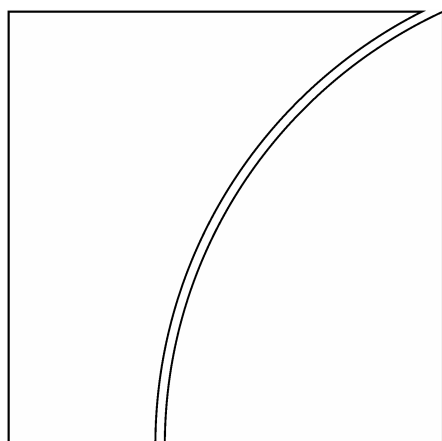


# Committee on Payment and Settlement Systems



## Statistics on payment and settlement systems in selected countries

Prepared by the Committee on Payment and Settlement Systems of the Group of Ten Countries

**Figures for 2003**

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## Contents

<b>Country tables</b> .....	1
Belgium .....	3
Canada .....	17
France .....	29
Germany .....	43
Hong Kong SAR .....	57
Italy .....	67
Japan .....	83
Netherlands .....	95
Singapore .....	107
Sweden .....	119
Switzerland .....	131
United Kingdom .....	141
United States .....	155
<b>Comparative tables</b> .....	167
<b>Annexes</b> .....	223
Statistical methodology for the country tables .....	225
Glossary .....	233
Central bank officials involved in the preparation of this edition of the statistical update .....	237
Other BIS publications relating to payment and settlement systems .....	239

### Explanatory note

This edition of *Statistics on payment and settlement systems in selected countries* includes a statistical methodology explaining what is included in the data in the country tables. It is important that the country tables are read in conjunction with this methodology. Where the data provided are an exception to the methodology, this is indicated by a footnote in the table concerned.

This edition includes notation as follows:

nap not applicable

nav not available

neg negligible (relative to other relevant data in the table concerned)

0 exactly zero (not a very small number rounded to zero)

Differences in totals are due to rounding.



## **Country tables**



Table 1  
Basic statistical data

	1999	2000	2001	2002	2003
Population (thousands) <sup>1</sup>	10,222	10,246	10,281	10,330	10,374
GDP (EUR billions)	235.63	247.79	253.80	260.01	267.48
GDP per capita (EUR)	23,051	24,184	24,686	25,170	25,784
Exchange rate (EUR/USD): <i>year-end</i>	<i>0.9954</i>	<i>1.0747</i>	<i>1.1347</i>	<i>0.9536</i>	<i>0.7918</i>
<i>average</i>	<i>0.9396</i>	<i>1.0859</i>	<i>1.1175</i>	<i>1.0609</i>	<i>0.8858</i>

<sup>1</sup> Annual average.

Table 2  
Settlement media used by non-banks  
End of year, in billions of EUR

	1999	2000	2001	2002	2003
Notes and coin <sup>1</sup>	12.00	11.87	7.10	nap	nap
Transferable deposits	46.90	49.60	53.17	55.09	61.89
Other	nav	nav	nav	nav	nav
Narrow money supply (M1) <sup>1</sup>	58.90	61.47	60.27	nap	nap
<i>Memo:</i>					
Broad money supply <sup>2</sup>	210.30	213.40	222.10	236.90	247.20
Transferable deposits in foreign currencies <sup>3</sup>	3.72	4.60	4.00	3.66	2.92
Outstanding value on e-money schemes <i>of which:</i>	nav	nav	nav	nav	nav
<i>on card-based products</i>	<i>0.038</i>	<i>0.049</i>	<i>0.111</i>	<i>0.109</i>	<i>0.117</i>
<i>on network-based products</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>

<sup>1</sup> From 2002, due to banknote migration, data are available only at an aggregated euro area level. <sup>2</sup> From 2002, excluding currency in circulation. This figure is not comparable with those reported in previous years. <sup>3</sup> All deposits made by Belgian residents in Belgium in non-euro area currencies.

Table 3  
Settlement media used by banks  
End of year, in billions of EUR

	1999	2000	2001	2002	2003
Transferable balances held at central bank <i>of which:</i>	7.34	7.25	7.62	7.30	7.57
<i>required reserves</i>	7.29	7.25	7.62	7.30	7.57
<i>free reserves</i>	0.05	0	0	0	0
Transferable balances held at other banks <sup>1</sup>	6.46	7.04	13.25	8.02	11.75
<i>Memo:</i>					
Institutions' borrowing from central bank	0	0	0	0	0

<sup>1</sup> Payment means held by Belgian credit institutions with other credit institutions (sight accounts, BEF and foreign currencies, in Belgium and abroad).

Table 4  
**Banknotes and coin<sup>1</sup>**  
 End of year, in billions of EUR

	1999	2000	2001	2002	2003
Total banknotes issued	13.43	13.48	9.20	nap	nap
<i>of which:</i>					
BEF 10,000	6.69	6.81	3.97	nap	nap
BEF 2,000	4.12	4.05	2.98	nap	nap
BEF 1,000	1.80	1.81	1.63	nap	nap
BEF 500	0.40	0.39	0.29	nap	nap
BEF 200	0.16	0.16	0.13	nap	nap
BEF 100	0.27	0.26	0.20	nap	nap
Total coin issued	0.60	0.59	0.45	nap	nap
<i>of which:</i>					
BEF 500	0.01	0.01	0.01	nap	nap
BEF 250	0.00	0.00	0.00	nap	nap
BEF 50	0.24	0.24	0.16	nap	nap
BEF 20	0.21	0.20	0.16	nap	nap
BEF 5	0.09	0.09	0.07	nap	nap
BEF 1	0.05	0.05	0.04	nap	nap
BEF 0.5	0.01	0.01	0.01	nap	nap
Total banknotes and coin issued	14.03	14.07	9.65	nap	nap
Banknotes and coin held by credit institutions	2.03	2.20	2.56	nap	nap
Banknotes and coin in circulation outside credit institutions	12.00	11.87	7.10	nap	nap
<i>Memo:</i>					
Banknotes and coin in circulation outside the MFI sector in the euro area <sup>2</sup>	349.9	348.5	240.3	339.5	397.9

<sup>1</sup> Following the introduction of euro banknotes and coin on 1 January 2002, figures are provided solely at an aggregated euro area level (see also the memo item). <sup>2</sup> For 2002, includes legacy currencies; as of 1 January 2003, they are excluded from the ECB's balance sheet.

Table 5  
**Institutional framework**  
 End of 2003

Categories	Number of institutions <sup>1</sup>	Number of branches <sup>1,2</sup>	Number of accounts (thousands)	Number of internet-linked accounts	Value of accounts (EUR billions)
Central bank	1	2	2.7	nav	0.01
Credit institutions	109	4,989	11,555	nav	61.25
Postal institution	1	1,352	4.7 <sup>3</sup>	nav	0.63
Total	111	6,343	11,562	nav	61.89
<i>of which:</i>					
virtual institutions	4	nav	nav	nav	nav
Branches of foreign banks	48	nav	nav	nav	3.29

<sup>1</sup> Offering cashless payment services. <sup>2</sup> Excluding those branches offering only a limited range of financial services.

<sup>3</sup> Public authorities' accounts only; other accounts included in those belonging to credit institutions.



Table 6  
Payment card functions and accepting devices

	1999	2000	2001	2002	2003
<b>Cash function</b>					
Cards with a cash function (thousands)	13,375	13,930	13,987	14,902	15,619
Number of networks	12	12	12	11	13
Number of ATMs with a cash dispensing function <i>of which:</i>	6,199	6,732	6,873	7,061	7,067
<i>open access</i>	1,161	1,305	1,321	1,322	1,135
<i>limited access</i>	5,038	5,427	5,552	5,739	5,932
Volume of transactions (millions) <i>of which:</i>	177.40	202.41	221.07	243.66	263.81
<i>at ATMs with open access</i>	90.40	90.85	93.57	96.96	95.02
<i>at ATMs with limited access</i>	87.00	111.56	127.50	146.70	168.79
Value of transactions (EUR billions) <i>of which:</i>	18.55	21.42	22.93	25.45	28.15
<i>at ATMs with open access</i>	8.86	8.08	9.18	9.46	9.55
<i>at ATMs with limited access</i>	9.69	13.34	13.75	15.99	18.60
Number of ATMs with a giro transfer function <sup>1</sup>	5,038	5,427	5,552	5,739	5,932
Volume of transactions (millions)	87.00	111.56	127.50	146.70	168.79
Value of transactions (EUR billions)	9.69	13.34	13.75	15.99	18.60
<b>Debit function<sup>2</sup></b>					
Cards with a debit function (thousands) <i>of which: retailer cards</i>	12,024 1,532	12,467 1,507	12,507 1,565	13,496 1,633	13,724 1,202
Number of networks	2	2	1	1	1
Number of terminals	99,623	116,436	144,421	135,743	113,081
Volume of transactions (millions) <i>of which: transactions with retailer cards</i>	353.46 26.40	408.24 28.51	462.57 30.50	538.01 32.69	551.53 8.78
Value of transactions (EUR billions) <i>of which: transactions with retailer cards</i>	17.88 1.31	20.83 1.57	23.30 1.63	26.81 1.80	27.91 0.81
<b>Credit function<sup>3</sup></b>					
Cards with a credit function <i>of which: retailer cards</i>	nav nav	nav nav	nav nav	nav nav	nav nav
Number of networks	nav	nav	nav	nav	nav
Number of terminals	nav	nav	nav	nav	nav
Volume of transactions <i>of which: transactions with retailer cards</i>	nav nav	nav nav	nav nav	nav nav	nav nav
Value of transactions <i>of which: transactions with retailer cards</i>	nav nav	nav nav	nav nav	nav nav	nav nav

Table 6 (cont)

	1999	2000	2001	2002	2003
<b>Electronic money function</b>					
Cards with an e-money function (thousands)	7,898	8,396	8,543	8,271	8,803
Number of accepting terminals	63,993	67,837	88,847	113,298	108,215
Number of networks	1	1	1	1	1
Number of purchase transactions (millions)	45.47	51.27	60.46	120.83	107.06
Value of purchase transactions (EUR billions)	0.17	0.20	0.27	0.67	0.55
Number of loading transactions (millions)	6.86	7.76	10.78	18.18	16.71
Number of loading terminals	72,076	101,337	182,767	210,493	213,249
Value of money loaded (EUR billions)	0.18	0.21	0.33	0.67	0.56
Float (EUR billions)	0.038	0.049	0.111	0.109	0.117
<b>Delayed debit cards (charge cards)<sup>3</sup></b>					
Cards with a delayed debit function (thousands)	2,883	2,970	3,045	3,039	3,097
Number of terminals	nav	nav	nav	nav	nav
Volume of transactions (millions)	48.65	53.79	60.80	57.09	68.72
Value of transactions (EUR billions)	4.92	5.53	6.61	6.07	7.32
<i>Memo:</i>					
Total number of cards in circulation (thousands)	14,907	15,437	15,552	16,535	16,821
<i>of which:</i>					
<i>cards with a combined debit, cash and e-money function</i>	7,898	8,396	8,543	8,271	8,803
<i>cards with a cheque guarantee function<sup>4</sup></i>	4,453	3,839	2,796	nap	nap

<sup>1</sup> All ATMs with limited access have a cash dispensing function as well as a giro transfer function. <sup>2</sup> As from 2003, using a more reliable data source. <sup>3</sup> All major credit cards (Visa, American Express, Eurocard, etc) are issued as delayed debit cards. <sup>4</sup> This function was abolished as of 1 January 2002.

Table 7  
**Payment instructions handled by selected interbank funds transfer systems:  
 volume of transactions<sup>1</sup>**  
 In millions

	1999	2000	2001	2002	2003
<b>ELLIPS</b>	<b>1.53</b>	<b>1.78</b>	<b>1.84</b>	<b>1.73</b>	<b>1.76</b>
<i>of which:</i>					
<i>domestic</i>	0.96	0.95	0.90	0.86	0.83
<i>cross-border</i>	0.57	0.83	0.94	0.87	0.93
<b>Clearing house</b>	<b>4.95</b>	<b>4.19</b>	<b>3.52</b>	<b>1.73</b>	<b>1.57</b>
Postal drafts and money orders	2.03	1.74	1.44	neg	0
Debit operations	2.90	2.42	2.05	1.71	1.55
Credit transfers	0.02	0.03	0.03	0.02	0.02
<b>CEC</b>	<b>937.17</b>	<b>885.22</b>	<b>919.05</b>	<b>985.40</b>	<b>1,019.03</b>
Direct debits	99.54	103.64	106.91	104.58	112.57
<i>of which:</i>					
<i>ordinary direct debits</i>	95.14	98.90	101.98	99.09	106.32
<i>refunds</i>	1.06	1.08	1.07	1.41	1.65
<i>unpaid direct debits</i>	3.34	3.66	3.86	4.08	4.60
Other debit operations	306.79	243.96	237.58	267.37	263.42
<i>of which:</i>					
<i>truncated cheques</i>	52.57	44.80	36.25	20.25	16.59
<i>ATMs and POS</i>	253.89	198.88	201.05	246.93	246.67
<i>unpaid cheques</i>	0.33	0.28	0.28	0.19	0.16
Credit operations	530.84	537.62	574.56	613.45	643.04
<i>of which:</i>					
<i>credit transfers</i>	405.43	393.16	418.04	433.58	453.96
<i>counterparty postal</i>	1.65	1.37	0.96	0	0
<i>counterparty ATM-POS</i>	102.15	121.59	138.14	165.53	175.00
<i>money order transfers</i>	16.18	16.48	12.27	9.27	9.01
<i>large-value or urgent credit transfers</i>	2.49	2.35	2.76	2.98	3.32
<i>others<sup>2</sup></i>	2.94	2.67	2.39	2.09	1.75
<b>Concentration ratio (in %)<sup>3</sup></b>					
ELLIPS	nav	nav	82	83	82
Clearing house	70	69	72	74	78
CEC	76	74	73	74	81

<sup>1</sup> The table contains both customer and interbank transactions. <sup>2</sup> Bills of exchange. <sup>3</sup> Market share of the five largest participants in each payment system, based on the total volume of transactions.

Table 8  
**Payment instructions handled by selected interbank funds transfer systems:  
 value of transactions<sup>1</sup>**  
 In billions of EUR

	1999	2000	2001	2002	2003
<b>ELLIPS</b>	<b>11,990.21</b>	<b>12,689.57</b>	<b>14,312.90</b>	<b>13,338.80</b>	<b>13,557.84</b>
<i>of which:</i>					
<i>domestic</i>	4,071.28	3,610.04	4,127.75	3,844.13	3,330.81
<i>cross-border</i>	7,918.93	9,079.53	10,185.15	9,494.67	10,227.03
<b>Clearing house</b>	<b>112.29</b>	<b>104.65</b>	<b>88.78</b>	<b>75.15</b>	<b>65.11</b>
Postal drafts and money orders	1.21	1.02	0.96	neg	0
Debits	111.03	103.59	87.73	75.06	65.01
Credit transfers	0.05	0.04	0.09	0.09	0.10
<b>CEC</b>	<b>476.23</b>	<b>484.37</b>	<b>508.42</b>	<b>530.96</b>	<b>552.28</b>
Direct debits	16.45	18.01	19.35	18.65	20.17
<i>of which:</i>					
<i>ordinary direct debits</i>	15.54	16.91	18.11	17.44	18.95
<i>refunds</i>	0.26	0.34	0.36	0.36	0.36
<i>unpaid direct debits</i>	0.65	0.76	0.88	0.85	0.86
Other debit operations	50.12	53.15	55.07	58.66	60.15
<i>of which:</i>					
<i>truncated cheques</i>	24.34	22.51	19.67	15.07	12.94
<i>ATMs and POS</i>	25.50	30.39	35.15	43.38	47.02
<i>unpaid cheques</i>	0.28	0.25	0.25	0.21	0.19
Credit transfers	409.66	413.21	434.00	453.65	471.96
<i>of which:</i>					
<i>credit transfers</i>	273.78	274.92	295.29	314.50	339.27
<i>counterparty postal</i>	0.56	0.46	0.32	0	0
<i>counterparty ATM-POS</i>	25.10	28.92	34.41	43.37	47.02
<i>money order transfers</i>	4.00	4.02	3.56	3.14	3.09
<i>large-value or urgent credit transfers</i>	94.89	93.57	89.65	83.11	74.09
<i>others<sup>2</sup></i>	11.33	11.32	10.77	9.53	8.49
<b>Concentration ratio (in %)<sup>3</sup></b>					
ELLIPS	nav	nav	85	87	88
Clearing house	74	74	72	71	81
CEC	73	73	73	74	80

<sup>1</sup> The table contains both customer and interbank transactions. <sup>2</sup> Bills of exchange. <sup>3</sup> Market share of the five largest participants in each payment system, based on the total value of transactions.

Table 9  
**Indicators of use of various cashless payment instruments:  
 volume of transactions<sup>1</sup>**  
 In millions

	1999	2000	2001	2002	2003
<b>Instruments</b>					
Cheques	80.17	70.73	60.05	28.91	23.72
<i>of which:</i>					
<i>face-to-face</i>	80.17	70.73	60.05	28.91	23.72
<i>PC or other terminal</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>telebanking</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>mobile phone</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Payments by debit card	353.46	408.24	462.56	538.02	551.53
<i>of which:</i>					
<i>face-to-face</i>	353.46	408.24	462.56	538.02	551.53
<i>PC or other terminal</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>telebanking</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>mobile phone</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Payments by credit card	48.65	53.79	60.80	57.09	68.73
<i>of which:</i>					
<i>face-to-face</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>PC or other terminal</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>telebanking</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>mobile phone</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Credit transfers	723.12	656.83	742.88	808.06	775.90
<i>of which:</i>					
<i>face-to-face<sup>2</sup></i>	326.93	281.00	310.13	343.49	345.56
<i>PC or other terminal</i>	246.64	229.91	268.58	318.97	346.40
<i>telebanking</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>mobile phone</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>standing orders</i>	75.73	81.85	103.07	98.64	83.95
<i>money orders</i>	73.82	64.07	61.10	46.96	<i>nav</i>
Direct debits	142.29	166.17	176.93	168.79	192.35
<i>of which:</i>					
<i>face-to-face</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>PC or other terminal</i>	142.29	166.17	176.93	168.79	192.35
<i>telebanking</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>mobile phone</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Card-based electronic money	45.47	51.27	60.46	120.83	107.06
Network-based electronic money	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<b>Total</b>	<b>1,393.16</b>	<b>1,407.03</b>	<b>1,563.68</b>	<b>1,721.70</b>	<b>1,719.29</b>

<sup>1</sup> Excludes items initiated by banks; these data are not available. <sup>2</sup> Paper-based payment orders.

Table 10  
**Indicators of use of various cashless payment instruments:  
 value of transactions<sup>1</sup>**  
 In billions of EUR

	1999	2000	2001	2002	2003
<b>Instruments</b>					
Cheques	98.24	86.78	99.07	99.31	86.40
<i>of which:</i>					
<i>face-to-face</i>	98.24	86.78	99.07	99.31	86.40
<i>PC or other terminal</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>telebanking</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>mobile phone</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Payments by debit card	17.88	20.83	23.30	26.81	27.91
<i>of which:</i>					
<i>face-to-face</i>	17.88	20.83	23.30	26.81	27.91
<i>PC or other terminal</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>telebanking</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>mobile phone</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Payments by credit card	4.92	5.53	6.61	6.07	7.32
<i>of which:</i>					
<i>face-to-face</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>PC or other terminal</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>telebanking</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>mobile phone</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Credit transfers	15,186.15	16,127.14	17,350.80	13,157.42	13,857.51
<i>of which:</i>					
<i>face-to-face<sup>2</sup></i>	1,856.28	2,133.72	2,005.04	656.38	785.07
<i>PC or other terminal</i>	13,247.79	13,911.31	15,285.23	12,449.51	13,047.39
<i>telebanking</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>mobile phone</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>standing orders</i>	21.98	26.67	30.48	29.66	25.05
<i>money orders</i>	60.10	55.42	30.05	21.87	<i>nav</i>
Direct debits	40.90	50.96	54.15	46.17	48.69
<i>of which:</i>					
<i>face-to-face</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>PC or other terminal</i>	40.90	50.96	54.15	46.17	48.69
<i>telebanking</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>mobile phone</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Card-based electronic money	0.17	0.20	0.27	0.67	0.55
Network-based electronic money	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<b>Total</b>	<b>15,348.26</b>	<b>16,291.44</b>	<b>17,534.20</b>	<b>13,336.45</b>	<b>14,028.38</b>

<sup>1</sup> Excludes items initiated by banks; these data are not available. <sup>2</sup> Paper-based payment orders.

Table 11a  
**Instructions handled by trading platforms, clearing houses  
and securities settlement systems:<sup>1</sup>  
volume of transactions**

	1999	2000	2001	2002	2003
<b>Regulated off-exchange market<sup>2</sup></b>					
Volume of transactions	68,543	72,897	94,594	107,335	96,607
<b>Euronext Brussels</b>					
Volume of transactions (number of securities, in millions)	2,086.8	2,752.6	2,670.5	2,600.8	2,549.5
<b>Nasdaq Europe<sup>3</sup></b>					
Volume of transactions	157,273	412,279	104,425	103,871	nap
<b>Clearnet SA Brussels branch<sup>4</sup></b>					
Volume of transactions cleared	nav	nav	4,976,000	nav	nav
<b>NBB SSS</b>					
Volume of settlement instructions	121,174	114,966	145,117	158,927	175,339
<b>Euronext-CIK</b>					
Volume of settlement instructions (EMSS)	242,733	248,116	355,523	357,534	352,714
<b>Euroclear Bank</b>					
Volume of settlement instructions	nav	10,700,000	15,100,000	18,400,000	22,000,000

<sup>1</sup> As a result of mergers and the creation of new companies, figures are not always available. <sup>2</sup> Including transactions carried out on MTS Belgium. <sup>3</sup> Nasdaq Europe was closed during 2003. <sup>4</sup> Number of trades cleared in Clearnet systems.

Table 11b  
**Instructions handled by trading platforms, clearing houses  
and securities settlement systems:<sup>1</sup>  
value of transactions**  
In billions of EUR

	1999	2000	2001	2002	2003
<b>Regulated off-exchange market<sup>2</sup></b>					
Value of transactions	1,815	1,885	1,782	1,671	1,809
<b>Euronext Brussels</b>					
Value of transactions	55.56	47.50	46.16	40.52	37.87
<b>Nasdaq Europe<sup>3</sup></b>					
Value of transactions	4.46	21.34	1.69	0.32	nap
<b>Clearnet SA Brussels branch</b>					
Value of transactions cleared (cash market)	35	30	nav	nav	nav
<b>NBB SSS<sup>4</sup></b>					
Value of settlement instructions	2,261	2,372	2,773	2,733	3,631
<b>Euronext-CIK</b>					
Value of settlement instructions (EMSS)	75	76	101	98	75
<b>Euroclear Bank</b>					
Value of settlement instructions	nav	58,000	86,900	103,500	114,000

<sup>1</sup> As a result of mergers and the creation of new companies, figures are not always available. <sup>2</sup> Including transactions carried out on MTS Belgium. <sup>3</sup> Nasdaq Europe was closed during 2003. <sup>4</sup> Nominal value.

Table 11c  
**Number of participants in trading platforms, clearing houses  
and securities settlement systems<sup>1</sup>**  
End of year

	1999	2000	2001	2002	2003
<b>Regulated off-exchange market (trading system)</b>	<b>202</b>	<b>203</b>	<b>196</b>	<b>187</b>	<b>183</b>
Banks	136	136	131	129	126
<i>of which:</i>					
<i>domestic</i>	73	71	66	64	59
<i>foreign</i>	63	65	65	65	67
Brokers/dealers	65	66	64	57	56
<i>of which:</i>					
<i>domestic</i>	52	50	47	42	39
<i>foreign</i>	13	16	17	15	17
Others:	1	1	1	1	1
<i>National Bank of Belgium (central bank)</i>	1	1	1	1	1
<i>Institut de Réescompte et de Garantie (bill rediscounter)<sup>2</sup></i>	0	0	0	0	0
<b>Euronext Brussels (trading system)</b>					
Members (stock exchange + derivatives exchange)	130	118	92	103	123
<i>of which:</i>					
<i>domestic</i>	86	74	55	51	50
<i>foreign</i>	44	44	37	52	73
<b>Nasdaq Europe<sup>3</sup></b>					
Members	79	78	66	54	nap
<i>of which:</i>					
<i>domestic<sup>4</sup></i>	11	10	11	5	nap
<i>foreign<sup>4</sup></i>	68	68	55	49	nap
Banks	14	14	0	0	nap
<i>of which:</i>					
<i>domestic<sup>4</sup></i>	0	0	nav	nav	nap
<i>foreign<sup>4</sup></i>	14	14	nav	nav	nap
Brokers/dealers	65	64	nav	nav	nap
<i>of which:</i>					
<i>domestic<sup>4</sup></i>	11	10	nav	nav	nap
<i>foreign<sup>4</sup></i>	54	54	nav	nav	nap
<b>Clearnet SA Brussels branch</b>	<b>76</b>	<b>57</b>	<b>53</b>	<b>27</b>	<b>32</b>
Banks	35	24	22	18	23
<i>of which:</i>					
<i>domestic</i>	31	19	19	14	12
<i>foreign</i>	4	5	3	4	11
Brokers/dealers	41	33	31	9	9
<i>of which:</i>					
<i>domestic</i>	41	33	31	6	5
<i>foreign</i>	0	0	0	3	4



Table 11c (cont)

	1999	2000	2001	2002	2003
<b>NBB SSS</b>	<b>166</b>	<b>151</b>	<b>134</b>	<b>123</b>	<b>109</b>
Banks	88	83	79	71	70
<i>of which:</i>					
<i>domestic</i>	59	51	50	42	42
<i>foreign</i>	29	32	29	29	28
Brokers/dealers	41	33	19	15	8
<i>of which:</i>					
<i>domestic</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	15	8
<i>foreign</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	0	0
Others:	37	35	36	37	31
<i>Securities settlement systems</i>	5	5	6	5	3
<i>Ministry of Finance</i>	3	3	4	6	5
<i>Public bodies</i>	29	27	26	26	23
<b>Euronext-CIK (securities settlement system)</b>	<b>113</b>	<b>113</b>	<b>104</b>	<b>97</b>	<b>93</b>
Banks	57	57	61	61	61
<i>of which:</i>					
<i>domestic</i>	43	43	45	42	42
<i>foreign</i>	14	14	16	19	19
Brokers/dealers	52	52	39	32	28
<i>of which:</i>					
<i>domestic</i>	48	48	34	28	25
<i>foreign</i>	4	4	5	4	3
Securities settlement systems	4	4	4	4	4
<b>Euroclear Bank</b>	<b>nav</b>	<b>nav</b>	<b>1,778</b>	<b>1,634</b>	<b>1,538</b>
Banks	nav	nav	nav	nav	nav
<i>of which:</i>					
<i>domestic</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>foreign</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Brokers/dealers	nav	nav	nav	nav	nav
<i>of which:</i>					
<i>domestic</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>foreign</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Securities settlement systems	nav	nav	nav	nav	nav

<sup>1</sup> As a result of mergers and the creation of new companies, figures are not always available. <sup>2</sup> On 1 January 1999, the "Institut de Réescoute et de Garantie" became the Central Processing of Bills of Exchange. <sup>3</sup> Nasdaq Europe was closed during 2003. <sup>4</sup> "Domestic" signifies European Union; "foreign" signifies non-European Union.

Table 11d  
**Outstanding securities<sup>1</sup>**  
 End of year

	1999	2000	2001	2002	2003
<b>Regulated off-exchange market<sup>2</sup></b>					
Value of stocks listed	nav	nav	nav	nav	nav
Value of other securities listed (EUR billions)	191	204	218	231	237
Number of stocks listed	nav	nav	nav	nav	nav
Number of other securities listed	nav	nav	nav	nav	nav
<b>Euronext Brussels</b>					
Value of stocks listed (EUR billions)	183.71	196.66	186.26	122.45	137.59
Value of other securities listed (EUR billions)	1.04	nav	nav	nav	nav
<i>of which:</i>					
<i>domestic equity warrants</i>	1.04	nav	nav	nav	nav
<i>foreign companies</i>	nav	nav	nav	nav	nav
Number of stocks listed	308	295	275	256	250
Number of other securities listed	nav	nav	nav	nav	nav
<b>Nasdaq Europe<sup>3</sup></b>					
Value of stocks listed (EUR billions)	42.9	24.4	8.4	3.0	nap
Value of other securities listed (EUR billions)	nav	nav	nav	0.03	nap
Number of stocks listed	56	63	49	40	nap
Number of other securities listed	nav	nav	nav	1	nap
<b>NBB SSS</b>					
Value of stocks listed	nav	nav	nav	nav	nap
Value of other securities listed (EUR billions)	252	277	279	291	293
Number of stocks listed	nav	nav	nav	2,002	nav
Number of other securities listed	nav	nav	nav	nav	1,916
<b>Euronext-CIK</b>					
Value of stocks listed (EUR billions)	164	167	189	127	128
Value of other securities listed	nav	nav	nav	nav	nav
Number of stocks listed	nav	nav	nav	nav	nav
Number of other securities listed	nav	nav	nav	nav	nav
<b>Euroclear Bank</b>					
Value of stocks listed	nav	nav	nav	nav	nav
Value of other securities listed (EUR billions)	nav	nav	nav	nav	2,047
Number of stocks listed	nav	nav	nav	nav	nav
Number of other securities listed	nav	nav	nav	nav	nav

<sup>1</sup> As a result of mergers and the creation of new companies, figures are not always available. <sup>2</sup> Including transactions carried out on MTS Belgium. <sup>3</sup> Nasdaq Europe was closed during 2003.

Table 11e  
**Netting ratio in clearing systems<sup>1</sup>**

	1999	2000	2001	2002	2003
<b>Clearnet SA Brussels branch</b>					
Netting ratio for cash over year	nav	nav	nav	nav	nav
Netting ratio for securities over year	nav	nav	nav	nav	nav

<sup>1</sup> As a result of mergers and the creation of new companies, figures are not available.

Table 12  
**Participation in SWIFT by domestic institutions**  
 End of year

	1999	2000	2001	2002	2003
Members	24	23	23	21	22
<i>of which: live</i>	24	23	23	21	22
Sub-members	38	42	44	46	47
<i>of which: live</i>	37	41	44	46	47
Participants	17	19	16	19	17
<i>of which: live</i>	17	18	16	19	17
Total users	79	84	83	86	86
<i>of which: live</i>	78	82	83	86	86
<i>Memo:</i>					
Total SWIFT users	6,991	7,293	7,457	7,601	7,654
<i>members</i>	2,230	2,307	2,265	2,217	2,327
<i>sub-members</i>	2,825	3,037	3,143	3,130	3,083
<i>participants</i>	1,936	1,949	2,049	2,254	2,244

Table 13  
**SWIFT message flows to/from domestic users**  
 In thousands

	1999	2000	2001	2002	2003
Total messages sent	45,649	57,873	66,893	81,849	106,697
<i>of which:</i>					
<i>category I</i>	10,057	11,324	11,868	12,034	13,356
<i>category II</i>	5,398	5,674	5,475	5,299	5,500
Total messages received	37,435	48,540	54,679	60,544	112,652
<i>of which:</i>					
<i>category I</i>	9,208	10,529	11,141	12,206	12,002
<i>category II</i>	5,017	5,486	5,393	5,372	5,803
Domestic traffic	9,276	11,036	12,996	14,448	16,879
<i>Memo:</i>					
Global SWIFT traffic	1,076,491	1,298,668	1,533,906	1,817,444	2,047,564



Table 1  
Basic statistical data

	1999	2000	2001	2002	2003
Population (millions):					
<i>year-end</i>	30.49	30.79	31.13	31.45	31.71
<i>average</i>	30.41	30.70	31.03	31.36	31.64
GDP (CAD billions)	982.7	1,076.7	1,108.1	1,158.2	1,218.8
GDP per capita (CAD)	32,314	35,071	35,711	36,932	38,522
Exchange rate (CAD/USD):					
<i>year-end</i> <sup>1</sup>	1.4433	1.4995	1.5928	1.5776	1.2965
<i>average</i> <sup>2</sup>	1.4858	1.4852	1.5484	1.5704	1.4015

<sup>1</sup> Closing spot rate for the year. <sup>2</sup> Average noon spot rate for the year. The data have been revised over the whole period.

Table 2  
Settlement media used by non-banks  
End of year, in millions of CAD

	1999	2000	2001	2002	2003
Notes and coin	36,830	35,296	37,745	40,189	41,622
Transferable deposits	199,288	223,087	253,053	268,851	286,662
Narrow money supply <sup>1</sup>	236,118	258,383	290,798	309,040	328,284
<i>Memo:</i>					
Broad money supply (M2+) <sup>2</sup>	675,450	713,503	776,551	811,366	848,874
Transferable deposits in foreign currencies	20,164	28,229	26,431	30,621	35,104
Outstanding value on e-money schemes	neg	neg	neg	neg	neg
<i>of which:</i>					
<i>on card-based products</i>	<i>neg</i>	<i>neg</i>	<i>neg</i>	<i>neg</i>	<i>neg</i>
<i>on network-based products</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>

<sup>1</sup> This is not equivalent to M1 in Canada; data for 2002 are revised. <sup>2</sup> M2+ includes the following in addition to narrow money supply: non-chequable deposits in all deposit-taking institutions; life insurance company individual annuities; money market mutual funds.

Table 3  
Settlement media used by banks  
End of year, in millions of CAD

	1999	2000	2001	2002	2003
Transferable balances held at central bank <sup>1,2</sup>	1,325	524	507	645	143
<i>of which:</i>					
<i>required reserves</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>free reserves</i>	1,325	524	507	645	143
Transferable balances held at other banks	7,479	6,687	5,190	5,141	5,466
<i>Memo:</i>					
Institutions' borrowing from central bank <sup>3,4</sup>	549	378	394	596	3

<sup>1</sup> Monthly average. <sup>2</sup> Higher balances in 1999 were due to increased cash collateral balances held during the initial implementation phase of the LVTS. Lower balances in 2003 were largely attributable to the introduction of next-day settlement in the Automated Clearing and Settlement System (ACSS). <sup>3</sup> Advances to members of the Canadian Payments Association. <sup>4</sup> The decline in borrowing in 2003 was largely attributable to the introduction of next-day settlement in the ACSS.

Table 4  
**Banknotes and coin**  
 End of year, in millions of CAD

	1999	2000	2001	2002	2003
Total banknotes issued	40,143	36,775	38,820	41,147	42,190
<i>of which:</i>					
CAD 1,000	3,792	2,828	2,309	2,001	1,791
CAD 500	<i>neg</i>	<i>neg</i>	<i>neg</i>	<i>neg</i>	<i>neg</i>
CAD 100	15,336	15,668	16,886	18,238	18,731
CAD 50	5,478	4,932	5,607	6,330	6,623
CAD 25	<i>neg</i>	<i>neg</i>	<i>neg</i>	<i>neg</i>	<i>neg</i>
CAD 20	13,296	11,212	11,801	12,390	12,856
CAD 10	1,040	967	1,024	994	972
CAD 5	798	769	796	799	827
CAD 2	230	227	225	224	222
CAD 1	160	159	159	158	155
Other	13	13	13	13	13
Total coin issued	3,545	3,727	3,877	4,107	4,171
Total banknotes and coin issued	43,688	40,503	42,698	45,254	46,361
Banknotes and coin held by credit institutions	6,858	5,207	4,953	5,065	4,739
Banknotes and coin in circulation outside credit institutions	36,830	35,296	37,745	40,189	41,622

Table 5  
**Institutional framework**  
 End of 2003

Categories	Number of institutions <sup>1</sup>	Number of branches <sup>1</sup>	Number of accounts (thousands)	Number of internet-linked accounts	Value of accounts (CAD millions)
Central bank <sup>2</sup>	1	1	<i>neg</i>	<i>nap</i>	143
Chartered banks	55	9,015	<i>nav</i>	<i>nav</i>	234,787
Local credit unions and Caisses populaires	1,298	3,567	<i>nav</i>	<i>nav</i>	47,445
Trust and loan companies <sup>3</sup>	39	1,694	<i>nav</i>	<i>nav</i>	1,219
Governmental savings institutions <sup>4</sup>	1	147	<i>nav</i>	<i>nav</i>	3,210
Postal institution	<i>nap</i>	<i>nap</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Total	1,394	14,424	<i>nav</i>	<i>nav</i>	286,804
<i>of which:</i>					
<i>virtual institutions</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>branches of foreign banks</i>	26	22	<i>nav</i>	<i>nav</i>	3,198

<sup>1</sup> Offering cashless payment services. <sup>2</sup> There are five branches but only the head office offers payment services. <sup>3</sup> Only a few operate nationwide. Those companies that are members of the Canadian Payments Association are included. <sup>4</sup> Operates only in Alberta.

Table 6  
**Payment card functions and accepting devices<sup>1</sup>**

	1999	2000	2001	2002	2003
<b>Cash function</b>					
Cards with a cash function (millions) <sup>2</sup>	62	65	nav	nav	nav
Number of networks	60	71	79	76	77
Number of ATMs with a cash dispensing function	26,727	31,922	35,632	39,996	44,189
<i>of which:</i>					
<i>open access</i> <sup>3</sup>	26,727	31,922	35,632	39,996	44,189
<i>limited access</i>	neg	neg	neg	neg	neg
Volume of transactions (millions) <sup>4</sup>	1,443	1,491	1,492	1,435	1,364
<i>of which:</i>					
<i>at ATMs with open access</i> <sup>4</sup>	1,443	1,491	1,478	1,426	1,364
<i>of which:</i>					
<i>withdrawals</i> <sup>4</sup>	1,144	1,164	1,141	1,087	1,018
<i>deposits</i> <sup>5</sup>	299	327	337	339	346
<i>at ATMs with limited access</i>	neg	neg	neg	neg	neg
Value of transactions (CAD billions) <sup>4,6</sup>	89	94	100	97	94
<i>of which:</i>					
<i>at ATMs with open access</i> <sup>4,6</sup>	89	94	100	97	94
<i>of which:</i>					
<i>withdrawals</i> <sup>4,6</sup>	89	94	100	97	94
<i>deposits</i>	nav	nav	nav	nav	nav
<i>at ATMs with limited access</i>	neg	neg	neg	neg	neg
Number of ATMs with a giro transfer function	nav	nav	nav	nav	nav
Volume of transactions (millions) <sup>4</sup>	157	163	154	149	144
<i>of which:</i>					
<i>bill payments</i> <sup>4</sup>	91	95	90	88	87
<i>inter-account transfers</i> <sup>4</sup>	66	67	64	61	57
Value of transactions (CAD billions) <sup>4</sup>	20	23	27	28	31
<i>of which:</i>					
<i>bill payments</i> <sup>4</sup>	20	23	27	28	31
<i>inter-account transfers</i>	nav	nav	nav	nav	nav
<b>Debit function</b>					
Cards with a debit function (millions)	36	36	nav	nav	nav
<i>of which: retailer cards</i>	nap	nap	nap	nap	nap
Number of networks <sup>5</sup>	34	33	39	34	33
Number of terminals	406,050	438,179	463,244	494,921	520,563
Volume of transactions (millions)	1,661	1,960	2,237	2,404	2,590
<i>of which: transactions with retailer cards</i>	nap	nap	nap	nap	nap
Value of transactions (CAD billions)	72	85	95	105	116
<i>of which: transactions with retailer cards</i>	nap	nap	nap	nap	nap

Table 6 (cont)

	1999	2000	2001	2002	2003
<b>Credit function<sup>7</sup></b>					
Cards with a credit function (millions)	40	42	47	52	53
<i>of which: retailer cards</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of networks	nav	nav	nav	nav	nav
Number of terminals <sup>8</sup>	776,382	904,208	939,031	948,836	962,422
Volume of transactions (millions)	1,148	1,271	1,320	1,493	1,638
<i>of which: transactions with retailer cards</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Value of transactions (CAD billions)	107	126	122	153	165
<i>of which: transactions with retailer cards</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<b>Electronic money function<sup>9</sup></b>					
Cards with an e-money function (thousands)	58	87	74	77	neg
Number of accepting terminals	970	1,245	490	333	neg
Number of networks	2	2	1	1	nav
Number of purchase transactions	nav	nav	nav	nav	nav
Value of purchase transactions	neg	neg	neg	neg	neg
Number of loading transactions	nav	nav	nav	nav	nav
Number of loading terminals	nav	nav	nav	nav	nav
Value of money loaded	nav	nav	nav	nav	nav
Float	neg	neg	neg	neg	nag
<b>Delayed debit cards (charge cards)</b>					
Cards with a delayed debit function	nap	nap	nap	nap	nap
Number of terminals	nap	nap	nap	nap	nap
Volume of transactions	nap	nap	nap	nap	nap
Value of transactions	nap	nap	nap	nap	nap
<i>Memo:</i>					
Total number of cards in circulation	nav	nav	nav	nav	nav
<i>of which:</i>					
<i>cards with a combined debit, cash and e-money function</i>	<i>neg</i>	<i>neg</i>	<i>neg</i>	<i>neg</i>	<i>neg</i>
<i>cards with a cheque guarantee function</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>

<sup>1</sup> All figures are estimates. <sup>2</sup> Includes cards with a combined cash and debit function and cards with a combined cash and credit function. <sup>3</sup> As at 31 January of the following year. <sup>4</sup> Figures from 2001 have been estimated in a different manner from preceding years. <sup>5</sup> Includes both shared and proprietary networks. <sup>6</sup> The data have been revised over the whole period. <sup>7</sup> Includes charge cards. <sup>8</sup> Number of merchant outlets; the data have been revised over the whole period. <sup>9</sup> As of 2003, there are no major e-money card schemes operating actively in Canada.



Table 7  
**Payment instructions handled by selected interbank funds transfer systems:  
 volume of transactions**  
 In millions<sup>1</sup>

	1999	2000	2001	2002	2003
Automated Clearing Settlement System					
<i>Small cheques</i>	1,403.7	1,359.3	1,303.4	1,242.8	1,188.3
<i>Large cheques</i> <sup>2</sup>	7.7	6.4	6.5	6.8	6.9
<i>Unqualified</i> <sup>3</sup>	18.9	16.1	14.3	12.9	13.3
<i>Paper remittances</i> <sup>4</sup>	75.7	73.0	28.9	nap	nap
<i>Electronic remittances</i>	36.2	58.3	77.9	103.2	145.9
<i>EDI</i>	0.6	0.8	0.8	1.1	1.1
<i>AFT</i> <sup>5</sup> <i>credits</i>	308.2	339.0	381.5	372.9	406.3
<i>AFT</i> <sup>5</sup> <i>debits</i>	337.8	370.3	407.1	433.7	467.2
<i>Shared ABM networks</i>	364.7	374.4	389.7	348.2	306.7
<i>Point of sale</i>	1,344.4	1,554.1	1,776.3	1,951.7	2,156.8
<b>Total</b>	<b>3,897.9</b>	<b>4,151.7</b>	<b>4,386.4</b>	<b>4,473.3</b>	<b>4,692.5</b>
<b>Concentration ratio (in %)</b>	<b>80.2</b>	<b>80.3</b>	<b>80.7</b>	<b>81.4</b>	<b>83.4</b>
Interbank International Payment System <sup>6</sup>	0.3	nap	nap	nap	nap
Large Value Transfer System	3.0	3.5	3.7	3.9	4.1
<b>Concentration ratio (in %)</b>	<b>85.7</b>	<b>85.5</b>	<b>84.7</b>	<b>84.2</b>	<b>84.1</b>

<sup>1</sup> Owing to the rounding of figures, components may not always add to the total shown. <sup>2</sup> Defined as all cheques over CAD 50,000. <sup>3</sup> Payment items that have been returned principally because of insufficient funds in the payer's account or because of stop-payment orders, or that do not meet the standards and specifications for MICR-encoded documents of the Canadian Payments Association. <sup>4</sup> Since June 2001, these transactions have been settled through an LVTS payment. <sup>5</sup> Automated Fund Transfer. <sup>6</sup> Figures reflect the gross amount processed. The bilateral net amounts are then calculated in IIPS and entered into the Automated Clearing Settlement System under the "Large Cheques" stream. This system was closed with the commencement of the Large Value Transfer System on 4 February 1999.

Table 8  
**Payment instructions handled by selected interbank funds transfer systems:  
 value of transactions**  
 In billions of CAD<sup>1</sup>

	1999	2000	2001	2002	2003
Automated Clearing Settlement System					
<i>Small cheques</i>	1,081.4	1,135.7	1,125.8	1,109.0	1,100.6
<i>Large cheques</i> <sup>2</sup>	5,160.0	3,399.7	3,139.3	2,888.4	1,970.4
<i>Unqualified</i> <sup>3</sup>	24.0	24.0	22.0	19.7	19.0
<i>Paper remittances</i> <sup>4</sup>	16.4	17.9	8.2	nap	nap
<i>Electronic remittances</i>	5.4	9.3	14.1	22.0	35.8
<i>EDI</i>	57.8	93.3	80.1	76.9	92.1
<i>AFT</i> <sup>5</sup> <i>credits</i>	331.5	391.9	450.0	505.3	592.5
<i>AFT</i> <sup>5</sup> <i>debits</i>	141.0	172.9	217.4	256.7	293.2
<i>Shared ABM networks</i>	28.3	30.3	32.8	30.9	28.3
<i>Point of sale</i>	59.1	69.7	80.1	87.9	98.1
<b>Total</b>	<b>6,904.9</b>	<b>5,344.7</b>	<b>5,169.8</b>	<b>4,996.8</b>	<b>4,230.0</b>
<b>Concentration ratio (in %)</b>	<b>81.9</b>	<b>81.9</b>	<b>83.4</b>	<b>83.6</b>	<b>81.9</b>
Interbank International Payment System <sup>6</sup>	1,823.0	nap	nap	nap	nap
Large Value Transfer System	22,151.0	26,040.1	28,492.3	28,960.4	31,533.6
<b>Concentration ratio (in %)</b>	<b>82.4</b>	<b>82.7</b>	<b>82.9</b>	<b>81.3</b>	<b>80.2</b>

<sup>1</sup> Owing to the rounding of figures, components may not always add to the total shown. <sup>2</sup> Defined as all cheques over CAD 50,000. <sup>3</sup> Payment items that have been returned principally because of insufficient funds in the payer's account or because of stop-payment orders, or that do not meet the standards and specifications for MICR-encoded documents of the Canadian Payments Association. <sup>4</sup> Since June 2001, these transactions have been settled through an LVTS payment. <sup>5</sup> Automated Fund Transfer. <sup>6</sup> Figures reflect the gross amount processed. The bilateral net amounts are then calculated in IIPS and entered into the Automated Clearing Settlement System under the "Large Cheques" stream. This system was closed with the commencement of the Large Value Transfer System on 4 February 1999.

Table 9  
**Indicators of use of various cashless payment instruments:  
 volume of transactions<sup>1</sup>**  
 In millions

	1999	2000	2001	2002	2003
<b>Instruments</b>					
Cheques	1,716.4	1,658.2	1,589.0	1,515.0	1,449.8
<i>of which:</i>					
<i>face-to-face</i>	1,716.4	1,658.2	1,589.0	1,515.0	1,449.8
<i>PC or other terminal</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>telebanking</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>mobile phone</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Payments by debit card	1,661.4	1,960.1	2,236.6	2,404.0	2,590.0
<i>of which:</i>					
<i>face-to-face</i>	1,661.4	1,960.1	2,236.6	2,404.0	2,590.0
<i>PC or other terminal</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>telebanking</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>mobile phone</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Payments by credit card <sup>2</sup>	1,147.6	1,270.8	1,320.0	1,493.0	1,638.0
<i>of which:</i>					
<i>face-to-face</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>PC or other terminal</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>telebanking</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>mobile phone</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Credit transfers	508.5	569.5	639.2	657.6	728.0
<i>of which:</i>					
<i>face-to-face</i> <sup>3</sup>	90.8	87.6	82.6	80.3	59.2
<i>PC or other terminal</i> <sup>4</sup>	414.1	477.7	552.2	572.6	663.9
<i>telebanking</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>mobile phone</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>interbank/large-value</i>	3.6	4.2	4.4	4.7	4.9
Direct debits	405.4	444.4	488.5	520.4	560.6
<i>of which:</i>					
<i>face-to-face</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>PC or other terminal</i>	405.4	444.4	488.5	520.4	560.6
<i>telebanking</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>mobile phone</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Card-based electronic money	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Network-based electronic money <sup>5</sup>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<b>Total</b>	<b>5,439.3</b>	<b>5,903.0</b>	<b>6,273.3</b>	<b>6,590.0</b>	<b>6,966.4</b>

<sup>1</sup> Estimates. <sup>2</sup> Includes charge cards. <sup>3</sup> Bill payments initiated at ATMs and bank tellers. <sup>4</sup> Includes bill payments initiated over the telephone or internet. <sup>5</sup> Currently, there are no larger-scale network-based electronic money schemes. Volumes generated from smaller schemes are considered to be negligible.

Table 10  
**Indicators of use of various cashless payment instruments:  
 value of transactions<sup>1</sup>**  
 In billions of CAD

	1999	2000	2001	2002	2003
<b>Instruments</b>					
Cheques	7,518.5	5,471.3	5,144.5	4,820.5	3,708.0
<i>of which:</i>					
<i>face-to-face</i>	7,518.5	5,471.3	5,144.5	4,820.5	3,708.0
<i>PC or other terminal</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>telebanking</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>mobile phone</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Payments by debit card	72.1	85.2	94.9	105.0	116.0
<i>of which:</i>					
<i>face-to-face</i>	72.1	85.2	94.9	105.0	116.0
<i>PC or other terminal</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>telebanking</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>mobile phone</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Payments by credit card <sup>2</sup>	107.2	125.7	121.6	153.0	165.0
<i>of which:</i>					
<i>face-to-face</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>PC or other terminal</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>telebanking</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>mobile phone</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Credit transfers	27,074.5	31,863.0	34,867.6	35,502.1	38,581.5
<i>of which:</i>					
<i>face-to-face</i> <sup>3</sup>	19.7	21.5	23.8	24.6	21.2
<i>PC or other terminal</i> <sup>4</sup>	473.6	593.4	653.0	725.0	720.0
<i>telebanking</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>mobile phone</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>interbank/large-value</i>	26,581.2	31,248.1	34,190.8	34,752.5	37,840.3
Direct debits	169.2	207.5	260.9	308.0	351.8
<i>of which:</i>					
<i>face-to-face</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>PC or other terminal</i>	169.2	207.5	260.9	308.0	351.8
<i>telebanking</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>mobile phone</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Card-based electronic money	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Network-based electronic money <sup>5</sup>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<b>Total</b>	<b>34,941.5</b>	<b>37,752.7</b>	<b>40,489.5</b>	<b>40,888.6</b>	<b>42,922.3</b>

<sup>1</sup> Estimates. <sup>2</sup> Includes charge cards. <sup>3</sup> Bill payments initiated at ATMs and bank tellers. <sup>4</sup> Includes bill payments initiated over the telephone or internet. <sup>5</sup> Currently, there are no larger-scale network-based electronic money schemes. Values generated from smaller schemes are considered to be negligible.

Table 11a  
**Instructions handled by trading platforms, clearing houses  
and securities settlement systems:  
volume of transactions<sup>1</sup>**  
In millions

	1999	2000	2001	2002	2003
<b>Securities settlement systems<sup>2,3</sup></b>	<b>24.4</b>	<b>43.1</b>	<b>33.2</b>	<b>30.4</b>	<b>39.2</b>
<b>SSS/BBS</b>	<b>nav</b>	<b>41.5</b>	<b>31.4</b>	<b>28.5</b>	<b>36.7</b>
<i>of which:</i>					
<i>exchange trades</i>	<i>nav</i>	37.3	27.8	25.5	32.9
<i>non-exchange trades</i>	<i>nav</i>	4.2	3.6	3.0	3.8
<i>of which:</i>					
<i>equity</i>	<i>nav</i>	3.5	<i>nav</i>	2.9	3.7
<i>debt</i>	<i>nav</i>	0.7	<i>nav</i>	0.1	0.1
<b>DCS</b>	<b>nav</b>	<b>1.56</b>	<b>1.78</b>	<b>1.88</b>	<b>2.54</b>
<i>of which:</i>					
<i>government bonds</i>	<i>nav</i>	0.83	0.87	1.10	1.65
<i>Treasury bills</i>	<i>nav</i>	0.26	0.45	0.24	0.26
<i>other<sup>4</sup></i>	<i>nav</i>	0.47	0.46	0.54	0.63

<sup>1</sup> From 2002, estimated in a different manner from preceding years. <sup>2</sup> The Securities Settlement Service (SSS) and the Debt Clearing Service (DCS) have been replaced by CDSX, which is the new clearing and settlement system for equity and debt securities in Canada. Full implementation of CDSX was completed in October 2003. Statistics for 2003 are presented in a manner consistent with previous years. <sup>3</sup> The large increase in 2000 was due to an increase in SSS/BBS equity volumes. <sup>4</sup> Money market instruments.

Table 11b  
**Instructions handled by trading platforms, clearing houses  
and securities settlement systems:  
value of transactions<sup>1</sup>**  
In trillions of CAD

	1999	2000	2001	2002	2003
<b>Securities settlement systems<sup>2</sup></b>	<b>25.6</b>	<b>23.9</b>	<b>31.7</b>	<b>26.1</b>	<b>40.7</b>
<b>SSS/BBS</b>	<b>nav</b>	<b>2.5</b>	<b>2.4</b>	<b>1.5</b>	<b>2.1</b>
<i>of which:</i>					
<i>exchange trades</i>	<i>nav</i>	0.9	0.7	0.6	0.7
<i>non-exchange trades</i>	<i>nav</i>	1.6	1.7	0.9	1.4
<i>of which:</i>					
<i>equity</i>	<i>nav</i>	0.8	<i>nav</i>	0.7	1.3
<i>debt</i>	<i>nav</i>	0.9	<i>nav</i>	0.2	0.1
<b>DCS</b>	<b>nav</b>	<b>21.4</b>	<b>29.3</b>	<b>24.6</b>	<b>38.6</b>
<i>of which:</i>					
<i>government bonds</i>	12.0	16.9	22.5	18.4	30.0
<i>Treasury bills</i>	4.3	1.5	2.9	3.0	4.7
<i>other<sup>3</sup></i>	<i>nav</i>	3.0	3.9	3.2	3.9

<sup>1</sup> From 2002, estimated in a different manner from preceding years. <sup>2</sup> The Securities Settlement Service (SSS) and the Debt Clearing Service (DCS) have been replaced by CDSX, which is the new clearing and settlement system for equity and debt securities in Canada. Full implementation of CDSX was completed in October 2003. Statistics for 2003 are presented in a manner consistent with previous years. <sup>3</sup> Money market instruments.

Table 11c  
**Number of participants in trading platforms, clearing  
houses and securities settlement systems**  
End of year

	1999	2000	2001 <sup>1</sup>	2002	2003
CDSX <sup>2</sup>	nap	nap	nap	nap	98
SSS/BBS	78	99	107	105	nap
DCS	61	79	82	80	nap

<sup>1</sup> Estimates. <sup>2</sup> The Securities Settlement Service (SSS) and the Debt Clearing Service (DCS) have been replaced by CDSX, which is the new clearing and settlement system for equity and debt securities in Canada. Full implementation of CDSX was completed in October 2003.

Table 11d  
**Outstanding securities**  
End of year

	1999	2000	2001	2002	2003
<b>Securities on deposit at CDS<sup>1</sup></b> (CAD billions)	1,609	1,873	1,749	1,818	2,110

<sup>1</sup> Par value of debt securities plus market value of equity securities on deposit at CDS as at 31 October.

Table 11e  
**Netting ratio in clearing systems**

Details are not available.

Table 12  
**Participation in SWIFT by domestic institutions**  
 End of year

	1999	2000	2001	2002	2003
Members	14	14	14	13	13
<i>of which: live</i>	14	14	13	13	13
Sub-members	33	35	33	36	38
<i>of which: live</i>	32	35	33	36	38
Participants	13	13	12	13	12
<i>of which: live</i>	13	12	11	10	9
Total users	60	62	59	62	63
<i>of which: live</i>	59	61	57	59	60
<i>Memo:</i>					
Total SWIFT users	6,991	7,293	7,457	7,601	7,654
<i>members</i>	2,230	2,307	2,265	2,217	2,327
<i>sub-members</i>	2,825	3,037	3,143	3,130	3,083
<i>participants</i>	1,936	1,949	2,049	2,254	2,244

Table 13  
**SWIFT message flows to/from domestic users**  
 In thousands

	1999	2000	2001	2002	2003
Total messages sent	16,591	18,739	21,556	21,760	24,141
<i>of which:</i>					
<i>category I</i>	4,930	5,582	6,144	6,091	6,337
<i>category II</i>	4,271	4,554	4,739	4,718	5,002
Total messages received	14,872	16,500	18,891	18,599	23,738
<i>of which:</i>					
<i>category I</i>	5,468	6,135	6,756	6,917	7,258
<i>category II</i>	4,601	4,768	5,007	5,045	5,447
Domestic traffic	4,854	5,383	7,158	6,254	6,207
<i>Memo:</i>					
Global SWIFT traffic	1,076,491	1,298,668	1,533,906	1,817,444	2,047,564





Table 1  
Basic statistical data

	1999	2000	2001	2002	2003
Population (thousands) <sup>1</sup>	60,294	60,589	60,912	61,230	61,475
GDP (EUR billions)	1,355.1	1,420.1	1,475.6	1,520.8	1,562.7
GDP per capita (EUR)	22,475	23,439	24,225	24,838	25,420
Exchange rate (EUR/USD): <i>year-end</i>	<i>0.9954</i>	<i>1.0747</i>	<i>1.1347</i>	<i>0.9536</i>	<i>0.7918</i>
<i>average</i>	<i>0.9396</i>	<i>1.0859</i>	<i>1.1175</i>	<i>1.0609</i>	<i>0.8858</i>

<sup>1</sup> Annual average.

Table 2  
Settlement media used by non-banks  
End of year, in billions of EUR

	1999	2000	2001	2002	2003
Notes and coin <sup>1</sup>	44.7	44.6	29.3	nap	nap
Transferable deposits <sup>2</sup>	308.9	333.5	371.2	374.0	380.9
Other	neg	neg	neg	neg	neg
Narrow money supply (M1) <sup>1, 3</sup>	353.6	378.1	400.5	nap	nap
<i>Memo:</i>					
Broad money supply <sup>4</sup>	931.9	999.6	1,080.3	1,072.5	1,107.6
Transferable deposits in foreign currencies	nap	nap	nap	nap	nap
Outstanding value on e-money schemes <i>of which:</i>	neg	neg	neg	nav	neg
<i>on card-based products</i>	<i>neg</i>	<i>neg</i>	<i>neg</i>	<i>0.07</i>	<i>0.07</i>
<i>on network-based products</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>

<sup>1</sup> From 2002, due to banknote migration, data are available only at an aggregated euro area level. <sup>2</sup> Excludes deposits in French overseas territories. <sup>3</sup> Coin and French franc-denominated sight deposits held by non-banks (excluding French overseas territories). <sup>4</sup> From 2002, excludes currency in circulation; these figures are not comparable with those reported in previous years.

Table 3  
**Settlement media used by banks**  
 End of year, in billions of EUR

	1999	2000	2001	2002	2003
Transferable balances held at central bank	24.0	27.9	29.8	33.2	26.0
<i>of which:</i>					
<i>required reserves</i> <sup>1</sup>	18.5	20.5	22.9	22.8	23.2
<i>free reserves</i>	0.1	0.2	0.2	0.1	0.1
Transferable balances held at other banks <sup>1</sup>	189.8	181.8	188.3	178.2	175.7
<i>Memo:</i>					
Institutions' borrowing from central bank <sup>2</sup>	44.9	24.7	14.4	12.2	8.7

<sup>1</sup> Daily average for the last period of the year.

Table 4  
**Banknotes and coin**<sup>1</sup>  
 End of year, in billions of EUR

	1999	2000	2001	2002	2003
Total banknotes issued	46.3	46.1	31.5	nap	nap
<i>of which:</i>					
<i>FRF 500</i>	23.5	21.9	12.8	nap	nap
<i>FRF 200</i>	14.6	15.9	12.1	nap	nap
<i>FRF 100</i>	6.9	7.1	5.5	nap	nap
<i>FRF 50</i>	1.0	1.0	0.9	nap	nap
<i>FRF 20</i>	0.2	0.2	0.1	nap	nap
Total coin issued	2.6	2.7	2.7	nap	nap
<i>of which:</i>					
<i>FRF 20</i>	0.1	0.1	0.1	nap	nap
<i>FRF 10</i>	1.4	1.4	1.4	nap	nap
<i>FRF 5</i>	0.3	0.4	0.3	nap	nap
<i>FRF 2</i>	0.2	0.2	0.2	nap	nap
<i>FRF 1</i>	0.3	0.3	0.3	nap	nap
<i>FRF 0.5</i>	0.1	0.1	0.1	nap	nap
<i>FRF 0.2</i>	0.1	0.1	0.1	nap	nap
<i>FRF 0.1</i>	0.1	0.1	0.1	nap	nap
<i>FRF 0.05</i>	neg	neg	neg	nap	nap
Total banknotes and coin issued	48.9	48.8	34.2	nap	nap
Banknotes and coin held by credit institutions	4.2	4.2	4.9	nap	nap
Banknotes and coin in circulation outside credit institutions	44.7	44.6	29.3	nap	nap
<i>Memo:</i>					
Banknotes held in French overseas territories	1.7	1.8	1.8	nap	nap
Banknotes and coin in circulation outside the MFI sector in the euro area <sup>2</sup>	349.9	348.5	240.3	339.5	397.9

<sup>1</sup> Following the introduction of euro banknotes and coin on 1 January 2002, figures are provided solely at an aggregated euro area level (see also the memo item). <sup>2</sup> For 2002, includes legacy currencies; as of 1 January 2003, they are excluded from the ECB's balance sheet.

Table 5  
**Institutional framework**  
 End of 2003

Categories	Number of institutions <sup>1,2</sup>	Number of branches <sup>1,2</sup>	Number of accounts (thousands)	Number of internet-linked accounts <sup>3</sup>	Value of accounts (EUR billions)
Central bank	1	211	66	nav	0.8
Commercial banks	335	10,410	21,043	nav	157.6
Savings banks	31	4,550	10,842	nav	26.0
Mutual or cooperative banks	97	10,752	26,279	nav	120.7
Municipal credit banks	20	77	66	nav	nav
Financial companies	461	nav	nav	nav	nav
Specialised financial institutions	15	nav	nav	nav	4.1
Investment firms	593	nav	nav	nav	nav
Post Office	1	10,101	10,522	nav	33.2
Treasury	1	nav	nav	nav	36.1
Total	1,555	36,101 <sup>4</sup>	68,818 <sup>4</sup>	nav	378.5 <sup>4,5</sup>
<i>of which: virtual institutions</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Branches of foreign banks	90	nav	nav	nav	nav

<sup>1</sup> Offering cashless payment services. <sup>2</sup> Includes institutions located in Monaco. <sup>3</sup> Number of accounts associated with internet services (credit transfers, payment of bills, etc carried out via the internet). <sup>4</sup> Sum of the available data. <sup>5</sup> Owing to the unavailability of some data, does not equal the figure for transferable deposits in Table 2.

Table 6  
**Payment card functions and accepting devices<sup>1</sup>**

	1999	2000	2001	2002	2003
<b>Cash function</b>					
Cards with a cash function (thousands)	37,563	40,945	43,315	45,404	47,646
Number of networks	nav	nav	nav	nav	nav
Number of ATMs with a cash dispensing function <i>of which:</i>	32,445	35,162	36,912	38,975	41,988
<i>open access</i>	32,195	34,990	36,867	nav	nav
<i>limited access</i>	250	172	45	nav	nav
Volume of transactions (millions) <i>of which:</i>	1,026	1,082	1,165	1,213	1,245
<i>at ATMs with open access</i>	nav	nav	nav	nav	nav
<i>at ATMs with limited access</i>	nav	nav	nav	nav	nav
Value of transactions (EUR billions) <i>of which:</i>	63	66	71	76	81
<i>at ATMs with open access</i>	nav	nav	nav	nav	nav
<i>at ATMs with limited access</i>	nav	nav	nav	nav	nav
Number of ATMs with a giro transfer function	nav	nav	nav	nav	nav
Volume of transactions	nav	nav	nav	nav	nav
Value of transactions	nav	nav	nav	nav	nav
<b>Debit function<sup>2</sup></b>					
Cards with a debit function (thousands) <i>of which: retailer cards</i>	33,499	36,908	39,733	41,852	44,383
Number of networks	nav	nav	nav	nav	nav
Number of terminals	799,530	839,030	904,265	956,435	1,000,000
Volume of transactions (millions) <i>of which: transactions with retailer cards</i>	2,912	3,292	3,671	4,096	4,341
Value of transactions (EUR billions) <i>of which: transactions with retailer cards</i>	135	153	170	190	204
<b>Credit function</b>					
Cards with a credit function	nav	nav	nav	nav	nav
Number of networks	nav	nav	nav	nav	nav
Number of terminals	799,530	839,030	904,265	956,435	1,000,000
Volume of transactions	nav	nav	nav	nav	nav
Value of transactions	nav	nav	nav	nav	nav

Table 6 (cont)

	1999	2000	2001	2002	2003
<b>Electronic money function</b>					
Cards with an e-money function (thousands)	neg	neg	319	838	1,272
Number of accepting terminals	nap	nap	13,644	69,172	105,801
Number of networks	nav	nav	nav	nav	1
Number of purchase transactions (millions)	neg	neg	2.8	18.4	18.1
Value of purchase transactions (EUR billions)	neg	neg	0.01	0.07	0.07
Number of loading transactions (millions)	neg	neg	0.6	2.6	2.8
Number of loading terminals	nav	nav	2,100	15,904	23,057
Value of money loaded (EUR billions)	neg	neg	0.02	0.08	0.08
Float (EUR billions)	neg	neg	0.01	0.02	0.02
<b>Delayed debit cards (charge cards)</b>					
Cards with a delayed debit function	nav	nav	nav	nav	nav
Number of terminals	799,530	839,030	904,265	956,435	1,000,000
Volume of transactions	nav	nav	nav	nav	nav
Value of transactions	nav	nav	nav	nav <sup>3</sup>	nav
<i>Memo:</i>					
Total number of cards in circulation (thousands)	37,563	40,945	43,315	45,404	47,646
<i>of which:</i>					
<i>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>cards with a cheque guarantee function</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>

<sup>1</sup> The data refer to the activity within the Groupement des Cartes Bancaires network and exclude data related to "private" credit cards and American Express cards. <sup>2</sup> The data refer to both debit and credit functions. <sup>3</sup> Revised.

Table 7  
**Payment instructions handled by selected interbank funds transfer systems:  
 volume of transactions<sup>1</sup>**  
 In millions

	1999	2000	2001	2002	2003
Clearing houses <sup>2</sup>	3,346.5	3,453.9	3,146.8	146.9	nap
<i>of which:</i>					
<i>Cheques Paris</i>	683.7	682.2	677.8	93.3	nap
<i>Cheques Province</i>	2,662.8	2,771.7	2,469.1	53.6	nap
CREIC <sup>2,3</sup>	304.5	307.7	270.2	4.3	nap
SIT <sup>4</sup>	5,913.8	6,485.3	7,131.1	11,043.5	11,298.2
<i>of which:</i>					
<i>truncated checks</i>	nap	nap	197.5	3,490.6	3,467.2
<i>credit transfers</i>	1,383.2	1,473.5	1,546.3	1,623.9	1,681.2
<i>LCR and paperless bills of exchange</i>	121.2	116.5	114.5	109.8	106.8
<i>direct debits</i>	1,219.2	1,327.9	1,374.9	1,513.4	1,584.7
<i>Titres Interbancaires de Paiement</i>	131.6	134.0	130.1	142.2	142.0
<i>telepayments</i>	0.4	0.6	0.9	1.4	1.7
<i>card payments</i>	2,443.5	2,781.6	3,076.3	3,471.6	3,660.5
<i>ATM withdrawals</i>	614.6	651.2	690.5	690.6	654.1
TBF (domestic and cross-border)	2.3	3.0	3.8	3.8	3.9
PNS	5.2	5.5	8.0	7.6	7.3
<b>Concentration ratio (in %)<sup>5</sup></b>					
SIT	nav	nav	nav	57.1 <sup>6</sup>	57.5
TBF	49.8	49.7	46.4	50.1	52.8
PNS	nav	nav	nav	60.7	63.5

<sup>1</sup> Customer and interbank transactions. <sup>2</sup> Closed during 2002. <sup>3</sup> Centres Régionaux d'Échanges d'Images-Chèques (truncated cheques). <sup>4</sup> Système Interbancaire de Télécompensation – ACH. <sup>5</sup> Market share of the five largest participants. <sup>6</sup> Revised.

Table 8  
**Payment instructions handled by selected interbank funds transfer systems:  
 value of transactions<sup>1</sup>**  
 In billions of EUR

	1999	2000	2001	2002	2003
Clearing houses <sup>2</sup>	1,929.0	1,889.3	1,750.4	206.6	nap
<i>of which:</i>					
<i>Cheques Paris</i>	830.5	726.0	763.2	183.6	nap
<i>Cheques Province</i>	1,070.6	1,163.3	987.2	23.0	nap
CREIC <sup>2,3</sup>	28.1	25.9	23.1	neg	nap
SIT <sup>4</sup>	2,348.1	2,458.4	2,444.2	4,442.5	4,671.3
<i>of which:</i>					
<i>truncated checks</i>	nap	nap	61.8	1,827.9	2,059.0
<i>credit transfers</i>	1,459.2	1,521.1	1,367.1	1,467.8	1,455.0
<i>LCR and paperless bills of exchange</i>	444.2	446.3	453.6	436.2	423.6
<i>direct debits</i>	260.8	285.7	327.2	368.6	370.6
<i>Titres Interbancaires de Paiement</i>	38.0	38.9	41.1	41.4	42.2
<i>telepayments</i>	3.7	6.3	18.0	105.2	116.6
<i>card payments</i>	111.4	127.5	140.7	159.4	169.4
<i>ATM withdrawals</i>	30.8	32.7	34.7	35.9	34.9
TBF (domestic)	65,540.3	68,156.6	87,572.7	90,876.5	96,326.9
PNS	24,041.0	21,844.9	22,324.0	19,966.6	17,975.8
<b>Concentration ratio (in %)<sup>5</sup></b>					
SIT	nav	nav	nav	49.7 <sup>6</sup>	50.7
TBF	51.9	50.2	56.3	58.1	59.1
PNS	nav	nav	nav	59.4	60.1

<sup>1</sup> Customer and interbank transactions. <sup>2</sup> Closed during 2002. <sup>3</sup> Centres Régionaux d'Échanges d'Images-Chèques (truncated cheques). <sup>4</sup> Système Interbancaire de Télécompensation – ACH. <sup>5</sup> Market share of the five largest participants. <sup>6</sup> Revised.

Table 9  
**Indicators of use of various cashless payment instruments:  
 volume of transactions<sup>1</sup>**  
 In millions

	1999	2000	2001	2002	2003
<b>Instruments</b>					
Cheques	4,479.6	4,493.7	4,338.6	4,179.6 <sup>2</sup>	3,927.9
<i>of which:</i>					
<i>face-to-face</i>	4,479.6	4,493.7	4,338.6	4,179.6 <sup>2</sup>	3,927.9
<i>PC or other terminal</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>telebanking</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>mobile phone</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Payments by debit card <sup>3</sup>	2,911.6	3,292.4	3,670.7	4,095.6 <sup>2</sup>	4,341.5
<i>of which:</i>					
<i>face-to-face</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>PC or other terminal</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>telebanking</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>mobile phone</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Payments by credit card	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>of which:</i>					
<i>face-to-face</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>PC or other terminal</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>telebanking</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>mobile phone</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Credit transfers	2,050.7	2,093.6	2,175.5	2,564.2 <sup>2</sup>	2,587.5
<i>of which:</i>					
<i>face-to-face</i>	2,050.3	2,093.0	2,174.5	2,562.8 <sup>2</sup>	2,585.8
<i>PC or other terminal</i>	0.4	0.6	0.9	1.4	1.7
<i>telebanking</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>mobile phone</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Direct debits	1,730.6	1,968.6	2,063.5	2,183.8	2,353.2
<i>of which:</i>					
<i>face-to-face</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>PC or other terminal</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>telebanking</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>mobile phone</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Card-based electronic money	<i>nav</i>	<i>nav</i>	2.8	18.4	18.1
Network-based electronic money	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<b>Total</b>	<b>11,172.5</b>	<b>11,848.3</b>	<b>12,251.1</b>	<b>13,041.6<sup>2</sup></b>	<b>13,228.2</b>

<sup>1</sup> Contains all customer transactions irrespective of whether they are processed intra- or interbank and includes items initiated by banks. <sup>2</sup> Revised. <sup>3</sup> Includes delayed debit cards and credit cards.



Table 10  
**Indicators of use of various cashless payment instruments:  
 value of transactions<sup>1</sup>**  
 In billions of EUR

	1999	2000	2001	2002	2003
<b>Instruments</b>					
Cheques	2,356	2,278	2,211	2,375 <sup>2</sup>	2,434
<i>of which:</i>					
<i>face-to-face</i>	2,356	2,278	2,211	2,375 <sup>2</sup>	2,434
<i>PC or other terminal</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>telebanking</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>mobile phone</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Payments by debit card <sup>3</sup>	135	153	170	190	204
<i>of which:</i>					
<i>face-to-face</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>PC or other terminal</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>telebanking</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>mobile phone</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Payments by credit card	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>of which:</i>					
<i>face-to-face</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>PC or other terminal</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>telebanking</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>mobile phone</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Credit transfers	78,091	76,871	92,908	96,181	98,096
<i>of which:</i>					
<i>face-to-face</i>	78,087	76,864	92,890	96,076	97,979
<i>PC or other terminal</i>	4	6	18	105	117
<i>telebanking</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>mobile phone</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Direct debits	575	603	703	751	756
<i>of which:</i>					
<i>face-to-face</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>PC or other terminal</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>telebanking</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>mobile phone</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Card-based electronic money	<i>nav</i>	<i>nav</i>	0.01	0.07	0.07
Network-based electronic money	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<b>Total</b>	<b>81,156</b>	<b>79,905</b>	<b>95,992</b>	<b>99,497<sup>2</sup></b>	<b>101,490</b>

<sup>1</sup> Contains all customer transactions irrespective of whether they are processed intra- or interbank and includes items initiated by banks. <sup>2</sup> Revised. <sup>3</sup> Includes delayed debit cards and credit cards.

Table 11a  
**Instructions handled by trading platforms, clearing houses  
 and securities settlement systems:  
 volume of transactions**  
 In millions

	1999	2000	2001	2002	2003
<b>Trading platforms</b>					
Euronext Paris	58.6	98.1	87.9	94.1	101.0
<b>Clearing houses</b>					
LCH.Clearnet SA	54.5	88.9	81.0	91.2	97.0
<b>Securities settlement systems</b>					
Euroclear France	27.8	40.8	31.4	29.0	28.0

Table 11b  
**Instructions handled by trading platforms, clearing houses  
 and securities settlement systems:  
 value of transactions**  
 In billions of EUR

	1999	2000	2001	2002	2003
<b>Trading platforms</b>					
Euronext Paris	723	1,165	1,193	1,160	971
<b>Clearing houses</b>					
LCH.Clearnet SA	1,049	1,205	1,299	1,176	968
<b>Securities settlement systems</b>					
Euroclear France	38,892	36,835	43,635	52,996	52,582

Table 11c  
**Number of participants in trading platforms, clearing houses  
and securities settlement systems**  
End of year

	1999	2000	2001	2002	2003
<b>Trading platforms</b>					
Euronext Paris	267	314	358	391	382
Banks	93	nav	nav	nav	nav
<i>of which:</i>					
<i>domestic</i>	51	nav	nav	nav	nav
<i>foreign</i>	42	nav	nav	nav	nav
Brokers/dealers	193	nav	nav	nav	nav
<i>of which:</i>					
<i>domestic</i>	99	nav	nav	nav	nav
<i>foreign</i>	94	nav	nav	nav	nav
<b>Clearing houses</b>					
LCH.Clearnet SA	71	59	93	102	113
Banks	28	nav	nav	nav	nav
<i>of which:</i>					
<i>domestic</i>	23	nav	nav	nav	nav
<i>foreign</i>	5	nav	nav	nav	nav
Brokers/dealers	43	nav	nav	nav	nav
<i>of which:</i>					
<i>domestic</i>	38	nav	nav	nav	nav
<i>foreign</i>	5	nav	nav	nav	nav
<b>Securities settlement systems</b>					
Euroclear (RGV + Relit)	679	659	658	637	630
<i>of which:</i>					
<i>direct participants</i>	341	335	331	325	330

Table 11d  
**Outstanding securities**  
 End of year

	1999	2000	2001	2002	2003
<b>Euronext France</b>					
Value of equities held (EUR billions)	1,499	1,549	1,326	935	1,082
Value of other securities held (EUR billions)	764	779	795	818	809
Number of equities held	1,144	1,185	1,177	1,131	1,070
Number of other securities held	1,533	1,313	1,264	804	815
<b>Euroclear France</b>					
Value of equities listed (EUR billions)	1,421	1,511	1,291	936	1,062
Value of other securities listed (EUR billions)	1,841	1,995	2,161	2,238	2,449
Number of equities listed	1,502	1,557	1,457	1,323	1,203
Number of other securities listed	19,829	22,146	24,058	23,603	22,973

Table 11e  
**Netting ratio in clearing systems**  
 In percentages

	1999	2000	2001	2002	2003
<b>LCH.Clearnet SA</b>					
Netting ratio for cash over year	77.0	65.0	65.4	65.6	63.9
Netting ratio for securities over year	99.7	95.0	96.7	97.0	97.4

Table 12  
**Participation in SWIFT by domestic institutions**  
 End of year

	1999	2000	2001	2002	2003
Members	65	68	60	59	59
<i>of which: live</i>	65	67	60	59	59
Sub-members	100	99	120	124	122
<i>of which: live</i>	98	97	117	124	122
Participants	89	88	68	64	65
<i>of which: live</i>	86	84	64	61	63
Total users	254	255	248	247	246
<i>of which: live</i>	252	252	241	244	244
<i>Memo:</i>					
Total SWIFT users	6,991	7,293	7,457	7,601	7,654
<i>members</i>	2,230	2,307	2,265	2,217	2,327
<i>sub-members</i>	2,825	3,037	3,143	3,130	3,083
<i>participants</i>	1,936	1,949	2,049	2,254	2,244

Table 13  
**SWIFT message flows to/from domestic users**  
 In thousands

	1999	2000	2001	2002	2003
Total messages sent	58,997	71,130	87,960	93,873	100,193
<i>of which:</i>					
<i>category I</i>	16,618	20,522	25,087	26,022	26,935
<i>category II</i>	12,393	12,833	12,996	13,103	12,694
Total messages received	58,640	67,257	78,906	86,562	107,579
<i>of which:</i>					
<i>category I</i>	18,424	22,362	27,528	28,793	29,568
<i>category II</i>	12,561	12,802	12,426	12,242	11,794
Domestic traffic	16,805	20,520	25,415	25,628	27,608
<i>Memo:</i>					
Global SWIFT traffic	1,076,491	1,298,668	1,533,906	1,817,444	2,047,564



Table 1  
Basic statistical data

	1999	2000	2001	2002	2003
Population (thousands) <sup>1</sup>	82,087	82,188	82,340	82,482	82,521
GDP (EUR billions)	1,978.6	2,030.0	2,073.7	2,110.4	2,129.2
GDP per capita (EUR)	24,104	24,699	25,185	25,586	25,802
Exchange rate (EUR/USD):					
<i>year-end</i>	<i>0.9954</i>	<i>1.0747</i>	<i>1.1347</i>	<i>0.9536</i>	<i>0.7918</i>
<i>average</i>	<i>0.9396</i>	<i>1.0859</i>	<i>1.1175</i>	<i>1.0609</i>	<i>0.8858</i>

<sup>1</sup> Annual average.

Table 2  
Settlement media used by non-banks  
End of year, in billions of EUR

	1999	2000	2001	2002	2003
Notes and coin <sup>1</sup>	131.1	125.9	68.0	nap	nap
Transferable deposits <sup>2</sup>	425.9	448.2	532.5	582.9	631.5
<i>of which held by:</i>					
<i>households</i>	<i>265.1</i>	<i>270.3</i>	<i>332.4</i>	<i>366.7</i>	<i>402.7</i>
<i>corporate sector</i>	<i>147.0</i>	<i>163.4</i>	<i>185.6</i>	<i>200.5</i>	<i>213.0</i>
<i>other</i>	<i>13.8</i>	<i>14.5</i>	<i>14.5</i>	<i>15.7</i>	<i>15.8</i>
Narrow money supply (M1) <sup>1</sup>	557.0	574.1	600.5	nap	nap
<i>Memo:</i>					
Broad money supply (M3) <sup>3</sup>	1,395.3	1,381.2	1,466.9	1,456.6	1,505.9
Transferable deposits in foreign currencies	9.0	8.5	10.8	11.8	10.9
Outstanding value on e-money schemes	0.06	0.06	0.06	0.07	0.07
<i>of which:</i>					
<i>on card-based products</i>	<i>0.06</i>	<i>0.06</i>	<i>0.06</i>	<i>0.07</i>	<i>0.07</i>
<i>on network-based products</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>

<sup>1</sup> From 2002, due to banknote migration, data are available only at an aggregated euro area level. <sup>2</sup> Does not include transferable deposits held by non-banks at the central bank. <sup>3</sup> From 2002, excluding currency in circulation. These figures are not comparable with those reported in previous years.

Table 3  
**Settlement media used by banks**  
 End of year, in billions of EUR

	1999	2000	2001	2002	2003
Transferable balances held at central bank	33.3	35.5	38.9	38.6	37.9
<i>of which:</i>					
<i>required reserves</i>	33.0	35.3	37.9	38.4	37.7
<i>free reserves</i>	0.3	0.2	1.0	0.2	0.2
Transferable balances held at other banks	114.4	113.4	123.1	127.6	116.8
<i>Memo:</i>					
Institutions' borrowing from central bank <sup>1</sup>	9.4	0.6	1.6	2.2	0.1

<sup>1</sup> Marginal lending facility.

Table 4  
**Banknotes and coin**<sup>1</sup>  
 End of year, in billions of EUR

	1999	2000	2001	2002	2003
Total banknotes issued	140.1	134.0	76.5	nap	nap
<i>of which:</i>					
<i>DEM 1,000</i>	47.8	45.6	22.3	nap	nap
<i>DEM 500</i>	14.2	13.6	7.0	nap	nap
<i>DEM 200</i>	4.1	3.7	1.9	nap	nap
<i>DEM 100</i>	54.4	52.0	31.8	nap	nap
<i>DEM 50</i>	11.7	11.1	7.6	nap	nap
<i>DEM 20</i>	4.8	4.9	3.6	nap	nap
<i>DEM 10</i>	2.9	2.9	2.2	nap	nap
<i>DEM 5</i>	0.2	0.2	0.1	nap	nap
Total coin issued	8.2	8.2	6.4	nap	nap
<i>of which:</i>					
<i>DEM 10</i>	1.3	1.4	1.3	nap	nap
<i>DEM 5</i>	2.9	2.9	2.1	nap	nap
<i>DEM 2</i>	1.2	1.2	0.9	nap	nap
<i>DEM 1</i>	1.2	1.2	0.9	nap	nap
<i>DEM 0.50</i>	0.6	0.6	0.5	nap	nap
<i>DEM 0.10</i>	0.6	0.6	0.4	nap	nap
<i>DEM 0.05</i>	0.2	0.1	0.1	nap	nap
<i>DEM 0.02</i>	0.1	0.1	0.1	nap	nap
<i>DEM 0.01</i>	0.1	0.1	0.1	nap	nap
Total banknotes and coin issued	148.3	142.2	82.9	nap	nap
Banknotes and coin held by credit institutions	17.2	16.3	14.9	nap	nap
Banknotes and coin in circulation outside credit institutions	131.1	125.9	68.0	nap	nap
<i>Memo:</i>					
Banknotes and coin in circulation outside the MFI sector in the euro area <sup>2</sup>	349.9	348.5	240.3	339.5	397.9

<sup>1</sup> Following the introduction of euro banknotes and coin on 1 January 2002, these figures are provided solely at an aggregated euro area level (see also the memo item). <sup>2</sup> For 2002, includes legacy currencies; as of 1 January 2003, they are excluded from the ECB's balance sheet.



Table 5  
**Institutional framework**  
 End of 2003

Categories	Number of institutions <sup>1</sup>	Number of branches <sup>1</sup>	Number of accounts (thousands) <sup>2</sup>	Number of internet-linked accounts (thousands) <sup>3</sup>	Value of accounts (EUR billions)
Central bank	1	67	32	nav	0.6
Credit institutions	2,295	46,693	84,265	30,757	631.5
<i>of which:</i>					
<i>commercial banks</i> <sup>4</sup>	397	16,254	16,765	14,020	265.8
<i>savings banks</i>	502	15,830	40,900	11,137	241.0
<i>cooperative and rural banks</i>	1,396	14,609	26,600	5,600	124.7
Total	2,296	46,760	84,297	30,757	632.1
<i>of which:</i>					
<i>virtual institutions</i>	1	0	39	39	0.2
Branches of foreign banks	121	144	nav	nav	7.9

<sup>1</sup> Offering cashless payment services. <sup>2</sup> Partly estimated, including internet-linked accounts. <sup>3</sup> Number of accounts relating to internet services (eg credit transfers) carried out via a fixed-line network or via the internet; partly estimated.

<sup>4</sup> Includes big banks, regional banks and other commercial banks, branches of foreign banks, mortgage banks and banks with a special function.

Table 6  
Payment card functions and accepting devices<sup>1</sup>

	1999	2000	2001	2002	2003
<b>Cash function</b>					
Cards with a cash function (thousands)	99,211	109,450	125,508	119,392	117,208
Number of networks	1	1	1	1	1
Number of ATMs with a cash dispensing function <i>of which:</i>	46,200	47,650	49,620	50,487	51,129
<i>open access</i>	46,200	47,650	49,620	50,487	51,129
<i>limited access</i>	nav	nav	nav	nav	nav
Volume of transactions (millions) <sup>2</sup> <i>of which:</i>	1,555.4	1,724.0	1,648.4	1,668.3	3,270.5
<i>at ATMs with open access</i> <sup>2</sup>	1,555.4	1,724.0	1,648.4	1,668.3	3,270.5
<i>at ATMs with limited access</i>	nav	nav	nav	nav	nav
Value of transactions (EUR billions) <sup>2</sup> <i>of which:</i>	229.6	253.9	260.5	265.0	579.9
<i>at ATMs with open access</i> <sup>2</sup>	229.6	253.9	260.5	265.0	579.9
<i>at ATMs with limited access</i>	nav	nav	nav	nav	nav
Number of ATMs with a giro transfer function	nav	nav	nav	nav	nav
Volume of transactions	nav	nav	nav	nav	nav
Value of transactions	nav	nav	nav	nav	nav
<b>Debit function<sup>3</sup></b>					
Cards with a debit function (thousands)	83,910	92,810	105,931	93,658	90,516
<i>of which: retailer cards</i>	nav	nav	nav	nav	nav
Number of networks	28	29	30	24	25
Number of terminals <sup>4</sup>	472,902	591,280	435,680	460,609	495,790
Volume of transactions (millions) <i>of which: transactions with retailer cards</i>	953.3	1,133.9	1,334.1	1,535.8	1,670.3
<i>of which: transactions with retailer cards</i>	nav	nav	nav	nav	nav
Value of transactions (EUR billions) <i>of which: transactions with retailer cards</i>	71.1	82.9	92.8	103.2	109.3
<i>of which: transactions with retailer cards</i>	nav	nav	nav	nav	nav
<b>Credit function/delayed debit functions (charge cards)<sup>5, 6</sup></b>					
Cards with a credit function (thousands)	23,302	27,199	30,601	31,707	32,475
<i>of which: retailer cards</i>	8,000	10,559	12,632	12,014	12,014
Number of networks	nav	nav	nav	nav	nav
Number of terminals <sup>7</sup>	402,600	460,500	478,300	473,100	473,100
Volume of transactions (millions) <i>of which: transactions with retailer cards</i>	273.6	535.3	549.2	565.3	582.9
<i>of which: transactions with retailer cards</i>	nav	231.3	234.4	236.7	236.7
Value of transactions (EUR billions) <i>of which: transactions with retailer cards</i>	22.9	35.0	36.9	38.4	39.6
<i>of which: transactions with retailer cards</i>	nav	8.3	8.4	8.5	8.5

Table 6 (cont)

	1999	2000	2001	2002	2003
<b>Electronic money function</b>					
Cards with an e-money function (thousands) <sup>8</sup>	60,700	60,700	67,333	62,597	62,817
Number of accepting terminals	59,732	66,946	80,191	98,492	120,905
Number of networks	1	1	1	1	1
Number of purchase transactions (millions)	20.7	26.6	29.4	35.9	37.4
Value of purchase transactions (EUR billions)	0.1	0.1	0.1	0.1	0.1
Number of loading transactions (millions)	3.1	3.7	3.7	4.4	4.2
Number of loading terminals	22,468	24,502	36,045	35,800	32,398
Value of money loaded (EUR billions)	0.1	0.1	0.1	0.1	0.1
Float (EUR billions)	0.1	0.1	0.1	0.1	0.1
<b>Delayed debit cards (charge cards)<sup>9</sup></b>					
<i>Memo:</i>					
Total number of cards in circulation (thousands)	107,212	120,008	136,532	125,365	122,991
<i>of which:</i>					
<i>cards with a combined debit, cash and e-money function</i>	60,700	60,700	58,885	61,329	61,661
<i>cards with a cheque guarantee function</i>	45,408	52,430	57,962	nap	nap

<sup>1</sup> The table has been revised. It includes domestic and international transactions of cards issued in Germany. The items "debit function" and "credit/delayed debit function" include only POS transactions. Cash transactions of all cards are included under the item "cash function". Partly estimated. <sup>2</sup> Until 2002, estimated. <sup>3</sup> Figures partly collected by Eurohandelsinstitut e.V., PaySys GmbH and Zentraler Kreditausschuss (ZKA). <sup>4</sup> Electronic Cash and POZ terminals. Figures prior to 2001 include double-counting of replacement terminals. <sup>5</sup> Usually cards with a delayed debit function (charge cards). The German word "Kreditkarte" is used for both credit and delayed debit/charge cards. <sup>6</sup> Figures on retailer card transactions are only available from 2000. Source: PaySys GmbH. <sup>7</sup> The figures are for the largest market participant, since terminals usually accept different credit card brands. <sup>8</sup> From 2002, adjusted data. <sup>9</sup> See the section on cards with a credit function/delayed debit function (charge cards).

Table 7  
**Payment instructions handled by selected interbank funds transfer systems:  
 volume of transactions<sup>1,2</sup>**  
 In millions

	1999	2000	2001	2002	2003
<b>Domestic payments</b>	<b>2,204.3</b>	<b>2,257.4</b>	<b>2,228.6</b>	<b>2,184.4</b>	<b>2,216.5</b>
<b>Retail payments</b>	<b>2,176.2</b>	<b>2,226.6</b>	<b>2,197.5</b>	<b>2,156.8</b>	<b>2,188.3</b>
Retail Payment System (RPS) <sup>3</sup>	2,176.2	2,226.6	2,197.5	2,156.8	2,188.3
Collection items <sup>4</sup>	1,398.0	1,416.4	1,363.7	1,284.8	1,265.2
Credit transfers	778.2	810.2	833.8	871.9	923.1
<b>Large-value payments</b>	<b>28.1</b>	<b>30.8</b>	<b>31.1</b>	<b>27.6</b>	<b>28.2</b>
<b>Gross settlement procedures</b>	<b>16.0</b>	<b>17.8</b>	<b>20.1</b>	<b>27.6</b>	<b>28.2</b>
RTGS <sup>plus 5</sup>	nap	nap	4.2	27.6	28.2
Euro Link System (ELS) <sup>5,6</sup>	16.0	17.8	15.9	nap	nap
<b>Net settlement procedures</b>	<b>12.1</b>	<b>13.0</b>	<b>11.0</b>	<b>nap</b>	<b>nap</b>
Konventionelle Abrechnung <sup>7</sup>	neg	neg	nap	nap	nap
Collection items (conventional)	neg	neg	nap	nap	nap
Euro Access Frankfurt (EAF) <sup>5,8</sup>	12.1	13.0	11.0	nap	nap
<b>Cross-border payments</b>	<b>7.5</b>	<b>8.8</b>	<b>8.3</b>	<b>9.1</b>	<b>9.6</b>
<b>Retail payments</b>	<b>4.7</b>	<b>4.9</b>	<b>4.4</b>	<b>4.6</b>	<b>4.8</b>
MASSE <sup>9</sup>	4.7	4.9	4.4	4.6	4.8
STEP2 payments via RPS <sup>10</sup>	nap	nap	nap	nap	neg
<b>Large-value payments</b>	<b>2.8</b>	<b>3.9</b>	<b>3.9</b>	<b>4.5</b>	<b>4.8</b>
AZV	0.1	0.2	0.2	0.2	0.2
Cross-border TARGET payments	2.7	3.7	3.7	4.3	4.6
<b>Concentration ratio (in %)</b>					
Retail Payment System (RPS) <sup>3</sup>	nav	nav	nav	28.0	27.6
RTGS <sup>plus 5, 11</sup>	nap	nap	51.5	50.5	54.5
Cross-border TARGET payments <sup>11</sup>	nav	nav	51.5	43.8	40.2

<sup>1</sup> The table contains both customer and interbank transactions. <sup>2</sup> The table only includes figures relating to procedures and interbank funds transfer systems operated by the Deutsche Bundesbank. <sup>3</sup> Formerly DTA. Includes payments submitted in paper-based form which were truncated and passed on in paperless form by the Deutsche Bundesbank. <sup>4</sup> Introduction of a general truncation obligation for all direct debits as of 18 November 1993 and cheques for amounts < EUR 2,556 (BSE cheques) as of 7 September 1998 and < EUR 3,000 as of 1 January 2002. Cheques for amounts ≥ EUR 2,556 (GSE cheques) as of 7 September 1998 and ≥ EUR 3,000 as of 1 January 2002 are truncated by the Deutsche Bundesbank exclusively. <sup>5</sup> Introduction of RTGS<sup>plus</sup> on 5 November 2001 and closedown of EAF. ELS serves, along with SWIFT, as a means of communication to RTGS<sup>plus</sup> only. <sup>6</sup> Formerly EIL-ZV (express electronic credit transfer system). <sup>7</sup> Daily local clearing system. The last four clearing offices were closed on 31 March 2000. <sup>8</sup> Formerly EAF2. <sup>9</sup> For public authorities only, eg pension payments abroad. <sup>10</sup> This includes only STEP2 payments processed through the Deutsche Bundesbank. Other STEP2 payments from Germany are not included. The procedure was introduced on 3 November 2003. <sup>11</sup> For 2001, 5 November until year-end only. In this period, cross-border TARGET payments and RTGS<sup>plus</sup> payments are not separated and therefore their concentration ratio is calculated for both together.

Table 8  
**Payment instructions handled by selected interbank funds transfer systems:  
 value of transactions<sup>1,2</sup>**  
 In billions of EUR

	1999	2000	2001	2002	2003
<b>Domestic payments</b>	<b>63,656.8</b>	<b>67,767.7</b>	<b>72,674.5</b>	<b>93,929.5</b>	<b>94,811.4</b>
<b>Retail payments</b>	<b>2,241.3</b>	<b>2,244.7</b>	<b>2,202.3</b>	<b>2,111.8</b>	<b>2,101.2</b>
Retail Payment System (RPS) <sup>3</sup>	2,241.3	2,244.7	2,202.3	2,111.8	2,101.2
Collection items <sup>4</sup>	1,508.2	1,466.0	1,377.1	1,225.8	1,126.6
Credit transfers	733.1	778.7	825.2	886.1	974.6
<b>Large-value payments</b>	<b>61,415.5</b>	<b>65,523.0</b>	<b>70,472.2</b>	<b>91,817.7</b>	<b>92,710.1</b>
<b>Gross settlement procedures</b>	<b>22,374.6</b>	<b>24,001.0</b>	<b>35,446.4</b>	<b>91,817.7</b>	<b>92,710.1</b>
RTGS <sup>plus 5</sup>	nap	nap	14,301.8	91,817.7	92,710.1
Euro Link System (ELS) <sup>5, 6</sup>	22,374.6	24,001.0	21,144.6	nap	nap
<b>Net settlement procedures</b>	<b>39,040.9</b>	<b>41,522.0</b>	<b>35,025.8</b>	<b>nap</b>	<b>nap</b>
Konventionelle Abrechnung <sup>7</sup>	neg	neg	nap	nap	nap
Collection items (conventional)	neg	neg	nap	nap	nap
Euro Access Frankfurt (EAF) <sup>5, 8</sup>	39,040.9	41,522.0	35,025.8	nap	nap
<b>Cross-border payments</b>	<b>24,717.8</b>	<b>28,421.7</b>	<b>33,410.3</b>	<b>32,995.4</b>	<b>35,871.9</b>
<b>Retail payments</b>	<b>1.8</b>	<b>1.9</b>	<b>1.9</b>	<b>2.0</b>	<b>2.3</b>
MASSE <sup>9</sup>	1.8	1.9	1.9	2.0	2.3
STEP2 payments via RPS <sup>10</sup>	nap	nap	nap	nap	neg
<b>Large-value payments</b>	<b>24,716.0</b>	<b>28,419.8</b>	<b>33,408.4</b>	<b>32,993.4</b>	<b>35,869.6</b>
AZV	144.6	125.4	126.9	27.5	36.6
Cross-border TARGET payments	24,571.4	28,294.4	33,281.5	32,965.9	35,833.0
<b>Concentration ratio (in %)</b>					
Retail Payment System (RPS) <sup>3</sup>	nav	nav	nav	18.0	18.5
RTGS <sup>plus 5, 11</sup>	nap	nap	56.4	54.1	51.8
Cross-border TARGET payments <sup>11</sup>	nav	nav	56.4	58.1	52.8

<sup>1</sup> The table contains both customer and interbank transactions. <sup>2</sup> The table only includes figures relating to procedures and interbank funds transfer systems operated by the Deutsche Bundesbank. <sup>3</sup> Formerly DTA. Includes payments submitted in paper-based form which were truncated and passed on in paperless form by the Deutsche Bundesbank. <sup>4</sup> Introduction of a general truncation obligation for all direct debits as of 18 November 1993 and cheques for amounts < EUR 2,556 (BSE cheques) as of 7 September 1998 and < EUR 3,000 as of 1 January 2002. Cheques for amounts ≥ EUR 2,556 (GSE cheques) as of 7 September 1998 and ≥ EUR 3,000 as of 1 January 2002 are truncated by the Deutsche Bundesbank exclusively. <sup>5</sup> Introduction of RTGS<sup>plus</sup> on 5 November 2001 and closedown of EAF. ELS serves, along with SWIFT, as a means of communication to RTGS<sup>plus</sup> only. <sup>6</sup> Formerly EIL-ZV (express electronic credit transfer system). <sup>7</sup> Daily local clearing system. The last four clearing offices were closed on 31 March 2000. <sup>8</sup> Formerly EAF2. <sup>9</sup> For public authorities only, eg pension payments abroad. <sup>10</sup> This includes only STEP2 payments processed through the Deutsche Bundesbank. Other STEP2 payments from Germany are not included. The procedure was introduced on 3 November 2003. <sup>11</sup> For 2001, 5 November until year-end only. In this period, cross-border TARGET payments and RTGS<sup>plus</sup> payments are not separated and therefore their concentration ratio is calculated for both together.

Table 9  
**Indicators of use of various cashless payment instruments:  
 volume of transactions<sup>1</sup>**  
 In millions

	1999	2000	2001	2002	2003
<b>Instruments</b>					
Cheques	424.0	393.3	319.8	149.7	133.3
<i>of which:</i>					
<i>face-to-face</i>	424.0	393.3	319.8	149.7	133.3
<i>PC or other terminal<sup>2</sup></i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>telebanking</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>mobile phone</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Payments by debit card	953.3	1,133.9	1,334.1	1,535.8	1,670.3
<i>of which:</i>					
<i>face-to-face</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>PC or other terminal<sup>2</sup></i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>telebanking</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>mobile phone</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Payments by credit card <sup>3</sup>	273.6	535.3	549.2	565.3	582.9
<i>of which:</i>					
<i>face-to-face</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>PC or other terminal<sup>2</sup></i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>telebanking</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>mobile phone</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Credit transfers	5,274.6	5,442.1	5,544.7	5,413.2	5,692.7
<i>of which:</i>					
<i>face-to-face</i>	<i>nav</i>	<i>nav</i>	1,323.0	1,191.5	1,016.8
<i>PC or other terminal<sup>2</sup></i>	<i>nav</i>	311.4	460.1	767.7	801.4
<i>telebanking</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>mobile phone</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Direct debits <sup>4</sup>	4,220.5	4,511.2	4,561.2	4,287.9	5,252.3
<i>of which:</i>					
<i>face-to-face</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>PC or other terminal<sup>2</sup></i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>telebanking</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>mobile phone</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Card-based electronic money	20.7	26.6	29.4	35.9	37.4
Network-based electronic money	neg	neg	neg	nav	nav
<b>Total</b>	<b>11,166.7</b>	<b>12,042.4</b>	<b>12,338.4</b>	<b>11,987.8</b>	<b>13,368.9</b>

<sup>1</sup> The table includes domestic customer transactions irrespective of whether they are processed on an intra- or interbank basis. Partly estimated. <sup>2</sup> Payments through the internet or a fixed-line network. <sup>3</sup> Usually cards with a delayed debit function. From 2000, the figure includes retailer card transactions (source: PaySys GmbH; see Table 6). <sup>4</sup> Debit card transactions are not included under this item but are shown under "Payments by debit card".

Table 10  
**Indicators of use of various cashless payment instruments:  
 value of transactions<sup>1</sup>**  
 In billions of EUR

	1999	2000	2001	2002	2003
<b>Instruments</b>					
Cheques	1,070.7	986.5	902.1	772.9	674.6
<i>of which:</i>					
<i>face-to-face</i>	1,070.7	986.5	902.1	772.9	674.6
<i>PC or other terminal<sup>2</sup></i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>telebanking</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>mobile phone</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Payments by debit card	71.1	82.9	92.8	103.2	109.3
<i>of which:</i>					
<i>face-to-face</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>PC or other terminal<sup>2</sup></i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>telebanking</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>mobile phone</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Payments by credit card <sup>3</sup>	22.9	35.0	36.9	38.4	39.6
<i>of which:</i>					
<i>face-to-face</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>PC or other terminal<sup>2</sup></i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>telebanking</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>mobile phone</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Credit transfers	23,494.6	26,272.9	27,836.2	28,271.1	28,712.4
<i>of which:</i>					
<i>face-to-face</i>	<i>nav</i>	<i>nav</i>	9,599.2	11,799.5	12,933.2
<i>PC or other terminal<sup>2</sup></i>	<i>nav</i>	257.4	423.1	660.4	630.2
<i>telebanking</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>mobile phone</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Direct debits <sup>4</sup>	3,615.6	3,307.0	3,982.2	3,911.5	3,527.2
<i>of which:</i>					
<i>face-to-face</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>PC or other terminal<sup>2</sup></i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>telebanking</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>mobile phone</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Card-based electronic money	0.1	0.1	0.1	0.1	0.1
Network-based electronic money	neg	neg	neg	nav	nav
<b>Total</b>	<b>28,275.0</b>	<b>30,684.4</b>	<b>32,850.3</b>	<b>33,097.2</b>	<b>33,063.2</b>

<sup>1</sup> The table includes domestic customer transactions irrespective of whether they are processed on an intra- or interbank basis. Partly estimated. <sup>2</sup> Payments through the internet or a fixed-line network. <sup>3</sup> Usually cards with a delayed debit function. From 2000, the figure includes retailer card transactions (source: PaySys GmbH; see Table 6). <sup>4</sup> Debit card transactions are not included under this item but are shown under "Payments by debit card".

Table 11a  
**Instructions handled by trading platforms, clearing houses  
and securities settlement systems:  
volume of transactions**  
In millions

	1999	2000	2001	2002	2003
<b>Selected trading platforms</b>					
Xetra					
Number of trades	15.8	39.0	49.7	60.0	71.4
Number of units	53,875.5	49,584.6	46,823.8	58,467.6	71,408.7
Frankfurt (floor)					
Number of trades	73.4	163.9	123.8	86.7	70.1
Number of units	1,470,080.4	1,148,414.9	864,795.7	654,085.8	661,497.4
Eurex <sup>1</sup>					
Volume of contracts traded	379.1	454.1	674.2	801.2	1,014.9
Volume of trades	17.3	20.4	30.7	44.6	56.2
<b>Clearing houses</b>					
<b>Eurex Clearing (Equities)<sup>2</sup></b>					
Xetra					
Number of trades	nap	nap	nap	nap	44.9
Number of units	nap	nap	nap	nap	43,089.3
Frankfurt (floor)					
Number of trades	nap	nap	nap	nap	8.1
Number of units	nap	nap	nap	nap	6,457.4
<b>Securities settlement systems</b>					
Clearstream Banking Frankfurt					
Volume of trades cleared <sup>3,4</sup>	43.5	75.2	66.9	67.3	45.6

<sup>1</sup> Trades are cleared via Eurex. <sup>2</sup> Eurex Clearing (Equities) started business in March 2003. Figures are partly estimated.

<sup>3</sup> Includes only collective safe custody transactions. <sup>4</sup> Introduction in April 2003 of a central counterparty for Frankfurt (floor) and Xetra trades.



Table 11b  
**Instructions handled by trading platforms, clearing houses  
and securities settlement systems:  
value of transactions**  
In billions of EUR

	1999	2000	2001	2002	2003
<b>Selected trading platforms</b>					
Xetra	1,169.3	1,982.9	1,969.9	1,833.9	1,737.0
Frankfurt (floor)	2,907.5	3,218.3	1,824.6	1,207.0	1,039.3
Eurex <sup>1</sup>					
<i>Value</i>	34,975.3	36,459.3	50,937.2	56,003.5	71,250.8
<b>Clearing houses</b>					
Eurex Clearing (Equities) <sup>2</sup>					
<i>Xetra (value)</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	1,176.6
<i>Frankfurt (value)</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	106.3
<b>Clearing houses</b>	<b>nav</b>	<b>nav</b>	<b>nav</b>	<b>nav</b>	<b>nav</b>
<b>Securities settlement systems</b>					
Clearstream Banking Frankfurt					
<i>Value of trades cleared</i> <sup>3</sup>	14,400.0	<i>nav</i>	<i>nav</i>	13,032.9	14,303.3

<sup>1</sup> Trades are cleared via Eurex. <sup>2</sup> Eurex Clearing (Equities) started business in March 2003. Figures are partly estimated.

<sup>3</sup> Includes only collective safe custody transactions.

Table 11c  
**Number of participants in trading platforms, clearing  
houses and securities settlement systems**  
End of year

	1999	2000	2001	2002	2003
<b>Trading platforms</b>					
Eurex	414	429	427	424	406
<b>Clearing houses</b>					
Eurex Clearing (Equities)	nap	nap	nap	nap	317
<b>Securities settlement systems</b>					
Clearstream Banking Frankfurt	322	420	422	437	411
<i>of which:</i>					
<i>Banks</i>	253	343	341	355	327
<i>of which:</i>					
<i>domestic</i>	241	288	279	291	261
<i>foreign</i>	12	55	62	64	66
<i>Brokers/dealers</i>	42	38	41	43	46
<i>of which:</i>					
<i>domestic</i>	35	28	26	25	25
<i>foreign</i>	7	10	15	18	21
<i>Others</i>	0	13	13	13	13
<i>CSDs, global + local custodians</i>	17	16	17	16	15
<i>of which:</i>					
<i>domestic</i>	5	3	3	3	2
<i>foreign</i>	12	13	14	13	13
<i>Central banks, government institutions</i>	10	10	10	10	10
<i>of which:</i>					
<i>domestic</i>	10	10	10	10	10
<i>foreign</i>	0	0	0	0	0

Table 11d  
**Outstanding securities**  
 End of year

	1999	2000	2001	2002	2003
<b>Clearstream Banking Frankfurt</b>					
Value of securities issued	nap	nap	nap	nap	nap
Volume of securities issued	nap	nap	nap	nap	nap
Value of securities registered	nap	nap	nap	nap	nap
Volume of securities registered	nap	nap	nap	nap	nap
Total value of securities under custody (EUR billions)	5,509.40	5,348.13	5,065.67	4,643.63	4,938.29
<i>of which:</i>					
<i>value of stocks under custody</i>	1,386.60	2,458.17	2,294.62	1,826.19	1,978.67
<i>value of other securities under custody</i>	4,122.80	2,89.96	2,771.05	2,817.44	2,959.62
Total number of securities under custody (millions)	166.40	145.20	120.70	108.00	100.21
<i>of which:</i>					
<i>number of stocks under custody</i>	71.50	58.10	40.90	32.30	29.69
<i>number of other securities under custody</i>	94.90	87.10	79.80	75.70	70.52

Table 11e  
**Netting ratio in clearing systems**

Details are not available.

Table 12  
**Participation in SWIFT by domestic institutions**  
 End of year

	1999	2000	2001	2002	2003
Members	120	118	114	111	108
<i>of which: live</i>	119	118	112	111	108
Sub-members	105	108	113	113	115
<i>of which: live</i>	102	106	109	110	112
Participants	46	47	48	54	56
<i>of which: live</i>	43	45	45	49	53
Total users	271	273	275	278	279
<i>of which: live</i>	264	269	266	270	273
<i>Memo:</i>					
Total SWIFT users	6,991	7,293	7,457	7,601	7,654
<i>members</i>	2,230	2,307	2,265	2,217	2,327
<i>sub-members</i>	2,825	3,037	3,143	3,130	3,083
<i>participants</i>	1,936	1,949	2,049	2,254	2,244

Table 13  
**SWIFT message flows to/from domestic users**  
 In thousands

	1999	2000	2001	2002	2003
Total messages sent	73,862	90,319	107,057	137,939	145,641
<i>of which:</i>					
<i>category I</i>	25,249	28,423	34,563	54,681	57,564
<i>category II</i>	11,019	11,894	13,852	22,689	22,913
Total messages received	74,208	88,852	103,566	136,546	182,602
<i>of which:</i>					
<i>category I</i>	28,053	31,700	37,070	56,453	63,343
<i>category II</i>	19,489	20,044	21,722	30,582	34,828
Domestic traffic	6,989	8,362	13,160	34,658	49,015
<i>Memo:</i>					
Global SWIFT traffic	1,076,410	1,298,668	1,533,906	1,817,444	2,047,564

Table 1  
Basic statistical data

	1999	2000	2001	2002	2003
Population (mid-year, in thousands)	6,606.5	6,665.0	6,724.9	6,787.0	6,803.1
GDP (HKD billions)	1,228	1,288	1,270	1,247	1,220
GDP per capita (HKD)	185,826	193,299	188,835	183,790	179,333
Exchange rate (HKD/USD): <i>year-end</i>	7.771	7.796	7.797	7.798	7.763
<i>average</i>	7.758	7.791	7.799	7.799	7.764

Table 2  
Settlement media used by non-banks  
End of year, in billions of HKD

	1999	2000	2001	2002	2003
Notes and coin	99.52	91.76	101.63	113.23	127.87
Transferable deposits <sup>1</sup>	105.82	112.21	128.21	146.18	226.89
Other	nap	nap	nap	nap	nap
Narrow money supply (M1) <sup>2</sup>	205.34	203.97	229.84	259.41	354.75
<i>Memo:</i>					
Broad money supply (M3) <sup>3</sup>	1,935.47	2,002.36	2,016.64	2,004.23	2,122.86
Transferable deposits in foreign currencies	19.82	39.88	28.22	36.24	58.67
Outstanding value on e-money schemes	nap	nap	nap	nap	nap

<sup>1</sup> Customers' demand deposits placed with licensed banks. <sup>2</sup> Sum of notes and coin held by the public + customers' demand deposits with licensed banks. <sup>3</sup> Sum of M1 + customers' savings and time deposits with licensed banks + negotiable certificates of deposit (NCDs) issued by licensed banks held outside the banking sector + customers' deposits with restricted licence banks (RLBs) and deposit-taking companies (DTCs) + NCDs issued by RLBs and DTCs held outside the banking sector. The money supply statistics have been revised to eliminate some distortions but the data are little affected by the change.

Table 3  
Settlement media used by banks  
End of year, in billions of HKD

	1999	2000	2001	2002	2003
Transferable balances held at central bank <sup>1</sup>	7.96	0.67	0.67	0.53	28.28
Transferable balances held at other banks	nap	nap	nap	nap	nap
<i>Memo:</i>					
Institutions' borrowing from central bank <sup>2</sup>	0.59	9.63	2.73	2.10	5.17

<sup>1</sup> Closing balance of the aggregate balance of settlement accounts. <sup>2</sup> Discount window activities.

Table 4  
**Banknotes and coin**  
 End of year, in billions of HKD

	1999	2000	2001	2002	2003
Total banknotes issued	118.20	99.27	107.55	118.97	135.26
<i>of which:</i>					
<i>HKD 1,000</i>	54.87	39.83	47.02	57.31	68.82
<i>HKD 500</i>	35.93	31.80	33.00	33.41	36.01
<i>HKD 100</i>	15.19	14.67	14.80	14.78	16.42
<i>HKD 50</i>	2.48	2.66	2.71	2.87	3.23
<i>HKD 20</i>	4.67	5.34	5.20	5.59	5.66
<i>HKD 10</i>	5.06	4.97	4.82	5.02	5.12
Total coin issued	6.03	6.17	5.94	5.65	5.51
<i>of which:</i>					
<i>HKD 10</i>	1.32	1.38	1.35	1.20	1.11
<i>HKD 5</i>	1.34	1.39	1.33	1.29	1.29
<i>HKD 2</i>	1.20	1.21	1.14	1.10	1.09
<i>HKD 1</i>	0.93	0.94	0.89	0.86	0.85
<i>HKD 0.50</i>	0.37	0.37	0.36	0.34	0.33
<i>HKD 0.20</i>	0.25	0.25	0.24	0.23	0.22
<i>HKD 0.10</i>	0.15	0.15	0.15	0.15	0.15
<i>HKD 0.05 (demonetised)</i>	0.01	0.01	0.01	0.01	0.01
<i>HKD 0.01 (demonetised)</i>	<i>neg</i>	<i>neg</i>	<i>neg</i>	<i>neg</i>	<i>neg</i>
<i>Commemorative coins</i>	0.47	0.47	0.47	0.47	0.48
Total banknotes and coin issued	124.22	105.44	113.49	124.62	140.77
Banknotes and coin held by credit institutions <sup>1</sup>	24.71	13.67	11.86	11.38	12.90
Banknotes and coin in circulation outside authorised institutions	99.52	91.76	101.63	113.23	127.87

<sup>1</sup> Total banknotes and coin in vaults of licensed banks, restricted licence banks and deposit-taking companies.

Table 5  
**Institutional framework**  
 End of 2003

Categories	Number of institutions <sup>1</sup>	Number of branches <sup>1</sup>	Number of accounts	Number of internet-linked accounts	Value of accounts (HKD billions)
Central bank	1	0 <sup>2</sup>	130	0	28.3
Licensed banks	134	1,377	nav	nav	226.9
Restricted licence banks	42	54	nap <sup>3</sup>	nap	nap
Deposit-taking companies	39	98	nap <sup>3</sup>	nap	nap
Total	216	1,529	130	0	255.2
<i>of which:</i>					
<i>virtual institutions</i>	0	0	0	0	0
Branches of foreign banks:					
<i>Licensed banks</i>	111	299	nav	nav	nav
<i>Restricted licence banks</i>	16	18	nap <sup>3</sup>	nap	nap

<sup>1</sup> Offering cashless payment services. <sup>2</sup> The HKMA has two overseas representative offices (London and New York).

<sup>3</sup> Under Hong Kong SAR's three-tier banking system, restricted license banks and deposit-taking companies do not offer demand and savings deposit accounts to customers for making cashless retail payments.

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

Details are not available.

Table 7  
**Payment instructions handled by selected interbank funds transfer systems:  
 volume of transactions**  
 In thousands

	1999	2000	2001	2002	2003
CHATS <sup>1</sup>					
HKD	3,151	3,410	3,470	3,418	3,508
USD <sup>2</sup>	<i>nap</i>	185 <sup>3</sup>	691	814	999
EUR <sup>4</sup>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	5 <sup>5</sup>
of which: USD/HKD PVP <sup>6</sup>	<i>nap</i>	2	9	14	16
Cheques					
HKD	134,115	138,571	133,518	129,641	124,606
USD	<i>nap</i>	0.7 <sup>7</sup>	158	361	595
ECG <sup>8</sup>					
HKD	52,589	57,134	58,564	59,621	60,167
USD	<i>nap</i>	0.3 <sup>3</sup>	1.5	1.1	0.9
Total					
HKD	189,855	199,114	195,552	192,680	188,282
USD	<i>nap</i>	186	850	1,176	1,595
<b>Concentration ratio (in %)</b>	<b>nav</b>	<b>nav</b>	<b>nav</b>	<b>nav</b>	<b>nav</b>

<sup>1</sup> CHATS is the acronym for Clearing House Automated Transfer System. It is a computer-based system designed for HKD interbank payments under the real-time gross settlement system (RTGS). <sup>2</sup> CHATS for USD was introduced on 21 August 2000, following the launch of the USD RTGS system in Hong Kong SAR. <sup>3</sup> From 21 August to 31 December 2000. <sup>4</sup> CHATS for EUR was introduced on 28 April 2003. <sup>5</sup> From 28 August to 31 December 2003. <sup>6</sup> Payment versus payment (PVP) for settling USD/HKD foreign exchange transactions. <sup>7</sup> USD cheque clearing was introduced on 18 December 2000. Figure is from 18 to 31 December 2000. <sup>8</sup> ECG means the various types of bulk electronic payments to be cleared and settled through the clearing house on a multilateral netting basis.



Table 8  
**Payment instructions handled by selected interbank funds transfer systems:  
 value of transactions**  
 In billions of HKD

	1999	2000	2001	2002	2003
CHATS <sup>1</sup>					
HKD	75,283	90,983	86,837	82,171	87,012
USD <sup>2</sup>	nap	1,888 <sup>3</sup>	7,258	9,937	9,593
EUR <sup>4</sup>	nap	nap	nap	nap	1,048 <sup>5</sup>
of which: USD/HKD PVP <sup>6</sup>	nap	667	2,243	3,443	3,586
Cheques					
HKD	5,348	6,092	4,823	4,526	5,222
USD	nap	0.2 <sup>7</sup>	47	94	150
ECG <sup>8</sup>					
HKD	5,528	8,608	6,689	5,602	8,788
USD	nap	26 <sup>3</sup>	4	3	4
Total					
HKD	86,160	105,683	98,349	92,299	101,021
USD	nap	1,915	7,309	10,033	9,747
<b>Concentration ratio (in %)<sup>9</sup></b>	<b>44</b>	<b>48</b>	<b>48</b>	<b>48</b>	<b>48</b>

<sup>1</sup> CHATS is the acronym for Clearing House Automated Transfer System. It is a computer-based system designed for HKD interbank payments under the real-time gross settlement system (RTGS). <sup>2</sup> CHATS for USD was introduced on 21 August 2000, following the launch of the USD RTGS system in Hong Kong SAR. <sup>3</sup> From 21 August to 31 December 2000. <sup>4</sup> CHATS for EUR was introduced on 28 April 2003. <sup>5</sup> From 28 August to 31 December 2003. <sup>6</sup> Payment versus payment (PVP) for settling USD/HKD foreign exchange transactions. <sup>7</sup> USD cheque clearing was introduced on 18 December 2000. Figure is from 18 to 31 December 2000. <sup>8</sup> ECG means the various types of bulk electronic payments to be cleared and settled through the clearing house on a multilateral netting basis. <sup>9</sup> For CHATS only.

Table 9  
**Indicators of use of various cashless payment instruments:  
 volume of transactions**  
 In thousands

	1999	2000	2001	2002	2003
<b>Instruments</b>					
Cheques	134,115	138,571	133,518	129,641	124,606
of which: face-to-face	134,115	138,571	133,518	129,641	124,606
Payments by debit card	nav	nav	nav	nav	nav
Payments by credit card	nav	nav	nav	nav	nav
Credit transfers <sup>1</sup>	15,540	16,589	18,105	19,542	20,585
Direct debits <sup>2</sup>	33,512	35,173	37,149	37,224	35,860
Card-based electronic money	nav	nav	nav	nav	nav
Network-based electronic money	nav	nav	nav	nav	nav
<b>Total</b>	<b>183,166</b>	<b>190,333</b>	<b>188,772</b>	<b>186,407</b>	<b>181,051</b>

<sup>1</sup> Auto-credit instructions handled by the clearing house. <sup>2</sup> Auto-debit instructions handled by the clearing house.

Table 10  
**Indicators of use of various cashless payment instruments:  
 value of transactions**  
 In billions of HKD

	1999	2000	2001	2002	2003
<b>Instruments</b>					
Cheques	5,348	6,092	4,823	4,526	5,222
<i>of which: face-to-face</i>	5,348	6,092	4,823	4,526	5,222
Payments by debit card	nav	nav	nav	nav	nav
Payments by credit card	nav	nav	nav	nav	nav
Credit transfers <sup>1</sup>	343	399	445	477	504
Direct debits <sup>2</sup>	48	52	55	56	55
Card-based electronic money	nav	nav	nav	nav	nav
Network-based electronic money	nav	nav	nav	nav	nav
<b>Total</b>	<b>5,738</b>	<b>6,542</b>	<b>5,323</b>	<b>5,059</b>	<b>5,781</b>

<sup>1</sup> Auto-credit instructions handled by the clearing house. <sup>2</sup> Auto-debit instructions handled by the clearing house.

Table 11a  
**Instructions handled by trading platforms, clearing houses  
and securities settlement systems:  
volume of transactions**

	1999	2000	2001	2002	2003
<b>Equities</b>					
<b>Trading platforms</b>					
Hong Kong Stock Exchange					
Main Board (in millions of shares)	1,392,284	2,323,973	1,488,521	1,549,016	2,359,676
GEM (in millions of shares) <sup>1</sup>	1,499	30,715	43,846	62,910	51,034
<b>Settlement system</b>					
CCASS (in thousands) <sup>2</sup>	28,564	45,170	29,361	24,550	33,772
<b>Debt securities</b>					
<b>Settlement system</b>					
CMU (in thousands) <sup>3</sup>	46,974	51,694	43,349	37,512	34,424

<sup>1</sup> GEM stands for the Growth Market, which is an alternative market operated by the Exchange. GEM had its first listings on 25 November 1999. <sup>2</sup> CCASS stands for Central Clearing and Settlement System. Operated by Hong Kong Exchanges and Clearing Limited, it is the clearing and settlement system for securities listed on the stock exchange. <sup>3</sup> CMU stands for Central Moneymarkets Unit. It is a clearing system operated by the HKMA. It comprises computerised clearing and settlement facilities for Exchange Fund Bills and Notes and debt instruments issued by the private sector.

Table 11b  
**Instructions handled by trading platforms, clearing houses  
and securities settlement systems:  
value of transactions**  
In billions of HKD

	1999	2000	2001	2002	2003
<b>Equities</b>					
<b>Trading platforms</b>					
Hong Kong Stock Exchange					
Main Board	1,916	3,048	1,950	1,599	2,546
GEM	neg	neg	neg	neg	neg
<b>Settlement system</b>					
CCASS	6,716	10,886	7,716	6,304	8,842
<b>Debt securities</b>					
<b>Settlement system</b>					
CMU	4,080	5,930	5,327	5,652	5,221

Table 11c  
**Number of participants in trading platforms, clearing  
houses and securities settlement systems**  
End of year

	1999	2000	2001	2002	2003
Hong Kong Stock Exchange	571	561	507	509	499
CCASS	563	570	527	529	493
CMU					
<i>Recognised dealer for EFBN<sup>1,2</sup></i>	188	179	166	157	157
<i>Member for private sector debt<sup>2</sup></i>	217	203	188	176	173

<sup>1</sup> EFBN stands for Exchange Fund Bills and Notes. These are debt instruments issued by the HKMA for the account of the Exchange Fund. The Exchange Fund was established in 1935 as a reserve to back the issue of Hong Kong banknotes.

<sup>2</sup> The two types of membership are not mutually exclusive.

Table 11d  
**Outstanding securities**  
End of year

	1999	2000	2001	2002	2003
Hong Kong Stock Exchange					
<i>Value of securities (HKD billions)</i>	4,727.5	4,795.2	3,885.3	3,559.1	5,477.7
<i>Number of securities</i>	1,205	1,294	1,075	1,416	1,598
CCASS (HKD billions)	1,482.5	1,455.2	1,220.3	1,116.7	1,915.5
CMU					
<i>Value of securities (HKD billions)</i>	347.9	328.3	337.3	342.3	342.9
<i>Number of securities</i>	992	1,112	1,137	1,220	1,366

Table 11e  
**Netting ratio in clearing systems**

Details are not available.

Table 12  
**Participation in SWIFT by domestic institutions**  
 End of year

	1999	2000	2001	2002	2003
Members	25	26	23	21	24
<i>of which: live</i>	25	25	23	21	24
Sub-members	151	158	154	156	152
<i>of which: live</i>	148	154	146	154	151
Participants	43	30	28	25	18
<i>of which: live</i>	41	29	27	22	17
Total users	219	214	205	202	194
<i>of which: live</i>	214	208	196	197	192
<i>Memo:</i>					
Total SWIFT users	6,797	7,125	7,457	7,601	7,654
<i>members</i>	2,214	2,288	2,265	2,217	2,327
<i>sub-members</i>	2,765	2,978	3,143	3,130	3,083
<i>participants</i>	1,820	1,859	2,049	2,254	2,244

Table 13  
**SWIFT message flows to/from domestic users**  
 In thousands

	1999	2000	2001	2002	2003
Total messages sent	31,420	34,062	34,047	37,228	38,333
<i>of which:</i>					
<i>category I</i>	5,801	6,457	6,757	8,201	7,801
<i>category II</i>	8,123	7,913	7,188	7,238	7,642
Total messages received	27,279	29,450	30,145	31,467	35,195
<i>of which:</i>					
<i>category I</i>	5,167	5,839	5,954	6,738	7,414
<i>category II</i>	2,159	2,291	2,276	2,556	2,852
Domestic traffic	4,292	4,574	4,461	4,335	4,447
<i>Memo:</i>					
Global SWIFT traffic	1,076,491	1,298,668	1,533,906	1,817,444	2,047,564



Table 1  
Basic statistical data

	1999	2000	2001	2002	2003
Population (thousands) <sup>1</sup>	57,646	57,762	57,927	58,028	58,132
GDP (EUR billions)	1,108.5	1,166.5	1,218.5	1,260.4	1,300.9
GDP per capita (EUR)	19,229	20,196	21,036	21,721	22,379
Exchange rate (EUR/USD): <i>year-end</i>	<i>0.9954</i>	<i>1.0747</i>	<i>1.1347</i>	<i>0.9536</i>	<i>0.7918</i>
<i>average</i>	<i>0.9396</i>	<i>1.0859</i>	<i>1.1175</i>	<i>1.0609</i>	<i>0.8858</i>

<sup>1</sup> Annual average.

Table 2  
Settlement media used by non-banks  
End of year, in billions of EUR

	1999	2000	2001	2002	2003
Notes and coin <sup>1</sup>	65.8	69.5	57.6	nap	nap
Transferable deposits <sup>2</sup>	390.1	423.3	468.5	510.8	543.0
Narrow money supply (M1) <sup>1</sup>	455.9	492.7	526.1	nap	nap
<i>Memo:</i>					
Broad money supply <sup>3</sup>	650.6	678.0	716.8	712.1	752.2
Transferable deposits in foreign currencies	7.7	7.9	8.0	8.6	10.0
Outstanding value on e-money schemes <i>of which:</i>	nap	nav	nav	nav	nav
<i>on card-based products</i>	neg	neg	neg	neg	neg
<i>on network-based products</i>	nap	nav	nav	nav	nav

<sup>1</sup> From 2002, due to banknote migration, data are available only at an aggregated euro area level. <sup>2</sup> Current account deposits held at credit institutions and the Post Office. Transferable deposits held at branches of foreign banks are included.

<sup>3</sup> Includes contributions to euro area M1 (currency in circulation and overnight deposits, excluding notes and coin in the various denominations of the euro held by resident MFIs), deposits with agreed maturity up to two years and deposits redeemable at notice up to three months. From 2002, excluding currency in circulation; these figures are not comparable with those reported in previous years.

Table 3  
**Settlement media used by banks**  
 End of year, in billions of EUR

	1999	2000	2001	2002	2003
Transferable balances held at central bank <sup>1</sup>	12.1	12.3	13.0	13.5	14.6
<i>of which:</i>					
<i>required reserves</i>	12.0	12.3	13.0	13.5	14.5
<i>free reserves</i> <sup>2</sup>	0.1	0.1	0.1	neg	0.1
Transferable balances held at other banks	59.0	94.7	85.1	96.8	80.5

<sup>1</sup> Average balances for the period 24 December–23 January of the following year. <sup>2</sup> Includes deposit facility balances.

Table 4  
**Banknotes and coin**<sup>1</sup>  
 End of year, in billions of EUR

	1999	2000	2001	2002	2003
Total banknotes issued	70.66	75.16	65.15	nap	nap
<i>of which:</i>					
<i>ITL 500,000</i>	8.47	11.31	10.36	nap	nap
<i>ITL 100,000</i>	46.40	47.69	40.32	nap	nap
<i>ITL 50,000</i>	12.15	12.40	11.04	nap	nap
<i>ITL 10,000</i>	2.38	2.45	2.23	nap	nap
<i>ITL 5,000</i>	0.59	0.61	0.58	nap	nap
<i>ITL 2,000</i>	0.09	0.07	0.06	nap	nap
<i>ITL 1,000</i>	0.57	0.62	0.57	nap	nap
Total coin issued	1.30	1.31	1.18	nap	nap
Total banknotes and coin issued	71.96	76.47	66.34	nap	nap
Banknotes and coin held by credit institutions	6.15	7.01	8.69	nap	nap
Banknotes and coin in circulation outside credit institutions	65.81	69.46	57.65	nap	nap
<i>Memo:</i>					
Banknotes and coin in circulation outside the MFI sector in the euro area <sup>2</sup>	349.9	348.5	240.3	339.5	397.9

<sup>1</sup> Following the introduction of euro banknotes and coin on 1 January 2002, these figures are provided solely at an aggregated euro area level (see also the memo item). <sup>2</sup> For 2002, includes legacy currencies; as of 1 January 2003, they are excluded from the ECB's balance sheet.



Table 5  
**Institutional framework**  
 End of 2003

Categories	Number of institutions <sup>1</sup>	Number of branches <sup>1</sup>	Number of accounts (thousands)	Number of internet-linked accounts (thousands) <sup>2</sup>	Value of accounts (EUR billions)
Central bank	1	99	nap	nap	nap
Credit institutions and Post Office	728	44,581	36,546	3,968	540.5
<i>of which:</i>					
<i>Post Office</i>	1	14,170	3,563	nav	nav
Total	729	44,680	36,546	3,968	540.5
<i>of which:</i>					
<i>virtual institutions</i>	4	nap	319 <sup>2</sup>	319	nav
Branches of foreign banks	61	91	27	nav	2.5

<sup>1</sup> Offering cashless payment services. <sup>2</sup> Estimate.

Table 6  
Payment card functions and accepting devices

	1999	2000	2001	2002	2003
<b>Cash function</b>					
Cards with a cash function (thousands)	20,802	21,172	24,862	27,654	29,260
Number of networks	4	4	4	4	4
Number of ATMs with a cash dispensing function <i>of which:</i>	30,297	31,851	36,621	39,648	39,017
<i>open access</i>	29,566	31,156	33,749	37,067	36,392
<i>limited access</i>	731	695	2,872	2,581	2,625
Volume of transactions (millions) <i>of which:</i>	499	527	573	630	637
<i>at ATMs with open access</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>at ATMs with limited access</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Value of transactions (EUR billions) <i>of which:</i>	80	86	95	102	105
<i>at ATMs with open access</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>at ATMs with limited access</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of ATMs with a giro transfer function	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Volume of transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Value of transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<b>Debit function</b>					
Cards with a debit function (thousands) <i>of which: retailer cards</i>	19,776 <i>nap</i>	20,204 <i>nap</i>	23,403 <i>nap</i>	26,613 <i>nap</i>	28,159 <i>nap</i>
Number of networks	3	3	3	3	3
Number of terminals	435,176	570,577	748,294	818,710	926,929
Volume of transactions (millions) <i>of which: transactions with retailer cards</i>	248 <i>nap</i>	318 <i>nap</i>	433 <i>nap</i>	553 <i>nap</i>	611 <i>nap</i>
Value of transactions (EUR billions) <i>of which: transactions with retailer cards</i>	19 <i>nap</i>	23 <i>nap</i>	32 <i>nap</i>	49 <i>nap</i>	59 <i>nap</i>
<b>Credit function</b>					
Cards with a credit function (thousands) <i>of which: retailer cards</i>	15,420 <i>nap</i>	16,969 <i>nap</i>	19,996 <i>nap</i>	21,757 <i>nap</i>	25,645 <i>nap</i>
Number of networks	3	3	5	5	5
Number of terminals	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Volume of transactions (millions) <i>of which: transactions with retailer cards</i>	229 <i>nap</i>	272 <i>nap</i>	314 <i>nap</i>	358 <i>nap</i>	374 <i>nap</i>
Value of transactions (EUR billions) <i>of which: transactions with retailer cards</i>	21 <i>nap</i>	25 <i>nap</i>	30 <i>nap</i>	34 <i>nap</i>	35 <i>nap</i>

Table 6 (cont)

	1999	2000	2001	2002	2003
<b>Electronic money function</b>					
Cards with an e-money function (thousands) <sup>1</sup>	32	45 <sup>2</sup>	30	310 <sup>3</sup>	668
Number of accepting terminals	3,605	6,485	6,644	5,481	7,754
Number of networks	nav	3	5	5	5
Number of purchase transactions (millions)	neg	neg	neg	neg	3 <sup>4</sup>
Value of purchase transactions <sup>5</sup>	neg	neg	neg	neg	neg
Number of loading transactions	neg	neg	neg	neg	neg
Number of loading terminals <sup>6</sup>	neg	neg	neg	37,355	39,035
Value of money loaded	neg	neg	neg	neg	neg
Float	neg	neg	neg	neg	neg
<b>Delayed debit cards (charge cards)</b>					
Cards with a delayed debit function	nap	nap	nap	nap	nap
Number of terminals	nap	nap	nap	nap	nap
Volume of transactions	nap	nap	nap	nap	nap
Value of transactions	nap	nap	nap	nap	nap
<i>Memo:</i>					
Total number of cards in circulation (thousands)	36,222	38,141	44,858	49,411	54,905
<i>of which:</i>					
<i>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>cards with a cheque guarantee function</i>	<i>neg</i>	<i>neg</i>	<i>neg</i>	<i>neg</i>	<i>neg</i>

<sup>1</sup> Includes electronic purses and multipurpose prepaid instruments. <sup>2</sup> The figure is calculated on the basis of end-March 2001 data. <sup>3</sup> Includes 6,293 electronic purses. <sup>4</sup> Of which 61,000 carried out with instruments that could be used only via the internet. <sup>5</sup> Total value of transactions in 2003: 183,253,319, of which 2,861,866 carried out with instruments that could be used via the internet. <sup>6</sup> One scheme's card can be reloaded at all ATMs of the Italian interbank network (Bancomat).

Table 7  
**Payment instructions handled by selected interbank funds transfer systems:  
 volume of transactions<sup>1</sup>**  
 In millions

	1999	2000	2001	2002	2003
<b>BI-COMP</b>					
LOCAL CLEARING	103.9	109.4	105.4	102.7	97.8
Cheques	103.9	109.3	105.4	102.5	97.8
Other items <sup>2</sup>	0.1	0.1	neg	0.2	0.1
RETAIL	959.8	1,005.4	1,269.8	1,630.5	1,710.9
Cheque truncation	394.9	372.8	360.9	329.4	308.4
Bancomat	132.4	143.4	155.0	163.0	161.4
Collection orders	255.6	285.2	318.7	400.5	440.2
Credit transfers	169.4	192.2	239.7	266.8	290.5
Other items <sup>3</sup>	7.5	11.7	195.5	470.8	510.3
<b>BI-REL</b>	<b>10.2</b>	<b>10.4</b>	<b>10.2</b>	<b>9.6</b>	<b>9.4</b>
Customer transactions <sup>4</sup>	4.8	5.2	5.4	5.3	5.6
Interbank transactions	3.6	3.5	3.0	2.5	2.2
<i>of which:</i>					
<i>GEC<sup>5</sup></i>	3.0	2.9	2.4	1.9	<i>nap</i>
<i>interbank transfers<sup>6</sup></i>	0.2	0.2	0.2	0.3	2.0
<i>e-MID<sup>7</sup></i>	0.5	0.4	0.3	0.3	0.3
Payments between banks and the Bank of Italy or the Ministry of Treasury	1.7	1.8	1.8	1.7	1.6
<b>Concentration ratio (in %)<sup>8</sup></b>					
LOCAL CLEARING	27.6	28.3	25.4	36.2	37.8
RETAIL	27.1	26.5	25.8	33.8	36.1
BI-REL	40.5	36.4	35.6	39.5	44.3
<b>Overall concentration ratio (in %)</b>	<b>26.8</b>	<b>26.3</b>	<b>25.2</b>	<b>33.6</b>	<b>35.5</b>

<sup>1</sup> The table contains both customer and interbank transactions. <sup>2</sup> Payments between the banking system and the Ministry of Treasury, the Bank of Italy or the Post Office and bills of exchange. <sup>3</sup> Mainly transactions with debit cards, through e-money, interest and dividends on the securities deposited at Monte Titoli and electronic notification of unpaid cheques. Since July 2001, includes payments in respect of POS transactions carried out with debit cards. <sup>4</sup> Large-value and cross-border credit transfers. Includes outgoing cross-border customer transactions carried out via TARGET. <sup>5</sup> Includes interbank transfers of external euros, the euro settlement of foreign exchange transactions and outgoing cross-border interbank transactions carried out via TARGET. <sup>6</sup> Since November 2000, has included EXPRESS interbank transactions. For 2003, also includes interbank transfers of external euros, the euro settlement of foreign exchange transactions and outgoing cross-border interbank transactions carried out via TARGET. <sup>7</sup> Screen-based market for interbank deposits. <sup>8</sup> Market share of the five largest banks participating in each system, based on the total volume of transactions.

Table 8  
**Payment instructions handled by selected interbank funds transfer systems:  
 value of transactions<sup>1</sup>**  
 In billions of EUR

	1999	2000	2001	2002	2003
<b>BI-COMP</b>					
LOCAL CLEARING	710	720	716	727	700
Cheques	689	708	713	719	695
Other items <sup>2</sup>	21	12	3	8	5
RETAIL	1,364	1,538	1,733	1,871	2,140
Cheque truncation	278	282	276	256	256
Bancomat	19	21	22	23	23
Collection orders	417	472	523	555	657
Credit transfers	612	708	833	921	1,092
Other items <sup>3</sup>	38	56	80	116	112
<b>BI-REL</b>	<b>24,634</b>	<b>27,782</b>	<b>27,145</b>	<b>25,150</b>	<b>24,761</b>
Customer transactions <sup>4</sup>	1,714	2,212	2,184	2,006	1,871
Interbank transactions	18,591	21,134	21,428	20,040	19,305
of which:					
GEC <sup>5</sup>	10,247	12,292	12,166	10,357	nap
interbank transfers <sup>6</sup>	1,030	1,349	2,937	2,887	13,545
e-MID <sup>7</sup>	7,314	7,494	6,325	6,796	5,760
Payments between banks and the Bank of Italy or the Ministry of Treasury	4,329	4,436	3,533	3,104	3,585
<b>Concentration ratio (in %)<sup>8</sup></b>					
LOCAL CLEARING	23.1	23.2	26.0	33.2	32.9
RETAIL	26.0	25.7	23.8	33.3	34.9
BI-REL	42.2	39.4	39.2	38.3	40.7
<b>Overall concentration ratio (in %)</b>	<b>40.5</b>	<b>37.9</b>	<b>35.3</b>	<b>34.7</b>	<b>38.6</b>

<sup>1</sup> The table contains both customer and interbank transactions. <sup>2</sup> Payments between the banking system and the Ministry of Treasury, the Bank of Italy or the Post Office and bills of exchange. <sup>3</sup> Mainly transactions with debit cards, through e-money, interest and dividends on the securities deposited at Monte Titoli and electronic notification of unpaid cheques. Since July 2001, includes payments in respect of POS transactions carried out with debit cards. <sup>4</sup> Large-value and cross-border credit transfers. Includes outgoing cross-border customer transactions carried out via TARGET. <sup>5</sup> Includes interbank transfers of external euros, the euro settlement of foreign exchange transactions and outgoing cross-border interbank transactions carried out via TARGET. <sup>6</sup> Since November 2000, has included EXPRESS interbank transactions. For 2003, also includes interbank transfers of external euros, the euro settlement of foreign exchange transactions and outgoing cross-border interbank transactions carried out via TARGET. <sup>7</sup> Screen-based market for interbank deposits. <sup>8</sup> Market share of the five largest banks participating in each system, based on the total value of transactions.

Table 9  
**Indicators of use of various cashless payment instruments:  
 volume of transactions**  
 In millions

	1999	2000	2001	2002	2003
<b>Instruments</b>					
Cheques	665.2	602.0	584.2	538.1	506.2
<i>of which:</i>					
<i>face-to-face</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>PC or other terminal</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>telebanking</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>mobile phone</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Payments by debit card	247.5	317.5	433.4	553.4	610.7
<i>of which:</i>					
<i>face-to-face</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>PC or other terminal</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>telebanking</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>mobile phone</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Payments by credit card	229.2	272.3	314.4	358.3	374.0
<i>of which:</i>					
<i>face-to-face</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>PC or other terminal</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>telebanking</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>mobile phone</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Credit transfers <sup>1</sup>	1,003.4	1,018.6	1,053.3	996.6	1,023.8
<i>of which:</i>					
<i>face-to-face</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>PC or other terminal</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>telebanking</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>mobile phone</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Direct debits <sup>2</sup>	496.7	569.8	639.4	690.7	722.3
<i>of which:</i>					
<i>face-to-face</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>PC or other terminal</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>telebanking</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>mobile phone</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Card-based electronic money <sup>3</sup>	neg	neg	neg	neg	neg
Network-based electronic money <sup>3</sup>	nap	neg	neg	neg	neg
<b>Total</b>	<b>2,642.0</b>	<b>2,780.2</b>	<b>3,024.7</b>	<b>3,137.1</b>	<b>3,237.0</b>

<sup>1</sup> Includes items (in millions) initiated by banks as follows: 1999: 6.1; 2000: 5.9; 2001: 5.5; 2002: 6.6; and 2003: 4.7.

<sup>2</sup> Includes collections of electronic bank receipts (in millions) executed through the banking system as follows: 1999: 220.0; 2000: 243.4; 2001: 248.7; 2002: 256.7; and 2003: 266.0. Bank receipts are used by firms to collect trade and other credits, and perform an economic function similar to bills of exchange, but do not have the same legal protection (eg they cannot be disputed). Nevertheless, owing to a lower stamp duty and the implementation in the 1980s of the electronic bank receipt procedure (RIBA), bank receipts have gradually replaced bills of exchange. <sup>3</sup> Total volume of transactions in 2003: 2,734,596, of which 61,000 carried out with instruments that could be used via the internet.

Table 10  
**Indicators of use of various cashless payment instruments:  
 value of transactions**  
 In billions of EUR

	1999	2000	2001	2002	2003
<b>Instruments</b>					
Cheques	1,305.0	1,304.8	1,200.6	1,195.8	1,180.1
<i>of which:</i>					
<i>face-to-face</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>PC or other terminal</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>telebanking</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>mobile phone</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Payments by debit card	18.5	23.1	32.4	48.6	59.1
<i>of which:</i>					
<i>face-to-face</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>PC or other terminal</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>telebanking</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>mobile phone</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Payments by credit card	21.0	25.4	29.6	33.8	35.0
<i>of which:</i>					
<i>face-to-face</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>PC or other terminal</i>	<i>nav</i>	<i>neg</i>	<i>neg</i>	<i>neg</i>	<i>neg</i>
<i>telebanking</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>mobile phone</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Credit transfers <sup>1</sup>	33,590.0	39,080.7	39,210.0	36,444.1	36,067.0
<i>of which:</i>					
<i>face-to-face</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>PC or other terminal</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>telebanking</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>mobile phone</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Direct debits <sup>2</sup>	575.4	655.2	767.1	802.8	935.5
<i>of which:</i>					
<i>face-to-face</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>PC or other terminal</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>telebanking</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>mobile phone</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Card-based electronic money <sup>3</sup>	<i>neg</i>	<i>neg</i>	<i>neg</i>	<i>neg</i>	<i>neg</i>
Network-based electronic money <sup>3</sup>	<i>nap</i>	<i>neg</i>	<i>neg</i>	<i>neg</i>	<i>neg</i>
<b>Total</b>	<b>35,509.9</b>	<b>41,089.2</b>	<b>41,239.7</b>	<b>38,525.1</b>	<b>38,276.7</b>

<sup>1</sup> Includes items (in EUR billions) initiated by banks as follows: 1999: 29,531; 2000: 34,288; 2001: 34,720; 2002: 31,718; and 2003: 31,097. <sup>2</sup> Includes collections of electronic bank receipts (in EUR billions) executed through the banking system as follows: 1999: 400.4; 2000: 466.6; 2001: 495.9; 2002: 518.8; and 2003: 630.6. Bank receipts are used by firms to collect trade and other credits, and perform an economic function similar to bills of exchange, but do not have the same legal protection (eg they cannot be disputed). Nevertheless, owing to a lower stamp duty and the implementation in the 1980s of the electronic bank receipt procedure (RIBA), bank receipts have gradually replaced bills of exchange. <sup>3</sup> Total value of transactions in 2003: 183,253,319, of which 2,861,866 carried out with instruments that could be used via the internet.

Table 11a  
**Instructions handled by trading platforms, clearing houses  
and securities settlement systems:  
volume of transactions**  
In millions

	1999	2000	2001	2002	2003
<b>Trading platforms</b>	37.90	72.56	56.73	51.44	48.10
BORSA ITALIANA <sup>1</sup>					
Volume of transactions <sup>2</sup>	36.97	71.89	56.02	50.70	47.30
<i>of which:</i>					
<i>government securities</i>	3.76	3.35	2.82	2.80	2.16
<i>bonds</i>	0.79	0.74	0.71	0.71	0.86
<i>shares</i>	29.08	58.56	44.23	40.36	38.58
<i>warrant and covered warrant</i>	3.00	8.77	7.05	6.32	4.64
<i>other items</i>	0.34	0.47	1.21	0.51	1.06
MTS <sup>3</sup>					
Volume of transactions <sup>2</sup>	0.70	0.45	0.46	0.44	0.44
PCT <sup>4</sup>					
Volume of transactions <sup>2</sup>	0.22	0.22	0.25	0.30	0.36
<b>Clearing house</b>					
CCG <sup>5</sup>					
Volume of transactions cleared <sup>2</sup>	9.49	13.34	17.08	17.25	41.44
<b>Securities settlement systems</b>	20.51	46.08	44.28	42.79	35.96
LDT					
Volume of settlement instructions <sup>6</sup>	19.31	44.21	42.35	40.92	34.21
CAT					
Volume of settlement instructions <sup>7,8</sup>	0.50	0.47	nap	nap	nap
Monte Titoli					
Volume of settlement instructions <sup>7</sup>	0.70	1.40	1.83	1.77	1.63
EXPRESS <sup>9</sup>					
Volume of settlement instructions	nap	neg	0.10	0.10	0.12

<sup>1</sup> Italian stock exchange. <sup>2</sup> Number of contracts. <sup>3</sup> Wholesale market for government securities. <sup>4</sup> Electronic market for repurchase agreements. <sup>5</sup> Clearing and guarantee house. <sup>6</sup> Bilateral debit balances. <sup>7</sup> Free of payment (FOP) transfers not including multilateral net balances from LDT. <sup>8</sup> Since December 2000, the central depository system for government bonds has been managed by Monte Titoli. <sup>9</sup> On 8 December 2003, EXPRESS II, offering gross and net functionalities, replaced RTGS EXPRESS. The data entered in the table refer only to the gross components.



Table 11b  
**Instructions handled by trading platforms, clearing houses  
and securities settlement systems:  
value of transactions**  
In billions of EUR

	1999	2000	2001	2002	2003
<b>Trading platforms</b>	8,900.55	8,714.81	10,244.35	14,026.21	15,489.86
BORSA ITALIANA <sup>1</sup>					
Value of transactions	692.22	1,058.68	819.71	815.73	889.86
<i>of which:</i>					
<i>government securities</i>	152.05	141.89	126.02	150.88	183.33
<i>bonds</i>	14.90	13.45	12.60	11.78	14.09
<i>shares</i>	507.43	869.13	658.04	633.66	679.02
<i>warrant and covered warrant</i>	17.30	33.81	21.95	19.00	11.26
<i>other items</i>	0.55	0.40	1.09	0.41	2.16
MTS <sup>2</sup>					
Value of transactions	2,801.23	2,017.00	2,339.03	2,208.51	2,136.00
PCT <sup>3</sup>					
Value of transactions	5,407.10	5,639.13	7,085.61	11,001.97	12,464.00
<b>Clearing house</b>					
CCG <sup>4</sup>					
Value of transactions cleared	1,198.54	1,383.95	1,181.43	944.10	1,198.85
<b>Securities settlement systems</b>	nav	nav	nav	nav	nav
LDT					
Value of settlement instructions <sup>5</sup>	31,087.00	26,582.00	29,156.00	33,077.00	34,660.00
CAT					
Value of settlement instructions <sup>6, 7, 8</sup>	3,317.00	3,573.00	nap	nap	nap
Monte Titoli					
Value of settlement instructions <sup>6, 7</sup>	nav	nav	nav	nav	nav
EXPRESS <sup>9</sup>					
Value of settlement instructions	nap	55.98	1,127.58	1,113.95	1,268.00
<i>of which:</i>					
<i>government securities</i>	nap	49.68	1,005.50	977.66	1,080.71
<i>bonds</i>	nap	1.26	18.00	34.85	53.76
<i>shares</i>	nap	5.05	104.08	101.44	133.53

<sup>1</sup> Italian stock exchange. <sup>2</sup> Wholesale market for government securities. <sup>3</sup> Electronic market for repurchase agreements. <sup>4</sup> Clearing and guarantee house. <sup>5</sup> Bilateral debit balances. <sup>6</sup> Nominal value. <sup>7</sup> Free of payment (FOP) transfers not including multilateral net balances from LDT. <sup>8</sup> Since December 2000, the central depository system for government bonds has been managed by Monte Titoli. <sup>9</sup> On 8 December 2003, EXPRESS II, offering gross and net functionalities, replaced RTGS EXPRESS. The data entered in the table refer only to the gross components.

Table 11c  
**Number of participants in trading platforms, clearing  
houses and securities settlement systems**  
End of year

	1999	2000	2001	2002	2003
<b>Trading platforms</b>					
BORSA ITALIANA <sup>1</sup>	142	182	175	140	128
Banks	47	87	88	65	65
<i>of which:</i>					
<i>domestic</i>	44	79	76	51	48
<i>foreign</i>	3	8	12	14	17
Brokers/dealers	95	95	87	75	63
<i>of which:</i>					
<i>domestic</i>	86	86	76	59	45
<i>foreign</i>	9	9	11	16	18
MTS <sup>2</sup>	221	211	188	153	141
Banks	190	150	149	132	118
<i>of which:</i>					
<i>domestic</i>	142	132	125	107	91
<i>foreign</i>	48	18	24	25	27
Brokers/dealers	31	61	39	21	23
<i>of which:</i>					
<i>domestic</i>	20	50	30	10	11
<i>foreign</i>	11	11	9	11	12
PCT <sup>3</sup>	221	211	188	163	146
Banks	190	150	149	134	116
<i>of which:</i>					
<i>domestic</i>	142	132	125	109	92
<i>foreign</i>	48	18	24	25	24
Brokers/dealers	31	61	39	29	30
<i>of which:</i>					
<i>domestic</i>	20	50	30	18	19
<i>foreign</i>	11	11	9	11	11
<b>Clearing house</b>					
CCG <sup>4</sup>	141	135	120	120	140
Banks	79	75	66	62	75
<i>of which:</i>					
<i>domestic</i>	78	73	62	55	63
<i>foreign</i>	1	2	4	7	12
Brokers/dealers	62	60	54	58	65
<i>of which:</i>					
<i>domestic</i>	53	49	42	41	37
<i>foreign</i>	9	11	12	17	28

Table 11c (cont)

	1999	2000	2001	2002	2003
<b>Securities settlement systems</b>					
LDT	282	284	281	266	212
Banks	173	193	188	192	168
<i>of which:</i>					
<i>domestic</i>	149	170	165	165	148
<i>foreign</i>	24	23	23	27	20
Brokers/dealers	106	88	90	71	41
<i>of which:</i>					
<i>domestic</i>	101	83	82	62	33
<i>foreign</i>	5	5	8	9	8
Others <sup>5</sup>	3	3	3	3	3
CAT <sup>6</sup>	435	nap	nap	nap	nap
Banks	306	nap	nap	nap	nap
<i>of which:</i>					
<i>domestic</i>	275	nap	nap	nap	nap
<i>foreign</i>	31	nap	nap	nap	nap
Brokers/dealers	117	nap	nap	nap	nap
<i>of which:</i>					
<i>domestic</i>	112	nap	nap	nap	nap
<i>foreign</i>	5	nap	nap	nap	nap
Others <sup>7</sup>	12	nap	nap	nap	nap
Monte Titoli	1,243	1,582	1,867	1,916	1,869
Banks	284	344	379	317	253
<i>of which:</i>					
<i>domestic</i>	263	315	349	276	206
<i>foreign</i>	21	29	30	41	47
Brokers/dealers	128	132	113	77	35
<i>of which:</i>					
<i>domestic</i>	126	119	95	70	28
<i>foreign</i>	2	13	18	7	7
Issuers	724	952	1,214	1,346	1,396
CSDs	7	10	10	10	10
Others	100	144	151	166	175
EXPRESS <sup>8</sup>	nap	71	107	125	153
Banks	nap	66	92	105	135
<i>of which:</i>					
<i>domestic</i>	nap	51	72	86	118
<i>foreign</i>	nap	15	20	19	17
Brokers/dealers	nap	5	15	20	18
<i>of which:</i>					
<i>domestic</i>	nap	5	8	10	14
<i>foreign</i>	nap	0	7	10	4

<sup>1</sup> Italian stock exchange. <sup>2</sup> Wholesale market for government securities, until 2001 joint operation with PCT. <sup>3</sup> Electronic market for repurchase agreements, until 2001 joint operation with MTS. <sup>4</sup> Clearing and guarantee house. <sup>5</sup> Bank of Italy, Monte Titoli and CCG. <sup>6</sup> Central depository system for government bonds (managed by Monte Titoli) since December 2000. <sup>7</sup> Bank of Italy, Ministry of Treasury, Monte Titoli, CCG, CSDs and international financial organisations. <sup>8</sup> On 8 December 2003, EXPRESS II, offering gross and net functionalities, replaced RTGS EXPRESS.

Table 11d  
**Outstanding securities**  
 End of year

	1999	2000	2001	2002	2003
<b>Trading platforms</b>					
<b>BORSA ITALIANA<sup>1</sup></b>					
Number of listed securities	2,575	4,116	6,817	4,461	3,450
<i>of which:</i>					
<i>shares</i>	352	361	351	346	321
<i>warrants and covered warrants</i>	1,591	3,130	5,889	3,594	2,620
<i>bonds</i>	493	497	460	409	409
<i>government securities</i>	139	128	117	112	100
Value of securities listed (EUR billions) <sup>2</sup>	1,104	1,146	1,187	1,230	1,624
<i>of which:</i>					
<i>shares</i>	73	79	80	85	86
<i>bonds</i>	68	91	109	97	475
<i>government securities</i>	962	976	999	1,048	1,063
<b>MTS<sup>3</sup></b>					
Number of listed securities	200	207	206	126	120
Value of securities listed (EUR billions) <sup>4</sup>	1,086	1,044	1,022	1,040	1,048
<b>Securities settlement system</b>					
<b>CAT<sup>5</sup></b>					
Value of securities issued (EUR billions)	1,041 <sup>6</sup>	nav	nav	nav	nav
Number of securities issued	164	nav	nav	nav	nav
Value of securities registered (EUR billions)	1,040	nav	nav	nav	nav
Number of securities registered	164	nav	nav	nav	nav
<b>Monte Titoli</b>					
Value of securities issued (EUR billions)	nav	nav	nav	nav	nav
Volume of securities issued	nav	nav	nav	nav	nav
Value of securities registered (EUR billions) <sup>2</sup>	335	1,448	1,542	1,575	1,643
<i>of which:</i>					
<i>shares</i>	83	94	98	100	105
<i>warrants</i>	5	42	56	31	27
<i>bonds</i>	236	264	315	373	419
<i>government securities</i>	11	1,044	1,069	1,071	1,092
<i>other items</i>	0	4	4	neg	neg
Number of securities registered	13,398	22,331	34,729	49,643	40,176

<sup>1</sup> Italian stock exchange. <sup>2</sup> Nominal value. <sup>3</sup> Wholesale market for government securities. <sup>4</sup> Nominal value. <sup>5</sup> Central depository system for government bonds (managed by Monte Titoli) since December 2000. <sup>6</sup> Estimate.

Table 11e  
**Netting ratio in clearing systems**

	1999	2000	2001	2002	2003
<b>CCG<sup>1</sup></b>					
Netting ratio for cash over year	nav	nav	nav	nav	nav
Netting ratio for securities over year	nav	nav	nav	nav	nav

<sup>1</sup> Clearing and guarantee house.

Table 12  
**Participation in SWIFT by domestic**  
 End of year

	1999	2000	2001	2002	2003
Members	148	150	142	134	131
<i>of which: live</i>	147	150	141	133	130
Sub-members	54	60	78	87	95
<i>of which: live</i>	52	58	73	86	94
Participants	41	42	35	37	36
<i>of which: live</i>	41	40	35	34	35
Total users	243	252	255	258	262
<i>of which: live</i>	240	248	249	253	259
<i>Memo:</i>					
Total SWIFT users	6,991	7,293	7,457	7,601	7,654
<i>members</i>	2,230	2,307	2,265	2,217	2,327
<i>sub-members</i>	2,825	3,037	3,143	3,130	3,083
<i>participants</i>	1,936	1,949	2,049	2,254	2,244

Table 13  
**SWIFT message flows to/from domestic users**  
 In thousands

	1999	2000	2001	2002	2003
Total messages sent	33,625	39,546	46,192	50,109	56,963
<i>of which:</i>					
<i>category I</i>	9,734	11,318	13,418	14,440	17,452
<i>category II</i>	5,344	5,556	5,895	6,052	7,070
Total messages received	33,866	39,864	45,242	49,661	63,859
<i>of which:</i>					
<i>category I</i>	12,158	13,964	16,134	17,186	19,839
<i>category II</i>	4,038	3,992	4,309	4,596	5,577
Domestic traffic	2,524	3,800	5,169	6,161	15,533
<i>Memo:</i>					
Global SWIFT traffic	1,076,491	1,298,668	1,533,906	1,817,444	2,047,564



Table 1  
Basic statistical data

	1999	2000	2001	2002	2003
Population (thousands) <sup>1</sup>	126,667	126,926	127,291	127,435	127,619
GDP (JPY billions)	507,224	511,462	505,847	497,897	497,485 <sup>2</sup>
GDP per capita (JPY thousands)	4,004.4	4,029.6	3,973.9	3,907.1	3,898.2 <sup>2</sup>
Exchange rate (JPY/USD):					
<i>year-end</i>	102.08	114.90	131.47	119.37	106.97
<i>average</i>	113.94	107.78	121.53	125.31	115.93

<sup>1</sup> As of 1 October. <sup>2</sup> Provisional.

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

Table 2  
Settlement media used by non-banks  
End of year, in billions of JPY

	1999	2000	2001	2002	2003
Notes and coin <sup>1</sup>	59,404.8	61,947.7	66,676.3	71,328.0	72,421.9
Transferable deposits <sup>2</sup>	180,133.5	185,911.6	215,109.9	276,651.5	291,144.1
Other	nap	nap	nap	nap	nap
Narrow money supply (M1)	239,538.3	247,859.3	281,786.2	347,979.5	363,566.0
<i>Memo:</i>					
Broad money supply (M2+CDs) <sup>3</sup>	638,010.6	649,863.1	671,263.4	683,596.5	694,825.1
Transferable deposits in foreign currencies <sup>4</sup>	932.5	718.0	961.6	1,651.5	2,464.8
Outstanding value on e-money schemes	nav	nav	nav	nav	nav
<i>of which:</i>					
<i>on card-based products</i>	nav	nav	nav	nav	nav
<i>on network-based products</i>	nav	nav	nav	nav	nav

<sup>1</sup> Notes and coin held by private corporations, individuals and local governments ("non-banks"). <sup>2</sup> Demand deposits held by non-banks at domestically licensed banks (city banks, regional banks, regional banks II, trust banks, long-term credit banks, etc), branches of foreign banks, shinkin banks, Shinkin Central Bank, Norinchukin Bank and Shoko Chukin Bank. <sup>3</sup> Where M2 = M1 + time and savings deposits held by non-banks + foreign currency deposits + non-resident yen deposits, and certificates of deposit (CDs) are held by non-banks; all held at the same financial institutions as in M1. <sup>4</sup> Demand deposits in foreign currencies held at domestically licensed banks.

Source: Bank of Japan.

Table 3  
**Settlement media used by banks**  
 End of year, in billions of JPY

	1999	2000	2001	2002	2003
Transferable balances held at central bank <sup>1</sup>	9,686.1	4,236.0	10,853.9	18,091.9	24,770.9
<i>of which:</i>					
<i>required reserves</i>	3,944.2	3,931.4	4,160.2	4,283.8	4,356.5
<i>free reserves</i>	5,741.9	304.6	6,693.7	13,808.1	20,414.4
Transferable balances held at other banks <sup>2</sup>	10,521.5	4,343.8	6,941.4	8,993.0	9,689.4
<i>Memo:</i>					
Institutions' borrowing from central bank <sup>3</sup>	1,771.5	693.5	816.1	193.1	141.1

<sup>1</sup> Balances held by financial institutions subject to the reserve requirement system; average for December. <sup>2</sup> Demand deposits held at domestically licensed banks and shinkin banks. From 2001, at end-September. <sup>3</sup> Financial institutions' total borrowings from the Bank of Japan consisting of bills discounted and loans.

Source: Bank of Japan.

Table 4  
**Banknotes and coin**  
 End of year, in billions of JPY

	1999	2000	2001	2002	2003
Total banknotes issued	65,404.7	63,397.2	69,004.2	75,471.8	76,909.6
<i>of which:</i>					
JPY 10,000	59,400.3	57,189.8	62,506.2	68,383.2	69,550.0
JPY 5,000	2,330.5	2,333.6	2,434.8	2,513.5	2,540.3
JPY 2,000 <sup>1</sup>	<i>nap</i>	277.3	343.6	769.7	973.0
JPY 1,000	3,501.8	3,425.6	3,550.0	3,637.0	3,679.3
JPY 500	122.9	121.9	120.9	119.9	118.8
Total coin issued <sup>2</sup>	4,187.3	4,222.5	4,293.7	4,366.4	4,422.5
<i>of which:</i>					
JPY 500	1,510.5	1,555.4	1,626.8	1,704.7	1,762.4
JPY 100	996.9	1,001.1	1,013.1	1,018.7	1,029.5
JPY 50	231.0	229.9	230.0	231.0	230.5
JPY 10	207.8	207.0	207.7	207.7	208.2
JPY 5	63.1	63.0	62.9	62.7	62.4
JPY 1	40.7	40.8	41.0	41.0	40.9
Total banknotes and coin issued <sup>2</sup>	69,592.0	67,619.7	73,298.0	79,838.3	81,332.2
Banknotes and coin held by credit institutions <sup>3</sup>	10,187.2	5,672.0	6,621.7	8,510.3	8,910.3
Banknotes and coin in circulation outside credit institutions <sup>3</sup>	59,404.8	61,947.7	66,676.3	71,328.0	72,421.9

<sup>1</sup> JPY 2,000 notes have been issued since 19 July 2000. <sup>2</sup> Includes commemorative coins. <sup>3</sup> Credit institutions include domestically licensed banks, branches of foreign banks, shinkin banks, Shinkin Central Bank, Norinchukin Bank, Shoko Chukin Bank, Shinkumi Federation Bank, National Federation of Labour Credit Associations, Credit Federations of Agricultural Cooperatives and other cooperatives and associations.

Source: Bank of Japan.



Table 5  
**Institutional framework**  
 At end-March 2004

Categories	Number of institutions <sup>1</sup>	Number of branches <sup>1</sup>	Number of accounts (thousands)	Number of internet-linked accounts (thousands) <sup>2</sup>	Value of accounts (JPY billions) <sup>3</sup>
Central bank	1	33	neg	nap	6,676 <sup>4</sup>
Domestically licensed banks	154	12,539	337,650	14,109.0	252,591
Cooperative and rural banks <sup>5</sup>	1,799	22,885	79,432 <sup>6</sup>	211.0	32,001 <sup>6</sup>
Post Office	1	24,122	119,321	nap	58,039
Total	1,955	59,579	536,403	14,319.9	349,307
<i>of which:</i>					
<i>virtual institutions</i>	3	3	<i>nav</i>	<i>nav</i>	<i>nav</i>
Branches of foreign banks	72	107	<i>nav</i>	<i>nav</i>	2,182

<sup>1</sup> Offering cashless payment services. <sup>2</sup> Excludes accounts providing mobile banking services only; based on a survey by the Centre for Financial Industry Information Systems. <sup>3</sup> Average for March, except for Post Office. <sup>4</sup> Current account deposits of financial institutions that are not subject to the reserve requirement system, including securities companies, securities finance companies and tanshi companies. <sup>5</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>6</sup> Figures for shinkin banks only.

Sources: Bank of Japan; Japan Post; Centre for Financial Industry Information Systems.

Table 6  
**Payment card functions and accepting devices**  
 At end-March of the following year, except as noted

	1999	2000	2001	2002	2003
<b>Cash function</b>					
Cards with a cash function (thousands) <sup>1</sup>	312,230	320,350	325,110	331,770	335,790
Number of networks <sup>2</sup>	16	10	10	10	10
Number of ATMs with a cash dispensing function	119,627	116,984	116,905	114,028	111,288
<i>of which:</i>					
<i>open access</i>	119,627	116,984	116,905	114,028	111,288
<i>limited access</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Volume of transactions (millions) <sup>3</sup>	393.9	408.1	399.0	365.0	341.2
<i>of which:</i>					
<i>at ATMs with open access</i>	393.9	408.1	399.0	365.0	341.2
<i>at ATMs with limited access</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Value of transactions (JPY billions) <sup>3</sup>	22,498.2	23,409.9	23,004.3	21,086.3	19,854.5
<i>of which:</i>					
<i>at ATMs with open access</i>	22,498.2	23,409.9	23,004.3	21,086.3	19,854.5
<i>at ATMs with limited access</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Number of ATMs with a giro transfer function	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Volume of transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Value of transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<b>Debit function<sup>4</sup></b>					
Cards with a debit function	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>of which: retailer cards</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Number of networks	1	1	1	1	1
Number of terminals	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Volume of transactions (millions) <sup>5</sup>	0.4	3.2	6.2	8.3	9.5
<i>of which: transactions with retailer cards</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Value of transactions (JPY billions) <sup>5</sup>	11.1	147.2	305.4	434.8	530.9
<i>of which: transactions with retailer cards</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<b>Credit function</b>					
Cards with a credit function (thousands) <sup>6</sup>	245,970	223,250	231,680	244,590	254,000
<i>of which: retailer cards</i>	63,730	65,660	67,740	68,710	70,960
Number of networks <sup>7</sup>	4	4	4	4	4
Number of terminals <sup>8</sup>	695,088	770,298	817,980	892,174	957,504
Volume of transactions (millions) <sup>9</sup>	1,517.4	2,007.4	2,244.1	2,339.0	2,545.1
<i>of which: transactions with retailer cards</i>	560.6	628.1	723.7	791.4	893.5
Value of transactions (JPY billions) <sup>5</sup>	20,151.1	21,792.0	23,273.9	24,679.0	26,581.9
<i>of which: transactions with retailer cards</i>	5,101.9	5,450.3	5,877.5	6,401.0	6,913.2

Table 6 (cont)

	1999	2000	2001	2002	2003
<b>Electronic money function</b>					
Cards with an e-money function	nav	nav	nav	nav	nav
Number of accepting terminals	nav	nav	nav	nav	nav
Number of networks	nav	nav	nav	nav	nav
Number of purchase transactions	nav	nav	nav	nav	nav
Value of purchase transactions	nav	nav	nav	nav	nav
Number of loading transactions	nav	nav	nav	nav	nav
Number of loading terminals	nav	nav	nav	nav	nav
Value of money loaded	nav	nav	nav	nav	nav
Float	nav	nav	nav	nav	nav
<b>Delayed debit cards (charge cards)<sup>10</sup></b>					
Cards with a delayed debit function	nap	nap	nap	nap	nap
Number of terminals	nap	nap	nap	nap	nap
Volume of transactions	nap	nap	nap	nap	nap
Value of transactions	nap	nap	nap	nap	nap
<i>Memo:</i>					
Total number of cards in circulation	nav	nav	nav	nav	nav
<i>of which:</i>					
<i>cards with a combined debit, cash and e-money function</i>	nav	nav	nav	nav	nav
<i>cards with a cheque guarantee function</i>	nap	nap	nap	nap	nap

<sup>1</sup> Excludes cards issued by fishery cooperatives. <sup>2</sup> Figures for 2000 and thereafter are not consistent with those for 1999, due to changes in the method of data collection. <sup>3</sup> Figures, which are for the year ending March of the following year, refer to cash withdrawals through the interbank CD/ATM networks only. <sup>4</sup> Figures are for the nationwide debit card service. <sup>5</sup> Figures for the current year ending December. <sup>6</sup> At end-March of the current year. <sup>7</sup> Major networks for authorisation. <sup>8</sup> At end-September of the current year. <sup>9</sup> Based on a survey by the Japan Consumer Credit Industry Association (estimated). <sup>10</sup> Figures for delayed debit cards are included in those for cards with a credit function.

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

Table 7  
**Payment instructions handled by selected interbank funds transfer systems:  
 volume of transactions**  
 In thousands

	1999	2000	2001	2002	2003
Bill and cheque clearing systems	239,320	225,874	208,900	187,085	171,986
Zengin System	1,119,405	1,167,596	1,220,032	1,244,520	1,260,780
Foreign Exchange Yen Clearing System	9,995	9,298	9,564	9,238	8,016
BOJ-NET Funds Transfer System	4,810	4,715	5,046	4,788	4,925
<b>Concentration ratio (in %)</b>	<b>nav</b>	<b>nav</b>	<b>nav</b>	<b>nav</b>	<b>nav</b>

Sources: Bank of Japan; Japanese Bankers Association.

Table 8  
**Payment instructions handled by selected interbank funds transfer systems:  
 value of transactions**  
 In trillions of JPY

	1999	2000	2001	2002	2003
Bill and cheque clearing systems	1,138.6	1,052.3	877.3	705.3	633.0
Zengin System	2,186.3	2,240.2	2,444.4	2,231.8	2,192.1
Foreign Exchange Yen Clearing System	7,108.6	6,247.0	6,877.0	6,126.0	4,818.9
BOJ-NET Funds Transfer System	34,500.2	35,398.2	19,036.5	18,043.2	18,770.7
<b>Concentration ratio (in %)</b>	<b>nav</b>	<b>nav</b>	<b>nav</b>	<b>nav</b>	<b>nav</b>

Sources: Bank of Japan; Japanese Bankers Association.

Table 9  
**Indicators of use of various cashless payment instruments:  
 volume of transactions**  
 In millions

	1999	2000	2001	2002	2003
<b>Instruments</b>					
Cheques <sup>1</sup>	239.3	225.9	208.9	187.1	172.0
<i>of which:</i>					
<i>face-to-face</i>	239.3	225.9	208.9	187.1	172.0
<i>PC or other terminal</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>telebanking</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>mobile phone</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Payments by debit card	0.4	3.2	6.2	8.3	9.5
<i>of which:</i>					
<i>face-to-face</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>PC or other terminal</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>telebanking</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>mobile phone</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Payments by credit card <sup>2</sup>	1,517.4	2,007.4	2,244.1	2,339.0	2,545.1
<i>of which:</i>					
<i>face-to-face</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>PC or other terminal</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>telebanking</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>mobile phone</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Credit transfers <sup>3</sup>	1,166.9	1,215.4	1,268.1	1,292.5	1,308.4
<i>of which:</i>					
<i>face-to-face</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>PC or other terminal</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>telebanking</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>mobile phone</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Direct debits	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>of which:</i>					
<i>face-to-face</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>PC or other terminal</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>telebanking</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>mobile phone</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Card-based electronic money	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Network-based electronic money	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<b>Total<sup>4</sup></b>	<b>2,924.0</b>	<b>3,451.8</b>	<b>3,727.3</b>	<b>3,826.9</b>	<b>4,035.0</b>

<sup>1</sup> Transactions handled by bill and cheque clearing systems. <sup>2</sup> Based on a survey by the Japan Consumer Credit Industry Association (estimated). <sup>3</sup> Transactions handled by the Zengin System, other small retail payment networks, the Foreign Exchange Yen Clearing System and the BOJ-NET Funds Transfer System. <sup>4</sup> Sum of available data.

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

Table 10  
**Indicators of use of various cashless payment instruments:  
 value of transactions**  
 In trillions of JPY

	1999	2000	2001	2002	2003
<b>Instruments</b>					
Cheques	1,138.6	1,052.3	877.3	705.3	633.0
<i>of which:</i>					
<i>face-to-face</i>	1,138.6	1,052.3	877.3	705.3	633.0
<i>PC or other terminal</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>telebanking</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>mobile phone</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Payments by debit card	0.01	0.15	0.31	0.43	0.53
<i>of which:</i>					
<i>face-to-face</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>PC or other terminal</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>telebanking</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>mobile phone</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Payments by credit card	20.2	21.8	23.3	24.7	26.6
<i>of which:</i>					
<i>face-to-face</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>PC or other terminal</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>telebanking</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>mobile phone</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Credit transfers	40,596.4	40,285.7 <sup>1</sup>	24,937.7	23,295.0	22,563.8
<i>of which:</i>					
<i>face-to-face</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>PC or other terminal</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>telebanking</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>mobile phone</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Direct debits	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>of which:</i>					
<i>face-to-face</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>PC or other terminal</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>telebanking</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>mobile phone</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Card-based electronic money	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Network-based electronic money	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<b>Total</b>	<b>41,755.1</b>	<b>41,360.0<sup>1</sup></b>	<b>25,838.6</b>	<b>24,025.4</b>	<b>23,223.9</b>

<sup>1</sup> Revised.

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

Table 11a  
**Instructions handled by trading platforms, clearing houses  
and securities settlement systems:  
volume of transactions**  
In thousands

	1999	2000	2001	2002	2003
<b>Securities settlement systems</b>					
BOJ-NET JGB Services	2,004.8	2,216.8	2,861.5	2,861.4	2,940.3
<i>of which:</i>					
<i>Book-entry System</i>	1,048.9	2,073.5	2,838.4	2,850.5	2,938.7
<i>Registration System</i>	955.9	143.3	23.1	11.0	1.6
Japan Securities Depository Centre <sup>1</sup>	34,491.1	34,710.3	36,256.7	35,548.6	37,586.9
<i>of which:</i>					
<i>stocks</i> <sup>2</sup>	34,491.1	34,710.3	36,256.7	35,215.8	37,370.0
<i>convertible bonds</i> <sup>3</sup>	<i>nap</i>	<i>nap</i>	<i>nap</i>	332.8	216.4
<i>commercial paper</i> <sup>4</sup>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	0.5

<sup>1</sup> Figures for the year ending March of the following year. <sup>2</sup> Includes preferred equity securities, investment securities and beneficiary certificates of investment trusts. <sup>3</sup> JASDEC started to handle convertible bonds in November 2001.

<sup>4</sup> JASDEC's CP settlement system started operation in March 2003.

Sources: Bank of Japan; Japan Securities Depository Centre (JASDEC).

Table 11b  
**Instructions handled by trading platforms, clearing houses  
and securities settlement systems:  
value of transactions**  
In trillions of JPY

	1999	2000	2001	2002	2003
<b>Securities settlement systems</b>					
BOJ-NET JGB Services	9,060.4	10,841.4	10,423.8	11,052.1	11,713.9
<i>of which:</i>					
<i>Book-entry System</i>	6,179.9	10,395.6	10,409.0	11,048.4	11,713.4
<i>Registration System</i>	2,880.6	445.8	14.8	3.6	0.5
Japan Securities Depository Centre <sup>1</sup>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>of which:</i>					
<i>stocks</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>convertible bonds</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nav</i>	<i>nav</i>
<i>commercial paper</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	2.4

<sup>1</sup> Figures for the year ending March of the following year.

Sources: Bank of Japan; JASDEC.

Table 11c  
**Number of participants in trading platforms, clearing  
houses and securities settlement systems**  
End of year, except as noted

	1999	2000	2001	2002	2003
<b>Securities settlement systems</b>					
BOJ-NET JGB Services					
<i>Book-entry System</i>	377	371	360	348	341
<i>Registration System</i>	440	421	398	379	370
Japan Securities Depository Centre <sup>1</sup>	290	296	290	272	275

<sup>1</sup> Figures for the year ending March of the following year.

Sources: Bank of Japan; JASDEC.

Table 11d  
**Outstanding securities**  
End of year, in trillions of JPY

	1999	2000	2001	2002	2003
Value of listed stocks <sup>1</sup>	466.2	364.7	300.6	251.0	320.1
Value of Japanese government bonds and bills:					
<i>government bonds</i>	293.0	325.7	387.1	446.5	492.5
<i>Treasury bills</i>	27.5	33.4	31.1	35.3	39.4
<i>financing bills</i>	38.4	40.2	42.5	43.5	70.3
Value of other securities: <sup>2</sup>					
<i>municipal bonds</i>	50.0	52.3	53.9	54.7	56.5
<i>government guaranteed bonds</i>	21.9	25.2	28.2	30.8	34.7
<i>bank debentures</i>	56.7	49.7	44.6	37.2	31.0
<i>corporate straight bonds</i>	48.8	53.7	57.1	59.1	61.5
<i>convertible bonds</i>	12.6	11.6	10.3	8.3	5.7

<sup>1</sup> Sum of stocks listed on all the exchanges in Japan. <sup>2</sup> Domestic flotation only.

Sources: Bank of Japan; Japan Securities Dealers Association; Tokyo Stock Exchange.

Table 11e  
**Netting ratio in clearing systems**  
In percentages

	1999	2000	2001	2002	2003
<b>Japan Securities Clearing Corporation<sup>1</sup></b>					
Netting ratio for cash over year	nap	nap	nap	nap	94.1

<sup>1</sup> JSCC started operation from January 2003.

Source: Japan Securities Clearing Corporation (JSCC).



Table 12  
**Participation in SWIFT by domestic institutions**  
 End of year

	1999	2000	2001	2002	2003
Members	129	128	125	124	128
<i>of which: live</i>	129	128	125	124	128
Sub-members	94	104	101	100	99
<i>of which: live</i>	93	103	100	98	97
Participants	46	36	33	37	32
<i>of which: live</i>	44	35	33	36	31
Total users	269	268	259	261	259
<i>of which: live</i>	266	266	258	258	256
<i>Memo:</i>					
Total SWIFT users	6,991	7,293	7,457	7,601	7,654
<i>members</i>	2,230	2,307	2,265	2,217	2,327
<i>sub-members</i>	2,825	3,037	3,143	3,130	3,083
<i>participants</i>	1,936	1,949	2,049	2,254	2,244

Table 13  
**SWIFT message flows to/from domestic users**  
 In thousands

	1999	2000	2001	2002	2003
Total messages sent	37,298	40,195	44,436	50,065	57,116
<i>of which:</i>					
<i>category I</i>	6,098	6,343	6,553	6,740	7,158
<i>category II</i>	6,243	6,311	6,369	6,164	6,546
Total messages received	38,784	40,790	44,026	46,061	50,039
<i>of which:</i>					
<i>category I</i>	4,151	4,473	4,683	4,944	5,392
<i>category II</i>	11,079	10,028	10,751	10,549	9,398
Domestic traffic	5,967	6,061	6,701	7,135	9,119
<i>Memo:</i>					
Global SWIFT traffic	1,076,491	1,298,668	1,533,906	1,817,444	2,047,564



Table 1  
Basic statistical data

	1999	2000	2001	2002	2003
Population (thousands) <sup>1</sup>	15,809	15,922	16,043	16,148	16,245
GDP (EUR billions)	374.07	402.29	429.13	444.65	460.04
GDP per capita (EUR)	23,662	25,266	26,749	27,536	28,319
Exchange rate (EUR/USD): <i>year-end</i>	<i>0.9954</i>	<i>1.0747</i>	<i>1.1347</i>	<i>0.9536</i>	<i>0.7918</i>
<i>average</i>	<i>0.9396</i>	<i>1.0859</i>	<i>1.1175</i>	<i>1.0609</i>	<i>0.8858</i>

<sup>1</sup> Annual average.

Table 2  
Settlement media used by non-banks  
End of year, in billions of EUR

	1999	2000	2001	2002	2003
Notes and coin <sup>1</sup>	17.32	16.93	9.14	nap	nap
<i>of which: currency in circulation excluding government cash</i>	<i>17.00</i>	<i>16.67</i>	<i>8.57</i>	<i>nap</i>	<i>nap</i>
Transferable deposits	118.42	131.97	150.98	152.53	156.22
Narrow money supply (M1) <sup>1,2</sup>	135.41	148.64	159.54	nap	nap
<i>Memo:</i>					
Broad money supply <sup>3</sup>	330.01	359.12	403.99	415.88	458.87
Outstanding value on e-money schemes	0.03	0.03	0.02	0.06	0.07
<i>of which:</i>					
<i>on card-based products</i>	<i>0.03</i>	<i>0.03</i>	<i>0.02</i>	<i>0.06</i>	<i>0.07</i>
<i>on network-based products</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>

<sup>1</sup> From 2002, due to banknote migration, data are available only at an aggregated euro area level. <sup>2</sup> Currency in circulation excluding government cash + transferable deposits, in all currencies. <sup>3</sup> M3 (currency in circulation + overnight deposits + deposits with agreed maturity up to two years + deposits redeemable at notice up to three months + repurchase agreements + money market fund shares/units + debt securities up to two years). From 2002, excludes currency in circulation, so that this figure is not completely comparable with those reported in previous years.

Table 3  
**Settlement media used by banks**  
 End of year, in billions of EUR

	1999	2000	2001	2002	2003
Transferable balances held at central bank <sup>1</sup>	7.30	9.33	10.16	8.51	12.62
<i>of which:</i>					
<i>required reserves</i> <sup>2</sup>	9.95	11.23	13.30	13.78	13.55
<i>free reserves</i>	-2.64	-1.90	-3.14	-5.28	-0.94
Transferable balances held at other banks <sup>3</sup>	16.34	53.38	30.52	34.54	29.98
<i>Memo:</i>					
Institutions' borrowing from central bank <sup>4</sup>	neg	neg	0.02	0.16	0.01

<sup>1</sup> Does not include institutions' borrowing from the central bank. <sup>2</sup> Over the period end-December to end-January.

<sup>3</sup> Transferable balances of Dutch credit institutions. <sup>4</sup> Marginal lending facility.

Table 4  
**Banknotes and coin**<sup>1</sup>  
 End of year, in billions of EUR

	1999	2000	2001	2002	2003
Total banknotes issued	17.72	17.44	10.43	nap	nap
<i>of which:</i>					
NLG 1,000	6.22	6.03	2.92	nap	nap
NLG 250	2.20	2.06	1.12	nap	nap
NLG 100	7.09	7.11	4.65	nap	nap
NLG 50	0.80	0.82	0.55	nap	nap
NLG 25	0.99	1.01	0.85	nap	nap
NLG 10	0.39	0.40	0.32	nap	nap
NLG 5	0.02	0.02	0.02	nap	nap
Total coin issued	1.27	1.29	0.96	nap	nap
<i>of which:</i>					
NLG 5	0.44	0.44	0.28	nap	nap
NLG 2.50	0.22	0.22	0.16	nap	nap
NLG 1.00	0.33	0.34	0.28	nap	nap
NLG 0.25	0.15	0.16	0.13	nap	nap
NLG 0.10	0.10	0.10	0.09	nap	nap
NLG 0.05	0.04	0.04	0.03	nap	nap
Total banknotes and coin issued	18.98	18.73	11.39	nap	nap
Banknotes and coin held by credit institutions	1.67	1.80	2.26	nap	nap
Banknotes and coin in circulation outside credit institutions	17.32	16.93	9.14	nap	nap
<i>Memo:</i>					
Banknotes and coin in circulation outside the MFI sector in the euro area <sup>2</sup>	349.9	348.5	240.3	339.5	397.9

<sup>1</sup> Following the introduction of euro banknotes and coin on 1 January 2002, these figures are provided solely at an aggregated euro area level (see also the memo item). <sup>2</sup> For 2002, includes legacy currencies; as of 1 January 2003, they are excluded from the ECB's balance sheet.

Table 5  
**Institutional framework**  
 End of 2003

Categories	Number of institutions <sup>1</sup>	Number of branches <sup>1</sup>	Number of accounts (thousands)	Number of internet-linked accounts	Value of accounts (EUR billions)
Central bank	1	4	nap	nap	nap
Credit institutions <sup>2</sup>	103	4,000	22,800	nav	156.2
Postal institution	nap	2,326	nap	nap	nap
Total	104	6,330	22,800	nav	156.2
<i>of which:</i>					
<i>virtual institutions</i>	1	nap	nap	nap	nap
Branches of foreign banks	31	nap	nav	nav	nav

<sup>1</sup> Offering cashless payment services. <sup>2</sup> The postal institution (Postbank) is formally considered as a credit institution. It still uses post offices as branches. All data on credit institutions include the Postbank, except for the number of branches.

Table 6  
Payment card functions and accepting devices

	1999	2000	2001	2002	2003
<b>Cash function</b>					
Cards with a cash function (thousands)	24,800	26,000	25,800	26,400	26,800
Number of networks	1	1	1	1	1
Number of ATMs with a cash dispensing function <i>of which:</i>	6,673	6,921	7,142	7,530	7,556
<i>open access</i>	6,673	6,921	7,142	7,530	7,556
<i>limited access</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Volume of transactions (millions) <i>of which:</i>	450	470	490	493	494
<i>at ATMs with open access</i>	450	470	490	493	494
<i>at ATMs with limited access</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Value of transactions (EUR billions) <sup>1</sup> <i>of which:</i>	39.6	40.7	44.4	52.3	51.9
<i>at ATMs with open access</i>	39.6	40.7	44.4	52.3	51.9
<i>at ATMs with limited access</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Number of ATMs with a giro transfer function	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Volume of transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Value of transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<b>Debit function</b>					
Cards with a debit function (thousands) <i>of which: retailer cards</i>	20,300 <i>nav</i>	21,000 <i>nav</i>	21,100 <i>nav</i>	21,600 <i>nav</i>	21,700 <i>nav</i>
Number of networks	1	1	1	1	1
Number of terminals	145,575	155,620	165,773	177,168	186,272
Volume of transactions (millions) <sup>1</sup> <i>of which: transactions with retailer cards</i>	700.3 <i>nav</i>	801.5 <i>nav</i>	954.4 <i>nav</i>	1,068.6 <i>nav</i>	1,157.1 <i>nav</i>
Value of transactions (EUR billions) <sup>1</sup> <i>of which: transactions with retailer cards</i>	32.0 <i>nav</i>	37.3 <i>nav</i>	44.2 <i>nav</i>	50.6 <i>nav</i>	53.9 <i>nav</i>
<b>Credit function</b>					
Cards with a credit function <sup>2</sup> <i>of which: retailer cards</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> <i>nav</i>
Number of networks	1	1	1	1	1
Number of terminals	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Volume of transactions <i>of which: transactions with retailer cards</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> <i>nav</i>
Value of transactions <i>of which: transactions with retailer cards</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> <i>nav</i>

Table 6 (cont)

	1999	2000	2001	2002	2003
<b>Electronic money function</b>					
Cards with an e-money function (thousands)	20,100	20,900	21,000	17,300	17,600
Number of accepting terminals	125,807	133,548	148,207	164,863	180,108
Number of networks	2	2	2	2	1
Number of purchase transactions (millions)	22	25	31	87	109
Value of purchase transactions (EUR billions) <sup>3</sup>	0.07	0.07	0.08	0.24	0.30
Number of loading transactions	nav	nav	nav	nav	nav
Number of loading terminals <sup>4</sup>	7,086	7,248	4,258	4,823	5,062
Value of money loaded	nav	nav	nav	nav	nav
Float (EUR billions)	0.03	0.03	0.02	0.06	0.07
<b>Delayed debit cards (charge cards)</b>					
Cards with a delayed debit function (thousands) <sup>5</sup>	4,500	5,000	5,000	5,100	5,700
Number of terminals	nav	nav	nav	nav	nav
Volume of transactions (millions)	44.1	46.8	47.5	45.6	44.1
Value of transactions (EUR billions)	4.4	5.2	5.3	5.3	4.9
<i>Memo:</i>					
Total number of cards in circulation (thousands)	24,800	26,000	25,800	26,400	26,800
<i>of which:</i>					
<i>cards with a combined debit, cash and e-money function</i>	20,100	20,900	21,000	17,300	17,600
<i>cards with a cheque guarantee function</i>	nav	nav	nav	nav	nav

<sup>1</sup> For 2003, estimate. <sup>2</sup> Included under cards with a delayed debit function. <sup>3</sup> Estimate. <sup>4</sup> Excludes about 20,000 public telephones, where the electronic money cards provided by the Postbank can also be loaded. <sup>5</sup> Includes cards with a credit function.

Table 7  
**Payment instructions handled by selected interbank funds transfer systems:  
 volume of transactions**  
 In millions

	1999	2000	2001	2002	2003
Interpay	2,152.50	2,328.44	2,558.28	2,812.35	2,964.95
<i>of which:</i>					
<i>cheques</i>	16.74	8.83	3.40	0.08	<i>neg</i>
<i>other</i>	2,135.76	2,319.61	2,554.89	2,812.27	2,964.95
TOP	3.23	3.73	4.02	4.55	4.72
<b>Concentration ratio (in %)</b>					
Interpay	96.4	93.2	93.2	93.5	nav
TOP	61.7	73.0	67.0	56.3	54.6

Table 8  
**Payment instructions handled by selected interbank funds transfer systems:  
 value of transactions**  
 In billions of EUR

	1999	2000	2001	2002	2003
Interpay	1,344.51	1,457.85	1,574.09	1,673.31	1,778.44
<i>of which:</i>					
<i>cheques</i>	1.37	0.75	0.31	0.01	<i>neg</i>
<i>other</i>	1,343.13	1,457.09	1,573.79	1,673.30	1,778.44
TOP	14,987.42	17,974.35	20,689.05	20,802.93	21,365.28
<b>Concentration ratio (in %)</b>					
Interpay	91.8	91.8	91.5	92.5	nav
TOP	72.0	74.0	72.0	77.6	75.2



Table 9  
**Indicators of use of various cashless payment instruments:  
 volume of transactions**  
 In millions

	1999	2000	2001	2002	2003
<b>Instruments<sup>1</sup></b>					
Cheques	26.7	14.2	5.3	0.1	neg
<i>of which:</i>					
<i>face-to-face</i>	26.7	14.2	5.3	0.1	neg
<i>PC or other terminal</i>	nap	nap	nap	nap	nap
<i>telebanking</i>	nap	nap	nap	nap	nap
<i>mobile phone</i>	nap	nap	nap	nap	nap
Payments by debit card	700.3	801.5	954.4	1,068.6	1,157.1
<i>of which:</i>					
<i>face-to-face</i>	700.3	801.5	954.4	1,068.6	1,157.1
<i>PC or other terminal</i>	nav	nav	nav	nav	nav
<i>telebanking</i>	nav	nav	nav	nav	nav
<i>mobile phone</i>	nav	nav	nav	nav	nav
Payments by credit card <sup>2</sup>	44.1	46.8	47.5	45.6	44.1
<i>of which:</i>					
<i>face-to-face</i>	44.1	46.8	47.5	45.6	44.1
<i>PC or other terminal</i>	nav	nav	nav	nav	nav
<i>telebanking</i>	nap	nap	nap	nap	nap
<i>mobile phone</i>	nav	nav	nav	nav	nav
Credit transfers <sup>3</sup>	1,105.5	1,170.4	1,226.9	1,260.5	1,261.4
<i>of which:</i>					
<i>face-to-face</i>	1,105.5	1,170.4	1,226.9	1,260.5	1,261.4
<i>PC or other terminal</i>	nav	nav	nav	nav	nav
<i>telebanking</i>	nav	nav	nav	nav	nav
<i>mobile phone</i>	nav	nav	nav	nav	nav
Direct debits <sup>3</sup>	785.0	836.2	876.1	947.0	990.1
<i>of which:</i>					
<i>face-to-face</i>	785.0	836.2	876.1	947.0	990.1
<i>PC or other terminal</i>	nav	nav	nav	nav	nav
<i>telebanking</i>	nav	nav	nav	nav	nav
<i>mobile phone</i>	nap	nap	nap	nap	nap
Card-based electronic money <sup>4</sup>	21.8	25.3	30.9	87.0	109.2
Network-based electronic money	nap	nap	nap	nap	nap
<b>Total</b>	<b>2,683.4</b>	<b>2,894.3</b>	<b>3,141.1</b>	<b>3,408.8</b>	<b>3,561.9</b>

<sup>1</sup> Excludes items initiated by banks; these data are not available. <sup>2</sup> Includes cards with a delayed debit function. <sup>3</sup> For 2003, estimate. <sup>4</sup> Estimate.

Table 10  
**Indicators of use of various cashless payment instruments:  
 value of transactions**  
 In billions of EUR

	1999	2000	2001	2002	2003
<b>Instruments<sup>1</sup></b>					
Cheques	2.1	1.8	0.5	neg	neg
<i>of which:</i>					
<i>face-to-face</i>	2.1	1.8	0.5	neg	neg
<i>PC or other terminal</i>	nap	nap	nap	nap	nap
<i>telebanking</i>	nap	nap	nap	nap	nap
<i>mobile phone</i>	nap	nap	nap	nap	nap
Payments by debit card	32.0	37.3	44.2	50.6	53.9
<i>of which:</i>					
<i>face-to-face</i>	32.0	37.3	44.2	50.6	53.9
<i>PC or other terminal</i>	nav	nav	nav	nav	nav
<i>telebanking</i>	nav	nav	nav	nav	nav
<i>mobile phone</i>	nav	nav	nav	nav	nav
Payments by credit card <sup>2</sup>	4.4	5.2	5.3	5.3	4.9
<i>of which:</i>					
<i>face-to-face</i>	4.4	5.2	5.3	5.3	4.9
<i>PC or other terminal</i>	nav	nav	nav	nav	nav
<i>telebanking</i>	nap	nap	nap	nap	nap
<i>mobile phone</i>	nav	nav	nav	nav	nav
Credit transfers <sup>3</sup>	2,368.9	2,863.6	3,279.9	3,363.7	3,587.8
<i>of which:</i>					
<i>face-to-face</i>	2,368.9	2,863.6	3,279.9	3,363.7	3,587.8
<i>PC or other terminal</i>	nav	nav	nav	nav	nav
<i>telebanking</i>	nav	nav	nav	nav	nav
<i>mobile phone</i>	nav	nav	nav	nav	nav
Direct debits <sup>3</sup>	141.0	162.0	174.6	187.6	203.9
<i>of which:</i>					
<i>face-to-face</i>	141.0	162.0	174.6	187.6	203.9
<i>PC or other terminal</i>	nav	nav	nav	nav	nav
<i>telebanking</i>	nav	nav	nav	nav	nav
<i>mobile phone</i>	nav	nav	nav	nav	nav
Card-based electronic money <sup>4</sup>	0.1	0.1	0.1	0.2	0.3
Network-based electronic money	nap	nap	nap	nap	nap
<b>Total</b>	<b>2,548.4</b>	<b>3,069.9</b>	<b>3,505.2</b>	<b>3,607.4</b>	<b>3,850.8</b>

<sup>1</sup> Excludes items initiated by banks; these data are not available. <sup>2</sup> Includes cards with a delayed debit function. <sup>3</sup> For 2003, estimate. <sup>4</sup> Estimate.

Table 11a  
**Instructions handled by trading platforms, clearing houses  
and securities settlement systems:  
volume of transactions**  
In thousands

	1999	2000	2001	2002	2003
<b>Trading platforms</b>					
Euronext Amsterdam <sup>1</sup>	7,638	12,279	12,257	16,873	19,561
Euronext Liffe (derivatives) <sup>2</sup>	49,533	58,249	66,428	77,664	79,483
<b>Clearing houses</b>					
Clearnet Amsterdam Stock Clearing	7,638	12,279	11,986	16,244	19,458
Clearnet Amsterdam Derivatives Clearing <sup>3</sup>	46,590	55,540	63,080	73,379	75,507
<b>Securities settlement systems</b>					
Euroclear Netherlands <sup>4</sup>	2,358	3,168	3,073	2,995	3,072
<i>of which:</i>					
<i>clearing</i>	474	590	499	473	479
<i>deliveries against payment</i>	984	1,432	1,532	1,516	1,558
<i>free transfers</i>	900	1,146	1,043	1,006	1,036

<sup>1</sup> Total cash market. <sup>2</sup> Number of options and futures contracts. <sup>3</sup> Excludes futures. <sup>4</sup> Renamed from Necigef, due to the merger with Euroclear plc, the Dutch CSD.

Table 11b  
**Instructions handled by trading platforms, clearing houses  
and securities settlement systems:  
value of transactions**  
In billions of EUR

	1999	2000	2001	2002	2003
<b>Trading platforms</b>					
Euronext Amsterdam <sup>1</sup>	352	560	527	522	446
Euronext Liffe (derivatives) <sup>2</sup>	27	33	27	31	27
<b>Clearing houses</b>					
Clearnet Amsterdam Stock Clearing <sup>3</sup>	352	560	521	507	444
Clearnet Amsterdam Derivatives Clearing <sup>2</sup>	27	33	27	31	27
<b>Securities settlement systems</b>					
Euroclear Netherlands <sup>4</sup>	639	986	964	733	690
<i>of which:</i>					
<i>clearing</i> <sup>3</sup>	37	61	55	51	41
<i>deliveries against payment</i>	602	925	909	682	649
<i>free transfers</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>

<sup>1</sup> Total cash market. <sup>2</sup> Premium turnover options. <sup>3</sup> Value of the cash leg of the clearing. <sup>4</sup> Renamed from Necigef, due to the merger with Euroclear plc, the Dutch CSD.

Table 11c  
**Number of participants in trading platforms, clearing  
houses and securities settlement systems**  
End of year

	1999	2000	2001	2002	2003
<b>Trading platforms</b>					
Euronext Amsterdam Stock Market					
Banks	68	80	45	47	72
<i>of which:</i>					
<i>domestic</i>	36	33	24	24	27
<i>foreign</i>	32	47	21	23	45
Brokers/dealers	72	198	92	101	95
<i>of which:</i>					
<i>domestic</i>	42	172	49	49	45
<i>foreign</i>	30	26	43	52	50
Others	3	12	0	0	0
Total	143	290	137	148	167
Euronext Amsterdam Derivative Markets					
Banks	48	52	35	36	47
<i>of which:</i>					
<i>domestic</i>	37	28	24	25	29
<i>foreign</i>	11	24	11	11	18
Brokers/dealers	112	192	190	195	161
<i>of which:</i>					
<i>domestic</i>	109	164	171	171	133
<i>foreign</i>	3	28	19	24	28
Others	66	0	0	0	0
Total	226	244	225	231	208
<b>Clearing houses</b>					
Clearnet Amsterdam Stock Clearing					
Banks	29	24	18	17	20
<i>of which:</i>					
<i>domestic</i>	27	19	16	15	14
<i>foreign</i>	2	5	2	2	6
Brokers/dealers	5	1	4	5	11
<i>of which:</i>					
<i>domestic</i>	4	1	3	3	2
<i>foreign</i>	1	0	1	2	9
Others	1	0	0	0	0
Total	35	25	22	22	31
Clearnet Amsterdam Derivatives Clearing					
Banks	12	11	9	9	13
<i>of which:</i>					
<i>domestic</i>	9	8	7	7	7
<i>foreign</i>	3	3	2	2	6
Brokers/dealers	2	1	5	5	15
<i>of which:</i>					
<i>domestic</i>	1	1	4	3	1
<i>foreign</i>	1	0	1	2	14
Others	1	0	0	0	1
Total	15	12	14	14	29

Table 11c (cont)

	1999	2000	2001	2002	2003
<b>Securities settlement systems</b>					
Euroclear Netherlands <sup>1</sup>					
Banks	58	45	40	64	61
<i>of which:</i>					
<i>domestic</i>	52	31	24	46	43
<i>foreign</i>	6	14	16	18	18
Brokers/dealers	0	0	0	0	0
<i>of which:</i>					
<i>domestic</i>	0	0	0	0	0
<i>foreign</i>	0	0	0	0	0
Others	9	16	16	18	19
Total	67	61	56	82	80

<sup>1</sup> Renamed from Necigef, due to the merger with Euroclear plc, the Dutch CSD.

Table 11d  
**Outstanding securities**  
 End of year

	1999	2000	2001	2002	2003
<b>Euronext Amsterdam Stock Market</b>					
Value of stocks listed (EUR billions)	812	782	655	445	446
Value of bonds listed (EUR billions)	nav	265	nav	nav	nav
Number of stocks listed <sup>1</sup>	781	754	766	1,067	779
Number of bonds listed	nav	1,080	1,125	1,058	1,026
<b>Euronext Amsterdam Derivative Markets</b>					
Value of outstanding contracts (EUR billions)	nav	nav	85	58	71
Number of options listed	nav	56	55	56	75
<b>Euroclear Netherlands<sup>2</sup></b>					
Nominal values registered (EUR billions) <sup>3</sup>	801	932	863	665	705
Number of securities registered	2,266	3,498	3,980	2,826	2,306

<sup>1</sup> As from 2002, including warrants and NextTrack. <sup>2</sup> Renamed from Necigef, due to the merger with Euroclear plc, the Dutch CSD. <sup>3</sup> Securities valued at market prices and bonds at nominal values.

Table 11e  
**Netting ratio in clearing systems**  
 In percentages

	1999	2000	2001	2002	2003
<b>Clearnet Amsterdam Stock Clearing</b>					
Netting ratio for cash over year <sup>1</sup>	10	11	10	11	7
Netting ratio for securities over year	nav	nav	nav	nav	nav
<b>Clearnet Amsterdam Derivatives Clearing</b>					
Netting ratio for cash over year <sup>1</sup>	nav	14	5	5	nav
Netting ratio for securities over year	nav	nav	nav	nav	nav

<sup>1</sup> Net percentage of liquidity needed to settle all gross transactions.

Table 12  
**Participation in SWIFT by domestic institutions**  
 End of year

	1999	2000	2001	2002	2003
Members	23	25	25	25	25
<i>of which: live</i>	23	25	24	25	25
Sub-members	1	40	47	49	46
<i>of which: live</i>	39	39	45	48	45
Participants	9	25	32	33	29
<i>of which: live</i>	17	24	26	31	28
Total users	83	90	104	107	100
<i>of which: live</i>	79	88	95	104	98
<i>Memo:</i>					
Total SWIFT users	6,991	7,293	7,457	7,601	7,654
<i>members</i>	2,230	2,307	2,265	2,217	2,327
<i>sub-members</i>	2,825	3,037	3,143	3,130	3,083
<i>participants</i>	1,936	1,949	2,049	2,254	2,244

Table 13  
**SWIFT message flows to/from domestic users**  
 In thousands

	1999	2000	2001	2002	2003
Total messages sent	36,397	54,030	67,955	78,290	84,322
<i>of which:</i>					
<i>category I</i>	9,909	11,498	14,065	16,093	16,906
<i>category II</i>	4,753	5,199	9,268	11,208	11,302
Total messages received	32,989	44,648	60,027	72,582	82,512
<i>of which:</i>					
<i>category I</i>	8,060	9,169	11,498	13,122	13,692
<i>category II</i>	3,180	3,454	7,063	9,044	9,017
Domestic traffic	7,062	12,774	23,007	30,314	36,929
<i>Memo:</i>					
Global SWIFT traffic	1,076,491	1,298,668	1,533,906	1,817,444	2,047,564

Table 1  
Basic statistical data

	1999	2000	2001	2002	2003
Population (thousands)	3,951	4,018	4,131	4,171	4,185
GDP (SGD millions)	142,111	159,042	153,455	155,727	159,135
GDP per capita (SGD)	35,969	39,585	37,145	37,333	38,023
Exchange rate (SGD/USD): <i>year-end</i>	1.6660	1.7315	1.8510	1.7365	1.7008
<i>average</i>	1.6975	1.7288	1.7917	1.7906	1.7422

Table 2  
Settlement media used by non-banks  
End of year, in millions of SGD

	1999	2000	2001	2002	2003
Notes and coin <sup>1</sup>	11,315	11,289	11,868	12,360	12,838
Transferable deposits <sup>2</sup>	19,794	21,973	24,215	23,468	25,884
Narrow money supply (M1) <sup>3</sup>	31,109	33,262	36,083	35,828	38,723
<i>Memo:</i>					
Broad money supply (M3) <sup>4</sup>	186,184	182,913	190,317	188,815	200,044
Transferable deposits in foreign currencies	551	563	571	744	722
Outstanding value on e-money schemes <i>of which:</i>					
<i>on card-based products</i>	28	38	42	98	114
<i>on network-based products</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>

<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. <sup>4</sup> Sum of M1, net deposits with non-bank financial institutions (finance companies) as well as total quasi money.

Table 3  
Settlement media used by banks  
End of year, in millions of SGD

	1999	2000	2001	2002	2003
Transferable balances held at central bank <i>of which:</i>	7,524	5,691	6,971	6,463	6,592
<i>required reserves</i>	5,942	5,376	5,974	6,078	6,321
<i>free reserves</i>	1,582	315	997	385	271
Transferable balances held at other banks	nav	nav	nav	nav	nav
<i>Memo:</i>					
Institutions' borrowing from central bank	30	165	0	0	0

Table 4  
**Banknotes and coin**  
 End of year, in millions of SGD

	1999	2000	2001	2002	2003
Total banknotes issued <sup>1</sup>	13,194	12,078	12,381	12,798	13,293
<i>of which:</i>					
SGD 10,000	1,288	1,140	1,177	1,196	1,174
SGD 1,000	3,618	3,339	3,621	3,940	4,307
SGD 500	521	415	371	342	322
SGD 100	785	807	819	823	842
SGD 50	5,169	4,565	4,572	4,648	4,749
SGD 25	10	10	10	10	10
SGD 20	129	127	125	124	122
SGD 10	987	949	945	957	992
SGD 5	171	180	184	186	190
SGD 2	362	392	405	421	435
SGD 1	155	154	152	151	150
Total coin issued <sup>1</sup>	673	694	715	733	751
<i>of which:</i>					
SGD 5	7	7	6	6	6
SGD 1	300	316	331	344	356
SGD 0.50	137	138	141	143	145
SGD 0.20	107	108	109	111	112
SGD 0.10	91	92	94	95	96
SGD 0.05	24	26	26	27	29
SGD 0.01	6	7	7	7	7
Total banknotes and coin issued <sup>2</sup>	14,209	13,017	13,304	13,741	14,344
Banknotes and coin held by credit institutions <sup>1,3</sup>	2,557	1,489	1,234	1,176	1,210
Banknotes and coin in circulation outside credit institutions <sup>1,4</sup>	11,315	11,289	11,868	12,360	12,838

<sup>1</sup> Excludes commemorative and numismatic notes and coin. <sup>2</sup> Includes commemorative and numismatic notes and coin.

<sup>3</sup> Cash at banks (includes Brunei notes and coin). <sup>4</sup> Currency in active circulation.



Table 5  
**Institutional framework**  
 End of 2003

Categories	Number of institutions <sup>1</sup>	Number of branches <sup>1</sup>	Number of accounts	Number of internet-linked accounts	Value of accounts (SGD billions)
Central bank	1	3 <sup>2</sup>	117 <sup>3, 4</sup>	nap	6.60
Credit institutions	175 <sup>4</sup>	516 <sup>4</sup>	nav	nav	199.76 <sup>5</sup>
of which:					
banks <sup>3</sup>	117 <sup>4</sup>	404 <sup>4</sup>	nav	nav	194.23 <sup>5</sup>
merchant banks	53 <sup>4</sup>	53 <sup>4</sup>	nav	nav	nav
finance companies	5 <sup>4</sup>	59 <sup>4</sup>	nav	nav	5.53
Postal institution	nap	nap	nap	nap	nap
Total	176	519	117	nav	206.36
of which:					
virtual institutions	1	nap	nav	nav	nav
Branches of foreign banks	112 <sup>4</sup>	181 <sup>4</sup>	nav	nav	nav

<sup>1</sup> Offering cashless payment services. <sup>2</sup> Representative offices in New York and London, which do not offer cashless payment services, and the main office in Singapore. <sup>3</sup> Includes local and foreign banks. <sup>4</sup> As at end-March 2003. <sup>5</sup> Non-bank customer deposits.

Table 6  
Payment card functions and accepting devices

	1999	2000	2001	2002	2003
<b>Cash function</b>					
Cards with a cash function (thousands) <sup>1</sup>	3,177	2,982	3,078	5,913	5,801
Number of networks <sup>2</sup>	2	2	2	3	3
Number of ATMs with a cash dispensing function <i>of which:</i>	1,855	1,794	1,797	1,547	1,553
<i>open access</i>	849	815	781	736	725
<i>limited access</i>	1,006	979	1,016	811	828
Volume of transactions (millions) <sup>3</sup> <i>of which:</i>	10.10	8.54	8.77	9.13	6.86
<i>at ATMs with open access</i>	10.10	8.54	8.77	9.13	6.86
<i>at ATMs with limited access</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Value of transactions (SGD billions) <sup>3</sup> <i>of which:</i>	2.40	2.04	1.96	1.62	1.16
<i>at ATMs with open access</i>	2.40	2.04	1.96	1.62	1.16
<i>at ATMs with limited access</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of ATMs with a giro transfer function	1,855	1,794	1,797	1,547	1,553
Volume of transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Value of transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<b>Debit function</b>					
Cards with a debit function (thousands) <sup>1</sup> <i>of which: retailer cards</i>	3,177 <i>nav</i>	2,982 <i>nav</i>	3,078 <i>nav</i>	5,913 <i>nav</i>	5,801 <i>nav</i>
Number of networks <sup>4</sup>	1	1	1	1	1
Number of terminals <sup>4</sup>	17,804	19,490	20,932	23,460	27,950
Volume of transactions (millions) <sup>4</sup> <i>of which: transactions with retailer cards</i>	65.74 <i>nav</i>	76.93 <i>nav</i>	87.73 <i>nav</i>	97.20 <i>nav</i>	105.84 <i>nav</i>
Value of transactions (SGD billions) <sup>4</sup> <i>of which: transactions with retailer cards</i>	4.10 <i>nav</i>	4.75 <i>nav</i>	5.48 <i>nav</i>	6.18 <i>nav</i>	7.04 <i>nav</i>
<b>Credit function<sup>5</sup></b>					
Cards with a credit function (thousands) <sup>6</sup> <i>of which: retailer cards</i>	2,231 <i>nav</i>	2,461 <i>nav</i>	2,816 <i>nav</i>	3,225 <i>nav</i>	3,495 <i>nav</i>
Number of networks	5	5	5	5	5
Number of terminals	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Volume of transactions <i>of which: transactions with retailer cards</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> <i>nav</i>
Value of transactions (SGD billions) <i>of which: transactions with retailer cards</i>	8.95 <i>nav</i>	10.56 <i>nav</i>	11.07 <i>nav</i>	11.96 <i>nav</i>	12.47 <i>nav</i>

Table 6 (cont)

	1999	2000	2001	2002	2003
<b>Electronic money function</b>					
Cards with an e-money function (thousands)	3,464	4,697	5,639	9,776	11,513
Number of accepting terminals	14,196	16,270	17,944	42,486	45,870
Number of networks	1	1	1	2	2
Number of purchase transactions (millions)	77.0	100.1	102.2	702.1	1,535.9
Value of purchase transactions (SGD millions)	87.3	172.6	212.4	656.4	1,244.5
Number of loading transactions	nav	nav	nav	nav	nav
Number of loading terminals	nav	nav	nav	nav	nav
Value of money loaded	nav	nav	nav	nav	nav
Float (SGD millions)	28.0	37.9	41.8	97.9	114.0

<sup>1</sup> Based on survey data from selected local and foreign banks. <sup>2</sup> Does not include proprietary networks of individual foreign banks. <sup>3</sup> Interbank transactions only. <sup>4</sup> NETS EFTPOS figures. <sup>5</sup> Includes credit and charge cards. <sup>6</sup> Includes main and supplementary cards.

Table 7

**Payment instructions handled by selected interbank funds transfer systems:  
volume of transactions**

In millions

	1999	2000	2001	2002	2003
Singapore dollar cheque clearing system	92.18	91.26	91.60	90.28	87.01
Concentration ratio (%)	74	76	76	86	78
US dollar cheque clearing system	0.38	0.39	0.40	0.44	0.55
Concentration ratio (%)	63	60	58	63	65
IBG clearing system	29.38	29.98	33.64	45.98	62.40
Concentration ratio (%)	77	75	73	84	89
EFTPOS	65.74	76.93	87.73	97.20	105.84
Concentration ratio (%)	100	100	100	100	100
MEPS	1.87	1.91	2.07	2.04	2.13
Concentration ratio (%)	nav	52	53	56	61

Table 8  
**Payment instructions handled by selected interbank funds transfer systems:  
 value of transactions**  
 In billions of SGD

	1999	2000	2001	2002	2003
Singapore dollar cheque clearing system	489.3	453.2	417.8	380.3	368.5
Concentration ratio (%)	62	64	69	81	72
US dollar cheque clearing system <sup>1</sup>	15.1	21.1	19.6	19.7	23.7
Concentration ratio (%)	36	34	59	61	63
IBG clearing system	66.1	72.1	80.7	91.8	107.8
Concentration ratio (%)	72	69	69	74	80
EFTPOS	4.1	4.7	5.5	6.2	7.0
Concentration ratio (%)	100	100	100	100	100
MEPS	9,236.6	9,580.5	11,551.1	10,034.7	9,857.9
Concentration ratio (in %)	nav	nav	nav	nav	nav

<sup>1</sup> Aggregated figures converted at end-of-year exchange rates.

Table 9  
**Indicators of use of various cashless payment instruments:  
 volume of transactions**  
 In millions

	1999	2000	2001	2002	2003
<b>Instruments</b>					
Cheques <sup>1,2</sup>	92.56	91.65	92.00	90.73	87.57
<i>of which:</i>					
<i>face-to-face</i>	92.56	91.65	92.00	90.73	87.57
<i>PC or other terminal</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>telebanking</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>mobile phone</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Payments by debit card <sup>3</sup>	75.84	85.47	96.50	106.33	112.71
<i>of which:</i>					
<i>face-to-face</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>PC or other terminal</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>telebanking</i>	75.84	85.47	96.50	106.33	112.71
<i>mobile phone</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Payments by credit card	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>of which:</i>					
<i>face-to-face</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>PC or other terminal</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>telebanking</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>mobile phone</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Credit transfers <sup>1,4</sup>	13.89	14.60	16.76	17.71	19.85
<i>of which:</i>					
<i>face-to-face</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>PC or other terminal</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>telebanking</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>mobile phone</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Direct debits <sup>1,5</sup>	17.36	17.29	18.95	30.31	44.69
<i>of which:</i>					
<i>face-to-face</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>PC or other terminal</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>telebanking</i>	17.36	17.29	18.95	30.31	44.69
<i>mobile phone</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Card-based electronic money	76.96	100.10	102.20	702.11	1,535.90
Network-based electronic money	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<b>Total</b>	<b>276.60</b>	<b>309.11</b>	<b>326.41</b>	<b>947.18</b>	<b>1,800.72</b>

<sup>1</sup> Interbank transactions only. <sup>2</sup> Includes both SGD and USD cheques. <sup>3</sup> Sum of shared ATM and EFTPOS transactions.  
<sup>4</sup> Sum of IBG and MEPS transactions. <sup>5</sup> IBG transactions.

Table 10  
**Indicators of use of various cashless payment instruments:  
 value of transactions**  
 In billions of SGD

	1999	2000	2001	2002	2003
<b>Instruments</b>					
Cheques <sup>1, 2, 3</sup>	504.4	474.3	437.4	400.0	392.2
<i>of which:</i>					
<i>face-to-face</i>	504.4	474.3	437.4	400.0	392.2
<i>PC or other terminal</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>telebanking</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>mobile phone</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Payments by debit card <sup>4</sup>	6.5	6.8	7.4	7.8	8.2
<i>of which:</i>					
<i>face-to-face</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>PC or other terminal</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>telebanking</i>	6.5	6.8	7.4	7.8	8.2
<i>mobile phone</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Payments by credit card <sup>5</sup>	8.9	10.6	11.1	12.0	12.5
<i>of which:</i>					
<i>face-to-face</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>PC or other terminal</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>telebanking</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>mobile phone</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Credit transfers <sup>1, 6</sup>	9,287.6	9,633.9	11,610.9	10,098.9	9,933.3
<i>of which:</i>					
<i>face-to-face</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>PC or other terminal</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>telebanking</i>	9,287.6	9,633.9	11,610.9	10,098.9	9,933.3
<i>mobile phone</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Direct debits <sup>1, 7</sup>	15.1	18.7	20.9	27.6	32.4
<i>of which:</i>					
<i>face-to-face</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>PC or other terminal</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>telebanking</i>	15.1	18.7	20.9	27.6	32.4
<i>mobile phone</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Card-based electronic money	0.1	0.2	0.2	0.7	1.2
Network-based electronic money	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<b>Total</b>	<b>9,822.6</b>	<b>10,144.5</b>	<b>12,087.9</b>	<b>10,547.0</b>	<b>10,379.8</b>

<sup>1</sup> Interbank transactions only. <sup>2</sup> Includes both SGD and USD cheques. <sup>3</sup> USD cheques converted at end-of-year exchange rates. <sup>4</sup> Sum of shared ATM and EFTPOS transactions. <sup>5</sup> Includes credit and charge cards. <sup>6</sup> Sum of IBG and MEPS transactions. <sup>7</sup> IBG transactions.

Table 11a  
**Instructions handled by trading platforms, clearing houses  
and securities settlement systems:  
volume of transactions**

	1999	2000	2001	2002	2003
<b>Trading platforms</b>					
SGX (millions of securities traded)	155,803	99,301	93,066	111,837	217,657
<b>Clearing houses and securities settlement systems</b>					
CDP (millions of securities)	155,803	99,301	93,066	111,837	217,657
DCSS	627	1,666	4,499	5,313	5,083
MEPS (thousands of government securities)	18	21	47	52	69

Table 11b  
**Instructions handled by trading platforms, clearing houses  
and securities settlement systems:  
value of transactions**  
In billions of SGD

	1999	2000	2001	2002	2003
<b>Trading platforms</b>					
SGX	196.9	172.0	131.7	118.7	161.9
<b>Clearing houses and securities settlement systems</b>					
CDP	196.9	172.0	131.7	118.7	161.9
DCSS	0.9	5.0	9.6	9.1	7.6
MEPS	144.1	173.5	469.8	742.2	784.2

Table 11c  
**Number of participants in trading platforms, clearing  
houses and securities settlement systems<sup>1</sup>**

	1999	2000	2001	2002	2003
<b>Trading platforms</b>					
SGX					
Member companies	30	32	31	25	23
Stockbroking members	111	126	109	105	100
Dealers	1,052	1,118	960	903	827
Remisers	2,443	2,530	2,431	2,377	2,321
<b>Clearing houses and securities settlement systems</b>					
CDP depositors (in thousands) <sup>2</sup>	1,012	1,080	1,111	1,132	1,151
CDP depository agents <sup>2</sup>	90	87	85	76	69
DCSS	57	63	50	52	51
MEPS	142	140	133	120	117

<sup>1</sup> As at end-December unless otherwise specified. <sup>2</sup> As at end-June.

Table 11d  
**Outstanding securities**  
End of year

	1999	2000	2001	2002	2003
<b>SGX</b>					
Value of equities issued (SGD billions)	605	539	561	435	532
Volume of equities issued (billions)	209	260	314	293	327
Value of equities registered	nav	nav	nav	nav	nav
Volume of equities registered	nav	nav	nav	nav	nav
Value of debt instruments issued (SGD billions)	331	379	466	452	469
Volume of debt instruments issued	nap	nap	nap	nap	nap
Value of debt instruments registered	nav	nav	nav	nav	nav
Volume of debt instruments registered	nap	nap	nap	nap	nap
<b>SGS</b>					
Value of bills issued (SGD billions)	12	13	15	17	17
Value of bonds issued (SGD billions)	23	30	39	41	46

Table 11e  
**Netting ratio in clearing systems**

Details are not available.



Table 12  
**Participation in SWIFT by domestic institutions**  
 End of year

	1999	2000	2001	2002	2003
Members	9	9	9	6	8
<i>of which: live</i>	9	9	9	6	8
Sub-members	143	155	155	141	135
<i>of which: live</i>	142	153	151	140	135
Participants	29	17	17	16	12
<i>of which: live</i>	26	17	17	16	12
Total users	181	181	181	163	155
<i>of which: live</i>	177	179	177	162	155
<i>Memo:</i>					
Total SWIFT users	6,991	7,293	7,457	7,601	7,654
<i>members</i>	2,230	2,307	2,265	2,217	2,327
<i>sub-members</i>	2,825	3,037	3,143	3,130	3,083
<i>participants</i>	1,936	1,949	2,049	2,254	2,244

Table 13  
**SWIFT message flows to/from domestic users**  
 In thousands

	1999	2000	2001	2002	2003
Total messages sent	19,605	19,705	19,870	20,428	21,306
<i>of which:</i>					
<i>category I</i>	2,850	3,081	3,223	3,394	3,517
<i>category II</i>	5,413	5,057	4,621	4,506	4,607
Total messages received	17,077	17,290	17,442	18,749	19,879
<i>of which:</i>					
<i>category I</i>	2,769	3,004	3,197	3,390	3,682
<i>category II</i>	1,295	1,343	1,437	1,387	1,415
Domestic traffic	2,817	2,774	2,791	2,764	2,840
<i>Memo:</i>					
Global SWIFT traffic	1,076,491	1,298,668	1,533,906	1,817,444	2,047,564



Table 1  
Basic statistical data

	1999	2000	2001	2002	2003
Population (thousands) <sup>1</sup>	8,858	8,871	8,896	8,925	8,958
GDP (SEK billions)	2,076.5	2,195.0	2,266.4	2,347.4	2,438.9
GDP per capita (SEK)	234,421	247,404	254,765	263,014	272,259
Exchange rate (SEK/USD):					
<i>year-end</i>	8.5233	9.4909	10.5540	8.7278	7.1892
<i>average</i>	8.2711	9.1713	10.3432	9.7194	8.0838

<sup>1</sup> Annual average.

Table 2  
Settlement media used by non-banks  
End of year, in billions of SEK

	1999	2000	2001	2002	2003
Notes and coin	87.16	88.88	96.74	95.87	98.48
Transferable deposits	826.98	867.92	926.50	965.86	1,001.80
Other <sup>1</sup>	33.67	17.29	15.73	24.33	19.01
Narrow money supply (M1)	nav	nav	nav	nav	nav
<i>Memo:</i>					
Broad money supply (M3) <sup>2</sup>	947.81	974.09	1,038.97	1,086.06	1,119.29
Transferable deposits in foreign currencies	44.67	54.21	57.03	59.35	56.55
Outstanding value on e-money schemes	neg	neg	neg	neg	neg
<i>of which:</i>					
<i>on card-based products</i>	neg	neg	neg	neg	neg
<i>on network-based products</i>	neg	neg	neg	neg	neg

<sup>1</sup> Postal giro accounts and certificates of deposit. <sup>2</sup> M3 is defined as the non-bank sector's holdings of notes and coin (M0) plus the non-bank sector's deposits and holdings of SEK-denominated certificates of deposit. Pension savings in banks (IPs) are not included in the money supply.

Table 3  
Settlement media used by banks  
End of year, in billions of SEK

	1999	2000	2001	2002	2003
Transferable balances held at central bank	4.46	0.11	0.05	0.09	neg
<i>of which:</i>					
<i>required reserves</i>	nap	nap	nap	nap	nap
<i>free reserves</i>	4.46	0.11	0.05	0.09	neg
Transferable balances held at other banks	94.23	74.79	120.53	88.21	61.47
<i>Memo:</i>					
Institutions' borrowing from central bank	34.44	45.78	60.26	23.43	21.42

Table 4  
**Banknotes and coin**  
 End of year, in billions of SEK

	1999	2000	2001	2002	2003
Total banknotes issued	94.2	93.2	102.4	102.0	103.7
<i>of which:</i>					
SEK 1,000	46.8	45.9	48.4	46.9	45.7
SEK 500	35.0	35.5	40.7	42.0	44.8
SEK 100	9.7	8.9	10.4	10.0	10.1
SEK 50	1.0	1.0	1.1	1.1	1.2
SEK 20	1.4	1.5	1.5	1.6	1.6
SEK 10	0.2	0.2	0.2	0.2	0.2
SEK 5	0.1	0.1	0.1	0.1	0.1
Total coin issued	4.2	4.4	4.7	5.0	5.3
Total banknotes and coin issued	98.5	97.7	107.1	107.0	108.9
Banknotes and coin held by credit institutions	11.3	8.4	10.4	11.1	10.5
Banknotes and coin in circulation outside credit institutions	87.2	89.3	96.7	95.9	98.5

Table 5  
**Institutional framework**  
 End of 2003

Categories	Number of institutions <sup>1</sup>	Number of branches <sup>1</sup>	Number of accounts	Number of internet-linked accounts	Value of accounts (SEK billions)
Central bank	1	1	nav	nav	nav
Commercial banks	46	1,611	nav	nav	1,220.9
Savings banks	75	231	nav	nav	74.4
Cooperative and rural banks	nav	nav	nav	nav	nav
Postal institution	1	1,020	nav	nav	nav
Total	123	2,863	nav	nav	1,295.4
<i>of which:</i>					
virtual institutions	7	1	nav	nav	73.0
Branches of foreign banks	18	64	nav	nav	64.8

<sup>1</sup> Offering cashless payment services.

Table 6  
Payment card functions and accepting devices

	1999	2000	2001	2002	2003
<b>Cash function</b>					
Cards with a cash function (thousands)	4,610	4,892	4,769	4,780	5,181
Number of networks	1	1	1	1	1
Number of ATMs with a cash dispensing function	2,580	2,617	2,567	2,647	2,676
<i>of which:</i>					
<i>open access</i>	2,580	2,617	2,567	2,647	2,676
<i>limited access</i>	nav	nav	nav	nav	nav
Volume of transactions (millions)	310	321	335	321	328
<i>of which:</i>					
<i>at ATMs with open access</i>	310	321	335	321	328
<i>at ATMs with limited access</i>	nav	nav	nav	nav	nav
Value of transactions (SEK billions)	257	271	282	269	282
<i>of which:</i>					
<i>at ATMs with open access</i>	257	271	282	269	282
<i>at ATMs with limited access</i>	nav	nav	nav	nav	nav
Number of ATMs with a giro transfer function	nav	nav	nav	nav	nav
Volume of transactions	nav	nav	nav	nav	nav
Value of transactions	nav	nav	nav	nav	nav
<b>Debit function</b>					
Cards with a debit function (thousands)	4,179	4,570	4,818	4,894	5,574
<i>of which: retailer cards</i>	nav	nav	nav	nav	nav
Number of networks	1	1	1	1	1
Number of terminals	81,135	87,133	88,223	102,021	108,055
Volume of transactions (millions)	198	256	326	509	668
<i>of which: transactions with retailer cards</i>	nav	nav	nav	nav	nav
Value of transactions (SEK billions)	119	143	185	297	286
<i>of which: transactions with retailer cards</i>	nav	nav	nav	nav	nav
<b>Credit function</b>					
Cards with a credit function (thousands)	2,258	2,802	2,319	2,584	2,827
<i>of which: retailer cards</i>	nav	nav	nav	nav	nav
Number of networks	1	1	1	1	1
Number of terminals	81,135	87,133	88,223	102,021	108,055
Volume of transactions (millions)	17	20	26	30	25
<i>of which: transactions with retailer cards</i>	nav	nav	nav	nav	nav
Value of transactions (SEK billions)	13	17	23	19	23
<i>of which: transactions with retailer cards</i>	nav	nav	nav	nav	nav

Table 6 (cont)

	1999	2000	2001	2002	2003
<b>Electronic money function</b>					
Cards with an e-money function (thousands)	540	593	557	490	293
Number of accepting terminals	43,921	43,000	47,000	37,909	38,107
Number of networks	1	1	1	1	1
Number of purchase transactions (millions)	4.2	2.9	1.5	0.7	0.2
Value of purchase transactions (SEK billions)	0.2	0.2	0.1	neg	neg
Number of loading transactions (millions)	1.0	0.6	0.3	0.1	neg
Number of loading terminals	6,376	6,918	7,001	6,564	5,859
Value of money loaded (SEK billions)	0.3	0.2	0.1	nav	neg
Float (SEK billions)	0.1	0.1	neg	nav	neg
<b>Delayed debit cards (charge cards)</b>					
Cards with a delayed debit function (thousands)	787	1,009	1,025	772	839
Number of terminals	81,135	87,133	88,223	102,021	108,055
Volume of transactions (millions)	40	47	50	51	64
Value of transactions (SEK billions)	42	51	52	50	54
<i>Memo:</i>					
Total number of cards in circulation (thousands)	12,374	13,866	13,488	13,520	14,421
<i>of which:</i>					
<i>cards with a combined debit, cash and e-money function</i>	4,179	4,570	4,818	4,894	5,181
<i>cards with a cheque guarantee function</i>	nav	nav	nav	nav	nav

Table 7  
**Payment instructions handled by selected interbank funds transfer systems:  
 volume of transactions**  
 In millions

	1999	2000	2001	2002	2003
K-RIX	0.30	0.50	0.66	1.10	1.30
E-RIX <sup>1</sup>	0.05	0.06	0.07	0.10	0.09
Bankgirot, BGC	338.00	351.00	345.20	363.00	382.00
Dataclearing	84.98	78.22	66.91	73.00	109.00
Postgirot <sup>2</sup>	458.00	454.00	450.00	127.19	65.00
<b>Concentration ratio</b>	<b>nav</b>	<b>nav</b>	<b>nav</b>	<b>nav</b>	<b>nav</b>

<sup>1</sup> Total volume of domestic and cross-border payments sent via TARGET. <sup>2</sup> As from 2002, the lower volume of interbank transactions reported is due to the purchase of the Postgirot system by a Swedish bank in the course of that year. The only credit transfers now reported from the former Postgirot system are the ones sent to other banks.

Table 8  
**Payment instructions handled by selected interbank funds transfer systems:  
 value of transactions**  
 In billions of SEK

	1999	2000	2001	2002	2003
K-RIX	100,924	107,210	113,381	114,017	112,358
E-RIX <sup>1</sup>	12,733	16,470	14,244	13,442	17,305
Bankgirot, BGC	3,269	3,733	3,885	4,043	4,229
Dataclearing	1,511	1,348	1,108	1,208	1,852
Postgirot <sup>2</sup>	4,064	4,086	3,799	1,200	716
<b>Concentration ratio</b>	<b>nav</b>	<b>nav</b>	<b>nav</b>	<b>nav</b>	<b>nav</b>

<sup>1</sup> Total value of domestic and cross-border payments sent via TARGET. <sup>2</sup> As from 2002, the lower value of interbank transactions reported is due to the purchase of the Postgirot system by a Swedish bank in the course of that year. The only credit transfers now reported from the former Postgirot system are the ones sent to other banks.

Table 9  
**Indicators of use of various cashless payment instruments:  
 volume of transactions<sup>1</sup>**  
 In millions

	1999	2000	2001	2002	2003
<b>Instruments</b>					
Cheques	3.5	2.0	1.7	1.5	0.2
<i>of which:</i>					
<i>face-to-face</i>	3.5	2.0	1.7	1.5	0.2
<i>PC or other terminal</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>telebanking</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>mobile phone</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Payments by debit card	198.0	256.0	326.0	509.0	668.0
<i>of which:</i>					
<i>face-to-face</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>PC or other terminal</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>telebanking</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>mobile phone</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Payments by credit card <sup>2</sup>	57.0	67.0	76.0	80.3	88.7
<i>of which:</i>					
<i>face-to-face</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>PC or other terminal</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>telebanking</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>mobile phone</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Credit transfers	796.8	792.9	764.3	435.5	425.6
<i>of which:</i>					
<i>face-to-face</i>	170.8	153.9	128.4	131.9	84.2
<i>PC or other terminal</i>	626.0	639.0	635.9	303.7	341.4
<i>telebanking</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>mobile phone</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Direct debits	85.0	91.0	98.0	119.0	130.6
<i>of which:</i>					
<i>face-to-face</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>PC or other terminal</i>	85.0	91.0	98.0	119.0	130.6
<i>telebanking</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>mobile phone</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Card-based electronic money	4.2	2.9	1.5	0.7	0.2
Network-based electronic money	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<b>Total</b>	<b>1,144.5</b>	<b>1,211.8</b>	<b>1,267.5</b>	<b>1,146.1</b>	<b>1,313.2</b>

<sup>1</sup> Excludes items initiated by banks; these data are not available. <sup>2</sup> Includes payments by delayed debit card.



Table 10  
**Indicators of use of various cashless payment instruments:  
 value of transactions<sup>1</sup>**  
 In billions of SEK

	1999	2000	2001	2002	2003
<b>Instruments</b>					
Cheques	30.3	22.0	15.8	14.0	16.0
<i>of which:</i>					
<i>face-to-face</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>PC or other terminal</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>telebanking</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>mobile phone</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Payments by debit card	119.0	143.0	185.0	297.4	285.9
<i>of which:</i>					
<i>face-to-face</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>PC or other terminal</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>telebanking</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>mobile phone</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Payments by credit card <sup>2</sup>	55.0	67.8	74.6	68.4	77.1
<i>of which:</i>					
<i>face-to-face</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>PC or other terminal</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>telebanking</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>mobile phone</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Credit transfers	8,618.9	8,910.1	8,530.6	6,201.3	6,396.5
<i>of which:</i>					
<i>face-to-face</i>	1,387.9	1,330.1	1,189.9	853.7	556.9
<i>PC or other terminal</i>	7,231.0	7,580.0	7,340.7	5,347.6	5,839.6
<i>telebanking</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>mobile phone</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Direct debits	226.5	257.4	261.4	249.6	274.1
<i>of which:</i>					
<i>face-to-face</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>PC or other terminal</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>telebanking</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>mobile phone</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Card-based electronic money	0.2	0.2	0.1	neg	neg
Network-based electronic money	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<b>Total</b>	<b>9,050.1</b>	<b>9,400.5</b>	<b>9,067.9</b>	<b>6,830.9</b>	<b>7,049.6</b>

<sup>1</sup> Excludes items initiated by banks; these data are not available. <sup>2</sup> Includes payments by delayed debit card.

Table 11a  
**Instructions handled by trading platforms, clearing houses  
and securities settlement systems:  
volume of transactions**  
In millions

	1999	2000	2001	2002	2003
<b>CLICK and SAXESS</b>					
Volume of trades - derivatives	59.8	58.9	67.1	64.6	92.0
Volume of trades - Avista	8.4	13.8	10.6	9.9	9.4
<b>Stockholmsbörsen Clearing</b>					
Volume of trades cleared	59.8	58.9	67.1	64.6	92.0
<b>VPC AB</b>					
Volume of settlement instructions	8.9	7.7	6.1	10.9	10.3
<i>Government securities</i>	0.4	0.4	0.4	0.4	0.4
<i>Equities</i>	8.5	7.3	5.6	10.5	9.9

Table 11b  
**Instructions handled by trading platforms, clearing houses  
and securities settlement systems:  
value of transactions**  
In billions of SEK

	1999	2000	2001	2002	2003
<b>CLICK and SAXESS</b>					
Value of trades	2,609	4,456	3,994	2,702	2,453
<b>Stockholmsbörsen Clearing</b>					
Value of trades cleared	nav	nav	nav	nav	nav
<b>VPC AB</b>					
Value of settlement instructions	88,376	75,783	87,833	88,984	87,324
<i>Government securities</i>	84,227	68,743	81,826	84,631	83,528
<i>Equities</i>	4,149	7,040	6,007	4,353	3,796

Table 11c  
**Number of participants in trading platforms, clearing  
houses and securities settlement systems**  
End of year

	1999	2000	2001	2002	2003
<b>CLICK and SAXESS</b>	57	63	84	83	79
Banks <sup>1</sup>	8	8	32	34	33
of which:					
domestic	8	8	nap	8	8
foreign	nap	nap	nap	nap	nap
Brokers/dealers <sup>1</sup>	12	16	nap	nap	nap
of which:					
domestic	12	16	nap	nap	nap
foreign	nap	nap	nap	nap	nap
Members, banks and brokers, foreign-owned	12	9	7	4	1
Members, banks and brokers, remote	25	30	45	45	45
Members, derivatives	44	45	43	41	38
<b>OM Stockholm Exchange Clearing</b>					
Banks	nav	nav	nav	nav	nav
Brokers/dealers	nav	nav	nav	nav	nav
<b>VPC AB</b>	51	55	47	45	44
Banks	18	21	18	16	19
of which:					
domestic	11	11	13	10	17
foreign	7	10	5	6	2
Brokers/dealers	22	25	19	16	16
of which:					
domestic	19	23	18	15	15
foreign	3	2	1	1	1
Others	11	9	10	13	9

<sup>1</sup> From 2001, "banks" includes "brokers/dealers"; a distinction is no longer made between the two categories.

Table 11d  
**Outstanding securities**  
 End of year

	1999	2000	2001	2002	2003
<b>SAXESS</b>					
Value of stocks listed (SEK billions)	3,717	3,583	2,856	1,780	2,314
Value of other securities listed	nav	nav	nav	nav	nav
Number of stocks listed	300	311	305	297	282
Number of other securities listed	nav	nav	nav	nav	nav
<b>VPC AB</b>					
Value of stocks issued	nav	nav	nav	nav	nav
Value of other securities issued	nav	nav	nav	nav	nav
Number of stocks issued	nav	nav	nav	nav	nav
Number of other securities issued	nav	nav	nav	nav	nav

Table 11e  
**Netting ratio in clearing systems**  
 In percentages

	1999	2000	2001	2002	2003
<b>VPC AB</b>					
Netting ratio for cash over year	2.9	3.1	3.1	3.2	nav
Netting ratio for securities over year	4.6	3.8	3.4	3.2	nav

Table 12  
**Participation in SWIFT by domestic institutions**  
 End of year

	1999	2000	2001	2002	2003
Members	7	7	8	8	7
<i>of which: live</i>	7	7	8	8	7
Sub-members	12	11	10	10	11
<i>of which: live</i>	11	11	10	10	10
Participants	13	13	12	13	12
<i>of which: live</i>	13	12	11	13	12
Total users	32	31	30	31	30
<i>of which: live</i>	31	30	29	31	29
<i>Memo:</i>					
Total SWIFT users	6,991	7,293	7,457	7,601	7,654
<i>members</i>	2,230	2,307	2,265	2,217	2,327
<i>sub-members</i>	2,825	3,037	3,143	3,130	3,083
<i>participants</i>	1,936	1,949	2,049	2,254	2,244

Table 13  
**SWIFT message flows to/from domestic users**  
 In thousands

	1999	2000	2001	2002	2003
Total messages sent	17,692	22,577	24,573	25,828	28,743
<i>of which:</i>					
<i>category I</i>	5,890	6,496	6,927	7,104	7,687
<i>category II</i>	3,168	3,433	3,501	3,562	3,644
Total messages received	13,950	16,844	18,021	19,627	22,676
<i>of which:</i>					
<i>category I</i>	4,636	5,194	5,760	6,143	6,473
<i>category II</i>	3,656	4,063	4,103	4,015	4,075
Domestic traffic	3,048	3,519	3,969	4,098	4,550
<i>Memo:</i>					
Global SWIFT traffic	1,076,491	1,298,668	1,533,906	1,817,444	2,047,564



Table 1  
Basic statistical data

	1999	2000	2001	2002	2003
Population (thousands) <sup>1</sup>	7,167	7,209	7,285	7,343	7,405
GDP (CHF billions) <sup>2</sup>	397.9	415.5	422.5	431.1	433.4 <sup>3</sup>
GDP per capita (CHF) <sup>2</sup>	55,518	57,636	57,996	58,709	58,528 <sup>3</sup>
Exchange rate (CHF/USD): <i>year-end</i>	1.5980	1.6353	1.6782	1.4410	1.2664
<i>average</i>	1.5027	1.6886	1.6866	1.5556	1.3453

<sup>1</sup> Yearly average. <sup>2</sup> In 2004, the methodology for the calculation of GDP was revised. GDP data for 1999–2003 were calculated according to the new methodology. <sup>3</sup> Provisional.

Table 2  
Settlement media used by non-banks  
End of year, in billions of CHF

	1999	2000	2001	2002	2003
Notes and coin	31.6	32.0	36.0	35.4	35.7
Transferable deposits <sup>1</sup>	99.8	97.0	104.7	121.3	162.3
Other <sup>2</sup>	75.5	73.7	79.5	83.7	92.5
Narrow money supply (M1) <sup>3</sup>	206.9	202.7	220.2	240.4	290.5
<i>Memo:</i>					
Broad money supply <sup>4</sup>	477.5	472.1	498.2	519.3	557.4
Transferable deposits in foreign currencies	23.2	23.9	26.6	25.1	29.5
Outstanding value on e-money schemes	nav	nav	nav	nav	nav
<i>of which:</i>					
<i>on card-based products</i>	nav	nav	nav	nav	nav
<i>on network-based products</i>	nap	nap	nap	nap	nap

<sup>1</sup> Sight deposits. <sup>2</sup> Transaction accounts also used for payment purposes. <sup>3</sup> Notes and coin in circulation plus sight and other transaction deposits. <sup>4</sup> M1 plus savings deposits (excluding pension savings) plus time deposits.

Table 3  
Settlement media used by banks  
End of year, in billions of CHF

	1999	2000	2001	2002	2003
Transferable balances held at central bank <sup>1</sup>	10.5	7.7	7.9	7.6	7.6
Transferable balances held at other banks	41.9	50.3	46.0	40.0	66.3
<i>Memo:</i>					
Institutions' borrowing from central bank (ie lombard credits)	neg	neg	neg	neg	neg

<sup>1</sup> Banks have to meet certain liquidity requirements, but the amount concerned has to be held in the form of vault cash, balances at Postfinance or balances at the central bank. Therefore the distinction between required reserves and free reserves is not meaningful.

Table 4  
**Banknotes and coin**  
 End of year, in millions of CHF

	1999	2000	2001	2002	2003
Total banknotes issued	37,175.9	35,485.7	39,844.7	39,600.2	40,544.0
<i>of which:</i>					
CHF 1,000	19,382.3	18,942.1	21,471.1	21,547.5	22,337.3
CHF 500	603.7	404.8	306.5	236.4	206.2
CHF 200	5,455.9	5,120.0	6,105.6	6,167.8	6,250.1
CHF 100	8,147.1	7,558.7	8,280.9	8,063.9	8,107.4
CHF 50	1,797.3	1,738.3	1,874.7	1,770.3	1,787.7
CHF 20	1,171.6	1,142.4	1,211.7	1,221.9	1,254.5
CHF 10	618.0	579.4	594.4	592.4	600.8
Total coin issued	2,251.2	2,295.2	2,324.6	2,339.7	2,383.1
Total banknotes and coin issued	39,427.1	37,780.9	42,169.3	41,939.9	42,927.1
Banknotes and coin held by credit institutions and Postfinance	7,738.0	5,791.0	6,226.0	6,505.0	7,230.0
Banknotes and coin in circulation outside credit institutions and Postfinance	31,689.1	31,989.9	35,943.3	35,434.9	35,697.1

Table 5  
**Institutional framework**  
 End of 2003

Categories	Number of institutions <sup>1</sup>	Number of branches <sup>1</sup>	Number of accounts (thousands)	Number of internet-linked accounts	Value of accounts (CHF billions)
Central bank <sup>2</sup>	1	6	0.5	nav	7.7 <sup>3</sup>
Credit institutions	301	2,676	nav	nav	127.1 <sup>4</sup>
Postfinance	1	2,722	2,746	nav	32.2
Total	303	5,404	nav	nav	167.0
<i>of which:</i>					
virtual institutions	1 <sup>5</sup>	nav	nav	nav	nav
Branches of foreign banks	26	45	nav	nav	0.4
Private banks	15	23	nav	nav	5.6

<sup>1</sup> Offering cashless payment services. <sup>2</sup> The Swiss National Bank has two head offices (Berne and Zurich). Only two of the six branches provide cashier services. <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> Only institutions with effective business activities.



Table 6  
Payment card functions and accepting devices

	1999	2000	2001	2002	2003
<b>Cash function</b>					
Cards with a cash function (thousands)	7,927	8,279	8,644	9,056	9,295
Number of networks	2	2	2	2	2
Number of ATMs with a cash dispensing function <i>of which:</i>	nav	nav	nav	nav	nav
<i>open access</i>	4,692	4,866	5,042	5,187	5,350
<i>limited access</i>	nav	nav	nav	nav	nav
Volume of transactions (millions) <sup>1</sup> <i>of which:</i>	nav	nav	nav	nav	nav
<i>at ATMs with open access</i>	87.2	97.0	108.0	114.0	116.8
<i>at ATMs with limited access</i>	nav	nav	nav	nav	nav
Value of transactions (CHF billions) <sup>1</sup> <i>of which:</i>	nav	nav	nav	nav	nav
<i>at ATMs with open access</i>	22.7	25.9	27.6	27.9	28.2
<i>at ATMs with limited access</i>	nav	nav	nav	nav	nav
Number of ATMs with a giro transfer function	nav	nav	nav	nav	nav
Volume of transactions	nav	nav	nav	nav	nav
Value of transactions	nav	nav	nav	nav	nav
<b>Debit function</b>					
Cards with a debit function (thousands) <i>of which: retailer cards</i>	5,134 nav	5,227 nav	5,410 nav	5,798 nav	5,940 nav
Number of networks <sup>2</sup>	2	2	2	2	2
Number of terminals	61,631	67,541	73,866	80,655	79,997
Volume of transactions (millions) <i>of which: transactions with retailer cards</i>	136.6 nav	172.0 nav	201.7 nav	226.2 nav	244.9 nav
Value of transactions (CHF billions) <i>of which: transactions with retailer cards</i>	15.6 nav	26.0 nav	34.1 nav	38.1 nav	39.9 nav
<b>Credit function</b>					
Cards with a credit function (thousands) <i>of which: retailer cards</i>	3,041 nav	3,131 nav	3,281 nav	3,333 nav	3,359 nav
Number of networks	1	1	1	1	1
Number of terminals	nav	nav	nav	nav	nav
Volume of transactions (millions) <sup>3</sup> <i>of which: transactions with retailer cards</i>	86.4 nav	74.7 nav	80.4 nav	81.7 nav	81.7 nav
Value of transactions (CHF billions) <sup>3</sup> <i>of which: transactions with retailer cards</i>	15.8 nav	14.6 nav	15.5 nav	15.3 nav	15.3 nav

Table 6 (cont)

	1999	2000	2001	2002	2003
<b>Electronic money function</b>					
Cards with an e-money function (thousands)	3,137	3,355	3,524	3,692	3,889
Number of accepting terminals	22,948	27,215	31,290	33,508	34,467
Number of networks	1	1	1	1	1
Number of purchase transactions (millions)	10.7	18.0	19.8	20.0	19.3
Value of purchase transactions (CHF billions)	neg	0.07	0.07	0.07	0.07
Number of loading transactions	nav	nav	nav	nav	nav
Number of loading terminals	22,948	27,215	31,290	33,508	34,467
Value of money loaded	nav	nav	nav	nav	nav
Float	nav	nav	nav	nav	nav
<b>Delayed debit cards (charge cards)</b>					
Cards with a delayed debit function	nap	nap	nap	nap	nap
Number of terminals	nap	nap	nap	nap	nap
Volume of transactions	nap	nap	nap	nap	nap
Value of transactions	nap	nap	nap	nap	nap
<i>Memo:</i>					
Total number of cards in circulation (thousands)	8,266	8,442	8,814	9,131	9,299
<i>of which:</i>					
<i>cards with a combined debit, cash and e-money function</i>	3,137	3,355	3,524	3,692	3,889
<i>cards with a cheque guarantee function</i>	5,225	5,328	5,533	5,798	5,940

<sup>1</sup> From 2000, including cash withdrawals with credit card. <sup>2</sup> EC-Direct and Postomat Plus. <sup>3</sup> American Express, Diners Club, Eurocard/MasterCard and Visa.

Table 7  
**Payment instructions handled by selected interbank funds transfer systems:  
 volume of transactions**  
 In millions

	1999	2000	2001	2002	2003
Swiss Interbank Clearing (SIC)	141.7	149.5	161.1	177.0	192.7
Payments on data carrier or file transfer <sup>1</sup>	104.5	105.9	103.7	103.3	100.1
Cheques	3.1	2.4	1.8	1.0	0.7
<b>Concentration ratio in SIC (in %)</b>	<b>52.2</b>	<b>54.5</b>	<b>54.4</b>	<b>55.1</b>	<b>57.8</b>

<sup>1</sup> Includes DTA (data media exchange facility) and LSV (direct debit procedure).

Table 8  
**Payment instructions handled by selected interbank funds transfer systems:  
 value of transactions**  
 In billions of CHF

	1999	2000	2001	2002	2003
Swiss Interbank Clearing (SIC)	43,285.0	44,621.0	45,378.0	44,750.2	44,666.8
Payments on data carrier or file transfer <sup>1</sup>	367.7	384.4	379.1	356.4	340.1
Cheques	14.5	11.6	8.9	6.2	4.2
<b>Concentration ratio in SIC (in %)</b>	<b>70.3</b>	<b>72.9</b>	<b>71.9</b>	<b>70.5</b>	<b>70.0</b>

<sup>1</sup> Includes DTA (data media exchange facility) and LSV (direct debit procedure).

Table 9  
**Indicators of use of various cashless payment instruments:  
 volume of transactions**  
 In millions

	1999	2000	2001	2002	2003
<b>Instruments</b>					
Cheques <sup>1</sup>	6.7	11.2	7.2	4.5	3.5
of which:					
face-to-face	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
PC or other terminal	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
telebanking	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
mobile phone	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Payments by debit card <sup>2</sup>	136.6	172.0	201.7	226.2	244.9
of which:					
face-to-face	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
PC or other terminal	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
telebanking	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
mobile phone	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Payments by credit card <sup>3</sup>	86.4	74.7	80.4	81.7	81.7
of which:					
face-to-face	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
PC or other terminal	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
telebanking	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
mobile phone	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Credit transfers <sup>4</sup>	586.0	545.2	503.2	537.7	564.2
of which:					
face-to-face	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
PC or other terminal	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
telebanking	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
mobile phone	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Direct debits <sup>5</sup>	30.4	46.1	47.6	50.0	51.2
of which:					
face-to-face	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
PC or other terminal	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
telebanking	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
mobile phone	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Card-based electronic money	10.7	18.0	19.8	20.0	19.3
Network-based electronic money	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<b>Total</b>	<b>856.8</b>	<b>867.2</b>	<b>859.9</b>	<b>920.1</b>	<b>964.8</b>

<sup>1</sup> Includes eurocheques, bank cheques, Swiss banker traveller's cheques and, as from 2000, Postcheques. <sup>2</sup> Includes EC-Direct and Postcard. <sup>3</sup> Includes American Express, Diners Club, Eurocard/MasterCard and Visa. <sup>4</sup> Includes only SIC, DTA and EZAG of Postfinance as from 2000. <sup>5</sup> Includes LSV and Debit Direct from Postfinance as from 2000.

Table 10  
**Indicators of use of various cashless payment instruments:  
 value of transactions**  
 In billions of CHF

	1999	2000	2001	2002	2003
<b>Instruments</b>					
Cheques <sup>1</sup>	14.9	27.7	18.5	13.1	10.0
<i>of which:</i>					
<i>face-to-face</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>PC or other terminal</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>telebanking</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>mobile phone</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Payments by debit card <sup>2</sup>	15.6	26.0	34.1	38.1	39.9
<i>of which:</i>					
<i>face-to-face</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>PC or other terminal</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>telebanking</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>mobile phone</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Payments by credit card <sup>3</sup>	15.8	14.6	15.5	15.3	14.8
<i>of which:</i>					
<i>face-to-face</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>PC or other terminal</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>telebanking</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>mobile phone</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Credit transfers <sup>4</sup>	45,016.9	46,519.6	46,743.4	46,085.9	45,933.4
<i>of which:</i>					
<i>face-to-face</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>PC or other terminal</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>telebanking</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>mobile phone</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Direct debits <sup>5</sup>	60.5	70.8	72.4	72.8	75.7
<i>of which:</i>					
<i>face-to-face</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>PC or other terminal</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>telebanking</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>mobile phone</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Card-based electronic money	neg	0.07	0.07	0.07	0.07
Network-based electronic money	nap	nap	nap	nap	nap
<b>Total</b>	<b>45,123.8</b>	<b>46,658.7</b>	<b>46,884.0</b>	<b>46,225.3</b>	<b>46,073.9</b>

<sup>1</sup> Includes eurocheques, bank cheques, Swiss banker traveller's cheques and, as from 2000, Postcheques. <sup>2</sup> Includes EC-Direct and Postcard. <sup>3</sup> Includes American Express, Diners Club, Eurocard/MasterCard and Visa. <sup>4</sup> Includes only SIC, DTA and EZAG of Postfinance as from 2000. <sup>5</sup> Includes LSV and Debit Direct from Postfinance as from 2000.

Table 11a  
**Instructions handled by trading platforms, clearing houses  
and securities settlement systems:  
volume of transactions**  
In millions

	1999	2000	2001	2002	2003
<b>Trading platforms</b>					
SWX Swiss Exchange <sup>1</sup>	9.6	12.5	11.5	13.4	14.2
<b>Clearing houses</b>					
Eurex	17.3	20.4	30.7	44.6	56.2
x-clear <sup>2</sup>	nap	nap	nap	nap	3.4
<b>Securities settlement systems</b>					
SIS SegalInterSettle	11.7	14.5	13.4	15.3	18.8

<sup>1</sup> Includes virt-x from 2002. <sup>2</sup> x-clear started operations in May 2003.

Table 11b  
**Instructions handled by trading platforms, clearing houses  
and securities settlement systems:  
value of transactions**  
In billions of CHF

	1999	2000	2001	2002	2003
<b>Trading platforms</b>					
SWX Swiss Exchange <sup>1</sup>	1,081.3	1,324.5	1,254.9	1,247.3	1,112.0
<b>Clearing houses</b>					
Eurex	55,970.9	56,796.3	76,930.4	82,157.2	108,372.4
x-clear <sup>2</sup>	nap	nap	nap	nap	212.3
<b>Securities settlement systems</b>					
SIS SegalInterSettle	4,067.0	5,759.5	6,447.0	7,467.0	8,644.0

<sup>1</sup> Includes virt-x from 2002. <sup>2</sup> x-clear started operations in May 2003.

Table 11c  
**Number of participants in trading platforms, clearing  
houses and securities settlement systems**  
End of year

	1999	2000	2001	2002	2003
<b>Trading platforms</b>					
SWX Swiss Exchange <sup>1</sup>	84	102	109	109	95
<b>Clearing houses</b>					
Eurex	414	428	427	424	406
x-clear <sup>2</sup>	nap	nap	nap	nap	58
<b>Securities settlement systems</b>					
SIS SegalInterSettle	359	383	433	489	462

<sup>1</sup> Includes virt-x from 2002. <sup>2</sup> x-clear started operations in May 2003.

Table 11d  
**Outstanding securities**  
End of year

	1999	2000	2001	2002	2003
<b>SIS SegalInterSettle</b>					
Value of securities held (CHF billions)	1,951	2,131	1,981	1,580	1,817
<i>of which:</i>					
<i>domestic</i>	1,714	1,803	1,648	1,334	1,517
<i>foreign</i>	237	328	333	246	300
Volume of securities held	56,735	66,440	71,739	71,865	77,563
<i>of which:</i>					
<i>domestic</i>	13,455	15,676	17,011	18,476	20,988
<i>foreign</i>	43,280	50,764	54,728	53,389	56,575

Source: SIS SegalInterSettle Annual Report.

Table 11e  
**Netting ratio in clearing systems**

Details are not available.

Table 12  
**Participation in SWIFT by domestic institutions**  
 End of year

	1999	2000	2001	2002	2003
Members	95	102	101	98	101
<i>of which: live</i>	95	101	100	98	100
Sub-members	77	79	87	84	80
<i>of which: live</i>	77	78	84	83	80
Participants	58	65	66	68	69
<i>of which: live</i>	55	64	64	67	69
Total users	230	246	254	250	250
<i>of which: live</i>	227	243	248	248	249
<i>Memo:</i>					
Total SWIFT users	6,991	7,293	7,457	7,601	7,654
<i>members</i>	2,230	2,307	2,265	2,217	2,327
<i>sub-members</i>	2,825	3,037	3,143	3,130	3,083
<i>participants</i>	1,936	1,949	2,049	2,254	2,244

Table 13  
**SWIFT message flows to/from domestic users**  
 In thousands

	1999	2000	2001	2002	2003
Total messages sent	48,422	54,599	65,791	75,145	86,934
<i>of which:</i>					
<i>category I</i>	10,938	10,396	11,410	11,890	12,390
<i>category II</i>	7,876	8,067	9,311	9,174	9,287
Total messages received	46,718	53,412	60,002	66,751	82,898
<i>of which:</i>					
<i>category I</i>	7,619	7,511	8,304	8,274	8,524
<i>category II</i>	5,643	5,577	5,708	5,594	5,333
Domestic traffic	10,203	10,357	12,590	16,141	20,310
<i>Memo:</i>					
Global SWIFT traffic	1,076,491	1,298,668	1,533,906	1,817,444	2,047,564



Table 1  
Basic statistical data

	1999	2000	2001	2002	2003
Population (thousands) <sup>1</sup>	58,481	58,643	59,031	59,207	59,371
GDP (GBP billions)	902.46	951.27	994.04	1,043.31	1,099.36
GDP per capita (GBP)	15,432	16,221	16,839	17,621	18,517
Exchange rate (GBP/USD): <i>year-end</i>	<i>0.6189</i>	<i>0.6707</i>	<i>0.6905</i>	<i>0.6203</i>	<i>0.5580</i>
<i>average</i>	<i>0.6183</i>	<i>0.6614</i>	<i>0.6947</i>	<i>0.6665</i>	<i>0.6125</i>

<sup>1</sup> Annual average.

Table 2  
Settlement media used by non-banks  
End of year, in billions of GBP

	1999	2000	2001	2002	2003
Notes and coin	28.2	30.2	32.5	34.0	36.2
Transferable deposits	532.9	570.1	619.2	672.6	743.1
Narrow money supply (M2)	559.2	598.3	649.6	704.5	777.1
<i>Memo:</i>					
Broad money supply	816.5	884.8	942.4	1,008.7	1,065.6
Transferable deposits in foreign currencies	65.2	79.6	95.7	81.6	89.0
Outstanding value on e-money schemes <sup>1</sup>	neg	neg	neg	nav	nav
<i>of which:</i>					
<i>on card-based products</i>	<i>neg</i>	<i>neg</i>	<i>neg</i>	<i>nav</i>	<i>nav</i>
<i>on network-based products</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nav</i>	<i>nav</i>

<sup>1</sup> There is no fully operational electronic money scheme currently in place.

Table 3  
**Settlement media used by banks**  
 End of year, in billions of GBP

	1999	2000	2001	2002	2003
Transferable balances held at central bank	2.06	1.56	1.71	1.85	1.96
<i>of which:</i>					
<i>required reserves</i> <sup>1</sup>	1.30	1.42	1.55	1.68	1.82
<i>free reserves</i>	0.76	0.14	0.15	0.17	0.15
Transferable balances held at other banks <sup>2</sup>	228.8	255.3	297.0	361.1	405.6
<i>Memo:</i>					
Institutions' borrowing from central bank <sup>3</sup>	14.6	20.8	20.4	21.9	24.5

<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 0.15% of their eligible liabilities in excess of GBP 400 million. <sup>2</sup> Includes some time deposits. <sup>3</sup> Banks borrow from the Bank of England mainly through two-week repo transactions in gilts, Treasury bills and eligible euro securities. Funds obtained in this way may be used for payment purposes.

Table 4  
**Banknotes and coin**  
 End of year, in millions of GBP

	1999	2000	2001	2002	2003
Total banknotes issued <sup>1, 2</sup>	26,662	28,087	30,104	32,286	34,626
<i>of which:</i>					
<i>GBP 50</i>	4,235	4,668	5,114	5,148	5,868
<i>GBP 20</i>	14,469	15,504	14,209	16,187	21,223
<i>GBP 10</i>	6,791	6,803	9,816	9,743	6,407
<i>GBP 5</i>	1,167	1,112	965	1,209	1,128
Total coin issued <sup>3</sup>	2,511	2,712	2,887	3,009	3,153
<i>of which:</i>					
<i>GBP 5</i>	14 <sup>4</sup>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>GBP 2</i>	264	326	371	410	464
<i>GBP 1</i>	1,089	1,251	1,307	1,341	1,380
<i>GBP 0.50</i>	271	289	317	333	348
<i>GBP 0.20</i>	359	354	374	391	411
<i>GBP 0.10</i>	150	138	145	149	152
<i>GBP 0.05</i>	177	154	163	168	173
<i>GBP 0.02</i>	102	110	115	119	124
<i>GBP 0.01</i>	85	90	95	98	101
Total banknotes and coin issued <sup>5</sup>	37,957	38,583	39,491	41,150	44,254
Banknotes and coin held by credit institutions <sup>5</sup>	9,728	8,362	7,031	7,178	8,072
Banknotes and coin in circulation outside credit institutions <sup>5</sup>	28,229	30,221	32,460	33,972	36,182

<sup>1</sup> Bank of England banknotes only. <sup>2</sup> Average of Wednesdays in December. <sup>3</sup> Estimated as at 31 December. <sup>4</sup> Millennium commemorative coin. <sup>5</sup> Not seasonally adjusted.

Table 5  
**Institutional framework**  
 End of 2003

Categories	Number of institutions <sup>1</sup>	Number of branches <sup>1</sup>	Number of accounts (thousands)	Number of internet-linked accounts (thousands) <sup>2</sup>	Value of accounts (GBP billions)
Central bank	1	1 <sup>3</sup>	nav	0	} 743.1 <sup>4</sup>
Credit institutions	423	14,280 <sup>5</sup>	127,995 <sup>5,6</sup>	16,696 <sup>5</sup>	
Postal institution	1	16,500	13,900 <sup>5,7</sup>	nav	1.4 <sup>5,7</sup>
Total	425	30,780 <sup>5</sup>	141,895 <sup>5</sup>	16,696 <sup>5</sup>	744.5
<i>of which:</i>					
<i>virtual institutions</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Branches of foreign banks	186	nav	nav	nav	nav

<sup>1</sup> Offering cashless payment services. <sup>2</sup> Number of accounts associated with internet services (credit transfers, payment of bills, etc carried out via the internet). <sup>3</sup> The central bank also has two outlets for note issuance and 12 regional agencies for economic intelligence gathering purposes. <sup>4</sup> The central bank and credit institutions figure is amalgamated. <sup>5</sup> Estimated. <sup>6</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>7</sup> For the Post Office, National Savings Ordinary Accounts only. National Savings Bank facilities are available at UK post offices on an agency basis.

Table 6  
Payment card functions and accepting devices

	1999	2000	2001	2002	2003
<b>Cash function</b>					
Cards with a cash function (thousands)	112,659	120,682	132,623	142,092	158,123
Number of networks	1	1	1	1	1
Number of ATMs with a cash dispensing function	27,379	33,000	36,666	40,825	46,461
<i>of which:</i>					
<i>open access</i>	27,379	33,000	36,666	40,825	46,461
<i>limited access</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Volume of transactions (millions)	1,968	2,027	2,174	2,268	2,373
<i>of which:</i>					
<i>at ATMs with open access</i>	1,968	2,027	2,174	2,268	2,373
<i>at ATMs with limited access</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Value of transactions (GBP billions)	108	113	127	136	144
<i>of which:</i>					
<i>at ATMs with open access</i>	108	113	127	136	144
<i>at ATMs with limited access</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Number of ATMs with a giro transfer function	11,594	11,880	14,666	17,963	13,474
Volume of transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Value of transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<b>Debit function</b>					
Cards with a debit function (thousands)	46,083	49,730	54,305	59,419	62,854
<i>of which: retailer cards</i> <sup>1</sup>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Number of networks	4	4	4	4	4
Number of terminals <sup>2</sup>	700,000	735,000	772,000	810,600	861,346
Volume of transactions (millions) <sup>3</sup>	2,062	2,337	2,696	2,994	3,364
<i>of which: transactions with retailer cards</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Value of transactions (GBP billions) <sup>3</sup>	65	76	95	108	130
<i>of which: transactions with retailer cards</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<b>Credit function</b> <sup>4</sup>					
Cards with a credit function (thousands)	41,424	47,080	51,701	58,794	66,825
<i>of which: retailer cards</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of networks	2	2	2	2	2
Number of terminals <sup>2</sup>	700,000	735,000	772,000	810,600	861,346
Volume of transactions (millions) <sup>3</sup>	1,344	1,451	1,561	1,687	1,822
<i>of which: transactions with retailer cards</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Value of transactions (GBP billions) <sup>3</sup>	76	85	94	103	113
<i>of which: transactions with retailer cards</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>

Table 6 (cont)

	1999	2000	2001	2002	2003
<b>Electronic money function<sup>5</sup></b>					
Cards with an e-money function (thousands)	160	nav	nav	nav	nav
Number of accepting terminals	1,921	nav	nav	nav	nav
Number of networks	nav	nav	nav	nav	nav
Number of purchase transactions	nav	nav	nav	nav	nav
Value of purchase transactions	neg	neg	neg	nav	nav
Number of loading transactions (millions)	0.35	neg	neg	nav	nav
Number of loading terminals	nav	nav	nav	nav	nav
Value of money loaded	neg	neg	neg	nav	nav
Float	neg	neg	neg	nav	nav
<b>Delayed debit cards (charge cards)</b>					
Cards with a delayed debit function (thousands)	3,447	3,772	4,426	4,311	4,431
Number of terminals	nav	nav	nav	nav	nav
Volume of transactions (millions)	189	205	241	236	243
Value of transactions (GBP billions)	17.7	21.2	24.9	24.9	25.1
<i>Memo:</i>					
Total number of cards in circulation (thousands) <sup>6</sup>	118,338	127,294	136,833	147,530	160,588
<i>of which:</i>					
<i>credit, charge and debit cards with ATM functionality</i>	88,553	95,658	103,313	118,896	133,249
<i>other cards with ATM functionality</i>	23,304	23,024	24,032	23,196	24,874
<i>other cards</i>	6,481	8,612	9,488	5,438	2,465

<sup>1</sup> Retailers are not able to issue debit cards. <sup>2</sup> Estimate of total number of POS terminals in the United Kingdom. Most accept both credit and debit cards. <sup>3</sup> Includes the use of UK-issued debit/credit cards at ATMs and at POS terminals outside the United Kingdom. <sup>4</sup> MasterCard and Visa only. <sup>5</sup> All major e-money trials in the United Kingdom finished by end-2000. <sup>6</sup> Excludes any standalone e-money cards and retailer cards.

Table 7  
**Payment instructions handled by selected interbank funds transfer systems:  
 volume of transactions<sup>1</sup>**  
 In millions

	1999	2000	2001	2002	2003
CHAPS	22.3	25.0	26.6	29.2	31.5
<i>CHAPS Sterling</i>	19.8	21.7	24.0	25.6	27.2
<i>CHAPS Euro<sup>2</sup></i>	2.5	3.3	2.6	3.7	4.3
Cheque and Credit Clearings <sup>3</sup>	2,158	2,033	1,940	1,817	1,704
<i>Cheques</i>	1,981	1,869	1,779	1,664	1,560
<i>Paper-based credit transfers</i>	177	164	161	153	144
BACS	3,096	3,316	3,527	3,735	4,060
<i>Credit transfers</i>	1,233	1,307	1,375	1,446	1,630
<i>Direct debits</i>	1,863	2,010	2,152	2,289	2,430
Total	5,276	5,374	5,494	5,581	5,796
<b>Concentration ratio (in %)<sup>4</sup></b>					
CHAPS Sterling	82	84	84	83	81
CHAPS Euro	67	72	69	69	70
Cheque and Credit Clearings	78	79	78	78	78
BACS	79	76	75	74	74

<sup>1</sup> The table contains both customer and banks' own account transactions, but excludes interbranch items. <sup>2</sup> Includes both domestic and cross-border (TARGET) payments. Figures for 2001 onwards exclude inward cross-border payments.  
<sup>3</sup> Includes Northern Ireland (estimated) and Scotland. <sup>4</sup> Market share of the five largest participants in each payment system, based on the total volume of transactions.

Table 8  
**Payment instructions handled by selected interbank funds transfer systems:  
 value of transactions<sup>1</sup>**  
 In billions of GBP

	1999	2000	2001	2002	2003
CHAPS	66,814	74,462	71,556	70,691	73,190
<i>CHAPS Sterling</i>	44,704	49,146	52,913	51,896	51,613
<i>CHAPS Euro<sup>2</sup></i>	22,110	25,316	18,643	18,795	21,577
Cheque and Credit Clearings <sup>3</sup>	1,473	1,453	1,440	1,446	1,353
<i>Cheques</i>	1,379	1,365	1,354	1,364	1,277
<i>Paper-based credit transfers</i>	94	88	86	82	76
BACS	1,762	1,922	2,166	2,382	2,572
<i>Credit transfers</i>	1,277	1,405	1,610	1,765	1,910
<i>Direct debits</i>	485	517	556	617	662
Total	70,049	77,837	75,162	74,519	77,115
<b>Concentration ratio (in %)<sup>4</sup></b>					
CHAPS Sterling	80	80	79	78	77
CHAPS Euro	75	82	84	84	83
Cheque and Credit Clearings	80	81	81	80	80
BACS	nav	nav	nav	nav	nav

<sup>1</sup> The table contains both customer and banks' own account transactions, but excludes interbranch items. <sup>2</sup> Includes both domestic and cross-border (TARGET) payments. Figures for 2001 onwards exclude inward cross-border payments.  
<sup>3</sup> Includes Northern Ireland (estimated) and Scotland. <sup>4</sup> Market share of the five largest participants in each payment system, based on the total value of transactions.

Table 9  
**Indicators of use of various cashless payment instruments:  
 volume of transactions<sup>1</sup>**  
 In millions

	1999	2000	2001	2002	2003
<b>Instruments</b>					
Cheques <sup>2</sup>	2,859	2,699	2,565	2,393	2,251
<i>of which:</i>					
<i>face-to-face</i>	2,859	2,699	2,565	2,393	2,251
<i>PC or other terminal</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>telebanking</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>mobile phone</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Payments by debit card <sup>3</sup>	2,062	2,337	2,696	2,994	3,364
<i>of which:</i> <sup>4</sup>					
<i>face-to-face</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>PC or other terminal</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>telebanking</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>mobile phone</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Payments by credit card <sup>3, 5</sup>	1,344	1,451	1,561	1,687	1,822
<i>of which:</i> <sup>4</sup>					
<i>face-to-face</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>PC or other terminal</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>telebanking</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>mobile phone</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Credit transfers <sup>6</sup>	1,797	1,845	1,931	2,008	2,213
<i>of which:</i>					
<i>face-to-face</i> <sup>7</sup>	408	386	378	368	371
<i>PC or other terminal</i> <sup>8</sup>	1,389	1,459	1,553	1,640	1,842
<i>telebanking</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>mobile phone</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Direct debits <sup>3</sup>	1,863	2,010	2,152	2,289	2,430
<i>of which:</i>					
<i>face-to-face</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nav</i>	<i>nav</i>
<i>PC or other terminal</i>	1,863	2,010	2,152	2,289	2,430
<i>telebanking</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nav</i>	<i>nav</i>
<i>mobile phone</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nav</i>	<i>nav</i>
Card-based electronic money	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Network-based electronic money	<i>neg</i>	<i>nap</i>	<i>nap</i>	<i>nav</i>	<i>nav</i>
<b>Total</b>	<b>9,925</b>	<b>10,342</b>	<b>10,905</b>	<b>11,371</b>	<b>12,080</b>

<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 separately identified (see further footnotes). Includes Northern Ireland (estimated) and Scotland. Includes some data and/or estimates of interbranch and in-house processed items. <sup>2</sup> Includes interbranch cheques and estimates of in-house processed cheques. Will include some own account transactions. <sup>3</sup> Customer transactions only. <sup>4</sup> There is no information on POS, non-POS, etc use of debit/credit cards. <sup>5</sup> Includes charge cards. <sup>6</sup> Includes interbranch paper credit transfers plus some in-house automated transactions (including some transactions on banks' own accounts). <sup>7</sup> Paper credit transfers. <sup>8</sup> All other credit transfers.

Table 10  
**Indicators of use of various cashless payment instruments:  
 value of transactions<sup>1</sup>**  
 In billions of GBP

	1999	2000	2001	2002	2003
<b>Instruments</b>					
Cheques <sup>2</sup>	1,991	1,971	1,952	1,926	1,843
<i>of which:</i>					
<i>face-to-face</i>	1,991	1,971	1,952	1,926	1,843
<i>PC or other terminal</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>telebanking</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>mobile phone</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Payments by debit card <sup>3</sup>	65	76	95	108	130
<i>of which:</i> <sup>4</sup>					
<i>face-to-face</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>PC or other terminal</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>telebanking</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>mobile phone</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Payments by credit card <sup>3,5</sup>	76	85	94	103	113
<i>of which:</i> <sup>4</sup>					
<i>face-to-face</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>PC or other terminal</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>telebanking</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>mobile phone</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Credit transfers <sup>6</sup>	58,883	65,039	72,922	71,227	74,865
<i>of which:</i>					
<i>face-to-face</i> <sup>7</sup>	217	207	203	196	196
<i>PC or other terminal</i> <sup>8</sup>	58,666	64,832	72,719	71,031	74,669
<i>telebanking</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>mobile phone</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Direct debits <sup>3</sup>	485	517	556	617	662
<i>of which:</i>					
<i>face-to-face</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>PC or other terminal</i>	485	517	556	617	662
<i>telebanking</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>mobile phone</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Card-based electronic money	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Network-based electronic money	<i>neg</i>	<i>nap</i>	<i>nap</i>	<i>nav</i>	<i>nav</i>
<b>Total</b>	<b>61,500</b>	<b>67,688</b>	<b>75,619</b>	<b>73,981</b>	<b>77,614</b>

<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 separately identified (see further footnotes). Includes Northern Ireland (estimated) and Scotland. Includes some data and/or estimates of interbranch and in-house processed items. <sup>2</sup> Includes interbranch cheques and estimates of in-house processed cheques. Will include some own account transactions. <sup>3</sup> Customer transactions only. <sup>4</sup> There is no information on POS, non-POS, etc use of debit/credit cards. <sup>5</sup> Includes charge cards. <sup>6</sup> Includes interbranch paper credit transfers plus some in-house automated transactions (including some transactions on banks' own accounts). <sup>7</sup> Paper credit transfers. <sup>8</sup> All other credit transfers.



Table 11a  
**Instructions handled by trading platforms, clearing houses  
and securities settlement systems:  
volume of transactions**  
In millions

	1999	2000	2001	2002	2003
<b>Trading platforms</b>					
<b>London Stock Exchange</b>					
Volume of transactions <sup>1</sup>	28.6	40.7	49.6	52.7	56.1
<i>of which:</i>					
<i>United Kingdom</i>	21.1	29.4	32.1	37.5	46.2
<i>other</i>	7.6	11.3	17.5	15.2	9.9
<b>virt-x<sup>2</sup></b>					
Volume of transactions <sup>1</sup>	0.03	0.05	6.19	9.30	10.20
<b>Clearing houses</b>					
<b>London Clearing House</b>					
Volume of trades cleared <sup>3</sup>	206.0	197.3	316.1	368.8	342.7
<i>of which:</i>					
<i>securities<sup>4</sup></i>	116.1	100.7	225.6	273.1	232.7
<i>commodities</i>	89.9	96.6	90.5	95.7	110.0
<b>Securities settlement systems</b>					
Volume of settlement instructions <sup>5</sup>					
<b>CREST<sup>6</sup></b>	43.2	59.1	73.4	75.7	63.8
<b>CGO<sup>7</sup></b>	2.1	nav	nap	nap	nap
<b>CMO<sup>8</sup></b>	0.3	0.2	0.2	0.1	0.1

<sup>1</sup> Number of bargains settled. <sup>2</sup> Until June 2001, known as Tradepoint. Figures for June 2001 onwards are for virt-x and include volumes in Swiss stocks. <sup>3</sup> Number of contracts. <sup>4</sup> Includes non-commodity futures and options traded on LIFFE (and cleared through LCH). <sup>5</sup> Volumes include one side of each transaction. <sup>6</sup> Figures are for the United Kingdom and Ireland. <sup>7</sup> CGO was closed in July 2000 and settlement of the relevant instruments taken over by CREST. <sup>8</sup> CMO was closed in October 2003 and settlement of the relevant instruments taken over by CREST.

Table 11b  
**Instructions handled by trading platforms, clearing houses  
and securities settlement systems:  
value of transactions**  
In billions of GBP

	1999	2000	2001	2002	2003
<b>Trading platforms</b>					
<b>London Stock Exchange</b>					
Value of transactions	3,831	5,416	5,581	4,595	3,636
<i>of which:</i>					
United Kingdom	1,411	1,896	1,905	1,815	1,877
other	2,420	3,520	3,676	2,780	1,759
<b>virt-x<sup>1</sup></b>					
Value of transactions	7.1	13.6	200.0	383.8	353.7
<b>Clearing houses</b>					
<b>London Clearing House</b>					
Value of trades cleared <sup>2</sup>	50,177	62,535	107,707	145,052	193,000
<b>Securities settlement systems</b>					
Value of settlement instructions <sup>3</sup>					
<b>CREST<sup>4</sup></b>	9,473	48,693	52,024	51,499	58,285
<b>CGO<sup>5</sup></b>	33,146	nav	nap	nap	nap
<b>CMO<sup>6</sup></b>	2,337	2,405	2,255	1,708	1,454

<sup>1</sup> Until June 2001, known as Tradepoint. Figures for June 2001 onwards are for virt-x and include values in Swiss stocks.

<sup>2</sup> Contract values, securities. <sup>3</sup> Values include one side of each transaction. <sup>4</sup> Figures are for the United Kingdom and Ireland. <sup>5</sup> CGO was closed in July 2000 and settlement of the relevant instruments taken over by CREST. <sup>6</sup> CMO was closed in October 2003 and settlement of the relevant instruments taken over by CREST.

Table 11c  
**Number of participants in trading platforms, clearing  
houses and securities settlement systems**  
End of year

	1999	2000	2001	2002	2003
<b>Trading platforms</b>					
<b>London Stock Exchange</b>	<b>289</b>	<b>293</b>	<b>293</b>	<b>297</b>	<b>299</b>
Banks	nav	nav	nav	nav	nav
of which:					
domestic	nav	nav	nav	nav	nav
foreign	nav	nav	nav	nav	nav
Brokers/dealers	nav	nav	nav	nav	nav
of which:					
domestic	nav	nav	nav	nav	nav
foreign	nav	nav	nav	nav	nav
Other institutions	nav	nav	nav	nav	nav
of which:					
domestic	nav	nav	nav	nav	nav
foreign	nav	nav	nav	nav	nav
<b>virt-x<sup>1</sup></b>	<b>128</b>	<b>127</b>	<b>111</b>	<b>112</b>	<b>101</b>
Banks	42	36	71	69	68
of which:					
domestic	39	35	5	5	6
foreign	3	1	66	64	62
Brokers/dealers	54	58	40	41	33
of which:					
domestic	41	46	28	30	22
foreign	13	12	12	11	11
Other institutions	32	33	0	2	0
of which:					
domestic	29	31	0	2	0
foreign	3	2	0	0	0
<b>Clearing houses</b>					
<b>London Clearing House</b>	<b>110</b>	<b>112</b>	<b>116</b>	<b>117</b>	<b>119</b>
Banks <sup>2</sup>	nav	35	42	41	44
of which:					
domestic	nav	8	19	20	18
foreign	nav	27	23	21	26
Brokers/dealers <sup>3</sup>	nav	69	67	73	66
of which:					
domestic <sup>4</sup>	nav	57	57	59	53
foreign	nav	12	10	14	13
Other institutions	nav	8	7	3	9
of which:					
domestic	nav	nav	6	2	6
foreign	nav	nav	1	1	3

Table 11c (cont)

	1999	2000	2001	2002	2003
<b>Securities settlement systems</b>					
<b>CREST</b>	<b>22,949</b>	<b>28,489</b>	<b>41,227</b>	<b>52,881</b>	<b>38,054</b>
Banks, brokers/dealers, etc	1,715	1,636	2,234	2,017	2,280
of which:					
<i>domestic</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>foreign</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Others	21,234	26,853	38,993	50,864	35,774
of which:					
<i>private clients</i>	<i>21,234</i>	<i>26,853</i>	<i>38,993</i>	<i>50,864</i>	<i>35,774</i>
<b>CGO<sup>5</sup></b>	<b>378</b>	<b>nap</b>	<b>nap</b>	<b>nap</b>	<b>nap</b>
Banks, brokers/dealers, etc	<i>nav</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
of which:					
<i>domestic</i>	<i>nav</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>foreign</i>	<i>nav</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Others	<i>nav</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
of which:					
<i>private clients</i>	<i>nav</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<b>CMO<sup>6</sup></b>	<b>60</b>	<b>70</b>	<b>64</b>	<b>58</b>	<b>nap</b>
Banks, brokers/dealers, etc	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nap</i>
of which:					
<i>domestic</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nap</i>
<i>foreign</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nap</i>
Others	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nap</i>
of which:					
<i>private clients</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nap</i>

<sup>1</sup> Until June 2001, known as Tradepoint. <sup>2</sup> Deposit-taking bank institutions. <sup>3</sup> Includes broker-dealers that are wholly owned by banks. <sup>4</sup> Includes firms/institutions registered in the United Kingdom though ultimately owned by a foreign registered parent. <sup>5</sup> CGO was closed in July 2000 and settlement of the relevant instruments taken over by CREST. <sup>6</sup> CMO was closed in October 2003 and settlement of the relevant instruments taken over by CREST.

Table 11d  
**Outstanding securities**  
 End of year

	1999	2000	2001	2002	2003
<b>Trading platforms</b>					
<b>London Stock Exchange</b>					
Value of securities issued (GBP billions) <sup>1</sup>	5,425	5,338	4,115	3,060	3,349
of which:					
United Kingdom	1,834	1,812	1,535	1,158	1,374
other	3,591	3,526	2,580	1,902	1,975
Number of securities issued <sup>1</sup>	2,791	2,929	2,891	2,824	2,692
of which:					
United Kingdom	2,292	2,428	2,438	2,405	2,311
other	499	501	453	419	381
Value of securities registered (GBP billions) <sup>2</sup>	5,425	5,338	4,115	3,060	3,349
Number of securities registered <sup>2</sup>	2,791	2,929	2,891	2,824	2,692
virt-x <sup>3</sup>	nap	nap	nap	nap	nap
<b>Securities settlement systems</b>					
<b>CREST<sup>4</sup></b>					
Value of securities issued (GBP billions)	1,320	1,785	1,617	1,292	1,683
Number of securities issued	5,852	10,873	15,846	6,351	12,387
Value of securities registered (GBP billions) <sup>2</sup>	1,320	1,785	1,617	1,292	1,683
Number of securities registered <sup>2</sup>	5,852	10,873	15,846	6,351	12,387
<b>CGO<sup>5</sup></b>					
Value of securities issued (GBP billions)	256	nap	nap	nap	nap
Number of securities issued	184	nap	nap	nap	nap
Value of securities registered (GBP billions) <sup>2</sup>	256	nap	nap	nap	nap
Number of securities registered <sup>2</sup>	184	nap	nap	nap	nap
<b>CMO<sup>6</sup></b>					
Value of securities issued (GBP billions)	154	143	151	171	nap
Number of securities issued	63,119	58,805	51,109	56,691	nap
Value of securities registered (GBP billions) <sup>2</sup>	154	143	151	171	nap
Number of securities registered <sup>2</sup>	63,119	58,805	51,109	56,691	nap

<sup>1</sup> Figures show value and number of securities listed on the London Stock Exchange. <sup>2</sup> In the United Kingdom, all securities are both listed and registered. <sup>3</sup> Until June 2001, known as Tradepoint. Figures for June 2001 onwards are for virt-x and include Swiss stocks. <sup>4</sup> For 2003, includes the dematerialised equivalents to money market instruments, following the closure of CMO. <sup>5</sup> CGO was closed in July 2000 and settlement of the relevant instruments taken over by CREST. <sup>6</sup> CMO only settled bearer instruments. CMO was closed in October 2003 and settlement of the relevant instruments taken over by CREST.

Table 11e  
**Netting ratio in clearing systems**  
 In percentages

	1999	2000	2001	2002	2003
<b>London Clearing House</b>					
Netting ratio for cash over year	nav	65	64	65	67
Netting ratio for securities over year <sup>1</sup>	nav	50	50	98	98

<sup>1</sup> Excludes financial and equity derivatives. Figures from 2002 onwards are not comparable with previous years owing to the introduction of netting for London Stock Exchange transactions.

Table 12  
**Participation in SWIFT by domestic institutions**  
 End of year

	1999	2000	2001	2002	2003
Members	57	60	60	60	87
<i>of which: live</i>	53	58	58	58	83
Sub-members	245	294	293	278	272
<i>of which: live</i>	243	289	92	277	271
Participants	146	119	113	116	79
<i>of which: live</i>	134	115	111	108	75
Total users	448	473	466	454	438
<i>of which: live</i>	430	462	461	443	429
<i>Memo:</i>					
Total SWIFT users	6,991	7,293	7,457	7,601	7,654
<i>members</i>	2,230	2,307	2,265	2,217	2,327
<i>sub-members</i>	2,825	3,037	3,143	3,130	3,083
<i>participants</i>	1,936	1,949	2,049	2,254	2,244

Table 13  
**SWIFT message flows to/from domestic users**  
 In thousands

	1999	2000	2001	2002	2003
Total messages sent	139,154	178,685	219,950	257,518	290,919
<i>of which:</i>					
<i>category I</i>	19,241	22,091	32,597	49,616	55,308
<i>category II</i>	28,971	29,459	35,626	38,092	39,010
Total messages received	157,628	208,352	271,225	329,534	405,992
<i>of which:</i>					
<i>category I</i>	22,268	25,004	34,926	51,731	56,326
<i>category II</i>	18,942	21,434	27,728	30,910	31,993
Domestic traffic	39,077	51,680	76,019	95,274	111,239
<i>Memo:</i>					
Global SWIFT traffic	1,076,491	1,298,668	1,533,906	1,817,444	2,047,564

Table 1  
Basic statistical data

	1999	2000	2001	2002	2003
Population (thousands) <sup>1</sup>	279,295	282,388	285,321	288,205	291,049
GDP (USD billions) <sup>2</sup>	9,268.4	9,817.0	10,128.0	10,487.0	11,004.0
GDP per capita (USD)	33,185.0	34,764.2	35,496.9	36,387.3	37,808.1

<sup>1</sup> Data estimated as of 1 July each year. Includes armed forces overseas. <sup>2</sup> Annual data. Data reflect National Income and Product Account revisions as of July 2003.

Source: US Department of Commerce (Bureau of the Census and Bureau of Economic Analysis).

Table 2  
Settlement media used by non-banks<sup>1</sup>  
End of year, in billions of USD

	1999	2000	2001	2002	2003
Notes and coin <sup>2</sup>	521.7	535.6	585.4	630.5	667.0
Transferable deposits <sup>3</sup>	617.8	568.3	609.6	602.1	644.1
Other <sup>4</sup>	8.4	8.2	7.9	7.7	7.6
Narrow money supply (M1) <sup>5</sup>	1,147.9	1,112.1	1,202.9	1,240.3	1,318.7
<i>Memo:</i>					
Broad money supply (M2) <sup>5</sup>	4,677.5	4,967.8	5,490.8	5,844.2	6,111.1
Broad money supply (M3) <sup>5</sup>	6,578.2	7,155.4	8,078.5	8,604.5	8,877.6
Transferable deposits in foreign currency <sup>6</sup>	0.93	1.49	1.35	1.70	2.19
Outstanding value on e-money schemes <sup>7</sup> <i>of which:</i>	nav	nav	nav	nav	nav
<i>on card-based products</i>	nav	nav	nav	nav	nav
<i>on network-based products</i>	nav	nav	nav	nav	nav

<sup>1</sup> Averages of daily figures for the month of December. <sup>2</sup> Currency in circulation plus amount of coin outstanding less amount held by the Treasury, Federal Reserve Banks and depository institutions. <sup>3</sup> Transferable deposits consist of demand deposits and other chequable deposits. <sup>4</sup> Non-bank traveller's cheques. <sup>5</sup> Composition of money stock measures is as follows: M1 = currency and coin + traveller's cheques + demand deposits + other chequable deposits, M2 = M1 + money market mutual funds (general purpose and broker-dealer only) + money market deposit accounts + savings deposits + small time deposits, M3 = M2 + large time deposits (over USD 100,000) + term repurchase agreements and eurodollars + money market funds (institutions only). <sup>6</sup> Average for the week beginning on the third Tuesday in December and ending the following Monday. <sup>7</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**  
 End of year, in billions of USD

	1999	2000	2001	2002	2003
Transferable balances held at central bank <sup>1</sup>	12.4	13.5	17.8	20.9	22.6
<i>of which:</i>					
required reserves <sup>2</sup>	11.1	11.9	15.9	18.4	20.7
free reserves	1.3	1.6	1.9	2.5	1.9
Transferable balances held at other banks <sup>3</sup>	27.5	32.1	34.8	35.7	35.4
<i>Memo:</i>					
Institutions' borrowing from central bank <sup>4</sup>	0.186	0.110	0.034	0.040	0.022

<sup>1</sup> Balances of depository institutions held at Federal Reserve Banks, calculated as the 14-day average of daily required reserves and excess reserves less applied vault cash, plus weekly average required clearing balances. Reported for the last biweekly period of each year. <sup>2</sup> Includes required clearing balances as well as required reserve balances. <sup>3</sup> Transaction account deposits of commercial banks and other depository institutions in the United States. These transferable balances do not include immediately available funds, such as federal funds sold and securities purchased under agreements to resell (RPs), which together amounted to USD 297.3 billion, 395.7 billion, 442.5 billion, 148.7 billion and 174.2 billion at year-end 1999, 2000, 2001, 2002 and 2003 respectively. <sup>4</sup> Year-end figures, which may be significantly different from monthly average figures.

Source: Federal Reserve.

Table 4  
**Banknotes and coin**  
 End of year, in billions of USD

	1999	2000	2001	2002	2003
Total banknotes issued <sup>1</sup>	601.2	564.0	612.3	654.8	690.2
<i>of which:</i>					
USD 100	386.2	377.7	421.1	458.7	487.8
USD 50	64.7	55.0	57.0	58.5	59.9
USD 20	116.1	98.6	100.9	103.7	107.8
USD 10	16.2	14.5	14.7	14.9	15.1
USD 5	9.0	8.9	9.2	9.4	9.7
USD 1	7.5	7.7	7.8	8.0	8.2
other <sup>2</sup>	1.5	1.6	1.6	1.6	1.7
Total coin issued <sup>1</sup>	27.2	29.9	31.1	32.8	33.9
Total banknotes and coin issued <sup>1</sup>	628.4	593.9	643.4	687.6	724.1
Banknotes and coin held by depository institutions <sup>3</sup>	106.7	58.3	58.0	57.1	57.1
Banknotes and coin in circulation outside depository institutions	521.7	535.6	585.4	630.5	667.0
<i>Memo:</i>					
Banknotes and coin held by Treasury and Federal Reserve Banks	221.6	189.5	141.2	106.3	111.2

<sup>1</sup> Total currency and coin outstanding and in circulation. <sup>2</sup> Miscellaneous banknotes outstanding and in circulation.

<sup>3</sup> Partly estimated.

Sources: Federal Reserve; US Treasury.



Table 5  
**Institutional framework**  
 End of 2003

Categories	Number of institutions <sup>1</sup>	Number of branches <sup>1, 2</sup>	Number of accounts	Number of internet-linked accounts	Value of accounts (USD billions) <sup>3</sup>
Central bank <sup>4</sup>	1	25	nav	nav	nav
Commercial banks	7,865	68,070	nav	nav	726.9
Thrift institutions <sup>5</sup>	10,900	10,050 <sup>6</sup>	nav	nav	134.5
Total	18,765	78,120	nav	nav	861.4
<i>of which:</i>					
<i>internet-focused institutions<sup>7</sup></i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Branches of foreign banks <sup>8</sup>	281	nav	nav	nav	10.7 <sup>9</sup>

<sup>1</sup> Offering cashless payment services. <sup>2</sup> Number of branches does not include head offices. <sup>3</sup> Total transaction accounts of depository institutions. Note that this definition differs from the definition of transferable deposits reported in Table 2. <sup>4</sup> The Federal Reserve is the central bank. The Board of Governors is located in Washington DC and there are 12 district banks located in Atlanta, Boston, Chicago, Cleveland, Dallas, Kansas City, Minneapolis, New York, Philadelphia, Richmond, St Louis and San Francisco. <sup>5</sup> Includes savings banks, savings and loan associations, cooperative and industrial banks, and credit unions at end-2003. <sup>6</sup> Includes number of savings and loan branches and branches of savings, cooperative and industrial banks at end-June 2003. <sup>7</sup> Depository institutions that receive the majority of their deposits through or as a result of the internet. <sup>8</sup> US branches and agencies of foreign banks. <sup>9</sup> Includes credit balances as well as total transaction accounts.

Sources: Federal Reserve; Office of Thrift Supervision; US Treasury.

Table 6  
Payment card functions and accepting devices<sup>1</sup>

	1999	2000	2001	2002	2003
<b>Cash function</b>					
Cards with a cash function (millions) <sup>2</sup>	726.1	759.5	824.2	864.5	896.1
Number of networks <sup>3</sup>	73	71	65	59	49
Number of ATMs with a cash dispensing function (thousands)	227	273	324	352	371
Volume of transactions (billions) <sup>4</sup>	10.9	12.8	13.6	10.6	10.8
Value of transactions (USD billions)	741.2	897.6	924.8	720.8	736.3
<b>Debit function</b>					
Cards with a debit function (millions) <sup>5</sup>	223.9	234.6	253.5	260.4	262.6
of which: retailer cards	11.2	11.3	11.4	11.4	11.2
Number of networks <sup>6,7</sup>	34	32	19	14	14
Number of terminals(thousands) <sup>7,8</sup>	2,350	3,100	3,500	3,500	3,890
Volume of transactions (millions) <sup>9</sup>	7,505.8	9,550.1	12,452.7	15,584.5	18,442.4
of which: transactions with retailer cards	57.4	58.9	19.0	17.5	19.0
Value of transactions (USD billions) <sup>9</sup>	322.6	419.1	571.8	699.7	819.8
of which: transactions with retailer cards	3.0	3.3	0.8	0.8	0.8
<b>Credit function</b>					
Cards with a credit function (millions) <sup>10</sup>	1,219.4	1,250.0	1,234.0	1,256.9	1,276.0
of which: retailer cards	594.5	615.3	551.9	547.3	541.5
Number of networks <sup>11</sup>	4	4	4	4	4
Number of merchant locations (thousands) <sup>12</sup>	11,300	12,600	13,200	18,590	18,900
Volume of transactions (millions) <sup>13</sup>	14,600.6	16,184.8	17,090.1	17,856.8	18,313.4
of which: transactions with retailer cards	1,843.0	1,943.3	1,902.4	1,890.9	1,921.6
Value of transactions (USD billions) <sup>13</sup>	1,263.9	1,435.5	1,514.4	1,608.3	1,711.1
of which: transactions with retailer cards	114.1	124.0	125.1	128.0	132.8
<b>Electronic money function<sup>14</sup></b>	<b>nav</b>	<b>nav</b>	<b>nav</b>	<b>nav</b>	<b>nav</b>

<sup>1</sup> A card with multiple functions may appear in several categories. It is, therefore, not meaningful to add the figures.

<sup>2</sup> Estimated. Includes credit and debit cards with a cash function. <sup>3</sup> Change in series: a network with multiple functions (ie ATM and POS) may be double-counted. It is, therefore, not meaningful to add the figures. <sup>4</sup> Includes withdrawals and other transactions. <sup>5</sup> Includes PIN-based (online) and signature-based (offline) debit cards. <sup>6</sup> Includes shared and proprietary networks as well as PIN- and signature-based networks. <sup>7</sup> At end-March. <sup>8</sup> Includes PIN-based terminals only. <sup>9</sup> Includes PIN-based and signature-based debit transactions. <sup>10</sup> Includes Visa, MasterCard, Discover, American Express, Diners Club, retailer and oil company cards. <sup>11</sup> Includes Visa, MasterCard, Discover and American Express card networks, but excludes retailer and oil company card networks. <sup>12</sup> Includes Visa, MasterCard and Discover merchant locations in the United States. For 2002 and 2003, also includes American Express merchant locations in the United States. <sup>13</sup> Includes figures for Visa, MasterCard, Discover, American Express, Diners Club, retailer and oil company cards. <sup>14</sup> E-money products have not been widely adopted in the United States. In this reporting period, e-money transaction volume and value are negligible relative to other card instruments.

Sources: *Bank Network News* and *Debit Card News* (Faulkner & Gray, New York, NY); *The Nilson Report* (HSN Consultants Inc, Oxnard, CA).

Table 7  
**Payment instructions handled by selected interbank funds transfer systems:  
 volume of transactions**  
 In millions

	1999	2000	2001	2002	2003
<i>Large-value systems</i> <sup>1</sup>					
CHIPS <sup>2</sup>	57.3	59.8	60.4	63.3	64.5
Fedwire <sup>3</sup>	102.8	108.3	112.5	115.0	123.3
<i>Cheque clearings</i> <sup>4</sup>					
Private clearing houses and direct exchanges <sup>5, 6</sup>	13,534.2	13,014.0	12,186.7	11,741.3	11,729.0
Federal Reserve <sup>7</sup>	17,589.0	17,486.0	17,480.0	17,092.0	16,271.0
<i>Automated clearing houses:</i>					
Private	532.4	614.8	754.1	690.0	836.9
Federal Reserve <sup>8, 9</sup>	4,152.2	4,650.5	5,348.7	5,869.3	6,503.1
<i>Memo:</i>					
"On us" cheques <sup>5</sup>	12,300.0	11,400.0	10,500.0	9,600.0	8,700.0
"On us" ACH	1,432.3	1,674.7	1,958.1	2,270.4	2,485.0

<sup>1</sup> Number of originations. Data do not include non-value messages. <sup>2</sup> CHIPS, the Clearing House Interbank Payments System, is operated by CHIPCo, which is owned by the Clearing House (formerly known as the New York Clearing House Association). <sup>3</sup> Fedwire is operated by the Federal Reserve. <sup>4</sup> Cheques are processed either "on us", by private cheque clearing houses, by direct exchange, or by the Federal Reserve. <sup>5</sup> A Federal Reserve study of the cheque clearing system, published in December 2004, estimated that the number of cheques paid in the United States was 41,900 million in 2000 and 36,700 million in 2003. An earlier Federal Reserve study, published in August 2002, estimated that the number of cheques paid in the United States was 49,516 million in 1995. Figures for other years are derived from these estimates. <sup>6</sup> Calculated as total cheque volume less Federal Reserve cheque clearings and estimated "on us" cheques. <sup>7</sup> Includes personal, commercial, government and traveller's cheques, and commercial and postal money orders. <sup>8</sup> Includes all government and commercial debit and credit transfers. <sup>9</sup> Includes transfers sent by private automated clearing houses to the Federal Reserve for transmission to the receiving depository institution. In 2003, these amounted to 863.8 million transfers.

Sources: Clearing House Interbank Payments System; Federal Reserve; National Automated Clearing House Association.

Table 8  
**Payment instructions handled by selected interbank funds transfer systems:  
 value of transactions**  
 In billions of USD

	1999	2000	2001	2002	2003
<i>Large-value systems:</i>					
CHIPS <sup>1</sup>	297,933.7	292,147.1	311,706.6	315,708.5	326,560.6
Fedwire <sup>2</sup>	343,381.7	379,756.4	423,606.4	405,761.8	436,706.3
<i>Cheque clearings:</i>					
Private clearing houses and direct exchanges	nav	nav	nav	nav	nav
Federal Reserve <sup>3</sup>	14,123.2	14,161.9	15,217.4	15,371.1	15,768.9
<i>Automated clearing houses:</i>					
Private	2,330.5	2,417.3	2,400.7	2,394.9	2,464.1
Federal Reserve <sup>4,5</sup>	13,095.7	14,024.4	15,235.8	15,846.7	16,762.2
<i>Memo:</i>					
"On us" ACH	4,545.3	4,966.8	5,421.4	6,121.2	6,700.0

<sup>1</sup> CHIPS, the Clearing House Interbank Payments System, is operated by CHIPCo, which is owned by the Clearing House (formerly known as the New York Clearing House Association). <sup>2</sup> Fedwire is operated by the Federal Reserve. <sup>3</sup> Includes personal, commercial, government and traveller's cheques, and commercial and postal money orders. <sup>4</sup> Includes all government and commercial debit and credit transfers. <sup>5</sup> Includes the value of transfers sent by private automated clearing houses to the Federal Reserve for transmission to the receiving depository institution. In 2003, this value was USD 2,119.0 billion.

Sources: Clearing House Interbank Payments System; Federal Reserve; National Automated Clearing House Association.

Table 9  
**Indicators of use of various cashless payment instruments:  
 volume of transactions**  
 In millions

	1999	2000	2001	2002	2003
Cheques paid <sup>1</sup>	43,423.2	41,900.0	40,166.7	38,433.3	36,700.0
Payments by card	22,106.4	25,734.9	29,542.8	33,441.3	36,755.8
of which:					
debit <sup>2</sup>	7,505.8	9,550.1	12,452.7	15,584.5	18,442.4
credit <sup>3</sup>	14,600.6	16,184.8	17,090.1	17,856.8	18,313.4
Paperless credit transfers	3,167.8	3,486.1	3,890.3	3,976.9	4,181.9
of which:					
CHIPS	57.3	59.8	60.4	63.3	64.5
Fedwire <sup>4</sup>	102.8	108.3	112.5	115.0	123.3
Federal Reserve ACH <sup>5, 6</sup>	2,680.2	2,937.0	3,253.0	3,418.7	3,577.7
Private ACH <sup>7</sup>	327.5	381.0	464.4	379.9	416.4
Direct debits	1,676.9	1,947.3	2,385.4	2,760.7	3,345.9
of which:					
Federal Reserve ACH <sup>5, 6</sup>	1,472.0	1,713.5	2,095.7	2,450.6	2,925.4
Private ACH <sup>7</sup>	204.9	233.8	289.7	310.1	420.5
Electronic money <sup>8</sup>	nav	nav	nav	nav	nav
of which:					
card-based	nav	nav	nav	nav	nav
network-based	nav	nav	nav	nav	nav
<b>Total</b>	<b>70,374.3</b>	<b>73,068.3</b>	<b>75,985.2</b>	<b>78,612.2</b>	<b>80,983.6</b>
<i>Memo:</i>					
"On us" ACH	1,432.3	1,674.7	1,958.1	2,270.4	2,485.0

<sup>1</sup> Includes personal, commercial, government and traveller's cheques, and commercial and postal money orders. A Federal Reserve study of the cheque clearing system, published in December 2004, estimated that the number of cheques paid in the United States was 41,900 million in 2000 and 36,700 million in 2003. An earlier Federal Reserve study, published in August 2002, estimated that the number of cheques paid in the United States was 49,516 million in 1995. Figures for other years are derived from these estimates. <sup>2</sup> Includes PIN-based (online) and signature-based (offline) transactions.

<sup>3</sup> Includes figures for Visa, MasterCard, Discover, American Express, Diners Club, retailer and oil company cards.

<sup>4</sup> Volume of Fedwire funds transfers. Does not include securities transfers over Fedwire. <sup>5</sup> Includes all government and commercial debit and credit transfers. <sup>6</sup> Includes transfers sent by private automated clearing houses to the Federal Reserve for transmission to the receiving depository institution. <sup>7</sup> Does not include "on us" ACH transfers. <sup>8</sup> E-money products have not been widely adopted in the United States. In this reporting period, e-money transaction volume is negligible relative to other cashless payment instruments.

Sources: Federal Reserve; *The Nilson Report* (HSN Consultants Inc, Oxnard, CA); Clearing House Interbank Payments System; National Automated Clearing House Association.

Table 10  
**Indicators of use of various cashless payment instruments:  
 value of transactions**  
 In billions of USD

	1999	2000	2001	2002	2003
Cheques paid <sup>1</sup>	39,966.7	39,800.0	39,633.3	39,466.7	39,300.0
Payments by card	1,586.5	1,854.6	2,086.2	2,308.0	2,530.9
of which:					
debit <sup>2</sup>	322.6	419.1	571.8	699.7	819.8
credit <sup>3</sup>	1,263.9	1,435.5	1,514.4	1,608.3	1,711.1
Paperless credit transfers	648,660.3	680,029.4	744,318.0	731,114.6	773,229.8
of which:					
CHIPS	297,933.7	292,147.1	311,706.6	315,708.5	326,560.6
Fedwire <sup>4</sup>	343,381.7	379,756.4	423,606.4	405,761.8	436,706.3
Federal Reserve ACH <sup>5,6</sup>	6,324.5	6,957.3	7,745.8	8,331.8	8,581.6
Private ACH	1,020.4	1,168.6	1,259.2	1,312.5	1,381.3
Direct debits	8,081.3	8,315.7	8,631.5	8,597.3	9,263.4
of which:					
Federal Reserve ACH <sup>5,6</sup>	6,771.2	7,067.1	7,490.0	7,514.9	8,180.6
Private ACH	1,310.1	1,248.6	1,141.5	1,082.4	1,082.8
Electronic money <sup>7</sup>	nav	nav	nav	nav	nav
of which:					
card-based	nav	nav	nav	nav	nav
network-based	nav	nav	nav	nav	nav
<b>Total</b>	<b>698,294.8</b>	<b>729,999.7</b>	<b>794,669.0</b>	<b>781,486.6</b>	<b>824,324.1</b>
<i>Memo:</i>					
"On us" ACH	4,545.3	4,966.8	5,421.4	6,121.2	6,700.0

<sup>1</sup> Includes personal, commercial, government and traveller's cheques, and commercial and postal money orders. A Federal Reserve study of the cheque clearing system, published in December 2004, estimated that the value of cheques paid in the United States was USD 39,800 billion in 2000 and USD 39,300 billion in 2003. Figures for other years are derived from these estimates. <sup>2</sup> Includes PIN-based (online) and signature-based (offline) transactions. <sup>3</sup> Includes figures for Visa, MasterCard, Discover, American Express, Diners Club, retailer and oil company cards. <sup>4</sup> Value of Fedwire funds transfers. Does not include securities transfers over Fedwire. <sup>5</sup> Includes all government and commercial debit and credit transfers. <sup>6</sup> Includes the value of transfers sent by private automated clearing houses to the Federal Reserve for transmission to the receiving depository institution. <sup>7</sup> E-money products have not been widely adopted in the United States. In this reporting period, e-money transaction value is negligible relative to other cashless payment instruments.

Sources: Federal Reserve; *The Nilson Report* (HSN Consultants Inc, Oxnard, CA); Clearing House Interbank Payments System; National Automated Clearing House Association.

Table 11a  
**Instructions handled by securities settlement systems:  
 volume of transactions**  
 In millions

	1999	2000	2001	2002	2003
Federal Reserve <i>Government securities</i> <sup>1</sup>	13.4	13.6	15.0	17.4	20.4
Depository Trust Company <i>Corporate and municipal securities</i> <sup>2</sup>	189.0	230.3	220.1	224.3	225.2

<sup>1</sup> US Treasury and agency securities transfers processed through the Federal Reserve's National Book-Entry System. Data exclude reversals (ie securities sent in error and returned to sender). <sup>2</sup> Book-entry securities deliveries processed by the Depository Trust Company's next day and same day funds settlement systems.

Sources: Federal Reserve; Depository Trust Company.

Table 11b  
**Instructions handled by securities settlement systems:  
 value of transactions**  
 In trillions of USD

	1999	2000	2001	2002	2003
Federal Reserve <i>Government securities</i> <sup>1</sup>	179.49	188.13	212.34	228.91	267.64
Depository Trust Company <i>Corporate and municipal securities</i> <sup>2</sup>	94.00	116.40	120.00	103.60	105.70

<sup>1</sup> US Treasury and agency securities transfers processed through the Federal Reserve's National Book-Entry System. Data exclude reversals (ie securities sent in error and returned to sender). <sup>2</sup> Book-entry securities deliveries processed by the Depository Trust Company's next day and same day funds settlement systems.

Sources: Federal Reserve; Depository Trust Company.

Table 11c  
**Number of participants in securities settlement systems**  
 End of year

	1999	2000	2001	2002	2003
Federal Reserve <sup>1</sup>	2,201	1,834	1,888	1,793	1,667
Depository Trust Company	527	418	475	474	436

<sup>1</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.

Sources: Federal Reserve; Depository Trust Company.

Table 11d  
**Outstanding securities<sup>1</sup>**  
 End of year

	1999	2000	2001	2002	2003
<b>New York Stock Exchange</b>					
Value of securities listed (USD billions)	14,697.7	14,497.1	13,367.2	10,981.6	13,512.7
Value of stocks listed	12,296.1	12,372.3	11,713.7	9,603.3	12,157.9
Value of bonds listed <sup>2</sup>	2,401.6	2,124.8	1,653.5	1,378.3	1,354.8
Number of securities listed	5,022	4,699	4,431	4,282	4,211
Number of stocks listed	3,286	3,072	2,984	2,959	2,938
Number of bonds listed	1,736	1,627	1,447	1,323	1,273
<b>Nasdaq<sup>3</sup></b>					
Value of securities listed (USD billions)	5,204.6	3,597.1	3,615.0	1,997.6	2,988.3
Number of securities listed	5,293	5,141	4,430	3,947	3,583
<b>American Stock Exchange</b>					
Value of securities listed (USD billions)	142.1	124.9	103.1	98.5	176.2
Number of securities listed <sup>4</sup>	952	1,033	1,088	1,153	1,193
<b>Federal debt (USD billions)</b>					
Treasury securities	5,684.8	5,701.9	5,834.5	6,255.4	6,810.3
Other government agency securities	5,656.3	5,674.2	5,807.5	6,228.2	6,783.3
	28.5	27.7	27.0	27.2	27.0

<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> Par (face) value of bonds listed. <sup>3</sup> Over-the-counter market. <sup>4</sup> Excludes Treasury securities.

Sources: American Stock Exchange, Inc; New York Stock Exchange, Inc, *Fact Book 2002*; the Nasdaq Stock Market, Inc; US Treasury.

Table 11e  
**Netting ratio in clearing systems**

Details are not available.



Table 12  
**Participation in SWIFT by domestic institutions**  
 End of year

	1999	2000	2001	2002	2003
Members	90	99	96	91	114
<i>of which: live</i>	89	97	94	90	113
Sub-members	306	320	327	316	290
<i>of which: live</i>	292	304	304	301	285
Participants	231	219	207	219	193
<i>of which: live</i>	219	212	198	215	183
Total users	627	638	630	626	597
<i>of which: live</i>	600	613	596	606	581
<i>Memo:</i>					
Total SWIFT users	6,991	7,293	7,457	7,601	7,654
<i>members</i>	2,230	2,307	2,265	2,217	2,327
<i>sub-members</i>	2,825	3,037	3,143	3,130	3,083
<i>participants</i>	1,936	1,949	2,049	2,254	2,244

Table 13  
**SWIFT message flows to/from domestic users**  
 In thousands

	1999	2000	2001	2002	2003
Total messages sent	182,554	222,246	251,982	284,705	329,286
<i>of which:</i>					
<i>category I</i>	33,971	40,186	44,183	47,548	52,442
<i>category II</i>	24,698	25,705	23,998	23,952	24,965
Total messages received	199,975	242,819	274,342	307,879	358,641
<i>of which:</i>					
<i>category I</i>	38,577	43,976	46,929	49,292	53,372
<i>category II</i>	59,249	61,598	61,603	61,635	63,423
Domestic traffic	41,716	55,384	67,346	84,877	115,980
<i>Memo:</i>					
Global SWIFT traffic	1,076,491	1,298,668	1,533,906	1,817,444	2,047,564



## **Comparative tables**



Table 1  
Banknotes and coin in circulation  
End of year

	Total (USD millions) <sup>1</sup>					Value per inhabitant (USD) <sup>1</sup>				
	1999	2000	2001	2002	2003	1999	2000	2001	2002	2003
Belgium	12,056	11,044	6,257	nap	nap	1,179	1,078	609	nap	nap
Canada	25,518	23,539	23,697	25,475	32,103	837	764	761	810	1,012
France	44,894	41,488	25,812	nap	nap	745	685	424	nap	nap
Germany	131,707	117,148	59,901	nap	nap	1,604	1,425	727	nap	nap
Hong Kong SAR	12,807	11,770	13,035	14,520	16,472	1,938	1,766	1,938	2,139	2,421
Italy	66,110	64,630	50,805	nap	nap	1,147	1,119	877	nap	nap
Japan	581,944	539,144	507,160	597,537	677,030	4,594	4,248	3,984	4,689	5,305
Netherlands	17,397	15,752	8,052	nap	nap	1,100	989	502	nap	nap
Singapore	6,792	6,520	6,412	7,118	7,548	1,719	1,623	1,552	1,706	1,804
Sweden	10,226	9,409	9,166	10,984	13,698	1,154	1,061	1,030	1,231	1,529
Switzerland	19,830	19,562	21,418	24,590	28,188	2,767	2,714	2,940	3,349	3,807
United Kingdom	45,612	45,059	47,009	54,767	64,842	780	768	796	925	1,092
United States	521,700	535,600	585,400	630,500	667,000	1,868	1,897	2,052	2,188	2,292
<b>CPSS<sup>2</sup></b>	<b>1,496,591</b>	<b>1,440,665</b>	<b>1,364,124</b>	<b>1,365,492</b>	<b>1,506,882</b>	<b>2,002</b>	<b>1,915</b>	<b>1,801</b>	<b>1,793</b>	<b>2,806</b>

Note: For the footnotes, see the end of the table. Please refer to the individual country tables for a detailed explanation.

Table 1 (cont)

	As a percentage of GDP					As a percentage of narrow money				
	1999	2000	2001	2002	2003	1999	2000	2001	2002	2003
Belgium	5.1	4.8	2.8	nap	nap	20.4	19.3	11.8	nap	nap
Canada	3.7	3.3	3.4	3.5	3.4	15.6	13.7	13.0	13.0	12.7
France	3.3	3.1	2.0	nap	nap	12.7	11.9	7.4	nap	nap
Germany	6.6	6.2	3.3	nap	nap	23.5	21.9	11.3	nap	nap
Hong Kong SAR	8.1	7.2	8.0	9.1	10.5	48.5	45.0	44.2	43.6	36.0
Italy	5.9	6.0	4.7	nap	nap	14.4	14.1	11.0	nap	nap
Japan	11.7	12.1	13.2	14.3	14.6	24.8	25.0	23.7	20.5	19.9
Netherlands	4.6	4.2	2.1	nap	nap	12.8	11.4	5.7	nap	nap
Singapore	8.0	7.1	7.7	7.9	8.1	36.4	33.9	32.9	34.5	33.2
Sweden	4.2	4.1	4.3	4.1	4.0	nav	nav	nav	nav	nav
Switzerland	8.0	7.7	8.5	8.2	8.2	15.3	15.8	16.3	14.7	12.3
United Kingdom	3.1	3.2	3.3	3.3	3.3	5.0	5.1	5.0	4.8	4.7
United States	5.6	5.5	5.8	6.0	6.1	45.4	48.2	48.7	50.8	50.6
<b>CPSS<sup>2</sup></b>	<b>6.8</b>	<b>6.5</b>	<b>6.2</b>	<b>7.8</b>	<b>8.0</b>	<b>23.6</b>	<b>23.7</b>	<b>21.9</b>	<b>23.7</b>	<b>22.4</b>

<sup>1</sup> Converted at end-of-year exchange rates.

CPSS: <sup>2</sup> Sum or average excluding those countries for which data are not available.

Table 2  
**Transferable deposits held by non-banks**  
 End of year

	Value per inhabitant (USD) <sup>1</sup>					As a percentage of GDP					As a percentage of narrow money				
	1999	2000	2001	2002	2003	1999	2000	2001	2002	2003	1999	2000	2001	2002	2003
Belgium	4,609	4,504	4,558	5,593	7,535	19.9	20.0	20.9	21.2	23.1	79.6	80.8	88.2	nap	nap
Canada	4,529	4,832	5,104	5,419	6,973	20.3	20.7	22.8	23.2	23.5	84.4	86.3	87.0	87.0	87.3
France	5,147	5,122	5,371	6,406	7,826	22.8	23.5	25.2	24.6	24.4	87.7	88.8	93.5	nap	nap
Germany	5,212	5,074	5,699	7,411	9,665	21.5	22.1	25.7	27.6	29.7	76.5	78.1	88.7	nap	nap
Hong Kong SAR	2,061	2,160	2,445	2,762	4,296	8.6	8.9	10.1	11.7	18.6	51.5	55.0	55.8	56.4	64.0
Italy	6,798	6,819	7,128	9,231	11,797	35.2	36.3	38.4	40.5	41.7	85.6	85.9	89.0	nap	nap
Japan	13,931	12,748	12,854	18,186	21,327	35.5	36.3	42.5	55.6	58.5	75.2	75.0	76.3	79.5	80.1
Netherlands	7,525	7,712	8,294	9,906	12,146	31.7	32.8	35.2	34.3	34.0	87.5	88.8	94.6	nap	nap
Singapore	3,007	3,158	3,167	3,240	3,636	13.9	13.8	15.8	15.1	16.3	63.6	66.1	67.1	65.5	66.8
Sweden	10,953	10,307	9,868	12,399	15,556	39.8	39.5	40.9	41.1	41.1	nav	nav	nav	nav	nav
Switzerland	8,714	8,228	8,564	11,464	17,424	25.1	23.3	24.8	28.1	37.7	48.2	47.9	47.5	50.5	56.2
United Kingdom	14,723	14,495	15,191	18,314	22,430	59.0	59.9	62.3	64.5	67.6	95.3	95.3	95.3	95.5	95.6
United States	2,212	2,012	2,137	2,089	2,213	6.7	5.8	6.0	5.7	5.9	53.8	51.1	50.7	48.5	48.8
<b>CPSS<sup>2</sup></b>	<b>6,505</b>	<b>6,186</b>	<b>6,431</b>	<b>8,085</b>	<b>9,756</b>	<b>22.1</b>	<b>20.9</b>	<b>22.1</b>	<b>27.0</b>	<b>29.5</b>	<b>75.6</b>	<b>75.5</b>	<b>77.3</b>	<b>75.2</b>	<b>76.4</b>

Note: Please refer to the individual country tables for a detailed explanation.

<sup>1</sup> Converted at end-of-year exchange rates.

CPSS: <sup>2</sup> Average excluding those countries for which data are not available.

Table 3  
Settlement media used by banks  
End of year

	Banks' reserves at central bank									
	USD billions <sup>1</sup>					As a percentage of narrow money				
	1999	2000	2001	2002	2003	1999	2000	2001	2002	2003
Belgium	7.4	6.7	6.7	7.7	9.6	12.5	11.8	12.6	nap	nap
Canada	0.9	0.3	0.3	0.4	0.1	0.6	0.2	0.2	0.2	neg
France	24.1	26.0	26.3	34.8	32.8	6.8	7.4	7.5	nap	nap
Germany	33.5	33.0	34.3	40.5	47.9	6.0	6.2	6.5	nap	nap
Hong Kong SAR <sup>2</sup>	1.0	0.1	0.1	0.1	3.6	3.9	0.3	0.3	0.2	8.0
Italy	12.2	11.4	11.5	14.2	18.4	2.7	2.5	2.5	nap	nap
Japan	94.9	36.9	82.6	151.6	231.6	4.0	1.7	3.9	5.2	6.8
Netherlands	7.3	8.7	9.0	8.9	15.9	5.4	6.3	6.4	nap	nap
Singapore	4.5	3.3	3.8	3.7	3.9	24.2	17.1	19.3	18.0	17.0
Sweden	0.5	neg	neg	neg	neg	nav	nav	nav	nav	nav
Switzerland	6.6	4.7	4.7	5.3	6.0	5.1	3.8	3.6	3.2	2.6
United Kingdom	3.3	2.3	2.5	3.0	3.5	0.4	0.3	0.3	0.3	0.3
United States	12.4	13.5	17.8	20.9	22.6	1.1	1.2	1.5	1.7	1.7
<b>CPSS<sup>3</sup></b>	<b>208.6</b>	<b>147.0</b>	<b>199.4</b>	<b>291.0</b>	<b>396.0</b>	<b>3.3</b>	<b>2.4</b>	<b>3.2</b>	<b>3.2</b>	<b>4.1</b>

Note: For the footnotes, see the end of the table. Please refer to the individual country tables for a detailed explanation.



Table 3 (cont)

	Transferable deposits at other banks									
	USD billions <sup>1</sup>					As a percentage of narrow money				
	1999	2000	2001	2002	2003	1999	2000	2001	2002	2003
Belgium	6.5	6.6	11.7	8.4	14.8	11.0	11.5	22.0	nap	nap
Canada	5.2	4.5	3.3	3.3	4.2	3.2	2.6	1.8	1.7	1.7
France	190.7	169.2	165.9	186.9	221.9	53.9	48.4	47.4	nav	nav
Germany	114.9	105.5	108.5	133.8	147.5	20.5	19.8	20.5	nav	nav
Hong Kong SAR <sup>2</sup>	nap	nap	nap	nap	nap	nap	nap	nap	nap	nap
Italy	59.3	88.1	75.0	101.5	101.7	12.9	19.2	16.2	nav	nav
Japan	103.1	37.8	52.8	75.3	90.6	4.4	1.8	2.5	2.6	2.7
Netherlands	16.4	49.7	26.9	36.2	37.9	12.1	35.9	19.1	nav	nav
Singapore	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Sweden	11.1	7.9	11.4	10.1	8.6	nav	nav	nav	nav	nav
Switzerland	26.2	30.8	27.4	27.8	52.4	20.3	24.8	20.9	16.6	22.8
United Kingdom	369.8	380.7	430.1	582.2	726.9	40.9	42.7	45.7	51.3	52.2
United States	27.5	32.1	34.8	35.7	35.4	2.4	2.9	2.9	2.9	2.7
<b>CPSS<sup>3</sup></b>	<b>930.6</b>	<b>912.7</b>	<b>947.8</b>	<b>1,201.2</b>	<b>1,441.8</b>	<b>14.7</b>	<b>15.1</b>	<b>15.3</b>	<b>nap<sup>4</sup></b>	<b>nap<sup>4</sup></b>

<sup>1</sup> Converted at end-of-year exchange rates.

Hong Kong SAR: <sup>2</sup> Banks do not maintain reserves with the HKMA as there are no reserve requirements in Hong Kong SAR. The data represent the closing balance of the aggregate balance of settlement accounts.

CPSS: <sup>3</sup> Sum or average excluding those countries for which data are not available. <sup>4</sup> Statistically not relevant.

Table 4  
Institutional framework

	Number of institutions <sup>1,2</sup>		Number of central bank branches <sup>1</sup>		Number of bank branches <sup>1,2</sup>		Number of post office branches <sup>1</sup>		Others <sup>1</sup>		Total number of branches <sup>1,2</sup>		Number of accounts on which payments can be made <sup>3</sup>	
	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003
Belgium	10.9	10.7	0.2	0.2	537.3	480.9	129.9	130.3	nap	nap	667.4	611.4	1.0	1.1
Canada <sup>4,5</sup>	47.7	44.0	neg	neg	284.4	284.3	nap	nap	168.6	170.5	453.1	454.9	nav	nav
France	25.6	25.3	3.4	3.4	427.3	419.5	181.2	164.3	nav	nav	611.9	587.2	1.1	1.1
Germany <sup>6</sup>	29.3	27.8	1.4	0.8	611.4	565.8	nap	nap	nap	nap	612.8	566.6	1.0	1.0
Hong Kong SAR <sup>7</sup>	19.7	19.8	neg	neg	216.6	202.4	nap	nap	nap	nap	216.6	202.4	nav	nav
Italy	13.0	12.5	1.7	1.7	513.9	523.1	237.8	243.8	nap	nap	753.4	768.6	0.8	0.6
Japan	16.8	15.3	0.3	0.3	288.5	277.6	189.5	189.0	nap	nap	478.3	466.9	4.2	4.2
Netherlands <sup>8</sup>	6.4	6.4	0.2	0.2	200.3	246.2	142.7	143.2	nap	nap	343.2	389.7	1.3	1.4
Singapore <sup>9</sup>	43.6	41.8	0.7	0.7	135.2	123.3	nap	nap	nap	nap	135.5	123.5	nav	nav
Sweden	14.3	13.7	0.1	0.1	218.7	205.6	134.5	113.9	nap	nap	353.3	319.6	nav	nav
Switzerland	43.3	40.9	0.8	0.8	371.0	361.4	397.5	367.6	nap	nap	769.6	729.8	nav	nav
United Kingdom	7.6	7.2	neg	neg	244.9	240.5	295.6	277.9	nap	nap	540.5	518.4	2.4 <sup>10</sup>	2.4
United States	68.4	64.5	0.1	0.1	275.1	268.4	nap	nap	nap	nap	275.2	268.5	nav	nav
<b>CPSS<sup>11</sup></b>	<b>38.8</b>	<b>36.7</b>	<b>0.7</b>	<b>0.6</b>	<b>343.2</b>	<b>333.1</b>	<b>213.2</b>	<b>206.9</b>	<b>nap<sup>12</sup></b>	<b>nap<sup>12</sup></b>	<b>448.3</b>	<b>435.2</b>	<b>2.2</b>	<b>2.2</b>

Note: Please refer to the individual country tables for a detailed explanation.

<sup>1</sup> Offering cashless payment services; per million inhabitants. <sup>2</sup> Except where noted, excludes branches of foreign banks. <sup>3</sup> Per inhabitant.

Canada: <sup>4</sup> "Number of central bank branches": there are five branches but only one offers payment services. <sup>5</sup> "Others" includes trust and loan companies; local credit unions and caisses populaires; and governmental savings institutions.

Germany: <sup>6</sup> Postbank AG is a fully fledged credit institution, and those post office branches which are entrusted with the semi-cashless payment systems on behalf of Postbank AG are included under "Number of bank branches" (and not "Number of post office branches").

Hong Kong SAR: <sup>7</sup> "Number of central bank branches" excludes the HKMA's two overseas representative offices (London and New York).

Netherlands: <sup>8</sup> "Number of bank branches" excludes the counters of the postal institution.

Singapore: <sup>9</sup> As at end-March. The institutions offering payment services include banks and finance companies. "Number of central bank branches": representative offices in London and New York, which do not offer cashless payment services, and the main office in Singapore.

United Kingdom: <sup>10</sup> Revised.

CPSS: <sup>11</sup> Average excluding those countries for which data are not available. <sup>12</sup> Statistically not relevant.

Table 5  
Cards with a cash function and ATMs

	Number of ATMs per million inhabitants (end of year)					Number of transactions per inhabitant					Average value per transaction (USD) <sup>1</sup>				
	1999	2000	2001	2002	2003	1999	2000	2001	2002	2003	1999	2000	2001	2002	2003
Belgium	606	657	669	684	681	17.4	19.8	21.5	23.6	25.4	111.3	97.5	92.8	98.5	120.5
Canada <sup>3</sup>	877	1,037	1,145	1,272	1,394	47.3	48.4	47.9	45.6	43.0	52.4	54.4	56.6	56.8	65.9
France	538	580	606	637	683	17.0	17.9	19.1	19.8	20.3	64.8	56.0	54.7	59.1	73.4
Germany <sup>4</sup>	563	580	603	612	620	18.9	21.0	20.0	20.2	39.6	157.1	135.6	141.4	149.7	200.2
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Italy	526	551	632	683	671	8.7	9.1	9.9	10.9	11.0	170.6	150.3	148.4	152.6	186.1
Japan <sup>5</sup>	944	922	918	895	872	3.1	3.2	3.1	2.9	2.7	501.3	532.2	474.4	461.0	501.9
Netherlands	422	435	445	466	465	28.5	29.5	30.5	30.5	30.4	93.7	79.7	81.1	100.0	118.6
Singapore <sup>6</sup>	470	446	435	371	371	2.6	2.1	2.1	2.2	1.6	140.0	138.2	124.7	99.1	97.1
Sweden	291	295	289	297	299	35.0	36.2	37.7	36.0	36.6	100.2	92.1	81.4	86.2	106.4
Switzerland	655	675	692	706	722	12.2	13.5	14.8	15.5	15.8	173.2	158.1	151.5	157.3	179.5
United Kingdom	468	563	621	690	783	33.7	34.6	36.8	38.3	40.0	88.8	84.3	84.1	90.0	99.1
United States	813	967	1,136	1,221	1,275	39.0	45.3	47.7	36.8	37.1	68.0	70.1	68.0	68.0	68.2
<b>CPSS<sup>7</sup></b>	<b>718</b>	<b>795</b>	<b>879</b>	<b>927</b>	<b>961</b>	<b>25.4</b>	<b>28.4</b>	<b>29.6</b>	<b>25.6</b>	<b>28.0</b>	<b>89.2</b>	<b>86.3</b>	<b>83.2</b>	<b>87.4</b>	<b>104.6</b>

Note: For the footnotes, see the end of the table. Please refer to the individual country tables for a detailed explanation.

Table 5 (cont)

	Increase in the number of ATMs (%)					Increase in the number of transactions (%)					Increase in the value of transactions (%) <sup>2</sup>				
	1999	2000	2001	2002	2003	1999	2000	2001	2002	2003	1999	2000	2001	2002	2003
Belgium	7.7	8.6	2.1	2.7	0.1	11.4	14.1	9.2	10.2	8.3	4.9	-0.1	4.0	16.9	32.5
Canada <sup>3</sup>	13.7	19.4	11.6	12.2	10.5	0.5	3.3	0.1	-3.8	-4.9	4.6	5.7	2.0	-4.4	8.6
France	10.3	8.4	5.0	5.6	7.7	10.3	5.5	7.7	4.1	2.6	13.9	-8.9	5.2	12.4	27.6
Germany <sup>4</sup>	1.3	3.1	4.1	1.7	1.3	10.7	10.8	-4.4	1.2	96.0	2.6	-4.3	-0.3	7.2	162.1
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Italy	8.0	5.1	15.0	8.3	-1.6	2.5	5.6	8.7	9.9	1.1	-2.1	-7.0	7.3	13.1	23.3
Japan <sup>5</sup>	1.2	-2.2	-0.1	-2.5	-2.4	neg	3.6	-2.2	-8.5	-6.5	15.6	10.0	-12.9	-11.1	1.8
Netherlands	1.6	3.7	3.2	5.4	0.3	5.9	4.4	4.3	0.6	0.2	3.3	-11.1	6.0	24.1	18.9
Singapore <sup>6</sup>	-2.0	-3.3	0.2	-13.9	0.4	-34.8	-15.4	2.7	4.1	-24.9	-32.4	-16.5	-7.3	-17.3	-26.4
Sweden	3.8	1.4	-1.9	3.1	1.1	-6.9	3.5	4.4	-4.2	2.2	-13.9	-4.9	-7.7	1.5	26.0
Switzerland	2.5	3.7	3.6	2.9	3.1	8.5	11.2	11.3	5.6	2.5	4.2	1.5	6.7	9.6	16.9
United Kingdom	11.4	20.5	11.1	11.3	13.8	6.4	3.0	7.3	4.3	4.6	7.6	-2.2	7.0	11.6	15.2
United States	21.4	20.3	18.7	8.6	5.4	-2.7	17.4	6.3	-22.1	1.9	-2.7	21.1	3.0	-22.1	2.2
<b>CPSS<sup>7</sup></b>	<b>11.3</b>	<b>11.4</b>	<b>11.4</b>	<b>6.1</b>	<b>4.2</b>	<b>0.6</b>	<b>12.4</b>	<b>5.0</b>	<b>-12.8</b>	<b>9.7</b>	<b>1.1</b>	<b>8.8</b>	<b>1.2</b>	<b>-8.4</b>	<b>31.3</b>

<sup>1</sup> Converted at yearly average exchange rates. <sup>2</sup> In USD terms, converted using yearly average exchange rates.

Canada: <sup>3</sup> Data on the value of transactions refer to cash withdrawals only.

Germany: <sup>4</sup> Until 2002, data on the volume and value of transactions are estimated.

Japan: <sup>5</sup> Data on the volume and value of transactions refer to cash withdrawals through the interbank CD/ATM networks only.

Singapore: <sup>6</sup> The transactions refer to shared ATM transactions.

CPSS: <sup>7</sup> Average excluding those countries for which data are not available.

Table 6  
**Cards with a debit function and POS accepting terminals**

	Number of POS terminals per million inhabitants (end of year)					Number of transactions per inhabitant					Average value per transaction (USD) <sup>1</sup>				
	1999	2000	2001	2002	2003	1999	2000	2001	2002	2003	1999	2000	2001	2002	2003
Belgium	9,746	11,364	14,047	13,141	10,900	34.6	39.8	45.0	52.1	53.2	53.8	47.0	45.1	47.0	57.1
Canada	13,317	14,231	14,881	15,737	16,416	54.5	63.7	71.9	76.4	81.7	29.2	29.2	27.4	27.8	32.0
France	13,261	13,848	14,845	15,620	16,267	48.3	54.3	60.3	66.9	70.6	49.2	42.8	41.5	43.7	53.1
Germany <sup>3</sup>	5,761	7,194	5,291	5,584	6,008	11.6	13.8	16.2	18.6	20.2	79.4	67.3	62.2	63.3	73.9
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Italy	7,549	9,878	12,918	14,109	15,945	4.3	5.5	7.5	9.5	10.5	81.5	66.6	66.1	83.5	109.0
Japan	nav	nav	nav	nav	nav	neg	neg	neg	0.1	0.1	247.5	424.0	408.2	420.4	482.6
Netherlands	9,208	9,774	10,333	10,972	11,466	44.3	50.3	59.5	66.2	71.2	48.6	42.9	41.4	44.6	52.6
Singapore	4,506	4,851	5,067	5,625	6,679	16.6	19.1	21.2	23.3	25.3	36.7	35.7	34.9	35.5	38.2
Sweden	9,160	9,821	9,917	11,431	12,062	22.4	28.9	36.6	57.0	74.6	72.7	60.9	54.9	60.0	53.0
Switzerland	8,599	9,369	10,139	10,984	10,803	19.1	23.9	27.7	30.8	33.1	76.0	89.5	100.2	108.3	121.1
United Kingdom	11,970	12,533	13,078	13,691	14,508	35.3	39.9	45.7	50.6	56.7	51.0	49.2	50.7	54.1	63.3
United States	8,414	10,978	12,267	12,144	13,365	26.9	33.8	43.6	54.1	63.4	43.0	43.9	45.9	44.9	44.5
<b>CPSS<sup>5</sup></b>	<b>9,066</b>	<b>10,863</b>	<b>11,739</b>	<b>12,048</b>	<b>13,002</b>	<b>22.7</b>	<b>27.2</b>	<b>33.1</b>	<b>39.2</b>	<b>44.5</b>	<b>47.4</b>	<b>45.2</b>	<b>45.8</b>	<b>46.8</b>	<b>50.4</b>

Note: For the footnotes, see the end of the table. Please refer to the individual country tables for a detailed explanation.

Table 6 (cont)

	Increase in the number of POS terminals (%)					Increase in the number of transactions (%)					Increase in the value of transactions (%) <sup>2</sup>				
	1999	2000	2001	2002	2003	1999	2000	2001	2002	2003	1999	2000	2001	2002	2003
Belgium	7.1	16.9	24.0	-6.0	-16.7	19.0	15.5	13.3	16.3	2.5	11.4	0.8	8.7	21.2	24.7
Canada	3.1	7.9	5.7	6.8	5.2	22.6	18.0	14.1	7.5	7.7	21.9	18.1	7.2	9.0	23.8
France	10.5	4.9	7.8	5.8	4.6	12.8	13.1	11.5	11.6	6.0	6.4	-1.7	8.1	17.6	28.6
Germany <sup>3</sup>	30.3	25.0	nav	5.7	7.6	41.1	18.9	17.7	15.1	8.8	32.1	0.9	8.8	17.1	26.8
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Italy	25.9	31.1	31.1	9.4	13.2	44.2	28.2	36.2	27.7	10.5	29.5	4.7	35.2	61.3	44.2
Japan	nav	nav	nav	nav	nav	nav <sup>4</sup>	716	91.0	34.0	15.0	nav <sup>4</sup>	1,298	83.9	38.0	32.0
Netherlands	8.6	6.9	6.5	6.9	5.1	17.7	14.5	19.1	12.0	8.3	18.8	0.9	15.1	20.6	27.6
Singapore	11.0	9.5	7.4	12.1	19.1	13.5	17.0	14.0	10.8	8.9	14.5	13.8	11.3	12.8	17.1
Sweden	9.1	7.4	1.3	15.6	5.9	23.8	29.3	27.3	56.1	31.2	18.0	8.4	14.7	70.8	15.8
Switzerland	20.7	9.6	9.4	9.2	-0.8	28.9	25.9	17.3	12.1	8.3	53.4	48.3	31.3	21.1	21.1
United Kingdom	14.8	5.0	5.0	5.0	6.3	18.8	13.3	15.4	11.1	12.4	17.5	9.9	18.9	18.4	31.6
United States	38.2	31.9	12.9	neg	11.1	31.0	27.2	30.4	25.1	18.3	35.3	29.9	36.4	22.4	17.2
<b>CPSS<sup>5</sup></b>	<b>23.2</b>	<b>20.7</b>	<b>12.3</b>	<b>3.3</b>	<b>8.6</b>	<b>24.7</b>	<b>20.9</b>	<b>22.4</b>	<b>19.1</b>	<b>14.0</b>	<b>23.9</b>	<b>15.5</b>	<b>23.9</b>	<b>21.8</b>	<b>22.8</b>

<sup>1</sup> Converted at yearly average exchange rates. <sup>2</sup> In USD terms, converted using yearly average exchange rates.

Germany: <sup>3</sup> For the number of POS terminals, figures prior to 2001 include double-counting of replacement terminals; for this reason, the percentage change in 2001 cannot be calculated.

Japan: <sup>4</sup> The nationwide debit card service launched in January 1999.

CPSS: <sup>5</sup> Average excluding those countries for which data are not available.

Table 7  
Cards with a credit function and accepting terminals

	Number of accepting terminals per million inhabitants (end of year)					Number of transactions per inhabitant					Average value per transaction (USD) <sup>1</sup>				
	1999	2000	2001	2002	2003	1999	2000	2001	2002	2003	1999	2000	2001	2002	2003
Belgium	nav	nav	nav	nav	nav	4.8	5.2	5.9	5.5	6.6	107.6	94.7	97.3	100.2	120.3
Canada <sup>3</sup>	25,463	29,367	30,165	30,170	30,351	37.7	41.3	42.4	47.5	51.7	62.7	66.7	59.7	65.3	71.9
France	13,261	13,848	14,845	15,620	16,267	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Germany <sup>4, 5</sup>	4,905	5,603	5,809	5,736	5,733	3.3	6.5	6.7	6.9	7.1	89.1	60.2	60.1	64.0	76.7
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Italy	nav	nav	nav	nav	nav	4.0	4.7	5.4	6.2	6.4	97.6	84.6	85.5	89.5	105.6
Japan <sup>6</sup>	5,488	6,069	6,426	7,001	7,503	12.0	15.8	17.6	18.4	19.9	116.6	100.7	85.3	84.2	90.1
Netherlands <sup>7</sup>	nav	nav	nav	nav	nav	2.8	2.9	3.0	2.8	2.7	105.7	101.5	99.5	109.6	125.4
Singapore <sup>8</sup>	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Sweden <sup>9</sup>	9,160	9,821	9,917	11,431	12,062	6.4	7.6	8.6	9.0	9.9	116.7	110.7	94.5	87.7	107.4
Switzerland	nav	nav	nav	nav	nav	12.1	10.4	11.0	11.1	11.0	121.7	115.7	114.3	120.4	139.2
United Kingdom <sup>10</sup>	11,970	12,533	13,078	13,691	14,508	26.2	28.2	30.5	32.5	34.8	98.9	97.0	95.0	99.8	109.2
United States	40,459	44,619	46,264	64,503	64,938	52.3	57.3	59.9	62.0	62.9	86.6	88.7	88.6	90.1	93.4
<b>CPSS<sup>11</sup></b>	<b>22,834</b>	<b>25,210</b>	<b>26,262</b>	<b>34,561</b>	<b>35,102</b>	<b>28.9</b>	<b>32.6</b>	<b>34.4</b>	<b>36.0</b>	<b>37.2</b>	<b>89.0</b>	<b>88.6</b>	<b>86.6</b>	<b>88.3</b>	<b>84.2</b>

Note: For the footnotes, see the end of the table. Please refer to the individual country tables for a detailed explanation.

Table 7 (cont)

	Increase in the number of accepting terminals (%)					Increase in the number of transactions (%)					Increase in the value of transactions (%) <sup>2</sup>				
	1999	2000	2001	2002	2003	1999	2000	2001	2002	2003	1999	2000	2001	2002	2003
Belgium	nav	nav	nav	nav	nav	9.7	10.6	13.0	-6.1	20.4	6.3	-2.7	16.1	-3.3	44.4
Canada <sup>3</sup>	-0.3	16.5	3.9	1.0	1.4	13.8	10.7	3.9	13.1	9.7	7.9	17.8	-7.1	23.7	20.8
France	10.5	4.9	7.8	5.8	4.6	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Germany <sup>4,5</sup>	11.1	14.4	3.9	-1.1	neg	-13.7	11.1	2.6	2.9	3.1	-23.9	1.8	2.4	9.6	23.5
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Italy	nav	nav	nav	nav	nav	30.9	18.8	15.4	14.0	4.5	25.2	3.0	16.6	19.4	23.3
Japan <sup>6</sup>	6.5	10.8	6.2	9.1	7.3	1.4	32.3	11.8	4.2	8.8	21.9	14.3	-5.3	2.8	16.4
Netherlands <sup>7</sup>	nav	nav	nav	nav	nav	4.6	6.2	1.5	-4.0	-3.3	6.8	2.0	-0.5	5.7	10.7
Singapore <sup>8</sup>	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav	14.7	15.9	1.1	8.1	7.2
Sweden <sup>9</sup>	9.1	7.4	1.3	15.6	5.9	9.6	17.5	13.9	5.1	10.5	3.7	11.5	-2.7	-2.4	35.3
Switzerland	nav	nav	nav	nav	nav	23.6	-13.5	7.6	1.6	neg	10.4	-17.8	6.3	7.0	15.6
United Kingdom <sup>10</sup>	14.8	5.0	5.0	5.0	6.3	9.4	8.0	8.8	6.7	7.4	15.6	6.0	6.6	12.1	17.5
United States	neg	11.5	4.8	40.8	1.7	8.8	10.9	5.6	4.5	2.6	11.8	13.6	5.5	6.2	6.4
<b>CPSS<sup>11</sup></b>	<b>1.7</b>	<b>11.1</b>	<b>4.9</b>	<b>32.4</b>	<b>2.1</b>	<b>8.4</b>	<b>12.3</b>	<b>6.4</b>	<b>5.2</b>	<b>4.0</b>	<b>12.2</b>	<b>12.6</b>	<b>4.0</b>	<b>7.2</b>	<b>9.7</b>

<sup>1</sup> Converted at yearly average exchange rates <sup>2</sup> In USD terms, converted using yearly average exchange rates.

Canada: <sup>3</sup> Includes both credit and charge cards.

Germany: <sup>4</sup> For 2000, the percentage change in the number and value of transactions excludes retailer card transactions. <sup>5</sup> The figures for card terminals have been revised and are for the largest market participant, since terminals usually accept different credit card brands.

Japan: <sup>6</sup> Includes cards with a delayed debit function.

Netherlands: <sup>7</sup> Includes cards with a delayed debit function.

Singapore: <sup>8</sup> For both credit and charge cards.

Sweden: <sup>9</sup> Includes delayed debit transactions.

United Kingdom: <sup>10</sup> Includes cards with a delayed debit function; figures for the number of terminals accepting such cards are not available.

CPSS: <sup>11</sup> Average excluding those countries for which data are not available.



Table 8

## Cards with an e-money function and accepting terminals

	Number of electronic money cards (end of year, in thousands)					Average value per reloading (USD) <sup>1</sup>				
	1999	2000	2001	2002	2003	1999	2000	2001	2002	2003
Belgium	7,898	8,396	8,543	8,271	8,803	27.9	24.3	27.3	34.6	37.8
Canada	58	87	74	77	neg	nav	nav	nav	nav	nav
France	neg	neg	319	838	1,272	neg	neg	28.3	29.0	32.3
Germany	60,700	60,700	67,333	67,597	62,817	42.7	29.1	25.3	25.8	28.6
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Italy	32	45	30	310	668	neg	neg	neg	neg	neg
Japan	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Netherlands	20,100	20,900	21,000	17,300	17,600	nav	nav	nav	nav	nav
Singapore	3,464	4,697	5,639	9,776	11,513	nav	nav	nav	nav	nav
Sweden	540	593	557	490	293	33.7	27.6	24.4	nav	84.3
Switzerland	3,137	3,355	3,524	3,692	3,889	nav	nav	nav	nav	nav
United Kingdom	160	nav	nav	nav	nav	neg	neg	neg	nav	nav
United States	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
<b>CPSS<sup>2</sup></b>	<b>96,089</b>	<b>98,773</b>	<b>107,019</b>	<b>103,351</b>	<b>106,855</b>	<b>nap<sup>3</sup></b>	<b>nap<sup>3</sup></b>	<b>nap<sup>3</sup></b>	<b>nap<sup>3</sup></b>	<b>nap<sup>3</sup></b>

Note: For the footnotes, see the end of the table. Please refer to the individual country tables for a detailed explanation.

Table 8 (cont)

	Number of purchase terminals					Average value per transaction (USD) <sup>1</sup>				
	1999	2000	2001	2002	2003	1999	2000	2001	2002	2003
Belgium	63,993	67,837	88,847	113,298	108,215	4.0	3.5	4.0	5.2	5.8
Canada	970	1,245	490	333	neg	nav	nav	nav	nav	nav
France	nav	nav	13,644	69,172	105,801	neg	neg	3.2	3.6	4.4
Germany	59,732	66,946	80,191	98,492	120,905	3.8	2.5	2.1	2.0	2.3
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Italy	3,605	6,485	6,644	5,481	7,754	neg	neg	neg	neg	neg
Japan	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Netherlands	125,807	133,548	148,207	164,863	180,108	3.3	2.7	2.4	2.6	3.1
Singapore	14,196	16,270	17,944	42,486	45,870	0.7	1.0	1.2	0.5	0.5
Sweden	43,921	43,000	47,000	37,909	38,107	5.8	7.4	4.9	6.2	6.1
Switzerland	22,948	27,215	31,290	33,508	34,467	neg	2.2	2.2	2.3	2.8
United Kingdom	1,921	nav	nav	nav	nav	neg	neg	neg	nav	nav
United States	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
<b>CPSS<sup>2</sup></b>	<b>337,093</b>	<b>362,546</b>	<b>434,257</b>	<b>565,542</b>	<b>641,227</b>	<b>2.3</b>	<b>2.2</b>	<b>2.2</b>	<b>1.4</b>	<b>1.0</b>

<sup>1</sup> Converted at yearly average exchange rates.

CPSS: <sup>2</sup> Sum and average excluding those countries for which data are not available. <sup>3</sup> Statistically not relevant.

Table 9  
**Number of cards<sup>1</sup>**  
 Per thousand inhabitants

	Cards with a cash function		Cards with a debit function		Cards with a credit function		Cards with a debit function issued by retailers		Cards with an e-money function		Cards with a cheque guarantee function	
	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003
Belgium	1,442.6	1,505.6	1,306.5	1,322.9	294.2	298.5	158.1	115.9	800.7	848.6	nap	nap
Canada <sup>2</sup>	nav	nav	nav	nav	1,653.4	1,671.4	nap	nap	2.4	neg	nap	nap
France <sup>3</sup>	741.5	775.0	683.5	722.0	nav	nav	nav	nav	13.7	20.7	nap	nap
Germany	1,447.5	1,420.3	1,135.5	1,096.9	384.4	393.5	nav	nav	758.9	761.2	nap	nap
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Italy	476.6	503.3	458.6	484.4	374.9	441.1	nap	nap	5.3	11.5	neg	neg
Japan <sup>4</sup>	2,603.4	2,631.2	nav	nav	1,919.3	1,990.3	nap	nap	nav	nav	nap	nap
Netherlands <sup>5</sup>	1,634.9	1,649.7	1,337.6	1,335.8	315.8	350.9	nav	nav	1,071.3	1,083.4	nav	nav
Singapore <sup>6</sup>	1,417.6	1,386.1	1,417.6	1,386.1	773.2	835.1	nap	nap	2,343.8	2,751.0	nap	nap
Sweden <sup>7</sup>	535.6	578.4	548.3	622.2	376.0	409.2	nav	nav	54.9	32.7	nav	nav
Switzerland	1,233.3	1,255.2	789.6	802.2	453.9	453.6	nav	nav	502.8	525.2	789.6	802.2
United Kingdom	2,399.9	2,663.3	1,003.6	1,058.7	1,065.8	1,200.2	nap	nap	nav	nav	1,031.9	947.5
United States	2,999.6	3,078.9	903.5	902.3	4,361.1	4,384.1	39.6	38.5	nav	nav	nav	nav
<b>CPSS<sup>8</sup></b>	<b>2,173.0</b>	<b>2,236.4</b>	<b>895.3</b>	<b>902.5</b>	<b>2,433.4</b>	<b>2,482.5</b>	<b>nap<sup>9</sup></b>	<b>nap<sup>9</sup></b>	<b>369.0</b>	<b>380.3</b>	<b>nap<sup>9</sup></b>	<b>nap<sup>9</sup></b>

Note: Please refer to the individual country tables for a detailed explanation.

<sup>1</sup> A card which has several functions is counted in each relevant column (for example, a eurocheque card which can be used to withdraw cash, to make payments and to guarantee cheques is counted under each of these three items). For this reason, the figures should not be added together.

Canada: <sup>2</sup> Data on cards with a credit function as at 31 October.

France: <sup>3</sup> Figures for cards with a credit function are not provided.

Japan: <sup>4</sup> Data on cards with a cash function are as at end-March of the following year. Data on cards with a credit function include cards with a delayed debit function, and are as at end-March of the current year.

Netherlands: <sup>5</sup> Data on cards with a credit function include cards with a delayed debit function.

Singapore: <sup>6</sup> Data on cards with a cash and/or debit function are based on a survey of selected local and foreign banks.

Sweden: <sup>7</sup> Data on cards with a credit function include cards with a delayed debit function.

CPSS: <sup>8</sup> Average excluding those countries for which data are not available. <sup>9</sup> Statistically not relevant.

Table 10  
Use of cards

	Average number of:							
	Cash withdrawals per card with a cash function		Payments per card with a debit function		Payments per card with a credit function		Payments per card with an e-money function	
	2002	2003	2002	2003	2002	2003	2002	2003
Belgium	16.4	16.9	39.9	40.2	18.8	22.2	14.6	12.2
Canada	nav	nav	nav	nav	28.7	30.9	nav	nav
France <sup>1</sup>	26.7	26.1	97.9	97.8	nav	nav	22.0	14.2
Germany	14.0 <sup>2</sup>	27.9	16.4	18.5	17.8	17.9	0.6	0.6
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav
Italy	22.8	21.8	20.8	21.7	16.5	14.6	neg	4.5
Japan <sup>3</sup>	1.1	1.0	nav	nav	9.6	10.0	nav	nav
Netherlands <sup>4</sup>	18.7	18.4	49.5	53.3	8.9	7.7	5.0	6.2
Singapore <sup>5</sup>	nav	nav	16.4	18.2	nav	nav	71.8	133.4
Sweden <sup>6</sup>	67.2	63.3	104.0	119.8	23.9	24.2	1.5	0.8
Switzerland	12.6	12.6	39.0	41.2	24.5	24.3	5.4	5.0
United Kingdom	16.0	15.0	50.4	53.5	30.5	29.0	nav	nav
United States	12.3	12.1	59.8	70.2	14.2	14.4	nav	nav
<b>CPSS<sup>7</sup></b>	<b>12.2</b>	<b>12.9</b>	<b>55.5</b>	<b>62.4</b>	<b>14.7</b>	<b>14.9</b>	<b>9.5</b>	<b>17.1</b>

Note: Please refer to the individual country tables for a detailed explanation.

France: <sup>1</sup> Data on payments per card with a credit function are included in those per card with a debit function.

Germany: <sup>2</sup> Estimated.

Japan: <sup>3</sup> Data on cards with a credit function include cards with a delayed debit function.

Netherlands: <sup>4</sup> Data on cards with a credit function include cards with a delayed debit function.

Singapore: <sup>5</sup> Payments per card with a debit function refer to shared ATM transactions.

Sweden: <sup>6</sup> Data on cards with a credit function include cards with a delayed debit function.

CPSS: <sup>7</sup> Average excluding those countries for which data are not available.

Table 11  
**Use of cashless payment instruments**  
 Total number of transactions, in millions

	Cheques					Payments by credit/debit cards				
	1999	2000	2001	2002	2003	1999	2000	2001	2002	2003
Belgium	80.2	70.7	60.1	28.9	23.7	402.1	462.0	523.4	595.1	620.3
Canada	1,716.4	1,658.2	1,589.0	1,515.0	1,449.8	2,809.0	3,230.9	3,556.6	3,897.0	4,228.0
France	4,479.6	4,493.7	4,338.6	4,179.6	3,927.9	2,911.6	3,292.4	3,670.7	4,095.6	4,341.5
Germany <sup>2, 3</sup>	424.0	393.3	319.8	149.7	133.3	1,226.9	1,669.2	1,883.3	2,101.1	2,253.2
Hong Kong SAR	134.1	138.6	133.5	129.6	124.6	nav	nav	nav	nav	nav
Italy	665.2	602.0	584.2	538.1	506.2	476.7	589.8	747.8	911.7	984.7
Japan	239.3	225.9	208.9	187.1	172.0	1,517.8	2,010.6	2,250.3	2,347.3	2,554.6
Netherlands <sup>4</sup>	26.7	14.2	5.3	0.1	neg	744.4	848.3	1,001.9	1,115.2	1,201.2
Singapore <sup>5</sup>	92.6	91.7	92.0	90.7	87.6	75.8	85.5	96.5	106.3	112.7
Sweden	3.5	2.0	1.7	1.5	neg	255.0	323.0	402.0	589.4	756.7
Switzerland <sup>6</sup>	6.7	11.2	7.2	4.5	3.5	223.0	246.7	282.1	307.9	326.6
United Kingdom	2,859.0	2,699.0	2,565.0	2,393.0	2,251.0	3,406.0	3,788.0	4,257.0	4,681.0	5,186.0
United States <sup>7</sup>	43,423.2	41,900.0	40,166.7	38,433.3	36,700.0	22,106.4	25,734.9	29,542.8	33,441.3	36,755.8
<b>CPSS<sup>8</sup></b>	<b>54,150.4</b>	<b>52,300.4</b>	<b>50,071.9</b>	<b>47,651.2</b>	<b>45,379.6</b>	<b>36,154.7</b>	<b>42,281.4</b>	<b>48,214.3</b>	<b>54,188.5</b>	<b>59,321.3</b>

Note: For the footnotes, see the end of the table. Please refer to the individual country tables for a detailed explanation.

Table 11 (cont)

	Credit transfers					Direct debits				
	1999	2000	2001	2002	2003	1999	2000	2001	2002	2003
Belgium	723.1	656.8	742.9	808.1	775.9	142.3	166.2	176.9	168.8	192.4
Canada	508.5	569.5	639.2	657.6	728.0	405.4	444.4	488.5	520.4	560.6
France	2,050.7	2,093.6	2,175.5	2,564.2	2,587.5	1,730.6	1,968.6	2,063.5	2,183.8	2,353.2
Germany <sup>2, 3</sup>	5,274.6	5,442.1	5,544.7	5,413.2	5,692.7	4,220.5	4,511.2	4,561.2	4,287.9	5,252.3
Hong Kong SAR	15.5	16.6	18.1	19.5	20.6	33.5	35.2	37.1	37.2	35.9
Italy	1,003.4	1,018.6	1,053.3	996.6	1,023.8	496.7	569.8	639.4	690.7	722.3
Japan	1,166.9	1,215.3	1,268.1	1,292.5	1,308.4	nav	nav	nav	nav	nav
Netherlands <sup>4</sup>	1,105.5	1,170.4	1,226.9	1,260.5	1,261.4	785.0	836.2	876.1	947.0	990.1
Singapore <sup>5</sup>	13.9	14.6	16.8	17.7	19.9	17.4	17.3	19.0	30.3	44.7
Sweden	796.8	792.9	764.3	435.5	425.6	85.0	91.0	98.0	119.0	130.6
Switzerland <sup>6</sup>	586.0	545.2	503.2	537.7	564.2	30.4	46.1	47.6	50.0	51.2
United Kingdom	1,797.0	1,845.0	1,931.0	2,008.0	2,213.0	1,863.0	2,010.0	2,152.0	2,289.0	2,430.0
United States <sup>7</sup>	3,167.8	3,486.1	3,890.3	3,976.9	4,181.9	1,676.9	1,947.3	2,385.4	2,760.7	3,345.9
<b>CPSS<sup>8</sup></b>	<b>18,209.8</b>	<b>18,866.8</b>	<b>19,774.2</b>	<b>19,988.1</b>	<b>20,802.8</b>	<b>11,486.6</b>	<b>12,643.2</b>	<b>13,544.8</b>	<b>14,084.8</b>	<b>16,109.1</b>

Note: For the footnotes, see the end of the table. Please refer to the individual country tables for a detailed explanation.

Table 11 (cont)

	Card-based e-money					Total <sup>1</sup>				
	1999	2000	2001	2002	2003	1999	2000	2001	2002	2003
Belgium	45.5	51.3	60.5	120.8	107.1	1,393.2	1,407.0	1,563.7	1,721.7	1,719.3
Canada	nav	nav	nav	nav	nav	5,439.3	5,903.0	6,273.3	6,590.0	6,966.4
France	nav	nav	2.8	18.4	18.1	11,172.5	11,848.3	12,251.1	13,041.6	13,228.2
Germany <sup>2,3</sup>	20.7	26.6	29.4	35.9	37.4	11,166.7	12,042.4	12,338.4	11,987.4	13,368.9
Hong Kong SAR	nav	nav	nav	nav	nav	183.2	190.3	188.8	186.4	181.1
Italy	neg	neg	neg	neg	neg	2,642.0	2,780.2	3,024.7	3,137.1	3,237.0
Japan	nav	nav	nav	nav	nav	2,924.0	3,451.8	3,727.3	3,826.9	4,035.0
Netherlands <sup>4</sup>	21.8	25.3	30.9	87.0	109.2	2,683.4	2,894.3	3,141.1	3,409.8	3,561.9
Singapore <sup>5</sup>	77.0	100.1	102.2	702.1	1,535.9	276.6	309.1	326.4	947.2	1,800.7
Sweden	4.2	2.9	1.5	0.7	0.2	1,144.5	1,211.8	1,267.5	1,146.1	1,313.2
Switzerland <sup>6</sup>	10.7	18.0	19.8	20.0	19.3	856.8	867.2	859.9	920.1	964.8
United Kingdom	nav	nav	nav	nav	nav	9,925.0	10,342.0	10,905.0	11,371.0	12,080.0
United States <sup>7</sup>	nav	nav	nav	nav	nav	70,374.3	73,068.3	75,985.2	78,612.2	80,983.6
<b>CPSS<sup>8</sup></b>	<b>179.8</b>	<b>224.2</b>	<b>247.0</b>	<b>984.9</b>	<b>1,827.2</b>	<b>120,181.4</b>	<b>126,315.9</b>	<b>131,852.3</b>	<b>136,897.9</b>	<b>143,440.0</b>

<sup>1</sup> Sum of the available data.

Germany: <sup>2</sup> Payments by credit cards: from 2000, the figure includes retailer card transactions. <sup>3</sup> Direct debits: debit card transactions are not included under this item but are shown under "Payments by credit/debit cards".

Netherlands: <sup>4</sup> Payments by credit/debit cards include cards with a delayed debit function.

Singapore: <sup>5</sup> Interbank transactions only. Payments by credit/debit cards exclude credit card transactions. Credit transfers include large-value transactions (MEPS).

Switzerland: <sup>6</sup> Includes eurocheques, bank cheques, Swiss banker traveller's cheques and, as from 2000, Postcheques.

United States: <sup>7</sup> A Federal Reserve study of the cheque clearing system, published in December 2004, estimated that the number of cheques paid in the United States was 41,900 million in 2000 and 36,700 million in 2003. An earlier Federal Reserve study, published in August 2002, estimated that the number of cheques paid in the United States was 49,516 million in 1995. Figures for other years are derived from these estimates.

CPSS: <sup>8</sup> Sum and average excluding those countries for which data are not available.

Table 12  
**Use of cashless payment instruments**  
 Total number of transactions per inhabitant

	Cheques					Payments by credit/debit cards					Credit transfers				
	1999	2000	2001	2002	2003	1999	2000	2001	2002	2003	1999	2000	2001	2002	2003
Belgium	7.8	6.9	5.8	2.8	2.3	39.3	45.1	50.9	57.6	59.8	70.7	64.1	72.3	78.2	74.8
Canada	56.3	53.9	51.0	48.2	45.7	92.1	104.9	114.2	123.9	133.3	16.7	18.5	20.5	20.9	23.0
France	74.3	74.2	71.2	68.3	63.9	48.3	54.3	60.3	66.9	70.6	34.0	34.6	35.7	41.9	42.1
Germany <sup>2,3</sup>	5.2	4.8	3.9	1.8	1.6	14.9	20.3	22.9	25.5	27.3	64.3	66.2	67.3	65.6	69.0
Hong Kong SAR	20.3	20.8	19.9	19.1	18.3	nav	nav	nav	nav	nav	2.4	2.5	2.7	2.9	3.0
Italy	11.5	10.4	10.1	9.3	8.7	8.3	10.2	12.9	15.7	16.9	17.4	17.6	18.2	17.2	17.6
Japan	1.9	1.8	1.6	1.5	1.3	12.0	15.8	17.7	18.4	20.0	9.2	9.6	10.0	10.1	10.3
Netherlands <sup>4</sup>	1.7	0.9	0.3	neg	neg	47.1	53.3	62.5	69.1	73.9	69.9	73.5	76.5	78.1	77.6
Singapore <sup>5</sup>	23.4	22.8	22.3	21.8	20.9	19.2	21.3	23.4	25.5	26.9	3.5	3.6	4.1	4.2	4.7
Sweden	0.4	0.2	0.2	0.2	neg	28.8	36.4	45.2	66.0	84.5	90.0	89.4	85.9	48.8	47.5
Switzerland	0.9	1.6	1.0	0.6	0.5	31.1	34.2	38.7	41.9	44.1	81.8	75.6	69.1	73.2	76.2
United Kingdom	48.9	46.0	43.5	40.4	37.9	58.2	64.6	72.1	79.1	87.3	30.7	31.5	32.7	33.9	37.3
United States <sup>6</sup>	155.5	148.4	140.8	133.4	126.1	79.2	91.1	103.5	116.0	126.3	11.3	12.3	13.6	13.8	14.4
<b>CPSS<sup>7</sup></b>	<b>72.4</b>	<b>69.5</b>	<b>66.1</b>	<b>62.6</b>	<b>59.3</b>	<b>48.8</b>	<b>56.7</b>	<b>64.2</b>	<b>71.8</b>	<b>93.9</b>	<b>24.4</b>	<b>25.1</b>	<b>26.1</b>	<b>26.2</b>	<b>27.2</b>

Note: For the footnotes, see the end of the table. Please refer to the individual country tables for a detailed explanation.



Table 12 (cont)

	Direct debits					Card-based e-money					Total <sup>1</sup>				
	1999	2000	2001	2002	2003	1999	2000	2001	2002	2003	1999	2000	2001	2002	2003
Belgium	13.9	16.2	17.2	16.3	18.5	4.4	5.0	5.9	11.7	10.3	136.3	137.3	152.1	166.7	165.7
Canada	13.3	14.4	15.7	16.5	17.7	nav	nav	nav	nav	nav	178.4	191.7	201.5	209.5	219.7
France	28.7	32.5	33.9	35.7	38.3	nap	nav	neg	0.3	0.3	185.3	195.6	201.1	213.0	215.2
Germany <sup>2,3</sup>	51.4	54.9	55.4	52.0	63.6	0.3	0.3	0.4	0.4	0.5	136.0	146.5	149.8	145.3	162.0
Hong Kong SAR	5.1	5.3	5.5	5.5	5.3	nav	nav	nav	nav	nav	27.7	28.6	28.1	27.5	26.6
Italy	8.6	9.9	11.0	11.9	12.4	neg	neg	neg	neg	neg	45.8	48.1	52.2	54.1	55.7
Japan	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav	23.1	27.2	29.3	30.0	31.6
Netherlands <sup>4</sup>	49.7	52.5	54.6	58.6	60.9	1.4	1.6	1.9	5.4	6.7	169.7	181.8	195.8	211.2	219.3
Singapore <sup>5</sup>	4.4	4.3	4.6	7.3	10.7	19.5	24.9	24.7	168.3	367.0	70.0	76.9	79.0	227.1	430.3
Sweden	9.6	10.3	11.0	13.3	14.6	0.5	0.3	0.2	0.1	neg	129.2	136.6	142.5	128.4	146.6
Switzerland	4.2	6.4	6.5	6.8	6.9	1.5	2.5	2.7	2.7	2.6	119.5	120.3	118.0	125.3	130.3
United Kingdom	31.9	34.3	36.5	38.7	40.9	nav	nav	nav	nav	nav	169.7	176.4	184.7	192.1	203.5
United States <sup>6</sup>	6.0	6.9	8.4	9.6	11.5	nav	nav	nav	nav	nav	252.0	258.8	266.3	272.8	278.2
<b>CPSS<sup>7</sup></b>	<b>18.5</b>	<b>20.2</b>	<b>21.5</b>	<b>22.2</b>	<b>25.2</b>	<b>1.0</b>	<b>1.2</b>	<b>1.0</b>	<b>4.0</b>	<b>7.3</b>	<b>165.1</b>	<b>172.7</b>	<b>179.0</b>	<b>186.7</b>	<b>212.9</b>

<sup>1</sup> Sum of the available data.

Germany: <sup>2</sup> Payments by credit cards: from 2000, the figure includes retailer card transactions. <sup>3</sup> Direct debits: debit card transactions are not included under this item but are shown under "Payments by credit/debit cards".

Netherlands: <sup>4</sup> Payments by credit/debit cards include cards with a delayed debit function.

Singapore: <sup>5</sup> Interbank transactions only. Payments by credit/debit cards exclude credit card transactions. Credit transfers include large-value transactions (MEPS).

United States: <sup>6</sup> A Federal Reserve study of the cheque clearing system, published in December 2004, estimated that the number of cheques paid in the United States was 41,900 million in 2000 and 36,700 million in 2003. An earlier Federal Reserve study, published in August 2002, estimated that the number of cheques paid in the United States was 49,516 million in 1995. Figures for other years are derived from these estimates.

CPSS: <sup>7</sup> Sum and average excluding those countries for which data are not available.

Table 13  
**Relative importance of cashless payment instruments**  
 Percentage of total volume of cashless transactions<sup>1</sup>

	Cheques					Payments by credit/debit cards					Credit transfers				
	1999	2000	2001	2002	2003	1999	2000	2001	2002	2003	1999	2000	2001	2002	2003
Belgium	5.8	5.0	3.8	1.7	1.4	28.9	32.8	33.5	34.6	36.1	51.9	46.7	47.5	46.9	45.1
Canada	31.6	28.1	25.3	23.0	20.8	51.6	54.7	56.7	59.1	60.7	9.3	9.6	10.2	10.0	10.5
France	40.1	37.9	35.4	32.0	29.7	26.1	27.8	30.0	31.4	32.8	18.4	17.7	17.8	19.7	19.6
Germany <sup>2,3</sup>	3.8	3.3	2.6	1.2	1.0	11.0	13.9	15.3	17.5	16.9	47.2	45.2	44.9	45.2	42.6
Hong Kong SAR	73.2	72.8	70.7	69.5	68.8	nav	nav	nav	nav	nav	8.5	8.7	9.6	10.5	11.4
Italy	25.2	21.7	19.3	17.2	15.6	18.0	21.2	24.7	29.1	30.4	38.0	36.6	34.8	31.8	31.6
Japan	8.2	6.5	5.6	4.9	4.3	51.9	58.2	60.4	61.3	63.3	39.9	35.2	34.0	33.8	32.4
Netherlands <sup>4</sup>	1.0	0.5	0.2	neg	neg	27.7	29.3	31.9	32.7	33.7	41.2	40.4	39.1	37.0	35.4
Singapore <sup>5</sup>	33.5	29.6	28.2	9.6	4.9	27.4	27.7	29.6	11.2	6.3	5.0	4.7	5.1	1.9	1.1
Sweden	0.3	0.2	0.1	0.1	neg	22.3	26.7	31.7	51.4	57.6	69.6	65.4	60.3	38.0	32.4
Switzerland	0.8	1.3	0.8	0.5	0.4	26.0	28.4	32.8	33.5	33.9	68.4	62.9	58.5	58.4	58.5
United Kingdom	28.8	26.1	23.5	21.0	18.6	34.3	36.6	39.0	41.2	42.9	18.1	17.8	17.7	17.7	18.3
United States <sup>6</sup>	61.7	57.3	52.9	48.9	45.3	31.4	35.2	38.9	42.5	45.4	4.5	4.8	5.1	5.1	5.2
<b>CPSS<sup>7</sup></b>	<b>45.1</b>	<b>41.4</b>	<b>38.0</b>	<b>34.8</b>	<b>31.6</b>	<b>30.1</b>	<b>33.5</b>	<b>36.6</b>	<b>39.6</b>	<b>41.4</b>	<b>15.2</b>	<b>14.9</b>	<b>15.0</b>	<b>14.6</b>	<b>14.5</b>

Note: For the footnotes, see the end of the table. Please refer to the individual country tables for a detailed explanation.

Table 13 (cont)

	Direct debits					Card-based e-money				
	1999	2000	2001	2002	2003	1999	2000	2001	2002	2003
Belgium	10.2	11.8	11.3	9.8	11.2	3.3	3.6	3.9	7.0	6.2
Canada	7.5	7.5	7.8	7.9	8.0	nav	nav	nav	nav	nav
France	15.5	16.6	16.8	16.7	17.8	nap	nav	neg	0.1	0.1
Germany <sup>2, 3</sup>	37.8	37.5	37.0	35.8	39.3	0.2	0.2	0.2	0.3	0.3
Hong Kong SAR	18.3	18.5	19.7	20.0	19.8	nav	nav	nav	nav	nav
Italy	18.8	20.5	21.1	22.0	22.3	neg	neg	neg	neg	neg
Japan	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Netherlands <sup>4</sup>	29.3	28.9	27.9	27.8	27.8	0.8	0.9	1.0	2.6	3.1
Singapore <sup>5</sup>	6.3	5.6	5.8	3.2	2.5	27.8	32.4	31.3	74.1	85.3
Sweden	7.4	7.5	7.7	10.4	9.9	0.4	0.2	0.1	0.1	neg
Switzerland	3.5	5.3	5.5	5.4	5.3	1.2	2.1	2.3	2.2	2.0
United Kingdom	18.8	19.4	19.7	20.1	20.1	nav	nav	nav	nav	nav
United States <sup>6</sup>	2.4	2.7	3.1	3.5	4.1	nav	nav	nav	nav	nav
<b>CPSS<sup>7</sup></b>	<b>9.6</b>	<b>10.0</b>	<b>10.3</b>	<b>10.3</b>	<b>11.2</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.7</b>	<b>1.3</b>

<sup>1</sup> Where the total is the sum of the available data.

Germany: <sup>2</sup> Payments by credit cards: from 2000, the figure includes retailer card transactions. <sup>3</sup> Direct debits: debit card transactions are not included under this item but are shown under "Payments by credit/debit cards".

Netherlands: <sup>4</sup> Payments by credit/debit cards include cards with a delayed debit function.

Singapore: <sup>5</sup> Interbank transactions only. Payments by credit/debit cards exclude credit card transactions. Credit transfers include large-value transactions (MEPS).

United States: <sup>6</sup> A Federal Reserve study of the cheque clearing system, published in December 2004, estimated that the number of cheques paid in the United States was 41,900 million in 2000 and 36,700 million in 2003. An earlier Federal Reserve study, published in August 2002, estimated that the number of cheques paid in the United States was 49,516 million in 1995. Figures for other years are derived from these estimates.

CPSS: <sup>7</sup> Average excluding those countries for which data are not available.

Table 14  
**Relative importance of cashless payment instruments**  
 Percentage of total value of cashless transactions<sup>1</sup>

	Cheques					Payments by credit/debit cards					Credit transfers				
	1999	2000	2001	2002	2003	1999	2000	2001	2002	2003	1999	2000	2001	2002	2003
Belgium	0.6	0.5	0.6	0.7	0.6	0.1	0.2	0.2	0.2	0.3	98.9	99.0	99.0	98.7	98.8
Canada	21.5	14.5	12.7	11.8	8.6	0.5	0.6	0.5	0.6	0.7	77.5	84.4	86.1	86.8	89.9
France	2.9	2.9	2.3	2.4	2.4	0.2	0.2	0.2	0.2	0.2	96.2	96.2	96.8	96.7	96.7
Germany <sup>2,3</sup>	3.8	3.2	2.7	2.3	2.0	0.3	0.4	0.4	0.4	0.5	83.1	85.6	84.7	85.4	86.8
Hong Kong SAR	93.2	93.1	90.6	89.5	90.3	nav	nav	nav	nav	nav	6.0	6.1	8.4	9.4	8.7
Italy	3.7	3.2	2.9	3.1	3.1	0.1	0.1	0.2	0.2	0.2	94.6	95.1	95.1	94.6	94.2
Japan	2.7	2.5	3.4	2.9	2.7	neg	0.1	0.1	0.1	0.1	97.2	97.4	96.5	97.0	97.2
Netherlands <sup>4</sup>	0.1	0.1	neg	neg	neg	1.4	1.4	1.4	1.5	1.5	93.0	93.3	93.6	93.2	93.2
Singapore <sup>5</sup>	5.1	4.7	3.6	3.8	3.8	0.2	0.2	0.2	0.2	0.2	94.6	95.0	96.1	95.8	95.7
Sweden	0.3	0.2	0.2	0.2	0.2	1.9	2.2	2.9	5.4	5.1	95.2	94.8	94.1	90.8	90.7
Switzerland	neg	0.1	neg	neg	neg	0.1	0.1	0.1	0.1	0.1	99.8	99.7	99.7	99.7	99.7
United Kingdom	3.2	2.9	2.6	2.6	2.4	0.2	0.2	0.2	0.3	0.3	96.7	96.1	96.4	96.3	96.5
United States <sup>6</sup>	5.7	5.5	5.0	5.1	4.8	0.2	0.3	0.3	0.3	0.3	92.9	93.2	93.7	93.6	93.8
<b>CPSS<sup>7</sup></b>	<b>4.7</b>	<b>4.3</b>	<b>4.3</b>	<b>4.3</b>	<b>4.0</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>94.1</b>	<b>94.5</b>	<b>94.4</b>	<b>94.3</b>	<b>94.6</b>

Note: For the footnotes, see the end of the table. Please refer to the individual country tables for a detailed explanation.

Table 14 (cont)

	Direct debits					Card-based e-money				
	1999	2000	2001	2002	2003	1999	2000	2001	2002	2003
Belgium	0.3	0.3	0.3	0.3	0.3	neg	neg	neg	neg	neg
Canada	0.5	0.5	0.6	0.8	0.8	nav	nav	nav	nav	nav
France	0.7	0.8	0.7	0.8	0.7	nap	nav	neg	neg	neg
Germany <sup>2, 3</sup>	12.8	10.8	12.1	11.8	10.7	neg	neg	neg	neg	neg
Hong Kong SAR	0.8	0.8	1.0	1.1	1.0	nav	nav	nav	nav	nav
Italy	1.6	1.6	1.9	2.1	2.4	neg	neg	neg	neg	neg
Japan	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Netherlands <sup>4</sup>	5.5	5.3	5.0	5.2	5.3	neg	neg	neg	neg	neg
Singapore <sup>5</sup>	0.2	0.2	0.2	0.3	0.3	neg	neg	neg	neg	neg
Sweden	2.5	2.7	2.9	3.7	3.9	neg	neg	neg	neg	neg
Switzerland	0.1	0.2	0.2	0.2	0.2	neg	neg	neg	neg	neg
United Kingdom	0.8	0.8	0.7	0.8	0.9	nav	nav	nav	nav	nav
United States <sup>6</sup>	1.2	1.1	1.1	1.1	1.1	nav	nav	nav	nav	nav
<b>CPSS<sup>7</sup></b>	<b>1.1</b>	<b>1.0</b>	<b>1.1</b>	<b>1.1</b>	<b>1.1</b>	<b>neg</b>	<b>neg</b>	<b>neg</b>	<b>neg</b>	<b>neg</b>

<sup>1</sup> Where the total is the sum of the available data.

Germany: <sup>2</sup> Payments by credit cards: from 2000, the figure includes retailer card transactions. <sup>3</sup> Direct debits: debit card transactions are not included under this item but are shown under "Payments by credit/debit cards".

Netherlands: <sup>4</sup> Payments by credit/debit cards include cards with a delayed debit function.

Singapore: <sup>5</sup> Interbank transactions only. Payments by credit/debit cards exclude credit card transactions. Credit transfers include large-value transactions (MEPS).

United States: <sup>6</sup> A Federal Reserve study of the cheque clearing system, published in December 2004, estimated that the value of cheques paid in the United States was USD 39,800 billion in 2000 and USD 39,300 billion in 2003. Figures for other years are derived from these estimates.

CPSS: <sup>7</sup> Average excluding those countries for which data are not available.

Table 15  
**Features of selected interbank funds transfer systems**  
 End of 2003, unless otherwise noted

	Type <sup>1</sup>	Owner/manager <sup>2</sup>	Number of participants		Processing <sup>3</sup>	Settlement <sup>4</sup>	Membership <sup>5</sup>
			Total	of which: direct			
Belgium							
ELLIPS	L	B+CB	89	16	RTT	RTGS	RM
Clearing House	R	B+CB	88	32	RTT	N	O
CEC	R	B+CB	89	28	RTT	N	O
Canada							
LVTS	L	PA	14	14	RTT	N	O
France							
CH Paris <sup>9</sup>	nap	nap	nap	nap	nap	nap	nap
CH Province <sup>9</sup>	nap	nap	nap	nap	nap	nap	nap
CREIC <sup>9</sup>	nap	nap	nap	nap	nap	nap	nap
SIT	R	CB+B/PA	640	15	ACH	N	O
TBF	L	CB	523	156	RTT	RTGS	O
PNS	L	CB+B/PA	512	21	RTT	BN/RTGS	RM
Germany							
RPS (former DTA)	R	CB	2,075	2,075	ACH	GS	O
RTGS <sup>plus</sup>	L	CB	8,505	93	RTT	RTGS	RM
Hong Kong SAR							
HKD CHATS	L+R	CMA <sup>10</sup>	130	130	RTT	RTGS	RM
USD CHATS	L+R	B	227	67	RTT	RTGS	O
EUR CHATS <sup>11</sup>	L+R	B	45	23	RTT	RTGS	O
Italy							
BI-REL	L	CB	787	204	RTT	RTGS	RM
Local clearing	R	CB	nav	105	RTT <sup>14</sup>	N	O
Retail	R	CB <sup>15</sup>	nav	157	ACH	N	O
Japan							
Zengin System	R	B	1,678	149	RTT	N	RM
FXYCS	L	B	196	34 <sup>16</sup>	RTT	N/RTGS	RM
BOJ-NET Funds Transfer System	L	CB	371	371	RTT	RTGS	RM

Note: For the footnotes, see the end of the table.

Table 15 (cont)

	Type <sup>1</sup>	Owner/manager <sup>2</sup>	Number of participants		Processing <sup>3</sup>	Settlement <sup>4</sup>	Membership <sup>5</sup>
			Total	of which: direct			
Netherlands							
Interpay	R	B	73	73	ACH	N	RM
TOP	L	CB	155	106	RTT	RTGS	RM
Singapore							
SGDCCS	R	PA	61	34	ACH	N	O
USDCCS	R	PA	43	31	ACH	GS	O
Interbank GIRO	R	PA	38	35	ACH	N	O
EFTPOS	R	B	4	4	RTT	N	RM
MEPS	L	CB	117	70	RTT	RTGS	O
Sweden							
K-RIX	L	CB	19	19	RTT	RTGS	RM
E-RIX	L	CB	13	13	RTT	RTGS	RM
Bankgirot	R	B	18	18	ACH	N	O
Dataclearing	R	B	18	18	ACH	N	O
Postgirot <sup>22</sup>	R	B	1,020,000	1,020,000	ACH	GS	O
Switzerland							
SIC	L+R	B+CB	307	307	RTT	RTGS	O <sup>24</sup>
DTA/LSV	R	B	82	82	ACH	GS	O <sup>24</sup>
United Kingdom							
CHAPS Sterling	L	B+CB	nav	13	RTT	RTGS	RM
CHAPS Euro <sup>26</sup>	L	B+CB	nav	19	RTT	RTGS	RM
BACS	R	B	62,000 <sup>27</sup>	14	ACH	N	RM
Cheque/credit	R	B	404	12	M	N	RM
United States							
Fedwire	L	CB	7,736 <sup>30</sup>	7,736 <sup>30</sup>	RTT	RTGS	O <sup>31</sup>
CHIPS <sup>29</sup>	L	B	51	51	RTT	N/BN/GS	RM
European Union							
EURO1	L	B	73	73	RTT	SOS <sup>32</sup>	RM
TARGET <sup>33</sup>	L	CB	10,499	1,059	RTT	RTGS	RM

Note: For the footnotes, see the end of the table.

Table 15 (cont)

	Centralised/ decentralised <sup>6</sup>	Prices charged to participants <sup>7</sup>	Closing time for same day transactions (local time)	Annual number of transactions (thousands)		Annual value of transactions (USD billions) <sup>8</sup>		Ratio of transactions value to GDP	
				2002	2003	2002	2003	2002	2003
Belgium									
ELLIPS	C	F	18:00	1,730	1,760	12,573	15,306	51.3	50.7
Clearing House	D	V	15:00	1,730	1,570	71	74	0.3	0.2
CEC	C	F	15:00	985,400	1,019,030	500	623	2.0	2.1
Canada									
LVTS	C	F	18:30	3,903	4,139	18,444	22,517	25.1	25.9
France									
CH Paris <sup>9</sup>	nap	nap	nap	93,303	nap	173	nap	0.1	nap
CH Province <sup>9</sup>	nap	nap	nap	53,640	nap	22	nap	neg	nap
CREI <sup>9</sup>	nap	nap	nap	4,316	nap	neg	nap	neg	nap
SIT	C	F	13:30	11,043,476	11,298,210	4,187	5,273	2.9	3.0
TBF	C	F	18:00	3,814	3,864	85,660	108,746	59.8	61.6
PNS	C	F	16:00	7,571	7,332	18,820	20,294	13.1	11.5
Germany									
RPS (former DTA)	C	F	07:00	2,156,752	2,188,339	1,991	2,372	1.0	1.0
RTGS <sup>plus</sup>	C	F	18:00	31,893	32,792	117,621	145,115	59.1	60.4
Hong Kong SAR									
HKD CHATS	C	F	17:30 <sup>12</sup>	3,418	3,508	10,536	11,207	65.9	71.3
USD CHATS	C	F	17:30	814	999	1,274	1,236	8.0	7.9
EUR CHATS <sup>11</sup>	C	F	17:30	nap	5	nap	135 <sup>13</sup>	nap	0.9 <sup>13</sup>
Italy									
BI-REL	C	F	18:00	9,612	9,423	23,706	27,953	20.0	19.0
Local clearing	C	V	12:00	102,698	97,805	685	790	0.6	0.5
Retail	C	F	nap	1,630,549	1,710,888	1,763	2,416	1.5	1.6
Japan									
Zengin System	C	F	15:30	1,244,520	1,260,780	17,810	18,909	4.5	4.4
FXYCS	C	F	13:45(N)/19:00(G) <sup>17</sup>	9,238	8,016	48,887	41,567	12.3	9.7
BOJ-NET Funds Transfer System	C	V <sup>18</sup>	19:00 <sup>17</sup>	4,788	4,925	143,988	161,914	36.2	37.7

Note: For the footnotes, see the end of the table.



Table 15 (cont)

	Centralised/ decentralised <sup>6</sup>	Prices charged to participants <sup>7</sup>	Closing time for same day transactions (local time)	Annual number of transactions (thousands)		Annual value of transactions (USD billions) <sup>8</sup>		Ratio of transactions value to GDP	
				2002	2003	2002	2003	2002	2003
Netherlands									
<i>Interpay</i>	C	F	17:00	2,812,350	2,964,946	1,577	2,007	3.8	3.9
<i>TOP</i>	C	F	18:00	4,548	4,717	19,609	24,119	46.8	46.4
Singapore									
<i>SGDCCS</i>	C	V	17:00 <sup>19</sup>	90,283	87,014	212	211	2.4	2.3
<i>USDCCS</i>	C	V	15:30	443	553	11	14	0.1	0.1
<i>Interbank GIRO</i>	C	V	12:00 <sup>20</sup>	45,980	62,400	51	62	0.6	0.7
<i>EFTPOS</i>	C	V	23:59	97,202	105,844	3	4	neg	neg
<i>MEPS</i>	C	V	18:30 <sup>21</sup>	2,037	2,132	5,604	5,658	64.4	61.9
Sweden									
<i>K-RIX</i>	C	F	17:00	1,100	1,302	11,731	13,900	48.6	46.1
<i>E-RIX</i>	C	F	18:00	100	93	1,383	2,141	5.7	7.1
<i>Bankgirot</i>	C	F	nap <sup>23</sup>	363,000	382,000	416	523	1.7	1.7
<i>Dataclearing</i>	C	F	nap <sup>23</sup>	73,000	109,000	124	229	0.5	0.8
<i>Postgirot</i> <sup>22</sup>	C	F	nap <sup>23</sup>	127,000	65,000	123	89	0.5	0.3
Switzerland									
<i>SIC</i>	C	F	16:15	177,000	192,700	28,767	33,202	103.8	103.1 <sup>25</sup>
<i>DTA/LSV</i>	C	F	09:00	103,300	100,100	229	253	0.8	0.8 <sup>25</sup>
United Kingdom									
<i>CHAPS Sterling</i>	C	F	17:00	25,563	27,215	77,863	84,267	49.7	46.9
<i>CHAPS Euro</i> <sup>26</sup>	C	F	17:00	3,664	4,292	28,200	35,227	18.0	19.6
<i>BACS</i>	C	F	nap <sup>28</sup>	3,734,774	4,060,356	3,574	4,200	2.3	2.3
<i>Cheque/credit</i>	D	F	nap <sup>28</sup>	1,817,000	1,704,476	2,170	2,209	1.4	1.2
United States									
<i>Fedwire</i>	C	F	18:30	115,000	123,300	405,762	436,706	38.7	39.7
<i>CHIPS</i> <sup>29</sup>	C	F	17:00	63,300	64,500	315,709	326,561	30.1	29.7
European Union									
<i>EURO1</i>	C	F	16:00	34,401	38,852	45,241	50,501	nap	nap
<i>TARGET</i> <sup>33</sup>	D	F	18:00	64,519	66,608	372,924	474,993	nap	nap

Note: For the footnotes, see the end of the table.

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<sup>1</sup> L = large-value system; R = retail system. <sup>2</sup> B = bank(s); CB = central bank(s); PA = payment association. <sup>3</sup> M = manual; ACH = automated clearing house (offline); RTT = real-time transmission. <sup>4</sup> N = multilateral netting; BN = bilateral netting; RTGS = real-time gross settlement; GS = other gross settlement. <sup>5</sup> O = open membership (any bank can apply); RM = restricted membership (subject to criteria). <sup>6</sup> C = centralised (one processing centre where all settlement instructions are processed and accounts settled); D = decentralised (presence of more than one such processing centre). <sup>7</sup> F = full cost (including investments); V = variable costs; S = symbolic cost (below variable cost); N = no cost. <sup>8</sup> Converted at yearly average exchange rates.

France: <sup>9</sup> Closed during 2002.

Hong Kong SAR: <sup>10</sup> Central Monetary Authority. <sup>11</sup> Introduced on 28 April 2003. <sup>12</sup> 12:00 on Saturdays. <sup>13</sup> From 28 August to 31 December 2003.

Italy: <sup>14</sup> Transactions can also be submitted on floppy disk. <sup>15</sup> System managed by SIA (Interbank Company for Automation) in the name and on behalf of the Bank of Italy.

Japan: <sup>16</sup> CLS is counted as a direct participant in this table. <sup>17</sup> Only for participants who made an application for extension of the closing time; for other participants, closing time is 17:00.

<sup>18</sup> Prices are set on the principle that the institutions that are to benefit from online processing should pay the relevant fees.

Singapore: <sup>19</sup> 13:30 on Saturdays. <sup>20</sup> 09:00 on Saturdays. <sup>21</sup> 14:45 on Saturdays.

Sweden: <sup>22</sup> The Postgirot system was purchased by a Swedish bank in the course of 2002. <sup>23</sup> No same day transactions.

Switzerland: <sup>24</sup> With restriction criteria for remote members. <sup>25</sup> Provisional.

United Kingdom: <sup>26</sup> Volume and value figures include both domestic and outward cross-border (TARGET) payments. <sup>27</sup> Estimated. <sup>28</sup> No same day transactions.

United States: <sup>29</sup> CHIPS, the Clearing House Interbank Payments System, is operated by CHIPCo, which is owned by the Clearing House (formerly known as the New York Clearing House Association). <sup>30</sup> Number of depository institutions that used the Fedwire Funds Transfer Service in 2003. Other Fedwire Funds Transfer 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. <sup>31</sup> Any depository institution, including a US branch or agency of a foreign bank, may maintain an account with a Federal Reserve Bank. To obtain an account, an institution must execute an account agreement pursuant to Operating Circular 1 (Account Relationships), which outlines the terms and conditions for a master account. An institution with an account at a Federal Reserve Bank may access Fedwire subject to the conditions detailed in Federal Reserve Operating Circular 6 and the Federal Reserve Board's Policy Statement on Payment System Risk.

European Union: <sup>32</sup> The legal structure of EURO1 is based on the Single Obligation Structure (SOS), whereby on each settlement day, at any given time, each participant will have only one single payment obligation or claim with respect to the community of the other participants as joint creditors/debtors, which will be settled at the end of the day. In accordance with the SOS, no bilateral payments, claims or obligations between participants will be created by the processing of payments in the system. Nor will there be any form of setoff, novation or netting resulting from the continuous adjustment of the participants' single claim or obligation. <sup>33</sup> TARGET consists of the national RTGS systems of the 12 euro area countries and of the ECB payment mechanism. In addition, the national euro RTGS systems of Denmark, Sweden and the United Kingdom are also connected to TARGET. The figure for TARGET participants is based on a survey of direct and indirect participants. The indirect TARGET participants (9,440 in 2003) are mainly concentrated in Germany (89.1%) and comprise to a large extent branches of large direct participants in RTGS<sup>plus</sup>.

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Table 16  
**Operating hours of selected large-value interbank funds transfer systems**  
 End of 2003

System	Gross or net	Opening/closing time for same day value (local time)	Settlement finality (local time)	Cutoff for all third-party payment orders (local time)	Cutoff for international correspondents' payment orders (local time)	Memo: Standard money market hours (local time)
Belgium ELLIPS	Gross	07:00-18:00	real-time	17:00	18:00	07:00-18:00
Canada <sup>1</sup> LVTS	Net	01:00-18:30 <sup>2</sup>	intraday <sup>3</sup>	18:00	18:00	nap <sup>4</sup>
France TBF	Gross	07:00-18:00	real-time	17:00	nap	09:00-17:00
PNS	Gross/Net	08:00-16:00	real-time	16:00	nap	09:00-17:00
Germany RTGS <sup>plus</sup>	Gross	07:00-18:00	real-time	17:00	nap	07:30-18:00
Hong Kong SAR HKD CHATS	Gross	09:00-17:30 <sup>5</sup>	real-time <sup>5</sup>	17:00	17:30	09:00-17:30
USD CHATS	Gross	09:00-17:30	real-time	17:00	17:30	09:00-17:30
EUR CHATS <sup>6</sup>	Gross	09:00-17:30	real-time	17:00	17:30	09:00-17:30
Italy BI-REL	Gross	07:00-18:00	real-time	17:00	nap	07:00-18:00
Japan FXYCS <sup>7</sup>	Net	09:00-13:45	14:30	13:45	13:45	08:30-19:00
	Gross	09:00-19:00	real-time	19:00	19:00	08:30-19:00
BOJ-NET Funds Transfer System <sup>8</sup>	Gross	09:00-19:00	real-time	14:00 <sup>9</sup>	14:00 <sup>9</sup>	08:30-19:00
Netherlands TOP	Gross	07:00-18:00	real-time	17:00	17:00	07:00-18:00

Note: For the footnotes, see the end of the table.

Table 16 (cont)

System	Gross or net	Opening/closing time for same day value (local time)	Settlement finality (local time)	Cutoff for all third-party payment orders (local time)	Cutoff for international correspondents' payment orders (local time)	Memo: Standard money market hours (local time)
Singapore MEPS	Gross	09:00-18:30 <sup>10, 11</sup>	09:00-18:30 <sup>11</sup>	18:30 <sup>12, 13</sup>	18:30 <sup>12, 13</sup>	09:00-18:30 <sup>11</sup>
Sweden K-RIX	Gross	07:00-17:00	real-time	17:00	17:00	09:00-16:15
E-RIX	Gross	07:00-18:00	real-time	17:00	18:00	09:00-16:15
Switzerland SIC	Gross	17:00-16:15 <sup>14</sup>	real-time	15:00	08:00	09:00-16:00
United Kingdom CHAPS Sterling	Gross	06:00-17:00	real-time	16:00	16:00	07:00-16:00
CHAPS Euro	Gross	06:00-17:00	real-time	16:00	16:00	–
United States <sup>15</sup> Fedwire	Gross	00:30-18:30	real-time	18:00	17:00	08:30-18:30 <sup>16</sup>
CHIPS	Gross/Net	00:30-17:00	intraday <sup>17</sup>	16:30	16:30	08:30-18:30 <sup>16</sup>
European Union EURO1	Net	07:30-16:00	after 16:00	16:00	16:00	07:00-18:00
TARGET	Gross	07:00-18:00	real-time	17:00	nap	07:00-18:00

Canada: <sup>1</sup> Local times are Eastern time. <sup>2</sup> The initialisation period for collateral pledging/valuation, setting of bilateral limits, etc begins at 00:30. The payment message exchange period begins at 08:00. <sup>3</sup> Final settlement occurs at 19:30. However, due to the risk controls in place, the LVTS provides intraday settlement finality. <sup>4</sup> No standard hours.

Hong Kong SAR: <sup>5</sup> To 12:00 on Saturdays. <sup>6</sup> Introduced on 28 April 2003.

Japan: <sup>7</sup> Closing time for gross settlement is 19:00 for participants who have applied for an extension, and 17:00 for others. <sup>8</sup> Closing time is 19:00 for participants who have applied for an extension, and 17:00 for others. <sup>9</sup> With the consent of the receiver, payment orders may be entered for same day settlement until the closing time of the system.

Singapore: <sup>10</sup> MEPS accepts forward-dated transactions from 06:00 to 20:00 on Mondays-Fridays and from 06:00 to 15:00 on Saturdays. <sup>11</sup> To 14:45 on Saturdays. <sup>12</sup> 14:45 on Saturdays. <sup>13</sup> MEPS does not impose a cutoff 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 Mondays-Fridays and 12:30 on Saturdays.

Switzerland: <sup>14</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 (cutoff 1) and 16:00 (cutoff 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 lombard credits (collateralised loans from the Swiss National Bank at a penalty rate).

United States: <sup>15</sup> Local times are Eastern time. <sup>16</sup> Trading occurs among dealers for funds on deposit at Federal Reserve Banks (ie federal funds) as early as 06:30. <sup>17</sup> Payments over CHIPS become final on completion of settlement, which occurs throughout the day.

Table 17  
**Features of selected securities settlement systems**  
 End of 2003

Name of system	Belgium			Canada	France	
	NBB SSS	Euronext-CIK	Euroclear <sup>7</sup>	CDSX <sup>8</sup>	RGV	RELIT
Type of securities <sup>1</sup>	G, O	E, O	B, C, G, E, O	B, G, E, O	B, C, G, E, O	
Owner/manager <sup>2</sup>	CB	B	B	B, SE, O	Euroclear France	
Number of participants	109	93	1,538	98	630 <sup>10</sup>	
<i>of which: direct participants</i>	109	93	1,538	6	330 <sup>10</sup>	
Settlement of cash leg <sup>3</sup>	G	G	G	N	RTGS	N
Securities settlement (delivery) <sup>3</sup>	G	N	G	G	RTGS	G
Delivery lag (T+n)	T+2, T+3 <sup>6</sup>	T+3	T+3, T+n (OTC)	T+0, T+1, T+3 <sup>9</sup>	from T to T+100	from T to T+30
DVP mechanism <sup>4</sup>	DVP 1	DVP 1	DVP 1	DVP 2	DVP 1	DVP 2
Intraday finality	Yes	Yes	Yes	Yes	Yes	Yes
Central securities depository	NBB	CIK	Euroclear (eurobonds)	CDS	Euroclear France	
Cash settlement agent <sup>2</sup>	NBB	NBB	Euroclear/NBB	CB	CB	
Annual number of transactions (thousands)	175	353	22,000	39,200	27,812 <sup>10</sup>	
Annual value of transactions (USD billions) <sup>5</sup>	4,099	85	128,700	29,011	59,361 <sup>10</sup>	
Ratio of transactions value to GDP	13.6	0.3	426.2	33.4	33.7 <sup>10</sup>	

Note: For the footnotes, see the end of the table.

Table 17 (cont)

	Germany	Hong Kong SAR		Italy		
Name of system	Clearstream Banking Frankfurt (CBF)	CCASS	CMU	LDT	EXPRESS <sup>15</sup>	Monte Titoli
Type of securities <sup>1</sup>	B, G, E, O	E, O	G, O	B, G, E, O	B, G, E, O	B, G, E, O
Owner/manager <sup>2</sup>	SE	SE	CMA <sup>12</sup>	CB	Monte Titoli	Monte Titoli
Number of participants	411	493	157 <sup>13</sup>	212	153	1,869
of which: direct participants	411	493	157 <sup>13</sup>	212	153	473 <sup>16</sup>
Settlement of cash leg <sup>3</sup>	RTGS, N	G/N	G/N	N	RTGS	nap
Securities settlement (delivery) <sup>3</sup>	RTGS, G	G/N	G/N	N	RTGS	RTGS
Delivery lag (T+n)	T+0 to T+40	T+2	T+0	G, B: T+3 <sup>14</sup> E, O: T+5	From T to T+n	T
DVP mechanism <sup>4</sup>	DVP 1 DVP 2 / DVP 3 <sup>11</sup>	DVP 1 / DVP 3	DVP 1 / DVP 3	DVP 3	DVP 1	nap
Intraday finality	Yes	No	Yes	No	Yes	Yes
Central securities depository	CBF	CCASS	CMU	Monte Titoli	Monte Titoli	Monte Titoli
Cash settlement agent <sup>2</sup>	CB	B	CMA <sup>12</sup>	CB	CB	nap
Annual number of transactions (thousands)	45,592	33,772	34	34,209	119	1,630 <sup>17</sup>
Annual value of transactions (USD billions) <sup>5</sup>	16,147	1,139	672	39,128	1,431	nav
Ratio of transactions value to GDP	6.7	7.2	4.3	26.6	1.0	nav

Note: For the footnotes, see the end of the table.

Table 17 (cont)

	Japan		Netherlands	Singapore		
Name of system	BOJ-NET JGB Services	JASDEC <sup>19</sup>	Euroclear Netherlands <sup>23</sup>	CDP	DCSS	MEPS-SGS
Type of securities <sup>1</sup>	G	E, O <sup>20</sup>	B, G, E	E, O	B	G
Owner/manager <sup>2</sup>	CB	B, SE, O	Euroclear	SE	SE	CB
Number of participants	341 (Book-entry System) / 370 (Registration System)	275	80			
<i>of which: direct participants</i>	<i>341 / 370</i>	<i>275</i>	<i>80</i>			
Settlement of cash leg <sup>3</sup>	RTGS	N/G	RTGS	N	G	RTGS
Securities settlement (delivery) <sup>3</sup>	RTGS	N/G	RTGS	G	G	G
Delivery lag (T+n)	T+0 to T+3 <sup>18</sup>	T+3 / T+1, T+2 <sup>21</sup>	T+3	T+3	T+n <sup>25</sup>	T+1
DVP mechanism <sup>4</sup>	DVP 1	DVP 3 / DVP 1 <sup>22</sup>	DVP 1	DVP 2	DVP 1	DVP 1
Intraday finality	Yes	Yes	Yes	Yes	Yes	Yes
Central securities depository	CB	JASDEC	Euroclear Netherlands <sup>23</sup>	CDP	CDP	CB
Cash settlement agent <sup>2</sup>	CB	CB, B	CB, B	B	CB	CB
Annual number of transactions (thousands)	2,939 / 2	37,587	3,072	217,657,000 <sup>24</sup>	5	69
Annual value of transactions (USD billions) <sup>5</sup>	101,038 / 4	nav	779	93	4	450
Ratio of transactions value to GDP	23.5 / neg	nav	1.5	1.0	neg	4.9

Note: For the footnotes, see the end of the table.

Table 17 (cont)

Name of system	Sweden		Switzerland	United Kingdom	United States	
	Stockholmsbörsen	VPC	SECOM	CREST	NBES <sup>27</sup>	DTC
Type of securities <sup>1</sup>	O	G, E, O	B, G, E, O	B, C, G, E, O	G, O	B, C, E, O
Owner/manager <sup>2</sup>	O	B, O	B, O	B, CB, SE, O	CB	B, SE, O
Number of participants	79	44		38,054	1,667 <sup>28</sup>	436
<i>of which: direct participants</i>	79	44		<i>nap</i>	1,667 <sup>28</sup>	436
Settlement of cash leg <sup>3</sup>	N	G/N	G	RTGS	RTGS	N
Securities settlement (delivery) <sup>3</sup>	N	G	G	RTGS	RTGS	G
Delivery lag (T+n)	T+3	T+2, T+3	T+3	from T+0 to T+3	T, T+1 <sup>29</sup>	T, T+3 <sup>30</sup>
DVP mechanism <sup>4</sup>	No	Yes	DVP 1	DVP 1	DVP 1	DVP 2
Intraday finality	Yes	Yes	Yes	Yes	Yes	No
Central securities depository	OM	VPC	SIS SegalInterSettle	<i>nap</i>	CB	DTC
Cash settlement agent <sup>2</sup>	CB	CB	CB	B, CB	CB	CB
Annual number of transactions (thousands)	91,952	10,277	18,800	63,800	20,400	225,200
Annual value of transactions (USD billions) <sup>5</sup>	303	10,802	6,425	95,159	267,644	105,700
Ratio of transactions value to GDP	1.0	35.8	19.9 <sup>26</sup>	53.0	24.3	9.6

Note: For the footnotes, see the end of the table.



<sup>1</sup> B = bonds; C = CDs; G = government securities; E = equity; O = other. <sup>2</sup> B = bank(s); CB = central bank(s); SE = stock exchange; O = other. <sup>3</sup> G = gross; N = net; RTGS = real-time gross settlement. <sup>4</sup> Delivery Versus Payment mechanism. In DVP Model 1, 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). In DVP Model 2, 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. In DVP Model 3, 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. <sup>5</sup> Converted at yearly average exchange rates.

Belgium: <sup>6</sup> For Treasury bills, T+2; for bonds, T+3. <sup>7</sup> Figures for Euroclear refer to Euroclear Bank and not the EOC Group.

Canada: <sup>8</sup> During the course of 2003, the Securities Settlement Service (SSS) and Debt Clearing Service (DCS) were replaced by CDSX. <sup>9</sup> Although all securities have the potential for T+0 delivery, money market mutual funds tend to be T+1.

France: <sup>10</sup> RGV and RELIT combined.

Germany: <sup>11</sup> Mixture of DVP 2 + DVP 3 (securities disposition on a gross basis without finality until final settlement of net cash position).

Hong Kong SAR: <sup>12</sup> Central Monetary Authority. <sup>13</sup> Recognised dealer for Exchange Fund Bills and Notes.

Italy: <sup>14</sup> For government bills, T+2. <sup>15</sup> On 8 December 2003, Express II, offering gross and net functionalities, replaced RTGS Express. The data entered in the table refer only to the gross components. <sup>16</sup> Number of intermediaries. <sup>17</sup> Free of payment (FOP) transfers not including multilateral net balances from LdT.

Japan: <sup>18</sup> T+3 is the norm for outright transactions. Most repo transactions are settled on a T+2 or T+3 basis. Settlement for the BOJ's open market operations takes place on a T+0 to T+3 basis. <sup>19</sup> Figures as of end-March 2004. <sup>20</sup> JASDEC started to handle commercial paper (CP) in March 2003. <sup>21</sup> Most CP transactions are settled on a T+1 or T+2 basis. <sup>22</sup> DVP 3 for stocks and DVP 1 for CP.

Netherlands: <sup>23</sup> Formerly known as Necigef.

Singapore: <sup>24</sup> Number of securities cleared. <sup>25</sup> By mutual agreement between counterparties.

Switzerland: <sup>26</sup> Provisional.

United States: <sup>27</sup> NBES is the Federal Reserve's National Book-Entry System. <sup>28</sup> Number of depository institutions that used the Federal Reserve's Securities Service in 2003. Other 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. <sup>29</sup> Securities are settled on a same day basis within the Federal Reserve's National Book-Entry System. The market convention for the settlement of repurchase agreements is T+0. The convention for US Treasury securities is T+1. Other non-US Treasury securities have different conventions. <sup>30</sup> The market convention for the settlement of corporate equities and bonds is T+3; for money market instruments, the convention is T.

Table 18  
**Direct participants in CPSS real-time gross settlement systems**  
 End of 2003

Name of system	Belgium	Canada	France	Germany	Hong Kong SAR			Italy	Japan
	ELLIPS	nap	TBF	RTGS <sup>plus</sup>	CHATS			BI-REL	BOJ-NET Funds Transfer System
					HKD	USD	EUR		
Direct participants	16		156	93	130	67	23	204	371
Credit institutions	14		130	92	130	66	22	195 <sup>2</sup>	315
Central bank	1		1	1	1 <sup>1</sup>	1	1	1	0
Non-banks	1		25	nap	0	0	0	8 <sup>3</sup>	56 <sup>4</sup>
<i>of which:</i>									
<i>public authorities</i>	0		nap					0	0
<i>postal administration</i>	1		1					1	1
<i>supervised financial institutions</i>	0		24					5	49

Note: For the footnotes, see the end of the table.

Table 18 (cont)

Name of system	Netherlands	Singapore	Sweden		Switzerland	United Kingdom		United States	European Union
	TOP	MEPS	K-RIX	E-RIX	SIC	CHAPS Sterling	CHAPS Euro	Fedwire	TARGET
Direct participants	106	70	19	13	307	13	19	7,736 <sup>7</sup>	1,059
Credit institutions	98	69 <sup>6</sup>	14	8	297	12	18	7,736 <sup>7</sup>	nav
Central bank	1	1	1	1	1	1	1	1	16
Non-banks	7 <sup>5</sup>	0	4	4	9	0	0	nav	nav
<i>of which:</i>									
<i>public authorities</i>	2		<i>nap</i>	<i>nap</i>	1				
<i>postal administration</i>	0		<i>nap</i>	<i>nap</i>	1				
<i>supervised financial institutions</i>	1		4	4	7				

Hong Kong SAR: <sup>1</sup> The central bank is not a direct participant.

Italy: <sup>2</sup> Of which: 16 branches of other EU banks; seven branches of non-EU banks; two remote participants. <sup>3</sup> Includes Cassa Compensazione e Garanzia (clearing house) and Monte Titoli (Central Securities Depository).

Japan: <sup>4</sup> Includes clearing organisations.

Netherlands: <sup>5</sup> Includes four clearing and settlement organisations.

Singapore: <sup>6</sup> Includes CLS Bank.

United States: <sup>7</sup> Number of depository institutions that used the Fedwire Funds Transfer Service in 2003. Other Fedwire Funds Transfer 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.

Table 19  
**Direct participants in other CPSS large-value payment systems**  
 End of 2003

	Belgium	Canada	France	Germany	Hong Kong SAR	Italy	Japan
<b>Name of system</b>	<b>nap</b>	<b>LVTS</b>	<b>PNS</b>	<b>nap</b>	<b>nap</b>	<b>nap<sup>1</sup></b>	<b>FXYCS</b>
Direct participants		14	21				34 <sup>2</sup>
Credit institutions		13	16				34
Central bank		1	1				0
Non-banks		0	4				0
<i>of which:</i>							
<i>public authorities</i>			<i>nap</i>				
<i>postal administration</i>			1				
<i>supervised financial institutions</i>			<i>nap</i>				

	Netherlands	Singapore	Sweden	Switzerland	United Kingdom	United States	European Union
<b>Name of system</b>	<b>nap</b>	<b>nap</b>	<b>nap</b>	<b>nap</b>	<b>nap</b>	<b>CHIPS</b>	<b>EURO1</b>
Direct participants						51	73
Credit institutions						nav	71
Central bank						nav	2
Non-banks						nav	0 <sup>3</sup>
<i>of which:</i>							
<i>public authorities</i>							
<i>postal administration</i>							
<i>supervised financial institutions</i>							

Italy: <sup>1</sup> The only large-value payment system in Italy is BI-REL. For details, see Table 18.

Japan: <sup>2</sup> CLS is counted as a direct participant in this table.

European Union: <sup>3</sup> With system operator EBA Clearing as a technical participant..

Table 20  
**Direct participants in CPSS retail interbank funds transfer systems**  
 End of 2003

	Belgium		Canada	France	Germany	Hong Kong SAR
<b>Name of system</b>	<b>Clearing House</b>	<b>CEC</b>	<b>ACSS</b>	<b>SIT</b>	<b>RPS</b>	<b>nap</b>
Direct participants	32	28	12	15	2,075	
Credit institutions	29	24	11	13	2,074	
Central bank	1	1	1	1	1	
Non-banks	2	3	0	1	nap	
<i>of which:</i>						
<i>public authorities</i>	1	2		nap		
<i>postal administration</i>	1	1		1		
<i>supervised financial institutions</i>	0	0		nap		

	Italy		Japan		Netherlands	Singapore		
<b>Name of system</b>	<b>BI-COMP</b>		<b>Zengin System</b>	<b>Tokyo Clearing House</b>	<b>Interpay</b>	<b>SGDCCS</b>	<b>IBG</b>	<b>EFTPOS</b>
	<b>Local clearing</b>	<b>Retail</b>						
Direct participants	105	157	149	111	73	34	35	4
Credit institutions	102	154 <sup>1</sup>	149	109	73	33	35	4
Central bank	1	1	0	1	0	1	0	0
Non-banks	2	2	0	1	0	0	0	0
<i>of which:</i>								
<i>public authorities</i>	1	0	0	0				
<i>postal administration</i>	1	1	1	1				
<i>supervised financial institutions</i>	0	1	0	0				

Note: For the footnotes, see the end of the table.

Table 20 (cont)

Name of system	Sweden			Switzerland	United Kingdom		United States
	Bankgirot	Dataclearing	Postgirot	DTA/LSV	BACS	Cheque and credit clearing	ACH
Direct participants	19	19	1,020,000	82	14	12	nav
Credit institutions	19	19	nap	82	13	11	
Central bank	nap	nap	nap	0	1	1	
Non-banks	nap	nap	1,020,000	0	0	0	
<i>of which:</i>							
<i>public authorities</i>	<i>nap</i>	<i>nap</i>	<i>1,020,000</i>				
<i>postal administration</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>				
<i>supervised financial institutions</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>				

Italy: <sup>1</sup> Of which: 14 branches of other EU banks and five branches of non-EU banks.

Table 21  
**Access criteria for CPSS real-time gross settlement systems**  
 End of 2003

	Belgium	Canada	France	Germany	Hong Kong SAR	Italy	Japan
<b>Name of system</b>	<b>ELLIPS</b>	<b>nap</b>	<b>TBF</b>	<b>RTGS<sup>plus</sup></b>	<b>HKD CHATS</b>	<b>BI-REL</b>	<b>BOJ-NET Funds Transfer System</b>
Access criteria	+		+	+	+	+	+
Written rules	+		+	+	+	+	+
Minimum level of data or ratios representative of financial strength	+		–	–	+	–	+
Minimum number of transactions	–		–	–	–	–	– <sup>3</sup>
Payment of an entry fee	+		+	–	+	–	–
Approval from the owner/manager or the direct participants	+		+	+ <sup>1</sup>	+	+ <sup>2</sup>	+ <sup>4</sup>
Approval from the local central bank	+		+	+ <sup>1</sup>	+	+	+
Technical requirements	+		+	+	+	+	+
Removal rules	+		+	+	+	+	+

Note: For the footnotes, see the end of the table.

Table 21 (cont)

Name of system	Netherlands	Singapore	Sweden		Switzerland	United Kingdom	United States
	TOP	MEPS	K-RIX	E-RIX	SIC	CHAPS Sterling/Euro	Fedwire
Access criteria	+	+	+	+	+	+	+
Written rules	+	+	+	+	+	+	+
Minimum level of data or ratios representative of financial strength	-	+	+	+	-	-	-
Minimum number of transactions	-	-	-	-	-	-	-
Payment of an entry fee	-	-	+	+	+	+	-
Approval from the owner/manager or the direct participants	+ <sup>5</sup>	+ <sup>6</sup>	+	+	+	+	+
Approval from the local central bank	+	+ <sup>6</sup>	+	+	+	+	+
Technical requirements	+	+	+	+	+	+	+
Removal rules	+	+	+	+	+	+	+

Key: + = yes; - = no.

Germany: <sup>1</sup> The owner/manager is the central bank.

Italy: <sup>2</sup> The owner/manager is the central bank.

Japan: <sup>3</sup> To open a current account at the Bank of Japan, securities companies are required to meet certain standards on market presence set by the Bank of Japan. <sup>4</sup> The owner/manager is the central bank.

Netherlands: <sup>5</sup> The owner/manager is the central bank.

Singapore: <sup>6</sup> The owner/manager is the central bank. All banks are eligible to participate directly in MEPS; regulated non-banks of systemic importance may also seek approval from MAS to participate.



Table 22  
**Access criteria for other CPSS large-value payment systems**  
 End of 2003

	Belgium	Canada	France	Germany	Hong Kong SAR	Italy	Japan
<b>Name of system</b>	<b>nap</b>	<b>LVTS</b>	<b>PNS</b>	<b>nap</b>	<b>CHATS: USD and EUR</b>	<b>nap<sup>2</sup></b>	<b>FXYCS</b>
Access criteria		+	+		+		+
Written rules		+	+		+		+
Minimum level of data or ratios representative of financial strength		–	+		+		+
Minimum number of transactions		–	–		–		+
Payment of an entry fee		+	+		+ <sup>1</sup>		+
Approval from the owner/manager or the direct participants		+	+		+		+
Approval from the local central bank		–	+		+		+
Technical requirements		+	+		+ <sup>1</sup>		+
Removal rules		+	+		–		+

Note: For the footnotes, see the end of the table.

Table 22 (cont)

	Netherlands	Singapore	Sweden	Switzerland	United Kingdom	United States	European Union
<b>Name of system</b>	<b>nap</b>	<b>nap</b>	<b>nap</b>	<b>nap</b>	<b>nap</b>	<b>CHIPS</b>	<b>EURO1</b>
Access criteria						+	+
Written rules						+	+
Minimum level of data or ratios representative of financial strength						+	+
Minimum number of transactions						-	-
Payment of an entry fee						+	+
Approval from the owner/manager or the direct participants						+	+
Approval from the local central bank						-	-
Technical requirements						+	+
Removal rules						+	+

Key: + = yes; - = no.

Hong Kong: <sup>1</sup> Not applicable to indirect participants.

Italy: <sup>2</sup> The only large-value payment system in Italy is BI-REL. For details, see Table 21.

Table 23  
**Risk control measures in other CPSS large-value payment systems**  
 End of 2003

	Belgium	Canada	France	Germany	Hong Kong SAR	Italy	Japan
<b>Name of system</b>	nap	LVTS	PNS	nap	nap	nap <sup>8</sup>	FXYCS
<b>1. Settlement in central banks' accounts</b>		+	+				+
<b>2. Same day settlement</b>		+	+				+
<b>3. Compliance with Lamfalussy standards</b>		+	+				nap
a. Legal framework							
contractual (+) or advisory (–) netting		+ <sup>1</sup>	+				
if contractual: legally enforceable (+) or not (–)		+	nap <sup>5</sup>				
b. Participants' awareness		+	+				
c. Risk management							
<i>monitoring of intraday balance</i>		+	nap <sup>6</sup>				
<i>multilateral limits</i>		+ <sup>2</sup>	nap <sup>6</sup>				
<i>collateral requirements</i>		+	nap <sup>6</sup>				
<i>intraday closures</i>		+ <sup>3</sup>	+ <sup>7</sup>				
d. Timely settlement completion		+	nap <sup>5</sup>				
<i>risk-sharing agreements</i>		+					
<i>full collateralisation of largest net debit position</i>		+ <sup>4</sup>	nap <sup>6</sup>				
e. Fair open access		+	+				
f. Technical reliability		+	+				

Note: For the footnotes, see the end of the table.

Table 23 (cont)

	Netherlands	Singapore	Sweden	Switzerland	United Kingdom	United States	European Union
<b>Name of system</b>	<b>nap</b>	<b>nap</b>	<b>nap</b>	<b>nap</b>	<b>nap</b>	<b>CHIPS</b>	<b>EURO1</b>
<b>1. Settlement in central banks' accounts</b>						+ <sup>9</sup>	+
<b>2. Same day settlement</b>						+	+
<b>3. Compliance with Lamfalussy standards</b>						+	+
a. Legal framework contractual (+) or advisory (-) netting if contractual: legally enforceable (+) or not (-)						+	nap <sup>10</sup>
						+	nap <sup>10</sup>
b. Participants' awareness						+	+
c. Risk management <i>monitoring of intraday balance</i>						+	+
<i>multilateral limits</i>						-	+
<i>collateral requirements</i>						-	+
<i>intraday closures</i>						-	-
d. Timely settlement completion <i>risk-sharing agreements</i>						-	+
<i>full collateralisation of largest net debit position</i>						-	+
e. Fair open access						+	+
f. Technical reliability						+	+

Key: + = yes; - = no.

Canada: <sup>1</sup> The LVTS employs multilateral netting by novation. Once the payment instruction passes the risk controls and is accepted by the system, the bilateral obligations are extinguished and replaced by a multilateral obligation vis-à-vis the system as a whole. <sup>2</sup> The LVTS employs bilateral and multilateral limits. <sup>3</sup> Final settlement occurs at the end of the LVTS processing period. However, the risk control mechanisms of the LVTS ensure that, once a payment has passed the risk control mechanisms and been accepted by the system, it is certain to settle and irrevocable. Therefore, the LVTS provides intraday receiver finality. <sup>4</sup> The LVTS is certain to settle even if the defaulter with the largest net debit position defaults.

France: <sup>5</sup> PNS is a hybrid system; the legal and risk framework is comparable to that of the RTGS system. <sup>6</sup> PNS functions on the basis of positive balances, ie multilateral debit cap set to 0. <sup>7</sup> Continuous settlement mechanism.

Italy: <sup>8</sup> There are no large-value net settlement systems in Italy.

United States: <sup>9</sup> Since January 2001, CHIPS has been a real-time final settlement system that continuously matches, nets and settles payment orders. To facilitate this process, each CHIPS participant is required to transfer, via Fedwire, a pre-established opening position requirement to a CHIPS account at the Federal Reserve Bank of New York. Throughout the day, payment orders are settled with real-time finality on the books of CHIPS against positive positions, simultaneously offset by incoming payment orders, or both. At the end of the day, each participant with a final position requirement must transfer, via Fedwire, its requirement to the CHIPS account at the Federal Reserve Bank of New York.

European Union: <sup>10</sup> The system is based on a special legal arrangement, the Single Obligation Structure (SOS).

Table 24a  
**SWIFT traffic: intra-CPSS message flows in 2003**  
 Number of messages

From/to	Belgium	Canada	France	Germany	Hong Kong SAR	Italy	Japan	Netherlands
Belgium	16,878,934	476,263	10,458,808	7,369,169	1,168,184	5,968,498	1,888,972	9,491,512
Canada	561,533	6,206,671	508,465	585,067	409,447	176,347	397,653	169,816
France	4,592,124	418,369	27,608,030	6,516,117	663,097	3,230,707	833,503	3,431,006
Germany	4,554,919	490,982	6,834,498	49,015,448	756,718	6,020,407	1,073,467	5,830,343
Hong Kong SAR	719,252	497,739	440,671	678,674	4,447,420	252,738	2,609,889	220,539
Italy	2,537,035	151,125	3,191,791	5,465,338	302,384	15,533,170	370,057	1,397,404
Japan	1,746,326	330,910	1,127,918	1,389,807	2,175,178	483,657	9,119,303	332,037
Netherlands	5,630,294	191,021	4,557,364	5,915,532	295,952	1,213,069	324,883	36,929,130
Singapore	309,889	152,414	322,692	568,349	1,464,440	90,903	1,834,900	233,712
Sweden	1,128,859	78,438	618,445	1,617,245	124,385	355,526	118,512	711,219
Switzerland	2,285,304	524,755	3,387,693	7,490,234	581,754	1,473,931	1,013,139	1,301,408
United Kingdom	9,072,823	2,623,706	12,549,980	15,196,939	5,045,602	8,379,496	11,536,444	7,843,598
United States	6,574,386	5,007,059	8,481,525	9,924,359	10,040,851	4,670,321	12,159,588	5,346,342
<b>Total CPSS</b>	<b>56,591,678</b>	<b>17,149,452</b>	<b>80,087,880</b>	<b>111,732,278</b>	<b>27,475,412</b>	<b>47,848,770</b>	<b>43,280,310</b>	<b>73,238,066</b>
<b>Total non-CPSS</b>	<b>56,060,775</b>	<b>6,588,683</b>	<b>27,490,808</b>	<b>70,869,890</b>	<b>7,719,413</b>	<b>16,009,788</b>	<b>6,758,704</b>	<b>9,274,148</b>
<b>Total all countries</b>	<b>112,652,453</b>	<b>23,738,135</b>	<b>107,578,688</b>	<b>182,602,168</b>	<b>35,194,825</b>	<b>63,858,558</b>	<b>50,039,014</b>	<b>82,512,214</b>

Source: SWIFT.

Table 24a (cont)

From/to	Singapore	Sweden	Switzerland	United Kingdom	United States	CPSS	Non-CPSS	All countries
Belgium	942,270	901,076	5,286,223	26,585,845	18,240,712	105,656,466	1,040,073	106,696,539
Canada	130,553	62,215	678,306	4,215,181	6,811,500	20,912,754	3,227,972	24,140,726
France	300,374	483,435	2,463,941	24,586,682	13,095,654	88,223,039	11,969,468	100,192,507
Germany	343,115	1,331,778	7,320,836	20,431,614	15,862,748	119,866,873	25,774,388	145,641,261
Hong Kong SAR	1,433,234	74,271	688,685	6,119,383	9,459,118	27,641,613	10,691,170	38,332,783
Italy	61,185	231,791	1,555,031	13,473,354	6,243,634	50,513,299	6,449,559	56,962,858
Japan	2,026,376	123,245	1,228,428	13,957,348	13,955,199	47,995,732	9,120,027	57,115,759
Netherlands	229,216	549,174	1,709,467	11,312,538	7,155,334	76,012,974	8,308,831	84,321,805
Singapore	2,840,103	78,139	511,192	3,369,979	5,040,470	16,817,182	4,488,397	21,305,579
Sweden	69,431	4,549,563	436,614	8,158,549	3,162,706	21,129,492	7,613,494	28,742,986
Switzerland	487,886	357,407	20,310,410	24,865,834	10,602,964	74,682,719	12,251,206	86,933,925
United Kingdom	2,192,339	4,173,511	15,583,653	111,238,776	45,972,674	251,409,541	39,509,652	290,919,193
United States	4,230,315	1,648,412	11,432,805	34,919,949	115,980,263	230,416,175	98,869,734	329,285,909
<b>Total CPSS</b>	<b>15,286,397</b>	<b>14,564,017</b>	<b>69,205,591</b>	<b>303,235,032</b>	<b>271,582,976</b>	<b>1,131,277,859</b>	<b>239,313,971</b>	<b>1,370,591,830</b>
<b>Total non-CPSS</b>	<b>4,593,097</b>	<b>8,112,040</b>	<b>13,692,362</b>	<b>102,757,154</b>	<b>87,058,362</b>	<b>416,985,224</b>	<b>259,987,306</b>	<b>676,972,530</b>
<b>Total all countries</b>	<b>19,879,494</b>	<b>22,676,057</b>	<b>82,897,953</b>	<b>405,992,186</b>	<b>358,641,338</b>	<b>1,548,263,083</b>	<b>499,301,277</b>	<b>2,047,564,360</b>

Source: SWIFT.

Table 24b  
**Geographical breakdown of SWIFT message flows**  
 In 2003

	Messages sent			Messages received		
	Total	To domestic users (% of total)	To other CPSS countries (% of total)	Total	From domestic users (% of total)	From other CPSS countries (% of total)
Belgium	106,696,539	15.82	83.21	112,652,453	14.98	35.25
Canada	24,140,726	25.71	60.92	23,738,135	26.15	46.10
France	100,192,507	27.55	60.50	107,578,688	25.66	48.78
Germany	145,641,261	33.65	48.65	182,602,168	26.84	34.35
Hong Kong SAR	38,332,783	11.60	60.51	35,194,825	12.64	65.43
Italy	56,962,858	27.27	61.41	63,858,558	24.32	50.60
Japan	57,115,759	15.97	68.07	50,039,014	18.22	68.27
Netherlands	84,321,805	43.80	46.35	82,512,214	44.76	44.00
Singapore	21,305,579	13.33	65.60	19,879,494	14.29	62.61
Sweden	28,742,986	15.83	57.68	22,676,057	20.06	44.16
Switzerland	86,933,925	23.36	62.54	82,897,953	24.50	58.98
United Kingdom	290,919,193	38.24	48.18	405,992,186	27.40	47.29
United States	329,285,909	35.22	34.75	358,641,338	32.34	43.39
<b>Total CPSS</b>	<b>1,370,591,830</b>	<b>30.69</b>	<b>51.85</b>	<b>1,548,263,083</b>	<b>27.17</b>	<b>45.90</b>
<b>Total non-CPSS</b>	<b>676,972,530</b>	<b>18.09</b>	<b>61.60</b>	<b>499,301,277</b>	<b>24.53</b>	<b>83.51</b>
<b>Total all countries</b>	<b>2,047,564,360</b>	<b>26.53</b>	<b>75.61</b>	<b>2,047,564,360</b>	<b>26.53</b>	<b>75.61</b>

Source: SWIFT.

Table 24c  
**Total SWIFT members, submembers and participants in CPSS countries**  
 In 2003

	Number of users of the SWIFT network			
	Members	Submembers	Participants	Total number of users
Belgium	22	47	17	86
Canada	13	38	12	63
France	59	122	65	246
Germany	108	115	56	279
Hong Kong SAR	24	152	18	194
Italy	131	95	36	262
Japan	128	99	32	259
Netherlands	25	46	29	100
Singapore	8	135	12	155
Sweden	7	11	12	30
Switzerland	101	80	69	250
United Kingdom	87	272	79	438
United States	114	290	193	597
<b>Total CPSS</b>	<b>827</b>	<b>1,502</b>	<b>630</b>	<b>2,959</b>
<b>Total non-CPSS</b>	<b>1,500</b>	<b>1,581</b>	<b>1,614</b>	<b>4,695</b>
<b>Total all countries</b>	<b>2,327</b>	<b>3,083</b>	<b>2,244</b>	<b>7,654</b>

Source: SWIFT.



Table 24d  
**Relative share of CPSS countries in SWIFT traffic, membership and shareholding**  
 In 2003

	Share of messages (%)		Share of total (%)		Share of equity holding	
	Sent	Received	Members	Users	Quantity	Percentage
Belgium	5.21	5.50	0.95	1.12	3,086	3.57
Canada	1.18	1.16	0.56	0.82	1,510	1.75
France	4.89	5.25	2.54	3.21	6,529	7.56
Germany	7.11	8.92	4.64	3.65	7,954	9.21
Hong Kong SAR	1.87	1.72	1.03	2.53	1,359	1.57
Italy	2.78	3.12	5.63	3.42	3,014	3.49
Japan	2.79	2.44	5.50	3.38	3,220	3.73
Netherlands	4.12	4.03	1.07	1.31	3,943	4.57
Singapore	1.04	0.97	0.34	2.03	473	0.55
Sweden	1.40	1.11	0.30	0.39	1,399	1.62
Switzerland	4.25	4.05	4.34	3.27	4,231	4.90
United Kingdom	14.21	19.83	3.74	5.72	7,633	8.84
United States	16.08	17.52	4.90	7.80	17,481	20.25
<b>Total CPSS</b>	<b>66.94</b>	<b>75.61</b>	<b>35.54</b>	<b>38.66</b>	<b>61,832</b>	<b>71.61</b>
<b>Total non-CPSS</b>	<b>33.06</b>	<b>24.39</b>	<b>64.46</b>	<b>61.34</b>	<b>24,509</b>	<b>28.39</b>
<b>Total all countries</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>86,341</b>	<b>100.00</b>

Source: SWIFT.



## **Annexes**



## Statistical methodology for the country tables

### General

<i>Exceptions</i>	Data in the tables conform to this methodology unless indicated otherwise in the table concerned.  However, it should be noted that varying methods of collecting data can also complicate cross-country comparisons.
<i>Breaks in series</i>	Where these occur, they are indicated by a footnote.
<i>Sources of data</i>	These are indicated under the table concerned where it is felt appropriate.
<i>Definitions</i>	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> ). An abbreviated version of that glossary, containing terms relevant to this methodology, is attached.  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.)
<i>Intrabank items</i>	These are included as appropriate except where indicated.
<i>Foreign currency</i>	Foreign currencies are not included in the figures unless otherwise indicated.
<i>Time period</i>	Each table indicates the period (eg year) or point of time (eg end-year) to which that the data apply. Where the data apply to a period, the data are the total for that period unless the table explicitly indicates otherwise (eg a daily average).
<i>Estimated data</i>	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 Tables 9 and 10, where it is taken for granted that the data are estimated).
<i>Seasonal adjustment</i>	Figures are not seasonally adjusted unless otherwise indicated.
<i>"nap", "nav", "neg" and "0"</i>	Where data are not applicable, this is indicated by "nap". Where data are not available, this is indicated by "nav". Where data are very small (relative to other relevant data in the table concerned), this is indicated by "neg". Where data mean exactly zero or none, rather than being a small number rounded to zero, this is indicated by "0".

### Table 1: Basic statistical data

<i>Population</i>	Figures are averages for the year or at a point in the year as indicated.
<i>GDP</i>	Figures are nominal (not real).
<i>GDP per capita</i>	This figure equals the <i>GDP</i> figure divided by the <i>population</i> figure.
<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</i>	Notes and coin represent the value of cash in circulation in the economy. This excludes the value of banknotes and coins kept in vaults at central banks or at banks (see Table 4) but includes the value held by non-residents.
<i>Transferable deposits</i>	These are transferable deposits which can be used to make cashless payments using one of the instruments mentioned in Tables 9 and 10. They do not include deposits in foreign currencies unless these are included in M1. If they are not included in M1, they are included under the separate item <i>transferable deposits in foreign currencies</i> .
<i>Other</i>	Filled in only if narrow money supply (M1) includes items other than banknotes and coin and transferable deposits.
<i>Narrow money supply (M1)</i>	Cash in circulation and transferable deposits held by non-banks including non-residents. This line has not been filled in by countries which no longer calculate this aggregate.
<i>Memo:</i>	
<i>Broad money supply</i>	Included in some cases. Footnotes to individual tables explain the definition of broad money supply used and how it differs from narrow money supply.
<i>Outstanding value on e-money schemes</i>	The difference between the value of cash loaded onto electronic purses (a reloadable multipurpose prepaid card which may be used for small retail or other payments instead of banknotes and coin) or onto electronic wallets (a computer device used in some electronic money systems which can contain an IC card or in which IC cards can be inserted and which may perform more functions than an IC card) and the value spent.

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

<i>Transferable balances held at 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>of which: 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 can be used for payment purposes.
<i>Other</i>	Included only if assets other than <i>balances held at central bank</i> and <i>transferable balances held at other banks</i> are relevant. In some cases a breakdown is provided. In other cases a footnote indicates what is included in this item.
<i>Memo:</i>	
<i>Institutions' borrowing from central bank</i>	Institutions' borrowing (in the forms defined in a footnote by the respective country) from the central bank which can be used for payment purposes.

**Table 4: Banknotes and coin**

<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>	The total value of coin along with a breakdown by denomination is provided.
<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).
<i>Banknotes and coin held by credit institutions</i>	Banknotes and coin in vaults of credit institutions and thus not in circulation.
<i>Banknotes and coin in circulation outside credit institutions</i>	Total banknotes and coin issued less banknotes and coin held by credit institutions (identical to notes and coin in Table 2).

**Table 5: Institutional framework**

<i>Categories</i>	Categories of institutions are based on the individual countries' own financial systems. Particular categories are explained in a footnote where this is felt to be necessary.
<i>Columns 1 and 2</i>	Number of points of entry into the cashless payment system.
<i>Column 1: Number of institutions</i>	Any institution which executes cashless payments is mentioned 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).
<i>Column 2: Number of branches</i>	All branches of an institution that offer cashless payment services. As a rule, the head office of the institution is counted as a branch if it offers such services.
<i>Column 3: Number of accounts</i>	Number of accounts on which cashless payments (see definitions in Tables 9 and 10) can be made.  The only accounts mentioned here are those which: <ul style="list-style-type: none"> <li>• are held by deposit-taking institutions for non-deposit-taking institutions;</li> <li>• can be debited directly using one of the instruments mentioned in Tables 9 and 10.</li> </ul>
<i>Column 4: Number of internet-linked accounts</i>	Number of accounts relating to internet services (credit transfers, payment of bills, etc carried out via the internet).
<i>Column 5: Value of accounts</i>	Aggregate amount of deposits held on accounts mentioned in Columns 3 and 4. As a rule, the sum of the entries in the last column is identical to transferable deposits in Table 2.
<i>Virtual institutions</i>	Institutions providing services only over the internet.
<i>Memo:</i>	
<i>Branches of foreign banks</i>	Branches or agencies of foreign banks. Banks which are foreign-owned or are subsidiaries of foreign banks are not included here.
<i>of which EU-based</i>	Sub-item to branches of foreign banks, giving the number of branches for which the head office is located in the European Union (only for the ECB's Blue Book).

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

All items include systems operated by banks and non-banks.

A card which has several functions is counted in each relevant line (eg a eurocheque card in Europe which can be used to withdraw cash, to make payments and to guarantee cheques is counted in each of the first three main items). Similarly, a number of terminals accept both debit and credit cards. Therefore, in general, these figures should not be added.

A transaction might also include balance enquiries, rather than only those which affect the account balances. It is indicated in a footnote if this is the case and it cannot be separately measured.

<i>Cards with a cash function</i>	Any card enabling the holder to withdraw cash from a cash dispenser.
<i>Number of networks</i>	A network of ATMs is defined as a group of ATMs managed by one or more service providers for a bank or a group of banks.
<i>ATMs with a cash dispensing function</i>	Electromechanical device allowing the authorised user to withdraw cash from its account and in some cases to access a range of other services, such as balance enquiries, transfers of funds and acceptance of deposits. The ATM may be operated online (with real-time reference to an authorisation database) or offline.
<i>Number of machines</i>	As a rule, each terminal is counted as one machine.
<i>Open access</i>	The ATM can be accessed by a holder of a card issued by a bank other than the bank which owns the ATM, subject to an agreement between the two banks.
<i>Limited access</i>	The ATM can only be accessed by a holder of a card issued by the bank which owns the ATM.
<i>ATMs with a giro transfer function</i>	ATMs which allow a cardholder to make credit transfers from its own account to other accounts held at the same institution or at different institutions.
<i>Card with a debit function</i>	Card which enables the holder to have its purchases directly charged to funds on its account at a deposit-taking institution (may sometimes be combined with another function, such as that of a cash card or cheque guarantee card).
<i>Retailer card</i>	A card issued by non-banking institutions for use at specified retail outlets.
<i>EFTPOS</i>	A terminal at a retail location which is designed to capture, and in some cases also transmit, debit card transactions by electronic means.
<i>Number of networks</i>	An EFTPOS network is defined as a group of EFTPOS terminals managed by one or more service providers for a bank or group of banks.
<i>Number of machines</i>	As a rule, each EFTPOS terminal is counted as one machine.
<i>Card with a credit function</i>	Card indicating that the holder has been granted a line of credit. It enables the holder 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>Retailer credit card</i>	A card issued by non-banking institutions for use at specified retail outlets. The holder of the card is granted a line of credit.
<i>Card with an e-money function</i>	A reloadable multipurpose prepaid card which can be used at the sites of several service providers for a wide range of purposes and which has the potential to be used on a national or an international scale, but may sometimes be restricted to a certain area.
	Only the number of valid cards in circulation should be provided, not the number of cards issued, since this figure would not be very informative if



	empty or invalid cards were included.
<i>Accepting terminals</i>	Refers to the number of terminals (devices) at point of sale for receiving e-money. Mobile phones should not be included in this figure.
<i>Float</i>	Amount of money (cash value) which has been loaded onto the e-money card and has not been used.

Travel and entertainment cards need to be mentioned in the relevant category.

Delayed debit cards should be mentioned separately.

### **Tables 7 and 8: Payment instructions handled 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>IFTS</i>	Interbank funds transfer systems in which most (or all) direct participants are credit institutions and which are used primarily to process cashless payments.
<i>Funds transfer systems (FTS)</i>	A formal arrangement 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.  As a rule, all IFTSs are mentioned here, both those managed by the central bank and those managed by private operators.  Figures are provided system by system, with categories of various payment instruments (such as cheques, direct debits, credit transfers, postal drafts, ATMs and POSs, etc) as sub-items.
<i>Concentration ratio</i>	Market share of the five largest participants in each system.

### **Tables 9 and 10: Indicators of use of various cashless payment instruments (volume and value of transactions)**

The objective of these tables is to estimate the volume and the value of cashless payment instruments used in the country concerned. Figures concerning only a sample of banks or customers should not be given, but should be extrapolated to provide figures covering the whole volume and value of cashless payment instruments used in the country. The data may include both interbank and customer payments for credit transfers and potentially for cheques. The same is explained by way of a footnote for the total of credit transfers and potentially for the total of cheques.

In principle, the term "payment" is defined here to exclude *any* funds transfer in which the originator and the beneficiary are the same. This definition excludes any funds transfers in which the originator and the beneficiary are the same institution or individual. Therefore, any instrument which is used by banks' customers to obtain cash should not be counted (eg cheques used to obtain cash, or ATM withdrawals - although these operations might be included in Table 6, which have a different focus). Likewise, transfers between accounts in the same name in the same institution are excluded (eg transfers from a cheque account to a savings account, if both accounts are held at the same bank). However, because in practice it is usually impossible to exclude them from the data, transfers between accounts in the same name but where the accounts are held at *different* institutions are included unless indicated otherwise.

Strictly speaking, "cashless" means without the involvement of cash. Such a narrow definition would exclude money (postal) orders, which involve cash at one or both ends of the transaction, as well as the majority of traveller's cheques, which are often paid in cash. It is not realistic to use such a narrow definition because it is very doubtful whether available statistics would permit a breakdown of the number of money orders or traveller's cheques according to the way they are paid or settled.

Therefore, all payment instruments which involve cashless interbank settlement are included in the statistics.

In the case of cross-border payments, there is a need to avoid double-counting (ie in the country of the originator and in the country of the beneficiary). Cross-border cashless payments are accordingly counted in the country of the originator.

The following guidelines are also followed:

- no distinction is made between interbank items (bank A to bank B), interbranch items (bank A branch to another bank A branch), or intra-branch items (bank A customer to another bank A customer at the same branch): all are included in the statistics;
- funds transfers used to settle credit card transactions are included (this is a payment from the user to the issuer).

Each payment instrument is distinguished on the basis on which the customer submits the payment instrument to the bank. Accordingly, each payment instrument is distinguished as follows:

face-to-face	–	paper-based (eg cheques) or electronically submitted (eg debit card at EFTPOS);
via PC or other terminal	–	the client submits the payment instrument through the internet;
telebanking	–	via a fixed-line network;
via mobile	–	via a wireless network.

*Cheques issued* Traveller's cheques, eurocheques 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.

*Payments by debit and credit cards* Also includes delayed debit cards (charge cards).

*Other card payments* Payments made using retailer cards or prepaid cards are shown here if the data are available. The row label or a footnote indicates the type of payments included.

*Credit transfers* A payment order or possibly a sequence of payment orders made for the purpose of placing funds at the disposal of the beneficiary. Money orders are included under credit transfers.

*Direct debits* Preauthorised debit of the payer's account by the payee.

*Total* The sum of the above items.

### **Tables 11a and 11b: Instructions handled by trading platforms, clearing houses and securities settlement systems (volume and value of transactions)**

Figures are provided separately for each trading platform, clearing house and securities settlement system, with categories of various securities (such as government securities, bonds, shares, certificates of deposit (CDs), futures and options) as sub-items; "nav" indicates where data are not available for some of the sub-items.

Central banks can provide figures separately for each trading platform, clearing house and securities settlement system (for the Blue Book) or have the option to provide figures only in respect of securities settlement systems (for the Red Book), indicating "nap" for not applicable or "nav" for not available for data relating to trading platforms and clearing houses.

Transfer instructions comprise all transfer instructions entered into the trading platform, clearing house or securities settlement system (including deliveries free of payment). As regards options, all the contracts are included.

As far as CDs are concerned, transactions should be considered regardless of their issuers (banks, central bank, mortgage institutions).

Each transaction is counted once (not twice for sale and purchase). It is the transaction itself that is counted and not the double message notifications.

<i>Trading platform</i>	An infrastructure or mechanism aimed at facilitating securities transactions between those who wish to buy and sell. A trading platform could be a legal entity recognised as an exchange or an integrated part of a stock exchange.
<i>Clearing houses</i>	A department of an exchange or a separate legal entity which provides a range of services related to the clearing and settlement of transactions and payments and to the management of risks associated with the resulting contracts. In many cases, the clearing house acts as the central counterparty.
<i>Securities settlement systems</i>	Transfer systems which settle transfer instructions for both securities and funds. As a rule all SSSs are mentioned here, not only those managed by the central bank, but also those managed by private operators.

#### **Table 11c: Number of participants in trading platforms, clearing houses and securities settlement systems**

Figures are provided separately for each trading platform, clearing house and securities settlement system, with categories of various participants (such as banks and stockbrokers) as sub-items.

Central banks can provide figures separately for each trading platform, clearing house and securities settlement system (for the Blue Book) or have the option to provide figures only in respect of securities settlement systems (for the Red Book), indicating “nap” for not applicable or “nav” for not available for data relating to trading platforms and clearing houses.

#### **Table 11d: Outstanding securities**

Volume and value of securities which have been issued; volume and value of securities which have been registered.

#### **Table 11e: Netting ratio in clearing systems**

The figure showing the size of the netted transactions in relation to the size of the traded transactions before the netting takes place. The ratio refers to the value of the transactions.

#### **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.

<i>Sub-members</i>	Domestic users sponsored by members abroad.
<i>Participants</i>	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.

<i>Category I</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).
<i>Category II</i>	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).
<i>Domestic traffic</i>	Messages sent to/received from domestic users.



## Glossary<sup>1</sup>

<b>Automated clearing house (ACH)</b>	An electronic clearing system in which payment orders are exchanged among financial institutions, primarily via magnetic media or telecommunication networks, and handled by a data processing centre.
<b>Automated teller machine (ATM)</b>	Electromechanical device that permits authorised users, typically using machine-readable plastic cards, to withdraw cash from their accounts and/or access other services, such as balance enquiries, transfer of funds or acceptance of deposits. ATMs may be operated either online with real-time access to an authorisation database or offline.
<b>Bank draft</b>	In Europe, the term generally refers to a draft drawn by a bank on itself. The draft is purchased by the payer and sent to the payee, who presents it to his bank for payment. That bank presents it to the payer's bank for reimbursement. In the United States, the term generally refers to a draft or cheque drawn by a bank on itself or on funds deposited with another bank. In the case of a cashier's cheque, the bank is both drawer and drawee. In the case of a teller's cheque, one bank is the drawer and a second bank is the drawee. Bank drafts may be written by a bank for its own purposes or may be purchased by a customer and sent to a payee to discharge an obligation. See <i>Draft</i> .
<b>Bill of exchange</b>	A written order from one party (the drawer) to another (the drawee) to pay a specified sum on demand or on a specified date to the drawer or to a third party specified by the drawer. Widely used to finance trade and, when discounted with a financial institution, to obtain credit. See also <i>Draft</i> .
<b>Card</b>	See <i>Cash card, Cheque guarantee card, Credit card, Debit card, Delayed debit card, Prepaid card, Retailer's card, Travel and entertainment card</i> .
<b>Cash card</b>	Card for use only in ATMs or cash dispensers (often, other cards also have a cash function that permits the holder to withdraw cash).
<b>Cash dispenser</b>	Electromechanical device that permits consumers, typically using machine-readable plastic cards, to withdraw banknotes (currency) and, in some cases, coins. See also <i>Automated teller machine (ATM)</i> .
<b>Cashier's cheque</b>	See <i>Bank draft</i> .
<b>Charge card</b>	See <i>Delayed debit card</i> and <i>Travel and entertainment card</i> .
<b>Cheque</b>	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. Widely used for settling debts and withdrawing money from banks. See also <i>Bill of exchange</i> .
<b>Cheque guarantee card</b>	A card issued as part of a cheque guarantee system. This function may be combined with other functions in the same card, eg those of a cash card or debit card. See also <i>Cheque guarantee system</i> .

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<sup>1</sup> For other terms, please refer to "A glossary of terms used in payments and settlement systems", Revised version, March 2003, available at <http://www.bis.org/publ/cpss00b.htm>.

<b>Cheque guarantee system</b>	A system to guarantee cheques, typically up to a specified amount, that have been validated by the merchant either on the basis of a card issued to the cheque writer or through a central database accessible to merchants. Validated cheques are guaranteed by the issuer of the guarantee card, the drawee bank or the system operator.
<b>Credit card</b>	Card indicating that the holder has been granted a line of credit. It enables him to make purchases and/or draw cash up to a prearranged ceiling; the credit granted can be settled in full by the end of a specified period or can be settled in part, with the balance taken as extended credit. Interest is charged on the amount of any extended credit and the holder is sometimes charged an annual fee.
<b>Credit card company</b>	A company which owns the trademark of a particular credit card, and may also provide a number of marketing, processing or other services to the members using the card services.
<b>Credit transfer</b>	A payment order or possibly a sequence of payment orders made for the purpose of placing funds at the disposal of the beneficiary. Both the payment instructions and the funds described therein move from the bank of the payer/originator to the bank of the beneficiary, possibly via several other banks as intermediaries and/or more than one credit transfer system.
<b>Credit transfer system (or giro system)</b>	A system through which payment instructions and the funds described therein may be transmitted for the purpose of effecting credit transfers.
<b>Debit card</b>	Card enabling the holder to have his purchases directly charged to funds on his account at a deposit-taking institution (may sometimes be combined with another function, eg that of a cash card or cheque guarantee card).
<b>Debit transfer system (or debit collection system)</b>	A funds transfer system in which debit collection orders made or authorised by the payer move from the bank of the payee to the bank of the payer and result in a charge (debit) to the account of the payer; for example, cheque-based systems are typical debit transfer systems.
<b>Delayed debit card</b>	Card issued by banks indicating that the holder may charge his account up to an authorised limit. It enables him to make purchases but does not offer extended credit, the full amount of the debt incurred having to be settled at the end of a specified period. The holder is usually charged an annual fee.
<b>Direct debit</b>	A preauthorised debit on the payer's bank account initiated by the payee.
<b>Draft</b>	A written order from one party (the drawer) to another (the drawee) to pay a party identified on the order (payee) or to the bearer a specified sum, either on demand (sight draft) or on a specified date (time draft). See <i>Cheque, Bank draft and Bill of exchange</i> .
<b>EFTPOS</b>	See <i>Point of sale (POS)</i> .
<b>Giro system</b>	See <i>Credit transfer system</i> .
<b>Interbank funds transfer system (IFTS)</b>	A funds transfer system in which most (or all) direct participants are financial institutions, particularly banks and other credit institutions.
<b>Money order</b>	An instrument used to remit money to the named payee, often used by persons who do not have a chequing account relationship with a financial institution, to pay bills or to transfer money to another person or to a company. There are three parties to a money order: the remitter (payer), the payee and the drawee. Drawees are usually financial institutions or post offices. Payees can either cash their money orders or present them to their bank for collection.

<b>Offline</b>	In the context of payment and settlement systems, the term may refer to the transmission of transfer instructions by users, through such means as voice, written or faxed instructions, that must subsequently be input into a transfer processing system. The term may also refer to the storage of data by the transfer processing system on media such as magnetic tape or disk such that the user may not have direct and immediate access to the data. See <i>Online</i> .
<b>Online</b>	In the context of payment and settlement systems, the term may refer to the transmission of transfer instructions by users, through such electronic means as computer-to-computer interfaces or electronic terminals, that are entered into a transfer processing system by automated means. The term may also refer to the storage of data by the transfer processing system on a computer database such that the user has direct access to the data (frequently real-time) through input/output devices such as terminals. See <i>Offline</i> .
<b>Paperless credit transfers</b>	Credit transfers that do not involve the exchange of paper documents between banks. Other credit transfers are called paper-based.
<b>Payment</b>	The payer's transfer of a monetary claim on a party acceptable to the payee. Typically, claims take the form of banknotes or deposit balances held at a financial institution or at a central bank.
<b>Payment order (or payment instruction)</b>	An order or message requesting the transfer of funds (in the form of a monetary claim on a party) to the order of the payee. The order may relate either to a credit transfer or to a debit transfer.
<b>Payment system</b>	A payment system consists of a set of instruments, banking procedures and, typically, interbank funds transfer systems that ensure the circulation of money.
<b>Point of sale (POS)</b>	This term refers to the use of payment cards at a retail location (point of sale). The payment information is captured either by paper vouchers or by electronic terminals, which, in some cases, are designed also to transmit the information. Where this is so, the arrangement may be referred to as "electronic funds transfer at the point of sale" (EFTPOS).
<b>Prepaid card</b>	A card "loaded" with a given value, paid for in advance.
<b>Retailer's card</b>	A card issued by non-banking institutions, to be used in specified stores. The holder of the card has usually been granted a line of credit.
<b>Retail transfer system</b>	Interbank funds transfer system which handles a large volume of payments of relatively low value in such forms as cheques, credit transfers, direct debits, ATM transactions and EFT at the point of sale.
<b>Settlement</b>	An act that discharges obligations in respect of funds or securities transfers between two or more parties.
<b>Settlement system</b>	A system in which settlement takes place.
<b>SWIFT (Society for Worldwide Interbank Financial Telecommunication)</b>	A cooperative organisation created and owned by banks that operates a network which facilitates the exchange of payment and other financial messages between financial institutions (including broker-dealers and securities companies) throughout the world. A SWIFT payment message is an instruction to transfer funds; the exchange of funds (settlement) subsequently takes place over a payment system or through correspondent banking relationships.
<b>Teller's cheque</b>	See <i>Bank draft</i> .

<b>Transfer</b>	Operationally, the sending (or movement) of funds or securities or of a right relating to funds or securities from one party to another party by: (1) conveyance of physical instruments/money; (2) accounting entries on the books of a financial intermediary; or (3) accounting entries processed through a funds and/or securities transfer system. The act of transfer affects the legal rights of the transferor, transferee and possibly third parties in relation to the money balance, security or other financial instrument being transferred.
<b>Transfer system</b>	A generic term covering interbank funds transfer systems and exchange-for-value systems.
<b>Travel and entertainment (charge) card</b>	Card issued by non-banks indicating that the holder has been granted a line of credit. It enables him/her to make purchases but does not offer extended credit, the full amount of the debt incurred having to be settled at the end of a specified period. The holder is usually charged an annual fee.



**Central bank officials involved in the preparation  
of this edition of the statistical update**

National Bank of Belgium	Ms Bianca Van Damme
Bank of Canada	Mr Devin Ball Mr Fred Daniel
European Central Bank	Mrs Hundjy Preud'homme
Bank of France	Mr Frédéric Hervo Ms Nelly Noulin Mrs Chantal Guédé
Deutsche Bundesbank	Mr Christian Stark Ms Sylvia Tyroler
Hong Kong Monetary Authority	Mr Esmond K Y Lee Mr Henry C W Yung
Bank of Italy	Mr Luca Arciero Mr Paolemilio Feleppa Ms Daniela Laudonia
Bank of Japan	Mr Kenji Hayashi Mr Takeshi Shirakami Ms Megumi Takei
Netherlands Bank	Ms Elisabeth Ledrut Mrs Odette Min-Verlee Mr Gwan Tjia
Monetary Authority of Singapore	Mr Peng Hwee Terry Goh Mr Tan Chee Yong Mr Wai Hoe Derek Chan Mr Eugene Tze Min Goh
Sveriges Riksbank	Mrs Gabriela Guibourg Mr Anders Bjällskog
Swiss National Bank	Mr Francesco Re
Bank of England	Mr George Speight Mr Roy Clive Ms Rebecca Brown
Board of Governors of the Federal Reserve System	Ms Elizabeth Klee Mr Adam Doverspike
Bank for International Settlements	Mr Masashi Nakajima Mr Stephan Arthur Ms Tiana Moren



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