

## **Comparative tables**



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

|                         | GDP (USD billions) <sup>1</sup> |               |               |               |               | Population (millions, yearly average) |                |                |                |                |
|-------------------------|---------------------------------|---------------|---------------|---------------|---------------|---------------------------------------|----------------|----------------|----------------|----------------|
|                         | 2007                            | 2008          | 2009          | 2010          | 2011          | 2007                                  | 2008           | 2009           | 2010           | 2011           |
| Australia               | 952                             | 1,050         | 999           | 1,246         | 1,500         | 21.1                                  | 21.4           | 21.8           | 22.1           | 22.4           |
| Belgium                 | 460                             | 507           | 474           | 471           | 514           | 10.6                                  | 10.7           | 10.8           | 11.0           | 11.0           |
| Brazil                  | 1,366                           | 1,650         | 1,625         | 2,143         | 2,474         | 187.6                                 | 189.6          | 191.5          | 193.3          | 194.9          |
| Canada                  | 1,423                           | 1,504         | 1,339         | 1,577         | 1,740         | 32.9                                  | 33.3           | 33.7           | 34.1           | 34.4           |
| China                   | 3,492                           | 4,590         | 4,912         | 5,790         | 7,298         | 1,317.9                               | 1,324.7        | 1,331.4        | 1,337.2        | 1,343.5        |
| France                  | 2,582                           | 2,828         | 2,623         | 2,563         | 2,776         | 63.6                                  | 64.0           | 64.3           | 64.8           | 65.2           |
| Germany                 | 3,323                           | 3,619         | 3,303         | 3,302         | 3,605         | 82.3                                  | 82.1           | 81.9           | 81.8           | 81.8           |
| Hong Kong SAR           | 212                             | 219           | 214           | 229           | 249           | 6.9                                   | 7.0            | 7.0            | 7.1            | 7.1            |
| India                   | 1,208                           | 1,286         | 1,334         | 1,678         | 1,906         | 1,138.0                               | 1,154.0        | 1,170.0        | 1,186.0        | 1,202.0        |
| Italy                   | 2,127                           | 2,305         | 2,114         | 2,055         | 2,197         | 58.9                                  | 59.3           | 59.8           | 60.1           | 60.3           |
| Japan                   | 4,356                           | 4,845         | 5,037         | 5,493         | 5,874         | 127.8                                 | 127.7          | 127.5          | 128.1          | 127.8          |
| Korea                   | 1,049                           | 931           | 834           | 1,015         | 1,116         | 48.6                                  | 48.9           | 49.2           | 49.4           | 49.8           |
| Mexico                  | 1,036                           | 1,094         | 884           | 1,036         | 1,154         | 105.3                                 | 106.2          | 107.1          | 108.0          | 108.8          |
| Netherlands             | 782                             | 870           | 797           | 779           | 837           | 16.4                                  | 16.5           | 16.6           | 16.7           | 16.7           |
| Russia                  | 1,300                           | 1,664         | 1,225         | 1,488         | 1,860         | 142.1                                 | 142.0          | 142.4          | 142.9          | 143.0          |
| Saudi Arabia            | 385                             | 476           | 377           | 456           | 597           | 24.9                                  | 25.8           | 26.7           | 27.6           | 28.4           |
| Singapore               | 177                             | 189           | 183           | 227           | 260           | 4.6                                   | 4.8            | 5.0            | 5.1            | 5.2            |
| South Africa            | 286                             | 274           | 284           | 363           | 409           | 48.6                                  | 49.1           | 49.6           | 50.1           | 50.6           |
| Sweden                  | 463                             | 486           | 406           | 463           | 539           | 9.2                                   | 9.3            | 9.3            | 9.4            | 9.5            |
| Switzerland             | 451                             | 524           | 511           | 551           | 662           | 7.6                                   | 7.7            | 7.8            | 7.9            | 8.0            |
| Turkey                  | 648                             | 735           | 616           | 732           | 775           | 70.6                                  | 71.5           | 72.6           | 73.7           | 74.7           |
| United Kingdom          | 2,826                           | 2,644         | 2,188         | 2,264         | 2,429         | 61.0                                  | 61.4           | 61.8           | nav            | nav            |
| United States           | 14,029                          | 14,292        | 13,974        | 14,499        | 15,076        | 301.2                                 | 304.1          | 306.8          | 309.4          | 311.6          |
| <b>CPSS<sup>2</sup></b> | <b>44,932</b>                   | <b>48,583</b> | <b>46,252</b> | <b>50,421</b> | <b>55,846</b> | <b>3,887.7</b>                        | <b>3,921.1</b> | <b>3,954.4</b> | <b>3,925.4</b> | <b>3,956.6</b> |

**Table 1 (cont)**

|                         | GDP per capita (USD) <sup>1</sup> |               |               |               |               | CPI inflation (per cent, yearly average) |            |            |            |            |
|-------------------------|-----------------------------------|---------------|---------------|---------------|---------------|--|------------|------------|------------|------------|
|                         | 2007                              | 2008          | 2009          | 2010          | 2011          | 2007                                     | 2008       | 2009       | 2010       | 2011       |
| Australia               | 45,206                            | 48,992        | 45,809        | 56,371        | 67,041        | 3.0                                      | 3.7        | 2.1        | 2.7        | 3.1        |
| Belgium                 | 43,264                            | 47,326        | 43,928        | 43,023        | 46,863        | 1.8                                      | 4.5        | 0.0        | 2.3        | 3.5        |
| Brazil                  | 7,280                             | 8,703         | 8,486         | 11,089        | 12,692        | 4.5                                      | 5.9        | 4.3        | 5.9        | 6.5        |
| Canada                  | 43,279                            | 45,215        | 39,758        | 46,293        | 50,520        | 2.1                                      | 2.4        | 0.3        | 1.8        | 2.9        |
| China                   | 2,650                             | 3,465         | 3,689         | 4,330         | 5,432         | 4.8                                      | 5.9        | -0.7       | 3.3        | 5.4        |
| France                  | 40,597                            | 44,220        | 40,789        | 39,537        | 42,594        | 1.6                                      | 3.2        | 0.1        | 1.7        | 2.3        |
| Germany                 | 40,398                            | 44,074        | 40,338        | 40,393        | 44,080        | 2.3                                      | 2.8        | 0.2        | 1.2        | 2.5        |
| Hong Kong SAR           | 30,497                            | 31,488        | 30,594        | 32,447        | 34,955        | 2.0                                      | 4.3        | 0.5        | 2.4        | 5.3        |
| India                   | 1,061                             | 1,114         | 1,140         | 1,415         | 1,585         | 4.8                                      | 4.8        | 4.8        | 12.0       | 8.8        |
| Italy                   | 36,122                            | 38,838        | 35,375        | 34,217        | 36,420        | 2.0                                      | 3.5        | 0.8        | 1.6        | 2.9        |
| Japan                   | 34,089                            | 37,945        | 39,500        | 42,895        | 45,965        | 0.1                                      | 1.4        | -1.3       | -0.7       | -0.3       |
| Korea                   | 21,592                            | 19,019        | 16,966        | 20,536        | 22,428        | 2.5                                      | 4.7        | 2.8        | 3.0        | 4.0        |
| Mexico                  | 9,836                             | 10,294        | 8,249         | 9,593         | 10,606        | 4.0                                      | 5.1        | 5.3        | 4.2        | 3.4        |
| Netherlands             | 47,695                            | 52,758        | 48,103        | 46,763        | 50,042        | 1.6                                      | 2.2        | 1.0        | 0.9        | 2.5        |
| Russia                  | 9,148                             | 11,721        | 8,600         | 10,410        | 13,008        | 11.9                                     | 13.3       | 8.8        | 8.8        | 6.1        |
| Saudi Arabia            | 15,424                            | 18,471        | 14,129        | 16,541        | 21,042        | 4.1                                      | 9.9        | 5.1        | 5.4        | 5.0        |
| Singapore               | 38,642                            | 39,139        | 36,755        | 44,782        | 50,115        | 2.1                                      | 6.6        | 0.6        | 2.8        | 5.2        |
| South Africa            | 5,887                             | 5,583         | 5,727         | 7,250         | 8,072         | 9.0                                      | 9.5        | 6.3        | 3.5        | 6.1        |
| Sweden                  | 50,550                            | 52,553        | 43,493        | 49,187        | 57,032        | 1.7                                      | 3.3        | 1.9        | 1.9        | 1.4        |
| Switzerland             | 59,147                            | 67,980        | 65,470        | 69,993        | 83,207        | 0.7                                      | 2.4        | -0.5       | 0.7        | 0.2        |
| Turkey                  | 9,178                             | 10,280        | 8,485         | 9,934         | 10,377        | 8.4                                      | 10.1       | 6.5        | 6.4        | 10.5       |
| United Kingdom          | 46,340                            | 43,057        | 35,413        | nav           | nav           | 2.3                                      | 3.6        | 2.2        | 3.3        | 4.5        |
| United States           | 46,571                            | 46,997        | 45,551        | 46,869        | 48,383        | 2.5                                      | 3.7        | -0.5       | 1.4        | 2.8        |
| <b>CPSS<sup>2</sup></b> | <b>11,557</b>                     | <b>12,390</b> | <b>11,696</b> | <b>12,268</b> | <b>13,501</b> | <b>2.9</b>                               | <b>4.2</b> | <b>0.7</b> | <b>2.5</b> | <b>3.5</b> |

Table 1 (cont)

|                | Exchange rate vis-à-vis USD (yearly average) |            |            |            |            | Exchange rate vis-à-vis USD (end of year) |            |            |            |            |
|----------------|--|------------|------------|------------|------------|---|------------|------------|------------|------------|
|                | 2007   | 2008       | 2009       | 2010       | 2011       | 2007                                      | 2008       | 2009       | 2010       | 2011       |
| Australia      | 1.1860                                       | 1.1730     | 1.2521     | 1.0870     | 0.9609     | 1.1343                                    | 1.4434     | 1.1150     | 0.9840     | 0.9846     |
| Belgium        | 0.7308                                       | 0.6835     | 0.7190     | 0.7559     | 0.7192     | 0.6793                                    | 0.7185     | 0.6942     | 0.7484     | 0.7729     |
| Brazil         | 1.9483                                       | 1.8375     | 1.9936     | 1.7593     | 1.6746     | 1.7713                                    | 2.3370     | 1.7412     | 1.6662     | 1.8758     |
| Canada         | 1.0748                                       | 1.0660     | 1.1420     | 1.0299     | 0.9891     | 0.9881                                    | 1.2246     | 1.0466     | 0.9946     | 1.0170     |
| China          | 7.3676                                       | 6.8424     | 6.8279     | 6.7700     | 6.4614     | 7.3046                                    | 6.8346     | 6.8282     | 6.6230     | 6.3009     |
| France         | 0.7308                                       | 0.6835     | 0.7190     | 0.7559     | 0.7192     | 0.6793                                    | 0.7185     | 0.6942     | 0.7484     | 0.7729     |
| Germany        | 0.7308                                       | 0.6835     | 0.7190     | 0.7559     | 0.7192     | 0.6793                                    | 0.7185     | 0.6942     | 0.7484     | 0.7729     |
| Hong Kong SAR  | 7.8014                                       | 7.7868     | 7.7518     | 7.7692     | 7.7840     | 7.8015                                    | 7.7505     | 7.7555     | 7.7745     | 7.7655     |
| India          | 41.29  | 43.42      | 48.40      | 45.73      | 46.47      | 39.41                                     | 48.45      | 46.68      | 44.81      | 53.27      |
| Italy          | 0.7308                                       | 0.6835     | 0.7190     | 0.7559     | 0.7192     | 0.6793                                    | 0.7185     | 0.6942     | 0.7484     | 0.7729     |
| Japan          | 117.77                                       | 103.44     | 93.54      | 87.71      | 79.70      | 112.04                                    | 90.64      | 92.43      | 81.31      | 77.44      |
| Korea          | 929.20                                       | 1,102.59   | 1,276.40   | 1,156.26   | 1,108.11   | 938.20                                    | 1,257.50   | 1,167.60   | 1,138.90   | 1,153.30   |
| Mexico         | 10.93  | 11.14      | 13.51      | 12.64      | 12.43      | 10.87                                     | 13.54      | 13.06      | 12.36      | 13.98      |
| Netherlands    | 0.7308                                       | 0.6835     | 0.7190     | 0.7559     | 0.7192     | 0.6793                                    | 0.7185     | 0.6942     | 0.7484     | 0.7729     |
| Russia         | 25.57  | 24.81      | 31.68      | 30.36      | 29.35      | 24.55                                     | 29.38      | 30.24      | 30.48      | 32.20      |
| Saudi Arabia   | 3.75   | 3.75       | 3.75       | 3.75       | 3.75       | 3.75                                      | 3.75       | 3.75       | 3.75       | 3.75       |
| Singapore      | 1.5071                                       | 1.4148     | 1.4545     | 1.3635     | 1.2579     | 1.4412                                    | 1.4392     | 1.4034     | 1.2875     | 1.3007     |
| South Africa   | 7.0540                                       | 8.2520     | 8.4370     | 7.3220     | 7.2530     | 6.7860                                    | 9.3040     | 7.3720     | 6.6220     | 8.1320     |
| Sweden         | 6.7585                                       | 6.5874     | 7.6446     | 7.2062     | 6.4939     | 6.4136                                    | 7.8106     | 7.1165     | 6.7097     | 6.8877     |
| Switzerland    | 1.2001                                       | 1.0833     | 1.0854     | 1.0426     | 0.8868     | 1.1240                                    | 1.0670     | 1.0298     | 0.9358     | 0.9395     |
| Turkey         | 1.3015                                       | 1.2929     | 1.5471     | 1.5004     | 1.6700     | 1.1647                                    | 1.5123     | 1.5057     | 1.5460     | 1.9065     |
| United Kingdom | 0.4997                                       | 0.5451     | 0.6406     | 0.6478     | 0.6238     | 0.4982                                    | 0.6844     | 0.6165     | 0.6442     | 0.6456     |
| United States  | nap  | nap        | nap        | nap        | nap        | nap                                       | nap        | nap        | nap        | nap        |
| <b>CPSS</b>    | <b>nap</b>                                   | <b>nap</b> | <b>nap</b> | <b>nap</b> | <b>nap</b> | <b>nap</b>                                | <b>nap</b> | <b>nap</b> | <b>nap</b> | <b>nap</b> |

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

<sup>1</sup> Converted at yearly average exchange rates. <sup>2</sup> Sum or average excluding those countries for which data are not available.

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

|  | Total value (USD billions) <sup>1</sup> |                 |                 |                 |                 | Value per inhabitant (USD) <sup>1</sup> |                |                |                |                |
|--|---|-----------------|-----------------|-----------------|-----------------|---|----------------|----------------|----------------|----------------|
|  | 2007                                    | 2008            | 2009            | 2010            | 2011            | 2007                                    | 2008           | 2009           | 2010           | 2011           |
| Australia                              | 42.01                                   | 37.83           | 49.05           | 57.20           | 60.07           | 1,994.8                                 | 1,764.6        | 2,248.0        | 2,588.5        | 2,685.2        |
| Belgium                                | nap                                     | nap             | nap             | nap             | nap             | nav                                     | nav            | nav            | nav            | nav            |
| Brazil                                 | 58.08                                   | 49.46           | 75.73           | 90.71           | 86.77           | 309.5                                   | 260.9          | 395.5          | 469.4          | 445.1          |
| Canada                                 | 56.11                                   | 48.02           | 57.95           | 63.53           | 65.34           | 1,706.3                                 | 1,443.5        | 1,720.8        | 1,864.4        | 1,897.2        |
| China                                  | 449.54                                  | 541.08          | 606.59          | nav             | nav             | 341.1                                   | 408.5          | 455.6          | nav            | nav            |
| France                                 | nap                                     | nap             | nap             | nap             | nap             | nav                                     | nav            | nav            | nav            | nav            |
| Germany                                | nap                                     | nap             | nap             | nap             | nap             | nav                                     | nav            | nav            | nav            | nav            |
| Hong Kong SAR                          | 21.95                                   | 23.97           | 26.94           | 30.34           | 34.77           | 3,163.4                                 | 3,442.4        | 3,850.2        | 4,302.4        | 4,888.5        |
| India                                  | 149.89                                  | 142.64          | 171.27          | 211.60          | 200.17          | 131.7                                   | 123.6          | 146.4          | 178.4          | 166.5          |
| Italy                                  | nap                                     | nap             | nap             | nap             | nap             | nav                                     | nav            | nav            | nav            | nav            |
| Japan                                  | 766.29                                  | 949.57          | 925.14          | 1,068.20        | 1,143.42        | 5,997.4                                 | 7,436.4        | 7,255.5        | 8,341.6        | 8,947.1        |
| Korea                                  | 31.15                                   | 24.38           | 31.90           | 37.93           | 42.10           | 641.0                                   | 498.1          | 648.6          | 767.7          | 845.7          |
| Mexico                                 | 45.53                                   | 42.66           | 48.39           | 56.12           | 54.62           | 432.2                                   | 401.5          | 451.7          | 519.7          | 501.9          |
| Netherlands                            | nap                                     | nap             | nap             | nap             | nap             | nav                                     | nav            | nav            | nav            | nav            |
| Russia                                 | 168.02                                  | 149.02          | 153.08          | 190.06          | 214.40          | 1,182.3                                 | 1,049.7        | 1,074.7        | 1,329.9        | 1,499.7        |
| Saudi Arabia                           | 21.92                                   | 25.07           | 26.47           | 29.59           | 37.29           | 879.0                                   | 972.2          | 992.7          | 1,073.6        | 1,314.2        |
| Singapore                              | 12.79                                   | 14.41           | 15.85           | 19.04           | 21.13           | 2,787.9                                 | 2,977.3        | 3,176.9        | 3,750.5        | 4,075.6        |
| South Africa                           | 23.19                                   | 15.53           | 20.23           | 23.58           | 13.57           | 477.7                                   | 316.2          | 407.6          | 470.3          | 268.0          |
| Sweden                                 | 17.83                                   | 14.37           | 15.33           | 15.59           | 14.44           | 1,948.1                                 | 1,553.0        | 1,641.3        | 1,655.2        | 1,526.6        |
| Switzerland                            | 41.68                                   | 48.57           | 51.15           | 57.98           | 62.33           | 5,470.9                                 | 6,298.8        | 6,557.2        | 7,367.7        | 7,838.0        |
| Turkey                                 | 24.17                                   | 21.50           | 26.06           | 32.33           | 29.42           | 342.4                                   | 300.7          | 359.2          | 438.6          | 393.8          |
| United Kingdom                         | 95.07                                   | 71.71           | 85.98           | 85.11           | 89.46           | 1,558.9                                 | 1,168.0        | 1,391.4        | nav            | nav            |
| United States                          | 828.91                                  | 889.89          | 928.23          | 982.72          | 1,075.79        | 2,751.7                                 | 2,926.3        | 3,025.8        | 3,176.7        | 3,452.6        |
| Euro area                              | 1,026.24                                | 1,092.01        | 1,194.66        | 1,154.10        | 1,182.21        | 3,146.7                                 | 3,330.3        | 3,630.5        | 3,496.8        | 3,571.1        |
| <b>CPSS excl euro area<sup>2</sup></b> | <b>2,854.14</b>                         | <b>3,109.67</b> | <b>3,315.33</b> | <b>3,051.63</b> | <b>3,245.08</b> | <b>780.7</b>                            | <b>843.1</b>   | <b>890.9</b>   | <b>1,296.4</b> | <b>1,364.6</b> |
| <b>CPSS incl euro area<sup>2</sup></b> | <b>3,880.38</b>                         | <b>4,201.69</b> | <b>4,510.00</b> | <b>4,205.73</b> | <b>4,427.29</b> | <b>974.5</b>                            | <b>1,046.1</b> | <b>1,113.5</b> | <b>1,567.0</b> | <b>1,634.2</b> |

**Table 2 (cont)**

|  | Value as a percentage of GDP |             |             |             |             | Value as a percentage of narrow money |             |             |             |             |
|--|------------------------------|-------------|-------------|-------------|-------------|---------------------------------------|-------------|-------------|-------------|-------------|
|  | 2007                         | 2008        | 2009        | 2010        | 2011        | 2007                                  | 2008        | 2009        | 2010        | 2011        |
| Australia                              | 4.22                         | 4.43        | 4.37        | 4.16        | 4.10        | 20.60                                 | 23.52       | 22.60       | 21.43       | 21.15       |
| Belgium                                | nap                          | nap         | nap         | nap         | nap         | nap                                   | nap         | nap         | nap         | nap         |
| Brazil                                 | 3.87                         | 3.81        | 4.07        | 4.01        | 3.93        | 44.46                                 | 51.73       | 52.70       | 53.62       | 57.17       |
| Canada                                 | 3.62                         | 3.67        | 3.97        | 3.89        | 3.86        | 12.83                                 | 12.06       | 10.99       | 10.50       | 10.18       |
| China                                  | 12.76                        | 11.78       | 12.35       | nav         | nav         | 21.53                                 | 22.25       | 18.83       | nav         | nav         |
| France                                 | nap                          | nap         | nap         | nap         | nap         | nap                                   | nap         | nap         | nap         | nap         |
| Germany                                | nap                          | nap         | nap         | nap         | nap         | nap                                   | nap         | nap         | nap         | nap         |
| Hong Kong SAR                          | 10.37                        | 10.88       | 12.59       | 13.27       | 13.95       | 37.69                                 | 37.83       | 31.12       | 32.31       | 33.97       |
| India                                  | 11.85                        | 12.38       | 12.38       | 12.36       | 12.04       | 57.84                                 | 61.23       | 60.07       | 59.58       | 62.81       |
| Italy                                  | nap                          | nap         | nap         | nap         | nap         | nap                                   | nap         | nap         | nap         | nap         |
| Japan                                  | 16.74                        | 17.17       | 18.15       | 18.03       | 18.91       | 17.22                                 | 17.43       | 17.15       | 16.86       | 16.36       |
| Korea                                  | 3.00                         | 2.99        | 3.50        | 3.68        | 3.92        | 9.24                                  | 9.27        | 9.56        | 10.10       | 10.98       |
| Mexico                                 | 4.37                         | 4.74        | 5.29        | 5.30        | 5.32        | 36.65                                 | 38.95       | 39.14       | 37.82       | 36.65       |
| Netherlands                            | nap                          | nap         | nap         | nap         | nap         | nap                                   | nap         | nap         | nap         | nap         |
| Russia                                 | 12.40                        | 10.61       | 11.93       | 12.82       | 12.65       | nav                                   | nav         | nav         | nav         | nav         |
| Saudi Arabia                           | 5.70                         | 5.26        | 7.03        | 6.49        | 6.25        | 21.43                                 | 22.10       | 19.03       | 17.74       | 18.38       |
| Singapore                              | 6.90                         | 7.74        | 8.34        | 7.91        | 8.41        | 28.84                                 | 27.39       | 23.79       | 21.80       | 21.28       |
| South Africa                           | 7.81                         | 6.39        | 6.22        | 5.87        | 3.72        | 21.32                                 | 19.17       | 18.50       | 18.09       | 11.65       |
| Sweden                                 | 3.66                         | 3.50        | 3.51        | 3.13        | 2.84        | 0.01                                  | 0.01        | 0.01        | 0.01        | 0.01        |
| Switzerland                            | 8.66                         | 9.13        | 9.50        | 9.45        | 9.98        | 17.28                                 | 15.76       | 13.28       | 12.54       | 12.15       |
| Turkey                                 | 3.34                         | 3.42        | 4.12        | 4.55        | 4.33        | 36.87                                 | 38.05       | 36.56       | 36.98       | 34.80       |
| United Kingdom                         | 3.35                         | 3.41        | 3.78        | 3.74        | 3.81        | 4.41                                  | 4.37        | 4.47        | 4.44        | 4.54        |
| United States                          | 5.91                         | 6.23        | 6.64        | 6.78        | 7.14        | 59.44                                 | 54.53       | 53.85       | 52.54       | 48.73       |
| Euro area                              | 7.73                         | 8.50        | 9.30        | 9.44        | 9.72        | 17.87                                 | 19.44       | 18.20       | 18.18       | 18.81       |
| <b>CPSS excl euro area<sup>2</sup></b> | <b>8.00</b>                  | <b>8.09</b> | <b>8.97</b> | <b>8.61</b> | <b>8.40</b> | <b>1.29</b>                           | <b>1.61</b> | <b>1.44</b> | <b>1.22</b> | <b>1.39</b> |
| <b>CPSS incl euro area<sup>2</sup></b> | <b>8.09</b>                  | <b>8.09</b> | <b>9.14</b> | <b>8.84</b> | <b>8.56</b> | <b>1.71</b>                           | <b>2.11</b> | <b>1.90</b> | <b>1.65</b> | <b>1.85</b> |

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

<sup>1</sup> Converted at end-of-year exchange rates. <sup>2</sup> Sum or average excluding those countries for which data are not available.

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

|                            | Transferable balances held at the central bank |                 |                 |                 |                 |                              |             |             |             |              |
|----------------------------|--|-----------------|-----------------|-----------------|-----------------|------------------------------|-------------|-------------|-------------|--------------|
|                            | Total value (USD billions) <sup>2</sup>        |                 |                 |                 |                 | Value as a percentage of GDP |             |             |             |              |
|                            | 2007   | 2008            | 2009            | 2010            | 2011            | 2007                         | 2008        | 2009        | 2010        | 2011         |
| Australia                  | 5.75   | 12.81           | 4.58            | 2.27            | 2.90            | 0.58                         | 1.50        | 0.41        | 0.16        | 0.20         |
| Belgium                    | 18.61  | 15.64           | 15.23           | 14.50           | 13.07           | 3.76                         | 3.24        | 3.10        | 3.05        | 2.73         |
| Brazil                     | 28.27  | 15.45           | 23.85           | 30.22           | 25.63           | 1.88                         | 1.19        | 1.28        | 1.34        | 1.16         |
| Canada                     | 0.32   | 0.44            | 2.82            | 0.03            | 0.02            | 0.02                         | 0.03        | 0.19        | 0.00        | 0.00         |
| China                      | 929.65   | 1,331.73        | 1,483.07        | 2,005.39        | 2,664.74        | 26.39                        | 28.98       | 30.20       | 33.88       | 35.61        |
| France                     | 55.65  | 57.83           | 55.04           | 55.05           | 54.22           | 2.00                         | 2.15        | 2.03        | 2.13        | 2.10         |
| Germany                    | 69.91  | 200.89          | 137.02          | 106.22          | 202.08          | 1.96                         | 5.84        | 4.01        | 3.18        | 6.02         |
| Hong Kong SAR <sup>3</sup> | 1.36   | 20.39           | 34.11           | 19.13           | 19.15           | 0.64                         | 9.26        | 15.95       | 8.36        | 7.68         |
| India                      | 83.34  | 60.12           | 75.47           | 94.51           | 66.88           | 6.59                         | 5.22        | 5.46        | 5.52        | 4.02         |
| Italy                      | 32.48  | 43.88           | 43.84           | 35.24           | 47.86           | 1.42                         | 2.00        | 2.00        | 1.70        | 2.34         |
| Japan                      | 66.73  | 111.36          | 154.59          | 217.70          | 396.65          | 1.46                         | 2.01        | 3.03        | 3.67        | 6.56         |
| Korea                      | 28.75  | 24.26           | 28.26           | 31.55           | 33.19           | 2.77                         | 2.97        | 3.10        | 3.06        | 3.09         |
| Mexico                     | 25.69  | 20.69           | 21.40           | 22.61           | 20.01           | 2.47                         | 2.30        | 2.34        | 2.13        | 1.95         |
| Netherlands                | 30.74  | 31.85           | 30.44           | 28.10           | 29.01           | 3.65                         | 3.85        | 3.69        | 3.57        | 3.73         |
| Russia                     | 28.96  | 21.98           | 20.29           | 20.54           | 18.84           | 2.14                         | 1.56        | 1.58        | 1.39        | 1.11         |
| Saudi Arabia               | 26.29  | 22.98           | 39.80           | 38.36           | 42.47           | 6.83                         | 4.82        | 10.57       | 8.41        | 7.11         |
| Singapore                  | 6.61   | 9.36            | 9.98            | 12.33           | 13.70           | 3.57                         | 5.03        | 5.25        | 5.12        | 5.45         |
| South Africa               | 6.14   | 5.02            | 6.30            | 8.03            | 6.78            | 2.07                         | 2.07        | 1.94        | 2.00        | 1.86         |
| Sweden <sup>3</sup>        | 0.02   | 26.46           | 24.05           | 0.77            | 2.45            | 0.00                         | 6.45        | 5.51        | 0.15        | 0.48         |
| Switzerland                | 4.52   | 35.91           | 39.35           | 31.11           | 188.52          | 0.94                         | 6.75        | 7.31        | 5.07        | 30.18        |
| Turkey                     | 16.49  | 16.49           | 15.77           | 21.65           | 19.96           | 2.28                         | 2.62        | 2.49        | 3.05        | 2.94         |
| United Kingdom             | 53.68  | nav             | nav             | nav             | nav             | 1.89                         | nav         | nav         | nav         | nav          |
| United States              | 13.11  | 820.61          | 1,089.47        | 1,022.42        | 1,524.67        | 0.09                         | 5.74        | 7.80        | 7.05        | 10.11        |
| <b>CPSS<sup>4</sup></b>    | <b>1,533.08</b>                                | <b>2,906.17</b> | <b>3,354.72</b> | <b>3,817.72</b> | <b>5,392.79</b> | <b>3.41</b>                  | <b>6.33</b> | <b>7.61</b> | <b>7.93</b> | <b>10.10</b> |

**Table 3 (cont)**

|                            | Transferable balances held at other banks |                 |                 |                 |                 |                              |             |             |             |             |
|----------------------------|---|-----------------|-----------------|-----------------|-----------------|------------------------------|-------------|-------------|-------------|-------------|
|                            | Total value (USD billions) <sup>2</sup>   |                 |                 |                 |                 | Value as a percentage of GDP |             |             |             |             |
|                            | 2007                                      | 2008            | 2009            | 2010            | 2011            | 2007                         | 2008        | 2009        | 2010        | 2011        |
| Australia                  | nav                                       | nav             | nav             | nav             | nav             | nav                          | nav         | nav         | nav         | nav         |
| Belgium                    | 65.31                                     | 52.90           | 71.08           | 71.09           | 78.15           | 13.21                        | 10.97       | 14.48       | 14.94       | 16.33       |
| Brazil                     | nav                                       | nav             | nav             | nav             | nav             | nav                          | nav         | nav         | nav         | nav         |
| Canada                     | 1.30                                      | 1.17            | 1.18            | 1.54            | 1.90            | 0.08                         | 0.09        | 0.08        | 0.09        | 0.11        |
| China                      | nav                                       | nav             | nav             | nav             | nav             | nav                          | nav         | nav         | nav         | nav         |
| France <sup>5</sup>        | 442.74                                    | 418.24          | 517.70          | 468.25          | 330.00          | 15.94                        | 15.55       | 19.06       | 18.09       | 12.77       |
| Germany                    | 395.87                                    | 451.88          | 421.69          | 471.29          | 430.38          | 11.07                        | 13.13       | 12.33       | 14.13       | 12.83       |
| Hong Kong SAR              | nav                                       | nav             | nav             | nav             | nav             | nav                          | nav         | nav         | nav         | nav         |
| India                      | nav                                       | nav             | nav             | nav             | nav             | nav                          | nav         | nav         | nav         | nav         |
| Italy <sup>3</sup>         | 213.03                                    | 347.15          | 304.10          | 148.48          | 131.42          | 9.31                         | 15.84       | 13.89       | 7.15        | 6.43        |
| Japan <sup>6</sup>         | 52.42                                     | 86.95           | 86.07           | 125.68          | 107.39          | 1.18                         | 1.83        | 1.64        | 2.17        | 1.76        |
| Korea                      | nav                                       | nav             | nav             | nav             | nav             | nav                          | nav         | nav         | nav         | nav         |
| Mexico                     | 0.53                                      | 0.27            | 0.45            | 0.80            | 0.76            | 0.05                         | 0.03        | 0.05        | 0.08        | 0.07        |
| Netherlands <sup>3</sup>   | 66.78                                     | 44.15           | 65.96           | 42.46           | 60.48           | 7.93                         | 5.34        | 7.99        | 5.40        | 7.76        |
| Russia                     | 5.35                                      | 5.04            | 4.46            | 5.34            | 7.10            | 0.40                         | 0.36        | 0.35        | 0.36        | 0.42        |
| Saudi Arabia               | 83.03                                     | 91.33           | 115.51          | 141.35          | 170.95          | 21.58                        | 19.17       | 30.66       | 31.00       | 28.63       |
| Singapore                  | nav                                       | nav             | nav             | nav             | nav             | nav                          | nav         | nav         | nav         | nav         |
| South Africa               | 19.31                                     | 15.38           | 19.40           | 13.70           | 13.19           | 6.50                         | 6.32        | 5.96        | 3.41        | 3.62        |
| Sweden <sup>3</sup>        | 60.72                                     | nav             | nav             | nav             | nav             | 12.46                        | nav         | nav         | nav         | nav         |
| Switzerland <sup>3</sup>   | 128.55                                    | 136.10          | 103.89          | 111.57          | 117.72          | 26.72                        | 25.57       | 19.30       | 18.18       | 18.85       |
| Turkey                     | 24.83                                     | 28.83           | 31.47           | 18.25           | 17.45           | 3.43                         | 4.59        | 4.98        | 2.57        | 2.57        |
| United Kingdom             | 746.03                                    | 753.37          | 1,128.05        | 1,023.68        | 966.72          | 26.32                        | 35.78       | 49.61       | 44.96       | 41.19       |
| United States <sup>3</sup> | 30.40                                     | 33.90           | 29.43           | 32.35           | 40.83           | 0.22                         | 0.24        | 0.21        | 0.22        | 0.27        |
| <b>CPSS<sup>4</sup></b>    | <b>2,336.21</b>                           | <b>2,466.65</b> | <b>2,900.45</b> | <b>2,675.84</b> | <b>2,474.44</b> | <b>6.40</b>                  | <b>6.46</b> | <b>8.11</b> | <b>7.11</b> | <b>6.11</b> |

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

<sup>1</sup> Except as noted. <sup>2</sup> Converted at end-of-year exchange rates, except as noted. <sup>3</sup> End of year. <sup>4</sup> Sum or average excluding those countries for which data are not available. <sup>5</sup> Average of fourth quarter. <sup>6</sup> Balances at end-September, converted at end-September exchange rates.

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

|                         | Number of institutions |                |                |                |                |                                |             |             |             |             |
|-------------------------|------------------------|----------------|----------------|----------------|----------------|--------------------------------|-------------|-------------|-------------|-------------|
|                         | Total number           |                |                |                |                | Number per million inhabitants |             |             |             |             |
|                         | 2007                   | 2008           | 2009           | 2010           | 2011           | 2007                           | 2008        | 2009        | 2010        | 2011        |
| Australia               | 213                    | 204            | 186            | 175            | 170            | 10.1                           | 9.5         | 8.5         | 7.9         | 7.6         |
| Belgium                 | 112                    | 107            | 106            | 108            | 110            | 10.5                           | 10.0        | 9.8         | 9.9         | 10.0        |
| Brazil <sup>2</sup>     | 97,416                 | 109,641        | 151,025        | 166,711        | 162,440        | 519.2                          | 578.2       | 788.7       | 862.7       | 833.3       |
| Canada                  | 1,166                  | 1,113          | 1,054          | 986            | 936            | 35.5                           | 33.5        | 31.3        | 28.9        | 27.2        |
| China                   | 8,877                  | 5,635          | 3,859          | 3,770          | 3,801          | 6.7                            | 4.3         | 2.9         | 2.8         | 2.8         |
| France                  | 810                    | 730            | 714            | 688            | 662            | 12.7                           | 11.4        | 11.1        | 10.6        | 10.2        |
| Germany                 | 2,016                  | 1,982          | 1,940          | 1,931          | 1,942          | 24.5                           | 24.1        | 23.7        | 23.6        | 23.7        |
| Hong Kong SAR           | 201                    | 201            | 200            | 194            | 199            | 29.0                           | 28.9        | 28.6        | 27.5        | 28.0        |
| India                   | 1,944                  | 1,893          | 1,844          | 1,813          | 1,788          | 1.7                            | 1.6         | 1.6         | 1.5         | 1.5         |
| Italy                   | 852                    | 831            | 830            | 803            | 797            | 14.5                           | 14.0        | 13.9        | 13.4        | 13.2        |
| Japan                   | 1,656                  | 1,587          | 1,543          | 1,525          | nav            | 13.0                           | 12.4        | 12.1        | 11.9        | nav         |
| Korea                   | 4,049                  | 4,011          | 3,976          | 3,924          | 3,871          | 83.3                           | 81.9        | 80.8        | 79.4        | 77.8        |
| Mexico                  | nav                    | nav            | 122            | 141            | 156            | nav                            | nav         | 1.1         | 1.3         | 1.4         |
| Netherlands             | 354                    | 322            | 318            | 308            | 305            | 21.6                           | 19.5        | 19.2        | 18.5        | 18.2        |
| Russia                  | 1,138                  | 1,110          | 1,060          | 1,014          | 980            | 8.0                            | 7.8         | 7.4         | 7.1         | 6.9         |
| Saudi Arabia            | nav                    | nav            | nav            | nav            | nav            | nav                            | nav         | nav         | nav         | nav         |
| Singapore               | 161                    | 166            | 168            | 170            | 171            | 35.1                           | 34.3        | 33.7        | 33.5        | 33.0        |
| South Africa            | 36                     | 36             | 33             | 31             | 31             | 0.7                            | 0.7         | 0.7         | 0.6         | 0.6         |
| Sweden                  | 129                    | 129            | 115            | 114            | 114            | 14.1                           | 13.9        | 12.3        | 12.1        | 12.1        |
| Switzerland             | 332                    | 329            | 327            | 322            | 314            | 43.6                           | 42.7        | 41.9        | 40.9        | 39.5        |
| Turkey                  | 52                     | 51             | 51             | 51             | 50             | 0.7                            | 0.7         | 0.7         | 0.7         | 0.7         |
| United Kingdom          | 381                    | 377            | 366            | 382            | 367            | 6.2                            | 6.1         | 5.9         | nav         | nav         |
| United States           | 17,043                 | 16,512         | 15,954         | 15,379         | 14,867         | 56.6                           | 54.3        | 52.0        | 49.7        | 47.7        |
| <b>CPSS<sup>3</sup></b> | <b>138,938</b>         | <b>146,967</b> | <b>185,791</b> | <b>200,540</b> | <b>194,071</b> | <b>37.0</b>                    | <b>38.8</b> | <b>47.3</b> | <b>51.4</b> | <b>51.1</b> |

**Table 4 (cont)**

|                         | Number of branches or offices |                |                |                |                |                                |              |              |              |              |
|-------------------------|-------------------------------|----------------|----------------|----------------|----------------|--------------------------------|--------------|--------------|--------------|--------------|
|                         | Total number                  |                |                |                |                | Number per million inhabitants |              |              |              |              |
|                         | 2007                          | 2008           | 2009           | 2010           | 2011           | 2007                           | 2008         | 2009         | 2010         | 2011         |
| Australia               | 6,529                         | 6,626          | 6,678          | 6,701          | 6,732          | 310.0                          | 309.1        | 306.1        | 303.2        | 300.9        |
| Belgium                 | 5,737                         | 5,678          | 5,608          | 5,487          | 5,260          | 540.1                          | 530.3        | 519.7        | 501.1        | 479.4        |
| Brazil <sup>2</sup>     | 126,426                       | 140,325        | 181,813        | 198,251        | 195,649        | 673.8                          | 740.1        | 949.5        | 1,025.9      | 1,003.7      |
| Canada                  | nav                           | nav            | nav            | nav            | nav            | nav                            | nav          | nav          | nav          | nav          |
| China                   | 192,031                       | 195,461        | 195,081        | nav            | nav            | 145.7                          | 147.6        | 146.5        | nav          | nav          |
| France                  | 39,402                        | 39,121         | 38,334         | 38,823         | 38,171         | 619.5                          | 611.6        | 596.1        | 598.9        | 585.7        |
| Germany                 | 41,865                        | 41,601         | 40,862         | 40,130         | 39,643         | 508.9                          | 506.6        | 499.1        | 490.8        | 484.8        |
| Hong Kong SAR           | 1,551                         | 1,587          | 1,578          | 1,606          | 1,620          | 223.5                          | 227.9        | 225.5        | 227.7        | 227.8        |
| India                   | 83,958                        | 87,907         | 90,373         | 101,275        | 108,136        | 73.8                           | 76.2         | 77.2         | 85.4         | 90.0         |
| Italy                   | 46,311                        | 47,264         | 48,258         | 48,042         | 46,966         | 786.5                          | 796.5        | 807.6        | 800.0        | 778.5        |
| Japan                   | 55,747                        | 55,341         | 55,067         | 54,960         | nav            | 436.3                          | 433.4        | 431.9        | 429.2        | nav          |
| Korea                   | 18,211                        | 18,677         | 18,558         | 18,820         | 19,100         | 374.7                          | 381.6        | 377.3        | 380.9        | 383.7        |
| Mexico                  | nav                           | nav            | 14,179         | 15,196         | 15,884         | nav                            | nav          | 132.4        | 140.7        | 146.0        |
| Netherlands             | 3,625                         | 3,672          | 3,555          | 2,906          | 2,706          | 221.0                          | 222.7        | 214.5        | 174.5        | 161.8        |
| Russia                  | 80,434                        | 82,668         | 81,788         | 83,467         | 85,477         | 566.0                          | 582.3        | 574.2        | 584.0        | 597.9        |
| Saudi Arabia            | nav                           | nav            | nav            | nav            | nav            | nav                            | nav          | nav          | nav          | nav          |
| Singapore               | 488                           | 497            | 499            | 507            | 515            | 106.3                          | 102.7        | 100.0        | 99.9         | 99.3         |
| South Africa            | 3,306                         | 2,975          | 3,172          | 3,436          | 3,725          | 68.1                           | 60.6         | 63.9         | 68.5         | 73.6         |
| Sweden                  | 1,987                         | 1,987          | 1,934          | 1,883          | 1,830          | 217.2                          | 214.7        | 207.0        | 200.0        | 193.5        |
| Switzerland             | 5,070                         | 5,043          | 4,959          | 4,931          | 4,863          | 665.4                          | 654.0        | 635.7        | 626.5        | 611.5        |
| Turkey                  | 11,224                        | 12,535         | 12,860         | 13,375         | 13,894         | 159.0                          | 175.3        | 177.2        | 181.4        | 185.9        |
| United Kingdom          | 27,277                        | 24,554         | 22,743         | 22,533         | 22,364         | 447.3                          | 399.9        | 368.1        | nav          | nav          |
| United States           | 115,105                       | 116,570        | 110,906        | 110,465        | 118,190        | 382.1                          | 383.3        | 361.5        | 357.1        | 379.3        |
| <b>CPSS<sup>3</sup></b> | <b>866,284</b>                | <b>890,089</b> | <b>938,805</b> | <b>772,794</b> | <b>730,725</b> | <b>232.6</b>                   | <b>237.0</b> | <b>241.1</b> | <b>305.9</b> | <b>301.6</b> |

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

<sup>1</sup> Except as noted. <sup>2</sup> Includes also bank correspondents, which are non-financial entities acting as banks' agents. <sup>3</sup> Sum or average excluding those countries for which data are not available.

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

|                         | Number of deposit accounts                    |                  |                  |                  |                  |                                   |             |             |             |             |
|-------------------------|---|------------------|------------------|------------------|------------------|-----------------------------------|-------------|-------------|-------------|-------------|
|                         | Total number of accounts ( <i>thousands</i> ) |                  |                  |                  |                  | Number of accounts per inhabitant |             |             |             |             |
|                         | 2007  | 2008             | 2009             | 2010             | 2011             | 2007                              | 2008        | 2009        | 2010        | 2011        |
| Australia               | nav   | nav              | nav              | nav              | nav              | nav                               | nav         | nav         | nav         | nav         |
| Belgium                 | 13,995  | 15,120           | 15,834           | 16,642           | 16,601           | 1.32                              | 1.41        | 1.47        | 1.52        | 1.51        |
| Brazil                  | 112,130                                       | 125,667          | 133,628          | 141,261          | 150,085          | 0.60                              | 0.66        | 0.70        | 0.73        | 0.77        |
| Canada                  | nav   | nav              | nav              | nav              | nav              | nav                               | nav         | nav         | nav         | nav         |
| China                   | nav   | nav              | nav              | nav              | nav              | nav                               | nav         | nav         | nav         | nav         |
| France                  | 73,158  | 74,431           | 75,778           | 76,875           | 77,795           | 1.15                              | 1.16        | 1.18        | 1.19        | 1.19        |
| Germany                 | 91,158  | 91,545           | 93,970           | 94,761           | 95,194           | 1.11                              | 1.11        | 1.15        | 1.16        | 1.16        |
| Hong Kong SAR           | nav   | nav              | nav              | nav              | nav              | nav                               | nav         | nav         | nav         | nav         |
| India                   | nav   | nav              | nav              | nav              | nav              | nav                               | nav         | nav         | nav         | nav         |
| Italy <sup>2</sup>      | 34,228  | 34,408           | 34,704           | 36,393           | 38,467           | 0.58                              | 0.58        | 0.58        | 0.61        | 0.64        |
| Japan                   | 408,314                                       | 405,351          | 403,624          | 400,363          | nav              | 3.20                              | 3.17        | 3.17        | 3.13        | nav         |
| Korea                   | 27,283  | 28,922           | 30,086           | 31,089           | 32,299           | 0.56                              | 0.59        | 0.61        | 0.63        | 0.65        |
| Mexico                  | nav   | nav              | 60,905           | 74,212           | 77,019           | nav                               | nav         | 0.57        | 0.69        | 0.71        |
| Netherlands             | 23,746  | 23,825           | 23,819           | 24,049           | 23,459           | 1.45                              | 1.45        | 1.44        | 1.44        | 1.40        |
| Russia                  | 434,738                                       | 483,361          | 521,913          | 556,527          | 619,889          | 3.06                              | 3.41        | 3.66        | 3.89        | 4.34        |
| Saudi Arabia            | nav   | nav              | nav              | nav              | nav              | nav                               | nav         | nav         | nav         | nav         |
| Singapore               | nav   | nav              | nav              | nav              | nav              | nav                               | nav         | nav         | nav         | nav         |
| South Africa            | nav   | nav              | nav              | nav              | nav              | nav                               | nav         | nav         | nav         | nav         |
| Sweden                  | nav   | nav              | nav              | nav              | nav              | nav                               | nav         | nav         | nav         | nav         |
| Switzerland             | nav   | nav              | nav              | nav              | nav              | nav                               | nav         | nav         | nav         | nav         |
| Turkey                  | 97  | 102              | 111              | 126              | 142              | 0.0                               | 0.0         | 0.0         | 0.0         | 0.0         |
| United Kingdom          | 143,656                                       | 125,696          | 127,355          | 133,183          | 128,261          | 2.36                              | 2.05        | 2.06        | nav         | nav         |
| United States           | nav   | nav              | nav              | nav              | nav              | nav                               | nav         | nav         | nav         | nav         |
| <b>CPSS<sup>3</sup></b> | <b>1,362,503</b>                              | <b>1,408,428</b> | <b>1,521,727</b> | <b>1,585,482</b> | <b>1,259,211</b> | <b>1.57</b>                       | <b>1.61</b> | <b>1.54</b> | <b>1.71</b> | <b>1.56</b> |

**Table 5 (cont)**

|                         | Value of deposit accounts                        |                  |                  |                  |                  |  |                  |                  |                  |                  |
|-------------------------|--|------------------|------------------|------------------|------------------|--|------------------|------------------|------------------|------------------|
|                         | Total value ( <i>USD billions</i> ) <sup>4</sup> |                  |                  |                  |                  | Value per inhabitant ( <i>USD</i> ) <sup>4</sup> |                  |                  |                  |                  |
|                         | 2007   | 2008             | 2009             | 2010             | 2011             | 2007   | 2008             | 2009             | 2010             | 2011             |
| Australia               | 1,080  | 964              | 1,325            | 1,584            | 1,704            | 51,270   | 44,944           | 60,719           | 71,666           | 76,162           |
| Belgium                 | 188  | 178              | 198              | 191              | 186              | 17,742   | 16,606           | 18,364           | 17,415           | 16,957           |
| Brazil                  | 86   | 58               | 86               | 100              | 85               | 460  | 305              | 447              | 516              | 438              |
| Canada                  | 389  | 354              | 485              | 554              | 584              | 11,841   | 10,656           | 14,389           | 16,270           | 16,947           |
| China                   | nav  | nav              | nav              | nav              | nav              | nav  | nav              | nav              | nav              | nav              |
| France                  | 753  | 705              | 792              | 769              | 781              | 11,847   | 11,028           | 12,322           | 11,867           | 11,990           |
| Germany                 | 1,261  | 1,291            | 1,611            | 1,591            | 1,638            | 15,328   | 15,723           | 19,676           | 19,461           | 20,033           |
| Hong Kong SAR           | nav  | nav              | nav              | nav              | nav              | nav  | nav              | nav              | nav              | nav              |
| India                   | 899  | 892              | 994              | 1,400            | 1,211            | 790  | 773              | 849              | 1,180            | 1,007            |
| Italy <sup>2</sup>      | 988  | 1,015            | 1,183            | 1,096            | 986              | 16,783   | 17,099           | 19,800           | 18,247           | 16,346           |
| Japan <sup>5</sup>      | 3,305  | 3,764            | 4,100            | 4,619            | nav              | 25,864   | 29,476           | 32,155           | 36,068           | nav              |
| Korea                   | 83   | 61               | 74               | 78               | 85               | 1,703  | 1,243            | 1,502            | 1,584            | 1,702            |
| Mexico                  | nav  | nav              | 117              | 125              | 135              | nav  | nav              | 1,094            | 1,157            | 1,244            |
| Netherlands             | 351  | 349              | 401              | 423              | 421              | 21,405   | 21,193           | 24,187           | 25,393           | 25,190           |
| Russia                  | 437  | 390              | 444              | 545              | 627              | 3,072  | 2,749            | 3,118            | 3,814            | 4,385            |
| Saudi Arabia            | nav  | nav              | nav              | nav              | nav              | nav  | nav              | nav              | nav              | nav              |
| Singapore               | 226  | 248              | 292              | 352              | 381              | 49,151   | 51,330           | 58,497           | 69,242           | 73,425           |
| South Africa            | 280  | 246              | 309              | 346              | 308              | 5,766  | 5,000            | 6,220            | 6,893            | 6,074            |
| Sweden                  | 298  | 259              | 324              | 364              | 409              | 32,561   | 28,008           | 34,729           | 38,622           | 43,276           |
| Switzerland             | 144  | 222              | 304              | 356              | 571              | 18,926   | 28,808           | 38,953           | 45,182           | 71,764           |
| Turkey                  | 1,042  | 953              | 1,095            | 1,124            | 1,038            | 14,766   | 13,321           | 15,088           | 15,250           | 13,892           |
| United Kingdom          | 9,213,918  | 8,362,704        | 4,069,075        | 3,971,862        | 4,438,029        | #####  | #####            | #####            | nav              | nav              |
| United States           | 855  | 994              | 1,060            | 1,124            | 1,510            | 2,840  | 3,269            | 3,454            | 3,633            | 4,846            |
| <b>CPSS<sup>3</sup></b> | <b>9,226,584</b>                                 | <b>8,375,647</b> | <b>4,084,268</b> | <b>3,988,601</b> | <b>4,450,689</b> | <b>3,792,960</b>                                 | <b>3,408,266</b> | <b>1,577,298</b> | <b>1,561,956</b> | <b>1,816,746</b> |



Table 5 (cont)

|                         | Value of deposit accounts as a percentage of GDP |                 |                 |                |                 |
|-------------------------|--|-----------------|-----------------|----------------|-----------------|
|                         | 2007   | 2008            | 2009            | 2010           | 2011            |
| Australia               | 108.5  | 112.9           | 118.0           | 115.1          | 116.4           |
| Belgium                 | 38.1   | 36.9            | 40.4            | 40.1           | 38.9            |
| Brazil                  | 5.7  | 4.5             | 4.6             | 4.4            | 3.9             |
| Canada                  | 25.2   | 27.1            | 33.2            | 33.9           | 34.5            |
| China                   | nav  | nav             | nav             | nav            | nav             |
| France                  | 27.1   | 26.2            | 29.2            | 29.7           | 30.2            |
| Germany                 | 35.3   | 37.5            | 47.1            | 47.7           | 48.8            |
| Hong Kong SAR           | nav  | nav             | nav             | nav            | nav             |
| India                   | 71.0   | 77.4            | 71.8            | 81.7           | 72.8            |
| Italy <sup>2</sup>      | 43.2   | 46.3            | 54.0            | 52.8           | 48.2            |
| Japan                   | 73.6   | 75.4            | 80.8            | 82.2           | nav             |
| Korea                   | 8.0  | 7.5             | 8.1             | 7.6            | 7.9             |
| Mexico                  | nav  | nav             | 12.8            | 11.8           | 13.2            |
| Netherlands             | 41.7   | 42.2            | 48.5            | 53.8           | 54.1            |
| Russia                  | 32.2   | 27.8            | 34.6            | 36.8           | 37.0            |
| Saudi Arabia            | nav  | nav             | nav             | nav            | nav             |
| Singapore               | 121.6  | 133.4           | 153.6           | 146.0          | 151.5           |
| South Africa            | 94.2   | 101.0           | 94.9            | 86.0           | 84.4            |
| Sweden                  | 61.1   | 63.2            | 74.3            | 73.1           | 80.5            |
| Switzerland             | 30.0   | 41.7            | 56.4            | 57.9           | 91.4            |
| Turkey                  | 144.0  | 151.6           | 173.1           | 158.2          | 152.8           |
| United Kingdom          | 325,042.0  | 397,213.7       | 178,942.0       | 174,456.9      | 189,109.2       |
| United States           | 6.1  | 7.0             | 7.6             | 7.8            | 10.0            |
| <b>CPSS<sup>3</sup></b> | <b>23,178.4</b>                                  | <b>19,845.7</b> | <b>10,022.8</b> | <b>9,076.2</b> | <b>10,640.5</b> |

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

<sup>1</sup> Except as noted. <sup>2</sup> Only deposits held at banks. <sup>3</sup> Sum or average excluding those countries for which data are not available. <sup>4</sup> Converted at end-of-year exchange rates, except as noted. <sup>5</sup> Converted at average of fiscal year ending March (following year) exchange rates.

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

|                         | Total number of transactions (millions) |                |                |                |                | Increase in the number of transactions (%) |            |            |            |            |
|-------------------------|---|----------------|----------------|----------------|----------------|--|------------|------------|------------|------------|
|                         | 2007                                    | 2008           | 2009           | 2010           | 2011           | 2007                                       | 2008       | 2009       | 2010       | 2011       |
| Australia               | 5,266                                   | 5,691          | 6,093          | 6,589          | 7,129          | 7.7  | 8.1        | 7.1        | 8.1        | 8.2        |
| Belgium                 | 2,100                                   | 2,198          | 2,290          | 2,386          | 2,501          | 6.1  | 4.7        | 4.2        | 4.2        | 4.8        |
| Brazil                  | 11,865                                  | 13,291         | 18,375         | 19,333         | 21,774         | 10.0                                       | 12.0       | 38.3       | 5.2        | 12.6       |
| Canada                  | 8,327                                   | 8,810          | 9,071          | 9,410          | 9,816          | 5.5  | 5.8        | 3.0        | 3.7        | 4.3        |
| China                   | 3,406                                   | 4,268          | 5,185          | 6,768          | 8,432          | 18.2                                       | 25.3       | 21.5       | 30.5       | 24.6       |
| France                  | 15,460                                  | 15,893         | 16,422         | 17,057         | 17,538         | 3.5  | 2.8        | 3.3        | 3.9        | 2.8        |
| Germany                 | 15,548                                  | 16,022         | 16,587         | 17,334         | 17,776         | -9.7                                       | 3.0        | 3.5        | 4.5        | 2.6        |
| Hong Kong SAR           | nav                                     | nav            | nav            | nav            | nav            | nav  | nav        | nav        | nav        | nav        |
| India                   | 3,781                                   | 4,432          | 5,487          | 6,605          | 6,657          | 25.4                                       | 17.2       | 23.8       | 20.4       | 0.8        |
| Italy                   | 3,760                                   | 3,816          | 3,947          | 4,004          | 4,160          | 4.3  | 1.5        | 3.4        | 1.4        | 3.9        |
| Japan                   | 7,352                                   | 7,850          | 11,167         | nav            | nav            | 21.4                                       | 6.8        | 42.2       | nav        | nav        |
| Korea                   | 8,636                                   | 9,648          | 10,618         | 12,081         | 13,483         | 11.6                                       | 11.7       | 10.1       | 13.8       | 11.6       |
| Mexico                  | 1,918                                   | 2,068          | 2,118          | 2,319          | 2,620          | 11.5                                       | 7.8        | 2.4        | 9.5        | 13.0       |
| Netherlands             | 4,530                                   | 4,820          | 5,014          | 5,423          | 5,648          | 5.7  | 6.4        | 4.0        | 8.2        | 4.1        |
| Russia                  | 3,063                                   | 3,591          | 3,728          | 4,832          | 5,646          | 47.5                                       | 17.2       | 3.8        | 29.6       | 16.9       |
| Saudi Arabia            | 811                                     | 1,093          | 1,172          | 1,367          | 1,616          | 9.3  | 34.8       | 7.3        | 16.6       | 18.3       |
| Singapore               | 1,999                                   | 2,217          | 2,416          | 2,569          | 3,279          | -0.4                                       | 10.9       | 9.0        | 6.3        | 27.7       |
| South Africa            | nav                                     | nav            | 1,958          | 2,187          | 2,379          | nav  | nav        | nav        | 11.7       | 8.8        |
| Sweden                  | 2,193                                   | 2,567          | 2,667          | 2,885          | 3,071          | 2.8  | 17.0       | 3.9        | 8.2        | 6.5        |
| Switzerland             | 1,149                                   | 1,224          | 1,287          | 1,359          | 1,421          | 5.0  | 6.5        | 5.2        | 5.5        | 4.6        |
| Turkey                  | 1,444                                   | 1,713          | 1,910          | 2,179          | 2,491          | 9.0  | 18.6       | 11.5       | 14.1       | 14.3       |
| United Kingdom          | 14,884                                  | 15,260         | 15,891         | 16,546         | 17,795         | 3.2  | 2.5        | 4.1        | 4.1        | 7.6        |
| United States           | 98,621                                  | 102,345        | 104,050        | 107,222        | nav            | 5.4  | 3.8        | 1.7        | 3.0        | nav        |
| <b>CPSS<sup>1</sup></b> | <b>216,113</b>                          | <b>228,818</b> | <b>247,454</b> | <b>250,454</b> | <b>155,233</b> | <b>5.8</b>                                 | <b>5.9</b> | <b>7.3</b> | <b>6.0</b> | <b>8.4</b> |

**Table 6 (cont)**

|                         | Number per inhabitant |           |           |           |           | Number per deposit account held by non-banks |           |           |           |           |
|-------------------------|-----------------------|-----------|-----------|-----------|-----------|--|-----------|-----------|-----------|-----------|
|                         | 2007                  | 2008      | 2009      | 2010      | 2011      | 2007   | 2008      | 2009      | 2010      | 2011      |
| Australia               | 250                   | 265       | 279       | 298       | 319       | nav  | nav       | nav       | nav       | nav       |
| Belgium                 | 198                   | 205       | 212       | 218       | 228       | 150  | 145       | 145       | 143       | 151       |
| Brazil                  | 63                    | 70        | 96        | 100       | 112       | 106  | 106       | 138       | 137       | 145       |
| Canada                  | 253                   | 265       | 269       | 276       | 285       | nav  | nav       | nav       | nav       | nav       |
| China                   | 3                     | 3         | 4         | 5         | 6         | nav  | nav       | nav       | nav       | nav       |
| France                  | 243                   | 248       | 255       | 263       | 269       | 211  | 214       | 217       | 222       | 225       |
| Germany                 | 189                   | 195       | 203       | 212       | 217       | 171  | 175       | 177       | 183       | 187       |
| Hong Kong SAR           | nav                   | nav       | nav       | nav       | nav       | nav  | nav       | nav       | nav       | nav       |
| India                   | 3                     | 4         | 5         | 6         | 6         | nav  | nav       | nav       | nav       | nav       |
| Italy                   | 64                    | 64        | 66        | 67        | 69        | 110  | 111       | 114       | 110       | 108       |
| Japan                   | 58                    | 61        | 88        | nav       | nav       | 18   | 19        | 28        | nav       | nav       |
| Korea                   | 178                   | 197       | 216       | 244       | 271       | 317  | 334       | 353       | 389       | 417       |
| Mexico                  | 18                    | 19        | 20        | 21        | 24        | nav  | nav       | 35        | 31        | 34        |
| Netherlands             | 276                   | 292       | 303       | 326       | 338       | 191  | 202       | 211       | 225       | 241       |
| Russia                  | 22                    | 25        | 26        | 34        | 39        | 7  | 7         | 7         | 9         | 9         |
| Saudi Arabia            | 33                    | 42        | 44        | 50        | 57        | nav  | nav       | nav       | nav       | nav       |
| Singapore               | 436                   | 458       | 484       | 506       | 633       | nav  | nav       | nav       | nav       | nav       |
| South Africa            | nav                   | nav       | 39        | 44        | 47        | nav  | nav       | nav       | nav       | nav       |
| Sweden                  | 240                   | 277       | 286       | 306       | 325       | nav  | nav       | nav       | nav       | nav       |
| Switzerland             | 151                   | 159       | 165       | 173       | 179       | nav  | nav       | nav       | nav       | nav       |
| Turkey                  | 20                    | 24        | 26        | 30        | 33        | 14,863                                       | 16,764    | 17,263    | 17,316    | 17,571    |
| United Kingdom          | 244                   | 249       | 257       | nav       | nav       | 104  | 121       | 125       | 124       | 139       |
| United States           | 327                   | 337       | 339       | 347       | nav       | nav  | nav       | nav       | nav       | nav       |
| <b>CPSS<sup>1</sup></b> | <b>56</b>             | <b>59</b> | <b>63</b> | <b>66</b> | <b>44</b> | <b>65</b>                                    | <b>67</b> | <b>71</b> | <b>87</b> | <b>88</b> |

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

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

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

|                         | Credit transfers |                 |                 |                 |                 | Direct debits   |                 |                 |                 |                 |
|-------------------------|------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                         | 2007             | 2008            | 2009            | 2010            | 2011            | 2007            | 2008            | 2009            | 2010            | 2011            |
| Australia               | 1,227.1          | 1,316.5         | 1,384.5         | 1,494.3         | 1,588.1         | 560.8           | 605.4           | 645.7           | 682.6           | 704.1           |
| Belgium                 | 897.6            | 925.6           | 953.3           | 1,005.5         | 1,025.3         | 240.0           | 247.9           | 260.3           | 246.0           | 264.5           |
| Brazil                  | 5,954.1          | 6,651.6         | 7,157.9         | 7,716.4         | 8,439.4         | nav             | nav             | 4,264.7         | 3,584.0         | 4,156.2         |
| Canada                  | 859.3            | 899.8           | 944.1           | 997.6           | 1,043.7         | 585.8           | 616.5           | 630.8           | 651.1           | 673.8           |
| China                   | 687.3            | 740.3           | 818.2           | 1,022.0         | 1,172.6         | nav             | nav             | nav             | nav             | nav             |
| France                  | 2,614.1          | 2,697.3         | 2,789.5         | 2,989.7         | 2,977.5         | 2,909.8         | 3,023.6         | 3,265.5         | 3,411.2         | 3,533.3         |
| Germany                 | 5,595.5          | 5,681.8         | 5,829.5         | 5,871.2         | 6,090.1         | 7,677.2         | 7,914.3         | 8,198.0         | 8,697.1         | 8,661.4         |
| Hong Kong SAR           | nav              | nav             | nav             | nav             | nav             | nav             | nav             | nav             | nav             | nav             |
| India                   | 97.5             | 133.9           | 198.2           | 299.4           | 403.2           | 127.1           | 160.1           | 149.3           | 156.7           | 164.7           |
| Italy                   | 1,094.7          | 1,062.9         | 1,210.0         | 1,227.2         | 1,261.7         | 508.8           | 554.1           | 575.8           | 593.2           | 600.7           |
| Japan                   | 1,398.0          | 1,401.8         | 1,414.5         | 1,418.1         | nav             | nav             | nav             | nav             | nav             | nav             |
| Korea                   | 2,043.3          | 2,311.5         | 2,428.0         | 2,655.5         | 2,909.8         | 1,428.1         | 1,374.7         | 1,338.1         | 1,420.0         | 1,492.6         |
| Mexico                  | 621.2            | 711.8           | 762.9           | 836.2           | 936.5           | 38.4            | 41.3            | 42.1            | 45.9            | 52.2            |
| Netherlands             | 1,483.7          | 1,544.2         | 1,497.1         | 1,640.3         | 1,686.3         | 1,176.9         | 1,225.5         | 1,272.1         | 1,310.2         | 1,340.4         |
| Russia                  | 1,835.0          | 2,052.7         | 2,010.9         | 2,630.0         | 2,683.6         | 80.5            | 105.2           | 136.1           | 136.7           | 118.0           |
| Saudi Arabia            | 2.2              | 3.0             | 3.4             | 4.0             | 4.8             | 1.0             | 1.7             | 1.8             | 1.5             | 1.2             |
| Singapore               | 26.7             | 30.1            | 31.7            | 34.6            | 37.6            | 54.0            | 51.5            | 52.6            | 57.3            | 55.0            |
| South Africa            | nav              | nav             | 438.0           | 528.7           | 567.2           | nav             | nav             | 531.7           | 563.2           | 628.0           |
| Sweden                  | 646.3            | 704.2           | 728.1           | 767.7           | 830.5           | 207.8           | 227.6           | 241.0           | 272.0           | 289.0           |
| Switzerland             | 648.1            | 677.5           | 702.9           | 736.3           | 753.1           | 43.3            | 43.6            | 44.4            | 45.2            | 46.0            |
| Turkey                  | nav              | nav             | nav             | nav             | nav             | nav             | nav             | nav             | nav             | nav             |
| United Kingdom          | 3,120.5          | 3,185.1         | 3,274.6         | 3,396.3         | 3,601.5         | 2,963.5         | 3,076.9         | 3,149.2         | 3,229.3         | 3,322.4         |
| United States           | 6,454.6          | 6,959.6         | 7,323.5         | 7,622.0         | 7,914.5         | 10,351.7        | 11,215.2        | 11,389.8        | 11,533.6        | 11,795.9        |
| <b>CPSS<sup>1</sup></b> | <b>37,306.7</b>  | <b>39,691.0</b> | <b>41,900.8</b> | <b>44,892.8</b> | <b>45,927.1</b> | <b>28,954.6</b> | <b>30,485.1</b> | <b>36,189.1</b> | <b>36,636.9</b> | <b>37,899.4</b> |

**Table 7 (cont)**

|                         | Cheques         |                 |                 |                 |                 | E-money payment transactions |                |                |                |                |
|-------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------------------|----------------|----------------|----------------|----------------|
|                         | 2007            | 2008            | 2009            | 2010            | 2011            | 2007                         | 2008           | 2009           | 2010           | 2011           |
| Australia               | 418.1           | 371.0           | 333.0           | 291.1           | 256.4           | nav                          | nav            | nav            | nav            | nav            |
| Belgium                 | 10.6            | 8.8             | 7.9             | 7.2             | 6.5             | 89.8                         | 81.2           | 70.5           | 60.6           | 50.5           |
| Brazil                  | 1,999.0         | 1,963.2         | 1,802.7         | 1,675.0         | 1,587.8         | 19.8                         | 18.4           | 23.7           | 35.4           | 37.4           |
| Canada                  | 1,069.5         | 1,012.4         | 943.7           | 915.5           | 870.9           | nav                          | nav            | nav            | nav            | nav            |
| China                   | 977.7           | 882.3           | 875.5           | 896.5           | 846.7           | nav                          | nav            | nav            | nav            | nav            |
| France                  | 3,650.4         | 3,487.4         | 3,302.6         | 3,122.8         | 2,971.4         | 26.4                         | 32.2           | 36.0           | 41.1           | 46.5           |
| Germany                 | 75.5            | 65.4            | 57.0            | 48.3            | 40.5            | 51.8                         | 47.4           | 43.1           | 38.9           | 36.0           |
| Hong Kong SAR           | nav             | nav             | nav             | nav             | nav             | nav                          | nav            | nav            | nav            | nav            |
| India                   | 1,460.6         | 1,397.4         | 1,379.1         | 1,387.4         | 1,341.9         | nav                          | nav            | nav            | 12.1           | 32.8           |
| Italy                   | 426.4           | 384.9           | 335.3           | 315.1           | 291.6           | 49.6                         | 72.6           | 89.7           | 118.3          | 151.9          |
| Japan                   | 123.6           | 112.0           | 96.2            | 88.0            | nav             | 809.6                        | 1,116.1        | 1,509.6        | 2,000.4        | nav            |
| Korea                   | 1,186.1         | 1,104.0         | 931.4           | 752.0           | 612.9           | 147.7                        | 132.7          | 135.4          | 159.1          | 113.1          |
| Mexico                  | 537.2           | 500.9           | 461.3           | 428.0           | 398.3           | nav                          | nav            | nav            | nav            | nav            |
| Netherlands             | nav             | nav             | nav             | nav             | nav             | 174.8                        | 176.1          | 177.1          | 178.3          | 176.9          |
| Russia                  | 0.3             | 0.0             | 0.0             | 0.0             | 0.0             | 1.9                          | 7.4            | 47.7           | 79.1           | 106.2          |
| Saudi Arabia            | 7.1             | 7.1             | 7.1             | 7.1             | 7.1             | nav                          | nav            | nav            | nav            | nav            |
| Singapore               | 85.8            | 83.5            | 79.1            | 78.3            | 76.8            | 1,662.6                      | 1,869.5        | 2,047.8        | 2,195.4        | 2,888.2        |
| South Africa            | nav             | nav             | 104.3           | 77.1            | 53.7            | nav                          | nav            | nav            | nav            | nav            |
| Sweden                  | 1.0             | 1.0             | 1.0             | 0.0             | 0.4             | nav                          | nav            | nav            | nav            | nav            |
| Switzerland             | 1.3             | 1.0             | 0.7             | 0.4             | 0.3             | 17.7                         | 17.3           | 15.8           | 15.3           | 10.6           |
| Turkey                  | nav             | nav             | nav             | nav             | nav             | nav                          | nav            | nav            | nav            | nav            |
| United Kingdom          | 1,600.0         | 1,403.0         | 1,282.0         | 1,113.0         | 970.0           | nav                          | nav            | nav            | nav            | nav            |
| United States           | 27,955.4        | 26,054.2        | 24,464.9        | 22,838.6        | 21,276.9        | nav                          | nav            | nav            | nav            | nav            |
| <b>CPSS<sup>1</sup></b> | <b>41,585.5</b> | <b>38,839.5</b> | <b>36,464.8</b> | <b>34,041.3</b> | <b>31,610.0</b> | <b>3,051.8</b>               | <b>3,570.8</b> | <b>4,196.3</b> | <b>4,934.0</b> | <b>3,650.0</b> |

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

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

Table 7 (cont)

|                         | Card payments (except e-money) |                  |                  |                  |                 | of which: by cards with a debit function |                 |                 |                 |                 |
|-------------------------|--------------------------------|------------------|------------------|------------------|-----------------|--|-----------------|-----------------|-----------------|-----------------|
|                         | 2007                           | 2008             | 2009             | 2010             | 2011            | 2007                                     | 2008            | 2009            | 2010            | 2011            |
| Australia               | 2,848.2                        | 3,158.6          | 3,466.0          | 3,832.4          | 4,270.3         | 1,505.0                                  | 1,740.7         | 1,985.3         | 2,259.4         | 2,606.7         |
| Belgium                 | 861.5                          | 934.1            | 997.4            | 1,066.9          | 1,154.3         | 764.2                                    | 828.2           | 885.2           | 945.9           | 1,020.6         |
| Brazil                  | 3,891.6                        | 4,658.1          | 5,126.2          | 6,322.5          | 7,553.4         | 1,700.1                                  | 2,097.2         | 2,309.4         | 2,929.0         | 3,607.0         |
| Canada                  | 5,812.0                        | 6,281.6          | 6,552.4          | 6,846.1          | 7,227.2         | 3,451.8                                  | 3,705.0         | 3,881.0         | 3,971.0         | 4,143.0         |
| China                   | 1,741.1                        | 2,645.3          | 3,491.2          | 4,849.4          | 6,413.0         | nav                                      | nav             | nav             | nav             | nav             |
| France <sup>1</sup>     | 6,144.7                        | 6,542.5          | 6,923.3          | 7,391.6          | 7,911.0         | nav                                      | nav             | nav             | nav             | nav             |
| Germany                 | 2,148.2                        | 2,313.1          | 2,459.2          | 2,678.1          | 2,947.9         | 1,710.7                                  | 1,878.3         | 2,003.3         | 2,192.4         | 2,405.1         |
| Hong Kong SAR           | nav                            | nav              | nav              | nav              | nav             | nav                                      | 100.3           | 100.7           | 105.4           | 109.7           |
| India                   | 2,096.2                        | 2,740.7          | 3,760.6          | 4,748.9          | 4,714.1         | 1,862.1                                  | 2,476.1         | 3,517.6         | 4,471.8         | 4,447.4         |
| Italy                   | 1,329.3                        | 1,395.9          | 1,467.8          | 1,502.4          | 1,566.9         | 825.4                                    | 873.3           | 908.5           | 914.8           | 981.1           |
| Japan                   | 5,020.8                        | 5,220.4          | 8,146.6          | nav              | nav             | 11.5                                     | 12.4            | 13.2            | 13.4            | nav             |
| Korea                   | 3,830.0                        | 4,724.6          | 5,784.4          | 7,093.6          | 8,354.4         | 512.7                                    | 743.9           | 1,050.1         | 1,417.5         | 1,899.1         |
| Mexico                  | 721.7                          | 814.2            | 851.2            | 1,009.1          | 1,232.8         | 356.0                                    | 417.7           | 474.9           | 598.6           | 741.8           |
| Netherlands             | 1,695.1                        | 1,874.1          | 2,067.7          | 2,294.3          | 2,444.3         | 1,606.5                                  | 1,779.9         | 1,978.1         | 2,197.6         | 2,333.9         |
| Russia                  | 352.7                          | 517.3            | 677.2            | 1,014.3          | 1,662.1         | 334.7                                    | 489.2           | 641.2           | 959.6           | 1,556.9         |
| Saudi Arabia            | 755.9                          | 992.2            | 1,066.5          | 1,226.1          | 1,445.1         | 755.9                                    | 992.2           | 1,066.5         | 1,226.1         | 1,445.1         |
| Singapore               | 169.4                          | 182.5            | 205.1            | 203.1            | 221.7           | 169.4                                    | 182.5           | 205.1           | 203.1           | 221.7           |
| South Africa            | nav                            | nav              | 884.3            | 1,017.9          | 1,130.6         | nav                                      | nav             | nav             | nav             | nav             |
| Sweden                  | 1,338.0                        | 1,634.0          | 1,697.0          | 1,845.0          | 1,951.0         | 1,148.0                                  | 1,395.0         | 1,337.0         | 1,448.0         | 1,607.0         |
| Switzerland             | 438.8                          | 484.8            | 523.6            | 561.5            | 611.4           | 309.1                                    | 343.3           | 371.8           | 393.5           | 421.0           |
| Turkey                  | 1,444.1                        | 1,712.8          | 1,910.5          | 2,179.0          | 2,490.9         | 73.9                                     | 106.8           | 153.9           | 220.3           | 308.4           |
| United Kingdom          | 7,200.0                        | 7,595.0          | 8,185.0          | 8,807.0          | 9,901.0         | 5,085.0                                  | 5,446.0         | 6,017.0         | 6,604.0         | 7,612.0         |
| United States           | 53,859.4                       | 58,116.3         | 60,871.5         | 65,228.0         | nav             | 30,247.8                                 | 34,215.7        | 38,518.9        | 43,780.4        | nav             |
| <b>CPSS<sup>2</sup></b> | <b>103,698.7</b>               | <b>114,538.0</b> | <b>127,114.7</b> | <b>131,717.0</b> | <b>75,203.5</b> | <b>52,429.8</b>                          | <b>59,823.7</b> | <b>67,418.8</b> | <b>76,851.6</b> | <b>37,467.5</b> |

Table 7 (cont)

|                          | by cards with a delayed debit function |              |              |              |              | by cards with a credit function |                 |                 |                 |                 |
|--------------------------|--|--------------|--------------|--------------|--------------|---------------------------------|-----------------|-----------------|-----------------|-----------------|
|                          | 2007                                   | 2008         | 2009         | 2010         | 2011         | 2007                            | 2008            | 2009            | 2010            | 2011            |
| Australia                | nav                                    | nav          | nav          | nav          | nav          | 1,343.1                         | 1,418.0         | 1,480.8         | 1,573.0         | 1,663.6         |
| Belgium                  | 97.3                                   | 105.9        | 112.2        | 121.0        | 133.7        | nav                             | nav             | nav             | nav             | nav             |
| Brazil                   | nav                                    | nav          | nav          | nav          | nav          | 2,191.5                         | 2,560.8         | 2,816.8         | 3,393.5         | 3,946.5         |
| Canada <sup>3</sup>      | nav                                    | nav          | nav          | nav          | nav          | 2,360.2                         | 2,576.6         | 2,671.4         | 2,875.1         | 3,084.2         |
| China                    | nav                                    | nav          | nav          | nav          | nav          | nav                             | nav             | nav             | nav             | nav             |
| France <sup>1</sup>      | nav                                    | nav          | nav          | nav          | nav          | nav                             | nav             | nav             | nav             | nav             |
| Germany                  | 395.0                                  | 395.0        | 415.4        | 447.9        | 501.2        | 42.5                            | 39.8            | 40.5            | 37.8            | 41.6            |
| Hong Kong SAR            | nav                                    | nav          | nav          | nav          | nav          | nav                             | 321.3           | 338.1           | 363.9           | 391.5           |
| India                    | nav                                    | 0.5          | 6.5          | 10.1         | 0.2          | 234.1                           | 264.1           | 236.5           | 267.1           | 266.4           |
| Italy <sup>5</sup>       | nav                                    | nav          | nav          | nav          | nav          | 503.9                           | 522.6           | 559.2           | 587.7           | 585.8           |
| Japan                    | nav                                    | nav          | nav          | nav          | nav          | 5,009.3                         | 5,208.0         | 8,133.4         | nav             | nav             |
| Korea                    | nav                                    | nav          | nav          | nav          | nav          | 3,317.3                         | 3,980.6         | 4,734.4         | 5,676.0         | 6,455.3         |
| Mexico                   | nav                                    | nav          | nav          | nav          | nav          | 365.8                           | 396.5           | 376.3           | 410.5           | 491.0           |
| Netherlands <sup>4</sup> | 88.5                                   | 94.2         | 89.6         | 96.7         | 110.4        | nav                             | nav             | nav             | nav             | nav             |
| Russia                   | nav                                    | nav          | nav          | nav          | nav          | 18.0                            | 28.1            | 36.0            | 54.7            | 105.2           |
| Saudi Arabia             | nav                                    | nav          | nav          | nav          | nav          | 29.2                            | 29.4            | 31.1            | 34.7            | 40.5            |
| Singapore                | nav                                    | nav          | nav          | nav          | nav          | nav                             | nav             | nav             | nav             | nav             |
| South Africa             | nav                                    | nav          | nav          | nav          | nav          | nav                             | nav             | nav             | nav             | nav             |
| Sweden                   | 68.0                                   | 92.0         | 59.0         | 46.0         | 42.0         | 122.0                           | 147.0           | 301.0           | 351.0           | 302.0           |
| Switzerland <sup>6</sup> | nav                                    | nav          | nav          | nav          | nav          | 129.8                           | 141.5           | 151.8           | 168.0           | 190.3           |
| Turkey                   | nav                                    | nav          | nav          | nav          | nav          | 1,370.2                         | 1,605.9         | 1,756.5         | 1,958.7         | 2,182.5         |
| United Kingdom           | 178.0                                  | 179.0        | 166.0        | 170.0        | 166.0        | 1,806.0                         | 1,791.0         | 1,819.0         | 1,857.0         | 1,926.0         |
| United States            | nav                                    | nav          | nav          | nav          | nav          | 23,611.6                        | 23,900.6        | 22,352.6        | 21,447.6        | nav             |
| <b>CPSS<sup>2</sup></b>  | <b>826.9</b>                           | <b>866.6</b> | <b>848.7</b> | <b>891.7</b> | <b>953.5</b> | <b>42,454.5</b>                 | <b>44,931.8</b> | <b>47,835.3</b> | <b>41,056.4</b> | <b>21,672.5</b> |

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

<sup>1</sup> A breakdown by types of function is not available. <sup>2</sup> Sum or average excluding those countries for which data are not available. <sup>3</sup> For cards with a credit function, includes charge cards. <sup>4</sup> For cards with a delayed debit function, includes cards with a credit function. <sup>5</sup> For cards with a delayed debit function, includes cards with a credit function. <sup>6</sup> For cards with a credit function, includes cards with a delayed debit function.

**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 |             |             |             |             |
|-------------------------|------------------|-------------|-------------|-------------|-------------|---------------|-------------|-------------|-------------|-------------|
|                         | 2007             | 2008        | 2009        | 2010        | 2011        | 2007          | 2008        | 2009        | 2010        | 2011        |
| Australia               | 24.3             | 24.1        | 23.8        | 23.7        | 23.3        | 11.1          | 11.1        | 11.1        | 10.8        | 10.3        |
| Belgium                 | 42.8             | 42.1        | 41.6        | 42.1        | 41.0        | 11.4          | 11.3        | 11.4        | 10.3        | 10.6        |
| Brazil                  | 50.2             | 50.0        | 39.0        | 39.9        | 38.8        | nav           | nav         | 23.2        | 18.5        | 19.1        |
| Canada                  | 10.3             | 10.2        | 10.4        | 10.6        | 10.6        | 7.0           | 7.0         | 7.0         | 6.9         | 6.9         |
| China                   | 20.2             | 17.3        | 15.8        | 15.1        | 13.9        | nav           | nav         | nav         | nav         | nav         |
| France                  | 17.0             | 17.1        | 17.1        | 17.6        | 17.1        | 19.0          | 19.2        | 20.0        | 20.1        | 20.3        |
| Germany                 | 36.0             | 35.5        | 35.1        | 33.9        | 34.3        | 49.4          | 49.4        | 49.4        | 50.2        | 48.7        |
| Hong Kong SAR           | nav              | nav         | nav         | nav         | nav         | nav           | nav         | nav         | nav         | nav         |
| India                   | 2.6              | 3.0         | 3.6         | 4.5         | 6.1         | 3.4           | 3.6         | 2.7         | 2.4         | 2.5         |
| Italy                   | 32.1             | 30.6        | 32.9        | 32.7        | 32.6        | 14.9          | 16.0        | 15.7        | 15.8        | 15.5        |
| Japan                   | nav              | nav         | nav         | nav         | nav         | nav           | nav         | nav         | nav         | nav         |
| Korea                   | 23.7             | 24.0        | 22.9        | 22.0        | 21.6        | 16.5          | 14.2        | 12.6        | 11.8        | 11.1        |
| Mexico                  | 32.4             | 34.4        | 36.0        | 36.1        | 35.7        | 2.0           | 2.0         | 2.0         | 2.0         | 2.0         |
| Netherlands             | 32.7             | 32.0        | 29.9        | 30.2        | 29.9        | 26.0          | 25.4        | 25.4        | 24.2        | 23.7        |
| Russia                  | 80.8             | 76.5        | 70.0        | 68.1        | 58.7        | 3.5           | 3.9         | 4.7         | 3.5         | 2.6         |
| Saudi Arabia            | 0.3              | 0.3         | 0.3         | 0.3         | 0.3         | 0.1           | 0.2         | 0.2         | 0.1         | 0.1         |
| Singapore               | 1.3              | 1.4         | 1.3         | 1.3         | 1.1         | 2.7           | 2.3         | 2.2         | 2.2         | 1.7         |
| South Africa            | nav              | nav         | 22.4        | 24.2        | 23.8        | nav           | nav         | 27.2        | 25.8        | 26.4        |
| Sweden                  | 29.5             | 27.4        | 27.3        | 26.6        | 27.0        | 9.5           | 8.9         | 9.0         | 9.4         | 9.4         |
| Switzerland             | 56.4             | 55.3        | 54.6        | 54.2        | 53.0        | 3.8           | 3.6         | 3.5         | 3.3         | 3.2         |
| Turkey                  | nav              | nav         | nav         | nav         | nav         | nav           | nav         | nav         | nav         | nav         |
| United Kingdom          | 21.0             | 20.9        | 20.6        | 20.5        | 20.2        | 19.9          | 20.2        | 19.8        | 19.5        | 18.7        |
| United States           | 6.5              | 6.8         | 7.0         | 7.1         | 19.3        | 10.5          | 11.0        | 10.9        | 10.8        | 28.8        |
| <b>CPSS<sup>1</sup></b> | <b>17.4</b>      | <b>17.5</b> | <b>17.0</b> | <b>17.8</b> | <b>23.6</b> | <b>13.5</b>   | <b>13.4</b> | <b>14.7</b> | <b>14.5</b> | <b>19.5</b> |

**Table 7a (cont)**

|                         | Cheques     |             |             |             |             | E-money payment transactions |            |            |            |            |
|-------------------------|-------------|-------------|-------------|-------------|-------------|------------------------------|------------|------------|------------|------------|
|                         | 2007        | 2008        | 2009        | 2010        | 2011        | 2007                         | 2008       | 2009       | 2010       | 2011       |
| Australia               | 8.3         | 6.8         | 5.7         | 4.6         | 3.8         | nav                          | nav        | nav        | nav        | nav        |
| Belgium                 | 0.5         | 0.4         | 0.3         | 0.3         | 0.3         | 4.3                          | 3.7        | 3.1        | 2.5        | 2.0        |
| Brazil                  | 16.8        | 14.8        | 9.8         | 8.7         | 7.3         | 0.2                          | 0.1        | 0.1        | 0.2        | 0.2        |
| Canada                  | 12.8        | 11.5        | 10.4        | 9.7         | 8.9         | nav                          | nav        | nav        | nav        | nav        |
| China                   | 28.7        | 20.7        | 16.9        | 13.2        | 10.0        | nav                          | nav        | nav        | nav        | nav        |
| France                  | 23.8        | 22.1        | 20.2        | 18.4        | 17.0        | 0.2                          | 0.2        | 0.2        | 0.2        | 0.3        |
| Germany                 | 0.5         | 0.4         | 0.3         | 0.3         | 0.2         | 0.3                          | 0.3        | 0.3        | 0.2        | 0.2        |
| Hong Kong SAR           | nav         | nav         | nav         | nav         | nav         | nav                          | nav        | nav        | nav        | nav        |
| India                   | 38.6        | 31.5        | 25.1        | 21.0        | 20.2        | nav                          | nav        | nav        | 0.2        | 0.5        |
| Italy                   | 12.5        | 11.1        | 9.1         | 8.4         | 7.5         | 1.5                          | 2.1        | 2.4        | 3.1        | 3.9        |
| Japan                   | nav         | nav         | nav         | nav         | nav         | nav                          | nav        | nav        | nav        | nav        |
| Korea                   | 13.7        | 11.4        | 8.8         | 6.2         | 4.5         | 1.7                          | 1.4        | 1.3        | 1.3        | 0.8        |
| Mexico                  | 28.0        | 24.2        | 21.8        | 18.5        | 15.2        | nav                          | nav        | nav        | nav        | nav        |
| Netherlands             | nav         | nav         | nav         | nav         | nav         | 3.9                          | 3.7        | 3.5        | 3.3        | 3.1        |
| Russia                  | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.1                          | 0.3        | 1.7        | 2.0        | 2.3        |
| Saudi Arabia            | 0.9         | 0.7         | 0.7         | 0.6         | 0.5         | nav                          | nav        | nav        | nav        | nav        |
| Singapore               | 4.3         | 3.8         | 3.3         | 3.0         | 2.3         | 83.2                         | 84.3       | 84.7       | 85.5       | 88.1       |
| South Africa            | nav         | nav         | 5.3         | 3.5         | 2.3         | nav                          | nav        | nav        | nav        | nav        |
| Sweden                  | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | nav                          | nav        | nav        | nav        | nav        |
| Switzerland             | 0.1         | 0.1         | 0.1         | 0.0         | 0.0         | 1.5                          | 1.4        | 1.2        | 1.1        | 0.7        |
| Turkey                  | nav         | nav         | nav         | nav         | nav         | nav                          | nav        | nav        | nav        | nav        |
| United Kingdom          | 10.7        | 9.2         | 8.1         | 6.7         | 5.5         | nav                          | nav        | nav        | nav        | nav        |
| United States           | 28.3        | 25.5        | 23.5        | 21.3        | 51.9        | nav                          | nav        | nav        | nav        | nav        |
| <b>CPSS<sup>1</sup></b> | <b>19.4</b> | <b>17.1</b> | <b>14.8</b> | <b>13.5</b> | <b>16.3</b> | <b>1.4</b>                   | <b>1.6</b> | <b>1.7</b> | <b>2.0</b> | <b>1.9</b> |

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

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

Table 7a (cont)

|                         | Card payments (except e-money) |             |             |             |             | of which: by cards with a debit function |             |             |             |             |
|-------------------------|--------------------------------|-------------|-------------|-------------|-------------|--|-------------|-------------|-------------|-------------|
|                         | 2007                           | 2008        | 2009        | 2010        | 2011        | 2007                                     | 2008        | 2009        | 2010        | 2011        |
| Australia               | 56.4                           | 57.9        | 59.5        | 60.8        | 62.6        | 29.8                                     | 31.9        | 34.1        | 35.9        | 38.2        |
| Belgium                 | 41.0                           | 42.5        | 43.6        | 44.7        | 46.2        | 36.4                                     | 37.7        | 38.7        | 39.6        | 40.8        |
| Brazil                  | 32.8                           | 35.0        | 27.9        | 32.7        | 34.7        | 14.3                                     | 15.8        | 12.6        | 15.1        | 16.6        |
| Canada                  | 69.8                           | 71.3        | 72.2        | 72.8        | 73.6        | 41.5                                     | 42.1        | 42.8        | 42.2        | 42.2        |
| China                   | 51.1                           | 62.0        | 67.3        | 71.7        | 76.1        | nav                                      | nav         | nav         | nav         | nav         |
| France                  | 40.0                           | 41.5        | 42.4        | 43.6        | 45.4        | nav                                      | nav         | nav         | nav         | nav         |
| Germany                 | 13.8                           | 14.4        | 14.8        | 15.5        | 16.6        | 11.0                                     | 11.7        | 12.1        | 12.6        | 13.5        |
| Hong Kong SAR           | nav                            | nav         | nav         | nav         | nav         | nav                                      | nav         | nav         | nav         | nav         |
| India                   | 55.4                           | 61.8        | 68.5        | 71.9        | 70.8        | 49.2                                     | 55.9        | 64.1        | 67.7        | 66.8        |
| Italy                   | 39.0                           | 40.2        | 39.9        | 40.0        | 40.5        | 24.2                                     | 25.2        | 24.7        | 24.4        | 25.3        |
| Japan                   | nav                            | nav         | nav         | nav         | nav         | nav                                      | nav         | nav         | nav         | nav         |
| Korea                   | 44.4                           | 49.0        | 54.5        | 58.7        | 62.0        | 5.9                                      | 7.7         | 9.9         | 11.7        | 14.1        |
| Mexico                  | 37.6                           | 39.4        | 40.2        | 43.5        | 47.1        | 18.6                                     | 20.2        | 22.4        | 25.8        | 28.3        |
| Netherlands             | 37.4                           | 38.9        | 41.2        | 42.3        | 43.3        | 35.5                                     | 36.9        | 39.5        | 40.5        | 41.3        |
| Russia                  | 15.5                           | 19.3        | 23.6        | 26.3        | 36.4        | 14.7                                     | 18.2        | 22.3        | 24.9        | 34.1        |
| Saudi Arabia            | 98.7                           | 98.8        | 98.9        | 99.0        | 99.1        | 98.7                                     | 98.8        | 98.9        | 99.0        | 99.1        |
| Singapore               | 8.5                            | 8.2         | 8.5         | 7.9         | 6.8         | 8.5                                      | 8.2         | 8.5         | 7.9         | 6.8         |
| South Africa            | nav                            | nav         | 45.2        | 46.5        | 47.5        | nav                                      | nav         | nav         | nav         | nav         |
| Sweden                  | 61.0                           | 63.7        | 63.6        | 64.0        | 63.5        | 52.3                                     | 54.3        | 50.1        | 50.2        | 52.3        |
| Switzerland             | 38.2                           | 39.6        | 40.7        | 41.3        | 43.0        | 26.9                                     | 28.0        | 28.9        | 29.0        | 29.6        |
| Turkey                  | 100.0                          | 100.0       | 100.0       | 100.0       | 100.0       | 5.1                                      | 6.2         | 8.1         | 10.1        | 12.4        |
| United Kingdom          | 48.4                           | 49.8        | 51.5        | 53.2        | 55.6        | 34.2                                     | 35.7        | 37.9        | 39.9        | 42.8        |
| United States           | 54.6                           | 56.8        | 58.5        | 60.8        | nav         | 30.7                                     | 33.4        | 37.0        | 40.8        | nav         |
| <b>CPSS<sup>1</sup></b> | <b>48.3</b>                    | <b>50.4</b> | <b>51.7</b> | <b>52.2</b> | <b>38.7</b> | <b>24.4</b>                              | <b>26.3</b> | <b>27.4</b> | <b>30.5</b> | <b>19.3</b> |

Table 7a (cont)

|                         | by cards with a delayed debit function |            |            |            |            | by cards with a credit function |             |             |             |             |
|-------------------------|--|------------|------------|------------|------------|---------------------------------|-------------|-------------|-------------|-------------|
|                         | 2007                                   | 2008       | 2009       | 2010       | 2011       | 2007                            | 2008        | 2009        | 2010        | 2011        |
| Australia               | nav                                    | nav        | nav        | nav        | nav        | 26.6                            | 26.0        | 25.4        | 25.0        | 24.4        |
| Belgium                 | 4.6                                    | 4.8        | 4.9        | 5.1        | 5.3        | nav                             | nav         | nav         | nav         | nav         |
| Brazil                  | nav                                    | nav        | nav        | nav        | nav        | 18.5                            | 19.3        | 15.3        | 17.6        | 18.1        |
| Canada                  | nav                                    | nav        | nav        | nav        | nav        | 28.3                            | 29.2        | 29.4        | 30.6        | 31.4        |
| China                   | nav                                    | nav        | nav        | nav        | nav        | nav                             | nav         | nav         | nav         | nav         |
| France                  | nav                                    | nav        | nav        | nav        | nav        | nav                             | nav         | nav         | nav         | nav         |
| Germany                 | 2.5                                    | 2.5        | 2.5        | 2.6        | 2.8        | 0.3                             | 0.2         | 0.2         | 0.2         | 0.2         |
| Hong Kong SAR           | nav                                    | nav        | nav        | nav        | nav        | nav                             | nav         | nav         | nav         | nav         |
| India                   | nav                                    | 0.0        | 0.1        | 0.2        | 0.0        | 6.2                             | 6.0         | 4.3         | 4.0         | 4.0         |
| Italy                   | nav                                    | nav        | nav        | nav        | nav        | 14.8                            | 15.1        | 15.2        | 15.6        | 15.1        |
| Japan                   | nav                                    | nav        | nav        | nav        | nav        | nav                             | nav         | nav         | nav         | nav         |
| Korea                   | nav                                    | nav        | nav        | nav        | nav        | 38.4                            | 41.3        | 44.6        | 47.0        | 47.9        |
| Mexico                  | nav                                    | nav        | nav        | nav        | nav        | 19.1                            | 19.2        | 17.8        | 17.7        | 18.7        |
| Netherlands             | 2.0                                    | 2.0        | 1.8        | 1.8        | 2.0        | nav                             | nav         | nav         | nav         | nav         |
| Russia                  | nav                                    | nav        | nav        | nav        | nav        | 0.8                             | 1.0         | 1.3         | 1.4         | 2.3         |
| Saudi Arabia            | nav                                    | nav        | nav        | nav        | nav        | 3.8                             | 2.9         | 2.9         | 2.8         | 2.8         |
| Singapore               | nav                                    | nav        | nav        | nav        | nav        | nav                             | nav         | nav         | nav         | nav         |
| South Africa            | nav                                    | nav        | nav        | nav        | nav        | nav                             | nav         | nav         | nav         | nav         |
| Sweden                  | 3.1                                    | 3.6        | 2.2        | 1.6        | 1.4        | 5.6                             | 5.7         | 11.3        | 12.2        | 9.8         |
| Switzerland             | nav                                    | nav        | nav        | nav        | nav        | 11.3                            | 11.6        | 11.8        | 12.4        | 13.4        |
| Turkey                  | nav                                    | nav        | nav        | nav        | nav        | 94.9                            | 93.8        | 91.9        | 89.9        | 87.6        |
| United Kingdom          | 1.2                                    | 1.2        | 1.0        | 1.0        | 0.9        | 12.1                            | 11.7        | 11.4        | 11.2        | 10.8        |
| United States           | nav                                    | nav        | nav        | nav        | nav        | 23.9                            | 23.4        | 21.5        | 20.0        | nav         |
| <b>CPSS<sup>1</sup></b> | <b>0.4</b>                             | <b>0.4</b> | <b>0.3</b> | <b>0.4</b> | <b>0.5</b> | <b>19.8</b>                     | <b>19.8</b> | <b>19.5</b> | <b>16.3</b> | <b>11.2</b> |

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

<sup>1</sup> Sum or average excluding those countries for which data are not available.

**Table 7b****Use of payment instruments by non-banks: increase in the number of transactions**

(% change on previous year)

|                         | Credit transfers |            |            |            |            | Direct debits |            |            |            |            |
|-------------------------|------------------|------------|------------|------------|------------|---------------|------------|------------|------------|------------|
|                         | 2007             | 2008       | 2009       | 2010       | 2011       | 2007          | 2008       | 2009       | 2010       | 2011       |
| Australia               | 7.7              | 7.3        | 5.2        | 7.9        | 6.3        | 9.1           | 8.0        | 6.6        | 5.7        | 3.2        |
| Belgium                 | 6.8              | 3.1        | 3.0        | 5.5        | 2.0        | 3.7           | 3.3        | 5.0        | -5.5       | 7.5        |
| Brazil                  | 12.3             | 11.7       | 7.6        | 7.8        | 9.4        | nav           | nav        | nav        | -16.0      | 16.0       |
| Canada                  | 10.1             | 4.7        | 4.9        | 5.7        | 4.6        | 6.2           | 5.2        | 2.3        | 3.2        | 3.5        |
| China                   | 9.2              | 7.7        | 10.5       | 24.9       | 14.7       | nav           | nav        | nav        | nav        | nav        |
| France                  | -0.1             | 3.2        | 3.4        | 7.2        | -0.4       | 6.3           | 3.9        | 8.0        | 4.5        | 3.6        |
| Germany                 | -23.0            | 1.5        | 2.6        | 0.7        | 3.7        | 4.3           | 3.1        | 3.6        | 6.1        | -0.4       |
| Hong Kong SAR           | nav              | nav        | nav        | nav        | nav        | nav           | nav        | nav        | nav        | nav        |
| India                   | 25.5             | 37.3       | 48.0       | 51.1       | 34.7       | 69.0          | 26.0       | -6.7       | 5.0        | 5.1        |
| Italy                   | 2.7              | -2.9       | 13.8       | 1.4        | 2.8        | 6.0           | 8.9        | 3.9        | 3.0        | 1.3        |
| Japan                   | 2.7              | 0.3        | 0.9        | 0.3        | nav        | nav           | nav        | nav        | nav        | nav        |
| Korea                   | 13.7             | 13.1       | 5.0        | 9.4        | 9.6        | 9.0           | -3.7       | -2.7       | 6.1        | 5.1        |
| Mexico                  | 11.9             | 14.6       | 7.2        | 9.6        | 12.0       | 26.7          | 7.6        | 1.9        | 9.1        | 13.6       |
| Netherlands             | 3.6              | 4.1        | -3.0       | 9.6        | 2.8        | 3.3           | 4.1        | 3.8        | 3.0        | 2.3        |
| Russia                  | 36.4             | 11.9       | -2.0       | 30.8       | 2.0        | 85.8          | 30.7       | 29.4       | 0.4        | -13.7      |
| Saudi Arabia            | 19.6             | 37.2       | 14.0       | 16.1       | 21.7       | 104.3         | 71.2       | 7.3        | -18.5      | -20.4      |
| Singapore               | 10.9             | 12.4       | 5.4        | 9.0        | 8.9        | 0.5           | -4.5       | 2.1        | 8.9        | -3.9       |
| South Africa            | nav              | nav        | nav        | 20.7       | 7.3        | nav           | nav        | nav        | 5.9        | 11.5       |
| Sweden                  | -13.1            | 9.0        | 3.4        | 5.4        | 8.2        | 5.5           | 9.5        | 5.9        | 12.9       | 6.3        |
| Switzerland             | 4.8              | 4.5        | 3.8        | 4.7        | 2.3        | -13.0         | 0.7        | 1.9        | 1.8        | 1.7        |
| Turkey                  | nav              | nav        | nav        | nav        | nav        | nav           | nav        | nav        | nav        | nav        |
| United Kingdom          | 2.0              | 2.1        | 2.8        | 3.7        | 6.0        | 3.7           | 3.8        | 2.3        | 2.5        | 2.9        |
| United States           | 8.2              | 7.8        | 5.2        | 4.1        | 3.8        | 19.2          | 8.3        | 1.6        | 1.3        | 2.3        |
| <b>CPSS<sup>1</sup></b> | <b>1.9</b>       | <b>6.4</b> | <b>4.5</b> | <b>7.1</b> | <b>5.6</b> | <b>10.0</b>   | <b>5.3</b> | <b>3.0</b> | <b>1.2</b> | <b>3.4</b> |

**Table 7b (cont)**

|                         | Cheques     |             |             |             |             | E-money payment transactions |             |             |             |             |
|-------------------------|-------------|-------------|-------------|-------------|-------------|------------------------------|-------------|-------------|-------------|-------------|
|                         | 2007        | 2008        | 2009        | 2010        | 2011        | 2007                         | 2008        | 2009        | 2010        | 2011        |
| Australia               | -7.1        | -11.3       | -10.2       | -12.6       | -11.9       | nav                          | nav         | nav         | nav         | nav         |
| Belgium                 | -21.0       | -16.7       | -10.0       | -9.3        | -9.8        | -6.5                         | -9.6        | -13.2       | -14.0       | -16.7       |
| Brazil                  | -9.6        | -1.8        | -8.2        | -7.1        | -5.2        | 34.6                         | -7.0        | 28.7        | 49.2        | 5.7         |
| Canada                  | -3.2        | -5.3        | -6.8        | -3.0        | -4.9        | nav                          | nav         | nav         | nav         | nav         |
| China                   | -17.8       | -9.8        | -0.8        | 2.4         | -5.6        | nav                          | nav         | nav         | nav         | nav         |
| France                  | -4.6        | -4.5        | -5.3        | -5.4        | -4.8        | 31.8                         | 21.7        | 12.0        | 14.0        | 13.2        |
| Germany                 | -30.7       | -13.3       | -12.8       | -15.3       | -16.1       | 22.6                         | -8.5        | -9.2        | -9.6        | -7.5        |
| Hong Kong SAR           | nav         | nav         | nav         | nav         | nav         | nav                          | nav         | nav         | nav         | nav         |
| India                   | 6.8         | -4.3        | -1.3        | 0.6         | -3.3        | nav                          | nav         | nav         | nav         | 170.2       |
| Italy                   | -6.0        | -9.7        | -12.9       | -6.0        | -7.5        | 46.3                         | 46.4        | 23.6        | 31.8        | 28.4        |
| Japan                   | -7.9        | -9.4        | -14.1       | -8.5        | nav         | nav                          | 37.9        | 35.3        | 32.5        | nav         |
| Korea                   | 2.9         | -6.9        | -15.6       | -19.3       | -18.5       | -15.6                        | -10.2       | 2.0         | 17.5        | -28.9       |
| Mexico                  | -2.6        | -6.7        | -7.9        | -7.2        | -6.9        | nav                          | nav         | nav         | nav         | nav         |
| Netherlands             | nav         | nav         | nav         | nav         | nav         | 6.4                          | 0.7         | 0.5         | 0.7         | -0.8        |
| Russia                  | -57.9       | -87.5       | -69.7       | -30.0       | -57.1       | -57.1                        | 298.5       | 547.3       | 65.7        | 34.2        |
| Saudi Arabia            | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | nav                          | nav         | nav         | nav         | nav         |
| Singapore               | 1.9         | -2.7        | -5.2        | -1.1        | -1.9        | -1.7                         | 12.4        | 9.5         | 7.2         | 31.6        |
| South Africa            | nav         | nav         | nav         | -26.0       | -30.4       | nav                          | nav         | nav         | nav         | nav         |
| Sweden                  | 0.0         | 0.0         | 0.0         | -100.0      | nav         | nav                          | nav         | nav         | nav         | nav         |
| Switzerland             | -16.0       | -17.5       | -31.7       | -42.3       | -19.5       | -5.9                         | -2.5        | -8.5        | -3.2        | -30.6       |
| Turkey                  | nav         | nav         | nav         | nav         | nav         | nav                          | nav         | nav         | nav         | nav         |
| United Kingdom          | -10.0       | -12.3       | -8.6        | -13.2       | -12.8       | nav                          | nav         | nav         | nav         | nav         |
| United States           | -8.4        | -6.8        | -6.1        | -6.6        | -6.8        | nav                          | nav         | nav         | nav         | nav         |
| <b>CPSS<sup>1</sup></b> | <b>-7.5</b> | <b>-6.6</b> | <b>-6.4</b> | <b>-6.6</b> | <b>-6.9</b> | <b>-0.8</b>                  | <b>17.0</b> | <b>17.5</b> | <b>17.3</b> | <b>24.4</b> |

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

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

Table 7b (cont)

|                         | Card payments (except e-money) |             |             |             |             | of which: by cards with a debit function |             |             |             |             |
|-------------------------|--------------------------------|-------------|-------------|-------------|-------------|--|-------------|-------------|-------------|-------------|
|                         | 2007                           | 2008        | 2009        | 2010        | 2011        | 2007                                     | 2008        | 2009        | 2010        | 2011        |
| Australia               | 9.4                            | 10.9        | 9.7         | 10.6        | 11.4        | 12.5                                     | 15.7        | 14.1        | 13.8        | 15.4        |
| Belgium                 | 8.0                            | 8.4         | 6.8         | 7.0         | 8.2         | 7.6                                      | 8.4         | 6.9         | 6.9         | 7.9         |
| Brazil                  | 19.2                           | 19.7        | 10.1        | 23.3        | 19.5        | 19.1                                     | 23.4        | 10.1        | 26.8        | 23.1        |
| Canada                  | 6.5                            | 8.1         | 4.3         | 4.5         | 5.6         | 4.8                                      | 7.3         | 4.8         | 2.3         | 4.3         |
| China                   | 63.9                           | 51.9        | 32.0        | 38.9        | 32.2        | nav                                      | nav         | nav         | nav         | nav         |
| France                  | 9.4                            | 6.5         | 5.8         | 6.8         | 7.0         | nav                                      | nav         | nav         | nav         | nav         |
| Germany                 | -11.8                          | 7.7         | 6.3         | 8.9         | 10.1        | -15.6                                    | 9.8         | 6.7         | 9.4         | 9.7         |
| Hong Kong SAR           | nav                            | nav         | nav         | nav         | nav         | nav                                      | nav         | 0.4         | 4.6         | 4.1         |
| India                   | 40.3                           | 30.7        | 37.2        | 26.3        | -0.7        | 41.2                                     | 33.0        | 42.1        | 27.1        | -0.5        |
| Italy                   | 7.5                            | 5.0         | 5.1         | 2.4         | 4.3         | 7.1                                      | 5.8         | 4.0         | 0.7         | 7.3         |
| Japan                   | 10.1                           | 4.0         | 56.1        | nav         | nav         | 5.5                                      | 7.8         | 6.5         | 1.7         | nav         |
| Korea                   | 16.0                           | 23.4        | 22.4        | 22.6        | 17.8        | 54.7                                     | 45.1        | 41.2        | 35.0        | 34.0        |
| Mexico                  | 23.7                           | 12.8        | 4.5         | 18.6        | 22.2        | 28.8                                     | 17.3        | 13.7        | 26.0        | 23.9        |
| Netherlands             | 9.4                            | 10.6        | 10.3        | 11.0        | 6.5         | 9.6                                      | 10.8        | 11.1        | 11.1        | 6.2         |
| Russia                  | 56.9                           | 46.7        | 30.9        | 49.8        | 63.9        | 55.3                                     | 46.2        | 31.1        | 49.6        | 62.2        |
| Saudi Arabia            | 6.5                            | 31.3        | 7.5         | 15.0        | 17.9        | 6.5                                      | 31.3        | 7.5         | 15.0        | 17.9        |
| Singapore               | 9.7                            | 7.7         | 12.4        | -0.9        | 9.2         | 9.7                                      | 7.7         | 12.4        | -0.9        | 9.2         |
| South Africa            | nav                            | nav         | nav         | 15.1        | 11.1        | nav                                      | nav         | nav         | nav         | nav         |
| Sweden                  | 12.3                           | 22.1        | 3.9         | 8.7         | 5.7         | 15.5                                     | 21.5        | -4.2        | 8.3         | 11.0        |
| Switzerland             | 8.2                            | 10.5        | 8.0         | 7.2         | 8.9         | 5.8                                      | 11.1        | 8.3         | 5.8         | 7.0         |
| Turkey                  | 9.0                            | 18.6        | 11.5        | 14.1        | 14.3        | 47.6                                     | 44.7        | 44.1        | 43.1        | 40.0        |
| United Kingdom          | 7.0                            | 5.5         | 7.8         | 7.6         | 12.4        | 9.3                                      | 7.1         | 10.5        | 9.8         | 15.3        |
| United States           | 11.3                           | 7.9         | 4.7         | 7.2         | nav         | 16.2                                     | 13.1        | 12.6        | 13.7        | nav         |
| <b>CPSS<sup>1</sup></b> | <b>11.4</b>                    | <b>10.5</b> | <b>10.2</b> | <b>10.7</b> | <b>13.1</b> | <b>13.8</b>                              | <b>13.9</b> | <b>12.7</b> | <b>14.0</b> | <b>13.3</b> |

Table 7b (cont)

|                         | by cards with a delayed debit function |            |             |            |            | by cards with a credit function |            |            |            |             |
|-------------------------|--|------------|-------------|------------|------------|---------------------------------|------------|------------|------------|-------------|
|                         | 2007                                   | 2008       | 2009        | 2010       | 2011       | 2007                            | 2008       | 2009       | 2010       | 2011        |
| Australia               | nav                                    | nav        | nav         | nav        | nav        | 6.2                             | 5.6        | 4.4        | 6.2        | 5.8         |
| Belgium                 | 11.8                                   | 8.8        | 5.9         | 7.8        | 10.5       | nav                             | nav        | nav        | nav        | nav         |
| Brazil                  | nav                                    | nav        | nav         | nav        | nav        | 19.3                            | 16.9       | 10.0       | 20.5       | 16.3        |
| Canada                  | nav                                    | nav        | nav         | nav        | nav        | 9.1                             | 9.2        | 3.7        | 7.6        | 7.3         |
| China                   | nav                                    | nav        | nav         | nav        | nav        | nav                             | nav        | nav        | nav        | nav         |
| France                  | nav                                    | nav        | nav         | nav        | nav        | nav                             | nav        | nav        | nav        | nav         |
| Germany                 | -3.4                                   | 0.0        | 5.2         | 7.8        | 11.9       | nav                             | -6.4       | 1.8        | -6.5       | 10.0        |
| Hong Kong SAR           | nav                                    | nav        | nav         | nav        | nav        | nav                             | nav        | 5.2        | 7.6        | 7.6         |
| India                   | nav                                    | nav        | 1,200.0     | 55.8       | -98.0      | 33.5                            | 12.8       | -10.5      | 12.9       | -0.2        |
| Italy                   | nav                                    | nav        | nav         | nav        | nav        | 8.2                             | 3.7        | 7.0        | 5.1        | -0.3        |
| Japan                   | nav                                    | nav        | nav         | nav        | nav        | 10.2                            | 4.0        | 56.2       | nav        | nav         |
| Korea                   | nav                                    | nav        | nav         | nav        | nav        | 11.7                            | 20.0       | 18.9       | 19.9       | 13.7        |
| Mexico                  | nav                                    | nav        | nav         | nav        | nav        | 19.1                            | 8.4        | -5.1       | 9.1        | 19.6        |
| Netherlands             | nav                                    | 6.5        | -4.9        | 7.9        | 14.2       | nav                             | nav        | nav        | nav        | nav         |
| Russia                  | nav                                    | nav        | nav         | nav        | nav        | 91.7                            | 55.8       | 27.9       | 52.1       | 92.4        |
| Saudi Arabia            | nav                                    | nav        | nav         | nav        | nav        | 26.4                            | 0.7        | 5.8        | 11.7       | 16.6        |
| Singapore               | nav                                    | nav        | nav         | nav        | nav        | nav                             | nav        | nav        | nav        | nav         |
| South Africa            | nav                                    | nav        | nav         | nav        | nav        | nav                             | nav        | nav        | nav        | nav         |
| Sweden                  | 7.9                                    | 35.3       | -35.9       | -22.0      | -8.7       | -9.0                            | 20.5       | 104.8      | 16.6       | -14.0       |
| Switzerland             | nav                                    | nav        | nav         | nav        | nav        | 14.6                            | 9.1        | 7.3        | 10.7       | 13.3        |
| Turkey                  | nav                                    | nav        | nav         | nav        | nav        | 7.5                             | 17.2       | 9.4        | 11.5       | 11.4        |
| United Kingdom          | -1.1                                   | 0.6        | -7.3        | 2.4        | -2.4       | 1.0                             | -0.8       | 1.6        | 2.1        | 3.7         |
| United States           | nav                                    | nav        | nav         | nav        | nav        | 5.6                             | 1.2        | -6.5       | -4.0       | nav         |
| <b>CPSS<sup>1</sup></b> | <b>-0.1</b>                            | <b>4.7</b> | <b>-2.1</b> | <b>5.1</b> | <b>6.9</b> | <b>7.6</b>                      | <b>5.1</b> | <b>6.5</b> | <b>3.4</b> | <b>10.5</b> |

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

<sup>1</sup> Sum or average excluding those countries for which data are not available.



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

|                         | Credit transfers |             |             |             |             | Direct debits |             |             |             |             |
|-------------------------|------------------|-------------|-------------|-------------|-------------|---------------|-------------|-------------|-------------|-------------|
|                         | 2007             | 2008        | 2009        | 2010        | 2011        | 2007          | 2008        | 2009        | 2010        | 2011        |
| Australia               | 58.3             | 61.4        | 63.5        | 67.6        | 71.0        | 26.6          | 28.2        | 29.6        | 30.9        | 31.5        |
| Belgium                 | 84.5             | 86.4        | 88.3        | 91.8        | 93.4        | 22.6          | 23.2        | 24.1        | 22.5        | 24.1        |
| Brazil                  | 31.7             | 35.1        | 37.4        | 39.9        | 43.3        | nav           | nav         | 22.3        | 18.5        | 21.3        |
| Canada                  | 26.1             | 27.0        | 28.0        | 29.3        | 30.3        | 17.8          | 18.5        | 18.7        | 19.1        | 19.6        |
| China                   | 0.5              | 0.6         | 0.6         | 0.8         | 0.9         | nav           | nav         | nav         | nav         | nav         |
| France                  | 41.1             | 42.2        | 43.4        | 46.1        | 45.7        | 45.8          | 47.3        | 50.8        | 52.6        | 54.2        |
| Germany                 | 68.0             | 69.2        | 71.2        | 71.8        | 74.5        | 93.3          | 96.4        | 100.1       | 106.4       | 105.9       |
| Hong Kong SAR           | nav              | nav         | nav         | nav         | nav         | nav           | nav         | nav         | nav         | nav         |
| India                   | 0.1              | 0.1         | 0.2         | 0.3         | 0.3         | 0.1           | 0.1         | 0.1         | 0.1         | 0.1         |
| Italy                   | 18.6             | 17.9        | 20.3        | 20.4        | 20.9        | 8.6           | 9.3         | 9.6         | 9.9         | 10.0        |
| Japan                   | 10.9             | 11.0        | 11.1        | 11.1        | nav         | nav           | nav         | nav         | nav         | nav         |
| Korea                   | 42.0             | 47.2        | 49.4        | 53.7        | 58.5        | 29.4          | 28.1        | 27.2        | 28.7        | 30.0        |
| Mexico                  | 5.9              | 6.7         | 7.1         | 7.7         | 8.6         | 0.4           | 0.4         | 0.4         | 0.4         | 0.5         |
| Netherlands             | 90.4             | 93.7        | 90.3        | 98.5        | 100.8       | 71.7          | 74.3        | 76.7        | 78.7        | 80.1        |
| Russia                  | 12.9             | 14.5        | 14.1        | 18.4        | 18.8        | 0.6           | 0.7         | 1.0         | 1.0         | 0.8         |
| Saudi Arabia            | 0.1              | 0.1         | 0.1         | 0.1         | 0.2         | 0.0           | 0.1         | 0.1         | 0.1         | 0.0         |
| Singapore               | 5.8              | 6.2         | 6.4         | 6.8         | 7.3         | 11.8          | 10.6        | 10.5        | 11.3        | 10.6        |
| South Africa            | nav              | nav         | 8.8         | 10.5        | 11.2        | nav           | nav         | 10.7        | 11.2        | 12.4        |
| Sweden                  | 70.6             | 76.1        | 77.9        | 81.5        | 87.8        | 22.7          | 24.6        | 25.8        | 28.9        | 30.6        |
| Switzerland             | 85.1             | 87.9        | 90.1        | 93.5        | 94.7        | 5.7           | 5.7         | 5.7         | 5.7         | 5.8         |
| Turkey                  | nav              | nav         | nav         | nav         | nav         | nap           | nap         | nap         | nap         | nap         |
| United Kingdom          | 51.2             | 51.9        | 53.0        | nav         | nav         | 48.6          | 50.1        | 51.0        | nav         | nav         |
| United States           | 21.4             | 22.9        | 23.9        | 24.6        | 25.4        | 34.4          | 36.9        | 37.1        | 37.3        | 37.9        |
| <b>CPSS<sup>1</sup></b> | <b>9.9</b>       | <b>10.5</b> | <b>10.8</b> | <b>11.7</b> | <b>12.3</b> | <b>13.6</b>   | <b>14.2</b> | <b>15.0</b> | <b>15.4</b> | <b>15.8</b> |

**Table 7c (cont)**

|                         | Cheques     |             |            |            |            | E-money payment transactions |            |            |            |            |
|-------------------------|-------------|-------------|------------|------------|------------|------------------------------|------------|------------|------------|------------|
|                         | 2007        | 2008        | 2009       | 2010       | 2011       | 2007                         | 2008       | 2009       | 2010       | 2011       |
| Australia               | 19.9        | 17.3        | 15.3       | 13.2       | 11.5       | nav                          | nav        | nav        | nav        | nav        |
| Belgium                 | 1.0         | 0.8         | 0.7        | 0.7        | 0.6        | 8.5                          | 7.6        | 6.5        | 5.5        | 4.6        |
| Brazil                  | 10.7        | 10.4        | 9.4        | 8.7        | 8.1        | 0.1                          | 0.1        | 0.1        | 0.2        | 0.2        |
| Canada                  | 32.5        | 30.4        | 28.0       | 26.9       | 25.3       | nav                          | nav        | nav        | nav        | nav        |
| China                   | 0.7         | 0.7         | 0.7        | 0.7        | 0.6        | nav                          | nav        | nav        | nav        | nav        |
| France                  | 57.4        | 54.5        | 51.4       | 48.2       | 45.6       | 0.4                          | 0.5        | 0.6        | 0.6        | 0.7        |
| Germany                 | 0.9         | 0.8         | 0.7        | 0.6        | 0.5        | 0.6                          | 0.6        | 0.5        | 0.5        | 0.4        |
| Hong Kong SAR           | nav         | nav         | nav        | nav        | nav        | nav                          | nav        | nav        | nav        | nav        |
| India                   | 1.3         | 1.2         | 1.2        | 1.2        | 1.1        | nap                          | nap        | nap        | 0.0        | 0.0        |
| Italy                   | 7.2         | 6.5         | 5.6        | 5.2        | 4.8        | 0.8                          | 1.2        | 1.5        | 2.0        | 2.5        |
| Japan                   | 1.0         | 0.9         | 0.8        | 0.7        | nav        | 6.3                          | 8.7        | 11.8       | 15.6       | nav        |
| Korea                   | 24.4        | 22.6        | 18.9       | 15.2       | 12.3       | 3.0                          | 2.7        | 2.8        | 3.2        | 2.3        |
| Mexico                  | 5.1         | 4.7         | 4.3        | 4.0        | 3.7        | nav                          | nav        | nav        | nav        | nav        |
| Netherlands             | nav         | nav         | nav        | nav        | nav        | 10.7                         | 10.7       | 10.7       | 10.7       | 10.6       |
| Russia                  | 0.0         | 0.0         | 0.0        | 0.0        | 0.0        | 0.0                          | 0.1        | 0.3        | 0.6        | 0.7        |
| Saudi Arabia            | 0.3         | 0.3         | 0.3        | 0.3        | 0.2        | nav                          | nav        | nav        | nav        | nav        |
| Singapore               | 18.7        | 17.2        | 15.9       | 15.4       | 14.8       | 362.3                        | 386.3      | 410.5      | 432.4      | 557.1      |
| South Africa            | nav         | nav         | 2.1        | 1.5        | 1.1        | nav                          | nav        | nav        | nav        | nav        |
| Sweden                  | 0.1         | 0.1         | 0.1        | 0.0        | 0.0        | nav                          | nav        | nav        | nav        | nav        |
| Switzerland             | 0.2         | 0.1         | 0.1        | 0.1        | 0.0        | 2.3                          | 2.2        | 2.0        | 1.9        | 1.3        |
| Turkey                  | nav         | nav         | nav        | nav        | nav        | nav                          | nav        | nav        | nav        | nav        |
| United Kingdom          | 26.2        | 22.9        | 20.7       | nav        | nav        | nav                          | nav        | nav        | nav        | nav        |
| United States           | 92.8        | 85.7        | 79.7       | 73.8       | 68.3       | nav                          | nav        | nav        | nav        | nav        |
| <b>CPSS<sup>1</sup></b> | <b>11.1</b> | <b>10.3</b> | <b>9.5</b> | <b>8.9</b> | <b>8.5</b> | <b>4.1</b>                   | <b>4.7</b> | <b>5.5</b> | <b>2.5</b> | <b>2.0</b> |

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

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

Table 7c (cont)

|                         | Card payments (except e-money) |             |             |             |             | of which: by cards with a debit function |             |             |             |             |
|-------------------------|--------------------------------|-------------|-------------|-------------|-------------|--|-------------|-------------|-------------|-------------|
|                         | 2007                           | 2008        | 2009        | 2010        | 2011        | 2007                                     | 2008        | 2009        | 2010        | 2011        |
| Australia               | 135.2                          | 147.3       | 158.9       | 173.4       | 190.9       | 71.5                                     | 81.2        | 91.0        | 102.2       | 116.5       |
| Belgium                 | 81.1                           | 87.2        | 92.4        | 97.4        | 105.2       | 71.9                                     | 77.3        | 82.0        | 86.4        | 93.0        |
| Brazil                  | 20.7                           | 24.6        | 26.8        | 32.7        | 38.7        | 9.1                                      | 11.1        | 12.1        | 15.2        | 18.5        |
| Canada                  | 176.7                          | 188.8       | 194.6       | 200.9       | 209.9       | 105.0                                    | 111.4       | 115.2       | 116.5       | 120.3       |
| China                   | 1.3                            | 2.0         | 2.6         | 3.6         | 4.8         | nav                                      | nav         | nav         | nav         | nav         |
| France                  | 96.6                           | 102.3       | 107.7       | 114.0       | 121.4       | nav                                      | nav         | nav         | nav         | nav         |
| Germany                 | 26.1                           | 28.2        | 30.0        | 32.8        | 36.0        | 20.8                                     | 22.9        | 24.5        | 26.8        | 29.4        |
| Hong Kong SAR           | nav                            | nav         | nav         | nav         | nav         | nav                                      | 14.4        | 14.4        | 14.9        | 15.4        |
| India                   | 1.8                            | 2.4         | 3.2         | 4.0         | 3.9         | 1.6                                      | 2.1         | 3.0         | 3.8         | 3.7         |
| Italy                   | 22.6                           | 23.5        | 24.6        | 25.0        | 26.0        | 14.0                                     | 14.7        | 15.2        | 15.2        | 16.3        |
| Japan                   | 39.3                           | 40.9        | 63.9        | nav         | nav         | 0.1                                      | 0.1         | 0.1         | 0.1         | nav         |
| Korea                   | 78.8                           | 96.5        | 117.6       | 143.6       | 167.8       | 10.6                                     | 15.2        | 21.4        | 28.7        | 38.2        |
| Mexico                  | 6.9                            | 7.7         | 7.9         | 9.3         | 11.3        | 3.4                                      | 3.9         | 4.4         | 5.5         | 6.8         |
| Netherlands             | 103.3                          | 113.7       | 124.7       | 137.7       | 146.1       | 97.9                                     | 108.0       | 119.3       | 131.9       | 139.5       |
| Russia                  | 2.5                            | 3.6         | 4.8         | 7.1         | 11.6        | 2.4                                      | 3.4         | 4.5         | 6.7         | 10.9        |
| Saudi Arabia            | 30.3                           | 38.5        | 40.0        | 44.5        | 50.9        | 30.3                                     | 38.5        | 40.0        | 44.5        | 50.9        |
| Singapore               | 36.9                           | 37.7        | 41.1        | 40.0        | 42.8        | 36.9                                     | 37.7        | 41.1        | 40.0        | 42.8        |
| South Africa            | nav                            | nav         | 17.8        | 20.3        | 22.3        | nav                                      | nav         | nav         | nav         | nav         |
| Sweden                  | 146.2                          | 176.5       | 181.7       | 195.9       | 206.3       | 125.5                                    | 150.7       | 143.1       | 153.8       | 169.9       |
| Switzerland             | 57.6                           | 62.9        | 67.1        | 71.3        | 76.9        | 40.6                                     | 44.5        | 47.7        | 50.0        | 52.9        |
| Turkey                  | 20.5                           | 23.9        | 26.3        | 29.6        | 33.3        | 1.0                                      | 1.5         | 2.1         | 3.0         | 4.1         |
| United Kingdom          | 118.1                          | 123.7       | 132.5       | nav         | nav         | 83.4                                     | 88.7        | 97.4        | nav         | nav         |
| United States           | 178.8                          | 191.1       | 198.4       | 210.9       | nav         | 100.4                                    | 112.5       | 125.6       | 141.5       | nav         |
| <b>CPSS<sup>1</sup></b> | <b>27.1</b>                    | <b>29.6</b> | <b>32.2</b> | <b>34.8</b> | <b>21.4</b> | <b>21.4</b>                              | <b>24.1</b> | <b>26.9</b> | <b>31.1</b> | <b>18.2</b> |

Table 7c (cont)

|                         | by cards with a delayed debit function |            |            |            |            | by cards with a credit function |             |             |             |             |
|-------------------------|--|------------|------------|------------|------------|---------------------------------|-------------|-------------|-------------|-------------|
|                         | 2007                                   | 2008       | 2009       | 2010       | 2011       | 2007                            | 2008        | 2009        | 2010        | 2011        |
| Australia               | nav                                    | nav        | nav        | nav        | nav        | 63.8                            | 66.1        | 67.9        | 71.2        | 74.4        |
| Belgium                 | 9.2                                    | 9.9        | 10.4       | 11.0       | 12.2       | nav                             | nav         | nav         | nav         | nav         |
| Brazil                  | nav                                    | nav        | nav        | nav        | nav        | 11.7                            | 13.5        | 14.7        | 17.6        | 20.2        |
| Canada                  | nav                                    | nav        | nav        | nav        | nav        | 71.8                            | 77.5        | 79.3        | 84.4        | 89.6        |
| China                   | nav                                    | nav        | nav        | nav        | nav        | nav                             | nav         | nav         | nav         | nav         |
| France                  | nav                                    | nav        | nav        | nav        | nav        | nav                             | nav         | nav         | nav         | nav         |
| Germany                 | 4.8                                    | 4.8        | 5.1        | 5.5        | 6.1        | 0.5                             | 0.5         | 0.5         | 0.5         | 0.5         |
| Hong Kong SAR           | nav                                    | nav        | nav        | nav        | nav        | nav                             | 46.1        | 48.3        | 51.6        | 55.1        |
| India                   | nav                                    | 0.0        | 0.0        | 0.0        | 0.0        | 0.2                             | 0.2         | 0.2         | 0.2         | 0.2         |
| Italy                   | nav                                    | nav        | nav        | nav        | nav        | 8.6                             | 8.8         | 9.4         | 9.8         | 9.7         |
| Japan                   | nav                                    | nav        | nav        | nav        | nav        | 39.2                            | 40.8        | 63.8        | nav         | nav         |
| Korea                   | nav                                    | nav        | nav        | nav        | nav        | 68.3                            | 81.3        | 96.3        | 114.9       | 129.7       |
| Mexico                  | nav                                    | nav        | nav        | nav        | nav        | 3.5                             | 3.7         | 3.5         | 3.8         | 4.5         |
| Netherlands             | 5.4                                    | 5.7        | 5.4        | 5.8        | 6.6        | nav                             | nav         | nav         | nav         | nav         |
| Russia                  | nav                                    | nav        | nav        | nav        | nav        | 0.1                             | 0.2         | 0.3         | 0.4         | 0.7         |
| Saudi Arabia            | nav                                    | nav        | nav        | nav        | nav        | 1.2                             | 1.1         | 1.2         | 1.3         | 1.4         |
| Singapore               | nav                                    | nav        | nav        | nav        | nav        | nav                             | nav         | nav         | nav         | nav         |
| South Africa            | nav                                    | nav        | nav        | nav        | nav        | nav                             | nav         | nav         | nav         | nav         |
| Sweden                  | 7.4                                    | 9.9        | 6.3        | 4.9        | 4.4        | 13.3                            | 15.9        | 32.2        | 37.3        | 31.9        |
| Switzerland             | nav                                    | nav        | nav        | nav        | nav        | 17.0                            | 18.4        | 19.5        | 21.3        | 23.9        |
| Turkey                  | nav                                    | nav        | nav        | nav        | nav        | 19.4                            | 22.5        | 24.2        | 26.6        | 29.2        |
| United Kingdom          | 2.9                                    | 2.9        | 2.7        | nav        | nav        | 29.6                            | 29.2        | 29.4        | nav         | nav         |
| United States           | nav                                    | nav        | nav        | nav        | nav        | 78.4                            | 78.6        | 72.9        | 69.3        | nav         |
| <b>CPSS<sup>1</sup></b> | <b>4.6</b>                             | <b>0.6</b> | <b>0.6</b> | <b>0.7</b> | <b>0.7</b> | <b>17.5</b>                     | <b>18.3</b> | <b>19.3</b> | <b>17.8</b> | <b>10.7</b> |

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

<sup>1</sup> Sum or average excluding those countries for which data are not available.

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

|                         | Total value of transactions (USD billions) <sup>1</sup> |                |                |                |                | Increase in the real value of transactions (in %) <sup>2</sup> |             |              |            |            |
|-------------------------|---|----------------|----------------|----------------|----------------|--|-------------|--------------|------------|------------|
|                         | 2007  | 2008           | 2009           | 2010           | 2011           | 2007   | 2008        | 2009         | 2010       | 2011       |
| Australia               | 11,308  | 11,928         | 10,765         | 12,346         | 15,074         | 12.9   | 0.6         | -5.6         | -3.1       | 4.7        |
| Belgium                 | 5,830   | 6,599          | 5,702          | 5,081          | 5,657          | 16.0   | 1.3         | -9.1         | -8.4       | 2.4        |
| Brazil                  | 8,562   | 11,456         | 13,308         | 16,685         | 19,546         | 15.7   | 19.2        | 20.8         | 4.5        | 4.7        |
| Canada                  | 5,070   | 5,209          | 4,559          | 5,303          | 5,867          | 5.0  | -0.5        | -6.5         | 3.1        | 3.3        |
| China                   | 64,474  | 73,381         | 80,125         | 97,144         | 121,994        | 14.1   | -0.2        | 9.7          | 16.4       | 13.7       |
| France                  | 30,604  | 34,198         | 33,594         | 33,205         | 39,522         | 1.5  | 1.3         | 3.2          | 2.1        | 10.7       |
| Germany                 | 95,316  | 103,721        | 88,128         | 83,077         | 94,529         | 88.4   | -0.9        | -10.8        | -2.0       | 5.6        |
| Hong Kong SAR           | nav   | nav            | nav            | nav            | nav            | nav  | nav         | nav          | nav        | nav        |
| India                   | 15,298  | 17,211         | 15,688         | 17,541         | 18,398         | 62.1   | 12.9        | -3.0         | -5.7       | -2.1       |
| Italy                   | 13,120  | 14,364         | 13,057         | 13,012         | 13,968         | 10.1   | -1.1        | -5.1         | 3.1        | -0.7       |
| Japan                   | 27,263  | 30,480         | 30,507         | nav            | nav            | 5.2  | -3.1        | -8.3         | nav        | nav        |
| Korea                   | 15,487  | 15,141         | 14,192         | 17,221         | 19,257         | 14.5   | 10.8        | 5.6          | 6.7        | 3.0        |
| Mexico                  | 7,646   | 9,786          | 14,766         | 17,522         | 20,675         | -3.5   | 24.1        | 73.8         | 6.6        | 12.2       |
| Netherlands             | 8,609   | 9,118          | 8,254          | 8,142          | 9,555          | 1.5  | -3.1        | -5.7         | 2.8        | 9.0        |
| Russia                  | 18,631  | 21,019         | 12,014         | 12,611         | 15,131         | 24.1   | -3.4        | -32.9        | -7.5       | 9.3        |
| Saudi Arabia            | 9,242   | 9,888          | 16,640         | 15,168         | 14,941         | 127.4  | -2.7        | 60.2         | -13.5      | -6.2       |
| Singapore               | 600   | 631            | 586            | 709            | 811            | 26.3   | -7.4        | -5.0         | 10.3       | 0.2        |
| South Africa            | nav   | nav            | 17,006         | 16,948         | 2,509          | nav  | nav         | nav          | nav        | nav        |
| Sweden                  | 1,647   | 1,826          | 1,548          | 1,778          | 2,147          | 11.1   | 4.6         | -3.5         | 6.3        | 7.3        |
| Switzerland             | 3,414   | 3,992          | 3,793          | 3,952          | 5,035          | 5.0  | 3.1         | -4.4         | -0.6       | 8.1        |
| Turkey                  | 100   | 131            | 122            | 148            | 166            | 19.9   | 18.0        | 4.4          | 10.8       | 13.1       |
| United Kingdom          | 214,907   | 155,432        | 109,899        | 104,249        | 112,254        | 11.7   | -23.9       | -18.7        | -7.1       | -0.8       |
| United States           | 74,975  | 73,701         | 70,796         | 71,053         | nav            | nav  | nav         | nav          | nav        | nav        |
| <b>CPSS<sup>3</sup></b> | <b>632,101</b>  | <b>609,211</b> | <b>565,051</b> | <b>552,895</b> | <b>537,036</b> | <b>25.3</b>  | <b>-7.5</b> | <b>-10.7</b> | <b>0.9</b> | <b>7.7</b> |

**Table 8 (cont)**

|                         | Average value per transaction (USD) <sup>1</sup> |              |              |              |              | Average value per inhabitant (USD thousands) <sup>1</sup> |            |            |            |            |
|-------------------------|--|--------------|--------------|--------------|--------------|---|------------|------------|------------|------------|
|                         | 2007   | 2008         | 2009         | 2010         | 2011         | 2007  | 2008       | 2009       | 2010       | 2011       |
| Australia               | 2,148  | 2,096        | 1,767        | 1,874        | 2,115        | 537   | 556        | 493        | 559        | 674        |
| Belgium                 | 2,777  | 3,003        | 2,491        | 2,129        | 2,262        | 549   | 616        | 528        | 464        | 516        |
| Brazil                  | 722  | 862          | 724          | 863          | 898          | 46  | 60         | 70         | 86         | 100        |
| Canada                  | 609  | 591          | 503          | 563          | 598          | 154   | 157        | 135        | 156        | 170        |
| China                   | 18,929   | 17,194       | 15,453       | 14,354       | 14,468       | 49  | 55         | 60         | 73         | 91         |
| France                  | 1,980  | 2,152        | 2,046        | 1,947        | 2,253        | 481   | 535        | 522        | 512        | 606        |
| Germany                 | 6,130  | 6,474        | 5,313        | 4,793        | 5,318        | 1,159   | 1,263      | 1,076      | 1,016      | 1,156      |
| Hong Kong SAR           | nav  | nav          | nav          | nav          | nav          | nav   | nav        | nav        | nav        | nav        |
| India                   | 4,046  | 3,883        | 2,859        | 2,656        | 2,764        | 13  | 15         | 13         | 15         | 15         |
| Italy                   | 3,489  | 3,764        | 3,308        | 3,250        | 3,358        | 223   | 242        | 219        | 217        | 232        |
| Japan                   | 3,708  | 3,883        | 2,732        | nav          | nav          | 213   | 239        | 239        | nav        | nav        |
| Korea                   | 1,793  | 1,569        | 1,337        | 1,425        | 1,428        | 319   | 309        | 289        | 349        | 387        |
| Mexico                  | 3,985  | 4,732        | 6,973        | 7,555        | 7,892        | 73  | 92         | 138        | 162        | 190        |
| Netherlands             | 1,900  | 1,892        | 1,646        | 1,501        | 1,692        | 525   | 553        | 498        | 489        | 571        |
| Russia                  | 6,082  | 5,854        | 3,223        | 2,610        | 2,680        | 131   | 148        | 84         | 88         | 106        |
| Saudi Arabia            | 11,394   | 9,047        | 14,193       | 11,098       | 9,244        | 371   | 383        | 624        | 550        | 527        |
| Singapore               | 300  | 284          | 243          | 276          | 247          | 131   | 130        | 118        | 140        | 156        |
| South Africa            | nav  | nav          | 8,684        | 7,750        | 1,055        | nav   | nav        | 343        | 338        | 50         |
| Sweden                  | 751  | 711          | 580          | 616          | 699          | 180   | 197        | 166        | 189        | 227        |
| Switzerland             | 2,971  | 3,261        | 2,946        | 2,909        | 3,543        | 448   | 518        | 486        | 502        | 633        |
| Turkey                  | 69   | 76           | 64           | 68           | 67           | 1   | 2          | 2          | 2          | 2          |
| United Kingdom          | 14,439   | 10,186       | 6,916        | 6,301        | 6,308        | 3,524   | 2,532      | 1,779      | nav        | nav        |
| United States           | 760  | 720          | 680          | 663          | nav          | 249   | 242        | 231        | 230        | nav        |
| <b>CPSS<sup>3</sup></b> | <b>2,925</b>                                     | <b>2,662</b> | <b>2,283</b> | <b>2,208</b> | <b>3,460</b> | <b>165</b>  | <b>158</b> | <b>143</b> | <b>146</b> | <b>153</b> |

Table 8 (cont)

|                         | Value as a ratio to GDP |             |             |             |             | Value as a ratio to deposits held by non-banks <sup>4</sup> |            |            |            |            |
|-------------------------|-------------------------|-------------|-------------|-------------|-------------|---|------------|------------|------------|------------|
|                         | 2007                    | 2008        | 2009        | 2010        | 2011        | 2007  | 2008       | 2009       | 2010       | 2011       |
| Australia               | 11.9                    | 11.4        | 10.8        | 9.9         | 10.1        | 10.5  | 12.4       | 8.1        | 7.8        | 8.8        |
| Belgium                 | 12.7                    | 13.0        | 12.0        | 10.8        | 11.0        | 30.9  | 37.1       | 28.8       | 26.6       | 30.4       |
| Brazil                  | 6.3                     | 6.9         | 8.2         | 7.8         | 7.9         | 99.1  | 198.3      | 155.3      | 167.4      | 228.8      |
| Canada                  | 3.6                     | 3.5         | 3.4         | 3.4         | 3.4         | 13.0  | 14.7       | 9.4        | 9.6        | 10.1       |
| China                   | 18.5                    | 16.0        | 16.3        | 16.8        | 16.7        | nav   | nav        | nav        | nav        | nav        |
| France                  | 11.9                    | 12.1        | 12.8        | 13.0        | 14.2        | 40.6  | 48.5       | 42.4       | 43.2       | 50.6       |
| Germany                 | 28.7                    | 28.7        | 26.7        | 25.2        | 26.2        | 75.6  | 80.3       | 54.7       | 52.2       | 57.7       |
| Hong Kong SAR           | nav                     | nav         | nav         | nav         | nav         | nav   | nav        | nav        | nav        | nav        |
| India                   | 12.7                    | 13.4        | 11.8        | 10.5        | 9.7         | 17.0  | 19.3       | 15.8       | 12.5       | 15.2       |
| Italy                   | 6.2                     | 6.2         | 6.2         | 6.3         | 6.4         | 13.3  | 14.2       | 11.0       | 11.9       | 14.2       |
| Japan                   | 6.3                     | 6.3         | 6.1         | nav         | nav         | 8.2   | 8.1        | 7.4        | nav        | nav        |
| Korea                   | 14.8                    | 16.3        | 17.0        | 17.0        | 17.2        | 187.1   | 248.8      | 192.1      | 220.0      | 227.3      |
| Mexico                  | 7.4                     | 8.9         | 16.7        | 16.9        | 17.9        | nav   | nav        | 126.0      | 140.2      | 152.8      |
| Netherlands             | 11.0                    | 10.5        | 10.4        | 10.5        | 11.4        | 24.5  | 26.1       | 20.6       | 19.3       | 22.7       |
| Russia                  | 14.3                    | 12.6        | 9.8         | 8.5         | 8.1         | 42.7  | 53.9       | 27.1       | 23.1       | 24.1       |
| Saudi Arabia            | 24.0                    | 20.8        | 44.2        | 33.3        | 25.0        | nav   | nav        | nav        | nav        | nav        |
| Singapore               | 3.4                     | 3.3         | 3.2         | 3.1         | 3.1         | 2.7   | 2.5        | 2.0        | 2.0        | 2.1        |
| South Africa            | nav                     | nav         | 59.8        | 46.6        | 6.1         | nav   | nav        | 55.1       | 49.0       | 8.2        |
| Sweden                  | 3.6                     | 3.8         | 3.8         | 3.8         | 4.0         | 5.5   | 7.0        | 4.8        | 4.9        | 5.2        |
| Switzerland             | 7.6                     | 7.6         | 7.4         | 7.2         | 7.6         | 23.7  | 18.0       | 12.5       | 11.1       | 8.8        |
| Turkey                  | 0.2                     | 0.2         | 0.2         | 0.2         | 0.2         | 0.1   | 0.1        | 0.1        | 0.1        | 0.2        |
| United Kingdom          | 76.0                    | 58.8        | 50.2        | 46.0        | 46.2        | 0.0   | 0.0        | 0.0        | 0.0        | 0.0        |
| United States           | 5.3                     | 5.2         | 5.1         | 4.9         | nav         | 87.7  | 74.1       | 66.8       | 63.2       | nav        |
| <b>CPSS<sup>3</sup></b> | <b>14.2</b>             | <b>12.7</b> | <b>12.3</b> | <b>12.4</b> | <b>15.5</b> | <b>0.1</b>  | <b>0.1</b> | <b>0.1</b> | <b>0.1</b> | <b>0.1</b> |

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

<sup>1</sup> Converted at yearly average exchange rates, except as noted. <sup>2</sup> Total value of transactions in domestic currency deflated by yearly average CPI inflation. For the CPSS area, in US dollar terms. <sup>3</sup> Sum or average excluding those countries for which data are not available. Data for France (prior to 2005) and the United Kingdom include interbank transactions in credit transfers. Since the value of these transactions is relatively large, cross-country comparison and the CPSS figures should be treated with caution. <sup>4</sup> For Italy, as a ratio to deposits held only at banks.

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

|                         | Credit transfers |            |            |            |            | Direct debits |               |               |               |               |
|-------------------------|------------------|------------|------------|------------|------------|---------------|---------------|---------------|---------------|---------------|
|                         | 2007             | 2008       | 2009       | 2010       | 2011       | 2007          | 2008          | 2009          | 2010          | 2011          |
| Australia               | 5,428            | 5,855      | 5,244      | 5,704      | 7,104      | 3,969         | 4,281         | 3,903         | 4,818         | 5,994         |
| Belgium                 | 5,593            | 6,351      | 5,475      | 4,874      | 5,409      | 80            | 93            | 88            | 73            | 93            |
| Brazil                  | 7,297            | 9,884      | 9,310      | 11,749     | 14,012     | nav           | nav           | 2,549         | 3,120         | 3,491         |
| Canada                  | 1,160            | 1,300      | 1,253      | 1,533      | 1,794      | 416           | 465           | 441           | 521           | 588           |
| China                   | 31,977           | 36,069     | 39,572     | 53,578     | 72,125     | nav           | nav           | nav           | nav           | nav           |
| France                  | 25,152           | 28,451     | 28,532     | 28,317     | 34,122     | 1,397         | 1,542         | 1,487         | 1,492         | 1,842         |
| Germany                 | 80,120           | 86,890     | 73,439     | 67,197     | 75,211     | 14,426        | 16,049        | 14,055        | 15,306        | 18,706        |
| Hong Kong SAR           | nav              | nav        | nav        | nav        | nav        | nav           | nav           | nav           | nav           | nav           |
| India                   | 11,919           | 14,162     | 13,328     | 15,053     | 15,990     | 12            | 15            | 14            | 16            | 18            |
| Italy                   | 9,763            | 10,883     | 10,276     | 10,502     | 11,228     | 455           | 505           | 501           | 483           | 496           |
| Japan <sup>2</sup>      | 23,704           | 26,639     | 26,212     | 29,577     | nav        | nav           | nav           | nav           | nav           | nav           |
| Korea                   | 7,757            | 7,533      | 7,374      | 9,260      | 11,175     | 142           | 127           | 107           | 128           | 145           |
| Mexico                  | 6,512            | 8,689      | 13,893     | 16,666     | 19,791     | 11            | 13            | 10            | 14            | 20            |
| Netherlands             | 8,128            | 8,550      | 7,746      | 7,636      | 9,007      | 370           | 440           | 386           | 382           | 413           |
| Russia                  | 18,154           | 20,327     | 11,752     | 12,340     | 14,770     | 259           | 266           | 70            | 44            | 49            |
| Saudi Arabia            | 499              | 750        | 772        | 769        | 924        | 0.1           | 0.1           | 0.1           | 0.1           | 0.1           |
| Singapore               | 88               | 108        | 109        | 132        | 157        | 35            | 42            | 41            | 49            | 58            |
| South Africa            | nav              | nav        | 1,600      | 1,924      | 2,144      | nav           | nav           | 91            | 106           | 139           |
| Sweden                  | 1,484            | 1,640      | 1,389      | 1,600      | 1,941      | 63            | 70            | 61            | 70            | 84            |
| Switzerland             | 3,298            | 3,856      | 3,658      | 3,804      | 4,854      | 51            | 59            | 57            | 64            | 81            |
| Turkey                  | nav              | nav        | nav        | nav        | nav        | nav           | nav           | nav           | nav           | nav           |
| United Kingdom          | 209,080          | 150,213    | 105,863    | 100,394    | 108,231    | 1,768         | 1,716         | 1,383         | 1,464         | 1,675         |
| United States           | 19,809           | 21,170     | 21,170     | 23,065     | 25,033     | 14,440        | 14,769        | 14,641        | 15,336        | 16,034        |
| <b>CPSS<sup>3</sup></b> | <b>nap</b>       | <b>nap</b> | <b>nap</b> | <b>nap</b> | <b>nap</b> | <b>37,894</b> | <b>40,454</b> | <b>39,885</b> | <b>43,487</b> | <b>49,927</b> |

**Table 9 (cont)**

|                         | Cheques       |                |               |               |               | E-money payment transactions |               |               |               |               |
|-------------------------|---------------|----------------|---------------|---------------|---------------|------------------------------|---------------|---------------|---------------|---------------|
|                         | 2007          | 2008           | 2009          | 2010          | 2011          | 2007                         | 2008          | 2009          | 2010          | 2011          |
| Australia               | 1,551         | 1,379          | 1,198         | 1,305         | 1,332         | nav                          | nav           | nav           | nav           | nav           |
| Belgium                 | 86            | 74             | 60            | 54            | 65            | 0.541                        | 0.517         | 0.437         | 0.349         | 0.322         |
| Brazil                  | 1,125         | 1,390          | 1,255         | 1,530         | 1,663         | 0.374                        | 0.495         | 0.558         | 0.963         | 1.255         |
| Canada                  | 3,102         | 3,011          | 2,462         | 2,780         | 2,966         | nav                          | nav           | nav           | nav           | nav           |
| China                   | 32,091        | 36,735         | 39,549        | 42,026        | 46,602        | nav                          | nav           | nav           | nav           | nav           |
| France                  | 2,975         | 3,028          | 2,552         | 2,419         | 2,485         | 0.073                        | 0.099         | 0.112         | 0.121         | 0.141         |
| Germany                 | 573           | 560            | 417           | 350           | 351           | 0.216                        | 0.222         | 0.202         | 0.185         | 0.174         |
| Hong Kong SAR           | nav           | nav            | nav           | nav           | nav           | nav                          | nav           | nav           | nav           | nav           |
| India                   | 3,244         | 2,872          | 2,151         | 2,216         | 2,130         | nav                          | nav           | nav           | 0.386         | 1.334         |
| Italy                   | 1,597         | 1,599          | 1,271         | 1,118         | 1,103         | 4.624                        | 6.702         | 7.233         | 9.820         | 13.507        |
| Japan <sup>2</sup>      | 3,933         | 4,186          | 3,993         | 4,286         | nav           | 4.935                        | 8.135         | 13.514        | 20.227        | nav           |
| Korea                   | 7,195         | 7,095          | 6,362         | 7,403         | 7,420         | 1.106                        | 1.012         | 1.082         | 2.116         | 1.866         |
| Mexico                  | 1,081         | 1,037          | 819           | 790           | 798           | nav                          | nav           | nav           | nav           | nav           |
| Netherlands             | nav           | nav            | nav           | nav           | nav           | 0.651                        | 0.704         | 0.663         | 0.624         | 0.629         |
| Russia                  | 2             | 0              | 0             | 0             | 0             | 0.063                        | 0.396         | 1.076         | 2.396         | 6.757         |
| Saudi Arabia            | 159           | 190            | 175           | 193           | 211           | nav                          | nav           | nav           | nav           | nav           |
| Singapore               | 449           | 446            | 402           | 486           | 544           | 1.143                        | 1.349         | 1.325         | 1.448         | 1.747         |
| South Africa            | nav           | nav            | 281           | 228           | 163           | nav                          | nav           | nav           | nav           | nav           |
| Sweden                  | 9             | 10             | 5             | 4             | 5             | nav                          | nav           | nav           | nav           | nav           |
| Switzerland             | 2             | 2              | 2             | 2             | 2             | 0.067                        | 0.065         | 0.064         | 0.067         | 0.056         |
| Turkey                  | nav           | nav            | nav           | nav           | nav           | nav                          | nav           | nav           | nav           | nav           |
| United Kingdom          | 3,300         | 2,755          | 1,996         | 1,689         | 1,543         | nav                          | nav           | nav           | nav           | nav           |
| United States           | 37,438        | 34,272         | 31,599        | 28,955        | 26,469        | nav                          | nav           | nav           | nav           | nav           |
| <b>CPSS<sup>3</sup></b> | <b>99,913</b> | <b>100,640</b> | <b>96,549</b> | <b>97,835</b> | <b>95,853</b> | <b>13.791</b>                | <b>19.697</b> | <b>26.268</b> | <b>38.705</b> | <b>27.789</b> |

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

<sup>1</sup> Converted at yearly average exchange rates, except as noted. <sup>2</sup> For credit transfers and e-money payment transactions, total transactions during the fiscal year ending March of the following year, converted at average fiscal year exchange rates. <sup>3</sup> Sum or average excluding those countries for which data are not available. For credit transfers, data for France (prior to 2005) and the United Kingdom include interbank transactions. Since the value of these transactions is relatively large, cross-country comparison should be treated with caution; consequently, 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 |                |                |                |                |
|-------------------------|--------------------------------|----------------|----------------|----------------|----------------|--|----------------|----------------|----------------|----------------|
|                         | 2007                           | 2008           | 2009           | 2010           | 2011           | 2007                                     | 2008           | 2009           | 2010           | 2011           |
| Australia               | 237.3                          | 268.4          | 269.2          | 334.8          | 409.0          | 77.5                                     | 92.1           | 98.1           | 124.7          | 159.7          |
| Belgium                 | 66.7                           | 77.0           | 76.1           | 77.7           | 88.0           | 52.7                                     | 60.8           | 60.8           | 61.9           | 70.0           |
| Brazil                  | 140.0                          | 181.5          | 193.7          | 285.2          | 378.4          | 42.7                                     | 57.3           | 61.0           | 89.9           | 123.7          |
| Canada                  | 392.2                          | 432.8          | 403.0          | 468.0          | 519.4          | 145.9                                    | 158.1          | 150.1          | 170.5          | 184.7          |
| China                   | 406.3                          | 576.9          | 1,004.9        | 1,540.6        | 3,267.5        | nav                                      | nav            | nav            | nav            | nav            |
| France                  | 425.0                          | 485.5          | 472.3          | 480.5          | 547.3          | nav                                      | nav            | nav            | nav            | nav            |
| Germany                 | 196.3                          | 221.2          | 216.8          | 223.7          | 260.9          | 142.4                                    | 163.0          | 161.1          | 165.8          | 193.5          |
| Hong Kong SAR           | nav                            | nav            | nav            | nav            | nav            | nav                                      | nav            | nav            | nav            | nav            |
| India                   | 123.2                          | 161.4          | 195.0          | 255.4          | 257.9          | 108.3                                    | 145.5          | 180.6          | 252.1          | 256.1          |
| Italy                   | 176.4                          | 170.8          | 163.3          | 158.7          | 170.5          | 104.8                                    | 91.5           | 87.1           | 83.6           | 93.2           |
| Japan                   | 335.8                          | 417.7          | 481.7          | nav            | nav            | 6.5                                      | 7.5            | 7.9            | 7.3            | nav            |
| Korea                   | 362.2                          | 357.6          | 329.9          | 401.2          | 476.0          | 20.4                                     | 24.4           | 28.6           | 44.8           | 62.7           |
| Mexico                  | 42.0                           | 47.8           | 43.1           | 53.0           | 65.6           | 16.3                                     | 18.9           | 17.9           | 23.1           | 28.9           |
| Netherlands             | 110.2                          | 127.5          | 121.9          | 123.7          | 133.8          | 96.8                                     | 111.6          | 108.4          | 110.4          | 118.3          |
| Russia                  | 25.6                           | 46.9           | 39.7           | 61.8           | 115.1          | 23.4                                     | 43.4           | 36.5           | 57.1           | 106.8          |
| Saudi Arabia            | 92.8                           | 114.8          | 124.7          | 144.1          | 180.6          | 92.8                                     | 114.8          | 124.7          | 144.1          | 180.6          |
| Singapore               | 26.7                           | 32.6           | 33.3           | 40.7           | 49.4           | 11.7                                     | 14.5           | 15.4           | 18.0           | 21.4           |
| South Africa            | nav                            | nav            | 43.4           | 55.7           | 63.1           | nav                                      | nav            | nav            | nav            | nav            |
| Sweden                  | 90.7                           | 105.2          | 93.0           | 104.8          | 117.8          | 70.6                                     | 81.7           | 71.9           | 77.6           | 88.4           |
| Switzerland             | 63.3                           | 74.5           | 75.5           | 81.9           | 98.9           | 41.6                                     | 49.2           | 50.8           | 54.7           | 65.9           |
| Turkey                  | 100.2                          | 131.0          | 121.7          | 148.0          | 166.2          | 1.8                                      | 2.7            | 3.2            | 5.2            | 7.2            |
| United Kingdom          | 758.6                          | 748.0          | 657.8          | 702.7          | 804.6          | 464.1                                    | 465.1          | 432.1          | 471.5          | 558.9          |
| United States           | 3,287.8                        | 3,490.6        | 3,385.9        | 3,695.8        | nav            | 1,182.9                                  | 1,342.2        | 1,447.3        | 1,648.8        | nav            |
| <b>CPSS<sup>1</sup></b> | <b>7,459.4</b>                 | <b>8,269.7</b> | <b>8,545.9</b> | <b>9,437.9</b> | <b>8,169.8</b> | <b>2,703.2</b>                           | <b>3,044.3</b> | <b>3,143.4</b> | <b>3,611.3</b> | <b>2,320.0</b> |

Table 9 (cont)

|                          | by cards with a delayed debit function |              |              |              |              | by cards with a credit function |                |                |                |                |
|--------------------------|--|--------------|--------------|--------------|--------------|---------------------------------|----------------|----------------|----------------|----------------|
|                          | 2007                                   | 2008         | 2009         | 2010         | 2011         | 2007                            | 2008           | 2009           | 2010           | 2011           |
| Australia                | nav                                    | nav          | nav          | nav          | nav          | 159.8                           | 176.3          | 171.2          | 210.1          | 249.3          |
| Belgium                  | 14.0                                   | 16.2         | 15.4         | 15.8         | 18.0         | nav                             | nav            | nav            | nav            | nav            |
| Brazil                   | nav                                    | nav          | nav          | nav          | nav          | 97.3                            | 124.2          | 132.8          | 195.3          | 254.7          |
| Canada <sup>2</sup>      | nav                                    | nav          | nav          | nav          | nav          | 246.3                           | 274.7          | 252.9          | 297.5          | 334.7          |
| China                    | nav                                    | nav          | nav          | nav          | nav          | nav                             | nav            | nav            | nav            | nav            |
| France <sup>3</sup>      | nav                                    | nav          | nav          | nav          | nav          | nav                             | nav            | nav            | nav            | nav            |
| Germany                  | 49.4                                   | 53.8         | 51.6         | 54.1         | 62.9         | 4.5                             | 4.4            | 4.1            | 3.7            | 4.5            |
| Hong Kong SAR            | nav                                    | nav          | nav          | nav          | nav          | nav                             | 38.9           | 39.0           | 45.6           | 52.5           |
| India                    | nav                                    | 0.1          | 1.1          | 1.6          | 0.0          | 14.9                            | 15.8           | 13.3           | 1.7            | 1.7            |
| Italy <sup>4</sup>       | nav                                    | nav          | nav          | nav          | nav          | 71.6                            | 79.3           | 76.2           | 75.1           | 77.3           |
| Japan                    | nav                                    | nav          | nav          | nav          | nav          | 329.3                           | 410.2          | 473.8          | nav            | nav            |
| Korea                    | nav                                    | nav          | nav          | nav          | nav          | 341.9                           | 333.3          | 301.3          | 356.4          | 413.3          |
| Mexico                   | nav                                    | nav          | nav          | nav          | nav          | 25.7                            | 28.9           | 25.2           | 29.9           | 36.7           |
| Netherlands              | 13.4                                   | 15.9         | 13.5         | 13.2         | 15.5         | nav                             | nav            | nav            | nav            | nav            |
| Russia                   | nav                                    | nav          | nav          | nav          | nav          | 2.2                             | 3.5            | 3.1            | 4.7            | 8.2            |
| Saudi Arabia             | nav                                    | nav          | nav          | nav          | nav          | nav                             | 3.6            | 3.8            | 4.6            | 5.8            |
| Singapore <sup>2</sup>   | nav                                    | nav          | nav          | nav          | nav          | 15.0                            | 18.1           | 17.9           | 22.7           | 28.0           |
| South Africa             | nav                                    | nav          | nav          | nav          | nav          | nav                             | nav            | nav            | nav            | nav            |
| Sweden                   | 4.9                                    | 5.5          | 4.6          | 4.6          | 5.2          | 15.2                            | 18.1           | 16.5           | 22.6           | 24.2           |
| Switzerland <sup>4</sup> | nav                                    | nav          | nav          | nav          | nav          | 21.6                            | 25.2           | 24.7           | 27.2           | 32.9           |
| Turkey                   | nav                                    | nav          | nav          | nav          | nav          | 98.4                            | 128.3          | 118.5          | 142.8          | 159.0          |
| United Kingdom           | 67.5                                   | 73.4         | 57.5         | 58.5         | 57.3         | 226.9                           | 209.4          | 168.2          | 172.7          | 188.4          |
| United States            | nav                                    | nav          | nav          | nav          | nav          | 2,104.9                         | 2,148.5        | 1,938.6        | 2,047.0        | nav            |
| <b>CPSS<sup>1</sup></b>  | <b>149.2</b>                           | <b>164.8</b> | <b>143.7</b> | <b>147.8</b> | <b>159.0</b> | <b>3,775.5</b>                  | <b>4,040.7</b> | <b>3,781.0</b> | <b>3,659.6</b> | <b>1,871.3</b> |

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

<sup>1</sup> Sum or average excluding those countries for which data are not available. <sup>2</sup> For cards with a credit function, includes charge cards. <sup>3</sup> A breakdown by types of function is not available. <sup>4</sup> For cards with a credit function, includes cards with a delayed debit function.

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

|                         | Credit transfers |            |            |            |            | Direct debits |             |             |             |             |
|-------------------------|------------------|------------|------------|------------|------------|---------------|-------------|-------------|-------------|-------------|
|                         | 2007             | 2008       | 2009       | 2010       | 2011       | 2007          | 2008        | 2009        | 2010        | 2011        |
| Australia               | 48.5             | 49.7       | 49.4       | 46.9       | 47.9       | 35.5          | 36.3        | 36.8        | 39.6        | 40.4        |
| Belgium                 | 96.0             | 96.3       | 96.1       | 96.0       | 95.7       | 1.4           | 1.4         | 1.5         | 1.4         | 1.6         |
| Brazil                  | 85.2             | 86.3       | 70.0       | 70.4       | 71.7       | nav           | nav         | 19.2        | 18.7        | 17.9        |
| Canada                  | 22.9             | 25.0       | 27.5       | 28.9       | 30.6       | 8.2           | 8.9         | 9.7         | 9.8         | 10.0        |
| China                   | 49.6             | 49.2       | 49.4       | 55.2       | 59.1       | nav           | nav         | nav         | nav         | nav         |
| France                  | 84.0             | 84.9       | 86.3       | 86.6       | 87.5       | 4.7           | 4.6         | 4.5         | 4.6         | 4.7         |
| Germany                 | 84.1             | 83.8       | 83.3       | 80.9       | 79.6       | 15.1          | 15.5        | 15.9        | 18.4        | 19.8        |
| Hong Kong SAR           | nav              | nav        | nav        | nav        | nav        | nav           | nav         | nav         | nav         | nav         |
| India                   | 77.9             | 82.3       | 85.0       | 85.8       | 86.9       | 0.1           | 0.1         | 0.1         | 0.1         | 0.1         |
| Italy                   | 81.4             | 82.7       | 84.1       | 85.6       | 86.3       | 3.8           | 3.8         | 4.1         | 3.9         | 3.8         |
| Japan                   | nav              | nav        | nav        | nav        | nav        | nav           | nav         | nav         | nav         | nav         |
| Korea                   | 50.2             | 49.8       | 52.0       | 53.9       | 58.1       | 0.9           | 0.8         | 0.8         | 0.7         | 0.8         |
| Mexico                  | 85.2             | 88.8       | 94.1       | 95.1       | 95.7       | 0.1           | 0.1         | 0.1         | 0.1         | 0.1         |
| Netherlands             | 94.4             | 93.8       | 93.8       | 93.8       | 94.3       | 4.3           | 4.8         | 4.7         | 4.7         | 4.3         |
| Russia                  | 98.4             | 98.5       | 99.1       | 99.1       | 98.9       | 1.4           | 1.3         | 0.6         | 0.4         | 0.3         |
| Saudi Arabia            | 66.5             | 71.1       | 72.0       | 69.5       | 70.2       | 0.0           | 0.0         | 0.0         | 0.0         | 0.0         |
| Singapore               | 14.7             | 17.1       | 18.6       | 18.5       | 19.4       | 5.9           | 6.7         | 7.0         | 7.0         | 7.2         |
| South Africa            | nav              | nav        | 79.4       | 83.1       | 85.4       | nav           | nav         | 4.5         | 4.6         | 5.6         |
| Sweden                  | 90.1             | 89.8       | 89.7       | 90.0       | 90.4       | 3.8           | 3.8         | 3.9         | 3.9         | 3.9         |
| Switzerland             | 96.6             | 96.6       | 96.4       | 96.3       | 96.4       | 1.5           | 1.5         | 1.5         | 1.6         | 1.6         |
| Turkey                  | nav              | nav        | nav        | nav        | nav        | nap           | nap         | nap         | nap         | nap         |
| United Kingdom          | 97.3             | 96.6       | 96.3       | 96.3       | 96.4       | 0.8           | 1.1         | 1.3         | 1.4         | 1.5         |
| United States           | 26.4             | 28.7       | 29.9       | 32.5       | 37.1       | 19.3          | 20.0        | 20.7        | 21.6        | 23.7        |
| <b>CPSS<sup>1</sup></b> | <b>nap</b>       | <b>nap</b> | <b>nap</b> | <b>nap</b> | <b>nap</b> | <b>26.1</b>   | <b>27.1</b> | <b>27.5</b> | <b>28.8</b> | <b>32.4</b> |

**Table 9a (cont)**

|                         | Cheques     |             |             |             |             | E-money payment transactions |             |             |             |             |
|-------------------------|-------------|-------------|-------------|-------------|-------------|------------------------------|-------------|-------------|-------------|-------------|
|                         | 2007        | 2008        | 2009        | 2010        | 2011        | 2007                         | 2008        | 2009        | 2010        | 2011        |
| Australia               | 13.9        | 11.7        | 11.3        | 10.7        | 9.0         | nav                          | nav         | nav         | nav         | nav         |
| Belgium                 | 1.5         | 1.1         | 1.1         | 1.1         | 1.1         | 0.01                         | 0.01        | 0.01        | 0.01        | 0.01        |
| Brazil                  | 13.1        | 12.1        | 9.4         | 9.2         | 8.5         | 0.00                         | 0.00        | 0.00        | 0.01        | 0.01        |
| Canada                  | 61.2        | 57.8        | 54.0        | 52.4        | 50.5        | nav                          | nav         | nav         | nav         | nav         |
| China                   | 49.8        | 50.1        | 49.4        | 43.3        | 38.2        | nav                          | nav         | nav         | nav         | nav         |
| France                  | 9.9         | 9.0         | 7.7         | 7.4         | 6.4         | 0.00                         | 0.00        | 0.00        | 0.00        | 0.00        |
| Germany                 | 0.6         | 0.5         | 0.5         | 0.4         | 0.4         | 0.00                         | 0.00        | 0.00        | 0.00        | 0.00        |
| Hong Kong SAR           | nav         | nav         | nav         | nav         | nav         | nav                          | nav         | nav         | nav         | nav         |
| India                   | 21.2        | 16.7        | 13.7        | 12.6        | 11.6        | nav                          | nav         | nav         | 0.00        | 0.01        |
| Italy                   | 13.3        | 12.1        | 10.4        | 9.1         | 8.5         | 0.04                         | 0.05        | 0.06        | 0.08        | 0.10        |
| Japan                   | nav         | nav         | nav         | nav         | nav         | nav                          | nav         | nav         | nav         | nav         |
| Korea                   | 46.5        | 46.9        | 44.9        | 43.1        | 38.6        | 0.01                         | 0.01        | 0.01        | 0.01        | 0.01        |
| Mexico                  | 14.1        | 10.6        | 5.5         | 4.5         | 3.9         | nav                          | nav         | nav         | nav         | nav         |
| Netherlands             | nav         | nav         | nav         | nav         | nav         | 0.01                         | 0.01        | 0.01        | 0.01        | 0.01        |
| Russia                  | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.00                         | 0.00        | 0.01        | 0.02        | 0.05        |
| Saudi Arabia            | 21.2        | 18.0        | 16.3        | 17.5        | 16.0        | nav                          | nav         | nav         | nav         | nav         |
| Singapore               | 74.8        | 70.8        | 68.6        | 68.6        | 67.1        | 0.19                         | 0.21        | 0.23        | 0.20        | 0.22        |
| South Africa            | nav         | nav         | 13.9        | 9.9         | 6.5         | nav                          | nav         | nav         | nav         | nav         |
| Sweden                  | 0.5         | 0.6         | 0.4         | 0.2         | 0.2         | nav                          | nav         | nav         | nav         | nav         |
| Switzerland             | 0.1         | 0.1         | 0.0         | 0.0         | 0.0         | 0.00                         | 0.00        | 0.00        | 0.00        | 0.00        |
| Turkey                  | nav         | nav         | nav         | nav         | nav         | nav                          | nav         | nav         | nav         | nav         |
| United Kingdom          | 1.5         | 1.8         | 1.8         | 1.6         | 1.4         | nav                          | nav         | nav         | nav         | nav         |
| United States           | 49.9        | 46.5        | 44.6        | 40.8        | 39.2        | nav                          | nav         | nav         | nav         | nav         |
| <b>CPSS<sup>1</sup></b> | <b>68.8</b> | <b>67.4</b> | <b>66.6</b> | <b>64.9</b> | <b>62.3</b> | <b>0.01</b>                  | <b>0.01</b> | <b>0.02</b> | <b>0.03</b> | <b>0.02</b> |

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

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

Table 9a (cont)

|                         | Card payments (except e-money) |            |            |            |            | of which: by cards with a debit function |             |             |             |             |
|-------------------------|--------------------------------|------------|------------|------------|------------|--|-------------|-------------|-------------|-------------|
|                         | 2007                           | 2008       | 2009       | 2010       | 2011       | 2007                                     | 2008        | 2009        | 2010        | 2011        |
| Australia               | 2.1                            | 2.3        | 2.5        | 2.8        | 2.8        | 0.69                                     | 0.78        | 0.92        | 1.03        | 1.08        |
| Belgium                 | 1.1                            | 1.2        | 1.3        | 1.5        | 1.6        | 0.90                                     | 0.92        | 1.07        | 1.22        | 1.24        |
| Brazil                  | 1.6                            | 1.6        | 1.5        | 1.7        | 1.9        | 0.50                                     | 0.50        | 0.46        | 0.54        | 0.63        |
| Canada                  | 7.7                            | 8.3        | 8.8        | 8.8        | 8.9        | 2.88                                     | 3.04        | 3.29        | 3.22        | 3.15        |
| China                   | 0.6                            | 0.8        | 1.3        | 1.6        | 2.7        | nav                                      | nav         | nav         | nav         | nav         |
| France                  | 1.4                            | 1.4        | 1.4        | 1.5        | 1.4        | nav                                      | nav         | nav         | nav         | nav         |
| Germany                 | 0.2                            | 0.2        | 0.2        | 0.3        | 0.3        | 0.15                                     | 0.16        | 0.18        | 0.20        | 0.20        |
| Hong Kong SAR           | nav                            | nav        | nav        | nav        | nav        | nav                                      | nav         | nav         | nav         | nav         |
| India                   | 0.8                            | 0.9        | 1.2        | 1.5        | 1.4        | 0.71                                     | 0.85        | 1.15        | 1.44        | 1.39        |
| Italy                   | 1.5                            | 1.3        | 1.3        | 1.3        | 1.3        | 0.87                                     | 0.70        | 0.71        | 0.68        | 0.72        |
| Japan                   | nav                            | nav        | nav        | nav        | nav        | nav                                      | nav         | nav         | nav         | nav         |
| Korea                   | 2.3                            | 2.4        | 2.3        | 2.3        | 2.5        | 0.13                                     | 0.16        | 0.20        | 0.26        | 0.33        |
| Mexico                  | 0.5                            | 0.5        | 0.3        | 0.3        | 0.3        | 0.21                                     | 0.19        | 0.12        | 0.13        | 0.14        |
| Netherlands             | 1.3                            | 1.4        | 1.5        | 1.5        | 1.4        | 1.12                                     | 1.22        | 1.31        | 1.36        | 1.24        |
| Russia                  | 0.1                            | 0.2        | 0.3        | 0.5        | 0.8        | 0.13                                     | 0.21        | 0.31        | 0.46        | 0.71        |
| Saudi Arabia            | 12.4                           | 10.9       | 11.6       | 13.0       | 13.7       | 12.36                                    | 10.88       | 11.64       | 13.03       | 13.73       |
| Singapore               | 4.4                            | 5.2        | 5.7        | 5.7        | 6.1        | 1.94                                     | 2.30        | 2.62        | 2.54        | 2.63        |
| South Africa            | nav                            | nav        | 2.2        | 2.4        | 2.5        | nav                                      | nav         | nav         | nav         | nav         |
| Sweden                  | 5.5                            | 5.8        | 6.0        | 5.9        | 5.5        | 4.29                                     | 4.47        | 4.65        | 4.36        | 4.12        |
| Switzerland             | 1.9                            | 1.9        | 2.0        | 2.1        | 2.0        | 1.22                                     | 1.23        | 1.34        | 1.38        | 1.31        |
| Turkey                  | 100.0                          | 100.0      | 100.0      | 100.0      | 100.0      | 1.80                                     | 2.03        | 2.62        | 3.51        | 4.32        |
| United Kingdom          | 0.4                            | 0.5        | 0.6        | 0.7        | 0.7        | 0.22                                     | 0.30        | 0.39        | 0.45        | 0.50        |
| United States           | 4.4                            | 4.7        | 4.8        | 5.2        | nav        | 1.58                                     | 1.82        | 2.04        | 2.32        | nav         |
| <b>CPSS<sup>1</sup></b> | <b>5.1</b>                     | <b>5.5</b> | <b>5.9</b> | <b>6.3</b> | <b>5.3</b> | <b>1.86</b>                              | <b>2.04</b> | <b>2.17</b> | <b>2.39</b> | <b>1.51</b> |

Table 9a (cont)

|                         | by cards with a delayed debit function |            |            |            |            | by cards with a credit function |            |            |            |            |
|-------------------------|--|------------|------------|------------|------------|---------------------------------|------------|------------|------------|------------|
|                         | 2007                                   | 2008       | 2009       | 2010       | 2011       | 2007                            | 2008       | 2009       | 2010       | 2011       |
| Australia               | nav                                    | nav        | nav        | nav        | nav        | 1.4                             | 1.5        | 1.6        | 1.7        | 1.7        |
| Belgium                 | 0.2                                    | 0.2        | 0.3        | 0.3        | 0.3        | nav                             | nav        | nav        | nav        | nav        |
| Brazil                  | nav                                    | nav        | nav        | nav        | nav        | 1.1                             | 1.1        | 1.0        | 1.2        | 1.3        |
| Canada                  | nav                                    | nav        | nav        | nav        | nav        | 4.9                             | 5.3        | 5.5        | 5.6        | 5.7        |
| China                   | nav                                    | nav        | nav        | nav        | nav        | nav                             | nav        | nav        | nav        | nav        |
| France                  | nav                                    | nav        | nav        | nav        | nav        | nav                             | nav        | nav        | nav        | nav        |
| Germany                 | 0.1                                    | 0.1        | 0.1        | 0.1        | 0.1        | 0.0                             | 0.0        | 0.0        | 0.0        | 0.0        |
| Hong Kong SAR           | nav                                    | nav        | nav        | nav        | nav        | nav                             | nav        | nav        | nav        | nav        |
| India                   | nav                                    | 0.0        | 0.0        | 0.0        | 0.0        | 0.1                             | 0.1        | 0.1        | 0.0        | 0.0        |
| Italy                   | nav                                    | nav        | nav        | nav        | nav        | 0.6                             | 0.6        | 0.6        | 0.6        | 0.6        |
| Japan                   | nav                                    | nav        | nav        | nav        | nav        | nav                             | nav        | nav        | nav        | nav        |
| Korea                   | nav                                    | nav        | nav        | nav        | nav        | 2.2                             | 2.2        | 2.1        | 2.1        | 2.2        |
| Mexico                  | nav                                    | nav        | nav        | nav        | nav        | 0.3                             | 0.3        | 0.2        | 0.2        | 0.2        |
| Netherlands             | 0.2                                    | 0.2        | 0.2        | 0.2        | 0.2        | nav                             | nav        | nav        | nav        | nav        |
| Russia                  | nav                                    | nav        | nav        | nav        | nav        | 0.0                             | 0.0        | 0.0        | 0.0        | 0.1        |
| Saudi Arabia            | nav                                    | nav        | nav        | nav        | nav        | nav                             | 0.3        | 0.4        | 0.4        | 0.4        |
| Singapore               | nav                                    | nav        | nav        | nav        | nav        | 2.5                             | 2.9        | 3.1        | 3.2        | 3.5        |
| South Africa            | nav                                    | nav        | nav        | nav        | nav        | nav                             | nav        | nav        | nav        | nav        |
| Sweden                  | 0.3                                    | 0.3        | 0.3        | 0.3        | 0.2        | 0.9                             | 1.0        | 1.1        | 1.3        | 1.1        |
| Switzerland             | nav                                    | nav        | nav        | nav        | nav        | 0.6                             | 0.6        | 0.7        | 0.7        | 0.7        |
| Turkey                  | nav                                    | nav        | nav        | nav        | nav        | 98.2                            | 98.0       | 97.4       | 96.5       | 95.7       |
| United Kingdom          | 0.0                                    | 0.0        | 0.1        | 0.1        | 0.1        | 0.1                             | 0.1        | 0.2        | 0.2        | 0.2        |
| United States           | nav                                    | nav        | nav        | nav        | nav        | 2.8                             | 2.9        | 2.7        | 2.9        | nav        |
| <b>CPSS<sup>1</sup></b> | <b>0.1</b>                             | <b>0.1</b> | <b>0.1</b> | <b>0.1</b> | <b>0.1</b> | <b>2.6</b>                      | <b>2.7</b> | <b>2.6</b> | <b>2.4</b> | <b>1.2</b> |

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

<sup>1</sup> Sum or average excluding those countries for which data are not available. The CPSS figures calculated ignore credit transfer data throughout.



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

|                         | Credit transfers |            |            |            |            | Direct debits |            |             |            |             |
|-------------------------|------------------|------------|------------|------------|------------|---------------|------------|-------------|------------|-------------|
|                         | 2007             | 2008       | 2009       | 2010       | 2011       | 2007          | 2008       | 2009        | 2010       | 2011        |
| Australia               | 14.2             | 2.9        | -6.4       | -8.1       | 6.8        | 14.5          | 2.9        | -4.7        | 4.4        | 6.7         |
| Belgium                 | 16.5             | 1.7        | -9.3       | -8.5       | 2.1        | 6.2           | 4.4        | -0.9        | -14.3      | 16.7        |
| Brazil                  | 18.3             | 20.6       | -2.0       | 5.2        | 6.6        | nav           | nav        | nav         | 2.0        | 0.0         |
| Canada                  | 11.9             | 8.6        | 3.0        | 8.4        | 9.2        | 11.4          | 8.5        | 1.2         | 4.7        | 5.4         |
| China                   | 30.9             | -1.1       | 10.2       | 30.0       | 21.9       | nav           | nav        | nav         | nav        | nav         |
| France                  | 2.1              | 2.6        | 5.4        | 2.6        | 12.1       | 2.4           | 0.1        | 1.3         | 3.7        | 14.8        |
| Germany                 | 80.5             | -1.3       | -11.3      | -4.9       | 3.9        | 181.2         | 1.3        | -8.1        | 13.2       | 13.5        |
| Hong Kong SAR           | nav              | nav        | nav        | nav        | nav        | nav           | nav        | nav         | nav        | nav         |
| India                   | 89.5             | 19.2       | 0.1        | -4.7       | -0.8       | 83.5          | 30.6       | -0.5        | -5.8       | 4.0         |
| Italy                   | 13.6             | 0.7        | -1.4       | 5.7        | -1.1       | 9.1           | 0.3        | 3.4         | -0.3       | -5.0        |
| Japan                   | 6.7              | -2.5       | -7.8       | 4.9        | nav        | nav           | nav        | nav         | nav        | nav         |
| Korea                   | 16.6             | 10.1       | 10.2       | 10.4       | 11.2       | 15.5          | 1.1        | -5.3        | 5.9        | 4.2         |
| Mexico                  | -4.2             | 29.4       | 84.2       | 7.7        | 12.9       | 25.8          | 10.1       | -6.6        | 17.4       | 42.3        |
| Netherlands             | 1.3              | -3.7       | -5.6       | 2.7        | 9.5        | 4.7           | 8.7        | -8.5        | 3.0        | 0.5         |
| Russia                  | 25.1             | -4.1       | -32.1      | -7.5       | 9.1        | 124.2         | -12.1      | -69.0       | -44.9      | 1.9         |
| Saudi Arabia            | 10.6             | 36.7       | -2.0       | -5.5       | 14.5       | 99.0          | 12.9       | 4.5         | 1.8        | 2.5         |
| Singapore               | 20.0             | 8.4        | 2.9        | 10.2       | 4.8        | 18.1          | 5.4        | -1.4        | 10.2       | 3.7         |
| South Africa            | nav              | nav        | nav        | 0.9        | 4.0        | nav           | nav        | nav         | -2.4       | 22.4        |
| Sweden                  | 11.3             | 4.2        | -3.6       | 6.6        | 7.9        | 7.8           | 5.0        | -1.0        | 6.6        | 6.3         |
| Switzerland             | 5.6              | 3.1        | -4.5       | -0.8       | 8.3        | -23.2         | 2.8        | -3.0        | 6.8        | 7.0         |
| Turkey                  | nav              | nav        | nav        | nav        | nav        | nav           | nav        | nav         | nav        | nav         |
| United Kingdom          | 12.1             | -24.4      | -18.9      | -7.2       | -0.6       | 2.2           | 2.2        | -7.3        | 3.6        | 5.5         |
| United States           | 9.3              | 3.1        | 0.5        | 7.5        | 5.6        | 6.0           | -1.4       | -0.4        | 3.3        | 1.7         |
| <b>CPSS<sup>2</sup></b> | <b>nap</b>       | <b>nap</b> | <b>nap</b> | <b>nap</b> | <b>nap</b> | <b>46.4</b>   | <b>2.5</b> | <b>-8.6</b> | <b>6.4</b> | <b>10.9</b> |

**Table 9b (cont)**

|                         | Cheques     |             |             |             |             | E-money payment transactions |             |             |             |             |
|-------------------------|-------------|-------------|-------------|-------------|-------------|------------------------------|-------------|-------------|-------------|-------------|
|                         | 2007        | 2008        | 2009        | 2010        | 2011        | 2007                         | 2008        | 2009        | 2010        | 2011        |
| Australia               | 5.5         | -15.2       | -9.1        | -8.0        | -12.5       | nav                          | nav         | nav         | nav         | nav         |
| Belgium                 | 3.6         | -23.6       | -14.1       | -7.8        | 10.1        | -12.6                        | -14.4       | -11.1       | -17.9       | -15.1       |
| Brazil                  | 0.8         | 10.0        | -6.1        | 1.5         | -2.8        | 26.4                         | 18.0        | 17.3        | 43.8        | 16.5        |
| Canada                  | 1.5         | -6.0        | -12.6       | 0.1         | -0.4        | nav                          | nav         | nav         | nav         | nav         |
| China                   | 0.9         | 0.4         | 8.2         | 2.0         | 0.4         | nav                          | nav         | nav         | nav         | nav         |
| France                  | -3.1        | -7.7        | -11.4       | -2.0        | -4.4        | 31.3                         | 24.2        | 18.6        | 11.1        | 8.6         |
| Germany                 | -32.0       | -11.1       | -21.9       | -12.6       | -6.9        | 48.5                         | -6.4        | -4.8        | -4.5        | -12.9       |
| Hong Kong SAR           | nav         | nav         | nav         | nav         | nav         | nav                          | nav         | nav         | nav         | nav         |
| India                   | 6.1         | -11.2       | -20.3       | -13.1       | -10.2       | nav                          | nav         | nav         | nav         | 222.7       |
| Italy                   | -4.6        | -9.5        | -17.0       | -9.0        | -8.8        | 46.9                         | 31.0        | 12.7        | 40.4        | 27.2        |
| Japan                   | -3.1        | -7.8        | -12.6       | 1.4         | nav         | nav                          | 43.0        | 55.7        | 39.1        | nav         |
| Korea                   | 12.4        | 11.8        | 1.0         | 2.3         | -7.6        | 19.2                         | 3.7         | 20.5        | 72.0        | -18.7       |
| Mexico                  | -0.2        | -7.0        | -9.0        | -13.4       | -3.9        | nav                          | nav         | nav         | nav         | nav         |
| Netherlands             | nav         | nav         | nav         | nav         | nav         | 6.4                          | -0.9        | -1.9        | -1.9        | -6.4        |
| Russia                  | -41.3       | -88.5       | -56.9       | -43.9       | -77.0       | -7.4                         | 438.4       | 219.3       | 96.1        | 156.9       |
| Saudi Arabia            | 14.0        | 8.8         | -12.5       | 4.8         | 4.1         | nav                          | nav         | nav         | nav         | nav         |
| Singapore               | 28.9        | -12.4       | -8.0        | 10.3        | -1.9        | 10.8                         | 4.0         | 0.4         | -0.4        | 5.8         |
| South Africa            | nav         | nav         | nav         | -31.9       | -33.5       | nav                          | nav         | nav         | nav         | nav         |
| Sweden                  | 8.2         | 12.2        | -40.3       | -38.1       | 11.3        | nav                          | nav         | nav         | nav         | nav         |
| Switzerland             | -16.2       | -11.0       | -17.5       | -17.9       | -17.0       | 13.5                         | -14.6       | 0.5         | -0.7        | -28.7       |
| Turkey                  | nav         | nav         | nav         | nav         | nav         | nav                          | nav         | nav         | nav         | nav         |
| United Kingdom          | -4.4        | -12.1       | -16.7       | -17.1       | -15.8       | nav                          | nav         | nav         | nav         | nav         |
| United States           | -12.2       | -11.7       | -7.3        | -9.6        | -11.1       | nav                          | nav         | nav         | nav         | nav         |
| <b>CPSS<sup>2</sup></b> | <b>-0.7</b> | <b>-3.3</b> | <b>-5.0</b> | <b>-1.1</b> | <b>-1.0</b> | <b>36.2</b>                  | <b>37.1</b> | <b>32.4</b> | <b>42.3</b> | <b>45.3</b> |

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

<sup>1</sup> Value of transactions in domestic currency deflated by yearly average CPI inflation. For the CPSS area, in US dollar terms. <sup>2</sup> Sum or average excluding those countries for which data are not available. For credit transfers, data for France (prior to 2005) and the United Kingdom include interbank transactions. Since the value of these transactions is relatively large, cross-country comparison should be treated with caution; consequently, CPSS figures for credit transfers have not been calculated.

Table 9b (cont)

|                         | Card payments (except e-money) |            |            |             |             | of which by cards with a: debit function |            |            |             |             |
|-------------------------|--------------------------------|------------|------------|-------------|-------------|--|------------|------------|-------------|-------------|
|                         | 2007                           | 2008       | 2009       | 2010        | 2011        | 2007                                     | 2008       | 2009       | 2010        | 2011        |
| Australia               | 8.3                            | 7.9        | 4.9        | 5.1         | 4.8         | 10.4                                     | 13.4       | 11.3       | 7.5         | 9.8         |
| Belgium                 | 6.6                            | 3.4        | 4.0        | 4.8         | 4.2         | 6.0                                      | 3.3        | 5.0        | 4.7         | 4.0         |
| Brazil                  | 19.1                           | 15.5       | 11.0       | 22.7        | 18.6        | 18.9                                     | 19.6       | 10.7       | 23.0        | 22.9        |
| Canada                  | 8.0                            | 6.9        | -0.6       | 2.9         | 3.6         | 3.3                                      | 5.0        | 1.4        | 0.7         | 1.1         |
| China                   | 51.1                           | 24.5       | 75.0       | 47.2        | 92.1        | nav                                      | nav        | nav        | nav         | nav         |
| France                  | 8.1                            | 3.6        | 2.2        | 5.1         | 5.9         | nav                                      | nav        | nav        | nav         | nav         |
| Germany                 | -14.0                          | 2.6        | 2.8        | 7.2         | 8.3         | -17.9                                    | 4.2        | 3.7        | 7.0         | 8.3         |
| Hong Kong SAR           | nav                            | nav        | nav        | nav         | nav         | nav                                      | nav        | nav        | nav         | nav         |
| India                   | 40.8                           | 31.5       | 28.5       | 10.5        | -5.7        | 41.9                                     | 34.8       | 32.0       | 17.7        | -5.2        |
| Italy                   | 5.6                            | -12.5      | -0.2       | 0.6         | -0.7        | 5.2                                      | -21.1      | -0.7       | -0.7        | 3.0         |
| Japan                   | 11.2                           | 7.8        | 5.7        | nav         | nav         | -2.3                                     | -0.8       | -2.9       | -12.6       | nav         |
| Korea                   | 12.7                           | 11.9       | 3.9        | 7.0         | 9.3         | 48.5                                     | 35.5       | 32.2       | 37.8        | 28.9        |
| Mexico                  | 17.0                           | 10.4       | 3.7        | 10.6        | 17.7        | 19.5                                     | 12.7       | 8.7        | 16.3        | 18.8        |
| Netherlands             | 6.1                            | 5.9        | -0.4       | 5.7         | 0.5         | 6.4                                      | 5.5        | 1.1        | 6.2         | -0.5        |
| Russia                  | 46.9                           | 56.7       | -0.8       | 37.2        | 69.7        | 51.5                                     | 58.7       | -1.3       | 37.7        | 70.4        |
| Saudi Arabia            | 7.8                            | 12.5       | 3.4        | 9.6         | 19.4        | 7.8                                      | 12.5       | 3.4        | 9.6         | 19.4        |
| Singapore               | 18.6                           | 7.7        | 4.3        | 11.5        | 6.3         | 18.0                                     | 9.4        | 8.6        | 6.7         | 4.0         |
| South Africa            | nav                            | nav        | nav        | 7.6         | 5.7         | nav                                      | nav        | nav        | nav         | nav         |
| Sweden                  | 10.8                           | 9.4        | 0.6        | 4.2         | 0.0         | 8.6                                      | 9.1        | 0.3        | -0.3        | 1.3         |
| Switzerland             | 7.5                            | 3.8        | 2.0        | 3.5         | 2.5         | 4.9                                      | 4.2        | 3.9        | 2.6         | 2.3         |
| Turkey                  | 19.9                           | 18.0       | 4.4        | 10.8        | 13.1        | 42.5                                     | 33.6       | 34.5       | 48.6        | 39.1        |
| United Kingdom          | 7.8                            | 3.8        | 1.2        | 4.6         | 5.5         | 10.4                                     | 5.5        | 6.9        | 6.8         | 9.3         |
| United States           | 8.0                            | 2.4        | -2.5       | 7.6         | nav         | 12.7                                     | 9.4        | 8.4        | 12.3        | nav         |
| <b>CPSS<sup>1</sup></b> | <b>13.9</b>                    | <b>6.4</b> | <b>2.1</b> | <b>14.2</b> | <b>37.5</b> | <b>14.4</b>                              | <b>8.1</b> | <b>2.5</b> | <b>12.1</b> | <b>14.6</b> |

Table 9b (cont)

|                         | by cards with a delayed debit function |            |              |            |            | by cards with a credit function |            |             |            |             |
|-------------------------|--|------------|--------------|------------|------------|---------------------------------|------------|-------------|------------|-------------|
|                         | 2007                                   | 2008       | 2009         | 2010       | 2011       | 2007                            | 2008       | 2009        | 2010       | 2011        |
| Australia               | nav                                    | nav        | nav          | nav        | nav        | 7.4                             | 5.2        | 1.5         | 3.7        | 1.8         |
| Belgium                 | 8.8                                    | 3.5        | -0.1         | 5.5        | 4.6        | nav                             | nav        | nav         | nav        | nav         |
| Brazil                  | nav                                    | nav        | nav          | nav        | nav        | 19.2                            | 13.7       | 11.2        | 22.6       | 16.6        |
| Canada                  | nav                                    | nav        | nav          | nav        | nav        | 11.1                            | 8.0        | -1.7        | 4.2        | 5.0         |
| China                   | nav                                    | nav        | nav          | nav        | nav        | nav                             | nav        | nav         | nav        | nav         |
| France                  | nav                                    | nav        | nav          | nav        | nav        | nav                             | nav        | nav         | nav        | nav         |
| Germany                 | -10.2                                  | -1.0       | 0.8          | 8.9        | 8.0        | nav                             | -10.8      | -3.5        | -5.2       | 11.8        |
| Hong Kong SAR           | nav                                    | nav        | nav          | nav        | nav        | nav                             | nav        | -0.9        | 14.7       | 9.3         |
| India                   | nav                                    | nav        | 974.7        | 21.5       | -97.5      | 32.9                            | 6.5        | -10.4       | -89.4      | -3.3        |
| Italy                   | nav                                    | nav        | nav          | nav        | nav        | 6.2                             | 0.0        | 0.3         | 2.0        | -4.8        |
| Japan                   | nav                                    | nav        | nav          | nav        | nav        | 11.5                            | 7.9        | 5.9         | nav        | nav         |
| Korea                   | nav                                    | nav        | nav          | nav        | nav        | 11.1                            | 10.5       | 1.8         | 4.0        | 6.9         |
| Mexico                  | nav                                    | nav        | nav          | nav        | nav        | 15.6                            | 8.9        | 0.4         | 6.5        | 16.8        |
| Netherlands             | nav                                    | 8.9        | -11.3        | 1.8        | 8.7        | nav                             | nav        | nav         | nav        | nav         |
| Russia                  | nav                                    | nav        | nav          | nav        | nav        | 10.5                            | 35.9       | 5.4         | 31.1       | 61.3        |
| Saudi Arabia            | nav                                    | nav        | nav          | nav        | nav        | nav                             | nav        | 1.1         | 16.0       | 19.2        |
| Singapore               | nav                                    | nav        | nav          | nav        | nav        | 19.0                            | 6.3        | 0.8         | 15.6       | 8.2         |
| South Africa            | nav                                    | nav        | nav          | nav        | nav        | nav                             | nav        | nav         | nav        | nav         |
| Sweden                  | 8.2                                    | 5.6        | -4.6         | -7.5       | 1.6        | 23.5                            | 11.8       | 3.9         | 26.9       | -5.0        |
| Switzerland             | nav                                    | nav        | nav          | nav        | nav        | 12.5                            | 2.9        | -1.6        | 5.3        | 2.7         |
| Turkey                  | nav                                    | nav        | nav          | nav        | nav        | 19.6                            | 17.7       | 3.8         | 9.8        | 12.2        |
| United Kingdom          | 9.0                                    | 14.5       | -9.9         | -0.4       | -9.7       | 2.7                             | -2.8       | -7.6        | 0.5        | 0.5         |
| United States           | nav                                    | nav        | nav          | nav        | nav        | 5.6                             | -1.6       | -9.3        | 4.1        | nav         |
| <b>CPSS<sup>1</sup></b> | <b>9.5</b>                             | <b>6.0</b> | <b>-13.4</b> | <b>0.3</b> | <b>3.9</b> | <b>9.7</b>                      | <b>1.7</b> | <b>-7.1</b> | <b>7.9</b> | <b>12.1</b> |

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

<sup>1</sup> Sum or average excluding those countries for which data are not available.

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

|                         | Credit transfers |            |            |            |            | Direct debits |              |              |              |              |
|-------------------------|------------------|------------|------------|------------|------------|---------------|--------------|--------------|--------------|--------------|
|                         | 2007             | 2008       | 2009       | 2010       | 2011       | 2007          | 2008         | 2009         | 2010         | 2011         |
| Australia               | 4,423            | 4,447      | 3,788      | 3,817      | 4,474      | 7,078         | 7,071        | 6,044        | 7,058        | 8,513        |
| Belgium                 | 6,231            | 6,862      | 5,744      | 4,847      | 5,276      | 332           | 375          | 337          | 297          | 351          |
| Brazil                  | 1,226            | 1,486      | 1,301      | 1,523      | 1,660      | nav           | nav          | 598          | 871          | 840          |
| Canada                  | 1,350            | 1,445      | 1,328      | 1,537      | 1,719      | 710           | 755          | 699          | 800          | 873          |
| China                   | 46,528           | 48,724     | 48,364     | 52,422     | 61,507     | nav           | nav          | nav          | nav          | nav          |
| France                  | 9,622            | 10,548     | 10,228     | 9,472      | 11,460     | 480           | 510          | 455          | 438          | 521          |
| Germany                 | 14,319           | 15,293     | 12,598     | 11,445     | 12,350     | 1,879         | 2,028        | 1,714        | 1,760        | 2,160        |
| Hong Kong SAR           | nav              | nav        | nav        | nav        | nav        | nav           | nav          | nav          | nav          | nav          |
| India                   | 122,246          | 105,769    | 67,245     | 50,275     | 39,655     | 93            | 96           | 97           | 103          | 109          |
| Italy                   | 8,918            | 10,239     | 8,493      | 8,558      | 8,899      | 895           | 912          | 869          | 814          | 825          |
| Japan <sup>2</sup>      | 16,956           | 19,004     | 18,531     | 20,857     | nav        | nav           | nav          | nav          | nav          | nav          |
| Korea                   | 3,797            | 3,259      | 3,037      | 3,487      | 3,840      | 100           | 92           | 80           | 90           | 97           |
| Mexico                  | 10,482           | 12,207     | 18,211     | 19,931     | 21,133     | 295           | 311          | 247          | 296          | 390          |
| Netherlands             | 5,478            | 5,537      | 5,174      | 4,655      | 5,341      | 314           | 359          | 304          | 292          | 308          |
| Russia                  | 9,893            | 9,902      | 5,844      | 4,692      | 5,504      | 3,220         | 2,531        | 516          | 322          | 417          |
| Saudi Arabia            | 228,305          | 249,952    | 225,572    | 193,445    | 191,014    | 71            | 52           | 53           | 70           | 94           |
| Singapore               | 3,287            | 3,597      | 3,433      | 3,805      | 4,176      | 655           | 821          | 776          | 861          | 1,060        |
| South Africa            | nav              | nav        | 3,652      | 3,640      | 3,781      | nav           | nav          | 172          | 189          | 222          |
| Sweden                  | 2,297            | 2,329      | 1,907      | 2,084      | 2,337      | 302           | 307          | 252          | 257          | 289          |
| Switzerland             | 5,088            | 5,692      | 5,204      | 5,167      | 6,445      | 1,179         | 1,365        | 1,291        | 1,419        | 1,760        |
| Turkey                  | nav              | nav        | nav        | nav        | nav        | nav           | nav          | nav          | nav          | nav          |
| United Kingdom          | 67,002           | 47,161     | 32,328     | 29,560     | 30,052     | 597           | 558          | 439          | 453          | 504          |
| United States           | 3,069            | 3,042      | 2,891      | 3,026      | 3,163      | 1,395         | 1,317        | 1,285        | 1,330        | 1,359        |
| <b>CPSS<sup>3</sup></b> | <b>nap</b>       | <b>nap</b> | <b>nap</b> | <b>nap</b> | <b>nap</b> | <b>1,309</b>  | <b>1,327</b> | <b>1,102</b> | <b>1,187</b> | <b>1,317</b> |

**Table 9c (cont)**

|                         | Cheques      |              |              |              |              | E-money payment transactions |            |            |            |            |
|-------------------------|--------------|--------------|--------------|--------------|--------------|------------------------------|------------|------------|------------|------------|
|                         | 2007         | 2008         | 2009         | 2010         | 2011         | 2007                         | 2008       | 2009       | 2010       | 2011       |
| Australia               | 3,710        | 3,716        | 3,599        | 4,482        | 5,194        | nav                          | nav        | nav        | nav        | nav        |
| Belgium                 | 8,164        | 8,366        | 7,590        | 7,509        | 9,969        | 6.0                          | 6.4        | 6.2        | 5.8        | 6.4        |
| Brazil                  | 563          | 708          | 696          | 913          | 1,048        | 18.9                         | 26.9       | 23.6       | 27.2       | 33.6       |
| Canada                  | 2,900        | 2,974        | 2,609        | 3,037        | 3,406        | nav                          | nav        | nav        | nav        | nav        |
| China                   | 32,821       | 41,636       | 45,170       | 46,877       | 55,042       | nav                          | nav        | nav        | nav        | nav        |
| France                  | 815          | 868          | 773          | 775          | 836          | 2.7                          | 3.1        | 3.1        | 2.9        | 3.0        |
| Germany                 | 7,594        | 8,559        | 7,306        | 7,258        | 8,675        | 4.2                          | 4.7        | 4.7        | 4.8        | 4.8        |
| Hong Kong SAR           | nav          | nav          | nav          | nav          | nav          | nav                          | nav        | nav        | nav        | nav        |
| India                   | 2,221        | 2,055        | 1,560        | 1,597        | 1,588        | nav                          | nav        | nav        | 31.8       | 40.7       |
| Italy                   | 3,746        | 4,153        | 3,790        | 3,549        | 3,782        | 93.3                         | 92.4       | 80.6       | 83.0       | 88.9       |
| Japan <sup>2</sup>      | 31,824       | 37,371       | 41,509       | 48,706       | nav          | 6.1                          | 7.3        | 9.0        | 10.1       | nav        |
| Korea                   | 6,067        | 6,427        | 6,831        | 9,845        | 12,106       | 7.5                          | 7.6        | 8.0        | 13.3       | 16.5       |
| Mexico                  | 2,012        | 2,069        | 1,775        | 1,845        | 2,004        | nav                          | nav        | nav        | nav        | nav        |
| Netherlands             | nav          | nav          | nav          | nav          | nav          | 3.7                          | 4.0        | 3.7        | 3.5        | 3.6        |
| Russia                  | 8,564        | 9,182        | 11,117       | 10,121       | 5,955        | 34.0                         | 53.6       | 22.5       | 30.3       | 63.6       |
| Saudi Arabia            | 22,480       | 26,894       | 24,712       | 27,303       | 29,832       | nav                          | nav        | nav        | nav        | nav        |
| Singapore               | 5,227        | 5,347        | 5,079        | 6,209        | 7,088        | 0.7                          | 0.7        | 0.6        | 0.7        | 0.6        |
| South Africa            | nav          | nav          | 2,697        | 2,964        | 3,033        | nav                          | nav        | nav        | nav        | nav        |
| Sweden                  | 8,804        | 10,474       | 5,494        | nav          | 11,511       | nav                          | nav        | nav        | nav        | nav        |
| Switzerland             | 1,786        | 2,184        | 2,621        | 3,907        | 4,750        | 3.8                          | 3.7        | 4.1        | 4.4        | 5.3        |
| Turkey                  | nav          | nav          | nav          | nav          | nav          | nav                          | nav        | nav        | nav        | nav        |
| United Kingdom          | 2,062        | 1,964        | 1,557        | 1,518        | 1,591        | nav                          | nav        | nav        | nav        | nav        |
| United States           | 1,339        | 1,315        | 1,292        | 1,268        | 1,244        | nav                          | nav        | nav        | nav        | nav        |
| <b>CPSS<sup>3</sup></b> | <b>2,403</b> | <b>2,591</b> | <b>2,648</b> | <b>2,874</b> | <b>3,032</b> | <b>4.5</b>                   | <b>5.5</b> | <b>6.3</b> | <b>7.8</b> | <b>7.6</b> |

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

<sup>1</sup> Converted at yearly average exchange rates, except as noted. <sup>2</sup> For credit transfers and e-money payment transactions, total for the fiscal year ending March of the following year, converted at average fiscal year exchange rates. <sup>3</sup> Sum or average excluding those countries for which data are not available. For credit transfers, data for France (prior to 2005) and the United Kingdom include interbank transactions. Since the value of these transactions is relatively large, cross-country comparison should be treated with caution; consequently, CPSS figures for credit transfers have not been calculated.

Table 9c (cont)

|                         | Card payments (except e-money) |             |             |             |              | of which: by cards with a debit function |             |             |             |             |
|-------------------------|--------------------------------|-------------|-------------|-------------|--------------|--|-------------|-------------|-------------|-------------|
|                         | 2007                           | 2008        | 2009        | 2010        | 2011         | 2007                                     | 2008        | 2009        | 2010        | 2011        |
| Australia               | 83.3                           | 85.0        | 77.7        | 87.4        | 95.8         | 51.5                                     | 52.9        | 49.4        | 55.2        | 61.3        |
| Belgium                 | 77.5                           | 82.5        | 76.3        | 72.8        | 76.2         | 69.0                                     | 73.5        | 68.6        | 65.5        | 68.6        |
| Brazil                  | 36.0                           | 39.0        | 37.8        | 45.1        | 50.1         | 25.1                                     | 27.3        | 26.4        | 30.7        | 34.3        |
| Canada                  | 67.5                           | 68.9        | 61.5        | 68.4        | 71.9         | 42.3                                     | 42.7        | 38.7        | 42.9        | 44.6        |
| China                   | 233.4                          | 218.1       | 287.8       | 317.7       | 509.5        | nav                                      | nav         | nav         | nav         | nav         |
| France                  | 69.2                           | 74.2        | 68.2        | 65.0        | 69.2         | nav                                      | nav         | nav         | nav         | nav         |
| Germany                 | 91.4                           | 95.6        | 88.2        | 83.5        | 88.5         | 83.2                                     | 86.8        | 80.4        | 75.6        | 80.4        |
| Hong Kong SAR           | nav                            | nav         | nav         | nav         | nav          | nav                                      | nav         | nav         | nav         | nav         |
| India                   | 58.8                           | 58.9        | 51.9        | 53.8        | 54.7         | 58.2                                     | 58.8        | 51.3        | 56.4        | 57.6        |
| Italy                   | 132.7                          | 122.4       | 111.2       | 105.6       | 108.8        | 127.0                                    | 104.8       | 95.8        | 91.4        | 95.0        |
| Japan                   | 66.9                           | 80.0        | 59.1        | nav         | nav          | 566.7                                    | 601.7       | 598.9       | 545.1       | nav         |
| Korea                   | 94.6                           | 75.7        | 57.0        | 56.6        | 57.0         | 39.7                                     | 32.7        | 27.2        | 31.6        | 33.0        |
| Mexico                  | 58.2                           | 58.8        | 50.6        | 52.6        | 53.2         | 45.8                                     | 45.3        | 37.6        | 38.7        | 39.0        |
| Netherlands             | 65.0                           | 68.0        | 58.9        | 53.9        | 54.7         | 60.3                                     | 62.7        | 54.8        | 50.2        | 50.7        |
| Russia                  | 72.7                           | 90.7        | 58.6        | 60.9        | 69.2         | 70.0                                     | 88.8        | 57.0        | 59.5        | 68.6        |
| Saudi Arabia            | 122.8                          | 115.7       | 116.9       | 117.5       | 125.0        | 122.8                                    | 115.7       | 116.9       | 117.5       | 125.0       |
| Singapore               | 157.4                          | 178.7       | 162.3       | 200.4       | 222.6        | 68.8                                     | 79.3        | 75.0        | 88.6        | 96.3        |
| South Africa            | nav                            | nav         | 49.1        | 54.7        | 55.8         | nav                                      | nav         | nav         | nav         | nav         |
| Sweden                  | 67.8                           | 64.4        | 54.8        | 56.8        | 60.4         | 61.5                                     | 58.5        | 53.8        | 53.6        | 55.0        |
| Switzerland             | 144.2                          | 153.6       | 144.2       | 145.8       | 161.7        | 134.7                                    | 143.4       | 136.7       | 138.9       | 156.6       |
| Turkey                  | 69.4                           | 76.5        | 63.7        | 67.9        | 66.7         | 24.4                                     | 24.9        | 20.7        | 23.6        | 23.3        |
| United Kingdom          | 105.4                          | 98.5        | 80.4        | 79.8        | 81.3         | 91.3                                     | 85.4        | 71.8        | 71.4        | 73.4        |
| United States           | 61.0                           | 60.1        | 55.6        | 56.7        | nav          | 39.1                                     | 39.2        | 37.6        | 37.7        | nav         |
| <b>CPSS<sup>1</sup></b> | <b>71.9</b>                    | <b>72.2</b> | <b>67.2</b> | <b>71.7</b> | <b>108.6</b> | <b>51.6</b>                              | <b>50.9</b> | <b>46.6</b> | <b>47.0</b> | <b>61.9</b> |

Table 9c (cont)

|                         | by cards with a delayed debit function |              |              |              |              | by cards with a credit function |             |             |             |             |
|-------------------------|--|--------------|--------------|--------------|--------------|---------------------------------|-------------|-------------|-------------|-------------|
|                         | 2007                                   | 2008         | 2009         | 2010         | 2011         | 2007                            | 2008        | 2009        | 2010        | 2011        |
| Australia               | nav                                    | nav          | nav          | nav          | nav          | 119.0                           | 124.3       | 115.6       | 133.6       | 149.9       |
| Belgium                 | 143.9                                  | 153.0        | 137.1        | 130.5        | 134.4        | nav                             | nav         | nav         | nav         | nav         |
| Brazil                  | nav                                    | nav          | nav          | nav          | nav          | 44.4                            | 48.5        | 47.1        | 57.5        | 64.5        |
| Canada                  | nav                                    | nav          | nav          | nav          | nav          | 104.3                           | 106.6       | 94.7        | 103.5       | 108.5       |
| China                   | nav                                    | nav          | nav          | nav          | nav          | nav                             | nav         | nav         | nav         | nav         |
| France                  | nav                                    | nav          | nav          | nav          | nav          | nav                             | nav         | nav         | nav         | nav         |
| Germany                 | 125.2                                  | 136.1        | 124.3        | 120.8        | 125.6        | 106.8                           | 111.7       | 101.0       | 98.5        | 107.8       |
| Hong Kong SAR           | nav                                    | nav          | nav          | nav          | nav          | nav                             | 121.1       | 115.2       | 125.4       | 134.0       |
| India                   | nav                                    | 221.1        | 171.8        | 158.8        | 210.9        | 63.6                            | 59.8        | 56.2        | 6.3         | 6.5         |
| Italy                   | nav                                    | nav          | nav          | nav          | nav          | 142.2                           | 151.7       | 136.2       | 127.8       | 132.0       |
| Japan                   | nav                                    | nav          | nav          | nav          | nav          | 65.7                            | 78.8        | 58.3        | nav         | nav         |
| Korea                   | nav                                    | nav          | nav          | nav          | nav          | 103.1                           | 83.7        | 63.6        | 62.8        | 64.0        |
| Mexico                  | nav                                    | nav          | nav          | nav          | nav          | 70.4                            | 72.9        | 67.0        | 72.8        | 74.8        |
| Netherlands             | 151.0                                  | 168.7        | 151.0        | 136.8        | 140.2        | nav                             | nav         | nav         | nav         | nav         |
| Russia                  | nav                                    | nav          | nav          | nav          | nav          | 121.8                           | 124.1       | 87.1        | 85.2        | 78.4        |
| Saudi Arabia            | nav                                    | nav          | nav          | nav          | nav          | nav                             | 121.7       | 122.3       | 133.8       | 143.7       |
| Singapore               | nav                                    | nav          | nav          | nav          | nav          | nav                             | nav         | nav         | nav         | nav         |
| South Africa            | nav                                    | nav          | nav          | nav          | nav          | nav                             | nav         | nav         | nav         | nav         |
| Sweden                  | 71.8                                   | 59.4         | 77.6         | 99.6         | 124.7        | 124.9                           | 122.9       | 54.8        | 64.4        | 80.1        |
| Switzerland             | nav                                    | nav          | nav          | nav          | nav          | 166.6                           | 178.3       | 162.4       | 162.0       | 173.0       |
| Turkey                  | nav                                    | nav          | nav          | nav          | nav          | 71.8                            | 79.9        | 67.5        | 72.9        | 72.9        |
| United Kingdom          | 379.2                                  | 409.9        | 346.2        | 344.0        | 345.3        | 125.6                           | 116.9       | 92.5        | 93.0        | 97.8        |
| United States           | nav                                    | nav          | nav          | nav          | nav          | 89.1                            | 89.9        | 86.7        | 95.4        | nav         |
| <b>CPSS<sup>1</sup></b> | <b>180.4</b>                           | <b>190.2</b> | <b>169.3</b> | <b>165.7</b> | <b>166.7</b> | <b>88.9</b>                     | <b>89.9</b> | <b>79.0</b> | <b>89.1</b> | <b>86.3</b> |

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

<sup>1</sup> Sum or average excluding those countries for which data are not available.

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

|                         | Credit transfers |            |            |            |            | Direct debits |               |               |               |               |
|-------------------------|------------------|------------|------------|------------|------------|---------------|---------------|---------------|---------------|---------------|
|                         | 2007             | 2008       | 2009       | 2010       | 2011       | 2007          | 2008          | 2009          | 2010          | 2011          |
| Australia               | 257,727          | 273,102    | 240,368    | 258,122    | 317,589    | 188,469       | 199,686       | 178,869       | 218,025       | 267,972       |
| Belgium                 | 526,542          | 593,153    | 507,446    | 445,085    | 492,971    | 7,509         | 8,690         | 8,127         | 6,682         | 8,461         |
| Brazil                  | 38,887           | 52,129     | 48,620     | 60,794     | 71,880     | nav           | nav           | 13,312        | 16,147        | 17,907        |
| Canada                  | 35,271           | 39,078     | 37,220     | 44,993     | 52,098     | 12,641        | 13,992        | 13,089        | 15,289        | 17,076        |
| China                   | 24,264           | 27,229     | 29,722     | 40,066     | 53,683     | nav           | nav           | nav           | nav           | nav           |
| France                  | 395,468          | 444,810    | 443,695    | 436,823    | 523,546    | 21,961        | 24,113        | 23,129        | 23,024        | 28,270        |
| Germany                 | 973,952          | 1,058,084  | 896,969    | 821,909    | 919,680    | 175,359       | 195,439       | 171,664       | 187,209       | 228,738       |
| Hong Kong SAR           | nav              | nav        | nav        | nav        | nav        | nav           | nav           | nav           | nav           | nav           |
| India                   | 10,474           | 12,273     | 11,391     | 12,692     | 13,303     | 10            | 13            | 12            | 14            | 15            |
| Italy                   | 165,805          | 183,413    | 171,980    | 174,885    | 186,117    | 7,733         | 8,512         | 8,376         | 8,037         | 8,218         |
| Japan <sup>2</sup>      | 185,522          | 208,621    | 205,570    | 230,971    | nav        | nav           | nav           | nav           | nav           | nav           |
| Korea                   | 159,625          | 153,895    | 149,924    | 187,404    | 224,482    | 2,924         | 2,590         | 2,168         | 2,598         | 2,916         |
| Mexico                  | 61,815           | 81,780     | 129,696    | 154,341    | 181,884    | 107           | 121           | 97            | 126           | 187           |
| Netherlands             | 495,445          | 518,620    | 467,309    | 458,471    | 538,497    | 22,555        | 26,670        | 23,301        | 22,930        | 24,707        |
| Russia                  | 127,740          | 143,193    | 82,510     | 86,349     | 103,318    | 1,824         | 1,876         | 493           | 308           | 344           |
| Saudi Arabia            | 20,010           | 29,079     | 28,944     | 27,883     | 32,553     | 3             | 3             | 4             | 4             | 4             |
| Singapore               | 19,155           | 22,351     | 21,824     | 25,906     | 30,323     | 7,698         | 8,739         | 8,178         | 9,711         | 11,256        |
| South Africa            | nav              | nav        | 32,232     | 38,382     | 42,353     | nav           | nav           | 1,839         | 2,119         | 2,752         |
| Sweden                  | 162,225          | 177,225    | 148,652    | 169,896    | 205,232    | 6,856         | 7,544         | 6,498         | 7,428         | 8,842         |
| Switzerland             | 432,819          | 500,070    | 468,900    | 483,400    | 610,334    | 6,696         | 7,716         | 7,350         | 8,154         | 10,174        |
| Turkey                  | nav              | nav        | nav        | nav        | nav        | nav           | nav           | nav           | nav           | nav           |
| United Kingdom          | 3,428,332        | 2,446,544  | 1,713,213  | nav        | nav        | 28,996        | 27,949        | 22,374        | nav           | nav           |
| United States           | 65,760           | 69,615     | 69,007     | 74,561     | 80,340     | 47,937        | 48,566        | 47,727        | 49,576        | 51,459        |
| <b>CPSS<sup>3</sup></b> | <b>nap</b>       | <b>nap</b> | <b>nap</b> | <b>nap</b> | <b>nap</b> | <b>17,805</b> | <b>18,802</b> | <b>16,509</b> | <b>18,277</b> | <b>20,773</b> |

**Table 9d (cont)**

|                         | Cheques       |               |               |               |               | E-money payment transactions |            |            |             |            |
|-------------------------|---------------|---------------|---------------|---------------|---------------|------------------------------|------------|------------|-------------|------------|
|                         | 2007          | 2008          | 2009          | 2010          | 2011          | 2007                         | 2008       | 2009       | 2010        | 2011       |
| Australia               | 73,648        | 64,304        | 54,927        | 59,042        | 59,542        | nav                          | nav        | nav        | nav         | nav        |
| Belgium                 | 8,138         | 6,893         | 5,587         | 4,939         | 5,902         | 50.9                         | 48.3       | 40.5       | 31.9        | 29.4       |
| Brazil                  | 5,995         | 7,330         | 6,555         | 7,915         | 8,533         | 2.0                          | 2.6        | 2.9        | 5.0         | 6.4        |
| Canada                  | 94,337        | 90,506        | 73,113        | 81,601        | 86,123        | nav                          | nav        | nav        | nav         | nav        |
| China                   | 24,350        | 27,732        | 29,705        | 31,428        | 34,686        | nav                          | nav        | nav        | nav         | nav        |
| France                  | 46,783        | 47,333        | 39,679        | 37,315        | 38,135        | 1.1                          | 1.6        | 1.7        | 1.9         | 2.2        |
| Germany                 | 6,968         | 6,818         | 5,088         | 4,285         | 4,295         | 2.6                          | 2.7        | 2.5        | 2.3         | 2.1        |
| Hong Kong SAR           | nav           | nav           | nav           | nav           | nav           | nav                          | nav        | nav        | nav         | nav        |
| India                   | 2,851         | 2,489         | 1,838         | 1,868         | 1,772         | nav                          | nav        | nav        | 0.3         | 1.1        |
| Italy                   | 27,124        | 26,943        | 21,264        | 18,621        | 18,284        | 78.5                         | 113.0      | 121.0      | 163.5       | 223.9      |
| Japan <sup>2</sup>      | 30,785        | 32,779        | 31,317        | 33,468        | nav           | 38.6                         | 63.7       | 106.0      | 158.0       | nav        |
| Korea                   | 148,062       | 144,954       | 129,352       | 149,834       | 149,055       | 22.8                         | 20.7       | 22.0       | 42.8        | 37.5       |
| Mexico                  | 10,262        | 9,757         | 7,644         | 7,315         | 7,335         | nav                          | nav        | nav        | nav         | nav        |
| Netherlands             | nav           | nav           | nav           | nav           | nav           | 39.7                         | 42.7       | 40.0       | 37.5        | 37.6       |
| Russia                  | 16            | 2             | 1             | 0             | 0             | 0.4                          | 2.8        | 7.6        | 16.8        | 47.3       |
| Saudi Arabia            | 6,375         | 7,377         | 6,556         | 7,006         | 7,436         | nav                          | nav        | nav        | nav         | nav        |
| Singapore               | 97,740        | 92,221        | 80,583        | 95,763        | 104,981       | 249.0                        | 278.8      | 265.7      | 285.2       | 337.1      |
| South Africa            | nav           | nav           | 5,665         | 4,557         | 3,214         | nav                          | nav        | nav        | nav         | nav        |
| Sweden                  | 962           | 1,132         | 588           | 391           | 487           | nav                          | nav        | nav        | nav         | nav        |
| Switzerland             | 295           | 294           | 239           | 204           | 197           | 8.7                          | 8.4        | 8.3        | 8.5         | 7.1        |
| Turkey                  | nav           | nav           | nav           | nav           | nav           | nav                          | nav        | nav        | nav         | nav        |
| United Kingdom          | 54,105        | 44,871        | 32,300        | nav           | nav           | nav                          | nav        | nav        | nav         | nav        |
| United States           | 124,283       | 112,702       | 103,006       | 93,601        | 84,948        | nav                          | nav        | nav        | nav         | nav        |
| <b>CPSS<sup>3</sup></b> | <b>26,678</b> | <b>26,645</b> | <b>25,024</b> | <b>25,558</b> | <b>25,696</b> | <b>3.7</b>                   | <b>5.2</b> | <b>6.8</b> | <b>10.1</b> | <b>7.4</b> |

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

<sup>1</sup> Converted at yearly average exchange rates, except as noted. <sup>2</sup> For credit transfers and e-money payment transactions, total for the fiscal year ending March of the following year, converted at average fiscal year exchange rates. <sup>3</sup> Sum or average excluding those countries for which data are not available. For credit transfers, data for France (prior to 2005) and the United Kingdom include interbank transactions. Since the value of these transactions is relatively large, cross-country comparison should be treated with caution; consequently, CPSS figures for credit transfers have not been calculated.

Table 9d (cont)

|                         | Card payments (except e-money) |              |              |              |              | of which: by cards with a debit function |              |              |              |              |
|-------------------------|--------------------------------|--------------|--------------|--------------|--------------|--|--------------|--------------|--------------|--------------|
|                         | 2007                           | 2008         | 2009         | 2010         | 2011         | 2007                                     | 2008         | 2009         | 2010         | 2011         |
| Australia               | 11,267                         | 12,517       | 12,341       | 15,151       | 18,285       | 3,679                                    | 4,297        | 4,495        | 5,644        | 7,139        |
| Belgium                 | 6,282                          | 7,195        | 7,057        | 7,096        | 8,021        | 4,963                                    | 5,682        | 5,631        | 5,653        | 6,383        |
| Brazil                  | 746                            | 957          | 1,012        | 1,476        | 1,941        | 227                                      | 302          | 318          | 465          | 635          |
| Canada                  | 11,927                         | 13,011       | 11,966       | 13,735       | 15,084       | 4,437                                    | 4,754        | 4,456        | 5,004        | 5,364        |
| China                   | 308                            | 436          | 755          | 1,152        | 2,432        | nav                                      | nav          | nav          | nav          | nav          |
| France                  | 6,683                          | 7,590        | 7,345        | 7,412        | 8,397        | nav                                      | nav          | nav          | nav          | nav          |
| Germany                 | 2,387                          | 2,694        | 2,648        | 2,736        | 3,190        | 1,731                                    | 1,985        | 1,967        | 2,029        | 2,366        |
| Hong Kong SAR           | nav                            | nav          | nav          | nav          | nav          | nav                                      | nav          | nav          | nav          | nav          |
| India                   | 108                            | 140          | 167          | 215          | 215          | 95                                       | 126          | 154          | 213          | 213          |
| Italy                   | 2,996                          | 2,878        | 2,732        | 2,643        | 2,826        | 1,780                                    | 1,542        | 1,457        | 1,392        | 1,544        |
| Japan                   | 2,628                          | 3,271        | 3,778        | nav          | nav          | 51                                       | 58           | 62           | 57           | nav          |
| Korea                   | 7,454                          | 7,306        | 6,707        | 8,120        | 9,562        | 419                                      | 498          | 582          | 907          | 1,260        |
| Mexico                  | 399                            | 450          | 402          | 491          | 603          | 155                                      | 178          | 167          | 214          | 266          |
| Netherlands             | 6,717                          | 7,734        | 7,354        | 7,424        | 8,001        | 5,902                                    | 6,769        | 6,537        | 6,630        | 7,075        |
| Russia                  | 180                            | 330          | 278          | 432          | 805          | 165                                      | 306          | 256          | 400          | 747          |
| Saudi Arabia            | 3,723                          | 4,451        | 4,676        | 5,227        | 6,364        | 3,723                                    | 4,451        | 4,676        | 5,227        | 6,364        |
| Singapore               | 5,813                          | 6,740        | 6,672        | 8,017        | 9,523        | 2,539                                    | 2,991        | 3,084        | 3,547        | 4,120        |
| South Africa            | nav                            | nav          | 875          | 1,111        | 1,246        | nav                                      | nav          | nav          | nav          | nav          |
| Sweden                  | 9,913                          | 11,366       | 9,957        | 11,127       | 12,457       | 7,713                                    | 8,824        | 7,702        | 8,238        | 9,347        |
| Switzerland             | 8,303                          | 9,659        | 9,676        | 10,404       | 12,432       | 5,466                                    | 6,386        | 6,515        | 6,947        | 8,291        |
| Turkey                  | 1,419                          | 1,831        | 1,677        | 2,007        | 2,224        | 25                                       | 37           | 44           | 71           | 96           |
| United Kingdom          | 12,438                         | 12,182       | 10,646       | nav          | nav          | 7,611                                    | 7,576        | 6,993        | nav          | nav          |
| United States           | 10,914                         | 11,479       | 11,037       | 11,947       | nav          | 3,927                                    | 4,414        | 4,718        | 5,330        | nav          |
| <b>CPSS<sup>1</sup></b> | <b>1,947</b>                   | <b>2,140</b> | <b>2,165</b> | <b>2,490</b> | <b>2,327</b> | <b>1,103</b>                             | <b>1,229</b> | <b>1,256</b> | <b>1,464</b> | <b>1,131</b> |

Table 9d (cont)

|                         | by cards with a delayed debit function |            |            |            |            | by cards with a credit function |              |              |              |            |
|-------------------------|--|------------|------------|------------|------------|---------------------------------|--------------|--------------|--------------|------------|
|                         | 2007                                   | 2008       | 2009       | 2010       | 2011       | 2007                            | 2008         | 2009         | 2010         | 2011       |
| Australia               | nav                                    | nav        | nav        | nav        | nav        | 7,588                           | 8,221        | 7,846        | 9,507        | 11,146     |
| Belgium                 | 1,319                                  | 1,513      | 1,426      | 1,442      | 1,638      | nav                             | nav          | nav          | nav          | nav        |
| Brazil                  | nav                                    | nav        | nav        | nav        | nav        | 519                             | 655          | 693          | 1,011        | 1,306      |
| Canada                  | nav                                    | nav        | nav        | nav        | nav        | 7,490                           | 8,257        | 7,510        | 8,731        | 9,720      |
| China                   | nav                                    | nav        | nav        | nav        | nav        | nav                             | nav          | nav          | nav          | nav        |
| France                  | nav                                    | nav        | nav        | nav        | nav        | nav                             | nav          | nav          | nav          | nav        |
| Germany                 | 601                                    | 655        | 631        | 662        | 770        | 55                              | 54           | 50           | 46           | 55         |
| Hong Kong SAR           | nav                                    | nav        | nav        | nav        | nav        | nav                             | 5,589        | 5,568        | 6,473        | 7,375      |
| India                   | nav                                    | 0          | 1          | 1          | 0          | 13                              | 14           | 11           | 1            | 1          |
| Italy                   | nav                                    | nav        | nav        | nav        | nav        | 1,217                           | 1,336        | 1,275        | 1,251        | 1,281      |
| Japan                   | nav                                    | nav        | nav        | nav        | nav        | 2,577                           | 3,213        | 3,716        | nav          | nav        |
| Korea                   | nav                                    | nav        | nav        | nav        | nav        | 7,034                           | 6,808        | 6,126        | 7,213        | 8,303      |
| Mexico                  | nav                                    | nav        | nav        | nav        | nav        | 244                             | 272          | 235          | 277          | 338        |
| Netherlands             | 815                                    | 964        | 816        | 794        | 925        | nav                             | nav          | nav          | nav          | nav        |
| Russia                  | nav                                    | nav        | nav        | nav        | nav        | 15                              | 25           | 22           | 33           | 58         |
| Saudi Arabia            | nav                                    | nav        | nav        | nav        | nav        | nav                             | 139          | 143          | 169          | 205        |
| Singapore               | nav                                    | nav        | nav        | nav        | nav        | 3,273                           | 3,748        | 3,588        | 4,470        | 5,403      |
| South Africa            | nav                                    | nav        | nav        | nav        | nav        | nav                             | nav          | nav          | nav          | nav        |
| Sweden                  | 534                                    | 590        | 490        | 486        | 554        | 1,666                           | 1,952        | 1,765        | 2,402        | 2,556      |
| Switzerland             | nav                                    | nav        | nav        | nav        | nav        | 2,837                           | 3,273        | 3,160        | 3,458        | 4,141      |
| Turkey                  | nav                                    | nav        | nav        | nav        | nav        | 1,393                           | 1,794        | 1,633        | 1,936        | 2,128      |
| United Kingdom          | 1,107                                  | 1,195      | 930        | nav        | nav        | 3,721                           | 3,411        | 2,723        | nav          | nav        |
| United States           | nav                                    | nav        | nav        | nav        | nav        | 6,988                           | 7,065        | 6,319        | 6,617        | nav        |
| <b>CPSS<sup>1</sup></b> | <b>831</b>                             | <b>124</b> | <b>106</b> | <b>113</b> | <b>120</b> | <b>1,574</b>                    | <b>1,645</b> | <b>1,523</b> | <b>1,579</b> | <b>922</b> |

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

<sup>1</sup> Sum or average excluding those countries for which data are not available.

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

|                         | Credit transfers |            |            |            |            | Direct debits |              |              |              |              |
|-------------------------|------------------|------------|------------|------------|------------|---------------|--------------|--------------|--------------|--------------|
|                         | 2007             | 2008       | 2009       | 2010       | 2011       | 2007          | 2008         | 2009         | 2010         | 2011         |
| Australia               | 570              | 557        | 525        | 458        | 474        | 416.9         | 407.6        | 390.5        | 386.8        | 399.7        |
| Belgium                 | 1,217            | 1,253      | 1,155      | 1,035      | 1,052      | 17.4          | 18.4         | 18.5         | 15.5         | 18.1         |
| Brazil                  | 534              | 599        | 573        | 548        | 566        | nav           | nav          | 156.9        | 145.6        | 141.1        |
| Canada                  | 81               | 86         | 94         | 97         | 103        | 29.2          | 30.9         | 32.9         | 33.0         | 33.8         |
| China                   | 916              | 786        | 806        | 925        | 988        | nav           | nav          | nav          | nav          | nav          |
| France                  | 974              | 1,006      | 1,088      | 1,105      | 1,229      | 54.1          | 54.5         | 56.7         | 58.2         | 66.4         |
| Germany                 | 2,411            | 2,401      | 2,224      | 2,035      | 2,086      | 434.1         | 443.4        | 425.6        | 463.5        | 518.9        |
| Hong Kong SAR           | nav              | nav        | nav        | nav        | nav        | nav           | nav          | nav          | nav          | nav          |
| India                   | 987              | 1,101      | 999        | 897        | 839        | 1.0           | 1.2          | 1.1          | 1.0          | 0.9          |
| Italy                   | 459              | 472        | 486        | 511        | 511        | 21.4          | 21.9         | 23.7         | 23.5         | 22.6         |
| Japan                   | 544              | 550        | 520        | 538        | nav        | nav           | nav          | nav          | nav          | nav          |
| Korea                   | 739              | 809        | 884        | 913        | 1,001      | 13.5          | 13.6         | 12.8         | 12.7         | 13.0         |
| Mexico                  | 628              | 794        | 1,572      | 1,609      | 1,715      | 1.1           | 1.2          | 1.2          | 1.3          | 1.8          |
| Netherlands             | 1,039            | 983        | 971        | 980        | 1,076      | 47.3          | 50.6         | 48.4         | 49.0         | 49.4         |
| Russia                  | 1,396            | 1,222      | 959        | 829        | 794        | 19.9          | 16.0         | 5.7          | 3.0          | 2.6          |
| Saudi Arabia            | 130              | 157        | 205        | 169        | 155        | 0.0           | 0.0          | 0.0          | 0.0          | 0.0          |
| Singapore               | 50               | 57         | 59         | 58         | 61         | 19.9          | 22.3         | 22.2         | 21.7         | 22.5         |
| South Africa            | nav              | nav        | 563        | 529        | 525        | nav           | nav          | 32.1         | 29.2         | 34.1         |
| Sweden                  | 321              | 337        | 342        | 345        | 360        | 13.6          | 14.4         | 14.9         | 15.1         | 15.5         |
| Switzerland             | 732              | 736        | 716        | 691        | 734        | 11.3          | 11.3         | 11.2         | 11.7         | 12.2         |
| Turkey                  | nav              | nav        | nav        | nav        | nav        | nap           | nap          | nap          | nap          | nap          |
| United Kingdom          | 7,398            | 5,682      | 4,838      | 4,434      | 4,457      | 62.6          | 64.9         | 63.2         | 64.7         | 69.0         |
| United States           | 141              | 148        | 151        | 159        | 166        | 102.9         | 103.3        | 104.8        | 105.8        | 106.4        |
| <b>CPSS<sup>1</sup></b> | <b>nap</b>       | <b>nap</b> | <b>nap</b> | <b>nap</b> | <b>nap</b> | <b>109.6</b>  | <b>111.5</b> | <b>112.4</b> | <b>113.9</b> | <b>119.9</b> |

**Table 9e (cont)**

|                         | Cheques      |              |              |              |              | E-money payment transactions |             |             |             |             |
|-------------------------|--------------|--------------|--------------|--------------|--------------|------------------------------|-------------|-------------|-------------|-------------|
|                         | 2007         | 2008         | 2009         | 2010         | 2011         | 2007                         | 2008        | 2009        | 2010        | 2011        |
| Australia               | 162.9        | 131.3        | 119.9        | 104.7        | 88.8         | nav                          | nav         | nav         | nav         | nav         |
| Belgium                 | 18.8         | 14.6         | 12.7         | 11.5         | 12.6         | 0.12                         | 0.10        | 0.09        | 0.07        | 0.06        |
| Brazil                  | 82.4         | 84.2         | 77.2         | 71.4         | 67.2         | 0.03                         | 0.03        | 0.03        | 0.04        | 0.05        |
| Canada                  | 218.0        | 200.2        | 183.9        | 176.3        | 170.5        | nav                          | nav         | nav         | nav         | nav         |
| China                   | 918.9        | 800.4        | 805.2        | 725.8        | 638.5        | nav                          | nav         | nav         | nav         | nav         |
| France                  | 115.2        | 107.0        | 97.3         | 94.4         | 89.5         | 0.00                         | 0.00        | 0.00        | 0.00        | 0.01        |
| Germany                 | 17.2         | 15.5         | 12.6         | 10.6         | 9.7          | 0.01                         | 0.01        | 0.01        | 0.01        | 0.00        |
| Hong Kong SAR           | nav          | nav          | nav          | nav          | nav          | nav                          | nav         | nav         | nav         | nav         |
| India                   | 268.7        | 223.4        | 161.2        | 132.1        | 111.8        | nav                          | nav         | nav         | 0.02        | 0.07        |
| Italy                   | 75.1         | 69.4         | 60.1         | 54.4         | 50.2         | 0.22                         | 0.29        | 0.34        | 0.48        | 0.61        |
| Japan                   | 90.3         | 86.4         | 79.3         | 78.0         | nav          | 0.11                         | 0.17        | 0.27        | 0.37        | nav         |
| Korea                   | 685.7        | 762.2        | 762.4        | 729.6        | 664.6        | 0.11                         | 0.11        | 0.13        | 0.21        | 0.17        |
| Mexico                  | 104.3        | 94.8         | 92.7         | 76.2         | 69.2         | nav                          | nav         | nav         | nav         | nav         |
| Netherlands             | nav          | nav          | nav          | nav          | nav          | 0.08                         | 0.08        | 0.08        | 0.08        | 0.08        |
| Russia                  | 0.2          | 0.0          | 0.0          | 0.0          | 0.0          | 0.00                         | 0.02        | 0.09        | 0.16        | 0.36        |
| Saudi Arabia            | 41.3         | 39.9         | 46.4         | 42.4         | 35.3         | nav                          | nav         | nav         | nav         | nav         |
| Singapore               | 252.9        | 235.6        | 219.2        | 213.8        | 209.5        | 0.64                         | 0.71        | 0.72        | 0.64        | 0.67        |
| South Africa            | nav          | nav          | 98.9         | 62.9         | 39.8         | nav                          | nav         | nav         | nav         | nav         |
| Sweden                  | 1.9          | 2.2          | 1.4          | 0.8          | 0.9          | nav                          | nav         | nav         | nav         | nav         |
| Switzerland             | 0.5          | 0.4          | 0.4          | 0.3          | 0.2          | 0.01                         | 0.01        | 0.01        | 0.01        | 0.01        |
| Turkey                  | nav          | nav          | nav          | nav          | nav          | nav                          | nav         | nav         | nav         | nav         |
| United Kingdom          | 116.8        | 104.2        | 91.2         | 74.6         | 63.6         | nav                          | nav         | nav         | nav         | nav         |
| United States           | 266.9        | 239.8        | 226.1        | 199.7        | 175.6        | nav                          | nav         | nav         | nav         | nav         |
| <b>CPSS<sup>1</sup></b> | <b>232.3</b> | <b>216.5</b> | <b>216.4</b> | <b>201.0</b> | <b>199.2</b> | <b>0.08</b>                  | <b>0.10</b> | <b>0.14</b> | <b>0.18</b> | <b>0.15</b> |

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

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

Table 9e (cont)

|                         | Card payments (except e-money) |             |             |             |             | of which: by cards with a debit function |            |            |            |            |
|-------------------------|--------------------------------|-------------|-------------|-------------|-------------|--|------------|------------|------------|------------|
|                         | 2007                           | 2008        | 2009        | 2010        | 2011        | 2007                                     | 2008       | 2009       | 2010       | 2011       |
| Australia               | 24.9                           | 25.5        | 26.9        | 26.9        | 27.3        | 8.1                                      | 8.8        | 9.8        | 10.0       | 10.6       |
| Belgium                 | 14.5                           | 15.2        | 16.1        | 16.5        | 17.1        | 11.5                                     | 12.0       | 12.8       | 13.1       | 13.6       |
| Brazil                  | 10.2                           | 11.0        | 11.9        | 13.3        | 15.3        | 3.1                                      | 3.5        | 3.8        | 4.2        | 5.0        |
| Canada                  | 27.6                           | 28.8        | 30.1        | 29.7        | 29.9        | 10.3                                     | 10.5       | 11.2       | 10.8       | 10.6       |
| China                   | 11.6                           | 12.6        | 20.5        | 26.6        | 44.8        | nav                                      | nav        | nav        | nav        | nav        |
| France                  | 16.5                           | 17.2        | 18.0        | 18.7        | 19.7        | nav                                      | nav        | nav        | nav        | nav        |
| Germany                 | 5.9                            | 6.1         | 6.6         | 6.8         | 7.2         | 4.3                                      | 4.5        | 4.9        | 5.0        | 5.4        |
| Hong Kong SAR           | nav                            | nav         | nav         | nav         | nav         | nav                                      | nav        | nav        | nav        | nav        |
| India                   | 10.2                           | 12.6        | 14.6        | 15.2        | 13.5        | 9.0                                      | 11.3       | 13.5       | 15.0       | 13.4       |
| Italy                   | 8.3                            | 7.4         | 7.7         | 7.7         | 7.8         | 4.9                                      | 4.0        | 4.1        | 4.1        | 4.2        |
| Japan                   | 7.7                            | 8.6         | 9.6         | nav         | nav         | 0.1                                      | 0.2        | 0.2        | 0.1        | nav        |
| Korea                   | 34.5                           | 38.4        | 39.5        | 39.5        | 42.6        | 1.9                                      | 2.6        | 3.4        | 4.4        | 5.6        |
| Mexico                  | 4.1                            | 4.4         | 4.9         | 5.1         | 5.7         | 1.6                                      | 1.7        | 2.0        | 2.2        | 2.5        |
| Netherlands             | 14.1                           | 14.7        | 15.3        | 15.9        | 16.0        | 12.4                                     | 12.8       | 13.6       | 14.2       | 14.1       |
| Russia                  | 2.0                            | 2.8         | 3.2         | 4.2         | 6.2         | 1.8                                      | 2.6        | 3.0        | 3.8        | 5.7        |
| Saudi Arabia            | 24.1                           | 24.1        | 33.1        | 31.6        | 30.2        | 24.1                                     | 24.1       | 33.1       | 31.6       | 30.2       |
| Singapore               | 15.0                           | 17.2        | 18.2        | 17.9        | 19.0        | 6.6                                      | 7.6        | 8.4        | 7.9        | 8.2        |
| South Africa            | nav                            | nav         | 15.3        | 15.3        | 15.4        | nav                                      | nav        | nav        | nav        | nav        |
| Sweden                  | 19.6                           | 21.6        | 22.9        | 22.6        | 21.8        | 15.3                                     | 16.8       | 17.7       | 16.7       | 16.4       |
| Switzerland             | 14.0                           | 14.2        | 14.8        | 14.9        | 14.9        | 9.2                                      | 9.4        | 10.0       | 9.9        | 10.0       |
| Turkey                  | 15.5                           | 17.8        | 19.8        | 20.2        | 21.4        | 0.3                                      | 0.4        | 0.5        | 0.7        | 0.9        |
| United Kingdom          | 26.8                           | 28.3        | 30.1        | 31.0        | 33.1        | 16.4                                     | 17.6       | 19.7       | 20.8       | 23.0       |
| United States           | 23.4                           | 24.4        | 24.2        | 25.5        | nav         | 8.4                                      | 9.4        | 10.4       | 11.4       | nav        |
| <b>CPSS<sup>1</sup></b> | <b>16.8</b>                    | <b>17.2</b> | <b>18.6</b> | <b>21.1</b> | <b>23.6</b> | <b>7.0</b>                               | <b>7.5</b> | <b>8.2</b> | <b>8.7</b> | <b>9.6</b> |

Table 9e (cont)

|                         | by cards with a delayed debit function |            |            |            |            | by cards with a credit function |             |             |             |            |
|-------------------------|--|------------|------------|------------|------------|---------------------------------|-------------|-------------|-------------|------------|
|                         | 2007                                   | 2008       | 2009       | 2010       | 2011       | 2007                            | 2008        | 2009        | 2010        | 2011       |
| Australia               | nav                                    | nav        | nav        | nav        | nav        | 16.8                            | 16.8        | 17.1        | 16.9        | 16.6       |
| Belgium                 | 3.0                                    | 3.2        | 3.2        | 3.4        | 3.5        | nav                             | nav         | nav         | nav         | nav        |
| Brazil                  | nav                                    | nav        | nav        | nav        | nav        | 7.1                             | 7.5         | 8.2         | 9.1         | 10.3       |
| Canada                  | nav                                    | nav        | nav        | nav        | nav        | 17.3                            | 18.3        | 18.9        | 18.9        | 19.2       |
| China                   | nav                                    | nav        | nav        | nav        | nav        | nav                             | nav         | nav         | nav         | nav        |
| France                  | nav                                    | nav        | nav        | nav        | nav        | nav                             | nav         | nav         | nav         | nav        |
| Germany                 | 1.5                                    | 1.5        | 1.6        | 1.6        | 1.7        | 0.1                             | 0.1         | 0.1         | 0.1         | 0.1        |
| Hong Kong SAR           | nav                                    | nav        | nav        | nav        | nav        | nav                             | 17.7        | 18.2        | 19.9        | 21.1       |
| India                   | nav                                    | 0.0        | 0.1        | 0.1        | 0.0        | 1.2                             | 1.2         | 1.0         | 0.1         | 0.1        |
| Italy                   | nav                                    | nav        | nav        | nav        | nav        | 3.4                             | 3.4         | 3.6         | 3.7         | 3.5        |
| Japan                   | nav                                    | nav        | nav        | nav        | nav        | 7.6                             | 8.5         | 9.4         | nav         | nav        |
| Korea                   | nav                                    | nav        | nav        | nav        | nav        | 32.6                            | 35.8        | 36.1        | 35.1        | 37.0       |
| Mexico                  | nav                                    | nav        | nav        | nav        | nav        | 2.5                             | 2.6         | 2.9         | 2.9         | 3.2        |
| Netherlands             | 1.7                                    | 1.8        | 1.7        | 1.7        | 1.8        | nav                             | nav         | nav         | nav         | nav        |
| Russia                  | nav                                    | nav        | nav        | nav        | nav        | 0.2                             | 0.2         | 0.3         | 0.3         | 0.4        |
| Saudi Arabia            | nav                                    | nav        | nav        | nav        | nav        | nav                             | 0.8         | 1.0         | 1.0         | 1.0        |
| Singapore               | nav                                    | nav        | nav        | nav        | nav        | 8.5                             | 9.6         | 9.8         | 10.0        | 10.8       |
| South Africa            | nav                                    | nav        | nav        | nav        | nav        | nav                             | nav         | nav         | nav         | nav        |
| Sweden                  | 1.1                                    | 1.1        | 1.1        | 1.0        | 1.0        | 3.3                             | 3.7         | 4.1         | 4.9         | 4.5        |
| Switzerland             | nav                                    | nav        | nav        | nav        | nav        | 4.8                             | 4.8         | 4.8         | 4.9         | 5.0        |
| Turkey                  | nav                                    | nav        | nav        | nav        | nav        | 15.2                            | 17.5        | 19.3        | 19.5        | 20.5       |
| United Kingdom          | 2.4                                    | 2.8        | 2.6        | 2.6        | 2.4        | 8.0                             | 7.9         | 7.7         | 7.6         | 7.8        |
| United States           | nav                                    | nav        | nav        | nav        | nav        | 15.0                            | 15.0        | 13.9        | 14.1        | nav        |
| <b>CPSS<sup>1</sup></b> | <b>1.9</b>                             | <b>1.8</b> | <b>1.7</b> | <b>1.6</b> | <b>1.6</b> | <b>10.3</b>                     | <b>10.2</b> | <b>10.2</b> | <b>10.5</b> | <b>8.1</b> |

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

<sup>1</sup> Sum or average excluding those countries for which data are not available.



**Table 10**  
**Cards issued in the country: number of cards**  
*(millions, end of year)<sup>1</sup>*

|                         | Cards with a cash function |                 |                 |                 |                 | Cards with an e-money function |               |               |               |               |
|-------------------------|----------------------------|-----------------|-----------------|-----------------|-----------------|--------------------------------|---------------|---------------|---------------|---------------|
|                         | 2007                       | 2008            | 2009            | 2010            | 2011            | 2007                           | 2008          | 2009          | 2010          | 2011          |
| Australia               | 51.23                      | 54.82           | 58.22           | 62.89           | 58.40           | nap                            | nap           | nap           | nap           | nap           |
| Belgium                 | 17.49                      | 18.72           | 19.26           | 19.45           | 20.01           | 10.90                          | 11.44         | 11.32         | 11.66         | 12.45         |
| Brazil                  | 195.20                     | 222.50          | 237.17          | 295.28          | 324.75          | 0.76                           | 0.94          | 1.27          | 1.66          | 2.26          |
| Canada                  | nav                        | nav             | nav             | nav             | nav             | nav                            | nav           | nav           | nav           | nav           |
| China                   | 1,499                      | 1,800           | 2,066           | 2,415           | 2,949           | nav                            | nav           | nav           | nav           | nav           |
| France                  | 91.75                      | 93.59           | 95.14           | 96.07           | 92.74           | 26.73                          | 30.70         | 30.75         | 37.26         | 33.09         |
| Germany                 | 123.56                     | 125.71          | 129.60          | 130.22          | 132.70          | 77.77                          | 79.89         | 85.95         | 95.13         | 96.48         |
| Hong Kong SAR           | nav                        | nav             | nav             | nav             | nav             | nav                            | nav           | nav           | nav           | nav           |
| India                   | 129.98                     | 162.36          | 200.56          | 245.96          | 296.40          | nav                            | nav           | nav           | 117.42        | 107.44        |
| Italy                   | 40.28                      | 47.03           | 44.82           | 49.71           | 53.28           | 5.81                           | 8.21          | 10.63         | 12.36         | 14.20         |
| Japan                   | 463.84                     | 472.82          | 346.40          | 349.04          | nav             | 80.61                          | 105.03        | 129.89        | 151.74        | nav           |
| Korea                   | nav                        | nav             | nav             | nav             | nav             | 13.16                          | 13.04         | 14.47         | 16.51         | 18.34         |
| Mexico                  | 76.69                      | 82.18           | 82.93           | 97.56           | 110.25          | nav                            | nav           | nav           | nav           | nav           |
| Netherlands             | 0.03                       | 0.03            | 0.03            | 0.03            | 0.03            | 0.02                           | 0.02          | 0.02          | 0.02          | 0.02          |
| Russia                  | 103.50                     | 119.24          | 126.03          | 144.42          | 200.17          | 0.46                           | 0.61          | 2.04          | 6.58          | 37.27         |
| Saudi Arabia            | 11.10                      | 12.37           | 13.71           | 12.16           | 14.26           | nav                            | nav           | nav           | nav           | nav           |
| Singapore               | 8.93                       | 9.63            | 8.96            | 9.84            | 10.21           | 13.87                          | 14.71         | 15.33         | 18.32         | 20.44         |
| South Africa            | nav                        | nav             | nav             | nav             | nav             | nav                            | nav           | nav           | nav           | nav           |
| Sweden                  | 9.82                       | 10.65           | 10.88           | 11.10           | 11.40           | nav                            | nav           | nav           | nav           | nav           |
| Switzerland             | 11.27                      | 12.10           | 12.59           | 13.20           | 14.05           | 4.81                           | 5.15          | 5.01          | 5.02          | 3.01          |
| Turkey                  | 33.87                      | 38.14           | 38.53           | 41.03           | 45.17           | nav                            | nav           | nav           | nav           | nav           |
| United Kingdom          | 164.88                     | 168.28          | 162.21          | 165.07          | 165.10          | nav                            | nav           | nav           | nav           | nav           |
| United States           | 982.45                     | 952.40          | 855.20          | 795.10          | nav             | nav                            | nav           | nav           | nav           | nav           |
| <b>CPSS<sup>2</sup></b> | <b>4,014.47</b>            | <b>4,402.96</b> | <b>4,508.18</b> | <b>4,953.45</b> | <b>4,497.98</b> | <b>234.90</b>                  | <b>269.73</b> | <b>306.67</b> | <b>473.69</b> | <b>345.00</b> |

**Table 10 (cont)**

|                         | Cards with a payment function |                 |                 |                 |                 | of which: cards with a debit function |                 |                 |                 |                 |
|-------------------------|-------------------------------|-----------------|-----------------|-----------------|-----------------|---------------------------------------|-----------------|-----------------|-----------------|-----------------|
|                         | 2007                          | 2008            | 2009            | 2010            | 2011            | 2007                                  | 2008            | 2009            | 2010            | 2011            |
| Australia               | 51.23                         | 54.82           | 58.22           | 62.89           | 58.40           | 32.35                                 | 35.34           | 37.93           | 41.36           | 37.25           |
| Belgium                 | 17.49                         | 18.72           | 19.26           | 19.45           | 20.01           | 13.7                                  | 14.7            | 15.0            | 15.1            | 15.7            |
| Brazil                  | 300.12                        | 345.73          | 373.76          | 398.20          | 402.47          | 182.4                                 | 207.9           | 221.5           | 226.1           | 233.3           |
| Canada                  | 89.67                         | 94.18           | 96.11           | 98.37           | 102.10          | 21.26                                 | 21.50           | 22.30           | 23.90           | 23.30           |
| China                   | 1498.60                       | 1800.39         | 2065.94         | 2415.31         | 2949.05         | 1,408.34                              | 1,658.06        | 1,880.39        | 2,185.66        | 2,663.59        |
| France                  | 82.43                         | 85.47           | 86.95           | 84.86           | 83.01           | 64.39                                 | 65.96           | 70.77           | 71.05           | 69.09           |
| Germany                 | 122.98                        | 122.88          | 125.99          | 127.62          | 130.59          | 100.74                                | 100.67          | 101.76          | 102.28          | 103.96          |
| Hong Kong SAR           | nav                           | 14.05           | 14.50           | 15.45           | 16.48           | nav                                   | nav             | nav             | nav             | nav             |
| India                   | 129.98                        | 162.36          | 200.56          | 245.96          | 296.40          | 102.44                                | 137.43          | 181.97          | 227.84          | 278.28          |
| Italy                   | 67.60                         | 73.05           | 68.21           | 70.04           | 67.36           | 33.10                                 | 37.06           | 33.19           | 36.17           | 37.55           |
| Japan                   | 729.59                        | 726.83          | 734.33          | nav             | nav             | 421.00                                | 409.00          | 412.00          | 413.00          | nav             |
| Korea                   | 190.72                        | 215.01          | 231.33          | 242.17          | 257.98          | 101.95                                | 118.78          | 124.34          | 125.59          | 135.84          |
| Mexico                  | 76.69                         | 82.18           | 82.93           | 97.56           | 110.25          | 51.87                                 | 56.94           | 60.83           | 75.17           | 85.60           |
| Netherlands             | 0.03                          | 0.03            | 0.02            | 0.02            | 0.02            | 0.03                                  | 0.03            | 0.02            | 0.02            | 0.02            |
| Russia                  | 103.04                        | 118.63          | 123.99          | 137.83          | 162.90          | 94.10                                 | 109.33          | 115.39          | 127.79          | 147.87          |
| Saudi Arabia            | 12.87                         | 14.30           | 15.73           | 12.16           | 14.26           | 11.10                                 | 12.37           | 13.71           | 12.16           | 14.26           |
| Singapore               | 14.58                         | 15.90           | 15.66           | 17.36           | 18.54           | 8.93                                  | 9.63            | 8.96            | 9.84            | 10.21           |
| South Africa            | nav                           | nav             | nav             | nav             | nav             | nav                                   | nav             | nav             | nav             | nav             |
| Sweden                  | 17.97                         | 19.72           | 20.22           | 20.03           | 20.27           | 8.99                                  | 9.35            | 9.68            | 9.83            | 10.26           |
| Switzerland             | 11.28                         | 12.16           | 12.70           | 13.37           | 14.06           | 6.97                                  | 7.61            | 7.90            | 8.23            | 8.56            |
| Turkey                  | 92.85                         | 103.95          | 109.05          | 116.87          | 133.24          | 55.51                                 | 60.55           | 64.66           | 69.92           | 81.88           |
| United Kingdom          | 141.30                        | 144.77          | 140.18          | 142.65          | 143.00          | 71.62                                 | 76.27           | 79.27           | 84.64           | 86.33           |
| United States           | 1600.61                       | 1556.80         | 1386.40         | 1138.60         | nav             | 273.86                                | 276.30          | 278.80          | 281.30          | nav             |
| <b>CPSS<sup>2</sup></b> | <b>5,351.64</b>               | <b>5,781.92</b> | <b>5,982.06</b> | <b>5,476.78</b> | <b>5,000.39</b> | <b>3,064.67</b>                       | <b>3,424.80</b> | <b>3,740.34</b> | <b>4,146.98</b> | <b>4,042.89</b> |

Table 10 (cont)

|                         | <i>cards with a delayed debit function</i> |              |              |              |              | <i>cards with a credit function</i> |                 |                 |                 |               |
|-------------------------|--|--------------|--------------|--------------|--------------|-------------------------------------|-----------------|-----------------|-----------------|---------------|
|                         | 2007                                       | 2008         | 2009         | 2010         | 2011         | 2007                                | 2008            | 2009            | 2010            | 2011          |
| Australia               | <i>nav</i>                                 | <i>nav</i>   | <i>nav</i>   | <i>nav</i>   | <i>nav</i>   | 18.88                               | 19.48           | 20.29           | 21.54           | 21.15         |
| Belgium                 | 3.77                                       | 4.03         | 4.27         | 4.32         | 4.30         | <i>nav</i>                          | <i>nav</i>      | <i>nav</i>      | <i>nav</i>      | <i>nav</i>    |
| Brazil                  | <i>nav</i>                                 | <i>nav</i>   | <i>nav</i>   | <i>nav</i>   | <i>nav</i>   | 117.72                              | 137.79          | 152.29          | 172.10          | 169.14        |
| Canada                  | <i>nap</i>                                 | <i>nap</i>   | <i>nap</i>   | <i>nap</i>   | <i>nap</i>   | 68.41                               | 72.68           | 73.81           | 74.47           | 78.80         |
| China                   | <i>nap</i>                                 | <i>nap</i>   | <i>nap</i>   | <i>nap</i>   | <i>nap</i>   | 90.26                               | 142.33          | 185.56          | 229.65          | 285.46        |
| France                  | 27.56                                      | 27.32        | 30.86        | 24.28        | 22.30        | 32.72                               | 34.01           | 34.51           | 31.61           | 27.56         |
| Germany                 | 18.79                                      | 18.99        | 20.52        | 21.61        | 22.68        | 3.45                                | 3.22            | 3.70            | 3.73            | 3.95          |
| Hong Kong SAR           | <i>nav</i>                                 | <i>nav</i>   | <i>nav</i>   | <i>nav</i>   | <i>nav</i>   | <i>nav</i>                          | 14.05           | 14.50           | 15.45           | 16.48         |
| India                   | <i>nap</i>                                 | 0.23         | 0.26         | 0.07         | 0.47         | 27.55                               | 24.70           | 18.33           | 18.04           | 17.65         |
| Italy                   | <i>nav</i>                                 | <i>nav</i>   | <i>nav</i>   | <i>nav</i>   | <i>nav</i>   | 34.51                               | 35.98           | 35.03           | 33.86           | 29.80         |
| Japan                   | <i>nav</i>                                 | <i>nav</i>   | <i>nav</i>   | <i>nav</i>   | <i>nav</i>   | 308.59                              | 317.83          | 322.33          | <i>nav</i>      | <i>nav</i>    |
| Korea                   | <i>nap</i>                                 | <i>nap</i>   | <i>nap</i>   | <i>nap</i>   | <i>nap</i>   | 88.77                               | 96.24           | 106.99          | 116.58          | 122.14        |
| Mexico                  | <i>nap</i>                                 | <i>nap</i>   | <i>nap</i>   | <i>nap</i>   | <i>nap</i>   | 24.82                               | 25.24           | 22.10           | 22.40           | 24.65         |
| Netherlands             | <i>nap</i>                                 | <i>nap</i>   | <i>nap</i>   | <i>nap</i>   | <i>nap</i>   | <i>nap</i>                          | <i>nap</i>      | <i>nap</i>      | <i>nap</i>      | <i>nap</i>    |
| Russia                  | <i>nav</i>                                 | <i>nav</i>   | <i>nav</i>   | <i>nav</i>   | <i>nav</i>   | 8.94                                | 9.30            | 8.60            | 10.05           | 15.03         |
| Saudi Arabia            | <i>nap</i>                                 | <i>nap</i>   | <i>nap</i>   | <i>nap</i>   | <i>nap</i>   | 1.76                                | 1.93            | 2.02            | <i>nav</i>      | <i>nav</i>    |
| Singapore               | <i>nap</i>                                 | <i>nap</i>   | <i>nap</i>   | <i>nap</i>   | <i>nap</i>   | 5.65                                | 6.28            | 6.70            | 7.52            | 8.33          |
| South Africa            | <i>nav</i>                                 | <i>nav</i>   | <i>nav</i>   | <i>nav</i>   | <i>nav</i>   | <i>nav</i>                          | <i>nav</i>      | <i>nav</i>      | <i>nav</i>      | <i>nav</i>    |
| Sweden                  | 0.69                                       | 0.70         | 0.71         | 0.67         | 0.66         | 8.30                                | 9.66            | 9.84            | 9.54            | 9.35          |
| Switzerland             | <i>nav</i>                                 | <i>nav</i>   | <i>nav</i>   | <i>nav</i>   | <i>nav</i>   | 4.31                                | 4.55            | 4.80            | 5.13            | 5.50          |
| Turkey                  | <i>nap</i>                                 | <i>nap</i>   | <i>nap</i>   | <i>nap</i>   | <i>nap</i>   | 37.34                               | 43.39           | 44.39           | 46.96           | 51.36         |
| United Kingdom          | 2.36                                       | 2.34         | 2.31         | 2.40         | 2.19         | 67.31                               | 66.16           | 58.60           | 55.60           | 54.48         |
| United States           | <i>nav</i>                                 | <i>nav</i>   | <i>nav</i>   | <i>nav</i>   | <i>nav</i>   | 1,326.75                            | 1,280.50        | 1,107.60        | 857.30          | <i>nav</i>    |
| <b>CPSS<sup>2</sup></b> | <b>53.17</b>                               | <b>53.60</b> | <b>58.93</b> | <b>53.35</b> | <b>52.60</b> | <b>2,276.04</b>                     | <b>2,345.32</b> | <b>2,231.98</b> | <b>1,731.54</b> | <b>940.85</b> |

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

<sup>1</sup> Except as noted. <sup>2</sup> Sum or average excluding those countries for which data are not available.

**Table 10a****Cards issued in the country: increase in the number of cards**

(% change on previous year)

|                         | Cards with a cash function |            |            |            |             | Cards with an e-money function |             |             |             |            |
|-------------------------|----------------------------|------------|------------|------------|-------------|--------------------------------|-------------|-------------|-------------|------------|
|                         | 2007                       | 2008       | 2009       | 2010       | 2011        | 2007                           | 2008        | 2009        | 2010        | 2011       |
| Australia               | 6.1                        | 7.0        | 6.2        | 8.0        | -7.1        | nav                            | nav         | nav         | nav         | nav        |
| Belgium                 | 5.3                        | 7.0        | 2.9        | 1.0        | 2.9         | 1.0                            | 4.9         | -1.1        | 3.0         | 6.8        |
| Brazil                  | 4.6                        | 14.0       | 6.6        | 24.5       | 10.0        | 36.6                           | 23.4        | 35.0        | 30.4        | 35.9       |
| Canada                  | nav                        | nav        | nav        | nav        | nav         | nav                            | nav         | nav         | nav         | nav        |
| China                   | 33.0                       | 20.1       | 14.7       | 16.9       | 22.1        | nav                            | nav         | nav         | nav         | nav        |
| France                  | 7.1                        | 2.0        | 1.7        | 1.0        | -3.5        | 21.6                           | 14.9        | 0           | 21.2        | -11.2      |
| Germany                 | 18.6                       | 1.7        | 3.1        | 0.5        | 1.9         | 18.0                           | 2.7         | 7.6         | 10.7        | 1.4        |
| Hong Kong SAR           | nav                        | nav        | nav        | nav        | nav         | nav                            | nav         | nav         | nav         | nav        |
| India                   | 32.5                       | 24.9       | 23.5       | 22.6       | 20.5        | nav                            | nav         | nav         | nav         | -8.5       |
| Italy                   | 4.9                        | 16.8       | -4.7       | 10.9       | 7.2         | 30.1                           | 41.4        | 29.5        | 16.3        | 14.9       |
| Japan <sup>1</sup>      | 1.7                        | 1.9        | -26.7      | 0.8        | nav         | nav                            | 30.3        | 23.7        | 16.8        | nav        |
| Korea                   | nav                        | nav        | nav        | nav        | nav         | -42.4                          | -0.9        | 11.0        | 14.1        | 11.1       |
| Mexico                  | 4.9                        | 7.1        | 0.9        | 17.7       | 13.0        | nav                            | nav         | nav         | nav         | nav        |
| Netherlands             | -99.9                      | -1.4       | -2.4       | 0.5        | 0.2         | -99.9                          | 0.6         | 31.9        | -1.0        | 0.8        |
| Russia                  | 38.4                       | 15.2       | 5.7        | 14.6       | 38.6        | 152.4                          | 34.4        | 233.7       | 222.4       | 466.0      |
| Saudi Arabia            | 11.4                       | 11.4       | 10.9       | -11.3      | 17.3        | nav                            | nav         | nav         | nav         | nav        |
| Singapore               | 8.2                        | 7.7        | -6.9       | 9.8        | 3.7         | 15.2                           | 6.0         | 4.2         | 19.5        | 11.6       |
| South Africa            | nav                        | nav        | nav        | nav        | nav         | nav                            | nav         | nav         | nav         | nav        |
| Sweden                  | 4.2                        | 8.5        | 2.1        | 2.1        | 2.7         | nav                            | nav         | nav         | nav         | nav        |
| Switzerland             | 8.0                        | 7.3        | 4.1        | 4.8        | 6.4         | 4.2                            | 7.0         | -2.7        | 0.4         | -40.2      |
| Turkey                  | 13.3                       | 12.6       | 1.0        | 6.5        | 10.1        | nav                            | nav         | nav         | nav         | nav        |
| United Kingdom          | 0.5                        | 2.1        | -3.6       | 1.8        | 0.0         | nav                            | nav         | nav         | nav         | nav        |
| United States           | 4.8                        | -3.1       | -10.2      | -7.0       | nav         | nav                            | nav         | nav         | nav         | nav        |
| <b>CPSS<sup>2</sup></b> | <b>14.4</b>                | <b>9.7</b> | <b>2.4</b> | <b>9.9</b> | <b>18.1</b> | <b>-4.5</b>                    | <b>14.8</b> | <b>13.7</b> | <b>16.2</b> | <b>7.2</b> |

**Table 10a (cont)**

|                         | Cards with a payment function |            |            |            |             | of which: cards with a debit function |             |            |             |             |
|-------------------------|-------------------------------|------------|------------|------------|-------------|---------------------------------------|-------------|------------|-------------|-------------|
|                         | 2007                          | 2008       | 2009       | 2010       | 2011        | 2007                                  | 2008        | 2009       | 2010        | 2011        |
| Australia               | 6.1                           | 7.0        | 6.2        | 8.0        | -7.1        | 5.8                                   | 9.2         | 7.3        | 9.0         | -9.9        |
| Belgium                 | 5.3                           | 7.0        | 2.9        | 1.0        | 2.9         | 4.1                                   | 7.1         | 2.0        | 0.9         | 3.8         |
| Brazil                  | 15.6                          | 15.2       | 8.1        | 6.5        | 1.1         | 4.5                                   | 14.0        | 6.5        | 2.1         | 3.2         |
| Canada                  | 9.3                           | 5.0        | 2.0        | 2.4        | 3.8         | 4.8                                   | 1.1         | 3.7        | 7.2         | -2.5        |
| China                   | 33.0                          | 20.1       | 14.7       | 16.9       | 22.1        | 30.9                                  | 17.7        | 13.4       | 16.2        | 21.9        |
| France                  | -25.4                         | 3.7        | 1.7        | -2.4       | -2.2        | 14.3                                  | 2.4         | 7.3        | 0.4         | -2.8        |
| Germany                 | 13.9                          | -0.1       | 2.5        | 1.3        | 2.3         | 12.3                                  | -0.1        | 1.1        | 0.5         | 1.6         |
| Hong Kong SAR           | nav                           | nav        | 3.2        | 6.6        | 6.7         | nav                                   | nav         | nav        | nav         | nav         |
| India                   | 32.5                          | 24.9       | 23.5       | 22.6       | 20.5        | 36.6                                  | 34.2        | 32.4       | 25.2        | 22.1        |
| Italy                   | 5.8                           | 8.1        | -6.6       | 2.7        | -3.8        | 1.5                                   | 12.0        | -10.5      | 9.0         | 3.8         |
| Japan                   | 4.3                           | -0.4       | 1.0        | nav        | nav         | 3.4                                   | -2.9        | 0.7        | 0.2         | nav         |
| Korea                   | 4.4                           | 12.7       | 7.6        | 4.7        | 6.5         | 13.0                                  | 16.5        | 4.7        | 1.0         | 8.2         |
| Mexico                  | 4.9                           | 7.1        | 0.9        | 17.7       | 13.0        | 0.3                                   | 9.8         | 6.8        | 23.6        | 13.9        |
| Netherlands             | -99.9                         | -0.5       | -3.3       | 0.1        | 0.1         | -99.9                                 | -0.5        | -3.3       | 0.1         | 0.1         |
| Russia                  | 38.2                          | 15.1       | 4.5        | 11.2       | 18.2        | 36.5                                  | 16.2        | 5.5        | 10.7        | 15.7        |
| Saudi Arabia            | 13.0                          | 11.1       | 10.0       | -22.7      | 17.3        | 11.4                                  | 11.4        | 10.9       | -11.3       | 17.3        |
| Singapore               | 9.3                           | 9.0        | -1.5       | 10.9       | 6.8         | 8.2                                   | 7.7         | -6.9       | 9.8         | 3.7         |
| South Africa            | nav                           | nav        | nav        | nav        | nav         | nav                                   | nav         | nav        | nav         | nav         |
| Sweden                  | 28.1                          | 9.7        | 2.5        | -0.9       | 1.2         | 4.5                                   | 4.0         | 3.4        | 1.6         | 4.4         |
| Switzerland             | 7.8                           | 7.8        | 4.5        | 5.2        | 5.2         | 5.8                                   | 9.1         | 3.9        | 4.2         | 4.0         |
| Turkey                  | 8.1                           | 12.0       | 4.9        | 7.2        | 14.0        | 3.8                                   | 9.1         | 6.8        | 8.1         | 17.1        |
| United Kingdom          | -1.1                          | 2.5        | -3.2       | 1.8        | 0.2         | 4.8                                   | 6.5         | 3.9        | 6.8         | 2.0         |
| United States           | 0.7                           | -2.7       | -10.9      | -17.9      | nav         | 0.9                                   | 0.9         | 0.9        | 0.9         | nav         |
| <b>CPSS<sup>2</sup></b> | <b>10.7</b>                   | <b>7.8</b> | <b>3.5</b> | <b>4.4</b> | <b>15.3</b> | <b>16.2</b>                           | <b>11.8</b> | <b>9.2</b> | <b>10.9</b> | <b>17.1</b> |

Table 10a (cont)

|                         | <i>cards with a delayed debit function</i> |            |            |             |             | <i>cards with a credit function</i> |            |             |             |            |
|-------------------------|--|------------|------------|-------------|-------------|-------------------------------------|------------|-------------|-------------|------------|
|                         | 2007                                       | 2008       | 2009       | 2010        | 2011        | 2007                                | 2008       | 2009        | 2010        | 2011       |
| Australia               | <i>nav</i>                                 | <i>nav</i> | <i>nav</i> | <i>nav</i>  | <i>nav</i>  | 6.5                                 | 3.2        | 4.2         | 6.2         | -1.8       |
| Belgium                 | 10.1                                       | 6.8        | 6.0        | 1.2         | -0.4        | <i>nav</i>                          | <i>nav</i> | <i>nav</i>  | <i>nav</i>  | <i>nav</i> |
| Brazil                  | <i>nav</i>                                 | <i>nav</i> | <i>nav</i> | <i>nav</i>  | <i>nav</i>  | 38.1                                | 17.0       | 10.5        | 13.0        | -1.7       |
| Canada                  | <i>nav</i>                                 | <i>nav</i> | <i>nav</i> | <i>nav</i>  | <i>nav</i>  | 10.8                                | 6.2        | 1.5         | 0.9         | 5.8        |
| China                   | <i>nav</i>                                 | <i>nav</i> | <i>nav</i> | <i>nav</i>  | <i>nav</i>  | 78.3                                | 57.7       | 30.4        | 23.8        | 24.3       |
| France                  | 9.0  | -0.9       | 13.0       | -21.3       | -8.2        | 13.2                                | 3.9        | 1.5         | -8.4        | -12.8      |
| Germany                 | 2.9  | 1.1        | 8.1        | 5.3         | 4.9         | <i>nav</i>                          | -6.7       | 15.0        | 0.6         | 5.9        |
| Hong Kong SAR           | <i>nav</i>                                 | <i>nav</i> | <i>nav</i> | <i>nav</i>  | <i>nav</i>  | <i>nav</i>                          | <i>nav</i> | 3.2         | 6.6         | 6.7        |
| India                   | <i>nav</i>                                 | <i>nav</i> | 13.0       | -72.2       | 546.6       | 19.1                                | -10.3      | -25.8       | -1.6        | -2.1       |
| Italy                   | <i>nav</i>                                 | <i>nav</i> | <i>nav</i> | <i>nav</i>  | <i>nav</i>  | 10.3                                | 4.3        | -2.7        | -3.3        | -12.0      |
| Japan                   | <i>nav</i>                                 | <i>nav</i> | <i>nav</i> | <i>nav</i>  | <i>nav</i>  | 5.4                                 | 3.0        | 1.4         | <i>nav</i>  | <i>nav</i> |
| Korea                   | <i>nav</i>                                 | <i>nav</i> | <i>nav</i> | <i>nav</i>  | <i>nav</i>  | -4.0                                | 8.4        | 11.2        | 9.0         | 4.8        |
| Mexico                  | <i>nav</i>                                 | <i>nav</i> | <i>nav</i> | <i>nav</i>  | <i>nav</i>  | 16.2                                | 1.7        | -12.5       | 1.4         | 10.1       |
| Netherlands             | <i>nav</i>                                 | <i>nav</i> | <i>nav</i> | <i>nav</i>  | <i>nav</i>  | <i>nav</i>                          | <i>nav</i> | <i>nav</i>  | <i>nav</i>  | <i>nav</i> |
| Russia                  | <i>nav</i>                                 | <i>nav</i> | <i>nav</i> | <i>nav</i>  | <i>nav</i>  | 58.0                                | 3.9        | -7.5        | 16.8        | 49.5       |
| Saudi Arabia            | <i>nav</i>                                 | <i>nav</i> | <i>nav</i> | <i>nav</i>  | <i>nav</i>  | 24.1                                | 9.6        | 4.5         | <i>nav</i>  | <i>nav</i> |
| Singapore               | <i>nav</i>                                 | <i>nav</i> | <i>nav</i> | <i>nav</i>  | <i>nav</i>  | 11.0                                | 11.1       | 6.8         | 12.2        | 10.8       |
| South Africa            | <i>nav</i>                                 | <i>nav</i> | <i>nav</i> | <i>nav</i>  | <i>nav</i>  | <i>nav</i>                          | <i>nav</i> | <i>nav</i>  | <i>nav</i>  | <i>nav</i> |
| Sweden                  | -19.2                                      | 2.5        | 0.4        | -5.9        | -0.9        | 81.2                                | 16.4       | 1.8         | -3.0        | -2.0       |
| Switzerland             | <i>nav</i>                                 | <i>nav</i> | <i>nav</i> | <i>nav</i>  | <i>nav</i>  | 11.3                                | 5.7        | 5.4         | 6.9         | 7.1        |
| Turkey                  | <i>nav</i>                                 | <i>nav</i> | <i>nav</i> | <i>nav</i>  | <i>nav</i>  | 15.1                                | 16.2       | 2.3         | 5.8         | 9.4        |
| United Kingdom          | -52.1                                      | -0.9       | -1.3       | 4.1         | -8.8        | -3.2                                | -1.7       | -11.4       | -5.1        | -2.0       |
| United States           | <i>nav</i>                                 | <i>nav</i> | <i>nav</i> | <i>nav</i>  | <i>nav</i>  | 0.7                                 | -3.5       | -13.5       | -22.6       | <i>nav</i> |
| <b>CPSS<sup>2</sup></b> | <b>0.8</b>                                 | <b>0.4</b> | <b>9.9</b> | <b>-9.5</b> | <b>-1.4</b> | <b>5.9</b>                          | <b>2.4</b> | <b>-4.8</b> | <b>-9.2</b> | <b>7.6</b> |

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

<sup>1</sup> The data collection methodology has been changed from 2009. <sup>2</sup> Sum or average excluding those countries for which data are not available.

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

|                         | Cards with a cash function |             |             |             |             | Cards with an e-money function |             |             |             |             |
|-------------------------|----------------------------|-------------|-------------|-------------|-------------|--------------------------------|-------------|-------------|-------------|-------------|
|                         | 2007                       | 2008        | 2009        | 2010        | 2011        | 2007                           | 2008        | 2009        | 2010        | 2011        |
| Australia               | 2.43                       | 2.56        | 2.67        | 2.85        | 2.61        | nap                            | nap         | nap         | nap         | nap         |
| Belgium                 | 1.65                       | 1.75        | 1.78        | 1.78        | 1.82        | 1.03                           | 1.07        | 1.05        | 1.06        | 1.13        |
| Brazil                  | 1.04                       | 1.17        | 1.24        | 1.53        | 1.67        | 0.00                           | 0.00        | 0.01        | 0.01        | 0.01        |
| Canada                  | nav                        | nav         | nav         | nav         | nav         | nav                            | nav         | nav         | nav         | nav         |
| China                   | 1.14                       | 1.36        | 1.55        | 1.81        | 2.19        | nap                            | nap         | nap         | nap         | nap         |
| France                  | 1.44                       | 1.46        | 1.48        | 1.48        | 1.42        | 0.42                           | 0.48        | 0.48        | 0.57        | 0.51        |
| Germany                 | 1.50                       | 1.53        | 1.58        | 1.59        | 1.62        | 0.95                           | 0.97        | 1.05        | 1.16        | 1.18        |
| Hong Kong SAR           | nav                        | nav         | nav         | nav         | nav         | nav                            | nav         | nav         | nav         | nav         |
| India                   | 0.11                       | 0.14        | 0.17        | 0.21        | 0.25        | nav                            | nav         | nav         | 0.10        | 0.09        |
| Italy                   | 0.68                       | 0.79        | 0.75        | 0.83        | 0.88        | 0.10                           | 0.14        | 0.18        | 0.21        | 0.24        |
| Japan                   | 3.63                       | 3.70        | 2.72        | 2.73        | nav         | 0.63                           | 0.82        | 1.02        | 1.18        | nav         |
| Korea                   | nav                        | nav         | nav         | nav         | nav         | 0.27                           | 0.27        | 0.29        | 0.33        | 0.37        |
| Mexico                  | 0.73                       | 0.77        | 0.77        | 0.90        | 1.01        | nav                            | nav         | nav         | nav         | nav         |
| Netherlands             | 0.00                       | 0.00        | 0.00        | 0.00        | 0.00        | 0.00                           | 0.00        | 0.00        | 0.00        | 0.00        |
| Russia                  | 0.73                       | 0.84        | 0.88        | 1.01        | 1.40        | 0.00                           | 0.00        | 0.01        | 0.05        | 0.26        |
| Saudi Arabia            | 0.45                       | 0.48        | 0.51        | 0.44        | 0.50        | nap                            | nap         | nap         | nap         | nap         |
| Singapore               | 1.95                       | 1.99        | 1.80        | 1.94        | 1.97        | 3.02                           | 3.04        | 3.07        | 3.61        | 3.94        |
| South Africa            | nav                        | nav         | nav         | nav         | nav         | nav                            | nav         | nav         | nav         | nav         |
| Sweden                  | 1.07                       | 1.15        | 1.16        | 1.18        | 1.21        | nap                            | nap         | nap         | nap         | nap         |
| Switzerland             | 1.48                       | 1.57        | 1.61        | 1.68        | 1.77        | 0.63                           | 0.67        | 0.64        | 0.64        | 0.38        |
| Turkey                  | 0.48                       | 0.53        | 0.53        | 0.56        | 0.60        | nap                            | nap         | nap         | nap         | nap         |
| United Kingdom          | 2.70                       | 2.74        | 2.63        | nav         | nav         | nav                            | nav         | nav         | nav         | nav         |
| United States           | 3.26                       | 3.13        | 2.79        | 2.57        | nav         | nav                            | nav         | nav         | nav         | nav         |
| <b>CPSS<sup>2</sup></b> | <b>1.07</b>                | <b>1.16</b> | <b>1.18</b> | <b>1.31</b> | <b>1.33</b> | <b>0.31</b>                    | <b>0.36</b> | <b>0.41</b> | <b>0.24</b> | <b>0.19</b> |

**Table 10b (cont)**

|                         | Cards with a payment function |             |             |             |             | of which: cards with a debit function |             |             |             |             |
|-------------------------|-------------------------------|-------------|-------------|-------------|-------------|---------------------------------------|-------------|-------------|-------------|-------------|
|                         | 2007                          | 2008        | 2009        | 2010        | 2011        | 2007                                  | 2008        | 2009        | 2010        | 2011        |
| Australia               | 2.43                          | 2.56        | 2.67        | 2.85        | 2.61        | 1.54                                  | 1.65        | 1.74        | 1.87        | 1.67        |
| Belgium                 | 1.65                          | 1.75        | 1.78        | 1.78        | 1.82        | 1.29                                  | 1.37        | 1.39        | 1.38        | 1.43        |
| Brazil                  | 1.60                          | 1.82        | 1.95        | 2.06        | 2.06        | 0.97                                  | 1.10        | 1.16        | 1.17        | 1.20        |
| Canada                  | 2.73                          | 2.83        | 2.85        | 2.89        | 2.96        | 0.65                                  | 0.65        | 0.66        | 0.70        | 0.68        |
| China                   | 1.14                          | 1.36        | 1.55        | 1.81        | 2.19        | 1.07                                  | 1.25        | 1.41        | 1.63        | 1.98        |
| France                  | 1.30                          | 1.34        | 1.35        | 1.31        | 1.27        | 1.01                                  | 1.03        | 1.10        | 1.10        | 1.06        |
| Germany                 | 1.50                          | 1.50        | 1.54        | 1.56        | 1.60        | 1.22                                  | 1.23        | 1.24        | 1.25        | 1.27        |
| Hong Kong SAR           | nav                           | 2.02        | 2.07        | 2.19        | 2.32        | nav                                   | nav         | nav         | nav         | nav         |
| India                   | 0.11                          | 0.14        | 0.17        | 0.21        | 0.25        | 0.09                                  | 0.12        | 0.16        | 0.19        | 0.23        |
| Italy                   | 1.15                          | 1.23        | 1.14        | 1.17        | 1.12        | 0.56                                  | 0.62        | 0.56        | 0.60        | 0.62        |
| Japan                   | 5.71                          | 5.69        | 5.76        | nav         | nav         | 3.29                                  | 3.20        | 3.23        | 3.23        | nav         |
| Korea                   | 3.92                          | 4.39        | 4.70        | 4.90        | 5.18        | 2.10                                  | 2.43        | 2.53        | 2.54        | 2.73        |
| Mexico                  | 0.73                          | 0.77        | 0.77        | 0.90        | 1.01        | 0.49                                  | 0.54        | 0.57        | 0.70        | 0.79        |
| Netherlands             | 0.00                          | 0.00        | 0.00        | 0.00        | 0.00        | 0.00                                  | 0.00        | 0.00        | 0.00        | 0.00        |
| Russia                  | 0.73                          | 0.84        | 0.87        | 0.96        | 1.14        | 0.66                                  | 0.77        | 0.81        | 0.89        | 1.03        |
| Saudi Arabia            | 0.52                          | 0.55        | 0.59        | 0.44        | 0.50        | 0.45                                  | 0.48        | 0.51        | 0.44        | 0.50        |
| Singapore               | 3.18                          | 3.29        | 3.14        | 3.42        | 3.58        | 1.95                                  | 1.99        | 1.80        | 1.94        | 1.97        |
| South Africa            | nav                           | nav         | nav         | nav         | nav         | nav                                   | nav         | nav         | nav         | nav         |
| Sweden                  | 1.96                          | 2.13        | 2.16        | 2.13        | 2.14        | 0.98                                  | 1.01        | 1.04        | 1.04        | 1.09        |
| Switzerland             | 1.48                          | 1.58        | 1.63        | 1.70        | 1.77        | 0.91                                  | 0.99        | 1.01        | 1.05        | 1.08        |
| Turkey                  | 1.32                          | 1.45        | 1.50        | 1.59        | 1.78        | 0.79                                  | 0.85        | 0.89        | 0.95        | 1.10        |
| United Kingdom          | 2.32                          | 2.36        | 2.27        | nav         | nav         | 1.17                                  | 1.24        | 1.28        | nav         | nav         |
| United States           | 5.31                          | 5.12        | 4.52        | 3.68        | nav         | 0.91                                  | 0.91        | 0.91        | 0.91        | nav         |
| <b>CPSS<sup>2</sup></b> | <b>1.40</b>                   | <b>1.49</b> | <b>1.53</b> | <b>1.46</b> | <b>1.44</b> | <b>0.80</b>                           | <b>0.89</b> | <b>0.96</b> | <b>1.07</b> | <b>1.17</b> |

Table 10b (cont)

|                         | <i>cards with a delayed debit function</i> |             |             |             |             | <i>cards with a credit function</i> |             |             |             |             |
|-------------------------|--|-------------|-------------|-------------|-------------|-------------------------------------|-------------|-------------|-------------|-------------|
|                         | 2007                                       | 2008        | 2009        | 2010        | 2011        | 2007                                | 2008        | 2009        | 2010        | 2011        |
| Australia               | <i>nav</i>                                 | <i>nav</i>  | <i>nav</i>  | <i>nav</i>  | <i>nav</i>  | 0.90                                | 0.91        | 0.93        | 0.97        | 0.95        |
| Belgium                 | 0.35                                       | 0.38        | 0.40        | 0.39        | 0.39        | <i>nav</i>                          | <i>nav</i>  | <i>nav</i>  | <i>nav</i>  | <i>nav</i>  |
| Brazil                  | <i>nav</i>                                 | <i>nav</i>  | <i>nav</i>  | <i>nav</i>  | <i>nav</i>  | 0.63                                | 0.73        | 0.80        | 0.89        | 0.87        |
| Canada                  | <i>nap</i>                                 | <i>nap</i>  | <i>nap</i>  | <i>nap</i>  | <i>nap</i>  | 2.08                                | 2.18        | 2.19        | 2.19        | 2.29        |
| China                   | <i>nap</i>                                 | <i>nap</i>  | <i>nap</i>  | <i>nap</i>  | <i>nap</i>  | 0.07                                | 0.11        | 0.14        | 0.17        | 0.21        |
| France                  | 0.43                                       | 0.43        | 0.48        | 0.37        | 0.34        | 0.51                                | 0.53        | 0.54        | 0.49        | 0.42        |
| Germany                 | 0.23                                       | 0.23        | 0.25        | 0.26        | 0.28        | 0.04                                | 0.04        | 0.05        | 0.05        | 0.05        |
| Hong Kong SAR           | <i>nav</i>                                 | <i>nav</i>  | <i>nav</i>  | <i>nav</i>  | <i>nav</i>  | <i>nav</i>                          | 2.02        | 2.07        | 2.19        | 2.32        |
| India                   | <i>nap</i>                                 | 0.00        | 0.00        | 0.00        | 0.00        | 0.02                                | 0.02        | 0.02        | 0.02        | 0.01        |
| Italy                   | <i>nav</i>                                 | <i>nav</i>  | <i>nav</i>  | <i>nav</i>  | <i>nav</i>  | 0.59                                | 0.61        | 0.59        | 0.56        | 0.49        |
| Japan                   | <i>nav</i>                                 | <i>nav</i>  | <i>nav</i>  | <i>nav</i>  | <i>nav</i>  | 2.42                                | 2.49        | 2.53        | <i>nav</i>  | <i>nav</i>  |
| Korea                   | <i>nap</i>                                 | <i>nap</i>  | <i>nap</i>  | <i>nap</i>  | <i>nap</i>  | 1.83                                | 1.97        | 2.18        | 2.36        | 2.45        |
| Mexico                  | <i>nap</i>                                 | <i>nap</i>  | <i>nap</i>  | <i>nap</i>  | <i>nap</i>  | 0.24                                | 0.24        | 0.21        | 0.21        | 0.23        |
| Netherlands             | <i>nap</i>                                 | <i>nap</i>  | <i>nap</i>  | <i>nap</i>  | <i>nap</i>  | <i>nap</i>                          | <i>nap</i>  | <i>nap</i>  | <i>nap</i>  | <i>nap</i>  |
| Russia                  | <i>nav</i>                                 | <i>nav</i>  | <i>nav</i>  | <i>nav</i>  | <i>nav</i>  | 0.06                                | 0.07        | 0.06        | 0.07        | 0.11        |
| Saudi Arabia            | <i>nap</i>                                 | <i>nap</i>  | <i>nap</i>  | <i>nap</i>  | <i>nap</i>  | 0.07                                | 0.07        | 0.08        | <i>nav</i>  | <i>nav</i>  |
| Singapore               | <i>nap</i>                                 | <i>nap</i>  | <i>nap</i>  | <i>nap</i>  | <i>nap</i>  | 1.23                                | 1.30        | 1.34        | 1.48        | 1.61        |
| South Africa            | <i>nav</i>                                 | <i>nav</i>  | <i>nav</i>  | <i>nav</i>  | <i>nav</i>  | <i>nav</i>                          | <i>nav</i>  | <i>nav</i>  | <i>nav</i>  | <i>nav</i>  |
| Sweden                  | 0.08                                       | 0.08        | 0.08        | 0.07        | 0.07        | 0.91                                | 1.04        | 1.05        | 1.01        | 0.99        |
| Switzerland             | <i>nav</i>                                 | <i>nav</i>  | <i>nav</i>  | <i>nav</i>  | <i>nav</i>  | 0.57                                | 0.59        | 0.62        | 0.65        | 0.69        |
| Turkey                  | <i>nap</i>                                 | <i>nap</i>  | <i>nap</i>  | <i>nap</i>  | <i>nap</i>  | 0.53                                | 0.61        | 0.61        | 0.64        | 0.69        |
| United Kingdom          | 0.04                                       | 0.04        | 0.04        | <i>nav</i>  | <i>nav</i>  | 1.10                                | 1.08        | 0.95        | <i>nav</i>  | <i>nav</i>  |
| United States           | <i>nav</i>                                 | <i>nav</i>  | <i>nav</i>  | <i>nav</i>  | <i>nav</i>  | 4.40                                | 4.21        | 3.61        | 2.77        | <i>nav</i>  |
| <b>CPSS<sup>2</sup></b> | <b>0.23</b>                                | <b>0.04</b> | <b>0.04</b> | <b>0.04</b> | <b>0.04</b> | <b>0.60</b>                         | <b>0.61</b> | <b>0.58</b> | <b>0.47</b> | <b>0.28</b> |

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

<sup>1</sup> Except as noted. <sup>2</sup> Sum or average excluding those countries for which data are not available.

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

|                            | ATMs           |                |                |                |                | POS terminals   |                 |                 |                 |                 |
|----------------------------|----------------|----------------|----------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                            | 2007           | 2008           | 2009           | 2010           | 2011           | 2007            | 2008            | 2009            | 2010            | 2011            |
| Australia                  | 26.1           | 27.1           | 27.1           | 30.1           | 30.8           | 628.8           | 669.6           | 697.8           | 707.3           | 751.1           |
| Belgium                    | 15.4           | 15.5           | 15.3           | 15.6           | 15.8           | 121.9           | 124.9           | 135.1           | 138.3           | 140.9           |
| Brazil                     | 153.2          | 158.4          | 165.6          | 174.9          | 173.9          | 3,269.4         | 4,233.0         | 4,712.6         | 4,821.9         | 5,852.8         |
| Canada                     | 55.6           | 57.9           | 58.2           | 59.6           | 60.0           | 603.2           | 630.5           | 708.7           | 727.3           | 740.0           |
| China                      | 127.6          | 167.5          | 214.9          | 271.1          | 333.8          | 1,181.2         | 1,845.1         | 2,273.4         | 3,334.0         | 4,826.5         |
| France                     | 52.2           | 53.3           | 54.9           | 56.2           | 58.2           | 1,242.6         | 1,376.6         | 1,391.7         | 1,426.7         | 1,443.7         |
| Germany                    | 75.8           | 77.7           | 79.4           | 82.5           | 84.3           | 566.0           | 593.0           | 645.4           | 678.2           | 710.9           |
| Hong Kong SAR              | nav            | nav            | nav            | nav            | nav            | nav             | nav             | nav             | nav             | nav             |
| India                      | 30.0           | 40.0           | 60.2           | 74.5           | 95.7           | 420.0           | 450.0           | 485.5           | 589.3           | 660.9           |
| Italy                      | 48.1           | 54.7           | 54.3           | 51.4           | 51.8           | 1,219.4         | 1,334.5         | 1,458.7         | 1,223.8         | 1,254.5         |
| Japan                      | 138.4          | 139.2          | 138.6          | 137.7          | nav            | 1,682.6         | 1,706.1         | 1,723.4         | 1,859.4         | nav             |
| Korea                      | 93.7           | 98.2           | 101.5          | 110.3          | nav            | nav             | nav             | nav             | nav             | nav             |
| Mexico                     | 29.3           | 31.9           | 33.9           | 35.9           | 36.4           | 418.1           | 446.0           | 446.8           | 482.3           | 547.7           |
| Netherlands                | 8.5            | 8.7            | 8.5            | 7.9            | 7.8            | 224.0           | 234.4           | 244.2           | 258.6           | 279.6           |
| Russia                     | 54.8           | 75.0           | 88.1           | 116.2          | 141.9          | 239.4           | 333.2           | 354.4           | 434.5           | 528.5           |
| Saudi Arabia               | 7.5            | 8.9            | 10.0           | 10.9           | 11.8           | 61.6            | 72.4            | 82.6            | 80.5            | 88.8            |
| Singapore                  | 1.9            | 2.0            | 2.1            | 2.4            | 2.5            | 71.3            | 83.9            | 81.5            | 98.7            | 89.9            |
| South Africa               | nav            | nav            | 21.0           | 23.3           | 24.1           | nav             | nav             | 236.6           | 273.8           | 277.5           |
| Sweden                     | 2.8            | 2.8            | 3.3            | 3.4            | 3.6            | 187.3           | 196.0           | 217.8           | 203.1           | 205.2           |
| Switzerland                | 5.9            | 6.1            | 6.2            | 6.4            | 6.7            | 126.8           | 140.3           | 143.4           | 151.8           | 154.0           |
| Turkey                     | 18.8           | 22.0           | 23.8           | 27.6           | 32.5           | 1,453.9         | 1,632.6         | 1,738.7         | 1,823.5         | 1,976.8         |
| United Kingdom             | 63.4           | 63.9           | 62.2           | 63.1           | 64.4           | 1,050.7         | 1,095.0         | 1,179.2         | 1,252.7         | 1,360.6         |
| United States <sup>1</sup> | 415.3          | 406.1          | 425.0          | nav            | nav            | 5,146.5         | 5,175.5         | nav             | nav             | nav             |
| <b>CPSS<sup>2</sup></b>    | <b>1,424.4</b> | <b>1,516.9</b> | <b>1,654.1</b> | <b>1,361.0</b> | <b>1,235.8</b> | <b>19,914.8</b> | <b>22,372.7</b> | <b>18,957.4</b> | <b>20,565.9</b> | <b>21,890.0</b> |

**Table 11 (cont)**

|                         | E-money card loading/unloading terminals |              |              |              |              | E-money card payment terminals |                |                |                |              |
|-------------------------|--|--------------|--------------|--------------|--------------|--------------------------------|----------------|----------------|----------------|--------------|
|                         | 2007                                     | 2008         | 2009         | 2010         | 2011         | 2007                           | 2008           | 2009           | 2010           | 2011         |
| Australia               | nav                                      | nav          | nav          | nav          | nav          | nav                            | nav            | nav            | nav            | nav          |
| Belgium                 | 125.5                                    | 125.4        | 117.6        | 112.4        | nav          | 80.1                           | 77.1           | 73.5           | 65.6           | nav          |
| Brazil                  | nav                                      | nav          | nav          | nav          | nav          | nav                            | nav            | nav            | nav            | nav          |
| Canada                  | nav                                      | nav          | nav          | nav          | nav          | nav                            | nav            | nav            | nav            | nav          |
| China                   | nav                                      | nav          | nav          | nav          | nav          | nav                            | nav            | nav            | nav            | nav          |
| France                  | 122.2                                    | 106.0        | 101.2        | 106.8        | 96.0         | 147.6                          | 132.8          | 127.8          | 133.7          | 124.7        |
| Germany                 | 31.4                                     | 47.1         | 49.3         | 52.6         | 52.8         | 334.3                          | 316.7          | 302.1          | 236.6          | 236.1        |
| Hong Kong SAR           | nav                                      | nav          | nav          | nav          | nav          | nav                            | nav            | nav            | nav            | nav          |
| India                   | nav                                      | nav          | nav          | nav          | nav          | nav                            | nav            | nav            | nav            | nav          |
| Italy                   | 12.4                                     | 17.0         | nav          | nav          | nav          | 224.3                          | 230.3          | nav            | nav            | nav          |
| Japan                   | nav                                      | nav          | nav          | nav          | nav          | 358.0                          | 479.8          | 664.7          | 888.6          | nav          |
| Korea                   | nav                                      | nav          | nav          | nav          | nav          | nav                            | nav            | nav            | nav            | nav          |
| Mexico                  | nav                                      | nav          | nav          | nav          | nav          | nav                            | nav            | nav            | nav            | nav          |
| Netherlands             | 4.2                                      | 4.2          | 4.1          | 3.8          | 2.9          | 99.4                           | 88.7           | 82.2           | 68.3           | 42.5         |
| Russia                  | nav                                      | nav          | nav          | nav          | nav          | nav                            | nav            | nav            | nav            | nav          |
| Saudi Arabia            | nav                                      | nav          | nav          | nav          | nav          | nav                            | nav            | nav            | nav            | nav          |
| Singapore               | nav                                      | nav          | nav          | nav          | nav          | 79.7                           | 94.6           | 104.2          | 134.2          | 108.3        |
| South Africa            | nav                                      | nav          | nav          | nav          | nav          | nav                            | nav            | nav            | nav            | nav          |
| Sweden                  | nav                                      | nav          | nav          | nav          | nav          | nav                            | nav            | nav            | nav            | nav          |
| Switzerland             | 5.9                                      | 6.1          | 6.2          | 6.4          | 6.7          | 12.9                           | 13.1           | 13.4           | 13.8           | 13.9         |
| Turkey                  | nav                                      | nav          | nav          | nav          | nav          | nav                            | nav            | nav            | nav            | nav          |
| United Kingdom          | nav                                      | nav          | nav          | nav          | nav          | nav                            | nav            | nav            | nav            | nav          |
| United States           | nav                                      | nav          | nav          | nav          | nav          | nav                            | nav            | nav            | nav            | nav          |
| <b>CPSS<sup>2</sup></b> | <b>301.5</b>                             | <b>305.8</b> | <b>278.5</b> | <b>281.8</b> | <b>158.4</b> | <b>1,336.2</b>                 | <b>1,433.1</b> | <b>1,367.8</b> | <b>1,540.7</b> | <b>525.5</b> |

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

<sup>1</sup> For POS terminals, PIN-based debit terminals only. <sup>2</sup> Sum or average excluding those countries for which data are not available.

**Table 11a****Terminals located in the country: increase in the number of terminals**

(% change on previous year)

|                         | ATMs       |            |            |             |             | POS terminals |             |            |            |             |
|-------------------------|------------|------------|------------|-------------|-------------|---------------|-------------|------------|------------|-------------|
|                         | 2007       | 2008       | 2009       | 2010        | 2011        | 2007          | 2008        | 2009       | 2010       | 2011        |
| Australia               | 1.2        | 3.9        | -0.1       | 11.2        | 2.5         | 10.2          | 6.5         | 4.2        | 1.4        | 6.2         |
| Belgium                 | 5.0        | 0.2        | -1.3       | 2.0         | 1.2         | 5.8           | 2.5         | 8.1        | 2.4        | 1.9         |
| Brazil                  | 3.8        | 3.4        | 4.5        | 5.6         | -0.6        | 31.2          | 29.5        | 11.3       | 2.3        | 21.4        |
| Canada                  | 4.1        | 4.1        | 0.5        | 2.4         | 0.7         | 1.9           | 4.5         | 12.4       | 2.6        | 1.7         |
| China                   | 26.0       | 31.3       | 28.3       | 26.2        | 23.1        | 44.4          | 56.2        | 23.2       | 46.7       | 44.8        |
| France                  | 9.1        | 2.2        | 3.0        | 2.4         | 3.4         | 8.8           | 10.8        | 1.1        | 2.5        | 1.2         |
| Germany                 | 40.6       | 2.6        | 2.1        | 3.9         | 2.1         | -2.1          | 4.8         | 8.8        | 5.1        | 4.8         |
| Hong Kong SAR           | nav        | nav        | nav        | nav         | nav         | nav           | nav         | nav        | nav        | nav         |
| India                   | 0.0        | 33.3       | 50.4       | 23.9        | 28.4        | 31.3          | 7.1         | 7.9        | 21.4       | 12.1        |
| Italy                   | 10.1       | 13.8       | -0.7       | -5.5        | 0.9         | 4.4           | 9.4         | 9.3        | -16.1      | 2.5         |
| Japan                   | 0.1        | 0.6        | -0.4       | -0.6        | nav         | 8.6           | 1.4         | 1.0        | 7.9        | nav         |
| Korea                   | 8.6        | 4.7        | 3.4        | 8.7         | nav         | nav           | nav         | nav        | nav        | nav         |
| Mexico                  | 14.2       | 8.9        | 6.2        | 6.0         | 1.4         | 37.0          | 6.7         | 0.2        | 7.9        | 13.6        |
| Netherlands             | 5.3        | 1.3        | -1.7       | -6.9        | -1.5        | 4.4           | 4.6         | 4.2        | 5.9        | 8.1         |
| Russia                  | 38.8       | 36.9       | 17.5       | 31.8        | 22.2        | 39.6          | 39.2        | 6.3        | 22.6       | 21.6        |
| Saudi Arabia            | 24.1       | 17.9       | 11.9       | 9.4         | 8.1         | 7.7           | 17.5        | 14.2       | -2.6       | 10.3        |
| Singapore               | 6.5        | 4.9        | 6.6        | 14.7        | 3.3         | 2.8           | 17.7        | -2.9       | 21.2       | -9.0        |
| South Africa            | nav        | nav        | nav        | 10.6        | 3.5         | nav           | nav         | nav        | 15.7       | 1.3         |
| Sweden                  | 0.1        | 0.1        | 18.0       | 1.0         | 6.4         | 1.5           | 4.6         | 11.1       | -6.7       | 1.0         |
| Switzerland             | 3.4        | 2.6        | 2.4        | 2.4         | 4.4         | 8.8           | 10.7        | 2.2        | 5.9        | 1.4         |
| Turkey                  | 13.9       | 16.9       | 8.3        | 16.2        | 17.4        | 13.3          | 12.3        | 6.5        | 4.9        | 8.4         |
| United Kingdom          | 4.9        | 0.8        | -2.7       | 1.5         | 2.0         | -0.2          | 4.2         | 7.7        | 6.2        | 8.6         |
| United States           | 5.1        | -2.2       | 4.6        | nav         | nav         | -0.7          | 0.6         | nav        | nav        | nav         |
| <b>CPSS<sup>1</sup></b> | <b>9.2</b> | <b>6.5</b> | <b>7.7</b> | <b>10.7</b> | <b>11.0</b> | <b>10.7</b>   | <b>12.3</b> | <b>8.9</b> | <b>8.5</b> | <b>17.0</b> |

**Table 11a (cont)**

|                         | E-money card loading/unloading terminals |            |             |            |             | E-money card payment terminals |            |             |             |              |
|-------------------------|--|------------|-------------|------------|-------------|--------------------------------|------------|-------------|-------------|--------------|
|                         | 2007                                     | 2008       | 2009        | 2010       | 2011        | 2007                           | 2008       | 2009        | 2010        | 2011         |
| Australia               | nav                                      | nav        | nav         | nav        | nav         | nav                            | nav        | nav         | nav         | nav          |
| Belgium                 | -3.1                                     | 0.0        | -6.2        | -4.4       | nav         | -9.9                           | -3.8       | -4.7        | -10.7       | nav          |
| Brazil                  | nav                                      | nav        | nav         | nav        | nav         | nav                            | nav        | nav         | nav         | nav          |
| Canada                  | nav                                      | nav        | nav         | nav        | nav         | nav                            | nav        | nav         | nav         | nav          |
| China                   | nav                                      | nav        | nav         | nav        | nav         | nav                            | nav        | nav         | nav         | nav          |
| France                  | 176.5                                    | -13.3      | -4.5        | 5.5        | -10.1       | 80.0                           | -10.0      | -3.7        | 4.6         | -6.7         |
| Germany                 | -4.8                                     | 50.3       | 4.6         | 6.6        | 0.5         | 48.8                           | -5.3       | -4.6        | -21.7       | -0.2         |
| Hong Kong SAR           | nav                                      | nav        | nav         | nav        | nav         | nav                            | nav        | nav         | nav         | nav          |
| India                   | nav                                      | nav        | nav         | nav        | nav         | nav                            | nav        | nav         | nav         | nav          |
| Italy                   | 1.9                                      | 37.5       | nav         | nav        | nav         | 20.4                           | 2.7        | nav         | nav         | nav          |
| Japan                   | nav                                      | nav        | nav         | nav        | nav         | nav                            | 34.0       | 38.5        | 33.7        | nav          |
| Korea                   | nav                                      | nav        | nav         | nav        | nav         | nav                            | nav        | nav         | nav         | nav          |
| Mexico                  | nav                                      | nav        | nav         | nav        | nav         | nav                            | nav        | nav         | nav         | nav          |
| Netherlands             | 0.9                                      | -0.1       | -1.3        | -9.0       | -22.8       | -5.4                           | -10.7      | -7.3        | -17.0       | -37.7        |
| Russia                  | nav                                      | nav        | nav         | nav        | nav         | nav                            | nav        | nav         | nav         | nav          |
| Saudi Arabia            | nav                                      | nav        | nav         | nav        | nav         | nav                            | nav        | nav         | nav         | nav          |
| Singapore               | nav                                      | nav        | nav         | nav        | nav         | 2.1                            | 18.7       | 10.1        | 28.8        | -19.3        |
| South Africa            | nav                                      | nav        | nav         | nav        | nav         | nav                            | nav        | nav         | nav         | nav          |
| Sweden                  | nav                                      | nav        | nav         | nav        | nav         | nav                            | nav        | nav         | nav         | nav          |
| Switzerland             | 3.4                                      | 2.6        | 2.4         | 2.4        | 4.4         | -29.5                          | 2.1        | 2.2         | 2.8         | 0.6          |
| Turkey                  | nav                                      | nav        | nav         | nav        | nav         | nav                            | nav        | nav         | nav         | nav          |
| United Kingdom          | nav                                      | nav        | nav         | nav        | nav         | nav                            | nav        | nav         | nav         | nav          |
| United States           | nav                                      | nav        | nav         | nav        | nav         | nav                            | nav        | nav         | nav         | nav          |
| <b>CPSS<sup>1</sup></b> | <b>31.8</b>                              | <b>1.4</b> | <b>-3.6</b> | <b>1.2</b> | <b>-6.5</b> | <b>24.9</b>                    | <b>7.3</b> | <b>13.7</b> | <b>12.6</b> | <b>-10.4</b> |

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

<sup>1</sup> Sum or average excluding those countries for which data are not available.



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

|                         | ATMs       |            |            |            |            | POS terminals |              |              |              |              |
|-------------------------|------------|------------|------------|------------|------------|---------------|--------------|--------------|--------------|--------------|
|                         | 2007       | 2008       | 2009       | 2010       | 2011       | 2007          | 2008         | 2009         | 2010         | 2011         |
| Australia               | 1,238      | 1,263      | 1,241      | 1,362      | 1,379      | 29,859        | 31,232       | 31,983       | 32,008       | 33,577       |
| Belgium                 | 1,454      | 1,445      | 1,415      | 1,422      | 1,437      | 11,473        | 11,664       | 12,519       | 12,625       | 12,843       |
| Brazil                  | 816        | 835        | 865        | 905        | 892        | 17,424        | 22,325       | 24,611       | 24,951       | 30,025       |
| Canada                  | 1,691      | 1,741      | 1,728      | 1,749      | 1,742      | 18,345        | 18,954       | 21,045       | 21,346       | 21,488       |
| China                   | 97         | 126        | 161        | 203        | 248        | 896           | 1,393        | 1,708        | 2,493        | 3,592        |
| France                  | 820        | 834        | 854        | 868        | 893        | 19,537        | 21,522       | 21,642       | 22,009       | 22,152       |
| Germany                 | 921        | 947        | 970        | 1,009      | 1,030      | 6,881         | 7,221        | 7,883        | 8,295        | 8,693        |
| Hong Kong SAR           | nav        | nav        | nav        | nav        | nav        | nav           | nav          | nav          | nav          | nav          |
| India                   | 26         | 35         | 51         | 63         | 80         | 369           | 390          | 415          | 497          | 550          |
| Italy                   | 817        | 922        | 909        | 855        | 859        | 20,710        | 22,490       | 24,412       | 20,380       | 20,795       |
| Japan                   | 1,083      | 1,090      | 1,087      | 1,076      | nav        | 13,169        | 13,361       | 13,515       | 14,520       | nav          |
| Korea                   | 1,929      | 2,006      | 2,065      | 2,233      | nav        | nav           | nav          | nav          | nav          | nav          |
| Mexico                  | 278        | 301        | 317        | 333        | 335        | 3,969         | 4,198        | 4,171        | 4,467        | 5,033        |
| Netherlands             | 521        | 525        | 513        | 475        | 466        | 13,653        | 14,217       | 14,735       | 15,525       | 16,717       |
| Russia                  | 386        | 528        | 619        | 813        | 993        | 1,685         | 2,348        | 2,488        | 3,040        | 3,697        |
| Saudi Arabia            | 302        | 345        | 373        | 395        | 415        | 2,468         | 2,806        | 3,099        | 2,921        | 3,129        |
| Singapore               | 415        | 413        | 427        | 481        | 487        | 15,531        | 17,337       | 16,335       | 19,448       | 17,337       |
| South Africa            | nav        | nav        | 424        | 464        | 475        | nav           | nav          | 4,768        | 5,461        | 5,481        |
| Sweden                  | 307        | 304        | 355        | 356        | 377        | 20,473        | 21,178       | 23,312       | 21,571       | 21,701       |
| Switzerland             | 778        | 789        | 798        | 811        | 837        | 16,646        | 18,201       | 18,382       | 19,293       | 19,362       |
| Turkey                  | 266        | 307        | 328        | 375        | 434        | 20,597        | 22,829       | 23,962       | 24,735       | 26,455       |
| United Kingdom          | 1,040      | 1,041      | 1,006      | nav        | nav        | 17,229        | 17,834       | 19,083       | nav          | nav          |
| United States           | 1,379      | 1,336      | 1,385      | nav        | nav        | 17,085        | 17,019       | nav          | nav          | nav          |
| <b>CPSS<sup>1</sup></b> | <b>372</b> | <b>392</b> | <b>419</b> | <b>377</b> | <b>357</b> | <b>5,264</b>  | <b>5,863</b> | <b>5,278</b> | <b>5,778</b> | <b>6,326</b> |

**Table 11b (cont)**

|                         | E-money card loading/unloading terminals |              |              |              |            | E-money card payment terminals |              |              |              |              |
|-------------------------|--|--------------|--------------|--------------|------------|--------------------------------|--------------|--------------|--------------|--------------|
|                         | 2007                                     | 2008         | 2009         | 2010         | 2011       | 2007                           | 2008         | 2009         | 2010         | 2011         |
| Australia               | nav                                      | nav          | nav          | nav          | nav        | nav                            | nav          | nav          | nav          | nav          |
| Belgium                 | 11,812                                   | 11,715       | 10,900       | 10,263       | nav        | 7,545                          | 7,201        | 6,808        | 5,988        | nav          |
| Brazil                  | nav                                      | nav          | nav          | nav          | nav        | nav                            | nav          | nav          | nav          | nav          |
| Canada                  | nav                                      | nav          | nav          | nav          | nav        | nav                            | nav          | nav          | nav          | nav          |
| China                   | nav                                      | nav          | nav          | nav          | nav        | nav                            | nav          | nav          | nav          | nav          |
| France                  | 1,921                                    | 1,657        | 1,574        | 1,647        | 1,473      | 2,320                          | 2,076        | 1,988        | 2,063        | 1,914        |
| Germany                 | 381                                      | 574          | 602          | 643          | 646        | 4,063                          | 3,856        | 3,689        | 2,894        | 2,887        |
| Hong Kong SAR           | nav                                      | nav          | nav          | nav          | nav        | nav                            | nav          | nav          | nav          | nav          |
| India                   | nav                                      | nav          | nav          | nav          | nav        | nav                            | nav          | nav          | nav          | nav          |
| Italy                   | 210                                      | 286          | nav          | nav          | nav        | 3,809                          | 3,881        | nav          | nav          | nav          |
| Japan                   | nav                                      | nav          | nav          | nav          | nav        | 2,802                          | 3,757        | 5,213        | 6,939        | nav          |
| Korea                   | nav                                      | nav          | nav          | nav          | nav        | nav                            | nav          | nav          | nav          | nav          |
| Mexico                  | nav                                      | nav          | nav          | nav          | nav        | nav                            | nav          | nav          | nav          | nav          |
| Netherlands             | 256                                      | 254          | 249          | 226          | 174        | 6,057                          | 5,381        | 4,959        | 4,099        | 2,541        |
| Russia                  | nav                                      | nav          | nav          | nav          | nav        | nav                            | nav          | nav          | nav          | nav          |
| Saudi Arabia            | nav                                      | nav          | nav          | nav          | nav        | nav                            | nav          | nav          | nav          | nav          |
| Singapore               | nav                                      | nav          | nav          | nav          | nav        | 17,362                         | 19,546       | 20,884       | 26,425       | 20,884       |
| South Africa            | nav                                      | nav          | nav          | nav          | nav        | nav                            | nav          | nav          | nav          | nav          |
| Sweden                  | nav                                      | nav          | nav          | nav          | nav        | nav                            | nav          | nav          | nav          | nav          |
| Switzerland             | 778                                      | 789          | 798          | 811          | 837        | 1,690                          | 1,704        | 1,721        | 1,754        | 1,746        |
| Turkey                  | nav                                      | nav          | nav          | nav          | nav        | nav                            | nav          | nav          | nav          | nav          |
| United Kingdom          | nav                                      | nav          | nav          | nav          | nav        | nav                            | nav          | nav          | nav          | nav          |
| United States           | nav                                      | nav          | nav          | nav          | nav        | nav                            | nav          | nav          | nav          | nav          |
| <b>CPSS<sup>1</sup></b> | <b>1,260</b>                             | <b>1,273</b> | <b>1,536</b> | <b>1,548</b> | <b>923</b> | <b>3,594</b>                   | <b>3,843</b> | <b>4,358</b> | <b>4,888</b> | <b>2,972</b> |

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

<sup>1</sup> Sum or average excluding those countries for which data are not available.

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

|                         | Cash withdrawals at ATMs located in the country |            |            |            |            |                                  |                  |                  |                  |                  |
|-------------------------|---|------------|------------|------------|------------|----------------------------------|------------------|------------------|------------------|------------------|
|                         | with cards issued outside the country           |            |            |            |            | with cards issued in the country |                  |                  |                  |                  |
|                         | 2007  | 2008       | 2009       | 2010       | 2011       | 2007                             | 2008             | 2009             | 2010             | 2011             |
| Australia               | nav   | nav        | nav        | nav        | nav        | nav                              | nav              | nav              | nav              | nav              |
| Belgium                 | 8.58  | 9.29       | 8.91       | 9.25       | 9.05       | 309.03                           | 348.27           | 375.70           | 391.12           | 405.67           |
| Brazil                  | nav   | nav        | nav        | nav        | nav        | 2,405.57                         | 2,760.00         | 2,736.71         | 2,936.78         | 3,133.54         |
| Canada                  | nav   | nav        | nav        | nav        | nav        | nav                              | nav              | nav              | nav              | nav              |
| China                   | nav   | nav        | nav        | nav        | nav        | 4,072.03                         | 5,174.55         | 6,357.79         | 8,358.72         | 10,312.71        |
| France                  | 30.26   | 30.57      | 32.85      | 35.24      | 37.14      | 1,531.21                         | 1,593.81         | 1,614.47         | 1,601.74         | 1,630.14         |
| Germany                 | nav   | nav        | nav        | nav        | nav        | 1,945.14                         | 2,002.98         | 2,045.98         | 2,040.19         | 2,097.84         |
| Hong Kong SAR           | nav   | nav        | nav        | nav        | nav        | nav                              | nav              | nav              | nav              | nav              |
| India                   | 7.22  | 4.40       | 6.10       | 7.20       | 12.47      | 1,772.40                         | 2,348.60         | 3,344.30         | 4,229.39         | 5,071.64         |
| Italy                   | nav   | nav        | 1.14       | 1.26       | 1.46       | 489.46                           | 541.66           | 539.19           | 708.73           | 700.51           |
| Japan                   | nav   | nav        | nav        | nav        | nav        | nav                              | nav              | nav              | nav              | nav              |
| Korea                   | nav   | nav        | nav        | nav        | nav        | nav                              | nav              | nav              | nav              | nav              |
| Mexico                  | 16.52   | 17.70      | 16.67      | 16.97      | 16.40      | 1,202.60                         | 1,278.07         | 1,287.10         | 1,355.97         | 1,375.06         |
| Netherlands             | 18.40   | 29.01      | 16.27      | 17.38      | 19.73      | 469.16                           | 473.00           | 454.88           | 434.24           | 437.05           |
| Russia                  | 12.56   | 15.12      | 12.12      | 13.27      | 15.84      | 1,211.35                         | 1,508.72         | 1,698.01         | 2,001.20         | 2,372.18         |
| Saudi Arabia            | nav   | nav        | nav        | nav        | nav        | 644.79                           | 854.88           | 925.65           | 1,059.87         | 1,239.31         |
| Singapore               | nav   | nav        | nav        | nav        | nav        | 6.77                             | 7.30             | 204.80           | 213.80           | 201.72           |
| South Africa            | nav   | nav        | nav        | nav        | nav        | nav                              | nav              | 875.89           | 955.01           | 1,046.29         |
| Sweden                  | 5.00  | 4.00       | nav        | nav        | nav        | 306.00                           | 305.00           | nav              | nav              | nav              |
| Switzerland             | 6.58  | 7.14       | 6.68       | 6.41       | 5.96       | 107.43                           | 111.57           | 113.71           | 116.05           | 120.56           |
| Turkey                  | 8.24  | 9.14       | 9.79       | 11.49      | 12.35      | 617.68                           | 670.43           | 739.25           | 790.80           | 854.01           |
| United Kingdom          | nav   | nav        | nav        | nav        | nav        | 2,834.00                         | 2,876.00         | 2,916.00         | 2,786.00         | 2,874.00         |
| United States           | nav   | nav        | nav        | nav        | nav        | nav                              | nav              | nav              | nav              | nav              |
| <b>CPSS<sup>2</sup></b> | <b>nav</b>                                      | <b>nav</b> | <b>nav</b> | <b>nav</b> | <b>nav</b> | <b>19,924.61</b>                 | <b>22,854.84</b> | <b>26,229.44</b> | <b>29,979.59</b> | <b>33,872.21</b> |

**Table 12 (cont)**

|                         | Cash withdrawals at ATMs located outside the country |               |               |               |               | E-money loading/unloading transactions at terminals in the country |              |              |              |              |
|-------------------------|--|---------------|---------------|---------------|---------------|--|--------------|--------------|--------------|--------------|
|                         | with cards issued in the country                     |               |               |               |               |  |              |              |              |              |
|                         | 2007   | 2008          | 2009          | 2010          | 2011          | 2007   | 2008         | 2009         | 2010         | 2011         |
| Australia               | nav  | nav           | nav           | nav           | nav           | nav  | nav          | nav          | nav          | nav          |
| Belgium                 | 11.91  | 13.20         | 14.16         | 14.63         | 14.08         | 14.27  | 12.64        | 11.08        | 9.36         | 8.28         |
| Brazil                  | nav  | nav           | nav           | nav           | nav           | nav  | nav          | nav          | nav          | nav          |
| Canada                  | nav  | nav           | nav           | nav           | nav           | nav  | nav          | nav          | nav          | nav          |
| China                   | nav  | nav           | nav           | nav           | nav           | nav  | nav          | nav          | nav          | nav          |
| France                  | 39.11  | 39.94         | 41.78         | 44.04         | 47.04         | 2.88   | 3.69         | 4.47         | 5.01         | 5.56         |
| Germany                 | 39.44  | 39.42         | 39.92         | 40.20         | 42.56         | 8.65   | 7.93         | 7.59         | 7.56         | 6.50         |
| Hong Kong SAR           | nav  | nav           | nav           | nav           | nav           | nav  | nav          | nav          | nav          | nav          |
| India                   | 2.33   | 2.90          | 3.40          | 4.73          | 5.13          | nav  | nav          | nav          | nav          | nav          |
| Italy                   | nav  | nav           | 5.49          | 5.89          | 6.49          | 29.71  | 41.11        | nav          | 17.84        | 23.37        |
| Japan                   | nav  | nav           | nav           | nav           | nav           | nav  | nav          | nav          | nav          | nav          |
| Korea                   | nav  | nav           | nav           | nav           | nav           | nav  | nav          | nav          | nav          | nav          |
| Mexico                  | 5.32   | 5.36          | 4.39          | 4.68          | 5.15          | nav  | nav          | nav          | nav          | nav          |
| Netherlands             | 34.74  | 40.21         | 40.57         | 44.18         | 38.13         | 25.08  | 25.66        | 27.14        | 26.96        | 25.77        |
| Russia                  | nav  | nav           | nav           | nav           | nav           | nav  | nav          | nav          | nav          | nav          |
| Saudi Arabia            | 4.38   | 5.13          | 5.40          | 5.77          | 5.95          | nav  | nav          | nav          | nav          | nav          |
| Singapore               | nav  | nav           | nav           | nav           | nav           | nav  | nav          | nav          | nav          | nav          |
| South Africa            | nav  | nav           | nav           | nav           | nav           | nav  | nav          | nav          | nav          | nav          |
| Sweden                  | 8.00   | 8.00          | nav           | nav           | nav           | nav  | nav          | nav          | nav          | nav          |
| Switzerland             | 10.66  | 11.48         | 12.43         | 12.98         | 14.16         | 1.05   | 1.02         | 0.97         | 0.88         | 0.59         |
| Turkey                  | 1.74   | 2.05          | 1.99          | 2.65          | 3.11          | nav  | nav          | nav          | nav          | nav          |
| United Kingdom          | 3.00   | 3.00          | 3.00          | 3.00          | 1.00          | nav  | nav          | nav          | nav          | nav          |
| United States           | nav  | nav           | nav           | nav           | nav           | nav  | nav          | nav          | nav          | nav          |
| <b>CPSS<sup>2</sup></b> | <b>160.63</b>  | <b>170.68</b> | <b>172.53</b> | <b>182.75</b> | <b>182.80</b> | <b>81.64</b>   | <b>92.05</b> | <b>51.25</b> | <b>67.61</b> | <b>70.07</b> |

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

<sup>1</sup> Except as noted. <sup>2</sup> Sum or average excluding those countries for which data are not available. Excludes data for the United States, for which only 2003 data are available.

**Table 12a****Transactions at terminals: increase in the number of cash withdrawals and loading transactions**

(% change on previous year)

|                         | Cash withdrawals at ATMs located in the country |            |            |            |            |                                  |             |             |             |             |
|-------------------------|---|------------|------------|------------|------------|----------------------------------|-------------|-------------|-------------|-------------|
|                         | with cards issued outside the country           |            |            |            |            | with cards issued in the country |             |             |             |             |
|                         | 2007  | 2008       | 2009       | 2010       | 2011       | 2007                             | 2008        | 2009        | 2010        | 2011        |
| Australia               | nav   | nav        | nav        | nav        | nav        | nav                              | nav         | nav         | nav         | nav         |
| Belgium                 | 15.6  | 8.3        | -4.1       | 3.8        | -2.1       | 17.2                             | 12.7        | 7.9         | 4.1         | 3.7         |
| Brazil                  | nav   | nav        | nav        | nav        | nav        | 13.7                             | 14.7        | -0.8        | 7.3         | 6.7         |
| Canada                  | nav   | nav        | nav        | nav        | nav        | nav                              | nav         | nav         | nav         | nav         |
| China                   | nav   | nav        | nav        | nav        | nav        | 27.2                             | 27.1        | 22.9        | 31.5        | 23.4        |
| France                  | 6.6   | 1.0        | 7.5        | 7.3        | 5.4        | 5.0                              | 4.1         | 1.3         | -0.8        | 1.8         |
| Germany                 | nav   | nav        | nav        | nav        | nav        | -20.5                            | 3.0         | 2.1         | -0.3        | 2.8         |
| Hong Kong SAR           | nav   | nav        | nav        | nav        | nav        | nav                              | nav         | nav         | nav         | nav         |
| India                   | 104.5   | -39.1      | 38.6       | 18.0       | 73.2       | 40.5                             | 32.5        | 42.4        | 26.5        | 19.9        |
| Italy                   | nav   | nav        | nav        | 10.4       | 15.6       | 4.1                              | 10.7        | -0.5        | 31.4        | -1.2        |
| Japan                   | nav   | nav        | nav        | nav        | nav        | nav                              | nav         | nav         | nav         | nav         |
| Korea                   | nav   | nav        | nav        | nav        | nav        | nav                              | nav         | nav         | nav         | nav         |
| Mexico                  | 8.6   | 7.1        | -5.9       | 1.8        | -3.3       | 8.6                              | 6.3         | 0.7         | 5.4         | 1.4         |
| Netherlands             | 28.7  | 57.7       | -43.9      | 6.8        | 13.5       | -1.1                             | 0.8         | -3.8        | -4.5        | 0.6         |
| Russia                  | 16.4  | 20.3       | -19.8      | 9.5        | 19.3       | 33.1                             | 24.5        | 12.5        | 17.9        | 18.5        |
| Saudi Arabia            | nav   | nav        | nav        | nav        | nav        | 70.5                             | 32.6        | 8.3         | 14.5        | 16.9        |
| Singapore               | nav   | nav        | nav        | nav        | nav        | 32.2                             | 7.9         | 2,705.1     | 4.4         | -5.6        |
| South Africa            | nav   | nav        | nav        | nav        | nav        | nav                              | nav         | nav         | 9.0         | 9.6         |
| Sweden                  | -16.7   | -20.0      | nav        | nav        | nav        | -0.3                             | -0.3        | nav         | nav         | nav         |
| Switzerland             | 9.7   | 8.5        | -6.4       | -4.0       | -7.0       | 1.9                              | 3.9         | 1.9         | 2.1         | 3.9         |
| Turkey                  | 4.5   | 11.0       | 7.1        | 17.4       | 7.5        | 7.4                              | 8.5         | 10.3        | 7.0         | 8.0         |
| United Kingdom          | nav   | nav        | nav        | nav        | nav        | 3.0                              | 1.5         | 1.4         | -4.5        | 3.2         |
| United States           | nav   | nav        | nav        | nav        | nav        | nav                              | nav         | nav         | nav         | nav         |
| <b>CPSS<sup>1</sup></b> | <b>nap</b>                                      | <b>nap</b> | <b>nap</b> | <b>nap</b> | <b>nap</b> | <b>11.7</b>                      | <b>14.7</b> | <b>12.4</b> | <b>14.3</b> | <b>13.0</b> |

**Table 12a (cont)**

|                | Cash withdrawals at ATMs located outside the country |            |            |            |            | E-money loading/unloading transactions at terminals in the country |             |            |             |            |
|----------------|--|------------|------------|------------|------------|--|-------------|------------|-------------|------------|
|                | with cards issued in the country                     |            |            |            |            |  |             |            |             |            |
|                | 2007   | 2008       | 2009       | 2010       | 2011       | 2007   | 2008        | 2009       | 2010        | 2011       |
| Australia      | nav  | nav        | nav        | nav        | nav        | nap  | nap         | nap        | nap         | nap        |
| Belgium        | 9.6  | 10.8       | 7.3        | 3.3        | -3.7       | -9.3   | -11.4       | -12.4      | -15.5       | -11.5      |
| Brazil         | nav  | nav        | nav        | nav        | nav        | nav  | nav         | nav        | nav         | nav        |
| Canada         | nav  | nav        | nav        | nav        | nav        | nav  | nav         | nav        | nav         | nav        |
| China          | nav  | nav        | nav        | nav        | nav        | nav  | nav         | nav        | nav         | nav        |
| France         | 16.7   | 2.1        | 4.6        | 5.4        | 6.8        | 40.2   | 28.1        | 21.3       | 12.1        | 10.8       |
| Germany        | nav  | -0.1       | 1.3        | 0.7        | 5.9        | 72.3   | -8.3        | -4.3       | -0.4        | -14.0      |
| Hong Kong SAR  | nav  | nav        | nav        | nav        | nav        | nav  | nav         | nav        | nav         | nav        |
| India          | 32.4   | 24.5       | 17.2       | 39.1       | 8.6        | nav  | nav         | nav        | nav         | nav        |
| Italy          | nav  | nav        | nav        | 7.3        | 10.1       | 8.5  | 38.4        | nav        | nav         | 31.0       |
| Japan          | nav  | nav        | nav        | nav        | nav        | nav  | nav         | nav        | nav         | nav        |
| Korea          | nav  | nav        | nav        | nav        | nav        | nav  | nav         | nav        | nav         | nav        |
| Mexico         | 7.9  | 0.8        | -18.1      | 6.5        | 10.0       | nav  | nav         | nav        | nav         | nav        |
| Netherlands    | 11.9   | 15.7       | 0.9        | 8.9        | -13.7      | 7.6  | 2.3         | 5.8        | -0.7        | -4.4       |
| Russia         | nav  | nav        | nav        | nav        | nav        | nav  | nav         | nav        | nav         | nav        |
| Saudi Arabia   | 128.8  | 17.0       | 5.3        | 6.9        | 3.1        | nav  | nav         | nav        | nav         | nav        |
| Singapore      | nav  | nav        | nav        | nav        | nav        | nav  | nav         | nav        | nav         | nav        |
| South Africa   | nav  | nav        | nav        | nav        | nav        | nav  | nav         | nav        | nav         | nav        |
| Sweden         | 14.3   | 0.0        | nav        | nav        | nav        | nav  | nav         | nav        | nav         | nav        |
| Switzerland    | 7.7  | 7.7        | 8.3        | 4.4        | 9.1        | 5.0  | -2.9        | -4.9       | -9.3        | -33.0      |
| Turkey         | -21.9  | 17.9       | -2.7       | 33.4       | 17.1       | nav  | nav         | nav        | nav         | nav        |
| United Kingdom | 0.0  | 0.0        | 0.0        | 0.0        | -66.7      | nav  | nav         | nav        | nav         | nav        |
| United States  | nav  | nav        | nav        | nav        | nav        | nav  | nav         | nav        | nav         | nav        |
| <b>CPSS</b>    | <b>14.2</b>  | <b>6.3</b> | <b>2.7</b> | <b>5.9</b> | <b>0.0</b> | <b>9.6</b>   | <b>12.7</b> | <b>0.6</b> | <b>-2.9</b> | <b>3.6</b> |

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

<sup>1</sup> Sum or average excluding those countries for which data are not available.

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

|                         | Cash withdrawals at ATMs located in the country |            |            |            |            |                                  |                 |                 |                 |                 |
|-------------------------|---|------------|------------|------------|------------|----------------------------------|-----------------|-----------------|-----------------|-----------------|
|                         | with cards issued outside the country           |            |            |            |            | with cards issued in the country |                 |                 |                 |                 |
|                         | 2007  | 2008       | 2009       | 2010       | 2011       | 2007                             | 2008            | 2009            | 2010            | 2011            |
| Australia               | nav   | nav        | nav        | nav        | nav        | nav                              | nav             | nav             | nav             | nav             |
| Belgium                 | 1.73  | 1.94       | 1.75       | 1.76       | 1.82       | 46.60                            | 56.76           | 60.44           | 60.86           | 68.59           |
| Brazil                  | nav   | nav        | nav        | nav        | nav        | 255.66                           | 307.50          | 319.74          | 419.69          | 505.43          |
| Canada                  | nav   | nav        | nav        | nav        | nav        | nav                              | nav             | nav             | nav             | nav             |
| China                   | nav   | nav        | nav        | nav        | nav        | 510.86                           | 770.05          | 984.42          | 1,356.98        | 1,911.73        |
| France                  | 7.37  | 7.89       | 7.36       | 7.38       | 8.53       | 146.12                           | 168.02          | 168.11          | 163.19          | 177.75          |
| Germany                 | nap   | nap        | nap        | nap        | nap        | 408.87                           | 455.29          | 441.53          | 417.38          | 463.63          |
| Hong Kong SAR           | nav   | nav        | nav        | nav        | nav        | nav                              | nav             | nav             | nav             | nav             |
| India                   | 0.75  | 0.88       | 0.95       | 1.18       | 1.80       | 105.35                           | 141.10          | 174.49          | 242.72          | 244.99          |
| Italy                   | nap   | nap        | 0.34       | 0.37       | 0.44       | 124.64                           | 143.25          | 127.78          | 162.61          | 172.19          |
| Japan                   | nav   | nav        | nav        | nav        | nav        | nav                              | nav             | nav             | nav             | nav             |
| Korea                   | nav   | nav        | nav        | nav        | nav        | nav                              | nav             | nav             | nav             | nav             |
| Mexico                  | 2.78  | 3.17       | 2.93       | 3.09       | 3.22       | 142.59                           | 153.85          | 133.32          | 152.87          | 168.65          |
| Netherlands             | 2.86  | 4.99       | 3.58       | 3.73       | 4.55       | 75.93                            | 80.71           | 74.83           | 68.79           | 72.14           |
| Russia                  | 2.73  | 3.21       | 2.25       | 2.41       | 3.01       | 192.47                           | 280.35          | 243.92          | 321.08          | 424.90          |
| Saudi Arabia            | 0.33  | 0.42       | 0.47       | 0.54       | 0.70       | 82.33                            | 101.07          | 109.68          | 124.90          | 154.21          |
| Singapore               | nav   | nav        | nav        | nav        | nav        | 0.86                             | 1.07            | 34.05           | 41.38           | 41.92           |
| South Africa            | nav   | nav        | nav        | nav        | nav        | nav                              | nav             | 60.69           | 79.43           | 91.65           |
| Sweden                  | 0.74  | 0.46       | nav        | nav        | nav        | 33.29                            | 34.00           | nav             | nav             | nav             |
| Switzerland             | 1.36  | 1.62       | 1.45       | 1.51       | 1.44       | 19.67                            | 22.42           | 22.79           | 24.12           | 29.31           |
| Turkey                  | 1.90  | 2.28       | 2.19       | 2.62       | 2.86       | 107.47                           | 130.28          | 128.72          | 152.42          | 160.05          |
| United Kingdom          | nav   | nav        | nav        | nav        | nav        | 372.57                           | 352.60          | 300.95          | 286.80          | 306.68          |
| United States           | nav   | nav        | nav        | nav        | nav        | nav                              | nav             | nav             | nav             | nav             |
| <b>CPSS<sup>2</sup></b> | <b>nap</b>                                      | <b>nap</b> | <b>nap</b> | <b>nap</b> | <b>nap</b> | <b>2,625.27</b>                  | <b>3,198.32</b> | <b>3,385.45</b> | <b>4,075.23</b> | <b>4,993.81</b> |

**Table 13 (cont)**

|                | Cash withdrawals at ATMs located outside the country |            |            |            |            | E-money loading/unloading transactions at terminals in the country |            |            |            |            |
|----------------|--|------------|------------|------------|------------|--|------------|------------|------------|------------|
|                | with cards issued in the country                     |            |            |            |            |  |            |            |            |            |
|                | 2007   | 2008       | 2009       | 2010       | 2011       | 2007   | 2008       | 2009       | 2010       | 2011       |
| Australia      | nav  | nav        | nav        | nav        | nav        | nap  | nap        | nav        | nav        | nav        |
| Belgium        | 2.24   | 2.62       | 2.67       | 2.69       | 2.73       | 0.56   | 0.53       | 0.45       | 0.36       | 0.34       |
| Brazil         | nav  | nav        | nav        | nav        | nav        | nav  | nav        | nav        | nav        | nav        |
| Canada         | nav  | nav        | nav        | nav        | nav        | nav  | nav        | nav        | nav        | nav        |
| China          | nav  | nav        | nav        | nav        | nav        | nav  | nav        | nav        | nav        | nav        |
| France         | 6.37   | 6.86       | 6.84       | 7.10       | 7.90       | 0.09   | 0.11       | 0.12       | 0.13       | 0.15       |
| Germany        | 10.61  | 11.31      | 11.50      | 11.39      | 12.83      | 0.27   | 0.27       | 0.28       | 0.27       | 0.26       |
| Hong Kong SAR  | nav  | nav        | nav        | nav        | nav        | nav  | nav        | nav        | nav        | nav        |
| India          | 0.82   | 0.97       | 0.94       | 1.41       | 1.59       | nav  | nav        | nav        | nav        | nav        |
| Italy          | nav  | nav        | 0.54       | 1.06       | 1.23       | 6.29   | 8.41       | nav        | 7.74       | 10.89      |
| Japan          | nav  | nav        | nav        | nav        | nav        | nav  | nav        | nav        | nav        | nav        |
| Korea          | nav  | nav        | nav        | nav        | nav        | nav  | nav        | nav        | nav        | nav        |
| Mexico         | 0.96   | 0.98       | 0.78       | 0.84       | 0.99       | nav  | nav        | nav        | nav        | nav        |
| Netherlands    | 8.29   | 9.87       | 8.70       | 8.53       | 8.45       | 0.69   | 0.74       | 0.72       | 0.66       | 0.62       |
| Russia         | nav  | nav        | nav        | nav        | nav        | nav  | nav        | nav        | nav        | nav        |
| Saudi Arabia   | 0.39   | 0.43       | 0.49       | 0.56       | 0.79       | nav  | nav        | nav        | nav        | nav        |
| Singapore      | nav  | nav        | nav        | nav        | nav        | nav  | nav        | nav        | nav        | nav        |
| South Africa   | nav  | nav        | nav        | nav        | nav        | 0.00   | 0.00       | 0.00       | 0.00       | 0.00       |
| Sweden         | 1.33   | 1.37       | nav        | nav        | nav        | nav  | nav        | nav        | nav        | nav        |
| Switzerland    | 2.99   | 3.41       | 3.49       | 3.64       | 4.27       | 0.07   | 0.07       | 0.07       | 0.07       | 0.06       |
| Turkey         | 0.27   | 0.34       | 0.33       | 0.44       | 0.55       | nav  | nav        | nav        | nav        | nav        |
| United Kingdom | 0.41   | 0.48       | 0.39       | 0.30       | 0.23       | nav  | nav        | nav        | nav        | nav        |
| United States  | nav  | nav        | nav        | nav        | nav        | nav  | nav        | nav        | nav        | nav        |
| <b>CPSS</b>    | <b>nap</b>   | <b>nap</b> | <b>nap</b> | <b>nap</b> | <b>nap</b> | <b>nap</b>   | <b>nap</b> | <b>nap</b> | <b>nap</b> | <b>nap</b> |

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

<sup>1</sup> Except as noted. <sup>2</sup> Sum or average excluding those countries for which data are not available. Excludes data for the United States, for which only 2003 data are available.

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

|                         | Cash withdrawals at ATMs located in the country |            |            |            |            |                                  |             |            |             |             |
|-------------------------|---|------------|------------|------------|------------|----------------------------------|-------------|------------|-------------|-------------|
|                         | with cards issued outside the country           |            |            |            |            | with cards issued in the country |             |            |             |             |
|                         | 2007  | 2008       | 2009       | 2010       | 2011       | 2007                             | 2008        | 2009       | 2010        | 2011        |
| Australia               | nav   | nav        | nav        | nav        | nav        | nav                              | nav         | nav        | nav         | nav         |
| Belgium                 | 9.6   | 0.1        | -5.2       | 3.7        | -5.2       | 13.1                             | 9.0         | 12.0       | 3.5         | 3.6         |
| Brazil                  | nav   | nav        | nav        | nav        | nav        | 23.1                             | 7.1         | 8.2        | 9.4         | 7.6         |
| Canada                  | nav   | nav        | nav        | nav        | nav        | nav                              | nav         | nav        | nav         | nav         |
| China                   | nav   | nav        | nav        | nav        | nav        | 48.0                             | 32.2        | 28.5       | 32.3        | 27.6        |
| France                  | 10.2  | -3.0       | -2.0       | 3.7        | 7.5        | 4.8                              | 4.3         | 5.1        | 0.3         | 1.3         |
| Germany                 | nav   | nav        | nav        | nav        | nav        | -23.4                            | 1.4         | 1.8        | -1.7        | 3.1         |
| Hong Kong SAR           | nav   | nav        | nav        | nav        | nav        | nav                              | nav         | nav        | nav         | nav         |
| India                   | 25.6  | 17.3       | 14.4       | 5.4        | 42.0       | 41.7                             | 34.4        | 31.5       | 17.3        | -5.8        |
| Italy                   | nav   | nav        | nav        | 12.3       | 9.3        | 7.1                              | 3.9         | -6.9       | 31.6        | -2.1        |
| Japan                   | nav   | nav        | nav        | nav        | nav        | nav                              | nav         | nav        | nav         | nav         |
| Korea                   | nav   | nav        | nav        | nav        | nav        | nav                              | nav         | nav        | nav         | nav         |
| Mexico                  | 3.3   | 10.8       | 6.4        | -5.3       | -1.0       | 8.1                              | 4.6         | -0.2       | 3.0         | 4.9         |
| Netherlands             | 21.9  | 59.7       | -25.2      | 8.4        | 13.2       | -1.3                             | -2.7        | -3.4       | -4.2        | -2.6        |
| Russia                  | 10.6  | 0.7        | -17.8      | -5.6       | 13.6       | 36.0                             | 24.7        | 2.1        | 15.9        | 20.6        |
| Saudi Arabia            | 18.3  | 18.6       | 5.5        | 8.5        | 24.4       | 6.2                              | 11.7        | 3.3        | 8.0         | 17.6        |
| Singapore               | nav   | nav        | nav        | nav        | nav        | 5.7                              | 9.5         | 3,164.8    | 10.8        | -11.2       |
| South Africa            | nav   | nav        | nav        | nav        | nav        | nav                              | nav         | nav        | 9.7         | 7.7         |
| Sweden                  | -29.7   | -41.9      | nav        | nav        | nav        | -14.2                            | -3.7        | nav        | nav         | nav         |
| Switzerland             | 7.9   | 4.8        | -9.9       | -0.7       | -18.7      | -1.1                             | 0.4         | 2.3        | 1.0         | 3.1         |
| Turkey                  | 0.0   | 8.4        | 7.9        | 9.2        | 10.0       | 10.7                             | 9.4         | 11.0       | 7.9         | 5.8         |
| United Kingdom          | nav   | nav        | nav        | nav        | nav        | 1.2                              | -0.4        | -1.8       | -6.7        | -1.4        |
| United States           | nav   | nav        | nav        | nav        | nav        | nav                              | nav         | nav        | nav         | nav         |
| <b>CPSS<sup>2</sup></b> | <b>nap</b>                                      | <b>nap</b> | <b>nap</b> | <b>nap</b> | <b>nap</b> | <b>18.4</b>                      | <b>16.9</b> | <b>4.3</b> | <b>17.4</b> | <b>18.4</b> |

**Table 13a (cont)**

|                | Cash withdrawals at ATMs located outside the country |             |             |            |            | E-money loading/unloading transactions at terminals in the country |             |             |             |             |
|----------------|--|-------------|-------------|------------|------------|--|-------------|-------------|-------------|-------------|
|                | with cards issued in the country                     |             |             |            |            |  |             |             |             |             |
|                | 2007   | 2008        | 2009        | 2010       | 2011       | 2007   | 2008        | 2009        | 2010        | 2011        |
| Australia      | nav  | nav         | nav         | nav        | nav        | nap  | nap         | nap         | nap         | nap         |
| Belgium        | 8.0  | 4.6         | 7.3         | 3.5        | -6.6       | -12.8  | -14.3       | -11.4       | -17.8       | -13.9       |
| Brazil         | nav  | nav         | nav         | nav        | nav        | nav  | nav         | nav         | nav         | nav         |
| Canada         | nav  | nav         | nav         | nav        | nav        | nav  | nav         | nav         | nav         | nav         |
| China          | nav  | nav         | nav         | nav        | nav        | nav  | nav         | nav         | nav         | nav         |
| France         | 17.0   | -2.3        | 4.7         | 7.3        | 3.5        | 26.0   | 17.5        | 16.6        | 8.7         | 7.6         |
| Germany        | nav  | -2.9        | 6.7         | 2.9        | 4.6        | 47.4   | -8.6        | 10.1        | 0.8         | -11.4       |
| Hong Kong SAR  | nav  | nav         | nav         | nav        | nav        | nav  | nav         | nav         | nav         | nav         |
| India          | 42.9   | 18.9        | 3.0         | 26.5       | 4.8        | nav  | nav         | nav         | nav         | nav         |
| Italy          | nav  | nav         | nav         | 102.7      | 6.8        | -14.3  | 20.8        | nav         | nav         | 30.1        |
| Japan          | nav  | nav         | nav         | nav        | nav        | nav  | nav         | nav         | nav         | nav         |
| Korea          | nav  | nav         | nav         | nav        | nav        | nav  | nav         | nav         | nav         | nav         |
| Mexico         | 8.8  | -0.5        | -8.6        | -2.8       | 11.9       | nav  | nav         | nav         | nav         | nav         |
| Netherlands    | 26.5   | 8.9         | -8.1        | 2.1        | -8.1       | 5.4  | -2.5        | 1.6         | -4.5        | -12.4       |
| Russia         | nav  | nav         | nav         | nav        | nav        | nav  | nav         | nav         | nav         | nav         |
| Saudi Arabia   | 1.8  | -0.7        | 9.2         | 9.2        | 32.5       | nav  | nav         | nav         | nav         | nav         |
| Singapore      | nav  | nav         | nav         | nav        | nav        | nav  | nav         | nav         | nav         | nav         |
| South Africa   | nav  | nav         | nav         | nav        | nav        | nav  | nav         | nav         | nav         | nav         |
| Sweden         | 10.6   | -3.2        | nav         | nav        | nav        | nav  | nav         | nav         | nav         | nav         |
| Switzerland    | 11.4   | 0.4         | 3.2         | -0.4       | -0.5       | -0.7   | -2.4        | 0.5         | -13.1       | -28.7       |
| Turkey         | -9.5   | 11.7        | 9.7         | 20.2       | 28.3       | nav  | nav         | nav         | nav         | nav         |
| United Kingdom | -25.9  | 22.2        | -7.0        | -25.0      | -28.1      | nav  | nav         | nav         | nav         | nav         |
| United States  | nav  | nav         | nav         | nav        | nav        | nav  | nav         | nav         | nav         | nav         |
| <b>CPSS</b>    | <b>28.1</b>  | <b>11.4</b> | <b>-3.0</b> | <b>3.5</b> | <b>9.4</b> | <b>-1.1</b>  | <b>27.3</b> | <b>-4.4</b> | <b>-9.6</b> | <b>33.5</b> |

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

<sup>1</sup> Value of cash withdrawals and loading transactions in domestic currency deflated by yearly average CPI inflation. For the CPSS area, in US dollar terms. <sup>2</sup> Sum or average excluding those countries for which data are not available.

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

|                         | POS transactions at terminals located in the country |               |               |               |               |                                  |                  |                  |                  |                  |
|-------------------------|--|---------------|---------------|---------------|---------------|----------------------------------|------------------|------------------|------------------|------------------|
|                         | with cards issued outside the country                |               |               |               |               | with cards issued in the country |                  |                  |                  |                  |
|                         | 2007   | 2008          | 2009          | 2010          | 2011          | 2007                             | 2008             | 2009             | 2010             | 2011             |
| Australia               | nav  | nav           | nav           | nav           | nav           | nav                              | nav              | nav              | nav              | nav              |
| Belgium                 | 36.15  | 41.19         | 42.58         | 50.05         | 56.06         | 803.32                           | 865.40           | 924.09           | 983.89           | 1,048.50         |
| Brazil                  | nav  | nav           | nav           | nav           | nav           | 3,860.53                         | 4,617.06         | 5,086.32         | 6,249.86         | 7,463.76         |
| Canada                  | nav  | nav           | nav           | nav           | nav           | nav                              | nav              | nav              | nav              | nav              |
| China                   | nav  | nav           | nav           | nav           | nav           | 1,741.13                         | 2,645.33         | 3,491.24         | 4,849.42         | 6,413.01         |
| France                  | 191.13   | 179.55        | 175.20        | 249.22        | 281.46        | 5,978.70                         | 6,358.54         | 6,712.64         | 7,147.60         | 7,624.79         |
| Germany                 | nav  | nav           | nav           | nav           | nav           | 2,026.53                         | 2,183.12         | 2,306.24         | 2,503.14         | 2,721.37         |
| Hong Kong SAR           | nav  | nav           | nav           | nav           | nav           | nav                              | nav              | nav              | nav              | nav              |
| India                   | 12.28  | 13.70         | 15.80         | 17.97         | 18.54         | 304.20                           | 373.50           | 388.50           | 484.24           | 628.95           |
| Italy                   | nav  | nav           | 70.32         | 83.72         | 92.11         | 825.35                           | 873.30           | 1,444.37         | 1,381.80         | 1,745.99         |
| Japan                   | nav  | nav           | nav           | nav           | nav           | nav                              | nav              | nav              | nav              | nav              |
| Korea                   | nav  | nav           | nav           | nav           | nav           | nav                              | nav              | nav              | nav              | nav              |
| Mexico                  | 26.59  | 28.05         | 23.82         | 26.73         | 28.06         | 724.27                           | 815.40           | 853.87           | 1,009.02         | 1,238.87         |
| Netherlands             | 29.40  | 33.93         | 39.04         | 52.33         | 55.22         | 1,621.60                         | 1,792.28         | 1,980.00         | 2,181.08         | 2,323.80         |
| Russia                  | 7.88   | 10.27         | 10.07         | 17.56         | 23.42         | 189.86                           | 249.96           | 329.66           | 507.82           | 823.76           |
| Saudi Arabia            | nav  | nav           | nav           | nav           | nav           | 99.44                            | 120.68           | 124.83           | 151.18           | 190.30           |
| Singapore               | nav  | nav           | nav           | nav           | nav           | nav                              | nav              | nav              | nav              | nav              |
| South Africa            | nav  | nav           | nav           | nav           | nav           | nav                              | nav              | 847.61           | 1,007.67         | 1,115.47         |
| Sweden                  | 34.00  | 44.00         | nav           | nav           | nav           | 1,150.00                         | 1,345.00         | nav              | nav              | nav              |
| Switzerland             | 32.71  | 41.32         | 42.53         | 46.01         | 46.13         | 382.80                           | 423.91           | 454.99           | 480.93           | 512.84           |
| Turkey                  | 9.71   | 10.84         | 11.83         | 15.30         | 18.57         | 1,431.84                         | 1,696.91         | 1,893.50         | 2,156.40         | 2,461.93         |
| United Kingdom          | 269.00   | 332.00        | 155.00        | 178.00        | 87.00         | 6,894.00                         | 7,369.00         | 7,886.00         | 8,425.00         | 9,434.00         |
| United States           | nav  | nav           | nav           | nav           | nav           | nav                              | nav              | nav              | nav              | nav              |
| <b>CPSS<sup>1</sup></b> | <b>648.86</b>  | <b>734.86</b> | <b>586.19</b> | <b>736.89</b> | <b>706.58</b> | <b>28,033.56</b>                 | <b>31,729.40</b> | <b>34,723.85</b> | <b>39,519.05</b> | <b>45,747.34</b> |

**Table 14 (cont)**

|                         | POS transactions at terminals located outside the country |                 |                 |                 |                 | E-money payment transactions at terminals in the country |               |               |               |               |
|-------------------------|---|-----------------|-----------------|-----------------|-----------------|--|---------------|---------------|---------------|---------------|
|                         | with cards issued in the country                          |                 |                 |                 |                 |  |               |               |               |               |
|                         | 2007  | 2008            | 2009            | 2010            | 2011            | 2007   | 2008          | 2009          | 2010          | 2011          |
| Australia               | nav   | nav             | nav             | nav             | nav             | nav  | nav           | nav           | nav           | nav           |
| Belgium                 | 58.17   | 68.68           | 73.31           | 82.99           | 105.83          | 89.82  | 81.17         | 70.49         | 60.62         | 50.51         |
| Brazil                  | 31.08   | 40.99           | 39.91           | 74.45           | 89.67           | nav  | nav           | nav           | nav           | nav           |
| Canada                  | nav   | nav             | nav             | nav             | nav             | nav  | nav           | nav           | nav           | nav           |
| China                   | nav   | nav             | nav             | nav             | nav             | nav  | nav           | nav           | nav           | nav           |
| France                  | 165.96  | 183.96          | 210.61          | 244.04          | 286.22          | nav  | nav           | nav           | nav           | nav           |
| Germany                 | 173.49  | 177.36          | 196.02          | 213.88          | 262.53          | 51.82  | 47.42         | 43.08         | 38.94         | 36.01         |
| Hong Kong SAR           | nav   | nav             | nav             | nav             | nav             | nav  | nav           | nav           | nav           | nav           |
| India                   | 12.20   | 11.90           | 13.60           | 22.04           | 27.93           | nav  | nav           | nav           | 12.10         | 30.60         |
| Italy                   | nav   | nav             | nav             | 15.26           | 21.98           | nav  | nav           | nav           | nav           | nav           |
| Japan                   | nav   | nav             | nav             | nav             | nav             | nav  | nav           | nav           | nav           | nav           |
| Korea                   | nav   | nav             | nav             | nav             | nav             | nav  | nav           | nav           | nav           | nav           |
| Mexico                  | 37.91   | 39.81           | 35.17           | 41.97           | 49.29           | nav  | nav           | nav           | nav           | nav           |
| Netherlands             | 73.45   | 81.82           | 87.71           | 113.21          | 120.48          | nav  | nav           | nav           | nav           | nav           |
| Russia                  | 17.86   | 27.93           | 33.51           | 54.33           | 90.82           | nav  | nav           | nav           | nav           | nav           |
| Saudi Arabia            | nav   | nav             | nav             | nav             | nav             | nav  | nav           | nav           | nav           | nav           |
| Singapore               | nav   | nav             | nav             | nav             | nav             | nav  | nav           | nav           | nav           | nav           |
| South Africa            | nav   | nav             | nav             | nav             | nav             | nav  | nav           | nav           | nav           | nav           |
| Sweden                  | 32.00   | 43.00           | nav             | nav             | nav             | nav  | nav           | nav           | nav           | nav           |
| Switzerland             | 56.03   | 60.90           | 68.60           | 80.57           | 98.50           | 17.69  | 17.25         | 15.78         | 15.27         | 10.60         |
| Turkey                  | 12.50   | 15.79           | 17.33           | 23.07           | 29.55           | nav  | nav           | nav           | nav           | nav           |
| United Kingdom          | 306.00  | 314.00          | 303.00          | 384.00          | 469.00          | nav  | nav           | nav           | nav           | nav           |
| United States           | nav   | nav             | nav             | nav             | nav             | nav  | nav           | nav           | nav           | nav           |
| <b>CPSS<sup>1</sup></b> | <b>976.64</b>   | <b>1,066.14</b> | <b>1,078.77</b> | <b>1,349.81</b> | <b>1,651.80</b> | <b>159.33</b>  | <b>145.84</b> | <b>129.35</b> | <b>126.93</b> | <b>127.72</b> |

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

<sup>1</sup> Sum or average excluding those countries for which data are not available.

**Table 14a****Transactions at terminals: increase in the number of payment transactions**

(% change on previous year)

|                         | POS transactions at terminals located in the country |             |              |             |             |                                  |             |             |             |             |
|-------------------------|--|-------------|--------------|-------------|-------------|----------------------------------|-------------|-------------|-------------|-------------|
|                         | with cards issued outside the country                |             |              |             |             | with cards issued in the country |             |             |             |             |
|                         | 2007   | 2008        | 2009         | 2010        | 2011        | 2007                             | 2008        | 2009        | 2010        | 2011        |
| Australia               | nav  | nav         | nav          | nav         | nav         | nav                              | nav         | nav         | nav         | nav         |
| Belgium                 | 9.0  | 13.9        | 3.4          | 17.5        | 12.0        | 7.5                              | 7.7         | 6.8         | 6.5         | 6.6         |
| Brazil                  | nav  | nav         | nav          | nav         | nav         | 19.1                             | 19.6        | 10.2        | 22.9        | 19.4        |
| Canada                  | nav  | nav         | nav          | nav         | nav         | nav                              | nav         | nav         | nav         | nav         |
| China                   | nav  | nav         | nav          | nav         | nav         | 63.9                             | 51.9        | 32.0        | 38.9        | 32.2        |
| France                  | 3.5  | -6.1        | -2.4         | 42.3        | 12.9        | 9.4                              | 6.4         | 5.6         | 6.5         | 6.7         |
| Germany                 | nav  | nav         | nav          | nav         | nav         | -18.2                            | 7.7         | 5.6         | 8.5         | 8.7         |
| Hong Kong SAR           | nav  | nav         | nav          | nav         | nav         | nav                              | nav         | nav         | nav         | nav         |
| India                   | 6.2  | 11.6        | 15.3         | 13.7        | 3.2         | 39.4                             | 22.8        | 4.0         | 24.6        | 29.9        |
| Italy                   | nav  | nav         | nav          | 19.1        | 10.0        | 7.1                              | 5.8         | 65.4        | -4.3        | 26.4        |
| Japan                   | nav  | nav         | nav          | nav         | nav         | nav                              | nav         | nav         | nav         | nav         |
| Korea                   | nav  | nav         | nav          | nav         | nav         | nav                              | nav         | nav         | nav         | nav         |
| Mexico                  | -24.1  | 5.5         | -15.1        | 12.2        | 5.0         | 23.9                             | 12.6        | 4.7         | 18.2        | 22.8        |
| Netherlands             | 46.3   | 15.4        | 15.1         | 34.0        | 5.5         | 9.4                              | 10.5        | 10.5        | 10.2        | 6.5         |
| Russia                  | 13.0   | 30.3        | -2.0         | 74.5        | 33.4        | 49.4                             | 31.7        | 31.9        | 54.0        | 62.2        |
| Saudi Arabia            | nav  | nav         | nav          | nav         | nav         | 19.6                             | 21.4        | 3.4         | 21.1        | 25.9        |
| Singapore               | nav  | nav         | nav          | nav         | nav         | nav                              | nav         | nav         | nav         | nav         |
| South Africa            | nav  | nav         | nav          | nav         | nav         | nav                              | nav         | nav         | 18.9        | 10.7        |
| Sweden                  | 30.8   | 29.4        | nav          | nav         | nav         | 18.1                             | 17.0        | nav         | nav         | nav         |
| Switzerland             | 17.2   | 26.3        | 2.9          | 8.2         | 0.3         | 8.1                              | 10.7        | 7.3         | 5.7         | 6.6         |
| Turkey                  | 13.7   | 11.6        | 9.2          | 29.3        | 21.4        | 8.9                              | 18.5        | 11.6        | 13.9        | 14.2        |
| United Kingdom          | 66.0   | 23.4        | -53.3        | 14.8        | -51.1       | 7.0                              | 6.9         | 7.0         | 6.8         | 12.0        |
| United States           | nav  | nav         | nav          | nav         | nav         | nav                              | nav         | nav         | nav         | nav         |
| <b>CPSS<sup>1</sup></b> | <b>25.8</b>  | <b>13.3</b> | <b>-25.3</b> | <b>25.7</b> | <b>-4.1</b> | <b>10.6</b>                      | <b>13.2</b> | <b>11.5</b> | <b>13.8</b> | <b>15.8</b> |

**Table 14a (cont)**

|                         | POS transactions at terminals located outside the country |            |            |             |             | E-money payment transactions at terminals in the country |             |              |              |            |
|-------------------------|---|------------|------------|-------------|-------------|--|-------------|--------------|--------------|------------|
|                         | with cards issued in the country                          |            |            |             |             |  |             |              |              |            |
|                         | 2007  | 2008       | 2009       | 2010        | 2011        | 2007   | 2008        | 2009         | 2010         | 2011       |
| Australia               | nav   | nav        | nav        | nav         | nav         | nav  | nav         | nav          | nav          | nav        |
| Belgium                 | 16.3  | 18.1       | 6.7        | 13.2        | 27.5        | -6.5   | -9.6        | -13.2        | -14.0        | -16.7      |
| Brazil                  | 32.1  | 31.9       | -2.6       | 86.5        | 20.5        | nav  | nav         | nav          | nav          | nav        |
| Canada                  | nav   | nav        | nav        | nav         | nav         | nav  | nav         | nav          | nav          | nav        |
| China                   | nav   | nav        | nav        | nav         | nav         | nav  | nav         | nav          | nav          | nav        |
| France                  | 11.4  | 10.8       | 14.5       | 15.9        | 17.3        | nav  | nav         | nav          | nav          | nav        |
| Germany                 | nav   | 2.2        | 10.5       | 9.1         | 22.7        | nav  | -8.5        | -9.2         | -9.6         | -7.5       |
| Hong Kong SAR           | nav   | nav        | nav        | nav         | nav         | nav  | nav         | nav          | nav          | nav        |
| India                   | 62.7  | -2.5       | 14.3       | 62.1        | 26.7        | nav  | nav         | nav          | nav          | 152.9      |
| Italy                   | nav   | nav        | nav        | nav         | 44.0        | nav  | nav         | nav          | nav          | nav        |
| Japan                   | nav   | nav        | nav        | nav         | nav         | nav  | nav         | nav          | nav          | nav        |
| Korea                   | nav   | nav        | nav        | nav         | nav         | nav  | nav         | nav          | nav          | nav        |
| Mexico                  | 19.8  | 5.0        | -11.7      | 19.3        | 17.4        | nav  | nav         | nav          | nav          | nav        |
| Netherlands             | 9.5   | 11.4       | 7.2        | 29.1        | 6.4         | nav  | nav         | nav          | nav          | nav        |
| Russia                  | 56.6  | 56.4       | 20.0       | 62.2        | 67.2        | nav  | nav         | nav          | nav          | nav        |
| Saudi Arabia            | nav   | nav        | nav        | nav         | nav         | nav  | nav         | nav          | nav          | nav        |
| Singapore               | nav   | nav        | nav        | nav         | nav         | nav  | nav         | nav          | nav          | nav        |
| South Africa            | nav   | nav        | nav        | nav         | nav         | nav  | nav         | nav          | nav          | nav        |
| Sweden                  | 45.5  | 34.4       | nav        | nav         | nav         | nav  | nav         | nav          | nav          | nav        |
| Switzerland             | 8.6   | 8.7        | 12.6       | 17.4        | 22.3        | -5.9   | -2.5        | -8.5         | -3.2         | -30.6      |
| Turkey                  | 31.6  | 26.3       | 9.8        | 33.2        | 28.1        | nav  | nav         | nav          | nav          | nav        |
| United Kingdom          | 7.7   | 2.6        | -3.5       | 26.7        | 22.1        | nav  | nav         | nav          | nav          | nav        |
| United States           | nav   | nav        | nav        | nav         | nav         | nav  | nav         | nav          | nav          | nav        |
| <b>CPSS<sup>1</sup></b> | <b>13.6</b>   | <b>9.2</b> | <b>5.4</b> | <b>23.7</b> | <b>22.4</b> | <b>-6.4</b>  | <b>-8.5</b> | <b>-11.3</b> | <b>-11.2</b> | <b>0.6</b> |

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

<sup>1</sup> Sum or average excluding those countries for which data are not available.

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

|                         | POS transactions at terminals located in the country |              |              |              |               |                                  |                 |                 |                 |                 |
|-------------------------|--|--------------|--------------|--------------|---------------|----------------------------------|-----------------|-----------------|-----------------|-----------------|
|                         | with cards issued outside the country                |              |              |              |               | with cards issued in the country |                 |                 |                 |                 |
|                         | 2007   | 2008         | 2009         | 2010         | 2011          | 2007                             | 2008            | 2009            | 2010            | 2011            |
| Australia               | nav  | nav          | nav          | nav          | nav           | nav                              | nav             | nav             | nav             | nav             |
| Belgium                 | 4.79   | 5.68         | 4.79         | 5.36         | 6.16          | 59.49                            | 68.06           | 67.76           | 68.78           | 76.57           |
| Brazil                  | nav  | nav          | nav          | nav          | nav           | 135.86                           | 175.85          | 188.42          | 276.53          | 366.49          |
| Canada                  | nav  | nav          | nav          | nav          | nav           | nav                              | nav             | nav             | nav             | nav             |
| China                   | nav  | nav          | nav          | nav          | nav           | 406.35                           | 576.90          | 1,004.89        | 1,540.59        | 3,267.46        |
| France                  | 27.02  | 27.61        | 23.72        | 30.23        | 35.26         | 406.02                           | 463.00          | 450.31          | 456.52          | 518.79          |
| Germany                 | nav  | nav          | nav          | nav          | nav           | 175.51                           | 197.86          | 193.74          | 199.54          | 231.07          |
| Hong Kong SAR           | nav  | nav          | nav          | nav          | nav           | nav                              | nav             | nav             | nav             | nav             |
| India                   | 2.54   | 2.52         | 2.78         | 3.55         | 4.30          | 14.54                            | 16.80           | 15.45           | 21.42           | 22.38           |
| Italy                   | nav  | nav          | 10.59        | 13.70        | 15.34         | 104.78                           | 118.45          | 158.81          | 159.50          | 197.09          |
| Japan                   | nav  | nav          | nav          | nav          | nav           | nav                              | nav             | nav             | nav             | nav             |
| Korea                   | nav  | nav          | nav          | nav          | nav           | nav                              | nav             | nav             | nav             | nav             |
| Mexico                  | 3.65   | 5.80         | 3.99         | 6.47         | 5.75          | 41.90                            | 46.68           | 40.21           | 49.75           | 62.15           |
| Netherlands             | 4.28   | 4.75         | 4.83         | 5.94         | 6.93          | 99.95                            | 115.51          | 111.04          | 112.29          | 120.90          |
| Russia                  | 2.23   | 2.66         | 1.86         | 2.33         | 2.79          | 11.99                            | 20.71           | 18.38           | 28.32           | 51.87           |
| Saudi Arabia            | nav  | nav          | nav          | nav          | nav           | 10.51                            | 13.71           | 15.00           | 19.16           | 26.37           |
| Singapore               | nav  | nav          | nav          | nav          | nav           | nav                              | nav             | nav             | nav             | nav             |
| South Africa            | nav  | nav          | nav          | nav          | nav           | nav                              | nav             | 37.91           | 53.06           | 64.28           |
| Sweden                  | 1.92   | 1.82         | nav          | nav          | nav           | 59.04                            | 66.64           | nav             | nav             | nav             |
| Switzerland             | 5.33   | 7.15         | 6.81         | 7.58         | 8.13          | 52.70                            | 62.37           | 63.50           | 68.45           | 81.92           |
| Turkey                  | 2.71   | 3.26         | 3.13         | 4.09         | 5.05          | 98.47                            | 128.89          | 119.78          | 145.34          | 163.09          |
| United Kingdom          | 31.81  | 30.43        | 11.21        | 2.83         | 23.19         | 708.50                           | 697.49          | 618.32          | 660.58          | 759.77          |
| United States           | nav  | nav          | nav          | nav          | nav           | nav                              | nav             | nav             | nav             | nav             |
| <b>CPSS<sup>2</sup></b> | <b>86.27</b>   | <b>91.68</b> | <b>73.71</b> | <b>82.10</b> | <b>112.90</b> | <b>2,385.62</b>                  | <b>2,768.91</b> | <b>3,103.54</b> | <b>3,859.84</b> | <b>6,010.20</b> |

**Table 15 (cont)**

|                         | POS transactions at terminals located outside the country |               |               |               |               | E-money payment transactions at terminals in the country |             |             |             |             |
|-------------------------|---|---------------|---------------|---------------|---------------|--|-------------|-------------|-------------|-------------|
|                         | with cards issued in the country                          |               |               |               |               |  |             |             |             |             |
|                         | 2007  | 2008          | 2009          | 2010          | 2011          | 2007   | 2008        | 2009        | 2010        | 2011        |
| Australia               | nav   | nav           | nav           | nav           | nav           | nav  | nav         | nav         | nav         | nav         |
| Belgium                 | 7.24  | 8.98          | 8.38          | 8.93          | 11.44         | 0.54   | 0.52        | 0.44        | 0.35        | 0.32        |
| Brazil                  | 4.10  | 5.66          | 5.30          | 8.82          | 11.87         | nav  | nav         | nav         | nav         | nav         |
| Canada                  | nav   | nav           | nav           | nav           | nav           | nav  | nav         | nav         | nav         | nav         |
| China                   | nav   | nav           | nav           | nav           | nav           | nav  | nav         | nav         | nav         | nav         |
| France                  | 19.03   | 22.46         | 22.02         | 23.98         | 28.47         | nav  | nav         | nav         | nav         | nav         |
| Germany                 | 21.05   | 23.59         | 23.27         | 24.31         | 29.99         | 0.22   | 0.22        | 0.20        | 0.18        | 0.17        |
| Hong Kong SAR           | nav   | nav           | nav           | nav           | nav           | nav  | nav         | nav         | nav         | nav         |
| India                   | 1.32  | 1.36          | 1.62          | 2.75          | 3.37          | nav  | nav         | nav         | 0.39        | 2.44        |
| Italy                   | nav   | nav           | 13.04         | 1.44          | 2.08          | nav  | nav         | nav         | nav         | nav         |
| Japan                   | nav   | nav           | nav           | nav           | nav           | nav  | nav         | nav         | nav         | nav         |
| Korea                   | nav   | nav           | nav           | nav           | nav           | nav  | nav         | nav         | nav         | nav         |
| Mexico                  | 4.32  | 4.40          | 3.86          | 4.60          | 5.28          | nav  | nav         | nav         | nav         | nav         |
| Netherlands             | 9.80  | 11.98         | 10.85         | 11.36         | 12.92         | nav  | nav         | nav         | nav         | nav         |
| Russia                  | 4.36  | 6.93          | 6.08          | 9.00          | 13.55         | nav  | nav         | nav         | nav         | nav         |
| Saudi Arabia            | nav   | nav           | nav           | nav           | nav           | nav  | nav         | nav         | nav         | nav         |
| Singapore               | nav   | nav           | nav           | nav           | nav           | nav  | nav         | nav         | nav         | nav         |
| South Africa            | nav   | nav           | nav           | nav           | nav           | nav  | nav         | nav         | nav         | nav         |
| Sweden                  | 3.26  | 3.64          | nav           | nav           | nav           | nav  | nav         | nav         | nav         | nav         |
| Switzerland             | 10.57   | 12.10         | 12.00         | 13.45         | 16.95         | 0.07   | 0.06        | 0.06        | 0.07        | 0.06        |
| Turkey                  | 1.70  | 2.10          | 1.98          | 2.67          | 3.16          | nav  | nav         | nav         | nav         | nav         |
| United Kingdom          | 50.05   | 50.95         | 39.90         | 42.40         | 45.04         | nav  | nav         | nav         | nav         | nav         |
| United States           | nav   | nav           | nav           | nav           | nav           | nav  | nav         | nav         | nav         | nav         |
| <b>CPSS<sup>2</sup></b> | <b>136.79</b>   | <b>154.18</b> | <b>148.29</b> | <b>153.70</b> | <b>184.12</b> | <b>0.82</b>  | <b>0.80</b> | <b>0.70</b> | <b>0.99</b> | <b>3.00</b> |

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

<sup>1</sup> Converted at yearly average exchange rates. <sup>2</sup> Sum or average excluding those countries for which data are not available. <sup>3</sup> For e-money payment transactions, total transactions during the fiscal year ending March of the following year, converted at average fiscal year exchange rates.



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

|                         | POS transactions at terminals located in the country |            |              |            |             |                                  |             |             |             |             |
|-------------------------|--|------------|--------------|------------|-------------|----------------------------------|-------------|-------------|-------------|-------------|
|                         | with cards issued outside the country                |            |              |            |             | with cards issued in the country |             |             |             |             |
|                         | 2007   | 2008       | 2009         | 2010       | 2011        | 2007                             | 2008        | 2009        | 2010        | 2011        |
| Australia               | nav  | nav        | nav          | nav        | nav         | nav                              | nav         | nav         | nav         | nav         |
| Belgium                 | 5.8  | 6.1        | -11.2        | 15.0       | 5.6         | 5.9                              | 2.4         | 4.7         | 4.3         | 2.4         |
| Brazil                  | nav  | nav        | nav          | nav        | nav         | 19.1                             | 15.3        | 11.5        | 22.3        | 18.5        |
| Canada                  | nav  | nav        | nav          | nav        | nav         | nav                              | nav         | nav         | nav         | nav         |
| China                   | nav  | nav        | nav          | nav        | nav         | 51.1                             | 24.5        | 75.0        | 47.2        | 92.1        |
| France                  | 9.9  | -7.4       | -9.7         | 31.7       | 8.5         | 7.8                              | 3.4         | 2.2         | 4.8         | 5.7         |
| Germany                 | nav  | nav        | nav          | nav        | nav         | -23.2                            | 2.6         | 2.8         | 7.1         | 7.5         |
| Hong Kong SAR           | nav  | nav        | nav          | nav        | nav         | nav                              | nav         | nav         | nav         | nav         |
| India                   | 12.9   | -0.3       | 17.4         | 7.7        | 12.8        | 40.8                             | 16.0        | -2.2        | 17.0        | -2.5        |
| Italy                   | nav  | nav        | nav          | 33.8       | 3.6         | 5.2                              | 2.2         | 40.0        | 3.9         | 14.3        |
| Japan                   | nav  | nav        | nav          | nav        | nav         | nav                              | nav         | nav         | nav         | nav         |
| Korea                   | nav  | nav        | nav          | nav        | nav         | nav                              | nav         | nav         | nav         | nav         |
| Mexico                  | -3.7   | 54.2       | -20.8        | 45.8       | -15.5       | 16.7                             | 8.0         | -0.8        | 11.1        | 18.8        |
| Netherlands             | 32.3   | 1.7        | 6.0          | 28.1       | 8.3         | 6.2                              | 5.8         | 0.1         | 5.3         | 0.0         |
| Russia                  | 5.9  | 2.4        | -17.8        | 10.3       | 8.8         | 47.2                             | 47.9        | 4.2         | 35.7        | 66.9        |
| Saudi Arabia            | nav  | nav        | nav          | nav        | nav         | 22.3                             | 18.6        | 4.2         | 21.2        | 31.1        |
| Singapore               | nav  | nav        | nav          | nav        | nav         | nav                              | nav         | nav         | nav         | nav         |
| South Africa            | nav  | nav        | nav          | nav        | nav         | nav                              | nav         | nav         | 17.3        | 13.1        |
| Sweden                  | 6.5  | -10.7      | nav          | nav        | nav         | 5.5                              | 6.5         | nav         | nav         | nav         |
| Switzerland             | 19.9   | 18.1       | -4.1         | 6.2        | -8.9        | 6.4                              | 4.3         | 2.5         | 2.8         | 1.6         |
| Turkey                  | 28.0   | 8.5        | 7.9          | 19.3       | 24.4        | 20.1                             | 18.1        | 4.4         | 10.6        | 13.0        |
| United Kingdom          | 32.5   | 0.7        | -57.6        | -75.3      | 654.7       | 7.9                              | 3.6         | 2.0         | 4.6         | 6.0         |
| United States           | nav  | nav        | nav          | nav        | nav         | nav                              | nav         | nav         | nav         | nav         |
| <b>CPSS<sup>2</sup></b> | <b>27.6</b>  | <b>2.0</b> | <b>-30.3</b> | <b>8.6</b> | <b>32.9</b> | <b>20.5</b>                      | <b>11.4</b> | <b>12.6</b> | <b>21.3</b> | <b>50.4</b> |

**Table 15a (cont)**

|                         | POS transactions at terminals located outside the country |            |              |            |             | E-money payment transactions at terminals in the country |             |              |              |              |
|-------------------------|---|------------|--------------|------------|-------------|--|-------------|--------------|--------------|--------------|
|                         | with cards issued in the country                          |            |              |            |             |  |             |              |              |              |
|                         | 2007  | 2008       | 2009         | 2010       | 2011        | 2007   | 2008        | 2009         | 2010         | 2011         |
| Australia               | nav   | nav        | nav          | nav        | nav         | nav  | nav         | nav          | nav          | nav          |
| Belgium                 | 12.9  | 11.2       | -1.9         | 9.5        | 17.8        | -12.6  | -14.4       | -11.1        | -17.9        | -15.1        |
| Brazil                  | 18.8  | 22.8       | -2.6         | 38.6       | 20.4        | nav  | nav         | nav          | nav          | nav          |
| Canada                  | nav   | nav        | nav          | nav        | nav         | nav  | nav         | nav          | nav          | nav          |
| China                   | nav   | nav        | nav          | nav        | nav         | nav  | nav         | nav          | nav          | nav          |
| France                  | 15.1  | 7.1        | 3.0          | 12.5       | 10.5        | nav  | nav         | nav          | nav          | nav          |
| Germany                 | nav   | 2.0        | 3.5          | 8.6        | 14.5        | nav  | -6.4        | -5.2         | -4.5         | -12.7        |
| Hong Kong SAR           | nav   | nav        | nav          | nav        | nav         | nav  | nav         | nav          | nav          | nav          |
| India                   | 45.7  | 4.0        | 26.6         | 42.7       | 14.7        | nav  | nav         | nav          | nav          | 490.8        |
| Italy                   | nav   | nav        | nav          | -88.6      | 33.2        | nav  | nav         | nav          | nav          | nav          |
| Japan                   | nav   | nav        | nav          | nav        | nav         | nav  | nav         | nav          | nav          | nav          |
| Korea                   | nav   | nav        | nav          | nav        | nav         | nav  | nav         | nav          | nav          | nav          |
| Mexico                  | 21.0  | -1.1       | 0.9          | 7.1        | 9.2         | nav  | nav         | nav          | nav          | nav          |
| Netherlands             | 1.1   | 11.8       | -5.7         | 9.05       | 5.6         | nav  | nav         | nav          | nav          | nav          |
| Russia                  | 39.6  | 36.1       | 2.9          | 30.53      | 37.1        | nav  | nav         | nav          | nav          | nav          |
| Saudi Arabia            | nav   | nav        | nav          | nav        | nav         | nav  | nav         | nav          | nav          | nav          |
| Singapore               | nav   | nav        | nav          | nav        | nav         | nav  | nav         | nav          | nav          | nav          |
| South Africa            | nav   | nav        | nav          | nav        | nav         | nav  | nav         | nav          | nav          | nav          |
| Sweden                  | 27.3  | 5.6        | nav          | nav        | nav         | nav  | nav         | nav          | nav          | nav          |
| Switzerland             | 12.5  | 0.9        | -0.2         | 6.9        | 7.0         | 13.5   | -14.6       | 0.5          | -0.7         | -28.7        |
| Turkey                  | 10.4  | 11.5       | 5.7          | 23.1       | 19.4        | nav  | nav         | nav          | nav          | nav          |
| United Kingdom          | 7.6   | 7.2        | -9.9         | 4.0        | -2.1        | nav  | nav         | nav          | nav          | nav          |
| United States           | nav   | nav        | nav          | nav        | nav         | nav  | nav         | nav          | nav          | nav          |
| <b>CPSS<sup>2</sup></b> | <b>20.3</b>   | <b>8.2</b> | <b>-10.8</b> | <b>1.1</b> | <b>15.7</b> | <b>-3.7</b>  | <b>-6.3</b> | <b>-13.3</b> | <b>-16.5</b> | <b>193.1</b> |

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

<sup>1</sup> Value of payment transactions in domestic currency deflated by yearly average CPI inflation. For the CPSS area, in US dollar terms.<sup>2</sup> Sum or average excluding those countries for which data are not available.

**Table PS1**  
**Features of selected interbank funds transfer systems**  
*(at end-2011)*

| System                    | Type  | Settlement | Owner/manager      | Processing       | Membership     | Degree of centralisation        |
|---------------------------|-------|------------|--------------------|------------------|----------------|---------------------------------|
| <b>Australia</b>          |       |            |                    |                  |                |                                 |
| RITS                      | L     | RTGS       | CB                 | RTT              | O              | C                               |
| <b>Belgium</b>            |       |            |                    |                  |                |                                 |
| TARGET2-BE                | L     | RTGS       | CB                 | RTT              | R              | C                               |
| Clearing house            | R     | MN         | B, CB              | RTT              | O              | C                               |
| CEC                       | R     | MN         | B, CB              | RTT              | O              | C                               |
| <b>Brazil</b>             |       |            |                    |                  |                |                                 |
| STR                       | L     | RTGS       | CB                 | RTT              | O <sup>1</sup> | C                               |
| SITRAF                    | L     | MN, BN, G  | PA <sup>2</sup>    | RTT              | O <sup>3</sup> | C                               |
| BmfBovespa-FX             | FX    | MN         | Other <sup>4</sup> | ACH              | O <sup>5</sup> | C                               |
| SILOC                     | R     | MN         | PA <sup>2</sup>    | ACH              | O <sup>3</sup> | C                               |
| COMPE                     | R     | MN         | B                  | ACH              | O <sup>1</sup> | C                               |
| <b>Canada</b>             |       |            |                    |                  |                |                                 |
| LVTS                      | L     | MN         | PA                 | RTT              | O              | C                               |
| ACSS                      | R     | MN         | PA                 | nap <sup>1</sup> | R <sup>2</sup> | D                               |
| <b>China</b>              |       |            |                    |                  |                |                                 |
| HVPS                      | L     | RTGS       | CB                 | RTT              | O              | C                               |
| BEPS                      | R     | MN         | CB                 | RTT              | O              | C                               |
| <b>France</b>             |       |            |                    |                  |                |                                 |
| TARGET2-BDF <sup>1</sup>  | L     | RTGS       | CB                 | RTT              | R              | C                               |
| CORE <sup>2</sup>         | R     | MN         | B                  | ACH              | O              | C                               |
| <b>Germany</b>            |       |            |                    |                  |                |                                 |
| TARGET2-BBk               | L     | RTGS       | CB                 | RTT              | R              | C                               |
| RPS                       | R     | BA         | CB                 | ACH              | O              | C                               |
| <b>Hong Kong SAR</b>      |       |            |                    |                  |                |                                 |
| HKD CHATS                 | L, FX | RTGS       | CB, B <sup>1</sup> | RTT              | O              | C                               |
| USD CHATS                 | L, FX | RTGS       | CB, B <sup>1</sup> | RTT              | O              | C                               |
| EUR CHATS                 | L, FX | RTGS       | CB, B <sup>1</sup> | RTT              | O              | C                               |
| RMB CHATS                 | L, FX | RTGS       | CB, B <sup>1</sup> | RTT              | O              | C                               |
| <b>India</b>              |       |            |                    |                  |                |                                 |
| RTGS                      | L     | RTGS       | CB                 | RTT              | R              | C                               |
| Clearing House            |       |            |                    |                  |                |                                 |
| -Cheque Clearing          | R     | MN         | CB, B              | M, ACH           | R              | D                               |
| -ECS / NECS               | R     | MN         | B, CB              | M, ACH           | R              | D <sup>1</sup> , C <sup>2</sup> |
| -NEFT                     | R     | MN         | CB                 | ACH              | R              | C                               |
| <b>Italy</b>              |       |            |                    |                  |                |                                 |
| TARGET2-BDI               | L     | RTGS       | CB                 | RTT              | O              | C                               |
| BI-COMP                   | R     | MN         | CB                 | ACH              | O              | C                               |
| <b>Japan</b>              |       |            |                    |                  |                |                                 |
| BOJ-NET                   | L     | RTGS       | CB                 | RTT              | R              | C                               |
| FXYCS                     | L     | RTGS       | B                  | RTT              | R              | C                               |
| Zengin System             | R     | MN         | B                  | RTT              | R              | C                               |
| Tokyo Clearing House      | R     | MN         | B                  | ACH              | R              | C                               |
| <b>Korea</b>              |       |            |                    |                  |                |                                 |
| BOK-Wire+                 | L     | RTGS       | CB                 | RTT              | R              | C                               |
| Check Clearing System     | R     | MN         | PA                 | M, ACH           | O              | D, C                            |
| Interbank Shared Networks | R     | MN         | PA                 | RTT              | O              | C                               |

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

Table PS1 (cont)

| System                           | Type | Settlement | Owner/manager  | Processing            | Membership     | Degree of centralisation |
|----------------------------------|------|------------|----------------|-----------------------|----------------|--------------------------|
| <b>Mexico</b>                    |      |            |                |                       |                |                          |
| SPEI                             | L, R | MN         | CB             | RTT                   | O              | C                        |
| CECOBAN                          | R    | MN         | B              | ACH                   | O              | C                        |
| <b>Netherlands</b>               |      |            |                |                       |                |                          |
| TARGET2-NL                       | L    | RTGS       | CB             | RTT                   | R              | C                        |
| Equens                           | R    | MN, BA     |                | ACH                   | R              | C                        |
| <b>Russia</b>                    |      |            |                |                       |                |                          |
| BESP System                      | L    | RTGS       | CB             | RTT                   | R              | C                        |
| VER                              | L, R | G          | CB             | RTT, ACH <sup>1</sup> | O              | C                        |
| MER                              | L, R | G          | CB             | RTT, ACH <sup>1</sup> | O              | C, D <sup>2</sup>        |
| Payments using letters of advice | L, R | G          | CB             | M                     | O              | D                        |
| <b>Saudi Arabia</b>              |      |            |                |                       |                |                          |
| SARIE                            | L, R | RTGS       | CB             | RTT                   | R              | C                        |
| <b>Singapore</b>                 |      |            |                |                       |                |                          |
| MEPS+(IFT)                       | L    | RTGS       | CB             | RTT                   | O              | C                        |
| SGDCCS                           | R    | MN         | PA             | ACH                   | O              | C                        |
| USDCCS                           | R    | MN         | PA             | ACH                   | O              | C                        |
| IBG                              | R    | MN         | PA             | ACH                   | O              | C                        |
| <b>South Africa</b>              |      |            |                |                       |                |                          |
| SAMOS                            | L, R | RTGS       | CB             | RTT                   | R              | C                        |
| <b>Sweden</b>                    |      |            |                |                       |                |                          |
| 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                        |
| <b>Switzerland</b>               |      |            |                |                       |                |                          |
| SIC                              | L, R | RTGS       | B, CB          | RTT                   | O              | C                        |
| <b>Turkey</b>                    |      |            |                |                       |                |                          |
| TIC-RTGS                         | L, R | RTGS       | CB             | RTT                   | O              | C                        |
| BKM                              | R    | MN         | B              | RTT                   | O              | C                        |
| ICH                              | R    | MN         | CB, B          | ACH                   | O              | D                        |
| <b>United Kingdom</b>            |      |            |                |                       |                |                          |
| CHAPS Euro                       | L    | RTGS       | B, CB          | RTT                   | R              | C                        |
| CHAPS Sterling                   | L    | RTGS       | B, CB          | RTT                   | R              | C                        |
| Cheque/credit                    | R    | MN         | B              | ACH                   | R              | D                        |
| BACS                             | R    | MN         | B              | ACH                   | R              | C                        |
| <b>United States<sup>1</sup></b> |      |            |                |                       |                |                          |
| CHIPS <sup>2</sup>               | L    | MN, BN, G  | B              | RTT                   | R              | C                        |
| Fedwire                          | L    | RTGS       | CB             | RTT                   | O <sup>3</sup> | C                        |
| <b>European Union</b>            |      |            |                |                       |                |                          |
| 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 <sup>1</sup> | RTT                   | R              | C                        |

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

Table PS1 (cont)

| System                    | Pricing        | Closing time for same day transactions   | Settlement finality            | Cut-off third-party orders              | Standard money market hours |   |
|---------------------------|----------------|--|--------------------------------|---|-----------------------------|---|
|                           |                |  |                                |   | opening                     | closing                                 |
| <b>Australia</b>          |                |  |                                |   |                             |   |
| RITS                      | V              | 18.30 <sup>1</sup> ; 20.30 <sup>2</sup>  | Real time                      | 18.30 <sup>1</sup> ; 20.30 <sup>2</sup> | 07:30                       | 18.30 <sup>1</sup> ; 20.30 <sup>2</sup> |
| <b>Belgium</b>            |                |  |                                |   |                             |   |
| TARGET2-BE                | F              | 18:00  | Real time                      | 17:00                                   | 07:00                       | 18:00                                   |
| Clearing house            | F              | 15:15  | nav                            | nav                                     | nap                         | nap                                     |
| CEC                       | F              | 15:00  | nav                            | nav                                     | nap                         | nap                                     |
| <b>Brazil</b>             |                |  |                                |   |                             |   |
| STR                       | F              | 18:30  | Real time                      | 17:30                                   | 06:30                       | 18:30                                   |
| SITRAF                    | F              | 17:00  | Intraday <sup>6</sup>          | 17:00                                   | nap                         | nap                                     |
| BmfBovespa-FX             | F              | 10:00  | T+2: 14:05 <sup>7</sup>        | nap                                     | nap                         | nap                                     |
| SILOC                     | F              | nap  | T+1: 08:20; 16:10              | 21:59                                   | nap                         | nap                                     |
| COMPE                     | F              | nap  | T+1: 09:00; 17:15 <sup>8</sup> | nap                                     | nap                         | nap                                     |
| <b>Canada</b>             |                |  |                                |   |                             |   |
| LVTS                      | F              | 18:30  | Real time <sup>3</sup>         | 18:00                                   | nap <sup>4</sup>            | nap                                     |
| ACSS                      | F              | nap  | nap <sup>5</sup>               | nap                                     | nap                         | nap                                     |
| <b>China</b>              |                |  |                                |   |                             |   |
| HVPS                      | F              | 17:30  | Real time                      | 17:00                                   | 08:30                       | 17:00                                   |
| BEPS                      | F              | 16:00  | Intraday <sup>1</sup>          | nap                                     | nap                         | nap                                     |
| <b>France</b>             |                |  |                                |   |                             |   |
| TARGET2-BDF <sup>1</sup>  | F              | 18:00  | Real time                      | 17:00                                   | 07:00                       | 18:00                                   |
| CORE <sup>2</sup>         | F              | 13:30  | 15:15                          | nap                                     | nap                         | nap                                     |
| <b>Germany</b>            |                |  |                                |   |                             |   |
| TARGET2-BBk               | F              | 18:00  | Real time                      | 17:00                                   | 07:00                       | 18:00                                   |
| RPS                       | F              | 07:00 <sup>1</sup> ; 09:00 <sup>2</sup> ;<br>10:00 <sup>3</sup> ; 12:00 <sup>4</sup> ;<br>20:00 <sup>5</sup> | Intraday                       | nap                                     | nap                         | nap                                     |
| <b>Hong Kong SAR</b>      |                |  |                                |   |                             |   |
| HKD CHATS                 | F              | 18:30  | Real time                      | nav                                     | 08:30                       | 18:30                                   |
| USD CHATS                 | F              | 18:30  | Real time                      | nav                                     | 08:30                       | 18:30                                   |
| EUR CHATS                 | F              | 18:30  | Real time                      | nav                                     | 08:30                       | 18:30                                   |
| RMB CHATS                 | F              | 18:30  | Real time                      | nav                                     | 08:30                       | 18:30                                   |
| <b>India</b>              |                |  |                                |   |                             |   |
| RTGS                      | V              | 20:00  | Real time                      | 16:30                                   | 09:00                       | 17:00                                   |
| Clearing House            |                |  |                                |   |                             |   |
| -Cheque Clearing          | S              | 19:30  | T+1                            | nap                                     | nap                         | nap                                     |
| -ECS / NECS               | S              | 17:00  | T+1                            | nap                                     | nap                         | nap                                     |
| -NEFT                     | S              | 19:00  | Intraday                       | nap                                     | nap                         | nap                                     |
| <b>Italy</b>              |                |  |                                |   |                             |   |
| TARGET2-BDI               | F              | 18:00  | Real time                      | 17:00                                   | 07:00                       | 18:00                                   |
| BI-COMP                   | F              | 12:00  | <sup>1</sup>                   | 12:00                                   | nap                         | nap                                     |
| <b>Japan</b>              |                |  |                                |   |                             |   |
| BOJ-NET                   | V <sup>1</sup> | 19:00 <sup>2</sup>   | Real time                      | 14:00 <sup>6</sup>                      | 08:30                       | 19:00 <sup>7</sup>                      |
| FXYCS                     | F              | 19:00 <sup>3</sup>   | Real time                      | 19:00 <sup>3</sup>                      | 08:30                       | 19:00 <sup>7</sup>                      |
| Zengin System             | F              | 15:30  | 16:15, Real time <sup>5</sup>  | 15:30                                   | nap                         | nap                                     |
| Tokyo Clearing House      | F              | 08:00 <sup>4</sup>   | 12:30                          | 08:00 <sup>4</sup>                      | nap                         | nap                                     |
| <b>Korea</b>              |                |  |                                |   |                             |   |
| BOK-Wire+                 | F              | 17:30  | Real time                      | 17:30                                   | 09:00                       | 17:30                                   |
| Check Clearing System     | F              | 16:00  | T+1: 11:00; 14:00              | nap                                     | nap                         | nap                                     |
| Interbank Shared Networks | F              | 18:00 <sup>1</sup> ; 23:55 <sup>2</sup> ;<br>14:00/17:00 <sup>3</sup>  | T+1: 11:00                     | nap                                     | nap                         | nap                                     |

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

Table PS1 (cont)

| System                            | Pricing | Closing time for same day transactions | Settlement finality                   | Cut-off third-party orders               | Standard money market hours |                      |
|-----------------------------------|---------|--|---------------------------------------|--|-----------------------------|----------------------|
|                                   |         |  |                                       |  | opening                     | closing              |
| <b>Mexico</b>                     |         |  |                                       |  |                             |                      |
| SPEI                              | F       | 17:20                                  | Real time                             | 17:00                                    | 07:45 <sup>1</sup>          | 17:00                |
| CECOBAN                           | F       | nap                                    | T+1                                   | nap                                      | nap                         | nap                  |
| <b>Netherlands</b>                |         |  |                                       |  |                             |                      |
| TARGET2-NL                        | F       | 18:00                                  | Real time                             | 17:00                                    | 07:00                       | 18:00                |
| Equens                            | F       | 17:00                                  | every 30 min                          | 15:30                                    | nap                         | nap                  |
| <b>Russia</b>                     |         |  |                                       |  |                             |                      |
| BESP System                       | S       | 21:00 <sup>3</sup>                     | Real time                             | 17:00 <sup>4</sup> -21:00 <sup>3,5</sup> | 10:30 <sup>3,6</sup>        | 17:30 <sup>3,6</sup> |
| VER                               | S       | 17:00 <sup>4,7</sup>                   | Intraday                              | 17:00 <sup>4</sup>                       | 10:30 <sup>3,6</sup>        | 17:30 <sup>3,6</sup> |
| MER                               | S       | 17:00 <sup>4,8</sup>                   | Intraday <sup>8</sup>                 | 17:00 <sup>4</sup>                       | 10:30 <sup>3,6</sup>        | 17:30 <sup>3,6</sup> |
| Payments using letters of advice  | S       | 14:00 <sup>9</sup>                     | T+2 <sup>10</sup> , T+5 <sup>10</sup> | 14:00 <sup>9</sup>                       | 10:30 <sup>3,6</sup>        | 17:30 <sup>3,6</sup> |
| <b>Saudi Arabia</b>               |         |  |                                       |  |                             |                      |
| SARIE                             | F       | 16:00                                  | Real time                             | 15:30                                    | 09:00                       | 16:00                |
| <b>Singapore</b>                  |         |  |                                       |  |                             |                      |
| MEPS+(IFT)                        | V       | 19:00                                  | Real time                             | 19:00 <sup>1</sup>                       | 09:00                       | 19:00                |
| SGDCCS                            | F       | 17:30                                  | 15:05, 18:15                          | nap                                      | nap                         | nap                  |
| USDCCS                            | F       | 15:30                                  | T+1: 10:30                            | nap                                      | nap                         | nap                  |
| IBG                               | F       | 12:00                                  | 18:15                                 | nap                                      | nap                         | nap                  |
| <b>South Africa</b>               |         |  |                                       |  |                             |                      |
| SAMOS                             | F       | 24:00                                  | Real time                             | nap                                      | 08:00                       | 12:00                |
| <b>Sweden</b>                     |         |  |                                       |  |                             |                      |
| 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 <sup>1</sup>                       | Intraday <sup>2</sup>                 | 16:20 <sup>3</sup>                       | nap                         | nap                  |
| Dataclearing                      | F       | nap <sup>1</sup>                       | Intraday <sup>2</sup>                 | 15:20 <sup>4</sup>                       | nap                         | nap                  |
| <b>Switzerland</b>                |         |  |                                       |  |                             |                      |
| SIC                               | F       | 16:15 <sup>1</sup>                     | Real time                             | 15:00                                    | 09:00                       | 16:00                |
| <b>Turkey</b>                     |         |  |                                       |  |                             |                      |
| TIC-RTGS                          | F       | 17:30                                  | Real time                             | nap                                      | 08:30                       | 17:30                |
| BKM                               | F       | nap                                    | T+1                                   | nap                                      | nap                         | nap                  |
| ICH                               | F       | nap                                    | T+1                                   | nap                                      | nap                         | nap                  |
| <b>United Kingdom</b>             |         |  |                                       |  |                             |                      |
| CHAPS Euro                        | F       | 17:00                                  | Real time                             | 16:00                                    | 07:00                       | 16:00                |
| CHAPS Sterling                    | F       | 16:20                                  | Real time                             | 16:00                                    | 07:00                       | 16:00                |
| Cheque/credit                     | F       | nap                                    | <sup>1</sup>                          | nap                                      | nap                         | nap                  |
| BACS                              | F       | nap                                    | <sup>2</sup>                          | nap                                      | nap                         | nap                  |
| <b>United States<sup>1</sup></b>  |         |  |                                       |  |                             |                      |
| CHIPS <sup>2</sup>                | F       | 17:00                                  | Intraday <sup>4</sup>                 | 17:00                                    | 08:30 <sup>5</sup>          | 18:30                |
| Fedwire                           | F       | 18:30                                  | Real time                             | 18:00                                    | 08:30 <sup>5</sup>          | 18:30                |
| <b>European Union<sup>1</sup></b> |         |  |                                       |  |                             |                      |
| 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 <sup>2</sup>              | 22:00 on T-1                             | 07:00                       | 18:00                |
| <i>Memo:</i>                      |         |  |                                       |  |                             |                      |
| CLS                               | F       | 06:30 <sup>2</sup>                     | Real time                             | nap                                      | nap                         | nap                  |

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

Table PS2

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

(total for the year)

| System                    | Number of transactions (millions) |          |          |          |          | Increase in the number of transactions<br>(% change on previous year) |       |       |       |       |
|---------------------------|-----------------------------------|----------|----------|----------|----------|---|-------|-------|-------|-------|
|                           | 2007                              | 2008     | 2009     | 2010     | 2011     | 2007  | 2008  | 2009  | 2010  | 2011  |
| <b>Australia</b>          |                                   |          |          |          |          |   |       |       |       |       |
| RITS                      | 7.25                              | 8.09     | 7.85     | 8.40     | 8.97     | 13.0  | 11.6  | -3.0  | 7.0   | 6.9   |
| <b>Belgium</b>            |                                   |          |          |          |          |   |       |       |       |       |
| TARGET2-BE                | 2.04                              | 2.75     | 2.12     | 2.39     | 2.59     | 17.5  | 34.8  | -22.8 | 12.7  | 8.4   |
| Clearing house            | 0.47                              | 0.43     | 0.24     | nap      | nap      | -6.7  | -8.3  | -43.6 | nav   | nav   |
| CEC                       | 1,011.7                           | 1,063.4  | 1,122.9  | 1,170.2  | 1,224.9  | 4.7   | 5.1   | 5.6   | 4.2   | 4.7   |
| <b>Brazil</b>             |                                   |          |          |          |          |   |       |       |       |       |
| STR                       | 10.80                             | 10.35    | 10.46    | 12.66    | 17.21    | 1.1   | -4.1  | 1.1   | 21.0  | 35.9  |
| SITRAF                    | 51.95                             | 60.99    | 67.35    | 86.21    | 101.75   | 24.8  | 17.4  | 10.4  | 28.0  | 18.0  |
| BmfBovespa-FX             | 0.064                             | 0.065    | 0.056    | 0.051    | 0.044    | -13.5   | 1.6   | -13.8 | -8.9  | -13.7 |
| COMPE                     | 1,533.5                           | 1,396.5  | 1,235.0  | 1,178.9  | 1,132.7  | -10.3   | -8.9  | -11.6 | -4.5  | -3.9  |
| SILOC                     | 1,427.8                           | 1,624.6  | 1,752.2  | 2,046.0  | 2,731.1  | 15.1  | 13.8  | 7.8   | 16.8  | 33.5  |
| <b>Canada</b>             |                                   |          |          |          |          |   |       |       |       |       |
| LVTS                      | 5.29                              | 5.72     | 5.61     | 6.04     | 6.61     | 7.7   | 8.0   | -1.9  | 7.7   | 9.6   |
| <b>China</b>              |                                   |          |          |          |          |   |       |       |       |       |
| HVPS                      | 171.9                             | 214.1    | 248.0    | 291.2    | 372.1    | 21.2  | 24.5  | 15.9  | 17.4  | 27.8  |
| BEPS                      | 87.20                             | 140.71   | 225.81   | 386.74   | 563.06   | 251.6   | 61.4  | 60.5  | 71.3  | 45.6  |
| <b>France</b>             |                                   |          |          |          |          |   |       |       |       |       |
| TARGET2-BDF <sup>1</sup>  | 4.88                              | 6.65     | 7.62     | 8.22     | 8.76     | 6.6   | 36.3  | 14.5  | 7.8   | 6.7   |
| PNS <sup>1</sup>          | 6.43                              | 0.40     | nap      | nap      | nap      | -2.8  | -93.8 | nav   | nav   | nav   |
| CORE <sup>2</sup>         | 12,303.2                          | 12,491.3 | 12,737.7 | 12,816.6 | 13,177.6 | 1.0   | 1.5   | 2.0   | 0.6   | 2.8   |
| <b>Germany</b>            |                                   |          |          |          |          |   |       |       |       |       |
| TARGET2-BBk               | 47.50                             | 41.56    | 44.70    | 43.80    | 43.85    | 25.3  | -12.5 | 7.6   | -2.0  | 0.1   |
| RPS                       | 2,343.0                           | 2,465.4  | 2,585.6  | 2,662.9  | 2,690.1  | 2.0   | 5.2   | 4.9   | 3.0   | 1.0   |
| <b>Hong Kong SAR</b>      |                                   |          |          |          |          |   |       |       |       |       |
| HKD CHATS                 | 5.50                              | 5.59     | 5.16     | 5.36     | 5.60     | 19.6  | 1.7   | -7.7  | 3.8   | 4.6   |
| USD CHATS                 | 2.12                              | 2.47     | 2.62     | 3.15     | 3.52     | 21.8  | 16.3  | 6.0   | 20.5  | 11.8  |
| EUR CHATS                 | 0.040                             | 0.054    | 0.063    | 0.091    | 0.098    | 66.7  | 35.0  | 16.7  | 44.4  | 7.7   |
| RMB CHATS                 | nav                               | nav      | nav      | 0.24     | 0.96     | nav   | nav   | nav   | nav   | 295.9 |
| <b>India</b>              |                                   |          |          |          |          |   |       |       |       |       |
| RTGS                      | 5.84                              | 13.37    | 33.24    | 49.26    | 55.03    | 50.5  | 128.9 | 148.6 | 48.2  | 11.7  |
| Cheque Clearing           | 1,460.6                           | 1,397.4  | 1,379.1  | 1,387.4  | 1,341.9  | 6.8   | -4.3  | -1.3  | 0.6   | -3.3  |
| ECS / NECS                | 205.5                             | 248.4    | 247.4    | 274.0    | 286.2    | 42.5  | 20.9  | -0.4  | 10.8  | 4.5   |
| NEFT                      | 13.31                             | 32.16    | 66.34    | 132.34   | 226.11   | 178.7   | 141.6 | 106.3 | 99.5  | 70.8  |
| <b>Italy</b>              |                                   |          |          |          |          |   |       |       |       |       |
| TARGET2-BDI               | 11.50                             | 9.50     | 8.66     | 8.68     | 8.65     | 5.0   | -17.4 | -8.8  | 0.2   | -0.4  |
| BI-COMP                   | 1,992.0                           | 2,024.9  | 2,003.9  | 2,041.2  | 2,106.1  | 2.3   | 1.6   | -1.0  | 1.9   | 3.2   |
| <b>Japan</b>              |                                   |          |          |          |          |   |       |       |       |       |
| BOJ-NET                   | 6.76                              | 8.47     | 12.31    | 12.41    | 12.93    | 21.9  | 25.3  | 45.4  | 0.8   | 4.2   |
| FXYCS                     | 7.75                              | 7.54     | 6.21     | 6.35     | 6.33     | 14.5  | -2.8  | -17.7 | 2.3   | -0.3  |
| Zengin System             | 1,353.3                           | 1,368.2  | 1,380.3  | 1,380.4  | 1,394.8  | 2.4   | 1.1   | 0.9   | 0.0   | 1.0   |
| Tokyo Clearing House      | 40.71                             | 36.65    | 31.17    | 28.51    | 26.64    | -8.4  | -10.0 | -15.0 | -8.5  | -6.6  |
| <b>Korea</b>              |                                   |          |          |          |          |   |       |       |       |       |
| BOK-Wire+                 | 2.25                              | 2.54     | 2.75     | 3.30     | 3.62     | 8.1   | 12.7  | 8.3   | 19.9  | 9.8   |
| Check Clearing System     | 805.2                             | 747.5    | 648.6    | 517.1    | 417.7    | -0.6  | -7.2  | -13.2 | -20.3 | -19.2 |
| Interbank Shared Networks | 2,680.3                           | 2,857.7  | 2,969.1  | 3,197.7  | 3,478.4  | 11.0  | 6.6   | 3.9   | 7.7   | 8.8   |

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

Table PS2 (cont)

| System                           | Number of transactions (millions) |         |         |         |         | Increase in the number of transactions<br>(% change on previous year) |       |       |       |       |
|----------------------------------|-----------------------------------|---------|---------|---------|---------|---|-------|-------|-------|-------|
|                                  | 2007                              | 2008    | 2009    | 2010    | 2011    | 2007  | 2008  | 2009  | 2010  | 2011  |
| <b>Mexico</b>                    |                                   |         |         |         |         |   |       |       |       |       |
| SPEI                             | 29.47                             | 41.71   | 62.21   | 85.85   | 110.65  | 54.1  | 41.5  | 49.2  | 38.0  | 28.9  |
| CECOBAN                          | 184.7                             | 178.8   | 164.3   | 158.2   | 154.5   | -1.0  | -3.2  | -8.1  | -3.7  | -2.3  |
| <b>Netherlands</b>               |                                   |         |         |         |         |   |       |       |       |       |
| TARGET2-NL                       | 7.26                              | 9.25    | 9.39    | 8.59    | 8.35    | 52.0  | 27.5  | 1.5   | -8.4  | -2.8  |
| Equens                           | 3,802.6                           | 4,039.8 | 4,273.4 | 4,484.0 | 4,021.4 | 7.7   | 6.2   | 5.8   | 4.9   | -10.3 |
| <b>Russia</b>                    |                                   |         |         |         |         |   |       |       |       |       |
| BESP System                      | nap                               | 0.0     | 0.06    | 0.21    | 0.63    | nap   | nap   | 950.0 | 225.4 | 205.4 |
| VER                              | 676.9                             | 752.6   | 748.7   | 819.3   | 898.7   | 18.1  | 11.2  | -0.5  | 9.4   | 9.7   |
| MER                              | 154.1                             | 184.4   | 192.5   | 238.5   | 287.6   | 27.9  | 19.7  | 4.4   | 23.9  | 20.6  |
| Payments using letters of advice | 2.85                              | 3.06    | 1.66    | 0.91    | 0.71    | 14.0  | 7.4   | -45.7 | -45.1 | -22.0 |
| <b>Saudi Arabia</b>              |                                   |         |         |         |         |   |       |       |       |       |
| SARIE                            | 23.79                             | 29.88   | 30.95   | 33.57   | 42.83   | 17.4  | 25.6  | 3.6   | 8.5   | 27.6  |
| <b>Singapore</b>                 |                                   |         |         |         |         |   |       |       |       |       |
| MEPS+(IFT)                       | 3.46                              | 3.78    | 3.69    | 4.02    | 4.40    | 29.1  | 9.2   | -2.4  | 8.9   | 9.5   |
| SGDCCS                           | 84.87                             | 82.51   | 78.24   | 77.37   | 75.81   | 1.8   | -2.8  | -5.2  | -1.1  | -2.0  |
| USDCCS                           | 0.94                              | 0.96    | 0.90    | 0.96    | 0.96    | 6.8   | 2.1   | -6.2  | 7.0   | 0.1   |
| IBG                              | 80.70                             | 81.58   | 84.30   | 91.83   | 92.66   | 3.7   | 1.1   | 3.3   | 8.9   | 0.9   |
| <b>South Africa</b>              |                                   |         |         |         |         |   |       |       |       |       |
| SAMOS - large                    | 2.17                              | 2.52    | 2.62    | 3.14    | 4.10    | 22.3  | 16.4  | 3.7   | 19.8  | 30.7  |
| SAMOS - retail <sup>1</sup>      | 0.21                              | 0.23    | 0.25    | 0.28    | 0.29    | 21.3  | 11.7  | 8.3   | 10.9  | 4.4   |
| <b>Sweden</b>                    |                                   |         |         |         |         |   |       |       |       |       |
| E-RIX                            | nap                               | nap     | nap     | nap     | nap     | nav   | nav   | nav   | nav   | nav   |
| K-RIX                            | 1.95                              | 2.01    | 2.58    | 2.96    | 3.46    | 14.4  | 3.3   | 28.4  | 14.7  | 16.9  |
| Bankgirot                        | 620.5                             | 670.9   | 697.7   | 751.0   | 791.1   | 12.0  | 8.1   | 4.0   | 7.6   | 5.3   |
| Dataclearing                     | 92.00                             | 99.00   | 104.10  | 110.00  | 125.50  | 9.5   | 7.6   | 5.2   | 5.7   | 14.1  |
| <b>Switzerland</b>               |                                   |         |         |         |         |   |       |       |       |       |
| SIC                              | 356.8                             | 371.6   | 381.7   | 394.7   | 402.5   | 12.5  | 4.2   | 2.7   | 3.4   | 2.0   |
| <b>Turkey</b>                    |                                   |         |         |         |         |   |       |       |       |       |
| TIC-RTGS                         | 106.07                            | 119.31  | 129.45  | 142.22  | 166.69  | 13.9  | 12.5  | 8.5   | 9.9   | 17.2  |
| BKM                              | 727.8                             | 826.1   | 897.7   | 1,037.4 | 1,221.9 | 10.2  | 13.5  | 8.7   | 15.6  | 17.8  |
| ICH                              | 24.89                             | 23.16   | 19.31   | 18.67   | 18.21   | 5.6   | -6.9  | -16.6 | -3.3  | -2.5  |
| <b>United Kingdom</b>            |                                   |         |         |         |         |   |       |       |       |       |
| CHAPS Euro                       | 5.71                              | 0.59    | nav     | nav     | nav     | 2.5   | -89.7 | nav   | nav   | nav   |
| CHAPS Sterling                   | 35.58                             | 34.59   | 31.91   | 32.15   | 34.02   | 7.7   | -2.8  | -7.8  | 0.7   | 5.8   |
| Cheque/credit                    | 98.4                              | 96.6    | 82.2    | 70.0    | 62.4    | -11.1   | -1.9  | -14.9 | -14.8 | -10.8 |
| BACS                             | 2,580.5                           | 2,578.7 | 2,489.6 | 2,443.2 | 2,394.6 | 3.1   | -0.1  | -3.5  | -1.9  | -2.0  |
| <b>United States</b>             |                                   |         |         |         |         |   |       |       |       |       |
| CHIPS                            | 87.35                             | 92.00   | 84.84   | 90.90   | 95.06   | 12.2  | 5.3   | -7.8  | 7.1   | 4.6   |
| Fedwire                          | 134.7                             | 131.4   | 124.7   | 125.1   | 127.0   | 0.8   | -2.5  | -5.0  | 0.3   | 1.5   |
| <b>European Union</b>            |                                   |         |         |         |         |   |       |       |       |       |
| TARGET                           | 99.08                             | 89.02   | 87.84   | 87.18   | 88.88   | 18.9  | -10.1 | -1.3  | -0.8  | 1.9   |
| EURO1 / STEP1                    | 54.35                             | 64.19   | 58.29   | 59.37   | 62.32   | 13.9  | 18.1  | -9.2  | 1.9   | 5.0   |
| STEP2 XCT Service <sup>3</sup>   | 91.31                             | 73.17   | 54.24   | 46.48   | 32.78   | 38.4  | -19.9 | -25.9 | -14.3 | -29.5 |
| STEP2 ICT Service <sup>4</sup>   | 220.5                             | 265.2   | 286.9   | 301.6   | 308.0   | nav   | 20.3  | 8.2   | 5.1   | 2.1   |
| STEP2 SCT Service <sup>5</sup>   | nav                               | 45.10   | 89.02   | 176.56  | 439.38  | nav   | nav   | 97.4  | 98.3  | 148.9 |
| <i>Memo:</i>                     |                                   |         |         |         |         |   |       |       |       |       |
| <b>CLS<sup>3</sup></b>           | 90.26                             | 134.43  | 150.09  | 198.11  | 206.86  | 46.7  | 48.9  | 11.6  | 32.0  | 4.4   |

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                             |          |          |          |          | Average value per transaction      |          |          |          |          |
|---------------------------|---|----------|----------|----------|----------|------------------------------------|----------|----------|----------|----------|
|                           | <i>(USD billions except as noted)<sup>1</sup></i> |          |          |          |          | <i>(USD thousands)<sup>1</sup></i> |          |          |          |          |
|                           | 2007  | 2008     | 2009     | 2010     | 2011     | 2007                               | 2008     | 2009     | 2010     | 2011     |
| <b>Australia</b>          |   |          |          |          |          |                                    |          |          |          |          |
| RITS                      | 38,347.5  | 40,358.4 | 33,471.1 | 39,176.0 | 44,834.8 | 5,292.3                            | 4,991.1  | 4,265.6  | 4,665.8  | 4,995.6  |
| <b>Belgium</b>            |   |          |          |          |          |                                    |          |          |          |          |
| TARGET2-BE                | 36,453.5  | 39,682.5 | 28,979.7 | 26,723.9 | 30,816.1 | 17,884.4                           | 14,445.8 | 13,663.2 | 11,176.9 | 11,893.5 |
| Clearing house            | 67.2  | 64.6     | 30.0     | nav      | nav      | 143.0                              | 149.9    | 123.5    | nav      | nav      |
| CEC                       | 1,021.9   | 1,174.9  | 1,119.5  | 1,120.5  | 1,232.8  | 1.0                                | 1.1      | 1.0      | 1.0      | 1.0      |
| <b>Brazil</b>             |   |          |          |          |          |                                    |          |          |          |          |
| STR                       | 54,989.7  | 59,991.5 | 70,817.2 | 75,211.1 | 92,272.2 | 5,093.5                            | 5,794.6  | 6,768.3  | 5,940.4  | 5,361.5  |
| SITRAF                    | 2,094.4   | 2,786.4  | 2,652.4  | 3,581.8  | 2,650.9  | 40.3                               | 45.7     | 39.4     | 41.5     | 26.1     |
| BmfBovespa-FX             | 702.6   | 765.2    | 637.0    | 749.9    | 618.1    | 10,977.8                           | 11,772.3 | 11,374.6 | 14,703.1 | 14,048.8 |
| COMPE                     | 508.0   | 575.2    | 504.3    | 626.3    | 670.8    | 0.3                                | 0.4      | 0.4      | 0.5      | 0.6      |
| SILOC                     | 373.2   | 464.3    | 462.4    | 605.0    | 758.1    | 0.3                                | 0.3      | 0.3      | 0.3      | 0.3      |
| <b>Canada</b>             |   |          |          |          |          |                                    |          |          |          |          |
| LVTs                      | 42,876.8  | 43,092.2 | 33,885.3 | 36,562.0 | 40,003.0 | 8,099.1                            | 7,538.9  | 6,044.5  | 6,058.3  | 6,050.1  |
| <b>China</b>              |   |          |          |          |          |                                    |          |          |          |          |
| HVPS                      | 72,331  | 93,568   | 117,744  | 163,127  | 209,750  | 420.8                              | 437.1    | 474.7    | 560.2    | 563.7    |
| BEPS                      | 2,984.47  | 748.01   | 1,678.66 | 2,394.75 | 2,841.71 | 34.2                               | 5.3      | 7.4      | 6.2      | 5.0      |
| <b>France</b>             |   |          |          |          |          |                                    |          |          |          |          |
| TARGET2-BDF <sup>1</sup>  | 198,527   | 149,131  | 130,406  | 124,456  | 142,233  | 40,665.1                           | 22,412.2 | 17,115.9 | 15,146.1 | 16,229.2 |
| PNS <sup>1</sup>          | 22,257.8  | 1,091.7  | nav      | nav      | nav      | 3,462.1                            | 2,742.9  | nav      | nav      | nav      |
| CORE <sup>2</sup>         | 7,084.0   | 7,698.5  | 6,961.3  | 6,773.4  | 7,470.9  | 0.6                                | 0.6      | 0.5      | 0.5      | 0.6      |
| <b>Germany</b>            |   |          |          |          |          |                                    |          |          |          |          |
| TARGET2-BBk               | 317,934   | 323,884  | 238,260  | 342,119  | 351,659  | 6,693.3                            | 7,792.8  | 5,330.2  | 7,810.9  | 8,019.6  |
| RPS                       | 3,094.8   | 3,448.7  | 3,192.5  | 3,042.8  | 3,354.2  | 1.3                                | 1.4      | 1.2      | 1.1      | 1.2      |
| <b>Hong Kong SAR</b>      |   |          |          |          |          |                                    |          |          |          |          |
| HKD CHATS                 | 27,784.6  | 24,706.7 | 16,982.4 | 17,452.2 | 17,103.2 | 5,052.7                            | 4,419.0  | 3,292.4  | 3,258.4  | 3,053.0  |
| USD CHATS                 | 2,127.4   | 2,537.2  | 2,147.2  | 2,724.9  | 3,503.1  | 1,003.0                            | 1,028.5  | 820.8    | 864.8    | 994.1    |
| EUR CHATS                 | 412.9   | 272.0    | 214.4    | 191.9    | 196.0    | 10,321.9                           | 5,037.0  | 3,403.2  | 2,108.9  | 2,000.4  |
| RMB CHATS                 | nav   | nav      | nav      | 185.6    | 4,386.3  | nav                                | nav      | nav      | 763.8    | 4,559.6  |
| <b>India</b>              |   |          |          |          |          |                                    |          |          |          |          |
| RTGS                      | 6,615.7   | 7,434.8  | 8,151.4  | 10,602.7 | 11,604.4 | 1,132.6                            | 556.1    | 245.2    | 215.2    | 210.9    |
| Cheque Clearing           | 3.2   | 2.9      | 2.1      | 2.2      | 2.1      | 0.002                              | 0.002    | 0.002    | 0.002    | 0.002    |
| ECS / NECS                | 0.20  | 0.04     | 0.04     | 0.06     | 0.06     | 0.001                              | 0.000    | 0.000    | 0.000    | 0.000    |
| NEFT                      | 0.03  | 0.06     | 0.08     | 0.21     | 0.39     | 0.003                              | 0.002    | 0.001    | 0.002    | 0.002    |
| <b>Italy</b>              |   |          |          |          |          |                                    |          |          |          |          |
| TARGET2-BDI               | 57,635.2  | 60,170.6 | 44,844.5 | 43,726.6 | 45,955.6 | 5,013.9                            | 6,336.4  | 5,178.3  | 5,037.0  | 5,315.2  |
| BI-COMP                   | 4,618.7   | 5,044.6  | 4,303.6  | 4,032.2  | 4,307.8  | 2.3                                | 2.5      | 2.1      | 2.0      | 2.0      |
| <b>Japan</b>              |   |          |          |          |          |                                    |          |          |          |          |
| BOJ-NET                   | 250,381   | 285,589  | 291,305  | 291,496  | 311,549  | 37,027.7                           | 33,713.7 | 23,656.4 | 23,485.0 | 24,093.2 |
| FXYCS                     | 47,825.9  | 50,080.2 | 33,957.5 | 32,859.0 | 35,399.2 | 6,168.7                            | 6,642.8  | 5,470.8  | 5,175.5  | 5,591.4  |
| Zengin System             | 22,312.5  | 25,974.4 | 25,703.4 | 28,266.8 | 32,204.2 | 16.5                               | 19.0     | 18.6     | 20.5     | 23.1     |
| Tokyo Clearing House      | 2,692.7   | 2,884.0  | 2,782.4  | 3,117.3  | 3,522.2  | 66.1                               | 78.7     | 89.3     | 109.3    | 132.2    |
| <b>Korea</b>              |   |          |          |          |          |                                    |          |          |          |          |
| BOK-Wire+                 | 39,632.6  | 39,023.4 | 36,020.1 | 43,729.9 | 46,470.8 | 17,585.4                           | 15,360.3 | 13,088.1 | 13,249.3 | 12,828.1 |
| Check Clearing System     | 4,723.4   | 4,673.9  | 4,247.3  | 4,999.7  | 5,217.0  | 5.9                                | 6.3      | 6.5      | 9.7      | 12.5     |
| Interbank Shared Networks | 7,799.6   | 7,568.9  | 7,397.7  | 9,286.2  | 11,194.9 | 2.9                                | 2.6      | 2.5      | 2.9      | 3.2      |

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

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



Table PS3 (cont)

| System                           | Value of transactions<br>(USD billions except as noted) <sup>1</sup> |          |          |          |          | Average value per transaction<br>(USD thousands) <sup>1</sup> |          |          |          |          |
|----------------------------------|--|----------|----------|----------|----------|---|----------|----------|----------|----------|
|                                  | 2007   | 2008     | 2009     | 2010     | 2011     | 2007  | 2008     | 2009     | 2010     | 2011     |
|                                  | <b>Mexico</b>  |          |          |          |          |   |          |          |          |          |
| SPEI                             | 12,391.0   | 12,969.4 | 9,512.3  | 12,115.2 | 14,396.5 | 420.4   | 310.9    | 152.9    | 141.1    | 130.1    |
| CECOBAN                          | 391.3  | 406.0    | 293.8    | 293.9    | 303.7    | 2.1   | 2.3      | 1.8      | 1.9      | 2.0      |
| <b>Netherlands</b>               |  |          |          |          |          |   |          |          |          |          |
| TARGET2-NL                       | 53,434   | 86,153   | 88,577   | 102,476  | 110,129  | 7,365.2   | 9,315.8  | 9,437.1  | 11,924.2 | 13,189.1 |
| Equens                           | 2,815.2  | 2,946.4  | 2,719.6  | 2,652.5  | 2,850.2  | 0.7   | 0.7      | 0.6      | 0.6      | 0.7      |
| <b>Russia</b>                    |  |          |          |          |          |   |          |          |          |          |
| BESP System                      | nap  | 83.05    | 3,365.00 | 4,192.96 | 7,591.90 | nap   | 13,842.3 | 53,412.8 | 20,453.4 | 12,127.6 |
| VER                              | 14,665.4   | 17,065.4 | 13,659.2 | 14,656.1 | 20,460.4 | 21.7  | 22.7     | 18.2     | 17.9     | 22.8     |
| MER                              | 2,720.8  | 3,573.2  | 2,197.5  | 2,678.8  | 3,147.8  | 17.7  | 19.4     | 11.4     | 11.2     | 10.9     |
| Payments using letters of advice | 44.23  | 89.32    | 28.03    | 23.75    | 11.59    | 15.5  | 29.2     | 16.9     | 26.0     | 16.3     |
| <b>Saudi Arabia</b>              |  |          |          |          |          |   |          |          |          |          |
| SARIE                            | 8,979.8  | 9,565.3  | 16,324.5 | 14,789.4 | 14,505.4 | 377.4   | 320.1    | 527.5    | 440.6    | 338.7    |
| <b>Singapore</b>                 |  |          |          |          |          |   |          |          |          |          |
| MEPS+(IFT)                       | 11,516.2   | 13,476.8 | 11,418.4 | 12,090.9 | 13,855.6 | 3,328.4   | 3,565.3  | 3,094.4  | 3,007.7  | 3,149.0  |
| SGDCCS                           | 415.9  | 409.3    | 368.4    | 443.2    | 494.9    | 4.9   | 5.0      | 4.7      | 5.7      | 6.5      |
| USDCCS                           | 31.24  | 36.92    | 33.59    | 42.97    | 49.35    | 33.2  | 38.5     | 37.3     | 44.6     | 51.2     |
| IBG                              | 123.23   | 150.44   | 149.65   | 180.83   | 215.54   | 1.5   | 1.8      | 1.8      | 2.0      | 2.3      |
| <b>South Africa</b>              |  |          |          |          |          |   |          |          |          |          |
| SAMOS - large                    | 9,889.4  | 10,462.8 | 8,464.4  | 9,780.9  | 10,563.0 | 4,559.4   | 4,145.3  | 3,234.4  | 3,118.9  | 2,576.3  |
| SAMOS - retail                   | 826.9  | 782.1    | 743.4    | 915.3    | 999.2    | nav   | nav      | nav      | nav      | nav      |
| <b>Sweden</b>                    |  |          |          |          |          |   |          |          |          |          |
| E-RIX                            | nav  | nav      | nav      | nav      | nav      | nav   | nav      | nav      | nav      | nav      |
| K-RIX                            | 18,180.5   | 20,736.4 | 22,834.7 | 19,062.8 | 17,456.7 | 9,347.3   | 10,316.6 | 8,850.6  | 6,440.1  | 5,045.3  |
| Bankgirot                        | 989.3  | 1,080.7  | 914.4    | 1,045.2  | 1,263.3  | 1.6   | 1.6      | 1.3      | 1.4      | 1.6      |
| Dataclearing                     | 319.4  | 342.0    | 292.4    | 336.2    | 398.8    | 3.5   | 3.5      | 2.8      | 3.1      | 3.2      |
| <b>Switzerland</b>               |  |          |          |          |          |   |          |          |          |          |
| SIC                              | 43,567.7   | 53,581.6 | 52,354.6 | 49,702.1 | 70,802.0 | 122.1   | 144.2    | 137.2    | 125.9    | 175.9    |
| <b>Turkey</b>                    |  |          |          |          |          |   |          |          |          |          |
| TIC-RTGS                         | 13,861.7   | 16,953.0 | 15,321.3 | 16,620.7 | 23,539.6 | 130.69  | 142.09   | 118.35   | 116.86   | 141.22   |
| BKM                              | 49.66  | 63.37    | 60.84    | 73.66    | 81.42    | 0.07  | 0.08     | 0.07     | 0.07     | 0.07     |
| ICH                              | 169.39   | 181.20   | 129.78   | 151.97   | 164.91   | 6.81  | 7.82     | 6.72     | 8.14     | 9.06     |
| <b>United Kingdom</b>            |  |          |          |          |          |   |          |          |          |          |
| CHAPS Euro                       | 64,179.6   | 9,588.2  | nav      | nav      | nav      | 11,234.0  | 16,251.2 | nav      | nav      | nav      |
| CHAPS Sterling                   | 135,836  | 132,225  | 92,892   | 87,561   | 102,393  | 3,818.0   | 3,822.2  | 2,911.1  | 2,723.6  | 3,009.4  |
| Cheque/credit                    | 2,501.0  | 2,133.5  | 1,470.3  | 1,264.3  | 1,166.1  | 25.4  | 22.1     | 17.9     | 18.1     | 18.7     |
| BACS                             | 7,388.8  | 7,231.3  | 6,018.1  | 6,266.5  | 6,994.1  | 2.9   | 2.8      | 2.4      | 2.6      | 2.9      |
| <b>United States</b>             |  |          |          |          |          |   |          |          |          |          |
| CHIPS                            | 485,624  | 508,759  | 364,355  | 365,096  | 403,349  | 5,559.8   | 5,530.0  | 4,294.4  | 4,016.5  | 4,243.2  |
| Fedwire                          | 670,666  | 754,975  | 631,127  | 608,326  | 663,838  | 4,979.4   | 5,747.3  | 5,059.9  | 4,862.7  | 5,226.2  |
| <b>European Union</b>            |  |          |          |          |          |   |          |          |          |          |
| TARGET                           | 923,700  | 894,126  | 745,569  | 835,384  | 906,309  | 9,323.1   | 10,043.8 | 8,487.8  | 9,582.5  | 10,197.3 |
| EURO1 / STEP1                    | 79,714   | 107,427  | 90,693   | 82,300   | 89,015   | 1,466.7   | 1,673.6  | 1,555.9  | 1,386.2  | 1,428.4  |
| STEP2 XCT Service <sup>3</sup>   | 493.8  | 460.7    | 311.8    | 270.1    | 217.3    | 5.4   | 6.3      | 5.7      | 5.8      | 6.6      |
| STEP2 ICT Service <sup>4</sup>   | 1,361.8  | 1,909.9  | 1,659.4  | 1,628.6  | 1,722.9  | 6.2   | 7.2      | 5.8      | 5.4      | 5.6      |
| STEP2 SCT Service <sup>5</sup>   | nav  | 431.2    | 721.0    | 1,254.9  | 2,196.4  | nav   | 9.6      | 8.1      | 7.1      | 5.0      |
| <i>Memo:</i>                     |  |          |          |          |          |   |          |          |          |          |
| <b>CLS<sup>3</sup></b>           | 930.2  | 1,027.6  | 877.0    | 1,073.0  | 1,240.3  | 10,306.3  | 7,643.7  | 5,843.2  | 5,416.3  | 5,995.6  |

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

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

Table PS3 (cont)

| System                       | Increase in the real value of transactions<br>(% change on previous year, adjusted by CPI<br>inflation) |       |       |       |        | Value of transactions as a percentage of GDP<br>(in %) |          |         |          |         |
|------------------------------|---|-------|-------|-------|--------|--|----------|---------|----------|---------|
|                              | 2007  | 2008  | 2009  | 2010  | 2011   | 2007   | 2008     | 2009    | 2010     | 2011    |
| <b>Australia</b>             |   |       |       |       |        |  |          |         |          |         |
| RITS                         | 16.0  | 0.4   | -13.3 | -1.1  | -1.9   | 4,028.0  | 3,842.3  | 3,348.9 | 3,144.9  | 2,989.6 |
| <b>Belgium</b>               |   |       |       |       |        |  |          |         |          |         |
| TARGET2-BE                   | 34.7  | -2.6  | -23.2 | -5.3  | 6.0    | 7,932.5  | 7,830.5  | 6,114.0 | 5,672.1  | 5,992.7 |
| Clearing house               | -1.7  | -13.9 | -51.2 | nav   | nav    | 14.6   | 12.8     | 6.3     | nav      | nav     |
| CEC                          | 9.6   | 2.9   | 0.2   | 2.8   | 1.2    | 222.4  | 231.8    | 236.2   | 237.8    | 239.7   |
| <b>Brazil</b>                |   |       |       |       |        |  |          |         |          |         |
| STR                          | 5.0   | -2.8  | 22.8  | -11.5 | 9.7    | 4,025.6  | 3,635.5  | 4,358.2 | 3,509.7  | 3,729.6 |
| SITRAF                       | 24.8  | 18.5  | -1.0  | 12.5  | -33.9  | 153.3  | 168.9    | 163.2   | 167.1    | 107.1   |
| BmfBovespa-FX                | 36.5  | -3.0  | -13.4 | -1.9  | -26.3  | 51.4   | 46.4     | 39.2    | 35.0     | 25.0    |
| COMPE                        | -3.8  | 0.8   | -8.8  | 3.5   | -4.3   | 37.2   | 34.9     | 31.0    | 29.2     | 27.1    |
| SILOC                        | 10.8  | 10.8  | 3.6   | 9.0   | 12.0   | 27.3   | 28.1     | 28.5    | 28.2     | 30.6    |
| <b>Canada</b>                |   |       |       |       |        |  |          |         |          |         |
| LVTS                         | 8.1   | -2.6  | -16.0 | -4.4  | 2.1    | 3,012.8  | 2,864.9  | 2,530.8 | 2,317.9  | 2,299.3 |
| <b>China</b>                 |   |       |       |       |        |  |          |         |          |         |
| HVPS                         | 84.3  | 13.4  | 26.5  | 33.0  | 16.4   | 2,071.1  | 2,038.7  | 2,397.3 | 2,817.4  | 2,874.0 |
| BEPS                         | 2863.9  | -78.0 | 125.5 | 36.9  | 7.5    | 85.5   | 16.3     | 34.2    | 41.4     | 38.9    |
| <b>France</b>                |   |       |       |       |        |  |          |         |          |         |
| TARGET2-BDF <sup>1</sup>     | 5.6   | -31.9 | -8.1  | -1.4  | 6.3    | 7,688.9  | 5,272.7  | 4,971.8 | 4,855.9  | 5,123.5 |
| PNS <sup>1</sup>             | 7.7   | -95.6 | nav   | nav   | nav    | 862.0  | 38.6     | nav     | nav      | nav     |
| CORE <sup>2</sup>            | 1.3   | -1.5  | -5.0  | 0.5   | 2.6    | 274.4  | 272.2    | 265.4   | 264.3    | 269.1   |
| <b>Germany</b>               |   |       |       |       |        |  |          |         |          |         |
| TARGET2-BBk                  | 50.7  | -7.3  | -22.8 | 49.2  | -4.6   | 9,566.9  | 8,948.8  | 7,214.1 | 10,359.6 | 9,755.3 |
| RPS                          | 0.8   | 1.4   | -2.9  | -0.9  | 2.3    | 93.1   | 95.3     | 96.7    | 92.1     | 93.0    |
| <b>Hong Kong SAR</b>         |   |       |       |       |        |  |          |         |          |         |
| HKD CHATS                    | 47.8  | -14.9 | -31.9 | 0.6   | -6.8   | 13,130.9   | 11,267.2 | 7,934.0 | 7,627.2  | 6,879.5 |
| USD CHATS                    | 33.5  | 14.1  | -16.2 | 24.2  | 22.3   | 1,005.4  | 1,157.1  | 1,003.2 | 1,190.9  | 1,409.1 |
| EUR CHATS                    | 18.5  | -37.0 | -21.9 | -12.4 | -2.8   | 195.1  | 124.0    | 100.2   | 83.9     | 78.9    |
| RMB CHATS                    | nav   | nav   | nav   | nav   | 2148.6 | nav  | nav      | nav     | 81.1     | 1,764.3 |
| <b>India</b>                 |   |       |       |       |        |  |          |         |          |         |
| RTGS                         | 41.0  | 12.7  | 16.6  | 9.7   | 2.2    | 547.9  | 578.2    | 611.0   | 631.8    | 609.0   |
| Cheque Clearing              | 6.1   | -11.2 | -20.4 | -13.0 | -10.2  | 0.3  | 0.2      | 0.2     | 0.1      | 0.1     |
| ECS / NECS                   | 629.5   | -81.1 | 8.6   | 21.8  | -3.9   | 0.0  | 0.0      | 0.0     | 0.0      | 0.0     |
| NEFT                         | 72.9  | 71.3  | 55.1  | 104.7 | 75.1   | 0.0  | 0.0      | 0.0     | 0.0      | 0.0     |
| <b>Italy</b>                 |   |       |       |       |        |  |          |         |          |         |
| TARGET2-BDI                  | 9.3   | -5.7  | -22.2 | 0.9   | -2.8   | 2,709.9  | 2,611.0  | 2,121.6 | 2,128.0  | 2,091.6 |
| BI-COMP                      | -2.3  | -1.3  | -10.9 | -3.1  | -1.2   | 217.2  | 218.9    | 203.6   | 196.2    | 196.1   |
| <b>Japan</b>                 |   |       |       |       |        |  |          |         |          |         |
| BOJ-NET                      | 16.2  | -1.2  | -6.5  | -5.5  | -2.6   | 5,748.5  | 5,894.2  | 5,783.7 | 5,306.6  | 5,303.6 |
| FXYCS                        | 27.3  | -9.3  | -37.8 | -8.6  | -1.8   | 1,098.0  | 1,033.6  | 674.2   | 598.2    | 602.6   |
| Zengin System                | 6.2   | 0.9   | -9.3  | 3.9   | 3.8    | 512.3  | 536.1    | 510.3   | 514.6    | 548.2   |
| Tokyo Clearing House         | -2.9  | -7.2  | -11.6 | 5.8   | 3.0    | 61.8   | 59.5     | 55.2    | 56.7     | 60.0    |
| <b>Korea</b>                 |   |       |       |       |        |  |          |         |          |         |
| BOK-Wire+                    | 12.5  | 11.6  | 3.9   | 6.8   | -2.1   | 3,777.0  | 4,191.8  | 4,316.8 | 4,309.6  | 4,162.4 |
| Check Clearing System        | 13.9  | 12.1  | 2.3   | 3.5   | -3.8   | 450.1  | 502.1    | 509.0   | 492.7    | 467.3   |
| Interbank Shared<br>Networks | 16.5  | 10.0  | 10.1  | 10.4  | 11.1   | 743.3  | 813.0    | 886.6   | 915.2    | 1,002.7 |

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

Table PS3 (cont)

| System                              | Increase in the real value of transactions<br>(% change on previous year, adjusted by CPI<br>inflation) |       |        |       |       | Value of transactions as a percentage of GDP<br>(in %) |          |          |          |          |
|-------------------------------------|---|-------|--------|-------|-------|--|----------|----------|----------|----------|
|                                     | 2007  | 2008  | 2009   | 2010  | 2011  | 2007   | 2008     | 2009     | 2010     | 2011     |
| <b>Mexico</b>                       |   |       |        |       |       |  |          |          |          |          |
| SPEI                                | 11.5  | 1.5   | -15.5  | 14.4  | 13.0  | 1,196.0  | 1,185.9  | 1,076.5  | 1,169.6  | 1,247.4  |
| CECOBAN                             | 2.4   | 0.6   | -16.6  | -10.2 | -1.7  | 37.8   | 37.1     | 33.3     | 28.4     | 26.3     |
| <b>Netherlands</b>                  |   |       |        |       |       |  |          |          |          |          |
| TARGET2-NL                          | 20.1  | 47.5  | 7.1    | 20.5  | -0.2  | 6,829.2  | 9,905.3  | 11,109.4 | 13,156.7 | 13,157.7 |
| Equens                              | -4.5  | -4.2  | -3.8   | 1.6   | -0.2  | 359.8  | 338.8    | 341.1    | 340.6    | 340.5    |
| <b>Russia</b>                       |   |       |        |       |       |  |          |          |          |          |
| BESP System                         | nap   | nap   | 4655.8 | 9.8   | 65.0  | nap  | 5.0      | 274.7    | 281.8    | 408.2    |
| VER                                 | 55.4  | -0.4  | -6.0   | -5.5  | 27.2  | 1,128.0  | 1,025.6  | 1,115.1  | 985.1    | 1,100.2  |
| MER                                 | 22.0  | 12.4  | -27.8  | 7.4   | 7.1   | 209.3  | 214.8    | 179.4    | 180.1    | 169.3    |
| Payments using letters of<br>advice | -5.9  | 72.9  | -63.2  | -25.4 | -55.5 | 3.4  | 5.4      | 2.3      | 1.6      | 0.6      |
| <b>Saudi Arabia</b>                 |   |       |        |       |       |  |          |          |          |          |
| SARIE                               | 133.8   | -3.1  | 62.4   | -14.0 | -6.6  | 2,334.3  | 2,008.2  | 4,333.6  | 3,243.8  | 2,429.4  |
| <b>Singapore</b>                    |   |       |        |       |       |  |          |          |          |          |
| MEPS+(IFT)                          | 28.8  | 3.1   | -13.4  | -3.5  | 0.5   | 6,494.2  | 7,115.8  | 6,228.2  | 5,318.1  | 5,333.2  |
| SGDCCS                              | 31.3  | -13.3 | -8.0   | 9.7   | -2.1  | 234.5  | 216.1    | 200.9    | 194.9    | 190.5    |
| USDCCS                              | 3.9   | 4.1   | -7.0   | 16.6  | 0.7   | 17.6   | 19.5     | 18.3     | 18.9     | 19.0     |
| IBG                                 | 19.5  | 7.5   | 1.6    | 10.2  | 4.5   | 69.5   | 79.4     | 81.6     | 79.5     | 83.0     |
| <b>South Africa</b>                 |   |       |        |       |       |  |          |          |          |          |
| SAMOS - large                       | 12.1  | 13.0  | -22.2  | -3.1  | 0.8   | 3,460.0  | 3,816.1  | 2,977.9  | 2,690.9  | 2,584.6  |
| SAMOS - retail                      | 6.8   | 1.0   | -8.6   | 3.2   | 1.9   | 289.3  | 285.3    | 261.5    | 251.8    | 244.5    |
| <b>Sweden</b>                       |   |       |        |       |       |  |          |          |          |          |
| E-RIX                               | nav   | nav   | nav    | nav   | nav   | nav  | nav      | nav      | nav      | nav      |
| K-RIX                               | -3.1  | 7.6   | 25.4   | -22.8 | -18.6 | 3,930.7  | 4,263.0  | 5,620.5  | 4,115.9  | 3,236.6  |
| Bankgirot                           | 12.3  | 3.0   | -3.7   | 5.7   | 7.5   | 213.9  | 222.2    | 225.1    | 225.7    | 234.2    |
| Dataclearing                        | 16.8  | 1.0   | -2.7   | 6.4   | 5.5   | 69.1   | 70.3     | 72.0     | 72.6     | 73.9     |
| <b>Switzerland</b>                  |   |       |        |       |       |  |          |          |          |          |
| SIC                                 | 15.8  | 8.4   | -1.6   | -9.4  | 20.9  | 9,667.9  | 10,221.6 | 10,250.5 | 9,022.8  | 10,699.8 |
| <b>Turkey</b>                       |   |       |        |       |       |  |          |          |          |          |
| TIC-RTGS                            | 10.6  | 10.3  | 1.5    | -1.1  | 42.7  | 2,139.6  | 2,305.9  | 2,488.4  | 2,269.5  | 3,035.9  |
| BKM                                 | 15.1  | 15.1  | 7.9    | 10.4  | 11.3  | 7.7  | 8.6      | 9.9      | 10.1     | 10.5     |
| ICH                                 | 8.0   | -3.5  | -19.5  | 6.7   | 9.3   | 26.1   | 24.6     | 21.1     | 20.8     | 21.3     |
| <b>United Kingdom</b>               |   |       |        |       |       |  |          |          |          |          |
| CHAPS Euro                          | 8.6   | -86.5 | nav    | nav   | nav   | 3,321.2  | 454.8    | nav      | nav      | nav      |
| CHAPS Sterling                      | 13.7  | 2.5   | -19.2  | -7.7  | 7.8   | 4,806.5  | 5,001.7  | 4,245.1  | 3,867.6  | 4,216.2  |
| Cheque/credit                       | -3.6  | -10.2 | -20.7  | -15.8 | -15.0 | 88.5   | 80.7     | 67.2     | 55.8     | 48.0     |
| BACS                                | 5.3   | 3.0   | -4.3   | 1.9   | 2.9   | 261.4  | 273.5    | 275.0    | 276.8    | 288.0    |
| <b>United States</b>                |   |       |        |       |       |  |          |          |          |          |
| CHIPS                               | 20.1  | 1.0   | -28.0  | -1.2  | 7.5   | 3,461.7  | 3,559.9  | 2,607.4  | 2,518.1  | 2,675.5  |
| Fedwire                             | 14.3  | 8.6   | -16.0  | -4.9  | 6.2   | 4,780.7  | 5,282.7  | 4,516.6  | 4,195.7  | 4,403.4  |
| <b>European Union<sup>6</sup></b>   |   |       |        |       |       |  |          |          |          |          |
| TARGET                              | 22.5  | -12.3 | -12.5  | 15.9  | 0.5   | 7,488.2  | 6,622.6  | 6,011.3  | 6,903.0  | 6,932.3  |
| EURO1 / STEP1                       | 18.2  | 22.1  | -11.5  | -6.1  | 0.2   | 646.2  | 795.7    | 731.2    | 680.1    | 680.9    |
| STEP2 XCT Service <sup>3</sup>      | 32.0  | -15.5 | -29.0  | -10.4 | -25.5 | 4.0  | 3.4      | 2.5      | 2.2      | 1.7      |
| STEP2 ICT Service <sup>4</sup>      | nav   | 27.0  | -8.9   | 1.5   | -2.0  | 11.0   | 14.1     | 13.4     | 13.5     | 13.2     |
| STEP2 SCT Service <sup>5</sup>      | nav   | nav   | 75.4   | 80.1  | 62.1  | nav  | 3.2      | 5.8      | 10.4     | 16.8     |

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 |       |       |       |       |
|---------------------------|------------------------------|--------|--------|--------|---------|-------------------------------|-------|-------|-------|-------|
|                           | 2007                         | 2008   | 2009   | 2010   | 2011    | 2007                          | 2008  | 2009  | 2010  | 2011  |
| <b>Australia</b>          |                              |        |        |        |         |                               |       |       |       |       |
| RITS                      | 63                           | 68     | 70     | 71     | 82      | 58                            | 62    | 61    | 62    | 60    |
| <b>Belgium</b>            |                              |        |        |        |         |                               |       |       |       |       |
| TARGET2-BE                | 88                           | 51     | 50     | 47     | 48      | 16                            | 9     | 10    | 11    | 12    |
| Clearing house            | 79                           | 73     | 73     | nap    | nap     | 24                            | 24    | 24    | nap   | nap   |
| CEC                       | 81                           | 76     | 76     | 75     | 74      | 21                            | 20    | 20    | 19    | 18    |
| <b>Brazil</b>             |                              |        |        |        |         |                               |       |       |       |       |
| STR                       | 136                          | 139    | 136    | 151    | 171     | 136                           | 139   | 136   | 151   | 171   |
| SITRAF                    | 96                           | 95     | 89     | 96     | 98      | 96                            | 95    | 89    | 96    | 98    |
| BmfBovespa-FX             | 75                           | 73     | 70     | 71     | 70      | 75                            | 73    | 70    | 71    | 70    |
| COMPE                     | 131                          | 135    | 132    | 131    | 137     | 131                           | 135   | 132   | 131   | 137   |
| SILOC                     | 114                          | 116    | 120    | 125    | 122     | 114                           | 116   | 120   | 125   | 122   |
| <b>Canada</b>             |                              |        |        |        |         |                               |       |       |       |       |
| LVTS                      | 87                           | 85     | 88     | 87     | 87      | 15                            | 15    | 15    | 16    | 16    |
| <b>China</b>              |                              |        |        |        |         |                               |       |       |       |       |
| HVPS                      | 70,589                       | 80,516 | 89,028 | 99,022 | 109,597 | 1,494                         | 1,584 | 1,664 | 1,724 | 1,747 |
| BEPS                      | 70,444                       | 80,371 | 88,882 | 99,004 | 109,509 | 1,492                         | 1,582 | 1,661 | 1,723 | 1,754 |
| <b>France</b>             |                              |        |        |        |         |                               |       |       |       |       |
| TARGET2-BDF <sup>1</sup>  | 118                          | 277    | 293    | 306    | 308     | 88                            | 65    | 83    | 83    | 89    |
| PNS <sup>1</sup>          | 50                           | nap    | nap    | nap    | nap     | 16                            | nap   | nap   | nap   | nap   |
| CORE <sup>2</sup>         | 564                          | 424    | 423    | 421    | 402     | 12                            | 12    | 11    | 11    | 10    |
| <b>Germany</b>            |                              |        |        |        |         |                               |       |       |       |       |
| TARGET2-BBk               | 2,928                        | 2,891  | 2,787  | 2,730  | 2,745   | 188                           | 203   | 184   | 219   | 280   |
| RPS                       | 237                          | 256    | 223    | 221    | 212     | 237                           | 256   | 223   | 221   | 212   |
| <b>Hong Kong SAR</b>      |                              |        |        |        |         |                               |       |       |       |       |
| HKD CHATS                 | 136                          | 142    | 141    | 141    | 146     | 136                           | 142   | 141   | 141   | 146   |
| USD CHATS                 | 231                          | 226    | 229    | 224    | 219     | 74                            | 76    | 80    | 81    | 90    |
| EUR CHATS                 | 48                           | 50     | 50     | 50     | 52      | 28                            | 30    | 30    | 31    | 33    |
| RMB CHATS                 | nav                          | nav    | nav    | 96     | 158     | nav                           | nav   | nav   | 96    | 158   |
| <b>India</b>              |                              |        |        |        |         |                               |       |       |       |       |
| RTGS                      | 105                          | 106    | 119    | 120    | 128     | 105                           | 106   | 119   | 120   | 128   |
| Cheque Clearing           | 115                          | 115    | 211    | 212    | 209     | 115                           | 115   | 115   | 115   | 117   |
| ECS / NECS                | nav                          | 114    | 117    | 117    | 117     | nav                           | 114   | 117   | 117   | 117   |
| NEFT                      | 85                           | 89     | 95     | 100    | 116     | 85                            | 89    | 95    | 100   | 116   |
| <b>Italy</b>              |                              |        |        |        |         |                               |       |       |       |       |
| TARGET2-BDI               | 783                          | 480    | 479    | 462    | 441     | 110                           | 95    | 100   | 102   | 101   |
| BI-COMP                   | 817                          | 339    | 338    | nav    | nav     | 124                           | 123   | 115   | 89    | 89    |
| <b>Japan</b>              |                              |        |        |        |         |                               |       |       |       |       |
| BOJ-NET                   | 577                          | 568    | 560    | 555    | 554     | 577                           | 568   | 560   | 555   | 554   |
| FXYCS                     | 217                          | 215    | 212    | 207    | 208     | 29                            | 27    | 27    | 29    | 29    |
| Zengin System             | 1,491                        | 1,428  | 1,396  | 1,372  | 1,371   | 146                           | 145   | 144   | 141   | 142   |
| Tokyo Clearing House      | 343                          | 334    | 329    | 323    | 323     | 105                           | 105   | 105   | 105   | 105   |
| <b>Korea</b>              |                              |        |        |        |         |                               |       |       |       |       |
| BOK-Wire+                 | 123                          | 130    | 130    | 129    | 133     | 123                           | 130   | 130   | 129   | 133   |
| Check Clearing System     | 23                           | 26     | 27     | 27     | 27      | 23                            | 26    | 27    | 27    | 27    |
| Interbank Shared Networks | 29                           | 30     | 55     | 56     | 56      | 29                            | 30    | 55    | 56    | 56    |

For the footnotes regarding the systems, see after this table.

Table PS4 (cont)

| System                           | Total number of participants |        |        |        |        | of which: direct participants |       |       |       |       |
|----------------------------------|------------------------------|--------|--------|--------|--------|-------------------------------|-------|-------|-------|-------|
|                                  | 2007                         | 2008   | 2009   | 2010   | 2011   | 2007                          | 2008  | 2009  | 2010  | 2011  |
| <b>Mexico</b>                    |                              |        |        |        |        |                               |       |       |       |       |
| SPEI                             | 67                           | 77     | 81     | 85     | 89     | 67                            | 77    | 81    | 85    | 89    |
| CECOBAN                          | 23                           | 23     | 26     | 27     | 28     | 23                            | 23    | 26    | 27    | 28    |
| <b>Netherlands</b>               |                              |        |        |        |        |                               |       |       |       |       |
| TARGET2-NL                       | 132                          | 102    | 103    | 99     | 100    | 90                            | 60    | 61    | 55    | 54    |
| Equens                           | 57                           | 56     | 53     | 48     | 47     | 57                            | 56    | 53    | 48    | 44    |
| <b>Russia</b>                    |                              |        |        |        |        |                               |       |       |       |       |
| BESP System                      | nap                          | 739    | 1,155  | 3,343  | 3,248  | nap                           | 739   | 1,155 | 3,343 | 3,248 |
| VER                              | 4,087                        | 4,123  | 3,948  | 3,738  | 3,590  | 4,087                         | 4,123 | 3,948 | 3,738 | 3,590 |
| MER                              | 4,087                        | 4,123  | 3,940  | 3,738  | 3,594  | 4,087                         | 4,123 | 3,940 | 3,738 | 3,594 |
| Payments using letters of advice | 4,203                        | 4,143  | 3,957  | 608    | 543    | 4,203                         | 4,143 | 3,957 | 608   | 543   |
| <b>Saudi Arabia</b>              |                              |        |        |        |        |                               |       |       |       |       |
| SARIE                            | 18                           | 20     | 20     | 21     | 23     | 18                            | 20    | 20    | 21    | 23    |
| <b>Singapore</b>                 |                              |        |        |        |        |                               |       |       |       |       |
| MEPS+(IFT)                       | 118                          | 119    | 135    | 135    | 136    | 58                            | 60    | 63    | 64    | 64    |
| SGDCCS                           | 63                           | 61     | 63     | 64     | 64     | 34                            | 34    | 34    | 34    | 34    |
| USDCCS                           | 44                           | 45     | 46     | 47     | 48     | 31                            | 32    | 31    | 31    | 32    |
| IBG                              | 42                           | 38     | 43     | 45     | 45     | 35                            | 31    | 37    | 33    | 39    |
| <b>South Africa</b>              |                              |        |        |        |        |                               |       |       |       |       |
| SAMOS - large                    | 22                           | 22     | 24     | 24     | 24     | 22                            | 22    | 24    | 24    | 24    |
| SAMOS - retail                   | 21                           | 21     | 23     | 23     | 23     | 21                            | 21    | 23    | 23    | 23    |
| <b>Sweden</b>                    |                              |        |        |        |        |                               |       |       |       |       |
| E-RIX                            | 21                           | 21     | 23     | 24     | 25     | 21                            | 21    | 23    | 24    | 25    |
| K-RIX                            | nap                          | nap    | nap    | nap    | nap    | nap                           | nap   | nap   | nap   | nap   |
| Bankgirot                        | 19                           | 19     | 20     | 20     | 20     | 19                            | 19    | 20    | 20    | 20    |
| Dataclearing                     | 19                           | 19     | 20     | 20     | 20     | 19                            | 19    | 20    | 20    | 20    |
| <b>Switzerland</b>               |                              |        |        |        |        |                               |       |       |       |       |
| SIC                              | 346                          | 356    | 376    | 377    | 380    | 346                           | 356   | 376   | 377   | 380   |
| <b>Turkey</b>                    |                              |        |        |        |        |                               |       |       |       |       |
| TIC-RTGS                         | 48                           | 48     | 48     | 48     | 47     | 48                            | 48    | 48    | 48    | 47    |
| BKM                              | 27                           | 28     | 28     | 28     | 27     | 27                            | 28    | 28    | 28    | 27    |
| ICH                              | 42                           | 41     | 40     | 41     | 40     | 42                            | 41    | 40    | 41    | 40    |
| <b>United Kingdom</b>            |                              |        |        |        |        |                               |       |       |       |       |
| CHAPS Euro                       | nav                          | nav    | nav    | nav    | nav    | 13                            | 0     | nav   | nav   | nav   |
| CHAPS Sterling                   | nav                          | nav    | nav    | nav    | nav    | 15                            | 15    | 15    | 18    | 18    |
| Cheque/credit                    | nav                          | nav    | nav    | nav    | nav    | 12                            | 12    | 12    | 10    | 11    |
| BACS                             | 65,015                       | 63,515 | 60,615 | 62,616 | 63,415 | 15                            | 15    | 15    | 16    | 15    |
| <b>United States</b>             |                              |        |        |        |        |                               |       |       |       |       |
| CHIPS                            | 45                           | 47     | 48     | 50     | 52     | nav                           | nav   | nav   | nav   | nav   |
| Fedwire <sup>6,7</sup>           | 7,409                        | 7,292  | 7,329  | 8,323  | 8,357  | nav                           | nav   | nav   | nav   | nav   |
| <b>European Union</b>            |                              |        |        |        |        |                               |       |       |       |       |
| TARGET                           | 4,751                        | 4,568  | 4,554  | 4,508  | 4,478  | 1,055                         | 941   | 989   | 1,054 | 1,100 |
| EURO1 / STEP1                    | 312                          | 316    | 283    | 274    | 259    | 312                           | 316   | 283   | 274   | 259   |
| STEP2 XCT Service <sup>3</sup>   | 1,792                        | 1,802  | 1,818  | 1,789  | 1,673  | 108                           | 106   | 106   | 103   | 97    |
| STEP2 ICT Service <sup>4</sup>   | 57                           | 65     | 78     | 76     | 73     | 9                             | 8     | 7     | 6     | 6     |
| STEP2 SCT Service <sup>5</sup>   | nav                          | 4,147  | 4,472  | 4,638  | 4,669  | nav                           | 114   | 117   | 124   | 123   |
| <i>Memo:</i>                     |                              |        |        |        |        |                               |       |       |       |       |
| <b>CLS</b>                       | 57                           | 57     | 60     | 59     | 61     | 55                            | 55    | 58    | 57    | 59    |

For the footnotes regarding the systems, see after this table.

Table PS4 (cont)

| System                    | Concentration ratio in terms of volume (in %) |      |      |      |      | Concentration ratio in terms of value (in %) |      |      |      |      |
|---------------------------|---|------|------|------|------|--|------|------|------|------|
|                           | 2007  | 2008 | 2009 | 2010 | 2011 | 2007   | 2008 | 2009 | 2010 | 2011 |
| <b>Australia</b>          |   |      |      |      |      |  |      |      |      |      |
| RITS                      | 72.7  | 72.9 | 73.4 | 72.5 | 70.8 | 62.3   | 62.4 | 61.8 | 62.7 | 61.8 |
| <b>Belgium</b>            |   |      |      |      |      |  |      |      |      |      |
| TARGET2-BE                | 84.0  | 90.0 | 92.8 | 91.0 | 91.8 | 91.0   | 93.3 | 89.4 | 92.0 | 92.3 |
| Clearing house            | 84.1  | 83.9 | 82.1 | nap  | nap  | 88.5   | 88.0 | 86.1 | nap  | nap  |
| CEC                       | 81.7  | 81.8 | 81.4 | 82.2 | 85.0 | 82.4   | 82.6 | 82.2 | 83.2 | 84.6 |
| <b>Brazil</b>             |   |      |      |      |      |  |      |      |      |      |
| STR                       | 36.4  | 34.2 | 32.6 | 36.6 | 40.3 | 44.0   | 47.0 | 56.0 | 54.1 | 54.1 |
| SITRAF                    | 54.7  | 59.0 | 58.9 | 63.2 | 72.1 | 72.2   | 73.7 | 72.9 | 76.6 | 77.4 |
| BmfBovespa-FX             | nav   | nav  | nav  | 44.4 | 47.5 | nav  | nav  | nav  | 51.7 | 58.2 |
| COMPE                     | 66.9  | 68.8 | 70.4 | 71.5 | 79.8 | 67.9   | 70.0 | 71.2 | 72.2 | 79.6 |
| SILOC                     | 67.2  | 69.8 | 71.8 | 76.6 | 82.7 | 65.4   | 68.1 | 69.9 | 75.4 | 83.0 |
| <b>Canada</b>             |   |      |      |      |      |  |      |      |      |      |
| LVTS                      | 83.0  | 82.5 | 81.4 | 81.4 | 80.8 | 76.8   | 75.8 | 74.2 | 75.1 | 74.3 |
| <b>China</b>              |   |      |      |      |      |  |      |      |      |      |
| HVPS                      | 61.7  | 62.0 | 61.0 | 58.0 | 57.5 | 54.9   | 46.2 | 46.9 | 42.5 | 40.6 |
| BEPS                      | 66.4  | 63.1 | 63.2 | 62.4 | 60.9 | 98.6   | 66.5 | 59.0 | 47.6 | 48.0 |
| <b>France</b>             |   |      |      |      |      |  |      |      |      |      |
| TARGET2-BDF <sup>1</sup>  | 47.0  | 53.3 | 53.9 | 51.9 | 53.0 | 58.2   | 61.9 | 61.6 | 60.8 | 64.2 |
| PNS <sup>1</sup>          | 66.2  | 62.5 | nap  | nap  | nap  | 68.9   | 69.4 | nap  | nap  | nap  |
| CORE <sup>2</sup>         | 68.3  | 69.2 | 67.8 | 80.1 | 73.4 | 64.8   | 67.3 | 74.6 | 80.6 | 81.0 |
| <b>Germany</b>            |   |      |      |      |      |  |      |      |      |      |
| TARGET2-BBk               | 0.5   | 0.5  | 0.5  | 0.5  | 0.5  | 0.6  | 0.4  | 0.3  | 0.3  | 0.3  |
| RPS                       | 0.3   | 0.3  | 0.3  | 0.3  | 0.3  | 0.2  | 0.1  | 0.2  | 0.1  | 0.2  |
| <b>Hong Kong SAR</b>      |   |      |      |      |      |  |      |      |      |      |
| 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  |
| RMB CHATS                 | nav   | nav  | nav  | nav  | nav  | nav  | nav  | nav  | nav  | nav  |
| <b>India</b>              |   |      |      |      |      |  |      |      |      |      |
| RTGS                      | 40.0  | 41.0 | 33.0 | 40.6 | 45.1 | 47.0   | 46.2 | 46.0 | 44.4 | 42.5 |
| Cheque Clearing           | 73.2  | 67.7 | 65.8 | 60.4 | 53.6 | 92.8   | 96.1 | 93.8 | 88.6 | 81.8 |
| ECS / NECS                | 10.3  | 12.0 | 11.8 | 11.9 | 11.4 | 5.8  | 1.3  | 1.7  | 2.2  | 2.2  |
| NEFT                      | 0.7   | 1.6  | 3.2  | 5.8  | 9.1  | 1.0  | 1.9  | 3.7  | 8.2  | 14.8 |
| <b>Italy</b>              |   |      |      |      |      |  |      |      |      |      |
| TARGET2-BDI               | 48.9  | 59.1 | 55.3 | 42.9 | 44.0 | 50.7   | 52.8 | 57.7 | 56.5 | 56.5 |
| BI-COMP                   | 46.0  | 54.3 | 52.0 | 49.0 | 51.7 | 43.9   | 50.4 | 52.0 | 53.8 | 57.0 |
| <b>Japan</b>              |   |      |      |      |      |  |      |      |      |      |
| 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  |
| <b>Korea</b>              |   |      |      |      |      |  |      |      |      |      |
| BOK-Wire+                 | 28.9  | 29.7 | 29.6 | 30.4 | 30.0 | 35.7   | 37.6 | 35.9 | 36.3 | 34.5 |
| Check Clearing System     | nav   | nav  | nav  | nav  | nav  | nav  | nav  | nav  | nav  | nav  |
| Interbank Shared Networks | nav   | nav  | nav  | nav  | nav  | nav  | nav  | nav  | nav  | nav  |

For the footnotes regarding the systems, see after this table.

Table PS4 (cont)

| System                           | Concentration ratio in terms of volume (in %) |      |      |      |      | Concentration ratio in terms of value (in %) |      |      |      |      |
|----------------------------------|---|------|------|------|------|--|------|------|------|------|
|                                  | 2007  | 2008 | 2009 | 2010 | 2011 | 2007   | 2008 | 2009 | 2010 | 2011 |
| <b>Mexico</b>                    |   |      |      |      |      |  |      |      |      |      |
| SPEI                             | 83.8  | 80.4 | 80.8 | 80.1 | 78.4 | 77.1   | 72.3 | 68.7 | 66.8 | 66.0 |
| CECOBAN                          | 84.9  | 83.1 | 82.5 | 82.2 | 83.5 | 75.4   | 72.6 | 75.8 | 83.5 | 80.6 |
| <b>Netherlands</b>               |   |      |      |      |      |  |      |      |      |      |
| TARGET2-NL                       | 0.6   | 0.5  | 0.6  | 0.6  | 0.7  | 0.7  | 0.5  | 0.5  | 0.4  | 0.4  |
| Equens                           | 1.0   | 1.0  | 1.0  | 1.0  | 1.0  | 1.0  | 0.9  | 0.9  | 0.9  | 0.9  |
| <b>Russia</b>                    |   |      |      |      |      |  |      |      |      |      |
| BESP System                      | nap   | 71.4 | 63.6 | 91.4 | 18.1 | nap  | 97.0 | 98.0 | 48.0 | 73.0 |
| VER                              | nap   | nap  | nap  | nap  | nap  | nap  | nap  | nap  | nap  | nap  |
| MER                              | nap   | nap  | nap  | nap  | nap  | nap  | nap  | nap  | nap  | nap  |
| Payments using letters of advice | nap   | nap  | nap  | nap  | nap  | nap  | nap  | nap  | nap  | nap  |
| <b>Saudi Arabia</b>              |   |      |      |      |      |  |      |      |      |      |
| SARIE                            | 77.9  | 80.1 | 79.9 | 78.1 | 78.9 | 66.0   | 68.2 | 81.4 | 79.5 | 76.6 |
| <b>Singapore</b>                 |   |      |      |      |      |  |      |      |      |      |
| MEPS+(IFT)                       | nav   | nav  | nav  | nav  | nav  | nav  | nav  | nav  | nav  | nav  |
| SGDCCS                           | 88.2  | 87.8 | 88.3 | 88.2 | 88.3 | 83.6   | 82.3 | 86.0 | 83.7 | 83.3 |
| USDCCS                           | 74.4  | 74.5 | 76.1 | 76.4 | 76.5 | 69.5   | 70.1 | 74.5 | 70.0 | 71.1 |
| IBG                              | 87.3  | 86.4 | 87.1 | 87.5 | 86.9 | 80.1   | 80.2 | 81.7 | 81.6 | 81.4 |
| <b>South Africa</b>              |   |      |      |      |      |  |      |      |      |      |
| SAMOS - large                    | 87.1  | 89.9 | 88.7 | 89.5 | 91.7 | 84.9   | 84.4 | 84.9 | 86.3 | 86.6 |
| SAMOS - retail                   | 63.9  | 65.1 | 64.7 | 63.6 | 62.6 | 97.2   | 96.9 | 96.6 | 96.1 | 95.3 |
| <b>Sweden</b>                    |   |      |      |      |      |  |      |      |      |      |
| E-RIX                            | nap   | nap  | nap  | nap  | nap  | nap  | nap  | nap  | nap  | nap  |
| K-RIX                            | 86.5  | 87.0 | 87.5 | 86.5 | 87.5 | 78.2   | 78.9 | 79.7 | 77.2 | 79.6 |
| Bankgirot                        | nap   | nap  | nap  | nap  | nap  | nap  | nap  | nap  | nap  | nap  |
| Dataclearing                     | nap   | nap  | nap  | nap  | nap  | nap  | nap  | nap  | nap  | nap  |
| <b>Switzerland</b>               |   |      |      |      |      |  |      |      |      |      |
| SIC                              | 62.4  | 62.3 | 62.0 | 61.1 | 61.8 | 68.2   | 67.3 | 73.2 | 74.0 | 78.8 |
| <b>Turkey</b>                    |   |      |      |      |      |  |      |      |      |      |
| TIC-RTGS                         | 57.5  | 59.8 | 60.6 | 59.6 | 58.4 | 64.3   | 62.9 | 64.4 | 61.5 | 67.5 |
| BKM                              | 77.1  | 75.0 | 71.3 | 64.4 | 63.5 | 71.5   | 68.5 | 65.3 | 66.1 | 66.2 |
| ICH                              | 50.8  | 44.0 | 51.9 | 55.0 | 54.6 | 52.1   | 51.3 | 45.5 | 54.9 | 53.1 |
| <b>United Kingdom</b>            |   |      |      |      |      |  |      |      |      |      |
| CHAPS Euro                       | 74.0  | 70.0 | nav  | nav  | nav  | 80.0   | 77.0 | nav  | nav  | nav  |
| CHAPS Sterling                   | 79.0  | 79.0 | 79.0 | 76.0 | 73.0 | 77.0   | 75.0 | 74.0 | 70.0 | 67.0 |
| Cheque/credit                    | 75.0  | 75.0 | 75.0 | 75.0 | 77.0 | 77.0   | 77.0 | 77.0 | 79.0 | 86.0 |
| BACS                             | 79.0  | 76.0 | 78.0 | 80.0 | 80.0 | nav  | nav  | nav  | nav  | nav  |
| <b>United States</b>             |   |      |      |      |      |  |      |      |      |      |
| CHIPS                            | nav   | nav  | nav  | nav  | nav  | nav  | nav  | nav  | nav  | nav  |
| Fedwire                          | nav   | nav  | nav  | nav  | nav  | nav  | nav  | nav  | nav  | nav  |
| <b>European Union</b>            |   |      |      |      |      |  |      |      |      |      |
| TARGET                           | 21.4  | nav  | nav  | nav  | nav  | 20.4   | 16.0 | 14.6 | 15.6 | 15.6 |
| EURO1 / STEP1                    | 30.5  | 29.8 | 30.7 | 30.1 | 30.5 | 46.1   | 45.4 | 46.7 | 48.5 | 51.4 |
| STEP2 XCT Service <sup>3</sup>   | 27.0  | 29.5 | 34.9 | 36.8 | 43.4 | 25.1   | 28.8 | 30.2 | 28.8 | 38.3 |
| STEP2 ICT Service <sup>4</sup>   | 91.9  | 96.2 | 99.3 | 99.9 | 99.9 | 85.0   | 96.1 | 99.2 | 99.9 | 99.9 |
| STEP2 SCT Service <sup>5</sup>   | nav   | 37.0 | 25.2 | 30.7 | 51.0 | nav  | 29.6 | 22.5 | 27.3 | 29.0 |

For the footnotes regarding the systems, see after this table.

## Footnotes for Tables PS1–4

**Australia:** <sup>1</sup> Australian eastern standard time. <sup>2</sup> Australian eastern daylight-saving time.

**Brazil:** <sup>1</sup> Any financial institution holding a reserve account or a settlement account at the Central Bank of Brazil. <sup>2</sup> The system is owned by CIP, a non-for-profit association owned by banks. <sup>3</sup> Any bank holding a reserve account at the Central Bank of Brazil. <sup>4</sup> The system is owned by BMFBOVESPA, which is a for-profit company. <sup>5</sup> Any bank authorised by the Central Bank of Brazil to carry out FX transactions and holding a reserve account at the Central Bank of Brazil. <sup>6</sup> Payments become final at the moment settlement is completed by the system, which occurs throughout the day. <sup>7</sup> T and T+1 are also possible, but the relevant volume and value are very low. <sup>8</sup> The time of settlement finality depends on the value of the cleared documents.

**Canada:** <sup>1</sup> Not all payment categories process in real-time. <sup>2</sup> To become a direct clearer, an institution must process payment items volume of at least 0.5% of the total national volume of payment items. <sup>3</sup> Final settlement occurs at 18:30. However, due to the risk controls and legal framework in place, the LVTS provides real-time settlement finality on a payment by payment basis. <sup>4</sup> No standard hours. <sup>5</sup> ACSS does not legally support settlement finality, however, settlement entries in accounts at the central bank are considered final.

**China:** <sup>1</sup> Payment orders are submitted for settlement during the day at the designated time.

**France:** <sup>1</sup> Since 18 February 2008, TBF (the French component of TARGET) and PNS have been replaced by TARGET2-Banque de France, the single French large value payment system. <sup>2</sup> Launched on 28 January 2008, CORE progressively replaced the former retail payment infrastructure SIT, closed on 25 October 2008.

**Germany:** <sup>1</sup> For legacy credit transfers. Payments submitted after 7:00 are settled on the next banking business day. <sup>2</sup> For legacy direct debits and BSE cheque collection procedure. Payments submitted after 9:00 are settled on the next banking business day. <sup>3</sup> For ISE cheque collection procedure. <sup>4</sup> For SEPA credit transfers. Payments submitted after 12:00 are settled on the next banking business day. <sup>5</sup> For SEPA direct debits.

**Hong Kong SAR:** <sup>1</sup> Hong Kong Interbank Clearing Limited is the system operator of HKD CHATS, USD CHATS, EUR CHATS and RMB CHATS in Hong Kong. It is jointly owned by the Hong Kong Monetary Authority and the Hong Kong Association of Banks. <sup>2</sup> The money market in Hong Kong can operate any time in a day but for same day settlement in Hong Kong, a transaction has to be submitted to one of the CHATS for processing between 08:30 and 18:30.

**India:** <sup>1</sup> For ECS. <sup>2</sup> For NECS.

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

**Japan:** <sup>1</sup> Processing costs of transfer orders are recovered from the participants, but development and maintenance costs of BOJ-NET are covered by the Bank of Japan. <sup>2</sup> Cut-off time is extended to 19:00 only for participants approved by the Bank of Japan for the use of extended operating hours between 17:00 and 19:00. <sup>3</sup> According to the guideline of FXYCS, all payments except CLS payments are submitted to the system by 14:00. <sup>4</sup> Cut-off time for bills and cheques sorted by banks. Bills and cheques for sorting at TCH must be submitted by 21:00 of the day before the value date. <sup>5</sup> Large-value payments (equal to or larger than 100 million yen) are routed to BOJ-NET for real time settlement. <sup>6</sup> With the consent of the receiving bank, third party orders may be entered for same day settlement until the cut-off time of the system. <sup>7</sup> 19:00 for market participants with access to the extended operating hours of BOJ-NET.

**Korea:** <sup>1</sup> For Interbank Funds Transfer System. <sup>2</sup> For CD/ATM System and Electronic Banking System. <sup>3</sup> For CMS System.

**Mexico:** <sup>1</sup> SPEI opens at 19:00 of the previous day, and mostly CLS and government payments are settled before 07:45.

**Netherlands:** <sup>1</sup> In principle; sometimes less.

**Russia:** <sup>1</sup> RTT in the majority of regional subsystems of the Bank of Russia payment system (BRPS); ACH in the Moscow region. <sup>2</sup> A certain low amount of payments is not processed centrally due to technical issues. <sup>3</sup> Moscow time. <sup>4</sup> Local time of the regional subsystem. <sup>5</sup> Cut-off time of third-party orders depends on the time schedule of the regional subsystem, through which associated participants send payments to the BESP system (for direct participants it is 21:00 Moscow time regardless of their location). Thus cut-off time for orders of participants in the BESP system is not earlier than 17:00 local time. Additional time limits for cut-off of third-party orders may be set by agreements between participants of the BRPS and their customers. <sup>6</sup> Opening and closing hours are given for stock and money markets. For the OTC market opening and closing hours may be different. <sup>7</sup> Not earlier than 17:00. VER systems operate at regional level according to local time. <sup>8</sup> In the MER system payments are carried out on a gross basis with intraday finality, except for settlements between regions located in remote time zones, which have finality no later than the next day (T+1). <sup>9</sup> Local time. In some selected regions, the closing time can be extended. <sup>10</sup> T+2 at the latest for intraregional transactions, T+5 at the latest for interregional transactions. Letters of advice take an average time of 3.22 days for ensuring payments, calculated taking into account the number of (manual) operational steps involved in the intraregional and interregional settlement of postal and telegraphic letters of advice. Settlement time for postal letters of advice considerably depends on the operation conditions of the payment documents delivery services.

**Singapore:** <sup>1</sup> MEPS does not impose a cut-off time for third-party/international correspondents' payments, but the Association of Banks in Singapore (ABS) bye-laws on MEPS require all such payments to be made by 17:30 on Mondays-Fridays.

**South Africa:** <sup>1</sup> Volumes of transactions in retail payment streams are settled in batches. Thus, volumes recorded by the system represent the number of batches and not actual transactions settled.

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

**Switzerland:** <sup>1</sup> The system is open for input 24 hours a day. Settlement services are limited by the indicated opening and closing times. A value day starts at 17:00 local time on the previous business day and ends at 16:15 on the value day. Third-party payments may be entered for same day settlement until 15:00. Between 15:00 (clearing stop 1) and 16:00 (clearing stop 2) only cover (bank-to-bank) payments are accepted for same day settlement. From 16:00 to 16:15 transactions are restricted to the processing of Liquidity-Shortage Financing Facility (special-rate repo transactions, collateralised loans from the Swiss National Bank at a penalty rate).

**United Kingdom:** <sup>1</sup> In net settlement, the payment becomes final and irrevocable once details of the payment have been entered into the Interbank Data Exchange (IBDE). <sup>2</sup> In net settlement, the payment becomes final when the payment has had an effect on the bilateral net position.



**Footnotes for Tables PS1–4 (cont)**

**United States:** <sup>1</sup> Local times are Eastern time. <sup>2</sup> CHIPS, the Clearing House Interbank Payments System, is owned by The Clearing House. <sup>3</sup> Any depository institution, including a US branch or agency of a foreign bank, may maintain an account with a Federal Reserve Bank. <sup>4</sup> Payments over CHIPS become final on completion of settlement, which occurs throughout the day. <sup>5</sup> Trading occurs among dealers for funds on deposit at Federal Reserve Banks (ie federal funds) as early as 06:30. <sup>6</sup> Other Fedwire Funds Service participants not included here are: the US Treasury and any entity specifically authorised by federal statute to use the Reserve Banks as fiscal agents or depositories; entities designated by the Secretary of the Treasury; foreign central banks, foreign monetary authorities, foreign governments and certain international organisations.

**European Union:** <sup>1</sup> All times are Central European Time (CET). <sup>2</sup> STEP2 payments are settled in EURO1 at 07:30 CET. <sup>3</sup> STEP2 XCT Service commenced settlement transactions on 29 April 2003. <sup>4</sup> STEP2 ICT Service commenced settlement transactions in November 2006. Data are available from 2007 onwards. <sup>5</sup> STEP2 SCT Service became operational on 28 January 2008. <sup>6</sup> Using euro area consumer price (HICP) inflation and GDP respectively.

**CLS:** <sup>1</sup> Includes some non-bank financial institutions. <sup>2</sup> Central European Time (CET). <sup>3</sup> Each side of the transaction is counted separately. Spot and forward transactions have two sides, while swaps have four. In trillions of US dollars.

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Table TRS1

## Features of selected exchanges and trading systems

(at end-2011)

| System   | Owner/ manager     | Markets / products                   | Trading | Operating times  | Relationship with CCP                   |
|--|--------------------|--------------------------------------|---------|--|---|
| <b>Australia</b>   |                    |                                      |         |  |   |
| ASX  | SE <sup>1</sup>    | SEC: E, O; DER                       | ELT     | 10:00-16:00  | int <sup>2</sup>                        |
| ASX 24   | SE <sup>1</sup>    | DER                                  | ELT     | 17:10-07:00,<br>08:30-16:30 <sup>3</sup>   | int <sup>4</sup>                        |
| <b>Belgium</b>   |                    |                                      |         |  |   |
| Regulated off-exchange <sup>1</sup>                                    | O                  | SEC: G                               | ELT     | nap  | nap                                     |
| Euronext Brussels  | SE                 | SEC: B, G, E, O;<br>DER              | ELT     | 9:00-17:40   | indep                                   |
| <b>Brazil</b>  |                    |                                      |         |  |   |
| BmfBovespa-Equities  | SE                 | SEC: E, O; DER                       | ELT     | 10:00-17:00 <sup>1</sup>   | int <sup>2</sup>                        |
| BmfBovespa-Derivatives   | SE                 | DER                                  | ELT     | 9:00-18:00 <sup>3</sup>  | int <sup>2</sup>                        |
| <b>Canada</b>  |                    |                                      |         |  |   |
| TSX  | SE <sup>1</sup>    | SEC: B, E                            | ELT     | 09:30-16:00  | par <sup>2</sup>                        |
| MX   | SE <sup>1</sup>    | DER                                  | ELT     | 06:00-16:15 <sup>3</sup>   | par <sup>4</sup>                        |
| NGX  | SE <sup>1</sup>    | DER                                  | ELT     | 05:00-15:00 <sup>3</sup>   | int <sup>5</sup>                        |
| ICE  | SE <sup>6</sup>    | DER                                  | ELT     | 20:00-14:15 <sup>7</sup>   | par <sup>8</sup>                        |
| CNSX   | O <sup>9</sup>     | SEC: E                               | ELT     | 09:30-16:00  | indep <sup>10</sup>                     |
| Alpha  | B, O <sup>11</sup> | SEC: E, B, O;<br>DER                 | ELT     | 04:30-17:00 <sup>12</sup>  | indep <sup>10</sup>                     |
| <b>China</b>   |                    |                                      |         |  |   |
| Shanghai Stock Exchange  | SE                 | SEC: B, G, E, O;<br>DER              | ELT     | 09:15-11:30 <sup>1</sup> ,<br>13:00-15:30 <sup>2</sup>                                 | indep <sup>3</sup>                      |
| Shenzhen Stock Exchange  | SE                 | SEC: B, G, E, O;<br>DER              | ELT     | 9:15-11:30,<br>13:00-15:00   | indep <sup>3</sup>                      |
| <b>France</b>  |                    |                                      |         |  |   |
| Euronext Paris   | SE <sup>1</sup>    | SEC: B, G, E, O;<br>DER              | ELT     | 09:00-17:30  | indep <sup>2</sup>                      |
| <b>Germany</b>   |                    |                                      |         |  |   |
| Xetra  | SE <sup>1</sup>    | SEC: E, O                            | ELT     | 09:00-17:30  |   |
| Xetra Frankfurt Specialist<br>(since 2011; before: Frankfurt<br>Floor) | SE <sup>1</sup>    | SEC: B, G, E, O                      | FLT     | 09:00-20:00  | int <sup>2</sup>                        |
| Eurex  | SE <sup>3</sup>    | DER                                  | ELT     | 07:30-22:00 <sup>4</sup>   |   |
| <b>Hong Kong SAR</b>   |                    |                                      |         |  |   |
| Hong Kong Stock Exchange   | SE                 | SEC: B, G, E;<br>DER: O <sup>1</sup> | ELT     | 09:30-12:30 <sup>2</sup> ,<br>12:30-14:30 <sup>2,3</sup> ,<br>14:30-16:00 <sup>2</sup> | nav                                     |
| <b>India</b>   |                    |                                      |         |  |   |
| NDS  | CB, O              | SEC: G                               | ETL     | 09:00-17:00  | nap                                     |
| BSE: BOLT  | SE                 | SEC: E, B; DER                       | ETL     | 09:00-15:30  | int <sup>1</sup>                        |
| NSE: NEAT  | SE                 | SEC: E, B; DER                       | ETL     | 09:00-15:30  | int <sup>2</sup>                        |
| <b>Italy</b>   |                    |                                      |         |  |   |
| Borsa Italiana   | SE                 | SEC: B, G, O<br>DER                  | ELT     | 08:00-1730 <sup>1</sup>  | int <sup>2</sup>                        |
| MTS  | SE                 | SEC: B, G                            | ELT     | 08:00-17:30  | int <sup>2</sup> ; indep <sup>3</sup>   |
| PCT  | SE                 | SEC: B, G                            | ELT     | 07:45-18:30  | int <sup>2</sup> ; indep <sup>3</sup>   |
| <b>Japan</b>   |                    |                                      |         |  |   |
| Tokyo Stock Exchange<br>(TSE)  | B, O               | SEC: B, G, E, O;<br>DER              | ELT     | 09:00-15:00  | indep                                   |
| Osaka Securities Exchange<br>(OSE)                                     | B, O               | SEC: B, G, E, O;<br>DER              | ELT     | 09:00-15:10  | indep <sup>1</sup> ; int <sup>2,3</sup> |
| Tokyo Financial Exchange<br>(TFX)                                      | B, O               | DER                                  | ELT     | 08:45-15:30  | int <sup>4</sup>                        |
| <b>Korea</b>   |                    |                                      |         |  |   |
| Korea Exchange(KRX)  | O                  | SEC: B, G, E, O;<br>DER              | ELT     | 09:00-15:00 <sup>1</sup> ,<br>09:00-15:15 <sup>2</sup>                                 | int <sup>3</sup>                        |
| <b>Mexico</b>  |                    |                                      |         |  |   |
| BMV  | SE                 | SEC: E                               | ELT     | 08:30-15:00  | par <sup>1</sup>                        |
| Mexder   | SE, O              | DER                                  | ELT     | 08:00-15:00  | int <sup>2</sup>                        |
| <b>Netherlands</b>   |                    |                                      |         |  |   |
| Euronext Amsterdam   | SE <sup>1</sup>    | nav                                  | nav     | 09:00-17:00  | nav                                     |

For the footnotes regarding the systems, see after this table.

Table TRS1 (cont)

| System                            | Owner/ manager        | Markets / products      | Trading  | Operating times                                       | Relationship with CCP                 |
|-----------------------------------|-----------------------|-------------------------|----------|---|---------------------------------------|
| <b>Russia</b>                     |                       |                         |          |   |                                       |
| MICEX-RTS                         | CB, B, O              | SEC: B, G, E, O;<br>DER | ELT      | 09:30-23:50   | par                                   |
| MICEX SE                          | B, SE, O              | SEC: B, E, O;<br>DER    | ELT      | 09:30-23:50   | par                                   |
| <b>Saudi Arabia</b>               |                       |                         |          |   |                                       |
| Tadawul                           | SE                    | SEC: B, E               | ELT      | 11:00 - 15:30   | nap                                   |
| <b>Singapore</b>                  |                       |                         |          |   |                                       |
| SGX                               | SE                    | SEC: B, E, O            | ELT      | 09:00-17:00 <sup>1</sup>                              | indep                                 |
| <b>South Africa</b>               |                       |                         |          |   |                                       |
| Johannesburg Stock Exchange (JSE) | SE                    | SEC: B, E               | ELT      | 09:00-17:00   | nap                                   |
| <b>Sweden</b>                     |                       |                         |          |   |                                       |
| NASDAQ OMX Stockholm              | SE <sup>1</sup>       | SEC: B, G, E, O;<br>DER | ELT      | 09:00-17:30   | int <sup>2</sup>                      |
| <b>Switzerland</b>                |                       |                         |          |   |                                       |
| SIX Swiss Exchange                | B, CB <sup>1</sup>    | SEC: B, G, E, O;<br>DER | ELT      | 08:30-17:30   | int <sup>2</sup> ; indep <sup>3</sup> |
| <b>Turkey</b>                     |                       |                         |          |   |                                       |
| Istanbul Stock Exchange           | SE                    | SEC: B, G, E, O         | ELT, FLT | 9:30-17:30 <sup>1</sup> ,<br>09:30-17:00 <sup>2</sup> | nap                                   |
| Turkish Derivatives Exchange      | B, O, SE <sup>3</sup> | DER                     | ELT      | 09:15-17:35   | indep <sup>4</sup>                    |
| <b>United Kingdom</b>             |                       |                         |          |   |                                       |
| London Stock Exchange             | nav                   | nav                     | nav      | nav   | nav                                   |
| Virt-x                            | nav                   | nav                     | nav      | nav   | nav                                   |
| <b>United States<sup>1</sup></b>  |                       |                         |          |   |                                       |
| New York Stock Exchange           | O                     | SEC: E, O; DER          | FLT, ELT | 09:30-16:00   | indep <sup>2</sup>                    |
| Nasdaq                            | O                     | SEC: E, O               | ELT      | 09:30-16:00   | indep <sup>2</sup>                    |
| American Stock Exchange           | SE                    | SEC: E, O; DER          | FLT      | 09:30-16:00   | indep <sup>2</sup>                    |

**Australia:** <sup>1</sup> ASX Group. <sup>2</sup> ASX Clear. <sup>3</sup> Market hours vary for individual products and depending on whether daylight saving time is in place.

<sup>4</sup> ASX Clear (Futures).

**Belgium:** <sup>1</sup> Rentefonds. <sup>2</sup> NYSE Euronext.

**Brazil:** <sup>1</sup> Regular operating time, which is changed to 11:00-18:00 during the daylight saving time. <sup>2</sup> BmfBovespa. <sup>3</sup> General operating time. There are specific operating times for specific markets and products.

**Canada:** <sup>1</sup> TMX Group. <sup>2</sup> CDS. <sup>3</sup> Market hours vary for individual product classes. <sup>4</sup> CDCC. <sup>5</sup> NGX. <sup>6</sup> IntercontinentalExchange. <sup>7</sup> Operating time is from 20:00 to 14:15 of the following day. <sup>8</sup> ICE. <sup>9</sup> CNSX Markets Inc. <sup>10</sup> CDS. <sup>11</sup> CIBC World Markets Inc., RBC Dominion Securities Inc., National Bank Financial Inc., TD Securities Inc., Scotia Capital Inc., Canaccord Financial Inc., Desjardins Securities Inc. and the Canada Pension Plan Investment Board. <sup>12</sup> Trading hours are from 09:30-17:00 EST.

**China:** <sup>1</sup> 9:15-9:25 for call auction. <sup>2</sup> 15:00-15:30 for block trading. <sup>3</sup> SD&C.

**France:** <sup>1</sup> Euronext has a credit institution's status. <sup>2</sup> LCH.Clearnet SA.

**Germany:** <sup>1</sup> Deutsche Börse AG. <sup>2</sup> Eurex Clearing AG. <sup>3</sup> Deutsche Börse AG (50%) and SIX Swiss Exchange (50%). <sup>4</sup> Depending on instruments.

**Hong Kong SAR:** <sup>1</sup> Equities include ordinary shares, preference shares, registered warrants, provisional allotment letters representing nil paid rights; structured products include derivative warrants, equity linked instruments, callable bull/bear contracts; bonds include Exchange Fund notes, Hong Kong SAR retail bonds and Hong Kong SAR Link Retail Bonds; unit trust funds includes Exchange Traded Funds. <sup>2</sup> Before 10:00, auction session; after 10:00, continuous trading session. <sup>3</sup> For iShares only.

**India:** <sup>1</sup> BOISL and ICCL. <sup>2</sup> NSCCL.

**Italy:** <sup>1</sup> An afterhours session is scheduled for some markets. <sup>2</sup> Cassa di Compensazione e Garanzia. <sup>3</sup> LCH.Clearnet SA.

**Japan:** <sup>1</sup> For securities. <sup>2</sup> For derivatives. <sup>3</sup> OSE. <sup>4</sup> TFX.

**Korea:** <sup>1</sup> For securities. <sup>2</sup> For derivatives. <sup>3</sup> KRX.

**Mexico:** <sup>1</sup> CCV. <sup>2</sup> Asigna.

**Netherlands:** <sup>1</sup> NYSE Euronext.

**Singapore:** <sup>1</sup> SGX has a pre-opening routine where orders entered from 08:30 to 08:59 are matched between 08:59 to 09:00 before trading commences at 09:00. Similarly there is another closing routine where all orders entered between 17:00 and 17:05 are matched between 17:05 and 17:06 and the prices established in the closing routine will be the closing price for the day.

**Sweden:** <sup>1</sup> OMX AB. <sup>2</sup> OMX Derivatives Markets, which is a secondary legal name for the OMX Nordic Exchange Stockholm AB.

**Switzerland:** <sup>1</sup> The Swiss National Bank owns an immaterial number of shares of SIX Group. <sup>2</sup> SIS x-clear AG. <sup>3</sup> LCH.Clearnet Ltd.

**Turkey:** <sup>1</sup> For equities only. No trading between 12:30-14:00. <sup>2</sup> For bonds, government securities only. No trading between 12:00-13:00. <sup>3</sup> Istanbul Stock Exchange is a shareholder (18%) of the Turkish Derivatives Exchange. <sup>4</sup> Takasbank, a CCP, is also a shareholder (3%) of the Turkish Derivatives Exchange.

**United States:** <sup>1</sup> Local times are Eastern time. <sup>2</sup> NSCC.

Table TRS2

## Trades executed on selected exchanges and trading systems: number of transactions

(total for the year)

| System   | Number of transactions (millions) |         |         |          |         | Increase in the number of transactions<br>(% change on previous year) |       |       |       |       |
|--|-----------------------------------|---------|---------|----------|---------|---|-------|-------|-------|-------|
|  | 2007                              | 2008    | 2009    | 2010     | 2011    | 2007  | 2008  | 2009  | 2010  | 2011  |
| <b>Australia</b>   |                                   |         |         |          |         |   |       |       |       |       |
| ASX  | 69.19                             | 107.14  | 116.49  | 136.36   | 161.17  | 81.0  | 54.8  | 8.7   | 17.1  | 18.2  |
| ASX 24   | 92.71                             | 76.08   | 64.58   | 86.19    | 104.49  | 16.0  | -17.9 | -15.1 | 33.5  | 21.2  |
| <b>Belgium</b>   |                                   |         |         |          |         |   |       |       |       |       |
| Regulated off-exchange   | 0.077                             | 0.080   | 0.087   | 0.103    | 0.133   | 1.3   | 3.4   | 9.6   | 17.6  | 29.5  |
| Euronext Brussels  | nav                               | nav     | nav     | 1,433.55 | 1,441.7 | nav   | nav   | nav   | nav   | 0.6   |
| <b>Brazil</b>  |                                   |         |         |          |         |   |       |       |       |       |
| BmfBovespa-Equities  | 38.01                             | 61.57   | 82.33   | 107.19   | 142.41  | 74.4  | 62.0  | 33.7  | 30.2  | 32.9  |
| BmfBovespa-Derivatives   | 5.69                              | 7.14    | 9.58    | 16.40    | 19.67   | 40.9  | 25.6  | 34.1  | 71.1  | 20.0  |
| <b>Canada</b>  |                                   |         |         |          |         |   |       |       |       |       |
| TSX  | 127.25                            | 188.81  | 196.66  | 198.34   | 223.27  | 38.1  | 48.4  | 4.2   | 0.9   | 12.6  |
| Montréal Exchange  | 42.74                             | 38.06   | 34.75   | 44.30    | 61.78   | 5.4   | -10.9 | -8.7  | 27.5  | 39.5  |
| NGX  | 0.24                              | 0.33    | 0.30    | 0.35     | 0.39    | 13.3  | 41.0  | -8.8  | 13.7  | 11.4  |
| ICE  | 3.45                              | 3.32    | 3.57    | 4.30     | 4.75    | 19.2  | -3.8  | 7.5   | 20.6  | 10.5  |
| CNSX   | nav                               | nav     | nav     | nav      | nav     | nav   | nav   | nav   | nav   | nav   |
| Alpha  | nav                               | nav     | nav     | nav      | nav     | nav   | nav   | nav   | nav   | nav   |
| <b>China</b>   |                                   |         |         |          |         |   |       |       |       |       |
| Shanghai Stock Exchange  | 1,813.6                           | 1,520.5 | 2,314.0 | 1,726.2  | 1,311.0 | 238.3   | -16.2 | 52.2  | -25.4 | -24.1 |
| Shenzhen Stock Exchange  | 956.0                             | 713.8   | 1,288.4 | 1,345.0  | 1,047.0 | 208.2   | -25.3 | 80.5  | 4.4   | -22.2 |
| <b>France</b>  |                                   |         |         |          |         |   |       |       |       |       |
| Euronext Paris   | 106.91                            | 133.12  | 111.76  | 125.45   | 146.89  | 42.8  | 24.5  | -16.0 | 12.3  | 17.1  |
| <b>Germany</b>   |                                   |         |         |          |         |   |       |       |       |       |
| Xetra  | 86.90                             | 122.62  | 91.01   | 104.74   | 134.88  | 63.5  | 41.1  | -25.8 | 15.1  | 28.8  |
| Xetra Frankfurt Specialist<br>(since 2011; before: Frankfurt<br>Floor) | 88.88                             | 31.48   | 20.44   | 21.66    | 14.14   | 8.8   | -64.6 | -35.1 | 6.0   | -34.7 |
| Eurex  | 1,899.8                           | 2,164.4 | 1,684.5 | 1,891.0  | 2,034.7 | 24.4  | 13.9  | -22.2 | 12.3  | 7.6   |
| <b>Hong Kong SAR</b>   |                                   |         |         |          |         |   |       |       |       |       |
| Hong Kong Stock Exchange   | 0.152                             | 0.142   | 0.178   | 0.195    | 0.217   | 136.6   | -6.9  | 25.8  | 9.5   | 11.1  |
| <b>India</b>   |                                   |         |         |          |         |   |       |       |       |       |
| NDS  | 0.19                              | 0.25    | 0.32    | 0.33     | 0.06    | 37.7  | 30.2  | 28.9  | 4.9   | -81.5 |
| BSE: BOLT  | 530.3                             | 540.8   | 605.6   | 528.6    | 394.6   | 53.2  | 2.0   | 12.0  | -12.7 | -25.3 |
| NSE: NEAT  | 1,597.7                           | 2,055.1 | 2,739.6 | 3,334.5  | 3,616.3 | 59.5  | 28.6  | 33.3  | 21.7  | 8.5   |
| <b>Italy</b>   |                                   |         |         |          |         |   |       |       |       |       |
| Borsa Italiana   | nav                               | nav     | nav     | nav      | nav     | nav   | nav   | nav   | nav   | nav   |
| MTS  | 0.34                              | 0.18    | 0.13    | 0.16     | 0.15    | 9.8   | -48.1 | -24.0 | 20.3  | -6.9  |
| PCT  | 0.65                              | 0.62    | 0.54    | 0.62     | 0.74    | 37.5  | -4.9  | -12.4 | 14.7  | 18.9  |
| <b>Japan</b>   |                                   |         |         |          |         |   |       |       |       |       |
| TSE  | nav                               | nav     | nav     | nav      | nav     | nav   | nav   | nav   | nav   | nav   |
| OSE  | nav                               | nav     | nav     | nav      | nav     | nav   | nav   | nav   | nav   | nav   |
| TFX  | nav                               | nav     | nav     | nav      | nav     | nav   | nav   | nav   | nav   | nav   |

Table TRS2 (cont)

| System                       | Number of transactions (millions) |         |         |         |         | Increase in the number of transactions<br>(% change on previous year) |       |       |         |       |
|------------------------------|-----------------------------------|---------|---------|---------|---------|---|-------|-------|---------|-------|
|                              | 2007                              | 2008    | 2009    | 2010    | 2011    | 2007  | 2008  | 2009  | 2010    | 2011  |
| <b>Korea</b>                 |                                   |         |         |         |         |   |       |       |         |       |
| KRX                          | 2,777.4                           | 2,867.3 | 3,102.9 | 3,751.0 | 3,924.1 | 12.2  | 3.2   | 8.2   | 20.9    | 4.6   |
| <b>Mexico</b>                |                                   |         |         |         |         |   |       |       |         |       |
| BMV                          | 3.56                              | 4.57    | 7.48    | 8.45    | 11.19   | 43.8  | 28.3  | 63.5  | 13.0    | 32.4  |
| Mexder                       | 229.0                             | 70.1    | 48.8    | 42.6    | 46.8    | -16.8   | -69.4 | -30.5 | -12.7   | 9.8   |
| <b>Netherlands</b>           |                                   |         |         |         |         |   |       |       |         |       |
| Euronext Amsterdam           | 39.2                              | 45.6    | 44.2    | 45.3    | 52.2    | 46.8  | 16.4  | -3.3  | 2.6     | 15.2  |
| <b>Russia</b>                |                                   |         |         |         |         |   |       |       |         |       |
| MICEX                        | 0.119                             | 0.203   | 0.177   | 13.215  | 34.079  | 111.9   | 71.2  | -13.0 | 7,384.2 | 157.9 |
| MICEX SE                     | 46.76                             | 62.63   | 116.05  | 129.35  | 134.14  | 32.7  | 33.9  | 85.3  | 11.5    | 3.7   |
| RTS                          | 145.09                            | 239.95  | 477.73  | 627.69  | 168.12  | 61.6  | 65.4  | 99.1  | 31.4    | -73.2 |
| MICEX-RTS                    | nav                               | nav     | nav     | nav     | nav     | nav   | nav   | nav   | nav     | nav   |
| <b>Saudi Arabia</b>          |                                   |         |         |         |         |   |       |       |         |       |
| Tadawul                      | 65.67                             | 52.14   | 36.46   | 19.56   | 25.55   | -31.7   | -20.6 | -30.1 | -46.4   | 30.7  |
| <b>Singapore</b>             |                                   |         |         |         |         |   |       |       |         |       |
| SGX                          | 27.86                             | 22.66   | 22.85   | 21.72   | 20.84   | -4.6  | -18.7 | 0.8   | -4.9    | -4.1  |
| <b>South Africa</b>          |                                   |         |         |         |         |   |       |       |         |       |
| JSE                          | 13.23                             | 19.34   | 22.89   | 25.91   | 29.43   | 43.8  | 46.1  | 18.4  | 13.2    | 13.6  |
| <b>Sweden</b>                |                                   |         |         |         |         |   |       |       |         |       |
| OMX Stockholm                | 24.91                             | 28.78   | nav     | nav     | nav     | 42.4  | 15.5  | nav   | nav     | nav   |
| NASDAQ OMX Stockholm         | 0                                 | 0       | 0       | 0       | 0       | nav   | nav   | nav   | nav     | nav   |
| <b>Switzerland</b>           |                                   |         |         |         |         |   |       |       |         |       |
| SIX Swiss Exchange           | 8.71                              | 7.84    | 33.27   | 33.58   | 38.64   | 53.4  | -10.0 | 324.2 | 0.9     | 15.1  |
| <b>Turkey</b>                |                                   |         |         |         |         |   |       |       |         |       |
| Istanbul Stock Exchange      | 48.86                             | 46.39   | 69.19   | 81.84   | 103.22  | 6.1   | -5.1  | 49.1  | 18.3    | 26.1  |
| Turkish Derivatives Exchange | 24.87                             | 54.47   | 79.43   | 63.95   | 74.29   | 263.1   | 119.1 | 45.8  | -19.5   | 16.2  |
| <b>United Kingdom</b>        |                                   |         |         |         |         |   |       |       |         |       |
| London Stock Exchange        | nav                               | nav     | nav     | nav     | nav     | nav   | nav   | nav   | nav     | nav   |
| Virt-x                       | nav                               | nav     | nav     | nav     | nav     | nav   | nav   | nav   | nav     | nav   |
| <b>United States</b>         |                                   |         |         |         |         |   |       |       |         |       |
| New York Stock Exchange      | 2,333.0                           | 3,218.9 | 2,726.2 | 2,062.8 | 2,006.3 | 83.5  | 38.0  | -15.3 | -24.3   | -2.7  |
| Nasdaq                       | 1,646.4                           | 2,215.1 | 2,242.6 | 2,162.6 | 2,250.6 | 25.8  | 34.5  | 1.2   | -3.6    | 4.1   |
| American Stock Exchange      | nav                               | nav     | nav     | nav     | nav     | nav   | nav   | nav   | nav     | nav   |

Table TRS3

## Trades executed on selected exchanges and trading systems: value of transactions

(total for the year)

| System   | Value of transactions (USD billions) <sup>1</sup> |          |          |          |          | Average value per transaction (USD thousands) <sup>1</sup> |          |          |          |          |
|--|---|----------|----------|----------|----------|--|----------|----------|----------|----------|
|  | 2007  | 2008     | 2009     | 2010     | 2011     | 2007   | 2008     | 2009     | 2010     | 2011     |
| <b>Australia</b>   |   |          |          |          |          |  |          |          |          |          |
| ASX  | 1,346.9   | 1,199.7  | 929.1    | 1,256.1  | 1,360.9  | 19.47  | 11.20    | 7.98     | 9.21     | 8.44     |
| ASX 24   | nap   | nap      | nap      | nap      | nap      | nap  | nap      | nap      | nap      | nap      |
| <b>Belgium</b>   |   |          |          |          |          |  |          |          |          |          |
| Regulated off-exchange   | 911.6   | 872.3    | 909.9    | 1,053.3  | 1,285.6  | 11,839.5   | 10,961.2 | 10,430.5 | 10,268.3 | 9,677.0  |
| Euronext Brussels  | nav   | nav      | nav      | 122      | 125.8    | nav  | nav      | nav      | 0.1      | 0.09     |
| <b>Brazil</b>  |   |          |          |          |          |  |          |          |          |          |
| BmfBovespa-Equities  | 792.6   | 929.4    | 802.7    | 1,253.6  | 1,415.7  | 20.85  | 15.09    | 9.75     | 11.69    | 9.94     |
| BmfBovespa-Derivatives   | 16,530.7  | 15,150.9 | 13,364.4 | 24,056.8 | 27,671.6 | 2,905.7  | 2,120.9  | 1,394.6  | 1,466.9  | 1,406.5  |
| <b>Canada</b>  |   |          |          |          |          |  |          |          |          |          |
| TSX  | 1,621.0   | 1,760.8  | 1,238.6  | 1,383.7  | 1,539.6  | 12.74  | 9.33     | 6.30     | 6.98     | 6.90     |
| Montréal Exchange  | 16,418.1  | 11,025.7 | 7,925.0  | 14,957.9 | 23,287.9 | 384.1  | 289.7    | 228.0    | 337.7    | 377.0    |
| NGX  | 60.63   | 76.88    | 32.52    | 43.29    | 33.55    | 256.5  | 230.7    | 106.9    | 125.2    | 87.1     |
| ICE  | 25.33   | 34.16    | 25.67    | 36.75    | 52.86    | 7.34   | 10.28    | 7.19     | 8.54     | 11.12    |
| CNSX   | nav   | nav      | nav      | nav      | nav      | nav  | nav      | nav      | nav      | nav      |
| Alpha  | nav   | nav      | nav      | nav      | nav      | nav  | nav      | nav      | nav      | nav      |
| <b>China</b>   |   |          |          |          |          |  |          |          |          |          |
| Shanghai Stock Exchange  | 5,158.1   | 3,972.9  | 6,471.6  | 5,884.8  | 7,036.4  | 2.84   | 2.61     | 2.80     | 3.41     | 5.37     |
| Shenzhen Stock Exchange  | 2,546.9   | 1,452.5  | 2,910.6  | 3,654.7  | 2,989.8  | 2.66   | 2.04     | 2.26     | 2.72     | 2.86     |
| <b>France</b>  |   |          |          |          |          |  |          |          |          |          |
| Euronext Paris   | 3,635.5   | 2,834.3  | 1,598.0  | 1,626.4  | 1,782.1  | 34.00  | 21.29    | 14.30    | 12.96    | 12.13    |
| <b>Germany</b>   |   |          |          |          |          |  |          |          |          |          |
| Xetra  | 3,343.6   | 3,466.9  | 1,746.3  | 1,901.3  | 2,075.1  | 38.48  | 28.27    | 19.19    | 18.15    | 15.38    |
| Xetra Frankfurt Specialist (since 2011; before: Frankfurt Floor) | 1,710.4   | 1,835.6  | 1,014.8  | 833.2    | 522.4    | 19.24  | 58.31    | 49.66    | 38.47    | 36.93    |
| Eurex  | 169,953   | 167,074  | 110,060  | 129,922  | 149,205  | 89.46  | 77.19    | 65.34    | 68.71    | 73.33    |
| <b>Hong Kong SAR</b>   |   |          |          |          |          |  |          |          |          |          |
| Hong Kong Stock Exchange   | 2,781.0   | 2,268.1  | 2,004.2  | 2,223.9  | 2,215.4  | 18,279.1   | 16,015.1 | 11,249.9 | 11,402.1 | 10,222.9 |
| <b>India</b>   |   |          |          |          |          |  |          |          |          |          |
| NDS  | 400.5   | 497.6    | 601.8    | 626.4    | 232.1    | 2,120.9  | 2,022.9  | 1,898.8  | 1,884.7  | 3,784.2  |
| BSE: BOLT  | 382.4   | 253.4    | 284.9    | 241.6    | 143.6    | 0.72   | 0.47     | 0.47     | 0.46     | 0.36     |
| NSE: NEAT  | 4,030   | 3,207.2  | 4,873.3  | 7,932.4  | 8,357.2  | 2.52   | 1.56     | 1.78     | 2.38     | 2.31     |
| <b>Italy</b>   |   |          |          |          |          |  |          |          |          |          |
| Borsa Italiana   | nav   | nav      | nav      | nav      | nav      | nav  | nav      | nav      | nav      | nav      |
| MTS  | 2,278.4   | 1,277.9  | 1,013.5  | 1,164.4  | 1,207.4  | 6,760.8  | 7,302.1  | 7,620.2  | 7,277.6  | 8,103.6  |
| PCT  | 24,252.0  | 25,173.0 | 23,901.7 | 23,950.3 | 25,199.0 | 37,139.4   | 40,536.2 | 43,937.0 | 38,382.0 | 33,961.0 |
| <b>Japan</b>   |   |          |          |          |          |  |          |          |          |          |
| TSE  | 20,302.1  | 18,020.4 | 12,695.9 | 14,779.1 | 14,585.5 | nav  | nav      | nav      | nav      | nav      |
| OSE  | 5,324.9   | 5,491.5  | 3,781.9  | 4,276.1  | 4,072.5  | nav  | nav      | nav      | nav      | nav      |
| TFX  | 33,081.7  | 21,634.0 | 13,968.0 | 12,855.1 | 9,036.1  | nav  | nav      | nav      | nav      | nav      |

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

Table TRS3 (cont)

| System                       | Value of transactions (USD billions) <sup>1</sup> |          |          |          |          | Average value per transaction (USD thousands) <sup>1</sup> |          |          |       |       |
|------------------------------|---|----------|----------|----------|----------|--|----------|----------|-------|-------|
|                              | 2007  | 2008     | 2009     | 2010     | 2011     | 2007   | 2008     | 2009     | 2010  | 2011  |
| <b>Korea</b>                 |   |          |          |          |          |  |          |          |       |       |
| Korea Exchange(KRX)          | 7,789.2   | 7,819.3  | 8,483.8  | 12,152.2 | 14,408.7 | 2.80   | 2.73     | 2.73     | 3.24  | 3.67  |
| <b>Mexico</b>                |   |          |          |          |          |  |          |          |       |       |
| BMV                          | 129.75  | 128.90   | 137.35   | 166.28   | 169.08   | 36.42  | 28.20    | 18.37    | 19.68 | 15.11 |
| Mexder                       | 2,107.9   | 655.5    | 382.7    | 381.0    | 421.7    | 9.21   | 9.35     | 7.85     | 8.94  | 9.02  |
| <b>Netherlands</b>           |   |          |          |          |          |  |          |          |       |       |
| Euronext Amsterdam           | 1,935.7   | 1,213.3  | 628.9    | 642.7    | 646.9    | 49.38  | 26.58    | 14.24    | 14.18 | 12.39 |
| <b>Russia</b>                |   |          |          |          |          |  |          |          |       |       |
| MICEX                        | 970.8   | 1,191.4  | 1,059.3  | 861.7    | 1,709.0  | 8,183.46   | 5,867.70 | 5,999.26 | 65.20 | 50.15 |
| MICEX SE                     | 1,701.0   | 1,949.4  | 1,285.5  | 2,144.6  | 3,175.6  | 36.38  | 31.12    | 11.08    | 16.58 | 23.67 |
| RTS                          | 309.3   | 460.4    | 499.2    | 1,105.8  | 1,995.6  | 2.13   | 1.92     | 1.04     | 1.76  | 11.87 |
| MICEX-RTS                    | nav   | nav      | nav      | nav      | nav      | nav  | nav      | nav      | nav   | nav   |
| <b>Saudi Arabia</b>          |   |          |          |          |          |  |          |          |       |       |
| Tadawul                      | 682.1   | 523.5    | 337.1    | 202.7    | 293.5    | 24.48  | 23.10    | 14.75    | 9.33  | 14.09 |
| <b>Singapore</b>             |   |          |          |          |          |  |          |          |       |       |
| SGX                          | 401.2   | 273.2    | 234.9    | 297.2    | 296.7    | 14.40  | 12.06    | 10.28    | 13.68 | 14.24 |
| <b>South Africa</b>          |   |          |          |          |          |  |          |          |       |       |
| JSE                          | 3,109.5   | 3,356.0  | 2,324.0  | 3,242.3  | 3,982.7  | 235.0  | 173.5    | 101.5    | 125.1 | 135.3 |
| <b>Sweden</b>                |   |          |          |          |          |  |          |          |       |       |
| OMX Stockholm                | nav   | nav      | nav      | nav      | nav      | nav  | nav      | nav      | nav   | nav   |
| NASDAQ OMX Stockholm         | nav   | nav      | nav      | nav      | nav      | nav  | nav      | nav      | nav   | nav   |
| <b>Switzerland</b>           |   |          |          |          |          |  |          |          |       |       |
| SIX Swiss Exchange           | 339.6   | 327.5    | 1,008.1  | 1,104.2  | 1,251.2  | 38.97  | 41.75    | 30.30    | 32.88 | 32.38 |
| <b>Turkey</b>                |   |          |          |          |          |  |          |          |       |       |
| Istanbul Stock Exchange      | 577.6   | 490.1    | 581.5    | 721.0    | 702.5    | 11.82  | 10.56    | 8.40     | 8.81  | 6.81  |
| Turkish Derivatives Exchange | 90.69   | 160.85   | 216.00   | 287.71   | 263.35   | 3.65   | 2.95     | 2.72     | 4.50  | 3.55  |
| <b>United Kingdom</b>        |   |          |          |          |          |  |          |          |       |       |
| London Stock Exchange        | nav   | nav      | nav      | nav      | nav      | nav  | nav      | nav      | nav   | nav   |
| Virt-x                       | nav   | nav      | nav      | nav      | nav      | nav  | nav      | nav      | nav   | nav   |
| <b>United States</b>         |   |          |          |          |          |  |          |          |       |       |
| New York Stock Exchange      | 29,909.0  | 28,080.3 | 17,562.5 | 17,852.9 | 18,094.7 | 12.82  | 8.72     | 6.44     | 8.65  | 9.02  |
| Nasdaq                       | 15,318.6  | 15,245.3 | 10,730.2 | 13,098.9 | 14,300.5 | 9.30   | 6.88     | 4.78     | 6.06  | 6.35  |
| American Stock Exchange      | nav   | nav      | nav      | nav      | nav      | nav  | nav      | nav      | nav   | nav   |

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

Table TRS3 (cont)

| System   | Increase in the real value of transactions<br>(% change on previous year, adjusted by CPI<br>inflation) |       |       |       |       | Value of transactions as a percentage of<br>GDP (in %) |         |         |         |         |
|--|---|-------|-------|-------|-------|--|---------|---------|---------|---------|
|  | 2007  | 2008  | 2009  | 2010  | 2011  | 2007   | 2008    | 2009    | 2010    | 2011    |
| <b>Australia</b>   |   |       |       |       |       |  |         |         |         |         |
| ASX  | 40.1  | -15.0 | -19.0 | 14.3  | -7.1  | 141.5  | 114.2   | 93.0    | 100.8   | 90.7    |
| ASX 24   | nap   | nap   | nap   | nap   | nap   | nap  | nap     | nap     | nap     | nap     |
| <b>Belgium</b>   |   |       |       |       |       |  |         |         |         |         |
| Regulated off-exchange   | 10.6  | -14.3 | 9.7   | 18.9  | 12.2  | 198.4  | 172.1   | 192.0   | 223.6   | 250.0   |
| Euronext Brussels  | nav   | nav   | nav   | nav   | -4.9  | nav  | nav     | nav     | 25.8    | 24.5    |
| <b>Brazil</b>  |   |       |       |       |       |  |         |         |         |         |
| BmfBovespa-Equities  | 100.8   | 4.4   | -10.2 | 30.1  | 0.9   | 58.0   | 56.3    | 49.4    | 58.5    | 57.2    |
| BmfBovespa-Derivatives   | 34.5  | -18.4 | -8.2  | 50.0  | 2.8   | 1,210.2  | 918.1   | 822.5   | 1,122.6 | 1,118.5 |
| <b>Canada</b>  |   |       |       |       |       |  |         |         |         |         |
| TSX  | 17.7  | 5.2   | -24.9 | -1.0  | 3.8   | 113.9  | 117.1   | 92.5    | 87.7    | 88.5    |
| Montréal Exchange  | -7.1  | -34.9 | -23.2 | 67.2  | 45.3  | 1,153.6  | 733.0   | 591.9   | 948.3   | 1,338.6 |
| NGX  | 14.5  | 22.8  | -54.8 | 18.0  | -27.7 | 4.3  | 5.1     | 2.4     | 2.7     | 1.9     |
| ICE  | 63.9  | 30.6  | -19.7 | 26.8  | 34.2  | 1.8  | 2.3     | 1.9     | 2.3     | 3.0     |
| CNSX   | nav   | nav   | nav   | nav   | nav   | nav  | nav     | nav     | nav     | nav     |
| Alpha  | nav   | nav   | nav   | nav   | nav   | nav  | nav     | nav     | nav     | nav     |
| <b>China</b>   |   |       |       |       |       |  |         |         |         |         |
| Shanghai Stock Exchange  | 294.5   | -32.5 | 63.7  | -12.7 | 8.3   | 147.7  | 86.6    | 131.8   | 101.6   | 96.4    |
| Shenzhen Stock Exchange  | 362.2   | -50.0 | 101.4 | 20.5  | -25.9 | 72.9   | 31.6    | 59.3    | 63.1    | 41.0    |
| <b>France</b>  |   |       |       |       |       |  |         |         |         |         |
| Euronext Paris   | 15.4  | -29.3 | -40.8 | 5.2   | 1.9   | 140.8  | 100.2   | 60.9    | 63.5    | 64.2    |
| <b>Germany</b>   |   |       |       |       |       |  |         |         |         |         |
| Xetra  | 50.0  | -5.6  | -47.1 | 13.2  | 1.3   | 100.6  | 95.8    | 52.9    | 57.6    | 57.6    |
| Xetra Frankfurt Specialist<br>(since 2011; before: Frankfurt<br>Floor) | 19.1  | -2.3  | -42.0 | -14.7 | -41.8 | 51.5   | 50.7    | 30.7    | 25.2    | 14.5    |
| Eurex  | 14.6  | -10.5 | -30.9 | 22.7  | 6.6   | 5,114.0  | 4,616.2 | 3,332.4 | 3,934.1 | 4,139.1 |
| <b>Hong Kong SAR</b>   |   |       |       |       |       |  |         |         |         |         |
| Hong Kong Stock Exchange   | 153.5   | -22.0 | -12.5 | 8.6   | -5.2  | 1,314.3  | 1,034.3 | 936.3   | 971.9   | 891.1   |
| <b>India</b>   |   |       |       |       |       |  |         |         |         |         |
| NDS  | 54.5  | 24.6  | 28.7  | -12.2 | -65.4 | 33.17  | 38.70   | 45.11   | 37.33   | 12.18   |
| BSE: BOLT  | 57.6  | -33.5 | 19.6  | -28.5 | -44.5 | 31.66  | 19.71   | 21.35   | 14.40   | 7.54    |
| NSE: NEAT  | 70.7  | -20.2 | 61.6  | 37.3  | -1.6  | 333.74   | 249.43  | 365.28  | 472.70  | 438.58  |
| <b>Italy</b>   |   |       |       |       |       |  |         |         |         |         |
| Borsa Italiana   | nav   | nav   | nav   | nav   | nav   | nav  | nav     | nav     | nav     | nav     |
| MTS  | -0.2  | -49.3 | -17.2 | 18.8  | -4.1  | 107.1  | 55.5    | 47.9    | 56.7    | 55.0    |
| PCT  | 23.9  | -6.2  | -0.9  | 3.6   | -2.7  | 1,140.3  | 1,092.3 | 1,130.8 | 1,165.6 | 1,146.9 |
| <b>Japan</b>   |   |       |       |       |       |  |         |         |         |         |
| TSE  | 12.3  | -23.1 | -35.4 | 9.9   | -10.1 | 466.1  | 371.9   | 252.1   | 269.0   | 248.3   |
| OSE  | 40.0  | -10.6 | -36.9 | 6.8   | -13.2 | 122.3  | 113.3   | 75.1    | 77.8    | 69.3    |
| TFX  | 23.6  | -43.3 | -40.8 | -13.1 | -35.9 | 759.5  | 446.5   | 277.3   | 234.0   | 153.8   |



Table TRS3 (cont)

| System                       | Increase in the real value of transactions<br>(% change on previous year, adjusted by CPI<br>inflation) |       |       |       |       | Value of transactions as a percentage of<br>GDP (in %) |         |       |       |       |
|------------------------------|---|-------|-------|-------|-------|--|---------|-------|-------|-------|
|                              | 2007  | 2008  | 2009  | 2010  | 2011  | 2007   | 2008    | 2009  | 2010  | 2011  |
| <b>Korea</b>                 |   |       |       |       |       |  |         |       |       |       |
| Korea Exchange(KRX)          | 28.6  | 13.8  | 22.2  | 26.0  | 9.3   | 742  | 840     | 1,017 | 1,198 | 1,291 |
| <b>Mexico</b>                |   |       |       |       |       |  |         |       |       |       |
| BMV                          | 49.8  | -3.7  | 22.7  | 8.7   | -3.3  | 12.5   | 11.8    | 15.5  | 16.1  | 14.7  |
| Mexder                       | -19.3   | -69.8 | -32.8 | -10.6 | 5.3   | 203.4  | 59.9    | 43.3  | 36.8  | 36.5  |
| <b>Netherlands</b>           |   |       |       |       |       |  |         |       |       |       |
| Euronext Amsterdam           | 44.1  | -42.6 | -46.0 | 6.5   | -6.5  | 247.4  | 139.5   | 78.9  | 82.5  | 77.3  |
| <b>Russia</b>                |   |       |       |       |       |  |         |       |       |       |
| MICEX                        | 318.2   | 5.1   | 4.4   | -28.3 | 80.7  | 74.7   | 71.6    | 86.5  | 57.9  | 91.9  |
| MICEX SE                     | 91  | -1.9  | -22.6 | 47.0  | 34.9  | 130.8  | 117.2   | 104.9 | 144.1 | 170.8 |
| RTS                          | 158.4   | 27.4  | 27.3  | 95.1  | 64.4  | 23.8   | 27.7    | 40.8  | 74.3  | 107.3 |
| MICEX-RTS                    | nav   | nav   | nav   | nav   | nav   | nav  | nav     | nav   | nav   | nav   |
| <b>Saudi Arabia</b>          |   |       |       |       |       |  |         |       |       |       |
| Tadawul                      | -53.3   | -30.2 | -38.7 | -42.9 | 37.9  | 177.3  | 109.9   | 89.5  | 44.5  | 49.2  |
| <b>Singapore</b>             |   |       |       |       |       |  |         |       |       |       |
| SGX                          | 97.4  | -40.0 | -12.1 | 15.4  | -12.5 | 226.2  | 144.3   | 128.1 | 130.7 | 114.2 |
| <b>South Africa</b>          |   |       |       |       |       |  |         |       |       |       |
| JSE                          | 20.4  | 15.3  | -33.4 | 17.0  | 14.7  | 1,087.9  | 1,224.0 | 817.6 | 892.0 | 974.5 |
| <b>Sweden</b>                |   |       |       |       |       |  |         |       |       |       |
| OMX Stockholm                | nav   | nav   | nav   | nav   | nav   | nav  | nav     | nav   | nav   | nav   |
| NASDAQ OMX Stockholm         | nav   | nav   | nav   | nav   | nav   | nav  | nav     | nav   | nav   | nav   |
| <b>Switzerland</b>           |   |       |       |       |       |  |         |       |       |       |
| SIX Swiss Exchange           | 20.2  | -15.0 | 209.9 | 4.5   | -3.8  | 75.4   | 62.5    | 197.4 | 200.5 | 189.1 |
| <b>Turkey</b>                |   |       |       |       |       |  |         |       |       |       |
| Istanbul Stock Exchange      | -1.9  | -23.4 | 33.3  | 13.0  | -1.9  | 89.2   | 66.7    | 94.4  | 98.5  | 90.6  |
| Turkish Derivatives Exchange | 509.1   | 60.0  | 50.9  | 21.4  | -7.8  | 14.00  | 21.88   | 35.08 | 39.29 | 33.96 |
| <b>United Kingdom</b>        |   |       |       |       |       |  |         |       |       |       |
| London Stock Exchange        | nav   | nav   | nav   | nav   | nav   | nav  | nav     | nav   | nav   | nav   |
| Virt-x                       | nav   | nav   | nav   | nav   | nav   | nav  | nav     | nav   | nav   | nav   |
| <b>United States</b>         |   |       |       |       |       |  |         |       |       |       |
| New York Stock Exchange      | 33.9  | -9.5  | -37.1 | 0.3   | -1.4  | 213.2  | 196.5   | 125.7 | 123.1 | 120.0 |
| Nasdaq                       | 27.3  | -4.0  | -29.3 | 20.4  | 6.2   | 109.2  | 106.7   | 76.8  | 90.3  | 94.9  |
| American Stock Exchange      | nav   | nav   | nav   | nav   | nav   | nav  | nav     | nav   | nav   | nav   |

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

**Table TRS4**  
**Participation in selected exchanges and trading systems**  
*(end of year)*

| System   | Total number of participants |       |       |       |       |
|--|------------------------------|-------|-------|-------|-------|
|  | 2007                         | 2008  | 2009  | 2010  | 2011  |
| <b>Australia</b>   |                              |       |       |       |       |
| ASX  | 100                          | 100   | 84    | 81    | 83    |
| ASX 24   | nav                          | nav   | nav   | nav   | nav   |
| <b>Belgium</b>   |                              |       |       |       |       |
| Regulated off-exchange   | 200                          | 201   | 190   | 200   | 201   |
| Euronext Brussels  | nav                          | nav   | nav   | 164   | 197   |
| <b>Brazil</b>  |                              |       |       |       |       |
| BmfBovespa-Equities  | nav                          | 76    | 81    | 85    | 87    |
| BmfBovespa-Derivatives   | 118                          | 119   | 84    | 88    | 68    |
| <b>Canada</b>  |                              |       |       |       |       |
| TSX  | 123                          | 122   | 121   | 119   | 120   |
| Montréal Exchange  | 67                           | 64    | 70    | 90    | 91    |
| NGX  | 169                          | 201   | 214   | 229   | 237   |
| ICE  | nav                          | nav   | nav   | nav   | nav   |
| CNSX   | 77                           | 82    | 84    | 88    | 91    |
| Alpha  | nav                          | 51    | 74    | 85    | 90    |
| <b>China</b>   |                              |       |       |       |       |
| Shanghai Stock Exchange  | 225                          | 193   | 193   | 194   | 222   |
| Shenzhen Stock Exchange  | 123                          | 124   | 114   | 113   | 116   |
| <b>France</b>  |                              |       |       |       |       |
| Euronext Paris   | 135                          | 152   | 174   | 181   | 179   |
| <b>Germany</b>   |                              |       |       |       |       |
| Xetra  | 260                          | 250   | 251   | 225   | 227   |
| Xetra Frankfurt Specialist<br>(since 2011; before: Frankfurt<br>Floor) | nav                          | 143   | 133   | 238   | 228   |
| Eurex  | 398                          | 404   | 413   | 411   | 568   |
| <b>Hong Kong SAR</b>   |                              |       |       |       |       |
| Hong Kong Stock Exchange   | 478                          | 487   | 495   | 516   | 534   |
| <b>India</b>   |                              |       |       |       |       |
| NDS  | 149                          | 149   | 149   | 168   | 182   |
| BSE: BOLT  | 1,075                        | 1,227 | 1,136 | 1,373 | 1,376 |
| NSE: NEAT  | 1,376                        | 1,003 | 1,383 | 1,314 | 1,371 |
| <b>Italy</b>   |                              |       |       |       |       |
| Borsa Italiana   | 128                          | 128   | 123   | nav   | nav   |
| MTS  | 100                          | 90    | 93    | 87    | 88    |
| PCT  | 115                          | 79    | 113   | 109   | 109   |
| <b>Japan</b>   |                              |       |       |       |       |
| TSE  | 172                          | 165   | 153   | 148   | 137   |
| OSE  | 102                          | 98    | 97    | 112   | 111   |
| TFX  | 69                           | 72    | 70    | 75    | 73    |

Table TRS4 (cont)

| System                       | Total number of participants |       |       |       |       |
|------------------------------|------------------------------|-------|-------|-------|-------|
|                              | 2007                         | 2008  | 2009  | 2010  | 2011  |
| <b>Korea</b>                 |                              |       |       |       |       |
| Korea Exchange(KRX)          | 89                           | 96    | 94    | 95    | 95    |
| <b>Mexico</b>                |                              |       |       |       |       |
| BMV                          | 31                           | 34    | 34    | 34    | 34    |
| Mexder                       | 43                           | 63    | 52    | 43    | 51    |
| <b>Netherlands</b>           |                              |       |       |       |       |
| Euronext Amsterdam           | 216                          | nap   | nap   | nap   | nap   |
| <b>Russia</b>                |                              |       |       |       |       |
| MICEX                        | 349                          | 296   | 300   | 346   | nap   |
| MICEX SE                     | 633                          | 669   | 654   | 649   | 634   |
| RTS                          | 245                          | 251   | 227   | 231   | nap   |
| MICEX-RTS                    | nap                          | nap   | nap   | nap   | 576   |
| <b>Saudi Arabia</b>          |                              |       |       |       |       |
| Tadawul                      | 39                           | 51    | 58    | 62    | 62    |
| <b>Singapore</b>             |                              |       |       |       |       |
| SGX                          | 3,651                        | 3,816 | 4,011 | 4,243 | 4,336 |
| <b>South Africa</b>          |                              |       |       |       |       |
| JSE                          | nav                          | nav   | nav   | nav   | nav   |
| <b>Sweden</b>                |                              |       |       |       |       |
| OMX Stockholm                | nav                          | 85    | nav   | nav   | nav   |
| NASDAQ OMX Stockholm         | nav                          | nav   | 85    | 83    | 83    |
| <b>Switzerland</b>           |                              |       |       |       |       |
| SIX Swiss Exchange           | 95                           | 97    | 112   | 116   | 127   |
| <b>Turkey</b>                |                              |       |       |       |       |
| Istanbul Stock Exchange      | 146                          | 146   | 145   | 145   | 143   |
| Turkish Derivatives Exchange | 80                           | 89    | 89    | 98    | 99    |
| <b>United Kingdom</b>        |                              |       |       |       |       |
| London Stock Exchange        | nav                          | nav   | nav   | nav   | nav   |
| Virt-x                       | nav                          | nav   | nav   | nav   | nav   |
| <b>United States</b>         |                              |       |       |       |       |
| New York Stock Exchange      | 685                          | nav   | nav   | nav   | nav   |
| Nasdaq                       | nav                          | nav   | nav   | nav   | nav   |
| American Stock Exchange      | nav                          | nav   | nav   | nav   | nav   |

**Table TRS5**  
**Securities listed in selected exchanges and trading systems**  
*(end of year)*

| System   | Number of securities listed |         |         |         |         | Market capitalisation (USD billions) <sup>1</sup> |       |       |       |       |
|--|-----------------------------|---------|---------|---------|---------|---|-------|-------|-------|-------|
|  | 2007                        | 2008    | 2009    | 2010    | 2011    | 2007  | 2008  | 2009  | 2010  | 2011  |
| <b>Australia</b>   |                             |         |         |         |         |   |       |       |       |       |
| ASX  | 2,209                       | 2,223   | 2,181   | 2,216   | 2,222   | 1,304   | 671   | 1,258 | 1,442 | 1,187 |
| ASX 24   | nap                         | nap     | nap     | nap     | nap     | nap   | nap   | nap   | nap   | nap   |
| <b>Belgium</b>   |                             |         |         |         |         |   |       |       |       |       |
| Regulated off-exchange   | 100                         | 104     | 104     | 102     | 111     | nap   | nap   | nap   | nap   | nap   |
| Euronext Brussels  | nav                         | nav     | nav     | 914     | 1,136   | nav   | nav   | nav   | 268   | 229   |
| <b>Brazil</b>  |                             |         |         |         |         |   |       |       |       |       |
| BmfBovespa-Equities  | 1,262                       | 1,215   | 1,164   | 1,171   | 1,161   | 1,376   | 588   | 1,339 | 1,540 | 1,222 |
| BmfBovespa-Derivatives   | nap                         | nap     | nap     | nap     | nap     | nap   | nap   | nap   | nap   | nap   |
| <b>Canada</b>  |                             |         |         |         |         |   |       |       |       |       |
| TSX  | 4,114                       | 4,176   | 4,018   | 4,088   | 4,237   | 2,184   | 1,026 | 1,680 | 2,168 | 1,915 |
| Montréal Exchange  | nap                         | nap     | nap     | nap     | nap     | nap   | nap   | nap   | nap   | nap   |
| NGX  | nap                         | nap     | nap     | nap     | nap     | nap   | nap   | nap   | nap   | nap   |
| ICE  | nap                         | nap     | nap     | nap     | nap     | nap   | nap   | nap   | nap   | nap   |
| CNSX   | 104                         | 106     | 126     | 145     | 162     | nav   | nav   | 0.6   | 0.7   | 1.1   |
| Alpha  | nap                         | nav     | nav     | nav     | nav     | nap   | nav   | nav   | nav   | nav   |
| <b>China</b>   |                             |         |         |         |         |   |       |       |       |       |
| Shanghai Stock Exchange  | 1,125                       | 1,184   | 1,351   | 1,500   | 1,691   | 3,694   | 1,423 | 2,704 | 2,703 | 2,355 |
| Shenzhen Stock Exchange  | 840                         | 937     | 1,128   | 1,590   | 1,938   | 787   | 355   | 871   | 1,305 | 1,054 |
| <b>France</b>  |                             |         |         |         |         |   |       |       |       |       |
| Euronext Paris   | 10,729                      | 12,503  | 8,728   | 13,278  | 18,780  | 2,759   | 1,471 | 1,954 | 1,904 | 1,549 |
| <b>Germany</b>   |                             |         |         |         |         |   |       |       |       |       |
| Xetra  | 17,759                      | 15,420  | 14,720  | 16,119  | 5,707   | nav   | nav   | 1,798 | 1,846 | 1,466 |
| Xetra Frankfurt Specialist<br>(since 2011; before: Frankfurt<br>Floor) | 277,617                     | 441,351 | 457,140 | 643,966 | 998,926 | 2,120   | 1,109 | nap   | nap   | nap   |
| Eurex  | nap                         | nap     | nap     | nap     | nap     | nap   | nap   | nap   | nap   | nap   |
| <b>Hong Kong SAR</b>   |                             |         |         |         |         |   |       |       |       |       |
| Hong Kong Stock Exchange   | 6,092                       | 5,831   | 6,616   | 7,900   | 6,723   | 2,653   | 1,329 | 2,305 | 2,711 | 2,258 |
| <b>India</b>   |                             |         |         |         |         |   |       |       |       |       |
| NDS  | 1,284                       | 1,338   | 1,459   | 1,784   | 2,253   | nav   | nav   | nav   | nav   | nav   |
| BSE: BOLT  | 7,681                       | 7,729   | 8,072   | 7,910   | 9,232   | 1,304   | 637   | 1,321 | 1,526 | 1,167 |
| NSE: NEAT  | 1,604                       | 1,583   | 1,806   | 2,741   | 2,928   | 1,233   | 598   | 1,287 | 1,496 | 114   |
| <b>Italy</b>   |                             |         |         |         |         |   |       |       |       |       |
| Borsa Italiana   | nav                         | nav     | nav     | nav     | nav     | nav   | nav   | nav   | nav   | nav   |
| MTS  | 88                          | 90      | 105     | 113     | 113     | nap   | nap   | nap   | nap   | nap   |
| PCT  | 386                         | 506     | 544     | 777     | 822     | nap   | nap   | nap   | nap   | nap   |
| <b>Japan</b>   |                             |         |         |         |         |   |       |       |       |       |
| TSE  | 2,748                       | 2,720   | 2,648   | 2,615   | 2,602   | 4,318   | 3,127 | 3,330 | 3,818 | 3,304 |
| OSE  | 1,359                       | 1,328   | 1,248   | 2,046   | 1,985   | 2,909   | 2,021 | 2,148 | 2,434 | 1,945 |
| TFX  | nap                         | nap     | nap     | nap     | nap     | nap   | nap   | nap   | nap   | nap   |

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

Table TRS5 (cont)

| System                       | Number of securities listed |        |        |        |        | Market capitalisation (USD billions) <sup>1</sup> |       |        |        |       |
|------------------------------|-----------------------------|--------|--------|--------|--------|---|-------|--------|--------|-------|
|                              | 2007                        | 2008   | 2009   | 2010   | 2011   | 2007  | 2008  | 2009   | 2010   | 2011  |
| <b>Korea</b>                 |                             |        |        |        |        |   |       |        |        |       |
| Korea Exchange(KRX)          | 10,501                      | 11,266 | 11,486 | 11,488 | 11,769 | 1,121   | 496   | 834    | 1,089  | 995   |
| <b>Mexico</b>                |                             |        |        |        |        |   |       |        |        |       |
| BMV                          | 542                         | 587    | 621    | 651    | 722    | 399   | 238   | 352    | 453    | 408   |
| Mexder                       | nap                         | nap    | nap    | nap    | nap    | nap   | nap   | nap    | nap    | nap   |
| <b>Netherlands</b>           |                             |        |        |        |        |   |       |        |        |       |
| Euronext Amsterdam           | 5,273                       | 6,058  | 6,822  | 8,827  | 9,773  | 963   | 388   | 562    | 659    | 593   |
| <b>Russia</b>                |                             |        |        |        |        |   |       |        |        |       |
| MICEX                        | nav                         | nav    | nav    | nav    | nav    | nav   | nav   | nav    | nav    | nav   |
| MICEX SE                     | 387                         | 485    | 450    | 541    | 2,020  | 716   | 190   | 492    | 951    | 767   |
| RTS                          | 598                         | 531    | 501    | 465    | nav    | 771   | 237   | 426    | 498    | nav   |
| MICEX-RTS                    | nav                         | nav    | nav    | nav    | nav    | nav   | nav   | nav    | nav    | nav   |
| <b>Saudi Arabia</b>          |                             |        |        |        |        |   |       |        |        |       |
| Tadawul                      | 111                         | 127    | 140    | 155    | 161    | 519   | 247   | 319    | 353    | 339   |
| <b>Singapore</b>             |                             |        |        |        |        |   |       |        |        |       |
| SGX                          | 1,788                       | 1,848  | 1,834  | 1,960  | 2,056  | 539   | 401   | 478    | 701    | 596   |
| <b>South Africa</b>          |                             |        |        |        |        |   |       |        |        |       |
| JSE                          | 2,141                       | 2,004  | 2,013  | 1,901  | 2,013  | 839   | 488   | 804    | 1,012  | 850   |
| <b>Sweden</b>                |                             |        |        |        |        |   |       |        |        |       |
| OMX Stockholm                | 279                         | 266    | nav    | nav    | nav    | 617   | 287   | nav    | nav    | nav   |
| NASDAQ OMX Stockholm         | nav                         | nav    | 258    | 258    | 259    | nav   | nav   | 480    | 630    | 508   |
| <b>Switzerland</b>           |                             |        |        |        |        |   |       |        |        |       |
| SIX Swiss Exchange           | 20,920                      | 23,773 | 25,680 | 32,984 | 37,375 | 1,202   | 848   | 1,014  | 1,099  | 1,149 |
| <b>Turkey</b>                |                             |        |        |        |        |   |       |        |        |       |
| Istanbul Stock Exchange      | 584                         | 605    | 667    | 782    | 1,174  | 288   | 120   | 233    | 306    | 200   |
| Turkish Derivatives Exchange | 10                          | 10     | 10     | 13     | 15     | nav   | nav   | nav    | nav    | nav   |
| <b>United Kingdom</b>        |                             |        |        |        |        |   |       |        |        |       |
| London Stock Exchange        | nav                         | nav    | nav    | nav    | nav    | nav   | nav   | nav    | nav    | nav   |
| Virt-x                       | nav                         | nav    | nav    | nav    | nav    | nav   | nav   | nav    | nav    | nav   |
| <b>United States</b>         |                             |        |        |        |        |   |       |        |        |       |
| New York Stock Exchange      | nav                         | nav    | nav    | nav    | nav    | 15,651  | 9,209 | 11,838 | 13,394 | 1,180 |
| Nasdaq                       | 3,310                       | 3,188  | 3,012  | 2,943  | 2,828  | 4,014   | 2,249 | 3,239  | 3,889  | 3,845 |
| American Stock Exchange      | 1,697                       | nav    | nav    | nav    | nav    | 258   | nav   | nav    | nav    | nav   |

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

**Table CCP1**  
**Features of selected central counterparties and clearing houses**  
*(at end-2011)*

| System   | CCP or clearing house | Owner/ manager         | Relationship with exchange | Relationship with CSD  | Intraday margining                       |
|--|-----------------------|------------------------|----------------------------|--|--|
| <b>Australia</b>                                   |                       |                        |                            |  |  |
| ASX Clear  | CCP                   | SE <sup>1</sup>        | int <sup>2</sup>           | int <sup>3</sup>   | event: P                                 |
| ASX Clear (Futures)                                | CCP                   | SE <sup>1</sup>        | int <sup>4</sup>           | nap  | routine; event: P                        |
| <b>Belgium</b>                                     |                       |                        |                            |  |  |
| LCH.Clearnet SA                                    | see France            |                        |                            |  |  |
| <b>Brazil</b>                                      |                       |                        |                            |  |  |
| BmfBovespa-Equities                                | CCP                   | SE                     | int <sup>1</sup>           | int <sup>1</sup>   | routine                                  |
| BmfBovespa-Derivatives                             | CCP                   | SE                     | int <sup>1</sup>           | nap  | routine;<br>event: P, S                  |
| BmfBovespa-Securities                              | CCP                   | SE                     | int <sup>1</sup>           | indep <sup>2</sup>   | event: P                                 |
| CETIP  | CH                    | B; O                   | nap                        | int <sup>3</sup>   | nap                                      |
| <b>Canada</b>                                      |                       |                        |                            |  |  |
| CDCC   | CCP                   | SE <sup>1</sup>        | par <sup>1</sup>           | indep  | routine                                  |
| NGX  | CCP                   | SE <sup>2</sup>        | int <sup>3</sup>           | nap  | event: P                                 |
| ICE  | CH                    | SE <sup>4</sup>        | par <sup>4</sup>           | nap  | event: P                                 |
| <b>China</b>                                       |                       |                        |                            |  |  |
| SD&C   | CCP                   | SE <sup>1</sup> , O    | indep <sup>2</sup>         | int <sup>3</sup>   | nap                                      |
| <b>France</b>                                      |                       |                        |                            |  |  |
| LCH.Clearnet SA                                    | CCP, CH <sup>1</sup>  | B                      | indep <sup>2</sup>         | indep <sup>3</sup>   | event: P                                 |
| <b>Germany</b>                                     |                       |                        |                            |  |  |
| Eurex Clearing AG                                  | CCP                   | SE <sup>1</sup>        | par <sup>2</sup>           | int <sup>3, 4</sup> ; indep <sup>5, 6, 7, 8, 9, 10, 11, 12</sup> | routine;<br>event: P, S                  |
| <b>Hong Kong SAR</b>                               |                       |                        |                            |  |  |
| CCASS  | CH                    | SE                     | par                        | int  | routine                                  |
| <b>India</b>                                       |                       |                        |                            |  |  |
| CCIL   | CCP                   | B, O                   | nap                        | indep <sup>1</sup>   | event: P                                 |
| NSCCL  | CCP                   | SE <sup>2</sup>        | par <sup>2</sup>           | int <sup>3</sup>   | routine; event: P, S                     |
| BOISL  | CCP                   | SE <sup>4</sup> , B    | int <sup>5</sup>           | int <sup>6</sup>   | routine; event: P, S                     |
| <b>Italy</b>                                       |                       |                        |                            |  |  |
| CCG  | CCP                   | CCP <sup>1</sup>       | par <sup>2</sup>           | indep <sup>3</sup>   | routine                                  |
| LCH.Clearnet SA                                    | see France            |                        |                            |  |  |
| <b>Japan</b>                                       |                       |                        |                            |  |  |
| Japan Securities Clearing Corporation (JSCC)       | CCP                   | SE <sup>1</sup>        | par <sup>2</sup>           | indep  | nap <sup>3</sup> /<br>event <sup>4</sup> |
| JASDEC DVP Clearing Corporation (JDCC)             | CCP                   | O <sup>5</sup>         | nap                        | par <sup>5</sup>   | event: P <sup>6</sup>                    |
| Japan Government Bond Clearing Corporation (JGBCC) | CCP                   | B, O, CCP <sup>7</sup> | nap                        | indep  | event: P                                 |
| TFX  | CCP                   | B, O                   | int <sup>8</sup>           | nap  | event: P                                 |
| OSE  | CCP                   | B, O                   | int <sup>9</sup>           | nap  | event: P                                 |
| <b>Korea</b>                                       |                       |                        |                            |  |  |
| Korea Exchange (KRX)                               | CCP, CH               | O                      | int <sup>1</sup>           | indep  | nap                                      |
| <b>Mexico</b>                                      |                       |                        |                            |  |  |
| CCV  | CCP                   | SE                     | par <sup>1</sup>           | int <sup>2</sup>   | routine                                  |
| Asigna   | CCP                   | SE, O                  | int <sup>3</sup>           | int <sup>2</sup>   | routine                                  |
| <b>Netherlands</b>                                 |                       |                        |                            |  |  |
| LCH.Clearnet SA                                    | see France            |                        |                            |  |  |
| <b>Russia</b>                                      |                       |                        |                            |  |  |
| NCC  | CCP                   | SE <sup>1</sup>        | par                        | int <sup>2</sup>   | nap                                      |
| RTS CC   | CCP                   | SE <sup>1</sup>        | par                        | int <sup>3</sup>   | routine; event: P                        |
| <b>Saudi Arabia</b>                                |                       |                        |                            |  |  |
| Saudi Arabia clearing house                        | CH                    | O <sup>1</sup>         | int <sup>2</sup>           | int <sup>2</sup>   | nap                                      |
| <b>Singapore</b>                                   |                       |                        |                            |  |  |
| DCSS   | CH                    | CH                     | indep                      | int  | nap                                      |
| CDP  | CCP, CH               | CH                     | par                        | int  | nap                                      |
| <b>South Africa</b>                                |                       |                        |                            |  |  |
| nap  |                       |                        |                            |  |  |
| <b>Sweden</b>                                      |                       |                        |                            |  |  |
| SE Nasdaq OMXDM <sup>1</sup>                       | CCP                   | O                      | int                        | indep  | nav                                      |

For the footnotes regarding the systems, see after this table.

Table CCP1 (cont)

| System   | CCP or clearing house              | Owner/ manager                                    | Relationship with exchange            | Relationship with CSD                   | Intraday margining      |
|--|------------------------------------|---|---------------------------------------|---|-------------------------|
| <b>Switzerland</b><br>SIX x-clear  | CCP                                | B, CB <sup>1</sup>                                | int <sup>2</sup> ; indep <sup>3</sup> | int <sup>4</sup> ; indep <sup>5,6</sup> | routine;<br>event: P, S |
| <b>Turkey</b><br>Takasbank   | CH <sup>1</sup> , CCP <sup>1</sup> | SE <sup>2</sup> , B <sup>3</sup> , O <sup>3</sup> | par <sup>2</sup>                      | indep <sup>4</sup>                      | event: P <sup>5</sup>   |
| <b>United Kingdom</b><br>LCH.Clearnet Ltd  | CCP                                | SE, O   | indep                                 | indep                                   | routine                 |
| <b>United States</b><br>National Securities Clearing Corporation (NSCC)            | CCP                                | B, O  | indep                                 | int <sup>1</sup>                        | routine; event          |
| Fixed Income Clearing Corporation: Government Securities Division (FICC/GSD)       | CCP                                | B, O  | indep                                 | indep <sup>2</sup>                      | routine; event          |
| Fixed Income Clearing Corporation: Mortgage-Backed Securities Division (FICC/MBSD) | CH                                 | B, O  | indep                                 | indep <sup>2</sup>                      | routine; event          |

For the footnotes regarding the systems, see after this table.

Table CCP1 (cont)

| System                               | Products cleared | Currencies    | Securities settlement agent | Cash settlement agent | Links to other CCPs        |
|--------------------------------------|------------------|---------------|-----------------------------|-----------------------|----------------------------|
| <b>Australia</b><br>ASX Clear        | SEC, DER         | AUD           | CSD <sup>3</sup>            | CB                    | no link                    |
| ASX Clear (Futures)                  | DER              | AUD           | CSD <sup>5</sup>            | CB                    | no link                    |
| <b>Belgium</b><br>LCH.Clearnet SA    | see France       |               |                             |                       |                            |
| <b>Brazil</b><br>BmfBovespa-Equities | SEC, DER         | BRL           | CSD <sup>1</sup>            | CB                    | nap                        |
| BmfBovespa-Derivatives               | DER              | BRL           | nap                         | CB                    | nap                        |
| BmfBovespa-Securities                | SEC, REP         | BRL           | CSD <sup>2</sup>            | CB                    | nap                        |
| CETIP                                | SEC, DER         | BRL           | CSD <sup>3</sup>            | CB                    | nap                        |
| <b>Canada</b><br>CDCC                | DER              | CAD           | nap                         | B                     | no link                    |
| NGX                                  | DER              | CAD, USD      | nap                         | B                     | no link                    |
| ICE                                  | DER              | CAD           | nap                         | B                     | no link                    |
| <b>China</b><br>SD&C                 | SEC, DER, REP    | RMB, USD, HKD | CSD <sup>3</sup>            | B                     | nav                        |
| <b>France</b><br>LCH.Clearnet SA     | SEC, DER, REP    | EUR           | 2                           | BdF, DNB, NBB         | cross: EUR: 1 <sup>4</sup> |

For the footnotes regarding the systems, see after this table.

Table CCP1 (cont)

| System   | Products cleared           | Currencies         | Securities settlement agent   | Cash settlement agent   | Links to other CCPs |
|--|----------------------------|--------------------|---|---|---------------------|
| <b>Germany</b><br>Eurex Clearing AG                | SEC, DER, REP              | EUR, CHF, GBP, USD | CSD <sup>3</sup> : SEC, REP: EUR;<br>CSD <sup>5</sup> : SEC: CHF;<br>CSD <sup>7</sup> : SEC: EUR;<br>ICSD <sup>4</sup> : SEC, REP: EUR, USD;<br>ICSD <sup>6</sup> : REP: EUR, USD; ICSD <sup>7</sup> : SEC: EUR; ICSD <sup>8</sup> : SEC: EUR; ICSD <sup>9</sup> : SEC: EUR; ICSD <sup>10</sup> : SEC: EUR;<br>ICSD <sup>11</sup> : SEC: DKK; ICSD <sup>12</sup> : SEC: NOK; ICSD <sup>7</sup> : SEC: SEK | DER: EUR: CB;<br>DER: CHF: CB;<br>DER: GBP: B;<br>DER: USD: B;<br>SEC: EUR: CB;<br>REP: EUR: CB;<br>REP: CHF: CB;<br>SEC: DKK: CB;<br>SEC: NOK: CB;<br>SEC: SEK: CB | nap                 |
| <b>Hong Kong SAR</b><br>CCASS                      | SEC, DER <sup>1</sup>      | HKD, USD           | O <sup>2</sup>  | B   | nav                 |
| <b>India</b><br>CCIL                               | SEC, DER, REP <sup>7</sup> | INR                | CB  | CB  | nap                 |
| NSCCL  | SEC, DER, REP              | INR                | CSD <sup>3,6</sup>  | B   | nav                 |
| BOISL  | SEC, DER, REP              | INR                | CSD <sup>3,6</sup>  | B   | nav                 |
| <b>Italy</b><br>CCG                                | SEC, DER, REP              | EUR                | CSD <sup>3</sup>  | CB  | 1                   |
| LCH.Clearnet SA                                    | see France                 |                    |   |   |                     |
| <b>Japan</b><br>JSCC                               | SEC, DER                   | JPY                | CSD <sup>5</sup> , CB   | CB, B   | nap                 |
| JDCC   | SEC                        | JPY                | CSD <sup>5</sup>  | CB  | nap                 |
| JGBCC  | SEC                        | JPY                | CB  | CB  | nap                 |
| TFX  | DER                        | JPY                | nap   | CB, B   | 1                   |
| OSE  | DER                        | JPY                | nap   | CB, B   | nap                 |
| <b>Korea</b><br>Korea Exchange (KRX)               | SEC, DER, REP              | KRW                | CSD <sup>2</sup>  | B, CB   | nap                 |
| <b>Mexico</b><br>CCV                               | SEC                        | MXN                | CSD <sup>2</sup>  | O <sup>4</sup>  | nap                 |
| Asigna   | DER                        | MXN                | nap   | B   | nap                 |
| <b>Netherlands</b><br>LCH.Clearnet SA              | see France                 |                    |   |   |                     |
| <b>Russia</b><br>NCC                               | SEC, DER, REP              | RUR, USD, EUR      | CSD <sup>2</sup>  | O <sup>2</sup>  | nap                 |
| RTS CC   | SEC, DER, REP              | RUR, USD           | CSD <sup>3</sup>  | O <sup>3</sup>  | nap                 |
| <b>Saudi Arabia</b><br>Saudi Arabia clearing house | SEC                        | SAR                | CSD   | CB, B   | no link             |
| <b>Singapore</b><br>DCSS                           | SEC                        | SGD                | CSD <sup>1</sup>  | B, CB   | no link             |
| CDP  | SEC                        | SGD, AUD, USD, HKD | CSD <sup>1</sup>  | B   | nav                 |
| <b>South Africa</b>                                | nap                        |                    |   |   |                     |

For the footnotes regarding the systems, see after this table.



Table CCP1 (cont)

| System  | Products cleared       | Currencies  | Securities settlement agent  | Cash settlement agent   | Links to other CCPs    |
|---|------------------------|---|--|---|------------------------|
| <b>Sweden</b><br>SE Nasdaq OMXDM                      | DER                    | SEK, DKK, NOK, EUR, ISL   | CSD  | CB: SEK; CB: DKK; CB: EUR, NOK; O   | NOK, GBP <sup>2</sup>  |
| <b>Switzerland</b><br>SIX x-clear                     | SEC                    | CHF, GBP, EUR, USD, SEK, NOK, DKK                               | CSD <sup>4,5,6</sup>   | CB <sup>4</sup> : CHF; B <sup>4</sup> : CHF, GBP, EUR, USD, SEK, NOK, DKK; CB <sup>5</sup> : EUR; B <sup>5</sup> : CHF, EUR, GBP, USD, SEK, NOK, DKK; CB <sup>6</sup> : GBP; B <sup>6</sup> : GBP, EUR, USD | cross: 1               |
| <b>Turkey</b><br>Takasbank                            | SEC, DER, REP          | TRY, USD, EUR   | CSD <sup>4</sup> ; SEC <sup>6</sup> : TRY; CB: SEC <sup>7</sup> , REP: TRY, USD, EUR | CB: TRY; O <sup>1</sup> : TRY; B: USD, EUR  | nap                    |
| <b>United Kingdom</b><br>LCH.Clearnet Ltd             | SEC, DER, REP          | AUD, CAD, CHF, DKK, EUR, GBP, HKD, ISK, JPY, NOK, NZD, SEK, USD | CSD <sup>1</sup>   | CB, B   | 2                      |
| <b>United States</b><br>NSCC<br>FICC/GSD<br>FICC/MBSD | SEC<br>SEC, REP<br>SEC | USD<br>USD<br>USD   | CSD <sup>1</sup><br>B<br>B   | CSD <sup>1,3</sup><br>B<br>B  | nav<br>cross: 2<br>nav |

**Australia:** <sup>1</sup> ASX Group. <sup>2</sup> ASX. <sup>3</sup> ASX Settlement. <sup>4</sup> ASX 24. <sup>5</sup> Austraclear.

**Brazil:** <sup>1</sup> BmfBovespa. <sup>2</sup> SELIC. <sup>3</sup> CETIP.

**Canada:** <sup>1</sup> MX. <sup>2</sup> TMX Group. <sup>3</sup> NGX. <sup>4</sup> ICE.

**China:** <sup>1</sup> Shanghai Stock Exchange and Shenzhen Stock Exchange each hold 50% of SD&C's shares. <sup>2</sup> Shanghai Stock Exchange, Shenzhen Stock Exchange. <sup>3</sup> SD&C.

**France:** <sup>1</sup> LCH.Clearnet SA is located in France but serves Amsterdam, Brussels and Paris Euronext markets. <sup>2</sup> Euronext Paris, Amsterdam, Brussels, Lisbon. <sup>3</sup> Euroclear France, Euroclear Netherlands, Euroclear Belgium and Euroclear Bank. <sup>4</sup> Corresponds to the link established with CC&G which is used for products traded on Italian markets.

**Germany:** <sup>1</sup> Eurex Frankfurt AG. <sup>2</sup> Eurex. <sup>3</sup> Clearstream Banking AG. <sup>4</sup> Clearstream Banking Luxembourg. <sup>5</sup> SIS SegalInterSettle. <sup>6</sup> Euroclear Bank. <sup>7</sup> Euroclear UK & Ireland, Euroclear France S.A., Euroclear Nederland, Euroclear Belgium, Euroclear Finland, Euroclear Sweden and Iberclear. <sup>8</sup> Montetitoli. <sup>9</sup> OeKB. <sup>10</sup> Interbolsa. <sup>11</sup> VP Denmark. <sup>12</sup> VPS Norway.

**Hong Kong SAR:** <sup>1</sup> Equities include ordinary shares, preference shares, registered warrants, provisional allotment letters representing nil paid rights; structured products include derivative warrants, equity linked instruments, callable bull/bear contracts; Bonds include Exchange Fund notes, Hong Kong SAR retail bonds and Hong Kong SAR Link Retail Bonds; unit trust funds includes Exchange Traded Funds. <sup>2</sup> Hong Kong Securities Clearing Company Limited(HKSCC).

**India:** <sup>1</sup> RBI (SSS). <sup>2</sup> NSE. <sup>3</sup> NSDL. <sup>4</sup> BSE. <sup>5</sup> BSE and Bank of India. <sup>6</sup> CSDL. <sup>7</sup> CCIL clears foreign exchange related transactions as well.

**Italy:** <sup>1</sup> Cassa di Compensazione e Garanzia. <sup>2</sup> Borsa Italiana. <sup>3</sup> Monte Titoli.

**Japan:** <sup>1</sup> Includes TSE, OSE and other regional exchanges. <sup>2</sup> JSCC is jointly owned by five securities exchanges in Japan. <sup>3</sup> For equities. <sup>4</sup> For derivatives. <sup>5</sup> JASDEC. <sup>6</sup> JDCC accepts participants' settlement obligations on a settlement day. <sup>7</sup> JSCC. <sup>8</sup> TFX. <sup>9</sup> OSE.

**Korea:** <sup>1</sup> KRX. <sup>2</sup> KSD.

**Mexico:** <sup>1</sup> BMV. <sup>2</sup> Ineval. <sup>3</sup> Mexder. <sup>4</sup> CCV settles the cash leg in the CSD. CSD always holds funds at its central bank account that cover the sum of all CSD participants' (including CCV's) balances.

**Russia:** <sup>1</sup> MICEX-RTS. <sup>2</sup> NSD. <sup>3</sup> RTS SC.

**Saudi Arabia:** <sup>1</sup> The Capital Market Authority (CMA). <sup>2</sup> Tadawul.

**Singapore:** <sup>1</sup> CDP.

**Sweden:** <sup>1</sup> OMX Derivatives Markets, which is a secondary legal name for the OMX Nordic Exchange Stockholm AB. <sup>2</sup> The currency area description of OMX DM's links is very misleading. OMX DM has a link to the London market and specifically to LCH.Clearnet Ltd to facilitate the clearing of Nordic derivatives traded in London. The derivatives settled through the link are denominated in DKK, EUR, NOK and SEK.

**Switzerland:** <sup>1</sup> The Swiss National Bank owns an immaterial number of shares of SIX Group. <sup>2</sup> SIX Swiss Exchange. <sup>3</sup> LSE. <sup>4</sup> SIX SIS. <sup>5</sup> Euroclear Bank. <sup>6</sup> Euroclear UK.

**Turkey:** <sup>1</sup> Takasbank is a CH in clearing ISE market trades. For TURKDEX transactions, it is a CCP. <sup>2</sup> ISE. <sup>3</sup> Takasbank is owned by 19 banks and 67 brokerage houses, none of which can exceed a 5% share. <sup>4</sup> Central Registry Agency (CRA), CSD of Turkey; 65% of its shares are owned by Takasbank. <sup>5</sup> Intraday margining is only applicable to derivatives clearing. <sup>6</sup> Equities. <sup>7</sup> G-bonds, T-bills.

**United Kingdom:** <sup>1</sup> CREST.

**United States:** <sup>1</sup> DTC. <sup>2</sup> NBES. <sup>3</sup> Cash settlement is completed at the central bank.

Table CCP2

## Transactions cleared by selected central counterparties and clearing houses: number of transactions

(total for the year)

| System                 | Number of transactions (millions) |         |         |         |          | Increase in the number of transactions<br>(% change on previous year) |       |       |       |       |
|------------------------|-----------------------------------|---------|---------|---------|----------|---|-------|-------|-------|-------|
|                        | 2007                              | 2008    | 2009    | 2010    | 2011     | 2007  | 2008  | 2009  | 2010  | 2011  |
| <b>Australia</b>       |                                   |         |         |         |          |   |       |       |       |       |
| ASX Clear              | nav                               | nav     | nav     | nav     | nav      | nav   | nav   | nav   | nav   | nav   |
| ASX Clear (Futures)    | nav                               | nav     | nav     | nav     | nav      | nav   | nav   | nav   | nav   | nav   |
| <b>Belgium</b>         |                                   |         |         |         |          |   |       |       |       |       |
| LCH.Clearnet SA        | 24.28                             | 29.58   | 30.63   | 27.72   | 34.83    | 58.1  | 21.8  | 3.6   | -9.5  | 25.6  |
| <b>Brazil</b>          |                                   |         |         |         |          |   |       |       |       |       |
| BmfBovespa-Equities    | 38.00                             | 61.60   | 82.30   | 107.19  | 142.41   | 74.3  | 62.1  | 33.6  | 30.2  | 32.9  |
| BmfBovespa-Derivatives | 426.4                             | 391.6   | 373.4   | 618.7   | 672.0    | 50.4  | -8.2  | -4.6  | 65.7  | 8.6   |
| BmfBovespa-Securities  | 0.014                             | 0.005   | 0.002   | 0.002   | 0.001    | -31.5   | -61.2 | -72.3 | 2.0   | -27.8 |
| CETIP                  | 13.50                             | 18.90   | 21.46   | 26.01   | 34.90    | 40.6  | 40.0  | 13.5  | 21.2  | 34.2  |
| <b>Canada</b>          |                                   |         |         |         |          |   |       |       |       |       |
| CDCC                   | 92.37                             | 94.58   | 80.62   | 90.62   | 125.83   | 7.2   | 2.4   | -14.8 | 12.4  | 38.9  |
| NGX                    | 0.48                              | 0.68    | 0.63    | 0.71    | 0.78     | 13.5  | 41.8  | -7.5  | 13.0  | 10.6  |
| ICE                    | 3.47                              | 3.33    | 3.59    | 4.35    | 4.78     | 18.8  | -3.9  | 7.9   | 21.0  | 9.9   |
| <b>China</b>           |                                   |         |         |         |          |   |       |       |       |       |
| SD&C                   | 2,846.3                           | 2,247.7 | 3,659.1 | 3,106.0 | nav      | 221.7   | -21.0 | 62.8  | -15.1 | nav   |
| <b>France</b>          |                                   |         |         |         |          |   |       |       |       |       |
| LCH.Clearnet SA        | 394.6                             | 452.0   | 417.5   | 472.4   | 511.6    | 22.8  | 14.5  | -7.6  | 13.2  | 8.3   |
| <b>Germany</b>         |                                   |         |         |         |          |   |       |       |       |       |
| Eurex Clearing AG      | 4,019.9                           | 4,609.5 | 3,575.3 | 4,020.5 | 4,363.0  | 25.6  | 14.7  | -22.4 | 12.5  | 8.5   |
| <b>Hong Kong SAR</b>   |                                   |         |         |         |          |   |       |       |       |       |
| CCASS                  | 18.16                             | 13.10   | 15.50   | 17.63   | 16.27    | 69.3  | -27.8 | 18.3  | 13.8  | -7.7  |
| <b>India</b>           |                                   |         |         |         |          |   |       |       |       |       |
| CCIL                   | 0.47                              | 0.58    | 0.72    | 0.76    | 0.92     | 41.1  | 23.2  | 24.1  | 4.9   | 21.8  |
| NSCCL                  | 1,597.7                           | 2,054.0 | 2,736.9 | 3,331.8 | 3,615.8  | 59.5  | 28.6  | 33.2  | 21.7  | 8.5   |
| BOISL                  | 530.3                             | 540.8   | 605.6   | 528.7   | 394.6    | 53.2  | 2.0   | 12.0  | -12.7 | -25.4 |
| <b>Italy</b>           |                                   |         |         |         |          |   |       |       |       |       |
| CCG                    | 222.1                             | 213.5   | 218.9   | 221.9   | 251.3    | 17.8  | -3.8  | 2.5   | 1.4   | 13.3  |
| LCH.Clearnet SA        | 1.11                              | 0.91    | 0.90    | 1.17    | 1.43     | 32.7  | -18.2 | -1.1  | 30.4  | 22.4  |
| <b>Japan</b>           |                                   |         |         |         |          |   |       |       |       |       |
| JSCC                   | nav                               | nav     | nav     | nav     | nav      | nav   | nav   | nav   | nav   | nav   |
| JDCC                   | nav                               | nav     | nav     | nav     | nav      | nav   | nav   | nav   | nav   | nav   |
| JGBCC                  | nav                               | nav     | nav     | nav     | nav      | nav   | nav   | nav   | nav   | nav   |
| TFX                    | nav                               | nav     | nav     | nav     | nav      | nav   | nav   | nav   | nav   | nav   |
| OSE                    | nav                               | nav     | nav     | nav     | nav      | nav   | nav   | nav   | nav   | nav   |
| <b>Korea</b>           |                                   |         |         |         |          |   |       |       |       |       |
| Korea Exchange (KRX)   | nav                               | nav     | nav     | nav     | nav      | nav   | nav   | nav   | nav   | nav   |
| <b>Mexico</b>          |                                   |         |         |         |          |   |       |       |       |       |
| CCV                    | 4.03                              | 5.18    | 8.27    | 9.35    | 12.29    | 38.2  | 28.6  | 59.5  | 13.0  | 31.5  |
| Asigna                 | 228.97                            | 70.14   | 48.78   | 42.60   | 46.76    | -16.8   | -69.4 | -30.5 | -12.7 | 9.8   |
| <b>Netherlands</b>     |                                   |         |         |         |          |   |       |       |       |       |
| LCH.Clearnet SA        | 398.3                             | 403.9   | 335.3   | 338.8   | 329.6    | 28.2  | 1.4   | -17.0 | 1.0   | -2.7  |
| <b>Russia</b>          |                                   |         |         |         |          |   |       |       |       |       |
| MICEX                  | 132.26                            | 194.72  | 135.20  | 142.57  | 117.32   | 93.8  | 47.2  | -30.6 | 5.5   | -17.7 |
| RTS CC                 | 144.92                            | 246.27  | 480.94  | 624.27  | 1,094.77 | 61.7  | 69.9  | 95.3  | 29.8  | 75.4  |
| NCC                    | nap                               | nap     | nap     | nap     | 23.69    | nap   | nap   | nap   | nap   | nap   |
| <b>Saudi Arabia</b>    |                                   |         |         |         |          |   |       |       |       |       |
| Saudi Arabia clearing  | 65.67                             | 52.14   | 36.46   | 19.56   | 25.55    | -31.7   | -20.6 | -30.1 | -46.4 | 30.7  |
| <b>Singapore</b>       |                                   |         |         |         |          |   |       |       |       |       |
| CDP                    | 682.9                             | 336.7   | 427.2   | 423.8   | 358.0    | 113.4   | -50.7 | 26.9  | -0.8  | -15.5 |
| <b>South Africa</b>    |                                   |         |         |         |          |   |       |       |       |       |
|                        |                                   |         | nap     |         |          |   |       | nap   |       |       |
| <b>Sweden</b>          |                                   |         |         |         |          |   |       |       |       |       |
| OMXDM                  | 122.0                             | 118.2   | nav     | nav     | nav      | 14.0  | -3.1  | nav   | nav   | nav   |
| SE Nasdaq OMXDM        | nav                               | nav     | 83.4    | nav     | nav      | nav   | nav   | nav   | nav   | nav   |
| <b>Switzerland</b>     |                                   |         |         |         |          |   |       |       |       |       |
| SIX x-clear            | 28.50                             | 50.80   | 68.70   | 82.57   | 101.60   | 80.4  | 78.2  | 35.2  | 20.2  | 23.1  |
| <b>Turkey</b>          |                                   |         |         |         |          |   |       |       |       |       |
| Takasbank              | 74.37                             | 101.57  | 149.33  | 146.54  | 177.95   | 39.0  | 36.6  | 47.0  | -1.9  | 21.4  |
| <b>United Kingdom</b>  |                                   |         |         |         |          |   |       |       |       |       |
| LCH.Clearnet Ltd       | 2,861.4                           | 2,701.9 | 1,258.2 | 279.3   | 322.1    | 54.1  | -5.6  | -53.4 | -77.8 | 15.3  |
| LCH.Clearnet SA        | 0.63                              | 0.56    | 0.54    | 0.73    | 0.98     | 24.2  | -10.2 | -4.4  | 36.2  | 33.2  |

Table CCP2 (cont)

| System               | Number of transactions (millions) |          |          |          |          | Increase in the number of transactions<br>(% change on previous year) |      |       |       |      |
|----------------------|-----------------------------------|----------|----------|----------|----------|---|------|-------|-------|------|
|                      | 2007                              | 2008     | 2009     | 2010     | 2011     | 2007  | 2008 | 2009  | 2010  | 2011 |
| <b>United States</b> |                                   |          |          |          |          |   |      |       |       |      |
| NSCC                 | 13,537.0                          | 21,877.0 | 23,254.0 | 20,372.0 | 20,833.0 | 58.7  | 61.6 | 6.3   | -12.4 | 2.3  |
| FICC/GSD             | 30.40                             | 34.40    | 28.70    | 34.00    | 40.50    | 22.1  | 13.2 | -16.6 | 18.5  | 19.1 |
| FICC/MBSD            | 2.10                              | 3.00     | 2.40     | 3.20     | 3.90     | 23.5  | 42.9 | -20.0 | 33.3  | 21.9 |

Table CCP3

## Transactions cleared by selected central counterparties and clearing houses: value of transactions

(total for the year)

| System                 | Value of transactions (USD billions) <sup>1</sup> |          |          |          |          | Average value per transaction<br>(USD thousands) <sup>1</sup> |          |          |          |          |
|------------------------|---|----------|----------|----------|----------|---|----------|----------|----------|----------|
|                        | 2007  | 2008     | 2009     | 2010     | 2011     | 2007  | 2008     | 2009     | 2010     | 2011     |
| <b>Australia</b>       |   |          |          |          |          |   |          |          |          |          |
| ASX Clear              | nav   | nav      | nav      | nav      | nav      | nav   | nav      | nav      | nav      | nav      |
| ASX Clear (Futures)    | nav   | nav      | nav      | nav      | nav      | nav   | nav      | nav      | nav      | nav      |
| <b>Belgium</b>         |   |          |          |          |          |   |          |          |          |          |
| LCH.Clearnet SA        | 514.1   | 546.0    | 933.7    | 1,346.4  | 1,219.6  | 21.18   | 18.46    | 30.48    | 48.57    | 35.02    |
| <b>Brazil</b>          |   |          |          |          |          |   |          |          |          |          |
| BmfBovespa-Equities    | 792.9   | 935.5    | 805.3    | 1,253.6  | 1,415.7  | 20.87   | 15.19    | 9.79     | 11.69    | 9.94     |
| BmfBovespa-Derivatives | 16,610.9  | 15,246.4 | 13,435.3 | 24,167.8 | 27,768.8 | 38.96   | 38.93    | 35.98    | 39.06    | 41.32    |
| BmfBovespa-Securities  | 2,142.88  | 293.98   | 62.05    | 65.41    | 155.47   | 152,323   | 53,833   | 40,983   | 42,335   | 139,312  |
| CETIP                  | 2,927.2   | 4,964.4  | 5,533.9  | 7,653.4  | 10,288.6 | 216.8   | 262.7    | 257.9    | 294.2    | 294.8    |
| <b>Canada</b>          |   |          |          |          |          |   |          |          |          |          |
| CDCC                   | nav   | nav      | nav      | nav      | nav      | nav   | nav      | nav      | nav      | nav      |
| NGX                    | 131.1   | 182.9    | 85.0     | 111.0    | 90.1     | 274.9   | 270.6    | 135.9    | 157.1    | 115.3    |
| ICE                    | 25.42   | 34.26    | 25.86    | 37.13    | 53.13    | 7.33  | 10.28    | 7.19     | 8.54     | 11.12    |
| <b>China</b>           |   |          |          |          |          |   |          |          |          |          |
| SD&C                   | 7,750.3   | 5,467.6  | 9,355.5  | 9,444.3  | nav      | 2.72  | 2.43     | 2.56     | 3.04     | nav      |
| <b>France</b>          |   |          |          |          |          |   |          |          |          |          |
| LCH.Clearnet SA        | 13,534.0  | 13,588.4 | 7,828.1  | 9,127.8  | 9,755.6  | 34.30   | 30.06    | 18.75    | 19.32    | 19.07    |
| <b>Germany</b>         |   |          |          |          |          |   |          |          |          |          |
| Eurex Clearing AG      | 357,305   | 356,224  | 240,699  | 281,015  | 331,219  | 88.88   | 77.28    | 67.32    | 69.90    | 75.92    |
| <b>Hong Kong SAR</b>   |   |          |          |          |          |   |          |          |          |          |
| CCASS                  | 5,272.3   | 4,359.7  | 3,783.7  | 4,144.0  | 4,118.8  | 290.3   | 332.8    | 244.2    | 235.0    | 253.2    |
| <b>India</b>           |   |          |          |          |          |   |          |          |          |          |
| CCIL                   | 1,924.4   | 2,091.9  | 2,168.1  | 2,058.5  | 2,111.8  | 4,087.5   | 3,606.8  | 3,011.2  | 2,726.2  | 2,295.4  |
| NSCCL                  | 273.5   | 162.1    | 205.8    | 233.1    | 186.3    | 0.171   | 0.079    | 0.075    | 0.070    | 0.052    |
| BOISL                  | 115.72  | 53.19    | 64.48    | 66.23    | 39.15    | 0.22  | 0.10     | 0.11     | 0.13     | 0.10     |
| <b>Italy</b>           |   |          |          |          |          |   |          |          |          |          |
| CCG                    | 17,996.7  | 16,513.2 | 22,229.4 | 28,420.1 | 31,774.4 | 81.05   | 77.34    | 101.55   | 128.08   | 126.43   |
| LCH.Clearnet SA        | 26,252.3  | 27,831.0 | 31,307.9 | 36,545.2 | 41,408.7 | 23,672.1  | 30,684.6 | 34,902.8 | 31,243.7 | 28,912.3 |
| <b>Japan</b>           |   |          |          |          |          |   |          |          |          |          |
| JSCC                   | 444.1   | 448.7    | 324.1    | 330.1    | 328.5    | nav   | nav      | nav      | nav      | nav      |
| JDCC <sup>1</sup>      | 401.2   | 405.7    | 306.6    | 337.4    | 311.7    | nav   | nav      | nav      | nav      | nav      |
| JGBCC                  | 20,466.4  | 24,267.9 | 23,958.7 | 26,503.2 | 25,906.8 | nav   | nav      | nav      | nav      | nav      |
| TFX                    | 3.13  | 4.15     | 1.90     | 1.44     | 1.03     | nav   | nav      | nav      | nav      | nav      |
| OSE                    | 27.59   | 61.22    | 36.95    | 37.06    | 39.41    | nav   | nav      | nav      | nav      | nav      |
| <b>Korea</b>           |   |          |          |          |          |   |          |          |          |          |
| Korea Exchange (KRX)   | 285.5   | 248.4    | 221.5    | 286.8    | 283.9    | nav   | nav      | nav      | nav      | nav      |
| <b>Mexico</b>          |   |          |          |          |          |   |          |          |          |          |
| CCV                    | 144.10  | 159.13   | 128.96   | 219.41   | 219.63   | 35.74   | 30.69    | 15.60    | 23.48    | 17.87    |
| Asigna                 | 2,104.6   | 654.2    | 382.0    | 377.2    | 419.8    | 9.19  | 9.33     | 7.83     | 8.85     | 8.98     |
| <b>Netherlands</b>     |   |          |          |          |          |   |          |          |          |          |
| LCH.Clearnet SA        | 6,961.9   | 9,206.7  | 5,013.2  | 6,031.7  | 6,117.1  | 17.48   | 22.79    | 14.95    | 17.80    | 18.56    |
| <b>Russia</b>          |   |          |          |          |          |   |          |          |          |          |
| MICEX                  | 2,671.8   | 3,140.8  | 2,344.1  | 3,006.2  | 4,207.1  | 20.20   | 16.13    | 17.34    | 21.09    | 35.86    |
| RTS CC                 | 293.8   | 461.2    | 500.3    | 1,108.3  | 2,038.7  | 2.03  | 1.87     | 1.04     | 1.78     | 1.86     |
| NCC                    | nav   | nav      | nav      | nav      | 631.3    | nav   | nav      | nav      | nav      | 26.64    |
| <b>Saudi Arabia</b>    |   |          |          |          |          |   |          |          |          |          |
| Saudi Arabia clearing  | 682.1   | 523.5    | 337.1    | 202.7    | 293.6    | 10.39   | 10.04    | 9.25     | 10.37    | 11.49    |
| <b>Singapore</b>       |   |          |          |          |          |   |          |          |          |          |
| CDP                    | 401.2   | 273.2    | 234.9    | 299.0    | 290.7    | 0.59  | 0.81     | 0.55     | 0.71     | 0.81     |
| <b>South Africa</b>    |   |          |          |          |          |   |          |          |          |          |
|                        |   |          | nav      |          |          |   |          | nav      |          |          |
| <b>Sweden</b>          |   |          |          |          |          |   |          |          |          |          |
| OMXDM                  | 576.9   | 522.2    | nav      | nav      | nav      | 4.73  | 4.42     | nav      | nav      | nav      |
| SE Nasdaq OMXDM        | nav   | nav      | 359      | nav      | nav      | nav   | nav      | 4.30     | nav      | nav      |
| <b>Switzerland</b>     |   |          |          |          |          |   |          |          |          |          |
| SIX x-clear            | 1,453.6   | 1,563.9  | 1,261.6  | 1,726.6  | 1,952.2  | 51.00   | 30.79    | 18.36    | 20.91    | 19.21    |
| <b>Turkey</b>          |   |          |          |          |          |   |          |          |          |          |
| Takasbank              | 2,593.0   | 2,855.9  | 2,678.5  | 2,963.2  | 3,012.9  | 34.87   | 28.12    | 17.94    | 20.22    | 16.93    |

<sup>1</sup> Converted at yearly average exchange rates.**Japan:** <sup>1</sup> Data refer to total transactions during the fiscal year ending March of the following year (see Japan, Table21). As a consequence, they are converted at average fiscal-year exchange rates.

Table CCP3 (cont)

| System                        | Value of transactions (USD billions except as noted) <sup>1</sup> |         |       |         |         | Average value per transaction (USD thousands) <sup>1</sup> |          |          |          |          |
|-------------------------------|---|---------|-------|---------|---------|--|----------|----------|----------|----------|
|                               | 2007  | 2008    | 2009  | 2010    | 2011    | 2007   | 2008     | 2009     | 2010     | 2011     |
| <b>United Kingdom</b>         |   |         |       |         |         |  |          |          |          |          |
| LCH.Clearnet Ltd <sup>1</sup> | 1,467.6   | 1,582.6 | 919.1 | nav     | nav     | 512.9  | 585.7    | 730.5    | nav      | nav      |
| LCH.Clearnet SA <sup>1</sup>  | 36.7  | 28.7    | 19.6  | 30.1    | 37.6    | 58,547.3   | 51,030.2 | 36,460.9 | 41,084.3 | 38,521.6 |
| <b>United States</b>          |   |         |       |         |         |  |          |          |          |          |
| NSCC <sup>1</sup>             | 283.2   | 315.1   | 209.7 | 217.5   | 220.8   | 20.92  | 14.40    | 9.02     | 10.67    | 10.60    |
| FICC/GSD <sup>1</sup>         | 1,006.1   | 1,014.5 | 905.1 | 1,101.7 | 1,126.9 | 33,095.4   | 29,491.3 | 31,536.6 | 32,402.9 | 27,824.7 |
| FICC/MBSD <sup>1</sup>        | 94.9  | 111.3   | 94.8  | 104.2   | 97.7    | 45,190.5   | 37,100.0 | 39,500.0 | 32,562.5 | 25,051.3 |

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

**United Kingdom:** <sup>1</sup> For value of transactions, trillions.

**United States:** <sup>1</sup> For value of transactions, trillions.

Table CCP3 (cont)

| System                 | Increase in the real value of transactions<br>(% change on previous year, adjusted by CPI<br>inflation) |       |       |       |       | Value of transactions as a percentage of<br>GDP (in %) |         |         |         |         |
|------------------------|---|-------|-------|-------|-------|--|---------|---------|---------|---------|
|                        | 2007  | 2008  | 2009  | 2010  | 2011  | 2007   | 2008    | 2009    | 2010    | 2011    |
| <b>Australia</b>       |   |       |       |       |       |  |         |         |         |         |
| ASX Clear              | nav   | nav   | nav   | nav   | nav   | nav  | nav     | nav     | nav     | nav     |
| ASX Clear (Futures)    | nav   | nav   | nav   | nav   | nav   | nav  | nav     | nav     | nav     | nav     |
| <b>Belgium</b>         |   |       |       |       |       |  |         |         |         |         |
| LCH.Clearnet SA        | 41.4  | -4.9  | 79.9  | 48.2  | -16.7 | 111.9  | 107.7   | 197.0   | 285.8   | 237.2   |
| <b>Brazil</b>          |   |       |       |       |       |  |         |         |         |         |
| BmfBovespa-Equities    | 100.5   | 5.1   | -10.5 | 29.7  | 0.9   | 58.0   | 56.7    | 49.6    | 58.5    | 57.2    |
| BmfBovespa-Derivatives | 34.0  | -18.3 | -8.3  | 49.9  | 2.7   | 1,216.0  | 923.9   | 826.8   | 1,127.8 | 1,122.4 |
| BmfBovespa-Securities  | 17.1  | -87.8 | -78.0 | -12.2 | 112.4 | 156.9  | 17.8    | 3.8     | 3.1     | 6.3     |
| CETIP                  | 15.9  | 51.0  | 16.0  | 15.2  | 20.2  | 214.3  | 300.8   | 340.6   | 357.1   | 415.9   |
| <b>Canada</b>          |   |       |       |       |       |  |         |         |         |         |
| CDCC                   | nav   | nav   | nav   | nav   | nav   | nav  | nav     | nav     | nav     | nav     |
| NGX                    | 14.2  | 35.2  | -50.4 | 15.7  | -24.2 | 9.2  | 12.2    | 6.3     | 7.0     | 5.2     |
| ICE                    | 63.5  | 30.6  | -19.4 | 27.2  | 33.6  | 1.8  | 2.3     | 1.9     | 2.4     | 3.1     |
| <b>China</b>           |   |       |       |       |       |  |         |         |         |         |
| SD&C                   | 317.2   | -38.1 | 71.9  | -3.1  | nav   | 221.9  | 119.1   | 190.5   | 163.1   | nav     |
| <b>France</b>          |   |       |       |       |       |  |         |         |         |         |
| LCH.Clearnet SA        | 37.2  | -9.0  | -39.5 | 20.5  | -0.6  | 524.2  | 480.4   | 298.5   | 356.1   | 351.4   |
| <b>Germany</b>         |   |       |       |       |       |  |         |         |         |         |
| Eurex Clearing AG      | 18.2  | -9.2  | -29.1 | 21.3  | 9.4   | 10,751.6   | 9,842.3 | 7,288.0 | 8,509.3 | 9,188.3 |
| <b>Hong Kong SAR</b>   |   |       |       |       |       |  |         |         |         |         |
| CCASS                  | 160.8   | -20.9 | -14.0 | 7.2   | -5.4  | 2,491.7  | 1,988.2 | 1,767.7 | 1,811.0 | 1,656.7 |
| <b>India</b>           |   |       |       |       |       |  |         |         |         |         |
| CCIL                   | 111.9   | 9.1   | 10.2  | -19.9 | -4.2  | 159.4  | 162.7   | 162.5   | 122.7   | 110.8   |
| NSCCL                  | 76.4  | -40.5 | 35.0  | -4.5  | -25.4 | 22.6   | 12.6    | 15.4    | 13.9    | 9.8     |
| BOISL                  | 52.6  | -53.9 | 28.9  | -13.4 | -44.8 | 9.6  | 4.1     | 4.8     | 3.9     | 2.1     |
| <b>Italy</b>           |   |       |       |       |       |  |         |         |         |         |
| CCG                    | -2.2  | -17.1 | 40.5  | 32.2  | 3.4   | 846.2  | 716.6   | 1,051.7 | 1,383.1 | 1,446.2 |
| LCH.Clearnet SA        | 18.4  | -4.2  | 17.4  | 20.7  | 4.8   | 1,234.3  | 1,207.7 | 1,481.2 | 1,778.5 | 1,884.6 |
| <b>Japan</b>           |   |       |       |       |       |  |         |         |         |         |
| JSCC                   | 1.4   | -12.5 | -33.8 | -3.8  | -9.3  | 10.2   | 9.3     | 6.4     | 6.0     | 5.6     |
| JDCC                   | 0.8   | -12.3 | -29.2 | 2.3   | -14.6 | 8.9  | 8.1     | 6.0     | 6.0     | 5.3     |
| JGBCC                  | 46.1  | 2.7   | -9.5  | 4.5   | -10.9 | 469.9  | 500.9   | 475.7   | 482.5   | 441.0   |
| TFX                    | -33.9   | 15.1  | -58.1 | -28.2 | -35.0 | 0.1  | 0.1     | 0.0     | 0.0     | 0.0     |
| OSE                    | -2.0  | 92.3  | -44.7 | -5.3  | -3.1  | 0.6  | 1.3     | 0.7     | 0.7     | 0.7     |
| <b>Korea</b>           |   |       |       |       |       |  |         |         |         |         |
| Korea Exchange (KRX)   | 10.5  | -1.4  | 0.4   | 13.9  | -8.8  | 27.2   | 26.7    | 26.5    | 28.3    | 25.4    |
| <b>Mexico</b>          |   |       |       |       |       |  |         |         |         |         |
| CCV                    | 40.3  | 7.1   | -6.7  | 52.8  | -4.8  | 13.9   | 14.6    | 14.6    | 21.2    | 19.0    |
| Asigna                 | -19.3   | -69.9 | -32.7 | -11.3 | 5.8   | 203.1  | 59.8    | 43.2    | 36.4    | 36.4    |
| <b>Netherlands</b>     |   |       |       |       |       |  |         |         |         |         |
| LCH.Clearnet SA        | 38.0  | 21.0  | -43.3 | 25.3  | -5.8  | 889.8  | 1,058.5 | 628.8   | 774.4   | 730.8   |
| <b>Russia</b>          |   |       |       |       |       |  |         |         |         |         |
| MICEX                  | 137.7   | 0.6   | -12.4 | 13.0  | 27.5  | 205.5  | 188.8   | 191.4   | 202.1   | 226.2   |
| RTS CC                 | 147.9   | 34.4  | 27.3  | 95.1  | 67.6  | 22.6   | 27.7    | 40.8    | 74.5    | 109.6   |
| NCC                    | nav   | nav   | nav   | nav   | nav   | nav  | nav     | nav     | nav     | 33.9    |
| <b>Saudi Arabia</b>    |   |       |       |       |       |  |         |         |         |         |
| Saudi Arabia clearing  | -53.3   | -30.2 | -38.7 | -42.9 | 37.9  | 177.3  | 109.9   | 89.5    | 44.5    | 49.2    |
| <b>Singapore</b>       |   |       |       |       |       |  |         |         |         |         |
| CDP                    | 97.4  | -40.0 | -12.1 | 16.0  | -14.8 | 226.2  | 144.3   | 128.1   | 131.5   | 111.9   |
| <b>South Africa</b>    |   |       |       |       |       |  |         |         |         |         |
| <b>Sweden</b>          |   |       |       |       |       |  |         |         |         |         |
| OMXDM                  | 37.2  | -14.6 | nav   | nav   | nav   | 124.7  | 107.4   | nav     | nav     | nav     |
| SE Nasdaq OMXDM        | nav   | nav   | nav   | nav   | nav   | nav  | nav     | 88.3    | nav     | nav     |
| <b>Switzerland</b>     |   |       |       |       |       |  |         |         |         |         |
| SIX x-clear            | 62.4  | -5.2  | -18.8 | 30.6  | -4.1  | 322.6  | 298.3   | 247.0   | 313.4   | 295.0   |
| <b>Turkey</b>          |   |       |       |       |       |  |         |         |         |         |
| Takasbank              | -50.8   | -0.6  | 5.4   | 0.8   | 2.4   | 400.2  | 388.5   | 435.0   | 404.6   | 388.6   |
| <b>United Kingdom</b>  |   |       |       |       |       |  |         |         |         |         |
| LCH.Clearnet Ltd       | 70.1  | 13.5  | -33.2 | nav   | nav   | 51.9   | 59.9    | 42.0    | nav     | nav     |
| LCH.Clearnet SA        | 17.7  | -17.6 | -21.5 | 50.2  | 15.2  | 1.3  | 1.1     | 0.9     | 1.3     | 1.5     |
| <b>United States</b>   |   |       |       |       |       |  |         |         |         |         |
| NSCC                   | 58.0  | 7.3   | -33.1 | 2.3   | -1.2  | 2.0  | 2.2     | 1.5     | 1.5     | 1.5     |
| FICC/GSD               | 13.6  | -2.8  | -10.3 | 20.0  | -0.5  | 7.2  | 7.1     | 6.5     | 7.6     | 7.5     |
| FICC/MBSD              | 21.7  | 13.1  | -14.4 | 8.4   | -8.8  | 0.7  | 0.8     | 0.7     | 0.7     | 0.6     |

**Table CCP4**  
**Participation in selected central counterparties and clearing houses**  
*(end of year)*

| System                      | Total number of participants |        |        |        |        |
|-----------------------------|------------------------------|--------|--------|--------|--------|
|                             | 2007                         | 2008   | 2009   | 2010   | 2011   |
| <b>Australia</b>            |                              |        |        |        |        |
| ASX Clear                   | 57                           | 54     | 49     | 44     | 43     |
| ASX Clear (Futures)         | nav                          | 15     | 15     | 15     | 17     |
| <b>Belgium</b>              |                              |        |        |        |        |
| LCH.Clearnet SA             | nav                          | nav    | nav    | nav    | nav    |
| <b>Brazil</b>               |                              |        |        |        |        |
| BmfBovespa-Equities         | nav                          | 58     | 64     | 91     | 92     |
| BmfBovespa-Derivatives      | 86                           | 88     | 81     | 79     | 82     |
| BmfBovespa-Securities       | 76                           | 76     | 53     | 65     | 64     |
| CETIP                       | nav                          | nav    | nav    | 556    | 567    |
| <b>Canada</b>               |                              |        |        |        |        |
| CDCC                        | 34                           | 34     | 34     | 37     | 37     |
| NGX                         | 169                          | 201    | 214    | 229    | 237    |
| ICE                         | 12                           | 10     | 10     | 10     | 9      |
| <b>China</b>                |                              |        |        |        |        |
| SD&C                        | 273                          | 262    | 258    | 220    | 222    |
| <b>France</b>               |                              |        |        |        |        |
| LCH.Clearnet SA             | 111                          | 106    | 103    | 103    | 114    |
| <b>Germany</b>              |                              |        |        |        |        |
| Eurex Clearing AG           | 118                          | 109    | 117    | 128    | 149    |
| <b>Hong Kong SAR</b>        |                              |        |        |        |        |
| CCASS                       | 19,571                       | 21,973 | 22,709 | 23,241 | 24,006 |
| <b>India</b>                |                              |        |        |        |        |
| CCIL                        | 204                          | 204    | 223    | 237    | 245    |
| NSCCL                       | 1,084                        | 1,191  | 1,263  | 1,328  | 1,382  |
| BOISL                       | 957                          | 990    | 1,002  | 1,325  | 1,370  |
| <b>Italy</b>                |                              |        |        |        |        |
| CCG                         | 74                           | 75     | 70     | 71     | 71     |
| LCH.Clearnet SA             | nav                          | nav    | nav    | nav    | nav    |
| <b>Japan</b>                |                              |        |        |        |        |
| JSCC                        | 180                          | 173    | 162    | 155    | 142    |
| JDCC                        | 62                           | 62     | 60     | 57     | 56     |
| JGBCC                       | 37                           | 35     | 35     | 35     | 35     |
| TFX                         | 63                           | 67     | 65     | 71     | 70     |
| OSE                         | 95                           | 92     | 90     | 91     | 92     |
| <b>Korea</b>                |                              |        |        |        |        |
| Korea Exchange (KRX)        | 86                           | 93     | 91     | 92     | 92     |
| <b>Mexico</b>               |                              |        |        |        |        |
| CCV                         | 24                           | 25     | 26     | 26     | 26     |
| Asigna <sup>1</sup>         | 9                            | 9      | 9      | 5      | 5      |
| <b>Netherlands</b>          |                              |        |        |        |        |
| LCH.Clearnet SA             | nav                          | nav    | nav    | nav    | nav    |
| <b>Russia</b>               |                              |        |        |        |        |
| MICEX                       | 1,069                        | 1,113  | 1,188  | 786    | nap    |
| RTS CC                      | 132                          | 390    | 368    | 351    | 387    |
| NCC                         | nap                          | nap    | nap    | nap    | 715    |
| <b>Saudi Arabia</b>         |                              |        |        |        |        |
| Saudi Arabia clearing house | 18                           | 20     | 21     | 22     | 23     |
| <b>Singapore</b>            |                              |        |        |        |        |
| CDP                         | 65                           | 66     | 62     | 63     | 63     |
| <b>South Africa</b>         |                              |        | nap    |        |        |
| <b>Sweden</b>               |                              |        |        |        |        |
| OMXDM                       | 46                           | 50     | nav    | nav    | nav    |
| SE Nasdaq OMXDM             | nav                          | nav    | 82     | nav    | nav    |
| <b>Switzerland</b>          |                              |        |        |        |        |
| SIX x-clear                 | 73                           | 75     | 74     | 71     | 71     |
| <b>Turkey</b>               |                              |        |        |        |        |
| Takasbank                   | 139                          | 132    | 130    | 131    | 127    |
| <b>United Kingdom</b>       |                              |        |        |        |        |
| LCH.Clearnet Ltd            | 117                          | 111    | 118    | 148    | 159    |
| LCH.Clearnet SA             | nav                          | nav    | nav    | nav    | nav    |

**Mexico:** <sup>1</sup> Please refer to the individual country tables for a detailed explanation.

Table CCP4 (cont)

| System               | Total number of participants |      |      |      |      |
|----------------------|------------------------------|------|------|------|------|
|                      | 2007                         | 2008 | 2009 | 2010 | 2011 |
| <b>United States</b> |                              |      |      |      |      |
| NSCC                 | 226                          | 221  | 203  | 191  | 187  |
| FICC/GSD             | 103                          | 97   | 98   | 106  | 101  |
| FICC/MBSD            | 90                           | 103  | 67   | 73   | 73   |



**Table CSD1**  
**Features of selected central securities depositories**  
 (at end-2011)

| System                               | Type of securities held      | Owner/ manager        | Settlement system                    | Closing time for same-day transactions          | Links to other CSDs   |
|--------------------------------------|------------------------------|-----------------------|--------------------------------------|---|---|
| <b>Australia</b>                     |                              |                       |                                      |   |   |
| ASX Settlement                       | E, O                         | SE <sup>1</sup>       | ASX Settlement                       | DVP: 10:30,<br>FoP: 19:00                       | no link   |
| Austraclear                          | DOM, B, C, G                 | SE <sup>1</sup>       | Austraclear                          | 18:30 <sup>2</sup> , 20:30 <sup>3</sup>         | no link   |
| <b>Belgium</b>                       |                              |                       |                                      |   |   |
| NBB SSS                              | B, C, G, O                   | CB                    | NBB SSS                              | 17:00, 17:30 <sup>1</sup>                       | no link   |
| Euroclear Belgium                    | B, C, E, O                   | O                     | Euroclear Belgium                    | 17:00   | direct: Euroclear Bank  |
| Euroclear Bank                       | B, C, G, E, O                | O, B                  | Euroclear Bank                       | 18:30   | direct: 12<br>indirect: 32  |
| <b>Brazil</b>                        |                              |                       |                                      |   |   |
| SELIC                                | DOM; G                       | CB                    | SELIC                                | 18:30   | no link   |
| BMFBOVESPA-Equities                  | DOM; E, B, O                 | SE                    | BMFBOVESPA-Equities                  | 17:00   | no link   |
| CETIP                                | DOM; B,C,G                   | B, O                  | CETIP                                | 19:00   | no link   |
| <b>Canada</b>                        |                              |                       |                                      |   |   |
| CDS                                  | DOM, INT, B, C, G, E         | B, SE, O <sup>1</sup> | CDSX                                 | 16:00 <sup>2</sup>                              | direct: DVP: DTC.<br>direct: FoP: Euroclear France, SEB, CAVALI, JASDEC       |
| <b>China</b>                         |                              |                       |                                      |   |   |
| SD&C                                 | DOM, B, G, E, O              | SE <sup>1</sup> , O   | SD&C <sup>2</sup>                    | 16:00   | nav   |
| CDC Depository and Settlement System | B, G, O                      | O                     | CDC Depository and Settlement System | 17:00   | direct: Central Moneymarkets Unit, Clearstream Banking Luxembourg             |
| <b>France</b>                        |                              |                       |                                      |   |   |
| Euroclear France                     | B, G, E, O                   | O                     | ESES France <sup>1</sup>             | 17:00   | FoP: 16 <sup>2</sup>  |
| <b>Germany</b>                       |                              |                       |                                      |   |   |
| Clearstream Banking AG               | DOM, INT: B, C, G, E, O      | SE <sup>1</sup>       | CASCADE, CREATION                    | DVP: 16:30 <sup>2</sup> ,<br>FoP: 18:00         | direct: DVP: EUR, CHF, DKK;<br>direct: FoP: EUR: 6, USD, JPY;<br>indirect: 45 |
| <b>Hong Kong SAR</b>                 |                              |                       |                                      |   |   |
| CCASS                                | DOM, B, G, E, O <sup>1</sup> | SE                    | CCASS <sup>2</sup>                   | 15:45   | nav   |
| CMU                                  | DOM, INT, B, C, G            | CB                    | Central Moneymarkets Unit            | 16:00   | direct: FoP/DVP <sup>3</sup>  |
| <b>India</b>                         |                              |                       |                                      |   |   |
| RBI (SSS)                            | G                            | CB                    | SSS                                  | 19:30   | nap   |
| NSDL                                 | E, B, O                      | SE, O                 | NSDL                                 | 15:30   | direct  |
| CDSL                                 | E, B, O                      | SE, O                 | CDSL                                 | 15:30   | direct  |
| <b>Italy</b>                         |                              |                       |                                      |   |   |
| Monte Titoli                         | G, E, B, O                   | O <sup>1</sup>        | Express II                           | 18:30   | direct: DVP:EUR:2;<br>direct: FoP: EUR:5;<br>USD, CHF                         |
| <b>Japan</b>                         |                              |                       |                                      |   |   |
| BOJ                                  | DOM: G                       | O                     | BOJ-NET                              | 16:30   | no link   |
| JASDEC                               | DOM: O, B <sup>1</sup>       | SE, O, B              | JASDEC                               | 17:00   | no link   |
|                                      | DOM: E <sup>2</sup>          | SE, O, B              | JASDEC                               | DVP: 13:50<br>FoP: 15:30                        | direct: FoP: 3  |
|                                      | DOM: E <sup>3</sup>          | SE, O, B              | JASDEC                               | 13:00   |   |
| <b>Korea</b>                         |                              |                       |                                      |   |   |
| Korea Securities Depository (KSD)    | B, C, G, E, O                | SE, O, B              | KSD                                  | DVP: 16:00 <sup>1</sup> ,<br>17:00 <sup>2</sup> | direct: DVP, FoP: 3<br>direct: Fop: 2<br>indirect: DVP, FoP: 3 <sup>3</sup>   |

For the footnotes regarding the systems, see after this table.

Table CSD1 (cont)

| System                                      | Type of securities held                   | Owner/ manager                      | Settlement system                                 | Closing time for same-day transactions   | Links to other CSDs   |
|---|---|-------------------------------------|---|--|---|
| <b>Mexico</b><br>Indeval                    | B, C, G, E, O                             | B, SE, CB, O                        | DALI  | 16:15                                    | direct/indirect:<br>FoP/DVP:<br>EUR/USD/GBP: 4  |
| <b>Netherlands</b><br>Euroclear Netherlands | nav                                       | O <sup>1</sup>                      | nav   | nav                                      | nav   |
| <b>Russia</b><br>NSD                        | DOM: B, G, E<br>INT: B, G, E              | SE, B, O                            | NSD   | 17:00 <sup>1</sup><br>20:00 <sup>2</sup> | direct <sup>3</sup> :<br>FoP: 6, DVP: 2   |
| DCC   | DOM: B, E, O<br>INT: B, E, O              | B, SE, O                            | MICEX - RTS -<br>DCC - RTS SC                     | FoP: 22:00<br>DVP: 19:00                 | direct: Euroclear<br>Bank, Central<br>depositories of<br>Belarus,<br>Kazakhstan,<br>Ukraine;<br>indirect:<br>Clearstream<br>Banking |
| <b>Saudi Arabia</b><br>Tadawul              | DOM, B, E, G                              | SE <sup>1</sup>                     | Equator   | 15:30                                    | no link   |
| <b>Singapore</b><br>MEPS+(SGS)              | G   | CB                                  | MEPS+   | 19:00                                    | nav   |
| DCSS  | B   | SE                                  | PSMS <sup>1</sup>                                 | 17:30                                    | nav   |
| CDP   | DOM, INT, B, E,<br>O, G                   | O                                   | CDP   | 12:00                                    | nav   |
| <b>South Africa</b><br>SAFIRES              | B, E                                      | B, SE, O <sup>1</sup>               | SAFIRES   | 15:00                                    | no link   |
| <b>Sweden</b><br>Euroclear Sweden           | DOM, B, G, E, O                           | B, O                                | VPC   | 17:00                                    | direct: FoP: DKK,<br>GBP, EUR: 2, CHF;<br>direct: DVP:EUR;<br>indirect: FoP: DKK,<br>EUR, ISL, USD;<br>indirect: DVP: USD           |
| <b>Switzerland</b><br>SECOM                 | DOM: B, G, E, O;<br>INT: B, G, E, O       | B, CB <sup>1</sup>                  | SECOM   | 16:00 <sup>2</sup> ; 21:30 <sup>3</sup>  | direct: DVP, FoP: 7;<br>indirect: DVP, FoP:<br>51   |
| <b>Turkey</b><br>Takasbank                  | DOM, INT, E <sup>1</sup> , O <sup>2</sup> | SE, B <sup>3</sup> , O <sup>3</sup> | Takasbank   | 21:00                                    | direct/indirect:<br>Euroclear, FoP/DVP  |
| Central Registry Agency                     | DOM: B, E, O                              | SE, O                               | Central<br>Dematerialized<br>System <sup>4</sup>  | DVP: 17:00;<br>FoP: 18:30                | no link   |
| TIC-ESTS                                    | G   | CB                                  | TIC-ESTS  | 17:30                                    | no link   |
| <b>United Kingdom</b><br>CREST <sup>1</sup> | DOM, B, C, G, E,<br>O                     | CB, B, O                            | RTGS  | DVP: 16:10; FoP:<br>16:40                | DVP: SIS<br>SegalInterSettle AG;<br>FoP: Euroclear SA<br>and Depositary<br>Trust & Clearing<br>Corporation                          |
| <b>United States</b><br>NBES <sup>1</sup>   | G, O                                      | CB                                  | Fedwire Securities<br>Service                     | 15:15 <sup>2</sup>                       | no link   |
| DTC   | B, C, E, O                                | B, O                                | DTC-NSCC<br>Consolidated<br>Settlement<br>Service | 15:20 <sup>2</sup>                       | direct: 13;<br>indirect: 1  |

For the footnotes regarding the systems, see after this table.

Table CSD1 (cont)

| System                               | Intraday finality | DVP (Delivery Versus Payment)         | Delivery lag (T+n)  | Currencies              | Cash settlement agent |
|--------------------------------------|-------------------|---------------------------------------|---|-------------------------|-----------------------|
| <b>Australia</b>                     |                   |                                       |   |                         |                       |
| ASX Settlement                       | yes               | DVP3                                  | T+3   | AUD                     | CB                    |
| Austraclear                          | yes               | DVP1                                  | T <sup>4</sup> , T+1 <sup>5</sup> , T+3 <sup>6</sup>                      | AUD                     | CB                    |
| <b>Belgium</b>                       |                   |                                       |   |                         |                       |
| NBB SSS                              | yes               | DVP1                                  | T+2, T+3  | EUR                     | CB                    |
| Euroclear Belgium                    | yes               | DVP1                                  | T+3   | EUR                     | CB                    |
| Euroclear Bank                       | yes               | DVP1                                  | T, T+n  | 36                      | B                     |
| <b>Brazil</b>                        |                   |                                       |   |                         |                       |
| SELIC                                | yes               | DVP1                                  | T   | BRL                     | CB                    |
| BMFBOVESPA-Equities                  | no <sup>1</sup>   | DVP3                                  | T+1 <sup>2</sup> ; T+3  | BRL                     | CB                    |
| CETIP                                | no <sup>1</sup>   | DVP3                                  | T+1   | BRL                     | CB                    |
| <b>Canada</b>                        |                   |                                       |   |                         |                       |
| CDS                                  | yes               | DVP2                                  | T+3 <sup>3</sup> , T+0 <sup>4</sup> , T+2 <sup>5</sup> , T+3 <sup>6</sup> | CAD, USD                | CB: CAD; B: USD       |
| <b>China</b>                         |                   |                                       |   |                         |                       |
| SD&C                                 | no                | DVP1, DVP2                            | T+1, T+3  | RMB, USD, HKD           | B                     |
| CDC Depository and Settlement System | yes               | DVP1                                  | T   | RMB                     | CDC                   |
| <b>France</b>                        |                   |                                       |   |                         |                       |
| Euroclear France                     | yes               | DVP1                                  | T+3   | EUR                     | CB                    |
| <b>Germany</b>                       |                   |                                       |   |                         |                       |
| Clearstream Banking AG               | yes               | DVP1                                  | T+2 <sup>3</sup> , T- T+40 <sup>4</sup>                                   | EUR, 42                 | CB, B                 |
| <b>Hong Kong SAR</b>                 |                   |                                       |   |                         |                       |
| CCASS                                | yes               | <sup>4</sup>                          | T+2   | HKD, USD                | B                     |
| CMU                                  | yes               | DVP1, DVP3                            | T+0- T+2  | HKD, USD, EUR, CNY      | CB                    |
| <b>India</b>                         |                   |                                       |   |                         |                       |
| RBI (SSS)                            | yes               | DVP3                                  | T+0, T+1  | INR                     | CB                    |
| NSDL                                 | yes               | DVP3                                  | T+2   | INR                     | B                     |
| CDSL                                 | yes               | DVP3                                  | T+2   | INR                     | B                     |
| <b>Italy</b>                         |                   |                                       |   |                         |                       |
| Monte Titoli                         | yes               | DVP1, DVP3                            | T+3 <sup>2</sup> , T- T+n <sup>3</sup>                                    | EUR                     | CB                    |
| <b>Japan</b>                         |                   |                                       |   |                         |                       |
| BOJ                                  | yes               | DVP1                                  | T- T+3  | JPY                     | CB                    |
| JASDEC                               | yes               | DVP1                                  | T- T+3  | JPY                     | CB                    |
|                                      | no                | DVP2                                  | T- T+3  | JPY                     | CB                    |
|                                      | no                | DVP3                                  | T+2, T+3  | JPY                     | CB, B                 |
| <b>Korea</b>                         |                   |                                       |   |                         |                       |
| Korea Securities Depository          | yes               | DVP1, DVP3                            | T, T+1, T+2   | KRW                     | CB, B                 |
| <b>Mexico</b>                        |                   |                                       |   |                         |                       |
| Indeval                              | yes               | DVP3 <sup>1</sup>                     | T   | MXN                     | CB                    |
| <b>Netherlands</b>                   |                   |                                       |   |                         |                       |
| Euroclear Netherlands                | yes               | DVP1                                  | T+3   | EUR/non-EUR             | CB, B                 |
| <b>Russia</b>                        |                   |                                       |   |                         |                       |
| NSD                                  | yes               | DVP1, DVP3                            | T+0, T+N  | RUR, USD, EUR, CHF, GBP | NSD                   |
| DCC                                  | yes               | DVP2                                  | T+4   | RUR, USD                | RTS SC                |
| <b>Saudi Arabia</b>                  |                   |                                       |   |                         |                       |
| Tadawul                              | yes               | DVP1 <sup>2</sup> , DVP3 <sup>3</sup> | T+0 <sup>2</sup> , T+2 <sup>3</sup>                                       | SAR                     | CB, B                 |
| <b>Singapore</b>                     |                   |                                       |   |                         |                       |
| MEPS+(SGS)                           | yes               | DVP1                                  | T+1, T+2, T+3   | SGD                     | CB                    |
| DCSS                                 | yes               | DVP1                                  | T+0 <sup>2</sup>  | SGD                     | B, CB                 |
| CDP                                  | yes               | DVP2                                  | T+3   | SGD, AUD, HKD, USD      | B                     |
| <b>South Africa</b>                  |                   |                                       |   |                         |                       |
| SAFIRES                              | yes               | DVP1                                  | T+3 <sup>2</sup> , T+5 <sup>3</sup>                                       | ZAR                     | CB                    |
| <b>Sweden</b>                        |                   |                                       |   |                         |                       |
| Euroclear Sweden                     | yes               | yes                                   | T+2, T+3  | SEK, EUR                | CB                    |

For the footnotes regarding the systems, see after this table.

Table CSD1 (cont)

| System                                    | Intraday finality | DVP (Delivery Versus Payment)         | Delivery lag (T+n)                                     | Currencies    | Cash settlement agent                                |
|---|-------------------|---------------------------------------|--|---------------|--|
| <b>Switzerland</b><br>SECOM               | yes               | DVP1                                  | T, T+3   | 35            | CB: CHF; B: CHF and all other 34 currencies: SIX SIS |
| <b>Turkey</b><br>Takasbank                | yes               | DVP3                                  | T+0 <sup>5</sup> , T+1 <sup>6</sup> , T+2 <sup>7</sup> | TRY, USD, EUR | Takasbank  |
| Central Registry Agency                   | yes               | DVP1 <sup>8</sup> , DVP3 <sup>9</sup> | T+0, T+2   | TRY           | Takasbank  |
| TIC-ESTS                                  | yes               | DVP1                                  | nap  | TRY           | CB   |
| <b>United Kingdom</b><br>CREST            | yes               | DVP1 <sup>2</sup> , DVP2 <sup>3</sup> | T <sup>4</sup> , T+1 <sup>5</sup> , T+3 <sup>6</sup>   | GBP, EUR, USD | CB, B  |
| <b>United States</b><br>NBES <sup>1</sup> | yes               | DVP1                                  | T, T+1   | USD           | CB   |
| DTC                                       | no                | DVP2                                  | T, T+3   | USD           | CB   |

**Australia:** <sup>1</sup> ASX Group. <sup>2</sup> Australian eastern standard time. <sup>3</sup> Australian eastern daylight-saving time. <sup>4</sup> Short-term debt securities if terms are agreed prior to midday. <sup>5</sup> Short-term debt securities if terms are agreed after midday. <sup>6</sup> Long-term debt securities.

**Belgium:** <sup>1</sup> Monetary policy and credit operations.

**Brazil:** <sup>1</sup> Some special transactions have intraday finality. <sup>2</sup> Payments relating to derivatives on stocks.

**Canada:** <sup>1</sup> IIROC. <sup>2</sup> Once payment exchange commences usually at 16:00, no further funds settlement is permitted that day; however, securities settlement can occur up to 19:30. <sup>3</sup> Equities. <sup>4</sup> GoC T-bills and money market securities. <sup>5</sup> GoC bonds with maturity of three years or less. <sup>6</sup> GoC bonds with maturity of more than three years and all provincial, municipal, corporate and other bonds or other certificates of indebtedness including mortgage-backed securities.

**China:** <sup>1</sup> Shanghai Stock Exchange and Shenzhen Stock Exchange each hold 50% of SD&C's shares. <sup>2</sup> There is no official name for the system yet.

**France:** <sup>1</sup> ESES France replaced RGV2 in November 2007 while the revocable channel was suppressed. <sup>2</sup> Eleven links are operating in EUR.

**Germany:** <sup>1</sup> Deutsche Börse AG. <sup>2</sup> 17:30 for specific Euro GC pooling transactions. <sup>3</sup> For stock exchange. <sup>4</sup> For over-the-counter.

**Hong Kong SAR:** <sup>1</sup> Equities include ordinary shares, preference shares, registered warrants, provisional allotment letters representing nil paid rights; structured products include derivative warrants, equity linked instruments, callable bull/bear contracts; Bonds include Exchange Fund notes, Hong Kong SAR retail bonds and Hong Kong SAR Link Retail Bonds; unit trust funds includes Exchange Traded Funds. <sup>2</sup> CCASS stands for Central Clearing and Settlement System. <sup>3</sup> Austraclear in Australia and New Zealand, Korean Securities Depository in South Korea, China Govt Sec Depository Trust and Clearing Com Ltd in Mainland China. <sup>4</sup> Exchange trade: They are settled under continuous net settlement system on a netting basis, with final transfer of securities from the seller to the buyer at securities-on-hold status occurring throughout the 4 batches settlement runs processing cycle on T+2, with the final netting funds from the buyer to the seller on same value day. The allocated on-hold securities will become available upon receipt of bank confirmation of brokers' designated banks at about 09:30 on T+3; Non-exchange trade: securities transfer instructions are settled on a trade-by-trade basis, with final transfer of securities from the seller to the buyer occurring throughout the 4 batch settlement runs processing cycle, with the final transfer of fund from the buyer to the seller on same value day.

**Italy:** <sup>1</sup> Monte Titoli spa. <sup>2</sup> For main regulated markets (eg stock exchange) and MTFs. <sup>3</sup> For OTC trades.

**Japan:** <sup>1</sup> For commercial paper, corporate and other debt securities, investment trusts. <sup>2</sup> For equities traded outside the exchanges. <sup>3</sup> For exchange-traded equities cleared via the Japan Securities Clearing Corporation.

**Korea:** <sup>1</sup> Transactions on exchange. <sup>2</sup> OTC Market. <sup>3</sup> Links to other CSDs through global custodians, counted on a country basis.

**Mexico:** <sup>1</sup> DVP settlement cycle occurs every two minutes or less.

**Netherlands:** <sup>1</sup> Euroclear Group.

**Russia:** <sup>1</sup> For depo orders on OTC transactions. For some transactions other closing time may be set during the business day, until that time depo orders are accepted and being settled within the same business day. <sup>2</sup> For settlement at the stock exchange. <sup>3</sup> Via NSD accounts open with CSDs.

**Saudi Arabia:** <sup>1</sup> Tadawul. <sup>2</sup> For equities. <sup>3</sup> For bonds.

**Singapore:** <sup>1</sup> Pre-Settlement Matching System. <sup>2</sup> Shares will be transferred once payment is confirmed on settlement date.

**South Africa:** <sup>1</sup> The owners are stock exchange and banks and the manager is STRATE Ltd. <sup>2</sup> T+3 for bonds. <sup>3</sup> T+5 for equities.

**Switzerland:** <sup>1</sup> The Swiss National Bank owns an immaterial number of shares of SIX Group. <sup>2</sup> For central bank money. <sup>3</sup> For commercial bank money.

**Turkey:** <sup>1</sup> Takasbank is the custodian for non-fungible domestic stocks. <sup>2</sup> Takasbank is the custodian for domestic private pension funds. <sup>3</sup> Takasbank is owned by 19 banks and 67 brokerage houses, none of which can exceed a 5% share. <sup>4</sup> Settlement is processed and finalized through the CRA-Takasbank integrated system. Takasbank, as the cash clearing agent, manages the DVP system. <sup>5</sup> G-Bonds, T-Bills and Repos. <sup>6</sup> Derivatives T+1 until 14:00. <sup>7</sup> Equities. <sup>8</sup> Securities for delivery lag of T+0. <sup>9</sup> Securities for delivery lag of T+2.

**United Kingdom:** <sup>1</sup> Owned and operated by Euroclear UK and Ireland. <sup>2</sup> For sterling and euro settlement. <sup>3</sup> For US dollar settlement. <sup>4</sup> T for delivery by value transactions. <sup>5</sup> T+1 for gilts. <sup>6</sup> T+3 for equities.

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

Table CSD2

## Transactions processed by selected central securities depositories: number of transactions

(total for the year)

| System                               | Number of transactions (millions) |         |         |         |         | Increase in the number of transactions<br>(% change on previous year) |       |       |         |        |
|--------------------------------------|-----------------------------------|---------|---------|---------|---------|---|-------|-------|---------|--------|
|                                      | 2007                              | 2008    | 2009    | 2010    | 2011    | 2007  | 2008  | 2009  | 2010    | 2011   |
| <b>Australia</b>                     |                                   |         |         |         |         |   |       |       |         |        |
| ASX Settlement                       | nav                               | nav     | nav     | nav     | nav     | nav   | nav   | nav   | nav     | nav    |
| Austraclear                          | nav                               | nav     | 0       | 0.29    | 0.33    | nav   | nav   | nav   | 22.9    | 13.0   |
| <b>Belgium</b>                       |                                   |         |         |         |         |   |       |       |         |        |
| NBB SSS                              | 0.30                              | 0.33    | 0.34    | 0.41    | 0.52    | 7.9   | 8.6   | 2.7   | 21.1    | 27.2   |
| Euroclear Belgium                    | 1.35                              | 1.26    | 1.80    | 1.72    | 1.80    | 12.4  | -6.7  | 42.8  | -4.7    | 5.1    |
| Euroclear Bank                       | 40.7                              | 37.0    | 38.4    | 48.2    | 59.9    | 19.8  | -9.0  | 3.7   | 25.6    | 24.3   |
| <b>Brazil</b>                        |                                   |         |         |         |         |   |       |       |         |        |
| SELIC                                | 2.56                              | 2.71    | 2.65    | 3.01    | 3.37    | 1.2   | 5.9   | -2.2  | 13.7    | 12.0   |
| BMFBOVESPA-Equities                  | nav                               | nav     | nav     | 17.09   | 16.99   | nav   | nav   | nav   | nav     | -0.6   |
| CETIP                                | 13.50                             | 18.90   | 21.46   | 26.01   | 34.90   | 40.6  | 40.0  | 13.5  | 21.2    | 34.2   |
| <b>Canada</b>                        |                                   |         |         |         |         |   |       |       |         |        |
| CDS                                  | 138.6                             | 207.1   | 258.6   | 337.1   | 418.5   | 36.7  | 49.4  | 24.9  | 30.4    | 24.1   |
| <b>China</b>                         |                                   |         |         |         |         |   |       |       |         |        |
| SD&C                                 | 4,985.4                           | 3,916.5 | 7,069.6 | 6,145.9 | 4,769.7 | 239.4   | -21.4 | 80.5  | -13.1   | -22.4  |
| CDC Depository and Settlement System | 141.5                             | 212.1   | 271.6   | 438.9   | 515.7   | -4.2  | 49.9  | 28.0  | 61.6    | 17.5   |
| <b>France</b>                        |                                   |         |         |         |         |   |       |       |         |        |
| Euroclear France                     | 34.49                             | 30.38   | 26.64   | 26.12   | 27.64   | 5.3   | -11.9 | -12.3 | -1.9    | 5.8    |
| <b>Germany</b>                       |                                   |         |         |         |         |   |       |       |         |        |
| Clearstream Banking AG               | 67.24                             | 56.01   | 55.85   | 58.40   | 63.17   | 13.7  | -16.7 | -0.3  | 4.6     | 8.2    |
| <b>Hong Kong SAR</b>                 |                                   |         |         |         |         |   |       |       |         |        |
| CCASS                                | 16.67                             | 15.68   | 17.49   | 19.94   | 20.65   | 83.2  | -5.9  | 11.5  | 14.0    | 3.6    |
| CMU                                  | 0.039                             | 0.034   | 0.060   | 0.091   | 0.114   | 6.4   | -13.7 | 79.5  | 50.0    | 25.1   |
| <b>India</b>                         |                                   |         |         |         |         |   |       |       |         |        |
| RBI (SSS)                            | nav                               | nav     | 0.36    | 0.37    | 0.34    | nav   | nav   | nav   | 3.3     | -7.6   |
| NSDL                                 | 192.4                             | 123.5   | 175.3   | 185.8   | 118.1   | 46.5  | -35.8 | 42.0  | 6.0     | -36.4  |
| CDSL                                 | 72.41                             | 62.75   | 78.60   | 83.35   | 56.57   | 45.5  | -13.3 | 25.3  | 6.0     | -32.1  |
| <b>Italy</b>                         |                                   |         |         |         |         |   |       |       |         |        |
| Monte Titoli                         | 30.34                             | 26.03   | 28.59   | 25.91   | 23.49   | 6.0   | -14.2 | 9.8   | -9.4    | -9.3   |
| <b>Japan</b>                         |                                   |         |         |         |         |   |       |       |         |        |
| BOJ                                  | 4.28                              | 4.49    | 3.90    | 3.84    | 3.93    | 16.2  | 4.8   | -13.1 | -1.7    | 2.3    |
| JASDEC                               | 65.39                             | 73.78   | 88.06   | 87.08   | 85.45   | 7.9   | 12.8  | 19.3  | -1.1    | -1.9   |
| <b>Korea</b>                         |                                   |         |         |         |         |   |       |       |         |        |
| KSD                                  | 7.00                              | 7.43    | 7.97    | 9.01    | 9.48    | 17.0  | 6.2   | 7.3   | 13.0    | 5.2    |
| <b>Mexico</b>                        |                                   |         |         |         |         |   |       |       |         |        |
| Indeval                              | 4.13                              | 4.09    | 3.87    | 4.08    | 4.65    | 15.1  | -1.0  | -5.4  | 5.3     | 13.9   |
| <b>Netherlands</b>                   |                                   |         |         |         |         |   |       |       |         |        |
| Euroclear Netherlands                | 4.60                              | 4.40    | 4.82    | 4.88    | 5.21    | 19.6  | -4.3  | 9.6   | 1.2     | 6.9    |
| <b>Russia</b>                        |                                   |         |         |         |         |   |       |       |         |        |
| NDC                                  | 2.49                              | 2.54    | 2.48    | nav     | nav     | 30.4  | 2.0   | -2.2  | nav     | nav    |
| NSD                                  | nav                               | nav     | nav     | 2.74    | 2.59    | nav   | nav   | nav   | nav     | -5.2   |
| DCC                                  | 0.39                              | 0.38    | 0.21    | 0.35    | 0.13    | 9.6   | -1.3  | -45.9 | 68.2    | -62.8  |
| <b>Saudi Arabia</b>                  |                                   |         |         |         |         |   |       |       |         |        |
| Tadawul                              | 65.67                             | 52.14   | 36.46   | 19.56   | 25.55   | -31.7   | -20.6 | -30.1 | -46.4   | 30.7   |
| <b>Singapore</b>                     |                                   |         |         |         |         |   |       |       |         |        |
| MEPS+(SGS)                           | 0.060                             | 0.083   | 0.059   | 0.071   | 0.079   | 36.4  | 38.3  | -28.9 | 20.3    | 11.3   |
| DCSS                                 | 44.21                             | 61.84   | 53.11   | 60.09   | nav     | 20.8  | 39.9  | -14.1 | 13.1    | nav    |
| CDP                                  | 0.47                              | 0.48    | 0.41    | 0.31    | 0.31    | 72.0  | 3.9   | -15.1 | -24.6   | -1.3   |
| <b>South Africa</b>                  |                                   |         |         |         |         |   |       |       |         |        |
| SAFIRES                              | 2.69                              | 3.10    | 3.16    | 4.31    | 5.02    | 16.4  | 15.1  | 2.2   | 36.1    | 16.6   |
| <b>Sweden</b>                        |                                   |         |         |         |         |   |       |       |         |        |
| VPC                                  | 28.08                             | 32.27   | nav     | nav     | nav     | 37.5  | 14.9  | nav   | nav     | nav    |
| Euroclear Sweden                     | nav                               | nav     | 28.6    | nav     | nav     | nav   | nav   | nav   | nav     | nav    |
| <b>Switzerland</b>                   |                                   |         |         |         |         |   |       |       |         |        |
| SECOM                                | 49.58                             | 69.32   | 55.81   | 57.43   | 65.21   | 51.0  | 39.8  | -19.5 | 2.9     | 13.5   |
| <b>Turkey</b>                        |                                   |         |         |         |         |   |       |       |         |        |
| Takasbank                            | 0.000                             | 0.000   | 0.000   | 0.000   | 0.000   | 9.8   | -16.1 | -93.6 | 1,000.0 | -100.0 |
| Central Registry Agency              | 4.06                              | 3.22    | 6.28    | 2.24    | 2.42    | 30.4  | -20.8 | 95.3  | -64.4   | 8.0    |
| TIC-ESTS                             | 0.10                              | 0.10    | 0.08    | 0.09    | 0.13    | 4.0   | 0.2   | -16.0 | 4.6     | 47.0   |
| <b>United Kingdom</b>                |                                   |         |         |         |         |   |       |       |         |        |
| CREST                                | 66.34                             | 59.05   | 56.36   | 52.08   | 51.78   | 6.4   | -11.0 | -4.5  | -7.6    | -0.6   |
| <b>United States</b>                 |                                   |         |         |         |         |   |       |       |         |        |
| NBES                                 | 24.22                             | 25.01   | 21.08   | 19.78   | 18.61   | 8.7   | 3.3   | -15.7 | -6.2    | -5.9   |
| DTC                                  | 324.9                             | 316.6   | 299.5   | 295.0   | 302.3   | 11.0  | -2.6  | -5.4  | -1.5    | 2.5    |

Table CSD3

## Transactions processed by selected central securities depositories: value of transactions

(total for the year)

| System                  | Value of transactions (USD billions) <sup>1</sup> |          |          |          |          | Average value per transaction<br>(USD thousands) <sup>1</sup> |          |          |          |          |
|-------------------------|---|----------|----------|----------|----------|---|----------|----------|----------|----------|
|                         | 2007  | 2008     | 2009     | 2010     | 2011     | 2007  | 2008     | 2009     | 2010     | 2011     |
| <b>Australia</b>        |   |          |          |          |          |   |          |          |          |          |
| ASX Settlement          | nav   | nav      | nav      | nav      | nav      | nav   | nav      | nav      | nav      | nav      |
| Austraclear             | nav   | nav      | nav      | nav      | nav      | nav   | nav      | nav      | nav      | nav      |
| <b>Belgium</b>          |   |          |          |          |          |   |          |          |          |          |
| NBB SSS                 | 9,021.0   | 12,143.3 | 10,303.9 | 11,972.4 | 19,646.4 | 29,870.8  | 37,022.1 | 30,575.4 | 29,344.2 | 37,854.4 |
| Euroclear Belgium       | 1,234.6   | 453.5    | 554.4    | 613.4    | 773.0    | 913.4   | 359.6    | 307.8    | 357.4    | 428.7    |
| Euroclear Bank          | 390,645   | 363,996  | 300,000  | 366,739  | 462,953  | 9,606.4   | 9,839.4  | 7,817.4  | 7,605.9  | 7,726.6  |
| <b>Brazil</b>           |   |          |          |          |          |   |          |          |          |          |
| SELIC                   | 84,788  | 106,720  | 124,674  | 146,876  | 178,130  | 33,123.4  | 39,376.3 | 47,058.0 | 48,769.4 | 52,816.4 |
| BMFBOVESPA-Equities     | nav   | nav      | nav      | 2,050.6  | 2,367.8  | nav   | nav      | nav      | 119.98   | 139.33   |
| CETIP                   | 2,927.2   | 4,964.4  | 5,533.9  | 7,653.4  | 10,288.6 | 216.8   | 262.7    | 257.9    | 294.2    | 294.8    |
| <b>Canada</b>           |   |          |          |          |          |   |          |          |          |          |
| CDS                     | 57,230.5  | 57,589.6 | 58,869.3 | 70,034.7 | 92,075.6 | 412.8   | 278.1    | 227.6    | 207.7    | 220.0    |
| <b>China</b>            |   |          |          |          |          |   |          |          |          |          |
| SD&C                    | 13,369.5  | 9,419.5  | 19,332.0 | 20,965.0 | 26,064.3 | 2.68  | 2.41     | 2.73     | 3.41     | 5.46     |
| Settlement System       | 2,252.5   | 5,967.2  | 7,158.1  | 9,998.7  | 10,487.1 | 15.92   | 28.13    | 26.36    | 22.78    | 20.34    |
| <b>France</b>           |   |          |          |          |          |   |          |          |          |          |
| Euroclear France        | 209,719   | 196,439  | 163,383  | 181,214  | 203,748  | 6,080.4   | 6,465.2  | 6,133.2  | 6,937.2  | 7,371.2  |
| <b>Germany</b>          |   |          |          |          |          |   |          |          |          |          |
| Clearstream Banking AG  | 79,402  | 91,402   | 92,803   | 90,218   | 111,302  | nav   | 15.11    | 1.53     | 1,544.76 | 1,761.99 |
| <b>Hong Kong SAR</b>    |   |          |          |          |          |   |          |          |          |          |
| CCASS                   | 6,488.9   | 6,082.2  | 5,279.7  | 5,982.4  | 6,655.6  | 389.2   | 387.8    | 301.9    | 300.0    | 322.3    |
| CMU                     | 1,531.0   | 1,583.7  | 5,542.1  | 12,017.7 | 16,824.3 | 39,197  | 46,997   | 91,606   | 132,453  | 148,169  |
| <b>India</b>            |   |          |          |          |          |   |          |          |          |          |
| RBI (SSS)               | nav   | nav      | 2,021.8  | 14,088.5 | 13,863.1 | nav   | nav      | 5,679.3  | 38,327.7 | 40,808.9 |
| NSDL                    | 1,511.8   | 1,050.8  | 1,465.8  | 2,341.7  | 2,187.5  | 7.86  | 8.51     | 8.36     | 12.60    | 18.52    |
| CDSL                    | 143.30  | 62.84    | 136.47   | 132.27   | 84.52    | 1.98  | 1.00     | 1.74     | 1.59     | 1.49     |
| <b>Italy</b>            |   |          |          |          |          |   |          |          |          |          |
| Monte Titoli            | 95,002  | 98,311   | 100,189  | 102,342  | 100,333  | 3,131.6   | 3,776.4  | 3,504.6  | 3,950.2  | 4,271.4  |
| <b>Japan</b>            |   |          |          |          |          |   |          |          |          |          |
| BOJ                     | 188,615   | 213,624  | 211,008  | 213,545  | 232,520  | 44,028.2  | 47,560.3 | 54,046.1 | 55,640.0 | 59,202.6 |
| JASDEC <sup>1</sup>     | 12,261.8  | 14,047.4 | 14,015.7 | 14,435.1 | 16,339.3 | 187.5   | 190.4    | 159.2    | 165.8    | 191.2    |
| <b>Korea</b>            |   |          |          |          |          |   |          |          |          |          |
| KSD                     | 3,477.7   | 3,442.8  | 3,927.5  | 5,589.9  | 6,509.1  | 496.8   | 463.3    | 492.8    | 620.5    | 686.7    |
| <b>Mexico</b>           |   |          |          |          |          |   |          |          |          |          |
| Indeval                 | 73,742.9  | 76,675.0 | 66,060.2 | 74,392.4 | 91,365.2 | 17,843.5  | 18,747.0 | 17,064.8 | 18,247.0 | 19,669.0 |
| <b>Netherlands</b>      |   |          |          |          |          |   |          |          |          |          |
| Euroclear Netherlands   | nav   | nav      | 6,316    | 5,982    | 6,591    | nav   | nav      | nav      | -5       | 1,264    |
| <b>Russia</b>           |   |          |          |          |          |   |          |          |          |          |
| NDC                     | 2,365.3   | 2,458.1  | 1,895.8  | nav      | nav      | 950.5   | 968.5    | 763.5    | nav      | nav      |
| NSD                     | nav   | nav      | nav      | 2,231.2  | 2,848.0  | nav   | nav      | nav      | 814.9    | 1,097.5  |
| DCC                     | 334.0   | 367.6    | 121.0    | 226.6    | 168.6    | 861.9   | 960.5    | 583.9    | 650.1    | 1,299.4  |
| <b>Saudi Arabia</b>     |   |          |          |          |          |   |          |          |          |          |
| Tadawul                 | 682.1   | 523.5    | 337.1    | 202.7    | 293.6    | 10.39   | 10.04    | 9.25     | 10.37    | 11.49    |
| <b>Singapore</b>        |   |          |          |          |          |   |          |          |          |          |
| MEPS+(SGS)              | 575.9   | 604.3    | 475.1    | 589.7    | 732.2    | 9,599.0   | 7,281.0  | 8,052.2  | 8,305.1  | 9,268.0  |
| DCSS                    | 4.84  | 4.13     | 0.16     | 0.28     | nav      | 0.110   | 0.067    | 0.003    | 0.005    | nav      |
| CDP                     | 401.2   | 273.2    | 234.9    | 299.0    | 290.7    | 861.1   | 564.6    | 571.6    | 965.4    | 951.0    |
| <b>South Africa</b>     |   |          |          |          |          |   |          |          |          |          |
| SAFIRES                 | 3,121.6   | 4,997.6  | 2,861.2  | 3,832.6  | 4,036.4  | 1,161.2   | 1,614.5  | 904.2    | 889.8    | 803.4    |
| <b>Sweden</b>           |   |          |          |          |          |   |          |          |          |          |
| VPC                     | 19,121.3  | 18,153.8 | nav      | nav      | nav      | 680.9   | 562.5    | nav      | nav      | nav      |
| Euroclear Sweden        | nav   | nav      | 9,443.4  | nav      | nav      | nav   | nav      | 329.7    | nav      | nav      |
| <b>Switzerland</b>      |   |          |          |          |          |   |          |          |          |          |
| SECOM                   | 11,382.9  | 16,282.4 | 12,617.1 | 14,165.1 | 13,925.9 | 229.6   | 234.9    | 226.1    | 246.7    | 213.6    |
| <b>Turkey</b>           |   |          |          |          |          |   |          |          |          |          |
| Takasbank               | 0.373   | 0.055    | 0.048    | 0.009    | 0.000    | 6,661.7   | 1,172.4  | 16,042.9 | 266.6    | nav      |
| Central Registry Agency | 424.8   | 378.0    | 260.8    | 372.5    | 410.1    | 104.6   | 117.5    | 41.5     | 166.5    | 169.7    |
| TIC-ESTS                | 1,995.1   | 2,799.5  | 3,203.6  | 2,427.2  | 4,658.5  | 19,890.9  | 27,853.7 | 37,927.8 | 27,462.6 | 35,866.6 |

<sup>1</sup> Converted at yearly average exchange rates.**Japan:** <sup>1</sup> Data refer to total transactions during the fiscal year ending March of the following year (see Japan, Table26). As a consequence, they are converted at average fiscal-year exchange rates.

Table CSD3 (cont)

| System                | Value of transactions (USD billions) <sup>1</sup> |         |         |         |         | Average value per transaction (USD thousands) <sup>1</sup> |          |          |          |          |
|-----------------------|---|---------|---------|---------|---------|--|----------|----------|----------|----------|
|                       | 2007  | 2008    | 2009    | 2010    | 2011    | 2007   | 2008     | 2009     | 2010     | 2011     |
| <b>United Kingdom</b> |   |         |         |         |         |  |          |          |          |          |
| CREST                 | 223,567   | 210,202 | 278,248 | 221,486 | 207,135 | 3,369.9  | 3,560.0  | 4,937.0  | 4,252.6  | 4,000.1  |
| <b>United States</b>  |   |         |         |         |         |  |          |          |          |          |
| NBES                  | 435,578   | 419,347 | 295,742 | 320,124 | 291,824 | 17,986.4   | 16,768.5 | 14,028.7 | 16,184.7 | 15,678.5 |
| DTC                   | 210,000   | 182,000 | 122,000 | 117,500 | 124,700 | 646.4  | 574.9    | 407.3    | 398.3    | 412.5    |

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

Table CSD3 (cont)

| System                  | Increase in the real value of transactions<br>(% change on previous year, adjusted by CPI inflation) |       |       |       |        | Value of transactions as a percentage of<br>GDP (in %) |          |          |          |          |
|-------------------------|--|-------|-------|-------|--------|--|----------|----------|----------|----------|
|                         | 2007   | 2008  | 2009  | 2010  | 2011   | 2007   | 2008     | 2009     | 2010     | 2011     |
| <b>Australia</b>        |  |       |       |       |        |  |          |          |          |          |
| ASX Settlement          | nav  | nav   | nav   | nav   | nav    | nav  | nav      | nav      | nav      | nav      |
| Austraclear             | nav  | nav   | nav   | nav   | nav    | nav  | nav      | nav      | nav      | nav      |
| <b>Belgium</b>          |  |       |       |       |        |  |          |          |          |          |
| NBB SSS                 | 8.0  | 20.5  | -10.7 | 19.4  | 50.9   | 1,963.0  | 2,396.2  | 2,173.9  | 2,541.1  | 3,820.6  |
| Euroclear Belgium       | 103.6  | -67.1 | 28.6  | 13.7  | 15.9   | 268.7  | 89.5     | 117.0    | 130.2    | 150.3    |
| Euroclear Bank          | 28.3   | -16.6 | -13.3 | 25.6  | 16.1   | 85,006.6   | 71,827.1 | 63,292.8 | 77,839.7 | 90,028.3 |
| <b>Brazil</b>           |  |       |       |       |        |  |          |          |          |          |
| SELIC                   | 13.7   | 12.1  | 21.5  | -1.8  | 8.4    | 6,207.1  | 6,467.2  | 7,672.7  | 6,853.9  | 7,200.0  |
| BMFBOVESPA-Equities     | nav  | nav   | nav   | nav   | 3.2    | nav  | nav      | nav      | 95.7     | 95.7     |
| CETIP                   | 16.4   | 51.0  | 16.0  | 15.2  | 20.2   | 214.3  | 300.8    | 340.6    | 357.1    | 415.9    |
| <b>Canada</b>           |  |       |       |       |        |  |          |          |          |          |
| CDS                     | -0.9   | -2.5  | 9.2   | 5.4   | 22.7   | 4,021.4  | 3,828.8  | 4,396.9  | 4,439.9  | 5,292.4  |
| <b>China</b>            |  |       |       |       |        |  |          |          |          |          |
| SD&C                    | 306.9  | -38.2 | 106.2 | 4.1   | 12.6   | 382.8  | 205.2    | 393.6    | 362.1    | 357.1    |
| CDC Depository and      | 44.8   | 132.3 | 20.5  | 34.1  | -5.0   | 64.5   | 130.0    | 145.7    | 172.7    | 143.7    |
| <b>France</b>           |  |       |       |       |        |  |          |          |          |          |
| Euroclear France        | 21.7   | -15.1 | -12.6 | 14.6  | 4.6    | 8,122.4  | 6,945.3  | 6,229.1  | 7,070.5  | 7,339.4  |
| <b>Germany</b>          |  |       |       |       |        |  |          |          |          |          |
| Clearstream Banking AG  | 36.3   | 4.8   | 6.6   | 1.0   | 14.5   | 2,389.3  | 2,525.4  | 2,809.9  | 2,731.9  | 3,087.6  |
| <b>Hong Kong SAR</b>    |  |       |       |       |        |  |          |          |          |          |
| CCASS                   | 130.0  | -10.3 | -14.0 | 10.9  | 5.9    | 3,066.6  | 2,773.7  | 2,466.6  | 2,614.5  | 2,677.1  |
| CMU                     | 31.1   | -1.0  | 246.6 | 112.2 | 33.2   | 723.5  | 722.2    | 2,589.2  | 5,252.1  | 6,767.3  |
| <b>India</b>            |  |       |       |       |        |  |          |          |          |          |
| RBI (SSS)               | nav  | nav   | nav   | 487.8 | -8.1   | nav  | nav      | 151.5    | 839.5    | 727.5    |
| NSDL                    | 70.4   | -30.3 | 48.4  | 34.8  | -12.8  | 125.2  | 81.7     | 109.9    | 139.5    | 114.8    |
| CDSL                    | 26.5   | -56.0 | 131.0 | -18.2 | -40.3  | 11.9   | 4.9      | 10.2     | 7.9      | 4.4      |
| <b>Italy</b>            |  |       |       |       |        |  |          |          |          |          |
| Monte Titoli            | 3.8  | -6.5  | 6.4   | 5.7   | -9.3   | 4,466.8  | 4,266.0  | 4,739.9  | 4,980.6  | 4,566.5  |
| <b>Japan</b>            |  |       |       |       |        |  |          |          |          |          |
| BOJ                     | 18.9   | -1.9  | -9.5  | -4.4  | -0.8   | 4,330.4  | 4,409.0  | 4,189.5  | 3,887.5  | 3,958.3  |
| JASDEC                  | 33.1   | -0.6  | -6.5  | -4.3  | 4.6    | 273.0  | 281.5    | 276.2    | 256.8    | 275.7    |
| <b>Korea</b>            |  |       |       |       |        |  |          |          |          |          |
| KSD                     | 2.8  | 12.2  | 28.5  | 25.2  | 7.3    | 331.4  | 369.8    | 470.7    | 550.9    | 583.0    |
| <b>Mexico</b>           |  |       |       |       |        |  |          |          |          |          |
| Indeval                 | 15.6   | 0.8   | -0.8  | 1.1   | 16.8   | 7,117.6  | 7,011.2  | 7,476.1  | 7,181.8  | 7,916.6  |
| <b>Netherlands</b>      |  |       |       |       |        |  |          |          |          |          |
| Euroclear Netherlands   | nav  | nav   | nav   | -1.3  | 2.3    | nav  | nav      | 792.2    | 768      | 787      |
| <b>Russia</b>           |  |       |       |       |        |  |          |          |          |          |
| NDC                     | 75.8   | -11.0 | -9.5  | nav   | nav    | 181.9  | 147.7    | 154.8    | nav      | nav      |
| NSD                     | nav  | nav   | nav   | nav   | 16.3   | nav  | nav      | nav      | 150.0    | 153.1    |
| DCC                     | 46.3   | -5.8  | -61.4 | 65.0  | -32.2  | 25.7   | 22.1     | 9.9      | 15.2     | 9.1      |
| <b>Saudi Arabia</b>     |  |       |       |       |        |  |          |          |          |          |
| Tadawul                 | -53.3  | -30.2 | -38.7 | -42.9 | 37.9   | 177.3  | 109.9    | 89.5     | 44.5     | 49.2     |
| <b>Singapore</b>        |  |       |       |       |        |  |          |          |          |          |
| MEPS+(SGS)              | 41.9   | -7.6  | -19.7 | 13.2  | 8.8    | 324.8  | 319.1    | 259.1    | 259.4    | 281.8    |
| DCSS                    | 1.6  | -24.9 | -96.1 | 63.2  | nav    | 2.7  | 2.2      | 0.1      | 0.1      | nav      |
| CDP                     | 97.4   | -40.0 | -12.1 | 16.0  | -14.8  | 226.2  | 144.3    | 128.1    | 131.5    | 111.9    |
| <b>South Africa</b>     |  |       |       |       |        |  |          |          |          |          |
| SAFIRES                 | 9.6  | 71.0  | -44.9 | 12.3  | -1.7   | 1,092.2  | 1,822.8  | 1,006.6  | 1,054.4  | 987.6    |
| <b>Sweden</b>           |  |       |       |       |        |  |          |          |          |          |
| VPC                     | 5.7  | -10.5 | nav   | nav   | nav    | 4,134.0  | 3,732.1  | nav      | nav      | nav      |
| Euroclear Sweden        | nav  | nav   | nav   | nav   | nav    | nav  | nav      | 2,324.4  | nav      | nav      |
| <b>Switzerland</b>      |  |       |       |       |        |  |          |          |          |          |
| SECOM                   | 14.1   | 26.1  | -22.0 | 7.1   | -16.6  | 2,525.9  | 3,106.1  | 2,470.3  | 2,571.5  | 2,104.5  |
| <b>Turkey</b>           |  |       |       |       |        |  |          |          |          |          |
| Takasbank               | 260.4  | -86.7 | -1.9  | -83.3 | -100.0 | 0.1  | 0.0      | 0.0      | 0.0      | 0.0      |
| Central Registry Agency | 45.2   | -19.7 | -22.5 | 30.2  | 10.9   | 65.6   | 51.4     | 42.3     | 50.9     | 52.9     |
| TIC-ESTS                | -23.0  | 26.6  | 28.6  | -30.9 | 93.3   | 308.0  | 380.8    | 520.3    | 331.4    | 600.8    |
| <b>United Kingdom</b>   |  |       |       |       |        |  |          |          |          |          |
| CREST                   | 10.8   | -1.0  | 52.3  | -22.1 | -13.8  | 7,910.7  | 7,951.4  | 12,715.6 | 9,783.1  | 8,529.1  |
| <b>United States</b>    |  |       |       |       |        |  |          |          |          |          |
| NBES                    | 12.6   | -7.2  | -29.1 | 6.7   | -11.3  | 3,104.9  | 2,934.2  | 2,116.4  | 2,207.9  | 1,935.7  |
| DTC                     | 14.5   | -16.4 | -32.6 | -5.0  | 3.2    | 1,496.9  | 1,273.5  | 873.1    | 810.4    | 827.2    |

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



**Table CSD4****Participation in selected central securities depositories***(end of year)*

| System                  | Total number of participants |        |        |        |        |
|-------------------------|------------------------------|--------|--------|--------|--------|
|                         | 2007                         | 2008   | 2009   | 2010   | 2011   |
| <b>Australia</b>        |                              |        |        |        |        |
| ASX Settlement          | 113                          | 120    | 93     | 90     | 92     |
| Austraclear             | nav                          | 848    | 763    | 732    | 743    |
| <b>Belgium</b>          |                              |        |        |        |        |
| NBB SSS                 | 90                           | 86     | 86     | 85     | 87     |
| Euroclear Belgium       | 77                           | 77     | 77     | 75     | 73     |
| Euroclear Bank          | 1,381                        | 1,346  | 1,324  | 1,342  | 1,383  |
| <b>Brazil</b>           |                              |        |        |        |        |
| SELIC                   | 5,739                        | 6,671  | 7,387  | 510    | 514    |
| BMFBOVESPA-Equities     | 227                          | 213    | 203    | 199    | 201    |
| CETIP                   | nav                          | nav    | nav    | 556    | 567    |
| <b>Canada</b>           |                              |        |        |        |        |
| CDS                     | 103                          | 98     | 97     | 96     | 98     |
| <b>China</b>            |                              |        |        |        |        |
| SD&C                    | nap                          | nap    | nap    | nap    | nap    |
| CDC Depository and      | 7,080                        | 8,291  | 9,247  | 10,230 | 11,162 |
| <b>France</b>           |                              |        |        |        |        |
| Euroclear France        | 143                          | 139    | 125    | 165    | 162    |
| <b>Germany</b>          |                              |        |        |        |        |
| Clearstream Banking AG  | 340                          | 340    | 371    | 366    | 376    |
| <b>Hong Kong SAR</b>    |                              |        |        |        |        |
| CCASS                   | 19,571                       | 21,973 | 22,709 | 23,241 | 24,006 |
| CMU                     | 175                          | 174    | 174    | 163    | 173    |
| <b>India</b>            |                              |        |        |        |        |
| RBI (SSS)               | nav                          | nav    | 168    | 228    | 242    |
| NSDL                    | 250                          | 274    | 286    | 293    | 282    |
| CDSL                    | 415                          | 466    | 502    | 551    | 567    |
| <b>Italy</b>            |                              |        |        |        |        |
| Monte Titoli            | 356                          | 325    | 299    | 288    | 266    |
| <b>Japan</b>            |                              |        |        |        |        |
| BOJ                     | 329                          | 314    | 306    | 299    | 297    |
| JASDEC                  | 290                          | 264    | 248    | 229    | 219    |
| <b>Korea</b>            |                              |        |        |        |        |
| KSD                     | nav                          | nav    | 242    | 259    | 285    |
| <b>Mexico</b>           |                              |        |        |        |        |
| Indeval                 | 174                          | 109    | 110    | 111    | 113    |
| <b>Netherlands</b>      |                              |        |        |        |        |
| Euroclear Netherlands   | 59                           | 54     | 74     | 70     | 67     |
| <b>Russia</b>           |                              |        |        |        |        |
| NDC                     | 817                          | 908    | 892    | nap    | nap    |
| NSD                     | nap                          | nap    | nap    | 915    | 960    |
| DCC                     | 408                          | 416    | 439    | 408    | 391    |
| <b>Saudi Arabia</b>     |                              |        |        |        |        |
| Tadawul                 | 40                           | 52     | 59     | 63     | 56     |
| <b>Singapore</b>        |                              |        |        |        |        |
| MEPS+(SGS)              | 58                           | 60     | 63     | 64     | 64     |
| DCSS                    | 45                           | 46     | 47     | 47     | 47     |
| CDP                     | 65                           | 66     | 62     | 63     | 63     |
| <b>South Africa</b>     |                              |        |        |        |        |
| SAFIRES                 | 27                           | 27     | 27     | 36     | 40     |
| <b>Sweden</b>           |                              |        |        |        |        |
| VPC                     | 43                           | 46     | nav    | nav    | nav    |
| Euroclear Sweden        | nav                          | nav    | 45     | 46     | nav    |
| <b>Switzerland</b>      |                              |        |        |        |        |
| SECOM                   | 402                          | 431    | 443    | 434    | 417    |
| <b>Turkey</b>           |                              |        |        |        |        |
| Takasbank               | 106                          | 89     | 91     | 88     | 86     |
| Central Registry Agency | 465                          | 469    | 457    | 491    | 540    |
| TIC-ESTS                | 48                           | 48     | 48     | 48     | 47     |
| <b>United Kingdom</b>   |                              |        |        |        |        |
| CREST                   | 45,271                       | 37,153 | 36,503 | 35,307 | 33,743 |
| <b>United States</b>    |                              |        |        |        |        |
| NBES                    | 2,645                        | 2,588  | 2,566  | 2,566  | 2,406  |
| DTC                     | 396                          | 401    | 382    | 377    | 378    |

**Table CSD5**  
**Securities held on account at selected central securities depositories**  
*(end of year)*

| System                 | Number of securities held<br>(thousands except as noted) |          |          |          |          | Market capitalisation (USD billions) <sup>1</sup> |          |          |          |          |
|------------------------|--|----------|----------|----------|----------|---|----------|----------|----------|----------|
|                        | 2007   | 2008     | 2009     | 2010     | 2011     | 2007  | 2008     | 2009     | 2010     | 2011     |
| <b>Australia</b>       |  |          |          |          |          |   |          |          |          |          |
| ASX Settlement         | 2.21   | 2.22     | 2.18     | 2.22     | 2.22     | 1,303.6   | 671.4    | 1,258.4  | 1,442.1  | 1,187.0  |
| Austraclear            | nav  | nav      | nav      | nav      | nav      | 679.7   | 681.7    | 953.7    | 1,206.8  | 1,309.4  |
| <b>Belgium</b>         |  |          |          |          |          |   |          |          |          |          |
| NBB SSS                | 1.70   | 1.87     | 1.48     | 1.63     | 1.68     | 493.7   | 555.5    | 665.6    | 645.4    | 664.2    |
| Euroclear Belgium      | nav  | nav      | nav      | nav      | 0.77     | 324.7   | 188.9    | 203.6    | 216.5    | 170.5    |
| Euroclear Bank         | 249.6  | 208.3    | 198.9    | 207.6    | 203.9    | 13,418.1  | 12,304.5 | 13,845.5 | 13,837.6 | 13,934.4 |
| <b>Brazil</b>          |  |          |          |          |          |   |          |          |          |          |
| SELIC                  | 1.53   | 1.06     | 0.79     | 0.59     | 0.53     | 916.2   | 766.8    | 1,191.3  | 1,415.1  | 1,404.8  |
| BMFBOVESPA-Equities    | 1.29   | 1.23     | 1.20     | 1.22     | 1.21     | 634.2   | 278.3    | 501.1    | 744.1    | 589.7    |
| CETIP                  | 1,485.5  | 2,007.2  | 2,591.1  | 2,869.7  | 2,861.5  | 892.3   | 861.0    | 1,380.9  | 1,697.6  | 1,696.3  |
| <b>Canada</b>          |  |          |          |          |          |   |          |          |          |          |
| CDS                    | 77.98  | 77.44    | 76.37    | 77.49    | 78.25    | 3,383.8   | 2,383.5  | 3,238.2  | 3,864.0  | 3,850.1  |
| <b>China</b>           |  |          |          |          |          |   |          |          |          |          |
| SD&C                   | 1.85   | 1.94     | 2.24     | 2.78     | 3.30     | 4,562.0   | 1,834.2  | 3,692.5  | 4,185.2  | 3,575.8  |
| CDC Depository and     | 0.94   | 1.12     | 1.44     | 2.34     | 2.94     | 16,885.1  | 22,108.4 | 25,672.2 | 30,461.7 | 33,896.1 |
| <b>France</b>          |  |          |          |          |          |   |          |          |          |          |
| Euroclear France       | 38.83  | 45.76    | 33.35    | 40.03    | 46.74    | 7,820.0   | 6,286.7  | 7,251.5  | 6,867.8  | 6,496.9  |
| <b>Germany</b>         |  |          |          |          |          |   |          |          |          |          |
| Clearstream Banking AG | 3,326.4  | 4,634.2  | 4,322.0  | 5,085.2  | 2,232.9  | 9,056.8   | 8,332.6  | 8,854.6  | 8,435.0  | 7,490.0  |
| <b>Hong Kong SAR</b>   |  |          |          |          |          |   |          |          |          |          |
| CCASS                  | 5,997.0  | 5,741.0  | 6,542.0  | 7,818.0  | 6,617.0  | 1,338.1   | 647.3    | 1,192.6  | 1,453.7  | 1,233.3  |
| CMU                    | 1.17   | 1.00     | 0.89     | 1.14     | 1.56     | 51.17   | 50.30    | 98.06    | 128.73   | 162.54   |
| <b>India</b>           |  |          |          |          |          |   |          |          |          |          |
| RBI (SSS)              | nav  | nav      | 0        | 0        | 0        | nav   | nav      | 608      | 752      | 726      |
| NSDL <sup>1</sup>      | 236,897  | 282,870  | 351,138  | 471,304  | 579,801  | 1,110.6   | 641.2    | 1,203.5  | 1,474.6  | 1,338.9  |
| CDSL <sup>1</sup>      | 50   | 71       | 78       | 105      | 134      | 149.6   | 90.7     | 179.7    | 241.3    | 191.6    |
| <b>Italy</b>           |  |          |          |          |          |   |          |          |          |          |
| Monte Titoli           | 45.70  | 45.40    | 43.00    | 43.18    | 42.71    | 4,080.8   | 3,802.8  | 4,069.4  | 3,970.4  | 4,153.1  |
| <b>Japan</b>           |  |          |          |          |          |   |          |          |          |          |
| BOJ                    | nav  | nav      | nav      | nav      | nav      | 6,940.9   | 8,685.5  | 8,769.9  | 10,574.1 | 11,585.5 |
| JASDEC <sup>1</sup>    | 88.31  | 89.09    | 86.14    | 82.57    | 75.78    | 3,702.8   | 3,711.1  | 3,972.3  | 4,592.8  | 4,626.6  |
| <b>Korea</b>           |  |          |          |          |          |   |          |          |          |          |
| KSD                    | 21.32  | 25.90    | 30.30    | 33.86    | 36.93    | 1.11  | 0.88     | 1.09     | 1.20     | 1.28     |
| <b>Mexico</b>          |  |          |          |          |          |   |          |          |          |          |
| Indeval                | 5.52   | 6.46     | 6.76     | 7.53     | 7.98     | 853.8   | 674.4    | 896.1    | 1,134.7  | 1,094.9  |
| <b>Netherlands</b>     |  |          |          |          |          |   |          |          |          |          |
| Euroclear Netherlands  | 7.00   | 9.00     | 11.00    | 14.00    | 9.00     | 1,390.6   | 1,139.8  | 1,267.1  | 1,235.3  | 1,119.9  |
| <b>Russia</b>          |  |          |          |          |          |   |          |          |          |          |
| NDC                    | 2.40   | 2.80     | 2.90     | nap      | nap      | 251.0   | 199.0    | 251.8    | nap      | nap      |
| NSD                    | nav  | nav      | nav      | 3.27     | 4.18     | nav   | nav      | nav      | 356.2    | 300.0    |
| DCC                    | 3.98   | 4.00     | 3.99     | 4.07     | 3.73     | 126.4   | 31.1     | 74.5     | 124.8    | 102.3    |
| <b>Saudi Arabia</b>    |  |          |          |          |          |   |          |          |          |          |
| Tadawul <sup>1</sup>   | 30,618.8   | 39,503.0 | 77,157.1 | 88,767.7 | 93,702.7 | 519.0   | 246.5    | 328.4    | 366.6    | 353.1    |
| <b>Singapore</b>       |  |          |          |          |          |   |          |          |          |          |
| MEPS+(SGS)             | nav  | nav      | nav      | nav      | nav      | nav   | nav      | nav      | nav      | nav      |
| DCSS                   | nav  | nav      | nav      | nav      | nav      | nav   | nav      | nav      | nav      | nav      |
| CDP                    | nav  | nav      | nav      | nav      | nav      | 922.6   | 665.9    | 893.0    | 1,128.1  | 1,039.5  |
| <b>South Africa</b>    |  |          |          |          |          |   |          |          |          |          |
| SAFIRES                | 1.99   | 1.98     | 1.83     | 3.56     | 4.11     | 755.7   | 429.1    | 687.7    | 952.8    | 788.3    |
| <b>Sweden</b>          |  |          |          |          |          |   |          |          |          |          |
| VPC                    | nav  | nav      | nav      | nav      | nav      | 1,068.8   | 925.2    | nav      | nav      | nav      |
| Euroclear Sweden       | nav  | nav      | nav      | nav      | nav      | nav   | nav      | 1,144.3  | nav      | nav      |
| <b>Switzerland</b>     |  |          |          |          |          |   |          |          |          |          |
| SECOM                  | 152.1  | 168.4    | 202.2    | 227.5    | 237.6    | 2,745.9   | 2,294.1  | 2,776.8  | 3,041.8  | 2,719.4  |

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

**Japan:** <sup>1</sup> Data refer to total transactions during the fiscal year ending March of the following year (see Japan, Table23). As a consequence, they are converted at end-March of following year exchange rates.

**India:** <sup>1</sup> For number of securities held, millions.

**Saudi Arabia:** <sup>1</sup> For number of securities held, millions.

Table CSD5 (cont)

| System                               | Number of securities held (thousands) |         |         |         |         | Market capitalisation (USD billions) <sup>1</sup> |          |          |          |          |
|--------------------------------------|---------------------------------------|---------|---------|---------|---------|---|----------|----------|----------|----------|
|                                      | 2007                                  | 2008    | 2009    | 2010    | 2011    | 2007  | 2008     | 2009     | 2010     | 2011     |
| <b>Turkey</b>                        |                                       |         |         |         |         |   |          |          |          |          |
| Takasbank                            | 2,092.6                               | 1,971.8 | 2,012.6 | 2,040.4 | 2,033.6 | 4.49  | 4.26     | 6.10     | 7.90     | 7.57     |
| Central Registry Agency <sup>1</sup> | 0.86                                  | 0.91    | 0.94    | 1.15    | 1.50    | 311.5   | 137.0    | 253.5    | 328.6    | 223.6    |
| TIC-ESTS                             | 0.36                                  | 0.38    | 0.44    | 0.56    | 0.60    | 241.12  | 193.77   | 232.56   | 237.67   | 204.53   |
| <b>United Kingdom</b>                |                                       |         |         |         |         |   |          |          |          |          |
| CREST                                | 9.28                                  | 10.07   | 10.55   | 10.87   | 11.01   | 4,827.7   | 2,974.1  | 4,717.5  | 5,154.5  | 5,211.3  |
| <b>United States</b>                 |                                       |         |         |         |         |   |          |          |          |          |
| NBES                                 | 1,140.4                               | 1,148.0 | 1,151.5 | 1,160.9 | 1,187.1 | 43,359.0  | 47,427.1 | 52,662.3 | 56,722.6 | 60,295.9 |
| DTC                                  | 3,500.0                               | 3,500.0 | 3,550.0 | 3,610.0 | 3,690.0 | 40,000.0  | 28,000.0 | 34,000.0 | 37,000.0 | 40,000.0 |

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

**Turkey:** <sup>1</sup> For number of securities held, millions.