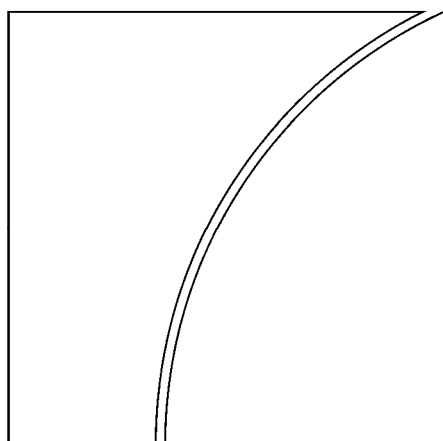


Committee on Payment and Settlement Systems



Payment systems in Serbia

Prepared by the National Bank of Serbia and the Committee on Payment and Settlement Systems of the central banks of the Group of Ten countries

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Foreword

The Committee on Payment and Settlement Systems (CPSS) periodically publishes – under the aegis of the Bank for International Settlements (BIS) – reference works on payment systems in various countries, widely known as “Red Books”. The CPSS has also invited the central banks of a number of countries where important developments in payment systems are under way to prepare – in collaboration with its Secretariat at the BIS – separate volumes on their respective payment systems. The present volume, the first edition of the Red Book for Serbia, is a further step towards increasing our understanding of the way payment systems work in different countries.

Properly functioning payment systems enhance the stability of the financial system, reduce transaction costs in the economy, promote the efficient use of financial resources, improve financial market liquidity and facilitate the conduct of monetary policy. In recent years, issues relating to the economic efficiency and financial risks of all types of payment systems have come to the fore.

Central banks have a strong interest in promoting safety and improving efficiency in payment systems. They play a key role in domestic payment system development and, in many cases, operate large-value payment systems. Central banks in many countries have been influential in improving public understanding of payment and settlement arrangements in their countries and public awareness of the various policy issues connected with such arrangements.

Payment systems include not only retail money transfer systems used by businesses and consumers for commercial purposes but also large-value interbank funds transfer systems that underpin the money and credit markets of market-oriented economies. Systems for the settlement of securities transactions and the related payments are also key elements in financial system infrastructure.

We hope that this volume will contribute to the general understanding and awareness of payment and settlement arrangements in Serbia, both domestically and internationally.

Timothy F Geithner
Chairman, Committee on
Payment and Settlement Systems

Radovan Jelašić
Governor
National Bank of Serbia

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List of abbreviations

ASB	Association of Serbian Banks
CPD	Clearing and Payments Department
CSRDCH	Central Securities Registry, Depository and Clearing House
CTA	Consolidated Treasury Account System
MFIN	Ministry of Finance of the Republic of Serbia
NBS	National Bank of Serbia
NPCC	National Payment Card Centre
TA	Treasury Administration

Introduction

The establishment of a new national payment system infrastructure, based on the principles of market competition, has been one of the key reforms implemented by the Republic of Serbia following the restitution of its membership in the United Nations, the International Monetary Fund, the World Bank and other international organisations.

Throughout the second half of the 20th century, the payment operations system in Serbia had been built around the Clearing and Payments Department (CPD), a state-owned institution that maintained the accounts of all economic operators (enterprises and banks) in the country and was in charge of all payment and clearing operations.

In the last quarter of 2001, a decision was made to transfer the responsibility for payment operations from the CPD to commercial banks, and this step effectively terminated the decades-long monopoly position held by the CPD in this area. However, in addition to payment operations, the CPD had also performed a number of ancillary functions, notably those related to public revenue collection. Consequently, the payment system reform project was in effect much broader in scope and involved far more complex tasks than the implementation of a real-time gross settlement system.

The following year, 2002, was a period of technical, technological and organisational preparations for all entities covered by the reform (the National Bank of Serbia, banks and the Ministry of Finance), of defining the legal framework on which the new payment operations system would be based, and of familiarising economic operators and individuals with the upcoming changes. The National Payment System Reform Council was set up as the main executive body in charge of reform implementation and was entrusted with managing the project and coordinating the activities of all parties involved. The Council consisted of representatives of the National Bank of Serbia (NBS), the Ministry of Finance (MFIN) and commercial banks.

The first effective date of the new system was 6 January 2003, when commercial banks successfully took over all payment operations and Serbia introduced a modern, reliable and efficient payment system, as witnessed by its four years of successful functioning and the appraisals by relevant international institutions.

The transfer of domestic payment operations from the monopoly of a government institution to commercial banks contributed substantially to the improvement of the overall banking sector. In a survey carried out by the NBS, 100% of banks stated that the new payment system facilitated bank liquidity management (with as many as 85% of them praising the new system as highly beneficial as far as this segment was concerned). The industry, individuals and financial institutions now have at their disposal a far more efficient payment system, with greater diversity and enhanced quality of services. Moreover, the costs of payments have been reduced. The number of branches and offices at which payment orders can be issued is 18 times higher than under the previous system.

In addition to payment system reforms, the market and settlement infrastructure for government and corporate securities has also seen significant developments. For example, the Central Securities Registry, Depository and Clearing House (CSRDC) was separated from the NBS in 2003, as an infrastructural requirement for the establishment and development of the securities market, and has since been operating as an independent institution.

1. Institutional aspects

1.1 General legal framework

Payment systems

The Law on the National Bank of Serbia sets out the main powers of the NBS in the area of payment systems. Under this Law, one of the functions of the NBS is to regulate, control and promote smooth functioning of domestic and foreign payment operations. Furthermore, the NBS is tasked with regulating and promoting domestic payment operations, controlling the execution of payment operations at banks and performing other tasks related to domestic payment operations in accordance with the law.

Payment operations in Serbia are regulated in more detail by the Law on Payment Operations, enacted in 2002, which governs the rights and obligations of the NBS, commercial banks, clients, payment operations agents and postal service companies. Based on its powers under the Law on Payment Operations, the NBS has adopted some 30 administrative instruments (decisions, guidelines, instructions and operating rules) which govern specific payment operations in more detail.

Cross-border payment operations are carried out in accordance with the Foreign Exchange Law, enacted in 2006. The NBS stipulates the requirements and procedures for foreign exchange payments, collections and transfers in currency and capital transactions.

Securities systems

During last few years, the securities market has also experienced significant changes. The obstacles this market faces are similar to those in any economy in transition. However, the securities market has improved in terms of both the number and the variety of securities issues. Currently, the most traded securities on the market are commercial bank securities and government securities.

The government has supported that growth by creating a new modern legal framework, establishing institutions such as the Securities Commission and the CSRDC as well as tax policy incentives. As discussed below, the parameters of the Belgrade Stock Exchange's activities have also changed.

The most important legal act regulating this is the Law on the Market for Securities and Other Financial Instruments of 2006, which governs the organisation and competences of the Securities Commission, the CSRDC and brokers.

1.2 Institutions – participants in the payment system

Banks

Since 2000, the Serbian banking sector has undergone significant restructuring. This restructuring has strategically focused on the development of a sound legal and institutional framework, as well as on the implementation of international standards and best practices. The key results of the banking sector reform include the restoration of confidence in banks and financial intermediaries, the strengthening of the financial base, the decriminalisation of financial flows and reintegration with international economic trends.

In terms of the operations they are allowed to perform, banks in Serbia are universal by type. Based on the Law on Payment Operations¹ (Article 40), banks using multiple payment instruments make and receive internal and interbank payments to and from accounts they maintain for businesses and individuals, participate in interbank clearing and settlement systems, and perform other associated tasks. There are no special preconditions which a bank has to fulfil in order to perform payment operations; possession of a general NBS working licence will suffice.

Cross-border payments are performed through chartered banks abroad – via nostro/loro accounts.

Payment operations agents

A bank may hire an agent or a third-party transaction processor to perform activities related to specified payment transactions. The bank concerned shall be responsible for the relations with the agent and for any act or omission by the agent. The agent undertakes payment operations on behalf of the bank and serves as a dispatching and reception point for payment orders sent or received by the bank, directly accessible to the clients wishing to send and receive such orders.

A legal entity seeking to operate as an agent bank concludes a contract on delegation of payment operations with the bank, which contract stipulates the parties' mutual rights and obligations, in particular: the exact payment operations the agent will be carrying out on behalf of the bank, the manner in which those operations are to be carried out, the agent's and the bank's rights, obligations and responsibilities, the term of validity of the contract, and other contractual terms and conditions.

If it is established in the course of a bank audit procedure that a bank, owing to an omission attributable to its agent, has failed to abide by the Law on Payment Operations and/or by the regulations adopted under that Law, the NBS shall order the bank concerned to terminate the contract under which it entrusted the agent with performing certain payment operations.

Postal service providers

In terms of payment operations, postal service providers may receive payments from natural persons in favour of accounts maintained with a bank and effect payments to such persons. Postal service providers may also receive payment of a day's takings on the accounts of a bank's clients and receive and collect cheques under retail current accounts. In order to be able to perform payment operations, postal service providers must open an account with a bank. Provided the requisite number of contracts have been concluded, a postal service provider may act as a payment operations agent on behalf of more than one bank.

1.3 The role of the National Bank of Serbia

The NBS is responsible for the efficient and sound functioning of the domestic payment system (see Section 1.1). The Law on Payment Operations² authorises the NBS to perform several basic functions, including: executing interbank clearing and settlement system operations, promoting and developing the national payment system, and conducting payment system oversight.

¹ www.nbs.yu/english/regulations/index.htm.

² Article 39.

Three major NBS roles related to payment operations (operator, catalyst and overseer) are organised under the Payment System Department and its three divisions: the Payment System Methodology, Development and Risk Management Division, the Payment System Oversight Division and the Payment System Operations Division.

The Cash Management Department manages cash flow, provides for the storage, safekeeping and distribution of cash, and carries out treasury- and vault-related tasks.

1.3.1 The NBS as payment system operator and promoter of payment system development

The NBS operates real-time gross settlement (RTGS) and clearing systems. The NBS performs RTGS and net settlement (clearing) in accordance with the Decision on Settlement and Clearing and the Functioning of Settlement Accounts with the National Bank of Serbia, the Operating Rules for Real-Time Gross Settlement, and the Operating Rules for Clearing. The operating activities and the management of the RTGS and clearing systems of the NBS are delegated to the Payment System Department's two divisions: the Payment System Operations Division and the Payment System Methodology, Development and Risk Management Division.

According to the surveys carried out by the NBS, none of the banks have any objections as to the performance or functioning of the system, nor do they have any complaints concerning the operating rules governing the functioning of the system. Indeed, all banks have assessed their communication and cooperation with the NBS's officers as very good.

The NBS also performs switching, clearing and settlement for DinaCard transactions, settlement operations for the YubaCard system, and settlement operations for transactions effected by means of Visa and MasterCard payment cards in domestic payment operations.

In 2002, the NBS, in cooperation with commercial banks, launched a project for a new national payment card – the DinaCard. The aim of this project was to promote expedited development of this form of cashless payment. The introduction of a national payment card enabled the banks to offer their clients, at a fraction of cost, a payment card that can be used in the largest accepting network in the country. At the same time, the need to make the national payment card accessible to individuals was duly taken into consideration. The project resulted in the issuance of 2,701,722 DinaCard payment cards (based on data available in late May 2007).

The NBS regulates operations with the DinaCard payment card in line with the Operating Rules for the DinaCard System, while operations with other payment cards (Visa, MasterCard, etc) are carried out by banks in accordance with the rules specified by those systems.

With respect to cheque clearing, the NBS delegated the settlement of cheques under retail current accounts to the banks. However, the actual level of performance under that arrangement was unsatisfactory, so that the NBS, based on its mandate under the relevant Law, re-established its authority over those duties. Thereafter, no further difficulties were reported. Nevertheless, as soon as all requirements were met and all relevant preparations and checks completed (on 1 September 2004), the NBS delegated the clearing of cheques to the Association of Serbian Banks (ASB), which has since been discharging that duty with commendable success.

1.3.2 Oversight

The payment system oversight function is performed by the Payment System Oversight Division of the NBS's Payment System Department. The primary goal of oversight activities is to ensure stable and efficient functioning of the payment system. The Division is entrusted

with identifying the risks to which the system is exposed and suggesting measures to eliminate such risks.

In addition to its oversight of the RTGS and clearing systems, the NBS also oversees the cheque clearing system, in compliance with the Law on Payment Operations and the NBS's Decision governing the method of interbank settlement of cheques under the current accounts of individuals. This NBS Decision stipulates the method of cheque clearing and sets out the mandatory elements of operating rules for interbank cheque clearing adopted by the ASB.

Pursuant to the Law on the Market for Securities and Other Financial Instruments, the NBS does not have oversight authority over securities settlement. An institution with much broader powers in this context is the Securities Commission, which, in accordance with the law, oversees the operations of the CSRDC, broker-dealers, stock exchanges, chartered banks, custody banks and other entities, insofar as their operations are carried out in the securities market.

1.3.3 Supervision of payment system participants

Under the Law on Payment Operations, the NBS is in charge of supervision of the payment operations of banks pursuant to the Law on the National Bank of Serbia and the relevant Law governing the banking sector. Payment operations carried out by banks are supervised by the NBS Department in charge of the overall supervision of banks.

The relevant Decision of the NBS defines the method of supervision over payment operations carried out by banks, the procedure under which orders for rectification of irregularities and orders imposing sanctions on banks are issued, the deadlines for compliance with such orders, and the duration of sanctions imposed on banks.

The NBS performs its supervisory activities by controlling data, reports and other requisite documents provided by banks to it or otherwise available to it and by directly controlling data, reports and documents at banks', agents' and clients' offices. The NBS has the right of access to the business records and other documents of banks, agents and all bank clients that participated in the transaction subject to control.

The supervision of a bank's payment operations among other tasks includes supervision of regularity concerning the opening and maintaining of accounts through which payment operations are effected and accuracy and timeliness of execution of payment transactions. The Law contains penal provisions for economic infractions related to payment operations committed by banks, legal entities and their officers and professional individuals. Payment operations carried out by legal entities and professional individuals are controlled by the MFIN, with the Minister of Finance stipulating the methods of such control.

1.3.4 Single Register of Accounts

Legal and natural persons are allowed to have more than one account with a single bank and multiple accounts with any number of banks. In accordance with the Law on Payment Operations, the NBS maintains the Single Register of Accounts of Banks, Legal Entities and Professional Individuals.

Banks are required to provide the NBS with information identifying clients and their accounts by name and number immediately upon the opening or closing of such accounts or immediately upon the occurrence of any changes; in any case, such information must at the latest be provided by the end of the working day in which the change occurred. This information is submitted under the standard electronic data submission protocol. The Register of Accounts is public and can be accessed via the NBS's web page.

1.3.5 The role of the NBS in the context of cash distribution

Under the Law on the National Bank of Serbia, the NBS has the exclusive right to issue banknotes and coins in the Republic of Serbia. The NBS decides on the placement, and withdrawal from circulation, of banknotes and coins.

The NBS provides banks with banknotes and coins. All costs of such procurement are borne by the banks. The Governor determines the manner of and the conditions for the withdrawal of worn-out banknotes and replacement of damaged banknotes and coins, the costs of which are borne by the NBS.

Under the Law on Payment Operations, the NBS manages cash flows, provides for the storage, safekeeping and distribution of cash, receives payments, makes disbursements, and carries out treasury- and vault-related tasks. Banks obtain cash from the NBS branches. A bank applies to the NBS for cash disbursement one day in advance. The application can also be made on the date of disbursement, by 15:00 at the latest, provided that the bank concerned has obtained the approval of the NBS for such disbursement. On the date of cash disbursement, the bank transfers the funds from its giro account to the NBS's account opened for that purpose by 15:00 at the latest.

Banks are required to process all cash and to set aside any worn-out, mutilated, out-of-circulation and unusable banknotes and coins. The processed money is then handed over to the NBS branches – either as surplus cash in circulation or as worn-out, mutilated, out-of-circulation and unusable banknotes and coins. Banks may deposit cash at the NBS branches every weekday, with a requirement that the authorised bank officer submit the order, ie the specification for payment of cash, to the branch officers by 16:00 at the latest.

A bank may cede its cash to another bank, provided that the other bank has previously transferred the equivalent of the ceded amount from its giro account to the giro account of the ceding bank.

1.4 Other relevant private and public sector institutions

1.4.1 Treasury Administration and Ministry of Finance

The Treasury Administration (TA) performs duties related to public payments, including maintenance of records and execution of transactions within the Consolidated Treasury Account (CTA) system. The consolidated account of the Republic Treasury and the consolidated accounts of local government treasuries make up the CTA, which is maintained at the NBS as a single account, through which the TA participates in the NBS's payment operations. In other words, the CTA is an integral account comprising the consolidated Republic Treasury and local government treasury accounts through which payments are effected between budget beneficiaries and compulsory social insurance beneficiaries, on the one hand, and entities not included in the CTA, on the other, and through which interbank settlements are performed.

The Minister of Finance stipulates the requirements and the procedure for the opening and cancellation of CTA subaccounts, the method and procedure for the internal audit of payment operations within the CTA, and other issues relevant to Treasury operations. The Ministry of Finance also submits bills regulating the domestic financial system to the National Assembly of the Republic of Serbia for enactment.

1.4.2 Association of Serbian Banks

The Association of Serbian Banks (ASB) is a professional trade association that was set up by banks and other financial organisations in 1958. The task of the ASB is to represent the common interests of its members vis-à-vis the competent public and other authorities and institutions. The ASB, inter alia, reviews current banking issues, monitors the enforcement of

laws and other regulations, and proposes and initiates amendments of regulations, cooperating with the institutions in charge of drafting those regulations. The ASB carries out research projects and submits proposals in connection with development of the banking system, enhancement of its organisation and operating technologies, and harmonisation with international standards and practices. The ASB also incorporates the Credit Bureau, an institution in charge of tracking the creditworthiness of retail bank clients. Banks can submit information on individuals to the Credit Bureau and use the Bureau's reports solely on the basis of an approval in writing from the person to whom such information relates.

In the context of payment systems, the activities of the ASB are focused on the affirmation, support and review of cashless payment modes, as well as on bank IT system standardisation, planning and development. The ASB organises counselling sessions dedicated to payment systems (BANK-INFO, etc). An IT Committee and a Committee on the Promotion of Payment Operations operate within ASB.

In September 2004, the NBS transferred the operations relating to the interbank clearing of cheques under retail current accounts to the ASB.

1.4.3 Securities Commission

The Securities Commission enforces the Law on the Market for Securities and Other Financial Instruments and performs other duties under that Law and other laws governing trading transactions involving securities dealt in regulated markets.³ The Commission enacts instruments implementing the law governing the securities market; organises, undertakes and supervises measures providing for the efficient functioning of the securities market and for investor protection; defines in detail the data disclosure requirements; sets the standards for the registration of stock exchange traders; establishes the eligibility criteria for the IT systems used for trading in securities by authorised participants in the securities market, by the CSRDC and by the stock exchange; and performs other duties specified in the law governing the securities market.

2. Payment instruments used in the non-banking sector

Consumers and businesses in Serbia may use an array of cash and non-cash payment instruments to make their payments. Non-cash payment instruments include: credit transfer, debit transfer, debit and credit cards, and cheques. Cash payment instruments are: the pay-in order and pay-off order.

The format and content of the credit transfer, debit transfer, pay-in order and pay-off order are defined by the NBS's Decision on the Format, Contents and Method of Use of Uniform Payment Operations Instruments. These instruments may be in writing, electronic or verbal.⁴ The mode of issuance of these payment orders (in writing, electronically or verbally) should

³ The Securities Commission has five members, including the Commission President, whose term of office is five years and who are appointed and relieved of their duties by the National Assembly of the Republic of Serbia, acting on proposals from the Government of Serbia. The following internal organisational units have been set up to perform the duties conferred on the Securities Commission: the Securities Distribution and Issuance Division, the Legal Affairs Division, the Division for the Licensing and Authorisation of Financial Market Participants, the Division for the Supervision and Analysis of Financial Market Participants, and the Development and International Cooperation Division.

⁴ Credit transfers, debit transfers, pay-in orders and pay-off orders produced in writing are rectangular in shape and their dimensions are uniform – 99 x 210 mm, or one third of the A4 paper format.

be specified in the Bank Account Opening and Maintenance Agreement concluded between the bank and the client concerned.

Where payment operations instruments are used for public revenue collection, their mode of use and the data to be entered thereon are defined by the NBS, acting on proposals from the MFIN.

2.1 Cash payments

Cash payments still account for a significant share of total payments, although a downward tendency has been observed. The NBS issues banknotes and coins and determines their denominations and key features. The NBS has issued six denominations of coins (1, 2, 5, 10 and 20 dinars and 50 paras (100 paras = 1 dinar) and eight denominations of banknotes (10, 20, 50, 100, 200, 500, 1,000 and 5,000 dinars). As described above, the NBS supplies banks with banknotes and coins.

Cash payment instruments are the pay-in order and pay-off order. Pay-in orders are used for cash payments in favour of accounts (payment of a day's takings, payment of liabilities in cash and other payments in favour of accounts), while pay-off orders entitle the presenter to draw cash from his/her account or to debit his/her account for cash disbursement to recipients who do not have bank accounts.

2.2 Cashless payments

Credit transfer and debit transfer

A majority of transactions in overall domestic payment operations are effected by credit transfer. Credit transfer is a payment transaction initiated by the debtor issuing the payment order to its bank, with the instruction to transfer the funds from its account to the creditor or to the creditor's account. In credit transfers, the recipient bank must execute the payment order if the remitter has sufficient cover on its account, except as otherwise agreed between the bank and the customer.

Debit transfer is a payment transaction initiated by the creditor, based on matured securities, bills of exchange or an authorisation given by the debtor to its bank and its creditor. In a debit transfer, the creditor instructs the debtor's bank to collect funds from the debtor's account. The debtor's bank must execute the payment order issued by the creditor only against presentation of the matured security, bill of exchange or authorisation given by the debtor to the creditor and empowering the latter to receive funds.

Credit transfer and debit transfer execution and banks' responsibilities

In an internal credit transfer (within the same bank), the payment is executed when the bank debits the account of the debtor with the amount stated in the payment order. In an interbank credit transfer, payment is effected to the creditor's bank upon interbank settlement. The creditor's bank shall be liable to the creditor for the amount stated in the payment order received and is obliged to credit such amount to the creditor's account without delay and at the latest on the next banking day following the settlement.

A debit transfer is deemed to be effected when the bank debits the debtor's account as per the instructions received from the creditor. Upon receipt of the funds, the creditor's bank must credit those funds to the creditor's account not later than on the first banking day following the date on which the settlement is completed.

A bank will execute a payment order only if it is properly filled out, authorised and authentic and if the identification of the destination bank and the recipient is correct. In a credit transfer, the bank is obliged to execute such an order if there is sufficient cover on the debtor's

account, except as otherwise agreed between the bank and the debtor. In a debit transfer, the debtor's bank will execute an order only after submission of the adequate authorisation.

When a bank receives a payment order, it is obliged to execute that order within the banking day on which it is received or on the value date, if stated in the payment order – depending on which date is later. When a bank refuses to execute a received payment order, it is obliged to immediately inform the remitter explaining the reasons for the refusal.

The Law on Payment Operations also contains provisions for liability for losses, liability for delayed execution of payment orders and obligations in the event of incorrect execution. Return of the funds concerned has priority over all other payments from the account from which the return of funds is to be made.

If the recipient does not have an account with the destination bank or if its account has been closed, the recipient bank is obliged to return the funds so received to the remitter's bank without delay, on the following banking day at the latest. The remitter's bank shall transfer the funds so received to the remitter's account without delay, on the following banking day at the latest.

A recipient bank is not held liable if it has executed a payment order according to the indicated account number without being aware of the fact that the number was incorrect. Recipient banks must act with due diligence and in good faith, in line with the general banking standards, to facilitate proper payment transactions to their clients, to observe confidentiality requirements and to act in the remitter's best interest. The client is also obliged to act with due diligence in order to prevent forgery, unauthorised issuance or modification of payment orders and to make sure that payment orders are clear and unambiguous. The issuer of the payment order may request to be paid interest by the bank which caused the delay.

Finally, the bank must ensure account confidentiality and provide information concerning an account only to the client unless otherwise required by law or on the basis of the client's direct authorisation.

Cancellation and withdrawal of payment orders

The remitter or a person authorised by the remitter of a payment order may cancel the payment order by submitting an authorised and authentic cancellation order to the bank concerned, at such time and by such means as allow for initiation of the cancellation procedure prior to the execution of the remitter's instructions contained in the payment order. Cancellation or withdrawal of a payment order is impossible once the payment transaction has been executed.

Structure of accounts used for payment operations

The relevant NBS Decision provides for a uniform structure of accounts used for payment operations – a structure compliant with the IBAN standard. The numeric account designation includes three separate parts, namely:

- fixed bank code (three characters)
- account number (13 characters)
- check digits (two characters)

BBB-PPPPPPPPPPPP-KK

The fixed bank code is the unique bank identification number in domestic payment operations, assigned individually to every bank by the National Bank of Serbia. The check digits are computed according to the international standard ISO 7064, MODULE 97. The

same standard governs the computation of check digits in other elements – credit/debit transaction reference numbers.

When used in electronic form the numeric account designation is presented solely as an 18 digit string, while written and printed documents may present the numeric designation in three segments separated by dashes; also, in the latter case, leading zeros in the second segment may be left out.

2.2.1 E-banking and internet banking

The use of paper-based orders is decreasing steadily, particularly for companies that effect large numbers of transactions every day; indeed, such companies were among the first to recognise the advantages of and embrace e-banking.

E-banking services enable clients, inter alia, to issue payment orders, receive updates concerning the balance and movements on their accounts, prepare orders that are not to be executed until a later date, make fixed-term deposits, apply for credits, exchange information with the officer maintaining their accounts, and state objections and complaints.⁵ Banks provide incentives for their clients to use e-banking services by offering up to 40% discounts on payment operations tariffs in relation to standard over-the-counter payment operations.

At present, 34 banks offer e-banking services. Banks usually install the e-banking application on the client's computer or work via the web-based access to the e-banking service (access to the bank's web server and generation of orders and enquiries on the internet, using a standard web browser). The first type of service is usually offered to companies, while access via web interface is for the most part intended for individuals. Out of the total number of legal entities, 13% execute their payment operations by means of e-banking. Fifteen per cent of orders and 29% of turnover are effected this way; for some banks, these figures are as high as 60% of turnover and 60% of all orders.

2.2.2 Cheques

The relevance of cheques as payment instruments is decreasing as the use of payment cards gains momentum. Cheques are used by natural persons and legal entities to receive cash payments debited to the issuer's account and to effect cashless payments.

The form, contents and manner of use of cheques are defined by banks, through an agreement at ASB level, in line with their needs and in compliance with the Law on Cheques. The said agreement covers four types of cheque: limited, certified, personal and business cheque. They are all standardised according to the Eurocheque model and all have a space for optical inscription, which facilitates cheque processing. However, only the limited cheque is used in practice, while the remaining three types are almost non-existent. Banks issue limited cheques to individuals who have current accounts. If the amount of a cheque does not exceed the ceiling agreed between the banks, the drawee bank guarantees its disbursement. Cheques are submitted for collection to the bank with which the cheque recipient has an account and the subsequent clearing is performed through the clearing system of the ASB, while the settlement of net positions is performed in the RTGS system of the NBS.

⁵ Identification and authorisation are based on digital certificates recorded on a mini-CD or smartcard. Some banks issue so-called "one-time passwords", generated on token devices.

2.2.3 Payment cards

Approximately 5.57 million cards are in use.⁶ Out of that number, 50% are national payment cards (DinaCard). During the first quarter of 2007, a total of 8.5 million transactions were effected via 50,312 outlets with POS terminals, for a total value of RSD 18,669 million. The number of transactions effected via ATMs in the same period was 7.7 million, totalling RSD 33,253 million in value. The total number of ATMs at the end of the first quarter of 2007 was 1,537.

With regard to the turnover generated by means of payment cards, the share of cash drawings exceeds that of payments at retail outlets. This can be attributed to the fact that cash still remains the favourite means of payment and that the public is very slow to get out of the habit of using it. Alongside the sharp increase in use of payment cards, penal provisions have been introduced in the Criminal Code of the Republic of Serbia relating to cases of payment card forgery and misuse.

Debit cards

The majority of the cards issued so far are debit cards: according to the data relating to the end of the first quarter of 2007, a total of 4.6 million of them have been activated. All debit cards are payment cards, ie they can be used to draw cash at ATMs and to pay for goods and services at POS terminals.

When drawing cash, the card user is required to enter the PIN, while retail outlets require either the signature of the card user on the slip or entry of the PIN, depending on the card brand. Payment cards are also used as means of identification for over-the-counter cash withdrawals and for the issuance of cheques. Banks often grant their clients an "authorised overdraft" in the amount of their average monthly income.

Credit cards

The use of credit cards experienced a period of expansion in 2005, when many banks began issuing credit DinaCards, which soon prevailed over the debit cards of the same brand. Until then, credit cards had for the most part been issued under the Visa and MasterCard brands or through cooperation with Diners Club Serbia. As a result, the total number of credit cards issued by the end of the first quarter of 2007 was 927,193, compared with 28,224 cards at the end of 2004. Thus, 80% of payment card turnover at banks issuing the credit DinaCard has been generated with those cards. The value of the average transaction effected with a DinaCard credit card is twice the value of the average transaction effected with the debit card of the same brand.

More than 98% of the cards issued so far have magnetic stripes, although several banks have begun issuing chip-based cards. Most POS terminals are also adjusted to accept magnetic stripe cards. For now, Visa Electron is the only chip-based card issued by banks, although several banks are planning to issue DinaCards as chip cards.⁷ In any case, it is reasonable to expect a gradual migration to chip or hybrid cards, and co-branding of domestic cards with international brands.

Banks offer different credit arrangements to their clients. Such arrangements usually involve monthly repayment of 1/3, 1/12 or 1/16 of the debt.

⁶ As at March 2007.

⁷ As at March 2006.

2.3 Recent developments

In addition to the development of e-banking and internet banking, a number of banks also offer m-banking services to their clients. However, the SMS channel is, for the time being, used only for transmitting information on a client's account balance or on all the transactions carried out from a client's account and general information (eg foreign exchange rates) but not for the issuance of payment orders.

The Belgrade parking utility company, in cooperation with both Serbian mobile operators, has enabled parking fee payments via mobile phones; the service includes notification of the remaining parking time. Parking services are billed on mobile phone bills or charged to the customer's prepaid account. DinaCard cardholders will soon be able to purchase prepaid top-ups for mobile phones via SMS message. The pilot of this new service is already under way at a few banks. At present, there is no card-based or network-based electronic money scheme in the Republic of Serbia. Single purpose prepaid cards are mainly used in the telephony industry and are all non-reloadable.

3. Interbank payment and settlement operations

3.1 General overview

The NBS owns and operates an RTGS system and a retail clearing system. The two logically separated systems are technically configured on a single platform. However, there is flexibility in the sense that they could be separated onto two separate platforms in case that were needed. In terms of their technology and profiles, both systems were designed to address relevant aspects of the CPSS Core Principles for Systemically Important Payment Systems, and therefore the FSAP⁸ mission for the Republic of Serbia in 2006 assessed the NBS RTGS system as fully compliant with all the Principles and the central bank's responsibilities.

The systems process and settle all interbank payment orders, namely: credit transfers, debit transfers, pay-in orders and pay-off orders. Net positions from cheque clearing, payment card clearing and the money leg of securities settlement are settled in the RTGS system.

A bank becomes a participant in the RTGS and clearing systems on the basis of an agreement concluded with the NBS, by means of which it accepts the operating rules for those systems. Every participating bank has one main account (giro account by type) and one "virtual" clearing account (used for reconciliation of net clearing positions – its balance at the beginning and at the end of the day being 0) with the NBS.

In 2006, the RTGS system processed a daily average of 252,744 orders and the clearing system 338,434 orders. The highest number of processed orders in a day recorded thus far is 582,226 for RTGS and 708,415 for clearing. The NBS RTGS and clearing systems are available for payments between 9:00 and 18:00 every weekday (unavailable on Saturdays and Sundays and on all public holidays that are officially not deemed to be weekdays).

⁸ Financial Sector Assessment Program.

Systems availability and capacity utilisation

The availability of the RTGS and clearing systems of the NBS for their participants was 99.71%, 99.91%, 99.96% and 99.88% in 2003, 2004, 2005, and 2006 respectively. The average system workload is 40%.

Network

Data exchange in the RTGS and clearing systems is by means of SWIFT-format electronic messaging via the NBS's private network or through the SWIFT network – the choice of the network being individual and guided by the respective business policy of each participant in the system. During the initial months of the system's operation, only one bank chose to use the SWIFT network; however, even that bank soon switched to the NBS's WAN. Their having the same format also means that the SWIFT network can serve as backup for the NBS's WAN and vice versa.

The NBS's WAN covers the whole territory of Serbia. Transmission routes belong to the national telecommunications provider. There are four network nodes in Serbia offering different access technologies (frame relay, ISDN, leased line and dial-in). Commercial banks access the NBS's network through the nearest network node. Redundancy of access is achieved through the use of a minimum of two different types of access. The NBS's WAN has redundant transmission routes. The network uses the TCP/IP communication protocol. Protection is implemented in the communication nodes and at the payment operations server's point of access to the NBS's WAN. Payment operations data are encrypted and then conveyed through the network.

The NBS's RTGS and clearing systems infrastructure serves as the platform for the NBS's open market operations.

3.2 Systems for settlement of large-value payments

The only system for settlement of large-value payments is the RTGS system of the NBS, which is the system dealt with in this section.

3.2.1 System participants

The participants in the RTGS system are: the NBS; banks licensed by the NBS and registered in the relevant Register maintained by a competent authority (36 in total); the TA; the CSRDCH; and the ASB.

In order to be included in the RTGS system, a potential participant must file a connection application with the NBS. In accordance with the Operating Rules for Real-Time Gross Settlement, candidate participants are, in addition, required to report the bank identification code (BIC) they will be using in the system, to comply with the technical requirements and standards for connecting to the RTGS system, to notify the names of the officers in charge of liaison with the NBS in connection with these operations, and, finally, to conclude an agreement with the NBS whereby they accept the Operating Rules.

For settlement in the RTGS system, funds on accounts in RTGS are used (giro accounts in the case of banks; CTA in the case of the TA; or settlement accounts, on which the opening and closing balance during the day is 0, in the case of the CSRDCH and the ASB). The NBS's National Payment Card Centre (NPCC) maintains separate interim accounts for the settlement of DinaCard, Visa, MasterCard and YubaCard payment cards in the RTGS system.

3.2.2 Safeguards and responsibilities

Credit and liquidity risk management

Payments in both the RTGS and the clearing system are settled from funds held on accounts maintained with the central bank. The credit and liquidity risk management facilities presented in this section are available for both systems.⁹

In order to maintain their daily liquidity, banks may use their mandatory reserve funds (held on their giro account). In addition, the NBS may approve liquidity credits (lending facilities) to banks on the basis of pledged securities, against a specific percentage of the nominal value of pledged short-term NBS securities and/or pledged short-term and long-term dinar and foreign currency securities issued by the Republic of Serbia.

These credit facilities are used for both intraday and overnight funding needs. Any credit used and repaid by a bank during the same day is interest-free. These liquidity facilities are available for all banks, and for all types of payment orders executed and settled in the systems.

Even though there is no institutionalised money market in Serbia, banks trade in giro money on a bilateral basis in order to overcome their liquidity problems. Moreover, the system has a gridlock resolution capability, which can be initiated by the system operator if necessary.

Operational controls

When executing settlements, the system participants are required to apply safeguards relating to, in particular: staff involved in payment operations; operations control; processing of data related to the operations of the RTGS system; and physical control of access to computer resources connected to the NBS.

The participants are required to appoint an officer in charge of safety and protection of communication with the RTGS system – the “data protection administrator”, whose tasks include: configuration and administration of hardware and software protection systems enabling safe communication with the RTGS; execution of payment operations in accordance with the relevant decision governing electronic payment operations; and submission of monthly reports in writing to the NBS on the application of safeguards and on cooperation with the RTGS system.

The participants in the RTGS system are responsible for: the veracity, encoding and contents of sent messages; the timeliness of messaging to the RTGS system; and ensuring that such messages are sent and received by properly authorised officers.

The authenticity of electronic messages and the accuracy of their transmission through the NBS’s network are verified by means of public key technology. The NBS certifies the public keys, and the participants generate their public and private keys using software provided by the NBS. Keys must be changed at least once every six months. The authenticity and accuracy of electronic message transfer through the SWIFT network are ensured by SWIFT. Banks and their clients conclude agreements which regulate the method of and conditions for the exchange of electronic messages. This is governed by two regulations: the Law on Electronic Signature and the NBS Decision on the Electronic Mode of Carrying out Payment Operations.

⁹ There is the additional facility of the “limit” in the clearing system (see Section 3.3.1.3).

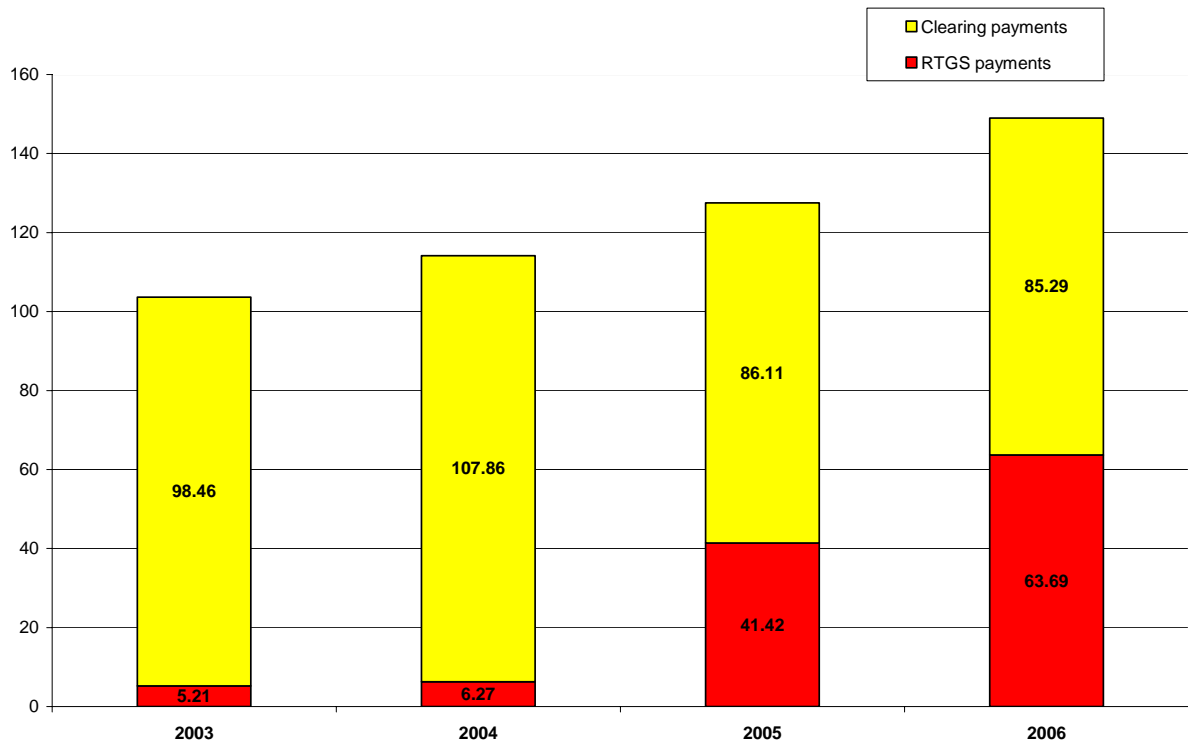
3.2.3 System transactions

Credit transfers, debit transfers, pay-in orders and pay-off orders may be executed in the RTGS system. Payment orders equalling or in excess of RSD 200,000 must be executed in this system, in accordance with its Operating Rules. In other words, transactions equalling or exceeding RSD 200,000, urgent transactions and transactions where the participants draw cash from the NBS's treasury must always be executed in the RTGS system.

The graph below depicts the constant growth of payments processed in both NBS systems since their launch.

Number of payments in the NBS RTGS and clearing systems

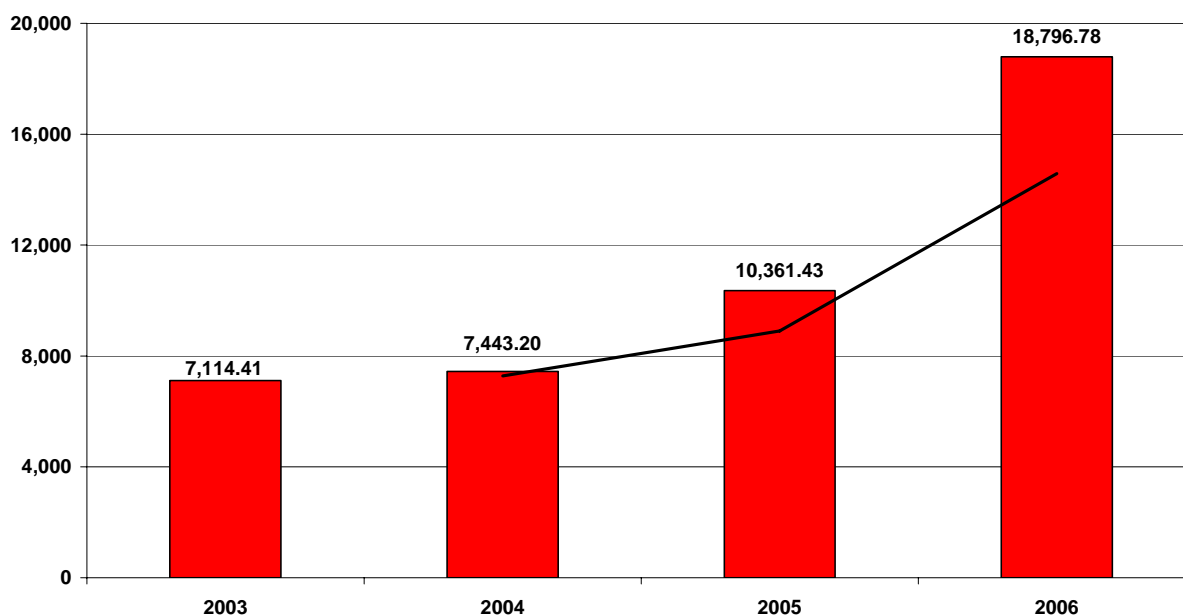
2003–06, in RSD millions



The following graph shows the rise in the value of payments processed in both NBS systems.

Interbank payment transactions processed in the NBS RTGS and clearing systems

2003–06, in RSD billions



Financial messages

Messages used for execution of payments in the RTGS system are SWIFT messages: MT103 (bank client to bank client), MT202 (participant to participant) and MT102 (small-value payments in RTGS).

Priorities

In the RTGS system, payment messages are assigned priority tags between 1 and 99, where 1 indicates the highest and 99 the lowest priority level. Priorities between 1 and 10 are reserved for transactions executed by the NBS, while other participants assign priority tags from 11 to 99, as appropriate for their needs.

Transactions are processed and executed immediately upon their receipt in the RTGS system, with the balance on the respective participant's account as the ceiling. If there is no cover on the participant's account, transactions with priority levels between 1 and 49 are put in the waiting queue, to be executed by the end of the accounting day once the funds have been provided according to their priority level and according to their sending time, while transactions with priority levels between 50 and 99 are returned to the remitter. The remitter concerned may recall a payment message in the waiting queue by the end of the accounting day or alter its priority level.

Settlement finality

The Operating Rules of the NBS RTGS system state that, immediately after the execution of a transaction, the system notifies the remitter of the settlement, upon which the settlement is deemed to be final. Where transactions have been sent but cannot be executed during the current accounting day due to their non-compliance with the applicable requirements, the RTGS system notifies the remitter of the fact that its transaction has been refused, upon which the refusal is deemed to be final.

Information on account movements and balances

The participants in the RTGS and clearing systems have multiple options for accessing information concerning the balance on their accounts.

The system notifies the participants in the settlement immediately after the execution of a transaction. If transactions have been sent but cannot be executed due to their non-compliance with the applicable requirements, the system notifies the remitter of the fact that its transaction has been refused.

At the end of every working day, statements of account are automatically sent to the participants. A participant may require information on its account balance or an early statement of account at any time during a working day. Furthermore, the banks have the option of web monitoring of their account balance.

Queues

While the system is equipped with an optimisation mechanism for dealing with gridlock situations, queues in the NBS RTGS and clearing systems are not transparent. Banks tend to use their internal queues.

3.2.4 Disconnection from the system

The NBS will permanently exclude a bank from both systems if its operating licence is withdrawn or if the conditions are met for its account to be closed (by virtue of a law or other regulation; due to bankruptcy or liquidation; or due to status changes that have occurred).

A warning and/or temporary suspension from the systems will occur if the participant has been illiquid over a longer period of time during the accounting day or if a participant fails to observe the Operating Rules. The exclusion will last until the reasons for suspension no longer exist. The NBS is entitled to undertake the same measures where a participant fails to abide by the agreement on participation in the RTGS system concluded with the NBS, or if it is found that a participant is causing technical problems in the operation of the system.

When a participant has been suspended from the systems several times in the course of a year, the NBS may choose to exclude it permanently from the systems.

No participant has so far been disconnected from the RTGS of the NBS for causing technical problems, for non-observance of the Operating Rules or for non-compliance with the agreements on participation in the system concluded with the NBS.

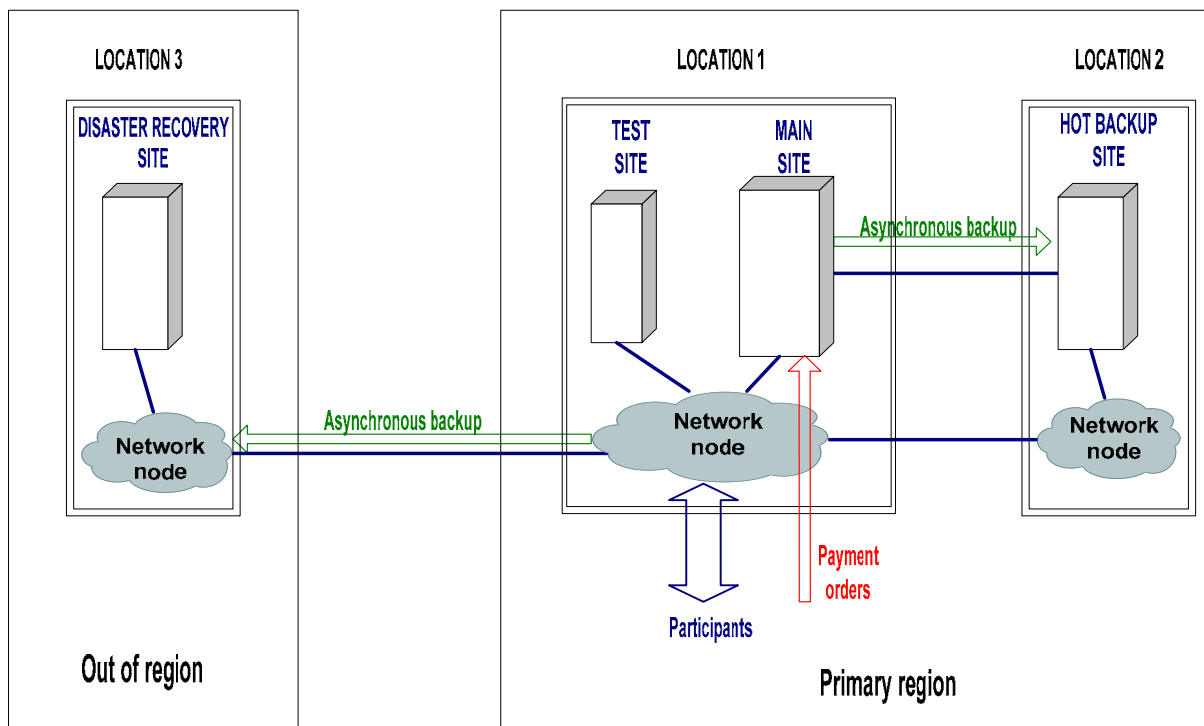
3.2.5 System architecture

The RTGS and clearing systems of the NBS are architecturally based on four sites:

1. Production (main) site.
2. Hot backup site.
3. Disaster recovery site (at a remote location).
4. Test site.

Each individual site can function autonomously and is capable of providing all necessary business services to its users. Replication between the sites is asynchronous.

This is the functional architecture on which the NBS's business continuity plan for the payment system is based. The plan defines procedures which, together with the implemented technologies, ensure continued availability of critical operations or their rapid recovery in the event of disruptions that disable parts of the information infrastructure or the entire computer centre (extraordinary events such as natural disasters).



3.2.6 Daily schedule of the RTGS system

Table 1
Daily schedule of the RTGS system

Activity	Timing
Opening	08:30–09:00
Exchange of payment messages	09:00–18:00
Exchange of payment messages for next day	17:00-18:00
Recall of unexecuted payment messages	18:00–18:05
Issuance of statements of account	18:05–18:30
Archiving	18:30–21:00
Closing	21:00

3.2.7 New service – MT102 in the RTGS system

Since January 2005, the NBS has offered participants a new service: execution of small-value clearing payments in the RTGS system, at the tariff applicable to clearing payments. This has enabled the banks with better liquidity positions to execute their payments through the RTGS system without waiting for the clearing cycles and at a lower tariff.

The service has proved a success and has become widely accepted by the participants. This is borne out by the fact that, during the first month of its use, the new service accounted for 7% of overall payments. Thereafter, an increasing number of banks gradually shifted to this model, so that, by December 2005, this form of payment accounted for 37.19% of the total

number of transactions. Of course, this situation affected the share of clearing payments in the total number of payments, which fell from 94.01% in 2004 to 61.37% in 2005.

Tariffs – RTGS system

Table 2 depicts the pricing structure of the RTGS system, including the new service for processing multiple small-value payments. The pricing structure for the RTGS system is designed to encourage participants to submit payment orders to the system earlier in the business day. In other words, the structure achieves a risk management objective in that it leads to an even distribution of payment orders during the business day. The same principle is applied in the pricing scheme for the NBS clearing system.

The one-off fee for initial connection to the system is RSD 300,000, while the reconnection fee is RSD 150,000. The monthly subscription for participation in the system is RSD 50,000.

Table 2
RTGS tariffs

Network and time	Charge per order
1. For payments executed through the NBS's network:	
08:00–14:00	RSD 25.00
14:00–16:30	RSD 60.00
16:30–17:30	RSD 120.00
2. For payments executed through the SWIFT network:	
08:00–14:00	RSD 35.00
14:00–16:30	RSD 70.00
16:30–17:30	RSD 130.00
3. For payments by MT102 message containing 10 or more orders through the NBS's network:	
08:00–11:00	RSD 3.00
11:00–13:30	RSD 3.50
13:30–17:30	RSD 4.50
4. For payments by MT102 message containing 10 or more orders through the SWIFT network:	
08:00–11:00	RSD 5.00
11:00–13:30	RSD 5.50
13:30–17:30	RSD 6.50
5. For orders produced on magnetic media (diskette, CD, etc):	
08:00–14:00	RSD 100.00
14:00–16:30	RSD 200.00
16:30–17:30	RSD 400.00
6. For orders submitted in writing:	
08:00–14:00	RSD 500.00
14:00–16:30	RSD 1,000.00
16:30–17:30	RSD 2,000.00

3.3 Systems for settlement of small-value payments

The clearing system of the NBS is used for the clearing of small-value credit transfers, debit transfers, pay-in orders and pay-off orders. The system for the clearing of cheques under individuals' current accounts, operated by the ASB, is the only clearing system for cheques in the country. The clearing of transactions with the domestic payment cards DinaCard and YubaCard is performed in the NBS NPCC, while the clearing of dinar transactions by international payment cards is performed in the respective international centres. Net positions are settled in the NBS RTGS system.

3.3.1 The NBS's clearing system

The NBS regulates clearing operations through its Decision on Settlement and Clearing and on the Functioning of Settlement Accounts Opened with the NBS and through its Operating Rules for Clearing. The payments processed in the clearing system are small-value payments, ie orders not exceeding RSD 200,000, and they are packed into SWIFT messages of the MT102 format.

3.3.1.1 System participants

The participants in the NBS's clearing system are: the NBS; banks licensed by the NBS and registered in the relevant Register maintained by a competent authority (36 in total); and the TA.

In order to participate in the clearing system, a potential participant must file an application for connection to the system. For the NBS to approve an application, the participant concerned must: be a participant in the RTGS system; report the bank identification code (BIC) it uses in the RTGS system; comply with the technical requirements and standards for connection to the clearing system; provide authorisation for debiting multilateral net settlement positions to its account in the RTGS system; and, finally, conclude an Agreement on Participation in the Clearing System with the NBS.

3.3.1.2 Safeguards and responsibilities

Limit – credit risk prevention

The NBS's clearing system incorporates a limit technology as its key credit risk prevention mechanism. Before the commencement of a clearing cycle, the NBS approves for every participant a limit for its negative multilateral net settlement position and reserves a corresponding amount by debiting that participant's funds in the RTGS system. The participants estimate their limit levels on the basis of cash flow projections, experience, etc. The NBS approves an application for limit setting only if there is at least an amount identical to the limit concerned on the participant's account at the time of application. A participant may not use the funds reserved as the limit to effect payments in the RTGS system. Sent messages are recorded in the settlement account used for clearing only if the negative net position does not exceed the authorised limit. Participants may apply for higher or lower limits, according to their needs. The NBS approves a change of limit if such action is possible on the basis of the balance of account of the RTGS system participant concerned and on the basis of its negative net position at the time of application.

In addition, the same overnight and intraday facilities are available as for the RTGS system (see Section 3.2.2) At the end of the final clearing cycle during a working day, the unused funds that had been reserved for the authorised limit are free for use in the RTGS system.

Operational controls

The operational safeguards and responsibilities defined for the RTGS system also apply to the clearing system (see Section 3.2.2).

3.3.1.3 Receipt of orders and procedure for execution of payments in the clearing system

Communication in the clearing system is established through messages, which can either be sent individually for every payment or collectively for a group of payments.

A valid message is processed immediately upon its receipt in the clearing system. Messages that cannot be processed for any reason are returned to the sender. A message is deemed to be valid if it has the proper SWIFT format and is sent and received consistent with relevant NBS Decision(s) and the daily clearing schedule. Processing of valid messages includes: checking of the payment order execution date; checking of the amount stated in the payment order; checking of the participation status of the bank indicated in the payment order; and status checking of the participant's settlement accounts for clearing indicated in the payment order.

Valid messages that are in subsequent processing found to be compliant with clearing requirements are posted to the participants' settlement accounts for clearing only if the negative net position does not exceed the authorised limit. After processing, the clearing system sends a receipt confirmation to the sender. If the negative net position exceeds the authorised limit, valid messages that comply with clearing requirements are put in a waiting queue, to be executed by the end of the accounting day once the funds have been provided according to the sequence of their receipt. Where sent messages are accepted as valid, but are in subsequent processing found to contain payment instructions non-compliant with clearing requirements, the clearing system immediately sends a message to the participant concerned informing it of the fact that its message has been rejected.

Upon expiration of the message receiving hours, net balances on the participants' settlement accounts are determined and, on that basis, orders are issued for execution of multilateral net positions in the RTGS system. Execution of net positions in the clearing system is provided for from the funds reserved as the authorised limit.

Complaints related to clearing transactions are taken into consideration only if received not later than on the first working day following the processing date.

Information on account movements and balances

After every clearing cycle, all individual participants receive a report on executed transactions and all individual payment messages sent to them by other participants. At the end of every working day, statements of account are automatically sent to the participants.

Settlement finality

After every clearing cycle, when the participant receives a report on all executed transactions and all individual payment messages sent to it by other participants, the settlement is deemed to be final. This is valid for all payment orders processed in the system, including debit transfers.

3.3.1.4 Disconnection from clearing

The NBS may suspend or permanently disconnect a clearing participant from the system in any of the following cases:

- if it finds that a participant no longer complies with any one of the requirements for participation in the clearing system;
- if it finds that a participant has failed to observe the Operating Rules for Clearing;
- if it finds that a participant has failed to abide by the Agreement on Participation in the Clearing System concluded with the NBS; or
- if it finds that a participant is causing technical problems in the operations of the clearing system.

In the first scenario the NBS will permanently exclude the participant from the system, while in the remaining cases the participant will be warned and, if the warning goes unheeded, be ultimately suspended from the system. If a participant continues to perpetrate violations even after several suspensions, the NBS may permanently disconnect that participant from the clearing system. When notifying a participant of its disconnection from the system, the NBS must indicate the reasons for such action and the measures to be imposed and must instruct the participant on the requirements for reconnection.

No participant has so far been disconnected from the clearing system for causing technical problems, for non-observance of the Operating Rules or for non-compliance with the Agreement on Participation in the Clearing System concluded with the NBS.

3.3.1.5 System architecture

See Section 3.2.5.

3.3.1.6 Daily schedule of the clearing system

Table 3
Daily schedule of the clearing system

Activity	Timing
Opening	08:30–09:00
Exchange of payment orders for first cycle	09:00–11:00
Clearing (first cycle)	11:00–11:30
Exchange of payment orders for second cycle	11:30–13:30
Clearing (second cycle)	13:30–14:00
Exchange of payment orders for third (final) cycle	14:00–16:00
Standby for third cycle	16:00–16:15
Clearing (third cycle)	16:15–16:30
Exchange of clearing orders for next day	16:30–18:00
Recall of uncleared orders	18:00–18:05
Dispatch of statements to banks	18:05–18:30
Completion of filing	18:30–21:00
Close of business day	21:00

3.3.1.7 Tariffs – clearing system

As for the RTGS system, the pricing scheme for the clearing system is designed to encourage participants to submit payment orders earlier during the business day (risk management angle).

Table 4

Tariffs – clearing system

Network and time	Charge per order
1. For orders issued through the NBS's network:	
Settled in first cycle	RSD 3.00
Settled in second cycle	RSD 3.50
Settled in third cycle	RSD 4.50
2. For orders issued through the SWIFT network:	
Settled in first cycle	RSD 5.00
Settled in second cycle	RSD 5.50
Settled in third cycle	RSD 6.50

3.3.2 Cheque clearing

As described above, the ASB performs the clearing of cheques under individuals' current accounts. The NBS opens and maintains a settlement account for cheque clearing by the ASB.

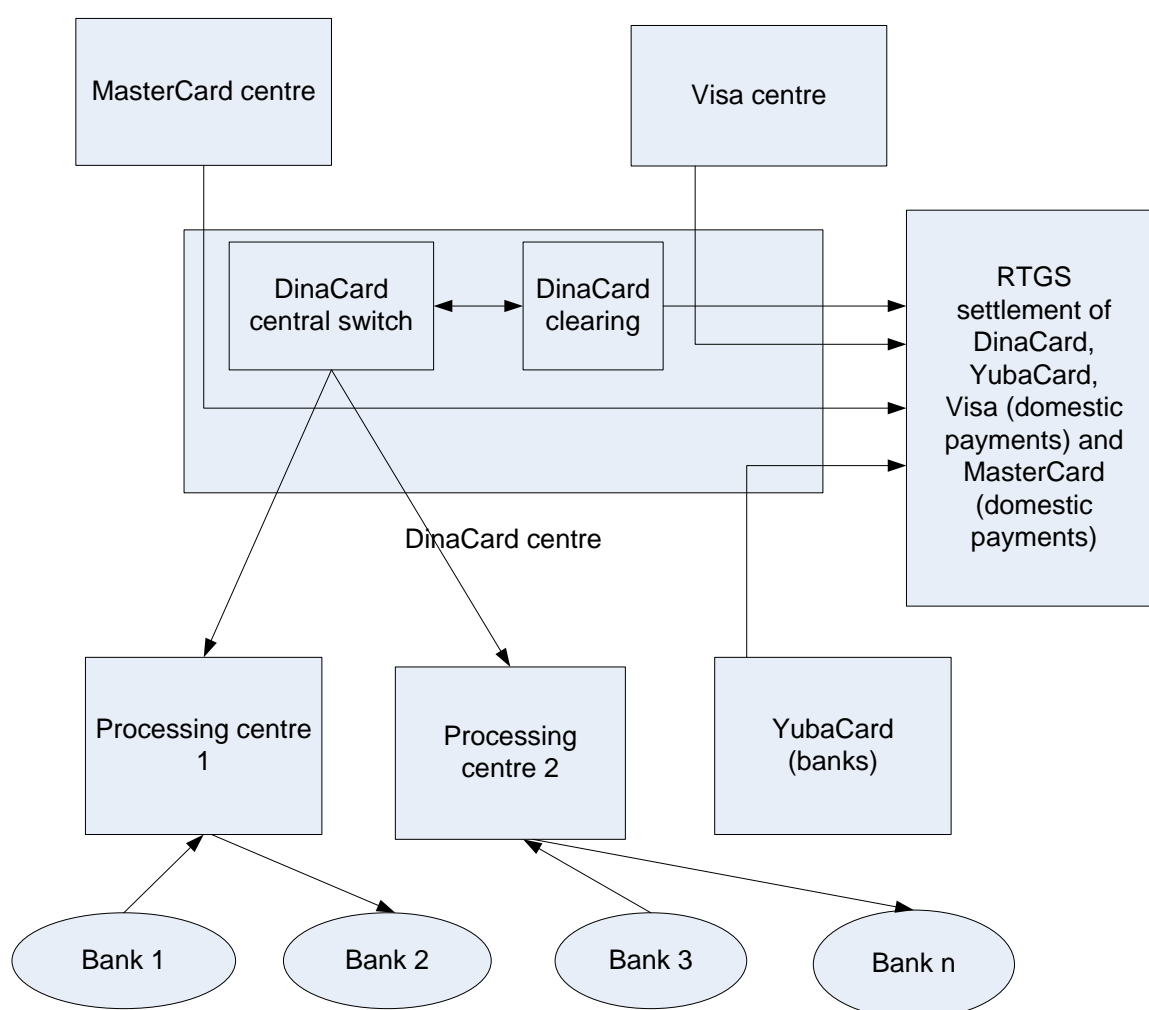
The participants in the cheque clearing system daily submit to the ASB their receivable for cheques under individuals' current accounts. Upon receipt of these data, the ASB calculates the multilateral net amounts during the same accounting day and, on the basis of those amounts, credits and debits the RTGS system accounts of participants in the cheque clearing system by sending relevant orders (message MT202).

The ASB informs all system participants of the cheque clearing operations it has executed, ie of all credits and debits to their accounts in the RTGS system under the calculated net position.

3.3.3 Payment card clearing and settlement

As depicted below, the NBS performs the clearing and settlement for the domestic payment cards DinaCard and YubaCard. Dinar Visa and MasterCard payment clearing positions are settled in the NBS's RTGS system.

Payment card settlement



4. Securities settlement system

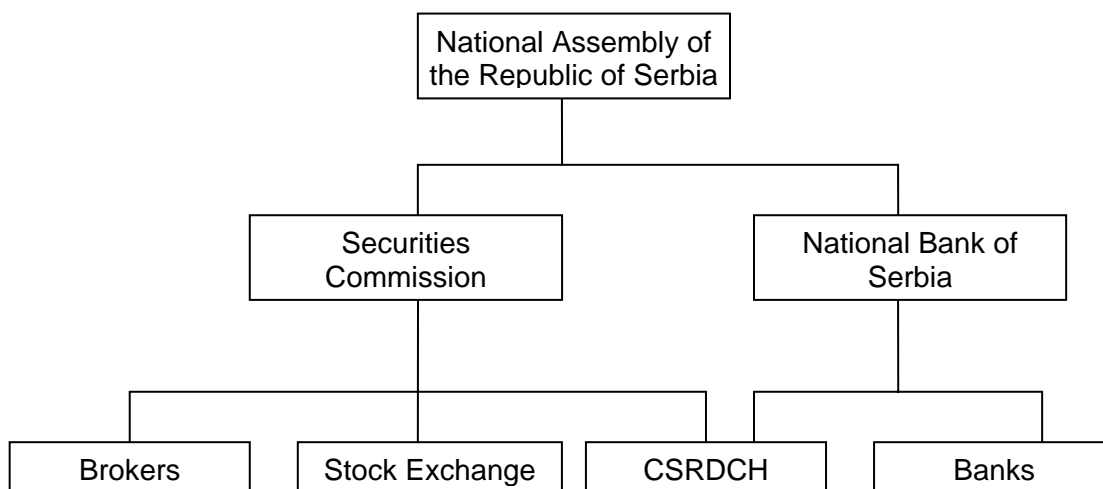
4.1 Trading

4.1.1 Institutional framework

Over recent years, the Serbian capital market has experienced tremendous growth. The precondition for this growth was the numerous reforms in the financial sector following the political changes in 2000. The reorganisation of existing and establishment of new financial institutions and intermediaries as well as the creation of a completely new legal framework for the financial sector were fundamental factors behind the increase in economic growth. The Serbian financial sector has experienced tremendous changes during the last few years, which have resulted, in particular, in a rise in foreign investments and overall financial activity. The new developments have been reflected in the securities market, which has also grown significantly in the last few years.

The institutional framework for the securities market is governed by the Law on the Market for Securities and Other Financial Instruments. The Law establishes and defines the responsibilities of the main institutions concerned, such as the Securities Commission, the Stock Exchange, the CSRDCH and brokers, and defines the role of the NBS in this area.

The chart below depicts the interrelationships of the different entities involved in the securities market.



4.1.1.1 Securities Commission

Pursuant to the Law, the Securities Commission performs the following duties: authorises broker-dealers and supervises the business operations of broker-dealers, stock exchanges, management companies, investment funds, the CSRDCH, chartered banks, custody banks, issuers of securities, investors in securities and other entities insofar as these operate in the securities market; specifies the contents of information to be submitted to the Commission and disclosed publicly; defines the criteria to be met by the information system used by authorised securities traders, by the CSRDCH and by stock exchanges; and files charges with the competent authorities against authorised securities traders, the CSRDCH and stock exchanges where criminal offences, economic infractions or infringements are uncovered in the course of supervisory activities, etc.

The Securities Commission may institute and participate in judicial proceedings to protect the interests of investors and other persons/entities where it finds that a specific right or interest based on a specific right of those persons/entities has been violated in connection with the trading of securities and other financial instruments.

4.1.1.2 Belgrade Stock Exchange

The Belgrade Stock Exchange was originally established in 1894. At that time, the Stock Exchange was a key stakeholder in the economic system. It organised trading in securities, commodities and foreign currency with other stock exchanges in the Danube region. It also created the Danube Agreement on Forward Trading in Cereals. The original Belgrade Stock Exchange held its last session on 4 April 1941 and was officially wound up in the early 1950s. It resumed operations in 1989, when it was renamed the Yugoslav Capital Market. The name “Belgrade Stock Exchange” was restored in 1992.

The operations of stock exchanges are governed by the Law on the Market for Securities and Other Financial Instruments of 2006, pursuant to which the Belgrade Stock Exchange adopted its general instruments, as approved by the Securities Commission. The Commission exercises full supervisory authority over the operations of the Stock Exchange, ie it has access to instruments and business records and statements of account and may request other information concerning specific issues relevant to the operations of the Stock Exchange.

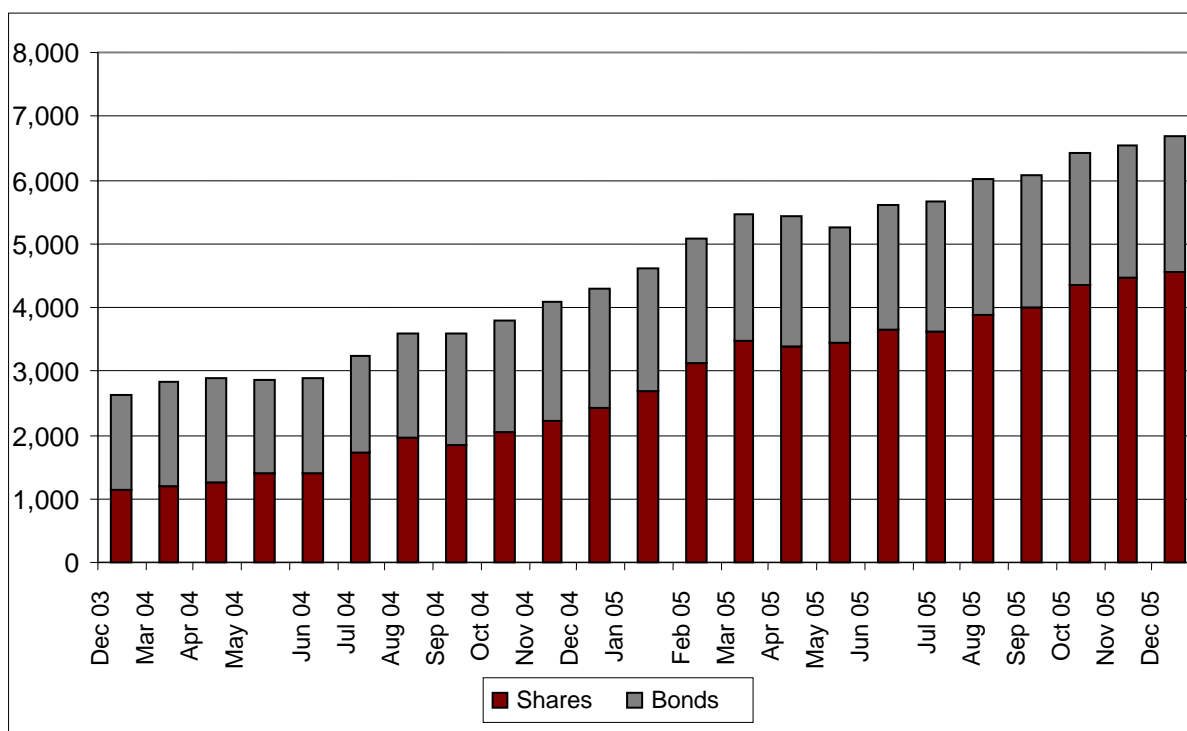
The bulk of trading on the Belgrade Stock Exchange is in shares, government bonds of the Republic of Serbia and short-term corporate debt securities. Shares are traded according to the prevailing market price method, the continuous trading method and the minimum price method. Trading transactions are executed in the BELEX electronic service. BELEXinfo is a Stock Exchange service that enables real-time distribution of trading information to all participants via the internet. The Stock Exchange also offers an SMS messaging service for trading information. DataFeed is a service designed for professional users who wish to maintain their own databases (Stock Exchange members, press agencies, media companies, etc). In 2006, the Stock Exchange began implementing the FIX protocol for the exchange of trading information.

As of 31 December 2005, 887 shares of various companies and banks were listed on the Belgrade Stock Exchange. The total turnover of the Belgrade Stock Exchange in 2005 was RSD 48.4 billion, with a total of 173,485 transactions. Government bonds of the Republic of Serbia accounted for RSD 9.2 billion (19.01%) of turnover and 46,822 (26.99%) transactions, while trading in shares accounted for RSD 39.2 billion (80.99%) of turnover and 126,663 (73.01%) transactions.

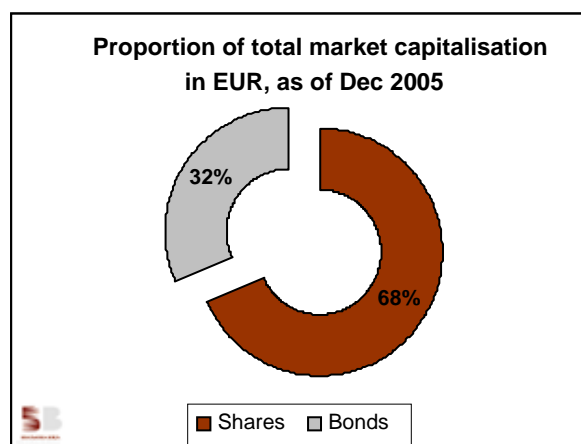
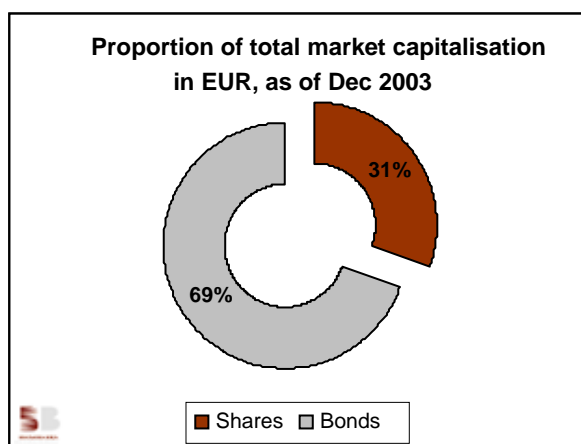
That the Belgrade Stock Exchange is a “growing market” can be seen from the data on total market capitalisation in the period December 2003–December 2005 (see graph below).

Market capitalisation of the Belgrade Stock Exchange

In millions of euros



The total market capitalisation of the Belgrade Stock Exchange, expressed in euros, in the space of two years grew by 265%, largely due to absolute growth of more than 303% in the market capitalisation of shares. The panels below depict the proportion of shares and bonds in market capitalisation.



4.1.1.3 Central Securities Registry, Depository and Clearing House (CSRDC)

The CSRDC maintains a register of all securities issued in the territory of Serbia and performs the clearing and balancing of liabilities and accounts receivable, whether in the form of securities or funds, arising from the securities trading process, ie it transfers the title to shares at the time of payment.

The CSRDC performs the following duties:

- Maintenance of the Securities Registry.
- Maintenance of records of securities on issuers' accounts.
- Management and recording of the securities accounts of CSRDC members and securities owners.
- Recording of third-party rights to securities.
- Safekeeping of materialised securities.
- Maintenance of the money accounts of chartered bank and bank members of the CSRDC.
- Posting of materialised securities in dematerialised form.
- Clearing and balancing of liabilities and accounts receivable expressed in securities and money arising from concluded securities transactions and determining of the liabilities and accounts receivable of CSRDC members and their clients upon the settlement of their mutual liabilities and claims, within the time limit specified by the Operating Rules of the CSRDC.
- Other securities-related tasks, including services related to cooperative actions, eg payment of dividends, issuance of shareholders' books and publication of notices for annual shareholders' meetings, takeover offers and representation statements.

The CSRDC is a joint stock company in which the share of state-owned capital cannot be under 51%. At present, the state is the 100% owner of the CSRDC. The Securities Commission approves and supervises the rules and procedures according to which the CSRDC operates. A special agreement between the CSRDC and the Belgrade Stock Exchange regulates the procedure and the responsibilities concerning the flow of information between these two institutions.

4.1.1.4 Financial intermediaries in the securities market

Institutions authorised to operate in the Serbian securities market include banks, custody banks and broker-dealers. These institutions as well as the state, the NBS, stock exchanges,

management companies and foreign legal entities in charge of securities clearing and balancing may be members of the CSRDCH. Members may open accounts for their clients – legal entities and natural persons. At present, the CSRDCH has 100 members.

4.1.1.5 The role of the National Bank of Serbia

The Law on the Market for Securities and Other Financial Instruments authorises the NBS to control the legality of the operations of the CSRDCH and its members insofar as those operations are related to the execution of payment operations through money accounts. The NBS passes regulations governing the mode of execution of payment operations through money accounts.

Monetary policy and securities settlement

Open market operations are an indirect monetary policy instrument, based on securities sale and purchase transactions by the central bank for the purpose of regulating, or fine-tuning, the liquidity of the banking system. Apart from regulating the banking system's liquidity level, open market operations also influence the level and structure of interest rates in the money market. The NBS implements open market operations by purchasing and selling the following:

- NBS bills (short-term securities).
- Short-term and long-term dinar and foreign currency securities issued by the Republic of Serbia.

Transactions can be either permanent (without the obligation to repurchase or resell) or repurchase transactions.

Since October 2003, auction trading of securities between the NBS and banks has taken place electronically, through the exchange of in-house formatted electronic messages compliant with the SWIFT standard via the auction platform – the NBS's electronic trading system (SET-NBS) based on the technological infrastructure of the RTGS system. The implementation of the electronic trading system operated by the NBS raised the level of interest among banks for investments in the securities used by the NBS in open market operations compared to the earlier period, when the NBS organised auction sales of its bills on the Belgrade Stock Exchange. Auctions can be fixed rate auctions (where securities are purchased and sold at fixed, predetermined interest rates, notified to the participants in advance by the NBS) or variable rate auctions (where securities are purchased and sold at interest rates set on the basis of supply and demand by the participants in sale and purchase transactions).

Clearing and balancing of liabilities and accounts receivable expressed in securities and money, arising from closed securities sale and purchase transactions, is performed by the Central Securities Registry – according to the DVP model.

4.2 Settlement

4.2.1 Main characteristics

The Law on the Market for Securities and Other Financial Instruments provides for the dematerialisation of securities in the form of electronic data on securities entered in the accounts of their respective owners. The securities market is fully dematerialised. The CSRDCH is also a registry of all securities issued in the territory of Serbia. Securities are entered in the CSRDCH at the level of individual investors, through CSRDCH members.

In its operations, the CSRDCH electronically exchanges data with all its members and with the Belgrade Stock Exchange. Thus a key requirement for admission to membership in the CSRDCH is electronic connectivity with the CSRDCH. The direct participants, such as

brokers, banks, custody banks, the Republic of Serbia and the NBS, have direct online access to the CSRDCH system. All transactions executed on the Belgrade Stock Exchange are balanced through the CSRDCH.

Clearing and settlement of obligations and claims is performed on the basis of rolling settlement. Balancing instructions are issued directly by the CSRDCH member.

4.2.2 Accounts with the CSRDCH

There are two types of CSRDCH member:

- clearing members, who can balance DVP, DVD and FOP transactions; and
- non-clearing members, who can balance FOP transactions. Non-clearing members must conclude a money transaction balancing agreement with a clearing member.

The following types of securities accounts are opened and maintained with the CSRDCH:

- Securities accounts of CSRDCH members.
- Securities deposit accounts.
- Issuance accounts.

Within the securities accounts, the following subaccounts are maintained:

- Owners' securities accounts.
- Management accounts.
- Cumulative custody accounts and other accounts.

The money accounts are recorded at the CSRDCH:

- Money accounts of Central Securities Registry members.
- Guarantee Fund accounts of CSRDCH members.

The CSRDCH maintains securities accounts at the client level and records money accounts at the level of CSRDCH members. Money accounts are opened and maintained by the NBS.

Credit and liquidity risk control measures

The settlement system has been designed in line with the CPSS-IOSCO Recommendations for Securities Settlement Systems.

The CSRDCH uses the following guarantee system:

- Individual collateral.
- Collective pecuniary Guarantee Fund.

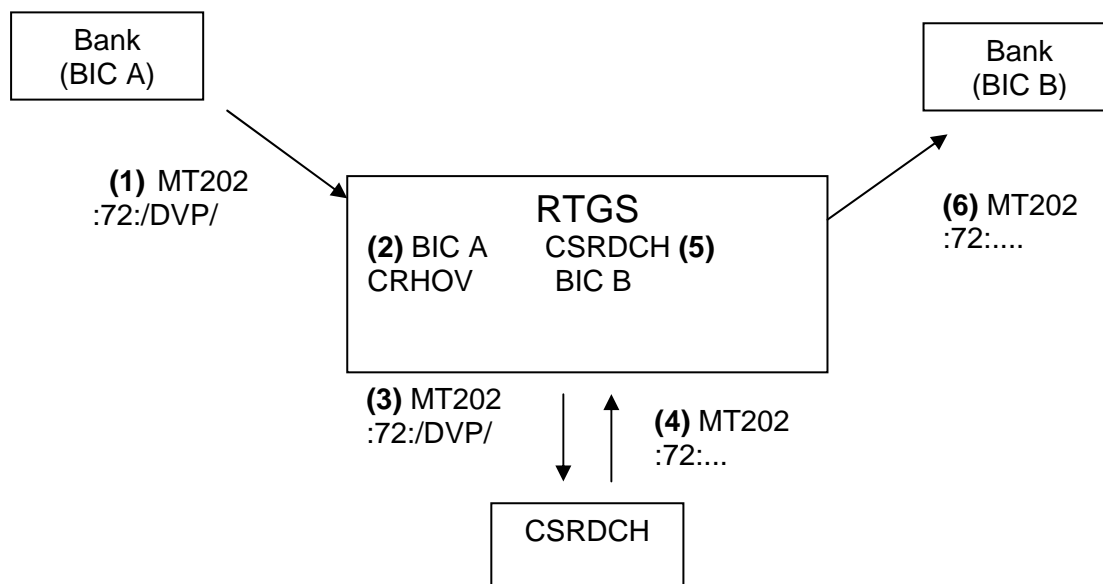
Every member, whether a clearing or a non-clearing member (excluding the NBS and the Republic of Serbia), must deposit EUR 40,000 in the Guarantee Fund in case the balance on its account is insufficient to meet its liabilities when balancing begins.

4.2.3 Settlement procedures for stock exchange transactions and DVP

At the end of every weekday, the Belgrade Stock Exchange notifies the CSRDCH of paired trading transactions by means of electronic messages. The balancing date is between T+0 and T+3 depending on the request of participants in the trade. Settlement procedures for each of the four possibilities are defined in detail by the CSRDCH Operating Rules. Transactions of dinar-denominated bonds and bills are settled T+1 except when the parties involved request same day settlement.

In order to execute a settlement, based on the DVP principle, the CSRDCH participates in the RTGS system via settlement accounts. The CSRDCH settles the securities leg of a transaction only after receiving the relevant message from the RTGS system informing it that the funds received from the buyer's bank are on the CSRDCH settlement account in the RTGS system.

The financial messages used for this purpose are of the MT202 type, and their flow among the institutions involved is shown below:



In the event of a shortage of funds, the amounts in the Guarantee Fund are used.

4.2.4 Over-the-counter market

The following are traded in the Serbian OTC market:

- Bills issued by the NBS.
- Securities issued by the Republic of Serbia.
- Other securities.

Balancing date instructions for OTC transactions are issued by the participants in the trade. Auctions organised by the Republic of Serbia and National Bank of Serbia OTC transactions are settled on a same day basis (T+0).

The NBS, with its open market operations, is a major player in the OTC market. The platform which the NBS uses for this purpose is SET-NBS, which is based on the NBS RTGS infrastructure. For details, see Section 4.1.1.5.

Statistical tables

Table 1
Basic statistical data¹

	2001	2002	2003	2004	2005
Population (thousands)	7,736	7,515	7,532.6	7,510.0	7,500.0
GDP (RSD billions)	783.9	1,020.1	1,171.6	1,431.3	1,750.0
GDP per capita (RSD)	104,472	136,015	156,614	191,784	235,191
Consumer price inflation (per cent, end of year)	91.8	19.5	11.7	10.1	16.5
Exchange rate (RSD/USD):					
<i>end of year</i>	67.6702	58.9848	54.6372	57.9355	72.2189
<i>average</i>	66.3647	64.3983	57.5854	58.3814	66.7138

¹ For all tables, data for Kosovo and Metohija are not available.

Table 2
Settlement media used by non-banks
(RSD millions, end of year)

	2001	2002	2003	2004	2005
Notes and coin in circulation outside banks	25,324	43,450	42,979	45,165	53,603
Value of transferable deposits	32,967	50,096	56,565	66,070	91,234
Narrow money supply (M1)	58,233	93,815	99,544	111,235	144,884
<i>Memo:</i>					
Transferable deposits in foreign currencies	22,966	31,699	45,696	50,071	67,854
Outstanding value on e-money storages	nap	nap	nap	nap	nap
<i>on card-based products</i>	nap	nap	nap	nap	nap
<i>on software and network-based products</i>	nap	nap	nap	nap	nap

Table 3
Settlement media used by banks

(RSD millions, average of last reserve maintenance period)

	2001	2002	2003	2004	2005
Transferable balances held at the central bank	16,182	25,604	27,017	31,804	40,570
<i>required reserves</i>	8,022	11,466	16,212	20,953	26,046
<i>free reserves</i>	8,160	14,138	10,805	10,851	14,524
Transferable balances held at other banks	889	150	531	1,022	1,487
<i>Memo:</i>					
Credit extended by the central bank	3,779	4,978	3,774	3,007	856
<i>intraday</i>	nav	nav	nav	nav	nav
<i>overnight</i>	nav	nav	nav	nav	nav
<i>longer refinancing operations</i>	nav	nav	nav	nav	nav

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

	2001	2002	2003	2004	2005
Total banknotes and coin in circulation	26,299.0	45,210.1	47,718.0	49,819.3	61,137.6
Total banknotes in circulation	26,035.2	44,702.5	47,025.4	48,804.5	59,738.0
<i>RSD 5,000</i>	<i>nap</i>	6,285.6	4,702.1	4,343.7	4,644.2
<i>RSD 1,000</i>	11,994.0	22,039.4	30,575.4	32,815.7	39,705.1
<i>RSD 500</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	3,162.7	7,140.3
<i>RSD 200</i>	7,312.2	9,747.8	7,164.4	4,925.1	4,597.9
<i>RSD 100</i>	3,979.6	4,045.1	2,970.0	2,093.1	2,129.8
<i>RSD 50</i>	2,175.1	2,046.7	981.0	851.3	986.9
<i>RSD 20</i>	305.6	305.1	364.1	379.1	336.4
<i>RSD 10</i>	197.8	232.8	268.4	233.8	197.4
<i>RSD 5</i>	70.9	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Total coin in circulation	263.8	507.6	692.6	1,014.8	1,399.6
<i>RSD 20</i>	<i>nap</i>	<i>nap</i>	27.0	116.9	281.6
<i>RSD 10</i>	<i>nap</i>	<i>nap</i>	14.1	106.6	223.1
<i>RSD 5</i>	55.1	184.8	267.9	335.3	375.8
<i>RSD 2</i>	15.5	45.4	77.4	123.9	163.0
<i>RSD 1</i>	140.2	206.1	234.8	260.9	285.2
<i>RSD 0.50</i>	53.0	71.3	71.4	71.2	70.9
Banknotes and coin in circulation held by banks	975.0	1,760.1	4,739.0	4,654.3	7,534.6
Banknotes and coin in circulation outside banks	25,324.0	43,450.0	42,979.0	45,165.0	53,603.0

Table 5

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

	2001	2002	2003	2004	2005
Central bank					
Number of branches or offices	nav	8	7	7	6
Number of accounts	nav	nav	57	51	47
Value of accounts (RSD millions)	nav	nav	91,282.8	112,625.5	147,223.3
Banks					
Number of institutions	nav	50	47	43	40
Number of branches or offices	nav	960	1,473	1,709	1,867
Number of accounts	nav	nav	nav	nav	601,122
<i>of which: number of internet/PC-linked accounts</i>	<i>neg</i>	<i>neg</i>	<i>nav</i>	<i>nav</i>	63,225
Value of accounts (RSD millions)	nav	nav	56,475	62,209	88,310
Credit institutions legally incorporated in the reporting country					
Number of institutions	nav	50	47	43	40
Number of branches or offices	nav	960	1,473	1,709	1,867
Value of accounts (RSD billions)	32,967	50,096	56,565	66,070	91,234
Type II banks (breakdown of types of banks)					
Number of institutions	nap	nap	nap	nap	nap
Number of branches or offices	nap	nap	nap	nap	nap
Value of accounts (RSD billions)	nap	nap	nap	nap	nap
Branches of foreign banks					
Number of institutions	nap	nap	nap	nap	nap
Number of branches or offices	nap	nap	nap	nap	nap
Value of accounts (RSD billions)	nap	nap	nap	nap	nap
Other institutions offering payment services to non-banks: postal institution					
Number of institutions	1	1	1	1	1
Number of branches or offices	nav	nav	nav	1,522	1,522
Number of accounts	nap	nap	nap	nap	nap
Value of accounts (RSD millions)	nap	nap	nap	nap	nap
Institutions offering payment services to non-banks (total)					
Number of institutions	nav	51	48	44	41
Number of branches or offices	nav	nav	nav	3,231	3,389
Number of accounts held by non-banks	nav	nav	nav	nav	601,122
<i>of which: number of internet/PC-linked accounts</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	63,225
Value of accounts held by non-banks (RSD millions)	nav	nav	nav	62,209	88,310
<i>Memo:</i>					
Electronic money institutions					
Number of institutions	nap	nap	nap	nap	nap
Outstanding value on e-money storages issued by e-money institutions (RSD billions)	nap	nap	nap	nap	nap

Table 6

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

	2001	2002	2003	2004	2005
Cards issued in the country					
Cards with a cash function ¹	nav	199,838	643,102	2,157,952	3,858,770
Cards with a debit function	nav	195,652	632,206	2,129,728	3,476,612
Cards with a delayed debit function	nav	nav	nav	nav	nav
Cards with a credit function ²	nav	4,186	10,896	28,224	382,158
Cards with an e-money function					
<i>of which: cards with an e-money function which have been loaded at least once</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Total number of cards (irrespective of the number of functions on the card)	nav	199,838	643,102	2,157,952	3,858,770
<i>of which: cards with a combined debit, cash and e-money function</i>					
<i>Memo:</i>					
Retailer cards	nav	nav	nav	nav	nav
Terminals located in the country					
ATMs	nav	65	204	450	837
<i>ATMs with a cash withdrawal function</i>	<i>nav</i>	<i>65</i>	<i>204</i>	<i>450</i>	<i>837</i>
<i>ATMs with a credit transfer function</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
POS terminals	nav	1,709	6,779	16,266	31,816
<i>of which: EFTPOS terminals</i>	<i>nav</i>	<i>1,709</i>	<i>6,779</i>	<i>16,266</i>	<i>31,816</i>
E-money card terminals	nav	nav	nav	nav	nav
<i>e-money card loading/unloading terminals</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>e-money card payment terminals</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>

¹ All payment cards (debit and credit) in Serbia have a cash function. ² Including charge cards.

Table 7

Indicators of the use of payment instruments and terminals by non-banks: volume of transactions

(millions, total for the year)

	2001	2002	2003	2004	2005
Transactions per type of payment instrument					
Credit transfers	nav	nav	182.44	225.47	272.76
<i>paper-based</i>	nav	nav	nav	nav	nav
<i>non-paper-based</i>	nav	nav	nav	nav	nav
Direct debits	nav	nav	nav	nav	nav
Card payments with cards issued in the country ¹	nav	0.89	3.48	9.94	24.13
<i>payments by cards with a debit function</i>	nav	0.87	3.35	9.61	21.31
<i>payments by cards with a delayed debit function</i>	nav	nav	nav	nav	nav
<i>payments by cards with a credit function</i>	nav	0.01	0.13	0.33	2.81
E-money payment transactions	nap	nap	nap	nap	nap
<i>by cards with an e-money function</i>	nap	nap	nap	nap	nap
<i>through other e-money storages</i>	nap	nap	nap	nap	nap
Cheques ²	nav	nav	31.68	37.47	30.39
Other payment instruments	nav	nav	nav	nav	nav
Total number of transactions with payment instruments	nav	nav	217.6	272.88	327.27
<i>of which: cross-border transactions sent</i>	nav	nav	nav	nav	nav
<i>Memo:</i>					
Cross-border transactions received	nav	nav	nav	nav	nav
Transactions per type of terminal					
Total transactions at terminals in the country	neg	neg	nav	11.2	25.98
Cash transactions	neg	neg	nav	6.1	13.78
<i>ATM cash withdrawals</i>	neg	neg	nav	nav	13.78
<i>ATM cash deposits</i>	neg	neg	nav	nav	neg
POS payment transactions	neg	neg	nav	5.1	12.2
E-money card loading/unloading transactions	nap	nap	nap	nap	nap
E-money card payment transactions	nap	nap	nap	nap	nap
a) Transactions at terminals in the country by cards issued in the country					
Cash transactions	neg	neg	nav	5.7	13.1
<i>ATM cash withdrawals</i>	neg	neg	nav	5.7	13.1
<i>ATM cash deposits</i>	neg	neg	neg	neg	neg
POS payment transactions	neg	neg	nav	5.1	12.2
E-money card loading/unloading transactions	nap	nap	nap	nap	nap
E-money card payment transactions	nap	nap	nap	nap	nap
b) Transactions at terminals in the country by cards issued outside the country					
Cash transactions	neg	neg	nav	nav	nav
<i>ATM cash withdrawals</i>	neg	neg	neg	nav	nav
<i>ATM cash deposits</i>	neg	neg	nav	nav	nav
POS payment transactions	nav	nav	nav	nav	nav
E-money card loading/unloading transactions	nap	nap	nap	nap	nap
E-money card payment transactions					
c) Transactions at terminals outside the country by cards issued in the country					
Cash transactions ³	neg	neg	nav	0.4	0.68
<i>ATM cash withdrawals</i>	neg	neg	nav	nav	nav
<i>ATM cash deposits</i>	neg	neg	neg	nav	nav
POS payment transactions	neg	neg	nav	nav	nav
E-money card loading/unloading transactions	nap	nap	nap	nap	nap
E-money card payment transactions	nap	nap	nap	nap	nap

¹ All payment cards issued in Serbia have a cash function. ² Only cheques which are settled in the interbank clearing.

³ Includes both ATM and POS transactions, since there are no separate statistics.

Table 8

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

(RSD billions, total for the year)

	2001	2002	2003	2004	2005
Transactions per type of payment instrument					
Credit transfers	nav	nav	7,825.90	13,696.84	18,319.56
<i>paper-based</i>	nav	nav	nav	nav	nav
<i>non-paper-based</i>	nav	nav	nav	nav	nav
Direct debits	nav	nav	nav	nav	nav
Card payments with cards issued in the country ¹	nav	1.56	9.20	25.79	72.18
<i>payments by cards with a debit function</i>	nav	1.42	8.6	24.59	61.63
<i>payments by cards with a delayed debit function</i>	nav	nav	nav	nav	nav
<i>payments by cards with a credit function</i>	nav	0.14	0.6	1.2	10.55
E-money payment transactions	nap	nap	nap	nap	nap
<i>by cards with an e-money function</i>	nap	nap	nap	nap	nap
<i>through other e-money storages</i>	nap	nap	nap	nap	nap
Cheques ²	nav	nav	53.57	67.72	56.3
Other payment instruments	nav	nav	nav	nav	nav
Total number of transactions with payment instruments	nav	nav	7,888.67	13,790.35	18,448.04
<i>of which: cross-border transactions sent</i>	nav	nav	nav	nav	nav
<i>Memo:</i>					
Cross-border transactions received	nav	nav	nav	nav	nav
Transactions per type of terminal					
Total transactions at terminals in the country	nav	nav	nav	35.41	89.37
Cash transactions	nav	nav	nav	nav	nav
<i>ATM cash withdrawals</i>	nav	nav	nav	nav	nav
<i>ATM cash deposits</i>	nav	nav	nav	nav	nav
POS payment transactions	nav	nav	nav	nav	nav
E-money card loading/unloading transactions	nap	nap	nap	nap	nap
E-money card payment transactions	nap	nap	nap	nap	nap
a) Transactions at terminals in the country by cards issued in the country					
Cash transactions	neg	neg	nav	32.46	83.7
<i>ATM cash withdrawals</i>	neg	neg	nav	20.16	51.9
<i>ATM cash deposits</i>	neg	neg	nav	neg	neg
POS payment transactions	neg	neg	nav	12.3	31.8
E-money card loading/unloading transactions	nap	nap	nap	nap	nap
E-money card payment transactions	nap	nap	nap	nap	nap
b) Transactions at terminals in the country by cards issued outside the country					
Cash transactions	nav	nav	nav	2.9	5.6
<i>ATM cash withdrawals</i>	nav	nav	nav	2.9	5.6
<i>ATM cash deposits</i>	nav	nav	nav	neg	neg
POS payment transactions	nav	nav	nav	3.8	6.1
E-money card loading/unloading transactions	nap	nap	nap	nap	nap
E-money card payment transactions	nap	nap	nap	nap	nap
c) Transactions at terminals outside the country by cards issued in the country					
Cash transactions ³	nav	nav	nav	0.05	0.07
<i>ATM cash withdrawals</i>	nav	nav	nav	nav	nav
<i>ATM cash deposits</i>	nav	nav	nav	neg	neg
POS payment transactions	nav	nav	nav	nav	nav
E-money card loading/unloading transactions	nap	nap	nap	nap	nap
E-money card payment transactions	nap	nap	nap	nap	nap

¹ All payment cards issued in Serbia have a cash function. ² Only cheques which are settled in the interbank clearing.

³ Includes both ATM and POS transactions, since there are no separate statistics.

Table 9

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

	2001	2002	2003	2004	2005
Large-value payment systems					
NBS RTGS					
Number of participants	nap	nap	57	55	52
Direct participants	nap	nap	57	55	52
Credit institutions	nap	nap	47	43	40
Central bank	nap	nap	1	1	1
Other direct participants	nap	nap	9	11	11
Public administration	nap	nap	1	1	1
Postal institution	nap	nap	0	0	0
Clearing and settlement organisations	nap	nap	2	3	3
Other financial institutions	nap	nap	0	0	0
Other	nap	nap	6	7	7
Indirect participants	nap	nap	nap	nap	nap
Retail payment systems					
NBS clearing					
Number of participants	nap	nap	48	44	41
Direct participants	nap	nap	48	44	41
Credit institutions	nap	nap	47	43	40
Central bank	nap	nap	0	0	0
Other direct participants	nap	nap	1	1	1
Public administration	nap	nap	1	1	1
Postal institution	nap	nap	0	0	0
Clearing and settlement organisations	nap	nap	0	0	0
Other financial institutions	nap	nap	0	0	0
Other	nap	nap	0	0	0
Indirect participants	nap	nap	nap	nap	nap
Cheque clearing house – Association of Serbian Banks					
Number of participants	nap	nap	48	44	41
Direct participants	nap	nap	48	44	41
Credit institutions	nap	nap	47	43	40
Central bank	nap	nap	0	0	0
Other direct participants	nap	nap	1	1	1
Public administration	nap	nap	1	1	1
Postal institution	nap	nap	0	0	0
Clearing and settlement organisations	nap	nap	nap	nap	nap
Other financial institutions	nap	nap	nap	nap	nap
Other	nap	nap	nap	nap	nap
Indirect participants	nap	nap	nap	nap	nap

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

	2001	2002	2003	2004	2005
Large-value payment systems					
NBS RTGS system					
Payment transactions sent	nap	nap	5.20	6.27	41.40
Concentration ratio in terms of volume (%)	nap	nap	59.88	57.64	56.94
Retail payment systems					
NBS clearing system					
Payment transactions sent	nap	nap	98.46	107.86	86.11
Concentration ratio in terms of volume (%)	nap	nap	nav	nav	nav
Cheque clearing house – Association of Serbian Banks					
Total transactions sent	nap	nap	31.68	37.47	30.39
Concentration ratio in terms of volume (%)	nap	nap	nav	nav	nav

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

	2001	2002	2003	2004	2005
Large-value payment systems					
NBS RTGS system					
Payment transactions sent	nap	nap	7,114.41	7,443.20	10,361.42
Concentration ratio in terms of value (%)	nap	nap	50.85	51.78	50.92
Retail payment systems					
NBS clearing system					
Payment transactions sent	nap	nap	614.58	761.78	742.39
Concentration ratio in terms of value (%)	nap	nap	nav	nav	nav
Cheque clearing house – Association of Serbian Banks					
Total transactions sent	nap	nap	53.57	67.72	56.3
Concentration ratio in terms of value (%)	nap	nap	nav	nav	nav

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

	2001	2002	2003	2004	2005
Trading platforms					
System of Electronic Trading of the National Bank of Serbia (SET-NBS)	nap	nap	223	1,028	2,674
Securities settlement systems					
CSR DCH¹	nap	nap	nav	nav	167,043

¹ Dinar turnover of shares and takeover bids.**Table 12b****Instructions handled by trading platforms, clearing houses and securities settlement systems:
value of transactions***(RSD millions, total for the year)*

	2001	2002	2003	2004	2005
Trading platforms					
System of Electronic Trading of the National Bank of Serbia (SET-NBS)	nap	nap	19,556.00	77,046.00	219,562.00
Securities settlement systems					
CSR DCH¹	nap	nap	nav	nav	96,760.10

¹ Dinar turnover of shares and takeover bids.

Table 12c

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

	2001	2002	2003	2004	2005
Trading platforms					
System of Electronic Trading of the National Bank of Serbia (SET-NBS)					
Banks	nap	nap	nap	nap	33
<i>domestic</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>foreign</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Brokers/dealers	nav	nav	nav	nav	0
<i>domestic</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>foreign</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Others	nap	nap	nap	nap	1
Total	nap	nap	nap	nap	34
Securities settlement systems					
CSRDCH					
Banks	nap	nap	34	39	37
<i>domestic</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>foreign</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Brokers/dealers					
<i>domestic</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>foreign</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Others					
Total	nap	nap	74	100	97

Table 12d

Outstanding securities

(end of year)

	2001	2002	2003	2004	2005
System of Electronic Trading of the National Bank of Serbia (SET-NBS)					
Value of securities listed/outstanding/registered (RSD millions)	715	1,549	2,223	1,752	16,828
Number of securities listed/outstanding/registered	nav	nav	nav	nav	nav

Table 13**Participation in SWIFT by domestic institutions¹***(end of year)*

	2001	2002	2003	2004	2005
Members	nav	nav	nav	nav	19
Sub-members	nav	nav	nav	nav	6
<i>of which: live</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	6
Participants	nav	nav	nav	nav	26
<i>of which: live</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	26
Total users	nav	nav	nav	nav	51
<i>of which: live</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	51
<i>Memo:</i>					
Total SWIFT users	7,457	7,465	7,654	7,667	7,863
<i>members</i>	2,265	2,203	2,327	2,280	2,229
<i>sub-members</i>	3,143	3,079	3,083	3,019	3,060
<i>participants</i>	2,049	2,183	2,244	2,368	2,574

¹ All figures include Serbia and Montenegro.

Source: SWIFT.

Table 14**SWIFT message flows to/from domestic users¹***(thousands, total for the year)*

	2001	2002	2003	2004	2005
Total messages sent	nav	nav	129,576	1,474,208	1,586,420
<i>of which:</i>					
<i>category I</i>	<i>nav</i>	<i>nav</i>	51,714	763,320	342,594
<i>category II</i>	<i>nav</i>	<i>nav</i>	18,813	294,790	836,201
Total messages received	nav	nav	131,180	1,600,250	1,757,469
<i>of which:</i>					
<i>category I</i>	<i>nav</i>	<i>nav</i>	55,841	907,785	1,052,216
<i>category II</i>	<i>nav</i>	<i>nav</i>	4,623	64,916	62,539
Domestic traffic	nav	nav	23,772	251,600	178,385
<i>Memo:</i>					
Global SWIFT traffic	nav	nav	2,047,564	2,299,074	2,518,285

¹ All figures include Serbia and Montenegro.

Source: SWIFT.

Comparative tables

Table 1

Basic statistical data

	GDP (USD billions) ¹					Population (millions, yearly average)				
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005
Serbia	10	12	16	21	24	7.7	7.5	7.5	7.5	7.4
Belgium	232	252	310	360	371	10.3	10.3	10.4	10.4	10.5
Canada	715	735	869	992	1,133	31.0	31.4	31.7	32.0	32.3
France	1,340	1,460	1,801	2,061	2,124	61.1	61.5	61.9	62.3	62.7
Germany	1,891	2,020	2,440	2,742	2,783	82.3	82.5	82.5	82.5	82.5
Hong Kong SAR	167	164	158	166	178	6.7	6.7	6.8	6.8	6.8
Italy	1,117	1,221	1,508	1,728	1,768	57.3	57.5	57.5	57.6	58.1
Japan	4,100	3,926	4,229	4,607	4,550	127.3	127.5	127.7	127.8	127.8
Netherlands	401	438	538	609	628	16.0	16.1	16.2	16.3	16.3
Singapore	86	88	92	107	117	4.1	4.2	4.2	4.2	4.3
Sweden	221	244	304	349	357	8.9	8.9	9.0	9.0	9.0
Switzerland	250	277	323	360	366	7.3	7.3	7.4	7.5	7.5
United Kingdom	1,435	1,573	1,813	2,155	2,228	59.1	59.3	59.6	59.8	60.2
United States	10,128	10,470	10,971	11,734	12,487	285.3	288.2	291.1	293.9	296.6
CPSS¹	22,083	22,869	25,357	27,970	29,089	757.0	761.5	765.8	770.0	774.7

Table 1 (cont)

	GDP per capita (USD) ¹					CPI inflation (per cent, yearly average)				
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005
Serbia	1,390	1,623	2,155	2,809	3,183	91.8	19.5	11.7	10.1	16.5
Belgium	22,533	24,422	29,890	34,527	35,406	2.4	1.6	1.5	1.9	2.5
Canada	23,050	23,433	27,427	31,029	35,078	2.5	2.3	2.8	1.8	2.2
France	21,920	23,722	29,072	33,073	33,874	1.8	1.9	2.2	2.3	1.9
Germany	22,965	24,491	29,572	33,240	33,754	1.9	1.4	1.0	1.8	1.9
Hong Kong SAR	24,744	24,340	23,427	24,394	26,000	-1.6	-3.0	-2.6	-0.4	0.9
Italy	19,483	21,241	26,229	30,019	30,404	2.3	2.6	2.8	2.3	2.2
Japan	32,200	30,798	33,122	36,058	35,616	-0.8	-0.9	-0.2	0.0	-0.3
Netherlands	24,973	27,156	33,192	37,400	38,479	5.1	3.9	2.2	1.4	1.5
Singapore	20,740	21,182	22,066	25,205	26,891	1.0	-0.4	0.5	1.7	0.5
Sweden	24,870	27,340	33,963	38,827	39,548	2.7	1.9	2.3	1.0	0.8
Switzerland	34,385	37,690	43,642	48,321	48,748	1.0	0.6	0.6	0.8	1.2
United Kingdom	24,279	26,524	30,439	36,016	36,999	1.2	1.3	1.4	1.3	2.0
United States	35,495	36,326	37,690	39,925	42,095	2.3	1.3	2.0	2.5	2.9
CPSS¹	29,172	30,030	33,110	36,323	37,548	1.6	1.1	1.6	1.8	2.0

Table 1 (cont)

	Exchange rate to the USD (yearly average)					Exchange rate to the USD (end of year)				
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005
Serbia	66.3647	64.3983	57.5854	58.3814	66.7138	67.6702	58.9848	54.6372	57.9355	72.2189
Belgium	1.1175	1.0609	0.8858	0.8049	0.8051	1.1347	0.9536	0.7918	0.7342	0.8477
Canada	1.5489	1.5702	1.4004	1.3012	1.2112	1.5928	1.5776	1.2965	1.2020	1.1630
France	1.1175	1.0609	0.8858	0.8049	0.8051	1.1347	0.9536	0.7918	0.7342	0.8477
Germany	1.1175	1.0609	0.8858	0.8049	0.8051	1.1347	0.9536	0.7918	0.7342	0.8477
Hong Kong SAR	7.7990	7.7990	7.7870	7.7880	7.7773	7.7970	7.7980	7.7630	7.7740	7.7525
Italy	1.1175	1.0609	0.8858	0.8049	0.8051	1.1347	0.9536	0.7918	0.7342	0.8477
Japan	121.41	125.14	115.93	108.16	110.18	130.86	118.61	106.93	102.53	117.74
Netherlands	1.1175	1.0609	0.8858	0.8049	0.8051	1.1347	0.9536	0.7918	0.7342	0.8477
Singapore	1.7917	1.7906	1.7422	1.6903	1.6646	1.8510	1.7365	1.7008	1.6338	1.6642
Sweden	10.3432	9.7194	8.0838	7.3453	7.4780	10.5540	8.7278	7.1892	6.6226	7.9584
Switzerland	1.6866	1.5556	1.3453	1.2419	1.2458	1.6782	1.4410	1.2664	1.1453	1.3047
United Kingdom	0.6947	0.6665	0.6125	0.5460	0.5504	0.6905	0.6203	0.5580	0.5176	0.5809
United States	nap	nap	nap	nap	nap	nap	nap	nap	nap	nap
CPSS	nap	nap	nap	nap	nap	nap	nap	nap	nap	nap

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

¹ Converted at yearly average exchange rates.

CPSS: ¹ Sum or average excluding those countries for which data are not available.

Table 2**Banknotes and coin in circulation***(end of year)*

	Total value (USD billions) ¹					Value per inhabitant (USD) ¹				
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005
Serbia	0.4	0.7	0.7	0.8	0.8	49.4	90.5	99.5	103.1	108.7
Belgium	8.5	nap	nap	nap	nap	827.2	nap	nap	nap	nap
Canada	26.8	28.7	35.8	40.4	43.5	863.8	914.3	1,129.2	1,263.0	1,346.2
France	30.1	nap	nap	nap	nap	493.1	nap	nap	nap	nap
Germany	73.1	nap	nap	nap	nap	887.3	nap	nap	nap	nap
Hong Kong SAR	14.6	16.0	18.1	19.7	20.2	2,162.7	2,376.0	2,680.7	2,902.4	2,947.7
Italy	58.5	nap	nap	nap	nap	1,019.5	nap	nap	nap	nap
Japan	560.1	673.1	760.6	804.1	711.5	4,399.6	5,280.2	5,956.8	6,293.3	5,569.2
Netherlands	10.0	nap	nap	nap	nap	625.7	nap	nap	nap	nap
Singapore	7.1	7.8	8.3	9.2	9.6	1,709.8	1,865.9	1,972.6	2,179.8	2,205.0
Sweden	10.1	12.3	15.2	16.4	14.0	1,140.8	1,373.4	1,691.6	1,828.1	1,545.6
Switzerland	25.1	29.1	33.9	36.8	33.6	3,449.3	3,963.6	4,577.6	4,936.0	4,478.5
United Kingdom	50.2	59.1	68.9	79.5	73.0	848.7	996.8	1,157.3	1,327.9	1,212.9
United States	643.3	687.5	724.2	754.9	794.0	2,254.6	2,385.5	2,487.8	2,568.3	2,676.6
Euro area	nap	412.1	569.0	704.6	687.4	nap	1,338.0	1,836.1	2,259.3	2,191.9
CPSS excl euro area countries¹	1,337.3	1,513.6	1,664.9	1,761.0	1,699.3	2,524.0	2,836.8	3,098.6	3,255.3	3,120.2
CPSS incl euro area¹	nap	1,925.7	2,233.9	2,465.6	2,386.6	nap	2,288.3	2,636.8	2,891.1	2,781.0

Table 2 (cont)

	Value as a percentage of GDP					Value as a percentage of narrow money				
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005
Serbia	3.6	4.3	3.7	3.2	3.1	43.4	46.6	43.2	40.6	37.0
Belgium	3.7	nap	nap	nap	nap	14.0	nap	nap	nap	nap
Canada	3.9	3.9	3.8	3.8	3.7	14.8	14.7	14.2	13.6	13.3
France	2.3	nap	nap	nap	nap	8.4	nap	nap	nap	nap
Germany	3.9	nap	nap	nap	nap	13.8	nap	nap	nap	nap
Hong Kong SAR	8.7	9.8	11.4	11.9	11.3	49.4	48.0	39.7	37.2	44.9
Italy	5.3	nap	nap	nap	nap	12.6	nap	nap	nap	nap
Japan	14.7	16.3	16.6	16.5	16.7	26.0	22.9	22.4	21.8	21.0
Netherlands	2.5	nap	nap	nap	nap	7.1	nap	nap	nap	nap
Singapore	8.5	8.5	8.7	8.4	8.2	36.3	37.8	36.3	34.2	34.6
Sweden	4.7	4.5	4.4	4.2	4.2	13.0	12.5	12.1	11.5	10.2
Switzerland	10.0	9.7	9.9	9.4	9.6	19.1	17.4	14.8	15.3	15.1
United Kingdom	3.5	3.5	3.5	3.5	3.5	5.3	5.2	4.9	4.9	4.6
United States	6.4	6.6	6.6	6.4	6.4	53.2	55.2	54.4	53.9	56.8
Euro area	nap	5.4	6.0	6.7	7.3	nap	15.7	16.5	17.5	16.7
CPSS excl euro area countries¹	7.8	8.7	8.9	8.6	7.9	28.2	26.0	24.5	23.5	23.8
CPSS incl euro area¹	nap	7.9	8.2	8.2	7.6	nap	22.8	21.8	21.4	21.2

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

¹ Converted at end-of-year exchange rates.CPSS excl euro area countries/incl euro area: ¹ Sum or average excluding those countries for which data are not available.

Table 3**Transferable deposits held by banks***(average for December or average of last reserve maintenance period)¹*

	Transferable balances held at the central bank									
	Total value (USD billions) ²					Value as a percentage of GDP				
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005
Serbia	0.24	0.40	0.47	0.54	0.61	2.4	3.3	2.9	2.6	2.5
Belgium	6.74	7.67	9.59	11.35	11.16	2.9	3.0	3.1	3.2	3.0
Canada	0.32	0.41	0.11	0.08	0.05	0.0	0.1	0.0	0.0	0.0
France	20.64	24.75	29.90	34.75	33.65	1.5	1.7	1.7	1.7	1.6
Germany	34.60	40.64	47.91	51.08	46.33	1.8	2.0	2.0	1.9	1.7
Hong Kong SAR ¹	0.09	0.07	3.64	2.03	0.20	0.1	0.0	2.3	1.2	0.1
Italy	11.54	14.22	18.38	20.64	19.57	1.0	1.2	1.2	1.2	1.1
Japan	82.94	152.53	231.66	264.33	213.12	2.0	3.9	5.5	5.7	4.7
Netherlands	nav	14.50	17.14	18.65	18.26	nav	3.3	3.2	3.1	2.9
Singapore	3.07	4.01	3.80	4.03	4.07	3.6	4.5	4.1	3.8	3.5
Sweden ¹	0.00	0.01	0.08	0.09	0.03	0.0	0.0	0.0	0.0	0.0
Switzerland	2.05	2.12	4.37	4.72	3.80	0.8	0.8	1.4	1.3	1.0
United Kingdom	2.47	2.98	3.52	3.99	5.83	0.2	0.2	0.2	0.2	0.3
United States	17.79	20.90	22.62	21.48	17.50	0.2	0.2	0.2	0.2	0.1
CPSS¹	182.26	284.81	392.70	437.23	373.57	0.8	1.2	1.5	1.6	1.3

Table 3 (cont)

	Transferable balances held at other banks									
	Total value (USD billions) ²					Value as a percentage of GDP				
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005
Serbia	0.01	0.00	0.01	0.02	0.02	0.1	0.0	0.1	0.1	0.1
Belgium	10.51	8.15	18.50	23.47	21.63	4.5	3.2	6.0	6.5	5.8
Canada	3.26	3.27	4.73	5.92	6.70	0.5	0.4	0.5	0.6	0.6
France ¹	210.79	235.90	266.90	319.06	269.31	15.7	16.2	14.8	15.5	12.7
Germany	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Hong Kong SAR	nap	nap	nap	nap	nap	nap	nap	nap	nap	nap
Italy ¹	74.20	129.88	134.25	125.45	122.07	6.6	10.6	8.9	7.3	6.9
Japan ¹	58.19	73.84	88.19	87.49	93.13	1.4	1.9	2.1	1.9	2.0
Netherlands ¹	48.17	57.65	68.00	83.16	36.82	12.0	13.1	12.6	13.7	5.9
Singapore	nap	nap	nap	nap	nap	nap	nap	nap	nap	nap
Sweden ¹	20.57	23.03	31.53	45.66	41.70	9.3	9.4	10.4	13.1	11.7
Switzerland ¹	27.39	27.77	52.34	62.93	58.86	10.9	10.0	16.2	17.5	16.1
United Kingdom	430.15	582.06	730.15	959.44	1,024.91	30.0	37.0	40.3	44.5	46.0
United States ¹	34.79	35.70	35.32	28.14	30.12	0.3	0.3	0.3	0.2	0.2
CPSS¹	918.02	1,177.26	1,429.90	1,740.72	1,705.26	4.6	5.7	6.3	7.0	6.6

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

¹ Except as noted. ² Converted at end-of-year exchange rates, except as noted.France: ¹ Average of fourth quarter.Hong Kong: ¹ End of year.Italy: ¹ End of year.Japan: ¹ Balances at end-September, converted at end-September exchange rates.Netherlands: ¹ End of year.Sweden: ¹ End of year.Switzerland: ¹ End of year.United States: ¹ End of year.CPSS: ¹ Sum or average excluding those countries for which data are not available.

Table 4
Institutions offering payment services to non-banks
*(end of year)*¹

	Number of institutions									
	Total number					Number per 1 million inhabitants				
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005
Serbia	nav	51	48	44	41	nav	6.8	6.4	5.9	5.5
Belgium	114	113	110	106	106	11.1	10.9	10.6	10.2	10.1
Canada	1,700	1,517	1,405	1,295	1,255	54.8	48.4	44.4	40.5	38.9
France	1,053	992	941	899	856	17.2	16.1	15.2	14.4	13.7
Germany	2,527	2,364	2,226	2,149	2,090	30.7	28.7	27.0	26.0	25.3
Hong Kong SAR	251	225	216	209	200	37.3	33.5	31.9	30.7	29.2
Italy	844	828	802	791	799	14.7	14.4	14.0	13.7	13.7
Japan ¹	2,493	2,208	2,027	1,937	1,773	19.6	17.3	15.9	15.2	13.9
Netherlands	599	566	514	492	429	37.3	35.1	31.7	30.2	26.3
Singapore	203	183	176	170	163	49.1	43.8	42.0	40.1	37.5
Sweden	130	128	126	128	125	14.6	14.3	14.1	14.2	13.8
Switzerland	371	358	344	340	339	50.9	48.8	46.5	45.6	45.2
United Kingdom	482	449	425	407	393	8.2	7.6	7.1	6.8	6.5
United States	20,039	19,445	18,942	18,366	17,882	70.2	67.5	65.1	62.5	60.3
CPSS¹	30,806	29,376	28,254	27,289	26,410	40.7	38.6	36.9	35.4	34.1

Table 4 (cont)

	Number of branches or offices									
	Total number					Number per 1 million inhabitants				
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005
Serbia	nav	nav	nav	3,231	3,389	nav	nav	nav	430.8	458.0
Belgium	7,641	7,055	6,512	6,156	5,922	743.2	683.0	627.7	590.9	565.5
Canada	14,314	14,249	14,424	14,175	14,227	461.2	454.2	455.5	443.6	440.7
France	41,487	37,465	39,562	40,003	40,692	678.8	608.9	638.8	641.9	649.0
Germany	56,833	53,392	49,630	47,648	46,219	690.2	647.3	601.4	577.5	560.5
Hong Kong SAR	1,766	1,640	1,531	1,512	1,502	262.4	243.8	226.3	222.4	219.7
Italy	43,100	43,827	44,771	44,870	44,592	751.5	762.6	778.9	779.6	767.0
Japan ¹	62,950	61,058	59,686	58,618	57,539	494.5	479.0	467.4	458.8	450.4
Netherlands	5,613	4,939	4,551	4,139	4,407	349.9	305.9	280.5	254.3	270.0
Singapore	623	565	517	489	484	150.6	135.3	123.5	115.4	111.5
Sweden	3,272	3,105	2,927	2,675	2,666	367.8	347.9	326.7	297.4	295.2
Switzerland	6,062	5,719	5,474	5,292	5,262	832.1	778.8	739.2	710.0	701.4
United Kingdom	32,529	32,085	31,520	29,977	28,437	550.3	540.9	529.3	501.0	472.3
United States	83,092	84,915	104,983	106,445	110,434	291.2	294.6	360.7	362.2	372.3
CPSS¹	359,282	350,014	366,088	361,999	362,383	474.6	459.6	478.0	470.1	467.8

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

¹ Except as noted.

Japan: ¹ End-March of the following year.

CPSS: ¹ Sum or average excluding those countries for which data are not available.

Table 5**Transferable deposits held by non-banks***(end of year)*¹

	Number of deposit accounts									
	Total number of accounts (<i>thousands</i>)					Number of accounts per inhabitant				
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005
Serbia	nav	nav	nav	nav	601	nav	nav	nav	nav	0.08
Belgium	12,536	12,697	12,984	12,679	13,200	1.22	1.23	1.25	1.22	1.26
Canada	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
France	68,156	68,360	68,820	69,749	70,816	1.12	1.11	1.11	1.12	1.13
Germany	88,925	87,906	83,957	84,529	85,479	1.08	1.07	1.02	1.02	1.04
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Italy ¹	33,571	33,957	33,259	32,848	33,091	0.59	0.59	0.58	0.57	0.57
Japan ¹	536,001	537,061	536,402	532,658	528,939	4.21	4.21	4.20	4.17	4.14
Netherlands	22,600	20,800	22,800	22,900	21,622	1.41	1.29	1.41	1.41	1.32
Singapore	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Sweden	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Switzerland	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
United Kingdom	157,488	157,579	141,902	142,216	134,054	2.66	2.66	2.38	2.38	2.23
United States	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
CPSS¹	919,278	918,360	900,125	897,579	887,201	2.20	2.19	2.14	2.13	2.10

Table 5 (cont)

	Value of deposit accounts									
	Total value (<i>USD billions</i>) ²					Value per inhabitant (<i>USD</i>) ²				
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005
Serbia	nav	nav	nav	1.51	1.32	nav	nav	nav	202	179
Belgium	68	81	110	128	129	6,598	7,844	10,587	12,294	12,355
Canada	158	170	219	260	287	5,098	5,420	6,931	8,131	8,901
France	334	398	488	557	540	5,463	6,463	7,882	8,935	8,604
Germany	495	639	829	931	920	6,009	7,752	10,052	11,291	11,152
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Italy ¹	423	547	683	781	730	7,373	9,520	11,891	13,577	12,554
Japan ¹	2,160	2,784	3,319	3,391	3,231	16,965	21,842	25,996	26,535	25,291
Netherlands	134	169	207	232	227	8,331	10,464	12,760	14,251	13,938
Singapore	104	109	117	130	138	25,222	26,201	28,058	30,596	31,842
Sweden	112	143	180	209	194	12,646	15,985	20,115	23,217	21,516
Switzerland	63	84	131	135	126	8,588	11,445	17,627	18,133	16,817
United Kingdom	3,119	4,146	5,030	6,041	6,472	52,763	69,897	84,469	100,963	107,495
United States	874	847	877	915	902	3,063	2,940	3,014	3,113	3,041
CPSS¹	8,044	10,119	12,193	13,710	13,897	10,721	13,406	16,063	17,963	18,099

Table 5 (cont)

	Value of deposit accounts as a percentage of GDP				
	2001	2002	2003	2004	2005
Serbia	nav	nav	nav	7.2	5.5
Belgium	29.7	28.9	31.7	32.5	36.7
Canada	22.7	23.2	23.4	24.2	24.4
France	25.3	24.5	24.2	24.6	26.7
Germany	26.6	28.5	30.4	31.0	34.8
Hong Kong SAR	nav	nav	nav	nav	nav
Italy ¹	38.4	40.3	40.5	41.3	43.5
Japan ¹	57.5	67.2	70.3	72.7	75.8
Netherlands	33.9	34.6	34.4	34.8	38.1
Singapore	125.6	120.0	124.1	117.3	118.4
Sweden	51.9	52.5	52.7	53.9	57.9
Switzerland	24.9	28.1	38.0	34.6	36.1
United Kingdom	216.0	245.2	252.8	265.8	306.7
United States	8.6	8.1	8.0	7.8	7.2
CPSS¹	36.7	44.6	48.4	49.3	48.1

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

¹ Except as noted. ² Converted at end-of-year exchange rates, except as noted.

Italy: ¹ Only deposits held at banks.

Japan: ¹ March of the following year. Values are converted at March (following year) exchange rates.

CPSS: ¹ Sum or average excluding those countries for which data are not available.

Table 6**Payment transactions by non-banks: total number of transactions***(total for the year)*

	Total number of transactions (millions)					Increase in the number of transactions (%)				
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005
Serbia	nav	nav	217.6	272.88	327.27	nav	nav	nav	25.4	19.9
Belgium	1,543	1,704	1,669	1,798	1,893	10.9	10.4	-2.1	7.7	5.3
Canada	6,271	6,588	6,964	7,345	7,856	6.3	5.0	5.7	5.5	7.0
France	12,366	13,347	13,692	14,071	14,280	3.2	7.9	2.6	2.8	1.5
Germany	12,521	12,157	13,432	14,612	15,893	2.6	-2.9	10.5	8.8	8.8
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Italy	3,018	3,129	3,233	3,423	3,517	46.2	3.7	3.3	5.9	2.7
Japan ¹	3,738	3,778	3,934	4,551	6,478	7.1	1.1	4.1	15.7	42.3
Netherlands	3,141	3,409	3,582	3,738	3,802	8.5	8.5	5.1	4.4	1.7
Singapore	326	947	1,801	1,876	1,921	5.6	190.2	90.1	4.2	2.4
Sweden	1,267	1,148	1,316	1,590	1,734	4.5	-9.4	14.6	20.9	9.1
Switzerland	877	939	983	1,021	1,070	-0.6	7.0	4.8	3.9	4.8
United Kingdom	11,104	11,586	12,309	13,184	13,934	5.7	4.3	6.2	7.1	5.7
United States	74,565	77,212	79,772	84,528	88,815	3.3	3.6	3.3	6.0	5.1
CPSS¹	130,736	135,943	142,687	151,738	161,193	4.5	4.0	5.0	6.3	6.2

Table 6 (cont)

	Number per inhabitant					Number per deposit account held by non-banks				
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005
Serbia	nav	nav	29	36	44	nav	nav	nav	nav	nav
Belgium	150	165	161	173	181	123	134	129	142	143
Canada	202	210	220	230	243	nav	nav	nav	nav	nav
France	202	217	221	226	228	181	195	199	202	202
Germany	152	147	163	177	193	141	138	160	173	186
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Italy	53	54	56	59	60	90	92	97	104	106
Japan	29	30	31	36	51	7	7	7	9	12
Netherlands	196	211	221	230	233	139	164	157	163	176
Singapore	79	227	430	443	442	nav	nav	nav	nav	nav
Sweden	142	129	147	177	192	nav	nav	nav	nav	nav
Switzerland	120	128	133	137	143	nav	nav	nav	nav	nav
United Kingdom	188	195	207	220	231	71	74	87	93	104
United States	261	268	274	288	299	nav	nav	nav	nav	nav
CPSS¹	174	180	188	199	210	52	55	60	64	70

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

Japan: ¹ For credit transfers, total transactions during the fiscal year ending March of the following year.CPSS: ¹ Sum or average excluding those countries for which data are not available. For credit transfers, Belgium, France (prior to 2005), Singapore, Switzerland and the United Kingdom include interbank transactions; however, the total number is relatively small.

Table 7**Use of payment instruments by non-banks: number of transactions per payment instrument***(millions, total for the year)*

	Credit transfers					Direct debits				
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005
Serbia	nav	nav	182.44	225.47	272.76	nav	nav	nav	nav	nav
Belgium	742.9	808.1	731.2	788.6	817.7	176.9	168.8	192.4	211.4	219.0
Canada	637.2	655.4	725.8	796.5	857.7	488.5	520.4	560.6	590.0	626.0
France	2,175.5	2,564.2	2,587.5	2,599.2	2,408.4	2,063.5	2,183.8	2,353.2	2,542.7	2,512.8
Germany	5,688.5	5,552.5	5,787.6	6,170.9	6,713.1	4,834.4	4,554.3	5,458.8	6,056.0	6,662.1
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Italy	1,046.5	989.1	1,018.4	1,048.8	1,048.3	361.9	401.5	414.4	453.2	463.2
Japan ¹	1,262.4	1,285.3	1,302.8	1,330.5	1,354.1	nav	nav	nav	nav	nav
Netherlands	1,226.6	1,260.5	1,271.4	1,264.2	1,224.8	876.1	947.0	1,000.8	1,051.3	1,023.9
Singapore	16.8	17.7	19.9	21.8	24.0	19.0	30.3	44.7	47.5	51.0
Sweden	764.0	436.0	425.0	462.0	511.0	98.0	119.0	130.0	143.0	160.0
Switzerland	503.2	537.7	564.2	585.9	613.2	47.6	50.0	51.2	51.5	52.2
United Kingdom	1,934.9	2,013.1	2,215.8	2,606.4	2,997.7	2,152.1	2,288.6	2,429.9	2,589.9	2,722.2
United States	4,232.0	4,458.5	4,746.7	5,096.2	5,513.1	2,929.9	3,462.2	4,208.6	5,796.2	7,282.8
CPSS¹	20,230.4	20,578.2	21,396.3	22,771.1	24,083.2	14,047.8	14,726.0	16,844.6	19,532.8	21,775.3

Table 7 (cont)

	Cheques					E-money payment transactions				
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005
Serbia	nav	nav	31.68	37.47	30.39	nap	nap	nap	nap	nap
Belgium	60.1	28.9	23.7	19.1	15.7	60.5	120.8	107.1	106.9	102.0
Canada	1,589.0	1,515.0	1,449.8	1,377.6	1,353.5	nav	nav	nav	nav	nav
France	4,338.6	4,349.5	4,261.5	4,133.8	3,916.3	2.8	18.4	18.1	16.0	17.0
Germany	319.8	149.7	131.8	110.9	107.5	29.4	35.9	37.4	38.3	37.8
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Italy	583.9	538.2	505.8	487.2	465.6	nav	1.0	2.7	9.3	20.4
Japan	208.9	187.1	172.0	159.2	146.5	nav	nav	nav	nav	nav
Netherlands	5.3	0.1	nap	nap	nap	30.9	87.0	109.2	127.3	146.9
Singapore	92.0	90.7	87.6	86.8	85.7	102.2	702.1	1,535.9	1,598.2	1,621.6
Sweden	2.0	2.0	1.0	1.0	1.0	1.5	0.7	0.2	nap	nap
Switzerland	7.2	4.5	3.5	2.7	1.8	19.8	20.0	19.3	19.0	19.2
United Kingdom	2,567.0	2,393.0	2,251.0	2,089.0	1,931.0	nav	nav	nav	nav	nav
United States	40,130.0	38,370.0	36,600.0	34,830.0	33,070.0	nap	nap	nap	nap	nap
CPSS¹	49,903.8	47,628.6	45,487.6	43,297.2	41,094.5	247.0	985.9	1,829.8	1,915.0	1,964.9

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

Japan: ¹ For credit transfers, total transactions during the fiscal year ending March of the following year.CPSS: ¹ Sum or average excluding those countries for which data are not available. For credit transfers, Belgium, France (prior to 2005), Singapore, Switzerland and the United Kingdom include interbank transactions; however, the total number is relatively small.

Table 7 (cont)

	Card payments (except e-money)					of which: by cards with a debit function				
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005
Serbia	nav	0.89	3.48	9.94	24.13	nav	0.87	3.35	9.61	21.31
Belgium	502.2	577.3	614.5	671.3	738.5	432.8	506.8	544.1	597.3	659.5
Canada	3,556.6	3,897.0	4,228.0	4,581.0	5,019.3	2,236.6	2,404.0	2,590.0	2,819.2	3,071.3
France ¹	3,670.7	4,095.6	4,341.5	4,650.0	5,243.8	nav	nav	nav	nav	nav
Germany	1,649.0	1,864.3	2,016.5	2,236.4	2,372.1	1,334.1	1,535.8	1,670.3	1,869.0	1,982.3
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Italy	747.8	910.4	984.7	1,105.6	1,196.3	433.4	552.0	610.7	672.0	732.8
Japan	2,266.5	2,305.3	2,459.5	3,061.2	4,977.1	6.2	8.3	9.5	10.9	11.8
Netherlands	1,001.9	1,114.1	1,201.2	1,295.6	1,406.4	954.4	1,068.6	1,157.1	1,247.1	1,333.6
Singapore	96.5	106.3	112.7	121.5	138.8	96.5	106.3	112.7	121.5	138.8
Sweden	401.0	590.0	759.3	984.0	1,062.0	326.0	509.0	670.3	808.0	878.0
Switzerland	299.4	326.3	345.0	362.1	384.0	201.1	225.6	244.6	259.5	276.6
United Kingdom	4,450.0	4,891.0	5,412.0	5,899.0	6,283.0	2,757.0	3,063.0	3,441.0	3,791.0	4,206.0
United States	27,272.7	30,921.2	34,217.1	38,805.8	42,948.7	10,524.0	13,390.4	16,197.8	19,680.0	22,203.3
CPSS¹	45,914.3	51,598.9	56,691.9	63,773.5	71,770.1	19,302.1	23,369.8	27,248.0	31,875.5	35,493.8

Table 7 (cont)

	by cards with a delayed debit function					by cards with a credit function				
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005
Serbia	nav	nav	nav	nav	nav	nav	0.01	0.13	0.33	2.81
Belgium	69.4	70.5	70.4	74.0	79.1	nav	nav	nav	nav	nav
Canada ¹	nav	nav	nav	nav	nav	1,320.0	1,493.0	1,638.0	1,761.8	1,948.0
France ¹	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Germany ¹	314.8	328.6	346.2	367.3	389.8	nav	nav	nav	nav	nav
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Italy ¹	nav	nav	nav	nav	nav	314.4	358.4	374.0	433.6	463.5
Japan ¹	nav	nav	nav	nav	nav	2,260.3	2,297.1	2,450.0	3,050.2	4,965.4
Netherlands ¹	47.5	45.6	44.1	48.5	72.8	nav	nav	nav	nav	nav
Singapore	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Sweden	52.0	51.0	64.3	65.0	54.0	23.0	30.0	24.7	111.0	130.0
Switzerland ¹	nav	nav	nav	nav	nav	98.3	100.7	100.4	102.6	107.4
United Kingdom	237.0	231.0	240.0	238.0	265.0	1,456.0	1,597.0	1,731.0	1,870.0	1,812.0
United States	nav	nav	nav	nav	nav	16,748.7	17,530.8	18,019.3	19,125.8	20,745.4
CPSS¹	720.8	726.6	765.0	792.9	860.7	22,220.7	23,406.9	24,337.4	26,455.1	30,171.8

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

Canada: ¹ For cards with a credit function, includes charge cards.

France: ¹ A breakdown by types of function is not available.

Germany: ¹ For cards with a delayed debit function, includes cards with a credit function.

Italy: ¹ For cards with a credit function, includes cards with a delayed debit function.

Japan: ¹ For cards with a credit function, includes cards with a delayed debit function.

Netherlands: ¹ For cards with a delayed debit function, includes cards with a credit function.

Switzerland: ¹ For cards with a credit function, includes cards with a delayed debit function.

CPSS: ¹ Sum or average excluding those countries for which data are not available.

Table 7a**Use of payment instruments by non-banks: relative importance of payment instruments, in number of transactions***(% of total number of transactions)*

	Credit transfers					Direct debits				
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005
Serbia	nav	nav	83.8	82.6	83.3	nav	nav	nav	nav	nav
Belgium	48.2	47.4	43.8	43.9	43.2	11.5	9.9	11.5	11.8	11.6
Canada	10.2	9.9	10.4	10.8	10.9	7.8	7.9	8.0	8.0	8.0
France	17.8	19.4	19.1	18.6	17.1	16.8	16.5	17.4	18.2	17.8
Germany	45.4	45.7	43.1	42.2	42.2	38.6	37.5	40.6	41.4	41.9
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Italy	38.2	34.8	34.8	33.8	32.8	13.2	14.1	14.2	14.6	14.5
Japan	33.8	34.0	33.1	29.2	20.9	nav	nav	nav	nav	nav
Netherlands	39.1	37.0	35.5	33.8	32.2	27.9	27.8	27.9	28.1	26.9
Singapore	5.1	1.9	1.1	1.2	1.3	5.8	3.2	2.5	2.5	2.7
Sweden	60.3	38.0	32.3	29.1	29.5	7.7	10.4	9.9	9.0	9.2
Switzerland	57.4	57.3	57.4	57.4	57.3	5.4	5.3	5.2	5.0	4.9
United Kingdom	17.4	17.4	18.0	19.8	21.5	19.4	19.8	19.7	19.6	19.5
United States	5.7	5.8	6.0	6.0	6.2	3.9	4.5	5.3	6.9	8.2
CPSS¹	15.5	15.2	15.0	15.1	15.0	10.8	10.9	11.8	12.9	13.6

Table 7a (cont)

	Cheques					E-money payment transactions				
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005
Serbia	nav	nav	14.6	13.7	9.3	nav	nav	nav	nav	nav
Belgium	3.9	1.7	1.4	1.1	0.8	3.9	7.1	6.4	5.9	5.4
Canada	25.3	23.0	20.8	18.8	17.2	nav	nav	nav	nav	nav
France	35.4	32.9	31.4	29.7	27.8	nav	nav	0.1	0.1	0.1
Germany	2.6	1.2	1.0	0.8	0.7	0.2	0.3	0.3	0.3	0.2
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Italy	21.3	18.9	17.3	15.7	14.6	nav	nav	0.1	0.3	0.6
Japan	5.6	5.0	4.4	3.5	2.3	nav	nav	nav	nav	nav
Netherlands	0.2	0.0	nav	nav	nav	1.0	2.6	3.0	3.4	3.9
Singapore	28.2	9.6	4.9	4.6	4.5	31.3	74.1	85.3	85.2	84.4
Sweden	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.0	nav	nav
Switzerland	0.8	0.5	0.4	0.3	0.2	2.3	2.1	2.0	1.9	1.8
United Kingdom	23.1	20.7	18.3	15.8	13.9	nav	nav	nav	nav	nav
United States	53.8	49.7	45.9	41.2	37.2	neg	neg	neg	neg	neg
CPSS¹	38.3	35.1	32.0	28.6	25.6	0.2	0.7	1.3	1.3	1.2

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

CPSS: ¹ Sum or average excluding those countries for which data are not available. For credit transfers, Belgium, France (prior to 2005), Singapore, Switzerland and the United Kingdom include interbank transactions; however, the total number is relatively small.

Table 7a (cont)

	Card payments (except e-money)					of which: by cards with a debit function				
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005
Serbia	nav	nav	1.6	3.6	7.4	nav	97.8	1.5	3.5	6.5
Belgium	32.6	33.9	36.8	37.4	39.0	28.1	29.7	32.6	33.2	34.8
Canada	56.7	59.2	60.7	62.4	63.9	35.7	36.5	37.2	38.4	39.1
France	30.0	31.0	32.0	33.4	37.2	nav	nav	nav	nav	nav
Germany	13.2	15.3	15.0	15.3	14.9	10.7	12.6	12.4	12.8	12.5
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Italy	27.3	32.1	33.7	35.6	37.5	15.8	19.4	20.9	21.6	22.9
Japan	60.6	61.0	62.5	67.3	76.8	0.2	0.2	0.2	0.2	0.2
Netherlands	31.9	32.7	33.5	34.7	37.0	30.4	31.3	32.3	33.4	35.1
Singapore	29.6	11.2	6.3	6.5	7.2	29.6	11.2	6.3	6.5	7.2
Sweden	31.7	51.4	57.7	61.9	61.2	25.7	44.3	51.0	50.8	50.6
Switzerland	34.1	34.8	35.1	35.5	35.9	22.9	24.0	24.9	25.4	25.8
United Kingdom	40.1	42.2	44.0	44.7	45.1	24.8	26.4	28.0	28.8	30.2
United States	36.6	40.0	42.9	45.9	48.4	14.1	17.3	20.3	23.3	25.0
CPSS¹	35.2	38.1	39.9	42.2	44.7	14.8	17.2	19.2	21.1	22.1

Table 7a (cont)

	by cards with a delayed debit function					by cards with a credit function				
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005
Serbia	nav	nav	nav	nav	nav	nav	nav	0.1	0.1	0.9
Belgium	4.5	4.1	4.2	4.1	4.2	nav	nav	nav	nav	nav
Canada	nav	nav	nav	nav	nav	21.0	22.7	23.5	24.0	24.8
France	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Germany	2.5	2.7	2.6	2.5	2.5	nav	nav	nav	nav	nav
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Italy	nav	nav	nav	nav	nav	11.5	12.6	12.8	14.0	14.5
Japan	nav	nav	nav	nav	nav	60.5	60.8	62.3	67.0	76.7
Netherlands	1.5	1.3	1.2	1.3	1.9	nav	nav	nav	nav	nav
Singapore	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Sweden	4.1	4.4	4.9	4.1	3.1	1.8	2.6	1.9	7.0	7.5
Switzerland	nav	nav	nav	nav	nav	11.2	10.7	10.2	10.0	10.0
United Kingdom	2.1	2.0	1.9	1.8	1.9	13.1	13.8	14.1	14.2	13.0
United States	nav	nav	nav	nav	nav	22.5	22.7	22.6	22.6	23.4
CPSS¹	0.6	0.5	0.5	0.5	0.5	17.0	17.3	17.1	17.5	18.8

Note: Please refer to the individual country tables and the country footnotes to Comparative Table 7 for a detailed explanation.

CPSS: ¹ Sum or average excluding those countries for which data are not available.

Table 7b**Use of payment instruments by non-banks: increase in the number of transactions***(% change on previous year)*

	Credit transfers					Direct debits				
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005
Serbia	nav	nav	nav	23.6	21.0	nav	nav	nav	nav	nav
Belgium	13.1	8.8	-9.5	7.8	3.7	6.5	-4.6	14.0	9.9	3.6
Canada	12.3	2.9	10.7	9.7	7.7	9.9	6.5	7.7	5.2	6.1
France	3.9	17.9	0.9	0.5	-7.3	4.8	5.8	7.8	8.1	-1.2
Germany	1.9	-2.4	4.2	6.6	8.8	1.4	-5.8	19.9	10.9	10.0
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Italy	227.4	-5.5	3.0	3.0	0.0	10.9	11.0	3.2	9.4	2.2
Japan	3.7	1.8	1.4	2.1	1.8	nav	nav	nav	nav	nav
Netherlands	4.8	2.8	0.9	-0.6	-3.1	4.8	8.1	5.7	5.1	-2.6
Singapore	14.8	5.7	12.1	10.0	10.1	9.6	59.9	47.4	6.4	7.3
Sweden	-3.6	-42.9	-2.5	8.7	10.6	7.7	21.4	9.2	10.0	11.9
Switzerland	-7.7	6.9	4.9	3.8	4.7	3.3	5.0	2.4	0.6	1.4
United Kingdom	4.7	4.0	10.1	17.6	15.0	7.1	6.3	6.2	6.6	5.1
United States	12.1	5.4	6.5	7.4	8.2	23.8	18.2	21.6	37.7	25.6
CPSS¹	8.9	1.7	4.0	6.4	5.8	7.7	4.8	14.4	16.0	11.5

Table 7b (cont)

	Cheques					E-money payment transactions				
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005
Serbia	nav	nav	nav	18.3	-18.9	nav	nav	nav	nav	nav
Belgium	-15.1	-51.9	-18.0	-19.3	-18.0	17.9	99.9	-11.4	-0.1	-4.6
Canada	-4.2	-4.7	-4.3	-5.0	-1.7	nav	nav	nav	nav	nav
France	-3.5	0.3	-2.0	-3.0	-5.3	nav	nav	-1.6	-11.6	6.4
Germany	-18.7	-53.2	-12.0	-15.9	-3.1	10.4	22.1	4.2	2.5	-1.4
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Italy	3.3	-7.8	-6.0	-3.7	-4.4	nav	nav	nav	nav	nav
Japan	-7.5	-10.4	-8.1	-7.4	-8.0	nav	nav	nav	nav	nav
Netherlands	-62.3	-98.6	nav	nav	nav	22.0	181.6	25.5	16.6	15.4
Singapore	0.4	-1.4	-3.5	-0.9	-1.2	2.1	587.0	118.8	4.1	1.5
Sweden	0.0	0.0	-50.0	0.0	0.0	-48.3	-53.3	-71.4	nav	nav
Switzerland	-35.7	-37.5	-22.2	-22.9	-33.3	10.0	1.0	-3.5	-1.6	1.1
United Kingdom	-5.0	-6.8	-5.9	-7.2	-7.6	nav	nav	nav	nav	nav
United States	-4.2	-4.4	-4.6	-4.8	-5.1	nav	nav	nav	nav	nav
CPSS¹	-4.3	-4.6	-4.5	-4.8	-5.1	10.2	299.1	85.6	4.7	2.6

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

CPSS: ¹ Sum or average excluding those countries for which data are not available. For credit transfers, Belgium, France (prior to 2005), Singapore, Switzerland and the United Kingdom include interbank transactions; however, the total number is relatively small.

Table 7b (cont)

	Card payments (except e-money)					of which: by cards with a debit function				
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005
Serbia	nav	nav	291.0	185.6	142.8	nav	nav	285.1	186.9	121.7
Belgium	12.7	14.9	6.4	9.3	10.0	13.9	17.1	7.4	9.8	10.4
Canada	10.1	9.6	8.5	8.3	9.6	14.1	7.5	7.7	8.8	8.9
France	11.5	11.6	6.0	7.1	12.8	nav	nav	nav	nav	nav
Germany	14.7	13.1	8.2	10.9	6.1	17.7	15.1	8.8	11.9	6.1
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Italy	26.7	21.7	8.2	12.3	8.2	36.3	27.4	10.6	10.0	9.1
Japan	10.6	1.7	6.7	24.5	62.6	91.1	34.0	15.0	15.4	7.4
Netherlands	18.1	11.2	7.8	7.9	8.5	19.1	12.0	8.3	7.8	6.9
Singapore	12.9	10.2	6.0	7.8	14.2	12.9	10.2	6.0	7.8	14.2
Sweden	24.1	47.1	28.7	29.6	7.9	27.4	56.1	31.7	20.5	8.7
Switzerland	14.2	9.0	5.7	5.0	6.0	17.4	12.2	8.4	6.1	6.6
United Kingdom	12.7	9.9	10.7	9.0	6.5	15.6	11.1	12.3	10.2	10.9
United States	12.9	13.4	10.7	13.4	10.7	26.6	27.2	21.0	21.5	12.8
CPSS¹	12.9	12.4	9.9	12.5	12.5	22.1	21.1	16.6	17.0	11.4

Table 7b (cont)

	by cards with a delayed debit function					by cards with a credit function				
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005
Serbia	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Belgium	5.7	1.5	-0.1	5.2	6.8	nav	nav	nav	nav	nav
Canada	nav	nav	nav	nav	nav	3.9	13.1	9.7	7.6	10.6
France	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Germany	3.6	4.4	5.4	6.1	6.1	nav	nav	nav	nav	nav
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Italy	nav	nav	nav	nav	nav	15.5	14.0	4.4	15.9	6.9
Japan	nav	nav	nav	nav	nav	10.5	1.6	6.7	24.5	62.8
Netherlands	1.5	-4.1	-3.2	10.0	50.1	nav	nav	nav	nav	nav
Singapore	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Sweden	11.3	-1.9	26.0	1.1	-16.9	11.1	30.4	-17.6	349.0	17.1
Switzerland	nav	nav	nav	nav	nav	8.1	2.4	-0.3	2.2	4.7
United Kingdom	17.9	-2.5	3.9	-0.8	11.3	6.7	9.7	8.4	8.0	-3.1
United States	nav	nav	nav	nav	nav	5.6	4.7	2.8	6.1	8.5
CPSS¹	8.5	0.8	5.3	3.6	8.6	6.2	5.3	4.0	8.7	14.0

Note: Please refer to the individual country tables and the country footnotes to Comparative Table 7 for a detailed explanation.

CPSS: ¹ Sum or average excluding those countries for which data are not available.

Table 7c**Use of payment instruments by non-banks: number of transactions per inhabitant***(total for the year)*

	Credit transfers					Direct debits				
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005
Serbia	nav	nav	24.3	30.1	36.9	nav	nav	nav	nav	nav
Belgium	72.3	78.2	70.5	75.7	78.1	17.2	16.3	18.5	20.3	20.9
Canada	20.5	20.9	22.9	24.9	26.6	15.7	16.6	17.7	18.5	19.4
France	35.6	41.7	41.8	41.7	38.4	33.8	35.5	38.0	40.8	40.1
Germany	69.1	67.3	70.1	74.8	81.4	58.7	55.2	66.2	73.4	80.8
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Italy	18.2	17.2	17.7	18.2	18.0	6.3	7.0	7.2	7.9	8.0
Japan ¹	9.9	10.1	10.2	10.4	10.6	nav	nav	nav	nav	nav
Netherlands	76.5	78.1	78.4	77.7	75.0	54.6	58.7	61.7	64.6	62.7
Singapore	4.1	4.2	4.7	5.2	5.5	4.6	7.3	10.7	11.2	11.7
Sweden	85.9	48.9	47.4	51.4	56.6	11.0	13.3	14.5	15.9	17.7
Switzerland	69.1	73.2	76.2	78.6	81.7	6.5	6.8	6.9	6.9	7.0
United Kingdom	32.7	33.9	37.2	43.6	49.8	36.4	38.6	40.8	43.3	45.2
United States	14.8	15.5	16.3	17.3	18.6	10.3	12.0	14.5	19.7	24.6
CPSS¹	26.7	27.0	27.9	29.6	31.1	18.6	19.3	22.0	25.4	28.1

Table 7c (cont)

	Cheques					E-money payment transactions				
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005
Serbia	nav	nav	4.2	5.0	4.1	nav	nav	nav	nav	nav
Belgium	5.8	2.8	2.3	1.8	1.5	5.9	11.7	10.3	10.3	9.7
Canada	51.2	48.3	45.8	43.1	41.9	nav	nav	nav	nav	nav
France	71.0	70.7	68.8	66.3	62.5	0.0	0.3	0.3	0.3	0.3
Germany	3.9	1.8	1.6	1.3	1.3	0.4	0.4	0.5	0.5	0.5
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Italy	10.2	9.4	8.8	8.5	8.0	nav	nav	0.0	0.2	0.4
Japan	1.6	1.5	1.3	1.2	1.1	nav	nav	nav	nav	nav
Netherlands	0.3	0.0	nap	nap	nap	1.9	5.4	6.7	7.8	9.0
Singapore	22.2	21.7	20.9	20.5	19.7	24.7	168.1	366.9	377.1	373.5
Sweden	0.2	0.2	nav	nav	nav	0.2	0.1	0.0	nav	nav
Switzerland	1.0	0.6	0.5	0.4	0.2	2.7	2.7	2.6	2.5	2.6
United Kingdom	43.4	40.3	37.8	34.9	32.1	nav	nav	nav	nav	nav
United States	140.6	133.1	125.7	118.5	111.5	nav	nav	nav	nav	nav
CPSS¹	65.9	62.5	59.4	56.2	53.0	0.3	1.3	2.4	2.5	2.5

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

Japan: ¹ For credit transfers, total transactions during the fiscal year ending March of the following year.CPSS: ¹ Sum or average excluding those countries for which data are not available. For credit transfers, Belgium, France (prior to 2005), Singapore, Switzerland and the United Kingdom include interbank transactions; however, the total number is relatively small.

Table 7c (cont)

	Card payments (except e-money)					of which: by cards with a debit function				
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005
Serbia	nav	0.1	0.5	1.3	3.3	nav	0.1	0.4	1.3	2.9
Belgium	48.8	55.9	59.2	64.4	70.5	42.1	49.1	52.4	57.3	63.0
Canada	114.6	124.2	133.5	143.3	155.5	72.1	76.6	81.8	88.2	95.1
France	60.1	66.6	70.1	74.6	83.6	nav	nav	nav	nav	nav
Germany	20.0	22.6	24.4	27.1	28.8	16.2	18.6	20.2	22.7	24.0
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Italy	13.0	15.8	17.1	19.2	20.6	7.6	9.6	10.6	11.7	12.6
Japan	17.8	18.1	19.3	24.0	39.0	0.0	0.1	0.1	0.1	0.1
Netherlands	62.5	69.0	74.0	79.6	86.2	59.5	66.2	71.3	76.6	81.7
Singapore	23.3	25.5	26.9	28.7	32.0	23.3	25.5	26.9	28.7	32.0
Sweden	45.1	66.1	84.8	109.4	117.6	36.6	57.0	74.8	89.8	97.2
Switzerland	41.1	44.4	46.6	48.6	51.2	27.6	30.7	33.0	34.8	36.9
United Kingdom	75.3	82.4	90.9	98.6	104.4	46.6	51.6	57.8	63.4	69.9
United States	95.6	107.3	117.5	132.0	144.8	36.9	46.5	55.6	67.0	74.8
CPSS¹	60.7	67.8	74.0	82.8	92.6	25.5	30.7	35.6	41.4	45.8

Table 7c (cont)

	by cards with a delayed debit function					by cards with a credit function				
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005
Serbia	nav	nav	nav	nav	nav	nav	0.0	0.0	0.0	0.4
Belgium	6.8	6.8	6.8	7.1	7.5	nav	nav	nav	nav	nav
Canada	nav	nav	nav	nav	nav	42.5	47.6	51.7	55.1	60.3
France	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Germany	3.8	4.0	4.2	4.5	4.7	nav	nav	nav	nav	nav
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Italy	nav	nav	nav	nav	nav	5.5	6.2	6.5	7.5	8.0
Japan	nav	nav	nav	nav	nav	17.8	18.0	19.2	23.9	38.9
Netherlands	3.0	2.8	2.7	3.0	4.5	nav	nav	nav	nav	nav
Singapore	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Sweden	5.8	5.7	7.2	7.2	6.0	2.6	3.4	2.8	12.3	14.4
Switzerland	nav	nav	nav	nav	nav	13.5	13.7	13.6	13.8	14.3
United Kingdom	4.0	3.9	4.0	4.0	4.4	24.6	26.9	29.1	31.3	30.1
United States	nav	nav	nav	nav	nav	58.7	60.8	61.9	65.1	69.9
CPSS¹	1.0	1.0	1.0	1.0	1.1	29.4	30.7	31.8	34.4	38.9

Note: Please refer to the individual country tables and the country footnotes to Comparative Table 7 for a detailed explanation.

CPSS: ¹ Sum or average excluding those countries for which data are not available.

Table 8**Payment transactions by non-banks: total value of transactions***(total for the year)*

	Total value of transactions (USD billions) ¹					Increase in the real value of transactions (in %) ²				
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005
Serbia	nav	nav	137	236	276	nav	nav	nav	58.8	14.5
Belgium	15,694	12,574	17,062	20,152	23,746	5.1	-25.1	11.6	5.3	15.0
Canada	6,274	6,121	6,434	7,038	8,274	-1.5	-3.3	-8.8	-0.2	7.1
France	86,304	94,300	115,173	138,100	21,463	17.6	1.8	-0.2	6.5	nav
Germany	29,388	31,188	36,673	40,525	43,705	5.1	-0.6	-2.8	-1.4	5.9
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Italy	5,804	6,362	7,963	9,363	9,816	-1.0	1.4	1.7	4.4	2.6
Japan ¹	26,536	24,386	25,895	27,394	26,395	-3.2	-9.6	-1.3	0.6	1.8
Netherlands	3,137	3,400	4,501	5,742	6,753	8.7	-1.0	8.1	14.3	15.9
Singapore	6,747	5,890	5,958	6,166	7,921	18.0	-12.4	-2.1	-1.3	25.9
Sweden	877	704	876	1,043	1,147	-6.1	-26.0	1.2	7.2	11.0
Switzerland	27,800	29,718	34,251	34,875	33,868	-0.5	-2.0	-0.9	-6.7	-3.7
United Kingdom	108,879	110,972	126,732	145,297	151,386	10.4	-3.5	3.5	0.9	3.0
United States	61,336	63,004	65,674	66,624	68,919	0.5	1.4	2.2	-1.0	0.6
CPSS¹	378,776	388,619	447,191	502,320	403,393	3.4	1.5	13.3	10.4	2.8

Table 8 (cont)

	Average value per transaction (USD) ¹					Average value per inhabitant (USD thousands) ¹				
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005
Serbia	nav	nav	630	866	842	nav	nav	18	31	37
Belgium	10,170	7,377	10,221	11,210	12,543	1,526	1,217	1,645	1,934	2,267
Canada	1,000	929	924	958	1,053	202	195	203	220	256
France	6,979	7,065	8,412	9,815	1,503	1,412	1,533	1,860	2,216	342
Germany	2,347	2,566	2,730	2,773	2,750	357	378	444	491	530
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Italy	1,923	2,033	2,463	2,735	2,791	101	111	139	163	169
Japan ¹	7,099	6,455	6,582	6,020	4,075	208	191	203	214	207
Netherlands	999	997	1,256	1,536	1,776	196	211	277	353	414
Singapore	20,669	6,218	3,309	3,287	4,123	1,630	1,410	1,423	1,455	1,824
Sweden	692	613	666	656	661	99	79	98	116	127
Switzerland	31,692	31,665	34,836	34,151	31,640	3,816	4,047	4,625	4,679	4,514
United Kingdom	9,805	9,578	10,296	11,020	10,865	1,842	1,871	2,128	2,428	2,514
United States	823	816	823	788	776	215	219	226	227	232
CPSS¹	2,897	2,859	3,134	3,310	2,503	505	515	589	658	525

Table 8 (cont)

	Value as a ratio to GDP					Value as a ratio to deposits held by non-banks ³				
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005
Serbia	nav	nav	6.7	9.6	10.5	nav	nav	nav	156.2	208.2
Belgium	67.7	49.8	55.0	56.0	64.0	231.4	155.2	155.4	157.3	183.5
Canada	8.8	8.3	7.4	7.1	7.3	39.7	36.0	29.3	27.1	28.8
France	64.4	64.6	64.0	67.0	10.1	258.5	237.1	235.9	248.0	39.8
Germany	15.5	15.4	15.0	14.8	15.7	59.4	48.8	44.2	43.5	47.5
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Italy	5.2	5.2	5.3	5.4	5.6	13.7	11.6	11.7	12.0	13.5
Japan	6.7	6.0	6.0	5.9	6.0	12.3	8.8	7.8	8.1	8.2
Netherlands	7.8	7.8	8.4	9.4	10.8	23.5	20.1	21.7	24.8	29.7
Singapore	78.6	66.6	64.5	57.7	67.8	64.6	53.8	50.7	47.6	57.3
Sweden	4.0	2.9	2.9	3.0	3.2	7.8	4.9	4.9	5.0	5.9
Switzerland	111.0	107.4	106.0	96.8	92.6	444.3	353.6	262.4	258.0	268.5
United Kingdom	75.9	70.5	69.9	67.4	68.0	34.9	26.8	25.2	24.1	23.4
United States	6.1	6.0	6.0	5.7	5.5	70.2	74.3	74.8	72.8	76.4
CPSS¹	17.3	17.1	17.7	18.1	14.0	47.1	38.4	36.7	36.6	29.0

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

¹ Converted at yearly average exchange rates, except as noted. ² Total value of transactions in domestic currency deflated by yearly average CPI inflation. For the CPSS area, in US dollar terms. ³ For Italy, as a ratio to deposits held only at banks.

Japan: ¹ For the most part, data refer to total transactions during the fiscal year ending March of the following year (see Japan, Table 8). As a consequence, they are converted at average fiscal year exchange rates.

CPSS: ¹ Sum or average excluding those countries for which data are not available. For Belgium, France (prior to 2005), Singapore, Switzerland and the United Kingdom, includes interbank transactions in credit transfers. Since the value of these transactions is relatively large, cross-country comparison and the CPSS figures should be treated with caution.

Table 9**Use of payment instruments by non-banks: value of transactions per payment instrument***(USD billions, total for the year)¹*

	Credit transfers					Direct debits				
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005
Serbia	nav	nav	136	235	274	nav	nav	nav	nav	nav
Belgium	15,526	12,402	16,865	19,941	23,541	48	44	55	60	63
Canada	2,644	2,691	3,335	3,815	4,588	168	196	251	298	354
France	83,138	90,656	110,748	133,632	16,721	630	708	853	972	1,126
Germany	24,909	26,647	32,010	35,405	38,679	3,563	3,687	3,748	4,239	4,187
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Italy	3,988	4,404	5,573	6,604	7,024	182	202	265	341	359
Japan ¹	19,331	18,392	20,055	21,503	21,431	nav	nav	nav	nav	nav
Netherlands	2,935	3,170	4,195	5,392	6,389	157	177	239	272	280
Singapore	6,480	5,640	5,702	5,881	7,621	12	15	19	22	24
Sweden	825	638	791	940	1,043	25	26	34	41	46
Switzerland	27,715	29,626	34,144	34,759	33,747	43	47	56	63	65
United Kingdom	104,975	106,862	122,214	140,127	146,309	800	926	1,081	1,374	1,448
United States	9,962	11,156	12,532	13,977	15,628	10,006	10,622	12,110	11,893	12,917
CPSS¹	nap	nap	nap	nap	nap	15,636	16,649	18,711	19,576	20,868

Table 9 (cont)

	Cheques					E-money payment transactions				
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005
Serbia	nav	nav	1	1	1	nap	nap	nap	nap	nap
Belgium	89	94	98	101	85	0.242	0.632	0.621	0.659	0.609
Canada	3,321	3,070	2,648	2,690	3,046	nav	nav	nav	nav	nav
France	1,979	2,239	2,748	2,590	2,702	0.009	0.066	0.079	0.066	0.053
Germany	807	729	755	696	641	0.000	0.000	0.000	0.000	0.000
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Italy	1,074	1,127	1,332	1,475	1,442	nav	0.057	0.207	0.718	2.012
Japan	7,226	5,636	5,460	5,579	4,802	nav	nav	nav	nav	nav
Netherlands	0	0	nap	nap	nap	0.076	0.223	0.336	0.435	0.494
Singapore	244	223	225	248	269	0.117	0.369	0.712	0.787	0.852
Sweden	2	2	6	8	4	nav	nav	nav	nav	nav
Switzerland	11	8	7	6	3	0.042	0.045	0.052	0.056	0.056
United Kingdom	2,812	2,844	3,010	3,260	3,056	nav	nav	nav	nav	nav
United States	39,689	39,406	38,979	38,417	37,729	nav	nav	nav	nav	nav
CPSS¹	57,254	55,379	55,267	55,070	53,780	0.485	1.391	2.007	2.720	4.077

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

¹ Converted at yearly average exchange rates, except as noted.Japan: ¹ For credit transfers, total transactions during the fiscal year ending March of the following year, converted at average fiscal year exchange rates.CPSS: ¹ Sum or average excluding those countries for which data are not available. For credit transfers, Belgium, France (prior to 2005), Singapore, Switzerland and the United Kingdom include interbank transactions. Since the value of these transactions is relatively large, cross-country comparison should be treated with caution; consequently, CPSS figures related to credit transfers have not been calculated.

Table 9 (cont)

	Card payments (except e-money)					of which: by cards with a debit function				
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005
Serbia	nav	0.0	0.2	0.4	1.1	nav	0.0	0.1	0.4	0.9
Belgium	25.7	30.6	39.0	45.6	51.5	19.4	23.7	30.7	37.1	41.0
Canada	139.8	164.2	200.7	235.0	286.5	61.3	66.8	82.8	95.6	113.5
France	152.1	179.1	230.3	272.8	323.2	nav	nav	nav	nav	nav
Germany	108.3	125.4	158.1	186.4	196.2	83.2	97.1	123.1	144.1	150.3
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Italy	55.4	74.1	97.0	124.3	136.8	29.0	42.2	57.4	72.1	78.9
Japan	194.2	200.7	233.9	276.2	299.2	2.5	3.5	4.6	6.6	7.3
Netherlands	44.3	52.6	66.4	77.0	83.7	39.6	47.7	60.8	70.5	73.9
Singapore	10.3	11.0	11.8	13.8	16.6	4.2	4.4	4.7	5.5	7.0
Sweden	25.2	37.6	45.0	nav	nav	18.0	30.6	35.5	nav	nav
Switzerland	31.4	36.9	43.8	46.0	52.8	20.2	24.5	29.7	30.0	35.9
United Kingdom	291.6	340.4	427.6	536.0	572.6	142.5	169.1	222.8	288.2	325.1
United States	1,679.4	1,820.3	2,053.2	2,335.8	2,645.5	386.3	480.0	588.1	728.9	868.3
CPSS¹	2,757.6	3,072.8	3,606.8	4,148.8	4,664.7	806.1	989.4	1,240.1	1,478.6	1,701.2

Table 9 (cont)

	by cards with a delayed debit function					by cards with a credit function				
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005
Serbia	nav	nav	nav	nav	nav	nav	0.0	0.0	0.0	0.2
Belgium	6.2	6.9	8.3	8.4	10.4	nav	nav	nav	nav	nav
Canada ¹	nav	nav	nav	nav	nav	78.5	97.4	117.8	139.4	173.0
France ¹	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Germany ¹	26.0	28.3	35.0	42.2	46.0	nav	nav	nav	nav	nav
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Italy ¹	nav	nav	nav	nav	nav	26.4	31.9	39.6	52.2	57.9
Japan ¹	nav	nav	nav	nav	nav	191.7	197.2	229.3	269.6	292.0
Netherlands ¹	4.7	5.0	5.6	6.5	9.8	nav	nav	nav	nav	nav
Singapore ¹	nav	nav	nav	nav	nav	6.2	6.6	7.1	8.3	9.7
Sweden	5.0	5.1	6.7	7.9	7.3	2.2	1.9	2.9	3.5	3.4
Switzerland ¹	nav	nav	nav	nav	nav	11.2	12.4	14.1	15.9	16.9
United Kingdom	34.5	35.9	39.4	46.4	48.0	114.5	135.4	165.4	201.4	199.5
United States	nav	nav	nav	nav	nav	1,293.1	1,340.4	1,465.2	1,606.9	1,777.2
CPSS¹	76.4	81.1	94.9	111.5	121.5	1,723.9	1,823.2	2,041.4	2,297.3	2,529.6

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

¹ Converted at yearly average exchange rates.

Canada: ¹ For cards with a credit function, includes charge cards.

France: ¹ A breakdown by types of function is not available.

Germany: ¹ For cards with a delayed debit function, includes cards with a credit function.

Italy: ¹ For cards with a credit function, includes cards with a delayed debit function.

Japan: ¹ For cards with a credit function, includes cards with a delayed debit function.

Netherlands: ¹ For cards with a delayed debit function, includes cards with a credit function.

Singapore: ¹ For cards with a credit function, includes charge cards.

Switzerland: ¹ For cards with a credit function, includes cards with a delayed debit function.

CPSS: ¹ Sum or average excluding those countries for which data are not available.

Table 9a**Use of payment instruments by non-banks: relative importance of payment instruments, in value of transactions***(% of total value of transactions)*

	Credit transfers					Direct debits				
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005
Serbia	nav	nav	99.2	99.3	99.3	nav	nav	nav	nav	nav
Belgium	99.0	98.7	98.9	99.0	99.2	0.3	0.3	0.3	0.3	0.3
Canada	42.1	44.0	51.8	54.2	55.4	2.7	3.2	3.9	4.2	4.3
France	96.8	96.7	96.7	97.2	80.1	0.7	0.8	0.7	0.7	5.4
Germany	84.8	85.4	87.3	87.4	88.5	12.1	11.8	10.2	10.5	9.6
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Italy	75.2	75.8	76.7	77.3	78.4	3.4	3.5	3.6	4.0	4.0
Japan	72.3	75.9	77.9	78.6	80.8	nav	nav	nav	nav	nav
Netherlands	93.6	93.2	93.2	93.9	94.6	5.0	5.2	5.3	4.7	4.1
Singapore	96.1	95.8	95.7	95.4	96.1	0.2	0.3	0.3	0.4	0.3
Sweden	94.1	90.7	90.3	95.0	95.4	2.9	3.7	3.9	4.2	4.2
Switzerland	99.7	99.7	99.7	99.7	99.6	0.2	0.2	0.2	0.2	0.2
United Kingdom	96.4	96.3	96.4	96.4	96.6	0.7	0.8	0.9	0.9	1.0
United States	16.2	17.7	19.1	21.0	22.7	16.3	16.9	18.4	17.9	18.7
CPSS¹	nap	nap	nap	nap	nap	20.7	22.2	24.1	24.8	26.3

Table 9a (cont)

	Cheques					E-money payment transactions				
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005
Serbia	nav	nav	0.7	0.5	0.3	nav	nav	nav	nav	nav
Belgium	0.6	0.7	0.6	0.5	0.4	0.0	0.0	0.0	0.0	0.0
Canada	52.9	50.2	41.2	38.2	36.8	nav	nav	nav	nav	nav
France	2.3	2.4	2.4	1.9	12.9	0.0	0.0	0.0	0.0	0.0
Germany	2.7	2.3	2.1	1.7	1.5	0.0	0.0	0.0	0.0	0.0
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Italy	20.3	19.4	18.3	17.3	16.1	nav	0.0	0.0	0.0	0.0
Japan	27.0	23.3	21.2	20.4	18.1	nav	nav	nav	nav	nav
Netherlands	0.0	0.0	nav	nav	nav	0.0	0.0	0.0	0.0	0.0
Singapore	3.6	3.8	3.8	4.0	3.4	0.0	0.0	0.0	0.0	0.0
Sweden	0.2	0.3	0.6	nav	nav	nav	nav	nav	nav	nav
Switzerland	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
United Kingdom	2.6	2.6	2.4	2.2	2.0	nav	nav	nav	nav	nav
United States	64.7	62.5	59.4	57.7	54.7	nav	nav	nav	nav	nav
CPSS¹	75.7	73.7	71.2	69.9	67.8	0.0	0.0	0.0	0.0	0.0

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

CPSS: ¹ Sum or average excluding those countries for which data are not available. For credit transfers, Belgium, France (prior to 2005), Singapore, Switzerland and the United Kingdom include interbank transactions. Since the value of these transactions is relatively large, cross-country comparison should be treated with caution; consequently, CPSS figures related to credit transfers have not been calculated.

Table 9a (cont)

	Card payments (except e-money)					of which: by cards with a debit function				
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005
Serbia	nav	100.0	0.1	0.2	0.4	nav	91.0	0.1	0.2	0.3
Belgium	0.2	0.2	0.2	0.2	0.2	0.1	0.2	0.2	0.2	0.2
Canada	2.2	2.7	3.1	3.3	3.5	1.0	1.1	1.3	1.4	1.4
France	0.2	0.2	0.2	0.2	1.5	nav	nav	nav	nav	nav
Germany	0.4	0.4	0.4	0.5	0.4	0.3	0.3	0.3	0.4	0.3
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Italy	1.0	1.3	1.3	1.5	1.5	0.5	0.7	0.8	0.8	0.9
Japan	0.7	0.8	0.9	1.0	1.1	0.0	0.0	0.0	0.0	0.0
Netherlands	1.4	1.5	1.5	1.3	1.2	1.3	1.4	1.4	1.2	1.1
Singapore	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1
Sweden	2.9	5.3	5.1	nav	nav	2.0	4.3	4.1	nav	nav
Switzerland	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1
United Kingdom	0.3	0.3	0.3	0.4	0.4	0.1	0.2	0.2	0.2	0.2
United States	2.7	2.9	3.1	3.5	3.8	0.6	0.8	0.9	1.1	1.3
CPSS¹	3.6	4.1	4.6	5.3	5.9	1.1	1.3	1.6	1.9	2.1

Table 9a (cont)

	by cards with a delayed debit function					by cards with a credit function				
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005
Serbia	nav	nav	nav	nav	nav	nav	9.0	0.0	0.0	0.1
Belgium	0.0	0.1	0.0	0.0	0.0	nav	nav	nav	nav	nav
Canada	nav	nav	nav	nav	nav	1.3	1.6	1.8	2.0	2.1
France	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Germany	0.1	0.1	0.1	0.1	0.1	nav	nav	nav	nav	nav
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Italy	nav	nav	nav	nav	nav	0.5	0.5	0.5	0.6	0.6
Japan	nav	nav	nav	nav	nav	0.7	0.8	0.9	1.0	1.1
Netherlands	0.2	0.1	0.1	0.1	0.1	nav	nav	nav	nav	nav
Singapore	nav	nav	nav	nav	nav	0.1	0.1	0.1	0.1	0.1
Sweden	0.6	0.7	0.8	0.8	0.7	0.3	0.3	0.3	0.4	0.3
Switzerland	nav	nav	nav	nav	nav	0.0	0.0	0.0	0.0	0.1
United Kingdom	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1
United States	nav	nav	nav	nav	nav	2.1	2.1	2.2	2.4	2.6
CPSS¹	0.1	0.1	0.1	0.1	0.2	2.3	2.4	2.6	2.9	3.2

Note: Please refer to the individual country tables and the country footnotes to Comparative Table 9 for a detailed explanation.

CPSS: ¹ Sum or average excluding those countries for which data are not available.

Table 9b**Use of payment instruments by non-banks: increase in the real value of transactions**(% change on previous year, adjusted by CPI inflation)¹

	Credit transfers					Direct debits				
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005
Serbia	nav	nav	nav	59.0	14.4	nav	nav	nav	nav	nav
Belgium	5.1	-25.4	11.9	5.4	15.2	3.8	-16.1	3.9	-3.1	3.4
Canada	6.8	0.8	7.5	4.4	9.5	22.7	15.4	11.1	8.2	8.1
France	18.7	1.6	-0.2	7.2	nap	5.1	4.8	-1.6	1.2	13.7
Germany	4.0	0.2	-0.7	-1.3	7.2	18.2	-3.1	-16.0	1.0	-3.0
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Italy	-3.4	2.2	2.8	5.3	4.1	5.7	2.3	6.7	14.3	3.1
Japan	2.3	-6.4	1.3	2.0	5.3	nav	nav	nav	nav	nav
Netherlands	9.0	-1.3	8.1	15.2	16.8	3.0	3.0	10.3	2.2	1.3
Singapore	19.3	-12.7	-2.1	-1.6	27.0	10.8	32.3	16.9	11.0	7.8
Sweden	-6.8	-28.7	0.8	6.8	12.1	-1.1	-6.0	7.1	9.1	13.0
Switzerland	-0.5	-2.0	-0.9	-6.8	-3.8	1.2	0.0	3.4	3.3	0.9
United Kingdom	10.8	-3.6	3.6	0.9	3.2	6.2	9.6	5.9	11.9	4.1
United States	9.5	10.6	10.1	8.8	8.7	4.3	4.8	11.7	-4.2	5.6
CPSS¹	nap	nap	nap	nap	nap	6.8	5.4	10.7	2.8	4.5

Table 9b (cont)

	Cheques					E-money payment transactions				
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005
Serbia	nav	nav	nav	14.8	-28.6	nap	nap	nap	nap	nap
Belgium	11.5	-1.3	-14.3	-7.9	-17.2	31.8	144.2	-19.1	-5.4	-9.8
Canada	-8.3	-8.4	-25.2	-7.3	3.1	nav	nav	nav	nav	nav
France	-4.6	5.4	0.2	-16.3	2.4	nav	586.9	-2.2	-26.1	-20.5
Germany	-10.3	-15.5	-14.3	-17.8	-9.6	nav	nav	nav	nav	nav
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Italy	2.3	-2.9	-4.0	-1.7	-4.3	nav	nav	192.2	208.1	174.4
Japan	-16.0	-18.9	-10.1	-4.7	-12.1	nav	nav	nav	nav	nav
Netherlands	-62.3	-98.3	nav	nav	nav	11.1	168.2	23.5	15.8	12.0
Singapore	-8.7	-8.2	-2.4	5.2	6.0	22.3	215.5	86.9	5.5	6.1
Sweden	-29.2	27.1	114.9	29.0	-50.0	nav	nav	nav	nav	nav
Switzerland	-33.9	-29.6	-24.1	-21.6	-51.2	nav	-0.6	-0.6	-0.8	-1.2
United Kingdom	-2.2	-4.2	-4.1	-4.7	-7.3	nav	nav	nav	nav	nav
United States	-2.6	-1.9	-3.1	-3.9	-4.5	nav	nav	nav	nav	nav
CPSS¹	-7.2	-4.3	-1.7	-2.1	-4.2	22.1	183.8	42.1	33.1	47.0

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

¹ Value of transactions in domestic currency deflated by yearly average CPI inflation. For the CPSS area, in US dollar terms.CPSS: ¹ Sum or average excluding those countries for which data are not available. For credit transfers, Belgium, France (prior to 2005), Singapore, Switzerland and the United Kingdom include interbank transactions. Since the value of these transactions is relatively large, cross-country comparison should be treated with caution; consequently, CPSS figures related to credit transfers have not been calculated.

Table 9b (cont)

	Card payments (except e-money)					of which: by cards with a debit function				
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005
Serbia	nav	nav	428.0	154.6	140.2	nav	nav	442.2	159.7	115.1
Belgium	8.5	11.2	4.9	4.3	10.2	10.0	13.8	6.6	7.9	7.8
Canada	0.2	16.4	6.0	6.9	11.1	8.7	8.0	7.6	5.3	8.1
France	9.1	9.7	5.1	5.2	16.3	nav	nav	nav	nav	nav
Germany	7.9	8.4	4.2	5.2	3.4	10.0	9.2	4.8	4.5	2.4
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Italy	24.9	23.6	6.4	13.8	7.7	37.1	34.6	10.5	11.5	7.1
Japan	8.3	7.5	8.2	10.2	10.7	109.2	43.9	22.3	33.5	13.3
Netherlands	11.0	8.6	3.0	3.9	7.1	12.8	10.1	4.2	3.9	3.4
Singapore	5.6	7.0	4.2	11.1	18.3	8.5	5.1	4.7	10.8	25.0
Sweden	20.5	37.7	-2.8	nav	nav	26.5	57.1	-5.7	nav	nav
Switzerland	nav	7.9	2.0	-3.8	13.9	nav	11.4	4.1	-7.3	18.4
United Kingdom	15.7	10.6	13.9	10.3	5.6	23.6	12.4	19.4	13.8	11.5
United States	5.9	7.0	10.5	11.0	10.1	21.8	22.7	20.1	20.9	15.8
CPSS¹	5.8	10.3	15.6	13.0	10.3	17.9	21.4	23.4	17.1	12.8

Table 9b (cont)

	by cards with a delayed debit function					by cards with a credit function				
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005
Serbia	nav	nav	nav	nav	nav	nav	nav	283.7	81.7	654.6
Belgium	3.9	3.1	-0.9	-9.1	20.5	nav	nav	nav	nav	nav
Canada	nav	nav	nav	nav	nav	-5.6	23.0	4.9	8.0	13.1
France	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Germany	5.4	2.0	2.3	7.7	6.8	nav	nav	nav	nav	nav
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Italy	nav	nav	nav	nav	nav	13.8	11.5	0.9	17.2	8.5
Japan	nav	nav	nav	nav	nav	7.7	7.0	7.9	9.7	10.7
Netherlands	-2.5	-3.9	-8.3	4.8	47.4	nav	nav	nav	nav	nav
Singapore	nav	nav	nav	nav	nav	3.7	8.2	3.9	11.2	13.8
Sweden	-1.0	-6.4	6.2	6.4	-6.9	34.4	-19.7	20.3	11.6	-1.8
Switzerland	nav	nav	nav	nav	nav	nav	1.5	-2.1	3.4	5.3
United Kingdom	16.2	-1.5	-0.5	3.7	2.3	7.2	12.0	10.7	7.1	-2.1
United States	nav	nav	nav	nav	nav	1.9	2.4	7.1	7.0	7.5
CPSS¹	4.5	5.0	15.3	15.4	6.8	1.0	4.6	10.3	10.6	8.0

Note: Please refer to the individual country tables and the country footnotes to Comparative Table 9 for a detailed explanation.

¹ Value of transactions in domestic currency deflated by yearly average CPI inflation. For the CPSS area, in US dollar terms.

CPSS: ¹ Sum or average excluding those countries for which data are not available.

Table 9c**Use of payment instruments by non-banks: average value per transaction***(USD, total for the year)¹*

	Credit transfers					Direct debits				
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005
Serbia	nav	nav	745	1,041	1,003	nav	nav	nav	nav	nav
Belgium	20,900	15,347	23,064	25,288	28,792	274	258	286	283	289
Canada	4,150	4,105	4,594	4,790	5,349	345	377	448	505	565
France	38,216	35,354	42,801	51,412	6,943	305	324	362	382	448
Germany	4,379	4,799	5,531	5,737	5,762	737	810	687	700	628
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Italy	3,811	4,453	5,472	6,297	6,701	504	502	639	752	775
Japan ¹	15,313	14,309	15,394	16,161	15,827	nav	nav	nav	nav	nav
Netherlands	2,393	2,515	3,300	4,265	5,216	179	187	239	259	273
Singapore	386,658	318,462	287,233	269,289	316,904	616	508	416	455	467
Sweden	1,080	1,464	1,862	2,034	2,041	257	216	261	288	288
Switzerland	55,077	55,097	60,517	59,327	55,034	902	936	1,099	1,232	1,238
United Kingdom	54,254	53,084	55,155	53,763	48,807	372	404	445	531	532
United States	2,354	2,502	2,640	2,743	2,835	3,415	3,068	2,877	2,052	1,774
CPSS¹	nap	nap	nap	nap	nap	1,113	1,131	1,111	1,002	958

Table 9c (cont)

	Cheques					E-money payment transactions				
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005
Serbia	nav	nav	29	31	28	nav	nav	nav	nav	nav
Belgium	1,476	3,238	4,112	5,266	5,449	4.0	5.2	5.8	6.2	6.0
Canada	2,090	2,026	1,826	1,953	2,251	nav	nav	nav	nav	nav
France	456	515	645	626	690	nav	3.6	4.4	4.1	3.1
Germany	2,524	4,867	5,731	6,275	5,963	0.0	0.0	0.0	0.0	0.0
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Italy	1,840	2,094	2,634	3,027	3,097	nav	nav	75.6	76.9	98.7
Japan	34,591	30,125	31,747	35,051	32,788	nav	nav	nav	nav	nav
Netherlands	76	103	nav	nav	nav	2.5	2.6	3.1	3.4	3.4
Singapore	2,654	2,462	2,571	2,863	3,133	1.1	0.5	0.5	0.5	0.5
Sweden	773	1,066	5,638	nav	nav	nav	nav	nav	nav	nav
Switzerland	1,523	1,871	2,124	2,356	1,739	2.1	2.2	2.7	3.0	2.9
United Kingdom	1,096	1,189	1,337	1,560	1,583	nav	nav	nav	nav	nav
United States	989	1,027	1,065	1,103	1,141	nav	nav	nav	nav	nav
CPSS¹	1,147	1,163	1,215	1,272	1,309	2.0	1.4	1.1	1.4	2.1

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

¹ Converted at yearly average exchange rates, except as noted.Japan: ¹ For credit transfers, total for the fiscal year ending March of the following year, converted at average fiscal year exchange rates.CPSS: ¹ Sum or average excluding those countries for which data are not available. For credit transfers, Belgium, France (prior to 2005), Singapore, Switzerland and the United Kingdom include interbank transactions. Since the value of these transactions is relatively large, cross-country comparison should be treated with caution; consequently, CPSS figures related to credit transfers have not been calculated.

Table 9c (cont)

	Card payments (except e-money)					of which: by cards with a debit function				
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005
Serbia	nav	27.2	45.9	44.4	44.8	nav	25.3	44.6	43.8	43.4
Belgium	51.1	52.9	63.4	67.9	69.7	44.9	46.7	56.4	62.2	62.2
Canada	39.3	42.1	47.5	51.3	57.1	27.4	27.8	32.0	33.9	37.0
France	41.4	43.7	53.0	58.7	61.6	nav	nav	nav	nav	nav
Germany	65.7	67.2	78.4	83.3	82.7	62.4	63.2	73.7	77.1	75.8
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Italy	74.1	81.3	98.5	112.5	114.4	66.9	76.4	94.0	107.3	107.7
Japan	85.7	87.1	95.1	90.2	60.1	408.0	421.2	482.7	598.8	618.3
Netherlands	44.2	47.2	55.3	59.4	59.5	41.4	44.6	52.6	56.5	55.4
Singapore	106.9	103.4	105.0	113.4	119.8	43.0	40.9	41.7	45.0	50.2
Sweden	62.9	63.8	59.3	nav	nav	55.1	60.1	52.9	nav	nav
Switzerland	104.8	113.1	126.9	127.0	137.5	100.2	108.6	121.3	115.7	129.7
United Kingdom	65.5	69.6	79.0	90.9	91.1	51.7	55.2	64.8	76.0	77.3
United States	61.6	58.9	60.0	60.2	61.6	36.7	35.8	36.3	37.0	39.1
CPSS¹	60.1	59.6	63.6	65.1	65.0	41.8	42.3	45.5	46.4	47.9

Table 9c (cont)

	by cards with a delayed debit function					by cards with a credit function				
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005
Serbia	nav	nav	nav	nav	nav	nav	217.4	80.1	62.3	56.3
Belgium	89.8	97.6	117.7	114.1	132.0	nav	nav	nav	nav	nav
Canada	nav	nav	nav	nav	nav	59.5	65.3	71.9	79.1	88.8
France	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Germany	82.4	86.1	101.1	115.0	117.9	nav	nav	nav	nav	nav
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Italy	nav	nav	nav	nav	nav	84.1	88.9	105.8	120.4	124.9
Japan	nav	nav	nav	nav	nav	84.8	85.9	93.6	88.4	58.8
Netherlands	99.5	109.1	126.6	134.6	134.1	nav	nav	nav	nav	nav
Singapore	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Sweden	96.8	100.2	103.9	121.5	134.8	96.3	64.3	115.4	31.9	26.5
Switzerland	nav	nav	nav	nav	nav	114.0	123.2	140.7	155.4	157.7
United Kingdom	145.5	155.3	164.2	195.0	181.2	78.7	84.8	95.6	107.7	110.1
United States	nav	nav	nav	nav	nav	77.2	76.5	81.3	84.0	85.7
CPSS¹	106.1	111.6	124.1	140.7	141.1	77.6	77.9	83.9	86.8	83.8

Note: Please refer to the individual country tables and the country footnotes to Comparative Table 9 for a detailed explanation.

¹ Converted at yearly average exchange rates.

CPSS: ¹ Sum or average excluding those countries for which data are not available.

Table 9d**Use of payment instruments by non-banks: value of transactions per inhabitant***(USD, total for the year)¹*

	Credit transfers					Direct debits				
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005
Serbia	nav	nav	18,120	31,281	36,986	nav	nav	nav	nav	nav
Belgium	1,510,187	1,200,543	1,625,689	1,914,106	2,247,825	4,713	4,213	5,299	5,734	6,041
Canada	85,208	85,763	105,302	119,374	142,092	5,428	6,253	7,935	9,321	10,950
France	1,360,236	1,473,363	1,788,217	2,144,146	266,675	10,302	11,510	13,773	15,599	17,960
Germany	302,512	323,065	387,905	429,147	469,043	43,275	44,704	45,422	51,384	50,774
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Italy	69,539	76,627	96,954	114,750	120,830	3,182	3,509	4,608	5,921	6,176
Japan ¹	151,842	144,274	157,060	168,287	167,752	nav	nav	nav	nav	nav
Netherlands	182,957	196,350	258,594	331,366	391,415	9,778	10,950	14,716	16,737	17,144
Singapore	1,566,069	1,350,566	1,362,059	1,387,749	1,755,161	2,820	3,684	4,440	5,104	5,481
Sweden	92,715	71,496	88,338	104,491	115,485	2,837	2,882	3,784	4,571	5,094
Switzerland	3,804,334	4,034,564	4,610,886	4,663,188	4,498,388	5,892	6,373	7,599	8,512	8,613
United Kingdom	1,775,835	1,801,384	2,052,147	2,341,924	2,430,012	13,537	15,602	18,154	22,971	24,053
United States	34,913	38,706	43,052	47,557	52,684	35,069	36,853	41,604	40,466	43,544
CPSS¹	nap	nap	nap	nap	nap	20,655	21,862	24,433	25,422	26,937

Table 9d (cont)

	Cheques					E-money payment transactions				
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005
Serbia	nav	nav	124	155	114	nap	nap	nap	nap	nap
Belgium	8,623	9,061	9,403	9,676	8,163	23.5	61.1	59.9	63.2	58.1
Canada	107,025	97,853	83,615	84,184	94,359	nav	nav	nav	nav	nav
France	32,377	36,389	44,363	41,550	43,098	0.1	1.1	1.3	1.1	0.8
Germany	9,803	8,833	9,153	8,434	7,772	0.0	0.0	0.0	0.0	0.0
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Italy	18,734	19,610	23,179	25,621	24,800	nav	nav	3.6	12.5	34.6
Japan	56,757	44,211	42,761	43,665	37,589	nav	nav	nav	nav	nav
Netherlands	25	0	nap	nap	nap	4.7	13.8	20.7	26.7	30.3
Singapore	58,997	53,488	53,777	58,594	61,840	28.3	88.3	170.0	185.7	196.2
Sweden	174	239	629	nav	nav	nav	nav	nav	nav	nav
Switzerland	1,506	1,147	1,004	853	417	5.7	6.1	7.0	7.6	7.5
United Kingdom	47,575	47,948	50,534	54,479	50,763	nav	nav	nav	nav	nav
United States	139,095	136,724	133,907	130,713	127,189	nav	nav	nav	nav	nav
CPSS¹	75,636	72,721	72,166	71,517	69,421	0.6	1.8	2.6	3.5	5.3

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

¹ Converted at yearly average exchange rates, except as noted.Japan: ¹ For credit transfers, total for the fiscal year ending March of the following year, converted at average fiscal year exchange rates.CPSS: ¹ Sum or average excluding those countries for which data are not available. For credit transfers, Belgium, France (prior to 2005), Singapore, Switzerland and the United Kingdom include interbank transactions. Since the value of these transactions is relatively large, cross-country comparison should be treated with caution; consequently, CPSS figures related to credit transfers have not been calculated.

Table 9d (cont)

	Card payments (except e-money)					of which: by cards with a debit function				
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005
Serbia	nav	3	21	59	146	nav	3	20	56	125
Belgium	2,497	2,958	3,758	4,376	4,913	1,890	2,292	2,959	3,565	3,917
Canada	4,504	5,235	6,336	7,352	8,874	1,974	2,129	2,616	2,992	3,516
France	2,489	2,911	3,719	4,378	5,155	nav	nav	nav	nav	nav
Germany	1,315	1,520	1,915	2,259	2,380	1,011	1,177	1,491	1,747	1,822
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Italy	967	1,288	1,688	2,160	2,354	506	734	999	1,253	1,358
Japan	1,525	1,574	1,832	2,161	2,342	20	27	36	51	57
Netherlands	2,760	3,260	4,093	4,732	5,128	2,465	2,952	3,749	4,331	4,530
Singapore	2,493	2,633	2,827	3,250	3,829	1,003	1,042	1,124	1,289	1,605
Sweden	2,834	4,217	5,025	nav	nav	2,019	3,429	3,961	nav	nav
Switzerland	4,305	5,025	5,912	6,168	7,040	2,767	3,335	4,005	4,029	4,783
United Kingdom	4,932	5,737	7,181	8,958	9,510	2,411	2,850	3,741	4,817	5,399
United States	5,886	6,316	7,054	7,947	8,918	1,354	1,665	2,020	2,480	2,927
CPSS¹	3,643	4,035	4,710	5,388	6,021	1,065	1,299	1,619	1,920	2,196

Table 9d (cont)

	by cards with a delayed debit function					by cards with a credit function				
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005
Serbia	nav	nav	nav	nav	nav	nav	0	1	3	21
Belgium	607	666	799	811	996	nav	nav	nav	nav	nav
Canada	nav	nav	nav	nav	nav	2,530	3,106	3,721	4,361	5,358
France	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Germany	315	343	424	512	557	nav	nav	nav	nav	nav
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Italy	nav	nav	nav	nav	nav	461	554	689	907	996
Japan	nav	nav	nav	nav	nav	1,506	1,547	1,796	2,110	2,285
Netherlands	295	308	344	401	598	nav	nav	nav	nav	nav
Singapore	nav	nav	nav	nav	nav	1,489	1,591	1,703	1,961	2,224
Sweden	566	573	745	878	806	249	216	319	394	381
Switzerland	nav	nav	nav	nav	nav	1,538	1,690	1,907	2,139	2,258
United Kingdom	584	605	662	776	798	1,937	2,283	2,778	3,366	3,313
United States	nav	nav	nav	nav	nav	4,532	4,651	5,033	5,467	5,991
CPSS¹	101	107	124	145	157	2,277	2,394	2,666	2,983	3,265

Note: Please refer to the individual country tables and the country footnotes to Comparative Table 9 for a detailed explanation.

¹ Converted at yearly average exchange rates.

CPSS: ¹ Sum or average excluding those countries for which data are not available.

Table 9e**Use of payment instruments by non-banks: value of transactions as a ratio to GDP***(in %, total for the year)*

	Credit transfers					Direct debits				
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005
Serbia	nav	nav	849	1,117	1,140	nav	nav	nav	nav	nav
Belgium	6,702	4,916	5,439	5,544	6,349	20.9	17.3	17.7	16.6	17.1
Canada	370	366	384	385	405	23.6	26.7	28.9	30.0	31.2
France	6,206	6,211	6,151	6,483	787	47.0	48.5	47.4	47.2	53.0
Germany	1,317	1,319	1,312	1,291	1,390	188.4	182.5	153.6	154.6	150.4
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Italy	357	361	370	382	397	16.3	16.5	17.6	19.7	20.3
Japan	472	468	474	467	471	nav	nav	nav	nav	nav
Netherlands	733	723	779	886	1,017	39.2	40.3	44.3	44.8	44.6
Singapore	7,551	6,376	6,173	5,506	6,527	13.6	17.4	20.1	20.2	20.4
Sweden	373	262	260	269	292	11.4	10.5	11.1	11.8	12.9
Switzerland	11,064	10,705	10,565	9,651	9,228	17.1	16.9	17.4	17.6	17.7
United Kingdom	7,314	6,792	6,742	6,502	6,568	55.8	58.8	59.6	63.8	65.0
United States	98	107	114	119	125	98.8	101.5	110.4	101.4	103.4
CPSS¹	nav	nav	nav	nav	nav	70.8	72.8	73.8	70.0	71.7

Table 9e (cont)

	Cheques					E-money payment transactions				
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005
Serbia	nav	nav	5.8	5.5	3.5	nav	nav	nav	nav	nav
Belgium	38.3	37.1	31.5	28.0	23.1	0.10	0.25	0.20	0.18	0.16
Canada	464.3	417.6	304.9	271.3	269.0	nav	nav	nav	nav	nav
France	147.7	153.4	152.6	125.6	127.2	0.00	0.00	0.00	0.00	0.00
Germany	42.7	36.1	31.0	25.4	23.0	0.00	0.00	0.00	0.00	0.00
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Italy	96.2	92.3	88.4	85.3	81.6	nav	nav	0.01	0.04	0.11
Japan	176.3	143.5	129.1	121.1	105.5	nav	nav	nav	nav	nav
Netherlands	0.1	0.0	nav	nav	nav	0.02	0.05	0.06	0.07	0.08
Singapore	284.5	252.5	243.7	232.5	230.0	0.14	0.42	0.77	0.74	0.73
Sweden	0.7	0.9	1.9	2.3	nav	nav	nav	nav	nav	nav
Switzerland	4.4	3.0	2.3	1.8	0.9	0.02	0.02	0.02	0.02	0.02
United Kingdom	196.0	180.8	166.0	151.3	137.2	nav	nav	nav	nav	nav
United States	391.9	376.4	355.3	327.4	302.1	neg	neg	neg	neg	neg
CPSS¹	259.3	242.2	218.0	196.9	184.9	0.00	0.01	0.01	0.01	0.01

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

CPSS: ¹ Sum or average excluding those countries for which data are not available. For credit transfers, Belgium, France (prior to 2005), Singapore, Switzerland and the United Kingdom include interbank transactions. Since the value of these transactions is relatively large, cross-country comparison should be treated with caution; consequently, CPSS figures related to credit transfers have not been calculated.

Table 9e (cont)

	Card payments (except e-money)					of which: by cards with a debit function				
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005
Serbia	nav	0.2	1.0	2.1	4.5	nav	0.2	0.9	2.0	3.8
Belgium	11.1	12.1	12.6	12.7	13.9	8.4	9.4	9.9	10.3	11.1
Canada	19.5	22.3	23.1	23.7	25.3	8.6	9.1	9.5	9.6	10.0
France	11.4	12.3	12.8	13.2	15.2	nav	nav	nav	nav	nav
Germany	5.7	6.2	6.5	6.8	7.1	4.4	4.8	5.0	5.3	5.4
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Italy	5.0	6.1	6.4	7.2	7.7	2.6	3.5	3.8	4.2	4.5
Japan	4.7	5.1	5.5	6.0	6.6	0.1	0.1	0.1	0.1	0.2
Netherlands	11.1	12.0	12.3	12.7	13.3	9.9	10.9	11.3	11.6	11.8
Singapore	12.0	12.4	12.8	12.9	14.2	4.8	4.9	5.1	5.1	6.0
Sweden	11.4	15.4	14.8	nav	nav	8.1	12.5	11.7	nav	nav
Switzerland	12.5	13.3	13.5	12.8	14.4	8.0	8.8	9.2	8.3	9.8
United Kingdom	20.3	21.6	23.6	24.9	25.7	9.9	10.7	12.3	13.4	14.6
United States	16.6	17.4	18.7	19.9	21.2	3.8	4.6	5.4	6.2	7.0
CPSS¹	12.5	13.4	14.2	14.8	16.0	3.7	4.3	4.9	5.3	5.8

Table 9e (cont)

	by cards with a delayed debit function					by cards with a credit function				
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005
Serbia	nav	nav	nav	nav	nav	nav	0.0	0.1	0.1	0.7
Belgium	2.7	2.7	2.7	2.3	2.8	nav	nav	nav	nav	nav
Canada	nav	nav	nav	nav	nav	11.0	13.3	13.6	14.1	15.3
France	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Germany	1.4	1.4	1.4	1.5	1.7	nav	nav	nav	nav	nav
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Italy	nav	nav	nav	nav	nav	2.4	2.6	2.6	3.0	3.3
Japan	nav	nav	nav	nav	nav	4.7	5.0	5.4	5.9	nav
Netherlands	1.2	1.1	1.0	1.1	1.6	nav	nav	nav	nav	nav
Singapore	nav	nav	nav	nav	nav	7.2	7.5	7.7	7.8	8.3
Sweden	2.3	2.1	2.2	2.3	2.0	1.0	0.8	0.9	1.0	1.0
Switzerland	nav	nav	nav	nav	nav	4.5	4.5	4.4	4.4	4.6
United Kingdom	2.4	2.3	2.2	2.2	2.2	8.0	8.6	9.1	9.3	9.0
United States	nav	nav	nav	nav	nav	12.8	12.8	13.4	13.7	14.2
CPSS¹	0.3	0.4	0.4	0.4	0.4	7.8	8.0	8.1	8.2	8.7

Note: Please refer to the individual country tables and the country footnotes to Comparative Table 9 for a detailed explanation.

CPSS: ¹ Sum or average excluding those countries for which data are not available.

Table 10

Cards issued in the country: number of cards

(thousands, end of year)¹

	Cards with a cash function					Cards with an e-money function				
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005
Serbia	nap	200	643	2,158	3,859	nap	nap	nap	nap	nap
Belgium	13,987	14,902	15,619	15,727	15,931	7,998	8,271	8,804	8,979	9,617
Canada	nav	nav	nav	nav	nav	74	77	nav	nav	nav
France	43,315	45,404	47,646	49,112	81,912	319	838	1,272	1,160	22,340
Germany	125,508	119,392	116,355	114,836	113,311	67,333	62,597	62,817	63,372	64,575
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Italy	24,863	27,729	29,928	31,947	35,059	nav	74	668	1,432	3,275
Japan ¹	413,730	427,040	437,570	445,170	449,810	nav	nav	nav	nav	nav
Netherlands	31,100	31,800	33,100	33,600	31,754	21,000	17,300	17,600	18,000	17,748
Singapore	3,078	5,913	5,801	6,200	7,481	5,639	9,776	11,513	10,673	11,114
Sweden	4,769	4,780	5,181	8,312	8,725	557	490	293	nav	nav
Switzerland	8,644	9,056	9,295	9,410	9,742	3,524	3,692	3,889	3,983	4,376
United Kingdom	132,623	142,092	158,123	164,684	164,440	51,701	58,794	66,825	69,888	69,858
United States	824,200	864,500	896,100	928,000	965,330	nav	nav	nav	nav	nav
CPSS¹	1,625,817	1,692,608	1,754,718	1,806,998	1,883,495	158,145	161,909	173,681	177,487	202,903

Table 10 (cont)

	Cards with a payment function					of which: cards with a debit function				
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005
Serbia	nav	200	643	2,158	3,859	nav	196	632	2,130	3,477
Belgium	13,987	14,902	15,619	15,727	15,931	10,942	11,863	12,522	12,551	12,672
Canada	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
France	39,733	41,852	44,383	45,985	78,832	nav	nav	nav	nav	38,911
Germany	111,203	113,352	110,218	108,934	112,718	93,234	93,658	90,015	88,502	91,577
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Italy	44,859	49,412	54,905	57,535	60,676	24,863	27,655	29,260	30,515	31,784
Japan ¹	584,590	614,000	653,620	663,380	nav	340,000	360,000	390,000	390,000	390,000
Netherlands	31,100	31,800	33,100	33,600	31,754	26,100	26,700	27,400	27,800	26,552
Singapore	5,894	9,138	9,296	10,133	11,923	3,078	5,913	5,801	6,200	7,481
Sweden	8,162	8,250	9,240	10,301	11,432	4,818	4,894	5,574	6,331	6,825
Switzerland	8,691	9,131	9,299	9,412	9,787	5,410	5,798	5,940	6,021	6,333
United Kingdom	110,432	122,524	134,110	139,855	141,572	54,305	59,419	62,854	65,544	66,990
United States	1,476,100	1,505,900	1,525,000	1,513,000	1,543,910	242,100	249,000	249,000	266,700	269,000
CPSS¹	2,434,751	2,520,261	2,598,790	2,607,862	2,018,535	804,850	844,900	878,366	900,164	948,125

Table 10 (cont)

	cards with a delayed debit function					cards with a credit function				
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005
Serbia	nav	nav	nav	nav	nav	nav	4	11	28	382
Belgium	3,045	3,039	3,097	3,176	3,259	nav	nav	nav	nav	nav
Canada	nav	nav	nav	nav	nav	47,000	52,000	53,000	56,536	60,232
France	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Germany	17,969	19,694	20,203	20,432	21,141	nav	nav	nav	nav	nav
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Italy	nav	nav	nav	nav	nav	19,996	21,757	25,645	27,020	28,892
Japan ¹	nav	nav	nav	nav	nav	244,590	254,000	263,620	273,380	nav
Netherlands	5,000	5,100	5,700	5,800	5,202	nav	nav	nav	nav	nav
Singapore	nav	nav	nav	nav	nav	2,816	3,225	3,495	3,933	4,442
Sweden	1,025	772	839	890	983	2,319	2,584	2,827	3,080	3,624
Switzerland	nav	nav	nav	nav	nav	3,281	3,333	3,359	3,391	3,454
United Kingdom	4,426	4,311	4,431	4,423	4,724	51,701	58,794	66,825	69,888	69,858
United States	nav	nav	nav	nav	nav	1,234,000	1,256,900	1,276,000	1,246,300	1,274,910
CPSS¹	31,465	32,916	34,270	34,721	35,309	1,605,703	1,652,593	1,694,771	1,683,528	1,445,412

Note: Please refer to the individual country tables and the country footnotes to Comparative Table 9 for a detailed explanation.

¹ Except as noted.Japan: ¹ For cards with a cash function and cards with a credit function, at end-March of the following year; for cards with a debit function, October.CPSS: ¹ Sum or average excluding those countries for which data are not available.

Table 10a

Cards issued in the country: increase in the number of cards

(% change on previous year)

	Cards with a cash function					Cards with an e-money function				
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005
Serbia	nav	nav	221.8	235.6	78.8	nav	nav	nav	nav	nav
Belgium	0.4	6.5	4.8	0.7	1.3	0.8	3.4	6.4	2.0	7.1
Canada	nav	nav	nav	nav	nav	-14.9	4.1	nav	nav	nav
France	5.8	4.8	4.9	3.1	66.8	nav	162.7	51.8	-8.8	1,826
Germany	14.7	-4.9	-2.5	-1.3	-1.3	10.9	-7.0	0.4	0.9	1.9
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Italy	17.4	11.5	7.9	6.7	9.7	nav	nav	802.7	114.4	128.7
Japan	2.8	3.2	2.5	1.7	1.0	nav	nav	nav	nav	nav
Netherlands	0.3	2.3	4.1	1.5	-5.5	0.5	-17.6	1.7	2.3	-1.4
Singapore	3.2	92.1	-1.9	6.9	20.7	20.1	73.4	17.8	-7.3	4.1
Sweden	-2.5	0.2	8.4	60.4	5.0	-6.1	-12.0	-40.2	nav	nav
Switzerland	4.4	4.8	2.6	1.2	3.5	5.0	4.8	5.3	2.4	9.9
United Kingdom	9.9	7.1	11.3	4.1	-0.1	9.8	13.7	13.7	4.6	0.0
United States	8.5	4.9	3.7	3.6	4.0	nav	nav	nav	nav	nav
CPSS¹	2.9	4.1	3.7	3.0	4.2	8.8	2.4	7.3	2.2	14.3

Table 10a (cont)

	Cards with a payment function					of which: cards with a debit function				
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005
Serbia	nav	nav	221.8	235.6	78.8	nav	nav	223.1	236.9	63.2
Belgium	0.4	6.5	4.8	0.7	1.3	-0.2	8.4	5.6	0.2	1.0
Canada	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
France	7.7	5.3	6.0	3.6	71.4	nav	nav	nav	nav	nav
Germany	1.6	1.9	-2.8	-1.2	3.5	-17.3	0.5	-3.9	-1.7	3.5
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Italy	17.6	10.1	11.1	4.8	5.5	17.4	11.2	5.8	4.3	4.2
Japan	6.0	5.0	6.5	1.5	nav	6.3	5.9	8.3	0.0	0.0
Netherlands	0.3	2.3	4.1	1.5	-5.5	0.4	2.3	2.6	1.5	-4.5
Singapore	8.3	55.0	1.7	9.0	17.7	3.2	92.1	-1.9	6.9	20.7
Sweden	-2.6	1.1	12.0	11.5	11.0	5.4	1.6	13.9	13.6	7.8
Switzerland	4.0	5.1	1.8	1.2	4.0	3.5	7.2	2.4	1.4	5.2
United Kingdom	9.8	10.9	9.5	4.3	1.2	9.2	9.4	5.8	4.3	2.2
United States	0.2	2.0	1.3	-0.8	2.0	8.5	2.9	0.0	7.1	0.9
CPSS¹	2.4	3.5	3.1	0.3	3.8	1.5	5.0	4.0	2.5	5.3

Table 10a (cont)

	cards with a delayed debit function					cards with a credit function				
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005
Serbia	nav	nav	nav	nav	nav	nav	nav	159.9	159.1	1,254.2
Belgium	2.5	-0.2	1.9	2.6	2.6	nav	nav	nav	nav	nav
Canada	nav	nav	nav	nav	nav	11.9	10.6	1.9	6.7	6.5
France	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Germany	8.0	9.6	2.6	1.1	3.5	nav	nav	nav	nav	nav
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Italy	nav	nav	nav	nav	nav	17.8	8.8	17.9	5.4	6.9
Japan	nav	nav	nav	nav	nav	5.6	3.8	3.8	3.7	nav
Netherlands	0.0	2.0	11.8	1.8	-10.3	nav	nav	nav	nav	nav
Singapore	nav	nav	nav	nav	nav	14.4	14.5	8.4	12.5	12.9
Sweden	1.6	-24.7	8.7	6.1	10.4	-17.2	11.4	9.4	8.9	17.7
Switzerland	nav	nav	nav	nav	nav	4.8	1.6	0.8	1.0	1.9
United Kingdom	17.3	-2.6	2.8	-0.2	6.8	9.8	13.7	13.7	4.6	0.0
United States	nav	nav	nav	nav	nav	-1.3	1.9	1.5	-2.3	2.3
CPSS¹	7.1	4.6	4.1	1.3	1.7	0.6	2.9	2.6	-0.7	2.5

Note: Please refer to the individual country tables and the country footnotes to Comparative Table 9 for a detailed explanation.

CPSS: ¹ Sum or average excluding those countries for which data are not available.

Table 10b**Cards issued in the country: number of cards per inhabitant***(end of year)¹*

	Cards with a cash function					Cards with an e-money function				
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005
Serbia	nav	0.03	0.09	0.29	0.52	nav	nav	nav	nav	nav
Belgium	1.36	1.44	1.51	1.51	1.52	0.78	0.80	0.85	0.86	0.92
Canada	nav	nav	nav	nav	nav	0.00	0.00	nav	nav	nav
France	0.71	0.74	0.77	0.79	1.31	0.01	0.01	0.02	0.02	0.36
Germany	1.52	1.45	1.41	1.39	1.37	0.82	0.76	0.76	0.77	0.78
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Italy	0.43	0.48	0.52	0.56	0.60	nav	nav	0.01	0.02	0.06
Japan ¹	3.25	3.35	3.43	3.48	3.52	nav	nav	nav	nav	nav
Netherlands	1.94	1.97	2.04	2.06	1.95	1.31	1.07	1.08	1.11	1.09
Singapore	0.74	1.42	1.39	1.46	1.72	1.36	2.34	2.75	2.52	2.56
Sweden	0.54	0.54	0.58	0.92	0.97	0.06	0.05	0.03	nav	nav
Switzerland	1.19	1.23	1.26	1.26	1.30	0.48	0.50	0.53	0.53	0.58
United Kingdom	2.24	2.40	2.66	2.75	2.73	0.87	0.99	1.12	1.17	1.16
United States	2.89	3.00	3.08	3.16	3.25	nav	nav	nav	nav	nav
CPSS¹	2.26	2.34	2.41	2.47	2.56	0.56	0.57	0.56	0.59	0.67

Table 10b (cont)

	Cards with a payment function					of which: cards with a debit function				
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005
Serbia	nav	0.03	0.09	0.29	0.52	nav	0.03	0.08	0.28	0.47
Belgium	1.36	1.44	1.51	1.51	1.52	1.06	1.15	1.21	1.20	1.21
Canada	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
France	0.65	0.68	0.72	0.74	1.26	nav	nav	nav	nav	nav
Germany	1.35	1.37	1.34	1.32	1.37	1.13	1.14	1.09	1.07	1.11
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Italy	0.78	0.86	0.96	1.00	1.04	0.43	0.48	0.51	0.53	0.55
Japan ¹	4.59	4.82	5.12	5.19	nav	2.67	2.82	3.05	3.05	3.05
Netherlands	1.94	1.97	2.04	2.06	1.95	1.63	1.65	1.69	1.71	1.63
Singapore	1.42	2.19	2.22	2.39	2.75	0.74	1.42	1.39	1.46	1.72
Sweden	0.92	0.92	1.03	1.15	1.27	0.54	0.55	0.62	0.70	0.76
Switzerland	1.19	1.24	1.26	1.26	1.30	0.74	0.79	0.80	0.81	0.84
United Kingdom	1.87	2.07	2.25	2.34	2.35	0.92	1.00	1.06	1.10	1.11
United States	5.17	5.22	5.24	5.15	5.20	0.85	0.86	0.86	0.91	0.91
CPSS¹	3.39	3.48	3.57	3.57	3.32	1.22	1.28	1.32	1.35	1.41

Table 10b (cont)

	cards with a delayed debit function					cards with a credit function				
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005
Serbia	nav	nav	nav	nav	nav	nav	0.00	0.00	0.00	0.05
Belgium	0.30	0.29	0.30	0.30	0.31	nav	nav	nav	nav	nav
Canada	nav	nav	nav	nav	nav	1.51	1.66	1.67	1.77	1.87
France	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Germany	0.22	0.24	0.24	0.25	0.26	nav	nav	nav	nav	nav
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Italy	nav	nav	nav	nav	nav	0.35	0.38	0.45	0.47	0.50
Japan ¹	nav	nav	nav	nav	nav	1.92	1.99	2.06	2.14	nav
Netherlands	0.31	0.32	0.35	0.36	0.32	nav	nav	nav	nav	nav
Singapore	nav	nav	nav	nav	nav	0.68	0.77	0.83	0.93	1.02
Sweden	0.12	0.09	0.09	0.10	0.11	0.26	0.29	0.32	0.34	0.40
Switzerland	nav	nav	nav	nav	nav	0.45	0.45	0.45	0.45	0.46
United Kingdom	0.07	0.07	0.07	0.07	0.08	0.87	0.99	1.12	1.17	1.16
United States	nav	nav	nav	nav	nav	4.32	4.36	4.38	4.24	4.30
CPSS¹	0.18	0.19	0.19	0.20	0.20	2.77	2.83	2.88	2.85	3.09

Note: Please refer to the individual country tables and the country footnotes to Comparative Table 9 for a detailed explanation.

¹ Except as noted.Japan: ¹ For cards with a cash function and cards with a credit function, at end-March of the following year; for cards with a debit function, October.CPSS: ¹ Sum or average excluding those countries for which data are not available.

Table 11**Terminals located in the country: number of terminals***(thousands, end of year)¹*

	ATMs					POS terminals				
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005
Serbia	nav	0.1	0.2	0.5	0.8	nav	2	7	16	32
Belgium	11.4	11.7	12.5	13.2	13.5	144.4	135.7	113.1	108.3	101.1
Canada	35.6	40.0	44.2	48.5	52.7	463.2	494.9	520.6	546.0	571.4
France	36.9	39.0	42.0	43.7	47.8	904.3	956.4	1,000.0	1,060.0	1,095.0
Germany	49.6	50.5	51.1	52.6	53.4	435.7	460.6	495.8	520.0	569.5
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Italy	36.6	39.6	39.1	39.7	40.6	774.7	847.5	928.0	1,007.5	1,045.0
Japan ¹	142.7	140.2	137.8	136.5	136.3	987.4	1,063.1	1,148.1	1,242.7	1,375.3
Netherlands	7.1	7.5	7.6	7.9	7.5	165.8	177.2	186.3	195.0	206.4
Singapore	1.8	1.5	1.6	1.6	1.7	20.9	23.5	28.0	26.8	59.7
Sweden	2.6	2.6	2.7	2.7	2.8	88.2	102.0	108.1	161.1	176.6
Switzerland	5.0	5.2	5.4	5.4	5.6	73.9	80.7	80.0	88.1	110.2
United Kingdom	36.7	40.8	46.5	54.4	58.3	772.0	810.6	861.3	920.0	974.1
United States ¹	324.0	352.0	371.0	383.0	396.0	3,100.0	3,500.0	3,890.0	4,900.0	5,032.0
CPSS¹	690.1	730.7	761.2	789.2	816.1	7,930.5	8,652.2	9,359.1	10,775.5	11,316.4

Table 11 (cont)

	E-money card loading/unloading terminals					E-money card payment terminals				
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005
Serbia	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Belgium	182.8	208.2	213.2	213.6	181.5	88.8	104.5	108.0	114.8	94.0
Canada	0.5	0.3	nav	0.0	0.0	0.0	0.0	0.0	0.0	0.0
France	2.1	15.9	23.1	23.0	21.6	13.6	69.2	105.8	77.8	62.0
Germany	36.0	35.8	32.4	30.0	30.0	80.2	98.5	120.9	142.3	172.1
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Italy	2.7	5.5	7.8	11.9	12.0	nav	24.3	87.8	143.4	184.4
Japan	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Netherlands	4.3	4.8	5.1	5.4	6.6	148.2	164.9	180.1	192.3	203.4
Singapore	nav	nav	nav	nav	nav	17.9	42.5	45.9	42.2	78.6
Sweden	7.0	6.6	5.9	nav	nav	40.0	31.3	32.2	nav	nav
Switzerland	31.3	33.5	34.5	35.2	18.4	31.3	33.5	34.5	35.2	18.4
United Kingdom	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
United States	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
CPSS¹	266.6	310.6	321.8	319.1	270.1	420.1	568.7	715.2	748.0	812.9

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

¹ Except as noted.Japan: ¹ For ATMs, at end-March of the following year. For POS terminals, see Japan, Table 6.United States: ¹ For POS terminals, comprises PIN-based debit terminals only.CPSS: ¹ Sum or average excluding those countries for which data are not available.

Table 11a**Terminals located in the country: increase in the number of terminals***(% change on previous year)*

	ATMs					POS terminals				
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005
Serbia	nav	nav	213.8	120.6	86.0	nav	nav	296.7	139.9	95.6
Belgium	4.6	2.5	7.0	5.6	2.3	24.0	-6.0	-16.7	-4.2	-6.6
Canada	11.6	12.2	10.5	9.7	8.6	5.7	6.8	5.2	4.9	4.6
France	5.0	5.6	7.7	4.1	9.4	7.8	5.8	4.6	6.0	3.3
Germany	4.1	1.7	1.3	2.9	1.5	-26.3	5.7	7.6	4.9	9.5
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Italy	15.5	8.3	-1.5	1.7	2.2	29.4	9.4	9.5	8.6	3.7
Japan	0.1	-1.8	-1.7	-0.9	-0.2	7.3	7.7	8.0	8.2	10.7
Netherlands	3.2	5.4	0.3	4.4	-4.7	6.5	6.9	5.1	4.7	5.9
Singapore	0.2	-13.9	0.4	3.6	5.5	7.4	12.1	19.1	-4.1	122.9
Sweden	-1.9	3.1	1.1	0.9	3.7	1.3	15.6	5.9	49.1	9.6
Switzerland	3.6	2.9	3.1	0.6	3.2	9.4	9.2	-0.8	10.1	25.2
United Kingdom	11.1	11.3	13.8	17.1	7.1	5.0	5.0	6.3	6.8	5.9
United States	18.7	8.6	5.4	3.2	3.4	10.7	12.9	11.1	26.0	2.7
CPSS¹	10.9	5.9	4.2	3.7	3.4	7.6	9.1	8.2	15.1	5.0

Table 11a (cont)

	E-money card loading/unloading terminals					E-money card payment terminals				
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005
Serbia	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Belgium	48.7	13.9	2.4	0.2	-15.0	31.0	17.7	3.3	6.3	-18.1
Canada	nav	-32.0	nav	nav	nav	nav	nav	nav	nav	nav
France	nav	nav	45.0	-0.2	-5.9	nav	nav	53.0	-26.5	-20.3
Germany	47.1	-0.7	-9.5	-7.4	0.0	19.8	22.8	22.8	17.7	20.9
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Italy	nav	nav	41.5	53.4	0.7	nav	nav	nav	63.3	28.6
Japan	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Netherlands	-41.3	13.3	4.9	6.7	22.9	11.0	11.2	9.2	6.7	5.8
Singapore	nav	nav	nav	nav	nav	10.3	136.8	8.0	-7.9	86.2
Sweden	1.2	-6.2	-10.7	nav	nav	10.9	-21.6	2.9	nav	nav
Switzerland	15.0	7.1	2.9	2.2	-47.9	15.0	7.1	2.9	2.2	-47.9
United Kingdom	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
United States	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
CPSS¹	41.2	8.5	3.6	1.0	-15.4	20.8	18.9	10.3	-11.5	8.7

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

CPSS: ¹ Sum or average excluding those countries for which data are not available.

Table 11b**Terminals located in the country: number of terminals per 1 million inhabitants***(end of year)*¹

	ATMs					POS terminals				
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005
Serbia	nav	9	27	60	113	nav	228	904	2,169	4,299
Belgium	1,108	1,130	1,204	1,267	1,289	14,047	13,141	10,900	10,394	9,653
Canada	1,148	1,275	1,395	1,517	1,631	14,927	15,775	16,439	17,086	17,697
France	604	633	678	701	763	14,795	15,544	16,147	17,008	17,464
Germany	603	612	620	638	647	5,291	5,584	6,008	6,303	6,906
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Italy	639	690	680	690	698	13,509	14,746	16,145	17,506	17,976
Japan ¹	1,121	1,099	1,079	1,068	1,067	7,755	8,339	8,991	9,725	10,765
Netherlands	445	466	466	485	461	10,333	10,972	11,482	11,981	12,645
Singapore	434	370	371	380	391	5,058	5,618	6,677	6,324	13,757
Sweden	289	297	299	300	310	9,917	11,431	12,062	17,912	19,561
Switzerland	692	706	722	722	740	10,139	10,984	10,803	11,813	14,692
United Kingdom	620	688	780	909	968	13,060	13,664	14,463	15,376	16,178
United States	1,136	1,221	1,275	1,303	1,335	10,864	12,144	13,364	16,672	16,963
CPSS¹	920	968	1,003	1,034	1,063	10,570	11,463	12,330	14,118	14,738

Table 11b (cont)

	E-money card loading/unloading terminals					E-money card payment terminals				
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005
Serbia	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Belgium	17,777	20,150	20,556	20,504	17,332	8,642	10,120	10,410	11,016	8,974
Canada	16	11	nav	0	0	0	0	0	0	0
France	nav	258	372	369	345	nav	1,124	1,708	1,248	989
Germany	438	434	393	364	364	974	1,194	1,465	1,725	2,087
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Italy	nav	95	135	207	206	nav	nav	1,528	2,492	3,172
Japan	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Netherlands	265	299	312	332	407	9,238	10,210	11,102	11,814	12,462
Singapore	nav	nav	nav	nav	nav	4,336	10,174	10,958	9,966	18,110
Sweden	787	735	654	nav	nav	4,496	3,512	3,600	nav	nav
Switzerland	4,295	4,563	4,655	4,724	2,447	4,295	4,563	4,655	4,724	2,447
United Kingdom	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
United States	nap	nap	nap	nap	nap	nap	nap	nap	nap	nap
CPSS¹	1,710	1,127	1,164	1,189	1,001	2,625	2,558	2,547	2,743	2,964

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

¹ Except as noted.Japan: ¹ For ATMs, at end-March of the following year. For POS terminals, see Japan, Table 6.CPSS: ¹ Sum or average excluding those countries for which data are not available.

Table 12**Transactions at terminals: number of cash withdrawals and loading transactions***(millions, total for the year)¹*

	Cash withdrawals at ATMs located in the country									
	with cards issued outside the country					with cards issued in the country				
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005
Serbia	nav	nav	nav	nav	nav	neg	neg	nav	5.70	13.10
Belgium	4.02	3.77	6.92	6.78	6.80	217.05	239.89	256.89	244.38	250.50
Canada	nav	nav	nav	nav	nav	1,232.70	1,219.50	1,145.10	1,114.90	1,076.90
France	nav	nav	nav	nav	26.68	1,165.04	1,212.99	1,244.88	1,260.00	1,431.95
Germany	nav	nav	nav	nav	nav	1,648.40	1,668.31	2,036.37	2,398.67	2,445.07
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Italy	nap	nap	nap	nap	nap	452.46	460.60	434.55	453.79	456.41
Japan ¹	nav	nav	nav	nav	nav	438.88	414.58	406.46	411.78	429.76
Netherlands	nav	nav	nav	nav	7.18	490.00	493.00	494.00	484.00	463.45
Singapore	nav	nav	nav	nav	nav	8.77	9.13	6.86	6.53	6.36
Sweden	nav	nav	nav	nav	nav	335.00	321.00	328.00	320.00	316.00
Switzerland	5.20	5.30	5.20	5.60	5.60	104.60	110.40	113.20	110.60	103.60
United Kingdom	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
United States	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
CPSS¹	nap	nap	nap	nap	nap	6,092.90	6,149.40	6,466.30	6,804.65	6,980.00

Table 12 (cont)

	Cash withdrawals at ATMs located outside the country					E-money loading/unloading transactions at terminals in the country				
	with cards issued in the country									
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005
Serbia	nav	nav	nav	nav	nav	nap	nap	nap	nap	nap
Belgium	7.43	7.73	8.38	8.69	9.60	10.78	18.15	16.71	16.99	16.82
Canada	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
France	nav	nav	nav	nav	30.58	0.60	2.60	2.79	2.00	2.10
Germany	nav	nav	nav	nav	nav	3.71	4.42	4.16	4.17	4.47
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Italy	nap	nap	nap	nap	nap	nav	3.34	3.32	8.98	19.28
Japan	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Netherlands	14.30	14.10	15.20	16.30	18.89	2.93	11.93	15.02	17.98	36.11
Singapore	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Sweden	nav	nav	nav	nav	nav	0.30	0.10	0.00	nap	nap
Switzerland	8.20	8.40	8.60	8.60	9.30	nav	nav	nav	nav	1.00
United Kingdom	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
United States	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
CPSS	nap	nap	nap	nap	nap	nap	nap	nap	nap	nap

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

¹ Except as noted.Japan: ¹ For cash withdrawals at ATMs located in the country with cards issued in the country, total for the fiscal year ending March of the following year.CPSS: ¹ Sum or average excluding those countries for which data are not available. Excludes data for the United States, for which only 2003 is available.

Table 12a**Transactions at terminals: increase in the number of cash withdrawals and loading transactions***(% change on previous year)*

	Cash withdrawals at ATMs located in the country										
	with cards issued outside the country					with cards issued in the country					
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005	
Serbia	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav	129.8
Belgium	5.2	-6.2	83.6	-2.0	0.3	9.3	10.5	7.1	-4.9	2.5	
Canada	nav	nav	nav	nav	nav	0.0	-1.1	-6.1	-2.6	-3.4	
France	nav	nav	nav	nav	nav	7.6	4.1	2.6	1.2	13.6	
Germany	nav	nav	nav	nav	nav	-4.4	1.2	22.1	17.8	1.9	
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav	
Italy	nav	nav	nav	nav	nav	5.2	1.8	-5.7	4.4	0.6	
Japan	nav	nav	nav	nav	nav	1.0	-5.5	-2.0	1.3	4.4	
Netherlands	nav	nav	nav	nav	nav	4.3	0.6	0.2	-2.0	-4.2	
Singapore	nav	nav	nav	nav	nav	2.7	4.1	-24.9	-4.8	-2.6	
Sweden	nav	nav	nav	nav	nav	4.4	-4.2	2.2	-2.4	-1.3	
Switzerland	nav	1.9	-1.9	7.7	0.0	10.8	5.5	2.5	-2.3	-6.3	
United Kingdom	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav	
United States	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav	
CPSS¹	nap	nap	nap	nap	nap	1.6	0.9	5.2	5.2	2.6	

Table 12a (cont)

	Cash withdrawals at ATMs located outside the country					E-money loading/unloading transactions at terminals in the country				
	with cards issued in the country									
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005
Serbia	nav	nav	nav	nav	nav	nap	nap	nap	nap	nap
Belgium	24.9	4.0	8.4	3.7	10.5	38.9	68.4	-7.9	1.7	-1.0
Canada	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
France	nav	nav	nav	nav	nav	0.0	nap	7.3	-28.3	4.9
Germany	nav	nav	nav	nav	nav	0.3	19.0	-5.8	0.3	7.1
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Italy	nav	nav	nav	nav	nav	nav	nav	-0.6	170.5	114.7
Japan	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Netherlands	12.6	-1.4	7.8	7.2	15.9	22.4	306.8	25.9	19.7	100.9
Singapore	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Sweden	nav	nav	nav	nav	nav	-50.0	-66.7	-100.0	nav	nav
Switzerland	nav	2.4	2.4	0.0	8.1	nav	nav	nav	nav	nav
United Kingdom	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
United States	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
CPSS	nap	nap	nap	nap	nap	nap	nap	nap	nap	nap

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

CPSS: ¹ Sum or average excluding those countries for which data are not available.

Table 13**Transactions at terminals: value of cash withdrawals and loading transactions***(USD billions, total for the year)¹*

	Cash withdrawals at ATMs located in the country									
	with cards issued outside the country					with cards issued in the country				
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005
Serbia	nav	nav	nav	0.05	0.08	nav	nav	nav	0.35	0.78
Belgium	0.45	0.55	1.15	1.17	1.34	20.07	23.44	30.63	34.18	34.26
Canada	nav	nav	nav	nav	nav	66.99	68.92	75.45	82.15	88.42
France	nav	nav	nav	nav	5.34	63.53	71.63	91.45	105.86	127.30
Germany	nav	nav	nav	nav	nav	233.55	249.78	343.21	422.44	474.47
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Italy	nav	nav	nav	nav	nav	65.55	88.88	80.93	95.63	98.21
Japan ¹	nav	nav	nav	nav	nav	208.02	190.85	201.75	218.57	218.09
Netherlands	nav	nav	nav	nav	nav	39.90	49.92	57.47	63.38	67.31
Singapore	nav	nav	nav	nav	nav	1.09	0.90	0.67	0.64	0.64
Sweden	nav	nav	nav	nav	nav	27.26	27.68	34.88	37.30	36.77
Switzerland	0.76	0.76	0.87	1.13	1.07	16.02	17.56	17.60	21.50	18.95
United Kingdom	nav	nav	nav	nav	nav	183.44	204.58	235.31	295.39	312.56
United States	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
CPSS¹	nap	nap	nap	nap	nap	925.44	994.14	1,169.35	1,377.04	1,476.97

Table 13 (cont)

	Cash withdrawals at ATMs located outside the country					E-money loading/unloading transactions at terminals in the country				
	with cards issued in the country									
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005
Serbia	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Belgium	0.82	1.00	1.29	1.44	1.61	0.30	0.63	0.63	0.67	0.62
Canada	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
France	nav	nav	nav	nav	4.36	0.02	0.08	0.09	0.00	0.07
Germany	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Italy	nav	nav	nav	nav	nav	nav	0.40	1.40	2.57	4.32
Japan	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Netherlands	nav	nav	nav	nav	3.78	nav	nav	nav	nav	nav
Singapore	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Sweden	nav	nav	nav	nav	nav	0.01	0.00	0.00	nap	nap
Switzerland	1.33	1.64	1.98	2.13	2.37	nav	nav	nav	nav	0.06
United Kingdom	0.14	0.16	0.47	0.59	0.62	nav	nav	nav	nav	nav
United States	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
CPSS	nap	nap	nap	nap	nap	nap	nap	nap	nap	nap

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

¹ Converted at yearly average exchange rates, except as noted.Japan: ¹ For cash withdrawals at ATMs located in the country with cards issued in the country, total for the fiscal year ending March of the following year, converted at average exchange rates for the fiscal year ending March.CPSS: ¹ Sum or average excluding those countries for which data are not available. Excludes data for the United States, for which only 2003 is available.

Table 13a**Transactions at terminals: increase in the real value of cash withdrawals and loading transactions***(% change on previous year, adjusted by CPI inflation)¹*

	Cash withdrawals at ATMs located in the country									
	with cards issued outside the country					with cards issued in the country				
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005
Serbia	nav	nav	nav	nav	65.8	nav	nav	nav	nav	121.0
Belgium	3.9	14.2	73.3	-9.6	12.1	4.6	9.1	7.5	-0.5	-2.2
Canada	nav	nav	nav	nav	nav	1.5	2.0	-5.0	-0.6	-2.0
France	nav	nav	nav	nav	nav	5.7	5.0	4.3	2.8	18.0
Germany	nav	nav	nav	nav	nav	0.8	0.1	13.6	9.9	10.3
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Italy	nav	nav	nav	nav	nav	0.8	25.5	-26.0	5.0	0.5
Japan	nav	nav	nav	nav	nav	2.3	-4.6	-1.9	1.1	nav
Netherlands	nav	nav	nav	nav	nav	4.2	14.3	-5.9	-1.2	4.7
Singapore	nav	nav	nav	nav	nav	-4.9	-17.0	-28.8	-8.5	-2.1
Sweden	nav	nav	nav	nav	nav	1.3	-6.4	2.5	-3.8	-0.4
Switzerland	13.7	-7.5	-1.4	18.3	-6.3	4.8	0.5	-13.8	11.9	-12.6
United Kingdom	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
United States	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
CPSS¹	nap	nap	nap	nap	nap	-2.2	6.3	15.8	15.7	5.2

Table 13a (cont)

	Cash withdrawals at ATMs located outside the country					E-money loading/unloading transactions at terminals in the country				
	with cards issued in the country									
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005
Serbia	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Belgium	21.4	13.4	6.0	-0.1	9.3	53.5	99.8	-17.7	-5.4	-9.7
Canada	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
France	nav	nav	nav	nav	nav	0.0	0.0	-2.2	nav	nav
Germany	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Italy	nav	nav	nav	nav	nav	nav	nav	187.2	63.2	64.4
Japan	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Netherlands	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Singapore	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Sweden	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Switzerland	9.7	13.4	3.7	-1.4	10.2	nav	nav	nav	nav	nav
United Kingdom	-47.4	8.8	160.2	11.2	4.8	nav	nav	nav	nav	nav
United States	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
CPSS	nap	nap	nap	nap	nap	nap	nap	nap	nap	nap

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

¹ Value of cash withdrawals and loading transactions in domestic currency deflated by yearly average CPI inflation. For the CPSS area, in US dollar terms.CPSS: ¹ Sum or average excluding those countries for which data are not available.

Table 14**Transactions at terminals: number of payment transactions***(millions, total for the year)*

	POS transactions at terminals located in the country									
	with cards issued outside the country					with cards issued in the country				
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005
Serbia	nav	nav	nav	nav	nav	neg	neg	nav	5.10	12.20
Belgium	23.63	18.08	31.65	25.41	26.65	469.24	544.34	579.83	632.24	693.93
Canada	nav	nav	nav	nav	nav	3,556.60	3,897.00	4,228.00	4,581.00	5,019.30
France	nav	nav	nav	nav	145.46	3,670.72	4,095.59	4,341.46	4,650.00	5,114.36
Germany	nav	nav	nav	nav	nav	1,678.33	1,900.20	2,053.89	2,274.69	2,409.87
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Italy	nap	nap	nap	nap	nap	433.39	552.04	610.73	671.97	732.80
Japan	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Netherlands	nap	nap	nap	nap	nap	985.30	1,155.59	1,266.24	1,374.36	1,480.48
Singapore	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Sweden	nav	nav	nav	nav	nav	326.00	454.00	542.00	632.00	755.00
Switzerland	23.50	23.10	24.00	24.30	25.30	258.70	284.70	302.70	317.70	336.00
United Kingdom	78.00	74.00	38.00	123.00	327.00	4,258.00	4,681.00	5,186.00	5,639.00	6,008.00
United States	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
CPSS¹	nap	nap	nap	nap	nap	15,636.29	17,564.46	19,110.85	20,772.96	22,549.74

Table 14 (cont)

	POS transactions at terminals located outside the country					E-money payment transactions at terminals in the country				
	with cards issued in the country									
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005
Serbia	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Belgium	32.98	32.94	34.64	39.10	44.60	60.46	120.83	107.06	106.90	102.02
Canada	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
France	nav	nav	nav	nav	129.46	2.80	18.40	18.10	16.00	17.03
Germany	nav	nav	nav	nav	nav	29.35	35.85	37.37	38.31	37.78
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Italy	nap	nap	nap	nap	nap	nav	1.03	2.74	7.74	15.01
Japan	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Netherlands	nav	nav	nav	nav	8.15	30.90	87.02	109.16	127.27	146.93
Singapore	nav	nav	nav	nav	nav	102.20	702.11	1,535.90	1,598.15	1,621.60
Sweden	nav	nav	nav	nav	nav	1.50	0.70	0.20	nav	nav
Switzerland	40.70	41.60	42.30	44.40	48.10	19.80	20.00	19.30	19.00	19.20
United Kingdom	192.00	211.00	226.00	260.00	275.00	nav	nav	nav	nav	nav
United States	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
CPSS¹	nap	nap	nap	nap	nap	247.01	985.94	1,829.83	1,913.37	1,959.56

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

CPSS: ¹ Sum or average excluding those countries for which data are not available.

Table 14a

Transactions at terminals: increase in the number of payment transactions

(% change on previous year)

	POS transactions at terminals located in the country										
	with cards issued outside the country					with cards issued in the country					
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005	
Serbia	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav	139.2
Belgium	36.4	-23.5	75.1	-19.7	4.9	12.7	16.0	6.5	9.0	9.8	9.8
Canada	nav	nav	nav	nav	nav	10.1	9.6	8.5	8.3	9.6	9.6
France	nav	nav	nav	nav	nav	11.5	11.6	6.0	7.1	10.0	10.0
Germany	nav	nav	nav	nav	nav	14.6	13.2	8.1	10.8	5.9	5.9
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Italy	nav	nav	nav	nav	nav	36.3	27.4	10.6	10.0	9.1	9.1
Japan	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Netherlands	nav	nav	nav	nav	nav	19.2	17.3	9.6	8.5	7.7	7.7
Singapore	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Sweden	nav	nav	nav	nav	nav	27.3	39.3	19.4	16.6	19.5	19.5
Switzerland	nav	-1.7	3.9	1.3	4.1	nav	10.1	6.3	5.0	5.8	5.8
United Kingdom	-60.0	-5.1	-48.6	223.7	165.9	12.4	9.9	10.8	8.7	6.5	6.5
United States	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
CPSS¹	nav	nav	nav	nav	nav	13.2	12.3	8.8	8.7	8.6	8.6

Table 14a (cont)

	POS transactions at terminals located outside the country					E-money payment transactions at terminals in the country					
	with cards issued in the country										
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005	
Serbia	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Belgium	12.1	-0.1	5.2	12.9	14.1	17.9	99.9	-11.4	-0.1	-4.6	-4.6
Canada	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
France	nav	nav	nav	nav	nav	0.0	nav	-1.6	-11.6	6.4	6.4
Germany	nav	nav	nav	nav	nav	10.4	22.1	4.2	2.5	-1.4	-1.4
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Italy	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Japan	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Netherlands	nav	nav	nav	nav	nav	22.0	181.6	25.5	16.6	15.4	15.4
Singapore	nav	nav	nav	nav	nav	2.1	587.0	118.8	4.1	1.5	1.5
Sweden	nav	nav	nav	nav	nav	-48.3	-53.3	-71.4	nav	nav	nav
Switzerland	nav	2.2	1.7	5.0	8.3	10.0	1.0	-3.5	-1.6	1.1	1.1
United Kingdom	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
United States	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
CPSS¹	nav	nav	nav	nav	nav	10.2	299.1	85.6	4.6	2.4	2.4

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

CPSS: ¹ Sum or average excluding those countries for which data are not available.

Table 15**Transactions at terminals: value of payment transactions***(USD billions, total for the year)¹*

	POS transactions at terminals located in the country									
	with cards issued outside the country					with cards issued in the country				
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005
Serbia	nav	nav	nav	0.07	0.09	nav	nav	nav	0.21	0.48
Belgium	2.42	1.73	3.64	3.50	3.52	22.89	27.55	35.24	41.52	46.32
Canada	nav	nav	nav	nav	nav	139.78	164.23	200.66	234.96	286.49
France	nav	nav	nav	nav	15.36	152.12	179.09	230.31	272.84	329.29
Germany	nav	nav	nav	nav	nav	108.28	125.36	158.06	186.37	197.49
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Italy	nav	nav	nav	nav	nav	29.01	42.20	57.44	72.10	78.92
Japan	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Netherlands	nav	nav	nav	nav	nav	39.63	47.89	61.15	70.92	74.43
Singapore	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Sweden	nav	nav	nav	nav	nav	17.89	21.61	29.69	36.62	39.98
Switzerland	2.91	2.96	3.20	3.54	3.69	26.50	31.43	37.39	38.57	44.79
United Kingdom	nav	nav	nav	nav	15.28	271.40	316.49	398.17	499.95	535.50
United States	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
CPSS¹	nav	nav	nav	nav	nav	807.49	955.85	1,208.10	1,453.84	1,633.22

Table 15 (cont)

	POS transactions at terminals located outside the country					E-money payment transactions at terminals in the country				
	with cards issued in the country									
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005
Serbia	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Belgium	2.78	3.01	3.75	4.06	5.14	0.24	0.63	0.62	0.66	0.61
Canada	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
France	nav	nav	nav	nav	10.46	0.00	0.00	0.00	0.00	0.00
Germany	nav	nav	nav	nav	0.00	0.00	0.00	0.00	0.00	0.00
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Italy	nav	nav	nav	nav	nav	0.00	0.00	0.00	0.00	0.00
Japan	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Netherlands	nav	nav	nav	nav	0.55	0.08	0.22	0.34	0.43	0.49
Singapore	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Sweden	nav	nav	nav	nav	nav	0.00	0.00	0.00	0.00	0.00
Switzerland	4.86	5.46	6.39	7.41	8.03	0.00	0.00	0.00	0.00	0.00
United Kingdom	14.00	15.91	18.05	19.69	20.42	nav	nav	nav	nav	nav
United States	nav	nav	nav	nav	nav	neg	neg	neg	neg	neg
CPSS¹	nav	nav	nav	nav	nav	0.32	0.85	0.96	1.09	1.10

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

¹ Converted at yearly average exchange rates.CPSS: ¹ Sum or average excluding those countries for which data are not available.

Table 15a**Transactions at terminals: increase in the real value of payment transactions**(% change on previous year, adjusted by CPI inflation)¹

	POS transactions at terminals located in the country									
	with cards issued outside the country					with cards issued in the country				
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005
Serbia	nav	nav	nav	nav	37.8	nav	nav	nav	nav	121.9
Belgium	42.5	-32.9	72.4	-14.1	-2.1	8.8	12.5	5.2	5.1	8.9
Canada	nav	nav	nav	nav	nav	0.2	16.4	6.0	6.9	11.1
France	nav	nav	nav	nav	nav	9.1	9.7	5.1	5.2	18.5
Germany	nav	nav	nav	nav	nav	7.9	8.4	4.2	5.2	4.0
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Italy	nav	nav	nav	nav	nav	37.1	34.6	10.5	11.5	7.1
Japan	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Netherlands	nav	nav	nav	nav	nav	12.8	10.4	4.3	3.9	3.4
Singapore	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Sweden	nav	nav	nav	nav	nav	26.0	11.4	11.7	11.0	10.3
Switzerland	nav	-6.7	-7.1	1.5	3.3	nav	8.7	2.2	-5.5	15.1
United Kingdom	nav	nav	nav	nav	nav	15.8	10.5	14.0	10.5	5.9
United States	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
CPSS¹	nap	nap	nap	nap	nap	nav	17.1	24.5	18.2	10.2

Table 15a (cont)

	POS transactions at terminals located outside the country					E-money payment transactions at terminals in the country				
	with cards issued in the country									
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005
Serbia	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Belgium	5.5	1.0	2.5	-3.3	23.5	31.8	144.2	-19.1	-5.4	-9.8
Canada	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
France	nav	nav	nav	nav	nav	0.0	nav	nav	nav	nav
Germany	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Hong Kong SAR	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Italy	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Japan	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Netherlands	nav	nav	nav	nav	nav	11.1	168.2	23.5	15.8	12.0
Singapore	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Sweden	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Switzerland	nav	3.0	0.6	6.1	7.4	nav	nav	nav	nav	nav
United Kingdom	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
United States	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
CPSS¹	nap	nap	nap	nap	nap	28.1	166.2	10.4	12.2	-1.1

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

¹ Value of payment transactions in domestic currency deflated by yearly average CPI inflation. For the CPSS area, in US dollar terms.CPSS: ¹ Sum or average excluding those countries for which data are not available.

Table PS1

Features of selected interbank funds transfer systems

(at end-2005)

System	Type	Settlement	Owner/manager	Processing	Membership	Degree of centralisation
Serbia						
NBS RTGS	L+R	RTGS	CB	RTT	O	C
NBS clearing	R	MN	CB	ACH	O	C
Cheque clearing house – Association of Serbian Banks	R	MN	B	ACH	O	C
Belgium						
ELLIPS	L	RTGS	B+CB	RTT	R	C
Clearing house	R	MN	B+CB	RTT	O	C
CEC	R	MN	B+CB	RTT	O	C
Canada						
LVTS	L	MN	PA	RTT	O	C
France						
TBF	L	RTGS	CB	RTT	R	C
PNS	L	BN/RTGS	CB+B/PA	RTT	O	C
SIT	R	MN	CB+B/PA	ACH	O	C
Germany						
RTGS ^{plus}	L	RTGS	CB	RTT	R	C
RPS	R	G	CB	ACH	O	C
Hong Kong SAR						
HKD CHATS	L+R	RTGS	CMA ¹	RTT	R	C
USD CHATS	L+R	RTGS	B	RTT	O	C
EUR CHATS	L+R	RTGS	B	RTT	O	C
Italy						
BI-REL	L	RTGS	CB	RTT	R	C
BI-COMP	R	MN	CB	ACH	O	C
Japan						
BOJ-NET	L	RTGS	CB	RTT	R	C
FXYCS	L	MN/RTGS	B	RTT	R	C
Zengin System	R	MN	B	RTT	R	C
Tokyo Clearing House	R	MN	B	ACH	R	C
Netherlands						
TOP	L	RTGS	CB	RTT	R	C
Interpay	R	MN/BA	B	ACH	R	C
Singapore						
MEPS	L	RTGS	CB	RTT	O	C
SGDCCS	R	MN	PA	ACH	O	C
USDCCS	R	G	PA	ACH	O	C
IBG	R	MN	PA	ACH	O	C
EFTPOS	R	MN	B	RTT	R	C
Sweden						
E-RIX	L	RTGS	CB	RTT	R	C
K-RIX	L	RTGS	CB	RTT	R	C
Bankgirot	R	MN	B	ACH	O	C
Dataclearing	R	MN	B	ACH	O	C
Switzerland						
SIC	L+R	RTGS	B+CB	RTT	O ¹	C
DTA/LSV	R	G	B	ACH	O ¹	C
United Kingdom						
CHAPS Euro	L	RTGS	B+CB	RTT	R	C
CHAPS Sterling	L	RTGS	B+CB	RTT	R	C
Cheque/credit	R	N	B	ACH	R	C
BACS	R	N	B	M	R	C
United States¹						
CHIPS ²	L	MN/BN/G	B	RTT	R	C
Fedwire	L	RTGS	CB	RTT	O ³	C
European Union						
TARGET	L	RTGS	CB/B/PA	RTT	R/O	C
EURO1 / STEP1	L	MN	B	RTT	R	C
STEP2	R	BA	B	ACH	R	C
<i>Memo:</i>						
CLS	FX	RTGS	B ¹	RTT	R	C

Note: For the footnotes regarding the systems, see after Comparative Table PS4.

Table PS1 (cont)

System	Pricing	Closing time for same day transactions	Settlement finality	Cutoff third-party orders	Standard money market hours	
					opening	closing
Serbia						
NBS RTGS	F	18:00	real-time	18:00	nap	nap
NBS clearing Cheque clearing house – Association of Serbian Banks	F	16:00	intraday	16:00	nap	nap
Belgium						
ELLIPS	F	18:00	real-time	17:00	07:00	18:00
Clearing house	F	15:15	nav	nav	nap	nap
CEC	F	15:00	nav	nav	nap	nap
Canada						
LVTS	F	18:30	intraday ¹	18:00	nap ²	nap
France						
TBF	F	18:00	real-time	17:00	07:00	18:00
PNS	F	16:00	real-time	16:00	nap	nap
SIT	F	13:30	15:15	nav	nap	nap
Germany						
RTGS ^{plus}	F	18:00 20:00/21:00	real-time	17:00	07:00	18:00
RPS	F	7:00/09:00 ¹	intraday ¹	nap	nap	nap
Hong Kong SAR						
HKD CHATS	F	17:30	real-time	17:00	09:00	17:30
USD CHATS	F	17:30	real-time	17:00	09:00	17:30
EUR CHATS	F	17:30	real-time	17:00	09:00	17:30
Italy						
BI-REL	F	18:00	real-time 1	17:00	07:00	18:00
BI-COMP	F	12:00		12:00	nap	nap
Japan						
BOJ-NET	V ¹	17:00 ²	real-time	14:00 ⁴	08:30	17:00 ⁵
FXYCS	F	13:45/17:00 ²	14:30/real-time	13:45/17:00 ²	08:30	17:00 ⁵
Zengin System	F	15:30	16:15	15:30	08:30	17:00 ⁵
Tokyo Clearing House	F	08:00 ³	12:30	08:00 ³	08:30	17:00 ⁵
Netherlands						
TOP	F	18:00	real-time	17:00	07:00	18:00
Interpay	F	17:00	every 30 mins ¹	15:30	nap	nap
Singapore¹						
MEPS	V	18:30 (14:45)	real-time (14:45)	18:30 (14:45) ²	09:00	18:30
SGDCCS	F	17:00 (13:30)	T+1: 15:45 (14:30)	17:00	nap	nap
USDCCS	F	15:30 (nap)	T+1: 17:00	15:30	nap	nap
IBG	F	12:00 (10:00)	T+1: 18:15 (14:30)	12:00	nap	nap
EFTPOS	F	22:00	T+1: 20:00 ³	nap	nap	nap
Sweden						
E-RIX	F	18:00	real-time	17:00	09:00	16:15
K-RIX	F	17:00	real-time	17:00	09:00	16:15
Bankgirot	F	nap ¹	intraday ²	16:20 ³	nap	nap
Dataclearing	F	nap ¹	intraday ²	15:20 ⁴	nap	nap
Switzerland						
SIC	F	16:15 ²	real-time	15:00	09:00	16:00
DTA/LSV	F	10:00	13:00–16:15	10:00	nap	nap
United Kingdom						
CHAPS Euro	F	17:00	real-time	16:00	07:00	16:00
CHAPS Sterling	F	17:00	real-time	16:00	07:00	16:00
Cheque/credit	F	nap	1	nav	nap	nap
BACS	F	nap	1	nav	nap	nap
United States¹						
CHIPS ²	F	17:00	intraday ⁴	17:00	08:30 ⁵	18:30
Fedwire	F	18:30	real-time	18:00	08:30 ⁵	18:30
European Union¹						
TARGET	F	18:00	real-time	17:00	07:00	18:00
EURO1 / STEP1	F	16:00	about 16:30	16:00	07:00	18:00
STEP2	F	nap	about 07:30 ²	22:00 on T-1	07:00	18:00
<i>Memo:</i>						
CLS	F	06:30 ²	real-time	nap	nap	nap

Note: For the footnotes regarding the systems, see after Comparative Table PS4.

Table PS2

Payments processed by selected interbank funds transfer systems: number of transactions

(total for the year)

System	Number of transactions (millions)					Increase in the number of transactions (% change on previous year)				
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005
Serbia										
NBS RTGS	nap	nap	5.2	6.3	41.4	nap	nap	nap	20.6	560.3
NBS clearing	nap	nap	98.5	107.9	86.1	nap	nap	nap	9.5	-20.2
Cheque clearing house – Association of Serbian Banks	nav	nav	31.7	37.5	30.4	nap	nap	nap	18.3	-18.9
Belgium										
ELLIPS	1.8	1.7	1.8	1.8	1.8	3.5	-5.9	1.4	1.5	-0.7
Clearing house	3.5	1.7	1.6	1.3	0.6	-16.0	-50.9	-9.2	-16.6	-56.5
CEC	917.7	985.4	1,019.0	1,009.6	952.2	3.9	7.4	3.4	-0.9	-5.7
Canada										
LVTS	3.7	3.9	4.1	4.4	4.6	5.7	5.4	5.1	7.3	4.5
France										
TBF	3.8	3.8	3.9	4.0	4.3	26.8	0.2	1.3	3.6	8.0
PNS	8.0	7.6	7.4	7.0	6.8	45.5	-5.2	-3.0	-4.7	-2.4
SIT	7,131.1	11,043.5	11,298.2	11,614.9	11,868.2	10.0	54.9	2.3	2.8	2.2
CH Paris	677.8	93.3	nap	nap	nap	-0.7	-86.2	nap	nap	nap
CH Province	2,469.1	53.6	nap	nap	nap	-10.9	-97.8	nap	nap	nap
CREIC	270.2	4.3	nap	nap	nap	-12.2	-98.4	nap	nap	nap
Germany²										
RTGS ^{plus} (former ELS)	23.9	31.9	32.8	34.1	35.8	10.8	33.7	2.8	4.0	5.0
EAF (former EAF2)	11.0	nap	nap	nap	nap	-15.3	nap	nap	nap	nap
RPS (former DTA)	2,197.5	2,156.8	2,188.3	2,230.3	2,174.7	-1.3	-1.9	1.5	1.9	-2.5
Hong Kong SAR										
HKD CHATS	3.5	3.4	3.5	3.8	4.1	1.8	-1.5	2.6	7.6	7.8
USD CHATS	0.7	0.8	1.0	1.3	1.5	nap	17.8	22.7	27.4	16.7
EUR CHATS	nap	nap	nav	nav	0.0	nap	nap	nap	nap	nap
Italy										
BI-REL	10.2	9.6	9.4	9.1	10.4	-1.5	-6.2	-2.0	-3.6	14.3
BI-COMP	1,375.2	1,733.2	1,808.7	1,867.6	1,895.4	23.5	26.0	4.4	3.3	1.5
Japan										
BOJ-NET	5.0	4.8	4.9	5.2	5.3	7.0	-5.1	2.9	5.1	2.4
FXYCS	9.6	9.2	8.0	7.4	6.9	2.9	-3.4	-13.2	-7.5	-7.4
Zengin System	1,220.0	1,244.5	1,260.8	1,286.9	1,314.8	4.5	2.0	1.3	2.1	2.2
Tokyo Clearing House	71.6	63.0	57.5	53.2	48.9	-8.3	-12.0	-8.7	-7.6	-8.1
Netherlands										
TOP	4.1	4.8	4.9	5.0	4.7	8.6	15.4	3.4	1.2	-5.6
Interpay	2,558.3	2,812.4	2,964.9	3,123.5	3,272.1	9.9	9.9	5.4	5.3	4.8
Singapore										
MEPS	2.1	2.0	2.1	2.2	2.5	8.4	-1.4	4.4	5.2	12.5
SGDCCS	91.6	90.3	87.0	86.1	84.9	0.4	-1.4	-3.6	-1.1	-1.3
USDCCS	0.4	0.4	0.6	0.7	0.8	2.6	10.0	25.0	27.3	11.4
IBG	33.6	46.0	62.4	67.1	72.5	12.2	36.7	35.7	7.6	8.0
EFTPOS	87.7	97.2	105.8	114.8	125.5	14.0	10.8	8.9	8.5	9.3
Sweden										
E-RIX	0.1	0.1	0.1	0.1	0.1	16.7	14.3	25.0	0.0	10.0
K-RIX	0.7	1.1	1.3	1.3	1.5	29.4	66.7	18.2	0.0	15.4
Bankgirot	345.0	363.4	381.5	430.0	484.0	-1.7	5.3	5.0	12.7	12.6
Dataclearing	67.0	73.0	102.0	105.0	83.0	-14.3	9.0	39.7	2.9	-21.0
Switzerland										
SIC	161.1	177.0	192.7	209.1	256.4	7.8	9.9	8.9	8.5	22.6
DTA/LSV	103.7	103.3	100.1	94.0	66.8	-2.1	-0.4	-3.1	-6.1	-28.9
United Kingdom										
CHAPS Euro	2.4	3.4	4.2	4.7	5.1	20.4	42.3	23.9	10.4	7.9
CHAPS Sterling	22.1	24.1	27.2	28.3	29.6	1.9	8.8	13.1	4.1	4.5
Cheque/credit	160.9	153.8	143.9	135.9	126.0	-2.3	-4.4	-6.4	-5.6	-7.3
BACS	1,375.3	1,446.1	1,630.4	2,012.6	2,411.9	5.3	5.2	12.7	23.4	19.8
United States										
CHIPS	60.4	63.3	64.5	68.5	71.5	1.0	4.8	1.9	6.2	4.3
Fedwire	112.5	115.0	123.3	125.1	132.4	3.8	2.2	7.2	1.5	5.9
European Union										
TARGET	53.7	64.5	66.8	69.4	76.3	12.0	19.9	3.6	3.9	10.0
EURO1 / STEP1	29.7	37.1	43.1	44.3	46.4	19.9	25.0	16.2	2.9	4.7
STEP2 ³	nap	nap	3.9	26.2	45.6	nap	nap	nap	567.7	73.6
<i>Memo:</i>										
CLS ³	nap	1.7	19.3	32.6	47.9	nap	nap	1,040.5	69.0	46.9

Note: For the footnotes regarding the systems, see after Comparative Table PS4.

Table PS3

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

(total for the year)

System	Value of transactions (USD billions) ¹					Average value per transaction (USD thousands) ¹				
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005
Serbia										
NBS RTGS	nap	nap	124	127	155	nap	nap	23.8	20.3	3.8
NBS clearing	nap	nap	11	13	11	nap	nap	0.1	0.1	0.1
Cheque clearing house – Association of Serbian Banks	nav	nav	1	1	1	nap	nap	0.0	0.0	0.0
Belgium										
ELLIPS	12,808	12,573	15,307	18,233	21,448	6,957.0	7,254.8	8,711.8	10,226.0	12,117.6
Clearing house	79	71	74	73	60	22.6	40.9	46.8	56.0	105.9
CEC	455	500	623	727	786	0.5	0.5	0.6	0.7	0.8
Canada										
LVTS	18,395	18,444	22,518	25,378	30,321	4,971.7	4,729.2	5,492.1	5,767.8	6,591.5
France										
TBF	78,364	86,003	108,750	134,697	151,425	20,594.9	22,561.1	28,151.8	33,657.3	35,019.6
PNS	19,976	18,847	20,299	21,719	19,432	2,497.1	2,486.0	2,760.7	3,099.6	2,842.5
SIT	2,187	4,187	5,274	5,675	5,906	0.3	0.4	0.5	0.5	0.5
CH Paris	683	173	nap	nap	nap	1.0	1.9	nap	nap	nap
CH Province	883	22	nap	nap	nap	0.4	0.4	nap	nap	nap
CREIC	21	0	nap	nap	nap	0.1	0.1	nap	nap	nap
Germany²										
RTGS ^{plus} (former ELS)	61,501	117,616	145,123	157,005	172,023	2,577.6	3,687.0	4,424.5	4,604.2	4,805.1
EAF (former EAF2)	31,343	nap	nap	nap	nap	2,849.3	nap	nap	nap	nap
RPS (former DTA)	1,971	1,990	2,372	2,637	2,610	0.9	0.9	1.1	1.2	1.2
Hong Kong SAR										
HKD CHATS	11,134	10,536	11,174	13,146	14,936	3,208.8	3,082.5	3,185.3	3,482.4	3,668.9
USD CHATS	931	1,274	1,232	1,356	1,588	1,346.8	1,565.3	1,233.2	1,065.0	1,069.3
EUR CHATS	nap	nap	135	230	422	nap	nap	nap	nap	42,238.3
Italy										
BI-REL	24,288	23,705	27,954	34,883	40,840	2,370.0	2,466.2	2,966.6	3,841.3	3,934.1
BI-COMP	2,191	2,448	3,207	3,742	3,948	1.6	1.4	1.8	2.0	2.1
Japan										
BOJ-NET	156,796	144,186	161,916	188,837	196,452	31,074.1	30,112.7	32,877.3	36,465.8	37,052.6
FXYCS	56,643	48,954	41,568	39,782	36,514	5,922.5	5,299.4	5,185.5	5,366.7	5,318.6
Zengin System	20,133	17,834	18,909	20,828	21,235	16.5	14.3	15.0	16.2	16.2
Tokyo Clearing House	5,252	3,997	3,832	3,949	3,301	73.4	63.5	66.6	74.3	67.6
Netherlands										
TOP	21,665	23,519	29,669	36,878	38,126	5,252.1	4,941.0	6,025.4	7,400.7	8,104.9
Interpay	1,409	1,577	2,008	2,281	2,413	0.6	0.6	0.7	0.7	0.7
Singapore										
MEPS	6,447	5,604	5,658	5,831	7,564	3,114.5	2,747.1	2,656.5	2,603.1	3,001.7
SGDCCS	233	212	212	229	244	2.5	2.4	2.4	2.7	2.9
USDCCS	11	11	14	20	24	27.3	25.0	24.7	28.1	31.2
IBG	45	51	62	72	80	1.3	1.1	1.0	1.1	1.1
EFTPOS	3	3	4	5	6	0.0	0.0	0.0	0.0	0.0
Sweden										
E-RIX	1,377	1,383	2,141	2,220	2,591	19,672.5	17,291.2	21,412.2	22,199.0	23,555.2
K-RIX	10,962	11,731	13,932	14,633	14,867	16,609.0	10,664.4	10,716.9	11,256.1	9,911.2
Bankgirot	376	416	523	625	690	1.1	1.1	1.4	1.5	1.4
Dataclearing	107	124	208	252	230	1.6	1.7	2.0	2.4	2.8
Switzerland										
SIC	26,905	28,767	33,202	33,762	32,956	167.0	162.5	172.3	161.5	128.5
DTA/LSV	202	229	253	244	155	2.0	2.2	2.5	2.6	2.3
United Kingdom										
CHAPS Euro	24,117	23,919	33,954	39,798	45,704	10,019.7	6,981.7	7,996.7	8,489.2	9,034.3
CHAPS Sterling	70,937	71,880	83,255	94,864	94,299	3,206.9	2,987.0	3,059.5	3,350.0	3,187.2
Cheque/credit	2,073	2,102	2,210	2,410	2,270	12.9	13.7	15.4	17.7	18.0
BACS	3,118	3,571	4,200	5,278	5,719	2.3	2.5	2.6	2.6	2.4
United States										
CHIPS	311,707	315,709	326,561	345,793	349,871	5,162.6	4,987.7	5,061.9	5,045.0	4,894.5
Fedwire	423,606	405,762	447,342	478,947	518,547	3,766.9	3,529.0	3,628.6	3,828.4	3,915.4
European Union										
TARGET	294,315	373,434	478,474	558,091	613,614	5,476.6	5,794.2	7,168.2	8,045.1	8,042.1
EURO1 / STEP1	46,572	45,274	50,578	54,880	53,333	1,570.6	1,221.6	1,174.2	1,238.2	1,149.2
STEP2 ³	nap	nap	11	75	130	nap	nap	2.9	2.9	2.8
<i>Memo:</i>										
CLS ³	nap	23,790	220,574	379,506	545,838	nap	14,074.6	11,442.5	11,649.8	11,406.8

Note: For the footnotes regarding the systems, see after Comparative Table PS4.

¹ Converted at yearly average exchange rates.

Table PS3 (cont)

System	Increase in the real value of transactions (% change on previous year, adjusted by CPI inflation)					Value of transactions as a percentage of GDP				
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005
Serbia										
NBS RTGS	nap	nap	nap	2.7	35.8	nap	nap	39.8	35.4	41.9
NBS clearing	nap	nap	nap	21.7	-5.0	nap	nap	3.4	3.6	3.0
Cheque clearing house – Association of Serbian Banks	nap	nap	nap	24.1	-18.9	nap	nap	0.3	0.3	0.3
Belgium										
ELLIPS	5.4	-8.3	0.1	6.2	14.8	5,528.7	4,983.6	4,936.3	5,068.9	5,784.2
Clearing house	-17.2	-16.7	-14.6	-11.1	-19.7	34.3	28.1	23.7	20.4	16.3
CEC	2.5	2.9	2.5	3.9	5.5	196.2	198.4	201.1	202.0	211.9
Canada										
LVTS	6.7	-0.6	5.9	2.9	8.8	2,571.5	2,508.7	2,592.6	2,559.3	2,677.3
France										
TBF	26.2	2.2	3.3	10.0	10.4	5,849.2	5,892.2	6,040.0	6,534.7	7,129.4
PNS	0.4	-12.1	-12.0	-5.0	-12.2	1,491.1	1,291.2	1,127.4	1,053.7	914.9
SIT	-2.3	78.4	2.9	-4.4	2.2	163.3	286.9	292.9	275.3	278.1
CH Paris	3.3	-76.4	nap	nap	nap	51.0	11.9	nap	nap	nap
CH Province	-16.6	-97.7	nap	nap	nap	65.9	1.5	nap	nap	nap
CREIC	-12.4	-98.3	nap	nap	nap	1.5	0.0	nap	nap	nap
Germany²										
RTGS ^{plus} (former ELS)	nap	79.1	2.0	-3.4	7.6	3,252.4	5,822.4	5,947.0	5,725.2	6,180.2
EAF (former EAF2)	-17.2	nap	nap	nap	nap	1,657.5	nap	nap	nap	nap
RPS (former DTA)	-3.7	-5.4	-1.5	-0.8	-2.9	104.2	98.5	97.2	96.2	93.8
Hong Kong SAR										
HKD CHATS	-3.0	-2.4	8.7	18.1	12.4	6,685.9	6,435.9	7,051.3	7,927.8	8,401.2
USD CHATS	nap	41.2	-0.9	10.5	15.9	558.8	778.3	777.4	817.6	893.2
EUR CHATS	nap	nap	nap	71.9	81.4	nap	nap	84.9	139.0	237.6
Italy										
BI-REL	-4.5	-9.7	-4.2	10.8	14.6	2,173.7	1,941.7	1,854.2	2,019.0	2,310.6
BI-COMP	6.0	3.4	6.4	3.6	3.3	196.1	200.6	212.7	216.6	223.4
Japan										
BOJ-NET	-45.8	-4.4	4.2	8.8	6.3	3,824.7	3,672.5	3,828.5	4,098.6	4,317.5
FXYCS	11.0	-10.1	-21.2	-10.7	-6.2	1,381.7	1,246.9	982.9	863.4	802.5
Zengin System	10.0	-7.9	-1.6	2.8	4.2	491.1	454.2	447.1	452.1	466.7
Tokyo Clearing House	-17.8	-20.8	-11.0	-3.9	-14.6	128.1	101.8	90.6	85.7	72.6
Netherlands										
TOP	8.7	-0.8	3.1	11.4	1.9	5,407.5	5,363.7	5,509.9	6,059.3	6,070.5
Interpay	2.7	2.3	4.0	1.8	4.3	351.6	359.7	372.9	374.7	384.2
Singapore										
MEPS	19.4	-12.8	-2.3	-1.7	27.1	7,511.9	6,335.5	6,125.8	5,458.8	6,478.4
SGDCCS	-8.7	-8.6	-3.6	3.2	4.6	271.7	240.1	229.0	214.1	209.1
USDCCS	-8.0	0.9	19.7	37.7	21.4	12.7	12.4	14.7	18.4	20.8
IBG	10.8	14.2	16.8	10.9	9.6	52.5	58.0	67.0	67.3	68.9
EFTPOS	15.9	13.2	12.3	13.8	17.1	3.6	3.9	4.3	4.5	4.9
Sweden										
E-RIX	-23.2	-6.4	26.3	-6.7	15.8	622.4	566.9	703.8	635.7	725.5
K-RIX	2.4	-1.3	-3.4	-5.5	2.6	4,954.7	4,807.6	4,579.3	4,190.3	4,163.0
Bankgirot	0.3	2.1	2.3	7.4	11.6	169.8	170.5	172.0	178.9	193.3
Dataclearing	-20.0	7.0	35.8	9.1	-7.7	48.4	50.9	68.2	72.1	64.4
Switzerland										
SIC	0.7	-2.0	-0.8	-6.9	-3.2	10,740.8	10,394.3	10,273.8	9,373.6	9,011.6
DTA/LSV	-12.1	3.8	-5.1	-11.7	-36.8	80.8	82.8	78.2	67.7	42.5
United Kingdom										
CHAPS Euro	nav	-7.1	16.9	5.1	12.6	1,680.4	1,520.2	1,873.0	1,846.8	2,051.6
CHAPS Sterling	-0.9	-4.0	5.0	0.3	-1.8	4,942.6	4,568.3	4,592.7	4,402.1	4,233.0
Cheque/credit	-2.1	-3.9	-4.7	-4.1	-6.9	144.4	133.6	121.9	111.8	101.9
BACS	11.3	8.5	6.6	10.6	7.1	217.2	227.0	231.7	244.9	256.7
United States										
CHIPS	4.3	0.0	1.4	3.3	-1.6	3,077.7	3,015.5	2,976.5	2,946.9	2,801.9
Fedwire	9.1	-5.4	8.0	4.4	5.3	4,182.5	3,875.6	4,077.4	4,081.6	4,152.7
European Union⁴										
TARGET	22.3	17.8	4.7	3.8	7.7	4,202.2	5,153.1	6,417.7	7,204.1	7,671.1
EURO1 / STEP1	2.7	-9.8	-8.7	-3.4	-4.8	665.0	624.7	678.4	708.4	666.7
STEP2 ³	nap	nap	nap	489.9	69.3	nap	nap	0.2	1.0	1.6

Note: For the footnotes regarding the systems, see after Comparative Table PS4.

Table PS4

Participation in selected interbank funds transfer systems

(end of year)

System	Total number of participants					of which: direct participants				
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005
Serbia										
NBS RTGS	nap	nap	57	55	52	nap	nap	57	55	52
NBS clearing	nap	nap	48	44	41	nap	nap	48	44	41
Cheque clearing house – Association of Serbian Banks	nap	nap	48	44	41	nap	nap	48	44	41
Belgium										
ELLIPS	96	93	89	87	85	17	17	16	15	15
Clearing house	94	92	88	83	82	34	34	32	27	25
CEC	94	95	89	85	83	33	30	28	24	22
Canada										
LVTS	nav	nav	nav	nav	86	14	14	14	15	15
France										
TBF	192	176	173	171	167	192	175	156	151	144
PNS	28	27	42	42	45	23	21	20	18	17
SIT	713	686	641	626	595	17	17	15	14	13
CH Paris	nap	nap	nap	nap	nap	nap	nap	nap	nap	nap
CH Province	nap	nap	nap	nap	nap	nap	nap	nap	nap	nap
CREIC	nap	nap	nap	nap	nap	nap	nap	nap	nap	nap
Germany²										
RTGS ^{plus} (former ELS)	8,664	8,402	8,505	8,499	842	59	75	93	127	171
EAF (former EAF2)	nap	nap	nap	nap	nap	nap	nap	nap	nap	nap
RPS (former DTA)	326	318	316	320	267	326	318	316	320	267
Hong Kong SAR										
HKD CHATS	136	130	130	130	129	136	130	130	130	129
USD CHATS	180	212	227	232	230	65	64	67	68	68
EUR CHATS	nap	nap	45	44	45	nap	nap	23	23	23
Italy										
BI-REL	863	844	787	767	762	682	663	204	120	118
BI-COMP	nav	nav	nav	nav	720	211	207	179	139	137
Japan										
BOJ-NET ⁶	669	637	617	600	594	669	637	617	600	594
FXYCS ⁷	244	234	230	223	225	40	37	34	34	32
Zengin System	2,021	1,816	1,678	1,619	1,579	154	153	149	146	146
Tokyo Clearing House	420	381	370	356	354	121	116	111	106	106
Netherlands										
TOP	166	166	155	161	155	108	108	106	102	100
Interpay	72	72	73	69	68	72	72	73	69	68
Singapore										
MEPS	130	119	117	115	111	86	76	70	67	64
SGDCCS	104	85	61	60	61	40	36	34	34	34
USDCCS	53	48	43	42	43	31	31	31	31	32
IBG	45	38	38	39	39	41	35	35	36	36
EFTPOS	5	3	4	4	4	5	3	4	4	4
Sweden										
E-RIX	15	13	13	12	11	15	13	13	12	11
K-RIX	20	19	19	19	21	20	19	19	19	21
Bankgirot	21	19	18	17	19	21	19	18	17	19
Dataclearing	21	19	18	17	19	21	19	18	17	19
Switzerland										
SIC	313	314	307	306	325	313	314	307	306	325
DTA/LSV	nap	nap	nap	nap	nap	nap	nap	nap	nap	nap
United Kingdom										
CHAPS Euro	nav	nav	nav	nav	nav	20	20	19	19	19
CHAPS Sterling	nav	nav	nav	nav	nav	13	13	13	13	15
Cheque/credit	516	418	456	445	434	12	12	12	12	11
BACS	62,012	62,012	62,012	65,012	65,013	12	12	12	12	13
United States										
CHIPS	58	54	54	51	48	nav	nav	nav	nav	nav
Fedwire ^{6,7}	7,772	7,650	7,374	7,134	6,819	nav	nav	nav	nav	nav
European Union										
TARGET	10,580	10,253	10,272	10,253	10,197	1,629	1,576	1,105	1,050	1,126
EURO1 / STEP1	159	213	246	256	267	159	213	246	256	267
STEP2 ³	nap	nap	1,150	1,451	1,625	nap	nap	48	78	97
<i>Memo:</i>										
CLS	nap	50	54	57	56	nap	50	54	56	55

Note: For the footnotes regarding the systems, see after Comparative Table PS4.

Table PS4 (cont)

System	Concentration ratio in terms of volume (in %)					Concentration ratio in terms of value (in %)				
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005
Serbia										
NBS RTGS	nap	nap	59.9	57.6	56.9	nap	nap	50.9	51.8	50.9
NBS clearing	nap	nap	nav	nav	nav	nap	nap	nav	nav	nav
Cheque clearing house – Association of Serbian Banks	nap	nap	nav	nav	nav	nap	nap	nav	nav	nav
Belgium										
ELLIPS	80.0	83.0	82.0	84.0	84.0	85.4	87.0	88.0	89.0	90.0
Clearing house	72.1	74.0	78.0	81.8	85.0	71.6	70.5	81.0	85.1	90.5
CEC	73.2	73.7	81.0	83.4	82.0	72.9	74.0	80.0	81.3	81.5
Canada										
LVTS	84.7	84.2	84.1	84.0	83.1	82.9	81.3	80.2	79.9	77.0
France										
TBF	40.5	44.1	46.2	47.1	45.8	43.6	46.1	48.1	52.0	54.0
PNS	60.1	63.3	63.7	62.8	62.2	54.6	61.6	61.1	59.0	61.3
SIT	nav	57.1	57.5	60.4	60.5	nav	49.7	50.7	60.5	59.3
CH Paris	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
CH Province	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
CREIC	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Germany										
RTGS ^{plus} (former ELS)	nav	53.3	52.5	51.9	48.0	nav	53.7	53.7	53.7	54.0
EAF (former EAF2)	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
RPS (former DTA)	nav	nav	33.0	29.3	28.4	nav	nav	20.2	18.7	16.7
Hong Kong SAR										
HKD CHATS	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
USD CHATS	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
EUR CHATS	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Italy										
BI-REL	40.7	45.1	47.3	47.5	51.5	38.7	37.7	38.8	44.7	48.1
BI-COMP	26.2	34.0	35.5	41.6	44.1	22.5	31.5	33.3	36.6	38.7
Japan										
BOJ-NET	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
FXYCS	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Zengin System	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Tokyo Clearing House	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Netherlands										
TOP	70.4	64.2	62.7	62.0	58.7	70.8	70.7	69.4	69.1	73.1
Interpay	93.3	93.4	93.5	93.5	96.9	92.3	92.0	92.2	93.0	96.0
Singapore										
MEPS	53.0	56.0	61.0	56.0	nav	nav	nav	nav	52.0	nav
SGDCCS	76.5	85.6	77.6	87.9	87.9	69.2	81.1	71.7	82.5	81.9
USDCCS	57.8	63.3	65.2	70.6	72.5	59.4	61.0	62.5	64.5	66.4
IBG	73.1	83.8	88.6	88.7	88.6	69.2	74.1	80.3	80.0	80.2
EFTPOS	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Sweden										
E-RIX	nav	98.0	98.4	98.3	98.4	nav	98.9	99.5	99.3	99.6
K-RIX	nav	83.5	85.5	85.7	85.5	nav	87.9	84.2	81.6	80.3
Bankgirot	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Dataclearing	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Switzerland										
SIC	54.4	55.1	57.8	60.5	62.2	71.9	70.5	70.0	70.2	69.5
DTA/LSV	54.4	55.1	57.8	60.5	62.2	71.9	70.5	70.0	70.2	69.5
United Kingdom										
CHAPS Euro	69.0	69.0	70.0	72.0	72.0	84.0	84.0	83.0	81.0	79.0
CHAPS Sterling	84.0	83.0	81.0	80.0	79.0	79.0	78.0	77.0	78.0	78.0
Cheque/credit	78.0	78.0	78.0	79.0	78.0	81.0	80.0	80.0	79.0	78.0
BACS	75.0	74.0	74.0	76.0	76.0	nav	nav	nav	nav	nav
United States										
CHIPS	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Fedwire	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
European Union										
TARGET	16.8	26.4	25.9	25.5	22.6	17.9	22.3	21.8	21.7	19.9
EURO1 / STEP1	24.3	23.5	22.8	25.5	26.2	43.0	44.0	44.5	45.4	45.0
STEP2 ³	nav	nav	60.0	39.9	33.7	nav	nav	57.6	37.3	31.7

Note: For the footnotes regarding the systems, see after Comparative Table PS4.

Footnotes for Tables PS1–4

Canada: ¹ Final settlement occurs at 18:30. However, due to the risk controls in place, the LVTS provides intraday settlement finality. ² No standard hours.

Germany: ¹ Payments are processed in several windows. Payment orders which are submitted between 07:00 and 20:00 (domestic credit transfers as well as STEP2 credit transfers) and between 09:00 and 21:00 (direct debits and payments arising from the paperless cheque collection procedure) are processed in the evening processing. The equivalent values of credit transfers are blocked in the submitter's Bundesbank account on the submission day from 19:00 and transformed into account debit entries on the next business day. The value of cheques and direct debits is credited on the business day following submission ("subject to collection"). Payment orders which are submitted exclusively by data telecommunication between 20:00 and 07:00 (credit transfers) and 21:00 and 09:00 (direct debits and payments arising from the paperless cheque collection procedure) are processed in the morning processing. The payments are booked and delivered directly on the morning of the processing day. During the morning processing, delivery and booking of cross-border transfers received from EBA/STEP2 and the data delivery and booking of GSE items and BSE cheques (only paper-based submission by public authorities) submitted paper-based on the previous day also take place. ² Introduction of RTGS^{plus} on 5 November 2001 and closedown of ELS and EAF. ELS serves, along with SWIFT, as a means of communication to RTGS^{plus} only.

Hong Kong SAR: ¹ Hong Kong Monetary Authority.

Italy: ¹ Transfer orders are legally enforceable and binding on third parties when the system completes the gathering of the transfer orders or the bilateral balances stemming from the two BI-COMP subsystems ("Local Clearing" and "Retail").

Japan: ¹ Processing costs of transfer orders are recovered from the participants, but development and maintenance costs are covered by the Bank of Japan. ² Cutoff time is extended to 19:00 only for the participants who are approved by the Bank of Japan. ³ Cutoff time for bills and cheques sorted by banks. Bills and cheques for sorting at TCH must be submitted by 21:00 on the day before the value date. ⁴ With the consent of the receiving bank, the third-party orders may be entered for same day settlement until the cutoff time of the system. ⁵ 19:00 for market participants with access to the extended operating hours of BOJ-NET.

Netherlands: ¹ In principle; sometimes less.

Singapore: ¹ Where they differ, times for Saturdays are shown in brackets. ² 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. ³ On weekend transaction submissions, settlement occurs on the following Monday.

Sweden: ¹ No same day transaction. ² Payments become final on completion of settlement, which occurs throughout the day. ³ The settlement points for the different flows are spread out between 07:15 and 16:20. ⁴ The settlement points for the different flows are spread out between 07:15 and 15:20.

Switzerland: ¹ R for remote members. ² 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 Kingdom: ¹ In net settlement, the payment becomes final and irrevocable when the payment has had an effect on the bilateral net position.

United States: ¹ Local times are Eastern time. ² CHIPS, the Clearing House Interbank Payments System, is operated by CHIPC_o, which is owned by the Clearing House (formerly known as the New York Clearing House Association). ³ 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. ⁴ Payments over CHIPS become final on completion of settlement, which occurs throughout the day. ⁵ Trading occurs among dealers for funds on deposit at Federal Reserve Banks (ie federal funds) as early as 06:30. ⁶ Number of depository institutions that used the Fedwire Funds Transfer Service in 2004. 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. ⁷ Data prior to 2003 are revised to correspond to the 2004 figure.

European Union: ¹ All times are Central European Time (CET). ² STEP2 payments are settled in EURO1 at 07:30 CET. ³ STEP2 commenced settlement transactions on 29 April 2003. ⁴ Using euro area consumer price (HICP) inflation and GDP respectively.

CLS: ¹ Includes some non-bank financial institutions. ² At Central European Time (CET). ³ Each side of the transaction is counted separately. Spot and forward transactions have two sides, while swaps have four.

Table SSS1**Features of selected securities settlement systems***(at end-2005)*

System	Type of security	Owner/ manager	Delivery lag (T+n)	Settlement of cash leg	Securities settlement (delivery)
Serbia					
SET-NBS	B, G	CB	T	RTGS	RTGS
CSRDC	B, C, G, O	O	T-T+3	G	G
Belgium					
NBB SSS	B, C, G, O	CB	T+2, T+3	G	G
CIK (FMS)	E, O	SE ¹ , O	T+3	N	G
CIK (EMSS)	B, E, O	SE ¹ , O	T+3	G	G
Euroclear Bank	B, C, G, E, O	O, B	T-T+n	G, RTGS	G, RTGS
Canada					
CDSX	B, G, E, O	B, SE, O	T, T+1, T+3	N	G
France					
RGV2					
Irrevocable channel	B, C, G, E, O	Euroclear France	T-T+100	RTGS	RTGS
Revocable channel	B, C, G, E, O	Euroclear France	T-T+30	N	G
Germany					
Clearstream Banking Frankfurt ¹	B, G, E, O	SE	T-T+40	N, RTGS	G, RTGS
Hong Kong SAR					
CCASS	E, O	SE	T+2, T+3	N, RTGS	G, RTGS
CMU	G, O	CMA	T	G, N	G, N
Italy					
LDT	B, G, E, O	CB	T+3 (B, G), T+5 (E, O)	N	N
Monte Titoli	B, G, E, O	Monte Titoli	T	nap	RTGS
EXPRESS II	B, G, E, O	Monte Titoli	T-T+n	N, RTGS	N, RTGS
Japan					
BOJ-NET JGB Services	G	CB	T-T+3	RTGS	RTGS
JASDEC	O ¹	JASDEC	T-T+3	RTGS	RTGS
	E ²	JASDEC	T-T+3	N	RTGS
	E ³	JASDEC	T+2, T+3	N	N
Netherlands					
Euroclear Netherlands	B, G, E	Euroclear Netherlands	T+3	RTGS	RTGS
Singapore					
DCSS	B	SE	T+n ¹	G	G
CDP	E, O	SE	T+3	N	G
MEPS	G	CB	T+1, T+2, T+3	RTGS	G
Sweden					
Stockholmsbörsen	O	O	T+3	N	N
VPC	G, E, O	B, O	T+2, T+3	G, N	G
Switzerland					
SECOM	B, G, E, O	B, O	T+3	G	G
United Kingdom					
CREST	B, C, G, E, O	B, O	T-T+3	RTGS	RTGS
United States					
NBES ¹	G, O	CB	T, T+1	RTGS	RTGS
DTC	B, C, E, O	B, O	T, T+3	N	G

Note: For the footnotes regarding the systems, see after Comparative Table SSS4.

Table SSS1 (cont)

System	DVP (delivery versus payment) mechanism	Intraday finality	Closing time for same day transactions	Central securities depository	Cash settlement agent
Serbia					
SET-NBS	DVP1	yes	14:30, 16:45, 18:00	CSRDC	CB
CSRDC	DVP1	yes	14:30	CSRDC	CB
Belgium					
NBB SSS	DVP 1	yes	17:00, 17:30 ²	NBB SSS	NBB
CIK	DVP 1	yes	15:15 (DVP) 16:00 (FOP)	CIK	NBB
FMS (stock exchange)	DVP 2	yes	14:00	CIK	NBB
Euroclear Bank	DVP 1	yes	18:00	Euroclear (eurobonds)	Euroclear/NBB
Canada					
CDSX	DVP 2	yes	16:00	CDS	CB ¹
France					
RGV2					
Irrevocable channel	DVP 1	yes	17:00	Euroclear France	CB
Revocable channel	DVP 2	yes	16:00	Euroclear France	CB
Germany					
Clearstream Banking Frankfurt ¹	DVP 1, DVP 2/3 ²	yes	17:30, ³ 18:00 ⁴	Clearstream Banking Frankf	CB, B
Hong Kong SAR					
CCASS	DVP 1, DVP 3	no	15:30	CCASS	B
CMU	DVP 1, DVP 3	yes	15:00	CMU	CMA
Italy					
LDT	DVP 3	no	nap	Monte Titoli	CB
Monte Titoli	nap	yes	18:30	Monte Titoli	nap
EXPRESS II	DVP 1, DVP 3	yes	18:00	Monte Titoli	CB
Japan					
BOJ-NET JGB Services	DVP 1	yes	16:30	CB	CB
JASDEC	DVP1	yes	16:20	JASDEC	CB
	DVP2	no	13:50	JASDEC	CB
	DVP3	no	nap	JASDEC	CB, B
Netherlands					
Euroclear Netherlands	DVP 1	yes	16:00, ¹ 17:30 ²	Euroclear Netherlands	CB, B
Singapore					
DCSS	DVP 1	yes	nap	CDP	CB
CDP	DVP 2	yes	nap	CDP	B
MEPS	DVP 1	yes	nap ²	CB	CB
Sweden					
Stockholmsbörsen	no	yes	17:30	OM	CB
VPC	yes	yes	17:00	VPC	CB
Switzerland					
SECOM	DVP 1	yes	16:00	SIS SegalInterSettle	CB
United Kingdom					
CREST	DVP 1	yes	14:55	nap	CB, B
United States					
NBES ¹	DVP 1	yes	15:15 ²	CB	CB
DTC	DVP 2	no	15:20 ²	DTC	CB

Note: For the footnotes regarding the systems, see after Comparative Table SSS4.

Table SSS2

Transactions processed by selected securities settlement systems: number of transactions

(total for the year)

System	Number of transactions (millions)					Increase in the number of transactions (% change on previous year)				
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005
Serbia										
SET-NBS	nap	nap	neg	neg	neg	nap	nap	nap	361.0	160.1
CSRDC	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Belgium										
NBB SSS	0.1	0.2	0.2	0.2	0.3	26.2	9.5	10.3	-13.2	74.9
CIK	0.4	0.4	0.4	0.5	1.0	43.3	0.6	-1.3	29.7	126.3
Euroclear Bank	15.1	18.4	22.0	24.0	27.0	nap	21.9	19.6	9.1	12.3
Canada										
CDSX (former SSS and DCS)	33.2	30.4	39.2	49.3	66.0	-22.9	-8.4	29.2	25.7	33.8
France										
Euroclear France	31.4	29.0	27.8	27.9	32.9	-23.0	-7.6	-4.1	0.1	18.0
Germany										
Clearstream Banking Frankfurt ¹	66.9	67.3	45.6	33.3	47.3	-11.0	0.5	-32.2	-27.0	42.1
Hong Kong SAR										
CCASS	29.4	24.6	33.8	43.3	43.3	-35.0	-16.4	37.6	28.1	0.1
CMU	0.0	0.0	0.0	0.0	0.0	-16.1	-13.5	-8.2	-10.2	26.8
Italy										
LDT	42.4	40.9	34.2	3.4	nap	-4.2	-3.4	-16.4	-90.1	nap
Monte Titoli	1.8	1.8	1.6	1.6	1.2	31.0	-3.5	-7.9	-1.8	-25.6
EXPRESS II	0.1	0.1	0.2	21.9	25.3	nav	3.1	90.0	11,411	15.8
Japan										
BOJ-NET JGB Services	2.9	2.9	2.9	3.1	3.3	29.1	0.0	2.8	6.3	6.7
JASDEC	36.3	35.5	37.6	48.1	61.4	4.5	-2.0	5.7	27.9	27.8
Netherlands										
Euroclear Netherlands	3.1	3.0	3.1	2.9	3.0	-3.0	-2.6	2.6	-5.1	2.9
Singapore										
DCSS	0.0	0.0	0.0	0.0	0.0	170.0	18.1	-4.3	-6.0	-18.6
CDP	93,066	111,837	217,657	178,603	203,881	-6.3	20.2	94.6	-17.9	14.2
MEPS	0.1	0.1	0.1	0.0	0.0	150.0	0.0	40.0	-42.9	13.0
Sweden										
Stockholmsbörsen	96.5	98.6	102.9	131.1	141.8	22.7	2.2	4.4	27.4	8.2
VPC	6.1	10.9	10.3	11.6	13.0	-21.1	78.8	-5.4	12.6	12.4
Switzerland										
SECOM	13.4	15.3	19.9	20.0	22.5	-7.7	13.8	30.3	0.4	12.6
United Kingdom										
CREST	73.4	75.7	63.8	64.2	68.8	24.2	3.1	-15.7	0.6	7.2
CMO	0.2	0.1	0.1	nap	nap	-0.5	-50.0	0.0	nap	nap
United States										
NBES ¹	15.0	17.4	20.4	20.2	22.4	10.4	16.1	16.8	-1.0	10.9
DTC	220.1	224.3	225.2	243.0	263.0	-4.4	1.9	0.4	7.9	8.2

Note: For the footnotes regarding the systems, see after Comparative Table SSS4.

Table SSS3

Transactions processed by selected securities settlement systems: value of transactions

(total for the year)

System	Value of transactions (USD billions) ¹					Average value per transaction (USD thousands) ¹				
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005
Serbia										
SET-NBS	nap	nap	0	1	3	nap	nap	2	1	1
CSRDC	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Belgium										
NBB SSS	2,481	2,576	4,099	4,201	6,390	17,099	16,209	23,379	27,615	24,024
CIK	90	92	85	147	201	254	258	240	321	194
Euroclear Bank	77,762	97,555	133,332	164,750	191,780	5,150	5,302	6,061	6,865	7,113
Canada										
CDSX (former SSS and DCS)	20,466	16,622	29,063	nav	nav	617	547	741	nav	nav
France										
Euroclear France	39,046	49,952	59,364	182,457	207,330	1,244	1,722	2,134	6,551	6,306
Germany										
Clearstream Banking Frankfurt ¹	nav	12,284	16,148	17,328	48,623	nav	183	354	521	1,029
Hong Kong SAR										
CCASS	989	808	1,135	1,729	2,052	34	33	34	40	47
CMU	683	725	670	548	852	15,757	19,319	19,477	17,731	21,739
Italy										
LDT	26,090	31,177	39,130	2,716	nav	616	762	1,144	804	nav
Monte Titoli	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
EXPRESS II	1,009	1,050	1,439	60,636	65,234	10,402	10,500	7,574	2,773	2,576
Japan										
BOJ-NET JGB Services	85,857	88,319	101,044	130,454	147,008	30,004	30,865	34,365	41,742	44,092
JASDEC	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Netherlands										
Euroclear Netherlands	863	690	779	959	1,183	281	231	253	329	394
Singapore										
DCSS	6	5	5	5	4	1,298	1,023	929	998	1,138
CDP	74	66	93	109	123	0	0	0	0	0
MEPS	262	414	450	312	340	5,244	8,290	6,430	7,789	7,511
Sweden										
Stockholmsbörsen	386	278	303	462	503	4	3	3	4	4
VPC	8,492	9,155	10,802	12,590	14,514	1,398	843	1,051	1,088	1,116
Switzerland										
SECOM	3,822	4,800	6,425	7,610	8,571	285	315	323	381	381
United Kingdom										
CREST	74,892	77,263	95,162	142,837	162,110	1,020	1,021	1,492	2,225	2,356
CMO	3,246	2,562	2,374	nav	nav	16,231	25,625	23,739	nav	nav
United States										
NBES ¹	212,343	228,907	267,644	313,425	368,897	14,143	13,128	13,138	15,543	16,499
DTC	120,000	103,600	105,700	118,800	148,200	545	462	469	489	563

Note: For the footnotes regarding the systems, see after Comparative Table SSS4.

¹ Converted at yearly average exchange rates.

Table SSS3 (cont)

System	Increase in the real value of transactions (% change on previous year, adjusted by CPI inflation)					Value of transactions as a percentage of GDP				
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005
Serbia										
SET-NBS	nap	nap	nap	257.8	144.6	nap	nap	2	6	14
CSRDC	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Belgium										
NBB SSS	14.2	-3.0	30.9	-8.6	48.5	1,071	1,021	1,322	1,168	1,723
CIK	29.8	-4.5	-24.6	54.4	33.9	39	37	27	41	54
Euroclear Bank	nav	17.2	12.4	10.2	13.6	33,567	38,670	42,999	45,802	51,720
Canada										
CDSX (former SSS and DCS)	28.9	-19.5	51.7	nav	nav	2,861	2,261	3,346	nav	nav
France										
Euroclear France	16.4	19.2	-2.9	173.0	11.5	2,914	3,422	3,297	8,852	9,762
Germany										
Clearstream Banking Frankfurt ¹	nav	nav	8.7	-4.2	175.5	nav	608	662	632	1,747
Hong Kong SAR										
CCASS	-27.8	-15.7	44.0	52.9	17.4	594	494	717	1,043	1,154
CMU	-8.7	9.4	-5.2	-17.9	53.9	410	443	423	331	479
Italy										
LDT	7.2	10.6	1.9	-93.8	nav	2,335	2,554	2,596	157	nav
Monte Titoli	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
EXPRESS II	1,868.8	-3.7	11.3	3,642.9	5.3	90	86	95	3,510	3,691
Japan										
BOJ-NET JGB Services	-3.1	7.0	6.2	20.5	15.1	2,094	2,250	2,389	2,831	3,231
JASDEC	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Netherlands										
Euroclear Netherlands	-7.0	-26.9	-7.9	10.3	21.6	215	157	145	157	188
Singapore										
DCSS	117.7	-6.6	-15.9	-3.6	-9.1	7	6	5	4	4
CDP	-24.2	-9.5	35.8	11.4	11.3	86	75	101	102	106
MEPS	168.1	58.6	5.1	-34.0	6.8	306	469	487	292	291
Sweden										
Stockholmsbörsen	-12.7	-33.6	-11.2	36.8	10.1	175	114	100	132	141
VPC	12.9	-0.6	-4.1	4.8	16.4	3,838	3,752	3,551	3,605	4,064
Switzerland										
SECOM	10.8	15.1	15.1	8.5	11.6	1,526	1,734	1,988	2,113	2,344
United Kingdom										
CREST	5.6	-2.3	11.6	32.1	12.2	5,218	4,910	5,250	6,628	7,277
CMO	nav	-25.2	-16.0	nav	nav	226	163	131	nav	nav
United States										
NBES ¹	10.4	6.5	14.6	14.2	14.4	2,097	2,186	2,440	2,671	2,954
DTC	0.8	-14.7	0.0	9.6	21.3	1,185	990	963	1,012	1,187

Note: For the footnotes regarding the systems, see after Comparative Table SSS4.

¹Converted at yearly average exchange rates.

Table SSS4

Participation in selected securities settlement systems

System	Total number of participants				
	2001	2002	2003	2004	2005
Serbia					
SET-NBS	nap	nap	nap	nap	34
CSRDC	nap	nap	74	100	97
Belgium					
NBB SSS	134	123	109	107	94
CIK	104	97	93	87	81
Euroclear Bank	1,778	1,634	1,538	1,491	1,497
Canada					
CDSX (former SSS and DCS)	189	185	0	77	76
France					
Euroclear France	145	193	241	190	184
Germany					
Clearstream Banking Frankfurt ¹	422	437	411	405	369
Hong Kong SAR					
CCASS	527	529	493	487	480
CMU	354	333	330	324	307
Italy					
LDT	281	266	212	nap	nap
CAT	nap	nap	nap	nap	nap
Monte Titoli	1,867	1,916	1,869	1,967	2,174
EXPRESS II	107	125	153	131	129
Japan					
BOJ-NET JGB Services (book-entry system)	360	348	341	340	335
BOJ-NET JGB Services (registration system)	398	379	370	357	351
JASDEC (equities)	290	272	275	272	277
JASDEC (CP)	nap	nap	47	57	65
Netherlands					
Euroclear Netherlands	56	82	80	79	57
Singapore					
DCSS	50	52	51	44	44
CDP	1,196	1,208	1,220	1,324	1,278
MEPS	133	120	117	115	111
Sweden					
Stockholmsbörsen	84	83	79	79	100
VPC	47	45	44	44	42
Switzerland					
SECOM	433	489	462	448	437
United Kingdom					
CREST	41,227	52,881	38,054	41,882	43,051
CMO	64	58	nap	nap	nap
United States					
NBES ¹	1,888	1,793	1,667	1,547	1,319
DTC	475	474	436	362	334

Note: For the footnotes regarding the systems, see below.

Footnotes for Tables SSS1–4

Belgium: ¹ Since January 2006, SSS CIK has been part of the Euroclear Group and been referred to as "Euroclear Belgium". (The ICSD that is part of the Euroclear Group is referred to as "Euroclear Bank".) ² ESCB monetary policy and credit operations (FOP).

Canada: ¹ The Bank of Canada acts as the cash settlement agent for CAD transactions that settle in CDSX. For domestic USD transactions that settle in CDSX, a commercial bank acts as the cash settlement agent. The value and volume of domestic USD transactions are relatively insignificant when compared to overall CDSX figures.

Germany: ¹ Introduction of a central counterparty (Eurex Clearing (Equities)) in April 2003. ² Mixture of DVP2 and DVP3 (securities disposition on a gross basis without finality until final settlement of net cash position). ³ For DVP (delivery versus payment) transactions. ⁴ For FOP (free of payment) transactions.

Japan: ¹ Since January 2006, in addition to commercial paper, corporate and other debt securities have been eligible for JASDEC. ² For equities traded outside the exchanges and cleared via the JASDEC DVP Clearing Corporation. ³ For exchange-traded equities cleared via the Japan Securities Clearing Corporation.

Netherlands: ¹ For DVP (delivery versus payment) transactions. ² For FOP (free of payment) transactions.

Singapore: ¹ By mutual agreement between counterparties. ² Intraday repo trading is possible but rare; in such cases, transactions must be completed by 16:30.

United States: ¹ NBES is the Federal Reserve's National Book-Entry System. ² Eastern time.