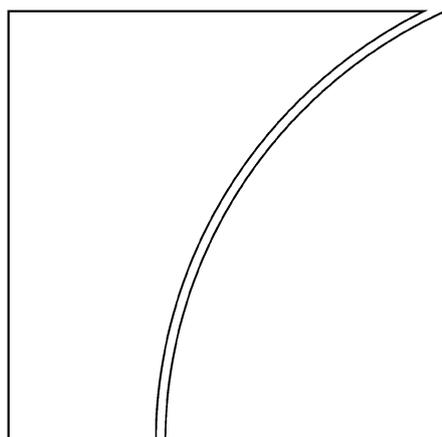


# Committee on Payment and Settlement Systems



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

Figures for 2011

January 2013



BANK FOR INTERNATIONAL SETTLEMENTS

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**Note**

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

Notation used in this publication:

nap not applicable

nav not available

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

Differences in totals are due to rounding.

## **Country tables**



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

	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
Population (thousands)	21,059.7	21,439.5	21,818.0	22,097.8	22,369.4
GDP (AUD billions)	1,129.1	1,232.1	1,251.4	1,354.1	1,441.0
GDP per capita (AUD)	53,614	57,468	57,358	61,276	64,420
Consumer price inflation (%)	2.9	3.7	2.1	2.8	3.0
Exchange rate (AUD/USD):					
<i>end of year</i>	1.1343	1.4434	1.1150	0.9840	0.9846
<i>average</i>	1.1860	1.1730	1.2521	1.0870	0.9609

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

	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
Notes and coin in circulation outside banks	39.99	45.06	46.06	47.90	50.80
Value of transferable deposits	191.38	187.07	195.96	214.75	221.39
Narrow money supply (M1)	231.37	232.14	242.02	262.65	272.19
<i>Memo:</i>					
Transferable deposits in foreign currencies	nav	nav	nav	nav	nav
Outstanding value on e-money storages	nap	nap	nap	nap	nap

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

	2007	2008	2009	2010	2011
Transferable balances held at the central bank	6.52	18.50	5.11	2.23	2.85
<i>required reserves</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>free reserves</i>	6.52	18.50	5.11	2.23	2.85
Transferable balances held at other banks	nap	nap	nap	nap	nap
<i>Memo:</i>					
Credit extended by the central bank:					
<i>intraday</i>	12.00	14.51	15.48	15.15	15.77
<i>overnight</i>	0	0	0	0	0
<i>longer refinancing operations (repos)</i>	0	0	0	0	0

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

	2007	2008	2009	2010	2011
Total banknotes and coin issued	47,651.7	54,605.5	54,687.9	56,286.1	59,140.2
Total banknotes issued	44,938.8	51,709.5	51,615.4	53,098.9	55,869.5
<i>AUD 100</i>	17,811.3	19,538.2	20,833.5	21,436.6	22,901.5
<i>AUD 50</i>	22,366.5	27,099.8	26,099.6	26,776.1	27,826.5
<i>AUD 20</i>	3,161.5	3,389.0	2,972.6	3,091.1	3,279.0
<i>AUD 10</i>	960.9	1,007.8	1,015.3	1,060.2	1,101.7
<i>AUD 5</i>	638.6	674.8	694.3	735.0	760.9
Total coin issued	2,712.8	2,896.1	3,072.5	3,187.2	3,270.6
<i>AUD 2</i>	1,078.1	1,176.3	1,273.9	1,336.1	1,372.3
<i>AUD 1</i>	631.7	669.1	702.2	720.0	740.3
<i>AUD 0.50</i>	365.5	381.1	398.3	410.0	419.9
<i>AUD 0.20</i>	268.3	284.9	300.2	312.3	320.0
<i>AUD 0.10</i>	185.4	194.0	201.5	207.6	212.9
<i>AUD 0.05</i>	183.8	190.7	196.4	201.3	205.3
Banknotes and coin held by banks	7,663.7	9,542.5	8,631.9	8,385.1	8,336.2
Banknotes and coin in circulation outside banks	39,988.0	45,063.0	46,056.0	47,901.0	50,804.0

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

	2007	2008	2009	2010	2011
<b>Central bank</b>					
Number of branches or offices	2	2	2	2	2
Number of accounts	nav	nav	nav	nav	nav
Value of accounts (AUD billions)	19.43	15.78	20.48	13.45	21.35
<i>Memo:</i>					
Number of accounts, all	nav	nav	nav	nav	nav
<b>Banks</b>					
Number of institutions	55	58	57	55	56
Number of branches or offices	5,264	5,398	5,504	5,540	5,571
Number of accounts	nav	nav	nav	nav	nav
Value of accounts (AUD billions)	1,153.69	1,319.77	1,397.44	1,480.66	1,591.81
<b>Other institutions offering payment services to non-banks</b>					
Number of institutions	157	145	128	119	113
Number of branches or offices	1,263	1,226	1,172	1,159	1,159
Number of accounts (thousands)	nav	nav	nav	nav	nav
Value of accounts (AUD billions)	51.63	55.28	59.21	64.22	61.46
<b>Building societies</b>					
Number of institutions	14	12	11	11	10
Number of branches or offices	367	327	300	301	305
Value of accounts (AUD billions)	18.27	17.88	19.29	20.43	17.50
<b>Credit unions</b>					
Number of institutions	143	133	117	108	103
Number of branches or offices	896	899	872	858	854
Value of accounts (AUD billions)	33.36	37.40	39.92	43.80	43.96
<b>Institutions offering payment services to non-banks (total)</b>					
Number of institutions	213	204	186	175	170
Number of branches or offices	6,529	6,626	6,678	6,701	6,732
Number of accounts held by non-banks	nav	nav	nav	nav	nav
Value of accounts held by non-banks (AUD billions)	1,224.75	1,390.83	1,477.12	1,558.33	1,674.62
<i>Memo:</i>					
<b>Electronic money institutions</b>					
Number of institutions	nap	nap	nap	nap	nap
Outstanding value on e-money storages issued by e-money institutions (AUD billions)	nap	nap	nap	nap	nap

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

	2007	2008	2009	2010	2011
<b>Cards issued in the country (thousands)</b>					
Cards with a cash function	51,227	54,818	58,224	58,118	58,402
Cards with a debit function	32,348	35,338	37,934	36,579	37,247
Cards with a credit function <sup>1</sup>	18,878	19,480	20,290	21,539	21,155
Cards with an e-money function	nap	nap	nap	nap	nap
Total number of cards (irrespective of the number of functions on the card)	51,227	54,818	58,224	58,118	58,402
<i>of which: cards with a combined debit, cash and e-money function</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>Memo:</i>					
Retailer cards	nav	nav	nav	nav	nav
<b>Terminals located in the country</b>					
ATMs	26,067	27,081	27,067	30,092	30,841
<i>ATMs with a cash withdrawal function</i>	<i>26,067</i>	<i>27,081</i>	<i>27,067</i>	<i>30,092</i>	<i>30,841</i>
<i>ATMs with a credit transfer function</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
POS terminals	628,819	669,600	697,803	707,303	751,097
<i>EFTPOS terminals</i>	<i>628,819</i>	<i>669,600</i>	<i>697,803</i>	<i>707,303</i>	<i>751,097</i>
E-money card terminals	nap	nap	nap	nap	nap

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

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

	2007	2008	2009	2010	2011
<b>Transactions per type of payment instrument</b>					
Credit transfers <sup>1</sup>	1,227.1	1,316.5	1,384.5	1,494.3	1,588.1
<i>paper-based</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>non-paper-based</i>	1,227.1	1,316.5	1,384.5	1,494.3	1,588.1
Direct debits	560.8	605.4	645.7	682.6	704.1
Card payments with cards issued in the country	2,848.2	3,158.6	3,466.0	3,832.4	4,270.3
<i>payments by cards with a debit function</i>	1,505.0	1,740.7	1,985.3	2,259.4	2,606.7
<i>payments by cards with a credit function</i> <sup>1,2</sup>	1,343.1	1,418.0	1,480.8	1,573.0	1,663.6
E-money payment transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Cheques	418.1	371.0	333.0	291.1	256.4
Other payment instruments <sup>3</sup>	211.4	239.3	264.2	289.1	309.7
Total number of transactions with payment instruments	5,265.5	5,690.9	6,093.4	6,589.4	7,128.6
<i>of which: cross-border transactions sent</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>Memo:</i>					
Cross-border transactions received	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<b>Transactions per type of terminal</b>					
Total transactions at terminals in the country					
Cash transactions <sup>4</sup>	1,028.5	1,113.5	1,158.8	1,161.9	1,150.7
<i>ATM cash withdrawals</i>	770.4	869.5	862.7	851.3	844.0
<i>ATM cash deposits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
POS payment transactions	2,673.7	2,796.9	3,121.9	3,435.9	3,731.3
E-money card loading/unloading transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
E-money card payment transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>

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

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

	2007	2008	2009	2010	2011
<b>Transactions per type of payment instrument</b>					
Credit transfers <sup>1</sup>	6,437.2	6,868.1	6,566.4	6,199.4	6,826.5
<i>paper-based</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>non-paper-based</i>	6,437.2	6,868.1	6,566.4	6,199.4	6,826.5
Direct debits	4,707.4	5,021.8	4,886.4	5,237.0	5,760.0
Card payments with cards issued in the country	281.4	314.8	337.1	363.9	393.0
<i>payments by cards with a debit function</i>	91.9	108.1	122.8	135.6	153.5
<i>payments by cards with a credit function</i> <sup>1,2</sup>	189.5	206.7	214.3	228.4	239.6
E-money payment transactions	nap	nap	nap	nap	nap
Cheques	1,839.5	1,617.2	1,500.5	1,418.2	1,279.8
Other payment instruments <sup>3</sup>	146.3	169.7	188.1	201.5	225.3
Total value of transactions with payment instruments	13,411.8	13,991.6	13,478.6	13,420.1	14,484.6
<i>of which: cross-border transactions sent</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>Memo:</i>					
Cross-border transactions received	nav	nav	nav	nav	nav
<b>Transactions per type of terminal</b>					
Total transactions at terminals in the country					
Cash transactions <sup>4</sup>	163.5	178.5	183.5	182.4	180.4
<i>ATM cash withdrawals</i>	138.3	153.7	156.2	154.6	153.7
<i>ATM cash deposits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
POS payment transactions	255.8	264.0	282.0	304.9	325.9
E-money card loading/unloading transactions	nap	nap	nap	nap	nap
E-money card payment transactions	nap	nap	nap	nap	nap

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

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

	2007	2008	2009	2010	2011
<b>RITS</b>					
Number of participants <sup>1</sup>	63	68	70	71	82
Direct participants	58	62	61	62	60
Banks	49	52	50	49	50
Central bank	1	1	1	1	1
Other direct participants	8	9	10	12	9
<i>Clearing and settlement organisations</i>	3	3	4	3	3
<i>Other financial institutions</i>	5	6	6	9	6
<i>Other</i>	0	0	0	0	0
Indirect participants	5	6	9	9	22

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

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

	2007	2008	2009	2010	2011
<b>Large-value and retail payment systems</b>					
<b>RITS</b>					
Total transactions sent	7.25	8.09	7.85	8.40	8.97
Concentration ratio in terms of volume (%)	72.7	72.9	73.4	72.5	70.8

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

	2007	2008	2009	2010	2011
<b>Large-value and retail payment systems</b>					
<b>RITS</b>					
Total transactions sent	45,480.1	47,340.4	41,909.1	42,584.3	43,081.8
Concentration ratio in terms of value (%)	62.3	62.4	61.8	62.7	61.8

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

	2007	2008	2009	2010	2011
Members	11	12	11	11	11
<i>of which: live</i>	11	12	11	11	11
Sub-members	63	66	63	66	70
<i>of which: live</i>	61	63	61	64	64
Participants	18	23	25	30	35
<i>of which: live</i>	16	19	23	29	32
Total users	92	101	99	107	116
<i>of which: live</i>	88	94	95	104	107
<i>Memo:</i>					
Total SWIFT users	8,332	8,830	9,281	9,705	10,118
<i>members</i>	2,276	2,276	2,356	2,344	2,334
<i>sub-members</i>	3,212	3,305	3,306	3,331	3,355
<i>participants</i>	2,844	3,249	3,619	4,030	4,429

Source: SWIFT.

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

	2007	2008	2009	2010	2011
Total messages sent	68,220	81,041	74,844	79,647	88,152
<i>of which:</i>					
<i>category I</i>	13,382	14,978	14,902	16,162	17,491
<i>category II</i>	5,220	5,910	5,600	5,714	6,541
Total messages received	58,428	69,186	65,554	69,232	78,580
<i>of which:</i>					
<i>category I</i>	13,070	14,734	14,119	14,838	16,183
<i>category II</i>	8,450	8,467	8,010	8,269	9,154
Domestic traffic	15,634	18,567	18,217	19,615	20,849
<i>Memo:</i>					
Global SWIFT traffic	3,501,163	3,854,576	3,760,314	4,031,935	4,431,100

Source: SWIFT.

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

	2007	2008	2009	2010	2011
<b>ASX</b>					
Total number of participants	100	100	84	81	83
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	1	0	0	0	0
<i>banks</i>	0	0	0	0	0
<i>other</i>	99	100	84	81	83
Number of domestic participants					
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	1	0	0	0	0
<i>banks</i>	0	0	0	0	0
<i>other</i>	nav	nav	nav	nav	nav
Number of foreign participants					
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	0	0	0	0	0
<i>other</i>	nav	nav	nav	nav	nav
<b>ASX 24</b>					
Total number of participants	nav	nav	nav	nav	nav

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

	2007	2008	2009	2010	2011
<b>ASX</b>					
Total number of listed securities	2,209	2,223	2,181	2,216	2,222
equity	2,209	2,223	2,181	2,216	2,222
<b>ASX 24</b>					
Total number of listed securities	nap	nap	nap	nap	nap

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

	2007	2008	2009	2010	2011
<b>ASX</b>					
Total market capitalisation/equity	1,478.7	969.0	1,403.1	1,419.0	1,168.7
<b>ASX 24</b>					
Total market capitalisation/equity	nap	nap	nap	nap	nap

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

	2007	2008	2009	2010	2011
<b>ASX</b>					
Total number of executed securities trades	69,188.3	107,136.1	116,494.4	136,357.7	161,165.4
equity	69,188.3	107,136.1	116,494.4	136,357.7	161,165.4
Total number of executed derivatives trades <sup>1</sup>	25,080.2	20,315.4	19,398.5	22,183.6	123,129.1
<i>financial futures</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>financial options</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other financial derivatives</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>commodity futures</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>commodity options</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>other commodity derivatives</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<b>ASX 24</b>					
Total number of executed securities trades	nap	nap	nap	nap	nap
Total number of executed derivatives trades	92,714.5	76,083.0	64,583.7	86,194.8	104,486.4
<i>financial futures</i>	89,084.7	73,912.5	62,056.3	82,557.5	100,459.8
<i>financial options</i>	3,468.5	2,029.8	2,380.6	3,426.6	3,674.0
<i>other financial derivatives</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>commodity futures</i>	157.0	130.4	136.4	194.5	336.1
<i>commodity options</i>	4.3	10.3	10.3	16.2	16.5
<i>other commodity derivatives</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>

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

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

	2007	2008	2009	2010	2011
<b>ASX</b>					
Total value of executed securities trades	1,597.4	1,407.3	1,163.4	1,365.4	1,307.7
equity	1,597.4	1,407.3	1,163.4	1,365.4	1,307.7
Total value of executed derivatives trades	nav	nav	nav	nav	nav
<b>ASX 24</b>					
Total value of executed securities trades	nap	nap	nap	nap	nap
Total value of executed derivatives trades	nav	nav	nav	nav	nav

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

	2007	2008	2009	2010	2011
<b>ASX Clear</b>					
Total number of clearing members	57	54	49	44	43
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	0	0	0	0	0
<i>other</i>	57	54	49	44	43
Number of domestic clearing members	nav	nav	nav	nav	nav
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	0	0	0	0	0
<i>other</i>	nav	nav	nav	nav	nav
Number of foreign clearing members	nav	nav	nav	nav	nav
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	0	0	0	0	0
<i>other</i>	nav	nav	nav	nav	nav
<b>ASX Clear (Futures)</b>					
Total number of clearing members	nav	15	15	15	17
<i>central bank</i>	nav	0	0	0	0
<i>central counterparties (CCPs)</i>	nav	0	0	0	0
<i>banks</i>	nav	0	0	0	0
<i>other</i>	nav	15	15	15	17
Number of domestic clearing members	nav	nav	nav	nav	nav
Number of foreign clearing members	nav	nav	nav	nav	nav

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

	2007	2008	2009	2010	2011
<b>ASX Clear</b>					
Total number of contracts and transactions cleared	nav	nav	nav	nav	nav
<b>ASX Clear (Futures)</b>					
Total number of contracts and transactions cleared	nav	nav	nav	nav	nav

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

	2007	2008	2009	2010	2011
<b>ASX Clear</b>					
Total value of contracts and transactions cleared	nav	nav	nav	nav	nav
<b>ASX Clear (Futures)</b>					
Total value of contracts and transactions cleared	nav	nav	nav	nav	nav

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

	2007	2008	2009	2010	2011
<b>ASX Settlement</b>					
Total number of participants	113	120	93	90	92
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	1	0	0	0	0
<i>central securities depositories</i>	0	0	0	0	0
<i>banks</i>	0	0	0	0	0
<i>other</i>	112	120	93	90	92
Number of domestic participants	nav	nav	nav	nav	nav
<i>central counterparties (CCPs)</i>	1	0	0	0	0
<i>other</i>	nav	nav	nav	nav	nav
Number of foreign participants	nav	nav	nav	nav	nav
<b>Austraclear</b>					
Total number of participants	nav	848	763	732	743
<i>central bank</i>	nav	nav	nav	nav	nav
<i>central counterparties (CCPs)</i>	nav	nav	nav	nav	nav
<i>central securities depositories</i>	nav	nav	nav	nav	nav
<i>banks</i>	nav	nav	nav	nav	nav
<i>other</i>	nav	nav	nav	nav	nav
Number of domestic participants	nav	nav	nav	nav	nav
Number of foreign participants	nav	nav	nav	nav	nav

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

	2007	2008	2009	2010	2011
<b>ASX Settlement</b>					
Total number of securities held <sup>1</sup>	2.209	2.223	2.181	2.216	2.222
equity	2.209	2.223	2.181	2.216	2.222
<b>Austraclear</b>					
Total number of securities held	nav	nav	nav	nav	nav

<sup>1</sup> Estimated from number of listed securities.

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

	2007	2008	2009	2010	2011
<b>ASX Settlement</b>					
Total value of securities held <sup>1</sup>	1,478.7	969.0	1,403.1	1,419.0	1,168.7
equity	1,478.7	969.0	1,403.1	1,419.0	1,168.7
<b>Austraclear</b>					
Total value of securities held <sup>2</sup>	771.0	983.9	1,063.4	1,187.5	1,289.2
debt securities	771.0	983.9	1,063.4	1,187.5	1,289.2
<i>short-term paper</i>	nav	nav	nav	nav	nav
<i>bonds</i>	nav	nav	nav	nav	nav

<sup>1</sup> Estimated from value of listed securities. <sup>2</sup> As at end-June.

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

	2007	2008	2009	2010	2011
<b>ASX Settlement</b>					
Total number of delivery instructions	nav	nav	nav	nav	nav
DVP	nav	10,458.00	9,953.46	10,158.54	10,401.67
equity	nav	10,458.00	9,953.46	10,158.54	10,401.67
free of payment	nav	nav	nav	nav	nav
<b>Austraclear</b>					
Total number of delivery instructions	nav	nav	236.90	291.22	329.11
DVP	nav	nav	236.26	290.89	328.72
debt securities	nav	nav	236.26	290.89	328.72
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>bonds</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
free of payment	nav	nav	0.65	0.33	0.39
debt securities	nav	nav	0.65	0.33	0.39
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>bonds</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>

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

	2007	2008	2009	2010	2011
<b>ASX Settlement</b>					
Total value of delivery instructions	nav	nav	nav	nav	nav
DVP	nav	2,520.9	1,916.6	2,023.5	2,005.1
equity	nav	2,520.9	1,916.6	2,023.5	2,005.1
free of payment	nav	nav	nav	nav	nav
<b>Austraclear</b>					
Total value of delivery instructions	nav	nav	nav	nav	nav
DVP	nav	nav	10,365.2	10,062.4	9,795.6
debt securities	nav	nav	10,365.2	10,062.4	9,795.6
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>bonds</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
free of payment	nav	nav	nav	nav	nav

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

	2007	2008	2009	2010	2011
Population (thousands) <sup>1</sup>	10,622	10,708	10,790	10,951	10,973
GDP (EUR billions)	335.82	346.38	340.78	356.13	369.84
GDP per capita (EUR)	31,615	32,347	31,583	32,520	33,704
Consumer price inflation (in %) <sup>1</sup>	1.8	4.5	0.0	2.3	3.5
Exchange rate (EUR/USD):					
<i>end of year</i>	0.6793	0.7185	0.6942	0.7484	0.7729
<i>average</i>	0.7308	0.6835	0.7190	0.7559	0.7192

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

	2007	2008	2009	2010	2011
Notes and coin in circulation outside banks <sup>1</sup>	nap	nap	nap	nap	nap
Value of transferable deposits <sup>2</sup>	127.35	126.97	136.74	141.81	142.76
<i>Memo:</i>					
Transferable deposits in foreign currencies	22.43	24.20	17.52	22.54	28.32
Outstanding value on e-money storages	0.067	0.066	0.064	0.063	0.067
<i>on card-based products</i>	0.067	0.066	0.064	0.063	0.067
<i>on software- or network-based products</i>	nap	nap	nap	nap	nap

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

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

(EUR billions, average of last reserve maintenance period)

	2007	2008	2009	2010	2011
Transferable balances held at the central bank	12.641	11.240	10.569	10.854	10.100
<i>required reserves</i>	12.633	11.231	10.565	10.846	10.045
<i>free reserves</i>	0.008	0.009	0.004	0.008	0.054
Transferable balances held at other banks <sup>1</sup>	44.366	38.009	49.338	53.204	60.399
<i>Memo:</i>					
Credit extended by the central bank:					
<i>intraday</i>	10.63	12.10	4.11	5.95	8.05
<i>overnight</i>	0	0	0	0	0
<i>longer-term refinancing operations</i> <sup>2</sup>	40.40	55.67	36.05	5.94	31.98

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

**Table 4**  
**Banknotes and coin<sup>1</sup>**<sup>1</sup> These figures are provided solely at an aggregated euro area level (see Euro area, Table 4).

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

	2007	2008	2009	2010	2011
<b>Central bank</b>					
Number of branches or offices <sup>1</sup>	8	8	6	6	6
Number of accounts (thousands) <sup>2</sup>	0.789	0.497	0.298	0.248	0.250
Value of accounts (EUR billions) <sup>2</sup>	0.461	0.275	0.174	0.198	0.668
<i>Memo:</i>					
Number of accounts, banks (thousands) <sup>2</sup>	0.367	0.354	0.316	0.319	0.325
<b>Banks</b>					
Number of institutions	110	105	104	106	108
Number of branches or offices	4,425	4,316	4,201	4,087	3,881
Number of accounts (thousands) <sup>2</sup>	13,993.7	15,118.4	15,832.8	16,641.5	16,600.6
<i>of which: number of internet/PC-linked accounts (thousands)</i>	5,193.2	6,595.4	8,481.3	9,156.9	10,769.3
Value of accounts (EUR billions) <sup>2</sup>	126.89	126.70	136.56	141.61	142.09
<b>Credit institutions legally incorporated in the reporting country</b>					
Number of institutions	52	49	48	48	47
Number of branches or offices	4,365	4,255	4,161	4,056	3,806
Value of accounts (EUR billions) <sup>2</sup>	106.02	106.89	112.02	113.00	112.81
<b>Branches of euro area-based credit institutions</b>					
Number of institutions	41	40	40	41	44
Number of branches or offices	51	53	32	20	66
Value of accounts (EUR billions) <sup>2</sup>	5.38	5.44	7.64	9.46	9.36
<b>Branches of EEA-based credit institutions (outside the euro area)</b>					
Number of institutions	8	7	7	8	8
Number of branches or offices	2	1	2	4	1
Value of accounts (EUR billions) <sup>2</sup>	1.68	1.63	2.33	2.92	0.88
<b>Branches of foreign banks</b>					
Number of institutions	9	9	9	9	9
Number of branches or offices	7	7	6	7	8
Value of accounts (EUR billions) <sup>2</sup>	13.80	12.74	14.57	16.22	19.04
<b>Other institutions offering payment services to non-banks: postal institution</b>					
Number of institutions	1	1	1	1	1
Number of branches or offices	1,304	1,354	1,401	1,394	1,373
Number of accounts (thousands) <sup>2</sup>	0.747	0.734	0.866	0.664	0.669
Value of accounts (EUR billions) <sup>2</sup>	0.670	0.797	0.809	0.924	1.048
<b>Institutions offering payment services to non-banks (total)</b>					
Number of institutions	112	107	106	108	110
Number of branches or offices	5,737	5,678	5,608	5,487	5,260
Number of accounts held by non-banks (thousands) <sup>2</sup>	13,995.2	15,119.6	15,833.9	16,642.4	16,601.5
<i>of which: number of internet/PC-linked accounts (thousands)</i>	5,193.2	6,595.4	8,481.3	9,156.9	10,769.3
Value of accounts held by non-banks (EUR billions) <sup>2</sup>	128.02	127.77	137.55	142.73	143.81
<i>Memo:</i>					
<b>Electronic money institutions</b>					
Number of institutions	nap	2	2	2	2
Outstanding value on e-money storages issued by e-money institutions	nap	nav	nav	nav	nav

<sup>1</sup> Head office, branches and agencies (bureaux). <sup>2</sup> Overnight deposits.

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

	2007	2008	2009	2010	2011
<b>Cards issued in the country (thousands)</b>					
Cards with a cash function	17,491.7	18,724.1	19,258.5	19,447.9	20,005.2
Cards with a debit function	13,721.8	14,699.0	14,992.2	15,132.4	15,707.0
Cards with a delayed debit function	3,769.9	4,025.1	4,266.3	4,315.5	4,298.2
Cards with a credit function <sup>1</sup>	nav	nav	nav	nav	nav
Cards with an e-money function	10,904.0	11,439.5	11,315.5	11,659.5	12,446.6
<i>of which: cards with an e-money function which have been loaded at least once</i>	2,619.9	2,766.6	2,538.8	2,391.7	2,108.1
Total number of cards (irrespective of the number of functions on the card)	17,491.7	18,724.1	19,258.5	19,447.9	20,005.2
<i>of which: cards with a combined debit, cash and e-money function</i>	10,904.0	11,439.5	11,315.5	11,659.5	12,446.6
<i>Memo:</i>					
Retailer cards	nav	nav	nav	nav	nav
<b>Terminals located in the country</b>					
ATMs <sup>2,3</sup>	15,446	15,471	15,271	15,576	15,767
<i>ATMs with a cash withdrawal function</i>	7,470	7,916	8,149	8,286	8,599
<i>ATMs with a credit transfer function<sup>3</sup></i>	9,579	9,303	8,902	8,316	9,913
POS terminals	121,867	124,902	135,077	138,255	140,928
<i>of which: EFTPOS terminals</i>	121,867	124,902	135,077	138,255	140,928
E-money card terminals	205,604	202,553	191,062	177,967	nav
<i>e-money card loading/unloading terminals</i>	125,464	125,442	117,606	112,387	nav
<i>e-money card payment terminals</i>	80,140	77,111	73,456	65,580	nav

<sup>1</sup> All major credit cards are issued as delayed debit cards. <sup>2</sup> Each function is counted separately (to avoid double-counting, categories should not be summed). <sup>3</sup> Revised data for 2010.

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

	2007	2008	2009	2010	2011
<b>Transactions per type of payment instrument</b>					
Credit transfers <sup>1</sup>	897.56	925.58	953.26	1,005.50	1,025.31
<i>paper-based</i>	113.58	108.85	89.59	65.76	39.56
<i>non-paper-based</i>	783.98	816.73	863.67	939.75	985.76
Direct debits <sup>1</sup>	239.98	247.94	260.27	246.02	264.55
Card payments with cards issued in the country	861.49	934.09	997.40	1,066.89	1,154.32
<i>payments by cards with a debit function<sup>2</sup></i>	764.16	828.17	885.20	945.90	1,020.57
<i>payments by cards with a delayed debit function</i>	97.33	105.92	112.20	120.99	133.74
<i>payments by cards with a credit function<sup>2</sup></i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
E-money payment transactions	89.82	81.17	70.49	60.62	50.51
<i>by cards with an e-money function</i>	89.82	81.17	70.49	60.62	50.51
<i>through other e-money storages</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Cheques	10.59	8.82	7.94	7.20	6.50
Other payment instruments	0.27	0.22	0.18	0.16	0.12
Total number of transactions with payment instruments	2,099.71	2,197.82	2,289.54	2,386.39	2,501.31
<i>of which: cross-border transactions sent</i>	72.91	84.76	95.39	104.61	129.83
<i>Memo:</i>					
Cross-border transactions received <sup>3</sup>	47.56	55.61	61.15	69.82	88.46
<b>Transactions per type of terminal</b>					
Total transactions at terminals in the country					
Cash transactions <sup>3</sup>	317.61	357.56	384.61	400.37	414.72
<i>ATM cash withdrawals<sup>3</sup></i>	317.61	357.56	384.61	400.37	414.72
<i>ATM cash deposits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
POS payment transactions <sup>3</sup>	839.47	906.59	966.67	1,033.94	1,104.56
E-money card loading/unloading transactions	14.27	12.64	11.08	9.36	8.28
E-money card payment transactions	89.82	81.17	70.49	60.62	50.51
a) Transactions at terminals in the country by cards issued in the country					
Cash transactions <sup>4</sup>	309.03	348.27	375.70	391.12	405.67
<i>ATM cash withdrawals<sup>4</sup></i>	309.03	348.27	375.70	391.12	405.67
<i>ATM cash deposits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
POS payment transactions	803.32	865.40	924.09	983.89	1,048.50
E-money card loading/unloading transactions	14.27	12.64	11.08	9.36	8.28
E-money card payment transactions	89.82	81.17	70.49	60.62	50.51
b) Transactions at terminals in the country by cards issued outside the country					
Cash transactions	8.58	9.29	8.91	9.25	9.05
<i>ATM cash withdrawals</i>	8.58	9.29	8.91	9.25	9.05
<i>ATM cash deposits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
POS payment transactions <sup>3</sup>	36.15	41.19	42.58	50.05	56.06
E-money card loading/unloading transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
E-money card payment transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
c) Transactions at terminals outside the country by cards issued in the country					
Cash transactions	11.91	13.20	14.16	14.63	14.08
<i>ATM cash withdrawals</i>	11.91	13.20	14.16	14.63	14.08
<i>ATM cash deposits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
POS payment transactions	58.17	68.68	73.31	82.99	105.83
E-money card loading/unloading transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
E-money card payment transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>

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

<sup>4</sup> Revised data for 2010.

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

	2007	2008	2009	2010	2011
<b>Transactions per type of payment instrument</b>					
Credit transfers <sup>1</sup>	4,087.05	4,341.23	3,936.54	3,684.19	3,890.46
<i>paper-based</i>	678.51	706.34	504.20	308.64	333.08
<i>non-paper-based</i>	3,408.54	3,634.90	3,432.33	3,375.56	3,557.38
Direct debits <sup>1</sup>	58.29	63.60	63.05	55.31	66.77
Card payments with cards issued in the country	48.76	52.66	54.74	58.74	63.30
<i>payments by cards with a debit function</i> <sup>2</sup>	38.52	41.59	43.68	46.80	50.38
<i>payments by cards with a delayed debit function</i>	10.24	11.08	11.06	11.94	12.92
<i>payments by cards with a credit function</i> <sup>2</sup>	nav	nav	nav	nav	nav
E-money payment transactions	0.39	0.35	0.31	0.26	0.23
<i>by cards with an e-money function</i>	0.39	0.35	0.31	0.26	0.23
<i>through other e-money storages</i>	nav	nav	nav	nav	nav
Cheques	63.17	50.45	43.34	40.89	46.58
Other payment instruments	2.68	2.34	1.75	1.49	1.19
Total value of transactions with payment instruments	4,260.34	4,510.65	4,099.74	3,840.88	4,068.53
<i>of which: cross-border transactions sent</i>	1,119.70	1,267.93	1,106.98	921.79	909.83
<i>Memo:</i>					
Cross-border transactions received <sup>3</sup>	1,487.45	1,482.21	1,407.45	1,236.83	1,360.65
<b>Transactions per type of terminal</b>					
Total transactions at terminals in the country					
Cash transactions <sup>3</sup>	35.32	40.12	44.71	47.34	50.64
<i>ATM cash withdrawals</i> <sup>3</sup>	35.32	40.12	44.71	47.34	50.64
<i>ATM cash deposits</i>	nav	nav	nav	nav	nav
POS payment transactions <sup>3</sup>	46.97	50.40	52.16	56.04	59.50
E-money card loading/unloading transactions	0.41	0.36	0.32	0.27	0.24
E-money card payment transactions	0.39	0.35	0.31	0.26	0.23
a) Transactions at terminals in the country by cards issued in the country					
Cash transactions <sup>4</sup>	34.05	38.79	43.45	46.00	49.33
<i>ATM cash withdrawals</i>	34.05	38.79	43.45	46.00	49.33
<i>ATM cash deposits</i>	nav	nav	nav	nav	nav
POS payment transactions	43.47	46.52	48.72	51.99	55.07
E-money card loading/unloading transactions	0.41	0.36	0.32	0.27	0.24
E-money card payment transactions	0.39	0.35	0.31	0.26	0.23
b) Transactions at terminals in the country by cards issued outside the country					
Cash transactions	1.27	1.33	1.26	1.33	1.31
<i>ATM cash withdrawals</i>	1.27	1.33	1.26	1.33	1.31
<i>ATM cash deposits</i>	nav	nav	nav	nav	nav
POS payment transactions <sup>3</sup>	3.50	3.88	3.44	4.05	4.43
E-money card loading/unloading transactions	nav	nav	nav	nav	nav
E-money card payment transactions	nav	nav	nav	nav	nav
c) Transactions at terminals outside the country by cards issued in the country					
Cash transactions	1.64	1.79	1.92	2.03	1.97
<i>ATM cash withdrawals</i>	1.64	1.79	1.92	2.03	1.97
<i>ATM cash deposits</i>	nav	nav	nav	nav	nav
POS payment transactions	5.29	6.14	6.02	6.75	8.23
E-money card loading/unloading transactions	nav	nav	nav	nav	nav
E-money card payment transactions	nav	nav	nav	nav	nav

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

<sup>4</sup> Revised data for 2010.

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

	2007	2008	2009	2010	2011
<b>Large-value payment systems</b>					
<b>TARGET2-BE</b>					
Number of participants	88	51	50	47	48
Direct participants	16	9	10	11	12
Banks	14	8	9	10	11
Central bank	1	1	1	1	1
Other direct participants	1	0	0	0	0
<i>Postal institution</i>	1	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Indirect participants	72	42	40	36	36
<b>Retail payment systems</b>					
<b>Clearing house<sup>1</sup></b>					
Number of participants	79	73	73	<i>nap</i>	<i>nap</i>
Direct participants	24	24	24	<i>nap</i>	<i>nap</i>
Banks	22	22	22	<i>nap</i>	<i>nap</i>
Central bank	1	1	1	<i>nap</i>	<i>nap</i>
Other direct participants	1	1	1	<i>nap</i>	<i>nap</i>
<i>Postal institution</i>	1	1	1	<i>nap</i>	<i>nap</i>
Indirect participants	55	49	49	<i>nap</i>	<i>nap</i>
<b>CEC</b>					
Number of participants	81	76	76	75	74
Direct participants	21	20	20	19	18
Banks	18	17	17	16	16
Central bank	1	1	1	1	1
Other direct participants	2	2	2	2	1
<i>General government</i>	0	0	0	0	0
<i>Postal institution</i>	1	1	1	1	0
<i>Clearing and settlement organisations</i>	0	0	0	0	0
<i>Other financial institutions</i>	0	0	0	0	0
<i>Other</i>	1	1	1	1	1
Indirect participants	60	56	56	56	56

<sup>1</sup> Manual Clearing House was closed down on 21 September 2009.

Table 10

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

	2007	2008	2009	2010	2011
<b>Large-value payment systems</b>					
<b>TARGET2-BE</b>					
Credit transfers sent	2.04	2.75	2.12	2.39	2.59
<i>credit transfers sent within ELLIPS</i>	0.90	0.74	0.61	0.64	0.57
<i>credit transfers sent to another TARGET component</i>	1.14	2.00	1.52	1.75	2.03
<i>Memo:</i>					
Credit transfers received from another TARGET component	1.27	1.82	1.90	1.87	1.74
Concentration ratio in terms of volume (%) <sup>2</sup>	84.0	90.0	92.8	91.0	91.8
<b>Retail payment systems</b>					
<b>Clearing house<sup>3</sup></b>					
Credit transfers sent	0.47	0.43	0.24	nap	nap
<i>credit transfers</i>	0.02	0.01	0.02	nap	nap
<i>cheques</i>	0.45	0.42	0.22	nap	nap
<i>other payment instruments<sup>4</sup></i>	nap	nap	nap	nap	nap
Concentration ratio in terms of volume (%) <sup>2</sup>	84.1	83.9	82.1	nap	nap
<b>CEC</b>					
Total transactions sent	1,011.75	1,063.40	1,122.91	1,170.22	1,224.94
<i>credit transfers</i>	523.40	537.79	550.58	553.59	555.31
<i>direct debits</i>	115.12	118.20	123.37	129.53	131.41
<i>card payments</i>	81.99	90.04	103.62	119.89	142.02
<i>ATM transactions</i>	22.55	23.93	27.11	28.24	28.98
<i>e-money transactions</i>	1.05	0.96	0.91	0.78	0.69
<i>cheques</i>	11.91	11.10	10.18	9.57	8.15
<i>other payment instruments<sup>4</sup></i>	255.72	281.39	307.15	328.62	358.39
Concentration ratio in terms of volume (%) <sup>2</sup>	81.7	81.8	81.4	82.2	85.0

<sup>1</sup> The table contains both customer and interbank transactions. <sup>2</sup> Market share of the five largest participants in each payment system. <sup>3</sup> Manual Clearing House was closed down on 21 September 2009. <sup>4</sup> Bills of exchange.

Table 11

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

	2007	2008	2009	2010	2011
<b>Large-value payment systems</b>					
<b>TARGET2-BE</b>					
Credit transfers sent	26,638.51	27,122.96	20,835.17	20,199.74	22,163.17
<i>credit transfers sent within ELLIPS</i>	4,952.95	4,189.69	3,074.82	3,063.10	3,153.05
<i>credit transfers sent to another TARGET component</i>	21,685.56	22,933.27	17,760.35	17,136.64	19,010.12
<i>Memo:</i>					
Credit transfers received from another TARGET component	21,653.31	23,307.80	17,977.77	17,315.44	19,315.89
Concentration ratio in terms of value (%) <sup>2</sup>	91.0	93.3	89.4	92.0	92.3
<b>Retail payment systems</b>					
<b>Clearing house<sup>3</sup></b>					
Credit transfers sent	49.117	44.165	21.570	nap	nap
<i>credit transfers</i>	0.0159	0.0189	0.0104	nap	nap
<i>cheques</i>	49.101	44.146	21.560	nap	nap
<i>other payment instruments<sup>4</sup></i>	nap	nap	nap	nap	nap
Concentration ratio in terms of value (%) <sup>2</sup>	88.5	88.0	86.1	nap	nap
<b>CEC</b>					
Total transactions sent	746.79	803.01	804.85	846.92	886.67
<i>credit transfers</i>	525.68	560.44	548.57	557.16	585.79
<i>direct debits</i>	23.73	26.11	26.12	26.81	26.39
<i>card payments</i>	77.97	86.24	88.73	95.01	102.35
<i>ATM transactions</i>	5.94	8.49	11.06	12.72	13.69
<i>e-money transactions</i>	0.44	0.39	0.35	0.29	0.26
<i>cheques</i>	23.00	21.25	25.94	43.45	39.05
<i>other payment instruments<sup>4</sup></i>	90.02	100.11	104.08	111.48	119.14
Concentration ratio in terms of value (%) <sup>2</sup>	82.4	82.6	82.2	83.2	84.6

<sup>1</sup> The table contains both customer and interbank transactions. <sup>2</sup> Market share of the five largest participants in each payment system. <sup>3</sup> Manual Clearing House was closed down on 21 September 2009. <sup>4</sup> Bills of exchange.

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

	2007	2008	2009	2010	2011
Members	21	20	21	21	22
<i>of which: live</i>	21	20	21	21	22
Sub-members	46	45	46	48	48
<i>of which: live</i>	43	44	46	47	47
Participants	31	40	40	42	44
<i>of which: live</i>	28	36	39	40	42
Total users	98	105	107	111	114
<i>of which: live</i>	92	100	106	108	111
<i>Memo:</i>					
Total SWIFT users	8,332	8,830	9,281	9,705	10,118
<i>members</i>	2,276	2,276	2,356	2,344	2,334
<i>sub-members</i>	3,212	3,305	3,306	3,331	3,355
<i>participants</i>	2,844	3,249	3,619	4,030	4,429

Source: SWIFT.

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

	2007	2008	2009	2010	2011
Total messages sent	228,121	266,934	258,787	294,623	339,983
<i>of which:</i>					
<i>category I</i>	17,474	16,798	15,828	17,907	17,875
<i>category II</i>	7,567	7,467	6,209	6,000	5,658
Total messages received	138,764	162,755	157,961	169,220	189,004
<i>of which:</i>					
<i>category I</i>	18,622	17,517	16,277	17,847	17,797
<i>category II</i>	7,972	7,767	6,702	6,453	6,266
Domestic traffic	27,635	29,980	23,052	23,792	22,646
<i>Memo:</i>					
Global SWIFT traffic	3,501,163	3,854,576	3,760,314	4,031,935	4,431,100

Source: SWIFT.

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

	2007	2008	2009	2010	2011
<b>Regulated off-exchange market</b>					
Total number of participants	200	201	190	200	201
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	124	122	117	121	122
<i>other</i>	75	78	72	78	78
Number of domestic participants	176	176	167	176	176
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	105	102	99	102	102
<i>other</i>	70	73	67	73	73
Number of foreign participants	24	25	23	24	25
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	19	20	18	19	20
<i>other</i>	5	5	5	5	5
<b>Euronext Brussels</b>					
Total number of participants	nav	nav	nav	164	197
<i>central bank</i>	nav	nav	nav	nav	nav
<i>central counterparties (CCPs)</i>	nav	nav	nav	nav	nav
<i>banks</i>	nav	nav	nav	nav	nav
<i>other</i>	nav	nav	nav	nav	nav
Number of domestic participants	nav	nav	nav	nav	nav
Number of foreign participants	nav	nav	nav	nav	nav

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

	2007	2008	2009	2010	2011
<b>Regulated off-exchange market</b>					
Total number of listed securities	0.100	0.104	0.104	0.102	0.111
debt securities	0.100	0.104	0.104	0.102	0.111
<i>short-term paper</i>	0.079	0.080	0.024	0.024	0.024
<i>bonds</i>	0.021	0.024	0.080	0.078	0.087
<b>Euronext Brussels</b>					
Total number of listed securities	nav	nav	nav	0.914	1.136
debt securities	nav	nav	nav	0.197	0.202
<i>short-term paper</i>	nav	nav	nav	nav	nav
<i>bonds</i>	nav	nav	nav	nav	nav
equity	nav	nav	nav	0.161	0.154
other	nav	nav	nav	0.556	0.780

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

	2007	2008	2009	2010	2011
<b>Regulated off-exchange market</b>					
Total market capitalisation/equity	nap	nap	nap	nap	nap
<b>Euronext Brussels</b>					
Total market capitalisation/equity	nav	nav	nav	200.3	176.65

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

	2007	2008	2009	2010	2011
<b>Regulated off-exchange market</b>					
Total number of executed securities trades <sup>1</sup>	77.0	79.6	87.2	102.6	132.8
debt securities	77.0	79.6	87.2	102.6	132.8
<i>short-term paper</i>	20.0	63.4	16.0	21.9	25.1
<i>bonds</i>	57.0	16.2	71.2	80.7	107.7
Total number of executed derivatives trades	nap	nap	nap	nap	nap
<b>Euronext Brussels</b>					
Total number of executed securities trades	nav	nav	nav	12,499.8	15,580.0
debt securities	nav	nav	nav	26.0	26.0
<i>short-term paper</i>	nav	nav	nav	nav	nav
<i>bonds</i>	nav	nav	nav	nav	nav
equity	nav	nav	nav	12,464.0	15,541.0
other	nav	nav	nav	9.8	13.0
Total number of executed derivatives trades	nav	nav	nav	1,421,055.0	1,426,154.0
<i>financial futures</i>	nav	nav	nav	158,047.0	159,012.0
<i>financial options</i>	nav	nav	nav	1,263,008.0	1,267,142.0
<i>other financial derivatives</i>	nav	nav	nav	nav	nav
<i>commodity futures</i>	nav	nav	nav	nav	nav
<i>commodity options</i>	nav	nav	nav	nav	nav
<i>other commodity derivatives</i>	nav	nav	nav	nav	nav

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

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

	2007	2008	2009	2010	2011
<b>Regulated off-exchange market</b>					
Total value of executed securities trades <sup>1</sup>	666.19	596.22	654.15	796.13	924.59
debt securities	666.19	596.22	654.15	796.13	924.59
<i>short-term paper</i>	247.41	370.20	278.96	368.37	405.32
<i>bonds</i>	418.77	226.03	375.19	427.77	519.27
Total value of executed derivatives trades	nav	nav	nav	nav	nav
<b>Euronext Brussels</b>					
Total value of executed securities trades	nav	nav	nav	84.75	83.06
debt securities	nav	nav	nav	0.23	0.20
<i>short-term paper</i>	nav	nav	nav	nav	nav
<i>bonds</i>	nav	nav	nav	nav	nav
equity	nav	nav	nav	84.5	82.80
other	nav	nav	nav	0.08	0.07
Total value of executed derivatives trades	nav	nav	nav	7.15	7.39
<i>financial futures</i>	nav	nav	nav	4.06	4.14
<i>financial options</i>	nav	nav	nav	3.09	3.25
<i>other financial derivatives</i>	nav	nav	nav	nav	nav
<i>commodity futures</i>	nav	nav	nav	nav	nav
<i>commodity options</i>	nav	nav	nav	nav	nav
<i>other commodity derivatives</i>	nav	nav	nav	nav	nav

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

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

	2007	2008	2009	2010	2011
<b>LCH.Clearnet SA</b>					
Total number of clearing members <sup>1</sup>	nav	nav	nav	nav	nav

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

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

	2007	2008	2009	2010	2011
<b>LCH.Clearnet SA</b>					
Total number of contracts and transactions cleared	24,275.0	29,576.2	30,632.8	27,722.3	34,831.2
Number of securities transactions cleared	21,581.0	27,155.1	27,958.2	24,918.7	31,491.8
debt securities	0	0.518	3.426	5.408	5.556
<i>short-term paper</i>	<i>nav</i>	<i>0.002</i>	<i>0.056</i>	<i>0.142</i>	<i>0.164</i>
<i>bonds</i>	<i>nav</i>	<i>0.516</i>	<i>3.370</i>	<i>5.266</i>	<i>5.392</i>
equity	21,581.0	27,154.6	27,954.8	24,913.3	31,486.2
<i>of which: number of repurchase transactions cleared</i>					
debt securities <sup>1</sup>	0	0.518	3.426	5.408	5.556
<i>short-term paper</i>	<i>nav</i>	<i>0.002</i>	<i>0.056</i>	<i>0.142</i>	<i>0.164</i>
<i>bonds</i>	<i>nav</i>	<i>0.516</i>	<i>3.370</i>	<i>5.266</i>	<i>5.392</i>
Number of exchange-traded derivatives contracts cleared	2,694.0	2,421.0	2,675.0	2,803.6	3,339.4
<i>financial futures</i>	1,192.0	1,230.0	593.0	316.0	233.4
<i>financial options</i>	1,502.0	1,191.0	2,082.0	2,487.7	3,106.1
<i>commodity futures</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>commodity options</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of OTC derivatives contracts cleared	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>

<sup>1</sup> Negligible figures in 2006 and 2007.**Table 21****Value of contracts and transactions cleared***(EUR billions, total for the year)*

	2007	2008	2009	2010	2011
<b>LCH.Clearnet SA</b>					
Total value of contracts and transactions cleared	375.658	373.190	671.258	1,017.699	877.174
Value of securities transactions cleared	322.842	330.370	654.543	1,003.506	862.658
debt securities	2.182	57.655	481.400	842.439	700.538
<i>short-term paper</i>	<i>nav</i>	<i>0.049</i>	<i>8.015</i>	<i>13.858</i>	<i>19.159</i>
<i>bonds</i>	<i>nav</i>	<i>57.606</i>	<i>473.385</i>	<i>828.581</i>	<i>681.379</i>
equity	320.660	272.715	173.143	161.067	162.120
<i>of which: value of repurchase transactions cleared</i>					
debt securities	2.182	57.655	481.400	842.439	700.538
<i>short-term paper</i>	<i>nav</i>	<i>0.049</i>	<i>8.015</i>	<i>13.858</i>	<i>19.159</i>
<i>bonds</i>	<i>nav</i>	<i>57.606</i>	<i>473.385</i>	<i>828.581</i>	<i>681.379</i>
Value of exchange-traded derivatives contracts cleared	52.816	42.820	16.715	14.193	14.515
<i>financial futures</i>	52.503	37.876	12.029	8.106	5.843
<i>financial options</i>	0.313	4.945	4.686	6.087	8.672
<i>commodity futures</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>commodity options</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Value of OTC derivatives contracts cleared	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>

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

	2007	2008	2009	2010	2011
<b>NBB SSS</b>					
Total number of participants	90	86	86	85	87
<i>central bank</i>	2	2	2	2	2
<i>central counterparties (CCPs)</i>	3	3	3	3	3
<i>central securities depositories</i>	3	3	3	3	4
<i>banks</i>	71	66	66	65	66
<i>other</i>	11	12	12	12	12
Number of domestic participants	68	62	54	52	52
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	2	2	2	2	2
<i>central securities depositories</i>	1	1	1	1	1
<i>banks</i>	53	47	39	37	38
<i>other</i>	11	11	11	11	10
Number of foreign participants	22	24	32	33	35
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	1	1	1	1	1
<i>central securities depositories</i>	2	2	2	2	3
<i>banks</i>	18	19	27	28	28
<i>other</i>	0	1	1	1	2
<b>Euroclear Belgium</b>					
Total number of participants	77	77	77	75	73
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	1	1	1	1	1
<i>central securities depositories</i>	5	5	0	0	0
<i>banks</i>	49	47	29	28	27
<i>other</i>	21	23	46	45	44
Number of domestic participants	61	61	20	20	20
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	1	1	0	0	0
<i>central securities depositories</i>	1	1	0	0	0
<i>banks</i>	39	37	3	3	3
<i>other</i>	19	21	16	16	16
Number of foreign participants	16	16	57	55	53
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	1	1	1
<i>central securities depositories</i>	4	4	0	0	0
<i>banks</i>	10	10	26	25	24
<i>other</i>	2	2	30	29	28

Table 22 (cont)

	2007	2008	2009	2010	2011
<b>Euroclear Bank</b>					
Total number of participants	1,381	1,346	1,324	1,342	1,383
<i>central bank</i>	92	89	90	91	97
<i>central counterparties (CCPs)</i>	3	4	4	4	4
<i>central securities depositories</i>	18	18	16	15	15
<i>banks</i>	407	312	308	307	320
<i>other</i>	861	923	906	925	947
Number of domestic participants	31	30	31	29	30
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>central securities depositories</i>	2	2	2	2	2
<i>banks</i>	12	10	11	10	11
<i>other</i>	16	17	17	16	16
Number of foreign participants	1,350	1,316	1,293	1,313	1,356
<i>central bank</i>	91	88	89	90	99
<i>central counterparties (CCPs)</i>	3	4	4	4	4
<i>central securities depositories</i>	16	16	14	13	13
<i>banks</i>	395	302	297	297	309
<i>other</i>	845	906	889	909	931

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

	2007	2008	2009	2010	2011
<b>NBB SSS</b>					
Total number of securities held	1.70	1.87	1.48	1.63	1.68
debt securities	1.70	1.87	1.48	1.63	1.68
<i>short-term paper</i>	0.98	1.18	0.77	0.94	1.03
<i>bonds</i>	0.72	0.69	0.71	0.69	0.64
<b>Euroclear Belgium</b>					
Total number of securities held	nav	nav	nav	nav	0.77
debt securities	nav	nav	nav	nav	0.10
<i>bonds</i>	nav	nav	nav	nav	0.10
equity	nav	nav	nav	nav	0.48
other	nav	nav	nav	nav	0.20
<b>Euroclear Bank<sup>1</sup></b>					
Total number of securities held	249.65	208.32	198.91	207.58	203.90
debt securities	199.53	158.62	151.15	159.45	157.01
<i>short-term paper</i>	33.29	15.05	15.55	18.76	18.74
<i>bonds</i>	166.24	143.58	135.60	140.70	138.27
equity	20.21	18.01	18.49	18.62	18.68
other	29.91	31.68	29.27	29.51	28.21

<sup>1</sup> The number of securities held on accounts at Euroclear Bank represent the number of eligible securities with holding.**Table 24****Value of securities held on accounts at CSDs***(EUR billions, end of year)*

	2007	2008	2009	2010	2011
<b>NBB SSS</b>					
Total value of securities held	335.36	399.14	462.05	482.99	513.30
debt securities	335.36	399.14	462.05	482.99	513.30
<i>short-term paper</i>	36.86	59.92	66.41	60.90	60.37
<i>bonds</i>	298.50	339.22	395.64	422.09	452.93
<b>Euroclear Belgium</b>					
Total value of securities held	220.57	135.73	141.36	162.03	131.74
debt securities	0.76	0.35	0.27	0.27	4.90
<i>bonds</i>	0.76	0.35	0.27	0.27	4.90
equity	130.89	87.36	119.22	140.19	126.06
other	88.92	48.02	21.87	21.57	0.78
<b>Euroclear Bank</b>					
Total value of securities held	9,114.93	8,841.37	9,610.90	10,355.96	10,769.27
debt securities	8,097.09	8,457.88	9,061.20	9,663.17	10,130.89
<i>short-term paper</i>	635.05	557.83	594.07	609.18	644.56
<i>bonds<sup>1</sup></i>	7,462.04	7,900.05	8,467.13	9,054.00	9,486.33
equity	531.94	167.37	360.59	492.26	455.00
other	485.91	216.12	189.10	200.53	183.39

<sup>1</sup> The split of debt securities between bonds and short-term paper is available as from 2007. The 2006 figures reported for bonds include short-term paper.

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

	2007	2008	2009	2010	2011
<b>NBB SSS</b>					
Total number of delivery instructions	302	328	337	408	519
DVP	188	176	179	223	288
debt securities	188	176	179	223	288
<i>short-term paper</i>	26	21	29	41	51
<i>bonds</i>	162	155	150	182	237
free of payment	114	152	158	185	231
debt securities	114	152	158	185	231
<i>short-term paper</i>	37	33	24	26	38
<i>bonds</i>	77	119	134	159	193
<b>Euroclear Belgium<sup>1</sup></b>					
Total number of delivery instructions	1,352	1,261	1,801	1,716	1,803
DVP	979	970	1,721	1,643	1,713
debt securities	2	1	14	1	3
<i>bonds</i>	2	1	14	1	3
equity	887	907	1,670	1,618	1,695
other	90	62	37	24	15
free of payment	373	291	80	73	90
debt securities	35	6	2	0	1
<i>bonds</i>	35	6	2	0	1
equity	222	248	73	70	84
other	116	37	5	3	5
<b>Euroclear Bank</b>					
Total number of delivery instructions	40,665	36,994	38,376	48,218	60,761
DVP	34,138	30,024	31,027	39,463	50,523
debt securities	28,996	23,908	25,165	33,405	42,922
<i>short-term paper</i>	760	727	691	732	844
<i>bonds</i>	28,237	23,181	24,475	32,673	42,078
equity	4,479	5,540	5,510	5,703	7,204
other	662	576	351	355	397
free of payment	6,527	6,969	7,349	8,755	10,238
debt securities	4,926	5,235	5,756	6,959	8,047
<i>short-term paper</i>	219	219	237	276	294
<i>bonds</i>	4,707	5,016	5,519	6,683	7,753
equity	1,341	1,478	1,439	1,622	2,005
other	260	257	154	174	186

<sup>1</sup> For 2006 and 2007, all instructions to move securities between accounts for CDMS, EMSS & FMS systems are included.

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

	2007	2008	2009	2010	2011
<b>NBB SSS</b>					
Total value of delivery instructions	6,592.1	8,299.9	7,408.1	9,049.6	14,129.9
DVP	4,424.3	4,555.2	4,104.9	4,783.6	8,235.9
debt securities	4,424.3	4,555.2	4,104.9	4,783.6	8,235.9
<i>short-term paper</i>	659.9	603.1	707.7	872.6	1,331.3
<i>bonds</i>	3,764.4	3,952.1	3,397.2	3,911.0	6,904.5
free of payment	2,167.8	3,744.7	3,303.2	4,265.9	5,894.0
debt securities	2,167.8	3,744.7	3,303.2	4,265.9	5,894.0
<i>short-term paper</i>	501.6	710.6	940.9	1,077.2	1,175.4
<i>bonds</i>	1,666.2	3,034.1	2,362.2	3,188.7	4,718.6
<b>Euroclear Belgium<sup>1</sup></b>					
Total value of delivery instructions	902.2	310.0	398.6	463.6	555.9
DVP	nav	nav	nav	439.9	480.6
debt securities	nav	nav	nav	0.1	0.0
<i>bonds</i>	nav	nav	nav	0.1	0.0
equity	nav	nav	nav	438.8	480.2
other	nav	nav	nav	1.0	0.4
free of payment	nav	nav	nav	23.8	75.3
debt securities	nav	nav	nav	0.0	0.0
<i>bonds</i>	nav	nav	nav	0.0	0.0
equity	nav	nav	nav	23.3	74.3
other	nav	nav	nav	0.4	1.0
<b>Euroclear Bank</b>					
Total value of delivery instructions	285,465.0	248,791.1	215,687.2	277,206.6	332,958.8
DVP	245,063.5	204,637.2	180,471.2	227,108.7	278,791.2
debt securities	242,034.5	202,198.9	178,463.4	223,437.3	275,393.8
<i>short-term paper</i>	15,123.9	15,959.9	18,658.1	17,242.8	256,229.1
<i>bonds</i>	226,910.5	186,238.9	159,805.3	206,194.5	19,164.8
equity	2,387.0	1,962.6	1,743.0	2,418.9	2,971.5
other	642.1	475.7	264.8	1,252.5	425.9
free of payment	40,401.5	44,153.9	35,216.0	50,097.9	54,167.6
debt securities	36,952.1	41,266.5	32,954.1	46,857.6	48,070.1
<i>short-term paper</i>	5,125.5	5,026.9	4,366.2	4,534.3	5,728.1
<i>bonds</i>	31,826.6	36,239.5	28,587.9	42,323.3	42,342.0
equity	2,781.4	2,009.5	1,481.6	1,758.9	2,150.9
other	668.0	877.9	780.3	1,481.4	3,946.6

<sup>1</sup> For 2006 and 2007, all instructions to move securities between accounts for CDMS, EMSS & FMS systems are included.

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

	2007	2008	2009	2010	2011
Population (thousands)	187,642	189,613	191,481	193,253	194,933
GDP (BRL billions)	2,661.3	3,032.2	3,239.4	3,770.1	4,143.0
GDP per capita (BRL)	14,183	15,992	16,918	19,509	21,254
Consumer price inflation (%)	4.5	5.9	4.3	5.9	6.5
Exchange rate (BRL/USD):					
<i>end of year</i>	1.7713	2.3370	1.7412	1.6662	1.8758
<i>average</i>	1.9483	1.8375	1.9936	1.7593	1.6746

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

	2007	2008	2009	2010	2011
Notes and coin in circulation outside banks	82.25	92.38	105.80	121.98	131.74
Value of transferable deposits <sup>1</sup>	149.18	131.06	144.43	159.89	153.64
Other	0	0	0	0	0
Narrow money supply (M1)	231.43	223.44	250.23	281.88	285.38
<i>Memo:</i>					
Transferable deposits in foreign currencies	nap	nap	nap	nap	nap
Outstanding value on e-money storages	nav	nav	nav	nav	nav
<i>on card-based products</i>	nav	nav	nav	nav	nav
<i>on software- or network-based products</i>	nav	nav	nav	nav	nav

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

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

	2007	2008	2009	2010	2011
Transferable balances held at the central bank <sup>1</sup>	50.08	36.12	41.53	50.35	48.07
<i>required reserves</i>	50.08	36.12	41.53	50.35	48.07
<i>free reserves</i> <sup>2</sup>	0	0	0	0	0
Transferable balances held at other banks <sup>3</sup>	nap	nap	nap	nap	nap
<i>Memo:</i>					
Credit extended by the central bank: <sup>4</sup>					
<i>intraday</i>	57.09	29.89	38.68	30.28	31.02
<i>overnight</i>	6.08	0	0	0	0
<i>longer refinancing operations (repos)</i>	0	0	0	0	0

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

	2007	2008	2009	2010	2011
Total banknotes and coin issued	102.885	115.591	131.861	151.145	162.770
Total banknotes issued	100.529	112.722	128.485	147.284	158.418
<i>BRL 100</i>	9.759	19.638	29.230	40.614	48.577
<i>BRL 50</i>	68.614	71.261	76.132	81.632	84.126
<i>BRL 20</i>	10.596	11.129	12.481	13.906	14.856
<i>BRL 10</i>	8.338	7.209	6.965	7.313	6.839
<i>BRL 5</i>	1.752	1.947	2.073	2.126	2.237
<i>BRL 2</i>	1.187	1.345	1.442	1.539	1.632
<i>BRL 1</i>	0.283	0.194	0.162	0.153	0.151
Total coin issued	2.356	2.868	3.377	3.862	4.351
<i>of which:</i>					
<i>BRL 1</i>	0.923	1.279	1.576	1.842	2.113
<i>BRL 0.50</i>	0.578	0.655	0.767	0.864	0.963
<i>BRL 0.25</i>	0.335	0.375	0.420	0.475	0.523
<i>BRL 0.10</i>	0.335	0.365	0.402	0.446	0.496
<i>BRL 0.05</i>	0.152	0.161	0.180	0.202	0.225
<i>BRL 0.01</i>	0.032	0.032	0.032	0.032	0.032
<i>Commemorative coin</i>	0.001	0.001	0.001	0.001	0.001
Banknotes and coin held by banks	20.634	23.212	26.060	29.164	31.028
Banknotes and coin in circulation outside banks	82.251	92.378	105.801	121.981	131.741

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

	2007	2008	2009	2010	2011
<b>Central bank</b>					
Number of branches or offices	9	9	9	9	9
Number of accounts (thousands) <sup>1</sup>	0.008	0.007	0.007	0.018	0.038
Value of accounts (BRL millions)	0	0	3.03	8.42	20.36
<i>Memo:</i>					
Number of accounts, banks (thousands)	0.129	0.134	0.131	0.134	0.132
<b>Banks<sup>2</sup></b>					
Number of institutions	125	127	123	125	127
Number of branches or offices <sup>3</sup>	29,127	30,803	30,903	31,657	33,328
Number of accounts (thousands) <sup>4</sup>	112,130	125,667	133,628	141,261	150,085
<i>of which: number of internet/PC-linked accounts (thousands)<sup>5</sup></i>	30,000	33,000	35,000	37,800	42,000
Value of accounts (BRL billions) <sup>4</sup>	149.18	131.06	144.43	159.89	153.64
<b>Government-owned banks</b>					
Number of institutions	13	12	10	9	9
Number of branches or offices	12,171	11,959	10,895	11,202	11,337
Value of accounts (BRL billions) <sup>6</sup>	61.13	61.96	70.52	81.93	78.69
<b>Domestic private banks</b>					
Number of institutions	105	109	107	110	112
Number of branches or offices	16,947	18,836	20,000	20,447	21,982
Value of accounts (BRL billions) <sup>6</sup>	88.05	69.10	73.91	77.96	74.95
<b>Branches of foreign banks</b>					
Number of institutions	7	6	6	6	6
Number of branches or offices	9	8	8	8	9
Value of accounts (BRL billions)	nav	nav	nav	nav	nav
<b>Other institutions offering payment services to non-banks<sup>7</sup></b>					
Number of institutions <sup>1</sup>	97,290	109,513	150,901	166,585	162,312
Number of branches or offices	97,290	109,513	150,901	166,585	162,312
Number of accounts (thousands)	nav	nav	nav	nav	nav
Value of accounts (BRL billions)	3.83	3.98	4.76	6.16	7.16
<b>Institutions offering payment services to non-banks (total)</b>					
Number of institutions <sup>2</sup>	97,416	109,641	151,025	166,711	162,440
Number of branches or offices <sup>2</sup>	126,426	140,325	181,813	198,251	195,649
Number of accounts held by non-banks (thousands) <sup>8</sup>	112,130	125,667	133,628	141,261	150,085
<i>of which: number of internet/PC-linked accounts (thousands)</i>	30,000	33,000	35,000	37,800	40,500
Value of accounts held by non-banks (BRL billions)	153.01	135.04	149.19	166.06	160.81
<i>Memo:</i>					
<b>Electronic money institutions</b>					
Number of institutions	nav	nav	nav	nav	nav
Outstanding value on e-money storages issued by e-money institutions (BRL billions)	nav	nav	nav	nav	nav

<sup>1</sup> Data have been revised from previous years. <sup>2</sup> Banks taking sight deposits (commercial banks and universal banks having a commercial portfolio) only. <sup>3</sup> Includes both traditional and special branches. The latter are mainly restricted access branches (branches located in the premises of a private or public entity and providing services to this entity and its employees only). <sup>4</sup> Sight deposit accounts only. <sup>5</sup> Round numbers. Source: Brazilian Federation of Banks - Febraban. <sup>6</sup> Estimated value. <sup>7</sup> Includes credit unions and bank correspondents (non-financial entities acting as banks' agents, such as lottery houses, drugstores, supermarkets, post offices etc). For bank correspondents, estimated data. <sup>8</sup> Does not include accounts held by non-banks in credit unions.

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

	2007	2008	2009	2010	2011
<b>Cards issued in the country (thousands)</b>					
Cards with a cash function <sup>1</sup>	195,200	222,500	237,167	295,280	324,752
Cards with a debit function	182,396	207,937	221,474	226,100	233,326
Cards with a credit function <sup>2</sup>	117,723	137,793	152,290	172,100	169,142
Cards with an e-money function	764	943	1,274	1,661	2,257
<i>of which: cards with an e-money function which have been loaded at least once</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Total number of cards (irrespective of the number of functions on the card)	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>of which: cards with a combined debit, cash and e-money function</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>Memo:</i>					
Retailer cards <sup>3</sup>	146,701	172,793	196,467	225,347	247,402
<b>Terminals located in the country</b>					
ATMs	153,162	158,414	165,567	174,920	173,864
<i>ATMs with a cash withdrawal function</i>	<i>122,079</i>	<i>129,321</i>	<i>138,909</i>	<i>155,566</i>	<i>157,492</i>
<i>ATMs with a credit transfer function</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
POS terminals	3,269,407	4,233,020	4,712,596	4,821,919	5,852,816
<i>EFTPOS terminals</i>	<i>2,469,259</i>	<i>3,177,052</i>	<i>3,407,676</i>	<i>3,415,730</i>	<i>3,515,829</i>
E-money card terminals	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>e-money card loading/unloading terminals</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>e-money card payment terminals</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>

<sup>1</sup> For 2007, 2008 estimated quantities. <sup>2</sup> Includes delayed debit cards issued by American Express. <sup>3</sup> Source: Brazilian Payment Card Industry Association - ABECS.

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

	2007	2008	2009	2010	2011
<b>Transactions per type of payment instrument</b>					
Credit transfers	5,954.10	6,651.55	7,157.90	7,716.39	8,439.41
<i>paper-based</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>non-paper-based</i>	5,954.10	6,651.55	7,157.90	7,716.39	8,439.41
Direct debits <sup>1</sup>	nav	nav	4,264.71	3,584.04	4,156.25
Card payments with cards issued in the country	3,891.61	4,658.05	5,126.23	6,322.51	7,553.44
<i>payments by cards with a debit function</i>	1,700.13	2,097.23	2,309.41	2,928.98	3,606.98
<i>payments by cards with a credit function<sup>2</sup></i>	2,191.48	2,560.83	2,816.82	3,393.53	3,946.45
E-money payment transactions <sup>1</sup>	19.80	18.41	23.69	35.36	37.39
<i>by cards with an e-money function</i>	19.80	18.41	23.69	35.36	37.39
<i>through other e-money storages</i>	nav	nav	nav	nav	nav
Cheques	1,999.04	1,963.20	1,802.69	1,675.00	1,587.77
Total number of transactions with payment instruments <sup>1</sup>	11,864.54	13,291.21	18,375.22	19,333.30	21,774.26
of which: cross-border transactions sent <sup>3</sup>	31.17	41.12	40.05	72.84	169.94
<i>Memo:</i>					
Cross-border transactions received	0.59	0.61	0.44	0.24	160.02
<b>Transactions per type of terminal</b>					
Total transactions at terminals in the country					
Cash transactions <sup>4</sup>	3,647.45	3,880.80	4,032.09	4,297.09	4,600.53
<i>ATM cash withdrawals</i>	2,405.57	2,760.00	2,736.71	2,936.78	3,133.54
<i>ATM cash deposits</i>	770.01	872.65	767.98	762.62	774.47
POS payment transactions <sup>5</sup>	3,860.53	4,617.06	5,086.32	6,249.86	7,463.76
E-money card loading/unloading transactions	nav	nav	nav	nav	nav
E-money card payment transactions	nav	nav	nav	nav	nav
a) Transactions at terminals in the country by cards issued in the country					
Cash transactions <sup>4</sup>	3,647.45	3,880.80	4,032.09	4,297.09	4,600.53
<i>ATM cash withdrawals</i>	2,405.57	2,760.00	2,736.71	2,936.78	3,133.54
<i>ATM cash deposits</i>	770.01	872.65	767.98	762.62	774.47
POS payment transactions	3,860.53	4,617.06	5,086.32	6,249.86	7,463.76
E-money card loading/unloading transactions	nav	nav	nav	nav	nav
E-money card payment transactions	nav	nav	nav	nav	nav
b) Transactions at terminals in the country by cards issued outside the country					
Cash transactions	nav	nav	nav	nav	nav
POS payment transactions	nav	nav	nav	nav	nav
E-money card loading/unloading transactions	nav	nav	nav	nav	nav
E-money card payment transactions	nav	nav	nav	nav	nav
c) Transactions at terminals outside the country by cards issued in the country					
Cash transactions	nav	nav	nav	nav	nav
POS payment transactions	31.08	40.99	39.91	74.45	89.67
E-money card loading/unloading transactions	nav	nav	nav	nav	nav
E-money card payment transactions	nav	nav	nav	nav	nav

<sup>1</sup> Data for 2010 have been revised. <sup>2</sup> Includes payments made with delayed debit cards issued by American Express. <sup>3</sup> Includes both card payments outside the country and remittances. <sup>4</sup> Also includes ATM credit transfers. <sup>5</sup> Payments through cards issued outside the country are not included.

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

	2007	2008	2009	2010	2011
<b>Transactions per type of payment instrument</b>					
Credit transfers	14,216.43	18,162.62	18,560.03	20,669.26	23,464.21
<i>paper-based</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>non-paper-based</i>	14,216.43	18,162.62	18,560.03	20,669.26	23,464.21
Direct debits <sup>1</sup>	nav	nav	5,081.54	5,489.87	5,845.45
Card payments with cards issued in the country	272.69	333.52	386.21	501.81	633.61
<i>payments by cards with a debit function</i>	83.13	105.28	121.53	158.25	207.14
<i>payments by cards with a credit function</i> <sup>2</sup>	189.56	228.24	264.68	343.56	426.46
E-money payment transactions <sup>1</sup>	0.73	0.91	1.11	1.69	2.10
<i>by cards with an e-money function</i> <sup>1</sup>	0.73	0.91	1.11	1.69	2.10
<i>through other e-money storages</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Cheques	2,191.78	2,553.73	2,502.38	2,691.01	2,785.54
Total value of transactions with payment instruments <sup>1</sup>	16,681.63	21,050.78	26,531.27	29,353.64	32,730.91
of which: cross-border transactions sent <sup>3</sup>	8.99	11.55	11.85	16.61	0.82
<i>Memo:</i>					
Cross-border transactions received	5.47	5.35	3.62	1.30	1.40
<b>Transactions per type of terminal</b>					
Total transactions at terminals in the country					
Cash transactions <sup>4</sup>	1,236.66	1,416.20	1,506.35	1,708.23	1,849.65
<i>ATM cash withdrawals</i>	498.10	565.02	637.43	738.36	846.39
<i>ATM cash deposits</i>	579.56	677.44	668.61	731.19	720.89
POS payment transactions <sup>5</sup>	264.70	323.12	375.64	486.50	613.73
E-money card loading/unloading transactions	nav	nav	nav	nav	nav
E-money card payment transactions	nav	nav	nav	nav	nav
a) Transactions at terminals in the country by cards issued in the country					
Cash transactions <sup>4</sup>	1,236.66	1,416.20	1,506.35	1,708.23	1,849.65
<i>ATM cash withdrawals</i>	498.10	565.02	637.43	738.36	846.39
<i>ATM cash deposits</i>	579.56	677.44	668.61	731.19	720.89
POS payment transactions	264.70	323.12	375.64	486.50	613.73
E-money card loading/unloading transactions	nav	nav	nav	nav	nav
E-money card payment transactions	nav	nav	nav	nav	nav
b) Transactions at terminals in the country by cards issued outside the country					
Cash transactions	nav	nav	nav	nav	nav
<i>ATM cash withdrawals</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>ATM cash deposits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
POS payment transactions	nav	nav	nav	nav	nav
E-money card loading/unloading transactions	nav	nav	nav	nav	nav
E-money card payment transactions	nav	nav	nav	nav	nav
c) Transactions at terminals outside the country by cards issued in the country					
Cash transactions	nav	nav	nav	nav	nav
<i>ATM cash withdrawals</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>ATM cash deposits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
POS payment transactions <sup>1</sup>	8.00	10.40	10.57	15.51	19.88
E-money card loading/unloading transactions	nav	nav	nav	nav	nav
E-money card payment transactions	nav	nav	nav	nav	nav

<sup>1</sup> Data for 2010 have been revised. <sup>2</sup> Includes payments made with delayed debit cards issued by American Express.  
<sup>3</sup> Includes both card payments outside the country and remittances. <sup>4</sup> Also includes ATM credit transfers. <sup>5</sup> Payments through cards issued outside the country are not included.

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

	2007	2008	2009	2010	2011
<b>Large-value payment systems</b>					
<b>STR</b>					
Number of participants	136	139	136	151	171
Direct participants	136	139	136	151	171
Banks	129	134	131	137	154
Central bank	1	1	1	1	1
Other direct participants	6	4	4	13	16
<i>General government</i>	1	1	1	1	1
<i>Postal institution</i>	0	0	0	0	0
<i>Clearing and settlement organisations</i>	5	3	3	3	3
<i>Other financial institutions</i>	0	0	0	9	12
<i>Other</i>	0	0	0	0	0
<b>SITRAF</b>					
Number of participants	96	95	89	96	98
Direct participants	96	95	89	96	98
Banks	96	95	89	96	98
<b>BmfBovespa-FX</b>					
Number of participants	75	73	70	71	70
Direct participants	75	73	70	71	70
Banks	75	73	70	71	70
<b>Retail payment systems</b>					
<b>COMPE</b>					
Number of participants	131	135	132	131	137
Direct participants	131	135	132	131	137
Banks	129	133	132	131	137
Central bank	1	1	0	0	0
Other direct participants	1	1	0	0	0
<i>General government</i>	1	1	0	0	0
<b>SILOC</b>					
Number of participants	114	116	120	125	122
Direct participants	114	116	120	125	122
Banks	114	116	120	125	122

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

	2007	2008	2009	2010	2011
<b>Large-value payment systems</b>					
<b>STR</b>					
Total transactions sent	10.796	10.353	10.463	12.661	17.210
Concentration ratio in terms of volume (%)	36.4	34.2	32.6	36.6	40.3
<b>SITRAF</b>					
Total transactions sent	51.950	60.994	67.352	86.210	101.751
Concentration ratio in terms of volume (%)	54.7	59.0	58.9	63.2	72.1
<b>BmfBovespa-FX</b>					
Total transactions sent	0.064	0.065	0.056	0.051	0.044
Concentration ratio in terms of volume (%)	nav	nav	nav	44.4	47.5
<b>Retail payment systems</b>					
<b>COMPE</b>					
Total national transactions sent	1533.452	1396.545	1234.971	1178.882	1132.706
<i>Cheques</i>	1533.452	1396.545	1234.971	1178.882	1132.706
Concentration ratio in terms of volume (%)	66.9	68.8	70.4	71.5	79.8
<b>SILOC</b>					
Total national transactions sent	1427.755	1624.644	1752.159	2045.966	2731.139
<i>Credit transfers</i>	1427.755	1624.644	1752.159	2045.966	2731.139
Concentration ratio in terms of volume (%)	67.2	69.8	71.8	76.6	82.7

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

	2007	2008	2009	2010	2011
<b>Large-value payment systems</b>					
<b>STR</b>					
Total transactions sent	107,136.4	110,234.4	141,181.3	132,318.9	154,519.0
Concentration ratio in terms of value (%)	44.0	47.0	56.0	54.1	54.1
<b>SITRAF</b>					
Total transactions sent	4,080.5	5,119.9	5,287.9	6,301.5	4,439.1
Concentration ratio in terms of value (%)	72.2	73.7	72.9	76.6	77.4
<b>BmfBovespa-FX</b>					
Total transactions sent	1,368.8	1,406.1	1,269.9	1,319.2	1,035.1
Concentration ratio in terms of value (%)	nav	nav	nav	51.7	58.2
<b>Retail payment systems</b>					
<b>COMPE</b>					
Total national transactions sent	989.8	1,056.9	1,005.3	1,101.8	1,123.3
<i>Cheques</i>	989.8	1,056.9	1,005.3	1,101.8	1,123.3
Concentration ratio in terms of value (%)	67.9	70.0	71.2	72.2	79.6
<b>SILOC</b>					
Total national transactions sent	727.1	853.1	921.8	1,064.4	1,269.5
<i>Credit transfers</i>	727.1	852.8	919.8	1,042.0	1,139.5
<i>Card payments</i>	0	0.3	2.0	22.4	129.9
Concentration ratio in terms of value (%)	65.4	68.1	69.9	75.4	83.0

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

	2007	2008	2009	2010	2011
Members	24	24	21	21	22
<i>of which: live</i>	24	24	21	21	22
Sub-members	26	24	27	29	29
<i>of which: live</i>	26	24	27	28	29
Participants	35	40	46	48	47
<i>of which: live</i>	34	38	44	46	45
Total users	85	88	94	98	98
<i>of which: live</i>	84	86	92	95	96
<i>Memo:</i>					
Total SWIFT users	8,332	8,830	9,281	9,705	10,118
<i>members</i>	2,276	2,276	2,356	2,344	2,334
<i>sub-members</i>	3,212	3,305	3,306	3,331	3,355
<i>participants</i>	2,844	3,249	3,619	4,030	4,429

Source: SWIFT.

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

	2007	2008	2009	2010	2011
Total messages sent	6,001	6,947	6,369	7,328	8,720
<i>of which:</i>					
<i>category I</i>	2,011	2,242	2,063	2,408	2,649
<i>category II</i>	484	456	380	407	357
Total messages received	6,263	6,859	6,022	6,661	7,358
<i>of which:</i>					
<i>category I</i>	2,099	2,251	2,031	2,108	2,131
<i>category II</i>	317	324	322	340	338
Domestic traffic	124	112	91	110	94
<i>Memo:</i>					
Global SWIFT traffic	3,501,163	3,854,576	3,760,314	4,031,935	4,431,100

Source: SWIFT.

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

	2007	2008	2009	2010	2011
<b>BmfBovespa-Equities</b>					
Total number of participants	nav	76	81	85	87
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	nav	nav	nav	0	0
<i>other</i>	nav	nav	nav	85	87
Number of domestic participants	nav	76	81	85	87
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	nav	nav	nav	0	0
<i>other</i>	nav	nav	nav	85	87
Number of foreign participants	nap	nap	nap	nap	nap
<b>BmfBovespa-Derivatives</b>					
Total number of participants	118	119	84	88	68
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	nav	nav	nav	0	0
<i>other</i>	nav	nav	nav	88	68
Number of domestic participants	118	119	84	88	68
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	nav	nav	nav	0	0
<i>other</i>	nav	nav	nav	88	68
Number of foreign participants	nap	nap	nap	nap	nap

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

	2007	2008	2009	2010	2011
<b>BmfBovespa-Equities</b>					
Total number of listed securities	1,262	1,215	1,164	1,171	1,161
debt securities	221	215	228	288	259
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	0	0
<i>bonds</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	288	259
equity	1,041	1,000	936	808	799
other	nap	nap	nap	75	103
<b>BmfBovespa-Derivatives</b>					
Total number of listed securities	nap	nap	nap	nap	nap

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

	2007	2008	2009	2010	2011
<b>BmfBovespa-Equities</b>					
Total market capitalisation/equity	2,438.1	1,373.4	2,331.1	2,565.6	2,292.3
<b>BmfBovespa-Derivatives</b>					
Total market capitalisation/equity	nap	nap	nap	nap	nap

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

	2007	2008	2009	2010	2011
<b>BmfBovespa-Equities</b>					
Total number of executed securities trades	28,382.07	49,124.40	67,148.50	87,224.09	119,817.73
debt securities	1.59	2.11	1.61	3.11	3.20
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	0	0
<i>bonds</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	3.11	3.20
equity	28,380.47	49,122.29	67,146.88	86,477.76	118,724.75
other	nap	nap	nap	743.22	1,089.78
Total number of executed derivatives trades	9,632.30	12,450.50	15,182.70	19,967.01	22,590.36
<i>financial futures</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	0	0
<i>financial options</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	19,579.66	22,304.07
<i>other financial derivatives</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	387.35	286.29
<b>BmfBovespa-Derivatives</b>					
Total number of executed securities trades	nap	nap	nap	nap	nap
Total number of executed derivatives trades	5,689.000	7,143.500	9,582.800	16,399.844	19,673.813
<i>financial futures</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	15,847.034	19,058.705
<i>financial options</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	45.603	33.474
<i>other financial derivatives</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	0.006	0.012
<i>commodity futures</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	499.940	574.422
<i>commodity options</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	7.202	7.107
<i>other commodity derivatives</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	0.059	0.093

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

	2007	2008	2009	2010	2011
<b>BmfBovespa-Equities</b>					
Total value of executed securities trades	1,461.88	1,618.71	1,516.31	2,092.97	2,272.48
debt securities	0.84	1.26	0.38	0.89	0.94
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	0	0
<i>bonds</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	0.89	0.94
equity	1,461.05	1,617.45	1,515.93	2,078.59	2,254.04
other	nap	nap	nap	13.49	17.50
Total value of executed derivatives trades	82.30	89.10	84.00	112.47	98.19
<i>financial futures</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	0	0
<i>financial options</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	76.06	68.80
<i>other financial derivatives</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	36.40	29.39
<i>commodity futures</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>commodity options</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other commodity derivatives</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<b>BmfBovespa-Derivatives</b>					
Total value of executed securities trades	nap	nap	nap	nap	nap
Total value of executed derivatives trades	32,206.700	27,839.800	26,643.300	42,323.189	46,338.806
<i>financial futures</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	41,495.510	45,674.597
<i>financial options</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	758.098	587.604
<i>other financial derivatives</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	1.833	2.367
<i>commodity futures</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	67.259	73.074
<i>commodity options</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	0.466	0.851
<i>other commodity derivatives</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	0.022	0.312

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

	2007	2008	2009	2010	2011
<b>BmfBovespa-Equities</b>					
Total number of clearing members	nav	58	64	91	92
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	nav	nav	nav	26	26
<i>other</i>	nav	nav	nav	65	66
Number of domestic clearing members	nav	58	64	91	92
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	nav	nav	nav	26	26
<i>other</i>	nav	nav	nav	65	66
Number of foreign clearing members	nap	nap	nap	nap	nap
<b>BmfBovespa-Derivatives</b>					
Total number of clearing members	86	88	81	79	82
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	nav	nav	nav	30	30
<i>other</i>	nav	nav	nav	49	52
Number of domestic clearing members	86	88	81	79	82
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	nav	nav	nav	30	30
<i>other</i>	nav	nav	nav	49	52
Number of foreign clearing members	nap	nap	nap	nap	nap
<b>BmfBovespa-Securities</b>					
Total number of clearing members	76	76	53	65	64
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	nav	nav	nav	29	28
<i>other</i>	nav	nav	nav	36	36
Number of domestic clearing members	76	76	53	65	64
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	nav	nav	nav	29	28
<i>other</i>	nav	nav	nav	36	36
Number of foreign clearing members	nap	nap	nap	nap	nap
<b>CETIP</b>					
Total number of clearing members	nav	nav	nav	556	567
<i>central bank</i>	nav	nav	nav	1	1
<i>central counterparties (CCPs)</i>	nav	nav	nav	0	0
<i>banks</i>	nav	nav	nav	163	165
<i>other</i>	nav	nav	nav	392	401
Number of domestic clearing members	nav	nav	nav	556	567
<i>central bank</i>	nav	nav	nav	1	1
<i>central counterparties (CCPs)</i>	nav	nav	nav	0	0
<i>banks</i>	nav	nav	nav	163	165
<i>other</i>	nav	nav	nav	392	401
Number of foreign clearing members	nap	nap	nap	nap	nap

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

	2007	2008	2009	2010	2011
<b>BmfBovespa-Equities</b>					
Total number of contracts and transactions cleared <sup>1</sup>	38,000.0	61,600.0	82,300.0	107,191.1	142,408.1
Number of securities transactions cleared	nav	nav	nav	87,224.1	119,817.7
debt securities	nav	nav	nav	3.1	3.2
<i>short-term paper</i>	nav	nav	nav	0	0
<i>bonds</i>	nav	nav	nav	3.1	3.2
equity	nav	nav	nav	86,477.8	118,724.8
other	nav	nav	nav	743.2	1,089.8
<i>of which: number of repurchase transactions cleared</i>					
equity	nav	nav	nav	971.6	1,417.8
Number of exchange-traded derivatives contracts cleared	nav	nav	nav	19,967.0	22,590.4
<i>financial futures</i>	nav	nav	nav	387.3	286.3
<i>financial options</i>	nav	nav	nav	19,579.7	22,304.1
Number of OTC derivatives contracts cleared	nav	nav	nav	nav	nav
<b>BmfBovespa-Derivatives</b>					
Total number of contracts and transactions cleared <sup>1</sup>	426,365.2	391,600.0	373,424.5	618,669.2	671,977.7
Number of securities transactions cleared	nav	nav	nav	nav	nav
Number of exchange-traded derivatives contracts cleared	nav	nav	nav	615,491.3	669,060.2
<i>financial futures</i>	nav	nav	nav	526,226.5	596,952.2
<i>financial options</i>	nav	nav	nav	86,057.2	68,783.9
<i>other financial derivatives</i>	nav	nav	nav	21.7	28.6
<i>commodity futures</i>	nav	nav	nav	2,475.9	2,261.2
<i>commodity options</i>	nav	nav	nav	708.8	1,020.1
<i>other commodity derivatives</i>	nav	nav	nav	1.2	14.1
Number of OTC derivatives contracts cleared	nav	nav	nav	3,177.9	2,917.5
<i>financial futures</i>	nav	nav	nav	nav	nav
<i>financial options</i>	nav	nav	nav	1,136.3	862.0
<i>other financial derivatives</i>	nav	nav	nav	2,041.5	2,055.5

For the footnotes, see the end of the table.

Table 20 (cont)

	2007	2008	2009	2010	2011
<b>BmfBovespa-Securities</b>					
Total number of contracts and transactions cleared	14.1	5.5	1.5	1.5	1.1
Number of securities transactions cleared	14.1	5.5	1.5	1.5	1.1
debt securities	14.1	5.5	1.5	1.5	1.1
government bonds	14.1	5.5	1.5	1.5	1.1
<i>of which: number of repurchase transactions cleared</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	1.1	0.9
debt securities	<i>nav</i>	<i>nav</i>	<i>nav</i>	1.1	0.9
government bonds	<i>nav</i>	<i>nav</i>	<i>nav</i>	1.1	0.9
Number of exchange-traded derivatives contracts cleared	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Number of OTC derivatives contracts cleared	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<b>CETIP</b>					
Total number of contracts and transactions cleared <sup>2</sup>	13,500.0	18,900.0	21,456.3	26,009.8	34,897.2
Number of securities transactions cleared	13,100.0	18,300.0	20,830.8	25,367.9	34,218.5
debt securities	13,100.0	18,300.0	20,830.8	25,367.9	34,218.5
short-term paper	<i>nav</i>	<i>nav</i>	<i>nav</i>	3,562.2	3,196.2
bonds	<i>nav</i>	<i>nav</i>	<i>nav</i>	21,750.3	30,969.6
government bonds	100.0	100.0	53.5	55.4	52.7
other	<i>nav</i>	<i>nav</i>	<i>nav</i>	0	0
<i>of which: number of repurchase transactions cleared</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	1,071.5	1,904.7
debt securities	<i>nav</i>	<i>nav</i>	<i>nav</i>	1,071.5	1,904.7
short-term paper	<i>nav</i>	<i>nav</i>	<i>nav</i>	1.0	1.0
bonds	<i>nav</i>	<i>nav</i>	<i>nav</i>	1,065.6	1,898.6
government bonds	<i>nav</i>	<i>nav</i>	<i>nav</i>	4.9	5.1
other	<i>nav</i>	<i>nav</i>	<i>nav</i>	0	0
Number of exchange-traded derivatives contracts cleared	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Number of OTC derivatives contracts cleared	400.0	600.0	625.5	642.0	678.7
financial futures	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
financial options	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
other financial derivatives	400.0	600.0	625.5	642.0	678.7

<sup>1</sup> Exchange-traded transactions in the vast majority. <sup>2</sup> For 2007 and 2008, round numbers.

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

	2007	2008	2009	2010	2011
<b>BmfBovespa-Equities</b>					
Total value of contracts and transactions cleared <sup>1</sup>	1,544.76	1,718.99	1,605.53	2,205.44	2,370.67
Value of securities transactions cleared	nav	nav	nav	2,092.97	2,272.48
debt securities	nav	nav	nav	0.89	0.94
<i>short-term paper</i>	nav	nav	nav	0	0
<i>bonds</i>	nav	nav	nav	0.89	0.94
equity	nav	nav	nav	2,078.59	2,254.04
other	nav	nav	nav	13.49	17.50
<i>of which: value of repurchase transactions cleared</i>					
equity	nav	nav	nav	465.61	732.75
Value of exchange-traded derivatives contracts cleared	nav	nav	nav	112.47	98.19
<i>financial futures</i>	nav	nav	nav	36.40	29.39
<i>financial options</i>	nav	nav	nav	76.06	68.80
Value of OTC derivatives contracts cleared	nap	nap	nap	nap	nap
<b>BmfBovespa-Derivatives</b>					
Total value of contracts and transactions cleared <sup>1</sup>	32,363.00	28,015.25	26,784.59	42,518.33	46,501.65
Value of securities transactions cleared	nap	nap	nap	nap	nap
Value of exchange-traded derivatives contracts cleared	nav	nav	nav	42,323.19	46,338.81
<i>financial futures</i>	nav	nav	nav	41,495.51	45,674.60
<i>financial options</i>	nav	nav	nav	758.10	587.60
<i>other financial derivatives</i>	nav	nav	nav	1.83	2.37
<i>commodity futures</i>	nav	nav	nav	67.26	73.07
<i>commodity options</i>	nav	nav	nav	0.47	0.85
<i>other commodity derivatives</i>	nav	nav	nav	0.02	0.31
Value of OTC derivatives contracts cleared	nav	nav	nav	195.14	162.85
<i>financial futures</i>	nap	nap	nap	nap	nap
<i>financial options</i>	nav	nav	nav	93.06	60.07
<i>other financial derivatives</i>	nav	nav	nav	102.08	102.78
<b>BmfBovespa-Securities</b>					
Total value of contracts and transactions cleared	4,174.98	540.19	123.70	115.07	260.35
Value of securities transactions cleared	4,174.98	540.19	123.70	115.07	260.35
debt securities	4,174.98	540.19	123.70	115.07	260.35
<i>government bonds</i>	4,174.98	540.19	123.70	115.07	260.35
<i>of which: value of repurchase transactions cleared</i>					
debt securities	nav	nav	nav	107.55	255.22
<i>government bonds</i>	nav	nav	nav	107.55	255.22
Value of exchange-traded derivatives contracts cleared	nap	nap	nap	nap	nap
Value of OTC derivatives contracts cleared	nap	nap	nap	nap	nap

For the footnotes, see the end of the table.

Table 21 (cont)

	2007	2008	2009	2010	2011
<b>CETIP</b>					
Total value of contracts and transactions cleared	5,703.00	9,122.10	11,032.36	13,464.57	17,229.25
Value of securities transactions cleared	5,550.20	8,834.80	10,905.30	13,330.45	17,144.32
debt securities	5,550.20	8,834.80	10,905.30	13,330.45	17,144.32
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	8,494.66	11,206.71
<i>bonds</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	4,819.88	5,923.07
<i>government bonds</i>	19.40	13.70	9.63	15.91	14.54
equity	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
other	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>of which: value of repurchase transactions cleared</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	1,014.31	1,284.95
<i>debt securities</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	1,014.31	1,284.95
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	0.96	10.69
<i>bonds</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	1,012.94	1,273.85
<i>government bonds</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	0.42	0.41
equity	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
other	<i>nav</i>	<i>nav</i>	<i>nav</i>	0	0
Value of exchange-traded derivatives contracts cleared	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Value of OTC derivatives contracts cleared	152.80	287.30	127.07	134.12	84.92
<i>financial futures</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>financial options</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other financial derivatives</i>	152.80	287.30	127.07	134.12	84.92

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

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

	2007	2008	2009	2010	2011
<b>BmfBovespa-Equities</b>					
Total number of participants	227	213	203	199	201
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>central securities depositories</i>	0	0	0	0	0
<i>banks</i>	48	50	51	42	44
<i>other</i>	179	163	152	157	157
Number of domestic participants	227	213	203	199	201
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>central securities depositories</i>	0	0	0	0	0
<i>banks</i>	48	50	51	42	44
<i>other</i>	179	163	152	157	157
Number of foreign participants	0	0	0	0	0
<b>CETIP</b>					
Total number of participants	nav	nav	nav	556	567
<i>central bank</i>	nav	nav	nav	1	1
<i>central counterparties (CCPs)</i>	nav	nav	nav	0	0
<i>central securities depositories</i>	nav	nav	nav	0	0
<i>banks</i>	nav	nav	nav	163	165
<i>other</i>	nav	nav	nav	392	401
Number of domestic participants	nav	nav	nav	556	567
<i>central bank</i>	nav	nav	nav	1	1
<i>central counterparties (CCPs)</i>	nav	nav	nav	0	0
<i>central securities depositories</i>	nav	nav	nav	0	0
<i>banks</i>	nav	nav	nav	163	165
<i>other</i>	nav	nav	nav	392	401
Number of foreign participants	nav	nav	nav	nav	nav
<b>SELIC</b>					
Total number of participants <sup>1</sup>	5,739	6,671	7,387	510	514
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i> <sup>2</sup>	4	4	4	4	4
<i>central securities depositories</i>	1	1	1	1	1
<i>banks</i>	249	252	257	174	173
<i>other</i>	5484	6413	7124	330	335
Number of domestic participants <sup>1</sup>	5,739	6,671	7,387	510	514
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i> <sup>2</sup>	4	4	4	4	4
<i>central securities depositories</i>	1	1	1	1	1
<i>banks</i>	249	252	257	174	173
<i>other</i>	5484	6413	7124	330	335
Number of foreign participants	nav	nav	nav	nav	nav

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

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

	2007	2008	2009	2010	2011
<b>BmfBovespa-Equities</b>					
Total number of securities held	1.29	1.23	1.20	1.22	1.21
debt securities	0.18	0.16	0.20	0.11	0.14
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	0	0
<i>bonds</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	0.11	0.14
equity	1.10	1.07	1.00	1.10	1.08
<b>CETIP</b>					
Total number of securities held	1,485.50	2,007.20	2,591.09	2,869.66	2,861.52
debt securities	1,485.50	2,007.20	2,591.09	2,869.66	2,861.52
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	323.34	220.05
<i>bonds</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	2,546.32	2,641.46
<b>SELIC</b>					
Total number of securities held <sup>1</sup>	1.530	1.055	0.790	0.587	0.531
debt securities	1.530	1.055	0.790	0.587	0.531
<i>short-term paper</i>	0.002	0.002	0.002	0.002	0.003
<i>bonds</i>	1.528	1.053	0.788	0.585	0.528

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

	2007	2008	2009	2010	2011
<b>BmfBovespa-Equities</b>					
Total value of securities held	1,123.31	650.43	872.56	1,239.82	1,106.08
debt securities	3.63	3.30	3.87	3.47	4.73
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	0	0
<i>bonds</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	3.47	4.73
equity	1,119.68	647.13	868.69	1,236.36	1,101.35
<b>CETIP</b>					
Total value of securities held	1,580.52	2,012.12	2,404.36	2,828.50	3,181.96
debt securities	1,580.52	2,012.12	2,404.36	2,828.50	3,181.96
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	320.50	1,347.88
<i>bonds</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	2,508.00	1,834.08
<b>SELIC</b>					
Total value of securities held <sup>1</sup>	1,622.86	1,792.10	2,074.29	2,357.78	2,635.14
debt securities	1,622.86	1,792.10	2,074.29	2,357.78	2,635.14
<i>short-term paper</i>	39.79	39.81	26.54	22.09	21.97
<i>bonds</i>	1,583.07	1,752.29	2,047.75	2,335.69	2,613.18

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

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

	2007	2008	2009	2010	2011
<b>BmfBovespa-Equities</b>					
Total number of delivery instructions <sup>1</sup>	nav	nav	nav	17,091.49	16,994.28
DVP	nav	nav	nav	11,519.05	9,699.31
debt securities	nav	nav	nav	10.65	5.60
<i>short-term paper</i>	nav	nav	nav	0	0
<i>bonds</i>	nav	nav	nav	10.65	5.60
equity	nav	nav	nav	11,508.40	9,693.71
other	nav	nav	nav	0	0
free of payment	nav	nav	nav	5,572.44	7,294.97
debt securities	nav	nav	nav	0.67	4.13
<i>short-term paper</i>	nav	nav	nav	0	0
<i>bonds</i>	nav	nav	nav	0.67	4.13
equity	nav	nav	nav	5,571.77	7,290.84
other	nav	nav	nav	0	0
<b>CETIP</b>					
Total number of delivery instructions <sup>1</sup>	13,500.00	18,900.00	21,456.30	26,009.81	34,897.18
DVP	nav	nav	nav	26,009.81	34,897.18
debt securities	nav	nav	nav	26,009.81	34,897.18
<i>short-term paper</i>	nav	nav	nav	4,115.42	2,683.59
<i>bonds</i>	nav	nav	nav	21,894.39	32,213.59
free of payment	nav	nav	nav	nav	nav
<b>SELIC</b>					
Total number of delivery instructions	2,559.752	2,710.273	2,649.372	3,011.633	3,372.629
DVP	2,434.025	2,580.986	2,534.579	2,870.445	3,181.767
debt securities	2,434.025	2,580.986	2,534.579	2,870.445	3,181.767
<i>short-term paper</i>	0	0	0	0.002	0.004
<i>bonds</i>	2,434.025	2,580.986	2,534.579	2,870.443	3,181.763
free of payment	125.727	129.287	114.793	141.188	190.862
debt securities	125.727	129.287	114.793	141.188	190.862
<i>bonds</i>	125.727	129.287	114.793	141.188	190.862

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

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

	2007	2008	2009	2010	2011
<b>BmfBovespa-Equities</b>					
Total value of delivery instructions <sup>1</sup>	nav	nav	nav	3,607.7	3,965.2
DVP	nav	nav	nav	1,056.6	892.1
debt securities	nav	nav	nav	0.9	0.7
short-term paper	nav	nav	nav	0	0
bonds	nav	nav	nav	0.9	0.7
equity	nav	nav	nav	1,055.7	891.4
other	nav	nav	nav	0	0
free of payment	nav	nav	nav	2,551.1	3,073.1
debt securities	nav	nav	nav	0.4	5.0
short-term paper	nav	nav	nav	0	0
bonds	nav	nav	nav	0.4	5.0
equity	nav	nav	nav	2,550.7	3,068.1
other	nav	nav	nav	0	0
<b>CETIP</b>					
Total value of delivery instructions <sup>1</sup>	5,703.0	9,122.0	11,032.4	13,464.6	17,229.2
DVP	nav	nav	nav	13,464.6	17,229.2
debt securities	nav	nav	nav	13,464.6	17,229.2
short-term paper	nav	nav	nav	8,571.8	7,298.3
bonds	nav	nav	nav	4,892.7	9,930.9
free of payment	nav	nav	nav	nav	nav
<b>SELIC</b>					
Total value of delivery instructions	165,191.6	196,098.8	248,550.4	258,398.2	298,296.7
DVP	160,377.5	192,631.0	246,105.3	255,605.9	295,095.3
debt securities	160,377.5	192,631.0	246,105.3	255,605.9	295,095.3
short-term paper	0	0	0	0.021	0.017
bonds	160,377.5	192,631.0	246,105.3	255,605.8	295,095.2
free of payment	4,814.2	3,467.8	2,445.1	2,792.3	3,201.5
debt securities	4,814.2	3,467.8	2,445.1	2,792.3	3,201.5
bonds	4,814.2	3,467.8	2,445.1	2,792.3	3,201.5

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

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

	2007	2008	2009	2010	2011
Population (thousands) <sup>1</sup>	32,882	33,265	33,674	34,076	34,439
GDP (CAD billions) <sup>2</sup>	1,529.6	1,603.4	1,529.0	1,624.6	1,720.7
GDP per capita (CAD) <sup>2</sup>	46,517	48,202	45,405	47,677	49,964
Consumer price inflation (%) <sup>1</sup>	2.1	2.4	0.3	1.8	2.9
Exchange rate (CAD/USD):					
<i>end of year</i> <sup>3</sup>	0.9881	1.2246	1.0466	0.9946	1.0170
<i>average</i> <sup>4</sup>	1.0748	1.0660	1.1420	1.0299	0.9891

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

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

	2007	2008	2009	2010	2011
Notes and coin in circulation outside banks	49.49	53.39	55.07	57.11	59.90
Value of transferable deposits	382.55	434.40	496.67	544.60	592.88
Narrow money supply <sup>2</sup>	432.04	487.79	551.74	601.71	652.78
<i>Memo:</i>					
Transferable deposits in foreign currencies <sup>3</sup>	38.07	44.29	53.39	66.51	74.46
Outstanding value on e-money storages	nav	nav	nav	nav	nav

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

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

	2007	2008	2009	2010	2011
Transferable balances held at the central bank	0.318	0.537	2.947	0.033	0.025
<i>required reserves</i>	nap	nap	nap	nap	nap
<i>free reserves</i>	0.318	0.537	2.947	0.033	0.025
Transferable balances held at other banks <sup>1</sup>	1.285	1.429	1.233	1.533	1.933
<i>Memo:</i>					
Credit extended by the central bank:					
<i>intraday</i> <sup>2</sup>	0	0	0	0	0
<i>overnight</i> <sup>3</sup>	0	0.0005	0	0.0080	0
<i>longer refinancing operations</i> <sup>4</sup>	2.2120	35.2020	26.1650	1.1790	0.5200

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

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

	2007	2008	2009	2010	2011
Total banknotes and coin issued	55.442	58.804	60.649	63.183	66.446
Total banknotes issued	50.565	53.731	55.468	57.874	61.029
CAD 1,000	1.272	1.193	1.132	1.077	0.946
CAD 100	24.095	26.354	27.536	28.965	31.706
CAD 50	7.133	7.563	7.773	8.444	9.516
CAD 20	15.659	16.126	16.463	16.808	16.479
CAD 10	1.079	1.092	1.126	1.160	1.100
CAD 5	0.941	1.018	1.055	1.038	0.901
CAD 2 <sup>1</sup>	0.218	0.217	0.216	0.215	0.213
CAD 1 <sup>2</sup>	0.156	0.155	0.155	0.154	0.154
other <sup>3</sup>	0.013	0.013	0.013	0.013	0.013
Total coin issued	4.876	5.072	5.181	5.309	5.417
Banknotes and coin held by banks <sup>4</sup>	5.951	5.416	5.579	6.072	6.548
Banknotes and coin in circulation outside banks <sup>4</sup>	49.491	53.388	55.070	57.111	59.898

<sup>1</sup> The CAD 2 banknote was replaced by the CAD 2 coin in 1996. <sup>2</sup> The CAD 1 banknote was replaced by the CAD 1 coin in 1987.

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

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

	2007	2008	2009	2010	2011
<b>Central bank</b>					
Number of branches or offices <sup>2</sup>	1	1	1	1	1
Number of accounts, non-banks <sup>3</sup>	3	3	3	3	3
Value of accounts (CAD billions), all <sup>3</sup>	0.318	0.537	2.947	0.033	0.025
<i>Memo:</i>					
Number of accounts, all <sup>3</sup>	14	14	14	15	15
Number of accounts, banks <sup>3</sup>	11	11	11	12	12
<b>Banks</b>					
Number of institutions <sup>4</sup>	73	70	74	75	75
Number of branches or offices	6,651	6,732	6,705	6,757	6,867
Number of accounts	nav	nav	nav	nav	nav
Value of accounts (CAD billions)	331.24	373.88	433.97	477.39	513.56
<b>Domestic banks</b>					
Number of institutions	20	21	21	21	22
Number of branches or offices	6422	6495	6472	6,522	6,609
Value of accounts (CAD billions)	300.16	337.68	395.74	436.95	468.64
<b>Foreign bank subsidiaries</b>					
Number of institutions	25	23	25	25	25
Number of branches or offices	197	201	201	202	227
Value of accounts (CAD billions)	27.36	30.44	33.08	34.73	36.89
<b>Foreign bank branches</b>					
Number of institutions	28	26	28	29	28
Number of branches or offices	32	36	32	33	31
Value of accounts (CAD billions)	3.72	5.76	5.14	5.71	8.02

For the footnotes, see the end of the table.

Table 5 (cont)

	2007	2008	2009	2010	2011
<b>Other institutions offering payment services to non-banks</b>					
Number of institutions	1,092	1,042	979	910	860
Number of branches or offices	nav	nav	nav	nav	nav
Number of accounts	nav	nav	nav	nav	nav
Value of accounts (CAD billions)	53.18	59.69	70.21	73.97	79.95
<b>Local credit unions and caisses populaires</b>					
Number of institutions	1,059	1,008	945	877	826
Number of branches or offices	3,404	3,341	3,302	3,253	3,162
Value of accounts (CAD billions)	47.55	53.55	63.12	67.13	69.79
<b>Trust and loan companies<sup>5</sup></b>					
Number of institutions	32	33	33	32	33
Number of branches or offices	nav	nav	nav	nav	nav
Value of accounts (CAD billions)	0.39	0.47	0.62	0.75	1.15
<b>Governmental savings institutions</b>					
Number of institutions	1	1	1	1	1
Number of branches or offices	157	164	165	167	170
Value of accounts (CAD billions)	5.24	5.67	6.47	6.09	9.01
<b>Institutions offering payment services to non-banks (total)</b>					
Number of institutions	1,166	1,113	1,054	986	936
Number of branches or offices	nav	nav	nav	nav	nav
Number of accounts held by non-banks	nav	nav	nav	nav	nav
Value of accounts held by non-banks (CAD billions) <sup>6</sup>	384.74	434.10	507.13	551.39	593.53
<i>Memo:</i>					
<b>Electronic money institutions</b>					
Number of institutions	nav	nav	nav	nav	nav
Outstanding value on e-money storages issued by e-money institutions	nav	nav	nav	nav	nav

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

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

	2007	2008	2009	2010	2011
<b>Cards issued in the country</b>					
Cards with a cash function	nav	nav	nav	nav	nav
Cards with a debit function <sup>1</sup>	21,262.00	21,500.00	22,300.00	23,900.00	23,300.00
Cards with a delayed debit function	nap	nap	nap	nap	nap
Cards with a credit function	68,412.00	72,682.00	73,806.00	74,470.22	78,796.16
Cards with an e-money function	nav	nav	nav	nav	nav
<i>of which: cards with an e-money function which have been loaded at least once</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Total number of cards (irrespective of the number of functions on the card)	nav	nav	nav	nav	nav
<i>Memo:</i>					
Retailer cards <sup>2</sup>	13,144.11	12,351.38	10,074.25	9,547.09	7,897.64
<b>Terminals located in the country</b>					
ATMs <sup>3</sup>	55.60	57.90	58.20	59.60	60.00
<i>ATMs with a cash withdrawal function<sup>3,4</sup></i>	<i>55.60</i>	<i>57.90</i>	<i>58.20</i>	<i>59.60</i>	<i>60.00</i>
<i>ATMs with a credit transfer function<sup>3,5</sup></i>	<i>16.42</i>	<i>16.89</i>	<i>17.26</i>	<i>17.32</i>	<i>17.59</i>
POS terminals <sup>6</sup>	603.25	630.53	708.70	727.35	740.00
<i>of which: EFTPOS terminals</i>	<i>603.25</i>	<i>630.53</i>	<i>708.70</i>	<i>727.35</i>	<i>740.00</i>
E-money card terminals	nav	nav	nav	nav	nav
<i>e-money card loading/unloading terminals</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>e-money card payment terminals</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>

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

**Table 7****Indicators of the use of payment instruments and terminals by non-banks: volume of transactions<sup>1</sup>**  
(millions, total for the year)

	2007	2008	2009	2010	2011
<b>Transactions per type of payment instrument</b>					
Credit transfers <sup>2</sup>	859.30	899.78	944.14	997.56	1,043.72
<i>paper-based<sup>2, 3</sup></i>	16.10	14.64	13.84	12.51	10.63
<i>non-paper-based<sup>2, 4</sup></i>	843.20	885.14	930.29	985.05	1,033.10
Direct debits <sup>2</sup>	585.82	616.47	630.79	651.12	673.77
Card payments with cards issued in the country	5,811.97	6,281.60	6,552.40	6,846.09	7,227.24
<i>payments by cards with a debit function</i>	3,451.77	3,705.00	3,881.00	3,971.00	4,143.00
<i>payments by cards with a delayed debit function</i>	nav	nav	nav	nav	nav
<i>payments by cards with a credit function</i>	2,360.20	2,576.60	2,671.40	2,875.09	3,084.24
E-money payment transactions	nav	nav	nav	nav	nav
Cheques <sup>2</sup>	1,069.53	1,012.41	943.68	915.46	870.86
Other payment instruments	nav	nav	nav	nav	nav
Total number of transactions with payment instruments	8,326.62	8,810.26	9,071.00	9,410.23	9,815.59
<i>of which: cross-border transactions sent</i>	nav	nav	nav	nav	nav
<i>Memo:</i>					
Cross-border transactions received	nav	nav	nav	nav	nav
<b>Transactions per type of terminal</b>					
Total transactions at terminals in the country					
Cash transactions <sup>5</sup>	926.31	891.88	858.20	845.11	817.62
<i>ATM withdrawals<sup>5</sup></i>	682.14	656.62	635.71	627.83	605.99
<i>ATM deposits<sup>5</sup></i>	244.17	235.26	222.49	217.27	211.63
POS payment transactions <sup>6</sup>	5,811.97	6,281.60	6,552.40	6,846.09	7,227.24
E-money card loading/unloading transactions	nav	nav	nav	nav	nav
E-money card payment transactions	nav	nav	nav	nav	nav

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

**Table 8****Indicators of the use of payment instruments and terminals by non-banks: value of transactions<sup>1</sup>***(CAD billions, total for the year)*

	2007	2008	2009	2010	2011
<b>Transactions per type of payment instrument</b>					
Credit transfers <sup>2</sup>	1,246.57	1,385.78	1,431.36	1,579.00	1,774.50
<i>paper-based<sup>2, 3</sup></i>	15.45	15.73	14.66	12.53	11.23
<i>non-paper-based<sup>2, 4</sup></i>	1,231.13	1,370.05	1,416.70	1,566.47	1,763.27
Direct debits <sup>2</sup>	446.77	496.17	503.36	536.55	581.61
Card payments with cards issued in the country	421.52	461.41	460.18	482.03	513.76
<i>payments by cards with a debit function<sup>5</sup></i>	156.82	168.58	171.36	175.62	182.70
<i>payments by cards with a delayed debit function</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>payments by cards with a credit function</i>	264.70	292.83	288.82	306.41	331.06
E-money payment transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Cheques <sup>2</sup>	3,334.13	3,209.52	2,811.70	2,863.71	2,933.44
Other payment instruments	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Total value of transactions with payment instruments	5,448.99	5,552.88	5,206.61	5,461.29	5,803.32
<i>of which: cross-border transactions sent</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>Memo:</i>					
Cross-border transactions received	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<b>Transactions per type of terminal</b>					
Total transactions at terminals in the country					
Cash transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>ATM withdrawals</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>ATM deposits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
POS payment transactions <sup>6</sup>	421.52	461.41	460.18	482.03	513.76
E-money card loading/unloading transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
E-money card payment transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>

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

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

	2007	2008	2009	2010	2011
<b>Large-value payment systems</b>					
<b>Large Value Transfer System (LVTS)</b>					
Number of participants	87	85	88	87	87
Direct participants	15	15	15	16	16
Banks	11	11	11	12	12
Central bank	1	1	1	1	1
Other direct participants	3	3	3	3	3
<i>General government</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>Postal institution</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>Clearing and settlement organisations</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>Other financial institutions</i>	3	3	3	3	3
<i>Other</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Indirect participants	72	70	73	71	71
<b>Retail payment systems</b>					
<b>Automated Clearing Settlement System (ACSS)</b>					
Number of participants	117	120	119	123	126
Direct participants	12	12	12	12	12
Banks	8	8	8	8	8
Central bank	1	1	1	1	1
Other direct participants	3	3	3	3	3
<i>General government</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>Postal institution</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>Clearing and settlement organisations</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>Other financial institutions</i>	3	3	3	3	3
<i>Other</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Indirect participants	105	108	107	111	114

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

	2007	2008	2009	2010	2011
<b>Large-value payment systems</b>					
<b>Large Value Transfer System</b>					
Total transactions sent	5.29	5.72	5.61	6.04	6.61
<i>credit transfers</i>	5.29	5.72	5.61	6.04	6.61
Concentration ratio in terms of volume (%)	83.0	82.5	81.4	81.4	80.8
<b>Retail payment systems</b>					
<b>Automated Clearing Settlement System<sup>2</sup></b>					
Total transactions sent	5,539.65	5,731.25	5,823.44	6,018.44	6,253.72
<i>credit transfers<sup>3</sup></i>	859.30	899.78	944.14	997.56	1,043.72
<i>direct debits<sup>4</sup></i>	585.82	616.47	630.79	651.12	673.77
<i>card payments<sup>5</sup></i>	2,753.86	2,937.01	3,054.63	3,210.15	3,431.99
<i>ATM transactions<sup>6</sup></i>	271.14	265.58	250.20	244.15	233.38
<i>cheques</i>	1,069.53	1,012.41	943.68	915.46	870.86
Concentration ratio in terms of volume (%)	84.3	84.9	85.3	85.8	86.4

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

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

	2007	2008	2009	2010	2011
<b>Large-value payment systems</b>					
<b>Large Value Transfer System</b>					
Total transactions sent	46,083.2	45,936.9	38,696.3	37,656.6	39,565.8
<i>credit transfers</i>	46,083.2	45,936.9	38,696.3	37,656.6	39,565.8
Concentration ratio in terms of value (%) <sup>2</sup>	76.8	75.8	74.2	75.1	74.3
<b>Retail payment systems</b>					
<b>Automated Clearing Settlement System<sup>2</sup></b>					
Total transactions sent	5,184.4	5,256.9	4,911.4	5,150.4	5,469.5
<i>credit transfers<sup>3</sup></i>	1,246.6	1,385.8	1,431.4	1,579.0	1,774.5
<i>direct debits<sup>4</sup></i>	446.8	496.2	503.4	536.6	581.6
<i>card payments<sup>5</sup></i>	128.1	136.0	137.6	144.2	153.2
<i>ATM transactions<sup>6</sup></i>	28.9	29.4	27.4	27.0	26.7
<i>cheques</i>	3,334.1	3,209.5	2,811.7	2,863.7	2,933.4
Concentration ratio in terms of value (%)	80.8	80.7	80.2	80.1	80.3

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

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

	2007	2008	2009	2010	2011
Members	14	14	15	16	16
<i>of which: live</i>	14	14	15	16	16
Sub-members	34	34	36	37	37
<i>of which: live</i>	34	33	36	37	37
Participants	18	21	25	34	33
<i>of which: live</i>	14	18	20	27	31
Total users	66	69	76	87	86
<i>of which: live</i>	62	65	71	80	84
<i>Memo:</i>					
Total SWIFT users	8,332	8,830	9,281	9,705	10,118
<i>members</i>	2,276	2,276	2,356	2,344	2,334
<i>sub-members</i>	3,212	3,305	3,306	3,331	3,355
<i>participants</i>	2,844	3,249	3,619	4,030	4,429

Source: SWIFT.

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

	2007	2008	2009	2010	2011
Total messages sent	50,681	56,535	53,697	64,044	72,586
<i>of which:</i>					
<i>category I</i>	9,160	9,908	9,755	11,087	11,910
<i>category II</i>	6,273	6,387	5,605	5,852	6,083
Total messages received	37,358	40,405	40,447	46,221	48,952
<i>of which:</i>					
<i>category I</i>	9,961	10,846	10,880	12,054	13,184
<i>category II</i>	7,600	7,496	6,343	6,904	7,264
Domestic traffic	9,251	10,113	9,604	10,546	12,000
<i>Memo:</i>					
Global SWIFT traffic	3,501,163	3,854,576	3,760,314	4,031,935	4,431,100

Source: SWIFT.

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

	2007	2008	2009	2010	2011
<b>TSX<sup>1</sup></b>					
Total number of participants	123	122	121	119	120
<i>central bank</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>central counterparties (CCPs)</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>banks</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of domestic participants	123	122	121	119	120
<i>central bank</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>central counterparties (CCPs)</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>banks</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of foreign participants	nap	nap	nap	nap	nap
<b>MX</b>					
Total number of participants	67	64	70	90	91
<i>central bank</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>central counterparties (CCPs)</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>banks</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of domestic participants	37	40	39	54	52
<i>central bank</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>central counterparties (CCPs)</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>banks</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of foreign participants	30	24	31	36	39
<i>central bank</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>central counterparties (CCPs)</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>banks</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<b>NGX</b>					
Total number of participants	169	201	214	229	237
<i>central bank</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>central counterparties (CCPs)</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>banks</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of domestic participants	nav	nav	nav	nav	nav
Number of foreign participants	nav	nav	nav	nav	nav
<b>ICE</b>					
Total number of participants	nav	nav	nav	nav	nav

For the footnotes, see the end of the table.

Table 14 (cont)

	2007	2008	2009	2010	2011
<b>CNSX<sup>2</sup></b>					
Total number of participants	77	82	84	88	91
<i>central bank</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>central counterparties (CCPs)</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>banks</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of domestic participants	77	82	84	88	91
<i>central bank</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>central counterparties (CCPs)</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>banks</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of foreign participants	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<b>Alpha<sup>3</sup></b>					
Total number of participants	<i>nap</i>	51	74	85	90
<i>central bank</i>	<i>nap</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>central counterparties (CCPs)</i>	<i>nap</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>banks</i>	<i>nap</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other</i>	<i>nap</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of domestic participants	<i>nap</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of foreign participants	<i>nap</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>

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

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

	2007	2008	2009	2010	2011
<b>TSX<sup>1</sup></b>					
Total number of listed securities	4,114	4,176	4,018	4,088	4,237
debt securities	163	163	178	196	206
<i>bonds</i>	163	163	178	196	206
equity	3,839	3,884	3,694	3,756	3,938
other	112	129	146	136	93
<b>MX</b>					
Total number of listed securities	nap	nap	nap	nap	nap
<b>NGX</b>					
Total number of listed securities	nap	nap	nap	nap	nap
<b>ICE</b>					
Total number of listed securities	nap	nap	nap	nap	nap
<b>CNSX<sup>2</sup></b>					
Total number of listed securities	104	106	126	145	162
debt securities	18	18	18	18	18
<i>bonds</i>	18	18	18	18	18
equity	86	88	108	127	141
other	nap	nap	nap	nap	3
<b>Alpha</b>					
Total number of listed securities	nap	nav	nav	nav	nav

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

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

	2007	2008	2009	2010	2011
<b>TSX<sup>1</sup></b>					
Total market capitalisation/equity	2,158.1	1,256.0	1,758.0	2,156.8	1,947.1
<b>MX</b>					
Total market capitalisation/equity	nap	nap	nap	nap	nap
<b>NGX</b>					
Total market capitalisation/equity	nap	nap	nap	nap	nap
<b>ICE</b>					
Total market capitalisation/equity	nap	nap	nap	nap	nap
<b>CNSX<sup>2</sup></b>					
Total market capitalisation/equity	nav	nav	0.6	0.7	1.1
<b>Alpha</b>					
Total market capitalisation/equity	nap	nav	nav	nav	nav

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

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

	2007	2008	2009	2010	2011
<b>TSX<sup>1, 2</sup></b>					
Total number of executed securities trades	127,253.3	188,814.1	196,657.2	198,344.6	223,273.5
debt securities	149.2	127.6	162.2	223.3	215.6
<i>bonds</i>	149.2	127.6	162.2	223.3	215.6
equity	126,885.2	188,501.5	196,259.7	197,802.1	222,801.0
other	218.9	185.0	235.3	319.2	256.9
Total number of executed derivatives trades	nap	nap	nap	nap	nap
<b>MX<sup>2</sup></b>					
Total number of executed securities trades	nap	nap	nap	nap	nap
Total number of executed derivatives trades	42,742.2	38,063.7	34,753.1	44,296.9	61,775.0
<i>financial futures</i>	28,495.6	22,044.9	17,150.7	24,175.9	32,942.6
<i>financial options</i>	14,246.6	16,018.9	17,602.4	20,121.0	28,832.5
<b>NGX</b>					
Total number of executed securities trades	nap	nap	nap	nap	nap
Total number of executed derivatives trades	236.3	333.3	304.1	345.8	385.3
<i>financial futures</i>	nap	nap	nap	nap	nap
<i>financial options</i>	nap	nap	nap	nap	nap
<i>other financial derivatives</i>	nap	nap	nap	nap	nap
<i>commodity futures</i>	nap	nap	nap	nap	nap
<i>commodity options</i>	nap	nap	nap	nap	nap
<b>ICE</b>					
Total number of executed securities trades	nap	nap	nap	nap	nap
Total number of executed derivatives trades	3,452.2	3,321.2	3,569.3	4,304.4	4,754.5
<i>commodity futures</i>	3,430.3	3,300.0	3,483.3	4,204.2	4,653.6
<i>commodity options</i>	21.8	21.2	86.1	100.2	100.9
<b>CNSX<sup>3</sup></b>					
Total number of executed securities trades	32.1	19.9	16.5	34.2	45.2
debt securities	0.3	0.4	0.3	0.2	0.1
<i>bonds</i>	0.3	0.4	0.3	0.2	0.1
equity	31.9	19.4	16.2	34.0	44.9
other	0	0	0	0	0.3
Total number of executed derivatives trades	nap	nap	nap	nap	nap
<b>Alpha<sup>4</sup></b>					
Total number of executed securities trades	nap	165.2	18,586.7	67,513.4	73,831.8
debt securities	nap	0	32.2	64.5	108.7
<i>short-term paper</i>	nap	nav	nav	nav	nav
<i>bonds</i>	nap	nav	nav	nav	nav
equity	nap	165.2	18,554.5	67,448.9	73,723.1
Total number of executed derivatives trades	nap	nap	nap	nap	nap

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

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

	2007	2008	2009	2010	2011
<b>TSX<sup>1</sup></b>					
Total value of executed securities trades	1,742.17	1,877.00	1,414.48	1,425.11	1,522.72
debt securities	5.09	3.29	5.31	5.85	6.24
<i>bonds</i>	5.09	3.29	5.31	5.85	6.24
equity	1,735.60	1,872.65	1,408.31	1,418.14	1,515.50
other	1.48	1.06	0.85	1.12	0.99
Total value of executed derivatives trades	nap	nap	nap	nap	nap
<b>MX</b>					
Total value of executed securities trades	nap	nap	nap	nap	nap
Total value of executed derivatives trades	17,645.82	11,753.57	9,050.13	15,405.72	23,033.32
<i>financial futures</i>	16,787.23	11,385.02	8,707.89	14,910.34	22,286.28
<i>financial options</i>	858.59	368.54	342.24	495.38	747.04
<b>NGX</b>					
Total value of executed securities trades	nap	nap	nap	nap	nap
Total value of executed derivatives trades	65.16	81.95	37.13	44.59	33.18
<i>financial futures</i>	nap	nap	nap	nap	nap
<i>financial options</i>	nap	nap	nap	nap	nap
<i>other financial derivatives</i>	nap	nap	nap	nap	nap
<i>commodity futures</i>	nap	nap	nap	nap	nap
<i>commodity options</i>	nap	nap	nap	nap	nap
<b>ICE</b>					
Total value of executed securities trades	nap	nap	nap	nap	nap
Total value of executed derivatives trades	27.22	36.41	29.32	37.85	52.28
<i>commodity futures</i>	27.21	36.40	29.30	37.83	52.25
<i>commodity options</i>	0.01	0.01	0.02	0.02	0.03
<b>CNSX<sup>2</sup></b>					
Total value of executed securities trades	0.23	0.13	0.06	0.14	0.18
debt securities	0.00	0.01	0.01	0.01	0.00
<i>bonds</i>	0.00	0.01	0.01	0.01	0.00
equity	0.22	0.12	0.05	0.14	0.16
other	0	0	0	0	0.01
Total value of executed derivatives trades	nap	nap	nap	nap	nap
<b>Alpha<sup>3</sup></b>					
Total value of executed securities trades	nap	3.02	186.24	409.08	407.55
debt securities	nap	0	5.67	0.55	1.17
<i>short-term paper</i>	nap	nav	nav	nav	nav
<i>bonds</i>	nap	nav	nav	nav	nav
equity	nap	3.02	180.56	408.53	406.38
Total value of executed derivatives trades	nap	nap	nap	nap	nap

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

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

	2007	2008	2009	2010	2011
<b>CDCC</b>					
Total number of clearing members	34	34	34	37	37
<i>central bank</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>central counterparties (CCPs)</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>banks</i>	1	1	1	2	4
<i>other</i>	33	33	33	35	33
Number of domestic clearing members	34	34	34	37	37
<i>central bank</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>central counterparties (CCPs)</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>banks</i>	1	1	1	2	4
<i>other</i>	33	33	33	35	33
Number of foreign clearing members	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<b>NGX</b>					
Total number of clearing members	169	201	214	229	237
<i>central bank</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>central counterparties (CCPs)</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>banks</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of domestic clearing members	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of foreign clearing members	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<b>ICE</b>					
Total number of clearing members	12	10	10	10	9
<i>central bank</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>central counterparties (CCPs)</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>banks</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of domestic clearing members <sup>1</sup>	12	10	10	10	9
<i>central bank</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>central counterparties (CCPs)</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>banks</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of foreign clearing members	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>

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

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

	2007	2008	2009	2010	2011
<b>CDCC</b>					
Total number of contracts and transactions cleared <sup>1</sup>	92,372.00	94,578.00	80,622.00	90,618.00	125,826.00
Number of securities transactions cleared	6,750.00	18,248.00	12,776.00	9,862.00	12,294.00
debt securities	5,218.00	16,624.00	10,998.00	8,000.00	10,002.00
<i>bonds</i>	5,218.00	16,624.00	10,998.00	8,000.00	10,002.00
equity	nap	nap	nap	nap	nap
other	1,532.00	1,624.00	1,778.00	1,862.00	2,292.00
<i>of which: number of repurchase transactions cleared</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Number of exchange-traded derivatives contracts cleared	85,594.00	76,130.00	67,560.00	80,584.00	112,818.00
<i>financial futures</i>	56,992.00	44,092.00	33,074.00	43,434.00	61,138.00
<i>financial options</i>	28,602.00	32,038.00	34,486.00	37,150.00	51,680.00
Number of OTC derivatives contracts cleared	28.00	200.00	286.00	172.00	714.00
<i>financial options</i>	28.00	200.00	286.00	172.00	714.00
<b>NGX</b>					
Total number of contracts and transactions cleared	476.75	675.85	625.15	706.58	781.38
Number of securities transactions cleared	nap	nap	nap	nap	nap
Number of exchange-traded derivatives contracts cleared	472.62	666.61	608.18	691.63	770.54
<i>commodity futures</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>commodity options</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other commodity derivatives</i>	472.62	666.61	608.18	691.63	770.54
Number of OTC derivatives contracts cleared	4.12	9.24	16.97	14.95	10.84
<i>commodity futures</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>commodity options</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other commodity derivatives</i>	4.12	9.24	16.97	14.95	10.84

For the footnotes, see the end of the table.

Table 20 (cont)

	2007	2008	2009	2010	2011
<b>ICE</b>					
Total number of contracts and transactions cleared	3,467.40	3,332.20	3,594.80	4,349.20	4,777.80
Number of securities transactions cleared	nap	nap	nap	nap	nap
Number of exchange-traded derivatives contracts cleared	3,467.40	3,332.20	3,594.80	4,349.20	4,777.80
<i>commodity futures</i>	3,436.70	3,303.60	3,486.20	4,206.30	4,654.80
<i>commodity options</i>	30.70	28.60	108.60	142.90	123.00
Number of OTC derivatives contracts cleared	nap	nap	nap	nap	nap

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

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

	2007	2008	2009	2010	2011
<b>CDCC<sup>1</sup></b>					
Total value of contracts and transactions cleared	nav	nav	nav	nav	nav
Value of securities transactions cleared	nav	nav	nav	nav	nav
Value of exchange-traded derivatives contracts cleared	nav	nav	nav	nav	nav
<i>financial futures</i>	nav	nav	nav	nav	nav
<i>financial options</i>	6.40	8.37	5.61	5.23	6.10
Value of OTC derivatives contracts cleared	nav	nav	nav	nav	nav
<i>financial options</i>	0.01	0.07	0.01	0.01	0.10
<b>NGX<sup>2</sup></b>					
Total value of contracts and transactions cleared	140.86	194.94	97.04	114.31	89.14
Value of securities transactions cleared	nav	nav	nav	nav	nav
Value of exchange-traded derivatives contracts cleared	130.32	163.91	74.27	89.18	66.36
<i>commodity futures</i>	nav	nav	nav	nav	nav
<i>commodity options</i>	nav	nav	nav	nav	nav
<i>other commodity derivatives</i>	130.32	163.91	74.27	89.18	66.36
Value of OTC derivatives contracts cleared	10.54	31.03	22.77	25.13	22.77
<i>commodity futures</i>	nav	nav	nav	nav	nav
<i>commodity options</i>	nav	nav	nav	nav	nav
<i>other commodity derivatives</i>	10.54	31.03	22.77	25.13	22.77

For the footnotes, see the end of the table.

**Table 21 (cont)**

	2007	2008	2009	2010	2011
<b>ICE</b>					
Total value of contracts and transactions cleared	27.32	36.52	29.53	38.24	52.55
Value of securities transactions cleared	nap	nap	nap	nap	nap
Value of exchange-traded derivatives contracts cleared	27.32	36.52	29.53	38.24	52.55
<i>commodity futures</i>	27.25	36.43	29.32	37.85	52.27
<i>commodity options</i>	0.07	0.09	0.21	0.39	0.28
Value of OTC derivatives contracts cleared	nap	nap	nap	nap	nap

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

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

	2007	2008	2009	2010	2011
<b>CDS<sup>1</sup></b>					
Total number of participants	103	98	97	96	98
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	1	1	2	2	2
<i>central securities depositories</i>	2	3	3	3	3
<i>banks</i>	11	11	11	11	11
<i>other</i>	88	82	80	79	81
Number of domestic participants	100	94	93	92	94
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	1	1	2	2	2
<i>central securities depositories</i>	0	0	0	0	0
<i>banks</i>	11	11	11	11	11
<i>other</i>	87	81	79	78	80
Number of foreign participants	3	4	4	4	4
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>central securities depositories</i>	2	3	3	3	3
<i>banks</i>	0	0	0	0	0
<i>other</i>	1	1	1	1	1

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

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

	2007	2008	2009	2010	2011
<b>CDS</b>					
Total number of securities held	77.98	77.44	76.37	77.49	78.25
debt securities	36.92	35.70	34.08	34.92	35.44
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>bonds</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
equity	41.06	41.74	42.29	42.57	42.80

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

	2007	2008	2009	2010	2011
<b>CDS</b>					
Total value of securities held	3,343.6	2,918.8	3,389.1	3,843.2	3,915.6
debt securities	1,806.9	1,952.0	1,988.7	2,127.8	2,348.9
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>bonds</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
equity	1,536.7	966.8	1,400.4	1,715.3	1,566.7

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

	2007	2008	2009	2010	2011
<b>CDS<sup>1</sup></b>					
Total number of delivery instructions	138,641.1	207,085.2	258,603.9	337,127.0	418,535.0
DVP	138,641.1	207,085.2	258,603.9	337,127.0	418,535.0
debt securities	3,445.6	3,469.5	3,695.7	4,073.1	4,444.3
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>bonds</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
equity	135,195.6	203,615.7	254,908.2	333,053.9	414,090.6
other	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>

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

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

	2007	2008	2009	2010	2011
<b>CDS<sup>1,2</sup></b>					
Total value of delivery instructions	61,510.3	61,391.4	67,227.4	72,131.4	91,069.1
DVP	61,510.3	61,391.4	67,227.4	72,131.4	91,069.1
debt securities	56,959.0	56,659.9	63,476.4	67,235.6	85,541.8
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>bonds</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
equity	4,551.3	4,731.5	3,751.0	4,895.8	5,527.3
other	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>

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

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

	2007	2008	2009	2010	2011
Population (millions) <sup>1</sup>	1,317.9	1,324.7	1,331.4	1,337.2	1,343.5
GDP (CNY billions)	25,730.6	31,404.5	33,535.3	39,198.3	47,156.4
GDP per capita (CNY)	19,524	23,708	25,188	29,313	35,099
Consumer price inflation (%) <sup>1</sup>	4.8	5.9	-0.7	3.3	5.4
Exchange rate (CNY/USD):					
<i>end of year</i>	7.3046	6.8346	6.8282	6.6230	6.3009
<i>average</i>	7.3676	6.8424	6.8279	6.7700	6.4614

<sup>1</sup> Yearly average.

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

	2007	2008	2009	2010	2011
Notes and coin in circulation outside banks	3,033.4	3,421.9	3,824.6	4,462.8	5,074.8
Value of transferable deposits <sup>1</sup>	12,218.5	13,199.8	18,175.6	22,199.3	23,909.9
Narrow money supply (M1) <sup>2</sup>	15,251.9	16,621.7	22,000.2	26,662.2	28,984.8
<i>Memo:</i>					
Transferable deposits in foreign currencies	nav	nav	nav	nav	nav
Outstanding value on e-money storages	nav	nav	nav	nav	nav

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

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

	2007	2008	2009	2010	2011
Transferable balances held at the central bank <sup>1</sup>	6,790.7	9,101.9	10,126.7	13,281.7	16,790.2
<i>required reserves</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>free reserves</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Transferable balances held at other banks	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>Memo:</i>					
Credit extended by the central bank:					
<i>intraday</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>overnight</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>longer refinancing operations (repos)</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>

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

	2007	2008	2009	2010	2011
Total banknotes and coin issued	3,283.73	3,698.05	4,141.95	<i>nav</i>	<i>nav</i>
Total banknotes issued	3,248.00	3,656.80	4,096.13	<i>nav</i>	<i>nav</i>
CNY 100	2,901.42	3,267.92	3,666.26	<i>nav</i>	<i>nav</i>
CNY 50	114.83	125.50	143.82	<i>nav</i>	<i>nav</i>
CNY 20	46.44	55.11	63.03	<i>nav</i>	<i>nav</i>
CNY 10	98.20	110.78	118.92	<i>nav</i>	<i>nav</i>
CNY 5	46.06	51.94	53.97	<i>nav</i>	<i>nav</i>
CNY 2	4.03	3.96	3.93	<i>nav</i>	<i>nav</i>
CNY 1	26.08	29.70	32.89	<i>nav</i>	<i>nav</i>
CNY 0.5	5.31	6.05	6.86	<i>nav</i>	<i>nav</i>
CNY 0.2	2.22	2.18	2.15	<i>nav</i>	<i>nav</i>
CNY 0.1	2.78	3.02	3.68	<i>nav</i>	<i>nav</i>
CNY 0.05	0.16	0.16	0.16	<i>nav</i>	<i>nav</i>
CNY 0.02	0.18	0.18	0.18	<i>nav</i>	<i>nav</i>
CNY 0.01	0.29	0.29	0.29	<i>nav</i>	<i>nav</i>
Total coin issued	35.73	41.25	45.82	<i>nav</i>	<i>nav</i>
CNY 1	21.96	25.34	28.36	<i>nav</i>	<i>nav</i>
CNY 0.50	7.23	8.49	9.55	<i>nav</i>	<i>nav</i>
CNY 0.10	4.97	5.84	6.33	<i>nav</i>	<i>nav</i>
CNY 0.05	0.66	0.66	0.67	<i>nav</i>	<i>nav</i>
CNY 0.02	0.58	0.58	0.58	<i>nav</i>	<i>nav</i>
CNY 0.01	0.33	0.33	0.34	<i>nav</i>	<i>nav</i>
Banknotes and coin held by banks	250.33	276.15	317.35	<i>nav</i>	<i>nav</i>
Banknotes and coin in circulation outside banks	3,033.40	3,421.90	3,824.60	4,462.82	5,074.8

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

	2007	2008	2009	2010	2011
<b>Central bank</b>					
Number of branches or offices <sup>1</sup>	2,110	2,110	2,110	2,111	2,111
Number of accounts, all	nav	nav	nav	nav	nav
Value of accounts	nav	nav	nav	nav	nav
<b>Banks</b>					
Number of institutions	8,876	5,634	3,858	3,769	3,800
Number of branches or offices	189,921	193,351	192,971	nav	nav
Number of accounts	nav	nav	nav	nav	nav
Value of accounts	nav	nav	nav	nav	nav
<b>Branches of foreign banks</b>					
Number of institutions	117	116	95	nav	nav
Number of branches or offices	274	311	338	nav	nav
Value of accounts	nav	nav	nav	nav	nav
<b>Institutions offering payment services to non-banks (total)</b>					
Number of institutions	8,877	5,635	3,859	3,770	3,801
Number of branches or offices	192,031	195,461	195,081	nav	nav
Number of accounts held by non-banks	nav	nav	nav	nav	nav
Value of accounts held by non-banks	nav	nav	nav	nav	nav
<i>Memo:</i>					
<b>Electronic money institutions</b>					
Number of institutions	nav	nav	nav	nav	nav
Outstanding value on e-money storages issued by e-money institutions	nav	nav	nav	nav	nav

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

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

	2007	2008	2009	2010	2011
<b>Cards issued in the country</b>					
Cards with a cash function <sup>1</sup>	1,498,600.0	1,800,389.0	2,065,944.0	2,415,309.0	2,949,049.8
Cards with a debit function <sup>2</sup>	1,408,337.0	1,658,060.0	1,880,388.0	2,185,656.0	2,663,590.8
Cards with a delayed debit function	nap	nap	nap	nap	nap
Cards with a credit function <sup>3</sup>	90,263.0	142,329.0	185,556.0	229,653.0	285,458.9
Cards with an e-money function	nap	nap	nap	nap	nap
Total number of cards (irrespective of the number of functions on the card)	1,498,600.0	1,800,389.0	2,065,944.0	2,415,309.0	2,949,049.8
<i>of which: cards with a combined debit, cash and e-money function</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>Memo:</i>					
Retailer cards	nav	nav	nav	nav	nav
<b>Terminals located in the country</b>					
ATMs <sup>4</sup>	127.6	167.5	214.9	271.1	333.8
ATMs with a cash withdrawal function	127.6	167.5	214.9	271.1	333.8
ATMs with a credit transfer function	127.6	167.5	214.9	271.1	333.8
POS terminals	1,181.2	1,845.1	2,273.4	3,334.0	4,826.5
EFTPOS terminals	nap	nap	nap	nap	nap
E-money card terminals	nap	nap	nap	nap	nap

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

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

	2007	2008	2009	2010	2011
<b>Transactions per type of payment instrument</b>					
Credit transfers	687.25	740.27	818.20	1,022.04	1,172.63
<i>paper-based</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>non-paper-based</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Direct debits	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Card payments with cards issued in the country	1,741.13	2,645.33	3,491.24	4,849.42	6,413.01
<i>payments by cards with a debit function</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>payments by cards with a delayed debit function</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>payments by cards with a credit function</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
E-money payment transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Cheques	977.74	882.27	875.55	896.52	846.66
Other payment instruments	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Total number of transactions with payment instruments	3,406.12	4,267.88	5,184.99	6,767.98	8,432.29
<i>of which: cross-border transactions sent</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>Memo:</i>					
Cross-border transactions received	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<b>Transactions per type of terminal</b>					
Total transactions at terminals in the country					
Cash transactions	4,072.03	5,174.55	6,357.79	8,358.72	10,312.71
<i>ATM cash withdrawals</i>	4,072.03	5,174.55	6,357.79	8,358.72	10,312.71
<i>ATM cash deposits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
POS payment transactions	1,741.13	2,645.33	3,491.24	4,849.42	6,413.01
E-money card loading/unloading transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
E-money card payment transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>

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

	2007	2008	2009	2010	2011
<b>Transactions per type of payment instrument</b>					
Credit transfers	235,591	246,799	270,191	362,720	466,028
<i>paper-based</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>non-paper-based</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Direct debits	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Card payments with cards issued in the country	2,994	3,947	6,861	10,430	21,112
<i>payments by cards with a debit function</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>payments by cards with a delayed debit function</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>payments by cards with a credit function</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
E-money payment transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Cheques	236,431	251,353	270,033	284,518	301,114
Other payment instruments	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Total value of transactions with payment instruments	475,016	502,100	547,086	657,668	788,255
<i>of which: cross-border transactions sent</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>Memo:</i>					
Cross-border transactions received	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<b>Transactions per type of terminal</b>					
Total transactions at terminals in the country					
Cash transactions	3,764	5,269	6,722	9,187	12,352
<i>ATM cash withdrawals</i>	3,764	5,269	6,722	9,187	12,352
<i>ATM cash deposits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
POS payment transactions	2,994	3,947	6,861	10,430	21,112
E-money card loading/unloading transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
E-money card payment transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>

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

	2007	2008	2009	2010	2011
<b>Large-value payment systems</b>					
<b>HVPS</b>					
Number of participants	70,589	80,516	89,028	99,022	109,597
Direct participants	1,494	1,584	1,664	1,724	1,747
Banks	757	835	909	979	1,028
Central bank	677	678	678	678	677
Other direct participants	60	71	77	67	42
<i>General government</i>	0	0	0	0	0
<i>Postal institution</i> <sup>1</sup>	0	0	0	0	0
<i>Clearing and settlement organisations</i>	7	12	14	16	10
<i>Other financial institutions</i> <sup>2</sup>	44	50	53	40	32
<i>Other</i>	9	9	10	11	0
Indirect participants	69,095	78,932	87,364	97,298	107,850
<b>Retail payment systems</b>					
<b>BEPS</b>					
Number of participants	70,444	80,371	88,882	99,004	109,509
Direct participants	1,492	1,582	1,661	1,723	1,754
Banks	757	835	909	979	1,028
Central bank	677	678	678	678	677
Other direct participants	58	69	74	66	49
<i>General government</i>	0	0	0	0	0
<i>Postal institution</i>	0	0	0	0	0
<i>Clearing and settlement organisations</i>	7	12	14	16	1
<i>Other financial institutions</i>	42	48	50	39	32
<i>Other</i>	9	9	10	11	16
Indirect participants	68,952	78,789	87,221	97,281	107,755

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

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

	2007	2008	2009	2010	2011
<b>Large-value and retail payment systems</b>					
<b>HVPS</b>					
Total transactions sent	171.88	214.07	248.02	291.22	372.12
Concentration ratio in terms of volume (%)	61.7	62.0	61.0	58.0	57.5
<b>Retail payment systems</b>					
<b>BEPS</b>					
Total transactions sent	87.20	140.71	225.81	386.74	563.06
<i>credit transfers</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>direct debits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>card payments</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>ATM transactions</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>e-money transactions</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>cheques</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other payment instruments</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Concentration ratio in terms of volume (%)	66.4	63.1	63.2	62.4	60.9

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

	2007	2008	2009	2010	2011
<b>Large-value and retail payment systems</b>					
<b>HVPS</b>					
Total transactions sent	532,906	640,232	803,948	1,104,368	1,355,281
Concentration ratio in terms of value (%)	54.9	46.2	46.9	42.5	40.6
<b>Retail payment systems</b>					
<b>BEPS</b>					
Total transactions sent	21,988	5,118	11,462	16,212	18,361
<i>credit transfers</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>direct debits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>card payments</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>ATM transactions</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>e-money transactions</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>cheques</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other payment instruments</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Concentration ratio in terms of value (%)	98.6	66.5	59.0	47.6	48.0

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

	2007	2008	2009	2010	2011
Members	40	40	40	40	45
<i>of which: live</i>	40	40	40	40	45
Sub-members	106	114	112	115	122
<i>of which: live</i>	103	112	109	111	120
Participants	73	85	97	113	119
<i>of which: live</i>	72	84	94	108	116
Total users	219	239	249	268	286
<i>of which: live</i>	215	236	243	259	281
<i>Memo:</i>					
Total SWIFT users	8,332	8,830	9,281	9,705	10,118
<i>members</i>	2,276	2,276	2,356	2,344	2,334
<i>sub-members</i>	3,212	3,305	3,306	3,331	3,355
<i>participants</i>	2,844	3,249	3,619	4,030	4,429

Source: SWIFT.

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

	2007	2008	2009	2010	2011
Total messages sent	18,398	20,966	21,702	25,667	29,041
<i>of which:</i>					
<i>category I</i>	8,837	9,968	9,487	10,596	11,782
<i>category II</i>	2,537	2,812	2,819	2,964	3,313
Total messages received	48,477	51,822	49,108	55,238	59,644
<i>of which:</i>					
<i>category I</i>	23,241	25,655	24,360	27,799	29,300
<i>category II</i>	6,430	6,382	5,894	6,921	7,409
Domestic traffic	5,131	5,498	4,373	4,989	5,748
<i>Memo:</i>					
Global SWIFT traffic	3,501,163	3,854,576	3,760,314	4,031,935	4,431,100

Source: SWIFT.

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

	2007	2008	2009	2010	2011
<b>Shanghai Stock Exchange</b>					
Total number of participants	225	193	193	194	222
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	0	0	0	0	0
<i>other</i>	225	193	193	194	222
Number of domestic participants	225	193	193	194	222
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	0	0	0	0	0
<i>other</i>	225	193	193	194	222
Number of foreign participants	0	0	0	0	0
<b>Shenzhen Stock Exchange</b>					
Total number of participants	123	124	114	113	116
<i>central bank</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>central counterparties (CCPs)</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>banks</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of domestic participants	123	124	114	113	116
<i>central bank</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>central counterparties (CCPs)</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>banks</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of foreign participants <sup>1</sup>	0	0	0	0	0

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

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

	2007	2008	2009	2010	2011
<b>Shanghai Stock Exchange</b>					
Total number of listed securities	1,125	1,184	1,351	1,500	1,691
debt securities	198	246	411	536	680
<i>bonds</i>	198	246	411	536	680
equity	921	924	932	938	975
other <sup>1</sup>	6	14	8	26	36
<b>Shenzhen Stock Exchange</b>					
Total number of listed securities	840	937	1,128	1,590	1,938
debt securities	101	131	237	286	334
<i>bonds</i>	101	131	237	286	334
equity	732	803	890	1,211	1,453
other <sup>1</sup>	7	3	1	93	151

<sup>1</sup> Includes ETFs, funds and warrants.**Table 16****Market capitalisation of listed companies***(CNY billions, end of year)*

	2007	2008	2009	2010	2011
<b>Shanghai Stock Exchange</b>					
Total market capitalisation/equity	26,983.9	9,725.2	18,465.5	17,900.7	14,837.6
<b>Shenzhen Stock Exchange</b>					
Total market capitalisation/equity	5,745.2	2,428.9	5,944.9	8,641.5	6,638.2

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

	2007	2008	2009	2010	2011
<b>Shanghai Stock Exchange</b>					
Total number of executed securities trades	1,813,562.0	1,520,482.7	2,314,014.1	1,726,153.0	1,311,004.7
debt securities	1,432.9	3,159.6	3,171.9	4,416.0	21,540.2
<i>bonds</i>	1,432.9	3,159.6	3,171.9	4,416.0	21,540.2
equity	1,639,560.7	1,295,195.1	2,157,440.7	1,661,490.0	1,273,276.4
other <sup>1</sup>	172,568.4	222,128.0	153,401.5	60,247.0	16,188.0
Total number of executed derivatives trades	0	0	0	0	0
<b>Shenzhen Stock Exchange</b>					
Total number of executed securities trades	956,039.0	713,755.1	1,288,424.7	1,344,953.0	1,047,029.0
debt securities	301.2	644.5	883.3	795.0	5,868.0
<i>bonds</i>	301.2	644.5	883.3	795.0	5,868.0
equity	840,257.9	658,047.5	1,256,006.6	1,329,289.0	1,030,327.0
other <sup>1</sup>	115,479.9	55,063.1	31,534.8	14,869.0	10,834.0
Total number of executed derivatives trades	0	0	0	0	0

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

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

	2007	2008	2009	2010	2011
<b>Shanghai Stock Exchange</b>					
Total value of executed securities trades	38,002.56	27,184.20	44,187.47	39,840.00	45,465.16
debt securities	2,039.94	2,809.06	3,980.63	7,491.00	21,071.49
<i>bonds</i>	2,039.94	2,809.06	3,980.63	7,491.00	21,071.49
equity	30,973.25	18,413.02	35,306.10	30,431.00	23,756.05
other <sup>1</sup>	4,989.37	5,962.12	4,900.74	1,918.00	637.62
Total value of executed derivatives trades	0	0	0	0	0
<b>Shenzhen Stock Exchange</b>					
Total value of executed securities trades	18,764.56	9,938.84	19,873.38	24,742.00	19,318.00
debt securities	26.78	51.09	82.87	129.00	563.00
<i>bonds</i>	26.78	51.09	82.87	129.00	563.00
equity	15,512.19	8,668.27	18,947.49	24,132.00	18,409.00
other <sup>1</sup>	3,225.58	1,219.49	843.03	481.00	346.00
Total value of executed derivatives trades	0	0	0	0	0

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

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

	2007	2008	2009	2010	2011
<b>SD&amp;C</b>					
Total number of clearing members	273	262	258	220	222
<i>central bank</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>central counterparties (CCPs)</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>banks</i>	21	21	24	26	26
<i>other</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of domestic clearing members	209	198	194	156	159
<i>central bank</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>central counterparties (CCPs)</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>banks</i>	16	16	19	21	22
<i>other</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of foreign clearing members <sup>1</sup>	64	64	64	64	63
<i>central bank</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>central counterparties (CCPs)</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>banks</i>	5	5	5	5	4
<i>other</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>

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

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

	2007	2008	2009	2010	2011
<b>SD&amp;C</b>					
Total number of contracts and transactions cleared	2,846.30	2,247.73	3,659.13	3,106.00	nav
Number of securities transactions cleared	2,846.30	2,247.73	3,659.13	3,106.00	nav
debt securities	nav	nav	nav	nav	nav
equity	2,845.93	2,247.14	3,658.14	3,103.00	nav
other	nav	nav	nav	nav	nav
<i>of which: number of repurchase transactions cleared</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Number of exchange-traded derivatives contracts cleared	nap	nap	nap	nap	nap
Number of OTC derivatives contracts cleared	nap	nap	nap	nap	nap

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

	2007	2008	2009	2010	2011
<b>SD&amp;C</b>					
Total value of contracts and transactions cleared	57,100.7	37,411.6	63,878.5	63,937.7	nav
Value of securities transactions cleared	57,100.7	37,411.6	63,878.5	63,937.7	nav
debt securities	nav	nav	nav	nav	nav
equity	55,266.2	34,984.7	60,331.0	57,349.9	nav
other	nav	nav	nav	nav	nav
<i>of which: value of repurchase transactions cleared</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Value of exchange-traded derivatives contracts cleared	nap	nap	nap	nap	nap
Value of OTC derivatives contracts cleared	nap	nap	nap	nap	nap

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

	2007	2008	2009	2010	2011
<b>SD&amp;C</b>					
Total number of participants	nap	nap	nap	nap	nap
<b>CDC Depository and Settlement System</b>					
Total number of participants <sup>1</sup>	7,080	8,291	9,247	10,230	11,162
<i>central bank</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>central counterparties (CCPs)</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>central securities depositories</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>banks</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of domestic participants	nav	nav	nav	nav	nav
Number of foreign participants	nav	nav	nav	nav	nav

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

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

	2007	2008	2009	2010	2011
<b>SD&amp;C</b>					
Total number of securities held	1.850	1.940	2.240	2.776	3.304
debt securities	nav	nav	nav	nav	nav
equity	nav	nav	nav	nav	nav
other	nav	nav	nav	nav	nav
<b>CDC Depository and Settlement System</b>					
Total number of securities held	0.936	1.123	1.436	2.340	2.941
debt securities	0.933	1.120	1.432	2.336	2.937
<i>short-term paper</i>	0.256	0.259	0.259	1.716	2.254
<i>bonds</i>	0.677	0.861	1.173	0.620	0.683
other	0.003	0.003	0.004	0.004	0.004

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

	2007	2008	2009	2010	2011
<b>SD&amp;C</b>					
Total value of securities held	33,323.6	12,535.8	25,213.4	27,718.6	22,530.7
debt securities	nav	nav	nav	nav	nav
equity	nav	nav	nav	nav	nav
other	nav	nav	nav	nav	nav
<b>CDC Depository and Settlement System</b>					
Total value of securities held <sup>1</sup>	123,338.6	151,102.3	175,294.7	201,748.0	213,576.0
debt securities	nav	nav	nav	nav	nav
equity	nav	nav	nav	nav	nav
other	nav	nav	nav	nav	nav

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

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

	2007	2008	2009	2010	2011
<b>SD&amp;C</b>					
Total number of delivery instructions	4,985.4	3,916.5	7,069.6	6,145.9	4,769.7
DVP	nav	nav	nav	nav	nav
free of payment	nav	nav	nav	nav	nav
<b>CDC Depository and Settlement System</b>					
Total number of delivery instructions	141.5	212.1	271.6	438.9	515.7
DVP	nav	nav	nav	nav	nav
free of payment	nav	nav	nav	nav	nav

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

	2007	2008	2009	2010	2011
<b>SD&amp;C</b>					
Total value of delivery instructions	98,501.1	64,452.3	131,996.9	141,933.2	168,412.0
DVP	nav	nav	nav	nav	nav
free of payment	nav	nav	nav	nav	nav
<b>CDC Depository and Settlement System</b>					
Total value of delivery instructions	16,595.2	40,830.0	48,874.5	67,691.4	67,761.3
DVP	nav	nav	nav	nav	nav
free of payment	nav	nav	nav	nav	nav



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

	2007	2008	2009	2010	2011
Population (thousands) <sup>1</sup>	326,130	327,904	329,064	330,045	331,047
GDP (EUR billions)	9,014.1	9,228.0	8,917.1	9,147.4	9,402.7
GDP per capita (EUR)	27,640	28,142	27,098	27,716	28,403
Consumer price inflation (%) <sup>1,2</sup>	2.1	3.3	0.3	1.6	2.7
Exchange rate (EUR/USD):					
<i>end of year</i>	0.6793	0.7185	0.6942	0.7484	0.7729
<i>average</i>	0.7308	0.6835	0.7190	0.7559	0.7192

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

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

Source: ECB. Data as of Wednesday 19 September 2012.

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

	2007	2008	2009	2010	2011
Notes and coin in circulation outside MFIs	638.6	722.7	769.9	808.6	857.5
Value of overnight deposits held by non-MFIs <sup>1</sup>	3,433.5	3,546.1	4,049.8	4,220.6	4,271.5
Narrow money supply (M1) <sup>2</sup>	3,901.3	4,035.7	4,556.2	4,751.8	4,863.0
<i>Memo:</i>					
Overnight deposits in foreign currencies held by non-MFIs	218.8	229.4	226.9	250.0	274.2
Outstanding value on e-money storages issued	0.687	1.180	1.731	2.454	2.659
<i>on card-based products</i>	0.679	0.689	1.065	1.540	1.740
<i>on software- or network-based products</i>	0.008	0.491	0.666	0.914	0.919

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

Source: ECB. Data as of Wednesday 19 September 2012.

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

	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
Total banknotes and coin issued	697,124.0	784,661.9	829,280.6	863,719.0	913,680.0
Total banknotes issued	676,621.3	762,774.8	806,411.5	839,702.3	888,629.0
<i>EUR 500</i>	226,325.9	265,032.2	281,891.2	287,925.9	299,588.3
<i>EUR 200</i>	31,137.2	34,019.2	35,647.3	36,121.5	36,262.2
<i>EUR 100</i>	120,933.0	138,101.5	147,186.1	155,106.7	164,994.6
<i>EUR 50</i>	222,111.7	245,586.8	259,972.0	277,508.0	302,257.3
<i>EUR 20</i>	49,353.5	52,358.3	53,804.2	55,036.2	57,069.0
<i>EUR 10</i>	19,654.6	20,298.7	20,422.8	20,392.7	20,729.3
<i>EUR 5</i>	7,105.4	7,378.1	7,487.9	7,611.4	7,728.4
Total coin issued	19,312.7	20,404.1	21,316.2	22,271.0	23,072.7
<i>EUR 2</i>	7,621.3	8,066.8	8,528.8	9,042.9	9,484.5
<i>EUR 1</i>	5,717.6	6,015.1	6,184.3	6,345.2	6,457.8
<i>EUR 0.50</i>	2,328.6	2,417.6	2,502.5	2,571.5	2,632.7
<i>EUR 0.20</i>	1,571.0	1,667.1	1,733.0	1,804.2	1,862.7
<i>EUR 0.10</i>	992.7	1,059.7	1,106.1	1,156.6	1,205.8
<i>EUR 0.05</i>	617.9	668.8	710.9	755.9	793.9
<i>EUR 0.02</i>	287.9	315.6	340.0	366.0	389.5
<i>EUR 0.01</i>	175.8	193.4	210.6	228.8	245.7
Banknotes and coins held by MFIs	58,573.7	61,915.9	59,409.1	55,156.9	56,144.0
Banknotes and coins in circulation outside MFIs	638,551.0	722,746.0	769,871.5	808,562.0	857,537.0

Source: ECB.

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

	2007	2008	2009	2010	2011
<b>Large-value payment systems</b>					
<b>TARGET<sup>1</sup></b>					
Number of participants <sup>2</sup>	4,751	4,568	4,554	4,508	4,478
Direct participants	1,055	941	989	1,054	1,100
Banks	972	857	888	952	997
Central bank	23	19	25	26	26
Other direct participants	60	65	76	76	77
<i>General government</i>	6	7	8	8	8
<i>Clearing and settlement organisations</i>	25	33	41	42	43
<i>Other financial institutions</i>	21	17	17	16	16
<i>Other</i>	8	8	10	10	10
Indirect participants <sup>2</sup>	3,696	3,627	3,565	3,454	3,378
<b>EURO1 / STEP1</b>					
Number of participants	312	316	283	274	259
Direct participants	312	316	283	274	259
Banks	305	309	276	267	259
Central bank	7	7	7	7	0
Other direct participants	0	0	0	0	0
<b>STEP2 XCT Service</b>					
Number of participants	1,792	1,802	1,818	1,789	1,673
Direct participants	108	106	106	103	97
Banks	101	98	98	95	89
Central bank	7	7	7	7	7
Other direct participants	0	1	1	1	1
<i>General government</i>	0	0	0	0	0
<i>Clearing and settlement organisations</i>	0	0	0	0	0
<i>Other financial institutions</i>	0	0	0	0	0
<i>Other</i>	0	1	1	1	1
Indirect participants	1,684	1,696	1,712	1,686	1,576
<b>STEP2 ICT Service<sup>3</sup></b>					
Number of participants	57	65	78	76	73
Direct participants	9	8	7	6	6
Banks	9	8	7	6	6
Central bank	0	0	0	0	0
Other direct participants	0	0	0	0	0
Indirect participants	48	57	71	70	67

For the footnotes, see the end of the table.

Table 9 (cont)

	2007	2008	2009	2010	2011
<b>STEP2 SCT Service<sup>4</sup></b>					
Number of participants	nav	4,147	4,472	4,638	4,669
Direct participants	nav	114	117	124	123
Banks	nav	103	107	114	113
Central bank	nav	8	7	7	7
Other direct participants	nav	3	3	3	3
<i>General government</i>	nav	0	0	0	0
<i>Clearing and settlement organisations</i>	nav	0	0	0	0
<i>Other financial institutions</i>	nav	0	0	0	0
<i>Other</i>	nav	3	3	3	3
Indirect participants	nav	4,033	4,355	4,514	4,546

<sup>1</sup> ARTIS (Austria), ELLIPS (Belgium), KRONOS Euro (Denmark), BOF-RTGS (Finland), TBF (France), RTGS<sup>plus</sup> (Germany), HERMES (Greece), IRIS (Ireland), BI-REL (Italy), LIPS-GROSS (Luxembourg), TOP (Netherlands), SORBNET Euro (Poland), SPGT (Portugal), SLBE (Spain), E-RIX (Sweden), CHAPS Euro (United Kingdom) and EPM (European Union). From 2008, also includes TARGET2 systems. <sup>2</sup> Excludes indirect participants in CHAPS Euro, for which data are not available. <sup>3</sup> STEP2 ICT Service commenced settlement transactions in November 2006. Data are available from 2007 onwards. <sup>4</sup> STEP2 SCT Service became operational on 28 January 2008.

Source: ECB.

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

	2007	2008	2009	2010	2011
<b>Large-value payment systems</b>					
<b>TARGET</b>					
Total transactions sent <sup>1</sup>	99.08	89.02	87.84	87.18	88.88
Intra-member state	78.27	65.12	61.81	58.77	57.92
Inter-member state	20.81	23.90	26.02	28.41	30.96
Concentration ratio in terms of volume (%)	21.4	nav	nav	nav	nav
<b>EURO1 / STEP1</b>					
Total transactions sent	54.35	64.19	58.29	59.37	62.32
Credit transfers	54.24	64.09	58.21	59.29	62.24
Direct debits	0.02	0.02	0.02	0.02	0.03
Other payment instruments	0.09	0.08	0.06	0.06	0.05
Concentration ratio in terms of volume (%)	30.5	29.8	30.7	30.1	30.5
<b>STEP2 XCT Service</b>					
Total transactions sent	91.31	73.17	54.24	46.48	32.783
Credit transfers	91.31	73.17	54.24	46.48	32.783
Concentration ratio in terms of volume (%)	27.0	29.5	34.9	36.8	43.4
<b>STEP2 ICT Service<sup>2</sup></b>					
Total transactions sent	220.5	265.18	286.90	301.60	308.00
Credit transfers	220.5	265.18	286.90	301.60	308.00
Concentration ratio in terms of volume (%)	91.9	96.2	99.3	99.9	99.9
<b>STEP2 SCT Service<sup>3</sup></b>					
Total transactions sent	nav	45.1	89.02	176.56	439.38
Credit transfers	nav	45.1	89.02	176.56	439.38
Concentration ratio in terms of volume (%)	nav	37.0	25.2	30.7	51.0

<sup>1</sup> May not equal the sum of components as some countries' figures have been reported as confidential. <sup>2</sup> STEP2 ICT Service commenced settlement transactions in November 2006. Data are available from 2007 onwards. <sup>3</sup> STEP2 SCT Service became operational on 28 January 2008.

Source: ECB.

Table 11

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

(EUR billions, total for the year)

	2007	2008	2009	2010	2011
<b>Large-value payment systems</b>					
<b>TARGET</b>					
Total transactions sent <sup>1</sup>	674,996.8	611,134.5	536,032.3	631,440.0	651,823.6
Intra-member state	448,970.1	413,537.1	354,221.5	450,165.8	454,929.1
Inter-member state	226,026.7	196,748.3	181,036.5	180,490.0	196,582.4
Concentration ratio in terms of value (%)	20.4	16.0	14.6	15.6	15.6
<b>EURO1 / STEP1</b>					
Total transactions sent	58,251.1	73,426.2	65,204.2	62,207.7	64,020.3
Credit transfers	56,357.5	69,414.0	60,686.3	57,690.0	59,483.3
Direct debits	1,890.7	4,009.5	4,515.8	4,516.2	4,535.8
Other payment instruments	3.0	2.7	2.2	1.5	1.2
Concentration ratio in terms of value (%)	46.1	45.4	46.7	48.5	51.4
<b>STEP2 XCT Service</b>					
Total transactions sent	360.9	314.9	224.2	204.2	156.3
Credit transfers	360.9	314.9	224.2	204.2	156.3
Concentration ratio in terms of value (%)	25.1	28.8	30.2	28.8	38.3
<b>STEP2 ICT Service<sup>2</sup></b>					
Total transactions sent	995.1	1,305.4	1,193.0	1,231.0	1,239.1
Credit transfers	995.1	1,305.4	1,193.0	1,231.0	1,239.1
Concentration ratio in terms of volume (%)	85.0	96.1	99.2	99.9	99.9
<b>STEP2 SCT Service<sup>3</sup></b>					
Total transactions sent	nav	294.8	518.4	948.5	1,579.7
Credit transfers	nav	294.8	518.4	948.5	1,579.7
Concentration ratio in terms of volume (%)	nav	29.6	22.5	27.3	29.0

<sup>1</sup> May not equal the sum of components as some countries' figures have been reported as confidential. <sup>2</sup> STEP2 ICT Service commenced settlement transactions in November 2006. Data are available from 2007 onwards. <sup>3</sup> STEP2 SCT Service became operational on 28 January 2008.

Source: ECB.

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

	2007	2008	2009	2010	2011
Population (thousands) <sup>1</sup>	63,601	63,962	64,305	64,824	65,175
GDP (EUR billions)	1,886.8	1,933.2	1,885.8	1,937.3	1,996.6
GDP per capita (EUR)	29,666	30,224	29,325	29,885	30,634
Consumer price inflation (%) <sup>1</sup>	1.6	3.2	0.1	1.7	2.3
Exchange rate (EUR/USD):					
<i>end of year</i>	0.6793	0.7185	0.6942	0.7484	0.7729
<i>average</i>	0.7308	0.6835	0.7190	0.7559	0.7192

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

	2007	2008	2009	2010	2011
Notes and coin in circulation outside banks <sup>1</sup>	nap	nap	nap	nap	nap
Value of transferable deposits <sup>2</sup>	457.86	460.28	501.59	521.89	585.16
Narrow money supply (M1) <sup>1</sup>	nap	nap	nap	nap	nap
<i>Memo:</i>					
Transferable deposits in foreign currencies	14.28	15.57	14.88	16.42	19.17
Outstanding value on e-money storages	0.029	0.032	0.036	0.040	0.044
<i>on card-based products</i>	0.029	0.032	0.036	0.040	0.044
<i>on software- or network-based products</i>	0	0	0	0	0

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

(EUR billions, average of last reserve maintenance period)

	2007	2008	2009	2010	2011
Transferable balances held at the central bank	37.80	41.56	38.21	41.20	41.90
<i>required reserves</i>	37.70	41.29	38.07	41.01	38.83
<i>free reserves</i>	0.10	0.26	0.14	0.19	3.08
Transferable balances held at other banks <sup>1</sup>	300.76	300.53	359.37	350.43	255.04
<i>Memo:</i>					
Credit extended by the central bank:					
<i>intraday</i> <sup>2</sup>	177.462	457.784	421.830	448.253	447.785
<i>overnight</i> <sup>3</sup>	0.005	0.123	0.116	0.867	1.910
<i>longer-term refinancing operations</i> <sup>4</sup>	60.607	129.368	112.906	29.212	118.489

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

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

	2007	2008	2009	2010	2011
<b>Central bank</b>					
Number of branches or offices	104	104	96	96	96
Number of accounts (thousands)	31	31	30	30	29
Value of accounts (EUR billions) <sup>1</sup>	0.98	10.80	20.20	1.92	9.41
<i>Memo:</i>					
Number of accounts, banks (thousands)	0.692	0.379	0.396	0.388	0.376
<b>Banks<sup>2</sup></b>					
Number of institutions	808	728	712	686	660
Number of branches or offices	39,298	39,017	38,238	38,727	38,075
Number of accounts (thousands)	73,127	74,400	75,748	76,845	77,766
<i>of which: number of internet/PC-linked accounts</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Value of accounts (EUR billions)	456.87	449.48	481.40	521.77	541.89
<b>Credit institutions legally incorporated in the reporting country</b>					
Number of institutions	753	672	660	635	611
Number of branches or offices	39,298	39,017	38,238	38,727	38,075
Value of accounts (EUR billions)	456.87	449.48	481.40	521.77	541.89
<b>Branches of euro area-based credit institutions</b>					
Number of institutions	37	39	38	37	36
Number of branches or offices	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Value of accounts	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<b>Branches of EEA-based credit institutions (outside the euro area)</b>					
Number of institutions	11	11	10	10	9
Number of branches or offices	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Value of accounts	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<b>Branches of non-EEA based banks</b>					
Number of institutions	7	6	4	4	4
Number of branches or offices	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Value of accounts	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<b>Other institutions offering payment services to non-banks<sup>3</sup></b>					
Number of institutions	1	1	1	1	1
Number of branches or offices	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of accounts (thousands)	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Value of accounts (EUR billions)	53.97	46.58	48.43	52.02	52.67
<b>Institutions offering payment services to non-banks (total)</b>					
Number of institutions	810	730	714	688	662
Number of branches or offices	39,402	39,121	38,334	38,823	38,171
Number of accounts held by non-banks (thousands)	73,158	74,431	75,778	76,875	77,795
<i>of which: number of internet/PC-linked accounts</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Value of accounts held by non-banks (EUR billions)	511.83	506.86	550.03	575.71	603.96
<i>Memo:</i>					
<b>Electronic money institutions</b>					
Number of institutions <sup>4</sup>	2	2	2	2	4
Outstanding value on e-money storages issued by e-money institutions	29.00	32.00	36.00	40.00	44.00
<sup>1</sup> Includes the overnight deposits of the central public administrations. <sup>2</sup> Excludes investment firms. <sup>3</sup> Only the Treasury is counted in this category. <sup>4</sup> Includes credit institutions.					

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

	2007	2008	2009	2010	2011
<b>Cards issued in the country</b>					
Cards with a cash function <sup>1</sup>	91,754.8	93,594.1	95,144.7	96,066.0	92,739.4
Cards with a payment function	82,432.0	85,474.3	86,954.5	84,863.9	83,005.3
Cards with a debit function	64,392.3	65,955.0	70,771.2	71,054.4	69,091.4
Cards with a delayed debit function	27,556.9	27,315.2	30,863.5	24,279.1	22,300.3
Cards with a credit function	32,719.8	34,005.0	34,506.3	31,612.6	27,562.1
Cards with an e-money function	26,729.6	30,703.0	30,745.4	37,257.5	33,089.4
<i>of which: cards with an e-money function which have been loaded at least once</i>	1,070.6	1,261.3	1,540.5	1,737.9	1,916.6
Total number of cards (irrespective of the number of functions on the card)	99,512.5	102,782.5	103,837.0	101,283.8	99,253.8
<i>of which: cards with a combined debit, cash and e-money function</i>	26,310.5	30,026.4	30,298.3	31,857.6	31,261.8
<i>Memo:</i>					
Retailer cards	nav	nav	nav	nav	nav
<b>Terminals located in the country</b>					
ATMs	52.2	53.3	54.9	56.2	58.2
<i>ATMs with a cash withdrawal function</i>	nav	nav	nav	nav	nav
<i>ATMs with a credit transfer function</i>	nav	nav	nav	nav	nav
POS terminals	1,242.6	1,376.6	1,391.7	1,426.7	1,443.7
<i>of which: EFTPOS terminals<sup>1</sup></i>	1,242.6	1,376.6	1,391.7	1,426.7	1,443.7
E-money card terminals	147.6	132.8	127.8	133.7	124.7
<i>e-money card loading/unloading terminals</i>	122.2	106.0	101.2	106.8	96.0
<i>e-money card payment terminals</i>	147.6	132.8	127.8	133.7	124.7

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

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

	2007	2008	2009	2010	2011
<b>Transactions per type of payment instrument</b>					
Credit transfers <sup>1</sup>	2,614.12	2,697.30	2,789.45	2,989.65	2,977.54
<i>paper-based</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>non-paper-based</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Direct debits	2,909.78	3,023.63	3,265.48	3,411.19	3,533.32
Card payments with cards issued in the country	6,144.66	6,542.50	6,923.25	7,391.64	7,911.01
<i>payments by cards with a debit function</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>payments by cards with a delayed debit function</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>payments by cards with a credit function</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
E-money payment transactions	26.44	32.17	36.04	41.09	46.50
<i>by cards with an e-money function</i>	26.44	32.17	36.04	41.09	46.50
<i>through other e-money storages</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Cheques	3,650.41	3,487.44	3,302.56	3,122.80	2,971.44
Other payment instruments <sup>2</sup>	114.27	110.42	105.53	101.11	98.45
Total number of transactions with payment instruments	15,459.67	15,893.46	16,422.32	17,057.49	17,538.26
of which: cross-border transactions sent <sup>3</sup>	204.19	226.24	279.53	317.86	368.17
<i>Memo:</i>					
Cross-border transactions received <sup>3</sup>	209.72	215.02	226.01	305.85	354.60
<b>Transactions per type of terminal</b>					
Total transactions at terminals in the country					
Cash transactions	1,561.47	1,624.38	1,647.32	1,636.98	1,667.28
<i>ATM cash withdrawals</i>	1,561.47	1,624.38	1,647.32	1,636.98	1,667.28
<i>ATM cash deposits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
POS payment transactions	6,169.83	6,538.10	6,887.84	7,396.82	7,906.25
E-money card loading/unloading transactions	2.88	3.69	4.47	5.01	5.56
E-money card payment transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
a) Transactions at terminals in the country by cards issued in the country					
Cash transactions	7,512.79	7,956.04	8,331.58	8,754.35	9,260.48
<i>ATM cash withdrawals</i>	1,531.21	1,593.81	1,614.47	1,601.74	1,630.14
<i>ATM cash deposits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
POS payment transactions	5,978.70	6,358.54	6,712.64	7,147.60	7,624.79
E-money card loading/unloading transactions	2.88	3.69	4.47	5.01	5.56
E-money card payment transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
b) Transactions at terminals in the country by cards issued outside the country					
Cash transactions	221.39	210.12	208.05	284.46	318.60
<i>ATM cash withdrawals</i>	30.26	30.57	32.85	35.24	37.14
<i>ATM cash deposits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
POS payment transactions	191.13	179.55	175.20	249.22	281.46
E-money card loading/unloading transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
E-money card payment transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
c) Transactions at terminals outside the country by cards issued in the country					
Cash transactions	205.07	223.90	252.39	288.08	333.26
<i>ATM cash withdrawals</i>	39.11	39.94	41.78	44.04	47.04
<i>ATM cash deposits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
POS payment transactions	165.96	183.96	210.61	244.04	286.22
E-money card loading/unloading transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
E-money card payment transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>

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

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

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

	2007	2008	2009	2010	2011
<b>Transactions per type of payment instrument</b>					
Credit transfers <sup>1</sup>	18,380.05	19,446.19	20,513.17	21,403.78	24,540.85
<i>paper-based</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>non-paper-based</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Direct debits	1,020.70	1,054.18	1,069.33	1,128.13	1,325.14
Card payments with cards issued in the country	310.61	331.81	339.59	363.20	393.59
<i>payments by cards with a debit function</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>payments by cards with a delayed debit function</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>payments by cards with a credit function</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
E-money payment transactions	0.053	0.068	0.081	0.091	0.101
<i>by cards with an e-money function</i>	<i>0.053</i>	<i>0.068</i>	<i>0.081</i>	<i>0.091</i>	<i>0.101</i>
<i>through other e-money storages</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Cheques	2,174.30	2,069.31	1,834.46	1,828.39	1,787.53
Other payment instruments <sup>2</sup>	478.56	472.46	396.25	374.84	377.21
Total value of transactions with payment instruments	22,364.26	23,374.01	24,152.88	25,098.43	28,424.43
<i>of which: cross-border transactions sent<sup>3</sup></i>	<i>6,498.35</i>	<i>5,794.31</i>	<i>5,899.99</i>	<i>5,719.01</i>	<i>6,911.94</i>
<i>Memo:</i>					
Cross-border transactions received <sup>3</sup>	5,335.75	6,557.99	6,120.82	7,091.15	6,928.98
<b>Transactions per type of terminal</b>					
Total transactions at terminals in the country					
Cash transactions	112.16	120.24	126.15	128.93	133.97
<i>ATM cash withdrawals</i>	<i>112.16</i>	<i>120.24</i>	<i>126.15</i>	<i>128.93</i>	<i>133.97</i>
<i>ATM cash deposits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
POS payment transactions	316.45	335.33	340.81	367.92	398.47
E-money card loading/unloading transactions	0.063	0.076	0.089	0.098	0.108
E-money card payment transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
a) Transactions at terminals in the country by cards issued in the country					
Cash transactions	403.54	431.38	444.71	468.52	501.06
<i>ATM cash withdrawals</i>	<i>106.78</i>	<i>114.84</i>	<i>120.86</i>	<i>123.35</i>	<i>127.84</i>
<i>ATM cash deposits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
POS payment transactions	296.70	316.46	323.76	345.07	373.12
E-money card loading/unloading transactions	0.063	0.076	0.089	0.098	0.108
E-money card payment transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
b) Transactions at terminals in the country by cards issued outside the country					
Cash transactions	25.13	24.27	22.35	28.43	31.49
<i>ATM cash withdrawals</i>	<i>5.39</i>	<i>5.39</i>	<i>5.29</i>	<i>5.58</i>	<i>6.14</i>
<i>ATM cash deposits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
POS payment transactions	19.75	18.87	17.06	22.85	25.36
E-money card loading/unloading transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
E-money card payment transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
c) Transactions at terminals outside the country by cards issued in the country					
Cash transactions	18.56	20.04	20.75	23.49	26.16
<i>ATM cash withdrawals</i>	<i>4.65</i>	<i>4.69</i>	<i>4.92</i>	<i>5.37</i>	<i>5.68</i>
<i>ATM cash deposits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
POS payment transactions	13.90	15.35	15.83	18.12	20.48
E-money card loading/unloading transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
E-money card payment transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>

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

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

	2007	2008	2009	2010	2011
<b>Large-value payment systems</b>					
<b>TARGET2-BDF<sup>1</sup></b>					
Number of participants	118	277	293	306	308
Direct participants	88	65	83	83	89
Banks	82	58	76	77	83
Central bank	1	1	1	1	1
Other direct participants	5	6	6	5	5
<i>Postal institution</i>	0	0	0	0	0
<i>Clearing and settlement organisations</i>	1	2	2	2	2
<i>Other financial institutions</i>	4	4	4	3	3
Indirect participants <sup>2</sup>	30	212	210	223	219
<b>PNS<sup>1</sup></b>					
Number of participants	50	nap	nap	nap	nap
Direct participants	16	nap	nap	nap	nap
Banks	16	nap	nap	nap	nap
Indirect participants <sup>2</sup>	34	nap	nap	nap	nap
<b>Retail payment systems</b>					
<b>CORE<sup>3</sup></b>					
Number of participants	564	424	423	421	402
Direct participants	12	12	11	11	10
Banks	10	10	9	9	8
Central bank	1	1	1	1	1
Other direct participants	1	1	1	1	1
<i>General government</i>	0	0	0	0	0
<i>Postal institution</i>	0	0	0	0	0
<i>Clearing and settlement organisations</i>	0	0	0	0	0
<i>Other financial institutions</i>	1	1	1	1	1
Indirect participants <sup>2</sup>	552	412	412	410	392

<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> Before 18 February 2008, branches of cooperative banks were registered as sub-accounts of their head institution and therefore not counted in the number of participants. Since February 2008, these banks have become indirect participants. Furthermore, some foreign institutions located outside the euro area have joined the system as indirect participants. <sup>3</sup> Launched on 28 January 2008, CORE progressively replaced the former retail payment infrastructure SIT, closed on 25 October 2008.

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

	2007	2008	2009	2010	2011
<b>Large-value payment systems</b>					
<b>TARGET2-BDF<sup>1</sup></b>					
Credit transfers sent	4.88	6.65	7.62	8.22	8.76
<i>credit transfers sent within TARGET component</i>	2.14	3.48	4.26	4.61	4.72
<i>credit transfers sent to another TARGET component</i>	2.74	3.18	3.36	3.61	4.04
<i>Memo:</i>					
Credit transfers received from another TARGET component	2.30	3.18	3.36	4.20	4.62
Concentration ratio in terms of volume (%)	47.0	53.3	53.9	51.9	53.0
<b>PNS<sup>1</sup></b>					
Credit transfers sent	6.429	0.398	nap	nap	nap
<i>national credit transfers</i>	6.429	0.398	nap	nap	nap
Concentration ratio in terms of volume (%)	66.2	62.5	nap	nap	nap
<b>Retail payment systems</b>					
<b>CORE<sup>2</sup></b>					
Total transactions sent	12,303.25	12,491.28	12,737.70	12,816.57	13,177.62
<i>credit transfers</i>	1,872.64	1,900.88	1,926.98	1,897.79	1,940.01
<i>direct debits</i>	2,131.73	2,134.19	2,204.91	2,224.74	2,292.42
<i>card payments</i>	4,627.30	4,920.17	5,258.69	5,548.24	5,903.15
<i>ATM transactions</i>	629.16	630.18	628.12	612.75	622.48
<i>e-money transactions</i>	nap	nap	nap	nap	nap
<i>cheques</i>	2,947.96	2,815.01	2,633.57	2,452.89	2,341.81
<i>other payment instruments<sup>3</sup></i>	94.46	90.86	85.44	80.16	77.76
Concentration ratio in terms of volume (%)	68.3	69.2	67.8	80.1	73.4

<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. 2008 figures correspond to the aggregation of transactions processed in SIT and CORE. <sup>3</sup> Promissory notes.

Table 11

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

(EUR billions, total for the year)

	2007	2008	2009	2010	2011
<b>Large-value payment systems</b>					
<b>TARGET2-BDF<sup>1</sup></b>					
Credit transfers sent	145,074.2	101,931.0	93,756.7	94,072.1	102,295.0
<i>credit transfers sent within TARGET component</i>	114,122.2	67,783.2	62,042.8	61,678.2	66,122.0
<i>credit transfers sent to another TARGET component</i>	30,952.0	34,147.8	31,713.9	32,393.9	36,173.0
<i>Memo:</i>					
Credit transfers received from another TARGET component	30,935.3	34,147.8	31,713.9	32,525.4	36,361.1
Concentration ratio in terms of value (%)	58.2	61.9	61.6	60.8	64.2
<b>PNS<sup>1</sup></b>					
Credit transfers sent	16,265.0	746.1	nap	nap	nap
<i>national credit transfers</i>	16,265.0	746.1	nap	nap	nap
Concentration ratio in terms of value (%)	68.9	69.4	nap	nap	nap
<b>Retail payment systems</b>					
<b>CORE<sup>2</sup></b>					
Total transactions sent	5,176.6	5,261.9	5,004.9	5,119.8	5,373.1
<i>credit transfers</i>	2,015.6	2,153.7	2,169.1	2,287.3	2,479.0
<i>direct debits</i>	730.1	773.8	774.9	800.1	876.6
<i>card payments</i>	220.2	235.8	245.1	260.4	278.9
<i>ATM transactions</i>	35.6	36.4	36.5	36.2	37.2
<i>e-money transactions</i>	nap	nap	nap	nap	nap
<i>cheques</i>	1,778.5	1,672.4	1,459.2	1,442.2	1,407.8
<i>other payment instruments<sup>3</sup></i>	396.6	389.9	320.1	293.6	293.6
Concentration ratio in terms of value (%)	64.8	67.3	74.6	80.6	81.0

<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. 2008 figures correspond to the aggregation of transactions processed in SIT and CORE. <sup>3</sup> Promissory notes.

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

	2007	2008	2009	2010	2011
Members	46	45	47	47	48
<i>of which: live</i>	46	45	46	46	46
Sub-members	134	127	119	117	109
<i>of which: live</i>	131	126	118	114	106
Participants	86	108	154	221	317
<i>of which: live</i>	73	84	126	169	231
Total users	266	280	320	385	474
<i>of which: live</i>	250	255	290	329	383
<i>Memo:</i>					
Total SWIFT users	8,332	8,830	9,281	9,705	10,118
<i>members</i>	2,276	2,276	2,356	2,344	2,334
<i>sub-members</i>	3,212	3,305	3,306	3,331	3,355
<i>participants</i>	2,844	3,249	3,619	4,030	4,429

Source: SWIFT.

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

	2007	2008	2009	2010	2011
Total messages sent	165,690	179,834	170,733	180,843	200,771
<i>of which:</i>					
<i>category I</i>	33,191	26,415	25,762	27,503	29,757
<i>category II</i>	14,948	13,302	12,426	13,388	13,807
Total messages received	170,217	186,370	174,325	190,145	214,016
<i>of which:</i>					
<i>category I</i>	33,008	25,870	24,821	25,717	27,049
<i>category II</i>	12,683	10,524	9,462	9,996	10,196
Domestic traffic	34,861	27,573	25,131	27,056	31,471
<i>Memo:</i>					
Global SWIFT traffic	3,501,163	3,854,576	3,760,314	4,031,935	4,431,100

Source: SWIFT.

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

	2007	2008	2009	2010	2011
<b>Euronext Paris</b>					
Total number of participants	135	152	174	181	179
<i>central bank</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>central counterparties (CCPs)</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>banks</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of domestic participants	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of foreign participants	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>

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

	2007	2008	2009	2010	2011
<b>Euronext Paris</b>					
Total number of listed securities	10,729	12,503	8,728	13,278	18,780
debt securities	1,277	2,263	2,005	2,134	2,556
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>bonds</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
equity <sup>1</sup>	707	673	652	617	586
other	8,745	9,567	6,071	10,527	15,638

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

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

	2007	2008	2009	2010	2011
<b>Euronext Paris</b>					
Total market capitalisation/equity	1,874.4	1,056.7	1,356.5	1,424.8	1,197.0

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

	2007	2008	2009	2010	2011
<b>Euronext Paris<sup>1</sup></b>					
Total number of executed securities trades	106,914.0	133,116.0	111,759.0	125,450.0	146,894.0
debt securities	539.0	405.0	396.0	419.0	340.0
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>bonds</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
equity	102,736.0	128,620.0	107,377.0	120,551.0	141,464.0
other	3,639.0	4,091.0	3,986.0	4,480.0	5,090.0
Total number of executed derivatives trades	90,866.0	96,440.0	99,443.4	112,820.0	102,375.0
<i>financial futures</i>	45,139.0	49,781.7	42,243.5	44,842.0	43,566.0
<i>financial options</i>	44,027.0	43,937.1	53,572.0	60,846.0	49,031.0
<i>commodity futures</i>	1,515.0	2,257.7	2,887.7	5,823.0	8,024.0
<i>commodity options</i>	185.0	463.6	740.2	1,309.0	1,754.0

<sup>1</sup> Single-counted transactions.**Table 18****Value of executed trades***(EUR billions, total for the year)*

	2007	2008	2009	2010	2011
<b>Euronext Paris</b>					
Total value of executed securities trades	2,656.66	1,937.28	1,148.92	1,229.37	1,281.69
debt securities	71.58	3.58	79.00	12.59	3.19
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>bonds</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
equity	2,494.60	1,829.71	980.87	1,103.03	1,139.16
other	90.48	103.98	89.05	113.75	139.35
Total value of executed derivatives trades	3,274.372	2,627.447	1,718.750	2,107.400	1,974.000
<i>financial futures</i>	2,573.555	2,141.108	1,397.954	1,669.200	1,569.100
<i>financial options</i>	682.624	457.792	294.860	372.300	298.030
<i>commodity futures</i>	18.097	28.270	25.695	65.200	105.900
<i>commodity options</i>	0.096	0.276	0.242	0.700	0.970

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

	2007	2008	2009	2010	2011
<b>LCH.Clearnet SA</b>					
Total number of clearing members	111	106	103	103	114
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	1	1	1	1	1
<i>banks</i>	72	68	67	69	79
<i>other</i>	38	37	35	33	34
Number of domestic clearing members <sup>1</sup>	72	54	49	46	46
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	49	33	31	30	30
<i>other</i>	23	21	18	16	16
Number of foreign clearing members	39	52	54	57	68
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	1	1	1	1	1
<i>banks</i>	23	35	36	39	49
<i>other</i>	15	16	17	17	18

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

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

	2007	2008	2009	2010	2011
<b>LCH.Clearnet SA</b>					
Total number of contracts and transactions cleared	394.60	452.02	417.53	472.44	511.55
Number of securities transactions cleared <sup>1</sup>	212.903	259.219	218.255	246.944	298.379
<i>debt securities</i>	0.049	0.041	0.033	0.047	0.062
<i>short-term paper</i>	<i>nav</i>	0.006	0.004	0.008	0.017
<i>bonds</i>	<i>nav</i>	0.035	0.029	0.039	0.045
<i>equity</i> <sup>2</sup>	212.854	259.178	218.221	246.897	298.317
<i>of which: number of repurchase transactions cleared</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of exchange-traded derivatives contracts cleared <sup>3</sup>	181.70	192.80	199.27	225.50	213.17
<i>financial futures</i>	93.30	99.56	84.72	89.67	88.76
<i>financial options</i>	88.40	87.79	107.28	121.56	104.18
<i>commodity futures</i>	<i>nav</i>	4.52	5.79	11.65	16.56
<i>commodity options</i>	<i>nav</i>	0.93	1.49	2.62	3.66
Number of OTC derivatives contracts cleared	<i>nav</i>	<i>nav</i>	<i>nav</i>	0.001	0.001

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

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

	2007	2008	2009	2010	2011
<b>LCH.Clearnet SA</b>					
Total value of contracts and transactions cleared	9,890.05	9,287.66	5,628.07	6,899.45	7,016.27
Value of securities transactions cleared <sup>1</sup>	4,678.11	3,999.70	2,179.65	2,622.54	2,872.21
debt securities	389.74	315.80	197.58	356.74	459.09
<i>short-term paper</i>	<i>nav</i>	49.28	35.95	80.37	161.77
<i>bonds</i>	<i>nav</i>	266.53	161.63	276.37	297.32
equity <sup>2</sup>	4,288.37	3,683.89	1,982.07	2,265.80	2,413.12
<i>of which: value of repurchase transactions cleared</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Value of exchange-traded derivatives contracts cleared <sup>3</sup>	5,211.94	5,287.96	3,448.42	4,221.22	4,082.23
<i>financial futures</i>	5,185.01	4,289.72	2,800.99	3,332.23	3,192.47
<i>financial options</i>	26.93	930.06	583.45	729.24	620.38
<i>commodity futures</i>	<i>nav</i>	56.68	51.56	130.29	218.67
<i>commodity options</i>	<i>nav</i>	11.50	12.42	29.46	50.70
Value of OTC derivatives contracts cleared	<i>nav</i>	<i>nav</i>	<i>nav</i>	55.68	61.83

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

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

	2007	2008	2009	2010	2011
<b>Euroclear France</b>					
Total number of participants	143	139	125	165	162
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	1	1	1	1	1
<i>central securities depositories</i>	13	13	11	5	5
<i>banks</i>	96	91	94	101	100
<i>other</i>	32	33	18	57	55
Number of domestic participants	105	100	96	130	125
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	1	1	1	1	1
<i>central securities depositories</i>	0	0	0	0	0
<i>banks</i>	82	75	79	79	76
<i>other</i>	21	23	15	49	47
Number of foreign participants	38	39	29	35	37
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>central securities depositories</i>	13	13	11	5	5
<i>banks</i>	14	16	15	22	24
<i>other</i>	11	10	3	8	8

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

	2007	2008	2009	2010	2011
<b>Euroclear France<sup>1</sup></b>					
Total number of securities held	38,832	45,757	33,345	40,033	46,740
debt securities	15,976	17,166	14,782	17,338	21,907
<i>short-term paper</i>	9,805	10,226	8,287	9,237	9,160
<i>bonds</i>	6,171	6,940	6,495	8,101	12,747
equity	1,630	1,696	1,639	1,751	1,825
other	21,226	26,895	16,924	20,944	23,008

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

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

	2007	2008	2009	2010	2011
<b>Euroclear France<sup>1</sup></b>					
Total value of securities held	5,312.1	4,517.3	5,033.7	5,139.8	5,021.2
debt securities	2,157.5	2,363.7	2,481.1	2,616.0	2,855.5
<i>short-term paper</i>	777.4	860.6	867.8	874.6	925.7
<i>bonds</i>	1,380.1	1,503.1	1,613.3	1,741.4	1,929.8
equity	1,949.5	1,135.9	1,413.7	1,392.9	1,167.3
other	1,205.1	1,017.6	1,138.9	1,130.9	998.4

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

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

	2007	2008	2009	2010	2011
<b>Euroclear France</b>					
Total number of delivery instructions <sup>1</sup>	34,491	30,384	26,639	26,122	27,641
DVP <sup>2</sup>	31,627	27,688	24,167	23,431	24,883
debt securities	5,403	5,666	5,512	6,042	6,658
<i>short-term paper</i>	1,675	1,794	1,746	2,016	2,265
<i>bonds</i>	3,728	3,872	3,766	4,026	4,393
equity	21,017	17,019	14,141	13,235	13,913
other	5,207	5,003	4,514	4,154	4,312
free of payment	2,864	2,696	2,472	2,691	2,758
debt securities	378	332	376	516	577
<i>short-term paper</i>	130	119	120	150	176
<i>bonds</i>	248	213	256	366	401
equity	1,146	972	872	1,002	1,042
other	1,340	1,392	1,224	1,173	1,139

<sup>1</sup> The figures for reporting years 2007 and 2008 are based on a new methodology related to the implementation of the single platform ESES (Euroclear Settlement of Euronext-zone securities), launched in France in November 2007. This may trigger a break in series when comparing the 2007 and 2008 figures with those from previous years. <sup>2</sup> Includes securities movements related to repurchase agreements.

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

	2007	2008	2009	2010	2011
<b>Euroclear France</b>					
Total value of delivery instructions <sup>1</sup>	153,253.1	134,266.1	117,465.3	136,973.6	146,536.8
DVP <sup>2</sup>	135,073.9	118,320.5	102,008.9	118,430.5	127,351.5
debt securities	124,922.7	107,870.5	94,274.5	110,587.9	118,493.8
<i>short-term paper</i>	59,918.2	50,468.6	47,157.6	56,003.1	55,508.2
<i>bonds</i>	65,004.5	57,401.8	47,116.9	54,584.8	62,985.6
equity	7,900.3	6,891.7	4,420.4	5,119.5	5,512.2
other	2,250.8	3,558.3	3,313.9	2,723.1	3,345.5
free of payment	18,179.2	15,945.6	15,456.4	18,543.1	19,185.3
debt securities	13,957.3	11,612.4	11,547.2	15,156.4	15,778.5
<i>short-term paper</i>	9,071.3	6,614.2	6,787.8	8,198.3	8,183.1
<i>bonds</i>	4,886.1	4,998.3	4,759.4	6,958.1	7,595.4
equity	1,636.3	1,343.8	733.6	672.7	481.5
other	2,585.6	2,989.4	3,175.6	2,714.0	2,925.3

<sup>1</sup> The figures for reporting years 2007 and 2008 are based on a new methodology related to the implementation of the single platform ESES (Euroclear Settlement of Euronext-zone securities), launched in France in November 2007. This may trigger a break in series when comparing the 2007 and 2008 figures with those from previous years. <sup>2</sup> Includes securities movements related to repurchase agreements.



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

	2007	2008	2009	2010	2011
Population (thousands) <sup>1</sup>	82,263	82,120	81,875	81,757	81,779
GDP (EUR billions)	2,428.5	2,473.8	2,374.5	2,496.2	2,592.6
GDP per capita (EUR)	29,521	30,124	29,002	30,532	31,703
Consumer price inflation (%) <sup>1</sup>	2.3	2.8	0.2	1.2	2.5
Exchange rate (EUR/USD):					
<i>end of year</i>	0.6793	0.7185	0.6942	0.7484	0.7729
<i>average</i>	0.7308	0.6835	0.7190	0.7559	0.7192

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

	2007	2008	2009	2010	2011
Notes and coin in circulation outside banks <sup>1</sup>	nap	nap	nap	nap	nap
Value of transferable deposits <sup>2</sup>	845.44	902.77	1,085.25	1,169.95	1,235.84
Narrow money supply (M1) <sup>1</sup>	nap	nap	nap	nap	nap
<i>Memo:</i>					
Transferable deposits in foreign currencies	36.01	31.04	32.40	33.19	38.28
Outstanding value on e-money storages	0.065	0.062	0.066	0.071	0.069
<i>on card-based products<sup>3</sup></i>	0.065	0.062	0.066	0.071	0.069
<i>on software- or network-based products</i>	nav	nav	nav	nav	nav

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

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

(EUR billions, average of last reserve maintenance period)

	2007	2008	2009	2010	2011
Transferable balances held at the central bank <sup>1</sup>	47.49	144.35	95.11	79.49	156.18
<i>required reserves</i>	46.59	52.45	49.97	50.44	53.15
<i>free reserves</i>	0.90	91.90	45.14	29.06	103.03
Transferable balances held at other banks <sup>1</sup>	268.92	324.69	292.72	352.71	332.62
<i>Memo:</i>					
Credit extended by the central bank:					
<i>intraday</i>	nav	nav	nav	nav	nav
<i>overnight<sup>2</sup></i>	0.121	2.374	0.109	0.105	0.125
<i>longer-term refinancing operations<sup>3</sup></i>	236.662	270.445	211.656	89.655	44.737

<sup>1</sup> All overnight deposits are included - transferable and non-transferable overnight deposits. <sup>2</sup> Marginal lending facility. <sup>3</sup> Other monetary policy operations vis-à-vis the Eurosystem.

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

<sup>1</sup> These figures are provided solely at an aggregated euro area level (see Euro area, Table 4) .

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

	2007	2008	2009	2010	2011
<b>Central bank</b>					
Number of branches or offices	51	47	47	47	47
Number of accounts (thousands)	25.06	24.63	24.34	24.02	23.55
Value of accounts (EUR billions)	0.587	1.754	10.534	1.431	5.836
<b>Banks<sup>1</sup></b>					
Number of institutions	2,015	1,981	1,939	1,919	1,903
Number of branches or offices	41,814	41,554	40,815	40,083	39,596
Number of accounts (thousands) <sup>2</sup>	91,133.0	91,520.1	93,945.8	94,737.2	95,170.8
<i>of which: number of internet/PC-linked accounts</i> <i>(thousands)<sup>2</sup></i>	35,366.4	38,229.1	42,260.6	45,213.8	47,899.4
Value of accounts (EUR billions) <sup>3</sup>	855.98	926.00	1,107.71	1,189.30	1,260.30
<b>Credit institutions legally incorporated in the reporting country</b>					
Number of institutions	1,915	1,873	1,830	1,809	1,792
Number of branches or offices	41,627	41,336	40,593	39,865	39,363
Value of accounts (EUR billions) <sup>3</sup>	838.49	906.32	1,085.62	1,160.15	1,217.29
<b>Branches of euro area-based credit institutions</b>					
Number of institutions	63	69	68	69	66
Number of branches or offices	127	145	147	144	154
Value of accounts (EUR billions) <sup>3</sup>	14.63	17.16	16.86	20.22	25.76
<b>Branches of EEA-based credit institutions (outside the euro area)</b>					
Number of institutions	19	21	23	23	26
Number of offices	36	49	51	49	52
Value of accounts (EUR billions) <sup>3</sup>	1.33	1.21	2.92	6.30	14.24
<b>Branches of non-EEA based banks</b>					
Number of institutions	18	18	18	18	19
Number of branches or offices	24	24	24	25	27
Value of accounts (EUR billions) <sup>3</sup>	1.53	1.31	2.31	2.63	3.02
<b>Other institutions offering payment services to non-banks</b>					
Number of institutions <sup>4</sup>	nap	nap	nap	11	38
Number of branches or offices	nap	nap	nap	nav	nav
Number of accounts	nap	nap	nap	nav	nav
Value of accounts	nap	nap	nap	nav	nav

For the footnotes, see the end of the table.

Table 5 (cont)

	2007	2008	2009	2010	2011
<b>Institutions offering payment services to non-banks (total)</b>					
Number of institutions	2,016	1,982	1,940	1,931	1,942
Number of branches or offices	41,865	41,601	40,862	40,130	39,643
Number of accounts held by non-banks (thousands) <sup>2</sup>	91,158.0	91,544.7	93,970.1	94,761.2	95,194.4
<i>of which: number of internet/PC-linked accounts (thousands)<sup>2</sup></i>	35,366.4	38,229.1	42,260.6	45,213.8	47,899.4
Value of accounts held by non-banks (EUR billions)	856.56	927.76	1,118.24	1,190.73	1,266.14

*Memo:*

**Electronic money institutions**

Number of institutions	6	8	10	10	2
Outstanding value on e-money storages issued by e-money institutions (EUR millions) <sup>5</sup>	18.00	21.00	22.70	23.00	nav

<sup>1</sup> Includes those post office branches of Deutsche Postbank AG which are entrusted with the semi-cashless payment systems on behalf of the Postbank AG. <sup>2</sup> Encompasses only accounts for transferable deposits and not accounts for card-based e-money. Partly estimated for reference period 2007. Different methodology and data collection method since reporting year 2007 entail breaks in series when comparing 2007 with previous years' data. <sup>3</sup> Includes transferable and non-transferable deposits as well as deposits for card-based e-money. <sup>4</sup> The list of payment institutions is published on the website of the German federal financial supervisory authority (BaFin): <http://ww2.bafin.de/database/ZahlInstInfo/>. <sup>5</sup> By approximation: liabilities to non-MFIs which mature daily.

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

	2007	2008	2009	2010	2011
<b>Cards issued in the country (thousands)<sup>1, 2</sup></b>					
Cards with a cash function	123,558.2	125,714.1	129,595.1	130,223.3	132,700.5
Cards with a debit function	100,740.3	100,667.2	101,761.8	102,276.3	103,957.4
Cards with a delayed debit function	18,791.8	18,990.9	20,521.6	21,614.5	22,680.7
Cards with a credit function	3,452.5	3,221.2	3,703.8	3,726.8	3,947.3
Cards with an e-money function	77,773.8	79,889.4	85,954.6	95,125.5	96,475.5
<i>of which: cards with an e-money function which have been loaded at least once<sup>3</sup></i>	4,427.5	4,452.6	4,863.2	5,185.1	3,445.7
Total number of cards (irrespective of the number of functions on the card)	132,258.0	133,586.5	139,137.1	139,021.5	140,532.6
<i>of which: cards with a combined debit, cash and e-money function</i>	66,099.2	76,782.5	81,263.0	85,148.6	88,531.0
<i>Memo:</i>					
Retailer cards <sup>4</sup>	12,600.0	11,400.0	10,100.0	10,200.0	nav
<b>Terminals located in the country</b>					
ATMs <sup>1</sup>	75,757	77,733	79,386	82,477	84,250
<i>ATMs with a cash withdrawal function</i>	54,704	55,468	56,079	56,104	56,411
<i>ATMs with a credit transfer function</i>	21,833	22,881	23,934	27,557	28,814
POS terminals <sup>5, 6</sup>	566,037	592,994	645,427	678,180	710,912
<i>of which: EFTPOS terminals</i>	566,037	592,994	645,427	678,180	710,912
E-money card terminals	365,631	363,795	351,349	289,128	288,879
<i>e-money card loading/unloading terminals</i>	31,357	47,139	49,297	52,550	52,793
<i>e-money card payment terminals<sup>6</sup></i>	334,274	316,656	302,052	236,578	236,086

<sup>1</sup> Partly estimated for reference period 2007. Different methodology and data collection method since reporting year 2007 entail breaks in series when comparing 2007 with previous years' data. <sup>2</sup> Since 2007 payments with delayed debit and credit cards in Tables 7 and 8 have included transactions with specific non-rechargeable retailer cards. However, this table does not encompass the numbers of the underlying cards. <sup>3</sup> Cards with an e-money function which are credit balanced at the end of the period. <sup>4</sup> Figures collected by PaySys Consultancy GmbH. <sup>5</sup> Encompasses only terminals with reference to the German scheme "Girocard". To avoid double-counting, the number of terminals includes the most widespread scheme only, since terminals usually accept different card brands. EFTPOS terminals only. <sup>6</sup> Only active terminals (terminals with at least one transaction in the reference period). Figures collected by Deutsche Kreditwirtschaft (DK).

Table 7

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

	2007	2008	2009	2010	2011
<b>Transactions per type of payment instrument<sup>2, 3</sup></b>					
Credit transfers <sup>4, 5</sup>	5,595.48	5,681.80	5,829.45	5,871.19	6,090.12
<i>paper-based</i>	1,095.92	1,056.40	997.67	940.14	896.88
<i>non-paper-based</i>	4,499.56	4,625.40	4,831.78	4,931.05	5,193.24
Direct debits <sup>4, 5, 6</sup>	7,677.23	7,914.26	8,197.95	8,697.12	8,661.41
Card payments with cards issued in the country <sup>7</sup>	2,148.20	2,313.06	2,459.18	2,678.08	2,947.89
<i>payments by cards with a debit function</i>	1,710.69	1,878.31	2,003.31	2,192.35	2,405.05
<i>payments by cards with a delayed debit function</i>	395.02	394.98	415.39	447.89	501.22
<i>payments by cards with a credit function</i>	42.49	39.77	40.48	37.84	41.62
E-money payment transactions	51.82	47.42	43.08	38.94	36.01
<i>by cards with an e-money function</i>	51.82	47.42	43.08	38.94	36.01
<i>through other e-money storages</i>	nav	nav	nav	nav	nav
Cheques <sup>4</sup>	75.48	65.42	57.02	48.27	40.49
Other payment instruments	nap	nap	nap	nap	nap
Total number of transactions with payment instruments	15,548.21	16,021.96	16,586.68	17,333.60	17,775.92
<i>of which: cross-border transactions sent</i>	279.37	285.31	347.45	446.71	540.34
<i>Memo:</i>					
Cross-border transactions received	47.24	50.42	48.99	61.70	68.83
Payments by retailer cards with a payment function <sup>8</sup>	50.50	33.10	34.30	30.90	35.80
For the footnotes, see the end of the table.					

Table 7 (cont)

	2007	2008	2009	2010	2011
<b>Transactions per type of terminal<sup>3</sup></b>					
Total transactions at terminals in the country					
Cash transactions	1,985.19	2,048.94	2,098.39	2,102.36	2,171.44
<i>ATM cash withdrawals</i>	1,945.14	2,002.98	2,045.98	2,040.19	2,097.84
<i>ATM cash deposits</i>	40.05	45.96	52.41	62.17	73.60
POS payment transactions <sup>9</sup>	2,026.53	2,183.12	2,306.24	2,503.14	2,721.37
E-money card loading/unloading transactions	8.65	7.93	7.59	7.56	6.50
E-money card payment transactions	51.82	47.42	43.08	38.94	36.01
a) Transactions at terminals in the country by cards issued in the country					
Cash transactions	1,985.19	2,048.94	2,098.39	2,102.36	2,171.44
<i>ATM cash withdrawals</i>	1,945.14	2,002.98	2,045.98	2,040.19	2,097.84
<i>ATM cash deposits</i>	40.05	45.96	52.41	62.17	73.60
POS payment transactions <sup>9</sup>	2,026.53	2,183.12	2,306.24	2,503.14	2,721.37
E-money card loading/unloading transactions	8.65	7.93	7.59	7.56	6.50
E-money card payment transactions	51.82	47.42	43.08	38.94	36.01
b) Transactions at terminals in the country by cards issued outside the country <sup>10</sup>					
Cash transactions	nap	nap	nap	nap	nap
POS payment transactions	nap	nap	nap	nap	nap
E-money card loading/unloading transactions	nap	nap	nap	nap	nap
E-money card payment transactions	nap	nap	nap	nap	nap
c) Transactions at terminals outside the country by cards issued in the country					
Cash transactions	39.44	39.42	39.92	40.20	42.56
<i>ATM cash withdrawals</i>	39.44	39.42	39.92	40.20	42.56
<i>ATM cash deposits<sup>10</sup></i>	nap	nap	nap	nap	nap
POS payment transactions	173.49	177.36	196.02	213.88	262.53
E-money card loading/unloading transactions <sup>10</sup>	nap	nap	nap	nap	nap
E-money card payment transactions <sup>10</sup>	nap	nap	nap	nap	nap

<sup>1</sup> Partly estimated for reference period 2007. Different methodology and data collection method since reporting year 2007 entail breaks in series when comparing 2007 with previous years' data. <sup>2</sup> Includes transactions of national non-banks, irrespective of whether they are processed on an intra- or interbank basis. <sup>3</sup> The scope of payment transactions with cards reported in this section is not larger than that of transactions reported in the section "Transactions per type of terminal". Both sections ("Transactions per type of payment instrument" and "Transactions per type of terminal") include card transactions at virtual points of sale, eg via internet or telephone. <sup>4</sup> From 2007 onwards, figures include both national and cross-border transactions. <sup>5</sup> Book-entry transactions are included since 2007. <sup>6</sup> Contains in part direct debits initiated by a payment card (electronic direct debits: so-called "ELV" transactions). <sup>7</sup> Since 2007 payments with delayed debit and credit cards have included transactions with specific non-rechargeable retailer cards. For methodological reasons, all payments initiated by a payment card are included here (electronic direct debits: so-called "ELV" transactions). However, parts of these are indistinguishably included in the item "direct debits". <sup>8</sup> Figures collected by PaySys Consultancy GmbH. <sup>9</sup> Includes e-money card payment transactions. <sup>10</sup> Due to lack of information, these data are not published.

Table 8

Indicators of the use of payment instruments and terminals: value of transactions<sup>1</sup>

(EUR billions, total for the year)

	2007	2008	2009	2010	2011
<b>Transactions per type of payment instrument<sup>2,3</sup></b>					
Credit transfers <sup>4,5</sup>	58,548.17	59,389.15	52,799.76	50,791.94	54,091.92
<i>paper-based</i>	10,513.50	10,866.01	8,410.34	5,542.94	5,452.79
<i>non-paper-based</i>	48,034.67	48,523.13	44,389.43	45,249.00	48,639.13
Direct debits <sup>4,5,6</sup>	10,541.54	10,969.81	10,104.96	11,569.04	13,453.48
Card payments with cards issued in the country <sup>7</sup>	143.48	151.21	155.88	169.06	187.63
<i>payments by cards with a debit function</i>	104.04	111.42	115.81	125.36	139.14
<i>payments by cards with a delayed debit function</i>	36.13	36.75	37.13	40.89	45.26
<i>payments by cards with a credit function</i>	3.32	3.04	2.94	2.82	3.23
E-money payment transactions	0.158	0.152	0.145	0.140	0.125
<i>by cards with an e-money function</i>	0.158	0.152	0.145	0.140	0.125
<i>through other e-money storages</i>	nav	nav	nav	nav	nav
Cheques <sup>4</sup>	418.87	382.71	299.50	264.80	252.63
Other payment instruments	nap	nap	nap	nap	nap
Total value of transactions with payment instruments	69,652.21	70,893.03	63,360.24	62,794.99	67,985.79
<i>of which: cross-border transactions sent</i>	11,680.59	12,448.93	8,596.47	8,055.96	9,566.32
<i>Memo:</i>					
Cross-border transactions received	15,089.23	15,287.31	10,202.12	11,422.75	14,307.16
Payments by retailer cards with an payments function <sup>8</sup>	2.90	2.08	2.16	1.98	1.97
For the footnotes, see the end of the table.					

Table 8 (cont)

	2007	2008	2009	2010	2011
<b>Transactions per type of terminal<sup>3</sup></b>					
Total transactions at terminals in the country					
Cash transactions	332.42	349.62	361.64	367.43	397.22
<i>ATM cash withdrawals</i>	298.78	311.19	317.44	315.48	333.45
<i>ATM cash deposits</i>	33.64	38.42	44.20	51.95	63.78
POS payment transactions <sup>9</sup>	128.26	135.24	139.29	150.83	166.19
E-money card loading/unloading transactions	0.196	0.184	0.203	0.207	0.188
E-money card payment transactions	0.158	0.152	0.145	0.140	0.125
a) Transactions at terminals in the country by cards issued in the country					
Cash transactions	332.42	349.62	361.64	367.43	397.22
<i>ATM cash withdrawals</i>	298.78	311.19	317.44	315.48	333.45
<i>ATM cash deposits</i>	33.64	38.42	44.20	51.95	63.78
POS payment transactions <sup>9</sup>	128.26	135.24	139.29	150.83	166.19
E-money card loading/unloading transactions	0.196	0.184	0.203	0.207	0.188
E-money card payment transactions	0.158	0.152	0.145	0.140	0.125
b) Transactions at terminals in the country by cards issued outside the country <sup>10</sup>					
Cash transactions	nap	nap	nap	nap	nap
POS payment transactions	nap	nap	nap	nap	nap
E-money card loading/unloading transactions	nap	nap	nap	nap	nap
E-money card payment transactions	nap	nap	nap	nap	nap
c) Transactions at terminals outside the country by cards issued in the country					
Cash transactions	7.75	7.73	8.27	8.61	9.22
<i>ATM cash withdrawals</i>	7.75	7.73	8.27	8.61	9.22
<i>ATM cash deposits<sup>10</sup></i>	nap	nap	nap	nap	nap
POS payment transactions	15.38	16.13	16.73	18.38	21.57
E-money card loading/unloading transactions <sup>10</sup>	nap	nap	nap	nap	nap
E-money card payment transactions <sup>10</sup>	nap	nap	nap	nap	nap

<sup>1</sup> Partly estimated for reference period 2007. Different methodology and data collection method since reporting year 2007 entail breaks in series when comparing 2007 with previous years' data. <sup>2</sup> Includes transactions of national non-banks, irrespective of whether they are processed on an intra- or interbank basis. <sup>3</sup> The scope of payment transactions with cards reported in this section is not larger than that of transactions reported in the section "Transactions per type of terminal". Both sections ("Transactions per type of payment instrument" and "Transactions per type of terminal") include card transactions at virtual points of sale, eg via internet or telephone. <sup>4</sup> From 2007 onwards, figures include both national and cross-border transactions. <sup>5</sup> Book-entry transactions are included since 2007. <sup>6</sup> Contains in part direct debits initiated by a payment card (electronic direct debits: so called "ELV" transactions). <sup>7</sup> Since 2007 payments with delayed debit and credit cards have included transactions with specific non-rechargeable retailer cards. For methodological reasons, all payments initiated by a payment card are included here (electronic direct debits: so-called "ELV" transactions). However, parts of these are indistinguishably included in the item "direct debits". <sup>8</sup> Figures collected by PaySys Consultancy GmbH. <sup>9</sup> Includes e-money card payment transactions. <sup>10</sup> Due to lack of information, these data are not published.

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

	2007	2008	2009	2010	2011
<b>Large-value payment systems<sup>1</sup></b>					
<b>T2 BBK<sup>2</sup></b>					
Number of participants	2,928	2,891	2,787	2,730	2,745
Direct participants	188	203	184	219	280
Banks	181	199	180	214	273
Central bank	4	1	1	1	1
Other direct participants	3	3	3	4	6
<i>Clearing and settlement organisations</i>	3	3	3	4	6
Indirect participants	2,740	2,688	2,603	2,511	2,465
<b>Retail payment systems</b>					
<b>RPS</b>					
Number of participants	237	256	223	221	212
Direct participants	237	256	223	221	212
Banks	236	255	222	220	211
Central bank	1	1	1	1	1

<sup>1</sup> Due to the migration from TARGET to TARGET2 on 19 November 2007, there are significant breaks in series. <sup>2</sup> Before November 2007, the figures are reported for RTGS<sup>plus</sup>. Slovenia, Malta and Cyprus are included up to 19 November 2007 as direct participants.

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

	2007	2008	2009	2010	2011
<b>Large-value payment systems<sup>1</sup></b>					
<b>T2 BBK<sup>2</sup></b>					
Credit transfers sent	47.50	41.56	44.70	43.80	43.85
<i>credit transfers sent within T2 BBK</i>	41.82	32.61	34.48	32.90	32.61
<i>credit transfers sent to another TARGET component</i>	5.68	8.95	10.22	10.90	11.24
<i>Memo:</i>					
Credit transfers received from another TARGET component	5.68	6.89	8.21	8.46	9.12
Concentration ratio in terms of volume (%)	48.6	49.7	54.2	50.5	50.0
<b>Retail payment systems</b>					
<b>RPS<sup>3</sup></b>					
Total transactions sent	2,342.98	2,465.40	2,585.55	2,662.93	2,690.06
<i>credit transfers</i>	1,041.35	1,058.24	1,084.00	1,087.97	1,094.67
<i>cheques and direct debits<sup>4</sup></i>	1,301.63	1,407.16	1,501.55	1,574.96	1,595.39
<i>direct debits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>card payments</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>ATM transactions</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>e-money transactions</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>cheques</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Concentration ratio in terms of volume (%)	28.8	29.5	31.7	31.6	31.5

<sup>1</sup> Due to the migration from TARGET to TARGET2 on 19 November 2007, there are significant breaks in series. <sup>2</sup> Before November 2007, the figures are reported for RTGS<sup>plus</sup>. Traffic from Slovenia, Malta and Cyprus included up to 19 November 2007.

<sup>3</sup> RPS is connected to the STEP2 system of the EURO Banking Association (EBA) to carry out cross-border EU retail payments.

<sup>4</sup> Includes direct debits and other payment instruments which are technically processed like direct debits, such as debit card payments, ATM transactions, e-money payments and cheques.

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

	2007	2008	2009	2010	2011
<b>Large-value payment systems<sup>1</sup></b>					
<b>T2 BBK<sup>2</sup></b>					
Credit transfers sent	232,331.1	221,374.7	171,299.0	258,596.8	252,915.2
<i>credit transfers sent within T2 BBK</i>	171,666.4	169,329.4	114,904.9	202,165.3	192,668.1
<i>credit transfers sent to another TARGET component</i>	60,664.7	52,045.3	56,394.1	56,431.5	60,247.1
<i>Memo:</i>					
Credit transfers received from another TARGET component	47,738.8	53,993.9	56,276.0	56,605.4	60,180.6
Concentration ratio in terms of value (%)	62.4	34.8	31.2	34.3	33.1
<b>Retail payment systems</b>					
<b>RPS<sup>3</sup></b>					
Total transactions sent	2,261.5	2,357.2	2,295.3	2,300.0	2,412.3
<i>credit transfers</i>	1,307.1	1,396.5	1,396.2	1,426.4	1,513.1
<i>cheques and direct debits<sup>4</sup></i>	954.4	960.7	899.1	873.6	899.3
<i>direct debits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>card payments</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>ATM transactions</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>e-money transactions</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>cheques</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Concentration ratio in terms of value (%)	16.3	12.3	14.6	14.0	18.1

<sup>1</sup> Due to the migration from TARGET to TARGET2 on 19 November 2007, there are significant breaks in series. <sup>2</sup> Before November 2007, the figures are reported for RTGS<sup>plus</sup>. Traffic from Slovenia, Malta and Cyprus included up to 19 November 2007.

<sup>3</sup> RPS is connected to the STEP2 system of the EURO Banking Association (EBA) to carry out cross-border EU retail payments.

<sup>4</sup> Includes direct debits and other payment instruments which are technically processed like direct debits, such as debit card payments, ATM transactions, e-money payments and cheques.

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

	2007	2008	2009	2010	2011
Members	106	104	109	105	105
<i>of which: live</i>	106	105	108	105	105
Sub-members	128	121	117	120	117
<i>of which: live</i>	123	117	112	117	113
Participants	97	108	115	165	194
<i>of which: live</i>	84	93	101	141	176
Total users	331	333	341	390	416
<i>of which: live</i>	313	315	321	363	394
<i>Memo:</i>					
Total SWIFT users	8,332	8,830	9,281	9,705	10,118
<i>members</i>	2,276	2,276	2,356	2,344	2,334
<i>sub-members</i>	3,212	3,305	3,306	3,331	3,355
<i>participants</i>	2,844	3,249	3,619	4,030	4,429

Source: SWIFT.

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

	2007	2008	2009	2010	2011
Total messages sent	320,269	326,427	310,415	340,986	371,174
<i>of which:</i>					
<i>category I</i>	76,638	67,209	64,788	68,265	70,610
<i>category II</i>	32,374	28,266	24,925	26,422	26,402
Total messages received	286,653	289,544	273,940	301,337	319,608
<i>of which:</i>					
<i>category I</i>	78,855	68,696	64,438	67,252	70,463
<i>category II</i>	43,063	39,891	35,179	34,183	33,907
Domestic traffic	71,003	70,651	67,636	79,343	83,501
<i>Memo:</i>					
Global SWIFT traffic	3,501,163	3,854,576	3,760,314	4,031,935	4,431,100

Source: SWIFT.

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

	2007	2008	2009	2010	2011
<b>Xetra</b>					
Total number of participants	260	250	251	225	227
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	0	0	0	<i>nav</i>	<i>nav</i>
<i>banks</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of domestic participants	125	121	117	124	122
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	0	0	0	<i>nav</i>	<i>nav</i>
<i>banks</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of foreign participants	135	129	134	101	105
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	<i>nav</i>	<i>nav</i>
<i>banks</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<b>Xetra Frankfurt Specialist<sup>2</sup> (since 2011; before: Frankfurt Floor)</b>					
Total number of participants	<i>nav</i>	143	133	238	228
<i>central bank</i>	<i>nav</i>	1	1	1	1
<i>central counterparties (CCPs)</i>	<i>nav</i>	0	0	<i>nav</i>	<i>nav</i>
<i>banks</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of domestic participants	<i>nav</i>	116	108	209	199
<i>central bank</i>	<i>nav</i>	1	1	1	1
<i>central counterparties (CCPs)</i>	<i>nav</i>	0	0	<i>nav</i>	<i>nav</i>
<i>banks</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of foreign participants	<i>nav</i>	27	25	29	29
<i>central bank</i>	<i>nav</i>	0	0	0	0
<i>central counterparties (CCPs)</i>	<i>nav</i>	0	0	<i>nav</i>	<i>nav</i>
<i>banks</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>

For the footnotes, see the end of the table.

Table 14 (cont)

	2007	2008	2009	2010	2011
<b>Eurex<sup>1</sup></b>					
Total number of participants	398	404	413	411	568
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	<i>nav</i>	<i>nav</i>
<i>banks</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of domestic participants	81	81	81	76	133
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	<i>nav</i>	<i>nav</i>
<i>banks</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of foreign participants	317	323	332	335	435
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	<i>nav</i>	<i>nav</i>
<i>banks</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>

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

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

	2007	2008	2009	2010	2011
<b>Xetra</b>					
Total number of listed securities	17.76	15.42	14.72	16.12	5.71
debt securities	nav	nav	nav	0.68	0.64
short-term paper	nav	nav	nav	nav	nav
bonds	nav	nav	nav	nav	nav
equity	nav	nav	nav	11.42	1.17
other	nav	nav	nav	4.02	3.90
<b>Xetra Frankfurt Specialist (since 2011; before: Frankfurt Floor)</b>					
Total number of listed securities	277.62	441.35	457.14	643.97	998.93
debt securities	26.03	25.05	26.02	24.84	22.46
short-term paper	nav	nav	nav	nav	nav
bonds	nav	nav	nav	nav	nav
equity	0.87	0.83	0.78	0.77	0.75
other	250.72	415.47	430.34	618.36	975.72
<b>Eurex</b>					
Total number of listed securities	nap	nap	nap	nap	nap

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

	2007	2008	2009	2010	2011
<b>Xetra</b>					
Total market capitalisation/equity	nav	nav	1,248.26	1,381.2	1,132.9
<b>Xetra Frankfurt Specialist (since 2011; before: Frankfurt Floor)</b>					
Total market capitalisation/equity	1,440.0	797.1	nap	nap	nap
<b>Eurex</b>					
Total market capitalisation/equity	nap	nap	nap	nap	nap

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

	2007	2008	2009	2010	2011
<b>Xetra</b>					
Total number of executed securities trades	86,897.4	122,617.7	91,008.3	104,741.1	134,880.8
debt securities <sup>1</sup>	1.6	263.6	239.1	275.9	347.4
short-term paper	nav	nav	nav	nav	nav
bonds	nav	nav	nav	nav	nav
equity <sup>2</sup>	86,880.7	119,626.5	88,535.7	101,861.2	131,628.6
other <sup>1</sup>	15.0	2,727.6	2,233.5	2,604.0	2,904.8
Total number of executed derivatives trades	nap	nap	nap	nap	nap
<b>Xetra Frankfurt Specialist (since 2011; before: Frankfurt Floor)</b>					
Total number of executed securities trades	88,884.0	31,477.5	20,436.3	21,659.3	14,144.7
debt securities <sup>1</sup>	2,842.2	1,213.4	1,231.6	1,231.7	472.3
short-term paper	nav	nav	nav	nav	nav
bonds	nav	nav	nav	nav	nav
equity <sup>2,3</sup>	58,138.8	25,026.9	16,352.8	17,763.3	10,395.3
other <sup>1</sup>	27,903.0	5,237.2	2,851.9	2,664.3	3,277.2
Total number of executed derivatives trades	nap	nap	nap	nap	nap
<b>Eurex<sup>4</sup></b>					
Total number of executed securities trades	nap	nap	nap	nap	nap
Total number of executed derivatives trades	1,899,813.1	2,164,435.9	1,684,507.8	1,890,975.8	2,034,668.1
financial futures	1,146,058.9	1,231,370.5	926,134.0	1,148,083.6	1,209,997.0
financial options	753,754.2	933,065.4	758,373.8	742,892.2	824,671.1
other financial derivatives	nav	nav	nav	nav	nav

<sup>1</sup> Transfer of trading in structured products (certificates) to Xetra platform in spring 2008. <sup>2</sup> Since 2008, these positions have contained exchange-traded funds (ETFs) and undertakings for collective investment in transferable securities (UCITS). <sup>3</sup> Since 2009, these positions have contained reporting transactions. <sup>4</sup> Turnover in Germany and Switzerland.

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

	2007	2008	2009	2010	2011
<b>Xetra</b>					
Total value of executed securities trades	2,443.35	2,369.62	1,255.52	1,437.10	1,492.41
debt securities <sup>1</sup>	0	20.09	18.92	18.40	15.58
short-term paper	nav	nav	nav	nav	nav
bonds	nav	nav	nav	nav	nav
equity <sup>2</sup>	2,442.98	2,319.69	1,217.79	1,395.35	1,449.05
other <sup>1</sup>	0.37	29.84	18.81	23.36	27.78
Total value of executed derivatives trades	nap	nap	nap	nap	nap
<b>Xetra Frankfurt Specialist (since 2011; before: Frankfurt Floor)</b>					
Total value of executed securities trades	1,249.85	1,254.63	729.58	629.78	375.68
debt securities <sup>1,3</sup>	229.44	105.02	86.79	64.97	32.78
short-term paper	nav	nav	nav	nav	nav
bonds	nav	nav	nav	nav	nav
equity <sup>4</sup>	701.17	1,066.39	598.09	527.83	301.74
other <sup>1</sup>	319.24	83.22	44.70	36.98	41.16
Total value of executed derivatives trades	nap	nap	nap	nap	nap
<b>Eurex<sup>5</sup></b>					
Total value of executed securities trades	nap	nap	nap	nap	nap
Total value of executed derivatives trades	124,193.69	114,194.70	79,128.37	98,203.66	107,309.18
financial futures	100,025.98	88,802.10	62,574.52	79,108.22	84,622.73
financial options	24,167.71	25,392.60	16,553.85	19,095.44	22,686.45
other financial derivatives	nav	nav	nav	nav	nav

<sup>1</sup> Transfer of trading in structured products (certificates) to Xetra platform in spring 2008. <sup>2</sup> Since 2008, these positions have contained exchange-traded funds (ETFs) and undertakings for collective investment in transferable securities (UCITS). <sup>3</sup> At market value, not nominal value. <sup>4</sup> Since 2009, these positions have contained reporting transactions. <sup>5</sup> Turnover in Germany and Switzerland.

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

	2007	2008	2009	2010	2011
<b>Eurex Clearing AG</b>					
Total number of clearing members	118	109	117	128	149
<i>central bank</i>	1	1	1	1	2
<i>banks</i>	117	108	116	127	147
Number of domestic clearing members	52	49	52	58	62
<i>central bank</i>	1	1	1	1	1
<i>banks</i>	51	48	51	57	61
Number of foreign clearing members	66	60	65	70	87
<i>central bank</i>	0	0	0	0	1
<i>banks</i>	66	60	65	70	86

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

	2007	2008	2009	2010	2011
<b>Eurex Clearing AG</b>					
Total number of contracts and transactions cleared	4,019.88	4,609.52	3,575.30	4,020.50	4,362.99
Number of securities transactions cleared	220.16	279.43	211.08	226.67	276.16
debt securities	0.18	9.37	12.79	13.13	15.48
short-term paper	nav	nav	nav	nav	nav
bonds	nav	nav	nav	nav	nav
equity	219.98	270.06	198.29	213.54	260.69
other	nav	nav	nav	nav	nav
<i>of which: number of repurchase transactions cleared</i>	<i>0.177</i>	<i>0.229</i>	<i>0.160</i>	<i>0.182</i>	<i>0.250</i>
<i>debt securities</i>	<i>0.177</i>	<i>0.229</i>	<i>0.160</i>	<i>0.182</i>	<i>0.250</i>
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>bonds</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of exchange-traded derivatives contracts cleared <sup>1</sup>	3,799.724	4,330.086	3,364.215	3,793.833	4,086.832
<i>financial futures</i>	<i>2,292.227</i>	<i>2,463.133</i>	<i>1,853.496</i>	<i>2,305.811</i>	<i>2,430.337</i>
<i>financial options</i>	<i>1,507.497</i>	<i>1,866.793</i>	<i>1,510.552</i>	<i>1,487.469</i>	<i>1,655.998</i>
<i>commodity futures</i>	<i>nav</i>	<i>0.160</i>	<i>0.140</i>	<i>0.530</i>	<i>0.463</i>
<i>commodity options</i>	<i>nav</i>	<i>0</i>	<i>0.027</i>	<i>0.023</i>	<i>0.034</i>
Number of OTC derivatives contracts cleared	nav	nav	nav	0	0

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

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

	2007	2008	2009	2010	2011
<b>Eurex Clearing AG</b>					
Total value of contracts and transactions cleared	261,102.0	243,478.9	173,052.8	212,410.1	238,215.1
Value of securities transactions cleared	12,729.4	15,077.4	14,746.0	15,904.3	23,459.1
debt securities	7,184.2	10,195.4	12,284.0	13,072.8	20,440.3
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>bonds</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
equity	5,545.1	4,882.0	2,462.0	2,831.5	3,018.8
other	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>of which: value of repurchase transactions cleared</i>					
debt securities	6,892.7	10,000.7	12,109.4	12,869.5	20,210.0
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>bonds</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
equity	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	4.0
Value of exchange-traded derivatives contracts cleared <sup>1</sup>	248,372.6	228,401.5	158,306.7	196,505.8	214,756.0
<i>financial futures</i>	200,041.1	177,608.7	125,195.0	158,296.0	169,337.0
<i>financial options</i>	48,331.6	50,789.3	33,107.7	38,199.0	45,406.3
<i>commodity futures</i>	<i>nap</i>	3.6	2.3	8.8	9.0
<i>commodity options</i>	<i>nap</i>	0	1.7	2.0	3.8
Value of OTC derivatives contracts cleared	<i>nap</i>	<i>nap</i>	0.1	0	0

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

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

	2007	2008	2009	2010	2011
<b>Clearstream Banking AG</b>					
Total number of participants	340	340	371	366	376
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	1	1	1	1	2
<i>central securities depositories</i>	10	10	10	10	11
<i>banks</i>	280	280	253	263	262
<i>other</i>	48	48	106	91	100
Number of domestic participants	217	217	209	203	181
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	1	1	1	1	2
<i>central securities depositories</i>	0	0	0	0	0
<i>banks</i>	186	186	161	157	132
<i>other</i>	29	29	46	44	46
Number of foreign participants	123	123	162	163	195
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>central securities depositories</i>	10	10	10	10	11
<i>banks</i>	94	94	92	106	130
<i>other</i>	19	19	60	47	54

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

	2007	2008	2009	2010	2011
<b>Clearstream Banking AG</b>					
Total number of securities held	3,326.4	4,634.2	4,322.0	5,085.2	2,232.9
debt securities	nav	nav	nav	nav	nav
equity	nav	nav	nav	nav	nav
other <sup>1</sup>	3,326.4	4,634.2	4,322.0	5,085.2	2,232.9

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

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

	2007	2008	2009	2010	2011
<b>Clearstream Banking AG</b>					
Total value of securities held	6,152.30	5,987.39	6,146.43	6,312.65	5,788.69
debt securities	3,518.37	3,820.06	3,872.85	3,776.51	3,655.87
<i>short-term paper</i>	19.62	132.17	153.05	131.95	101.91
<i>bonds</i>	3,498.74	3,687.89	3,719.80	3,644.56	3,553.95
equity	2,518.63	1,735.99	1,857.14	2,078.78	1,813.02
other	115.30	431.35	416.45	457.35	319.81

<sup>1</sup> Revision of reporting periods 2008 to 2010 due to wrong classification of securities (bonds) held by the general government sector and due to wrong reporting unit.

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

	2007	2008	2009	2010	2011
<b>Clearstream Banking AG</b>					
Total number of delivery instructions	67,238.0	56,013.1	55,853.1	58,402.7	63,168.6
DVP	55,869.0	45,936.8	45,597.9	46,882.4	51,189.9
debt securities	13,554.0	3,244.4	3,754.6	3,814.5	4,614.6
<i>short-term paper</i>	5,199.0	34.2	36.6	87.5	101.4
<i>bonds</i>	8,355.0	3,210.2	3,718.0	3,727.1	4,513.2
equity	41,193.0	27,356.2	26,491.9	29,551.2	30,063.9
other	1,122.0	15,336.2	15,351.4	13,516.7	16,511.3
free of payment	11,369.0	10,076.3	10,255.2	11,520.4	11,978.8
debt securities	1,568.0	1,626.8	1,904.0	2,380.3	3,097.3
<i>short-term paper</i>	51.0	16.4	19.8	38.0	47.5
<i>bonds</i>	1,517.0	1,610.4	1,884.1	2,342.3	3,049.8
equity	9,236.0	8,100.1	7,983.6	8,612.2	8,227.5
other	565.0	349.4	367.6	528.0	654.0

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

	2007	2008	2009	2010	2011
<b>Clearstream Banking AG</b>					
Total value of delivery instructions	58,023.6	62,473.3	66,721.7	68,193.0	80,049.3
DVP	32,416.1	31,071.8	32,427.6	29,862.5	40,093.3
debt securities	24,767.8	14,172.8	15,614.6	12,245.2	13,466.7
<i>short-term paper</i>	646.5	793.4	832.2	683.3	952.8
<i>bonds</i>	24,121.3	13,379.4	14,782.4	11,561.9	12,513.9
equity	7,054.1	7,292.0	7,226.0	5,245.2	6,074.6
other	594.2	9,607.0	9,587.0	12,372.1	20,552.0
free of payment	25,607.5	31,401.5	34,294.1	38,330.5	39,956.1
debt securities	17,443.6	22,606.0	25,516.7	27,232.5	27,539.9
<i>short-term paper</i>	403.6	821.5	877.8	1,367.7	1,172.8
<i>bonds</i>	17,040.0	21,784.5	24,638.9	25,864.9	26,367.1
equity	8,044.0	8,699.4	8,671.2	10,983.1	12,328.1
other	120.0	96.1	106.2	114.9	88.0

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

	2007	2008	2009	2010	2011
Population (thousands) <sup>1</sup>	6,938.4	6,963.9	6,996.4	7,052.1	7,112.4
GDP (HKD billions)	1,650.8	1,707.5	1,659.2	1,777.7	1,935.2
GDP per capita (HKD)	237,916	245,191	237,157	252,084	272,087
Consumer price inflation (%) <sup>2</sup>	2.0	4.3	0.5	2.4	5.3
Exchange rate (HKD/USD):					
<i>end of year</i>	7.8015	7.7505	7.7555	7.7745	7.7655
<i>average</i>	7.8014	7.7868	7.7518	7.7692	7.7840

<sup>1</sup> At end-year. <sup>2</sup> Yearly average.

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

	2007	2008	2009	2010	2011
Notes and coin in circulation outside banks <sup>1</sup>	158.01	170.48	194.32	218.81	248.30
Value of transferable deposits <sup>2</sup>	296.33	320.62	476.92	511.29	546.42
Narrow money supply (M1) <sup>3</sup>	454.34	491.10	671.24	730.09	794.73
<i>Memo:</i>					
Transferable deposits in foreign currencies	162.37	154.70	230.58	287.13	332.59
Outstanding value on e-money storages	nav	nav	nav	nav	nav

<sup>1</sup> Includes commemorative coins. <sup>2</sup> Customers' demand deposits placed with licensed banks. <sup>3</sup> Notes and coins in circulation and customers' demand deposits placed with licensed banks.

**Table 3**  
**Settlement media used by banks**  
(HKD billions, end of period unless otherwise stated)

	2007	2008	2009	2010	2011
Transferable balances held at the central bank <sup>1</sup>	10.64	158.04	264.57	148.70	148.68
<i>required reserves</i>	nap	nap	nap	nap	nap
<i>free reserves</i>	nap	nap	nap	nap	nap
Transferable balances held at other banks	nap	nap	nap	nap	nap
<i>Memo:</i>					
Credit extended by the central bank: <sup>2</sup>					
<i>intraday</i> <sup>3</sup>	14,701.76	11,981.23	6,523.53	11,918.65	12,732.04
<i>overnight</i> <sup>4</sup>	20.76	13.07	3.24	1.36	6.70
<i>longer refinancing operations</i>	nap	nap	nap	nap	nap

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

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

	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
Total banknotes and coin issued	171,235	185,797	208,915	235,887	269,998
Total banknotes issued	163,435	177,225	200,185	226,705	259,815
<i>HKD 1,000</i>	76,721	84,568	104,611	124,234	145,071
<i>HKD 500</i>	53,242	57,023	58,162	61,772	68,721
<i>HKD 150</i>	<i>na</i>	<i>na</i>	150	124	124
<i>HKD 100</i>	18,615	19,613	20,560	22,591	25,162
<i>HKD 50</i>	4,341	4,831	5,094	5,622	6,802
<i>HKD 20</i>	7,255	8,027	8,506	9,302	10,949
<i>HKD 10</i>	3,163	3,065	3,004	2,962	2,888
<i>other denominations</i> <sup>1</sup>	98	98	98	98	98
Total government notes issued	2,069	2,690	2,714	2,975	3,716
<i>HKD 10</i>	2,068	2,689	2,713	2,974	3,715
<i>HKD 0.01 (demonetised)</i>	1	1	1	1	1
Total coin issued	5,256	5,407	5,541	5,732	5,992
<i>HKD 10</i>	1,084	1,112	1,130	1,168	1,189
<i>HKD 5</i>	1,461	1,509	1,560	1,634	1,743
<i>HKD 2</i>	1,159	1,206	1,243	1,292	1,372
<i>HKD 1</i>	872	891	909	931	965
<i>HKD 0.5</i>	321	327	333	337	346
<i>HKD 0.2</i>	208	210	212	213	217
<i>HKD 0.1</i>	146	147	149	152	155
<i>HKD 0.05 (demonetised)</i>	5	5	5	5	5
Commemorative coins	475	475	475	475	475
Banknotes and coin held by banks	13,222	15,317	14,596	17,081	21,696
Banknotes and coin in circulation outside banks <sup>2</sup>	158,013	170,480	194,319	218,806	248,302

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

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

	2007	2008	2009	2010	2011
<b>Central bank</b>					
Number of branches or offices <sup>1</sup>	0	0	0	0	0
Number of accounts, all	nap	nap	nap	nap	nap
Value of accounts	nap	nap	nap	nap	nap
<b>Authorised institutions<sup>2</sup></b>					
Number of institutions	200	200	199	193	198
Number of branches or offices	1,551	1,587	1,578	1,606	1,620
Number of accounts	nav	nav	nav	nav	nav
Value of accounts	nav	nav	nav	nav	nav
<b>Licensed banks</b>					
Number of institutions	142	145	145	146	152
Number of branches or offices	1,406	1,445	1,438	1,475	1,489
<b>Restricted licence banks</b>					
Number of institutions	29	27	26	21	20
Number of branches or offices	35	33	31	24	23
<b>Deposit-taking companies</b>					
Number of institutions	29	28	28	26	26
Number of branches or offices	110	109	109	107	108
<b>Branches of foreign banks</b>					
Number of institutions	132	134	134	132	137
Number of branches or offices	239	251	254	271	275

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

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

	2007	2008	2009	2010	2011
<b>Cards issued in the country</b>					
Cards with a debit function	nav	nav	nav	nav	nav
Cards with a credit function <sup>1</sup>	nav	14,045	14,497	15,450	16,484
Total number of cards (irrespective of the number of functions on the card)	nav	nav	nav	nav	nav

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

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

	2007	2008	2009	2010	2011
<b>Transactions per type of payment instrument</b>					
Card payments with cards issued in the country <sup>1</sup>	nav	nav	nav	nav	nav
<i>payments by cards with a debit function</i>	nav	100.31	100.69	105.37	109.72
<i>payments by cards with a credit function</i>	nav	321.26	338.07	363.94	391.54

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

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

	2007	2008	2009	2010	2011
<b>Transactions per type of payment instrument</b>					
Card payments with cards issued in the country <sup>1</sup>	nav	nav	nav	nav	nav
<i>payments by cards with a debit function</i>	nav	166.37	167.27	187.96	207.66
<i>payments by cards with a credit function</i>	nav	303.06	301.96	354.63	408.31

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

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

	2007	2008	2009	2010	2011
<b>Large-value and retail payment systems</b>					
<b>CHATS<sup>1</sup></b>					
<b>HKD CHATS</b>					
Number of participants	136	142	141	141	146
Direct participants	136	142	141	141	146
Banks	135	141	140	140	145
Central bank	0	0	0	0	0
Other direct participants	1	1	1	1	1
<i>Clearing and settlement organisations</i>	1	1	1	1	1
<b>USD CHATS</b>					
Number of participants	231	226	229	224	219
Direct participants	74	76	80	81	90
Banks	73	75	79	80	89
Central bank	1	1	1	1	1
Indirect participants	157	150	149	143	129
<b>EUR CHATS</b>					
Number of participants	48	50	50	50	52
Direct participants	28	30	30	31	33
Banks	27	29	29	30	32
Central bank	1	1	1	1	1
Indirect participants	20	20	20	19	19
<b>RMB CHATS</b>					
Number of participants	nav	nav	nav	96	158
Direct participants	nav	nav	nav	96	158
Banks	nav	nav	nav	84	118
Central bank	nav	nav	nav	1	1
Other direct participants	nav	nav	nav	11	39
<i>General government</i>	nav	nav	nav	0	0
<i>Postal institution</i>	nav	nav	nav	0	0
<i>Clearing and settlement organisations</i>	nav	nav	nav	0	0
<i>Other financial institutions</i>	nav	nav	nav	11	39
Other	nav	nav	nav	0	0
<b>Cheques</b>					
<b>In HKD</b>					
Number of participants	nav	nav	134	131	134
Direct participants	nav	nav	134	131	134
Banks	nav	nav	134	131	134
<b>In USD</b>					
Number of participants	nav	nav	95	95	101
Direct participants	nav	nav	77	74	81
Banks	nav	nav	77	74	81
Indirect participants	nav	nav	18	21	20
<b>In RMB</b>					
Number of participants	nav	nav	nav	53	68
Direct participants	nav	nav	nav	53	68
Banks	nav	nav	nav	53	68

For the footnotes, see the end of the table.

Table 9 (cont)

	2007	2008	2009	2010	2011
<b>ECG<sup>2</sup></b>					
<b>In HKD</b>					
Number of participants	nav	nav	122	111	107
Direct participants	nav	nav	122	111	107
Banks	nav	nav	122	111	107
<b>In USD</b>					
Number of participants	28	29	29	30	30
Direct participants	28	29	29	30	30
Banks	28	29	29	30	30
Indirect participants	nav	nav	nav	nav	nav
<b>In RMB</b>					
Number of participants	nav	nav	nav	27	47
Direct participants	nav	nav	nav	27	47
Banks	nav	nav	nav	27	47

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

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

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

	2007	2008	2009	2010	2011
<b>Large-value and retail payment systems</b>					
<b>CHATS<sup>1</sup></b>					
HKD CHATS	5.499	5.591	5.158	5.356	5.602
Concentration ratio in terms of volume	nav	nav	nav	nav	nav
USD CHATS	2.121	2.467	2.616	3.151	3.524
Concentration ratio in terms of volume	nav	nav	nav	nav	nav
EUR CHATS	0.040	0.054	0.063	0.091	0.098
Concentration ratio in terms of volume	nav	nav	nav	nav	nav
RMB CHATS	nav	nav	nav	0.243	0.962
Concentration ratio in terms of volume	nav	nav	nav	nav	nav
<b>Cheques</b>					
In HKD	139.353	120.674	113.130	114.192	109.015
Concentration ratio in terms of volume	nav	nav	nav	nav	nav
In USD	1.834	1.870	1.837	1.961	1.845
Concentration ratio in terms of volume	nav	nav	nav	nav	nav
In RMB	nav	nav	nav	0.003	0.119
Concentration ratio in terms of volume	nav	nav	nav	nav	nav
<b>ECG<sup>2</sup></b>					
In HKD	90.445	77.791	84.350	88.036	91.359
Concentration ratio in terms of volume	nav	nav	nav	nav	nav
In USD	0.002	0.003	0.003	0.006	0.007
Concentration ratio in terms of volume	nav	nav	nav	nav	nav
In RMB	nav	nav	nav	0	0.088
Concentration ratio in terms of volume	nav	nav	nav	nav	nav

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

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

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

	2007	2008	2009	2010	2011
<b>Large-value and retail payment systems</b>					
<b>CHATS<sup>1</sup></b>					
HKD CHATS	216,759	192,386	131,644	135,590	133,131
Concentration ratio in terms of value	nav	nav	nav	nav	nav
USD CHATS	16,597	19,757	16,645	21,170	27,268
Concentration ratio in terms of value	nav	nav	nav	nav	nav
EUR CHATS	3,221	2,118	1,662	1,491	1,526
Concentration ratio in terms of value	nav	nav	nav	nav	nav
RMB CHATS	nav	nav	nav	1,442	34,143
Concentration ratio in terms of value	nav	nav	nav	nav	nav
<b>Cheques</b>					
In HKD	10,743	6,966	6,346	7,830	7,107
Concentration ratio in terms of value	nav	nav	nav	nav	nav
In USD	414	451	415	497	528
Concentration ratio in terms of value	nav	nav	nav	nav	nav
In RMB	nav	nav	nav	4	48
Concentration ratio in terms of value	nav	nav	nav	nav	nav
<b>ECG<sup>2</sup></b>					
In HKD	66,466	42,291	41,064	43,742	36,129
Concentration ratio in terms of value	nav	nav	nav	nav	nav
In USD	16	33	14	18	24
Concentration ratio in terms of value	nav	nav	nav	nav	nav
In RMB	nav	nav	nav	0	89
Concentration ratio in terms of value	nav	nav	nav	nav	nav

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

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

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

	2007	2008	2009	2010	2011
Members	25	24	23	23	21
<i>of which: live</i>	25	24	23	23	21
Sub-members	173	175	172	173	180
<i>of which: live</i>	166	172	169	168	176
Participants	24	28	30	37	44
<i>of which: live</i>	20	25	27	32	40
Total users	222	227	225	233	245
<i>of which: live</i>	211	221	219	223	237
<i>Memo:</i>					
Total SWIFT users	8,332	8,830	9,281	9,705	10,118
<i>members</i>	2,276	2,276	2,356	2,344	2,334
<i>sub-members</i>	3,212	3,305	3,306	3,331	3,355
<i>participants</i>	2,844	3,249	3,619	4,030	4,429

Source: SWIFT.

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

	2007	2008	2009	2010	2011
Total messages sent	60,470	63,908	75,051	101,620	109,684
<i>of which:</i>					
<i>category I</i>	10,408	10,310	12,054	16,219	18,378
<i>category II</i>	6,167	6,430	6,858	8,470	10,274
Total messages received	58,252	61,108	67,093	91,498	97,580
<i>of which:</i>					
<i>category I</i>	11,828	11,984	14,353	18,309	20,237
<i>category II</i>	3,885	4,142	5,361	7,201	8,137
Domestic traffic	7,159	8,040	13,798	31,139	33,841
<i>Memo:</i>					
Global SWIFT traffic	3,501,163	3,854,576	3,760,314	4,031,935	4,431,100

Source: SWIFT.

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

	2007	2008	2009	2010	2011
<b>Hong Kong Stock Exchange</b>					
Total number of participants	478	487	495	516	534
<i>central bank</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>central counterparties (CCPs)</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>banks</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>other</i>	478	487	495	516	534
Number of domestic participants	nav	nav	nav	nav	nav
Number of foreign participants	nav	nav	nav	nav	nav

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

	2007	2008	2009	2010	2011
<b>Hong Kong Stock Exchange</b>					
Total number of listed securities	6,092	5,831	6,616	7,900	6,723
debt securities	175	172	157	169	192
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>bonds</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
equity	1,242	1,262	1,320	1,414	1,497
other <sup>1</sup>	4,675	4,397	5,139	6,317	5,034

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

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

	2007	2008	2009	2010	2011
<b>Hong Kong Stock Exchange</b>					
Total market capitalisation/equity	20,697.5	10,298.7	17,874.3	21,077.0	17,537.3

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

	2007	2008	2009	2010	2011
<b>Hong Kong Stock Exchange</b>					
Total number of executed securities trades	152,140	141,621	178,151	195,042	216,713
debt securities	nav	nav	nav	nav	nav
equity	nav	nav	nav	nav	nav
other <sup>1</sup>	152,140	141,621	178,151	195,042	216,713
Total number of executed derivatives trades	nap	nap	nap	nap	nap

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

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

	2007	2008	2009	2010	2011
<b>Hong Kong Stock Exchange</b>					
Total value of executed securities trades	21,695.6	17,661.0	15,536.0	17,277.8	17,244.9
debt securities	nav	nav	nav	nav	nav
equity	nav	nav	nav	nav	nav
other <sup>1</sup>	21,695.6	17,661.0	15,536.0	17,277.8	17,244.9
Total value of executed derivatives trades	nap	nap	nap	nap	nap

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

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

	2007	2008	2009	2010	2011
<b>CCASS</b>					
Total number of clearing members	19,571	21,973	22,709	23,241	24,006
<i>central bank</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>central counterparties (CCPs)</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>banks</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other</i> <sup>1</sup>	19,571	21,973	22,709	23,241	24,006
Number of domestic clearing members	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Number of foreign clearing members	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>

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

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

	2007	2008	2009	2010	2011
<b>CCASS</b>					
Total number of contracts and transactions cleared	18,159	13,102	15,496	17,633	16,267
Number of securities transactions cleared	18,159	13,102	15,496	17,633	16,267
debt securities	nav	nav	nav	nav	nav
equity	nav	nav	nav	nav	nav
other <sup>2</sup>	18,159	13,102	15,496	17,633	16,267
<i>of which: number of repurchase transactions cleared</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Number of exchange-traded derivatives contracts cleared	nap	nap	nap	nap	nap
Number of OTC derivatives contracts cleared	nap	nap	nap	nap	nap

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

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

	2007	2008	2009	2010	2011
<b>CCASS<sup>1</sup></b>					
Total value of contracts and transactions cleared	41,131.5	33,948.5	29,330.3	32,195.4	32,060.5
Value of securities transactions cleared	41,131.5	33,948.5	29,330.3	32,195.4	32,060.5
debt securities	nav	nav	nav	nav	nav
equity	nav	nav	nav	nav	nav
other <sup>2</sup>	41,131.5	33,948.5	29,330.3	32,195.4	32,060.5
<i>of which: value of repurchase transactions cleared</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Value of exchange-traded derivatives contracts cleared	nap	nap	nap	nap	nap
Value of OTC derivatives contracts cleared	nap	nap	nap	nap	nap

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

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

	2007	2008	2009	2010	2011
<b>CCASS</b>					
Total number of participants	19,571	21,973	22,709	23,241	24,006
<i>central bank</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>central counterparties (CCPs)</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>central securities depositories</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>banks</i>	39	35	35	38	41
<i>other</i> <sup>1</sup>	19,532	21,938	22,674	23,203	23,965
Number of domestic participants	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Number of foreign participants	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<b>CMU</b> <sup>2</sup>					
Total number of participants	175	174	174	163	173
<i>central bank</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>central counterparties (CCPs)</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>central securities depositories</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>banks</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of domestic participants	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of foreign participants	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>

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

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

	2007	2008	2009	2010	2011
<b>CCASS</b>					
Total number of securities held	5,997	5,741	6,542	7,818	6,617
debt securities	73	74	77	79	79
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>bonds</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
equity	1,248	1,268	1,326	1,420	1,502
other <sup>1</sup>	4,676	4,399	5,139	6,319	5,036
<b>CMU<sup>2</sup></b>					
Total number of securities held	1.172	0.995	0.892	1.138	1.562
debt securities	1.172	0.995	0.892	1.138	1.562
<i>short-term paper</i>	<i>0.136</i>	<i>0.173</i>	<i>0.141</i>	<i>0.331</i>	<i>0.620</i>
<i>bonds</i>	<i>1.036</i>	<i>0.822</i>	<i>0.751</i>	<i>0.807</i>	<i>0.942</i>

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

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

	2007	2008	2009	2010	2011
<b>CCASS</b>					
Total value of securities held	10,438.86	5,040.54	9,245.11	11,294.45	9,599.91
debt securities	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
equity	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
other <sup>1</sup>	10,438.86	5,040.54	9,245.11	11,294.45	9,599.91
<b>CMU<sup>2</sup></b>					
Total value of securities held	399.17	391.68	760.14	1,000.16	1,265.25
debt securities	399.17	391.68	760.14	1,000.16	1,265.25
<i>short-term paper</i>	<i>105.64</i>	<i>122.86</i>	<i>489.87</i>	<i>656.08</i>	<i>760.73</i>
<i>bonds</i>	<i>293.52</i>	<i>268.82</i>	<i>270.27</i>	<i>344.08</i>	<i>504.52</i>

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

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

	2007	2008	2009	2010	2011
<b>CCASS</b>					
Total number of delivery instructions <sup>1</sup>	16,671	15,683	17,486	19,942	20,653
DVP	nav	nav	nav	nav	nav
free of payment	nav	nav	nav	nav	nav
<b>CMU</b>					
Total number of delivery instructions	39.059	33.698	60.499	90.732	113.548
DVP	34.452	31.983	59.012	87.270	95.020
debt securities	34.452	31.983	59.012	87.270	95.020
<i>short-term paper</i>	24.505	19.409	33.034	47.180	44.809
<i>bonds</i>	9.947	12.574	25.978	40.090	50.211
free of payment	4.607	1.715	1.487	3.462	18.528
debt securities	4.607	1.715	1.487	3.462	18.528
<i>short-term paper</i>	0.231	0.185	0.063	0.883	1.553
<i>bonds</i>	4.376	1.530	1.424	2.579	16.975

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

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

	2007	2008	2009	2010	2011
<b>CCASS</b>					
Total value of delivery instructions <sup>1</sup>	50,622.17	47,360.74	40,927.09	46,478.22	51,807.17
DVP	nav	nav	nav	nav	nav
free of payment	nav	nav	nav	nav	nav
<b>CMU</b>					
Total value of delivery instructions	11,944.00	12,332.00	42,961.00	93,367.82	130,960.61
DVP	11,897.00	12,276.00	42,935.00	93,271.00	130,530.93
debt securities	11,897.00	12,276.00	42,935.00	93,271.00	130,530.93
<i>short-term paper</i>	11,294.00	11,257.00	33,573.00	60,424.00	83,206.85
<i>bonds</i>	603.00	1,019.00	9,362.00	32,847.00	47,324.08
free of payment	47.00	56.00	26.00	96.82	429.67
debt securities	47.00	56.00	26.00	96.82	429.67
<i>short-term paper</i>	20.00	17.00	7.00	62.41	327.52
<i>bonds</i>	27.00	39.00	19.00	34.41	102.15

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

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

	2007	2008	2009	2010	2011
Population (millions)	1,138	1,154	1,170	1,186	1,202
GDP (INR billions)	49,864.3	55,826.2	64,573.5	76,741.5	88,558.0
GDP per capita (INR)	43,817	48,376	55,191	64,706	73,676
Consumer price inflation (%)	6.4	8.4	10.9	12.0	8.8
Exchange rate (INR/USD):					
<i>end of year</i>	39.41	48.45	46.68	44.81	53.27
<i>average</i>	41.29	43.42	48.40	45.73	46.47

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

	2007	2008	2009	2010	2011
Notes and coin in circulation outside banks	5,683.3	6,662.8	7,683.2	9,130.2	10,249.9
Value of transferable deposits	9,068.2	8,799.6	10,702.7	11,463.7	10,565.1
Narrow money supply (M1)	10,213.3	11,287.1	13,309.9	15,914.0	16,977.3
<i>Memo:</i>					
Transferable deposits in foreign currencies	nav	nav	nav	nav	nav
Outstanding value on e-money storages	nav	nav	nav	9.383	12.141
<i>on card-based products</i>	nav	nav	nav	nav	nav
<i>on software- or network-based products</i>	nav	nav	nav	nav	nav

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

	2007	2008	2009	2010	2011
Transferable balances held at the central bank	3,284.5	2,912.8	3,523.0	4,235.1	3,562.9
<i>required reserves</i>	2,597.6	2,052.4	2,752.1	3,388.1	3,323.3
<i>free reserves</i>	nav	nav	nav	nav	nav
Transferable balances held at other banks	nav	nav	nav	nav	nav
<i>Memo:</i>					
Credit extended by the central bank:					
<i>intraday</i>	nav	nav	nav	nav	nav
<i>overnight</i>	nav	nav	nav	nav	nav
<i>longer refinancing operations (repos)</i>	nav	nav	nav	nav	nav

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

	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
Total banknotes and coin issued	5,907.23	6,910.70	7,994.71	9,484.85	10,662.88
Total banknotes issued	5,815.98	6,811.13	7,883.00	9,358.56	10,528.30
<i>INR 1,000</i>	1,412.19	1,917.84	2,382.52	3,027.13	3,468.81
<i>INR 500</i>	2,631.08	3,083.04	3,644.79	4,453.11	5,128.07
<i>INR 100</i>	1,345.75	1,370.28	1,383.64	1,402.43	1,411.88
<i>INR 50</i>	265.08	244.40	210.57	159.80	174.38
<i>INR 20</i>	41.08	43.99	46.81	60.40	70.20
<i>INR 10</i>	93.33	122.22	185.36	212.88	230.02
<i>INR 5</i>	21.11	22.71	22.33	34.30	36.43
<i>INR 2</i>	6.36	6.65	6.98	8.51	8.51
Total coin issued	91.25	99.57	111.71	126.29	134.58
of which:					
<i>INR 10</i>	<i>nap</i>	<i>nap</i>	1.61	3.01	6.48
<i>INR 5</i>	32.49	35.70	39.12	45.35	49.90
<i>INR 2</i>	19.07	22.36	26.77	30.68	36.40
<i>INR 1</i>	25.14	26.96	29.66	32.67	34.41
<i>other</i>	14.55	14.55	14.55	14.58	7.39
Banknotes and coin held by banks	223.90	247.90	311.49	354.63	413.00
Banknotes and coin in circulation outside banks	5,683.33	6,662.80	7,683.22	9,130.22	10,249.88

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

	2007	2008	2009	2010	2011
<b>Central bank</b>					
Number of branches or offices	16	16	17	17	17
Number of accounts (thousands)	nav	nav	0.004	0.095	0.093
Value of accounts, all (INR billions)	nav	nav	2,435.2	2,851.4	2,232.9
<i>Memo:</i>					
Number of accounts, banks (thousands) <sup>1</sup>	nav	nav	0.133	0.192	0.197
<b>Banks</b>					
Number of institutions	1,943	1,892	1,843	1,812	1,787
Number of branches or offices	83,942	87,891	90,356	101,258	108,119
Number of accounts (thousands)	nav	nav	nav	nav	nav
<i>of which: number of internet/PC-linked accounts</i>					
<i>(thousands)</i>					
	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Value of accounts (INR billions)	35,422.0	43,216.3	43,958.7	59,884.1	63,598.5
<b>Public sector banks</b>					
Number of institutions	28	27	27	26	26
Number of branches or offices	53,190	55,921	57,616	64,673	69,498
Value of accounts (INR billions)	24,538.7	31,127.5	31,183.3	43,729.8	45,670.2
<b>Private banks</b>					
Number of institutions	23	22	22	21	21
Number of branches or offices	8,269	8,965	9,412	12,001	13,408
Value of accounts (INR billions)	6,750.7	7,363.8	7,189.8	10,027.6	10,977.0
<b>Regional rural banks</b>					
Number of institutions	90	86	82	82	82
Number of branches or offices	14,749	15,144	15,475	16,034	16,597
Value of accounts (INR billions)	831.4	990.8	1,428.1	1,590.4	1,794.8
<b>Urban co-operative banks<sup>2</sup></b>					
Number of institutions	1,770	1,721	1,674	1,645	1,618
Number of branches or offices	7,424	7,522	7,522	8,178	8,235
Value of accounts (INR billions)	1,385.0	1,587.3	1,831.5	2,120.3	2,385.0
<b>Non-scheduled commercial banks</b>					
Number of institutions	4	4	4	4	4
Number of branches or offices	31	44	44	53	57
Value of accounts (INR billions)	5.1	6.2	7.4	9.0	11.1
<b>Branches of foreign banks</b>					
Number of institutions	28	32	34	34	36
Number of branches or offices	279	295	287	319	324
Value of accounts (INR billions)	1,911.1	2,140.8	2,318.6	2,406.9	2,760.5
<b>Other institutions offering payment services to non-banks: post office</b>					
Number of institutions <sup>3</sup>	1	1	1	1	1
Number of branches or offices	nav	nav	nav	nav	nav
Value of accounts (INR billions)	nav	nav	nav	nav	nav

For the footnotes, see the end of the table.

**Table 5 (cont)**

	2007	2008	2009	2010	2011
<b>Institutions offering payment services to non-banks (total)</b>					
Number of institutions	1,945	1,894	1,845	1,814	1,789
Number of branches or offices	83,958	87,907	90,373	101,275	108,136
Number of accounts held by non-banks (thousands)	nav	nav	nav	nav	nav
<i>of which: number of internet/PC-linked accounts</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Value of accounts held by non-banks (INR billions)	35,422.0	43,216.3	46,393.9	62,735.5	65,831.4
<i>Memo:</i>					
<b>Electronic money institutions</b>					
Number of institutions	nav	nav	nav	nav	nav
Outstanding value on e-money storages issued by e-money institutions	nav	nav	nav	9,382.7	12,140.6
<sup>1</sup> For Mumbai only. <sup>2</sup> Includes schedule and non-schedule urban cooperative banks. <sup>3</sup> Department of Post also provides payment services.					

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

	2007	2008	2009	2010	2011
<b>Cards issued in the country</b>					
Cards with a cash function <sup>1</sup>	129.98	162.36	200.56	245.96	296.40
Cards with a debit function	102.44	137.43	181.97	227.84	278.28
Cards with a delayed debit function	nap	0.23	0.26	0.07	0.47
Cards with a credit function	27.55	24.70	18.33	18.04	17.65
Cards with an e-money function	nav	nav	nav	117.42	107.444
<i>of which: cards with an e-money function which have been loaded at least once</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Total number of cards (irrespective of the number of functions on the card)	129.98	162.36	200.56	245.96	296.40
<i>of which: cards with a combined debit, cash and e-money function<sup>2</sup></i>	<i>102.44</i>	<i>137.43</i>	<i>181.97</i>	<i>227.84</i>	<i>278.28</i>
<i>Memo:</i>					
Retailer cards	nap	nap	nap	nap	nap
<b>Terminals located in the country</b>					
ATMs	0.030	0.040	0.060	0.075	0.096
<i>ATMs with a cash withdrawal function</i>	<i>0.030</i>	<i>0.040</i>	<i>0.060</i>	<i>0.075</i>	<i>0.096</i>
<i>ATMs with a credit transfer function</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
POS terminals	0.420	0.450	0.485	0.589	0.661
<i>EFTPOS terminals</i>	<i>0.420</i>	<i>0.450</i>	<i>0.485</i>	<i>0.589</i>	<i>0.661</i>
E-money card terminals	nav	nav	nav	nav	nav
<sup>1</sup> Cooperative bank data not available. <sup>2</sup> Figures relate to debit cards only.					

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

	2007	2008	2009	2010	2011
<b>Transactions per type of payment instrument</b>					
Credit transfers	97.5	133.9	198.2	299.4	403.2
<i>paper-based</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>non-paper-based</i>	97.5	133.9	198.2	299.4	403.2
Direct debits	127.1	160.1	149.3	156.7	164.7
Card payments with cards issued in the country	2,096.2	2,740.7	3,760.6	4,748.9	5,745.4
<i>payments by cards with a debit function</i>	1,862.1	2,476.1	3,517.6	4,471.8	5,409.5
<i>payments by cards with a delayed debit function</i>	<i>nav</i>	0.5	6.5	10.1	13.8
<i>payments by cards with a credit function</i>	234.1	264.1	236.5	267.1	322.2
E-money payment transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	12.1	32.8
<i>by cards with an e-money function</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nav</i>	<i>nav</i>
<i>through other e-money storages</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nav</i>	<i>nav</i>
Cheques	1,460.6	1,397.4	1,379.1	1,387.4	1,341.9
Other payment instruments	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Total number of transactions with payment instruments	3,781.4	4,432.1	5,487.2	6,604.6	7,688.0
<i>of which: cross-border transactions sent</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>Memo:</i>					
Cross-border transactions received	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<b>Transactions per type of terminal</b>					
Total transactions at terminals in the country					
Cash transactions	1,779.6	2,353.0	3,350.4	4,236.6	5,084.1
<i>ATM cash withdrawals</i>	1,779.6	2,353.0	3,350.4	4,236.6	5,084.1
<i>ATM cash deposits</i> <sup>1</sup>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
POS payment transactions	316.5	387.2	404.3	502.2	647.5
E-money card loading/unloading transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
E-money card payment transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
a) Transactions at terminals in the country by cards issued in the country					
Cash transactions	1,772.4	2,348.6	3,344.3	4,229.4	5,071.6
<i>ATM cash withdrawals</i>	1,772.4	2,348.6	3,344.3	4,229.4	5,071.6
<i>ATM cash deposits</i> <sup>1</sup>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
POS payment transactions	304.2	373.5	388.5	484.2	629.0
E-money card loading/unloading transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nav</i>	<i>nav</i>
E-money card payment transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	12.1	30.6
b) Transactions at terminals in the country by cards issued outside the country					
Cash transactions	7.2	4.4	6.1	7.2	12.5
<i>ATM cash withdrawals</i>	7.2	4.4	6.1	7.2	12.5
<i>ATM cash deposits</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
POS payment transactions	12.3	13.7	15.8	18.0	18.5
E-money card loading/unloading transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
E-money card payment transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
c) Transactions at terminals outside the country by cards issued in the country					
Cash transactions	2.3	2.9	3.4	4.7	5.1
<i>ATM cash withdrawals</i>	2.3	2.9	3.4	4.7	5.1
<i>ATM cash deposits</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
POS payment transactions	12.2	11.9	13.6	22.0	27.9
E-money card loading/unloading transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
E-money card payment transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>

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

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

	2007	2008	2009	2010	2011
<b>Transactions per type of payment instrument</b>					
Credit transfers	492,171.1	614,893.6	645,085.8	688,380.5	743,123.9
<i>paper-based</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>non-paper-based</i>	492,171.1	614,893.6	645,085.8	688,380.5	743,123.9
Direct debits	489.4	669.8	698.2	736.5	833.6
Card payments with cards issued in the country	5,086.6	7,008.4	9,440.4	12,076.1	15,621.5
<i>payments by cards with a debit function</i>	4,472.0	6,317.9	8,742.5	11,323.1	14,532.1
<i>payments by cards with a delayed debit function</i>	<i>nav</i>	4.8	54.1	73.6	110.7
<i>payments by cards with a credit function</i>	614.5	685.7	643.9	679.4	978.7
E-money payment transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	17.65	62.01
Cheques	133,960.7	124,691.3	104,099.4	101,341.3	99,012.1
Other payment instruments	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Total value of transactions with payment instruments	631,707.7	747,263.0	759,323.7	802,552.0	858,653.1
<i>of which: cross-border transactions sent</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>Memo:</i>					
Cross-border transactions received	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<b>Transactions per type of terminal</b>					
Total transactions at terminals in the country					
Cash transactions	4,381.51	6,164.56	8,491.14	11,153.77	11,469.65
<i>ATM cash withdrawals</i>	4,381.51	6,164.56	8,491.14	11,153.77	11,469.65
<i>ATM cash deposits</i> <sup>1</sup>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
POS payment transactions	705.06	839.03	882.42	1,142.08	1,239.68
E-money card loading/unloading transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
E-money card payment transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	17.65	113.53
a) Transactions at terminals in the country by cards issued in the country					
Cash transactions	4,350.39	6,126.32	8,445.28	11,099.63	11,385.97
<i>ATM cash withdrawals</i>	4,350.39	6,126.32	8,445.28	11,099.63	11,385.97
<i>ATM cash deposits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
POS payment transactions	600.28	729.53	747.70	979.50	1,039.99
E-money card loading/unloading transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
E-money card payment transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	17.65	113.53
b) Transactions at terminals in the country by cards issued outside the country					
Cash transactions	31.12	38.24	45.86	54.13	83.68
<i>ATM cash withdrawals</i>	31.12	38.24	45.86	54.13	83.68
<i>ATM cash deposits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
POS payment transactions	104.78	109.50	134.72	162.57	199.69
E-money card loading/unloading transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
E-money card payment transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
c) Transactions at terminals outside the country by cards issued in the country					
Cash transactions	33.90	42.24	45.61	64.62	73.68
<i>ATM cash withdrawals</i>	33.90	42.24	45.61	64.62	73.68
<i>ATM cash deposits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
POS payment transactions	54.31	59.21	78.57	125.55	156.69
E-money card loading/unloading transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
E-money card payment transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>

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

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

	2007	2008	2009	2010	2011
<b>Large-value payment systems</b>					
<b>RTGS</b>					
Number of participants	105	106	119	120	128
Direct participants	105	106	119	120	128
Banks	95	97	106	107	114
Central bank	1	1	1	1	1
Other direct participants	9	8	12	12	13
<i>General government</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>Postal institution</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>Clearing and settlement organisations</i>	<i>nap</i>	<i>nap</i>	3	3	4
<i>Other financial institutions</i> <sup>1</sup>	9	8	9	9	9
<i>Other</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<b>Retail payment systems</b>					
<b>Cheque clearing</b>					
Number of participants <sup>2</sup>	115	115	211	212	209
Direct participants	115	115	115	115	117
Banks	113	113	113	113	115
Central bank	1	1	1	1	1
Other direct participants	1	1	1	1	1
<i>Postal institution</i>	1	1	1	1	1
Indirect participants <sup>3</sup>	<i>nav</i>	<i>nav</i>	96	97	92
<b>ECS/ NECS</b>					
Number of participants	<i>nav</i>	114	117	117	117
Direct participants	<i>nav</i>	114	117	117	117
Banks	<i>nav</i>	112	115	115	115
Central bank	<i>nav</i>	1	1	1	1
Other direct participants	<i>nav</i>	1	1	1	1
<i>General government</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>Postal institution</i>	<i>nav</i>	1	1	1	1
<i>Clearing and settlement organisations</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>Other financial institutions</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>Other</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Indirect participants	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<b>NEFT</b>					
Number of participants <sup>5</sup>	85	89	95	100	116
Direct participants	85	89	95	100	116
Banks	84	88	93	98	114
Central bank	1	1	1	1	1
Other direct participants	<i>nav</i>	<i>nav</i>	1	1	1
<i>General government</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>Postal institution</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>Clearing and settlement organisations</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>Other financial institutions</i>	<i>nav</i>	<i>nav</i>	1	1	1
<i>Other</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Indirect participants <sup>3</sup>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>

For the footnotes, see the end of the table.

**Table 9 (cont)**

	2007	2008	2009	2010	2011
<b>Card based payment</b>					
Number of participants <sup>6</sup>	54	53	54	54	53
Direct participants	54	53	54	54	53
Banks	54	53	54	54	53
Central bank	nav	nav	nav	nav	nav
Other direct participants	nav	nav	nav	nav	nav
Indirect participants	nav	nav	nav	nav	nav

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

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

	2007	2008	2009	2010	2011
<b>Large-value payment systems</b>					
<b>RTGS</b>					
Total transactions sent	5.84	13.37	33.24	49.26	55.03
Concentration ratio in terms of volume (%)	40.0	41.0	33.0	40.6	45.1
<b>Retail payment systems</b>					
<b>Cheque clearing</b>					
Total transactions sent <sup>1</sup>	1,460.56	1,397.39	1,379.09	1,387.40	1,341.87
<i>credit transfers</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>direct debits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>card payments</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>ATM transactions</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>e-money transactions</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>cheques</i>	1,460.56	1,397.39	1,379.09	1,387.40	1,341.87
<i>other payment instruments</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Concentration ratio in terms of volume (%)	73.2	67.7	65.8	60.4	53.6
<b>ECS/ NECS</b>					
Total transactions sent	205.49	248.44	247.41	274.04	286.24
<i>credit transfers</i>	78.37	88.39	98.13	117.30	121.50
<i>direct debits</i>	127.12	160.05	149.28	156.74	164.74
<i>card payments</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>ATM transactions</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>e-money transactions</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>cheques</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other payment instruments</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Concentration ratio in terms of volume (%)	10.3	12.0	11.8	11.9	11.4
<b>NEFT</b>					
Total transactions sent	13.31	32.16	66.34	132.34	226.11
<i>credit transfers</i>	13.31	32.16	66.34	132.34	226.11
<i>direct debits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>card payments</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>ATM transactions</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>e-money transactions</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>cheques</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other payment instruments</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Concentration ratio in terms of volume (%)	0.7	1.6	3.2	5.8	9.1
<b>Card based payment</b>					
Total transactions sent <sup>2</sup>	2,096.17	2,740.20	3,754.05	4,738.80	5,731.60
<i>credit transfers</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>direct debits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>card payments</i> <sup>3</sup>	316.51	387.21	404.38	502.21	647.49
<i>ATM transactions</i>	1,779.65	2,352.99	3,349.67	4,236.59	5,084.11
<i>e-money transactions</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>cheques</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other payment instruments</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Concentration ratio in terms of volume (%)	15.9	18.7	19.3	21.9	25.9

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

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

Table 11

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

(INR billions, total for the year)

	2007	2008	2009	2010	2011
<b>Large-value and retail payment systems</b>					
<b>RTGS</b>					
Total transactions sent	273,183.3	322,798.8	394,533.6	484,872.3	539,307.5
Concentration ratio in terms of value (%)	47.0	46.2	46.0	44.4	42.5
<b>Retail payment systems</b>					
<b>Cheque clearing</b>					
Total transactions sent <sup>1</sup>	133,960.7	124,691.3	104,019.7	101,341.3	99,012.1
<i>credit transfers</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>direct debits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>card payments</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>ATM transactions</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>e-money transactions</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>cheques</i>	133,960.7	124,691.3	104,019.7	101,341.3	99,012.1
<i>other payment instruments</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Concentration ratio in terms of value (%)	92.8	96.1	93.8	88.6	81.8
<b>ECS/ NECS</b>					
Total transactions sent	8,311.6	1,644.6	1,871.4	2,553.3	2,671.4
<i>credit transfers</i>	7,822.2	974.9	1,176.1	1,816.9	1,837.8
<i>direct debits</i>	489.4	669.8	695.2	736.5	833.6
<i>card payments</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>ATM transactions</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>e-money transactions</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>cheques</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other payment instruments</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Concentration ratio in terms of value (%)	5.8	1.3	1.7	2.2	2.2
<b>NEFT</b>					
Total transactions sent	1,403.3	2,519.6	4,095.1	9,391.5	17,903.5
<i>credit transfers</i>	1,403.3	2,519.6	4,095.1	9,391.5	17,903.5
<i>direct debits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>card payments</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>ATM transactions</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>e-money transactions</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>cheques</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other payment instruments</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Concentration ratio in terms of value (%)	1.0	1.9	3.7	8.2	14.8
<b>Card based payment</b>					
Total transactions sent <sup>2</sup>	5,086.6	7,003.6	9,386.3	12,295.8	15,510.8
<i>credit transfers</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>direct debits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>card payments</i> <sup>3</sup>	705.1	839.0	895.2	1,142.1	1,500.4
<i>ATM transactions</i>	4,381.5	6,164.6	8,491.1	11,153.8	14,010.3
<i>e-money transactions</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>cheques</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other payment instruments</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Concentration ratio in terms of value (%)	0.5	0.6	0.8	1.0	1.2

<sup>1</sup> The data are for total value of cheques cleared in the country. <sup>2</sup> POS payment transactions (irrespective of type of card used).<sup>3</sup> Data pertain to Schedule Commercial Banks only.

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

	2007	2008	2009	2010	2011
Members	45	43	44	43	42
<i>of which: live</i>	45	44	44	43	42
Sub-members	30	31	32	35	41
<i>of which: live</i>	30	30	31	34	40
Participants	18	20	19	24	29
<i>of which: live</i>	16	18	18	19	25
Total users	93	94	95	102	112
<i>of which: live</i>	91	92	93	96	107
<i>Memo:</i>					
Total SWIFT users	8,332	8,830	9,281	9,705	10,118
<i>members</i>	2,276	2,276	2,356	2,344	2,334
<i>sub-members</i>	3,212	3,305	3,306	3,331	3,355
<i>participants</i>	2,844	3,249	3,619	4,030	4,429

Source: SWIFT.

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

	2007	2008	2009	2010	2011
Total messages sent	11,769	13,860	15,312	17,817	19,359
<i>of which:</i>					
<i>category I</i>	2,652	2,961	3,088	3,550	3,747
<i>category II</i>	1,358	1,383	1,294	1,461	1,543
Total messages received	15,913	17,612	17,806	19,485	21,052
<i>of which:</i>					
<i>category I</i>	5,409	6,504	6,950	7,417	7,906
<i>category II</i>	1,273	1,425	1,433	1,631	1,803
Domestic traffic	107	126	158	289	372
<i>Memo:</i>					
Global SWIFT traffic	3,501,163	3,854,576	3,760,314	4,031,935	4,431,100

Source: SWIFT.

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

	2007	2008	2009	2010	2011
<b>NDS</b>					
Total number of participants	149	149	149	168	182
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	1	1	1	1	1
<i>banks</i>	92	92	92	107	108
<i>other</i>	55	55	55	59	72
Number of domestic participants	149	149	149	168	182
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	1	1	1	1	1
<i>banks</i>	92	92	92	107	108
<i>other</i>	55	55	55	59	72
Number of foreign participants	nap	nap	nap	nap	nap
<b>NSE</b>					
Total number of participants	1,075	1,227	1,136	1,373	1,376
<i>central bank</i>	nap	nap	nap	nap	nap
<i>central counterparties (CCPs)</i>	nap	nap	nap	nap	nap
<i>banks</i>	nav	nav	nav	nav	nav
<i>other</i>	nav	nav	nav	nav	nav
Number of domestic participants	1,075	1,227	1,136	1,373	1,376
<i>central bank</i>	nap	nap	nap	nap	nap
<i>central counterparties (CCPs)</i>	nap	nap	nap	nap	nap
<i>banks</i>	nav	nav	nav	nav	nav
<i>other</i>	nav	nav	nav	nav	nav
Number of foreign participants	nap	nap	nap	nap	nap
<b>BSE</b>					
Total number of participants	1,387	1,015	1,396	1,326	1,371
<i>central bank</i>	nap	nap	nap	nap	nap
<i>central counterparties (CCPs)</i>	1	1	1	1	1
<i>banks</i>	10	11	12	11	11
<i>other</i>	1,376	1,003	1,383	1,314	1,359
Number of domestic participants	1,387	1,015	1,396	1,326	1,371
<i>central bank</i>	nap	nap	nap	nap	nap
<i>central counterparties (CCPs)</i>	1	1	1	1	1
<i>banks</i>	10	11	12	11	11
<i>other</i>	1,376	1,003	1,383	1,314	1,359
Number of foreign participants	nap	nap	nap	nap	nap

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

	2007	2008	2009	2010	2011
<b>NDS</b>					
Total number of listed securities	1.284	1.338	1.459	1.784	2.253
debt securities	1.284	1.338	1.459	1.784	2.253
<i>short-term paper</i>	0.040	0.052	0.052	0.054	0.052
<i>bonds</i>	1.244	1.286	1.407	1.730	2.201
equity	nap	nap	nap	nap	nap
other	nap	nap	nap	nap	nap
<b>NSE</b>					
Total number of listed securities	1.604	1.583	1.806	2.741	2.928
debt securities <sup>1</sup>	0.332	0.261	0.225	0.220	0.259
<i>short-term paper</i>	0.011	0.016	0.027	0.034	0.060
<i>bonds</i> <sup>2</sup>	0.321	0.245	0.198	0.186	0.199
equity	1.233	1.291	1.365	1.480	1.559
other	0.039	0.031	0.216	1.041	1.110
<b>BSE</b>					
Total number of listed securities	7.681	7.729	8.072	7.910	9.232
debt securities	nav	nav	nav	nav	nav
equity	nav	nav	nav	nav	nav
other	nav	nav	nav	nav	nav

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

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

	2007	2008	2009	2010	2011
<b>NDS</b>					
Total market capitalisation/equity	nav	nav	nav	nav	nav
<b>NSE</b>					
Total market capitalisation/equity	48,581.2	28,961.9	60,091.7	67,026.2	60,965.2
<b>BSE</b>					
Total market capitalisation/equity	51,380.1	30,860.8	61,656.2	68,390.8	62,149.1

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

	2007	2008	2009	2010	2011
<b>NDS</b>					
Total number of executed securities trades	0.189	0.246	0.317	0.332	0.412
debt securities	0.189	0.246	0.317	0.332	0.412
<i>short-term paper</i>	0.007	0.007	0.009	0.008	0.009
<i>bonds</i>	0.182	0.239	0.308	0.325	0.404
Total number of executed derivatives trades	nap	nap	nap	nap	nap
<b>NSE</b>					
Total number of executed securities trades	1,172.731	1,365.047	1,681.572	1,550.680	1,437.733
debt securities	0.009	0.007	0.090	0.180	0.310
<i>bonds</i> <sup>1</sup>	0.009	0.007	0.090	0.180	0.310
equity	1,172.389	1,364.459	1,681.244	1,550.100	1,436.860
other	0.333	0.581	0.238	0.400	0.564
Total number of executed derivatives trades	425.013	690.063	1,058.062	1,783.817	2,178.605
<i>financial futures</i>	360.187	464.679	702.666	1,063.250	1,006.121
<i>financial options</i>	64.827	225.384	355.396	720.567	1,172.484
<i>other financial derivatives</i>	nav	nav	nav	nav	nav
<i>commodity futures</i>	nav	nav	nav	nav	nav
<i>commodity options</i>	nav	nav	nav	nav	nav
<i>other commodity derivatives</i>	nav	nav	nav	nav	nav
<b>BSE</b>					
Total number of executed securities trades	530.340	540.798	605.588	528.589	394.609
debt securities	0.018	0.420	0.205	0.120	0.212
<i>short-term paper</i>	0.018	0.420	0.205	0.120	0.212
equity	530.323	540.379	605.383	528.469	394.397
Total number of executed derivatives trades	7.453	0.679	0.009	0.006	32.223
<i>financial futures</i> <sup>2</sup>	7.452	0.679	0.004	0.006	7.400
<i>financial options</i> <sup>3</sup>	0.001	0.000	0.005	0.000	24.823
<i>other financial derivatives</i> <sup>4</sup>	nav	nav	nav	nav	nav

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

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

	2007	2008	2009	2010	2011
<b>NDS</b>					
Total value of executed securities trades	16,538.5	21,602.3	29,128.9	28,644.5	34,927.3
debt securities	16,538.5	21,602.3	29,128.9	28,644.5	34,927.3
<i>short-term paper</i>	1,719.1	1,704.4	3,622.8	2,726.2	3,840.2
<i>bonds</i>	14,819.4	19,898.0	25,506.1	25,918.2	31,087.2
Total value of executed derivatives trades	nap	nap	nap	nap	nap
<b>NSE</b>					
Total value of executed securities trades	35,510.37	27,520.23	41,380.23	35,774.10	28,108.93
debt securities	0.84	1.42	5.21	29.57	43.70
<i>short-term paper</i>	0.00	0.00	0.00	0.00	0.00
<i>bonds</i> <sup>1</sup>	0.84	1.42	5.21	29.57	43.70
equity	35,498.79	27,506.42	41,366.81	35,720.10	28,041.63
other	10.75	12.39	8.22	24.47	23.60
Total value of executed derivatives trades	130,904.78	111,727.55	194,492.47	326,980.71	360,286.81
<i>financial futures</i>	113,692.30	72,120.26	109,152.18	131,315.75	110,351.17
<i>financial options</i>	17,212.47	39,607.29	85,340.29	195,664.95	249,935.64
<b>BSE</b>					
Total value of executed securities trades	15,788.6	11,000.7	13,788.1	11,050.3	6,675.0
debt securities	2.4	7.5	12.6	26.1	50.4
<i>short-term paper</i>	2.4	7.5	12.6	26.1	50.4
equity	15,786.2	10,993.2	13,775.5	11,024.2	6,624.5
Total value of executed derivatives trades	2,423.1	126.4	2.3	1.5	8,084.8
<i>financial futures</i> <sup>2</sup>	2,422.7	126.4	1.0	1.5	1,886.6
<i>financial options</i> <sup>3</sup>	0.4	0.1	1.4	0.0	6,198.1
<i>other financial derivatives</i> <sup>4</sup>	nav	nav	nav	nav	nav
<i>commodity futures</i>	nav	nav	nav	nav	nav
<i>commodity options</i>	nav	nav	nav	nav	nav
<i>other commodity derivatives</i>	nav	nav	nav	nav	nav

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

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

	2007	2008	2009	2010	2011
<b>CCIL</b>					
Total number of clearing members	204	204	223	237	245
<i>central bank</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>central counterparties (CCPs)</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>banks</i>	123	118	127	128	130
<i>other</i>	81	86	96	109	115
Number of domestic clearing members	204	204	223	237	245
<i>central bank</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>central counterparties (CCPs)</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>banks</i>	123	118	127	128	130
<i>other</i>	81	86	96	109	115
Number of foreign clearing members	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<b>NSCCL</b>					
Total number of clearing members	1,084	1,191	1,263	1,328	1,382
<i>central bank</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>central counterparties (CCPs)</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>banks</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	26
<i>other</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	1,356
Number of domestic clearing members	1,084	1,191	1,263	1,328	1,382
<i>central bank</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>central counterparties (CCPs)</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>banks</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	26
<i>other</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	1,356
Number of foreign clearing members	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<b>BOISL</b>					
Total number of clearing members	957	990	1,002	1,325	1,370
<i>central bank</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>central counterparties (CCPs)</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>banks</i>	10	11	12	11	11
<i>other</i>	947	979	990	1,314	1,359
Number of domestic clearing members	957	990	1,002	1,325	1,370
<i>central bank</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>central counterparties (CCPs)</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>banks</i>	10	11	12	11	11
<i>other</i>	947	979	990	1,314	1,359
Number of foreign clearing members	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>

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

	2007	2008	2009	2010	2011
<b>CCIL</b>					
Total number of contracts and transactions cleared	0.471	0.580	0.720	0.755	0.920
Number of securities transactions cleared	0.215	0.270	0.350	0.363	0.440
debt securities	0.215	0.270	0.350	0.363	0.440
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	0.030
<i>bonds</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	0.410
<i>of which: number of repurchase transactions cleared</i>	0.027	0.020	0.030	0.030	0.030
<i>debt securities</i>	0.027	0.020	0.030	0.030	0.030
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>bonds</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of exchange-traded derivatives contracts cleared	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of OTC derivatives contracts cleared	0.04	0.04	0.02	0.03	0.04
<i>financial futures</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>financial options</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other financial derivatives</i> <sup>1</sup>	0.04	0.04	0.02	0.03	0.04
<b>NSCCL</b>					
Total number of contracts and transactions cleared	1,597.7	2,054.0	2,736.9	3,331.8	3,615.8
Number of securities transactions cleared	1,172.7	1,363.9	1,678.8	1,548.0	1,437.2
debt securities	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
equity <sup>2</sup>	1,172.7	1,363.9	1,678.8	1,548.0	1,437.2
other	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>of which: number of repurchase transactions cleared</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of exchange-traded derivatives contracts cleared	425.0	690.1	1,058.1	1,783.8	2,178.6
<i>financial futures</i> <sup>3</sup>	360.2	464.7	702.7	1,063.2	1,006.1
<i>financial options</i> <sup>4</sup>	64.8	225.4	355.4	720.6	1,172.5
<i>other financial derivatives</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>commodity futures</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>commodity options</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other commodity derivatives</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of OTC derivatives contracts cleared	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>

For the footnotes, see the end of the table.

Table 20 (cont)

	2007	2008	2009	2010	2011
<b>BOISL</b>					
Total number of contracts and transactions cleared	530.3	540.8	605.6	528.7	394.6
Number of securities transactions cleared	530.3	540.8	605.6	528.7	394.6
debt securities	nav	nav	nav	nav	nav
equity	nav	nav	nav	nav	nav
other	nav	nav	nav	nav	nav
<i>of which: number of repurchase transactions cleared</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Number of exchange-traded derivatives contracts cleared	nav	nav	nav	nav	nav
Number of OTC derivatives contracts cleared	nap	nap	nap	nap	nap

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

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

	2007	2008	2009	2010	2011
<b>CCIL</b>					
Total value of contracts and transactions cleared	79,465.30	90,825.50	104,936.52	94,138.49	98,142.55
Value of securities transactions cleared	56,026.02	62,545.19	89,867.19	69,702.36	72,520.80
debt securities	56,026.02	62,545.19	89,867.19	69,702.36	72,520.80
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	18,993.58
<i>bonds</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	53,527.22
<i>of which: value of repurchase transactions cleared</i>					
debt securities	39,487.51	40,942.86	60,728.29	40,992.84	37,638.77
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>bonds</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Value of exchange-traded derivatives contracts cleared	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Value of OTC derivatives contracts cleared <sup>1</sup>	23,439.28	28,280.31	15,069.33	24,436.13	25,621.75
<i>financial futures</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>financial options</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other financial derivatives</i>	23,439.28	28,280.31	15,069.33	24,436.13	25,621.75
<b>NSCCL</b>					
Total value of contracts and transactions cleared	11,293.22	7,037.42	9,958.64	10,657.89	8,658.58
Value of securities transactions cleared	9,728.03	6,115.35	9,177.05	9,792.69	7,852.68
debt securities	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
equity <sup>2</sup>	9,728.03	6,115.35	9,177.05	9,792.69	7,852.68
other	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>of which: value of repurchase transactions cleared</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Value of exchange-traded derivatives contracts cleared	1,565.19	922.07	781.59	865.20	805.90
<i>financial futures</i> <sup>3</sup>	1,459.67	770.59	632.68	713.90	639.20
<i>financial options</i> <sup>4</sup>	105.52	151.48	148.92	151.30	166.70
<i>other financial derivatives</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>commodity futures</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>commodity options</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other commodity derivatives</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Value of OTC derivatives contracts cleared	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>

For the footnotes, see the end of the table.

Table 21 (cont)

	2007	2008	2009	2010	2011
<b>BOISL</b>					
Total value of contracts and transactions cleared	4,778.29	2,309.55	3,121.00	3,028.80	1,819.46
Value of securities transactions cleared	4,778.29	2,309.55	3,121.00	3,028.80	1,819.46
debt securities	nav	nav	nav	nav	nav
equity	nav	nav	nav	nav	nav
other	nav	nav	nav	nav	nav
<i>of which: value of repurchase transactions cleared</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Value of exchange-traded derivatives contracts cleared	nav	nav	nav	nav	nav
Value of OTC derivatives contracts cleared	nap	nap	nap	nap	nap

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

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

	2007	2008	2009	2010	2011
<b>RBI (SSS)</b>					
Total number of participants	nav	nav	168	228	242
<i>central bank</i>	nav	nav	1	1	1
<i>central counterparties (CCPs)</i>	nav	nav	1	1	1
<i>central securities depositories</i>	nav	nav	2	2	2
<i>banks</i>	nav	nav	94	111	108
<i>other</i>	nav	nav	70	113	130
Number of domestic participants	nav	nav	168	228	242
<i>central bank</i>	nav	nav	1	1	1
<i>central counterparties (CCPs)</i>	nav	nav	1	1	1
<i>central securities depositories</i>	nav	nav	2	2	2
<i>banks</i>	nav	nav	94	111	108
<i>other</i> <sup>1</sup>	nav	nav	70	113	130
Number of foreign participants	nav	nav	nav	nav	nav
<b>NSDL</b>					
Total number of participants	250	274	286	293	282
<i>central bank</i>	nap	nap	nap	nap	nap
<i>central counterparties (CCPs)</i>	7	7	7	7	7
<i>central securities depositories</i>	nap	nap	nap	nap	nap
<i>banks</i>	54	56	56	58	53
<i>other</i>	189	211	223	228	222
Number of domestic participants	250	274	286	293	282
<i>central bank</i>	nap	nap	nap	nap	nap
<i>central counterparties (CCPs)</i>	7	7	7	7	7
<i>central securities depositories</i>	nap	nap	nap	nap	nap
<i>banks</i>	54	56	56	58	53
<i>other</i>	189	211	223	228	222
Number of foreign participants	nap	nap	nap	nap	nap
<b>CDSL</b>					
Total number of participants	415	466	502	551	567
<i>central bank</i>	nap	nap	nap	nap	nap
<i>central counterparties (CCPs)</i>	5	5	7	7	7
<i>central securities depositories</i>	0	0	0	0	0
<i>banks</i>	45	46	47	45	43
<i>other</i>	365	415	448	499	517
Number of domestic participants	415	466	502	551	567
<i>central bank</i>	nap	nap	nap	nap	nap
<i>central counterparties (CCPs)</i>	5	5	7	7	7
<i>central securities depositories</i>	0	0	0	0	0
<i>banks</i>	45	46	47	45	43
<i>other</i>	365	415	448	499	517
Number of foreign participants	nap	nap	nap	nap	nap

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

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

	2007	2008	2009	2010	2011
<b>RBI (SSS)</b>					
Total number of securities held	nav	nav	0.002	0.002	0.002
debt securities	nav	nav	0.002	0.002	0.002
<i>short-term paper</i>	nav	nav	0.000	0.000	0.000
<i>bonds</i>	nav	nav	0.002	0.002	0.002
equity	nav	nav	nav	nav	nav
other <sup>1</sup>	nav	nav	0.000	0.000	0.000
<b>NSDL</b>					
Total number of securities held	236,897.0	282,870.0	351,137.8	471,304.5	579,801.0
debt securities	6,830.0	7,008.2	9,847.5	11,218.4	10,768.5
<i>short-term paper</i>	21.000	24.300	40.100	55.962	56.215
<i>bonds</i>	6,809.0	6,983.9	9,807.4	11,162.4	10,712.3
equity	214,325.3	259,399.1	322,754.0	427,472.3	529,713.7
other	15,741.7	16,462.8	18,536.3	32,613.8	39,318.8
<b>CDSL</b>					
Total number of securities held	49,815.3	70,822.9	77,953.7	104,870.7	133,572.2
debt securities	911.2	899.2	871.4	878.0	195.3
<i>short-term paper</i>	0.0	0.0	0.0	0.6	0.3
<i>bonds</i>	911.2	899.2	871.3	877.5	195.0
equity	47,783.6	68,501.1	74,897.6	99,113.3	120,688.7
other	1,120.5	1,422.7	2,184.7	4,879.3	12,688.2

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

	2007	2008	2009	2010	2011
<b>RBI (SSS)</b>					
Total value of securities held	nav	nav	28,358.25	33,684.16	38,698.97
debt securities	nav	nav	28,351.52	33,601.88	38,698.97
<i>short-term paper</i>	nav	nav	1,224.14	2,331.33	2,929.94
<i>bonds</i>	nav	nav	27,127.38	31,270.55	35,769.03
other	nav	nav	6.73	82.28	nav
<b>NSDL</b>					
Total value of securities held	43,769.5	31,066.2	56,178.4	66,078.7	71,322.8
debt securities	7,255.1	8,808.0	12,117.7	15,259.4	17,101.6
<i>short-term paper</i>	2,460.2	2,875.5	4,793.0	6,570.5	6,715.4
<i>bonds</i>	4,794.9	5,932.6	7,324.7	8,688.8	10,386.2
equity	35,239.8	21,114.6	43,110.3	49,747.9	53,001.6
other	1,274.7	1,143.6	950.5	1,071.4	1,219.6
<b>CDSL</b>					
Total value of securities held	5,897.4	4,394.1	8,386.1	10,814.2	10,205.7
debt securities	234.4	230.5	326.7	376.5	338.7
<i>short-term paper</i>	9.8	11.4	11.1	66.8	35.7
<i>bonds</i>	224.6	219.1	315.6	309.7	303.0
equity	5,638.8	4,131.3	8,011.4	10,329.5	9,663.9
other	24.2	32.2	47.9	108.2	203.1

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

	2007	2008	2009	2010	2011
<b>RBI (SSS)</b>					
Total number of delivery instructions	nav	nav	356.0	367.6	339.7
DVP	nav	nav	356.0	367.6	339.7
debt securities	nav	nav	356.0	367.6	339.7
<i>short-term paper</i>	nav	nav	nav	nav	nav
<i>bonds</i>	nav	nav	nav	nav	nav
equity	nav	nav	nav	nav	nav
other	nav	nav	nav	nav	nav
free of payment	nav	nav	nav	nav	nav
<b>NSDL</b>					
Total number of delivery instructions	192,392.8	123,465.0	175,295.0	185,830.8	118,101.7
DVP	nav	nav	nav	nav	nav
free of payment	192,392.8	123,465.0	175,295.0	185,830.8	118,101.7
debt securities	129.9	178.0	230.6	409.0	540.7
<i>short-term paper</i>	52.8	93.5	54.4	101.4	122.8
<i>bonds</i>	77.1	84.4	176.2	307.6	417.9
equity	192,262.9	123,287.1	175,063.9	185,289.8	117,346.3
other	0	0	0	132.1	214.6
<b>CDSL</b>					
Total number of delivery instructions	72,409.5	62,748.1	78,600.4	83,351.0	56,572.4
DVP	53,371.5	50,030.4	64,247.1	66,385.6	44,178.7
debt securities	5.1	3.9	17.9	69.2	125.4
<i>short-term paper</i>	0	0	0	0	0.0
<i>bonds</i>	5.1	3.9	17.9	69.2	125.4
equity	53,245.4	49,857.0	64,046.2	65,984.9	43,429.3
other	121.0	169.5	183.0	331.5	624.0
free of payment	19,038.0	12,717.7	14,353.4	16,965.4	12,393.7
debt securities	4.0	5.0	11.2	26.0	48.3
<i>short-term paper</i>	0.1	0.0	0.2	0.1	0.2
<i>bonds</i>	3.9	5.0	11.0	25.9	48.0
equity	18,988.0	12,650.7	14,285.1	16,809.4	12,102.1
other	46.0	62.0	57.1	130.0	243.3

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

	2007	2008	2009	2010	2011
<b>RBI (SSS)</b>					
Total value of delivery instructions	nav	nav	97,855.9	644,281.2	644,281.2
DVP	nav	nav	97,855.9	644,281.2	644,281.2
debt securities	nav	nav	97,855.9	644,281.2	644,281.2
<i>short-term paper</i>	nav	nav	nav	nav	nav
<i>bonds</i>	nav	nav	nav	nav	nav
equity	nav	nav	nav	nav	nav
other	nav	nav	nav	nav	nav
free of payment	nav	nav	nav	nav	nav
<b>NSDL</b>					
Total value of delivery instructions	62,428.7	45,622.1	70,948.1	107,090.3	101,661.3
free of payment	62,428.7	45,622.1	70,948.1	107,090.3	101,661.3
debt securities	16,298.7	25,736.2	32,113.2	63,385.5	68,995.7
<i>short-term paper</i>	13,579.8	21,446.0	24,348.1	47,793.7	53,836.8
<i>bonds</i>	2,718.9	4,290.2	7,765.1	15,591.8	15,158.9
equity	46,130.0	19,885.9	38,834.7	43,658.1	32,618.8
other	0	0	0.2	46.7	46.8
<b>CDSL</b>					
Total value of delivery instructions	5,917.3	2,728.4	6,605.4	6,048.9	3,927.9
DVP	4,271.7	1,907.5	4,912.4	4,340.9	2,020.5
debt securities	0.6	1.2	4.3	27.0	44.2
<i>short-term paper</i>	0	0	0	0	1.3
<i>bonds</i>	0.6	1.2	4.3	27.0	43.0
equity	4,252.6	1,887.1	4,870.0	4,236.8	1,898.8
other	18.5	19.3	38.1	77.2	77.5
free of payment	1,645.6	820.8	1,693.0	1,708.0	1,907.4
debt securities	130.6	82.3	237.8	28.8	361.7
<i>short-term paper</i>	38.8	42.5	135.0	0	217.5
<i>bonds</i>	91.8	39.8	102.8	28.8	144.2
equity	1,501.1	714.9	1,431.8	1,634.1	1,483.8
other	13.8	23.6	23.4	45.0	61.9

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

	2007	2008	2009	2010	2011
Population (thousands) <sup>1</sup>	58,879.8	59,336.5	59,752.5	60,051.5	60,328.0
GDP (EUR billions)	1,554.2	1,575.1	1,519.7	1,553.1	1,579.7
GDP per capita (EUR)	26,396	26,546	25,433	25,863	26,185
Consumer price inflation (%) <sup>1</sup>	2.0	3.5	0.8	1.6	2.9
Exchange rate (EUR/USD):					
<i>end of year</i>	0.6793	0.7185	0.6942	0.7484	0.7729
<i>average</i>	0.7308	0.6835	0.7190	0.7559	0.7192

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

	2007	2008	2009	2010	2011
Notes and coin in circulation outside banks <sup>1</sup>	nap	nap	nap	nap	nap
Value of transferable deposits <sup>2</sup>	672.15	729.12	822.12	822.27	763.10
Narrow money supply (M1) <sup>1</sup>	nap	nap	nap	nap	nap
<i>Memo:</i>					
Transferable deposits in foreign currencies	12.261	11.358	11.234	11.104	10.430
Outstanding value on e-money storages	0.357	0.387	0.733	1.152	1.319
<i>on card-based products</i>	0.357	0.358	0.706	1.124	1.288
<i>on software- or network-based products</i>	0	0.029	0.027	0.028	0.031

<sup>1</sup> These figures are provided solely at an aggregated euro area level (see Euro area, Table 2). <sup>2</sup> Current account deposits held at credit institutions and the Post Office. Transferable deposits held at branches of foreign banks are included.**Table 3**  
**Settlement media used by banks**  
(EUR billions, average of last reserve maintenance period)

	2007	2008	2009	2010	2011
Transferable balances held at the central bank	22.064	31.531	30.434	26.373	36.992
<i>required reserves</i>	22.008	23.839	25.572	25.587	24.608
<i>free reserves</i>	0.056	7.692	4.862	0.786	12.384
Transferable balances held at other banks <sup>1</sup>	144.714	249.440	211.091	111.120	101.571
<i>Memo:</i>					
Credit extended by the central bank:					
<i>intraday</i>	12.184	11.686	15.979	16.819	6.073
<i>overnight<sup>2</sup></i>	0.003	0.383	0	0	0.145
<i>longer refinancing operations<sup>3</sup></i>	21.492	49.956	26.329	47.571	194.863

<sup>1</sup> End-of-year figures. <sup>2</sup> Marginal lending facility. <sup>3</sup> Other monetary policy operations vis-à-vis the Eurosystem.**Table 4**  
**Banknotes and coin<sup>1</sup>**<sup>1</sup> These figures are provided solely at an aggregated euro area level (see Euro area, Table 4).

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

	2007	2008	2009	2010	2011
<b>Central bank</b>					
Number of branches or offices	97	87	55	53	51
Number of accounts (thousands)	nav	0.309	0.196	0.218	0.182
Value of accounts (EUR billions)	9.87	19.72	31.32	43.08	7.35
<i>Memo:</i>					
Number of accounts, banks (in thousands)	0.265	0.281	0.255	0.220	0.237
<b>Banks</b>					
Number of institutions <sup>1</sup>	821	798	801	778	754
Number of branches or offices	33,229	34,146	34,036	33,640	33,607
Number of accounts (thousands) <sup>2</sup>	34,228.0	34,408.5	34,704.4	36,392.7	38,466.9
<i>of which: number of internet/PC-linked accounts (thousands)<sup>3</sup></i>	9,852.0	11,086.5	12,581.6	14,820.0	14,706.0
Value of accounts (EUR billions)	661.38	709.32	789.93	776.96	754.77
<b>Credit institutions legally incorporated in the reporting country</b>					
Number of institutions	739	716	717	697	672
Number of branches or offices	33,074	33,922	33,733	33,343	33,289
Value of accounts (EUR billions)	656.34	701.84	779.91	764.79	740.60
<b>Branches of euro area-based credit institutions</b>					
Number of institutions	62	61	60	56	56
Number of branches or offices	81	82	79	69	100
Value of accounts (EUR billions)	3.46	4.80	5.25	5.75	7.83
<b>Branches of EEA-based credit institutions (outside the euro area)</b>					
Number of institutions	10	11	14	16	17
Number of branches or offices	60	129	211	216	206
Value of accounts (EUR billions)	0.88	1.29	3.82	5.54	5.57
<b>Branches of foreign banks</b>					
Number of institutions	10	10	10	9	9
Number of branches or offices	14	13	13	12	12
Value of accounts (EUR billions)	0.70	1.38	0.95	0.88	0.76
<b>Other institutions offering payment services to non-banks<sup>4</sup></b>					
Number of institutions	30	32	28	24	42
Number of branches or offices	12,985	13,031	14,167	14,349	13,308
Number of accounts (thousands)	5,232.0	5,385.1	5,526.0	5,533.0	5,575.0
Value of accounts	36.16	37.97	34.74	35.95	38.02
<b>Institutions offering payment services to non-banks (total)</b>					
Number of institutions	852	831	830	803	797
Number of branches or offices	46,311	47,264	48,258	48,042	46,966
Number of accounts held by non-banks (thousands)	39,460.0	39,793.6	40,230.6	41,925.7	44,042.1
<i>of which: number of internet/PC-linked accounts (thousands)</i>	9,852.0	11,086.5	12,581.6	14,818.0	14,706.0
Value of accounts held by non-banks	707.41	767.00	855.99	855.99	800.13
<i>Memo:</i>					
<b>Electronic money institutions</b>					
Number of institutions <sup>5</sup>	3	3	3	3	3
Outstanding value on e-money storages issued by e-money institutions (EUR billions)	7.24	9.31	23.33	40.28	nav

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

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

	2007	2008	2009	2010	2011
<b>Cards issued in the country</b>					
Cards with a cash function <sup>1</sup>	40,276.0	47,026.0	44,820.9	49,714.8	53,281.8
Cards with a debit function	33,097.0	37,064.0	33,185.1	36,173.7	37,550.5
Cards with a delayed debit function	nav	nav	nav	nav	nav
Cards with a credit function <sup>2</sup>	34,505.0	35,984.0	35,029.3	33,864.8	29,804.8
Cards with an e-money function <sup>1</sup>	5,805.0	8,208.0	10,626.9	12,362.3	14,202.9
<i>of which: cards with an e-money function which have been loaded at least once</i>	<i>5,805.0</i>	<i>8,208.0</i>	<i>10,626.9</i>	<i>12,362.3</i>	<i>14,202.9</i>
Total number of cards (irrespective of the number of functions on the card) <sup>1</sup>	70,176.0	83,010.0	79,850.1	83,579.6	83,086.6
<i>of which: cards with a combined debit, cash and e-money function</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>Memo:</i>					
Retailer cards	nap	nap	nap	nap	nap
<b>Terminals located in the country</b>					
ATMs	48.1	54.7	54.3	51.4	51.8
<i>ATMs with a cash withdrawal function</i>	<i>48.1</i>	<i>54.7</i>	<i>54.3</i>	<i>51.4</i>	<i>51.8</i>
<i>ATMs with a credit transfer function</i>	<i>35.3</i>	<i>45.0</i>	<i>50.3</i>	<i>46.8</i>	<i>47.4</i>
POS terminals	1,219.4	1,334.5	1,458.7	1,223.8	1,254.5
<i>of which: EFTPOS terminals<sup>3</sup></i>	<i>1,219.4</i>	<i>1,334.5</i>	<i>1,458.7</i>	<i>1,223.8</i>	<i>1,254.5</i>
E-money card terminals <sup>4</sup>	291.2	304.5	nav	nav	nav
<i>e-money card loading/unloading terminals</i>	<i>12.4</i>	<i>17.0</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>e-money card payment terminals</i>	<i>224.3</i>	<i>230.3</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>

<sup>1</sup> Includes cards with an e-money function issued by the Post Office. <sup>2</sup> Includes cards with a delayed debit function. <sup>3</sup> From 2010 onwards, refers strictly to terminals pertaining to reporting banks (resident in Italy), including those managed by third parties.

<sup>4</sup> Includes e-money card terminals owned by the Post Office.

**Table 7**  
**Indicators of the use of payment instruments and terminals by non-banks: volume of transactions<sup>1</sup>**  
*(millions, total for the year)*

	2007	2008	2009	2010	2011
<b>Transactions per type of payment instrument</b>					
Credit transfers	1,094.72	1,062.86	1,210.02	1,227.20	1,261.72
<i>paper-based</i>	783.74	743.95	791.37	762.48	765.33
<i>non-paper-based</i>	310.98	318.91	418.65	464.73	496.40
Direct debits	508.79	554.08	575.82	593.17	600.70
Card payments with cards issued in the country	1,329.26	1,395.92	1,467.76	1,502.41	1,566.87
<i>payments by cards with a debit function</i>	825.35	873.31	908.55	914.75	981.12
<i>payments by cards with a delayed debit function</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>payments by cards with a credit function<sup>2</sup></i>	503.91	522.61	559.21	587.66	585.76
E-money payment transactions <sup>3</sup>	49.57	72.56	89.71	118.27	151.89
<i>by cards with an e-money function</i>	49.57	72.56	89.71	118.27	151.89
<i>through other e-money storages</i>	0	0	0	0	0
Cheques	426.38	384.93	335.29	315.12	291.62
Other payment instruments	351.54	345.87	268.83	247.94	286.77
Total number of transactions with payment instruments <sup>3</sup>	3,760.26	3,816.22	3,947.42	4,004.11	4,159.58
<i>of which: cross-border transactions sent<sup>4</sup></i>	18.23	24.12	27.97	25.14	<i>nav</i>
<i>Memo:</i>					
Cross-border transactions received <sup>4</sup>	25.75	24.77	126.34	96.80	104.72
<b>Transactions per type of terminal</b>					
Transactions at terminals in the country by cards issued in the country					
Cash transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>ATM cash withdrawals<sup>4</sup></i>	489.46	541.66	539.19	708.73	700.51
<i>ATM cash deposits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
POS payment transactions <sup>5</sup>	825.35	873.30	1,444.37	1,381.80	1,745.99
E-money card loading/unloading transactions <sup>3</sup>	29.71	41.11	<i>nav</i>	17.84	23.37
E-money card payment transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>

<sup>1</sup> Book-entry transactions are not included. <sup>2</sup> Includes payments by cards with a delayed debit function. <sup>3</sup> Includes e-money purchase transactions with cards issued by the Post Office. <sup>4</sup> Until 2008 data refer to a sample of more than 60 Italian banks, representing on average more than 80% of current account deposits, that participate in a half-yearly survey on the payment system. From 2009, data refer to all Italian banks and the Post Office. Cross-border transactions sent do not include cross-border transactions by credit cards issued by other financial intermediaries. No interbank transactions are included. <sup>5</sup> Until 2008 transactions with credit cards are not included.

Table 8

Indicators of the use of payment instruments and terminals: value of transactions<sup>1</sup>

(EUR billions, total for the year)

	2007	2008	2009	2010	2011
<b>Transactions per type of payment instrument</b>					
Credit transfers	7,134.02	7,438.57	7,388.18	7,938.22	8,075.30
<i>paper-based</i>	5,277.52	5,350.48	4,217.71	4,231.45	4,135.02
<i>non-paper-based</i>	1,856.50	2,088.09	3,170.47	3,706.77	3,940.28
Direct debits	332.72	345.23	359.85	364.80	356.56
Card payments with cards issued in the country	128.93	116.74	117.38	119.98	122.61
<i>payments by cards with a debit function</i>	76.57	62.54	62.60	63.20	67.01
<i>payments by cards with a delayed debit function</i>	nav	nav	nav	nav	nav
<i>payments by cards with a credit function</i> <sup>2</sup>	52.36	54.20	54.77	56.77	55.60
E-money payment transactions <sup>3</sup>	3.38	4.58	5.20	7.42	9.71
<i>by cards with an e-money function</i>	3.38	4.58	5.20	7.42	9.71
<i>through other e-money storages</i>	0	0	0	0	0
Cheques	1,167.06	1,092.70	913.51	845.22	793.32
Other payment instruments	821.28	819.96	603.67	559.43	688.35
Total value of transactions with payment instruments <sup>3</sup>	9,587.38	9,817.79	9,387.78	9,835.06	10,045.84
<i>of which: cross-border transactions sent</i> <sup>4</sup>	1,285.29	1,530.69	1,313.26	1,379.75	nav
<i>Memo:</i>					
Cross-border transactions received <sup>4</sup>	1,234.25	1,247.74	887.79	1,266.84	1,591.14
<b>Transactions per type of terminal</b>					
Transactions at terminals in the country by cards issued in the country					
Cash transactions	91.48	99.23	nav	nav	nav
<i>ATM cash withdrawals</i> <sup>4</sup>	91.08	97.91	91.87	122.91	123.84
<i>ATM cash deposits</i>	0.39	1.32	nav	nav	nav
POS payment transactions <sup>5</sup>	76.57	80.96	114.18	120.56	141.75
E-money card loading/unloading transactions <sup>3</sup>	4.60	5.75	nav	5.85	7.83
E-money card payment transactions	nav	nav	nav	nav	nav

<sup>1</sup> Book-entry transactions are not included. <sup>2</sup> Includes payments by cards with a delayed debit function. <sup>3</sup> Includes e-money purchase transactions with cards issued by the Post Office. <sup>4</sup> Until 2008 data refer to a sample of more than 60 Italian banks, representing on average more than 80% of current account deposits, that participate in a half-yearly survey on the payment system. From 2009, data refer to all Italian banks and the Post Office. Cross-border transactions sent do not include cross-border transactions by credit cards issued by other financial intermediaries. No interbank transactions are included. <sup>5</sup> Until 2008 transactions with credit cards are not included.

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

	2007	2008	2009	2010	2011
<b>Large-value payment systems</b>					
<b>TARGET component: BI-REL, TARGET2-IT<sup>1</sup></b>					
Number of participants	783	480	479	462	441
Direct participants	110	95	100	102	101
Banks	104	90	95	97	96
Central bank	1	1	1	1	1
Other direct participants	5	4	4	4	4
<i>General government</i>	0	0	0	0	0
<i>Postal institution</i>	1	1	1	1	1
<i>Clearing and settlement organisations</i>	3	2	2	2	2
<i>Other financial institutions</i>	1	1	1	1	1
<i>Other</i>	0	0	0	0	0
Indirect participants	673	385	379	360	340
<b>Retail payment systems</b>					
<b>BI-COMP</b>					
Number of participants <sup>2</sup>	817	339	338	nav	nav
Direct participants	124	123	115	89	89
Banks	121	121	112	86	86
Central bank	1	1	1	1	1
Other direct participants	2	1	2	2	2
<i>General government</i>	0	0	0	0	0
<i>Postal institution</i>	1	1	1	1	1
<i>Clearing and settlement organisations</i>	0	0	0	0	0
<i>Other financial institutions</i>	1	0	1	1	1
<i>Other</i>	0	0	0	0	0
Indirect participants <sup>2</sup>	693	216	223	nav	nav

<sup>1</sup> TARGET2 migration date: 19 May 2008. <sup>2</sup> Data are estimated.

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

	2007	2008	2009	2010	2011
<b>Large-value payment systems</b>					
<b>TARGET component: BI-REL, TARGET2-IT<sup>2</sup></b>					
Credit transfers sent	11.50	9.50	8.66	8.68	8.65
<i>credit transfers sent within TARGET2-IT</i>	9.35	7.26	6.19	5.87	5.69
<i>credit transfers sent to another TARGET component</i>	2.15	2.24	2.47	2.81	2.96
<i>Memo:</i>					
Credit transfers received from another TARGET component	2.62	2.45	3.43	3.87	4.29
Concentration ratio in terms of volume (%)	48.9	59.1	55.3	42.9	44.0
<b>Retail payment systems</b>					
<b>BI-COMP</b>					
Total number of transactions	1,992.05	2,024.86	2,003.85	2,041.15	2,106.14
<i>credit transfers</i>	346.29	358.96	367.97	379.02	394.41
<i>direct debits</i>	500.96	522.34	508.99	508.08	520.84
<i>card payments</i>	630.66	650.39	670.25	715.24	763.57
<i>ATM transactions</i>	172.58	189.46	184.42	182.11	185.88
<i>e-money transactions</i>	0.12	0.13	0.15	0.15	0.15
<i>cheques</i>	337.48	299.75	268.54	253.41	238.31
<i>other payment instruments<sup>3</sup></i>	3.97	3.83	3.55	3.15	2.99
Concentration ratio in terms of volume (%)	46.0	54.3	52.0	49.0	51.7

<sup>1</sup> The table contains both customer and interbank transactions. <sup>2</sup> TARGET2 migration date: 19 May 2008. <sup>3</sup> Payments between the banking system and the State Treasury, the Bank of Italy or the Post Office, and bills of exchange, interest and dividends paid on private securities deposited at Monte Titoli.

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

	2007	2008	2009	2010	2011
<b>Large-value payment systems</b>					
<b>TARGET component: BI-REL, TARGET2-IT<sup>2</sup></b>					
Credit transfers sent	42,117.16	41,126.56	32,241.30	33,051.54	33,051.54
<i>credit transfers sent within TARGET2-IT</i>	27,484.23	27,139.63	20,416.91	20,077.44	20,077.44
<i>credit transfers sent to another TARGET component</i>	14,632.93	13,986.93	11,824.39	12,974.10	12,974.10
<i>Memo:</i>					
Credit transfers received from another TARGET component	14,639.89	13,999.99	11,842.80	12,781.44	12,781.44
Concentration ratio in terms of value (%)	50.7	52.8	57.7	56.5	56.5
<b>Retail payment systems</b>					
<b>BI-COMP</b>					
Total value of transactions	3,375.114	3,447.991	3,094.105	3,047.837	3,098.211
<i>credit transfers</i>	1,533.927	1,610.339	1,469.744	1,465.262	1,523.159
<i>direct debits</i>	747.150	781.842	685.766	678.181	719.189
<i>card payments</i>	44.544	45.670	46.474	49.299	51.862
<i>ATM transactions</i>	25.486	28.162	27.655	27.450	27.970
<i>e-money transactions</i>	0.000	0.000	0.027	0.024	0.025
<i>cheques</i>	930.933	863.260	752.586	709.711	666.583
<i>other payment instruments<sup>3</sup></i>	93.074	118.717	111.853	117.910	109.423
Concentration ratio in terms of value (%)	43.9	50.4	52.0	53.8	57.0

<sup>1</sup> The table contains both customer and interbank transactions. <sup>2</sup> TARGET2 migration date: 19 May 2008. <sup>3</sup> Payments between the banking system and the State Treasury, the Bank of Italy or the Post Office, and bills of exchange, interest and dividends paid on private securities deposited at Monte Titoli.

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

	2007	2008	2009	2010	2011
Members	118	112	113	111	105
<i>of which: live</i>	118	112	113	111	105
Sub-members	104	101	100	96	100
<i>of which: live</i>	103	100	98	93	98
Participants	61	75	78	81	92
<i>of which: live</i>	44	57	60	66	75
Total users	283	288	291	288	297
<i>of which: live</i>	265	269	271	270	278
<i>Memo:</i>					
Total SWIFT users	8,332	8,830	9,281	9,705	10,118
<i>members</i>	2,276	2,276	2,356	2,344	2,334
<i>sub-members</i>	3,212	3,305	3,306	3,331	3,355
<i>participants</i>	2,844	3,249	3,619	4,030	4,429

Source: SWIFT.

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

	2007	2008	2009	2010	2011
Total messages sent	120,906	113,133	95,433	99,686	105,061
<i>of which:</i>					
<i>category I</i>	29,773	27,140	17,303	17,084	16,978
<i>category II</i>	10,801	7,908	5,719	5,694	5,380
Total messages received	113,093	108,633	91,074	92,968	90,218
<i>of which:</i>					
<i>category I</i>	31,666	30,062	18,719	18,404	18,818
<i>category II</i>	8,564	7,359	4,698	4,785	4,479
Domestic traffic	34,700	25,141	12,424	10,907	10,129
<i>Memo:</i>					
Global SWIFT traffic	3,501,163	3,854,576	3,760,314	4,031,935	4,431,100

Source: SWIFT.

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

	2007	2008	2009	2010	2011
<b>Borsa Italiana</b>					
Total number of participants	nav	nav	nav	nav	nav
<b>MTS</b>					
Total number of participants	100	90	93	87	88
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	0	2	2	2	2
<i>banks</i>	86	72	66	61	64
<i>other</i>	13	15	24	23	21
Number of domestic participants	64	57	59	50	50
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	0	1	1	1	1
<i>banks</i>	57	49	49	42	44
<i>other</i>	6	6	8	6	4
Number of foreign participants	36	33	34	37	38
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	1	1	1	1
<i>banks</i>	29	23	17	19	20
<i>other</i>	7	9	16	17	17
<b>PCT</b>					
Total number of participants	115	79	113	109	109
<i>central bank</i>	1	2	2	2	2
<i>central counterparties (CCPs)</i>	0	2	2	2	2
<i>banks</i>	93	56	74	72	76
<i>other</i>	21	19	35	33	29
Number of domestic participants	70	55	67	59	60
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	0	1	1	1	1
<i>banks</i>	58	42	50	44	49
<i>other</i>	11	11	15	13	9
Number of foreign participants	45	24	46	50	49
<i>central bank</i>	0	1	1	1	1
<i>central counterparties (CCPs)</i>	0	1	1	1	1
<i>banks</i>	35	14	24	28	27
<i>other</i>	10	8	20	20	20

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

	2007	2008	2009	2010	2011
<b>Borsa Italiana</b>					
Total number of listed securities	nav	nav	nav	nav	nav
<b>MTS</b>					
Total number of listed securities	88	90	105	113	113
debt securities	88	90	105	113	113
<i>short-term paper</i>	nav	nav	nav	nav	nav
<i>bonds</i>	nav	nav	nav	nav	nav
<b>PCT</b>					
Total number of listed securities	386	506	544	777	822
debt securities	386	506	544	777	822
<i>short-term paper</i>	nav	nav	nav	nav	nav
<i>bonds</i>	nav	nav	nav	nav	nav

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

Details are not available.

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

	2007	2008	2009	2010	2011
<b>Borsa Italiana</b>					
Total number of executed securities trades	nav	nav	nav	nav	nav
Total number of executed derivatives trades	nav	nav	nav	nav	nav
<b>MTS</b>					
Total number of executed securities trades	337	175	133	160	149
debt securities	337	175	133	160	149
<i>short-term paper</i>	nav	nav	nav	nav	nav
<i>bonds</i>	nav	nav	nav	nav	nav
Total number of executed derivatives trades	nav	nav	nav	nav	nav
<b>PCT</b>					
Total number of executed securities trades	653	621	544	624	742
debt securities	653	621	544	624	742
<i>short-term paper</i>	nav	nav	nav	nav	nav
<i>bonds</i>	nav	nav	nav	nav	nav
Total number of executed derivatives trades	nav	nav	nav	nav	nav

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

	2007	2008	2009	2010	2011
<b>Borsa Italiana</b>					
Total value of executed securities trades	nav	nav	nav	nav	nav
Total value of executed derivatives trades	nav	nav	nav	nav	nav
<b>MTS</b>					
Total value of executed securities trades	1,664.9	873.4	728.7	880.1	868.4
debt securities	1,664.9	873.4	728.7	880.1	868.4
<i>short-term paper</i>	nav	nav	nav	nav	nav
<i>bonds</i>	nav	nav	nav	nav	nav
Total value of executed derivatives trades	nav	nav	nav	nav	nav
<b>PCT</b>					
Total value of executed securities trades	17,722.3	17,205.7	17,184.4	18,103.3	18,123.3
debt securities	17,722.3	17,205.7	17,184.4	18,103.3	18,123.3
<i>short-term paper</i>	nav	nav	nav	nav	nav
<i>bonds</i>	nav	nav	nav	nav	nav
Total value of executed derivatives trades	nav	nav	nav	nav	nav

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

	2007	2008	2009	2010	2011
<b>CCG<sup>1</sup></b>					
Total number of clearing members	74	75	70	71	71
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	1	1	1	1	1
<i>banks</i>	50	51	48	52	56
<i>other</i>	23	23	21	18	14
Number of domestic clearing members	61	61	56	55	56
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	44	46	43	46	50
<i>other</i>	17	15	13	9	6
Number of foreign clearing members	13	14	14	16	15
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	1	1	1	1	1
<i>banks</i>	6	5	5	6	6
<i>other</i>	6	8	8	9	8
<b>LCH.Clearnet SA</b>					
Total number of clearing members <sup>2</sup>	nav	nav	nav	nav	nav

<sup>1</sup> Direct clearing members. <sup>2</sup> See France, Table 19.

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

	2007	2008	2009	2010	2011
<b>CCG</b>					
Total number of contracts and transactions cleared	222,053.0	213,518.0	218,909.3	221,893.3	251,319.5
Number of securities transactions cleared	147,799.0	141,653.0	133,143.0	133,408.0	154,697.8
debt securities	717.0	513.0	603.0	1,653.0	11,222.2
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>bonds</i>	406.0	217.0	221.0	371.0	2,064.0
equity	146,524.0	140,925.0	132,192.0	131,304.0	143,234.3
other	558.0	215.0	348.0	451.0	241.3
<i>of which: number of repurchase transactions cleared</i>					
<i>debt securities</i>	311.0	296.0	382.0	581.0	787.2
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>bonds</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Number of exchange-traded derivatives contracts cleared	74,254.0	71,865.0	85,766.3	88,485.3	96,621.7
<i>financial futures</i>	26,203.0	24,489.0	35,747.2	41,489.8	41,523.2
<i>financial options</i>	48,051.0	47,375.0	50,009.1	46,983.8	55,091.3
<i>other financial derivatives</i>	<i>nap</i>	1.0	10.0	11.7	7.2
Number of OTC derivatives contracts cleared	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<b>LCH.Clearnet SA</b>					
Total number of contracts and transactions cleared	1,109.0	907.5	897.9	1,169.7	1,432.2
Number of securities transactions cleared	1,109.0	907.5	897.9	1,169.7	1,432.2
debt securities	1,109.0	907.5	897.9	1,169.7	1,432.2
<i>short-term paper</i>	<i>nav</i>	98.7	100.1	154.1	220.0
<i>bonds</i>	<i>nav</i>	808.7	797.1	1,015.6	1,212.3
<i>of which: number of repurchase transactions cleared</i>					
<i>debt securities</i>	643.0	654.0	699.0	922.8	1,166.4
<i>short-term paper</i>	<i>nav</i>	45.3	57.8	104.9	159.6
<i>bonds</i>	<i>nav</i>	608.9	641.6	817.9	1,006.7
Number of exchange-traded derivatives contracts cleared	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Number of OTC derivatives contracts cleared	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>

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

	2007	2008	2009	2010	2011
<b>CCG</b>					
Total value of contracts and transactions cleared	13,151.16	11,286.74	15,982.02	21,481.86	22,852.37
Value of securities transactions cleared	10,924.18	9,663.63	14,943.81	20,163.31	21,518.67
debt securities	7,715.53	7,510.61	13,492.34	18,509.24	19,938.88
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>bonds</i>	1,104.92	494.79	382.36	5.43	30.49
equity	3,207.01	2,152.78	1,451.03	1,653.63	1,579.55
other	1.64	0.24	0.44	0.43	0.23
<i>of which: value of repurchase transactions cleared</i>					
<i>debt securities</i>	6,610.62	7,015.82	13,109.98	17,931.94	18,701.98
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>bonds</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Value of exchange-traded derivatives contracts cleared	2,226.98	1,623.12	1,038.21	1,318.55	1,333.70
<i>financial futures</i>	2,212.22	1,604.08	1,020.15	1,305.65	1,314.10
<i>financial options</i>	14.76	18.78	15.95	10.75	17.83
<i>other financial derivatives</i>	<i>nap</i>	0.26	2.11	2.16	1.77
Value of OTC derivatives contracts cleared	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<b>LCH.Clearnet SA</b>					
Total value of contracts and transactions cleared	19,183.99	19,022.44	22,509.03	27,623.35	29,781.44
Value of securities transactions cleared	19,183.99	19,022.44	22,509.03	27,623.35	29,781.44
debt securities	19,183.99	19,022.44	22,509.03	27,623.35	29,781.44
<i>short-term paper</i>	<i>nav</i>	665.30	1,751.17	2,747.70	3,710.94
<i>bonds</i>	<i>nav</i>	18,357.14	20,757.85	24,875.65	26,070.49
<i>of which: value of repurchase transactions cleared</i>					
<i>debt securities</i>	16,828.24	17,674.00	21,301.78	26,140.81	28,210.30
<i>short-term paper</i>	<i>nav</i>	429.87	1,490.49	2,448.04	3,287.38
<i>bonds</i>	<i>nav</i>	17,244.13	19,811.29	23,692.77	24,922.92
Value of exchange-traded derivatives contracts cleared	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Value of OTC derivatives contracts cleared	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>

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

	2007	2008	2009	2010	2011
<b>Monte Titoli</b>					
Total number of participants	356	325	299	288	266
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	2	4	4	6	7
<i>central securities depositories</i>	10	10	9	9	9
<i>banks</i>	206	187	168	153	134
<i>other</i>	137	123	117	119	115
Number of domestic participants	341	308	283	269	246
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	1	1	1	1	1
<i>central securities depositories</i>	0	0	0	0	0
<i>banks</i>	202	183	164	149	130
<i>other</i>	137	123	117	118	114
Number of foreign participants	15	17	16	19	20
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	1	3	3	5	6
<i>central securities depositories</i>	10	10	9	9	9
<i>banks</i>	4	4	4	4	4
<i>other</i>	0	0	0	1	1

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

	2007	2008	2009	2010	2011
<b>Monte Titoli</b>					
Total number of securities held	45.70	45.40	43.00	43.18	42.71
debt securities	38.00	38.40	37.20	36.80	35.32
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>bonds</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
equity	1.00	1.30	1.10	1.10	1.09
other	6.00	5.70	4.70	5.30	6.30

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

	2007	2008	2009	2010	2011
<b>Monte Titoli<sup>1</sup></b>					
Total value of securities held	2,772.10	2,732.49	2,824.79	2,971.42	3,209.77
debt securities	1,876.70	2,019.77	2,312.76	2,434.23	2,526.19
<i>short-term paper</i>	113.30	128.64	156.32	137.89	122.15
<i>bonds</i>	1,763.40	1,891.13	2,156.44	2,296.34	2,404.04
equity	816.80	647.42	485.73	512.48	656.98
other	78.60	65.30	26.30	24.71	26.60

<sup>1</sup> Market value.

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

	2007	2008	2009	2010	2011
<b>Monte Titoli<sup>1</sup></b>					
Total number of delivery instructions	30,337	26,033	28,588	25,908	23,490
DVP	27,680	23,194	26,238	23,382	20,705
debt securities	7,020	8,374	9,355	9,399	6,665
<i>short-term paper</i>	987	1,014	530	370	441
<i>bonds</i>	6,033	7,360	8,825	9,029	6,225
equity	14,522	10,821	12,582	11,209	10,915
other	6,138	3,999	4,301	2,774	3,124
free of payment	2,657	2,839	2,350	2,526	2,785
debt securities	957	1,038	892	892	1,051
<i>short-term paper</i>	107	52	50	47	56
<i>bonds</i>	850	986	842	845	995
equity	1,660	1,748	1,403	1,566	1,680
other	40	53	55	68	54

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

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

	2007	2008	2009	2010	2011
<b>Monte Titoli<sup>1</sup></b>					
Total value of delivery instructions	69,423.0	67,195.4	72,031.9	77,357.0	72,160.3
DVP	50,705.2	45,922.9	48,096.9	52,357.2	48,045.7
debt securities	47,225.8	43,337.8	46,350.8	50,366.6	45,983.1
<i>short-term paper</i>	3,735.8	2,504.6	5,644.7	6,376.8	5,831.0
<i>bonds</i>	43,490.0	40,833.3	40,706.2	43,989.7	40,152.1
equity	3,382.4	2,557.5	1,726.7	1,969.5	2,039.5
other	97.0	27.5	19.4	21.2	23.1
free of payment	18,717.9	21,272.6	23,935.0	24,999.8	24,114.6
debt securities	15,943.8	19,134.7	22,937.2	23,769.5	22,195.8
<i>short-term paper</i>	1,107.4	970.6	1,996.2	1,512.7	1,674.1
<i>bonds</i>	14,836.4	18,164.1	20,941.0	22,256.9	20,521.7
equity	2,745.0	2,097.6	945.1	1,203.7	1,870.6
other	29.1	40.3	52.7	26.6	48.3

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



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

	2007	2008	2009	2010	2011
Population (thousands) <sup>1</sup>	127,771	127,692	127,510	128,057	127,799
GDP (JPY billions)	512,975	501,209	471,139	482,384	470,623
GDP per capita (JPY thousands)	4,014.8	3,925.1	3,694.9	3,766.9	3,682.5
Consumer price inflation (%)	0.1	1.4	-1.3	-0.7	-0.3
Exchange rate (JPY/USD):					
<i>end of year</i>	112.04	90.64	92.43	81.31	77.44
<i>average</i>	117.77	103.44	93.54	87.71	79.70

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

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

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

	2007	2008	2009	2010	2011
Notes and coin in circulation outside banks <sup>1</sup>	73,617.7	73,888.7	74,183.4	75,756.6	77,529.8
Value of transferable deposits <sup>2</sup>	421,308.0	417,335.8	421,845.5	436,902.8	461,424.5
Narrow money supply (M1)	498,684.0	493,924.5	498,574.2	515,308.5	541,403.1
<i>Memo:</i>					
Transferable deposits in foreign currencies <sup>3</sup>	2,550.1	3,629.9	4,387.5	5,076.7	5,367.2
Outstanding value on e-money storages <sup>4</sup>	69.5	85.7	104.0	123.6	141.5
<i>on card-based products</i>	69.5	85.7	104.0	123.6	141.5
<i>on software- or network-based products</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>

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

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

Source: Bank of Japan.

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

	2007	2008	2009	2010	2011
Transferable balances held at the central bank <sup>1</sup>	7,476.7	10,093.4	14,288.3	17,701.1	30,716.4
<i>required reserves</i>	7,079.2	7,121.3	7,259.9	7,398.8	7,598.7
<i>free reserves</i>	397.5	2,972.1	7,028.4	10,302.3	23,117.7
Transferable balances held at other banks <sup>2</sup>	6,046.8	9,147.5	7,704.4	10,467.9	8,253.8
<i>Memo:</i>					
Credit extended by the central bank:	94,395.7	100,343.7	104,036.6	107,106.2	123,457.0
<i>intraday</i> <sup>3</sup>	22,155.1	22,091.6	30,993.6	37,255.1	33,215.3
<i>overnight</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>longer-term refinancing operations</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>

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

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

Source: Bank of Japan.

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

	2007	2008	2009	2010	2011
Total banknotes and coin issued	85,855.2	86,068.7	85,510.7	86,855.7	88,546.6
Total banknotes issued <sup>2</sup>	81,277.8	81,478.3	80,954.3	82,314.4	83,996.8
<i>of which:</i>					
<i>JPY 10,000</i>	74,048.8	74,264.6	73,815.2	75,120.5	76,749.1
<i>JPY 5,000</i>	2,892.4	2,931.0	2,904.5	2,938.7	2,950.3
<i>JPY 2,000</i>	311.2	264.5	234.0	217.0	209.0
<i>JPY 1,000</i>	3,865.1	3,859.5	3,843.2	3,882.3	3,934.0
Total coin issued <sup>3</sup>	4,577.4	4,590.4	4,556.4	4,541.3	4,549.7
<i>of which:</i>					
<i>JPY 500</i>	1,942.9	1,971.9	1,975.2	1,984.0	2,008.0
<i>JPY 100</i>	1,057.6	1,058.4	1,041.3	1,034.6	1,033.6
<i>JPY 50</i>	226.2	224.2	219.7	217.6	218.3
<i>JPY 10</i>	206.8	204.8	201.6	199.2	197.2
<i>JPY 5</i>	60.0	59.1	57.9	57.0	56.1
<i>JPY 1</i>	40.8	40.6	40.1	39.7	39.2
Banknotes and coin held by banks	12,237.5	12,180.0	11,327.3	11,099.1	11,016.8
Banknotes and coin in circulation outside banks	73,617.7	73,888.7	74,183.4	75,756.6	77,529.8

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

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

Source: Bank of Japan.

**Table 5**  
**Institutions offering payment services to non-banks**

(end-March of the following year except as noted)

	2007	2008	2009	2010	2011
<b>Central bank</b>					
Number of branches or offices	33	33	33	33	33
Number of accounts	nav	nav	nav	nav	nav
Value of accounts	nav	nav	nav	nav	nav
<i>Memo:</i>					
Number of accounts, all (thousands)	0.573	0.567	0.556	0.554	0.554
Value of accounts, all (JPY billions) <sup>1</sup>	7,922.2	13,393.6	15,128.7	28,549.8	27,510.6
<b>Banks</b>					
Number of institutions	1,655	1,586	1,542	1,524	nav
Number of branches or offices	55,714	55,308	55,034	54,927	nav
Number of accounts (thousands)	408,314	405,351	403,624	400,363	nav
<i>of which: number of internet/PC-linked accounts</i>					
<i>(thousands)<sup>2</sup></i>					
	36,304	39,226	46,999	51,283	nav
Value of accounts (JPY billions) <sup>1</sup>	377,451.3	378,088.5	380,705.0	395,800.9	nav
<b>Domestically licensed banks<sup>3</sup></b>					
Number of institutions	147	147	145	143	nav
Number of branches or offices	36,068	36,070	36,117	36,176	nav
Value of accounts (JPY billions) <sup>1</sup>	339,376.5	339,556.5	341,538.7	355,402.0	nav
<b>Cooperative and rural banks<sup>4</sup></b>					
Number of institutions	1,444	1,377	1,338	1,323	nav
Number of branches or offices	19,561	19,152	18,834	18,671	nav
Value of accounts (JPY billions) <sup>1, 5</sup>	37,534.4	38,017.3	38,591.4	39,717.0	nav
<b>Branches of foreign banks</b>					
Number of institutions	64	62	59	58	nav
Number of branches or offices	85	86	83	80	nav
Value of accounts (JPY billions) <sup>1</sup>	540.4	514.7	574.9	681.9	nav
<b>Other institutions offering payment services to non-banks: Japan Post Bank</b>					
Number of institutions	nap	nap	nap	nap	nap
Number of branches or offices	nap	nap	nap	nap	nap
Number of accounts (thousands)	nap	nap	nap	nap	nap
Value of accounts (JPY billions)	nap	nap	nap	nap	nap
<b>Institutions offering payment services to non-banks (total)<sup>6</sup></b>					
Number of institutions	1,656	1,587	1,543	1,525	nav
Number of branches or offices	55,747	55,341	55,067	54,960	nav
Number of accounts held by non-banks					
(thousands)	408,314	405,351	403,624	400,363	nav
<i>of which: number of internet/PC-linked accounts</i>					
<i>(thousands)<sup>2</sup></i>					
	36,304	39,226	46,999	51,283	nav
Value of accounts held by non-banks					
(JPY billions)	377,451.3	378,088.5	380,705.0	395,800.9	nav

For the footnotes, see the end of the table.

**Table 5 (cont)**

	2007	2008	2009	2010	2011
<i>Memo:</i>					
<b>Electronic money institutions</b>					
Number of institutions	nav	nav	nav	nav	nav
Outstanding value on e-money storages issued by e-money institutions	nav	nav	nav	nav	nav
<sup>1</sup> Average for March of the following year. <sup>2</sup> Based on a survey conducted by the Centre for Financial Industry Information Systems; the number of accounts used only for mobile banking is excluded. <sup>3</sup> Includes city banks, regional banks, regional banks II, trust banks and Yucho Bank. <sup>4</sup> Includes shinkin banks, Shinkin Central Bank, Norinchukin Bank, Shoko Chukin Bank, Shinkumi Federation Bank, National Federation of Labour Credit Associations, credit cooperatives, labour credit associations, agricultural cooperatives and fishery cooperatives. <sup>5</sup> Figures for shinkin banks only. <sup>6</sup> Sum of available data. Sources: Bank of Japan; Japan Post Bank; Centre for Financial Industry Information Systems; Japanese Bankers Association.					

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

	2007	2008	2009	2010	2011
<b>Cards issued in the country (millions)</b>					
Cards with a cash function <sup>1</sup>	463.84	472.82	346.40	349.04	nav
Cards with a debit function <sup>2</sup>	421.00	409.00	412.00	413.00	nav
Cards with a credit function	308.59	317.83	322.33	nav	nav
Cards with an e-money function <sup>3</sup>	80.61	105.03	129.89	151.74	174.97
Total number of cards (irrespective of the number of functions on the card) <sup>4</sup>	1,274.04	1,304.68	1,210.62	nav	nav
<i>of which: cards with a combined debit, cash and e-money function</i>	nav	nav	nav	nav	nav
<i>Memo:</i>					
Retailer cards	nav	nav	nav	nav	nav
<b>Terminals located in the country (thousands)</b>					
ATMs	138.36	139.19	138.59	137.75	nav
<i>ATMs with a cash withdrawal function</i>	138.36	139.19	138.59	137.75	nav
<i>ATMs with a credit transfer function</i>	nav	nav	nav	nav	nav
POS terminals <sup>5</sup>	1,682.63	1,706.08	1,723.35	1,859.43	nav
<i>of which: EFTPOS terminals</i>	nav	nav	nav	nav	nav
E-money card terminals <sup>3</sup>	358.00	479.80	664.70	888.56	1,069.60
<i>e-money card loading/unloading terminals</i>	nav	nav	nav	nav	nav
<i>e-money card payment terminals</i>	358.00	479.80	664.70	888.56	1,069.60

<sup>1</sup> The data collection methodology has been changed as from 2009. In reality, the number of cards with a cash function is still larger than that of cards with a debit function. <sup>2</sup> As of end-September. <sup>3</sup> Based on the survey by the Bank of Japan. <sup>4</sup> Cards with multiple functions are counted multiple times. <sup>5</sup> Terminals with debit and credit functions are counted twice; as of September/January of the following year.

Sources: Centre for Financial Industry Information Systems; Japan Electronic Promotion Association; Japan Consumer Credit Industry Association; Bank of Japan; Japanese Bankers Association.

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

	2007	2008	2009	2010	2011
<b>Transactions per type of payment instrument</b>					
Credit transfers <sup>1,2</sup>	1,398.00	1,401.80	1,414.50	1,418.10	nav
<i>paper-based</i>	nav	nav	nav	nav	nav
<i>non-paper-based</i>	nav	nav	nav	nav	nav
Direct debits	nav	nav	nav	nav	nav
Card payments with cards issued in the country	5,020.80	5,220.40	8,146.60	nav	nav
<i>payments by cards with a debit function</i> <sup>3</sup>	11.50	12.40	13.20	13.43	nav
<i>payments by cards with a delayed debit function</i>	nav	nav	nav	nav	nav
<i>payments by cards with a credit function</i> <sup>4</sup>	5,009.30	5,208.00	8,133.40	nav	nav
E-money payment transactions <sup>5</sup>	809.64	1,116.10	1,509.60	2,000.37	2,342.05
<i>by cards with an e-money function</i>	809.64	1,116.10	1,509.60	2,000.37	2,342.05
<i>through other e-money storages</i>	nav	nav	nav	nav	nav
Cheques <sup>6</sup>	123.60	112.00	96.20	87.99	nav
Other payment instruments	nav	nav	nav	nav	nav
Total number of transactions with payment instruments <sup>7</sup>	7,352.00	7,850.30	11,166.90	nav	nav
<i>of which: cross-border transactions sent</i>	nav	nav	nav	nav	nav
<i>Memo:</i>					
Cross-border transactions received	nav	nav	nav	nav	nav
<b>Transactions per type of terminal</b>					
Total transactions at terminals in the country					
Cash transactions <sup>1,7,8</sup>	420.20	321.40	313.10	297.55	nav
<i>ATM cash withdrawals</i>	420.20	321.40	313.10	297.55	nav
<i>ATM cash deposits</i>	nav	nav	nav	nav	nav
POS payment transactions	nav	nav	nav	nav	nav
E-money card loading/unloading transactions	nav	nav	nav	nav	nav
E-money card payment transactions <sup>5</sup>	809.64	1,116.10	1,509.60	2,000.37	2,342.05

<sup>1</sup> Figures for the year ending March of the following year. <sup>2</sup> Includes transactions handled by the Zengin System and other retail payment networks; excludes credit transfers through on-us accounts. <sup>3</sup> The majority of debit card payments are by "cash cards with a debit function". <sup>4</sup> Estimate by the Bank of Japan based on a survey by the Japan Consumer Credit Industry Association. <sup>5</sup> Based on the survey by the Bank of Japan. Figures for the year ending March of the following year. <sup>6</sup> Total number of transactions handled by all bill and cheque clearing systems in Japan. <sup>7</sup> Sum of available data. <sup>8</sup> Excludes cash withdrawals from "own ATMs" of financial institutions. The data collection methodology has been changed as from 2008.

Sources: Japanese Bankers Association; Japan Electronic Promotion Association; Japan Consumer Credit Industry Association.

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

	2007	2008	2009	2010	2011
<b>Transactions per type of payment instrument</b>					
Credit transfers <sup>1,2</sup>	2,707.45	2,676.00	2,433.90	2,534.65	nav
<i>paper-based</i>	nav	nav	nav	nav	nav
<i>non-paper-based</i>	nav	nav	nav	nav	nav
Direct debits	nav	nav	nav	nav	nav
Card payments with cards issued in the country	39.55	43.21	45.06	nav	nav
<i>payments by cards with a debit function</i> <sup>3</sup>	0.77	0.77	0.74	0.64	nav
<i>payments by cards with a delayed debit function</i>	nav	nav	nav	nav	nav
<i>payments by cards with a credit function</i>	38.78	42.43	44.32	nav	nav
E-money payment transactions <sup>4</sup>	0.56	0.82	1.25	1.73	2.06
<i>by cards with an e-money function</i>	0.56	0.82	1.25	1.73	2.06
Cheques <sup>5</sup>	463.26	432.97	373.53	375.90	nav
Other payment instruments	nav	nav	nav	nav	nav
Total value of transactions with payment instruments <sup>6</sup>	3,210.83	3,153.00	2,853.74	nav	nav
<i>of which: cross-border transactions sent</i>	nav	nav	nav	nav	nav
<i>Memo:</i>					
Cross-border transactions received	nav	nav	nav	nav	nav
<b>Transactions per type of terminal</b>					
Total transactions at terminals in the country					
Cash transactions <sup>1,6,7</sup>	21.37	15.96	14.82	14.08	nav
<i>ATM cash withdrawals</i>	21.37	15.96	14.82	14.08	nav
<i>ATM cash deposits</i>	nav	nav	nav	nav	nav
POS payment transactions					
E-money card loading/unloading transactions	nav	nav	nav	nav	nav
E-money card payment transactions <sup>4</sup>	0.56	0.82	1.25	1.73	2.06

<sup>1</sup> Figures for the year ending March of the following year. <sup>2</sup> Includes transactions handled by the Zengin System and other retail payment networks; excludes credit transfers through on-us accounts. <sup>3</sup> The majority of debit card payments are by "cash cards with a debit function". <sup>4</sup> Based on the survey by the Bank of Japan. Figures for the year ending March of the following year. <sup>5</sup> Total value of transactions handled by all bill and cheque clearing systems in Japan. <sup>6</sup> Sum of available data. <sup>7</sup> Excludes cash withdrawals from "own ATMs" of financial institutions other than Japan Post Bank.

Sources: Japanese Bankers Association; Japan Electronic Promotion Association; Japan Consumer Credit Industry Association.

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

	2007	2008	2009	2010	2011
<b>Large-value payment systems</b>					
<b>BOJ-NET Funds Transfer System</b>					
Number of participants	577	568	560	555	554
Direct participants	577	568	560	555	554
Banks	484	477	472	467	466
Central bank	0	0	0	0	0
Other direct participants	93	91	88	88	88
<i>General government</i>	0	0	0	0	0
<i>Postal institution</i>	0	0	0	0	0
<i>Clearing and settlement organisations</i>	41	40	40	40	40
<i>Other financial institutions</i>	51	50	47	47	47
<i>Other</i>	1	1	1	1	1
<b>Foreign Exchange Yen Clearing System</b>					
Number of participants	217	215	212	207	208
Direct participants	29	27	27	29	29
Banks	28	26	26	28	28
Central bank	0	0	0	0	0
Other direct participants	1	1	1	1	1
<i>Clearing and settlement organisations</i>	1	1	1	1	1
Indirect participants	188	188	185	178	179
<b>Retail payment systems</b>					
<b>Zengin System</b>					
Number of participants	1,491	1,428	1,396	1,372	1,371
Direct participants	146	145	144	141	142
Banks	146	145	144	141	142
Indirect participants	1,345	1,283	1,252	1,231	1,229
<b>Tokyo Clearing House</b>					
Number of participants	343	334	329	323	323
Direct participants	105	105	105	105	105
Banks	104	104	104	104	104
Central bank	1	1	1	1	1
Other direct participants	0	0	0	0	0
<i>Postal institution</i>	0	0	0	0	0
Indirect participants	238	229	224	218	218

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

	2007	2008	2009	2010	2011
<b>Large-value payment systems</b>					
<b>BOJ-NET Funds Transfer System<sup>1</sup></b>					
Credit transfers sent	6,762	8,471	12,314	12,412	12,931
<i>domestic</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>cross-border</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>Memo:</i>					
Cross-border credit transfers received	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Concentration ratio in terms of volume	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<b>Foreign Exchange Yen Clearing System</b>					
Credit transfers sent	7,753	7,539	6,207	6,349	6,331
<i>domestic</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>cross-border</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>Memo:</i>					
Cross-border credit transfers received	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Concentration ratio in terms of volume	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<b>Retail payment systems</b>					
<b>Zengin System</b>					
Total national transactions sent	1,353,274	1,368,212	1,380,262	1,380,375	1,394,753
<i>credit transfers</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>direct debits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>card payments</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>ATM transactions</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>e-money transactions</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>cheques</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other payment instruments</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Concentration ratio in terms of volume	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<b>Tokyo Clearing House</b>					
Total national transactions sent	40,707	36,647	31,167	28,512	26,635
<i>credit transfers</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>direct debits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>card payments</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>ATM transactions</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>e-money transactions</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>cheques</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other payment instruments</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Concentration ratio in terms of volume	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>

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

Sources: Bank of Japan; Japanese Bankers Association.

Table 11

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

(JPY trillions, total for the year)

	2007	2008	2009	2010	2011
<b>Large-value payment systems</b>					
<b>BOJ-NET Funds Transfer System<sup>1</sup></b>					
Credit transfers sent	29,488.5	29,542.4	27,249.4	25,566.4	24,831.0
<i>domestic</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>cross-border</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>Memo:</i>					
Cross-border credit transfers received	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Concentration ratio in terms of value	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<b>Foreign Exchange Yen Clearing System</b>					
Credit transfers sent	5,632.7	5,180.5	3,176.5	2,882.0	2,821.4
<i>domestic</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>cross-border</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>Memo:</i>					
Cross-border credit transfers received	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Concentration ratio in terms of value	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<b>Retail payment systems</b>					
<b>Zengin System</b>					
Total national transactions sent	2,627.8	2,686.9	2,404.4	2,479.2	2,566.7
<i>credit transfers</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>direct debits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>card payments</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>ATM transactions</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>e-money transactions</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>cheques</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other payment instruments</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Concentration ratio in terms of value	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<b>Tokyo Clearing House</b>					
Total national transactions sent	317.1	298.3	260.3	273.4	280.7
<i>credit transfers</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>direct debits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>card payments</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>ATM transactions</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>e-money transactions</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>cheques</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other payment instruments</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Concentration ratio in terms of value	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>

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

Sources: Bank of Japan; Japanese Bankers Association.

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

	2007	2008	2009	2010	2011
Members	122	121	121	118	118
<i>of which: live</i>	122	121	121	118	118
Sub-members	94	93	84	81	83
<i>of which: live</i>	92	91	83	80	80
Participants	43	49	52	48	51
<i>of which: live</i>	43	47	50	45	49
Total users	259	263	257	247	252
<i>of which: live</i>	257	259	254	243	247
<i>Memo:</i>					
Total SWIFT users	8,332	8,830	9,281	9,705	10,118
<i>members</i>	2,276	2,276	2,356	2,344	2,334
<i>sub-members</i>	3,212	3,305	3,306	3,331	3,355
<i>participants</i>	2,844	3,249	3,619	4,030	4,429

Source: SWIFT.

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

	2007	2008	2009	2010	2011
Total messages sent	110,985	120,876	111,236	112,283	118,611
<i>of which:</i>					
<i>category I</i>	11,619	10,609	9,345	9,778	10,956
<i>category II</i>	12,677	10,675	5,995	6,177	6,640
Total messages received	86,337	93,224	81,076	81,240	86,880
<i>of which:</i>					
<i>category I</i>	10,287	9,338	8,342	8,932	10,141
<i>category II</i>	14,813	15,238	8,362	8,106	8,071
Domestic traffic	17,506	17,935	13,300	14,432	17,549
<i>Memo:</i>					
Global SWIFT traffic	3,501,163	3,854,576	3,760,314	4,031,935	4,431,100

Source: SWIFT.

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

	2007	2008	2009	2010	2011
<b>Tokyo Stock Exchange (TSE)</b>					
Total number of participants	172	165	153	148	137
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	57	52	45	43	35
<i>other</i>	115	113	108	105	102
Number of domestic participants	172	165	153	148	137
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	57	52	45	43	35
<i>other</i>	115	113	108	105	102
Number of foreign participants	0	0	0	0	0
<b>Osaka Securities Exchange (OSE)<sup>1</sup></b>					
Total number of participants	102	98	97	112	111
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	0	0	1	1	1
<i>other</i>	102	98	96	111	110
Number of domestic participants	102	98	97	112	111
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	0	0	1	1	1
<i>other</i>	102	98	96	111	110
Number of foreign participants	0	0	0	0	0
<b>Tokyo Financial Exchange (TFX)</b>					
Total number of participants	69	72	70	75	73
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	30	31	32	30	29
<i>other</i>	39	41	38	45	44
Number of domestic participants	69	72	70	74	72
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	30	31	32	30	29
<i>other</i>	39	41	38	44	43
Number of foreign participants	0	0	0	1	1
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	0	0	0	0	0
<i>other</i>	0	0	0	1	1

<sup>1</sup> Data from 2010 include data of the JASDAQ market which was merged with OSE's Hercules and NEO markets as the new JASDAQ in October 2010.

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

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

	2007	2008	2009	2010	2011
<b>TSE</b>					
Total number of listed securities	2,748	2,720	2,648	2,615	2,602
debt securities	278	285	290	296	300
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>bonds</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
equity <sup>1</sup>	2,389	2,373	2,319	2,280	2,279
other <sup>2</sup>	81	62	39	39	23
<b>OSE<sup>3</sup></b>					
Total number of listed securities	1,359	1,328	1,248	2,046	1,985
debt securities	278	285	290	296	300
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>bonds</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
equity <sup>4</sup>	1,062	1,031	953	1,745	1,682
other <sup>5</sup>	19	12	5	5	3
<b>TFX</b>					
Total number of listed securities	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>

<sup>1</sup> Number of listed companies. <sup>2</sup> Number of convertible bonds. <sup>3</sup> Data from 2010 include data of the JASDAQ market which was merged with OSE's Hercules and NEO markets as the new JASDAQ in October 2010. <sup>4</sup> Number of listed companies. Excludes foreign stocks, investment securities, covered warrants and subscription certificates. <sup>5</sup> Number of convertible bonds.

Sources: Tokyo Stock Exchange; Osaka Securities Exchange.

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

	2007	2008	2009	2010	2011
<b>TSE</b>					
Total market capitalisation/equity	483.83	283.46	307.78	310.45	255.86
<b>OSE<sup>2</sup></b>					
Total market capitalisation/equity	325.98	183.18	198.52	197.90	150.63
<b>TFX</b>					
Total market capitalisation/equity	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>

<sup>1</sup> Figures show the aggregated market value of companies listed in each trading system. The companies listed in both TSE and OSE are counted twice. <sup>2</sup> Excludes foreign stocks, ETFs, investment securities, covered warrants and subscription certificates. Data from 2010 include data of the JASDAQ market which was merged with OSE's Hercules and NEO markets as the new JASDAQ in October 2010.

Sources: Tokyo Stock Exchange; Osaka Securities Exchange.

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

	2007	2008	2009	2010	2011
<b>TSE</b>					
Total number of executed securities trades	nav	nav	nav	nav	nav
Total number of executed derivatives trades	nav	nav	nav	nav	nav
<b>OSE</b>					
Total number of executed securities trades	nav	nav	nav	nav	nav
Total number of executed derivatives trades	nav	nav	nav	nav	nav
<b>TFX</b>					
Total number of executed securities trades	nap	nap	nap	nap	nap
Total number of executed derivatives trades	nav	nav	nav	nav	nav

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

	2007	2008	2009	2010	2011
<b>TSE</b>					
Total value of executed securities trades	762.61	583.03	378.38	364.35	352.93
debt securities <sup>1</sup>	0.0002	0.0000	0.0000	0.0000	0
<i>short-term paper</i>	nav	nav	nav	nav	nav
<i>bonds</i>	nav	nav	nav	nav	nav
equity <sup>2</sup>	752.23	576.32	373.77	359.17	347.11
other <sup>3</sup>	10.38	6.72	4.62	5.18	5.82
Total value of executed derivatives trades	1,628.46	1,281.06	809.22	931.89	809.56
<i>financial futures</i> <sup>4</sup>	1,627.81	1,280.27	808.63	931.47	809.21
<i>financial options</i> <sup>5</sup>	0.65	0.79	0.60	0.42	0.35
<b>OSE<sup>6</sup></b>					
Total value of executed securities trades	33.54	26.90	15.33	18.09	17.53
equity <sup>2</sup>	31.14	24.36	13.17	16.21	15.57
other <sup>7</sup>	2.41	2.54	2.17	1.89	1.96
Total value of executed derivatives trades	593.59	541.17	338.44	356.96	307.06
<i>financial futures</i> <sup>8</sup>	590.25	536.15	332.58	348.31	291.96
<i>financial options</i> <sup>9</sup>	3.34	5.01	5.21	4.31	5.09
<i>other financial derivatives</i> <sup>10</sup>	nap	nap	0.65	4.34	10.01
<b>TFX</b>					
Total value of executed securities trades	nap	nap	nap	nap	nap
Total value of executed derivatives trades <sup>11</sup>	3,896.18	2,237.90	1,306.60	1,127.49	720.19
<i>financial futures</i> <sup>12</sup>	3,896.18	2,237.90	1,306.60	1,127.49	720.19
<i>financial options</i>	nav	nav	nav	nav	nav

<sup>1</sup> Negligible figure since 2008. <sup>2</sup> Excludes foreign stocks. <sup>3</sup> Convertible bonds, ETFs and REITs. <sup>4</sup> Stock price index and JGB futures. <sup>5</sup> Options on stock price index, stock and JGB futures. <sup>6</sup> Data from 2010 include data of the JASDAQ market which was merged with OSE's Hercules and NEO markets as the new JASDAQ market in October 2010. <sup>7</sup> Convertible bonds, ETFs, investment securities, covered warrants and subscription certificates. <sup>8</sup> Stock price index futures. <sup>9</sup> Stock and stock price index options. <sup>10</sup> Operations started for FX margin trading in July 2009. <sup>11</sup> Sum of available data. <sup>12</sup> Mainly three-month euroyen futures.

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

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

	2007	2008	2009	2010	2011
<b>Japan Securities Clearing Corporation (JSCC)<sup>1</sup></b>					
Total number of clearing members	180	173	162	155	142
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	57	53	46	44	36
<i>other</i>	123	120	116	111	106
Number of domestic clearing members	180	173	162	155	142
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	57	53	46	44	36
<i>other</i>	123	120	116	111	106
Number of foreign clearing members	0	0	0	0	0
<b>JASDEC DVP Clearing Corporation (JDCC)</b>					
Total number of clearing members	62	62	60	57	56
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	17	16	16	13	13
<i>other</i>	45	46	44	44	43
Number of domestic clearing members	62	62	60	57	56
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	17	16	16	13	13
<i>other</i>	45	46	44	44	43
Number of foreign clearing members	0	0	0	0	0
<b>Japan Government Bond Clearing Corporation (JGBCC)</b>					
Total number of clearing members	37	35	35	35	35
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	5	5	5	5	5
<i>other</i>	32	30	30	30	30
Number of domestic clearing members	37	35	35	35	35
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	5	5	5	5	5
<i>other</i>	32	30	30	30	30
Number of foreign clearing members	0	0	0	0	0

For the footnotes, see the end of the table.

**Table 19 (cont)**

	2007	2008	2009	2010	2011
<b>TFX</b>					
Total number of clearing members	63	67	65	71	70
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	29	30	31	30	29
<i>other</i>	34	37	34	41	41
Number of domestic clearing members	63	67	65	71	70
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	29	30	31	30	29
<i>other</i>	34	37	34	41	41
Number of foreign clearing members	0	0	0	0	0
<b>OSE</b>					
Total number of clearing members	95	92	90	91	92
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	0	0	0	0	0
<i>other</i>	95	92	90	91	92
Number of domestic clearing members	95	92	90	91	92
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	0	0	0	0	0
<i>other</i>	95	92	90	91	92
Number of foreign clearing members	0	0	0	0	0

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

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

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

	2007	2008	2009	2010	2011
<b>JSCC</b>					
Total number of contracts and transactions cleared	nav	nav	nav	nav	nav
<b>JDCC</b>					
Total number of contracts and transactions cleared	nav	nav	nav	nav	nav
<b>JGBCC</b>					
Total number of contracts and transactions cleared	nav	nav	nav	nav	nav
<b>TFX</b>					
Total number of contracts and transactions cleared	nav	nav	nav	nav	nav
<b>OSE</b>					
Total number of contracts and transactions cleared	nav	nav	nav	nav	nav

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

	2007	2008	2009	2010	2011
<b>JSCC</b>					
Total value of contracts and transactions cleared <sup>2</sup>	52.3	46.4	30.3	29.0	26.2
Value of securities transactions cleared <sup>3</sup>	52.3	46.4	30.3	29.0	26.2
debt securities	nav	nav	nav	nav	nav
equity	nav	nav	nav	nav	nav
other	nav	nav	nav	nav	nav
<i>of which: value of repurchase transactions cleared</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Value of exchange-traded derivatives contracts cleared	nav	nav	nav	nav	nav
Value of OTC derivatives contracts cleared <sup>5</sup>	nap	nap	nap	nap	nav
<b>JDCC<sup>4</sup></b>					
Total value of contracts and transactions cleared	45.8	40.8	28.5	28.9	24.6
Value of securities transactions cleared	45.8	40.8	28.5	28.9	24.6
debt securities	nav	nav	nav	nav	nav
equity	nav	nav	nav	nav	nav
other	nav	nav	nav	nav	nav
<i>of which: value of repurchase transactions cleared</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Value of exchange-traded derivatives contracts cleared	nap	nap	nap	nap	nap
Value of OTC derivatives contracts cleared	nap	nap	nap	nap	nap
<b>JGBCC</b>					
Total value of contracts and transactions cleared	2,410.4	2,510.4	2,241.2	2,324.5	2,064.8
Value of securities transactions cleared	2,410.4	2,510.4	2,241.2	2,324.5	2,064.8
debt securities	2,410.4	2,510.4	2,241.2	2,324.5	2,064.8
government bonds <sup>6</sup>	2,410.4	2,510.4	2,241.2	2,324.5	2,064.8
<i>of which: value of repurchase transactions cleared</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Value of exchange-traded derivatives contracts cleared	nap	nap	nap	nap	nap
Value of OTC derivatives contracts cleared	nap	nap	nap	nap	nap
For the footnotes, see the end of the table.					

Table 21 (cont)

	2007	2008	2009	2010	2011
<b>TFX</b>					
Total value of contracts and transactions cleared	0.368	0.430	0.178	0.127	0.082
Value of securities transactions cleared	nap	nap	nap	nap	nap
Value of exchange-traded derivatives contracts cleared	0.368	0.430	0.178	0.127	0.082
<i>financial futures</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>financial options</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other financial derivatives</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Value of OTC derivatives contracts cleared	nap	nap	nap	nap	nap
<b>OSE</b>					
Total value of contracts and transactions cleared	3.249	6.333	3.456	3.250	3.141
Value of securities transactions cleared	nap	nap	nap	nap	nap
Value of exchange-traded derivatives contracts cleared	3.249	6.333	3.456	3.250	3.141
<i>financial futures</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>financial options</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other financial derivatives</i> <sup>7</sup>	<i>nap</i>	<i>nap</i>	0.002	0.031	0.070
Value of OTC derivatives contracts cleared	nap	nap	nap	nap	nap

<sup>1</sup> Value of contracts and transactions settled after the netting. <sup>2</sup> Sum of available data. <sup>3</sup> Stocks, convertible bonds, ETFs, covered warrants and share options. <sup>4</sup> Figures for the year ending March of the following year. <sup>5</sup> JSCC started clearing of OTC derivatives contracts from 2011. <sup>6</sup> Includes Treasury Discounting Bills (T-Bills). <sup>7</sup> Operations started for handling exchange forex margin contracts in July 2009.

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

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

	2007	2008	2009	2010	2011
<b>Bank of Japan (BOJ)<sup>1</sup></b>					
Total number of participants	329	314	306	299	297
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	6	6	6	6	6
<i>central securities depositories</i>	0	0	0	0	0
<i>banks</i>	207	203	200	196	198
<i>other</i>	115	104	99	96	92
Number of domestic participants	329	314	306	299	297
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	6	6	6	6	6
<i>central securities depositories</i>	0	0	0	0	0
<i>banks</i>	207	203	200	196	198
<i>other</i>	115	104	99	96	92
Number of foreign participants	0	0	0	0	0
<b>Japan Securities Depository Center (JASDEC)</b>					
a) System for stocks and convertible bonds					
Total number of participants	290	264	248	229	219
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	5	5	5	5	5
<i>central securities depositories</i>	0	0	0	0	0
<i>banks</i>	36	24	23	20	21
<i>other</i>	249	235	220	204	193
Number of domestic participants	290	264	248	229	219
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	5	5	5	5	5
<i>central securities depositories</i>	0	0	0	0	0
<i>banks</i>	36	24	23	20	21
<i>other</i>	249	235	220	204	193
Number of foreign participants	0	0	0	0	0
b) System for commercial paper					
Total number of participants	66	67	70	68	68
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>central securities depositories</i>	0	0	0	0	0
<i>banks</i>	30	30	33	32	32
<i>other</i>	35	36	36	35	35
Number of domestic participants	66	67	70	68	68
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>central securities depositories</i>	0	0	0	0	0
<i>banks</i>	30	30	33	32	32
<i>other</i>	35	36	36	35	35
Number of foreign participants	0	0	0	0	0

For the footnotes, see the end of the table.

Table 22 (cont)

	2007	2008	2009	2010	2011
c) System for corporate bonds					
Total number of participants	86	86	89	88	88
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	3	3	3	3	3
<i>central securities depositories</i>	0	0	0	0	0
<i>banks</i>	32	31	33	30	30
<i>other</i>	50	51	52	54	54
Number of domestic participants	86	86	89	88	88
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	3	3	3	3	3
<i>central securities depositories</i>	0	0	0	0	0
<i>banks</i>	32	31	33	30	30
<i>other</i>	50	51	52	54	54
Number of foreign participants	0	0	0	0	0
d) System for investment trust					
Total number of participants	186	192	184	182	184
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	2	2	2	2	2
<i>central securities depositories</i>	0	0	0	0	0
<i>banks</i>	38	37	36	37	39
<i>other</i>	146	153	146	143	143
Number of domestic participants	186	192	184	182	184
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	2	2	2	2	2
<i>central securities depositories</i>	0	0	0	0	0
<i>banks</i>	38	37	36	37	39
<i>other</i>	146	153	146	143	143
Number of foreign participants	0	0	0	0	0

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

Sources: Bank of Japan; Japan Securities Depository Center.

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

	2007	2008	2009	2010	2011
<b>BOJ</b>					
Total number of securities held	nav	nav	nav	nav	nav
<b>JASDEC</b>					
Total number of securities held	88,306	89,093	86,135	82,574	75,778
debt securities	78,576	79,167	75,932	72,180	65,148
<i>short-term paper</i> <sup>1</sup>	5,759	5,869	4,730	4,392	4,447
<i>bonds</i> <sup>2</sup>	72,817	73,298	71,202	67,788	60,701
equity <sup>3</sup>	4,031	3,950	3,856	3,776	3,735
other <sup>4</sup>	5,699	5,976	6,347	6,618	6,895

<sup>1</sup> Commercial paper. <sup>2</sup> Corporate and municipal bonds. <sup>3</sup> Stocks, preferred equity investments, ETFs, beneficial rights of beneficial certificate-issuing trusts, investment units and share options. <sup>4</sup> Convertible bonds and investment trusts.

Source: Japan Securities Depository Center.

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

	2007	2008	2009	2010	2011
<b>BOJ</b>					
Total value of securities held	777.66	787.26	810.61	859.78	897.18
debt securities	777.66	787.26	810.61	859.78	897.18
<i>government bonds</i> <sup>1</sup>	777.66	787.26	810.61	859.78	897.15
<b>JASDEC</b> <sup>2</sup>					
Total value of securities held <sup>3</sup>	368.54	365.77	371.13	380.19	379.52
debt securities	261.28	259.02	259.67	264.11	266.05
<i>short-term paper</i> <sup>4</sup>	20.28	18.75	14.12	14.03	13.61
<i>bonds</i> <sup>5</sup>	241.00	240.27	245.55	250.07	252.44
equity	nav	nav	nav	nav	nav
other <sup>6</sup>	107.26	106.75	111.46	116.09	113.47

<sup>1</sup> Includes T-Bills. <sup>2</sup> As of end-March of the following year. <sup>3</sup> Sum of available data. <sup>4</sup> Commercial paper. <sup>5</sup> Corporate and municipal bonds. <sup>6</sup> Convertible bonds and investment trusts.

Sources: Bank of Japan; Japan Securities Depository Center.

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

	2007	2008	2009	2010	2011
<b>BOJ</b>					
Total number of delivery instructions	4,283.9	4,491.6	3,904.2	3,838.0	3,927.5
DVP	3,038.6	3,133.1	2,607.0	2,545.6	2,522.0
debt securities	3,038.6	3,133.1	2,607.0	2,545.6	2,522.0
<i>government bonds</i> <sup>1</sup>	3,038.6	3,133.1	2,607.0	2,545.6	2,522.0
free of payment	1,245.3	1,358.5	1,297.3	1,292.4	1,405.6
debt securities	1,245.3	1,358.5	1,297.3	1,292.4	1,405.6
<i>government bonds</i> <sup>1</sup>	1245.3	1358.5	1297.3	1292.4	1405.6
<b>JASDEC</b> <sup>2</sup>					
Total number of delivery instructions	65,391.8	73,784.7	88,058.2	87,082.4	85,449.8
DVP	46,547.7	46,880.4	44,662.5	44,324.6	43,466.9
debt securities	231.4	244.6	250.1	243.1	246.6
<i>short-term paper</i> <sup>3</sup>	107.7	131.7	119.8	116.2	113.3
<i>bonds</i> <sup>4</sup>	123.7	112.9	130.4	126.9	133.3
equity <sup>5</sup>	45,693.3	45,964.1	43,677.6	43,284.3	42,365.2
other <sup>6</sup>	623.0	671.8	734.7	797.1	855.1
free of payment	18,844.2	26,904.3	43,395.8	42,757.9	41,983.0
debt securities	449.0	491.9	392.5	411.3	414.2
<i>short-term paper</i> <sup>3</sup>	88.7	112.3	111.6	98.9	107.6
<i>bonds</i> <sup>4</sup>	360.3	379.5	280.9	312.4	306.6
equity <sup>5</sup>	16,459.1	24,588.5	41,069.3	40,124.8	39,171.5
other <sup>6</sup>	1,936.0	1,823.9	1,934.0	2,221.8	2,397.2

<sup>1</sup> Includes T-Bills. <sup>2</sup> Figures for the year ending March of the following year. <sup>3</sup> Commercial paper. <sup>4</sup> Corporate and municipal bonds. <sup>5</sup> Stocks, preferred equity investments, ETFs, beneficial rights of beneficial certificate-issuing trusts, investment units and share options. <sup>6</sup> Convertible bonds and investment trusts. For investment trusts, figures for new issuance and redemption are reported.

Sources: Bank of Japan; Japan Securities Depository Center.

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

	2007	2008	2009	2010	2011
<b>BOJ</b>					
Total value of delivery instructions	22,213.9	22,098.1	19,738.3	18,729.5	18,532.3
DVP	13,280.5	13,035.8	10,269.7	9,871.8	9,125.3
debt securities	13,280.5	13,035.8	10,269.7	9,871.8	9,125.3
<i>government bonds</i> <sup>1</sup>	13,280.5	13,035.8	10,269.7	9,871.8	9,125.3
free of payment	8,933.4	9,062.3	9,468.5	8,857.8	9,407.0
debt securities	8,933.4	9,062.3	9,468.5	8,857.8	9,407.0
<i>government bonds</i> <sup>1</sup>	8,933.4	9,062.3	9,468.5	8,857.8	9,407.0
<b>JASDEC</b> <sup>2</sup>					
Total value of delivery instructions <sup>3</sup>	1,400.5	1,411.1	1,301.4	1,237.0	1,290.9
DVP <sup>3</sup>	823.3	783.9	777.7	745.8	770.3
debt securities	726.4	709.6	689.9	656.3	682.9
<i>short-term paper</i> <sup>4</sup>	657.0	644.6	623.9	588.6	614.9
<i>bonds</i> <sup>5</sup>	69.4	64.9	66.1	67.7	68.0
equity	nav	nav	nav	nav	nav
other	97.0	74.3	87.7	89.5	87.4
free of payment <sup>3</sup>	577.2	627.2	523.7	491.2	520.6
debt securities	510.2	574.2	469.5	433.8	467.2
<i>short-term paper</i> <sup>4</sup>	339.1	415.7	402.7	355.2	378.5
<i>bonds</i> <sup>5</sup>	171.1	158.6	66.8	78.6	88.7
equity	nav	nav	nav	nav	nav
other <sup>6</sup>	67.0	53.0	54.3	57.4	53.4

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

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

Sources: Bank of Japan; Japan Securities Depository Center.

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

	2007	2008	2009	2010	2011
Population (thousands)	48,597.7	48,948.7	49,182.0	49,410.4	49,779.4
GDP (KRW billions)	975,013	1,026,452	1,065,037	1,173,275	1,237,128
GDP per capita (KRW)	20,062,966	20,969,954	21,654,998	23,745,521	24,852,188
Consumer price inflation (%)	2.5	4.7	2.8	3.0	4.0
Exchange rate (KRW/USD):					
<i>end of year</i>	938.20	1,257.50	1,167.60	1,138.90	1,153.30
<i>average</i>	929.20	1,102.59	1,276.40	1,156.26	1,108.11

Source: Bank of Korea.

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

	2007	2008	2009	2010	2011
Notes and coin in circulation outside banks	22,040	23,437	29,206	34,949	39,609
Value of transferable deposits	294,343	307,187	360,189	392,843	402,468
Other <sup>1</sup>	0	0	0	0	0
Narrow money supply (M1)	316,383	330,624	389,395	427,792	442,078
<i>Memo:</i>					
Transferable deposits in foreign currencies <sup>2</sup>	nap	nap	nap	nap	nap
Outstanding value on e-money storages <sup>2</sup>	nap	nap	nap	nap	nap

<sup>1</sup> Individual MMF classified as M1 in 2006, has been excluded from M1 since 22 March 2007. <sup>2</sup> Not classified as M1.

Source: Bank of Korea.

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

	2007	2008	2009	2010	2011
Transferable balances held at the central bank	26,975.9	30,506.0	32,996.5	35,931.8	38,278.6
<i>required reserves</i>	26,891.7	30,487.5	32,975.1	35,919.7	38,257.7
<i>free reserves</i>	84.2	18.6	21.4	12.0	21.0
Transferable balances held at other banks	nap	nap	nap	nap	nap
<i>Memo:</i>					
Credit extended by the central bank:					
<i>intraday</i>	506.3	823.6	1,991.0	1,669.6	1,743.9
<i>overnight</i>	nav	nav	nav	nav	nav
<i>longer refinancing operations (repos)</i> <sup>1</sup>	6,409.1	8,106.2	9,805.8	7,936.2	7,399.6

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

Source: Bank of Korea.

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

	2007	2008	2009	2010	2011
Total banknotes and coin issued	29,223.91	30,657.80	37,244.79	43,202.73	48,549.93
Total banknotes issued	27,540.87	28,915.16	35,414.58	41,280.99	46,557.72
<i>KRW 50,000</i> <sup>1</sup>	nap	nap	9,922.99	18,996.24	25,960.30
<i>KRW 10,000</i>	25,306.52	26,699.94	23,259.17	20,012.19	18,247.20
<i>KRW 5,000</i>	1,058.01	1,033.31	1,018.19	1,016.73	1,046.70
<i>KRW 1,000</i>	1,162.82	1,168.40	1,200.72	1,242.31	1,290.01
<i>other</i> <sup>2</sup>	13.51	13.51	13.51	13.51	13.51
Total coin issued	1,683.04	1,742.64	1,830.21	1,921.74	1,992.22
<i>of which:</i>					
<i>KRW 500</i>	825.37	854.16	905.99	958.15	995.91
<i>KRW 100</i>	703.96	730.65	762.06	796.68	825.22
<i>KRW 50</i>	89.06	90.88	93.27	95.82	97.18
<i>KRW 10</i>	63.01	65.32	67.25	69.46	72.28
<i>other</i> <sup>3</sup>	1.64	1.64	1.64	1.64	1.64
Banknotes and coin held by banks <sup>4</sup>	7,179.36	7,215.06	8,033.15	8,248.18	8,934.09
Banknotes and coin in circulation outside banks <sup>4</sup>	22,039.50	23,437.20	29,205.90	34,948.80	39,609.10

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

Source: Bank of Korea.

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

	2007	2008	2009	2010	2011
<b>Central bank</b>					
Number of branches or offices	18	18	17	17	17
Number of accounts (thousands)	0.073	0.078	0.079	0.080	0.080
Value of accounts, all (KRW billions)	27,188.5	31,127.5	29,959.6	31,244.4	31,499.4
<i>Memo:</i>					
Number of accounts, banks (thousands)	0.236	0.239	0.238	0.253	0.257
<b>Banks</b>					
Number of institutions	54	56	55	55	56
Number of branches or offices	7,410	7,704	7,582	7,670	7,783
Number of accounts (thousands)	27,283	28,922	30,086	31,089	32,299
<i>of which: number of internet/PC-linked accounts</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Value of accounts (KRW billions) <sup>1</sup>	77,662.3	76,527.9	86,245.0	89,143.8	97,708.1
<b>Domestically licensed banks</b>					
Number of institutions	13	13	13	13	13
Number of branches or offices	5,549	5,725	5,590	5,624	5,699
Value of accounts (KRW billions)	55,188.9	54,319.1	59,925.9	61,828.0	66,538.8
<b>Special purpose banks<sup>2</sup></b>					
Number of institutions	5	5	5	5	5
Number of branches or offices	1,790	1,907	1,921	1,974	2,012
Value of accounts (KRW billions)	21,748.2	21,409.0	25,027.4	26,277.7	29,599.1
<b>Branches of foreign banks</b>					
Number of institutions	36	38	37	37	38
Number of branches or offices	71	72	71	72	72
Value of accounts (KRW billions)	725.2	799.8	1,291.7	1,038.1	1,570.2

For the footnotes, see the end of the table.

Table 5 (cont)

	2007	2008	2009	2010	2011
<b>Other institutions offering payment services to non-banks</b>					
Number of institutions	3,994	3,954	3,920	3,868	3,814
Number of branches or offices	10,783	10,955	10,959	11,133	11,300
Number of accounts (thousands)	nav	nav	nav	nav	nav
Value of accounts (KRW billions)	33,639.1	35,282.5	40,634.6	42,429.1	46,424.6
<b>Federations of non-bank credit institutions<sup>3</sup></b>					
Number of institutions	3,939	3,893	3,857	3,805	3,751
Number of branches or offices	6,202	6,297	6,353	6,423	6,521
Value of accounts (KRW billions) <sup>1</sup>	15,018.5	14,769.7	17,895.2	18,984.5	19,091.3
<b>Korea Post</b>					
Number of institutions	1	1	1	1	1
Number of branches or offices	2,739	2,718	2,713	2,721	2,822
Value of accounts (KRW billions) <sup>1</sup>	977.3	2,236.0	1,662.8	547.7	504.6
<b>Financial investment companies</b>					
Number of institutions	54	60	62	62	62
Number of branches or offices	1,842	1,940	1,893	1,989	1,957
Value of accounts (KRW billions) <sup>4</sup>	17,643.3	18,276.8	21,076.6	22,896.9	26,828.8
<b>Institutions offering payment services to non-banks (total)</b>					
Number of institutions	4,049	4,011	3,976	3,924	3,871
Number of branches or offices	18,211	18,677	18,558	18,820	19,100
Number of accounts held by non-banks	nav	nav	nav	nav	nav
Value of accounts held by non-banks (KRW billions)	138,489.9	142,938.0	156,839.2	162,817.3	175,632.1
<i>Memo:</i>					
<b>Electronic money institutions</b>					
Number of institutions	3	3	3	3	3
Outstanding value on e-money storages issued by e-money institutions (KRW billions)	10.5	11.2	11.8	12.7	11.9

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

Sources: Bank of Korea; Financial Supervisory Service.

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

	2007	2008	2009	2010	2011
<b>Cards issued in the country (thousands)</b>					
Cards with a debit function	101,953.5	118,775.7	124,343.2	125,587.6	135,844.7
Cards with a credit function	88,770.7	96,235.1	106,989.2	116,584.8	122,138.7
Cards with an e-money function	13,164.0	13,039.3	14,467.8	16,511.2	18,338.6
<i>of which: cards with an e-money function which have been loaded at least once</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Total number of cards (irrespective of the number of functions on the card)	203,888.1	228,050.0	245,800.2	258,683.6	276,322.0
<i>of which: cards with a combined debit, cash and e-money function</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>Memo:</i>					
Retailer cards	nav	nav	nav	nav	nav
<b>Terminals located in the country</b>					
ATMs	93,728	98,171	101,541	110,330	118,507
<i>ATMs with a cash withdrawal function</i>	<i>93,728</i>	<i>98,171</i>	<i>101,541</i>	<i>110,330</i>	<i>118,507</i>
<i>ATMs with a credit transfer function</i>	<i>93,728</i>	<i>98,171</i>	<i>101,541</i>	<i>110,330</i>	<i>118,507</i>
POS terminals	nav	nav	nav	nav	nav
E-money card terminals	nav	nav	nav	nav	nav

Source: Bank of Korea.

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

	2007	2008	2009	2010	2011
<b>Transactions per type of payment instrument</b>					
Credit transfers <sup>1</sup>	2,043.30	2,311.49	2,428.03	2,655.52	2,909.78
<i>paper-based</i>	348.77	344.20	325.30	304.75	296.24
<i>non-paper-based</i>	1,694.53	1,967.29	2,102.73	2,350.77	2,613.54
Direct debits <sup>1</sup>	1,428.06	1,374.68	1,338.14	1,420.03	1,492.60
Card payments with cards issued in the country	3,830.01	4,724.57	5,784.41	7,093.56	8,354.40
<i>payments by cards with a debit function</i>	512.71	743.93	1,050.06	1,417.55	1,899.13
<i>payments by cards with a credit function</i>	3,317.30	3,980.64	4,734.36	5,676.01	6,455.28
E-money payment transactions	147.74	132.71	135.37	159.13	113.09
<i>by cards with an e-money function</i>	147.74	132.71	135.37	159.13	113.09
<i>through other e-money storages</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Cheques <sup>2</sup>	1,186.07	1,103.99	931.37	752.02	612.90
Other payment instruments <sup>3</sup>	0.43	0.39	0.33	0.34	0.45
Total number of transactions with payment instruments	8,635.62	9,647.83	10,617.66	12,080.61	13,483.21
<i>of which: cross-border transactions sent</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>Memo:</i>					
Cross-border transactions received	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<b>Transactions per type of terminal</b>					
Total transactions at terminals in the country					
Cash transactions	247.99	246.41	238.74	243.70	242.69
<i>ATM cash withdrawals</i>	247.99	246.41	238.74	243.70	242.69
<i>ATM cash deposits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
POS payment transactions	3,830.01	4,724.57	5,784.41	7,093.56	8,354.40
E-money card loading/unloading transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
E-money card payment transactions	147.74	132.71	135.37	159.13	113.09

<sup>1</sup> Excludes transfers within the financial institution. <sup>2</sup> Includes promissory notes, personal cheques and cashier's cheques.

<sup>3</sup> Bills of exchange.

Source: Bank of Korea.

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

	2007	2008	2009	2010	2011
<b>Transactions per type of payment instrument</b>					
Credit transfers <sup>1</sup>	7,208,171	8,305,767	9,411,609	10,706,611	12,382,661
<i>paper-based</i>	60,615	65,070	65,580	68,094	78,183
<i>non-paper-based</i>	7,147,557	8,240,697	9,346,029	10,638,517	12,304,478
Direct debits <sup>1</sup>	132,053	139,798	136,100	148,432	160,828
Card payments with cards issued in the country	336,582	394,298	421,058	463,914	527,472
<i>payments by cards with a debit function</i>	18,935	26,860	36,506	51,820	69,492
<i>payments by cards with a credit function</i>	317,648	367,439	384,551	412,094	457,980
E-money payment transactions	1,028	1,116	1,381	2,447	2,068
<i>by cards with an e-money function</i>	1,028	1,116	1,381	2,447	2,068
<i>through other e-money storages</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Cheques <sup>2</sup>	6,686,010	7,823,230	8,120,218	8,560,211	8,222,015
Other payment instruments <sup>3</sup>	26,503	29,667	24,091	30,214	43,589
Total value of transactions with payment instruments	14,390,347	16,693,876	18,114,456	19,911,828	21,338,632
<i>of which: cross-border transactions sent</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>Memo:</i>					
Cross-border transactions received	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<b>Transactions per type of terminal</b>					
Total transactions at terminals in the country					
Cash transactions	49,701	49,482	47,898	51,493	53,069
<i>ATM cash withdrawals</i>	49,701	49,482	47,898	51,493	53,069
<i>ATM cash deposits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
POS payment transactions	336,582	394,298	421,058	463,914	527,472
E-money card loading/unloading transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
E-money card payment transactions	1,028	1,116	1,381	2,447	2,068

<sup>1</sup> Excludes transfers within the financial institution. <sup>2</sup> Includes promissory notes, personal cheques and cashier's cheques.

<sup>3</sup> Bills of exchange.

Source: Bank of Korea.

**Table 9**  
**Participation in selected interbank funds transfer systems**

(end of year)

	2007	2008	2009	2010	2011
<b>Large-value payment systems</b>					
<b>BOK-Wire+</b>					
Number of participants	123	130	130	129	133
Direct participants	123	130	130	129	133
Banks	52	54	53	53	55
Central bank	1	1	1	1	1
Other direct participants	70	75	76	75	77
General government	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Postal institution	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Clearing and settlement organisations <sup>1</sup>	6	5	5	5	5
Other financial institutions <sup>2</sup>	56	62	65	63	65
Other <sup>3</sup>	8	8	6	7	7
Indirect participants	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<b>Retail payment systems</b>					
<b>Check Clearing System</b>					
Number of participants	23	26	27	27	27
Direct participants	23	26	27	27	27
Banks	18	18	18	18	18
Central bank	1	1	1	1	1
Other direct participants	4	7	8	8	8
General government	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Postal institution	1	1	1	1	1
Clearing and settlement organisations	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Other financial institutions	0	0	0	0	0
Other <sup>5</sup>	3	6	7	7	7
<b>Interbank Shared Networks</b>					
Number of participants	29	30	55	56	56
Direct participants	29	30	55	56	56
Banks	23	24	24	24	24
Central bank	0	0	0	0	0
Other direct participants	6	6	31	32	32
General government	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Postal institution	1	1	1	1	1
Clearing and settlement organisations	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Other financial institutions <sup>4</sup>	0	0	24	25	25
Other <sup>5</sup>	5	5	6	6	6

<sup>1</sup> Includes Korea Securities Depository, Korea Money Broker Corp., KIDB Money Brokerage Corp., Korea Stock Exchange, CLS etc. <sup>2</sup> Financial investment companies, insurance corporations and merchant banking corporations. <sup>3</sup> Includes Korean Federation of Community Credit Cooperatives, Credit Union Federation, Korea Deposit Insurance Corp., Korea Securities Finance Corp., Korea Federation of Savings Banks, National Forestry Cooperatives Federation, Korea Finance Corp. etc. <sup>4</sup> Financial investment companies: under the Financial Investment Services and Capital Markets Act 2009, they are allowed to provide funds transfer services directly to individual customers. <sup>5</sup> Includes Mutual Credits, Korean Federation of Community Credit Cooperatives, Credit Union Federation, Korea Federation of Savings Banks, etc.

Source: Bank of Korea.

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

	2007	2008	2009	2010	2011
<b>Large-value payment systems</b>					
<b>BOK-Wire+</b>					
Total transactions sent	2.25	2.54	2.75	3.30	3.62
Concentration ratio in terms of volume (%)	28.9	29.7	29.6	30.4	30.0
<b>Retail payment systems</b>					
<b>Check Clearing System</b>					
Total transactions sent	805.23	747.55	648.60	517.12	417.73
<i>cheques</i> <sup>1</sup>	804.79	747.16	648.26	516.78	417.28
<i>other payment instruments</i> <sup>2</sup>	0.4	0.4	0.3	0.3	0.4
Concentration ratio in terms of volume (%)	nav	nav	nav	nav	nav
<b>Interbank Shared Networks</b>					
Total transactions sent	2,680.29	2,857.73	2,969.12	3,197.70	3,478.43
<i>credit transfers</i> <sup>3</sup>	1,430.98	1,648.13	1,775.44	1,977.66	2,220.35
<i>direct debits</i> <sup>3</sup>	779.15	709.92	686.01	685.70	702.48
<i>card payments</i> <sup>4</sup>	1.83	1.33	1.03	0.95	0.79
<i>ATM transactions</i>	468.33	498.34	506.65	533.39	554.81
<i>e-money transactions</i>	nav	nav	nav	nav	nav
Concentration ratio in terms of volume (%)	nav	nav	nav	nav	nav

<sup>1</sup> Includes promissory notes, personal cheques and cashier's cheques. <sup>2</sup> Bills of exchange. <sup>3</sup> Excludes transfers within the financial institution. <sup>4</sup> Includes payments by cards with a debit function.

Source: Bank of Korea.

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

	2007	2008	2009	2010	2011
<b>Large-value payment systems</b>					
<b>BOK-Wire+</b>					
Total transactions sent	36,826.6	43,026.8	45,976.0	50,563.1	51,494.8
Concentration ratio in terms of value (%)	35.7	37.6	35.9	36.3	34.5
<b>Retail payment systems</b>					
<b>Check Clearing System</b>					
Total transactions sent	4,389.0	5,153.4	5,421.2	5,781.0	5,781.0
<i>cheques</i> <sup>1</sup>	4,362.5	5,123.8	5,397.1	5,778.9	5,778.9
<i>other payment instruments</i> <sup>2</sup>	26.5	29.7	24.1	2.1	2.1
Concentration ratio in terms of value (%)	nav	nav	nav	nav	nav
<b>Interbank Shared Networks</b>					
Total transactions sent	7,247.4	8,345.4	9,442.5	10,737.2	12,405.2
<i>credit transfers</i> <sup>3</sup>	6,927.3	8,017.8	9,119.7	10,394.9	12,041.0
<i>direct debits</i> <sup>3</sup>	79.8	84.1	80.2	85.6	89.5
<i>card payments</i> <sup>4</sup>	0.079	0.057	0.045	0.039	0.034
<i>ATM transactions</i>	240.2	243.5	242.5	256.7	274.7
<i>e-money transactions</i>	nav	nav	nav	nav	nav
Concentration ratio in terms of value (%)	nav	nav	nav	nav	nav

<sup>1</sup> Includes promissory notes, personal cheques and cashier's cheques. <sup>2</sup> Bills of exchange. <sup>3</sup> Excludes transfers within the financial institution. <sup>4</sup> Includes payments by cards with a debit function.

Source: Bank of Korea.

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

	2007	2008	2009	2010	2011
Members	19	19	19	19	20
<i>of which: live</i>	19	19	19	19	20
Sub-members	42	43	41	40	43
<i>of which: live</i>	42	43	41	40	41
Participants	8	11	13	19	21
<i>of which: live</i>	7	10	12	18	20
Total users	69	73	73	78	84
<i>of which: live</i>	68	72	72	77	81
<i>Memo:</i>					
Total SWIFT users	8,332	8,830	9,281	9,705	10,118
<i>members</i>	2,276	2,276	2,356	2,344	2,334
<i>sub-members</i>	3,212	3,305	3,306	3,331	3,355
<i>participants</i>	2,844	3,249	3,619	4,030	4,429

Source: SWIFT.

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

	2007	2008	2009	2010	2011
Total messages sent	26,226	28,645	28,165	33,940	37,822
<i>of which:</i>					
<i>category I</i>	6,950	6,992	6,959	7,419	7,508
<i>category II</i>	2,200	2,286	2,215	2,446	2,351
Total messages received	17,270	18,898	18,192	21,795	23,623
<i>of which:</i>					
<i>category I</i>	4,995	5,422	5,311	5,743	5,854
<i>category II</i>	1,135	1,179	1,188	1,281	1,290
Domestic traffic	5,424	5,795	5,865	6,740	6,855
<i>Memo:</i>					
Global SWIFT traffic	3,501,163	3,854,576	3,760,314	4,031,935	4,431,100

Source: SWIFT.

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

	2007	2008	2009	2010	2011
<b>Korea Exchange</b>					
Total number of participants	89	96	94	95	95
<i>central bank</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>central counterparties (CCPs)</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>banks</i>	24	24	24	25	26
<i>other</i>	65	72	70	70	69
Number of domestic participants	89	96	94	95	95
<i>central bank</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>central counterparties (CCPs)</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>banks</i>	24	24	24	25	26
<i>other</i>	65	72	70	70	69
Number of foreign participants	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>

Source: Korea Exchange.

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

	2007	2008	2009	2010	2011
<b>Korea Exchange</b>					
Total number of listed securities	10,501	11,266	11,486	11,488	11,769
debt securities	8,560	9,289	9,525	9,526	9,795
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>bonds</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
equity	1,941	1,977	1,961	1,962	1,974
<i>other</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>

Source: Korea Exchange.

**Table 16**  
**Market capitalisation of listed companies**  
*(KRW trillions, end of year)*

	2007	2008	2009	2010	2011
<b>Korea Exchange</b>					
Total market capitalisation/equity	1,051.9	623.1	974.0	1,239.9	1,148.0

Source: Korea Exchange.

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

	2007	2008	2009	2010	2011
<b>Korea Exchange</b>					
Total number of executed securities trades <sup>1</sup>	nav	nav	nav	nav	nav
Total number of executed derivatives trades	2,777.4	2,867.3	3,102.9	3,751.0	3,924.1
<i>financial futures</i>	67.6	100.8	181.9	225.0	252.3
<i>financial options</i>	2,709.8	2,766.5	2,921.0	3,525.9	3,671.6
<i>other financial derivatives</i>	nav	nav	nav	nav	nav
<i>commodity futures</i> <sup>2</sup>	0.0004	0.0175	0.0154	0.0448	0.1883
<i>commodity options</i>	nav	nav	nav	nav	nav
<i>other commodity derivatives</i>	nav	nav	nav	nav	nav

<sup>1</sup> The Korea Exchange does not collect data for the number of transactions or settlements, but can offer data for the value of transactions or settlements instead. <sup>2</sup> Gold and lean hog.

Source: Korea Exchange.

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

	2007	2008	2009	2010	2011
<b>Korea Exchange</b>					
Total value of executed securities trades	2,214.92	1,970.12	2,507.43	2,478.86	3,084.89
debt securities	351.30	373.98	510.19	585.21	824.82
<i>short-term paper</i>	nav	nav	nav	nav	nav
<i>bonds</i>	nav	nav	nav	nav	nav
equity	1,863.62	1,596.14	1,997.24	1,893.65	2,260.07
<i>other</i>	nav	nav	nav	nav	nav
Total value of executed derivatives trades	7,237.72	8,621.47	10,828.69	14,051.12	15,966.40
<i>financial futures</i>	7,019.34	8,334.13	10,571.98	13,732.85	15,529.06
<i>financial options</i>	218.37	287.23	256.58	318.06	436.32
<i>other financial derivatives</i>	nav	nav	nav	nav	nav
<i>commodity futures</i> <sup>1</sup>	0.01	0.11	0.13	0.21	1.02
<i>commodity options</i>	nav	nav	nav	nav	nav
<i>other commodity derivatives</i>	nav	nav	nav	nav	nav

<sup>1</sup> Gold and lean hog.

Source: Korea Exchange.

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

	2007	2008	2009	2010	2011
<b>Korea Exchange</b>					
Total number of clearing members	86	93	91	92	92
<i>central bank</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>central counterparties (CCPs)</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>banks</i>	24	24	24	25	26
<i>other</i>	62	69	67	67	66
Number of domestic clearing members	86	93	91	92	92
<i>central bank</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>central counterparties (CCPs)</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>banks</i>	24	24	24	25	26
<i>other</i>	62	69	67	67	66
Number of foreign clearing members	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>

Source: Korea Exchange.

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

	2007	2008	2009	2010	2011
<b>Korea Exchange</b>					
Total number of contracts and transactions cleared <sup>1</sup>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>

<sup>1</sup> The Korea Exchange does not collect data for the number of transactions or settlements, but can offer data for the value of transactions or settlements instead.

Sources: Korea Exchange; Korea Securities Depository.

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

	2007	2008	2009	2010	2011
<b>Korea Exchange</b>					
Total value of contracts and transactions cleared <sup>1</sup>	265.32	273.94	282.69	331.59	314.64
Value of securities transactions cleared	241.77	240.40	253.33	303.36	274.43
debt securities	105.59	102.79	121.26	168.46	134.01
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>bonds</i>	24.24	20.78	8.94	79.73	11.12
<i>government bonds</i>	81.35	82.01	112.33	88.73	122.89
equity	133.29	132.85	126.63	129.25	140.42
other	2.89	4.76	5.44	5.65	<i>nav</i>
<i>of which: value of repurchase transactions cleared</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Value of exchange-traded derivatives contracts cleared <sup>1</sup>	23.6	33.5	29.4	28.2	40.2
<i>financial futures</i>	16.6	24.3	22.0	20.3	30.0
<i>financial options</i>	7.0	9.2	7.4	7.9	10.2
<i>other financial derivatives</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>commodity futures</i>	0.0000	0.0005	0.0017	0.0014	0.0071
<i>commodity options</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other commodity derivatives</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Value of OTC derivatives contracts cleared	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>

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

Sources: Korea Exchange; Korea Securities Depository.

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

	2007	2008	2009	2010	2011
<b>Korea Securities Depository</b>					
Total number of participants	nav	nav	242	259	285
<i>central bank</i>	nav	nav	1	1	1
<i>central counterparties (CCPs)</i>	nav	nav	0	0	0
<i>central securities depositories</i>	nav	nav	1	1	1
<i>banks</i>	nav	nav	51	51	48
<i>other</i>	nav	nav	189	206	235
Number of domestic participants	nav	nav	242	259	285
<i>central bank</i>	nav	nav	1	1	1
<i>central counterparties (CCPs)</i>	nav	nav	0	0	0
<i>central securities depositories</i>	nav	nav	1	1	1
<i>banks</i>	nav	nav	51	51	48
<i>other</i>	nav	nav	189	206	235
Number of foreign participants	nav	nav	nav	nav	nav

Source: Korea Securities Depository.

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

	2007	2008	2009	2010	2011
<b>Korea Securities Depository</b>					
Total number of securities held <sup>1</sup>	21.32	25.90	30.30	33.86	36.93
debt securities	9.84	11.32	12.71	13.83	15.06
<i>short-term paper</i>	nav	nav	nav	nav	nav
<i>bonds</i>	nav	nav	nav	nav	nav
equity	3.35	3.47	3.57	3.75	3.88
other	8.13	11.11	14.02	16.28	17.99

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

Source: Korea Securities Depository.

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

	2007	2008	2009	2010	2011
<b>Korea Securities Depository</b>					
Total value of securities held <sup>1</sup>	1,044.70	1,110.22	1,269.37	1,371.44	1,481.38
debt securities	864.47	917.49	1,083.17	1,174.18	1,262.15
<i>short-term paper</i>	nav	nav	nav	nav	nav
<i>bonds</i>	nav	nav	nav	nav	nav
equity	100.79	103.95	108.37	117.81	129.00
other	79.43	88.78	77.82	79.44	90.23

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

Source: Korea Securities Depository.

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

	2007	2008	2009	2010	2011
<b>Korea Securities Depository</b>					
Total number of delivery instructions <sup>1</sup>	6,999.90	7,430.42	7,969.78	9,008.07	9,478.81
DVP	6,941.04	7,352.36	7,890.58	8,934.38	9,397.49
debt securities	326.04	342.55	460.07	595.75	611.67
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>bonds</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
equity	6,607.93	6,998.74	7,413.66	8,298.45	8,686.07
other	7.07	11.06	16.85	40.17	99.75
free of payment	58.86	78.06	79.21	73.70	81.32
debt securities	18.57	17.17	21.51	21.12	15.65
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>bonds</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
equity	0.62	0.65	0.53	0.46	0.57
other	39.68	60.25	57.17	52.12	65.10

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

Source: Korea Securities Depository.

**Table 26**  
**Value of delivery instructions processed**  
*(KRW trillions, total for the year)*

	2007	2008	2009	2010	2011
<b>Korea Securities Depository</b>					
Total value of delivery instructions <sup>1</sup>	3,231.47	3,795.97	5,013.02	6,463.39	7,212.82
DVP <sup>1</sup>	2,719.60	3,084.18	4,278.88	5,807.67	6,531.78
debt securities	2,095.55	2,395.80	3,609.45	4,955.44	5,150.07
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>bonds</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
equity	582.23	615.92	577.58	622.22	769.18
other	41.81	72.47	91.84	230.00	612.53
free of payment	511.87	711.79	734.14	655.73	681.04
debt securities	196.80	213.83	305.67	261.04	214.77
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>bonds</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
equity	1.82	2.88	2.98	3.22	2.06
other	313.25	495.08	425.49	391.47	464.21

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

Source: Korea Securities Depository.



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

	2007	2008	2009	2010	2011
Population (thousands) <sup>1</sup>	105,339	106,243	107,122	107,979	108,813
GDP (MXN billions) <sup>2</sup>	11,321	12,181	11,937	13,090	14,342
GDP per capita (MXN)	107,472	114,652	111,436	121,225	131,807
Consumer price inflation (%) <sup>3</sup>	4.0	5.1	5.3	4.2	3.4
Exchange rate (MXN/USD): <sup>4</sup>					
<i>end of year</i>	10.8662	13.5383	13.0587	12.3571	13.9787
<i>average</i>	10.9269	11.1383	13.5095	12.6367	12.4273

<sup>1</sup> Start of the year. Source: CONAPO. <sup>2</sup> Average of quarterly GDP at market prices. Source: INEGI. <sup>3</sup> Average for the year. Source: Bank of Mexico and INEGI. <sup>4</sup> Exchange rate to pay obligations entered into in US dollars payable in Mexico (FIX). Source: Bank of Mexico.

**Table 2**  
**Settlement media used by non-banks**

(MXN billions, end of year)

	2007	2008	2009	2010	2011
Notes and coin in circulation outside banks	430.08	494.40	537.07	599.36	665.92
Value of transferable deposits	817.12	865.52	936.63	1,104.26	1,282.53
Other	102.85	123.00	140.94	129.70	134.69
Narrow money supply (M1) <sup>1</sup>	1,350.05	1,482.92	1,614.64	1,833.32	2,083.13
<i>Memo:</i>					
Transferable deposits in foreign currencies	102.85	123.00	140.94	129.70	134.69
Outstanding value on e-money storages <sup>2</sup>	nap	nap	nap	nap	nap

<sup>1</sup> National definition of M1 does not include non-residents. <sup>2</sup> E-money products have not been widely adopted in Mexico. Source: Bank of Mexico.

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

	2007	2008	2009	2010	2011
Transferable balances held at the central bank	279.179	280.085	279.516	279.405	279.729
<i>required reserves</i>	278.981	280.000	279.215	279.215	279.215
<i>free reserves</i>	0.198	0.085	0.300	0.189	0.514
Transferable balances held at other banks	5.712	3.692	5.897	9.947	10.654
<i>Memo:</i>					
Credit extended by the central bank:					
<i>intraday</i>	347.582	309.752	308.684	377.604	298.300
<i>overnight</i> <sup>1</sup>	4.295	19.160	3.389	4.021	79.721
<i>longer refinancing operations</i> <sup>2</sup>	21.960	25.787	24.663	4.938	13.546

<sup>1</sup> SIAC overnight overdrafts + renewed intraday repos + overnight credit open market operations + overnight repos open market operations. <sup>2</sup> Credit open market operations + repo open market operations.

**Table 4**  
**Banknotes and coin**

(MXN millions, end of year)

	2007	2008	2009	2010	2011
Total banknotes and coin issued	494,743.5	577,542.3	631,937.9	693,423.1	763,490.9
Total banknotes issued <sup>1</sup>	473,415.0	554,559.4	607,598.4	666,983.8	734,769.6
<i>MXN 1,000</i>	34,053.0	43,561.0	52,848.0	61,422.0	65,130.0
<i>MXN 500</i>	242,992.0	297,413.0	337,758.0	382,114.0	442,964.0
<i>MXN 200</i>	126,356.0	140,047.0	142,795.2	145,255.2	145,861.0
<i>MXN 100</i>	46,244.1	48,264.5	48,389.1	51,707.5	52,970.0
<i>MXN 50</i>	17,917.7	18,805.7	19,252.4	19,534.5	20,813.2
<i>MXN 20</i>	5,589.7	6,205.9	6,293.4	6,688.6	6,769.6
<i>MXN 10</i>	262.6	262.3	262.3	262.0	261.8
Total coin issued <sup>1,2</sup>	21,020.2	22,585.7	23,972.6	26,109.7	28,394.4
<i>of which:</i>					
<i>MXN 100</i>	1,301.2	1,318.0	991.7	940.5	942.1
<i>MXN 50</i>	89.8	89.1	89.0	88.5	88.5
<i>MXN 20</i>	320.6	279.0	271.1	256.7	315.2
<i>MXN 10</i>	6,702.5	7,271.2	7,895.6	8,643.1	9,312.1
<i>MXN 5</i>	4,779.4	5,176.3	5,742.5	6,549.2	7,394.6
<i>MXN 2</i>	2,006.6	2,187.5	2,309.2	2,528.2	2,750.5
<i>MXN 1</i>	3,216.2	3,494.2	3,740.4	3,998.0	4,279.9
<i>MXN 0.5</i>	1,197.8	1,285.0	1,363.1	1,442.2	1,554.4
Banknotes and coin held by banks	64,659.8	83,142.7	94,868.2	94,060.4	97,575.3
Banknotes and coin in circulation outside banks	430,083.6	494,399.5	537,069.6	599,362.7	665,915.6

<sup>1</sup> Due to approximation, the sum of the denominations may differ from the total. <sup>2</sup> Includes coins with denominations MXN 0.20, 0.10 and 0.05.

Source: Bank of Mexico.

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

	2007	2008	2009	2010	2011
<b>Central bank</b>					
Number of branches or offices <sup>1</sup>	1	1	1	1	1
Number of accounts, all (thousands) <sup>3</sup>	0.072	0.082	0.086	0.090	0.094
Value of accounts, all (MXN billions)	161.6	101.5	239.6	66.0	166.4
<i>Memo:</i>					
Number of accounts, banks (thousands) <sup>2</sup>	0.046	0.049	0.047	0.047	0.048
<b>Banks</b>					
Number of institutions	46	49	47	47	48
Number of branches or offices	10,123	10,994	11,385	11,885	12,382
Number of accounts (thousands) <sup>4</sup>	nav	49,418.8	56,426.7	68,595.1	70,914.6
<i>of which: number of internet/PC-linked accounts (thousands)</i>	<i>nav</i>	<i>9,045.8</i>	<i>11,045.0</i>	<i>14,245.8</i>	<i>16,614.7</i>
Value of accounts (MXN billions)	nav	1,152.4	1,249.7	1,424.1	1,666.8
<b>Commercial banks<sup>4</sup></b>					
Number of institutions	40	43	41	41	42
Number of branches or offices	9,458	10,354	10,736	11,291	11,786
Value of accounts (MXN billions)	nav	1,138.8	1,238.4	1,405.6	1,652.7
<b>Development banks<sup>4</sup></b>					
Number of institutions	6	6	6	6	6
Number of branches or offices	665	640	649	594	596
Value of accounts (MXN billions)	nav	13.6	11.3	18.6	14.1
<b>Branches of foreign banks</b>					
Number of institutions	nav	nav	nav	nav	nav
Number of branches or offices	nav	nav	nav	nav	nav
Value of accounts (MXN billions)	nav	nav	nav	nav	nav
<b>Other institutions offering payment services to non-banks</b>					
Number of institutions	nav	nav	74	93	107
Number of branches or offices	nav	nav	2,793	3,313	3,501
Number of accounts (thousands)	nav	nav	4,477.8	5,616.8	6,104.3
Value of accounts (MXN billions)	nav	nav	41.1	53.9	58.5
<b>Telegraph and postal office<sup>5</sup></b>					
Number of institutions	1	1	1	1	1
Number of branches or offices	1,575	1,591	1,578	1,588	1,576
Value of accounts (MXN billions)	nav	nav	nav	nav	nav
<b>Credit Unions<sup>4, 6</sup></b>					
Number of institutions	nav	nav	73	92	106
Number of branches or offices	nav	nav	1,215	1,725	1,925
Value of accounts (MXN billions)	nav	nav	41.1	53.9	58.5
<b>Institutions offering payment services to non-banks (total)</b>					
Number of institutions	nav	nav	122	141	156
Number of branches or offices	nav	nav	14,179	15,199	15,884
Number of accounts held by non-banks (thousands)	nav	nav	60,904.6	74,212.0	77,018.9
<i>of which: number of internet/PC-linked accounts (thousands)</i>	<i>nav</i>	<i>9,045.8</i>	<i>11,045.0</i>	<i>14,245.8</i>	<i>16,614.7</i>
Value of accounts held by non-banks (MXN billions)	nav	nav	1,530.4	1,544.0	1,891.7

For the footnotes, see the end of the table.

**Table 5 (cont)**

	2007	2008	2009	2010	2011
<i>Memo:</i>					
<b>Electronic money institutions</b>					
Number of institutions	nap	nap	nap	nap	nap
Outstanding value on e-money storages issued by e-money institutions (MXN billions)	nap	nap	nap	nap	nap
<sup>1</sup> Cashless payment services are provided only in the central office. <sup>2</sup> Banks participating in SPEI. <sup>3</sup> Banks + non-banks participating in SPEI + IMSS, ISSTE, FOVISSTE, TESOFE and PEMEX. <sup>4</sup> Source: CNBV reports. <sup>5</sup> Source: Telecomm. <sup>6</sup> SOFIPOS and SOCAPS.					

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

	2007	2008	2009	2010	2011
<b>Cards issued in the country (thousands)</b>					
Cards with a cash function <sup>1</sup>	76,695	82,178	82,925	97,562	110,253
Cards with a debit function	51,872	56,936	60,828	75,165	85,603
Cards with a delayed debit function	nap	nap	nap	nap	nap
Cards with a credit function	24,823	25,242	22,097	22,397	24,650
Cards with an e-money function	nav	nav	nav	nav	nav
Total number of cards (irrespective of the number of functions on the card)	76,695	82,178	82,925	97,562	110,253
<i>of which: cards with a combined debit, cash and e-money function</i>	0	0	0	0	0
<i>Memo:</i>					
Retailer cards	nav	nav	nav	nav	nav
<b>Terminals located in the country</b>					
ATMs	29,333	31,932	33,905	35,936	36,448
<i>ATMs with a cash withdrawal function</i>	29,333	31,932	33,905	35,936	36,448
<i>ATMs with a credit transfer function</i>	nap	nap	nap	nap	nap
POS terminals	418,128	446,025	446,792	482,299	547,708
<i>EFTPOS terminals</i>	nap	nap	nap	nap	nap
E-money card terminals	nav	nav	nav	nav	nav
<i>e-money card loading/unloading terminals</i>	nav	nav	nav	nav	nav
<i>e-money card payment terminals</i>	nav	nav	nav	nav	nav

<sup>1</sup> The number of credit cards without a cash function is not significant.

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

	2007	2008	2009	2010	2011
<b>Transactions per type of payment instrument</b>					
Credit transfers <sup>1</sup>	621.20	711.80	762.90	836.17	936.51
<i>paper-based</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>non-paper-based</i>	621.20	711.80	762.90	836.17	936.51
Direct debits	38.40	41.30	42.10	45.92	52.18
Card payments with cards issued in the country <sup>2</sup>	721.74	814.20	851.20	1,009.09	1,232.84
<i>payments by cards with a debit function</i>	356.00	417.70	474.90	598.55	741.83
<i>payments by cards with a credit function</i>	365.80	396.50	376.30	410.54	491.02
E-money payment transactions	nav	nav	nav	nav	nav
Cheques <sup>3</sup>	537.20	500.90	461.30	428.01	398.31
Other payment instruments	nap	nap	nap	nap	nap
Total number of transactions with payment instruments	1,918.47	2,068.20	2,117.50	2,319.19	2,619.85
<i>of which: cross-border transactions sent<sup>4</sup></i>	1.00	4.30	5.90	8.20	9.45
<i>Memo:</i>					
Cross-border transactions received	nav	nav	nav	nav	nav
<b>Transactions per type of terminal</b>					
Total transactions at terminals in the country					
Cash transactions	1,219.10	1,295.80	1,303.80	1,372.93	1,391.46
<i>ATM cash withdrawals</i>	1,219.10	1,295.80	1,303.80	1,372.93	1,391.46
<i>ATM cash deposits</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
POS payment transactions	750.90	843.50	877.70	1,035.75	1,266.93
E-money card loading/unloading transactions	nav	nav	nav	nav	nav
E-money card payment transactions	nav	nav	nav	nav	nav
a) Transactions at terminals in the country by cards issued in the country					
Cash transactions	1,202.60	1,278.10	1,287.10	1,355.97	1,375.06
<i>ATM cash withdrawals</i>	1,202.60	1,278.10	1,287.10	1,355.97	1,375.06
<i>ATM cash deposits</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
POS payment transactions <sup>5</sup>	724.30	815.40	853.90	1,009.02	1,238.87
E-money card loading/unloading transactions	nav	nav	nav	nav	nav
E-money card payment transactions	nav	nav	nav	nav	nav
b) Transactions at terminals in the country by cards issued outside the country					
Cash transactions	16.52	17.70	16.70	16.97	16.40
<i>ATM cash withdrawals</i>	16.52	17.70	16.70	16.97	16.40
<i>ATM cash deposits</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
POS payment transactions	26.59	28.10	23.80	26.73	28.06
E-money card loading/unloading transactions	nav	nav	nav	nav	nav
E-money card payment transactions	nav	nav	nav	nav	nav
c) Transactions at terminals outside the country by cards issued in the country					
Cash transactions	5.32	5.40	4.40	4.68	5.15
<i>ATM cash withdrawals</i>	5.32	5.40	4.40	4.68	5.15
<i>ATM cash deposits</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
POS payment transactions	37.91	39.80	35.20	41.97	49.29
E-money card loading/unloading transactions	nav	nav	nav	nav	nav
E-money card payment transactions	nav	nav	nav	nav	nav

<sup>1</sup> Intrabank transfers + internet transfers to foreign banks + interbank payments to credit cards + SPEI transfers originated by non-banks + TEF transfers (except those from Bank of Mexico). <sup>2</sup> POS operations + internet intrabank card operations + internet interbank card operations + internet international card operations. <sup>3</sup> Includes cheques in dollars. <sup>4</sup> Internet international transfers + internet international card payments. <sup>5</sup> POS national transactions + cash-back transactions.

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

	2007	2008	2009	2010	2011
<b>Transactions per type of payment instrument</b>					
Credit transfers	71,150.53	96,776.11	187,691.51	210,597.12	245,932.45
<i>paper-based</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>non-paper-based</i>	71,150.53	96,776.11	187,691.51	210,597.12	245,932.45
Direct debits	123.55	142.96	140.65	172.01	253.16
Card payments with cards issued in the country	459.31	532.94	581.99	670.27	815.72
<i>payments by cards with a debit function</i>	178.04	210.99	241.42	292.34	359.08
<i>payments by cards with a credit function</i>	281.27	321.95	340.56	377.93	456.64
E-money payment transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Cheques	11,811.86	11,546.23	11,062.45	9,980.62	9,918.29
Other payment instruments	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Total value of transactions with payment instruments	83,545.25	108,998.23	199,476.60	221,420.02	256,919.62
of which: cross-border transactions sent	140.98	203.39	248.65	299.39	385.36
<i>Memo:</i>					
Cross-border transactions received	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<b>Transactions per type of terminal</b>					
Total transactions at terminals in the country					
Cash transactions	1,588.39	1,748.97	1,840.66	1,970.66	2,135.92
<i>ATM cash withdrawals</i>	1,588.39	1,748.97	1,840.66	1,970.66	2,135.92
<i>ATM cash deposits</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
POS payment transactions	497.68	584.50	597.08	710.53	843.77
E-money card loading/unloading transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
E-money card payment transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
a) Transactions at terminals in the country by cards issued in the country					
Cash transactions	1,558.05	1,713.63	1,801.08	1,931.79	2,095.92
<i>ATM cash withdrawals</i>	1,558.05	1,713.63	1,801.08	1,931.79	2,095.92
<i>ATM cash deposits</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
POS payment transactions	457.84	519.90	543.21	628.72	772.30
E-money card loading/unloading transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
E-money card payment transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
b) Transactions at terminals in the country by cards issued outside the country					
Cash transactions	30.34	35.34	39.58	38.87	40.00
<i>ATM cash withdrawals</i>	30.34	35.34	39.58	38.87	40.00
<i>ATM cash deposits</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
POS payment transactions	39.84	64.60	53.88	81.81	71.47
E-money card loading/unloading transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
E-money card payment transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
c) Transactions at terminals outside the country by cards issued in the country					
Cash transactions	10.44	10.92	10.51	10.63	12.32
<i>ATM cash withdrawals</i>	10.44	10.92	10.51	10.63	12.32
<i>ATM cash deposits</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
POS payment transactions	47.15	49.04	52.01	58.10	65.59
E-money card loading/unloading transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
E-money card payment transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>

For footnotes, see Table 7.

**Table 9**  
**Participation in selected interbank funds transfer systems**

(end of year)

	2007	2008	2009	2010	2011
<b>Large-value payment systems</b>					
<b>SPEI</b>					
Number of participants	67	77	81	85	89
Direct participants	67	77	81	85	89
Banks	45	48	46	46	47
Central bank	1	1	1	1	1
Other direct participants	21	28	34	38	41
General government	0	0	0	0	0
Postal institution	0	0	0	1	1
Clearing and settlement organisations <sup>1</sup>	0	2	2	2	2
Other financial institutions	21	26	32	35	38
Other	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<b>Retail payment systems</b>					
<b>CECOBAN</b>					
Number of participants	23	23	26	27	28
Direct participants	23	23	26	27	28
Banks	23	23	26	27	28

<sup>1</sup> CLS and Indeval (the CSD and SSS).

Sources: Bank of Mexico; CECOBAN.

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

	2007	2008	2009	2010	2011
<b>Large-value payment systems</b>					
<b>SPEI</b>					
Total transactions sent <sup>1</sup>	29.47	41.71	62.21	85.85	110.65
Concentration ratio in terms of volume (%)	83.8	80.4	80.8	80.1	78.4
<b>Retail payment systems</b>					
<b>CECOBAN</b>					
Total transactions sent <sup>2</sup>	184.72	178.80	164.26	158.16	154.50
<i>credit transfers</i>	19.06	22.36	20.77	22.20	24.04
<i>direct debits</i>	6.81	8.39	9.86	11.57	13.84
<i>cheques</i>	158.86	148.05	133.63	124.38	116.62
Concentration ratio in terms of volume (%)	84.9	83.1	82.5	82.2	83.5

<sup>1</sup> Operations originated by Indeval (the SSS) are excluded. <sup>2</sup> Returns are excluded.**Table 11****Payments processed by selected interbank funds transfer systems: value of transactions***(MXN billions, total for the year)*

	2007	2008	2009	2010	2011
<b>Large-value payment systems</b>					
<b>SPEI</b>					
Total transactions sent	135,395.0	144,456.7	128,506.1	153,095.7	178,910.0
Concentration ratio in terms of value (%)	77.1	72.3	68.7	66.8	66.0
<b>Retail payment systems</b>					
<b>CECOBAN</b>					
Total transactions sent	4,275.3	4,521.2	3,969.3	3,714.0	3,774.6
<i>credit transfers</i>	915.3	1,165.5	848.4	741.1	812.7
<i>direct debits</i>	20.4	26.2	29.5	35.5	46.6
<i>cheques</i>	3,339.6	3,329.4	3,091.4	2,937.4	2,915.3
Concentration ratio in terms of value (%)	75.4	72.6	75.8	83.5	80.6

For footnotes, see Table 10.

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

	2007	2008	2009	2010	2011
Members	12	12	13	13	13
<i>of which: live</i>	12	12	13	13	13
Sub-members	10	11	13	13	13
<i>of which: live</i>	10	11	13	13	13
Participants	10	14	14	16	20
<i>of which: live</i>	10	10	13	14	20
Total users	32	37	40	42	46
<i>of which: live</i>	32	33	39	40	46
<i>Memo:</i>					
Total SWIFT users	8,332	8,830	9,281	9,705	10,118
<i>members</i>	2,276	2,276	2,356	2,344	2,334
<i>sub-members</i>	3,212	3,305	3,306	3,331	3,355
<i>participants</i>	2,844	3,249	3,619	4,030	4,429

Source: SWIFT.

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

	2007	2008	2009	2010	2011
Total messages sent	7,001	10,155	11,122	11,507	12,630
<i>of which:</i>					
<i>category I</i>	2,143	2,655	2,332	2,587	2,785
<i>category II</i>	914	964	737	827	966
Total messages received	6,438	7,048	7,017	7,364	8,918
<i>of which:</i>					
<i>category I</i>	2,238	2,638	2,674	2,975	3,233
<i>category II</i>	1,857	1,773	1,390	1,440	1,647
Domestic traffic	333	949	1,295	830	848
<i>Memo:</i>					
Global SWIFT traffic	3,501,163	3,854,576	3,760,314	4,031,935	4,431,100

Source: SWIFT.

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

	2007	2008	2009	2010	2011
<b>BMV</b>					
Total number of participants	31	34	34	34	34
<i>central bank</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>central counterparties (CCPs)</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>banks</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>other</i>	31	34	34	34	34
Number of domestic participants	31	34	34	34	34
<i>central bank</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>central counterparties (CCPs)</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>banks</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>other</i>	31	34	34	34	34
Number of foreign participants	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<b>Mexder</b>					
Total number of participants	43	63	52	43	51
<i>central bank</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>central counterparties (CCPs)</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>banks</i>	8	19	20	18	17
<i>other</i>	35	44	32	25	34
Number of domestic participants	37	53	38	37	44
<i>central bank</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>central counterparties (CCPs)</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>banks</i>	8	19	20	18	17
<i>other</i>	29	34	18	19	27
Number of foreign participants	6	10	14	6	7
<i>central bank</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>central counterparties (CCPs)</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>banks</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>other</i>	6	10	14	6	7

Sources: BMV; Mexder.

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

	2007	2008	2009	2010	2011
<b>BMV</b>					
Total number of listed securities	542	587	621	651	722
debt securities	389	434	468	497	569
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>bonds</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
equity	153	153	153	154	153
<b>Mexder</b>					
Total number of listed securities	nap	nap	nap	nap	nap

Sources: BMV; Mexder.

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

	2007	2008	2009	2010	2011
<b>BMV</b>					
Total market capitalisation/equity	4,340.9	3,220.9	4,596.1	5,603.9	5,703.4
<b>Mexder</b>					
Total market capitalisation/equity	nap	nap	nap	nap	nap

Sources: BMV; Mexder.

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

	2007	2008	2009	2010	2011
<b>BMV</b>					
Total number of executed securities trades	3,562.7	4,571.1	7,475.7	8,449.9	11,190.6
debt securities	0.7	1.7	2.6	2.3	2.9
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>bonds</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
equity	3,562.0	4,569.3	7,473.2	8,447.6	11,187.7
Total number of executed derivatives trades	nap	nap	nap	nap	nap
<b>Mexder</b>					
Total number of executed securities trades	nap	nap	nap	nap	nap
Total number of executed derivatives trades	228,972.0	70,143.7	48,780.7	42,595.6	46,759.0
<i>financial futures</i>	228,841.5	69,506.1	48,394.1	41,827.3	46,246.4
<i>financial options</i>	130.5	637.6	386.6	768.3	512.6

Sources: BMV; Mexder.

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

	2007	2008	2009	2010	2011
<b>BMV</b>					
Total value of executed securities trades	1,417.72	1,435.73	1,855.58	2,101.21	2,101.26
debt securities	2.95	24.44	378.13	2.76	3.83
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>bonds</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
equity	1,414.77	1,411.29	1,477.44	2,098.45	2,097.43
Total value of executed derivatives trades	nap	nap	nap	nap	nap
<b>Mexder</b>					
Total value of executed securities trades	nap	nap	nap	nap	nap
Total value of executed derivatives trades	23,032.49	7,301.09	5,170.68	4,814.28	5,240.43
<i>financial futures</i>	22,995.56	7,284.98	5,160.24	4,764.12	5,215.55
<i>financial options</i>	36.94	16.11	10.45	50.16	24.88

Sources: BMV; Mexder.

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

	2007	2008	2009	2010	2011
<b>CCV</b>					
Total number of clearing members	24	25	26	26	26
<i>central bank</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>central counterparties (CCPs)</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>banks</i>	1	1	1	1	1
<i>other</i>	23	24	25	25	25
Number of domestic clearing members	24	25	26	26	26
<i>central bank</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>central counterparties (CCPs)</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>banks</i>	1	1	1	1	1
<i>other</i>	23	24	25	25	25
Number of foreign clearing members	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<b>Asigna<sup>1</sup></b>					
Total number of clearing members	9	9	9	5	5
<i>central bank</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>central counterparties (CCPs)</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>banks</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	5	5
<i>other</i>	9	9	9	<i>nap</i>	<i>nap</i>
Number of domestic clearing members	9	9	9	5	5
<i>central bank</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>central counterparties (CCPs)</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>banks</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	5	5
<i>other</i>	9	9	9	<i>nap</i>	<i>nap</i>
Number of foreign clearing members	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>

<sup>1</sup> Until 2009, the figures indicate the number of trusts used as clearing members; since 2010 the data represent the number of banks that operate those trusts.

Sources: CCV; Asigna.

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

	2007	2008	2009	2010	2011
<b>CCV</b>					
Total number of contracts and transactions cleared	4,032.3	5,184.3	8,268.3	9,346.3	12,291.6
Number of securities transactions cleared equity	4,032.3	5,184.3	8,268.3	9,346.3	12,291.6
<i>of which: number of repurchase transactions cleared</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Number of exchange-traded derivatives contracts cleared	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Number of OTC derivatives contracts cleared	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<b>Asigna</b>					
Total number of contracts and transactions cleared	228,972.0	70,143.7	48,780.7	42,595.6	46,759.0
Number of securities transactions cleared	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Number of exchange-traded derivatives contracts cleared	228,972.0	70,143.7	48,780.7	42,595.6	46,759.0
<i>financial futures</i>	228,841.5	69,506.1	48,394.1	41,827.3	46,246.5
<i>financial options</i>	130.5	637.6	386.6	768.3	512.5
Number of OTC derivatives contracts cleared	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>

Sources: CCV; Asigna.

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

	2007	2008	2009	2010	2011
<b>CCV</b>					
Total value of contracts and transactions cleared	1,574.6	1,772.4	1,742.2	2,772.6	2,729.4
Value of securities transactions cleared	1,574.6	1,772.4	1,742.2	2,772.6	2,729.4
equity	1,574.6	1,772.4	1,742.2	2,772.6	2,729.4
<i>of which: value of repurchase transactions cleared</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Value of exchange-traded derivatives contracts cleared	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Value of OTC derivatives contracts cleared	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<b>Asigna</b>					
Total value of contracts and transactions cleared	22,997.2	7,286.1	5,160.9	4,766.0	5,216.4
Value of securities transactions cleared	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Value of exchange-traded derivatives contracts cleared	22,997.2	7,286.1	5,160.9	4,766.0	5,216.4
<i>financial futures</i>	22,995.6	7,285.0	5,160.2	4,764.1	5,215.5
<i>financial options</i>	1.6	1.2	0.7	1.9	0.8
Value of OTC derivatives contracts cleared	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>

Sources: CCV; Asigna.

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

	2007	2008	2009	2010	2011
<b>Indeval</b>					
Total number of participants	174	109	110	111	113
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	1	1	1	1	1
<i>central securities depositories</i>	0	1	1	1	1
<i>banks</i>	81	56	56	54	55
<i>other</i>	91	50	51	54	55
Number of domestic participants	155	106	106	107	109
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	1	1	1	1	1
<i>central securities depositories</i>	0	0	0	0	0
<i>banks</i>	62	54	53	52	53
<i>other</i>	91	50	51	53	54
Number of foreign participants	19	3	4	4	4
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>central securities depositories</i>	0	1	1	1	1
<i>banks</i>	19	2	3	2	2
<i>other</i>	0	0	0	1	1

Source: Indeval.

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

	2007	2008	2009	2010	2011
<b>Indeval</b>					
Total number of securities held	5.518	6.463	6.755	7.532	7.983
debt securities	2.309	2.166	2.091	2.207	2.249
<i>short-term paper</i>	0.944	0.811	0.718	0.774	0.725
<i>bonds</i>	1.365	1.355	1.373	1.433	1.524
equity	3.209	4.297	4.664	5.325	5.734

Source: Indeval.

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

	2007	2008	2009	2010	2011
<b>Indeval</b>					
Total value of securities held	9,277.8	9,130.3	11,702.0	14,021.2	15,305.9
debt securities	3,852.5	4,289.6	4,908.2	5,445.9	6,516.9
<i>short-term paper</i>	784.5	893.6	983.9	1,045.6	1,148.4
<i>bonds</i>	3,068.0	3,396.0	3,924.3	4,400.3	5,368.6
equity	5,425.4	4,840.7	6,793.8	8,575.3	8,789.0

Source: Indeval.

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

	2007	2008	2009	2010	2011
<b>Indeval</b>					
Total number of delivery instructions	4,132.8	4,090.0	3,871.2	4,077.0	4,645.1
DVP	1,896.5	1,857.0	1,774.5	1,897.2	2,171.2
debt securities	1,560.1	1,506.9	1,417.3	1,451.8	1,671.7
<i>short-term paper</i>	277.7	222.7	217.9	165.2	184.2
<i>bonds</i>	1,282.4	1,284.2	1,199.5	1,286.6	1,487.5
equity	336.4	350.1	357.2	445.4	499.5
free of payment	2,236.3	2,233.0	2,096.6	2,179.8	2,473.9
debt securities	1,079.0	1,196.7	922.4	1,023.6	1,270.2
<i>short-term paper</i>	234.8	218.9	178.8	184.5	217.6
<i>bonds</i>	844.2	977.7	743.6	839.1	1,052.6
equity	1,157.3	1,036.3	1,174.3	1,156.2	1,203.7

Source: Indeval.

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

	2007	2008	2009	2010	2011
<b>Indeval<sup>1</sup></b>					
Total value of delivery instructions	805,781.0	854,029.5	892,440.9	940,073.1	1,135,421.5
DVP	466,807.3	499,941.9	558,462.2	577,491.2	711,655.1
debt securities	465,323.8	498,284.6	556,723.1	575,213.8	709,547.7
<i>short-term paper</i>	76,949.4	61,884.0	78,405.6	64,582.1	86,727.3
<i>bonds</i>	388,374.4	436,400.7	478,317.6	510,631.6	622,820.4
equity	1,483.5	1,657.2	1,739.1	2,277.4	2,107.4
free of payment	338,973.7	354,087.6	333,978.7	362,581.9	423,766.3
debt securities	329,377.6	339,909.2	323,687.4	351,353.5	404,651.1
<i>short-term paper</i>	55,359.2	59,042.6	80,033.0	74,050.9	92,696.9
<i>bonds</i>	274,018.4	280,866.6	243,654.4	277,302.6	311,954.2
equity	9,596.1	14,178.4	10,291.3	11,228.5	19,115.2

<sup>1</sup> Market value.

Source: Indeval.



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

	2007	2008	2009	2010	2011
Population (thousands) <sup>1</sup>	16,405	16,486	16,575	16,656	16,730
GDP (EUR billions)	571.8	594.5	573.2	588.7	602.0
GDP per capita (EUR)	34,854	36,060	34,584	35,347	35,982
Consumer price inflation (%) <sup>1</sup>	1.6	2.2	1.0	0.9	2.5
Exchange rate (EUR/USD):					
<i>end of year</i>	0.6793	0.7185	0.6942	0.7484	0.7729
<i>average</i>	0.7308	0.6835	0.7190	0.7559	0.7192

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

	2007	2008	2009	2010	2011
Notes and coin in circulation outside banks <sup>1</sup>	nap	nap	nap	nap	nap
Value of transferable deposits	246.346	242.893	278.229	316.393	325.587
Narrow money supply (M1) <sup>1,2</sup>	nap	nap	nap	nap	nap
<i>Memo:</i>					
Transferable deposits in foreign currencies	nap	nap	nap	nap	nap
Outstanding value on e-money storages	0.095	0.091	0.097	0.109	0.111
<i>on card-based products</i>	0.095	0.091	0.097	0.109	0.111
<i>on software- or network-based products</i>	nap	nap	nap	nap	nap

<sup>1</sup> These figures are provided solely at an aggregated euro area level (see Euro area, Table 2). <sup>2</sup> Currency in circulation excluding government cash plus transferable deposits in all currencies.**Table 3**  
**Settlement media used by banks**  
(EUR billions, average for December)

	2007	2008	2009	2010	2011
Transferable balances held at the central bank <sup>1</sup>	20.883	22.885	21.129	21.030	22.424
<i>required reserves</i>	20.853	22.427	21.086	21.010	22.396
<i>free reserves</i>	0.030	0.458	0.043	0.019	0.028
Transferable balances held at other banks <sup>2</sup>	45.366	31.723	45.783	31.779	46.742
<i>Memo:</i>					
Credit extended by the central bank:					
<i>intraday</i>	30.599	11.685	5.658	6.739	3.960
<i>overnight</i> <sup>3</sup>	0.078	0	0.003	0	0.002
<i>longer-term refinancing operations</i> <sup>4</sup>	35.714	44.975	33.811	4.999	2.593

<sup>1</sup> Average for the last required reserve period of the year. <sup>2</sup> At end of year. <sup>3</sup> Marginal lending facility. <sup>4</sup> Other monetary policy operations vis-à-vis the Eurosystem.**Table 4**  
**Banknotes and coin<sup>1</sup>**<sup>1</sup> These figures are provided solely at an aggregated euro area level (see Euro area, Table 4).

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

	2007	2008	2009	2010	2011
<b>Central bank</b>					
Number of branches or offices	4	4	1	1	1
Number of accounts (thousands)	0	0	0	0	0
Value of accounts (EUR billions)	0.007	0.030	0.028	0.104	0.002
<i>Memo:</i>					
Number of accounts, banks (thousands)	0	0	0	27	28
<b>Banks</b>					
Number of institutions	322	293	295	290	287
Number of branches or offices	3,550	3,475	3,184	2,905	2,705
Number of accounts (thousands)	23,746.0	23,825.0	23,819.0	24,049.0	23,431.0
<i>of which: number of internet/PC-linked accounts</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Value of accounts (EUR billions)	238.53	251.02	278.26	316.43	325.62
<b>Credit institutions legally incorporated in the reporting country</b>					
Number of institutions	282	256	262	254	250
Number of branches or offices	3,495	3,421	3,137	2,864	2,653
Value of accounts (EUR billions)	237.31	249.74	276.84	314.81	323.96
<b>Branches of euro area-based credit institutions</b>					
Number of institutions	23	22	22	24	25
Number of branches or offices	33	33	28	21	32
Value of accounts (EUR billions)	0.62	0.65	0.72	0.82	0.85
<b>Branches of EEA-based credit institutions (outside the euro area)</b>					
Number of institutions	11	9	9	10	10
Number of branches or offices	16	15	14	15	15
Value of accounts (EUR billions)	0.29	0.30	0.33	0.38	0.39
<b>Branches of non-EEA based banks</b>					
Number of institutions	6	6	2	2	2
Number of branches or offices	6	6	5	5	5
Value of accounts (EUR billions)	0.31	0.33	0.36	0.41	0.42
<b>Other institutions offering payment services to non-banks<sup>1</sup></b>					
Number of institutions	32	29	23	18	18
Number of branches or offices	71	193	370	nap	nap
Number of accounts	nap	nap	nap	nap	nap
Value of accounts	nap	nap	nap	nap	nap
<b>Institutions offering payment services to non-banks (total)</b>					
Number of institutions	355	323	319	309	306
Number of branches or offices	3,625	3,672	3,555	2,906	2,706
Number of accounts held by non-banks (thousands)	23,746.0	23,825.0	23,819.0	24,049.0	23,431.0
<i>of which: number of internet/PC-linked accounts</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Value of accounts held by non-banks (EUR billions)	238.53	251.05	278.28	316.53	325.62
<i>Memo:</i>					
<b>Electronic money institutions</b>					
Number of institutions	6	6	9	3	3
Outstanding value on e-money storages issued by e-money institutions	nav	nav	nav	nav	nav

<sup>1</sup> Money transfer institutions.

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

	2007	2008	2009	2010	2011
<b>Cards issued in the country (thousands)</b>					
Cards with a cash function	31.4	31.0	30.2	30.4	30.5
Cards with a debit function	25.3	25.2	24.4	24.4	24.4
Cards with a delayed debit function	nap	nap	nap	nap	nap
Cards with a credit and delayed debit function	nap	nap	nap	nap	nap
Cards with an e-money function <sup>1</sup>	18.1	18.2	24.1	23.8	24.0
<i>of which: cards with an e-money function which have been loaded at least once</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Total number of cards (irrespective of the number of functions on the card) <sup>1</sup>	31.4	31.0	30.2	30.4	30.5
<i>of which: cards with a combined debit, cash and e-money function<sup>1</sup></i>	<i>18.1</i>	<i>18.2</i>	<i>24.1</i>	<i>23.8</i>	<i>24.0</i>
<i>Memo:</i>					
Retailer cards	nap	nap	nap	nap	nap
<b>Terminals located in the country</b>					
ATMs	8,546.0	8,654.0	8,506.0	7,919.0	7,799.0
<i>ATMs with a cash withdrawal function</i>	<i>8,546.0</i>	<i>8,654.0</i>	<i>8,506.0</i>	<i>7,919.0</i>	<i>7,799.0</i>
<i>ATMs with a credit transfer function</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
POS terminals	223,981.0	234,389.0	244,240.0	258,585.0	279,612.0
<i>of which: EFTPOS terminals</i>	<i>223,981.0</i>	<i>234,389.0</i>	<i>244,240.0</i>	<i>258,585.0</i>	<i>279,612.0</i>
E-money card terminals	103,556.0	92,891.0	86,334.0	72,029.0	45,414.0
<i>e-money card loading/unloading terminals</i>	<i>4,192.0</i>	<i>4,187.0</i>	<i>4,134.0</i>	<i>3,763.0</i>	<i>2,905.0</i>
<i>e-money card payment terminals</i>	<i>99,364.0</i>	<i>88,704.0</i>	<i>82,200.0</i>	<i>68,266.0</i>	<i>42,509.0</i>

<sup>1</sup> Excluding e-purse-only cards.

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

	2007	2008	2009	2010	2011
<b>Transactions per type of payment instrument</b>					
Credit transfers <sup>1</sup>	1,483.65	1,544.16	1,497.09	1,640.30	1,686.33
<i>paper-based</i>	159.50	143.49	123.86	105.57	93.12
<i>non-paper-based</i>	1,324.15	1,400.66	1,373.22	1,534.73	1,593.21
Direct debits	1,176.94	1,225.54	1,272.13	1,310.15	1,340.38
Card payments with cards issued in the country	1,695.06	1,874.11	2,067.71	2,294.28	2,444.28
<i>payments by cards with a debit function</i>	1,606.53	1,779.87	1,978.12	2,197.62	2,333.92
<i>payments by cards with a credit and delayed debit function</i>	88.52	94.24	89.60	96.67	110.37
E-money payment transactions	174.83	176.12	177.05	178.25	176.86
<i>by cards with an e-money function</i>	174.83	176.12	177.05	178.25	176.86
<i>through other e-money storages</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Cheques	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Other payment instruments	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Total number of transactions with payment instruments					
	4,530.48	4,819.93	5,013.98	5,422.99	5,647.85
of which: cross-border transactions sent	90.09	100.23	103.22	127.30	134.06
<i>Memo:</i>					
Cross-border transactions received	43.35	46.34	50.00	62.59	64.53
<b>Transactions per type of terminal</b>					
Total transactions at terminals in the country					
Cash transactions	497.45	513.24	484.25	466.35	474.68
<i>ATM cash withdrawals</i>	487.55	502.01	471.15	451.61	456.78
<i>ATM cash deposits</i>	9.90	11.24	13.10	14.74	17.90
POS payment transactions	1,651.00	1,826.21	2,019.04	2,233.41	2,379.02
E-money card loading/unloading transactions	25.08	25.66	27.14	26.96	25.77
E-money card payment transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
a) Transactions at terminals in the country by cards issued in the country					
Cash transactions	479.05	484.24	467.98	448.97	454.96
<i>ATM cash withdrawals</i>	469.16	473.00	454.88	434.24	437.05
<i>ATM cash deposits</i>	9.90	11.24	13.10	14.74	17.90
POS payment transactions	1,621.60	1,792.28	1,980.00	2,181.08	2,323.80
E-money card loading/unloading transactions	25.08	25.66	27.14	26.96	25.77
E-money card payment transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
b) Transactions at terminals in the country by cards issued outside the country					
Cash transactions	18.40	29.01	16.27	17.38	19.73
<i>ATM cash withdrawals</i>	18.40	29.01	16.27	17.38	19.73
<i>ATM cash deposits</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
POS payment transactions	29.40	33.93	39.04	52.33	55.22
E-money card loading/unloading transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
E-money card payment transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
c) Transactions at terminals outside the country by cards issued in the country					
Cash transactions	34.74	40.21	40.57	44.18	38.13
<i>ATM cash withdrawals</i>	34.74	40.21	40.57	44.18	38.13
<i>ATM cash deposits</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
POS payment transactions	73.45	81.82	87.71	113.21	120.48
E-money card loading/unloading transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
E-money card payment transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>

<sup>1</sup> Does not include cross-border payments above EUR 1 million, assumed to be related to corporate treasury operations. Does not include customer (corporate) payments directly settled in TOP.

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

	2007	2008	2009	2010	2011
<b>Transactions per type of payment instrument</b>					
Credit transfers <sup>1</sup>	5,939.40	5,843.90	5,568.79	5,772.03	6,477.83
<i>paper-based</i>	222.10	210.39	171.10	147.57	131.13
<i>non-paper-based</i>	5,717.30	5,633.51	5,397.69	5,624.46	6,346.70
Direct debits	270.39	300.52	277.67	288.68	297.21
Card payments with cards issued in the country	80.52	87.14	87.63	93.46	96.24
<i>payments by cards with a debit function</i>	70.76	76.28	77.90	83.47	85.11
<i>payments by cards with a credit and delayed debit function</i>	9.77	10.86	9.73	10.00	11.13
E-money payment transactions	0.48	0.48	0.48	0.47	0.45
<i>by cards with an e-money function</i>	0.48	0.48	0.48	0.47	0.45
<i>through other e-money storages</i>	nap	nap	nap	nap	nap
Cheques	nap	nap	nap	nap	nap
Other payment instruments	nap	nap	nap	nap	nap
Total value of transactions with payment instruments	6,290.79	6,232.04	5,934.57	6,154.65	6,871.73
<i>of which: cross-border transactions sent</i>	281.62	302.14	270.62	382.66	388.50
<i>Memo:</i>					
Cross-border transactions received	273.82	291.60	259.62	250.85	254.02
 <b>Transactions per type of terminal</b>					
Total transactions at terminals in the country					
Cash transactions	66.07	68.82	69.12	71.39	75.20
<i>ATM cash withdrawals</i>	57.58	58.57	56.37	54.82	55.15
<i>ATM cash deposits</i>	8.49	10.25	12.74	16.57	20.05
POS payment transactions	76.16	82.20	83.31	89.37	91.94
E-money card loading/unloading transactions	0.51	0.50	0.52	0.50	0.45
E-money card payment transactions	nap	nap	nap	nap	nap
a) Transactions at terminals in the country by cards issued in the country					
Cash transactions	63.98	65.41	66.54	68.57	71.93
<i>ATM cash withdrawals</i>	55.49	55.16	53.80	52.00	51.88
<i>ATM cash deposits</i>	8.49	10.25	12.74	16.57	20.05
POS payment transactions	73.04	78.95	79.83	84.88	86.95
E-money card loading/unloading transactions	0.51	0.50	0.52	0.50	0.45
E-money card payment transactions	nap	nap	nap	nap	nap
b) Transactions at terminals in the country by cards issued outside the country					
Cash transactions	2.09	3.41	2.58	2.82	3.27
<i>ATM cash withdrawals</i>	2.09	3.41	2.58	2.82	3.27
<i>ATM cash deposits</i>	nap	nap	nap	nap	nap
POS payment transactions	3.13	3.25	3.47	4.49	4.99
E-money card loading/unloading transactions	nap	nap	nap	nap	nap
E-money card payment transactions	nap	nap	nap	nap	nap
c) Transactions at terminals outside the country by cards issued in the country					
Cash transactions	6.06	6.74	6.26	6.45	6.08
<i>ATM cash withdrawals</i>	6.06	6.74	6.26	6.45	6.08
<i>ATM cash deposits</i>	nap	nap	nap	nap	nap
POS payment transactions	7.16	8.19	7.80	8.59	9.29
E-money card loading/unloading transactions	nap	nap	nap	nap	nap
E-money card payment transactions	nap	nap	nap	nap	nap

<sup>1</sup> Does not include cross-border payments above EUR 1 million, assumed to be related to corporate treasury operations. Does not include customer (corporate) payments directly settled in TOP.

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

	2007	2008	2009	2010	2011
<b>Large-value payment systems</b>					
<b>TOP (TARGET component)</b>					
Number of participants	132	102	103	99	100
Direct participants	90	60	61	55	54
Banks	85	54	55	49	48
Central bank	1	1	1	1	1
Other direct participants	4	5	5	5	5
<i>General government</i>	1	2	2	2	2
<i>Clearing and settlement organisations</i>	3	3	3	3	3
<i>Other financial institutions</i>	0	0	0	0	0
Indirect participants	42	42	42	44	46
<b>Retail payment systems</b>					
<b>Equens</b>					
Number of participants	57	56	53	48	47
Direct participants	57	56	53	48	44
Banks	56	55	52	47	43
Central bank	1	1	1	1	1
Indirect participants	nap	nap	nap	nap	3

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

	2007	2008	2009	2010	2011
<b>Large-value payment systems</b>					
<b>TOP (TARGET component)</b>					
Credit transfers sent	7.26	9.25	9.39	8.59	8.35
<i>credit transfers sent within TOP</i>	6.31	6.44	5.66	4.41	3.66
<i>credit transfers sent to another TARGET component</i>	0.95	2.80	3.72	4.18	4.69
<i>Memo:</i>					
Credit transfers received from another TARGET component	1.30	2.10	2.50	2.71	2.88
Concentration ratio in terms of volume (%)	62.1	53.9	64.2	62.5	68.1
<b>Retail payment systems</b>					
<b>Equens</b>					
Total national transactions sent	3,802.58	4,039.81	4,273.44	4,483.97	4,021.42
Credit transfers	953.33	999.70	1,002.31	1,034.91	1,067.68
<i>paper-based credit transfers</i>	138.45	143.32	138.36	131.79	122.60
<i>non-paper-based credit transfers</i>	814.88	856.38	863.95	903.13	945.09
Direct debits	1,022.80	1,044.13	1,081.78	1,096.76	1,117.85
Card payments	1,617.94	1,779.72	1,973.89	2,144.10	1,634.32
ATM transactions	208.50	216.26	215.46	208.20	201.57
Concentration ratio in terms of volume (%)	95.8	96.5	96.2	95.1	96.8

Table 11

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

(EUR billions, total for the year)

	2007	2008	2009	2010	2011
<b>Large-value payment systems</b>					
<b>TOP (TARGET component)</b>					
Credit transfers sent	39,047.36	58,885.40	63,683.02	77,458.60	79,205.58
<i>credit transfers sent within TOP</i>	19,886.97	39,585.34	44,170.74	55,879.58	56,335.59
<i>credit transfers sent to another TARGET component</i>	19,160.39	19,300.07	19,512.28	21,579.03	22,869.99
<i>Memo:</i>					
Credit transfers received from another TARGET component	19,128.52	18,789.63	21,869.34	21,243.66	23,056.05
Concentration ratio in terms of value (%)	72.2	51.3	50.6	43.1	42.4
<b>Retail payment systems</b>					
<b>Equens</b>					
Total national transactions sent	2,057.22	2,013.85	1,955.30	2,004.96	2,049.86
Credit transfers	1,710.72	1,633.32	1,599.99	1,640.68	1,700.87
<i>paper-based credit transfers</i>	45.92	53.91	54.61	58.36	59.38
<i>non-paper-based credit transfers</i>	1,664.79	1,579.41	1,545.38	1,582.32	1,641.48
Direct debits	255.79	283.94	257.34	262.79	269.83
Card payments	71.17	76.13	77.63	81.24	60.06
ATM transactions	19.53	20.46	20.34	20.25	19.10
Concentration ratio in terms of value (%)	95.5	94.8	92.6	88.0	88.6

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

	2007	2008	2009	2010	2011
Members	23	24	25	24	24
<i>of which: live</i>	23	24	25	24	24
Sub-members	42	41	38	41	42
<i>of which: live</i>	40	41	37	40	41
Participants	38	40	43	54	57
<i>of which: live</i>	32	36	42	51	56
Total users	103	105	106	119	123
<i>of which: live</i>	95	101	104	115	121
<i>Memo:</i>					
Total SWIFT users	8,332	8,830	9,281	9,705	10,118
<i>members</i>	2,276	2,276	2,356	2,344	2,334
<i>sub-members</i>	3,212	3,305	3,306	3,331	3,355
<i>participants</i>	2,844	3,249	3,619	4,030	4,429

Source: SWIFT.

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

	2007	2008	2009	2010	2011
Total messages sent	132,867	130,029	134,047	134,764	153,154
<i>of which:</i>					
<i>category I</i>	27,456	24,786	23,563	20,788	21,900
<i>category II</i>	13,688	9,437	7,742	6,877	7,050
Total messages received	147,765	156,204	173,110	181,997	200,453
<i>of which:</i>					
<i>category I</i>	21,982	18,360	17,424	15,343	15,286
<i>category II</i>	11,176	6,010	4,394	3,571	3,338
Domestic traffic	49,493	36,288	50,711	55,110	71,176
<i>Memo:</i>					
Global SWIFT traffic	3,501,163	3,854,576	3,760,314	4,031,935	4,431,100

Source: SWIFT.

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

	2007	2008	2009	2010	2011
<b>Euronext Amsterdam Stock Market</b>					
Total number of participants	216	nap	nap	nap	nap
Number of domestic participants	nap	nap	nap	nap	nap
Number of foreign participants	nap	nap	nap	nap	nap

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

	2007	2008	2009	2010	2011
<b>Euronext Amsterdam Stock Market</b>					
Total number of listed securities	5,273	6,058	6,822	8,827	9,773
debt securities	1,566	1,465	1,418	1,358	1,415
<i>short-term paper</i>	nap	nap	nap	nap	nap
<i>bonds</i>	nap	nap	nap	nap	nap
equity	458	414	364	334	327
other	3,249	4,179	5,040	7,135	8,031

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

	2007	2008	2009	2010	2011
<b>Euronext Amsterdam Stock Market</b>					
Total market capitalisation/equity	654.13	279.06	389.84	492.87	458.14

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

	2007	2008	2009	2010	2011
<b>Euronext Amsterdam Stock Market</b>					
Total number of executed securities trades	39,200	45,642	44,155	45,309	52,196
debt securities	260	233	303	287	265
<i>short-term paper</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>bonds</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
equity	37,124	43,562	41,277	42,700	49,169
other	1,816	1,848	2,575	2,322	2,763
Total number of executed derivatives trades	13,069.0	15,510.0	15,346.0	15,804	15,579

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

	2007	2008	2009	2010	2011
<b>Euronext Amsterdam Stock Market</b>					
Total value of executed securities trades	1,414.551	829.283	452.138	485.790	465.277
debt securities	69.161	31.895	13.704	7.188	5.650
<i>short-term paper</i>	<i>nap</i>	<i>nap</i>	0	0	<i>nap</i>
<i>bonds</i>	<i>nap</i>	<i>nap</i>	0	0	<i>nap</i>
equity	1,314.642	771.420	414.090	448.418	427.985
other	30.748	25.968	24.345	30.184	31.642
Total value of executed derivatives trades	3,134.210	2,219.059	1,369.209	1,819.329	1,752.861
<i>financial futures</i>	1,336.724	964.281	569.531	798.551	816.032
<i>financial options</i>	1,797.485	1,254.778	799.677	1,020.778	936.829
<i>commodity futures</i>	0	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>commodity options</i>	0	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>

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

	2007	2008	2009	2010	2011
<b>LCH.Cleernet SA</b>					
Total number of clearing members <sup>1</sup>	nav	nav	nav	nav	nav

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

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

	2007	2008	2009	2010	2011
<b>LCH. Cleernet SA</b>					
Total number of contracts and transactions cleared	398,324	403,945	335,316	338,781	329,553
Number of securities transactions cleared equity	78,010 78,010	90,503 90,503	87,805 87,805	90,093 90,093	104,246 104,246
<i>of which: number of repurchase transactions cleared</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Number of exchange-traded derivatives contracts cleared	320,314	313,443	247,511	248,688	225,307
<i>financial futures</i>	26,375	24,969	20,991	23,874	25,212
<i>financial options</i>	293,939	288,474	226,520	224,814	200,095
<i>commodity futures</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>commodity options</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of OTC derivatives contracts cleared	nap	nap	nap	nap	nap

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

	2007	2008	2009	2010	2011
<b>LCH. Cleernet SA</b>					
Total value of contracts and transactions cleared	5,087.41	6,292.78	3,604.28	4,559.20	4,399.48
Value of securities transactions cleared equity	2,336.03 2,336.03	1,558.40 1,558.40	864.34 864.34	935.40 935.40	905.26 905.26
<i>of which: value of repurchase transactions cleared</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Value of exchange-traded derivatives contracts cleared	2,751.38	4,734.38	2,739.94	3,623.79	3,494.22
<i>financial futures</i>	2,674.28	1,931.14	1,137.66	1,595.36	1,630.49
<i>financial options</i>	77.10	2,803.23	1,602.28	2,028.43	1,863.72
<i>commodity futures</i>	<i>nav</i>	0	0	<i>nav</i>	<i>nav</i>
<i>commodity options</i>	<i>nav</i>	0	0	<i>nav</i>	<i>nav</i>
Value of OTC derivatives contracts cleared	nap	nap	nap	nap	nap

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

	2007	2008	2009	2010	2011
<b>Euroclear Netherlands</b>					
Total number of participants	59	54	74	70	67
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	2	0	1	1	1
<i>central securities depositories</i>	13	13	2	2	2
<i>banks</i>	43	40	28	25	24
<i>other</i>	0	0	42	41	39
Number of domestic participants	39	35	17	17	17
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	2	0	0	0	0
<i>central securities depositories</i>	0	0	0	0	0
<i>banks</i>	36	34	2	1	1
<i>other</i>	0	0	14	15	15
Number of foreign participants	20	19	57	53	50
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	1	1	1
<i>central securities depositories</i>	13	13	2	2	2
<i>banks</i>	7	6	26	24	23
<i>other</i>	0	0	28	26	24

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

	2007	2008	2009	2010	2011
<b>Euroclear Netherlands</b>					
Total number of securities held	7	9	11	14	9
debt securities	2	3	3	3	1
<i>bonds</i>	2	3	2	3	1
equity	1	1	1	1	1
other <sup>1</sup>	4	5	8	11	7

<sup>1</sup> Since 2007, includes equity-linked instruments.

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

	2007	2008	2009	2010	2011
<b>Euroclear Netherlands</b>					
Total value of securities held	944.60	818.97	879.59	924.50	865.54
debt securities	383.51	521.97	486.01	492.68	490.15
<i>short-term paper</i>	27.61	97.77	64.98	52.21	46.46
<i>bonds</i>	355.90	424.19	421.03	440.47	443.69
equity	542.22	275.18	370.15	400.88	337.52
other	18.87	21.82	23.44	30.94	37.87

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

	2007	2008	2009	2010	2011
<b>Euroclear Netherlands</b>					
Total number of delivery instructions	4,597	4,399	4,823	4,879	5,214
DVP	3,377	3,276	4,466	4,620	4,742
debt securities	114	120	276	263	231
<i>short-term paper</i>	0	0	6	5	5
<i>bonds</i>	114	120	270	258	226
equity	3,263	3,156	3,477	3,535	3,515
other	0	0	713	822	996
free of payment	1,221	1,123	357	259	472
debt securities	123	121	54	33	57
<i>short-term paper</i>	0	0	1	0	1
<i>bonds</i>	123	121	53	33	56
equity	1,098	1,002	270	186	244
other	0	0	33	40	171

**Table 26**  
**Value of delivery instructions processed**

Details are not available.

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

	2007	2008	2009	2010	2011
Population (thousands) <sup>1</sup>	142,115	141,956	142,433	142,914	142,961
GDP (RUR billions)	33,247.5	41,276.8	38,807.2	45,172.7	54,585.6
GDP per capita (RUR)	233,948	290,772	272,459	316,083	381,822
Consumer price inflation (%) <sup>2</sup>	11.9	13.3	8.8	8.8	6.1
Exchange rate (RUR/USD):					
<i>end of year</i>	24.55	29.38	30.24	30.48	32.20
<i>average</i>	25.57	24.81	31.68	30.36	29.35

<sup>1</sup> Yearly average, calculated on the basis of data of the Federal State Statistics Service. <sup>2</sup> December on December of the previous year.

Sources: Bank of Russia; Federal State Statistics Service.

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

	2007	2008	2009	2010	2011
Notes and coin in circulation outside banks	3,702.2	3,794.8	4,038.1	5,062.7	5,936.2
Value of transferable deposits	3,868.0	3,858.6	4,287.6	5,797.1	6,918.9
Narrow money supply (M1) <sup>1</sup>	nav	nav	nav	10,859.90	12,857.40
<i>Memo:</i>					
Transferable deposits in foreign currencies	nav	nav	nav	nav	nav
Outstanding value on e-money storages	nav	nav	nav	nav	nav

<sup>1</sup> M1 is defined as total cash in circulation (outside banks) and balances in the domestic currency on current and other demand accounts of non-financial organisations, financial institutions (except credit institutions) and households.

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

	2007	2008	2009	2010	2011
Transferable balances held at the central bank	710.79	645.70	613.80	625.90	606.42
<i>required reserves</i> <sup>1</sup>	124.09	37.62	195.04	233.08	501.71
<i>free reserves</i>	586.70	608.08	418.76	392.82	104.72
Transferable balances held at other banks	131.37	147.99	134.89	162.86	228.73
<i>Memo:</i>					
Credit extended by the central bank:					
<i>intraday</i> <sup>2</sup>	59.24	88.20	115.32	143.83	204.72
<i>overnight</i> <sup>3</sup>	0.93	0.63	2.16	0.83	0.72
<i>longer refinancing operations (repos)</i> <sup>4</sup>	75.63	2,228.81	818.59	24.02	964.24

<sup>1</sup> Averaged required reserves (the period of averaging for December since 2009: 10 December of the current year - 10 January of the next year). <sup>2</sup> Daily average value of extended intraday credit. <sup>3</sup> December daily average liabilities for extended overnight credit. <sup>4</sup> December daily average liabilities of credit institutions for lombard loans and other credits, as well as liabilities for repo and currency swap transactions and unsecured credits.

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

	2007	2008	2009	2010	2011
Total banknotes and coin issued <sup>1</sup>	4,124.24	4,378.13	4,629.72	5,792.29	6,902.79
Total banknotes issued	4,103.79	4,354.45	4,603.47	5,756.36	6,854.32
<i>RUR 5000</i>	859.78	1,466.15	1,861.46	2,859.57	3,904.44
<i>RUR 1000</i>	2,471.07	2,211.65	2,105.55	2,261.65	2,338.65
<i>RUR 500</i>	619.07	527.87	488.71	486.99	462.99
<i>RUR 100</i>	112.37	108.11	105.80	108.53	110.90
<i>RUR 50</i>	30.43	28.70	29.44	31.42	32.21
<i>RUR 10</i>	11.04	11.93	12.48	8.17	5.10
<i>RUR 5</i>	0.04	0.04	0.04	0.04	0.04
Total coin issued	20.45	23.68	26.24	35.93	48.47
<i>of which:</i>					
<i>RUR 25</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	0.03
<i>RUR 10</i>	3.49	4.10	4.91	12.44	23.59
<i>RUR 5</i>	6.75	7.66	8.23	9.09	9.58
<i>RUR 2</i>	2.99	3.56	3.94	4.37	4.66
<i>RUR 1</i>	3.97	4.58	4.94	5.36	5.59
<i>RUR 0.5</i>	1.59	1.87	2.10	2.36	2.58
<i>RUR 0.1</i>	1.36	1.57	1.76	1.95	2.07
<i>RUR 0.05</i>	0.24	0.27	0.29	0.29	0.29
<i>RUR 0.01</i>	0.06	0.07	0.07	0.07	0.07
Banknotes and coin held by banks <sup>1</sup>	422.00	583.30	591.66	729.55	966.59
Banknotes and coin in circulation outside banks	3,702.24	3,794.83	4,038.05	5,062.75	5,936.20

<sup>1</sup> Including banknotes and coin in the vaults of the Bank of Russia.

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

	2007	2008	2009	2010	2011
<b>Central bank</b>					
Number of branches or offices <sup>1</sup>	782	632	630	608	543
Number of accounts, (thousands)	74.48	69.11	62.37	61.97	69.98
Value of accounts, all (RUR billions)	2,278.6	2,009.4	2,055.6	1,903.9	2,941.5
<i>Memo:</i>					
Number of accounts, banks (thousands)	3.42	3.50	3.31	3.12	3.05
<b>Banks</b>					
Number of institutions <sup>2</sup>	1,136	1,108	1,058	1,012	978
Number of branches or offices <sup>3</sup>	39,163	41,554	40,672	41,284	43,317
Number of accounts (thousands) <sup>4</sup>	434,663	483,292	521,851	556,465	619,819
<i>of which: number of internet/PC-linked accounts (thousands)</i>	3,924	6,172	7,894	12,747	22,514
Value of accounts (RUR billions) <sup>5,6</sup>	8,437.2	9,457.8	11,376.5	14,707.8	17,243.0
<b>Other institutions offering payment services to non-banks: Federal State Unitary Enterprise "Russian Post"</b>					
Number of institutions	1	1	1	1	1
Number of branches or offices	40,489	40,482	40,486	41,575	41,617
Number of accounts	nap	nap	nap	nap	nap
Value of accounts	nap	nap	nap	nap	nap
<b>Institutions offering payment services to non-banks (total)</b>					
Number of institutions	1,138	1,110	1,060	1,014	980
Number of branches or offices	80,434	82,668	81,788	83,467	85,477
Number of accounts held by non-banks (thousands) <sup>4</sup>	434,738	483,361	521,913	556,527	619,889
<i>of which: number of internet/PC-linked accounts (thousands)</i>	3,924	6,172	7,894	12,747	22,514
Value of accounts held by non-banks (RUR billions) <sup>5,6</sup>	10,715.8	11,467.2	13,432.1	16,611.7	20,184.5
<i>Memo:</i>					
<b>Electronic money institutions</b>					
Number of institutions	nav	nav	nav	nav	nav
Outstanding value on e-money storages issued by e-money institutions	nav	nav	nav	nav	nav

<sup>1</sup> Bank of Russia branches. <sup>2</sup> Including settlement non-bank credit institutions. <sup>3</sup> Including branches and additional offices of credit institutions (branches), other subdivisions of credit institutions (branches). <sup>4</sup> Including accounts in foreign currency. <sup>5</sup> Including funds in foreign currency. <sup>6</sup> Including deposits of individuals.

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

	2007	2008	2009	2010	2011
<b>Cards issued in the country (thousands)</b>					
Cards with a cash function	103,496.6	119,242.3	126,032.8	144,418.8	200,169.8
Cards with a debit function <sup>1</sup>	94,097.0	109,334.5	115,390.0	127,786.7	147,872.3
Cards with a credit function	8,944.3	9,295.8	8,600.5	10,047.4	15,025.8
Cards with an e-money function <sup>2</sup>	455.2	612.0	2,042.2	6,584.7	37,271.7
<i>of which: cards with an e-money function which have been loaded at least once</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Total number of cards (irrespective of the number of functions on the card)	103,496.6	119,242.3	126,032.8	144,418.8	200,169.8
<i>of which: cards with a combined debit, cash and e-money function</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>Memo:</i>					
Retailer cards	nav	nav	nav	nav	nav
<b>Terminals located in the country</b>					
ATMs	54,804	75,018	88,128	116,161	141,897
<i>ATMs with a cash withdrawal function</i>	<i>54,314</i>	<i>70,985</i>	<i>84,498</i>	<i>97,087</i>	<i>112,115</i>
<i>ATMs with a credit transfer function</i>	<i>43,857</i>	<i>65,386</i>	<i>79,505</i>	<i>90,733</i>	<i>106,395</i>
POS terminals	239,419	333,247	354,391	434,518	528,511
<i>EFTPOS terminals</i>	<i>239,419</i>	<i>333,247</i>	<i>354,391</i>	<i>434,518</i>	<i>528,511</i>
E-money card terminals	nav	nav	nav	nav	nav

<sup>1</sup> Including cards with a delayed debit function. <sup>2</sup> Prepaid cards issued by credit institutions refer to cards with an e-money function.

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

	2007	2008	2009	2010	2011
<b>Transactions per type of payment instrument</b>					
Credit transfers <sup>1,2</sup>	1,835.04	2,052.73	2,010.86	2,630.00	2,683.59
<i>paper-based</i>	1,118.11	1,204.64	1,147.61	1,680.17	1,615.94
<i>non-paper-based</i>	716.93	848.09	863.25	949.83	1,067.65
Direct debits <sup>2</sup>	80.50	105.18	136.10	136.68	117.99
Card payments with cards issued in the country	352.74	517.30	677.20	1,014.27	1,662.11
<i>payments by cards with a debit function</i> <sup>3</sup>	334.70	489.20	641.25	959.58	1,556.88
<i>payments by cards with a credit function</i>	18.04	28.10	35.95	54.69	105.24
E-money payment transactions	1.85	7.38	47.75	79.11	106.19
<i>by cards with an e-money function</i>	1.85	7.38	47.75	79.11	106.19
<i>through other e-money storages</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Cheques	0.263	0.033	0.010	0.007	0.003
Other payment instruments <sup>2</sup>	792.84	907.99	855.82	971.57	1,076.09
Total number of transactions with payment instruments	3,063.23	3,590.61	3,727.73	4,831.64	5,645.98
<i>of which: cross-border transactions sent</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>Memo:</i>					
Cross-border transactions received	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<b>Transactions per type of terminal</b>					
Total transactions at terminals in the country					
Cash transactions	1,281.96	1,587.56	1,761.38	2,067.23	2,445.56
<i>ATM cash withdrawals</i>	1,223.91	1,523.84	1,710.13	2,014.47	2,388.02
<i>ATM cash deposits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
POS payment transactions	197.75	260.23	339.73	525.38	847.18
E-money card loading/unloading transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
E-money card payment transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
a) Transactions at terminals in the country by cards issued in the country					
Cash transactions	1,269.22	1,572.27	1,749.10	2,053.80	2,429.59
<i>ATM cash withdrawals</i>	1,211.35	1,508.72	1,698.01	2,001.20	2,372.18
<i>ATM cash deposits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
POS payment transactions	189.86	249.96	329.66	507.82	823.76
E-money card loading/unloading transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
E-money card payment transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
b) Transactions at terminals in the country by cards issued outside the country					
Cash transactions	12.74	15.29	12.28	13.43	15.97
<i>ATM cash withdrawals</i>	12.56	15.12	12.12	13.27	15.84
<i>ATM cash deposits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
POS payment transactions	7.88	10.27	10.07	17.56	23.42
E-money card loading/unloading transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
E-money card payment transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
c) Transactions at terminals outside the country by cards issued in the country					
Cash transactions	8.00	11.82	10.63	12.75	15.29
<i>ATM cash withdrawals</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>ATM cash deposits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
POS payment transactions	17.86	27.93	33.51	54.33	90.82
E-money card loading/unloading transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
E-money card payment transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>

<sup>1</sup> Includes postal transactions. <sup>2</sup> In 2006-2007 and 2009 the methodology of data collection was revised. <sup>3</sup> Includes payments by cards with delayed debit function.

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

	2007	2008	2009	2010	2011
<b>Transactions per type of payment instrument</b>					
Credit transfers <sup>1,2</sup>	464,249.6	504,269.4	372,329.6	374,689.5	433,553.9
<i>paper-based</i>	59,373.6	62,480.0	46,267.4	54,186.8	60,473.4
<i>non-paper-based</i>	404,876.0	441,789.4	326,062.3	320,502.7	373,080.5
Direct debits <sup>2</sup>	6,629.8	6,605.0	2,226.5	1,334.9	1,442.6
Card payments with cards issued in the country	655.4	1,163.7	1,256.4	1,875.3	3,377.1
<i>payments by cards with a debit function<sup>3</sup></i>	599.2	1,077.2	1,157.2	1,733.9	3,135.0
<i>payments by cards with a credit function</i>	56.2	86.5	99.2	141.5	242.1
E-money payment transactions	1.61	9.81	34.10	72.76	198.35
<i>by cards with an e-money function</i>	1.61	9.81	34.10	72.76	198.35
<i>through other e-money storages</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Cheques	57.6	7.5	3.5	2.2	0.5
Other payment instruments <sup>2</sup>	4,859.0	9,376.2	4,788.9	4,927.4	5,574.0
Total value of transactions with payment instruments	476,453.0	521,431.7	380,639.0	382,902.0	444,146.5
<i>of which: cross-border transactions sent</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>Memo:</i>					
Cross-border transactions received	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<b>Transactions per type of terminal</b>					
Total transactions at terminals in the country					
Cash transactions	5,863.6	8,118.4	8,720.1	10,953.1	14,041.4
<i>ATM cash withdrawals</i>	4,991.9	7,034.7	7,799.2	9,822.2	12,560.3
<i>ATM cash deposits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
POS payment transactions	363.4	579.8	641.4	930.8	1,604.5
E-money card loading/unloading transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
E-money card payment transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
a) Transactions at terminals in the country by cards issued in the country					
Cash transactions	5,784.2	8,030.5	8,639.7	10,873.7	13,948.3
<i>ATM cash withdrawals</i>	4,922.1	6,955.0	7,727.9	9,748.9	12,472.0
<i>ATM cash deposits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
POS payment transactions	306.5	513.8	582.4	859.9	1522.7
E-money card loading/unloading transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
E-money card payment transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
b) Transactions at terminals in the country by cards issued outside the country					
Cash transactions	79.5	87.9	80.4	79.4	93.0
<i>ATM cash withdrawals</i>	69.9	79.7	71.3	73.3	88.3
<i>ATM cash deposits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
POS payment transactions	56.9	66.0	59.0	70.8	81.8
E-money card loading/unloading transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
E-money card payment transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
c) Transactions at terminals outside the country by cards issued in the country					
Cash transactions	71.7	110.0	88.7	105.9	138.0
<i>ATM cash withdrawals</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>ATM cash deposits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
POS payment transactions	111.5	171.9	192.5	273.4	397.8
E-money card loading/unloading transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
E-money card payment transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>

<sup>1</sup> Includes postal transactions. <sup>2</sup> In 2006-2007 and 2009 the methodology of data collection was revised. <sup>3</sup> Includes payments by cards with a delayed debit function.

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

	2007	2008	2009	2010	2011
<b>Large-value payment systems</b>					
<b>BESP system</b>					
Number of participants	nap	739	1,155	3,343	3,248
Direct participants	nap	739	1,155	3,343	3,248
Banks <sup>1</sup>	nap	515	870	2,962	2,885
Central bank <sup>2</sup>	nap	192	205	292	279
Other direct participants	nap	32	80	89	84
General government <sup>3</sup>	nap	nap	nap	81	82
Clearing and settlement organisations	nap	nap	nap	8	2
<b>Large-value and retail payment systems</b>					
<b>VER<sup>4</sup></b>					
Number of participants	4,087	4,123	3,948	3,738	3,590
Direct participants	4,087	4,123	3,948	3,738	3,590
Banks <sup>1</sup>	3,330	3,493	3,318	3,122	3,046
Central bank <sup>2</sup>	757	630	630	608	542
Other direct participants	nap	nap	nap	8	2
Clearing and settlement organisations	nap	nap	nap	8	2
<b>MER<sup>5</sup></b>					
Number of participants	4,087	4,123	3,940	3,738	3,594
Direct participants	4,087	4,123	3,940	3,738	3,594
Banks <sup>1</sup>	3,330	3,493	3,312	3,122	3,049
Central bank <sup>2</sup>	757	630	628	608	543
Other direct participants	nap	nap	nap	8	2
Clearing and settlement organisations	nap	nap	nap	8	2
<b>Payments using letters of advice</b>					
Number of participants	4,203	4,143	3,957	608	543
Direct participants	4,203	4,143	3,957	608	543
Banks <sup>1</sup>	3,421	3,511	3,327	nap	nap
Central bank <sup>2</sup>	782	632	630	608	543

<sup>1</sup> Credit institutions and their branches. <sup>2</sup> Bank of Russia branches. <sup>3</sup> The Federal Treasury and its regional offices. <sup>4</sup> The VER systems (systems of intraregional electronic payments) ensure electronic payments in the Bank of Russia payment system (BRPS) regional subsystems. <sup>5</sup> The MER system (system of interregional electronic payments) ensures electronic payment interaction between the VER systems of different BRPS regional subsystems bilaterally between two different subsystems on a decentralised basis.

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

	2007	2008	2009	2010	2011
<b>Large-value payment systems</b>					
<b>BESP system</b>					
Total transactions sent	nap	0.006	0.063	0.205	0.626
Concentration ratio in terms of volume (%)	nap	71.4	63.6	91.4	18.1
<b>Large-value and retail payment systems</b>					
<b>VER</b>					
Total transactions sent	676.88	752.61	748.67	819.34	898.65
Concentration ratio in terms of volume (%)	nap	nap	nap	nap	nap
<b>MER</b>					
Total transactions sent	154.14	184.44	192.55	238.50	287.62
Concentration ratio in terms of volume (%)	nap	nap	nap	nap	nap
<b>Payments using letters of advice</b>					
Total transactions sent	2.85	3.06	1.66	0.91	0.71
Concentration ratio in terms of volume (%)	nap	nap	nap	nap	nap

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

	2007	2008	2009	2010	2011
<b>Large-value payment systems</b>					
<b>BESP system</b>					
Total transactions sent	nap	2,060.4	106,609.4	127,309.5	222,844.1
Concentration ratio in terms of value (%)	nap	97.0	98.0	48.0	73.0
<b>Large-value and retail payment systems</b>					
<b>VER</b>					
Total transactions sent	375,041.4	423,354.4	432,748.1	444,999.6	600,570.7
Concentration ratio in terms of value (%)	nap	nap	nap	nap	nap
<b>MER</b>					
Total transactions sent	69,580.8	88,643.4	69,620.3	81,335.1	92,398.3
Concentration ratio in terms of value (%)	nap	nap	nap	nap	nap
<b>Payments using letters of advice</b>					
Total transactions sent	1,131.0	2,215.9	887.9	721.0	340.3
Concentration ratio in terms of value (%)	nap	nap	nap	nap	nap

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

	2007	2008	2009	2010	2011
Members	107	106	108	102	101
<i>of which: live</i>	107	106	108	102	101
Sub-members	37	41	45	43	41
<i>of which: live</i>	36	41	45	43	41
Participants	372	390	391	415	433
<i>of which: live</i>	357	383	380	401	418
Total users	516	537	544	560	575
<i>of which: live</i>	500	530	533	546	560
<i>Memo:</i>					
Total SWIFT users	8,332	8,830	9,281	9,705	10,118
<i>members</i>	2,276	2,276	2,356	2,344	2,334
<i>sub-members</i>	3,212	3,305	3,306	3,331	3,355
<i>participants</i>	2,844	3,249	3,619	4,030	4,429

Source: SWIFT.

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

	2007	2008	2009	2010	2011
Total messages sent	24,430	28,820	27,438	31,633	42,528
<i>of which:</i>					
<i>category I</i>	11,873	13,961	14,018	15,831	22,679
<i>category II</i>	1,780	1,934	1,702	1,811	1,941
Total messages received	23,554	26,640	25,733	28,666	40,496
<i>of which:</i>					
<i>category I</i>	10,389	12,030	12,518	13,886	20,307
<i>category II</i>	983	1,170	1,177	1,270	1,498
Domestic traffic	13,010	14,846	14,828	16,947	24,751
<i>Memo:</i>					
Global SWIFT traffic	3,501,163	3,854,576	3,760,314	4,031,935	4,431,100

Source: SWIFT.

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

	2007	2008	2009	2010	2011
<b>MICEX</b>					
Total number of participants	349	296	300	346	nap
<i>central bank</i>	1	1	1	1	nap
<i>central counterparties (CCPs)</i>	0	0	0	0	nap
<i>banks</i>	268	257	267	273	nap
<i>other</i>	80	38	32	72	nap
Number of domestic participants	349	296	300	346	nap
<i>central bank</i>	1	1	1	1	nap
<i>central counterparties (CCPs)</i>	0	0	0	0	nap
<i>banks</i>	268	257	267	273	nap
<i>other</i>	80	38	32	72	nap
Number of foreign participants	0	0	0	0	nap
<b>MICEX SE<sup>1</sup></b>					
Total number of participants	633	669	654	649	634
<i>central bank</i>	0	1	1	1	1
<i>central counterparties (CCPs)</i>	0	0	0	0	2
<i>banks</i>	347	355	350	363	354
<i>other</i>	286	313	303	285	277
Number of domestic participants	633	669	654	649	634
<i>central bank</i>	0	1	1	1	1
<i>central counterparties (CCPs)</i>	0	0	0	0	2
<i>banks</i>	347	355	350	363	354
<i>other</i>	286	313	303	285	277
Number of foreign participants	0	0	0	0	0
<b>RTS</b>					
Total number of participants	245	251	227	231	nap
<i>central bank</i>	0	0	0	0	nap
<i>central counterparties (CCPs)</i>	0	0	0	0	nap
<i>banks</i>	87	93	87	90	nap
<i>other</i>	158	158	140	141	nap
Number of domestic participants	245	251	227	231	nap
<i>central bank</i>	0	0	0	0	nap
<i>central counterparties (CCPs)</i>	0	0	0	0	nap
<i>banks</i>	87	93	87	90	nap
<i>other</i>	158	158	140	141	nap
Number of foreign participants	0	0	0	0	nap

For the footnotes, see the end of the table.

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

	2007	2008	2009	2010	2011
<b>MICEX-RTS<sup>1</sup></b>					
Total number of participants	nap	nap	nap	nap	576
<i>central bank</i>	nap	nap	nap	nap	1
<i>central counterparties (CCPs)</i>	nap	nap	nap	nap	1
<i>banks</i>	nap	nap	nap	nap	493
<i>other</i>	nap	nap	nap	nap	81
Number of domestic participants	nap	nap	nap	nap	576
<i>central bank</i>	nap	nap	nap	nap	1
<i>central counterparties (CCPs)</i>	nap	nap	nap	nap	1
<i>banks</i>	nap	nap	nap	nap	493
<i>other</i>	nap	nap	nap	nap	81
Number of foreign participants	nap	nap	nap	nap	0

<sup>1</sup> On 19 December 2011 MICEX merged with RTS and a new entity was created - MICEX-RTS. Since the merger all segments of the non-government securities market (including trading segments of the former MICEX and RTS) are operated by MICEX SE. The derivatives market is operated by MICEX-RTS.

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

	2007	2008	2009	2010	2011
<b>MICEX</b>					
Total number of listed securities	nav	nav	nav	nav	nav
<b>MICEX SE<sup>1</sup></b>					
Total number of listed securities	387	485	450	541	2,020
debt securities	264	341	317	384	1,182
<i>short-term paper</i>	0	0	11	1	4
<i>bonds</i>	264	341	306	383	1,178
equity	123	144	133	157	828
other	0	0	0	0	10
<b>RTS</b>					
Total number of listed securities	598	531	501	465	nav
debt securities	152	129	94	61	nav
<i>bonds</i>	152	129	94	61	nav
equity	446	402	407	361	nav
other	0	0	0	43	nav
<b>MICEX-RTS</b>					
Total number of listed securities	nav	nav	nav	nav	nav

<sup>1</sup> On 19 December 2011 all securities that circulated at RTS were moved to MICEX SE.

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

	2007	2008	2009	2010	2011
<b>MICEX</b>					
Total market capitalisation/equity	nav	nav	nav	nav	nav
<b>MICEX SE<sup>1</sup></b>					
Total market capitalisation/equity	17,565.3	5,578.7	14,873.8	28,974.7	24,695.4
<b>RTS</b>					
Total market capitalisation/equity	18,928.8	6,952.8	12,884.6	15,189.6	nav
<b>MICEX-RTS</b>					
Total market capitalisation/equity	nav	nav	nav	nav	nav

<sup>1</sup> On 19 December 2011 all securities that circulated at RTS were moved to MICEX SE.

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

	2007	2008	2009	2010	2011
<b>MICEX<sup>1</sup></b>					
Total number of executed securities trades	113.68	180.69	149.11	108.53	213.60
debt securities	113.68	180.69	149.11	108.53	213.60
short-term paper	1.29	1.29	0.80	2.97	0.92
bonds <sup>2</sup>	112.39	179.40	148.31	105.57	212.68
Total number of executed derivatives trades	4.95	22.36	27.46	13,106.33	33,865.01
financial futures	4.95	6.19	3.85	12,939.01	32,552.54
financial options	0	0	0	0	791.19
commodity futures	0	16.17	23.61	167.32	510.53
commodity options	0	0	0	0	10.74
<b>MICEX SE<sup>3</sup></b>					
Total number of executed securities trades	46,759.61	62,629.75	115,739.57	110,480.79	124,727.86
debt securities	592.09	650.11	562.41	712.36	858.98
short-term paper	0	3.90	11.00	2.23	0.44
bonds <sup>2</sup>	592.09	646.21	551.41	710.12	858.54
equity	46,167.52	61,979.64	115,177.16	109,768.42	123,866.97
other	0	0	0	0.02	1.91
Total number of executed derivatives trades	0.77	2.95	307.77	18,872.03	9,412.31
financial futures	nav	nav	nav	18,872.03	9,412.31
financial options	nav	nav	nav	nav	nav
other financial derivatives	nav	nav	nav	nav	nav
commodity futures	nav	nav	nav	nav	nav
commodity options	nav	nav	nav	nav	nav
other commodity derivatives	nav	nav	nav	nav	nav
<b>RTS<sup>1</sup></b>					
Total number of executed securities trades <sup>4</sup>	163.06	119.57	3,310.21	10,233.74	13,272.46
debt securities <sup>4</sup>	0.60	0.49	0.21	0.04	0.02
bonds <sup>4</sup>	0.60	0.49	0.21	0.04	0.02
equity <sup>4</sup>	162.46	119.08	3,310.00	10,233.71	13,272.44
Total number of executed derivatives trades	144,922.70	239,829.67	474,418.40	617,455.74	154,844.88
financial futures	117,695.00	187,047.14	443,300.75	575,895.35	74,392.20
financial options	25,096.50	45,554.96	19,867.32	23,630.50	43,894.28
commodity futures	2,013.60	6,543.42	11,164.83	17,784.44	36,323.01
commodity options	117.60	684.14	85.50	145.46	235.39
<b>MICEX-RTS</b>					
Total number of executed securities trades	nav	nav	nav	nav	nav
Total number of executed derivatives trades	nav	nav	nav	nav	nav

<sup>1</sup> 2011 data are for the period to 15 December. <sup>2</sup> Including eurobonds in foreign currency. <sup>3</sup> Since 19 December 2011 all segments of the non-government securities market (including trading segments of the former MICEX and RTS) are operated by MICEX SE. <sup>4</sup> Including transactions in foreign currency.

Table 18

## Value of executed trades

(RUR billions, total for the year)

	2007	2008	2009	2010	2011
<b>MICEX<sup>1</sup></b>					
Total value of executed securities trades	22,620.18	26,206.99	32,916.29	25,688.69	48,709.81
debt securities	22,620.18	26,206.99	32,916.29	25,688.69	48,709.81
short-term paper	8,972.15	1,288.83	379.13	2,501.16	822.07
bonds <sup>2</sup>	13,648.03	24,918.16	32,537.16	23,187.52	47,887.75
Total value of executed derivatives trades	2,205.76	3,350.06	643.71	473.35	1,454.79
financial futures	2,205.76	3,323.81	598.41	429.13	1,353.11
financial options	0	0	0	0	57.85
commodity futures	0	26.25	45.30	44.22	43.08
commodity options	0	0	0	0	0.75
<b>MICEX SE<sup>3</sup></b>					
Total value of executed securities trades	43,498.28	48,358.69	40,663.96	64,029.99	92,733.13
debt securities	12,550.97	14,630.86	14,393.93	33,883.78	46,032.07
short-term paper	0	122.32	257.83	116.41	10.72
bonds <sup>2</sup>	12,550.97	14,508.54	14,136.10	33,767.36	46,021.35
equity	30,947.32	33,727.82	26,270.04	30,139.21	46,692.08
other	0	0	0	7.00	8.98
Total value of executed derivatives trades	1.76	0.86	61.80	1,085.25	479.07
financial futures	nav	nav	nav	1,085.25	479.07
financial options	nav	nav	nav	nav	nav
other financial derivatives	nav	nav	nav	nav	nav
commodity futures	nav	nav	nav	nav	nav
commodity options	nav	nav	nav	nav	nav
other commodity derivatives	nav	nav	nav	nav	nav
<b>RTS<sup>1</sup></b>					
Total value of executed securities trades <sup>4</sup>	396.57	263.47	1,645.79	4,224.74	3,718.84
debt securities	1.46	6.21	0.03	0.03	0.29
bonds	1.46	6.21	0.03	0.03	0.29
equity	395.11	257.27	1,645.76	4,224.71	3,718.55
Total value of executed derivatives trades	7,513.30	11,157.67	14,168.29	29,350.43	54,856.69
financial futures	6,169.70	9,250.74	13,399.08	27,428.80	49,490.31
financial options	1,303.90	1,747.76	505.46	1,358.13	3,699.06
commodity futures	37.60	144.20	261.08	557.38	1,654.62
commodity options	2.10	14.98	2.67	6.12	12.71
<b>MICEX-RTS</b>					
Total value of executed securities trades	nav	nav	nav	nav	nav
Total value of executed derivatives trades	nav	nav	nav	nav	nav

<sup>1</sup> 2011 data are for the period to 15 December. <sup>2</sup> Including eurobonds in foreign currency. <sup>3</sup> Since 19 December 2011 all segments of the non-government securities market (including trading segments of the former MICEX and RTS) are operated by MICEX SE. <sup>4</sup> Including transactions in foreign currency.

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

	2007	2008	2009	2010	2011
<b>MICEX<sup>1</sup></b>					
Total number of clearing members	1,069	1,113	1,188	786	nap
<i>central bank</i>	1	1	1	1	nap
<i>central counterparties (CCPs)</i>	0	0	0	0	nap
<i>banks</i>	701	745	772	474	nap
<i>other</i>	367	367	415	311	nap
Number of domestic clearing members	1,069	1,113	1,188	786	nap
<i>central bank</i>	1	1	1	1	nap
<i>central counterparties (CCPs)</i>	0	0	0	0	nap
<i>banks</i>	701	745	772	474	nap
<i>other</i>	367	367	415	311	nap
Number of foreign clearing members	0	0	0	0	nap
<b>RTS CC<sup>2</sup></b>					
Total number of clearing members	132	390	368	351	387
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	1
<i>banks</i>	53	109	105	106	123
<i>other</i>	79	281	263	245	263
Number of domestic clearing members	132	327	307	292	326
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	1
<i>banks</i>	53	109	105	104	122
<i>other</i>	79	218	202	188	203
Number of foreign clearing members	0	63	61	59	61
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	0	0	0	2	1
<i>other</i>	0	63	61	57	60
<b>NCC<sup>3</sup></b>					
Total number of clearing members	nap	nap	nap	nap	715
<i>central bank</i>	nap	nap	nap	nap	1
<i>central counterparties (CCPs)</i>	nap	nap	nap	nap	1
<i>banks</i>	nap	nap	nap	nap	428
<i>other</i>	nap	nap	nap	nap	285
Number of domestic clearing members	nap	nap	nap	nap	715
<i>central bank</i>	nap	nap	nap	nap	1
<i>central counterparties (CCPs)</i>	nap	nap	nap	nap	1
<i>banks</i>	nap	nap	nap	nap	428
<i>other</i>	nap	nap	nap	nap	285
Number of foreign clearing members	nap	nap	nap	nap	0

<sup>1</sup> Not excluding cross-participation. <sup>2</sup> Provides clearing services at selected segments of the MICEX-RTS market. <sup>3</sup> Since 1 November 2011 NCC provides clearing services at MICEX SE and selected segments of the MICEX-RTS market.

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

	2007	2008	2009	2010	2011
<b>MICEX<sup>1</sup></b>					
Total number of contracts and transactions cleared	132,259.77	194,716.26	135,196.79	142,567.68	117,321.79
Number of securities transactions cleared	46,873.29	62,810.44	115,888.68	110,589.33	100,925.58
debt securities	705.77	830.80	711.52	820.89	930.16
<i>short-term paper</i>	1.29	5.19	11.81	5.20	1.27
<i>bonds</i>	519.93	626.81	499.29	609.83	640.13
<i>government bonds<sup>2</sup></i>	184.56	198.81	200.43	205.86	288.75
equity	46,167.52	61,979.64	115,177.16	109,768.42	99,993.97
other	0	0	0	0.02	1.46
<i>of which: number of repurchase transactions cleared</i>	861.73	1,095.51	814.55	1,280.16	1,314.38
debt securities	280.48	396.75	255.12	392.31	545.52
<i>short-term paper</i>	0.28	2.29	2.82	1.45	0.06
<i>bonds</i>	177.22	261.19	127.48	260.56	338.36
<i>government bonds<sup>2</sup></i>	102.98	133.27	124.82	130.30	207.10
equity	581.25	698.77	559.43	887.85	768.78
other	0	0	0	0	0.08
Number of exchange-traded derivatives contracts cleared	85,386.47	131,905.81	19,308.11	31,978.36	16,396.21
<i>financial futures</i>	85,386.47	131,826.08	19,158.99	31,811.03	16,326.84
<i>commodity futures</i>	0	79.73	149.12	167.32	69.37
Number of OTC derivatives contracts cleared	0	0	0	0	0
<b>RTS CC<sup>3</sup></b>					
Total number of contracts and transactions cleared (millions)	144.92	246.27	480.94	624.27	1,094.77
Number of securities transactions cleared <sup>4</sup>	0	22.27	3,306.47	8,496.50	13,597.16
debt securities	0	0.14	0.21	0.03	0.02
<i>bonds</i>	0	0.14	0.21	0.03	0.02
equity <sup>4</sup>	0	22.09	3,306.14	8,496.47	13,597.14
other	0	0.05	0.12	0	0
<i>of which: number of repurchase transactions cleared</i>	0	0.47	0.35	19.81	53.02
equity	0	0.47	0.35	19.81	53.02
Number of exchange-traded derivatives contracts cleared (millions)	144.92	246.25	477.63	615.78	1,081.17
<i>financial futures</i>	117.70	190.40	444.89	575.90	999.47
<i>financial options</i>	25.10	48.51	21.47	21.58	44.69
<i>commodity futures</i>	2.01	6.60	11.17	18.19	36.76
<i>commodity options</i>	0.12	0.74	0.10	0.11	0.25
Number of OTC derivatives contracts cleared	0	0	0	0	0

For the footnotes, see the end of the table.

Table 20 (cont)

	2007	2008	2009	2010	2011
<b>NCC<sup>5</sup></b>					
Total number of contracts and transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	23,693.96
Number of securities transactions cleared	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	23,693.96
debt securities	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	142.42
<i>short-term paper</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	0.09
<i>bonds</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	129.11
<i>government bonds</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	13.22
equity	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	23,551.08
other	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	0.46
<i>of which: number of repurchase transactions</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	239.92
<i>debt securities</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	79.52
<i>bonds</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	71.96
<i>government bonds</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	7.55
<i>equity</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	160.40
<i>other</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	0.01
Number of exchange-traded derivatives contracts	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	0
Number of OTC derivatives contracts cleared	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	0

<sup>1</sup> 2011 data are for the period to 1 November 2011. <sup>2</sup> Including eurobonds in foreign currency. <sup>3</sup> Provides clearing services at selected segments of the MICEX-RTS market. <sup>4</sup> Including transactions in foreign currency. <sup>5</sup> 2011 data are for the period from 1 November 2011.

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

	2007	2008	2009	2010	2011
<b>MICEX<sup>1</sup></b>					
Total value of contracts and transactions cleared	68,326.077	77,916.599	74,265.767	91,277.272	123,490.484
Value of securities transactions cleared	66,118.558	74,565.678	73,560.255	89,718.672	122,731.289
debt securities	35,171.239	40,837.855	47,290.217	59,572.462	85,088.974
<i>short-term paper</i>	8,972.240	1,411.154	616.956	2,617.577	832.790
<i>bonds</i>	13,021.568	19,286.442	20,766.938	25,433.315	29,705.903
<i>government bonds<sup>2</sup></i>	13,177.431	20,140.258	25,906.323	31,521.570	54,550.281
equity	30,947.319	33,727.824	26,270.038	30,139.211	37,633.550
other	0	0	0	7.000	8.766
<i>of which: value of repurchase transactions cleared</i>	37,398.818	56,944.182	54,038.667	65,853.025	99,141.638
debt securities	21,778.801	35,762.968	42,090.947	49,077.347	74,897.839
<i>short-term paper</i>	1,141.868	1,169.273	236.322	385.432	2.594
<i>bonds</i>	9,833.118	16,145.005	17,633.232	20,165.152	24,539.865
<i>government bonds<sup>2</sup></i>	10,803.815	18,448.690	24,221.393	28,526.763	50,355.380
equity	15,620.017	21,181.214	11,947.719	16,775.677	24,239.090
other	0	0	0	0	4.710
Value of exchange-traded derivatives contracts cleared	2,207.519	3,350.921	705.512	1,558.600	759.195
<i>financial futures</i>	2,207.519	3,324.674	660.213	1,514.383	736.649
<i>commodity futures</i>	0	26.247	45.299	44.217	22.545
Value of OTC derivatives contracts cleared	0	0	0	0	0
<b>RTS CC<sup>3</sup></b>					
Total value of contracts and transactions cleared	7,513.300	11,440.562	15,851.295	33,649.741	59,841.489
Value of securities transactions cleared <sup>4</sup>	0	13.113	1,634.299	3,756.180	3,812.938
debt securities	0	0.001	0.003	0.033	0.293
<i>bonds</i>	0	0.001	0.003	0.033	0.293
equity <sup>4</sup>	0	13.106	1,634.286	3,756.147	3,812.645
other	0	0.006	0.010	0	0
<i>of which: value of repurchase transactions cleared</i>	0	4.503	2.500	354.553	351.575
equity	0	4.503	2.500	354.553	351.575
Value of exchange-traded derivatives contracts cleared	7,513.300	11,427.449	14,216.996	29,893.562	56,028.551
<i>financial futures</i>	6,169.700	9,384.736	13,422.516	27,428.799	50,583.031
<i>financial options</i>	1,303.900	1,880.887	530.150	1,885.166	3,756.905
<i>commodity futures</i>	37.600	145.525	261.370	574.254	1,675.155
<i>commodity options</i>	2.100	16.301	2.960	5.343	13.460
Value of OTC derivatives contracts cleared	0	0	0	0	0

For the footnotes, see the end of the table.

Table 21 (cont)

	2007	2008	2009	2010	2011
<b>NCC<sup>5</sup></b>					
Total value of contracts and transactions cleared	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	18,529.08
Value of securities transactions cleared	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	18,529.08
debt securities	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	9,652.91
<i>short-term paper</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	0.00
<i>bonds</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	7,609.51
<i>government bonds</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	2,043.40
equity	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	8,875.96
other	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	0.21
<i>of which: value of repurchase transactions cleared</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	14,599.62
<i>debt securities</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	8,592.70
<i>bonds</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	6,670.02
<i>government bonds</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	1,922.68
equity	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	6,006.90
other	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	0.02
Value of exchange-traded derivatives contracts cleared	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	0
Value of OTC derivatives contracts cleared	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	0

<sup>1</sup> 2011 data are for the period from 1 November 2011. <sup>2</sup> Including eurobonds in foreign currency. <sup>3</sup> Provides clearing services at selected segments of the MICEX-RTS market. <sup>4</sup> Including transactions in foreign currency. <sup>5</sup> 2011 data are for the period from 1 November 2011.

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

	2007	2008	2009	2010	2011
<b>NDC<sup>1</sup></b>					
Total number of participants	817	908	892	nap	nap
<i>central bank</i>	1	1	1	nap	nap
<i>central counterparties (CCPs)</i>	0	0	0	nap	nap
<i>central securities depositories</i>	0	0	0	nap	nap
<i>banks</i>	447	491	495	nap	nap
<i>other</i>	369	416	396	nap	nap
Number of domestic participants	811	896	878	nap	nap
<i>central bank</i>	1	1	1	nap	nap
<i>central counterparties (CCPs)</i>	0	0	0	nap	nap
<i>central securities depositories</i>	0	0	0	nap	nap
<i>banks</i>	446	490	493	nap	nap
<i>other</i>	364	405	384	nap	nap
Number of foreign participants	6	12	14	nap	nap
<i>central bank</i>	0	0	0	nap	nap
<i>central counterparties (CCPs)</i>	0	0	0	nap	nap
<i>central securities depositories</i>	0	0	0	nap	nap
<i>banks</i>	1	1	2	nap	nap
<i>other</i>	5	11	12	nap	nap
<b>NSD<sup>2</sup></b>					
Total number of participants	nap	nap	nap	915	960
<i>central bank</i>	nap	nap	nap	1	1
<i>central counterparties (CCPs)</i>	nap	nap	nap	0	0
<i>central securities depositories</i>	nap	nap	nap	0	0
<i>banks</i>	nap	nap	nap	510	577
<i>other</i>	nap	nap	nap	404	382
Number of domestic participants	nap	nap	nap	903	951
<i>central bank</i>	nap	nap	nap	1	1
<i>central counterparties (CCPs)</i>	nap	nap	nap	0	0
<i>central securities depositories</i>	nap	nap	nap	0	0
<i>banks</i>	nap	nap	nap	508	575
<i>other</i>	nap	nap	nap	394	375
Number of foreign participants	nap	nap	nap	12	9
<i>central bank</i>	nap	nap	nap	0	0
<i>central counterparties (CCPs)</i>	nap	nap	nap	0	0
<i>central securities depositories</i>	nap	nap	nap	0	0
<i>banks</i>	nap	nap	nap	2	2
<i>other</i>	nap	nap	nap	10	7

<sup>1</sup> In November 2010 NDC merged with MICEX SC and a new entity was created - NSD (see footnote 2). <sup>2</sup> The NSD was founded in November 2010 as a result of the merger between NDC and MICEX SC. NSD provides securities settlement and funds settlement services.

Table 22 (cont)

	2007	2008	2009	2010	2011
<b>DCC</b>					
Total number of participants	408	416	439	408	391
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	1	1	1	1	1
<i>central securities depositories</i>	0	0	0	0	0
<i>banks</i>	144	144	147	134	132
<i>other</i>	263	271	291	273	258
Number of domestic participants	372	381	404	374	367
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	1	1	1	1	1
<i>central securities depositories</i>	0	0	0	0	0
<i>banks</i>	142	141	145	133	132
<i>other</i>	229	239	258	240	234
Number of foreign participants	36	35	35	34	24
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>central securities depositories</i>	0	0	0	0	0
<i>banks</i>	2	3	2	1	<i>nav</i>
<i>other</i>	34	32	33	33	24

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

	2007	2008	2009	2010	2011
<b>NDC</b>					
Total number of securities held	2.40	2.80	2.90	nap	nap
debt securities <sup>1</sup>	1.10	1.20	1.20	nap	nap
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nap</i>	<i>nap</i>
<i>bonds</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nap</i>	<i>nap</i>
equity <sup>1</sup>	1.30	1.60	1.70	nap	nap
<b>NSD</b>					
Total number of securities held	nap	nap	nap	3.27	4.18
debt securities <sup>1</sup>	nap	nap	nap	1.40	1.68
<i>short-term paper</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nav</i>	<i>nav</i>
<i>bonds</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nav</i>	<i>nav</i>
equity <sup>1</sup>	nap	nap	nap	1.87	2.50
<b>DCC</b>					
Total number of securities held	3.98	4.00	3.99	4.07	3.73
debt securities	0.65	0.67	0.67	0.76	0.73
<i>bonds</i>	<i>0.65</i>	<i>0.67</i>	<i>0.67</i>	<i>0.76</i>	<i>0.73</i>
equity	3.25	3.18	3.13	3.07	3.00
other	0.08	0.16	0.19	0.24	0

<sup>1</sup> Including data in foreign currency.

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

	2007	2008	2009	2010	2011
<b>NDC</b>					
Total value of securities held	6,160.6	5,846.9	7,615.9	nap	nap
debt securities <sup>1</sup>	4,547.6	5,031.5	6,211.6	nap	nap
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nap</i>	<i>nap</i>
<i>bonds</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nap</i>	<i>nap</i>
equity <sup>1</sup>	1,613.0	815.4	1,404.3	nap	nap
<b>NSD</b>					
Total value of securities held	nap	nap	nap	10,855	9,657.6
debt securities <sup>1</sup>	nap	nap	nap	9,047	7,956.5
<i>short-term paper</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nav</i>	<i>nav</i>
<i>bonds</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nav</i>	<i>nav</i>
equity <sup>1</sup>	nap	nap	nap	1,808	1,701.1
<b>DCC</b>					
Total value of securities held	3,102.5	913.6	2,254.5	3,803.5	3,293.1
debt securities	61.9	50.2	57.8	39.0	46.4
<i>bonds</i>	<i>61.9</i>	<i>50.2</i>	<i>57.8</i>	<i>39.0</i>	<i>46.4</i>
equity	3,040.6	863.4	2,196.7	3,764.5	3,246.7
other <sup>2</sup>	0	0	0	0	0

<sup>1</sup> Including data in foreign currency. <sup>2</sup> Data are negligible.

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

	2007	2008	2009	2010	2011
<b>NDC</b>					
Total number of delivery instructions	2,488.39	2,538.07	2,483.00	nap	nap
DVP	2,177.88	2,123.14	2,199.33	nap	nap
debt securities <sup>1</sup>	478.95	486.28	435.52	nap	nap
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nap</i>	<i>nap</i>
<i>bonds</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nap</i>	<i>nap</i>
equity <sup>1</sup>	1,698.92	1,636.86	1,763.80	nap	nap
free of payment	310.52	414.94	283.68	nap	nap
debt securities <sup>1</sup>	49.68	62.70	63.98	nap	nap
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nap</i>	<i>nap</i>
<i>bonds</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nap</i>	<i>nap</i>
equity <sup>1</sup>	260.84	352.24	219.70	nap	nap
<b>NSD</b>					
Total number of delivery instructions	nap	nap	nap	2,738.06	2,594.97
DVP	nap	nap	nap	2,427.72	2,400.72
debt securities <sup>1</sup>	nap	nap	nap	502.19	597.30
<i>short-term paper</i>	nap	nap	nap	<i>nav</i>	<i>nav</i>
<i>bonds</i>	nap	nap	nap	<i>nav</i>	<i>nav</i>
equity <sup>1</sup>	nap	nap	nap	1,925.53	1,803.42
free of payment	nap	nap	nap	310.34	194.25
debt securities <sup>1</sup>	nap	nap	nap	41.96	11.38
<i>short-term paper</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nav</i>	<i>nav</i>
<i>bonds</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nav</i>	<i>nav</i>
equity <sup>1</sup>	nap	nap	nap	268.38	182.86
<b>DCC</b>					
Total number of delivery instructions	387.58	382.70	207.16	348.50	129.75
DVP	94.29	86.23	53.51	61.30	71.39
debt securities	0	0	0	0	0
equity	94.29	86.23	53.51	61.30	71.39
other <sup>2</sup>	0	0	0	0	0
free of payment	293.29	296.47	153.65	287.20	58.36
debt securities	64.24	48.19	29.23	27.80	0.06
<i>bonds</i>	<i>64.24</i>	<i>48.19</i>	<i>29.23</i>	<i>27.80</i>	<i>0.06</i>
equity	229.05	248.28	124.42	259.40	58.30
other <sup>2</sup>	0	0	0	0	0

<sup>1</sup> Including data in foreign currency. <sup>2</sup> Data are negligible.

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

	2007	2008	2009	2010	2011
<b>NDC</b>					
Total value of delivery instructions	60,487.4	60,979.6	60,060.8	nap	nap
DVP	44,406.7	48,496.8	50,226.7	nap	nap
debt securities <sup>1</sup>	27,707.9	34,923.5	41,387.5	nap	nap
short-term paper	nav	nav	nav	nap	nap
bonds	nav	nav	nav	nap	nap
equity <sup>1</sup>	16,698.8	13,573.3	8,839.1	nap	nap
free of payment	16,080.7	12,482.8	9,834.1	nap	nap
debt securities <sup>1</sup>	6,308.7	5,655.2	4,800.7	nap	nap
short-term paper	nav	nav	nav	nap	nap
bonds	nav	nav	nav	nap	nap
equity <sup>1</sup>	9,772.0	6,827.7	5,033.4	nap	nap
<b>NSD</b>					
Total value of delivery instructions	nap	nap	nap	67,745.8	83,597.5
DVP	nap	nap	nap	48,472.1	77,184.0
debt securities <sup>1</sup>	nap	nap	nap	37,294.2	62,467.3
short-term paper	nap	nap	nap	nav	nav
bonds	nap	nap	nap	nav	nav
equity <sup>1</sup>	nap	nap	nap	11,177.9	14,716.7
free of payment	nap	nap	nap	19,273.7	6,413.5
debt securities <sup>1</sup>	nap	nap	nap	11,634.1	1,846.2
short-term paper	nap	nap	nap	nav	nav
bonds	nap	nap	nap	nav	nav
equity <sup>1</sup>	nap	nap	nap	7,639.6	4,567.3
<b>DCC</b>					
Total value of delivery instructions	8,542.5	9,118.9	3,832.3	6,879.3	4,948.5
DVP	800.0	672.5	358.8	736.4	3,670.4
equity	800.0	672.5	358.8	736.4	3,670.4
other <sup>2</sup>	0	0	0	0	0
free of payment	7,742.5	8,446.4	3,473.5	6,142.9	1,278.2
debt securities	949.5	911.0	496.0	1,095.1	1.3
bonds	949.5	911.0	496.0	1,095.1	1.3
equity	6,793.0	7,535.4	2,977.5	5,047.8	1,276.9
other <sup>2</sup>	0	0	0	0	0

<sup>1</sup> Including data in foreign currency. <sup>2</sup> Data are negligible.

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

	2007	2008	2009	2010	2011
Population (thousands)	24,941.3	25,787.0	26,660.9	27,563.4	28,376.4
GDP (SAR billions)	1,442.6	1,786.1	1,412.6	1,709.7	2,239.1
GDP per capita (SAR)	57,839	69,265	52,984	62,028	78,906
Consumer price inflation (%)	4.1	9.9	5.1	5.4	5.0
Exchange rate (SAR/USD):					
<i>end of year</i>	3.75	3.75	3.75	3.75	3.75
<i>average</i>	3.75	3.75	3.75	3.75	3.75

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

	2007	2008	2009	2010	2011
Notes and coin in circulation outside banks and PostFinance	72.19	83.01	88.40	95.52	119.93
Value of transferable deposits	311.37	342.49	433.16	530.07	641.06
Narrow money supply (M1)	383.56	425.49	521.56	625.59	760.99
<i>Memo:</i>					
Transferable deposits in foreign currencies	nav	nav	nav	nav	nav
Outstanding value on e-money storages	nap	nap	nap	nap	nap

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

	2007	2008	2009	2010	2011
Transferable balances held at the central bank	98.60	86.16	149.26	143.86	159.26
<i>required reserves</i>	36.14	44.30	50.32	54.59	62.25
<i>free reserves</i>	3.14	0.75	0.65	0.30	0.18
Transferable balances held at other banks	311.37	342.49	433.16	530.07	641.06
<i>Memo:</i>					
Credit extended by the central bank:					
<i>intraday</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>overnight</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>longer refinancing operations (repos)</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>

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

	2007	2008	2009	2010	2011
Total banknotes and coin issued	82,210.94	94,013.21	99,251.63	110,969.14	139,846.05
Total banknotes issued	81,986.96	93,781.42	99,012.25	110,720.06	139,585.40
SAR 500	55,889.00	69,948.24	76,440.23	86,993.46	111,272.53
SAR 200	13,090.81	7,799.61	2,429.26	1,361.34	891.85
SAR 100	8,106.25	10,238.17	13,625.90	15,455.19	19,279.35
SAR 50	1,888.99	2,802.39	3,483.41	3,783.85	4,594.04
SAR 20	238.38	244.02	201.29	201.18	245.46
SAR 10	1,278.00	1,230.85	1,279.30	1,338.80	1,509.93
SAR 5	724.24	713.18	714.11	756.75	888.90
SAR 1	771.30	804.96	838.75	829.49	903.34
Total coin issued	223.98	231.79	239.38	249.08	260.65
<i>of which:</i>					
SAR 1	32.40	32.56	32.48	32.48	32.64
SAR 0.50	88.29	95.53	103.06	109.75	119.53
SAR 0.25	60.32	60.65	60.78	63.76	65.34
SAR 0.20	2.51	2.51	2.51	2.51	2.51
SAR 0.10	32.03	32.10	32.10	32.10	32.12
SAR 0.05	8.08	8.09	8.09	8.12	8.15
SAR 0.01	0.36	0.36	0.36	0.36	0.36
Banknotes and coin held by banks	10,019.27	11,006.80	10,856.27	15,449.54	19,917.00
Banknotes and coin in circulation outside banks	72,191.67	83,006.39	88,395.35	95,519.61	119,929.00

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

	2007	2008	2009	2010	2011
<b>Central bank</b>					
Number of branches or offices	10	10	10	10	10
Number of accounts	nav	nav	nav	nav	nav
Value of accounts	nav	nav	nav	nav	nav
<b>Banks</b>					
Number of institutions <sup>1</sup>	21	23	23	23	23
Number of branches or offices	1,353	1,410	1,519	1,591	1,646
Number of accounts (thousands) <sup>2</sup>	9,693	12,329	13,594	14,522	18,413
<i>of which: number of internet/PC-linked accounts (thousands)</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Value of accounts (SAR billions)	717.56	846.12	940.55	984.85	1,103.63
<b>Branches of foreign banks</b>					
Number of institutions	10	11	11	11	11
Number of branches or offices	11	12	13	13	13
Value of accounts <sup>3</sup>	nav	nav	8.0	9.0	11.0
<b>Other institutions offering payment services to non-banks</b>					
Number of institutions	nap	nap	nap	nap	nap
Number of branches or offices	nap	nap	nap	nap	nap
Number of accounts	nap	nap	nap	nap	nap
Value of accounts	nap	nap	nap	nap	nap
<b>Institutions offering payment services to non-banks (total)</b>					
Number of institutions	nap	nap	nap	nap	nap
Number of branches or offices	nap	nap	nap	nap	nap
Number of accounts held by non-banks (thousands)	nap	nap	nap	nap	nap
<i>of which: number of internet/PC-linked accounts</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Value of accounts held by non-banks (SAR billions)	nap	nap	nap	nap	nap
<i>Memo:</i>					
<b>Electronic money institutions</b>					
Number of institutions	nap	nap	nap	nap	nap
Outstanding value on e-money storages issued by e-money institutions	nap	nap	nap	nap	nap

<sup>1</sup> These represent all banks, including foreign bank branches. <sup>2</sup> These represent all accounts maintained by the banks in the form of demand, time and saving, etc. <sup>3</sup> The amounts are included in the total value of accounts.

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

	2007	2008	2009	2010	2011
<b>Cards issued in the country (thousands)</b>					
Cards with a cash function	11,104.9	12,366.4	13,712.9	12,162.4	14,262.0
Cards with a debit function	11,104.9	12,366.4	13,712.9	12,162.4	14,262.0
Cards with a delayed debit function	nap	nap	nap	nap	nap
Cards with a credit function	1,760.2	1,929.8	2,016.1	nav	nav
Cards with an e-money function	nap	nap	nap	nap	nap
<i>of which: cards with an e-money function which have been loaded at least once</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Total number of cards (irrespective of the number of functions on the card)	11,104.9	12,366.4	13,712.9	12,162.4	14,262.0
<i>of which: cards with a combined debit, cash and e-money function</i>	<i>11,104.9</i>	<i>12,366.4</i>	<i>13,712.9</i>	<i>12,162.4</i>	<i>14,262.0</i>
<i>Memo:</i>					
Retailer cards	nap	nap	nap	nap	nap
<b>Terminals located in the country</b>					
ATMs	7,544.0	8,893.0	9,950.0	10,885.0	11,766.0
<i>ATMs with a cash withdrawal function</i>	<i>7,544.0</i>	<i>8,893.0</i>	<i>9,950.0</i>	<i>10,885.0</i>	<i>11,766.0</i>
<i>ATMs with a credit transfer function</i>	<i>7,544.0</i>	<i>8,893.0</i>	<i>9,950.0</i>	<i>10,885.0</i>	<i>11,766.0</i>
POS terminals	61,557.0	72,351.0	82,620.0	80,505.0	88,793.0
<i>EFTPOS terminals</i>	<i>61,557.0</i>	<i>72,351.0</i>	<i>82,620.0</i>	<i>80,505.0</i>	<i>88,793.0</i>
E-money card terminals	nap	nap	nap	nap	nap
<i>e-money card loading/unloading terminals</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>e-money card payment terminals</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>

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

	2007	2008	2009	2010	2011
<b>Transactions per type of payment instrument</b>					
Credit transfers	2.19	3.00	3.42	3.97	4.84
<i>paper-based</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>non-paper-based</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Direct debits	1.01	1.72	1.85	1.51	1.20
Card payments with cards issued in the country	755.93	992.22	1,066.53	1,226.05	1,445.06
<i>payments by cards with a debit function</i>	755.93	992.22	1,066.53	1,226.05	1,445.06
<i>payments by cards with a delayed debit function</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>payments by cards with a credit function</i>	29.19	29.38	31.08	34.72	40.47
E-money payment transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>by cards with an e-money function</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>through other e-money storages</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Cheques	7.07	7.07	7.07	7.07	7.07
Other payment instruments	18.88	64.33	67.70	98.89	123.70
Total number of transactions with payment instruments	811.07	1,093.00	1,172.38	1,366.73	1,616.31
<i>of which: cross-border transactions sent</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>Memo:</i>					
Cross-border transactions received	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<b>Transactions per type of terminal</b>					
Total transactions at terminals in the country					
Cash transactions	656.49	871.53	941.70	1,074.86	1,254.76
<i>ATM cash withdrawals</i>	656.49	871.53	941.70	1,074.86	1,254.76
<i>ATM cash deposits</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
POS payment transactions	99.44	120.68	124.83	151.18	190.30
E-money card loading/unloading transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
E-money card payment transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
a) Transactions at terminals in the country by cards issued in the country					
Cash transactions	644.79	854.88	925.65	1,059.87	1,239.31
<i>ATM cash withdrawals</i>	644.79	854.88	925.65	1,059.87	1,239.31
<i>ATM cash deposits</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
POS payment transactions	99.44	120.68	124.83	151.18	190.30
E-money card loading/unloading transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
E-money card payment transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
b) Transactions at terminals in the country by cards issued outside the country					
Cash transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
POS payment transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
E-money card loading/unloading transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
E-money card payment transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
c) Transactions at terminals outside the country by cards issued in the country					
Cash transactions	4.38	5.13	5.40	5.77	5.95
<i>ATM cash withdrawals</i>	4.38	5.13	5.40	5.77	5.95
<i>ATM cash deposits</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
POS payment transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
E-money card loading/unloading transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
E-money card payment transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>

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

	2007	2008	2009	2010	2011
<b>Transactions per type of payment instrument</b>					
Credit transfers	1,871.53	2,811.96	2,893.80	2,882.10	3,464.04
<i>paper-based</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>non-paper-based</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Direct debits	0.27	0.33	0.37	0.39	0.42
Card payments with cards issued in the country	348.17	430.41	467.55	540.24	677.18
<i>payments by cards with a debit function</i>	348.17	430.41	467.55	540.24	677.18
<i>payments by cards with a delayed debit function</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>payments by cards with a credit function</i>	<i>nap</i>	13.41	14.25	17.42	21.82
E-money payment transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>by cards with an e-money function</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>through other e-money storages</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Cheques	596.25	713.33	655.47	724.17	791.25
Other payment instruments	33,711.76	35,936.80	61,277.82	55,612.68	54,453.79
Total value of transactions with payment instruments	34,656.17	37,080.54	62,400.84	56,880.00	56,030.00
<i>of which: cross-border transactions sent</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>Memo:</i>					
Cross-border transactions received	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<b>Transactions per type of terminal</b>					
Total transactions at terminals in the country					
Cash transactions	308.73	379.01	411.29	468.39	578.27
<i>ATM cash withdrawals</i>	308.73	379.01	411.29	468.39	578.27
<i>ATM cash deposits</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
POS payment transactions	39.43	51.40	56.26	71.86	98.90
E-money card loading/unloading transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
E-money card payment transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
a) Transactions at terminals in the country by cards issued in the country					
Cash transactions	308.73	379.01	411.29	468.39	578.27
<i>ATM cash withdrawals</i>	308.73	379.01	411.29	468.39	578.27
<i>ATM cash deposits</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
POS payment transactions	39.43	51.40	56.26	71.86	98.90
E-money card loading/unloading transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
E-money card payment transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
b) Transactions at terminals in the country by cards issued outside the country					
Cash transactions	1.22	1.59	1.76	2.02	2.63
<i>ATM cash withdrawals</i>	1.22	1.59	1.76	2.02	2.63
<i>ATM cash deposits</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
POS payment transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
E-money card loading/unloading transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
E-money card payment transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
c) Transactions at terminals outside the country by cards issued in the country					
Cash transactions	1.47	1.60	1.84	2.12	2.95
<i>ATM cash withdrawals</i>	1.47	1.60	1.84	2.12	2.95
<i>ATM cash deposits</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
POS payment transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
E-money card loading/unloading transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
E-money card payment transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>

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

	2007	2008	2009	2010	2011
<b>SARIE</b>					
Number of participants	18	20	20	21	23
Direct participants	18	20	20	21	23
Banks	17	19	19	20	22
Central bank	1	1	1	1	1

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

	2007	2008	2009	2010	2011
<b>Large-value and retail payment systems</b>					
<b>SARIE</b>					
Total transactions sent	23.79	29.88	30.95	33.57	42.83
Concentration ratio in terms of volume (%) <sup>1</sup>	77.9	80.1	79.9	78.1	78.9

<sup>1</sup> This represents the percentage of total payments sent by the top banks.

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

	2007	2008	2009	2010	2011
<b>Large-value and retail payment systems</b>					
<b>SARIE</b>					
Total transactions sent	33,674.1	35,869.8	61,216.7	55,460.1	54,395.4
Concentration ratio in terms of value (%) <sup>1</sup>	66.0	68.2	81.4	79.5	76.6

<sup>1</sup> This represents the percentage of total payments sent by the top banks.

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

	2007	2008	2009	2010	2011
Members	13	13	14	14	14
<i>of which: live</i>	13	13	14	14	14
Sub-members	9	9	11	15	15
<i>of which: live</i>	7	9	10	15	15
Participants	2	4	6	7	10
<i>of which: live</i>	2	4	6	7	10
Total users	24	26	31	36	39
<i>of which: live</i>	22	26	30	36	39
<i>Memo:</i>					
Total SWIFT users	8,332	8,830	9,281	9,705	10,118
<i>members</i>	2,276	2,276	2,356	2,344	2,334
<i>sub-members</i>	3,212	3,305	3,306	3,331	3,355
<i>participants</i>	2,844	3,249	3,619	4,030	4,429

Source: SWIFT.

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

	2007	2008	2009	2010	2011
Total messages sent	11,369	13,799	15,474	13,744	11,196
<i>of which:</i>					
<i>category I</i>	9,416	11,611	13,262	11,337	8,514
<i>category II</i>	523	575	534	503	506
Total messages received	2,811	3,226	3,488	4,163	4,915
<i>of which:</i>					
<i>category I</i>	780	900	1,058	1,220	1,327
<i>category II</i>	171	187	175	185	218
Domestic traffic	212	239	394	528	587
<i>Memo:</i>					
Global SWIFT traffic	3,501,163	3,854,576	3,760,314	4,031,935	4,431,100

Source: SWIFT.

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

	2007	2008	2009	2010	2011
<b>Tadawul</b>					
Total number of participants	39	51	58	62	62
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	0	0	0	<i>nav</i>	<i>nav</i>
<i>banks</i>	17	19	20	21	21
<i>other</i>	21	31	37	40	40
Number of domestic participants	33	43	50	53	53
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	0	0	0	<i>nav</i>	<i>nav</i>
<i>banks</i>	11	11	12	12	12
<i>other</i>	21	31	37	40	40
Number of foreign participants	6	8	8	9	9
<i>central bank</i>	0	0	0	<i>nav</i>	<i>nav</i>
<i>central counterparties (CCPs)</i>	0	0	0	<i>nav</i>	<i>nav</i>
<i>banks</i>	6	8	8	9	9
<i>other</i>	0	0	0	<i>nav</i>	<i>nav</i>

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

	2007	2008	2009	2010	2011
<b>Tadawul</b>					
Total number of listed securities	111	127	140	155	161
debt securities	<i>nap</i>	<i>nap</i>	5	7	8
<i>bonds</i>	<i>nap</i>	<i>nap</i>	5	7	8
equity <sup>1</sup>	111	127	135	146	150
other	<i>nap</i>	<i>nap</i>	<i>nap</i>	2	3

<sup>1</sup> The 2009 figure includes one delisted company.

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

	2007	2008	2009	2010	2011
<b>Tadawul</b>					
Total market capitalisation/equity	1,946.4	924.5	1,195.5	1,325.4	1,270.8

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

	2007	2008	2009	2010	2011
<b>Tadawul</b>					
Total number of executed securities trades	65,665.500	52,135.929	36,458.381	19,555.478	25,549.234
debt securities	nap	nap	0.055	0.070	0.049
<i>bonds</i> <sup>1</sup>	nap	nap	0.055	0.070	0.049
equity	65,665.500	52,135.929	36,458.326	19,536.143	25,546.933
other	nap	nap	nap	19.265	2.252
Total number of executed derivatives trades	nav	nav	nav	nav	nav

<sup>1</sup> Includes sukuk.**Table 18****Value of executed trades***(SAR billions, total for the year)*

	2007	2008	2009	2010	2011
<b>Tadawul</b>					
Total value of executed securities trades	2,557.713	1,962.946	1,264.039	760.274	1,100.761
debt securities	nap	nap	0.027	0.434	1.809
<i>bonds</i>	nap	nap	0.027	0.434	1.809
equity	2,557.713	1,962.946	1,264.011	759.184	1,098.836
other	nap	nap	nap	0.655	0.116
Total value of executed derivatives trades	nav	nav	nav	nav	nav

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

	2007	2008	2009	2010	2011
<b>Saudi Arabia clearing house</b>					
Total number of clearing members	18	20	21	22	23
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	0	0	0	<i>nav</i>	<i>nav</i>
<i>banks</i>	17	19	20	21	22
<i>other</i>	0	0	0	<i>nav</i>	<i>nav</i>
Number of domestic clearing members	12	12	13	31	31
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	0	0	0	<i>nav</i>	<i>nav</i>
<i>banks</i>	11	11	12	12	12
<i>other</i>	0	0	0	<i>nav</i>	<i>nav</i>
Number of foreign clearing members	6	8	8	9	10
<i>central bank</i>	0	0	0	<i>nav</i>	<i>nav</i>
<i>central counterparties (CCPs)</i>	0	0	0	<i>nav</i>	<i>nav</i>
<i>banks</i>	6	8	8	9	10
<i>other</i>	0	0	0	<i>nav</i>	<i>nav</i>

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

	2007	2008	2009	2010	2011
<b>Saudi Arabia clearing house</b>					
Total number of contracts and transactions cleared	65,665.500	52,135.929	36,458.326	19,555.478	25,549.247
Number of securities transactions cleared	65,665.500	52,135.929	36,458.326	19,555.478	25,549.247
debt securities	nap	nap	0.055	0.070	0.062
<b>bonds<sup>1</sup></b>	nap	nap	0.055	0.070	0.062
equity	65,665.500	52,135.929	36,458.326	19,536.143	25,546.933
other	nap	nap	nap	19.270	2.250
<i>of which: number of repurchase transactions cleared</i>	nav	nav	nav	nav	nav
Number of exchange-traded derivatives contracts cleared	nap	nap	nap	nap	nap
Number of OTC derivatives contracts cleared	nap	nap	nap	nap	nap

<sup>1</sup> Includes sukuk.

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

	2007	2008	2009	2010	2011
<b>Saudi Arabia clearing house</b>					
Total value of contracts and transactions cleared	2,557.713	1,962.946	1,264.039	760.274	1,101.010
Value of securities transactions cleared	2,557.713	1,962.946	1,264.039	760.274	1,101.010
debt securities	nap	nap	0.027	0.434	1.942
<b>bonds</b>	nap	nap	0.027	0.434	1.942
equity	2,557.713	1,962.946	1,264.011	759.184	1,098.836
other <sup>1</sup>	nap	nap	nap	0.655	0.232
<i>of which: value of repurchase transactions cleared</i>	nav	nav	nav	nav	nav
Value of exchange-traded derivatives contracts cleared	nap	nap	nap	nap	nap
Value of OTC derivatives contracts cleared	nap	nap	nap	nap	nap

<sup>1</sup> Includes ETFs.

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

	2007	2008	2009	2010	2011
<b>Tadawul</b>					
Total number of participants	40	52	59	63	56
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>central securities depositories</i>	1	1	1	1	1
<i>banks</i>	17	19	20	21	22
<i>other</i>	21	31	37	40	32
Number of domestic participants	34	44	51	54	46
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	0	0	0	<i>nav</i>	<i>nav</i>
<i>central securities depositories</i>	1	1	1	1	1
<i>banks</i>	11	11	12	12	12
<i>other</i>	21	31	37	40	32
Number of foreign participants	6	8	8	9	10
<i>central bank</i>	0	0	0	<i>nav</i>	<i>nav</i>
<i>central counterparties (CCPs)</i>	0	0	0	<i>nav</i>	<i>nav</i>
<i>central securities depositories</i>	0	0	0	0	<i>nav</i>
<i>banks</i>	6	8	8	9	10
<i>other</i>	0	0	0	<i>nav</i>	<i>nav</i>

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

	2007	2008	2009	2010	2011
<b>Tadawul</b>					
Total number of securities held	30,618.8	39,503.0	77,157.1	88,767.7	93,702.7
debt securities	<i>nav</i>	<i>nav</i>	35,934.0	49,159.0	53,008.9
<i>bonds</i> <sup>1</sup>	<i>nap</i>	<i>nap</i>	35,934.0	49,159.0	53,008.9
equity	30,618.8	39,503.0	41,223.1	39,605.4	40,688.4
other	<i>nap</i>	<i>nap</i>	<i>nap</i>	3.3	5.5

<sup>1</sup> Includes sukuk.

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

	2007	2008	2009	2010	2011
<b>Tadawul</b>					
Total value of securities held	1,946.350	924.530	1,231.444	1,374.623	1,323.967
debt securities	<i>nav</i>	<i>nav</i>	35.934	49.159	53.008
<i>bonds</i> <sup>1</sup>	<i>nap</i>	<i>nap</i>	35.934	49.159	53.008
equity	1,946.350	924.530	1,195.510	1,325.390	1,270.842
other	<i>nap</i>	<i>nap</i>	<i>nap</i>	0.074	0.117

<sup>1</sup> Includes sukuk.

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

	2007	2008	2009	2010	2011
<b>Tadawul</b>					
Total number of delivery instructions	65.6655	52.1359	36.4584	19.5555	25.5492
debt securities	nav	nav	0.0001	0.0001	0.0001
<i>bonds</i>	<i>nap</i>	<i>nap</i>	<i>0.0001</i>	<i>0.0001</i>	<i>0.0001</i>
equity	65.6655	52.1359	36.4583	19.5361	25.5469
other	nap	nap	nap	0.0193	0.0023

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

	2007	2008	2009	2010	2011
<b>Tadawul</b>					
Total value of delivery instructions	2,557.71	1,962.95	1,264.04	760.27	1,101.01
debt securities	nav	nav	0.03	0.43	1.94
<i>bonds</i>	<i>nap</i>	<i>nap</i>	<i>0.03</i>	<i>0.43</i>	<i>1.94</i>
equity	2,557.71	1,962.95	1,264.01	759.18	1,098.84
other	nap	nap	nap	0.66	0.23

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

	2007	2008	2009	2010	2011
Population (thousands) <sup>1</sup>	4,589	4,839	4,988	5,077	5,184
GDP (SGD billions)	267.25	267.95	266.66	310.00	326.80
GDP per capita (SGD)	58,238	55,373	53,460	61,060	63,040
Consumer price inflation (%) <sup>2</sup>	2.1	6.6	0.6	2.8	5.2
Exchange rate (SGD/USD):					
<i>end of year</i>	1.4412	1.4392	1.4034	1.2875	1.3007
<i>average</i>	1.5071	1.4148	1.4545	1.3635	1.2579

<sup>1</sup> Mid-year estimates. <sup>2</sup> Yearly average.

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

	2007	2008	2009	2010	2011
Notes and coin in circulation outside banks <sup>1</sup>	16,668.5	18,997.4	20,216.5	22,299.5	24,690.0
Value of transferable deposits <sup>2</sup>	47,270.1	56,706.4	73,255.3	90,166.0	104,428.6
Narrow money supply (M1) <sup>3</sup>	63,938.6	75,703.8	93,471.8	112,465.5	129,118.9
<i>Memo:</i>					
Transferable deposits in foreign currencies	nap	nap	nap	nap	nap
Outstanding value on e-money storages	177.6	195.5	198.8	203.0	216.6
<i>on card-based products</i>	177.6	195.5	198.8	203.0	216.6
<i>on software-based products</i>	nap	nap	nap	nap	nap

<sup>1</sup> Currency in active circulation. <sup>2</sup> Demand deposits of private non-bank customers resident in Singapore. <sup>3</sup> Currency in active circulation and demand deposits.

**Table 3**  
**Settlement media used by banks**  
(SGD millions, average for December)<sup>1</sup>

	2007	2008	2009	2010	2011
Transferable balances held at the central bank	9,530.4	13,466.0	14,004.5	15,878.7	17,815.3
<i>required reserves</i>	9,108.7	10,315.1	11,754.6	13,119.7	14,895.5
<i>free reserves</i>	421.7	3,150.9	2,249.9	2,759.0	2,919.8
Transferable balances held at other banks	nap	nap	nap	nap	nap
<i>Memo:</i>					
Credit extended by the central bank:					
<i>intraday</i>	0	0	0	0	0
<i>overnight</i>	0	0	0	0	0
<i>longer refinancing operations</i>	nap	nap	nap	nap	nap

<sup>1</sup> For institutions' borrowing from the central bank, Sundays and public holidays are excluded.

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

	2007	2008	2009	2010	2011
Total banknotes and coin issued	18,438	20,735	22,239	24,516	27,481
Total banknotes issued	17,570	19,830	21,304	23,538	26,454
SGD 10,000	1,201	1,514	1,724	1,768	1,882
SGD 1,000	6,067	7,089	7,564	8,692	9,866
SGD 500	273	266	261	255	251
SGD 100	1,078	1,345	1,419	1,616	1,940
SGD 50	6,449	6,953	7,533	8,239	9,130
SGD 25	10	10	10	10	10
SGD 20	171	172	172	172	172
SGD 10	1,356	1,469	1,588	1,708	1,983
SGD 5	247	267	273	288	322
SGD 2	573	601	617	648	756
SGD 1	145	144	143	142	141
Total coin issued	868	905	935	977	1,027
SGD 5	6	6	6	6	6
SGD 1	430	452	470	493	519
SGD 0.50	165	172	177	186	196
SGD 0.20	124	129	133	139	147
SGD 0.10	103	105	107	111	115
SGD 0.05	33	34	35	36	38
SGD 0.01	7	7	7	7	7
Banknotes and coin held by banks <sup>2</sup>	1,773	1,740	2,025	2,220	2,796
Banknotes and coin in circulation outside banks <sup>3</sup>	16,669	18,997	20,217	22,300	24,690

<sup>1</sup> Excludes commemorative and numismatic notes and coin. <sup>2</sup> Cash at banks (includes Brunei notes and coin). <sup>3</sup> Currency in active circulation.

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

	2007	2008	2009	2010	2011
<b>Central bank</b>					
Number of branches or offices <sup>1</sup>	1	1	1	1	1
Number of accounts	nav	nav	nav	nav	nav
Value of accounts	nav	nav	nav	nav	nav
<i>Memo:</i>					
Number of accounts, banks <sup>2,3</sup>	108	113	114	120	120
Value of accounts, banks (SGD billions) <sup>2</sup>	9.53	13.47	14.00	15.88	17.82
<b>Banks<sup>2</sup></b>					
Number of institutions <sup>3</sup>	157	162	164	166	167
Number of branches or offices <sup>3</sup>	448	457	459	467	475
Number of accounts	nav	nav	nav	nav	nav
Value of accounts (SGD billions)	314.99	347.51	391.4	433.76	483.32
<b>Commercial banks<sup>2</sup></b>					
Number of institutions <sup>3</sup>	108	113	114	120	120
Number of branches or offices <sup>3</sup>	399	408	409	421	428
Value of accounts (SGD billions)	314.99	347.51	391.40	433.76	483.32
<b>Merchant banks</b>					
Number of institutions <sup>3</sup>	49	49	50	46	47
Number of branches or offices <sup>3</sup>	49	49	50	46	47
Value of accounts	nav	nav	nav	nav	nav
<b>Other institutions offering payment services to non-banks: Finance companies</b>					
Number of institutions <sup>3</sup>	3	3	3	3	3
Number of branches or offices <sup>3</sup>	39	39	39	39	39
Number of accounts	nav	nav	nav	nav	nav
Value of accounts (SGD billions) <sup>4</sup>	10.09	9.98	18.09	18.85	11.76
<b>Institutions offering payment services to non-banks (total)</b>					
Number of institutions <sup>3</sup>	161	166	168	170	171
Number of branches or offices <sup>3</sup>	488	497	499	507	515
Number of accounts held by non-banks	nav	nav	nav	nav	nav
Value of accounts held by non-banks (SGD billions)	325.07	357.48	409.49	452.61	495.09
<i>Memo:</i>					
<b>Electronic money institutions</b>					
Number of institutions <sup>3</sup>	6	6	8	8	5
Outstanding value on e-money storages issued by e-money institutions (SGD billions)	0.18	0.20	0.20	0.20	0.22

<sup>1</sup> Singapore (main office). The representative offices in New York and London do not offer cashless payment services. <sup>2</sup> Include: local and foreign banks. <sup>3</sup> As at end-March of the years shown. <sup>4</sup> Non-bank customer deposits.

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

	2007	2008	2009	2010	2011
<b>Cards issued in the country (thousands)</b>					
Cards with a cash function <sup>1</sup>	8,933.4	9,625.0	8,959.0	9,841.2	10,205.4
Cards with a debit function <sup>1</sup>	8,933.4	9,625.0	8,959.0	9,841.2	10,205.4
Cards with a delayed debit function	nap	nap	nap	nap	nap
Cards with a credit function <sup>2</sup>	5,650.0	6,278.0	6,703.0	7,520.7	8,334.3
Cards with an e-money function	13,870.4	14,705.9	15,329.3	18,318.4	20,438.5
<i>of which: cards with an e-money function which have been loaded at least once</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Total number of cards (irrespective of the number of functions on the card) <sup>3</sup>	28,453.8	30,608.9	30,991.3	35,680.3	37,295.7
<i>of which: cards with a combined debit, cash and e-money function</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>Memo:</i>					
Retailer cards	nav	nav	nav	nav	nav
<b>Terminals located in the country</b>					
ATMs	1,906.0	1,999.0	2,131.0	2,444.0	2,525.0
<i>ATMs with a cash withdrawal function</i>	<i>1,906.0</i>	<i>1,999.0</i>	<i>2,131.0</i>	<i>2,444.0</i>	<i>2,525.0</i>
<i>ATMs with a credit transfer function</i>	<i>1,906.0</i>	<i>1,999.0</i>	<i>2,131.0</i>	<i>2,444.0</i>	<i>2,525.0</i>
POS terminals	71,272.0	83,896.0	81,477.0	98,738.0	89,877.0
<i>of which: EFTPOS terminals</i>	<i>71,272.0</i>	<i>83,896.0</i>	<i>81,477.0</i>	<i>98,738.0</i>	<i>89,877.0</i>
E-money card terminals	79,672.0	94,582.0	104,169.0	134,162.0	108,265.0
<i>e-money card loading/unloading terminals</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>e-money card payment terminals</i>	<i>79,672.0</i>	<i>94,582.0</i>	<i>104,169.0</i>	<i>134,162.0</i>	<i>108,265.0</i>

<sup>1</sup> Based on survey data from selected local and foreign banks. For 2009, ATM figures had better data and some previous double-countings from the banks have been removed. <sup>2</sup> Includes main and supplementary cards for credit and charge cards. <sup>3</sup> All cards with a cash function also have a debit function; they are therefore only counted once here.

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

	2007	2008	2009	2010	2011
<b>Transactions per type of payment instrument</b>					
Credit transfers <sup>1,2</sup>	26.74	30.07	31.71	34.57	37.64
<i>paper-based</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>non-paper-based</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Direct debits <sup>1,2</sup>	53.95	51.52	52.59	57.27	55.02
Card payments with cards issued in the country	169.45	182.47	205.07	203.14	221.74
<i>payments by cards with a debit function</i>	169.45	182.47	205.07	203.14	221.74
<i>payments by cards with a delayed debit function</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>payments by cards with a credit function</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
E-money payment transactions	1,662.62	1,869.53	2,047.78	2,195.42	2,888.21
<i>by cards with an e-money function</i>	1,662.62	1,869.53	2,047.78	2,195.42	2,888.21
<i>through other e-money storages</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Cheques <sup>1,3</sup>	85.81	83.46	79.14	78.30	76.78
Other payment instruments	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Total number of transactions with payment instruments	1,998.58	2,217.05	2,416.29	2,568.69	3,279.39
<i>of which: cross-border transactions sent</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>Memo:</i>					
Cross-border transactions received	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<b>Transactions per type of terminal</b>					
Transactions at terminals in the country by cards issued in the country					
Cash transactions <sup>4</sup>	6.77	7.30	204.80	213.80	201.72
<i>ATM cash withdrawals<sup>4</sup></i>	6.77	7.30	204.80	213.80	201.72
<i>ATM cash deposits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
POS payment transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
E-money card loading/unloading transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
E-money card payment transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>

<sup>1</sup> Does not include on-us payments. <sup>2</sup> IBG transactions. <sup>3</sup> Includes both SGD and USD cheques. <sup>4</sup> Cash withdrawals only; the figures are provided by the ATM interchange operators. Up to 2009, figures only include ATM interchange data. From 2009 onwards, figures include in-house ATM data, which make up the majority of ATM cash transactions.

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

	2007	2008	2009	2010	2011
<b>Transactions per type of payment instrument</b>					
Credit transfers <sup>1,2</sup>	132.48	153.02	158.33	179.33	197.73
<i>paper-based</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>non-paper-based</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Direct debits <sup>1,2</sup>	53.24	59.83	59.33	67.22	73.40
Card payments with cards issued in the country	40.20	46.14	48.40	55.50	62.10
<i>payments by cards with a debit function</i>	17.56	20.48	22.37	24.55	26.86
<i>payments by cards with a delayed debit function</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>payments by cards with a credit function</i> <sup>3</sup>	22.64	25.66	26.03	30.94	35.23
E-money payment transactions	1.72	1.91	1.93	1.97	2.20
<i>by cards with an e-money function</i>	1.72	1.91	1.93	1.97	2.20
<i>through other e-money storages</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Cheques <sup>1,4</sup>	675.98	631.37	584.63	662.92	684.58
Other payment instruments	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Total value of transactions with payment instruments	903.62	892.27	852.63	966.94	1,020.01
<i>of which: cross-border transactions sent</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>Memo:</i>					
Cross-border transactions received	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<b>Transactions per type of terminal</b>					
Transactions at terminals in the country by cards issued in the country					
Cash transactions <sup>5</sup>	1.29	1.51	49.53	56.42	52.73
<i>ATM cash withdrawals</i> <sup>5</sup>	1.29	1.51	49.53	56.42	52.73
<i>ATM cash deposits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
POS payment transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
E-money card loading/unloading transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
E-money card payment transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>

<sup>1</sup> Does not include on-us payments. <sup>2</sup> IBG transactions. <sup>3</sup> Includes charge cards. <sup>4</sup> Includes both SGD and USD cheques; USD cheques up to 2009 converted at end-year exchange rates. From 2010 onwards, average exchange rates are used. <sup>5</sup> Cash withdrawals only; the figures are provided by the ATM interchange operators. Up to 2009, figures only include ATM interchange data. From 2009 onwards, figures include in-house ATM data, which make up the majority of ATM cash transactions.

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

	2007	2008	2009	2010	2011
<b>Large-value payment systems</b>					
<b>MEPS+(IFT)</b>					
Number of participants	118	119	135	135	136
Direct participants	58	60	63	64	64
<i>Banks</i>	57	59	62	63	63
<i>Central bank</i>	1	1	1	1	1
Indirect participants	60	59	72	71	72
<b>Retail payment systems</b>					
<b>Singapore dollar cheque clearing system</b>					
Number of participants	63	61	63	64	64
Direct participants	34	34	34	34	34
<i>Banks</i>	33	33	33	33	33
<i>Central bank</i>	1	1	1	1	1
Indirect participants	29	27	29	30	30
<b>US dollar cheque clearing system</b>					
Number of participants	44	45	46	47	48
Direct participants	31	32	31	31	32
<i>Banks</i>	31	32	31	31	32
Indirect participants	13	13	15	16	16
<b>IBG clearing system</b>					
Number of participants	42	38	43	45	45
Direct participants	35	31	37	33	39
<i>Banks</i>	35	31	37	33	39
Indirect participants	7	7	6	12	6

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

	2007	2008	2009	2010	2011
<b>Large-value payment systems</b>					
<b>MEPS+(IFT)</b>					
Total transactions sent	3.460	3.780	3.690	4.020	4.400
Concentration ratio in terms of volume (%)	nav	nav	nav	nav	nav
<b>Retail payment systems</b>					
<b>Singapore dollar cheque clearing system</b>					
Total transactions sent	84.870	82.510	78.240	77.366	75.814
<i>cheques</i>	84.870	82.510	78.240	77.366	75.814
Concentration ratio in terms of volume (%)	88.2	87.8	88.3	88.2	88.3
<b>US dollar cheque clearing system</b>					
Total transactions sent	0.940	0.960	0.900	0.963	0.964
<i>cheques</i>	0.940	0.960	0.900	0.963	0.964
Concentration ratio in terms of volume (%)	74.4	74.5	76.1	76.4	76.5
<b>IBG clearing system</b>					
Total transactions sent	80.700	81.580	84.300	91.834	92.663
<i>credit transfers</i>	26.740	30.070	31.710	34.568	37.641
<i>direct debits</i>	53.954	51.516	52.594	57.266	55.022
Concentration ratio in terms of volume (%)	87.3	86.4	87.1	87.5	86.9

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

	2007	2008	2009	2010	2011
<b>Large-value payment systems</b>					
<b>MEPS+(IFT)</b>					
Total transactions sent	17,356.00	19,067.00	16,608.00	16,486.00	17,429.00
Concentration ratio in terms of value (%)	nav	nav	nav	nav	nav
<b>Retail payment systems</b>					
<b>Singapore dollar cheque clearing system</b>					
Total transactions sent	626.74	579.14	535.77	604.33	622.50
<i>cheques</i>	626.74	579.14	535.77	604.33	622.50
Concentration ratio in terms of value (%)	83.6	82.3	86.0	83.7	83.3
<b>US dollar cheque clearing system<sup>1</sup></b>					
Total transactions sent	47.09	52.23	48.86	58.59	62.08
<i>cheques</i>	47.09	52.23	48.86	58.59	62.08
Concentration ratio in terms of value (%)	69.5	70.1	74.5	70.0	71.1
<b>IBG clearing system</b>					
Total transactions sent	185.72	212.85	217.66	246.56	271.13
<i>credit transfers</i>	132.48	153.02	158.33	179.33	197.73
<i>direct debits</i>	53.24	59.83	59.33	67.22	73.40
Concentration ratio in terms of value (%)	80.1	80.2	81.7	81.6	81.4

<sup>1</sup> Up to 2009, aggregated figures converted at end-year exchange rates. From 2010 onwards, average exchange rates are used.

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

	2007	2008	2009	2010	2011
Members	8	8	8	8	8
<i>of which: live</i>	8	8	8	8	8
Sub-members	139	144	144	145	145
<i>of which: live</i>	139	142	144	145	145
Participants	17	16	20	24	27
<i>of which: live</i>	14	14	18	22	26
Total users	164	168	172	177	180
<i>of which: live</i>	161	164	170	175	179
<i>Memo:</i>					
Total SWIFT users	8,332	8,830	9,281	9,705	10,118
<i>members</i>	2,276	2,276	2,356	2,344	2,334
<i>sub-members</i>	3,212	3,305	3,306	3,331	3,355
<i>participants</i>	2,844	3,249	3,619	4,030	4,429

Source: SWIFT.

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

	2007	2008	2009	2010	2011
Total messages sent	42,428	47,317	45,517	52,025	59,016
<i>of which:</i>					
<i>category I</i>	6,666	7,064	6,632	7,634	8,694
<i>category II</i>	6,003	6,358	5,984	6,486	7,577
Total messages received	43,160	48,853	48,778	58,161	63,536
<i>of which:</i>					
<i>category I</i>	7,403	7,919	7,781	8,732	9,543
<i>category II</i>	3,816	3,954	3,732	4,088	4,934
Domestic traffic	10,683	12,268	12,037	14,384	15,946
<i>Memo:</i>					
Global SWIFT traffic	3,501,163	3,854,576	3,760,314	4,031,935	4,431,100

Source: SWIFT.

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

	2007	2008	2009	2010	2011
<b>SGX</b>					
Total number of participants	3,651	3,816	4,011	4,243	4,336
<i>central bank</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>central counterparties (CCPs)</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>banks</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of domestic participants	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of foreign participants	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>

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

	2007	2008	2009	2010	2011
<b>SGX</b>					
Total number of listed securities	1,788	1,848	1,834	1,960	2,056
debt securities	990	1,043	1,021	1,084	1,146
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>bonds</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
equity	781	786	773	778	773
other	17	19	40	98	137

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

	2007	2008	2009	2010	2011
<b>SGX</b>					
Total market capitalisation/equity	776.14	577.28	670.35	901.93	775.78

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

	2007	2008	2009	2010	2011
<b>SGX</b>					
Total number of executed securities trades	27,860.12	22,661.67	22,846.68	21,723.46	20,838.27
debt securities	nav	nav	nav	nav	nav
equity	nav	nav	nav	nav	nav
other	nav	nav	nav	nav	nav
Total number of executed derivatives trades	44,257.33	61,891.91	53,210.08	60,874.26	72,247.72
<i>financial futures</i>	43,741.57	61,605.34	52,996.51	60,085.64	69,713.26
<i>financial options</i>	465.25	235.93	114.67	632.98	2,091.08
<i>other financial derivatives</i>	nav	nav	nav	nav	nav
<i>commodity futures</i>	50.51	50.65	98.90	155.64	443.39
<i>commodity options</i>	nav	nav	nav	nav	nav
<i>other commodity derivatives</i>	nav	nav	nav	nav	nav

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

	2007	2008	2009	2010	2011
<b>SGX</b>					
Total value of executed securities trades	604.60	386.56	341.67	405.25	373.23
debt securities	29.36	21.22	9.99	6.27	7.53
<i>short-term paper</i>	nav	nav	nav	nav	nav
<i>bonds</i>	nav	nav	nav	nav	nav
equity	575.24	365.34	331.68	398.99	365.70
other	nav	nav	nav	nav	nav
Total value of executed derivatives trades	nav	nav	nav	nav	nav

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

	2007	2008	2009	2010	2011
<b>CDP</b>					
Total number of clearing members	65	66	62	63	63
<i>central bank</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>central counterparties (CCPs)</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>banks</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of domestic clearing members	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of foreign clearing members	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>

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

	2007	2008	2009	2010	2011
<b>CDP</b>					
Total number of contracts and transactions cleared	682.85	336.68	427.20	423.81	357.96
Number of securities transactions cleared	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
debt securities	116.35	75.90	34.14	30.09	52.26
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>bonds</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
equity	566.50	260.78	393.06	393.72	305.70
other	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>of which: number of repurchase transactions cleared</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of exchange-traded derivatives contracts cleared	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of OTC derivatives contracts cleared	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>

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

	2007	2008	2009	2010	2011
<b>CDP</b>					
Total value of contracts and transactions cleared	604.60	386.56	341.67	407.70	365.70
Value of securities transactions cleared	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Value of exchange-traded derivatives contracts cleared	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Value of OTC derivatives contracts cleared	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>

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

	2007	2008	2009	2010	2011
<b>MEPS+(SGS)</b>					
Total number of participants	58	60	63	64	64
<i>central bank</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>central counterparties (CCPs)</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>central securities depositories</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>banks</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of domestic participants	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of foreign participants	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<b>DCSS</b>					
Total number of participants	45	46	47	47	47
<i>central bank</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>central counterparties (CCPs)</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>central securities depositories</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>banks</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of domestic participants	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of foreign participants	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<b>CDP</b>					
Total number of participants	65	66	62	63	63
<i>central bank</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>central counterparties (CCPs)</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>central securities depositories</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>banks</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of domestic participants	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of foreign participants	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>

**Table 23**  
**Number of securities held on accounts at CSDs**

Details are not available.

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

	2007	2008	2009	2010	2011
<b>MEPS+(SGS)</b>					
Total value of securities held	nav	nav	nav	nav	nav
<b>DCSS</b>					
Total value of securities held	nav	nav	nav	nav	nav
<b>CDP</b>					
Total value of securities held	1,329.64	958.33	1,253.22	1,452.45	1,352.07
debt securities	549.25	577.23	670.35	623.29	576.29
<i>short-term paper</i>	nav	nav	nav	nav	nav
<i>bonds</i>	nav	nav	nav	nav	nav
equity	780.39	381.10	582.87	829.16	775.78
other	nav	nav	nav	nav	nav

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

	2007	2008	2009	2010	2011
<b>MEPS+(SGS)</b>					
Total number of delivery instructions	60.00	83.00	59.00	71.00	79.00
DVP	nav	nav	nav	nav	nav
free of payment	nav	nav	nav	nav	nav
<b>DCSS</b>					
Total number of delivery instructions	44,206.82	61,841.27	53,111.18	60,085.64	nav
DVP	nav	nav	nav	nav	nav
free of payment	nav	nav	nav	nav	nav
<b>CDP</b>					
Total number of delivery instructions	465.89	483.93	410.96	309.74	305.70
DVP	nav	nav	nav	nav	nav
free of payment	nav	nav	nav	nav	nav

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

	2007	2008	2009	2010	2011
<b>MEPS+(SGS)</b>					
Total value of delivery instructions	868.00	855.00	691.00	804.00	921.00
DVP	nav	nav	nav	nav	nav
free of payment	nav	nav	nav	nav	nav
<b>DCSS</b>					
Total value of delivery instructions	7.30	5.84	0.23	0.39	nav
DVP	nav	nav	nav	nav	nav
free of payment	nav	nav	nav	nav	nav
<b>CDP</b>					
Total value of delivery instructions	604.60	386.56	341.67	407.70	365.70
DVP	nav	nav	nav	nav	nav
free of payment	nav	nav	nav	nav	nav

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

	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
Population (thousands)	48,554	49,108	49,633	50,133	50,629
GDP (ZAR billions)	2,016.2	2,262.5	2,398.2	2,661.4	2,964.3
GDP per capita (ZAR)	41,525	46,072	48,318	53,087	58,549
Consumer price inflation (%)	9.0	9.5	6.3	3.5	6.1
Exchange rate (ZAR/USD):					
<i>end of year</i>	6.7860	9.3040	7.3720	6.6220	8.1320
<i>average</i>	7.0540	8.2520	8.4370	7.3220	7.2530

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

	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
Notes and coin in circulation outside banks	53.61	57.36	61.78	65.08	75.40
Value of transferable deposits	401.17	410.79	396.87	460.52	516.02
Other	283.54	285.47	347.61	337.19	355.49
Narrow money supply (M1)	738.32	753.63	806.26	862.79	946.91
<i>Memo:</i>					
Transferable deposits in foreign currencies	2.06	4.29	2.35	1.91	4.19
Outstanding value on e-money storages	nap	nap	nap	nap	nap

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

	2007	2008	2009	2010	2011
Transferable balances held at the central bank <sup>1</sup>	41.68	46.74	46.41	53.18	55.10
<i>required reserves</i> <sup>2</sup>	40.85	47.64	48.99	52.43	57.17
<i>free reserves</i> <sup>3</sup>	0.83	-0.90	-2.58	0.75	-2.07
Transferable balances held at other banks	131.04	143.09	143.04	90.72	107.28
<i>Memo:</i>					
Credit extended by the central bank:					
<i>overnight</i> <sup>4</sup>	0	0	0	0	0.22
<i>longer refinancing operations (repos)</i> <sup>5</sup>	10.80	10.75	7.60	18.30	17.10

<sup>1</sup> Actual cash reserve requirements. <sup>2</sup> Statutory cash reserve requirement applicable. <sup>3</sup> South Africa allows cash reserve averaging. Free reserves is therefore calculated as the difference between actual and statutory cash reserves. A negative figure implies that banks utilised their cash reserve balances to square off their end of day positions. A positive figure implies that banks deposited surplus reserves on their cash reserve accounts to square off their end of day positions. <sup>4</sup> Includes the Bank's standing facilities and/or supplementary tenders on the last working day of December. <sup>5</sup> The outstanding main refinancing repo (7 days) provided to banks as on the last working day of December.

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

	2007	2008	2009	2010	2011
Total banknotes and coin issued <sup>1</sup>	157,380.0	144,483.0	149,140.0	156,121.0	110,337.0
Total banknotes issued	157,113.0	144,203.0	148,866.0	155,839.0	110,034.0
ZAR 200	9,764.0	35,603.0	2,261.0	15,512.0	13,860.0
ZAR 100	109,800.0	69,069.0	111,509.0	114,573.0	75,392.0
ZAR 50	20,556.0	23,344.0	21,547.0	13,606.0	10,759.0
ZAR 20	11,956.0	11,368.0	9,100.0	7,551.0	6,413.0
ZAR 10	5,037.0	4,819.0	4,449.0	4,597.0	3,610.0
Total coin issued	267.0	280.0	274.0	282.0	303.0
<i>of which:</i>					
ZAR 5	63.0	71.0	87.0	71.0	97.0
ZAR 2	50.0	53.0	62.0	64.0	80.0
ZAR 1	48.0	57.0	33.0	61.0	36.0
ZAR 0.50	31.0	19.0	20.0	23.0	16.0
ZAR 0.20	22.0	23.0	17.0	14.0	19.0
ZAR 0.10	20.0	22.0	22.0	18.0	24.0
ZAR 0.05	33.0	35.0	33.0	31.0	31.0
Banknotes and coin held by banks <sup>2</sup>	14,590.0	15,334.7	15,895.1	17,422.0	25,998.3
Banknotes and coin in circulation outside banks <sup>2</sup>	53,605.6	57,361.9	61,784.0	65,079.1	75,396.0

<sup>1</sup> Represents new currency issued during the year by the central bank. <sup>2</sup> Banknotes and coin in circulation are extracted from the Statement of Assets and Liabilities and represent the outstanding balance of notes and coin issued in total by the central bank, taking into account damaged items withdrawn, etc.

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

	2007	2008	2009	2010	2011
<b>Central bank</b>					
Number of branches or offices	7	7	7	7	7
Number of accounts (thousands)	0.121	0.128	0.124	0.222	0.227
Value of accounts (ZAR billions)	40.42	50.40	53.74	63.81	65.86
<i>Memo:</i>					
Number of accounts, banks (thousands)	0.053	0.054	0.054	0.054	0.051
<b>Banks</b>					
Number of institutions	35	35	32	30	30
Number of branches or offices	3,299	2,968	3,165	3,429	3,718
Number of accounts	nav	nav	nav	nav	nav
<i>of which: number of internet/PC-linked accounts (thousands)</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Value of accounts (ZAR billions)	1,900.0	2,284.4	2,275.7	2,288.5	2,500.7
<b>Institutions offering payment services to non-banks (total)</b>					
Number of institutions	36	36	33	31	31
Number of branches or offices	3,306	2,975	3,172	3,436	3,725
Number of accounts held by non-banks <sup>1</sup>	0.121	0.128	0.124	0.222	0.227
<i>of which: number of internet/PC-linked accounts (thousands)</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Value of accounts held by non-banks (ZAR billions)	1,940.4	2,334.8	2,329.4	2,352.3	2,566.6
<i>Memo:</i>					
<b>Electronic money institutions</b>					
Number of institutions	nap	nap	nap	nap	nap
Outstanding value on e-money storages issued by e-money institutions (ZAR billions)					

<sup>1</sup> Includes only accounts at the central bank; those held at banks are not available.

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

	2007	2008	2009	2010	2011
<b>Cards issued in the country (thousands)</b>					
Total number of cards (irrespective of the number of functions on the card)	nav	nav	52,729	57,828	62,211
<b>Terminals located in the country</b>					
ATMs	nav	nav	21,025	23,259	24,063
<i>ATMs with a cash withdrawal function</i>	nav	nav	21,025	23,259	24,063
<i>ATMs with a credit transfer function</i>	nav	nav	nav	nav	nav
POS terminals	nav	nav	236,626	273,798	277,478
<i>EFTPOS terminals</i>	nav	nav	236,626	273,798	277,478
E-money card terminals	nap	nap	nap	nap	nap

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

	2007	2008	2009	2010	2011
<b>Transactions per type of payment instrument</b>					
Credit transfers	nav	nav	438.04	528.66	567.17
<i>paper-based</i>	nap	nap	nap	nap	nap
<i>non-paper-based</i>	nap	nap	nap	nap	nap
Direct debits	nav	nav	531.74	563.24	628.00
Card payments with cards issued in the country	nav	nav	884.30	1,017.85	1,130.65
E-money payment transactions	nap	nap	nap	nap	nap
Cheques	nav	nav	104.25	77.10	53.66
<b>Transactions per type of terminal</b>					
Total transactions at terminals in the country					
Cash transactions	nav	nav	885.83	968.25	1,066.14
<i>ATM cash withdrawals</i>	nav	nav	875.89	955.01	1,046.29
<i>ATM cash deposits</i>	nav	nav	9.94	13.24	19.85
POS payment transactions	nav	nav	847.61	1,007.67	1,115.47
E-money card loading/unloading transactions	nap	nap	nap	nap	nap
E-money card payment transactions	nap	nap	nap	nap	nap
a) Transactions at terminals in the country by cards issued in the country					
Cash transactions	nav	nav	885.83	968.25	1,066.14
<i>ATM cash withdrawals</i>	nav	nav	875.89	955.01	1,046.29
<i>ATM cash deposits</i>	nav	nav	9.94	13.24	19.85
POS payment transactions	nav	nav	847.61	1,007.67	1,115.47
E-money card loading/unloading transactions	nap	nap	nap	nap	nap
E-money card payment transactions	nap	nap	nap	nap	nap
b) Transactions at terminals outside the country by cards issued in the country					
Cash transactions <sup>1</sup>	7.69	7.18	8.85	9.07	9.20
<i>ATM cash withdrawals</i>	nav	nav	nav	nav	nav
<i>ATM cash deposits</i>	nav	nav	nav	nav	nav
POS payment transactions	nav	nav	nav	nav	nav
E-money card loading/unloading transactions	nav	nav	nav	nav	nav
E-money card payment transactions	nav	nav	nav	nav	nav

<sup>1</sup> Cash transactions include cash and ATM withdrawals, as well as POS transactions. A breakdown is not available.

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

	2007	2008	2009	2010	2011
<b>Transactions per type of payment instrument</b>					
Credit transfers	nav	nav	13,497.2	14,089.0	15,552.4
<i>paper-based</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>non-paper-based</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Direct debits	nav	nav	769.9	777.9	1,010.6
Card payments with cards issued in the country	nav	nav	366.4	407.9	457.4
E-money payment transactions	nap	nap	nap	nap	nap
Cheques	nav	nav	2,372.2	1,672.9	1,180.4
<b>Transactions per type of terminal</b>					
Total transactions at terminals in the country					
Cash transactions	nav	nav	544.9	614.1	709.7
<i>ATM cash withdrawals</i>	<i>nav</i>	<i>nav</i>	<i>512.1</i>	<i>581.6</i>	<i>664.7</i>
<i>ATM cash deposits</i>	<i>nav</i>	<i>nav</i>	<i>32.8</i>	<i>32.5</i>	<i>45.0</i>
POS payment transactions	nav	nav	319.9	388.5	466.2
E-money card loading/unloading transactions	nap	nap	nap	nap	nap
E-money card payment transactions	nap	nap	nap	nap	nap
a) Transactions at terminals in the country by cards issued in the country					
Cash transactions	nav	nav	544.9	614.1	709.7
<i>ATM cash withdrawals</i>	<i>nav</i>	<i>nav</i>	<i>512.1</i>	<i>581.6</i>	<i>664.7</i>
<i>ATM cash deposits</i>	<i>nav</i>	<i>nav</i>	<i>32.8</i>	<i>32.5</i>	<i>45.0</i>
POS payment transactions	nav	nav	319.9	388.5	466.2
E-money card loading/unloading transactions	nap	nap	nap	nap	nap
E-money card payment transactions	nap	nap	nap	nap	nap
b) Transactions at terminals outside the country by cards issued in the country					
Cash transactions <sup>1</sup>	9.8	10.9	12.1	12.3	13.0
<i>ATM cash withdrawals</i>					
<i>ATM cash deposits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
POS payment transactions					
E-money card loading/unloading transactions	nav	nav	nav	nav	nav
E-money card payment transactions	nav	nav	nav	nav	nav

<sup>1</sup> Cash transactions include cash and ATM withdrawals, as well as POS transactions. A breakdown is not available.

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

	2007	2008	2009	2010	2011
<b>SAMOS - large</b>					
Number of participants	22	22	24	24	24
Direct participants	22	22	24	24	24
Banks	20	20	22	22	22
Central bank	1	1	1	1	1
Other direct participants	1	1	1	1	1
Clearing and settlement organisations	1	1	1	1	1
Indirect participants	nav	nav	nav	nav	nav
<b>SAMOS - retail</b>					
Number of participants	21	21	23	23	23
Direct participants	21	21	23	23	23
Banks	20	20	22	22	22
Central bank	1	1	1	1	1
Indirect participants	nav	nav	nav	nav	nav

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

	2007	2008	2009	2010	2011
<b>Large-value payment systems</b>					
<b>SAMOS - large</b>					
Total transactions sent	2.169	2.524	2.617	3.136	4.100
Concentration ratio in terms of volume (%)	87.1	89.9	88.7	89.5	91.7
<b>Retail payment systems</b>					
<b>SAMOS - retail<sup>1</sup></b>					
Total transactions sent	0.205	0.229	0.248	0.275	0.287
<i>credit transfers</i>	0.064	0.067	0.076	0.087	0.096
<i>direct debits</i>	0.068	0.079	0.083	0.089	0.096
<i>card payments</i>	0.019	0.024	0.029	0.038	0.042
<i>ATM transactions</i>	0.026	0.028	0.029	0.033	0.034
<i>cheques</i>	0.017	0.017	0.017	0.017	0.017
<i>other payment instruments</i>	0.011	0.013	0.012	0.011	0.002
Concentration ratio in terms of volume (%)	63.9	65.1	64.7	63.6	62.6

<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.

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

	2007	2008	2009	2010	2011
<b>Large-value payment systems</b>					
<b>SAMOS - large</b>					
Total transactions sent	69,760.0	86,339.3	71,413.9	71,615.9	76,613.4
Concentration ratio in terms of value (%)	84.9	84.4	84.9	86.3	86.6
<b>Retail payment systems</b>					
<b>SAMOS - retail</b>					
Total transactions sent	5,833.2	6,453.9	6,271.9	6,701.5	7,247.0
<i>credit transfers</i>	3,727.3	4,307.7	4,354.9	4,821.8	5,397.6
<i>direct debits</i>	407.7	508.7	525.5	573.7	649.7
<i>card payments</i>	189.5	233.1	247.5	303.6	367.4
<i>ATM transactions</i>	58.0	71.2	76.8	91.1	103.0
<i>cheques</i>	1,386.9	1,257.9	991.9	838.4	710.9
<i>other payment instruments</i>	63.7	75.3	75.2	72.9	18.5
Concentration ratio in terms of value (%)	97.2	96.9	96.6	96.1	95.3

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

	2007	2008	2009	2010	2011
Members	9	9	9	9	9
<i>of which: live</i>	9	9	9	9	9
Sub-members	29	29	25	26	25
<i>of which: live</i>	29	29	25	26	25
Participants	68	70	81	83	86
<i>of which: live</i>	68	68	78	82	84
Total users	106	108	115	118	120
<i>of which: live</i>	106	106	112	117	118
<i>Memo:</i>					
Total SWIFT users	8,332	8,830	9,281	9,705	10,118
<i>members</i>	2,276	2,276	2,356	2,344	2,334
<i>sub-members</i>	3,212	3,305	3,306	3,331	3,355
<i>participants</i>	2,844	3,249	3,619	4,030	4,429

Source: SWIFT.

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

	2007	2008	2009	2010	2011
Total messages sent	52,754	58,410	59,476	64,812	69,924
<i>of which:</i>					
<i>category I</i>	4,271	4,887	5,119	5,877	6,483
<i>category II</i>	4,786	5,620	5,651	6,307	5,652
Total messages received	47,617	52,708	53,057	57,534	62,930
<i>of which:</i>					
<i>category I</i>	4,782	5,713	5,849	6,450	7,015
<i>category II</i>	5,006	5,933	5,890	6,515	5,826
Domestic traffic	38,987	43,145	43,247	47,029	49,780
<i>Memo:</i>					
Global SWIFT traffic	3,501,163	3,854,576	3,760,314	4,031,935	4,431,100

Source: SWIFT.

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

	2007	2008	2009	2010	2011
<b>Johannesburg Stock Exchange</b>					
Total number of participants	nav	nav	nav	nav	nav

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

	2007	2008	2009	2010	2011
<b>Johannesburg Stock Exchange</b>					
Total number of listed securities	2,141	2,004	2,013	1,901	2,013
debt securities	967	1,012	1,047	1,062	1,180
<i>bonds</i>	967	1,012	1,047	1,062	1,180
equity	1,174	992	966	839	833

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

	2007	2008	2009	2010	2011
<b>Johannesburg Stock Exchange</b>					
Total market capitalisation/equity	5,696.8	4,541.9	5,929.1	6,698.7	6,908.5

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

	2007	2008	2009	2010	2011
<b>Johannesburg Stock Exchange</b>					
Total number of executed securities trades	11,881.20	17,775.79	21,280.97	24,089.93	26,873.28
debt securities	327.32	376.81	330.22	331.31	369.06
<i>bonds</i>	327.32	376.81	330.22	331.31	369.06
equity	11,553.88	17,398.99	20,950.75	23,758.62	26,504.22
Total number of executed derivatives trades	1,351.82	1,562.13	1,605.72	1,824.25	2,556.96
<i>financial futures</i>	1,038.94	1,221.73	1,329.05	1,518.71	2,226.98
<i>financial options</i>	22.09	24.43	17.51	15.91	19.42
<i>other financial derivatives</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>commodity futures</i>	224.87	240.74	222.62	253.18	273.27
<i>commodity options</i>	65.93	75.23	36.54	36.45	37.30
<i>other commodity derivatives</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>

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

	2007	2008	2009	2010	2011
<b>Johannesburg Stock Exchange</b>					
Total value of executed securities trades	16,818.67	22,498.07	16,217.33	19,875.22	24,164.98
debt securities	13,838.56	19,235.00	13,421.26	16,885.10	20,878.15
<i>bonds</i>	13,838.56	19,235.00	13,421.26	16,885.10	20,878.15
equity	2,980.11	3,263.07	2,796.08	2,990.12	3,286.83
Total value of executed derivatives trades	5,115.61	5,195.85	3,389.92	3,864.97	4,721.65
<i>financial futures</i>	4,723.00	4,658.00	3,075.00	3,591.00	4,287.00
<i>financial options</i>	109.00	178.00	82.00	46.00	40.00
<i>other financial derivatives</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>commodity futures</i>	277.79	351.49	230.50	225.78	390.88
<i>commodity options</i>	5.82	8.36	2.42	2.19	3.78
<i>other commodity derivatives</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>

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

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Details are not available.

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

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Details are not available.

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

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Details are not available.

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

	2007	2008	2009	2010	2011
<b>SAFIRES</b>					
Total number of participants	27	27	27	36	40
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>central securities depositories</i>	1	1	1	1	1
<i>banks</i>	6	6	6	6	7
<i>other</i>	19	19	19	28	31
Number of domestic participants	27	27	27	36	40
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>central securities depositories</i>	1	1	1	1	1
<i>banks</i>	6	6	6	6	7
<i>other</i>	19	19	19	28	31

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

	2007	2008	2009	2010	2011
<b>SAFIRES</b>					
Total number of securities held	1.992	1.978	1.832	3.563	4.105
debt securities	0.819	0.991	0.865	2.738	3.167
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>bonds</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
equity	1.173	0.987	0.967	0.825	0.938

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

	2007	2008	2009	2010	2011
<b>SAFIRES</b>					
Total value of securities held	5,128.1	3,991.9	5,070.0	6,309.3	6,410.6
debt securities	808.1	951.9	1,030.0	1,633.9	1,726.4
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>bonds</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
equity	4,320.0	3,040.0	4,040.0	4,675.4	4,684.3

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

	2007	2008	2009	2010	2011
<b>SAFIRES</b>					
Total number of delivery instructions	2,688.36	3,095.50	3,164.45	4,307.44	5,024.35
DVP	2,062.38	2,332.42	2,476.30	3,419.77	4,002.16
debt securities	351.23	409.01	356.30	410.86	434.76
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>bonds</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
equity	1,711.15	1,923.41	2,120.00	3,008.91	3,567.41
free of payment	625.98	763.08	688.16	887.67	1,022.18
debt securities <sup>1</sup>	<i>nav</i>	<i>nav</i>	0.43	1.25	1.49
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>bonds</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
equity	625.98	763.08	687.72	886.42	1,020.70

<sup>1</sup> The Free of Payment functionality was implemented in August 2009.

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

	2007	2008	2009	2010	2011
<b>SAFIRES</b>					
Total value of delivery instructions	22,020	41,240	24,140	28,062	29,276
DVP	22,020	41,240	24,140	28,062	29,276
debt securities	17,700	38,200	20,100	22,380	26,244
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>bonds</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
equity	4,320	3,040	4,040	5,682	3,032
free of payment	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>



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

	2007	2008	2009	2010	2011
Population (thousands) <sup>1</sup>	9,150	9,256	9,341	9,416	9,457
GDP (SEK billions)	3,126.0	3,204.3	3,105.8	3,337.5	3,499.9
GDP per capita (SEK)	341,641	346,188	332,490	354,453	370,087
Consumer price inflation (%) <sup>1</sup>	1.7	3.3	1.9	1.9	1.4
Exchange rate (SEK/USD):					
<i>end of year</i>	6.4136	7.8106	7.1165	6.7097	6.8877
<i>average</i>	6.7585	6.5874	7.6446	7.2062	6.4939

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

	2007	2008	2009	2010	2011
Notes and coin in circulation outside banks	100.8	99.4	100.1	95.8	91.4
Value of transferable deposits	1,240.3	1,312.0	1,438.6	1,488.3	1,506.3
Narrow money supply (M1)	1,337.3	1,408.7	1,535.1	1,584.7	1,506.3
<i>Memo:</i>					
Transferable deposits in foreign currencies	68.2	75.2	78.0	85.1	96.5
Outstanding value on e-money storages <sup>1</sup>	nap	nap	nap	nap	nap
<i>on card-based products</i>	nap	nap	nap	nap	nap
<i>on software- or network-based products</i>	nap	nap	nap	nap	nap

<sup>1</sup> Terminated in September 2004.

**Table 3**  
**Settlement media used by banks**  
 (SEK billions, end of year)

	2007	2008	2009	2010	2011
Transferable balances held at the central bank	0.14	206.70	171.16	5.14	16.88
<i>required reserves</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>free reserves</i>	0.14	206.70	171.16	5.14	16.88
Transferable balances held at other banks	389.40	nav	nav	nav	nav
<i>Memo:</i>					
Credit extended by the central bank:	7.00	462.60	369.00	0.50	0
<i>intraday</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>overnight</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>longer-term refinancing operations</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>

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

	2007	2008	2009	2010	2011
Total banknotes and coin issued	114.32	112.27	109.11	104.57	99.44
Total banknotes issued	108.52	106.27	103.69	99.07	94.08
<i>SEK 1,000</i>	38.84	34.30	31.37	28.57	25.09
<i>SEK 500</i>	55.45	58.42	59.45	58.11	56.83
<i>SEK 100</i>	10.79	10.46	9.87	9.41	9.19
<i>SEK 50</i>	1.34	1.26	1.25	1.24	1.23
<i>SEK 20</i>	1.80	1.82	1.76	1.74	1.73
<i>SEK 10</i>	0.23	0	0	0	0
<i>SEK 5</i>	0.08	0	0	0	0
Total coin issued	5.81	6.01	5.42	5.50	5.37
<i>SEK 10</i>	2.44	2.52	2.55	2.54	2.55
<i>SEK 5</i>	1.26	1.30	1.31	1.30	1.31
<i>SEK 2</i>	0.01	0.01	0.01	0.01	0.01
<i>SEK 1</i>	1.28	1.33	1.35	1.34	1.35
<i>SEK 0.50</i>	0.17	0.19	0.20	0.17	0
<i>Commemorative coin</i>	0.66	0.66	0.00	0.14	0.14
Banknotes and coin held by banks	13.55	12.87	9.04	8.73	8.03
Banknotes and coin in circulation outside banks	100.77	99.41	100.07	95.84	91.41

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

	2007	2008	2009	2010	2011
<b>Central bank<sup>1</sup></b>					
Number of branches or offices	1	1	1	1	1
Number of accounts	nap	nap	nap	nap	nap
Value of accounts	nap	nap	nap	nap	nap
<b>Banks</b>					
Number of institutions	128	129	113	112	112
Number of branches or offices	1,950	1,987	1,777	1,753	1,701
Number of accounts	nav	nav	nav	nav	nav
Value of accounts (SEK billions)	1,910.7	2,024.8	2,308.6	2,440.1	2,818.8
<b>Commercial banks</b>					
Number of institutions	34	35	34	36	36
Number of branches or offices	1,643	1,777	1,722	1,701	1,650
Value of accounts (SEK billions)	1,695.3	1,794.2	2,025.3	2,130.0	2,483.4
<b>Savings banks</b>					
Number of institutions	69	67	53	50	49
Number of branches or offices	217	210	55	52	51
Value of accounts (SEK billions)	112.3	123.1	136.5	121.1	129.6
<b>Branches of foreign banks</b>					
Number of institutions	25	27	26	26	27
Number of branches or offices	90	nav	nav	nav	nav
Value of accounts (SEK billions)	103.1	107.5	146.8	188.9	205.9
<b>Other institutions offering payment services to non-banks: postal institution</b>					
Number of institutions	1	nav	nav	nav	nav
Number of branches or offices	37	nav	nav	nav	nav
Number of accounts	nav	nav	nav	nav	nav
Value of accounts	nav	nav	nav	nav	nav
<b>Institutions offering payment services to non-banks (total)</b>					
Number of institutions	129	129	113	112	112
Number of branches or offices	1,987	1,987	1,934	1,883	1,830
Number of accounts held by non-banks	nav	nav	nav	nav	nav
Value of accounts held by non-banks (SEK billions)	1,910.7	2,024.8	2,308.6	2,440.1	2,818.8
<i>Memo:</i>					
<b>Electronic money institutions</b>					
Number of institutions	nap	nap	nap	nap	nap
Outstanding value on e-money storages issued by e-money institutions	nap	nap	nap	nap	nap

<sup>1</sup> The central bank does not offer payment services to non-banks.

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

	2007	2008	2009	2010	2011
<b>Cards issued in the country (thousands)</b>					
Cards with a cash function	9,816	10,651	10,875	11,100	11,400
Cards with a debit function	8,989	9,353	9,675	9,830	10,264
Cards with a delayed debit function	687	704	707	665	659
Cards with a credit function	8,298	9,663	9,836	9,539	9,348
Cards with an e-money function <sup>1</sup>	nap	nap	nap	nap	nap
<i>of which: cards with an e-money function which have been loaded at least once</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Total number of cards (irrespective of the number of functions on the card)	17,974	19,720	20,218	20,034	20,271
<i>of which: cards with a combined debit, cash and e-money function</i>	<i>6,100</i>	<i>6,100</i>	<i>8,175</i>	<i>10,500</i>	<i>nav</i>
<i>Memo:</i>					
Retailer cards	nav	nav	nav	nav	nav
<b>Terminals located in the country</b>					
ATMs	2,809	2,813	3,319	3,351	3,566
<i>ATMs with a cash withdrawal function</i>	<i>2,809</i>	<i>2,813</i>	<i>3,319</i>	<i>3,351</i>	<i>3,566</i>
<i>ATMs with a credit transfer function</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
POS terminals	187,332	196,022	217,760	203,117	205,231
<i>of which: EFTPOS terminals</i>	<i>175,696</i>	<i>183,846</i>	<i>204,234</i>	<i>197,000</i>	<i>nav</i>
E-money card terminals	nap	nap	nap	nap	nap

<sup>1</sup> No longer issued by the three largest banks offering this product.

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

	2007	2008	2009	2010	2011
<b>Transactions per type of payment instrument</b>					
Credit transfers	646.3	704.2	728.1	767.7	830.5
<i>paper-based</i>	96.0	100.2	89.0	82.0	74.5
<i>non-paper-based</i>	550.3	604.0	639.1	685.7	756.0
Direct debits	207.8	227.6	241.0	272.0	289.0
Card payments with cards issued in the country	1,338.0	1,634.0	1,697.0	1,845.0	1,951.0
<i>payments by cards with a debit function<sup>1</sup></i>	1,148.0	1,395.0	1,337.0	1,448.0	1,607.0
<i>payments by cards with a delayed debit function</i>	68.0	92.0	59.0	46.0	42.0
<i>payments by cards with a credit function<sup>2</sup></i>	122.0	147.0	301.0	351.0	302.0
E-money payment transactions <sup>3</sup>	nap	nap	nap	nap	nap
<i>by cards with an e-money function</i>	nap	nap	nap	nap	nap
<i>through other e-money storages</i>	nap	nap	nap	nap	nap
Cheques	1.0	1.0	1.0	0	0.4
Other payment instruments	nav	nav	nav	nav	0
Total number of transactions with payment instruments	2,193.1	2,566.8	2,667.1	2,884.7	3,070.9
<i>of which: cross-border transactions sent</i>	20.0	nav	nav	nav	nav
<i>Memo:</i>					
Cross-border transactions received	1.8	nav	nav	nav	nav
<b>Transactions per type of terminal</b>					
Total transactions at terminals in the country					
Cash transactions	312.0	310.0	268.0	243.0	226.0
<i>ATM cash withdrawals</i>	311.0	309.0	267.0	243.0	226.0
<i>ATM cash deposits</i>	1.0	1.0	1.0	0	0
POS payment transactions	1,184.0	1,389.0	1,531.0	1,663.0	1,736.0
E-money card loading/unloading transactions <sup>3</sup>	nap	nap	nap	nap	nap
E-money card payment transactions <sup>3</sup>	nap	nap	nap	nap	nap
a) Transactions at terminals in the country by cards issued in the country					
Cash transactions	307.0	306.0	nav	nav	nav
<i>ATM cash withdrawals</i>	306.0	305.0	nav	nav	nav
<i>ATM cash deposits</i>	1.0	1.0	nav	nav	nav
POS payment transactions	1,150.0	1,345.0	nav	nav	nav
E-money card loading/unloading transactions <sup>3</sup>	nap	nap	nap	nap	nap
E-money card payment transactions <sup>3</sup>	nap	nap	nap	nap	nap
b) Transactions at terminals in the country by cards issued outside the country					
Cash transactions	5.0	4.0	nav	nav	nav
<i>ATM cash withdrawals</i>	5.0	4.0	nav	nav	nav
<i>ATM cash deposits</i>	0	0	nav	nav	nav
POS payment transactions	34.0	44.0	nav	nav	nav
E-money card loading/unloading transactions <sup>3</sup>	nap	nap	nap	nap	nap
E-money card payment transactions <sup>3</sup>	nap	nap	nap	nap	nap
c) Transactions at terminals outside the country by cards issued in the country					
Cash transactions	8.0	8.0	nav	nav	nav
<i>ATM cash withdrawals</i>	8.0	8.0	nav	nav	nav
<i>ATM cash deposits</i>	0	0	nav	nav	nav
POS payment transactions	32.0	43.0	nav	nav	nav
E-money card loading/unloading transactions <sup>3</sup>	nap	nap	nap	nap	nap
E-money card payment transactions <sup>3</sup>	nap	nap	nap	nap	nap

<sup>1</sup> Includes cards with a debit and delayed debit function. <sup>2</sup> Includes cards with a credit and delayed debit function. <sup>3</sup> No longer issued by the three largest banks offering this product.

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

	2007	2008	2009	2010	2011
<b>Transactions per type of payment instrument</b>					
Credit transfers	10,032.00	10,806.00	10,615.00	11,528.00	12,604.00
<i>paper-based</i>	358.00	307.00	257.00	213.00	174.00
<i>non-paper-based</i>	9,674.00	10,499.00	10,358.00	11,315.00	12,430.00
Direct debits	424.00	460.00	464.00	504.00	543.00
Card payments with cards issued in the country	613.00	693.00	711.00	755.00	765.00
<i>payments by cards with a debit function</i> <sup>1</sup>	477.00	538.00	550.00	559.00	574.00
<i>payments by cards with a delayed debit function</i>	33.00	36.00	35.00	33.00	34.00
<i>payments by cards with a credit function</i> <sup>2</sup>	103.00	119.00	126.00	163.00	157.00
E-money payment transactions <sup>3</sup>	nap	nap	nap	nap	nap
<i>by cards with an e-money function</i>	nap	nap	nap	nap	nap
<i>through other e-money storages</i>	nap	nap	nap	nap	nap
Cheques	59.50	69.00	42.00	26.50	29.90
Other payment instruments	nav	nav	nav	nav	nav
Total value of transactions with payment instruments	11,128.50	12,028.00	11,832.00	12,813.50	13,941.90
<i>of which: cross-border transactions sent</i>	283.00	nav	nav	nav	nav
<i>Memo:</i>					
Cross-border transactions received	286.00	nav	nav	nav	nav
<b>Transactions per type of terminal</b>					
Total transactions at terminals in the country					
Cash transactions	234.00	231.00	223.00	203.90	205.30
<i>ATM cash withdrawals</i>	230.00	227.00	218.00	199.40	205.30
<i>ATM cash deposits</i>	4.00	4.00	5.00	4.50	0
POS payment transactions	436.00	477.00	501.00	564.89	571.00
E-money card loading/unloading transactions <sup>3</sup>	nap	nap	nap	nap	nap
E-money card payment transactions <sup>3</sup>	nap	nap	nap	nap	nap
a) Transactions at terminals in the country by cards issued in the country					
Cash transactions	229.00	228.00	nav	nav	nav
<i>ATM cash withdrawals</i>	225.00	224.00	nav	nav	nav
<i>ATM cash deposits</i>	4.00	4.00	nav	nav	nav
POS payment transactions	399.00	439.00	nav	nav	nav
E-money card loading/unloading transactions <sup>3</sup>	nap	nap	nav	nav	nav
E-money card payment transactions <sup>3</sup>	nap	nap	nav	nav	nav
b) Transactions at terminals in the country by cards issued outside the country					
Cash transactions	5.00	3.00	nav	nav	nav
<i>ATM cash withdrawals</i>	5.00	3.00	nav	nav	nav
<i>ATM cash deposits</i>	0	0	nav	nav	nav
POS payment transactions	13.00	12.00	nav	nav	nav
E-money card loading/unloading transactions <sup>3</sup>	nap	nap	nav	nav	nav
E-money card payment transactions <sup>3</sup>	nap	nap	nav	nav	nav
c) Transactions at terminals outside the country by cards issued in the country					
Cash transactions	9.00	9.00	nav	nav	nav
<i>ATM cash withdrawals</i>	9.00	9.00	nav	nav	nav
<i>ATM cash deposits</i>	0	0	nav	nav	nav
POS payment transactions	22.00	24.00	nav	nav	nav
E-money card loading/unloading transactions <sup>3</sup>	nap	nap	nav	nav	nav
E-money card payment transactions <sup>3</sup>	nap	nap	nav	nav	nav

<sup>1</sup> Includes cards with a debit and delayed debit function. <sup>2</sup> Includes cards with a credit and delayed debit function. <sup>3</sup> No longer issued by the three largest banks offering this product.

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

	2007	2008	2009	2010	2011
<b>Large-value payment systems</b>					
<b>E-RIX (TARGET component)</b>					
Number of participants	nap	nap	nap	nap	nap
<b>K-RIX</b>					
Number of participants	21	21	23	24	25
Direct participants	21	21	23	24	25
Banks	14	14	16	18	18
Central bank	1	1	1	1	1
Other direct participants	6	6	6	5	6
<i>Clearing and settlement organisations</i>	3	3	3	3	4
<i>Other financial institutions</i>	3	3	3	2	2
<b>Retail payment systems</b>					
<b>Bankgirot, BGC</b>					
Number of participants	19	19	20	20	20
Direct participants	19	19	20	20	20
Banks	19	19	20	20	20
<b>Dataclearing</b>					
Number of participants	19	19	20	20	20
Direct participants	19	19	20	20	20
Banks	19	19	20	20	20

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

	2007	2008	2009	2010	2011
<b>Large-value payment systems</b>					
<b>E-RIX (TARGET component)</b>					
Credit transfers sent <sup>1</sup>	nap	nap	nap	nap	nap
<i>Memo:</i>					
Credit transfers received from another TARGET component	nap	nap	nap	nap	nap
Concentration ratio in terms of volume (%)	nap	nap	nap	nap	nap
<b>K-RIX</b>					
Total national transactions sent	1.95	2.01	2.58	2.96	3.46
<i>credit transfers</i>	1.95	2.01	2.58	2.96	3.46
Concentration ratio in terms of volume (%)	86.5	87.0	87.5	86.5	87.5
<b>Retail payment systems</b>					
<b>Bankgirot, BGC</b>					
Total national transactions sent	620.50	670.90	697.70	751.00	791.10
<i>credit transfers</i>	450.30	480.70	498.10	525.90	552.00
<i>direct debits</i>	170.20	190.20	199.60	225.10	239.10
<i>card payments</i>	nav	nav	nav	nav	nav
<i>ATM transactions</i>	nav	nav	nav	nav	nav
<i>e-money transactions</i>	nav	nav	nav	nav	nav
<i>cheques</i>	nav	nav	nav	nav	nav
<i>other payment instruments</i>	nav	nav	nav	nav	nav
Concentration ratio in terms of volume	nap	nap	nap	nap	nap
<b>Dataclearing</b>					
Total national transactions sent	92.00	99.00	104.10	110.00	125.50
<i>credit transfers</i>	92.00	99.00	104.10	110.00	125.50
Concentration ratio in terms of volume	nap	nap	nap	nap	nap

<sup>1</sup> Total volume of domestic and cross-border payments sent via TARGET.

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

	2007	2008	2009	2010	2011
<b>Large-value payment systems</b>					
<b>E-RIX (TARGET component; EUR billions)</b>					
Credit transfers sent <sup>1</sup>	nav	nav	nav	nav	nav
<i>Memo:</i>					
Credit transfers received from another TARGET component	nav	nav	nav	nav	nav
Concentration ratio in terms of value (%)	nap	nap	nap	nap	nap
<b>K-RIX</b>					
Total national transactions sent	122,873.0	136,600.0	174,562.0	137,370.0	113,363.0
<i>credit transfers</i>	122,873.0	136,600.0	174,562.0	137,370.0	113,363.0
Concentration ratio in terms of value (%)	78.2	78.9	79.7	77.2	79.6
<b>Retail payment systems</b>					
<b>Bankgirot, BGC</b>					
Total national transactions sent	6,686.0	7,119.0	6,990.0	7,532.0	8,204.0
<i>credit transfers</i>	6,329.0	6,731.0	6,600.0	7,111.0	7,747.0
<i>direct debits</i>	357.0	388.0	390.0	421.0	457.0
<i>card payments</i>	nav	nav	nav	nav	nav
<i>ATM transactions</i>	nav	nav	nav	nav	nav
<i>e-money transactions</i>	nav	nav	nav	nav	nav
<i>cheques</i>	nav	nav	nav	nav	nav
<i>other payment instruments</i>	nav	nav	nav	nav	nav
Concentration ratio in terms of value	nap	nap	nap	nap	nap
<b>Dataclearing</b>					
Total national transactions sent	2,159.0	2,253.0	2,235.0	2,423.0	2,590.0
<i>credit transfers</i>	2,159.0	2,253.0	2,235.0	2,423.0	2,590.0
Concentration ratio in terms of value	nap	nap	nap	nap	nap

<sup>1</sup> Total value of domestic and cross-border payments sent via TARGET.

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

	2007	2008	2009	2010	2011
Members	6	6	6	6	6
<i>of which: live</i>	6	6	6	6	6
Sub-members	11	11	11	11	11
<i>of which: live</i>	10	11	11	11	11
Participants	16	16	18	20	20
<i>of which: live</i>	14	15	17	19	19
Total users	33	33	35	37	37
<i>of which: live</i>	30	32	34	36	36
<i>Memo:</i>					
Total SWIFT users	8,332	8,830	9,281	9,705	10,118
<i>members</i>	2,276	2,276	2,356	2,344	2,334
<i>sub-members</i>	3,212	3,305	3,306	3,331	3,355
<i>participants</i>	2,844	3,249	3,619	4,030	4,429

Source: SWIFT.

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

	2007	2008	2009	2010	2011
Total messages sent	57,375	68,433	67,383	57,835	70,441
<i>of which:</i>					
<i>category I</i>	7,042	7,132	7,280	8,379	8,370
<i>category II</i>	4,060	4,188	4,098	4,132	4,254
Total messages received	35,358	38,853	41,252	42,986	48,784
<i>of which:</i>					
<i>category I</i>	7,710	8,098	8,105	8,360	9,163
<i>category II</i>	4,915	4,970	4,677	4,735	5,054
Domestic traffic	4,884	5,410	6,378	5,815	8,865
<i>Memo:</i>					
Global SWIFT traffic	3,501,163	3,854,576	3,760,314	4,031,935	4,431,100

Source: SWIFT.

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

	2007	2008	2009	2010	2011
<b>NASDAQ OMX Stockholm<sup>1</sup></b>					
Total number of participants	nav	85	85	83	83
<i>central bank</i>	nav	nav	nav	nav	nav
<i>central counterparties (CCPs)</i>	nav	nav	nav	nav	nav
<i>banks</i>	nav	nav	nav	nav	nav
<i>other</i>	nav	nav	nav	nav	nav
Number of domestic participants	nav	nav	nav	nav	nav
Number of foreign participants	nav	nav	nav	nav	nav

<sup>1</sup>In late 2008, OMX Nordic Exchange Stockholm changed its name to NASDAQ OMX Stockholm.

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

	2007	2008	2009	2010	2011
<b>NASDAQ OMX Stockholm<sup>1</sup></b>					
Total number of listed companies	279	266	258	258	259
debt securities	nap	nap	nap	nap	nap
equity	nap	nap	nap	nap	nap
other	nap	nap	nap	nap	nap

<sup>1</sup>In late 2008, OMX Nordic Exchange Stockholm changed its name to NASDAQ OMX Stockholm.

**Table 16****Market capitalisation of listed companies***(SEK billions, total for the year)*

	2007	2008	2009	2010	2011
<b>NASDAQ OMX Stockholm<sup>1</sup></b>					
Total market capitalisation/equity	3,959	2,239	3,413	4,230	3,496

<sup>1</sup>In late 2008, OMX Nordic Exchange Stockholm changed its name to NASDAQ OMX Stockholm.**Table 17****Number of executed trades***(thousands, total for the year)*

	2007	2008	2009	2010	2011
<b>NASDAQ OMX Stockholm<sup>1</sup></b>					
Total number of executed securities trades	24,912	28,778	30,443	43,646	56,695
<i>debt securities</i>	nav	nav	183	146	92
<i>short-term paper</i>	nav	nav	nav	nav	nav
<i>bonds</i>	nav	nav	183	146	92
equity	24,912	28,778	30,260	43,500	56,603
other	nav	nav	nav	nav	nav
Total number of executed derivatives trades	nav	nav	nav	nav	nav

<sup>1</sup>In late 2008, OMX Nordic Exchange Stockholm changed its name to NASDAQ OMX Stockholm.**Table 18****Value of executed trades***(SEK billions, total for the year)*

	2007	2008	2009	2010	2011
<b>NASDAQ OMX Stockholm<sup>1</sup></b>					
Total value of executed securities trades	6,524.9	4,694.0	20,316.9	16,891.6	12,802.7
debt securities	nav	nav	16,923.9	13,264.6	9,119.0
<i>bonds</i>	nav	nav	16,923.9	13,264.6	9,119.0
equity	6,524.9	4,694.0	3,393.0	3,627.0	3,683.7
other	nav	nav	nav	nav	nav
Total value of executed derivatives trades	nav	nav	nav	nav	nav

<sup>1</sup>In late 2008, OMX Nordic Exchange Stockholm changed its name to NASDAQ OMX Stockholm.

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

	2007	2008	2009	2010	2011
<b>OMXDM<sup>1</sup></b>					
Total number of clearing members	46	50	nav	nav	nav
<i>central bank</i>	1	1	nav	nav	nav
<i>banks</i>	45	49	nav	nav	nav
Number of domestic clearing members	26	27	nav	nav	nav
<i>central bank</i>	1	1	nav	nav	nav
<i>banks</i>	25	26	nav	nav	nav
Number of foreign clearing members	20	23	nav	nav	nav
<i>banks</i>	20	23	nav	nav	nav
<b>SE Nasdaq OMXDM<sup>2</sup></b>					
Total number of clearing members	nav	nav	82	nav	nav
<i>central bank</i>	nav	nav	1	nav	nav
<i>central counterparties (CCPs)</i>	nav	nav	nav	nav	nav
<i>banks</i>	nav	nav	81	nav	nav
<i>other</i>	nav	nav	nav	nav	nav
Number of domestic clearing members	nav	nav	24	nav	nav
<i>central bank</i>	nav	nav	1	nav	nav
<i>central counterparties (CCPs)</i>	nav	nav	nav	nav	nav
<i>banks</i>	nav	nav	23	nav	nav
<i>other</i>	nav	nav	nav	nav	nav
Number of foreign clearing members	nav	nav	58	nav	nav
<i>central bank</i>	nav	nav	nav	nav	nav
<i>central counterparties (CCPs)</i>	nav	nav	nav	nav	nav
<i>banks</i>	nav	nav	58	nav	nav
<i>other</i>	nav	nav	nav	nav	nav

<sup>1</sup> OMX Derivatives Markets, which is a secondary legal name for the OMX Nordic Exchange Stockholm AB. <sup>2</sup> In late 2008 OMX Derivatives Market (DM) changed its name to NASDAQ OMX Derivatives Market (DM).

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

	2007	2008	2009	2010	2011
<b>OMXDM</b>					
Total number of contracts and transactions cleared	121,974	118,200	nav	nav	nav
Number of securities transactions cleared	nav	nav	nav	nav	nav
Number of exchange-traded derivatives contracts cleared	121,974	118,200	nav	nav	nav
<i>financial futures</i>	40,623	55,149	nav	nav	nav
<i>financial options</i>	79,376	63,051	nav	nav	nav
<i>other financial derivatives</i>	1,975	nav	nav	nav	nav
Number of OTC derivatives contracts cleared	nav	nav	nav	nav	nav
<b>SE Nasdaq OMXDM</b>					
Total number of contracts and transactions cleared	nav	nav	83,424	nav	nav
Number of securities transactions cleared	nav	nav	nav	nav	nav
Number of exchange-traded derivatives contracts cleared	nav	nav	83,424	nav	nav
<i>financial futures</i>	nav	nav	40,419	nav	nav
<i>financial options</i>	nav	nav	43,001	nav	nav
<i>other financial derivatives</i>	nav	nav	4	nav	nav
<i>commodity futures</i>	nav	nav	nav	nav	nav
<i>commodity options</i>	nav	nav	nav	nav	nav
<i>other commodity derivatives</i>	nav	nav	nav	nav	nav
Number of OTC derivatives contracts cleared	nav	nav	nav	nav	nav

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

	2007	2008	2009	2010	2011
<b>OMXDM</b>					
Total value of contracts and transactions cleared	3,899.0	3,440.0	nav	nav	nav
Value of securities transactions cleared	nav	nav	nav	nav	nav
Value of exchange-traded derivatives contracts cleared	3,899.0	3,440.0	nav	nav	nav
<i>financial futures</i>	3,850.0	3,390.0	nav	nav	nav
<i>financial options</i>	49.0	50.0	nav	nav	nav
Value of OTC derivatives contracts cleared	nav	nav	nav	nav	nav
<b>SE Nasdaq OMXDM</b>					
Total value of contracts and transactions cleared	nav	nav	2,741.1	nav	nav
Value of securities transactions cleared	nav	nav	nav	nav	nav
Value of exchange-traded derivatives contracts cleared	nav	nav	2,741.1	nav	nav
<i>financial futures</i>	nav	nav	2,707.0	nav	nav
<i>financial options</i>	nav	nav	34.1	nav	nav
<i>other financial derivatives</i>	nav	nav	nav	nav	nav
<i>commodity futures</i>	nav	nav	nav	nav	nav
<i>commodity options</i>	nav	nav	nav	nav	nav
<i>other commodity derivatives</i>	nav	nav	nav	nav	nav
Value of OTC derivatives contracts cleared	nav	nav	nav	nav	nav

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

	2007	2008	2009	2010	2011
<b>VPC AB</b>					
Total number of participants	43	46	nap	nap	nap
<i>central bank</i>	1	1	nap	nap	nap
<i>central counterparties (CCPs)</i>	1	1	nap	nap	nap
<i>central securities depositories</i>	0	0	nap	nap	nap
<i>banks</i>	24	24	nap	nap	nap
<i>other</i>	17	20	nap	nap	nap
Number of domestic participants	33	36	nap	nap	nap
<i>central bank</i>	1	1	nap	nap	nap
<i>central counterparties (CCPs)</i>	1	1	nap	nap	nap
<i>central securities depositories</i>	0	0	nap	nap	nap
<i>banks</i>	16	16	nap	nap	nap
<i>other</i>	15	18	nap	nap	nap
Number of foreign participants	10	10	nap	nap	nap
<i>central bank</i>	0	0	nap	nap	nap
<i>central counterparties (CCPs)</i>	0	0	nap	nap	nap
<i>central securities depositories</i>	0	0	nap	nap	nap
<i>banks</i>	8	8	nap	nap	nap
<i>other</i>	2	2	nap	nap	nap
<b>Euroclear Sweden<sup>1</sup></b>					
Total number of participants	nap	nap	45	46	48
<i>central bank</i>	nap	nap	1	1	1
<i>central counterparties (CCPs)</i>	nap	nap	2	2	2
<i>central securities depositories</i>	nap	nap	0	0	0
<i>banks</i>	nap	nap	24	24	30
<i>other</i>	nap	nap	18	19	15
Number of domestic participants	nap	nap	35	35	38
<i>central bank</i>	nap	nap	1	1	1
<i>central counterparties (CCPs)</i>	nap	nap	1	1	1
<i>central securities depositories</i>	nap	nap	0	0	0
<i>banks</i>	nap	nap	17	16	24
<i>other</i>	nap	nap	16	17	12
Number of foreign participants	nap	nap	10	11	10
<i>central bank</i>	nap	nap	0	0	0
<i>central counterparties (CCPs)</i>	nap	nap	1	1	1
<i>central securities depositories</i>	nap	nap	0	0	0
<i>banks</i>	nap	nap	7	8	6
<i>other</i>	nap	nap	2	2	3

<sup>1</sup> In late 2008 Euroclear acquired VPC. Thus, the name of VPC changed to Euroclear Sweden.

**Table 23**  
**Number of securities held on accounts at CSDs**

Details are not available.

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

	2007	2008	2009	2010	2011
<b>VPC AB</b>					
Total value of securities held	6,854.8	7,226.1	nap	nap	nap
debt securities	2,325.9	2,867.9	nap	nap	nap
<i>short-term paper</i>	453.1	441.8	nap	nap	nap
<i>bonds</i>	1,872.9	2,426.2	nap	nap	nap
equity	3,683.9	2,668.6	nap	nap	nap
other	845.0	1,689.6	nap	nap	nap
<b>Euroclear Sweden</b>					
Total value of securities held	nap	nap	8,143.7	11,221.4	9,458
debt securities	nap	nap	2,815.9	2,600.5	2,785
<i>short-term paper</i>	nap	nap	500.2	199.3	225
<i>bonds</i>	nap	nap	2,315.7	2,401.3	2,560
equity	nap	nap	3,939.8	4,769.0	4,086
other	nap	nap	1,387.9	3,851.9	2,587

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

	2007	2008	2009	2010	2011
<b>VPC AB</b>					
Total number of delivery instructions	28.084	32.272	nap	nap	nap
DVP	26.431	30.705	nap	nap	nap
debt securities	0.505	0.446	nap	nap	nap
<i>short-term paper</i>	0.087	0.075	nap	nap	nap
<i>bonds</i>	0.418	0.371	nap	nap	nap
equity	25.352	29.575	nap	nap	nap
other	0.574	0.684	nap	nap	nap
free of payment	1.653	1.567	nap	nap	nap
debt securities	0.233	0.219	nap	nap	nap
<i>short-term paper</i>	0.020	0.022	nap	nap	nap
<i>bonds</i>	0.213	0.197	nap	nap	nap
equity	1.346	1.311	nap	nap	nap
other	0.074	0.037	nap	nap	nap
<b>Euroclear Sweden</b>					
Total number of delivery instructions	nap	nap	28.643	12.238	13.86
DVP	nap	nap	27.211	10.767	11.70
debt securities	nap	nap	0.355	0.380	0.39
<i>short-term paper</i>	nap	nap	0.034	0.025	0.03
<i>bonds</i>	nap	nap	0.321	0.355	0.36
equity	nap	nap	26.267	9.551	9.92
other	nap	nap	0.589	0.836	1.39
free of payment	nap	nap	1.432	1.471	2.16
debt securities	nap	nap	0.197	0.187	0.17
<i>short-term paper</i>	nap	nap	0.012	0.012	0.15
<i>bonds</i>	nap	nap	0.185	0.175	0.02
equity	nap	nap	1.201	1.235	1.67
other	nap	nap	0.034	0.049	0.33

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

	2007	2008	2009	2010	2011
<b>VPC AB</b>					
Total value of delivery instructions	129,231.0	119,587.0	nap	nap	nap
DVP	115,656.0	100,859.0	nap	nap	nap
debt securities	110,784.0	92,536.0	nap	nap	nap
<i>short-term paper</i>	18,837.0	13,163.0	nap	nap	nap
<i>bonds</i>	91,947.0	79,373.0	nap	nap	nap
equity	4,840.0	8,306.0	nap	nap	nap
other	32.0	17.0	nap	nap	nap
free of payment	13,575.0	18,728.0	nap	nap	nap
debt securities	6,281.0	13,261.0	nap	nap	nap
<i>short-term paper</i>	783.0	1,848.0	nap	nap	nap
<i>bonds</i>	5,498.0	11,413.0	nap	nap	nap
equity	5,331.0	3,853.0	nap	nap	nap
other	1,963.0	1,614.0	nap	nap	nap
<b>Euroclear Sweden</b>					
Total value of delivery instructions	nap	nap	72,191.5	86,567.1	95,012
DVP	nap	nap	54,505.4	67,713.6	78,599
debt securities	nap	nap	48,265.7	61,057.0	71,211
<i>short-term paper</i>	nap	nap	2,891.4	2,893.1	2,595
<i>bonds</i>	nap	nap	45,374.3	58,163.9	68,616
equity	nap	nap	6,217.2	6,607.0	7,303
other	nap	nap	22.5	49.6	85
free of payment	nap	nap	17,686.1	18,853.5	16,413
debt securities	nap	nap	12,967.5	8,941.3	8,042
<i>short-term paper</i>	nap	nap	6,191.2	2,800.3	692
<i>bonds</i>	nap	nap	6,776.4	6,141.0	7,350
equity	nap	nap	3,443.7	4,287.0	4,889
other	nap	nap	1,274.8	5,625.2	3,482



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

	2007	2008	2009	2010	2011
Population (thousands) <sup>1</sup>	7,619.0	7,711.1	7,801.3	7,877.6	7,912.4
GDP (CHF billions)	540.80	567.85	554.37	574.31	586.78
GDP per capita (CHF)	70,980	73,641	71,062	72,905	74,160
Consumer price inflation (%)	0.7	2.4	-0.5	0.7	0.2
Exchange rate (CHF/USD):					
<i>end of year</i>	1.1240	1.0670	1.0298	0.9358	0.9395
<i>average</i>	1.2001	1.0833	1.0854	1.0426	0.8868

<sup>1</sup> Yearly average.

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

	2007	2008	2009	2010	2011
Notes and coin in circulation outside banks and PostFinance	38.83	42.67	43.80	46.65	50.97
Value of transferable deposits <sup>1</sup>	142.54	187.65	242.02	266.72	297.99
Other	89.80	98.43	110.84	119.38	132.98
Narrow money supply (M1) <sup>2</sup>	271.17	328.75	396.66	432.76	481.94
<i>Memo:</i>					
Transferable deposits in foreign currencies	49.21	48.42	64.74	65.06	73.55
Outstanding value on e-money storages	0.029	0.027	0.020	0.017	0.016
<i>on card-based products</i>	0.029	0.027	0.020	0.017	0.016
<i>on software- or network-based products</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>

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

**Table 3**  
**Settlement media used by banks**  
 (CHF billions, average for December)<sup>1</sup>

	2007	2008	2009	2010	2011
Transferable balances held at the central bank <sup>2</sup>	5.08	38.32	40.52	29.11	177.12
<i>required reserves</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>free reserves</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Transferable balances held at other banks	144.49	145.22	106.99	104.41	110.60
<i>Memo:</i>					
Credit extended by the central bank:					
<i>intraday</i>	9.51	7.09	6.21	7.88	2.03
<i>overnight</i> <sup>3</sup>	-0.30	0	0	-0.20	0
<i>longer refinancing operations (repos)</i> <sup>4</sup>	24.81	62.34	35.49	-27.58	37.90

<sup>1</sup> Except for transferable balances held at other banks, which are at end of year. <sup>2</sup> Includes only sight deposits that are held by banks at the central bank and that are eligible as minimum reserves. Excludes sight deposits at the central bank held by institutions that are not obliged to hold minimum reserves. Banks have to meet minimum reserve requirements, for which vault cash in CHF (banknotes and coin) and all their sight deposits at the central bank are allowable. Therefore, the distinction between required and free reserves is not meaningful. <sup>3</sup> A minus sign indicates overall liquidity absorbing operations. <sup>4</sup> Including CHF 3.45 billion and CHF 15.04 billion of USD repo contracts in 2007 and 2008 respectively. A minus sign indicates overall liquidity absorbing operations.

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

	2007	2008	2009	2010	2011
Total banknotes and coin issued	46,851.41	51,824.91	52,679.19	54,262.27	58,561.12
Total banknotes issued	44,258.60	49,160.83	49,966.19	51,498.00	55,728.88
<i>CHF 1,000</i>	24,406.53	28,288.48	29,236.36	30,407.93	33,275.21
<i>CHF 500</i> <sup>1</sup>	145.36	136.77	130.25	124.28	119.65
<i>CHF 200</i>	7,072.73	7,511.87	7,443.58	7,474.40	7,973.54
<i>CHF 100</i>	8,619.84	9,072.09	8,949.35	9,153.94	9,810.31
<i>CHF 50</i>	1,948.13	2,019.39	2,062.44	2,155.58	2,287.71
<i>CHF 20</i>	1,420.61	1,470.62	1,474.52	1,498.07	1,565.09
<i>CHF 10</i>	645.52	661.73	669.81	683.91	697.47
Total coin issued <sup>2</sup>	2,592.81	2,664.08	2,712.99	2,764.27	2,832.24
<i>of which:</i>					
<i>CHF 5</i>	843.01	867.02	881.50	897.78	920.90
<i>CHF 2</i>	575.06	593.19	605.19	617.86	637.29
<i>CHF 1</i>	392.84	403.98	412.79	420.79	429.62
<i>CHF 0.50</i>	348.78	358.58	366.03	373.23	381.81
<i>CHF 0.20</i>	180.80	185.53	188.97	193.25	197.53
<i>CHF 0.10</i>	94.75	97.77	100.06	102.32	104.76
<i>CHF 0.05</i>	42.63	44.54	46.05	47.71	49.48
<i>CHF 0.01</i>	2.41	2.41	2.41	2.41	2.41
Banknotes and coin held by banks and PostFinance	8,021.43	9,155.80	8,883.41	7,609.49	7,594.26
Banknotes and coin in circulation outside banks and PostFinance	38,829.98	42,669.11	43,795.78	46,652.78	50,966.86

<sup>1</sup> The CHF 500 banknotes were recalled as of 1 May 2000 and are thus no longer legal tender. However, they can be exchanged at the Swiss National Bank at full nominal value for 20 years from this recall date, ie until 30 April 2020. <sup>2</sup> Including commemorative coins denominated CHF 10, 20, 50, 100, 250.

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

	2007	2008	2009	2010	2011
<b>Central bank</b>					
Number of branches or offices <sup>1</sup>	8	8	8	8	8
Number of accounts, all (thousands) <sup>2</sup>	0.457	0.466	0.485	0.491	0.494
Value of accounts, all (CHF billions) <sup>3</sup>	9.40	43.66	53.28	44.17	215.45
<b>Banks</b>					
Number of institutions	330	327	325	320	312
Number of branches or offices	2,699	2,663	2,639	2,643	2,607
Number of accounts	nav	nav	nav	nav	nav
Value of accounts (CHF billions) <sup>4</sup>	109.01	144.09	189.41	208.25	232.63
<b>All banks except private banks and branches of foreign banks</b>					
Number of institutions	286	282	278	275	267
Number of branches or offices	2,633	2,593	2,561	2,568	2,525
Value of accounts (CHF billions)	104.05	136.44	181.02	197.46	220.92
<b>Private banks</b>					
Number of institutions	14	14	14	13	13
Number of branches or offices	27	30	36	34	40
Value of accounts (CHF billions)	3.89	6.59	7.30	9.94	10.33
<b>Branches of foreign banks</b>					
Number of institutions	30	31	33	32	32
Number of branches or offices	39	40	42	41	42
Value of accounts (CHF billions)	1.07	1.06	1.10	0.85	1.38
<b>Other institutions offering payment services to non-banks<sup>5</sup></b>					
Number of institutions	1	1	1	1	1
Number of branches or offices <sup>6</sup>	2,363	2,372	2,312	2,280	2,248
Number of accounts (thousands)	3,335	3,646	3,881	4,079	4,212
Value of accounts (CHF billions) <sup>7</sup>	43.67	49.27	70.25	80.34	88.10
<b>Institutions offering payment services to non-banks (total)</b>					
Number of institutions	332	329	327	322	314
Number of branches or offices	5,070	5,043	4,959	4,931	4,863
Number of accounts held by non-banks	nav	nav	nav	nav	nav
Value of accounts held by non-banks (CHF billions)	162.08	237.02	312.94	332.76	536.18
<i>Memo:</i>					
<b>Electronic money institutions</b>					
Number of institutions	1	1	1	1	1
Outstanding value on e-money storages issued by e-money institutions (CHF billions)	0.029	0.027	0.020	0.017	0.016

<sup>1</sup> The Swiss National Bank (SNB) has two head offices (Berne and Zurich), one branch office (Geneva) and five representative offices (Basel, Lausanne, Lucerne, Lugano and St Gallen); apart from the two head offices only Geneva provides cashier services. The cashier office in Lugano was closed at the end of 2006. Nevertheless, the SNB has kept a representative office in Lugano responsible for monitoring economic developments and explaining the SNB's policy in the region. <sup>2</sup> Number of sight deposits of banks and non-banks held at the SNB. <sup>3</sup> Not included in the figure for M1 in Table 2. <sup>4</sup> This value is less than that included in the figure for transferable deposits in Table 2 due to differences in the way the figures are compiled. <sup>5</sup> PostFinance. <sup>6</sup> This figure includes also post offices and agencies in Switzerland, which offer basic payment services. <sup>7</sup> Yearly average.

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

	2007	2008	2009	2010	2011
<b>Cards issued in the country (thousands)</b>					
Cards with a cash function	11,270.0	12,097.2	12,594.5	13,203.6	14,052.7
Cards with a debit function <sup>1</sup>	6,969.6	7,606.7	7,901.0	8,231.7	8,558.7
Cards with a credit function <sup>2</sup>	4,310.4	4,554.7	4,801.8	5,134.7	5,501.6
Cards with an e-money function <sup>3</sup>	4,810.8	5,146.1	5,005.7	5,024.3	3,007.0
<i>of which: cards with an e-money function which have been loaded at least once</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Total number of cards (irrespective of the number of functions on the card)	11,345.2	12,219.8	12,770.4	13,442.9	14,118.1
<i>of which: cards with a combined debit, cash and e-money function</i>	<i>4,745.6</i>	<i>5,087.7</i>	<i>4,938.1</i>	<i>4,947.8</i>	<i>2,949.2</i>
<i>Memo:</i>					
Retailer cards	nav	nav	nav	nav	nav
<b>Terminals located in the country</b>					
ATMs	5,930	6,085	6,228	6,380	6,659
<i>ATMs with a cash withdrawal function</i>	<i>5,930</i>	<i>6,085</i>	<i>6,228</i>	<i>6,380</i>	<i>6,659</i>
<i>ATMs with a credit transfer function</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
POS terminals	126,829	140,347	143,403	151,836	153,982
<i>EFTPOS terminals</i>	<i>126,829</i>	<i>140,347</i>	<i>143,403</i>	<i>151,836</i>	<i>153,982</i>
E-money card terminals <sup>4</sup>	18,806	19,227	19,657	20,181	20,547
<i>e-money card loading/unloading terminals<sup>5</sup></i>	<i>5,930</i>	<i>6,085</i>	<i>6,228</i>	<i>6,380</i>	<i>6,659</i>
<i>e-money card payment terminals</i>	<i>12,876</i>	<i>13,142</i>	<i>13,429</i>	<i>13,801</i>	<i>13,888</i>

<sup>1</sup> Maestro and PostFinance cards. <sup>2</sup> American Express, Diners Club, Eurocard/MasterCard and Visa. Includes delayed debit cards. <sup>3</sup> Includes 65,200, 58,400, 67,600, 76,500 and 57,800 cards with only an e-money function in 2007, 2008, 2009, 2010 and 2011 respectively. <sup>4</sup> Total ATMs plus e-money payment terminals. <sup>5</sup> As e-money can only be loaded at ATMs, the figure shows the total of ATMs.

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

	2007	2008	2009	2010	2011
<b>Transactions per type of payment instrument</b>					
Credit transfers <sup>1</sup>	648.13	677.45	702.90	736.25	753.08
<i>paper-based</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>non-paper-based</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Direct debits	43.28	43.58	44.42	45.23	45.98
Card payments with cards issued in the country	438.84	484.81	523.58	561.50	611.35
<i>payments by cards with a debit function</i>	<i>309.08</i>	<i>343.28</i>	<i>371.78</i>	<i>393.48</i>	<i>421.04</i>
<i>payments by cards with a credit function<sup>2</sup></i>	<i>129.76</i>	<i>141.53</i>	<i>151.80</i>	<i>168.02</i>	<i>190.31</i>
E-money payment transactions	17.69	17.25	15.78	15.27	10.60
<i>by cards with an e-money function</i>	<i>17.69</i>	<i>17.25</i>	<i>15.78</i>	<i>15.27</i>	<i>10.60</i>
<i>through other e-money storages</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Cheques <sup>3</sup>	1.26	1.04	0.71	0.41	0.33
Total number of transactions with payment instruments <sup>1</sup>					
	1,149.20	1,224.13	1,287.39	1,358.66	1,421.34
<i>of which: cross-border transactions sent</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>Memo:</i>					
Cross-border transactions received	nav	nav	nav	nav	nav
<b>Transactions per type of terminal</b>					
Total transactions at terminals in the country					
Cash transactions	114.01	118.73	120.39	122.46	126.51
<i>ATM cash withdrawals</i>	<i>114.01</i>	<i>118.73</i>	<i>120.39</i>	<i>122.46</i>	<i>126.51</i>
<i>ATM cash deposits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
POS payment transactions	415.51	465.23	497.52	526.94	559.87
E-money card loading/unloading transactions <sup>4</sup>	1.05	1.02	0.97	0.88	0.59
E-money card payment transactions	17.69	17.25	15.78	15.27	10.60
a) Transactions at terminals in the country by cards issued in the country					
Cash transactions	107.43	111.57	113.71	116.05	120.56
<i>ATM cash withdrawals</i>	<i>107.43</i>	<i>111.57</i>	<i>113.71</i>	<i>116.05</i>	<i>120.56</i>
<i>ATM cash deposits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
POS payment transactions	382.80	423.91	454.99	480.93	512.84
E-money card loading/unloading transactions <sup>4</sup>	1.05	1.02	0.97	0.88	0.59
E-money card payment transactions	17.69	17.25	15.78	15.27	10.60
b) Transactions at terminals in the country by cards issued outside the country					
Cash transactions	6.58	7.14	6.68	6.41	5.96
<i>ATM cash withdrawals</i>	<i>6.58</i>	<i>7.14</i>	<i>6.68</i>	<i>6.41</i>	<i>5.96</i>
<i>ATM cash deposits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
POS payment transactions	32.71	41.32	42.53	46.01	46.13
E-money card loading/unloading transactions	nav	nav	nav	nav	nav
E-money card payment transactions	nav	nav	nav	nav	nav
c) Transactions at terminals outside the country by cards issued in the country					
Cash transactions	10.66	11.48	12.43	12.98	14.16
<i>ATM cash withdrawals</i>	<i>10.66</i>	<i>11.48</i>	<i>12.43</i>	<i>12.98</i>	<i>14.16</i>
<i>ATM cash deposits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
POS payment transactions	56.03	60.90	68.60	80.57	98.50
E-money card loading/unloading transactions	nav	nav	nav	nav	nav
E-money card payment transactions	nav	nav	nav	nav	nav

<sup>1</sup> Due to statistical revisions, data for credit transfers do not correspond to those published before 2007, where interbank payments were also included. Figures show retail credit transfers cleared and settled in the Swiss Interbank Clearing system and at PostFinance. Excluding credit transfers related to securities transactions. <sup>2</sup> Includes delayed debit cards. <sup>3</sup> Bank cheques, Swiss Bankers traveller's cheques and Postcheques. <sup>4</sup> Only e-money card loading transactions are included.

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

	2007	2008	2009	2010	2011
<b>Transactions per type of payment instrument</b>					
Credit transfers <sup>1</sup>	3,957.41	4,177.18	3,970.43	3,966.45	4,304.13
<i>paper-based</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>non-paper-based</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Direct debits	61.22	64.45	62.24	66.91	71.75
Card payments with cards issued in the country	75.92	80.68	81.93	85.37	87.67
<i>payments by cards with a debit function</i>	49.98	53.34	55.17	57.00	58.47
<i>payments by cards with a credit function<sup>2</sup></i>	25.94	27.34	26.76	28.37	29.20
E-money payment transactions	0.08	0.07	0.07	0.07	0.05
<i>by cards with an e-money function</i>	0.08	0.07	0.07	0.07	0.05
<i>through other e-money storages</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Cheques <sup>3</sup>	2.70	2.46	2.02	1.67	1.39
Total value of transactions with payment instruments <sup>1</sup>	4,097.33	4,324.84	4,116.69	4,120.47	4,464.99
<i>of which: cross-border transactions sent</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>Memo:</i>					
Cross-border transactions received	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<b>Transactions per type of terminal</b>					
Total transactions at terminals in the country					
Cash transactions	25.24	26.05	26.32	26.62	27.27
<i>ATM cash withdrawals</i>	25.24	26.05	26.32	26.62	27.27
<i>ATM cash deposits</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
POS payment transactions	69.64	75.38	76.39	79.34	79.94
E-money card loading/unloading transactions <sup>4</sup>	0.08	0.08	0.08	0.07	0.05
E-money card payment transactions	0.08	0.07	0.07	0.07	0.05
a) Transactions at terminals in the country by cards issued in the country					
Cash transactions	23.61	24.30	24.75	25.15	25.99
<i>ATM cash withdrawals</i>	23.61	24.29	24.74	25.15	25.99
<i>ATM cash deposits</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
POS payment transactions	63.24	67.56	68.92	71.36	72.64
E-money card loading/unloading transactions <sup>4</sup>	0.08	0.08	0.08	0.07	0.05
E-money card payment transactions	0.08	0.07	0.07	0.07	0.05
b) Transactions at terminals in the country by cards issued outside the country					
Cash transactions	1.63	1.75	1.57	1.47	1.28
<i>ATM cash withdrawals</i>	1.63	1.75	1.57	1.57	1.28
<i>ATM cash deposits</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
POS payment transactions	6.40	7.74	7.39	7.90	7.21
E-money card loading/unloading transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
E-money card payment transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
c) Transactions at terminals outside the country by cards issued in the country					
Cash transactions	3.59	3.69	3.79	3.80	3.79
<i>ATM cash withdrawals</i>	3.59	3.69	3.79	3.80	3.79
<i>ATM cash deposits</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
POS payment transactions	12.69	13.11	13.02	14.02	15.03
E-money card loading/unloading transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
E-money card payment transactions	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>

<sup>1</sup> Due to statistical revisions, data for credit transfers do not correspond to those published before 2007, where interbank payments were also included. Figures shows retail credit transfers cleared and settled in the Swiss Interbank Clearing system and at PostFinance. Excluding credit transfers related to securities transactions. <sup>2</sup> Includes delayed debit cards. <sup>3</sup> Bank cheques, Swiss Bankers traveller's cheques and Postcheques. <sup>4</sup> Only e-money card loading transactions are included.

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

	2007	2008	2009	2010	2011
<b>Swiss Interbank Clearing (SIC)</b>					
Number of participants	346	356	376	377	380
Direct participants	346	356	376	377	380
Banks	334	344	364	360	362
Central bank	1	1	1	1	1
Other direct participants	11	11	11	16	17
General government	1	1	1	1	1
Postal institution	1	1	1	1	1
Clearing and settlement organisations <sup>1</sup>	1	1	1	1	1
Other financial institutions	0	0	0	0	0
Other <sup>2</sup>	8	8	8	13	14

<sup>1</sup> CLS. <sup>2</sup> From 2010, includes insurance companies. The revised access policy grants insurance companies direct access to SIC as of January 2010 provided they meet the required criteria.

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

	2007	2008	2009	2010	2011
<b>Large-value and retail payment systems</b>					
<b>Swiss Interbank Clearing (SIC)</b>	356.77	371.59	381.65	394.73	402.48
<i>of which:</i>					
<i>payments on data carrier or file transfer</i> <sup>1</sup>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>cheques</i> <sup>2</sup>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Concentration ratio in terms of volume (%)	62.4	62.3	62.0	61.1	61.8

<sup>1</sup> Due to the alteration of direct debit and credit transfer clearing procedures, no payments on data carrier or file transfer are settled through SIC as of 2007. <sup>2</sup> Cheques ceased to be centrally processed in SIC as of 2005.

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

	2007	2008	2009	2010	2011
<b>Large-value and retail payment systems</b>					
<b>Swiss Interbank Clearing (SIC)</b>	52,284.2	58,043.6	56,825.9	51,818.9	62,784.8
<i>of which:</i>					
<i>payments on data carrier or file transfer</i> <sup>1</sup>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>cheques</i> <sup>2</sup>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Concentration ratio in terms of value (%)	68.2	67.3	73.2	74.0	78.8

<sup>1</sup> Due to the alteration of direct debit and credit transfer clearing procedures, no payments on data carrier or file transfer are settled through SIC as of 2007. <sup>2</sup> Cheques ceased to be centrally processed in SIC as of 2005.

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

	2007	2008	2009	2010	2011
Members	100	98	99	98	97
<i>of which: live</i>	100	98	99	98	97
Sub-members	81	81	84	80	80
<i>of which: live</i>	80	79	84	80	78
Participants	96	112	127	149	162
<i>of which: live</i>	90	101	121	140	152
Total users	277	291	310	327	339
<i>of which: live</i>	270	278	304	318	327
<i>Memo:</i>					
Total SWIFT users	8,332	8,830	9,281	9,705	10,118
<i>members</i>	2,276	2,276	2,356	2,344	2,334
<i>sub-members</i>	3,212	3,305	3,306	3,331	3,355
<i>participants</i>	2,844	3,249	3,619	4,030	4,429

Source: SWIFT.

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

	2007	2008	2009	2010	2011
Total messages sent	122,747	131,868	123,652	129,280	131,871
<i>of which:</i>					
<i>category I</i>	14,793	15,458	16,878	17,179	18,539
<i>category II</i>	14,051	11,851	8,580	8,274	7,679
Total messages received	125,485	132,164	132,339	139,120	153,199
<i>of which:</i>					
<i>category I</i>	11,091	11,736	12,440	12,603	13,824
<i>category II</i>	6,238	6,285	5,478	5,253	5,581
Domestic traffic	22,734	26,583	28,275	29,526	33,270
<i>Memo:</i>					
Global SWIFT traffic	3,501,163	3,854,576	3,760,314	4,031,935	4,431,100

Source: SWIFT.

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

	2007	2008	2009	2010	2011
<b>SIX Swiss Exchange<sup>1</sup></b>					
Total number of participants	95	97	112	116	127
<i>banks<sup>2</sup></i>	95	97	112	116	127
Number of domestic participants <sup>3</sup>	59	60	61	59	58
<i>banks<sup>2</sup></i>	59	60	61	59	58
Number of foreign participants	36	37	51	57	69
<i>banks<sup>2</sup></i>	36	37	51	57	69

<sup>1</sup> Between June 2001 and April 2009, Swiss blue chips were traded on virt-x. virt-x was a Recognised Investment Exchange (RIE) based in London (for figures on virt-x during this period, see the United Kingdom). Since May 2009, Swiss blue chips have been traded at the SIX Swiss Exchange. <sup>2</sup> Includes banks and securities dealers. <sup>3</sup> Participants are considered domestic if the legal entity is incorporated in Switzerland and regulated by the FINMA (Swiss Financial Market Supervisory Authority).

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

	2007	2008	2009	2010	2011
<b>SIX Swiss Exchange<sup>1</sup></b>					
Total number of listed securities	20,920	23,773	25,680	32,984	37,375
debt securities	1,334	1,364	1,404	1,502	1,574
<i>bonds</i>	1,334	1,364	1,404	1,502	1,574
equity	378	361	339	324	296
other	19,208	22,048	23,937	31,158	35,505

<sup>1</sup> Some of the securities listed at SIX Swiss Exchange are traded on Scoach Switzerland.

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

	2007	2008	2009	2010	2011
<b>SIX Swiss Exchange</b>					
Total market capitalisation/equity <sup>1</sup>	1,443.0	918.2	1,100.7	1,145.9	1,018.8

<sup>1</sup> Market capitalisation encompasses all listed Swiss domestic equities, no free float weighting.

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

	2007	2008	2009	2010	2011
<b>SIX Swiss Exchange</b>					
Total number of executed securities trades	8,714.4	7,843.7	33,273.6	33,582.6	38,640.2
debt securities	461.4	558.8	591.7	520.8	544.0
<i>bonds</i>	461.4	558.8	591.7	520.8	544.0
equity <sup>1</sup>	8,008.1	6,934.1	32,115.3	32,228.4	36,952.7
other	244.8	350.9	566.6	833.4	1,143.4
Total number of executed derivatives trades	2,539.4	2,210.5	1,498.2	1,395.7	1,380.2
<i>financial futures</i>	0	0	0	0	0
<i>financial options</i>	0	0	0	0	0
<i>other financial derivatives</i> <sup>2</sup>	2,539.4	2,210.5	1,498.2	1,395.7	1,380.2

<sup>1</sup> Between June 2001 and April 2009, Swiss blue chips were traded on virt-x. virt-x was a Recognised Investment Exchange (RIE) based in London (for figures on virt-x during this period, see the United Kingdom). Since May 2009 Swiss blue chips have been traded at the SIX Swiss Exchange. <sup>2</sup> These are traded on Scoach Switzerland.

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

	2007	2008	2009	2010	2011
<b>SIX Swiss Exchange</b>					
Total value of executed securities trades	407.50	354.77	1,094.16	1,151.24	1,109.49
debt securities	172.07	201.01	171.45	164.08	175.66
<i>bonds</i>	172.07	201.01	171.45	164.08	175.66
equity <sup>1</sup>	207.92	113.03	867.28	909.54	826.05
other	27.51	40.73	55.43	77.62	107.78
Total value of executed derivatives trades	75.39	60.38	37.09	39.73	51.76
<i>financial futures</i>	0	0	0	0	0
<i>financial options</i>	0	0	0	0	0
<i>other financial derivatives</i> <sup>2</sup>	75.39	60.38	37.09	39.73	51.76

<sup>1</sup> Between June 2001 and April 2009, Swiss blue chips were traded on virt-x. virt-x was a Recognised Investment Exchange (RIE) based in London (for figures on virt-x during this period, see the United Kingdom). Since May 2009 Swiss blue chips have been traded at the SIX Swiss Exchange. <sup>2</sup> These are traded on Scoach Switzerland.

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

	2007	2008	2009	2010	2011
<b>SIX x-clear<sup>1</sup></b>					
Total number of clearing members	73	75	74	71	71
<i>banks</i>	73	75	74	71	71
Number of domestic clearing members <sup>1</sup>	55	56	55	52	49
<i>banks</i>	55	56	55	52	49
Number of foreign clearing members	18	19	19	19	22
<i>banks</i>	18	19	19	19	22

<sup>1</sup> Clearing members are considered domestic if the legal entity is incorporated in Switzerland and regulated by the FINMA (Swiss Financial Market Supervisory Authority).

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

	2007	2008	2009	2010	2011
<b>SIX x-clear<sup>1</sup></b>					
Total number of contracts and transactions cleared	28,500	50,800	68,700	82,565	101,600
Number of securities transactions cleared	28,500	50,800	68,700	82,565	101,600
debt securities	0	0	0	764	833
<b>bonds</b>	0	0	0	764	833
equity <sup>2</sup>	28,500	50,800	68,700	81,801	100,767
<i>of which: number of repurchase transactions cleared</i>	0	0	0	0	0
Number of exchange-traded derivatives contracts cleared	0	0	0	0	0
Number of OTC derivatives contracts cleared	0	0	0	0	0

<sup>1</sup> Transactions cleared between SIX x-clear and LCH. Limited Ltd are counted half. <sup>2</sup> As from September 2007, ETFs are included.

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

	2007	2008	2009	2010	2011
<b>SIX x-clear<sup>1</sup></b>					
Total value of contracts and transactions cleared	1,744.4	1,694.1	1,369.4	1,800.2	1,731.1
Value of securities transactions cleared	1,744.4	1,694.1	1,369.4	1,800.2	1,731.1
debt securities	0	0	0	139.2	90.0
<b>bonds</b>	0	0	0	139.2	90.0
equity <sup>2</sup>	1,744.4	1,694.1	1,369.4	1,661.0	1,641.2
<i>of which: value of repurchase transactions cleared</i>	0	0	0	0	0
Value of exchange-traded derivatives contracts cleared	0	0	0	0	0
Value of OTC derivatives contracts cleared	0	0	0	0	0

<sup>1</sup> Transactions cleared between SIX x-clear and LCH. Limited Ltd are counted half. <sup>2</sup> As from September 2007, ETFs are included.

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

	2007	2008	2009	2010	2011
<b>SIX SIS</b>					
Total number of participants <sup>1</sup>	402	431	443	434	417
<i>central bank</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>central counterparties (CCPs)</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>central securities depositories</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>banks</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of domestic participants	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of foreign participants	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>

<sup>1</sup> Figures for 2007 not directly comparable to earlier data as the method of calculation has been revised.

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

	2007	2008	2009	2010	2011
<b>SIX SIS</b>					
Total number of securities held	152.07	168.41	202.24	227.50	237.60
debt securities	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
equity	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
other	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<b>Swiss and Principality of Liechtenstein ISIN</b>					
Total number of securities held	40.85	41.27	55.45	78.94	82.12
debt securities	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
equity	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
other	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<b>Non-Swiss or Principality of Liechtenstein ISIN</b>					
Total number of securities held	111.22	127.14	146.79	148.56	155.47
debt securities	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
equity	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
other	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>

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

	2007	2008	2009	2010	2011
<b>SIX SIS</b>					
Total value of securities held	3,086.4	2,447.8	2,859.6	2,846.6	2,554.9
debt securities	nav	nav	nav	nav	nav
equity	nav	nav	nav	nav	nav
other	nav	nav	nav	nav	nav
<b>Swiss and Principality of Liechtenstein ISIN</b>					
Total value of securities held	2,410.4	1,850.9	2,100.8	2,129.0	1,902.0
debt securities	nav	nav	nav	nav	nav
equity	nav	nav	nav	nav	nav
other	nav	nav	nav	nav	nav
<b>Non-Swiss or Principality of Liechtenstein ISIN</b>					
Total value of securities held	676.0	596.9	758.7	717.6	653.1
debt securities	nav	nav	nav	nav	nav
equity	nav	nav	nav	nav	nav
other	nav	nav	nav	nav	nav

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

	2007	2008	2009	2010	2011
<b>SIX SIS</b>					
Total number of delivery instructions <sup>1</sup>	49,577	69,324	55,814	57,426	65,207
DVP	nav	nav	nav	nav	nav
free of payment	nav	nav	nav	nav	nav
<b>Settlement in SIX SIS</b>					
Total number of delivery instructions <sup>1,2</sup>	45,374	64,661	50,883	51,671	57,858
DVP	nav	nav	nav	nav	nav
free of payment	nav	nav	nav	nav	nav
<b>Settlement outside SIX SIS</b>					
Total number of delivery instructions <sup>3</sup>	4,203	4,663	4,932	5,755	7,349
DVP	nav	nav	nav	nav	nav
free of payment	nav	nav	nav	nav	nav

<sup>1</sup> Gross before netting; excludes delivery instructions related to transfers between the accounts of the same participant.<sup>2</sup> Delivery instructions settled at SIX SIS. <sup>3</sup> Delivery instructions settled at foreign custodian/(I)CSD; gross before netting.**Table 26****Value of delivery instructions processed***(CHF billions, total for the year)*

	2007	2008	2009	2010	2011
<b>SIX SIS</b>					
Total value of delivery instructions <sup>1</sup>	13,660.2	17,638.3	13,694.7	14,768.4	12,349.0
DVP	nav	nav	nav	nav	nav
free of payment	nav	nav	nav	nav	nav

<sup>1</sup> Based on settlement values in SIC.

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

	2007	2008	2009	2010	2011
Population (thousands)	70,586.3	71,517.1	72,561.3	73,723.0	74,724.3
GDP (TRY billions) <sup>1</sup>	843.18	950.53	952.56	1,098.80	1,298.06
GDP per capita (TRY)	11,945	13,291	13,128	14,904	17,371
Consumer price inflation (%)	8.4	10.1	6.5	6.4	10.5
Exchange rate (TRY/USD):					
<i>end of year</i>	1.1647	1.5123	1.5057	1.5460	1.9065
<i>average</i>	1.3015	1.2929	1.5471	1.5004	1.6700

<sup>1</sup> Data for 2010 have been revised by the Turkish Statistics Agency.

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

	2007	2008	2009	2010	2011
Notes and coin in circulation outside banks	26.16	30.57	35.40	44.60	49.67
Value of transferable deposits	51.34	56.20	73.11	90.84	111.71
Narrow money supply (M1)	76.35	85.48	107.35	135.19	161.21
<i>Memo:</i>					
Transferable deposits in foreign currencies <sup>1</sup>	21.62	23.14	28.42	31.29	46.34
Outstanding value on e-money storages	nav	nav	nav	nav	nav

<sup>1</sup> Data have been revised by the Central Bank of the Republic of Turkey.

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

	2007	2008	2009	2010	2011
Transferable balances held at the central bank	19.203	24.941	23.740	33.470	38.045
<i>required reserves</i>	18.929	24.266	23.141	33.141	37.829
<i>free reserves</i>	0.274	0.675	0.599	0.329	0.216
Transferable balances held at other banks <sup>1</sup>	28.925	43.604	47.391	28.214	33.259
<i>Memo:</i>					
Credit extended by the central bank: <sup>2</sup>					
<i>intraday</i>	0.000	0.000	0.001	0	0
<i>overnight</i> <sup>3</sup>	-6.527	-13.565	-12.603	-1.206	12.442
<i>longer refinancing operations (repos)</i> <sup>3</sup>	-0.776	16.486	27.514	18.750	28.136

<sup>1</sup> Due from banks - domestic, due from banks abroad (sight free accounts), due from interbank market. Data for 2007 have been revised by the Central Bank of the Republic of Turkey (CBRT). <sup>2</sup> A minus sign indicates overall liquidity absorbing operations.

<sup>3</sup> Data have been revised by the CBRT (interest payments excluded).

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

	2007	2008	2009	2010	2011
Total banknotes and coin issued	28,151.75	32,521.10	39,242.20	49,989.27	56,096.75
Total banknotes issued	27,429.39	31,743.43	38,340.28	48,937.56	55,103.17
<i>TRY 200</i>	<i>nap</i>	<i>nap</i>	6,071.40	9,595.55	12,301.06
<i>TRY 100</i>	8,486.00	13,094.16	16,197.69	22,059.40	25,934.17
<i>TRY 50</i>	13,782.59	13,999.27	11,430.80	12,280.48	11,600.73
<i>TRY 20</i>	3,270.41	2,804.09	2,703.34	2,866.01	2,967.09
<i>TRY 10</i>	1,234.05	1,207.29	1,287.04	1,420.20	1,525.81
<i>TRY 5</i>	577.14	570.73	590.52	657.78	721.26
<i>other denominations</i>	79.20	67.90	59.50	58.14	53.05
Total coin issued	722.36	777.66	901.93	1,051.71	993.57
<i>of which:</i>					
<i>TRY 1</i>	430.98	464.07	547.71	635.07	628.20
<i>TRY 0.50</i>	135.39	144.64	154.74	179.32	164.19
<i>TRY 0.25</i>	68.74	74.05	87.84	106.76	99.84
<i>TRY 0.10</i>	59.24	64.11	73.68	85.38	70.08
<i>TRY 0.05</i>	26.38	29.15	36.24	43.31	30.79
<i>TRY 0.01</i>	1.63	1.64	1.72	1.89	0.47
Banknotes and coin held by banks	1,988.20	1,952.95	3,842.57	5,394.07	6,425.43
Banknotes and coin in circulation outside banks	26,163.56	30,568.15	35,399.64	44,595.20	49,671.32

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

	2007	2008	2009	2010	2011
<b>Central bank</b>					
Number of branches or offices	21	21	21	21	21
Number of accounts, all	nav	nav	nav	nav	nav
Value of accounts, all (TRY billions)	841.98	968.08	1,114.39	1,089.92	1,240.23
<b>Banks</b>					
Number of institutions	50	49	49	49	48
Number of branches or offices	8,040	9,320	9,587	10,072	10,519
Number of accounts (thousands) <sup>1</sup>	96,213.0	101,018.0	109,231.0	124,307.0	139,907.0
<i>of which: number of internet/PC-linked accounts (thousands)</i>	<i>5,114.0</i>	<i>6,342.0</i>	<i>7,457.0</i>	<i>7,460.0</i>	<i>9,560.0</i>
Value of accounts (TRY billions)	371.93	472.69	534.10	648.51	738.79
<b>Public banks</b>					
Number of institutions	3	3	3	3	3
Number of branches or offices	2,203	2,416	2,530	2,744	2,909
Value of accounts (TRY billions)	127.95	161.27	187.13	228.28	240.25
<b>Private banks</b>					
Number of institutions	11	11	11	11	11
Number of branches or offices	3,625	4,290	4,390	4,582	4,944
Value of accounts (TRY billions)	177.53	231.94	254.73	308.03	365.48
<b>Investment Banks</b>					
Number of institutions	13	13	13	13	13
Number of branches or offices	48	49	44	42	42
Value of accounts (TRY billions)	0	0	0	0	0
<b>SDIF-controlled Banks</b>					
Number of institutions	1	1	1	1	1
Number of branches or offices	1	1	1	1	1
Value of accounts (TRY billions)	0.04	0.04	0.03	0.03	0.02
<b>Participation Banks</b>					
Number of institutions	4	4	4	4	4
Number of branches or offices	422	530	560	607	685
Value of accounts (TRY billions)	14.94	19.21	26.84	33.83	39.87
<b>Branches of foreign banks</b>					
Number of institutions	18	17	17	17	16
Number of branches or offices	1,741	2,034	2,062	2,096	1,938
Value of accounts (TRY billions)	51.47	60.23	65.37	78.35	93.17
<b>Other institutions offering payment services to non-banks<sup>2</sup></b>					
Number of institutions	1	1	1	1	1
Number of branches or offices	3,163	3,194	3,252	3,282	3,354
Number of accounts (thousands)	948.0	1,153.0	1,436.0	1,529.0	1,859.0
Value of accounts (TRY billions)	0	0	0	0	0
<b>Institutions offering payment services to non-banks (total)</b>					
Number of institutions	52	51	51	51	50
Number of branches or offices	11,224	12,535	12,860	13,375	13,894
Number of accounts held by non-banks (thousands)	97,161.0	102,171.0	110,667.0	125,836.0	141,766.0
<i>of which: number of internet/PC-linked accounts (thousands)</i>	<i>5,114.0</i>	<i>6,342.0</i>	<i>7,457.0</i>	<i>7,460.0</i>	<i>9,560.0</i>
Value of accounts held by non-banks (TRY billions)	1,213.91	1,440.77	1,648.49	1,738.42	1,979.02
<i>Memo:</i>					
<b>Electronic money institutions</b>					
Number of institutions	nav	nav	nav	nav	nav
Outstanding value on e-money storages issued by e-money institutions	nav	nav	nav	nav	nav

<sup>1</sup> Data have been revised by the Central Bank of the Republic of Turkey. <sup>2</sup> PTT, Turkish postal organisation.

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

	2007	2008	2009	2010	2011
<b>Cards issued in the country (thousands)</b>					
Cards with a cash function	33,870	38,144	38,531	41,033	45,173
Cards with a debit function	55,510	60,551	64,662	69,916	81,880
Cards with a credit function	37,335	43,394	44,393	46,956	51,361
Cards with an e-money function	nap	nap	nap	nap	nap
Total number of cards (irrespective of the number of functions on the card)	92,845	103,946	109,055	116,873	133,241
<i>of which: cards with a combined debit, cash and e-money function</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>Memo:</i>					
Retailer cards	nap	nap	nap	nap	nap
<b>Terminals located in the country</b>					
ATMs <sup>1</sup>	18,800	21,970	23,800	27,649	32,462
<i>ATMs with a cash withdrawal function</i>	<i>18,800</i>	<i>21,970</i>	<i>23,800</i>	<i>27,649</i>	<i>32,462</i>
<i>ATMs with a credit transfer function</i>	<i>18,800</i>	<i>21,970</i>	<i>23,800</i>	<i>27,649</i>	<i>32,462</i>
POS terminals	1,453,877	1,632,639	1,738,728	1,823,530	1,976,843
<i>EFTPOS terminals</i>	<i>1,417,931</i>	<i>1,592,715</i>	<i>1,714,996</i>	<i>1,816,071</i>	<i>1,970,170</i>
E-money card terminals	nap	nap	nap	nap	nap

<sup>1</sup>Data for 2009 have been revised by Interbank Card Center.

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

	2007	2008	2009	2010	2011
<b>Transactions per type of payment instrument</b>					
Credit transfers	nav	nav	nav	nav	nav
<i>paper-based</i>	nav	nav	nav	nav	nav
<i>non-paper-based</i>	nav	nav	nav	nav	nav
Direct debits	nap	nap	nap	nap	nap
Card payments with cards issued in the country <sup>1</sup>	1,444.08	1,712.76	1,910.47	2,178.96	2,490.90
<i>payments by cards with a debit function</i>	73.85	106.83	153.94	220.25	308.37
<i>payments by cards with a credit function</i>	1,370.22	1,605.93	1,756.53	1,958.71	2,182.54
E-money payment transactions	nav	nav	nav	nav	nav
Cheques	nap	nap	nap	nap	nap
Other payment instruments	nap	nap	nap	nap	nap
Total number of transactions with payment instruments <sup>1</sup>	1,444.08	1,712.76	1,910.47	2,178.96	2,490.90
<i>of which: cross-border transactions sent</i>	nav	nav	nav	nav	nav
<i>Memo:</i>					
Cross-border transactions received	nav	nav	nav	nav	nav
<b>Transactions per type of terminal<sup>2</sup></b>					
Total transactions at terminals in the country					
Cash transactions	625.91	679.57	749.05	802.29	866.36
<i>ATM cash withdrawals</i>	625.91	679.57	749.05	802.29	866.36
<i>ATM cash deposits</i>	nav	nav	nav	nav	nav
POS payment transactions	1,441.55	1,707.75	1,905.33	2,171.69	2,480.50
E-money card loading/unloading transactions	nav	nav	nav	nav	nav
E-money card payment transactions	nap	nap	nap	nap	nap
a) Transactions at terminals in the country by cards issued in the country					
Cash transactions	617.68	670.43	739.25	790.80	854.01
<i>ATM cash withdrawals</i>	617.68	670.43	739.25	790.80	854.01
<i>ATM cash deposits</i>	nav	nav	nav	nav	nav
POS payment transactions	1,431.84	1,696.91	1,893.50	2,156.40	2,461.93
E-money card loading/unloading transactions	nav	nav	nav	nav	nav
E-money card payment transactions	nap	nap	nap	nap	nap
b) Transactions at terminals in the country by cards issued outside the country					
Cash transactions	8.24	9.14	9.79	11.49	12.35
<i>ATM cash withdrawals</i>	8.24	9.14	9.79	11.49	12.35
<i>ATM cash deposits</i>	nav	nav	nav	nav	nav
POS payment transactions	9.71	10.84	11.83	15.30	18.57
E-money card loading/unloading transactions	nav	nav	nav	nav	nav
E-money card payment transactions	nap	nap	nap	nap	nap
c) Transactions at terminals outside the country by cards issued in the country					
Cash transactions	1.74	2.05	1.99	2.65	3.11
<i>ATM cash withdrawals</i>	1.74	2.05	1.99	2.65	3.11
<i>ATM cash deposits</i>	nav	nav	nav	nav	nav
POS payment transactions	12.50	15.79	17.33	23.07	29.55
E-money card loading/unloading transactions	nav	nav	nav	nav	nav
E-money card payment transactions	nap	nap	nap	nap	nap

<sup>1</sup>Data for 2007 have been revised by Interbank Card Center (ICC). <sup>2</sup>Data have been revised by the ICC.

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

	2007	2008	2009	2010	2011
<b>Transactions per type of payment instrument</b>					
Credit transfers	nav	nav	nav	nav	nav
<i>paper-based</i>	nav	nav	nav	nav	nav
<i>non-paper-based</i>	nav	nav	nav	nav	nav
Direct debits	nap	nap	nap	nap	nap
Card payments with cards issued in the country	130.36	169.34	188.31	221.99	277.52
<i>payments by cards with a debit function</i>	2.34	3.44	4.93	7.80	11.99
<i>payments by cards with a credit function</i>	128.02	165.90	183.37	214.20	265.54
E-money payment transactions	nav	nav	nav	nav	nav
Cheques	nap	nap	nap	nap	nap
Other payment instruments	nap	nap	nap	nap	nap
Total value of transactions with payment instruments	130.36	169.34	188.31	221.99	277.52
<i>of which: cross-border transactions sent</i>	nav	nav	nav	nav	nav
<i>Memo:</i>					
Cross-border transactions received	nav	nav	nav	nav	nav
<b>Transactions per type of terminal<sup>1</sup></b>					
Total transactions at terminals in the country					
Cash transactions	142.34	171.39	202.52	232.62	272.07
<i>ATM cash withdrawals</i>	142.34	171.39	202.52	232.62	272.07
<i>ATM cash deposits</i>	nav	nav	nav	nav	nav
POS payment transactions	131.69	170.85	190.15	224.21	280.79
E-money card loading/unloading transactions	nav	nav	nav	nav	nav
E-money card payment transactions	nap	nap	nap	nap	nap
a) Transactions at terminals in the country by cards issued in the country					
Cash transactions	139.87	168.44	199.14	228.69	267.29
<i>ATM cash withdrawals</i>	139.87	168.44	199.14	228.69	267.29
<i>ATM cash deposits</i>	nav	nav	nav	nav	nav
POS payment transactions	128.16	166.64	185.31	218.07	272.36
E-money card loading/unloading transactions	nav	nav	nav	nav	nav
E-money card payment transactions	nap	nap	nap	nap	nap
b) Transactions at terminals in the country by cards issued outside the country					
Cash transactions	2.47	2.95	3.39	3.94	4.78
<i>ATM cash withdrawals</i>	2.47	2.95	3.39	3.94	4.78
<i>ATM cash deposits</i>	nav	nav	nav	nav	nav
POS payment transactions	3.52	4.21	4.84	6.14	8.44
E-money card loading/unloading transactions	nav	nav	nav	nav	nav
E-money card payment transactions	nap	nap	nap	nap	nap
c) Transactions at terminals outside the country by cards issued in the country					
Cash transactions	0.36	0.44	0.51	0.65	0.93
<i>ATM cash withdrawals</i>	0.36	0.44	0.51	0.65	0.93
<i>ATM cash deposits</i>	nav	nav	nav	nav	nav
POS payment transactions	2.21	2.71	3.06	4.00	5.28
E-money card loading/unloading transactions	nav	nav	nav	nav	nav
E-money card payment transactions	nap	nap	nap	nap	nap

<sup>1</sup> Data have been revised by Interbank Card Center.

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

	2007	2008	2009	2010	2011
<b>Large-value payment systems</b>					
<b>TIC-RTGS</b>					
Number of participants	48	48	48	48	47
Direct participants	48	48	48	48	47
Banks	47	47	47	47	46
Central bank	1	1	1	1	1
Indirect participants	nap	nap	nap	nap	nap
<b>Retail payment systems</b>					
<b>BKM</b>					
Number of participants	27	28	28	28	27
Direct participants	27	28	28	28	27
Banks	26	27	27	27	26
<b>ICH</b>					
Number of participants	42	41	40	41	40
Direct participants	42	41	40	41	40
Banks	41	40	39	40	39
Central bank	1	1	1	1	1

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

	2007	2008	2009	2010	2011
<b>Large-value payment systems</b>					
<b>TIC-RTGS</b>					
Total transactions sent	106.07	119.31	129.45	142.22	166.69
Concentration ratio in terms of volume (%)	57.5	59.8	60.6	59.6	58.4
<b>Retail payment systems</b>					
<b>BKM</b>					
Total transactions sent	727.81	826.08	897.75	1,037.37	1,221.93
<i>card payments</i>	701.22	796.02	866.27	1,006.60	1,189.51
<i>ATM transactions</i>	26.58	30.06	31.48	30.76	32.42
Concentration ratio in terms of volume (%)	77.1	75.0	71.3	64.4	63.5
<b>ICH</b>					
Total transactions sent	24.89	23.16	19.31	18.67	18.21
<i>cheques</i>	24.89	23.16	19.31	18.67	18.21
Concentration ratio in terms of volume (%)	50.8	44.0	51.9	55.0	54.6

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

	2007	2008	2009	2010	2011
<b>Large-value payment systems</b>					
<b>TIC-RTGS</b>					
Total transactions sent	18,041.063	21,918.582	23,703.605	24,937.742	39,311.180
Concentration ratio in terms of value (%)	64.3	62.9	64.4	61.5	67.5
<b>Retail payment systems</b>					
<b>BKM</b>					
Total transactions sent	64.638	81.927	94.128	110.523	135.978
<i>card payments</i>	60.506	76.903	88.375	105.069	129.905
<i>ATM transactions</i>	4.132	5.024	5.753	5.454	6.072
Concentration ratio in terms of value (%)	71.5	68.5	65.3	66.1	66.2
<b>ICH</b>					
Total transactions sent	220.465	234.272	200.778	228.017	275.405
<i>cheques</i>	220.465	234.272	200.778	228.017	275.405
Concentration ratio in terms of value (%) <sup>1</sup>	52.1	51.3	45.5	54.9	53.1

<sup>1</sup>Data for 2010 have been revised by Interbank Card Center.

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

	2007	2008	2009	2010	2011
Members	29	29	29	29	28
<i>of which: live</i>	29	29	29	29	28
Sub-members	18	17	16	16	16
<i>of which: live</i>	18	17	16	16	16
Participants	8	10	10	11	11
<i>of which: live</i>	7	10	10	11	11
Total users	55	56	55	56	55
<i>of which: live</i>	54	56	55	56	55
<i>Memo:</i>					
Total SWIFT users	8,332	8,830	9,281	9,705	10,118
<i>members</i>	2,276	2,276	2,356	2,344	2,334
<i>sub-members</i>	3,212	3,305	3,306	3,331	3,355
<i>participants</i>	2,844	3,249	3,619	4,030	4,429

Source: SWIFT.

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

	2007	2008	2009	2010	2011
Total messages sent	12,080	17,471	17,165	19,928	22,974
<i>of which:</i>					
<i>category I</i>	3,715	4,051	4,019	4,613	5,211
<i>category II</i>	2,012	2,316	2,213	2,416	2,478
Total messages received	12,961	15,900	15,273	18,195	21,022
<i>of which:</i>					
<i>category I</i>	5,129	5,615	5,531	6,142	6,826
<i>category II</i>	1,599	1,812	1,490	1,789	2,163
Domestic traffic	1,480	3,181	3,186	3,586	3,963
<i>Memo:</i>					
Global SWIFT traffic	3,501,163	3,854,576	3,760,314	4,031,935	4,431,100

Source: SWIFT.

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

	2007	2008	2009	2010	2011
<b>Istanbul Menkul Kıymetler Borsası</b>					
Total number of participants	146	146	145	145	143
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	41	41	41	41	40
<i>other</i>	104	104	103	103	102
Number of domestic participants	146	146	145	145	143
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	41	41	41	41	40
<i>other</i>	104	104	103	103	102
Number of foreign participants	0	0	0	0	0
<b>Turkish Derivatives Exchange</b>					
Total number of participants	80	89	89	98	99
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i> <sup>1</sup>	1	1	1	1	1
<i>banks</i>	17	18	18	20	18
<i>other</i>	63	71	71	78	81
Number of domestic participants	80	89	89	98	99
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i> <sup>1</sup>	1	1	1	1	1
<i>banks</i>	17	18	18	20	18
<i>other</i>	63	71	71	78	81
Number of foreign participants	0	0	0	0	0

<sup>1</sup> Number of central counterparties is not included in total number of participants.

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

	2007	2008	2009	2010	2011
<b>Istanbul Menkul Kiymetler Borsasi</b>					
Total number of listed securities	584	605	667	782	1,174
debt securities	257	279	342	409	554
<i>short-term paper</i>	5	4	14	6	49
<i>bonds</i>	252	275	328	403	505
equity	327	326	325	350	373
other <sup>1</sup>	0	0	0	23	247
<b>Turkish Derivatives Exchange</b>					
Total number of listed securities	10	10	10	13	15
other <sup>2</sup>	10	10	10	13	15

<sup>1</sup> Warrants. <sup>2</sup> Futures contracts, number of underlying assets.

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

	2007	2008	2009	2010	2011
<b>Istanbul Menkul Kiymetler Borsasi</b>					
Total market capitalisation/equity	335.95	182.03	350.76	472.55	381.26
<b>Turkish Derivatives Exchange</b>					
Total market capitalisation/equity	nap	nap	nap	nap	nap

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

	2007	2008	2009	2010	2011
<b>Istanbul Menkul Kiymetler Borsasi</b>					
Total number of executed securities trades <sup>1</sup>	48,862.24	46,392.99	69,194.28	82,001.89	104,574.42
debt securities	521.83	447.56	494.51	386.30	361.34
<i>short-term paper</i>	19.56	14.05	15.58	13.00	4.06
<i>bonds</i>	502.27	433.51	478.93	373.30	357.27
equity <sup>1</sup>	48,340.41	45,945.43	68,699.77	81,457.10	102,854.90
other	0	0	0	158.49	1,358.19
Total number of executed derivatives trades	nap	nap	nap	nap	nap
<b>Turkish Derivatives Exchange</b>					
Total number of executed securities trades	nap	nap	nap	nap	nap
Total number of executed derivatives trades	24,867.03	54,472.84	79,431.34	63,952.18	74,287.63
<i>financial futures</i>	24,866.92	54,445.68	79,312.99	63,804.69	73,526.36
<i>commodity futures</i>	0.11	27.16	118.35	147.49	761.27

<sup>1</sup> Data from 2007 to 2010 have been revised by Istanbul Menkul Kiymetler Borsasi.**Table 18****Value of executed trades***(TRY billions, total for the year)*

	2007	2008	2009	2010	2011
<b>Istanbul Menkul Kiymetler Borsasi</b>					
Total value of executed securities trades <sup>1</sup>	751.73	633.60	899.59	1,082.39	1,178.29
debt securities <sup>1</sup>	363.95	300.99	417.05	446.18	478.28
<i>short-term paper</i>	22.03	14.39	20.30	30.22	4.93
<i>bonds</i>	341.92	286.61	396.75	415.96	473.35
equity	387.78	332.61	482.53	635.66	695.33
other	0	0	0	0.55	4.68
Total value of executed derivatives trades	nap	nap	nap	nap	nap
<b>Turkish Derivatives Exchange</b>					
Total value of executed securities trades	nap	nap	nap	nap	nap
Total value of executed derivatives trades	118.04	207.96	334.17	431.68	439.80
<i>financial futures</i>	118.04	207.86	333.58	430.81	436.52
<i>commodity futures</i>	0.00	0.10	0.59	0.87	3.28

<sup>1</sup> Data for 2010 have been revised by Istanbul Menkul Kiymetler Borsasi.

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

	2007	2008	2009	2010	2011
<b>Takasbank</b>					
Total number of clearing members	139	132	130	131	127
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	40	41	41	41	39
<i>other</i> <sup>1</sup>	98	90	88	89	87
Number of domestic clearing members	139	132	130	131	127
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	40	41	41	41	39
<i>other</i> <sup>1</sup>	98	90	88	89	87
Number of foreign clearing members	0	0	0	0	0

<sup>1</sup> Brokerage houses operating on Istanbul Menkul Kıymetler Borsası and Turkish Derivatives Exchange.

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

	2007	2008	2009	2010	2011
<b>Takasbank</b>					
Total number of contracts and transactions cleared <sup>1</sup>	74,365.3	101,573.7	149,333.6	146,537.4	177,949.4
Number of securities transactions cleared <sup>2</sup>	49,498.3	47,100.9	69,902.2	82,585.3	103,661.7
debt securities	1,157.9	1,155.5	1,202.5	1,128.1	1,113.4
<i>bonds</i>	0.0	1.5	2.3	2.6	4.6
<i>government bonds</i>	1,157.8	1,154.0	1,200.1	1,125.5	1,108.8
equity	48,340.4	45,945.4	68,699.8	81,457.1	102,548.4
<i>other</i> <sup>3</sup>	nav	nav	nav	nav	nav
<i>of which: number of repurchase transactions cleared</i> <sup>4</sup>	645.8	716.5	716.8	753.7	765.5
Number of exchange-traded derivatives contracts cleared	24,867.0	54,472.8	79,431.3	63,952.2	74,287.6
<i>financial futures</i>	24,866.9	54,445.7	79,313.0	63,804.7	73,526.4
<i>commodity futures</i>	0.1	27.2	118.4	147.5	761.2
<i>commodity options</i>	nav	nav	nav	nav	nav
<i>other commodity derivatives</i>	nav	nav	nav	nav	0.0
Number of OTC derivatives contracts cleared	nav	nav	nav	nav	nav

<sup>1</sup> Data from 2007 to 2010 have been revised by Takasbank. <sup>2</sup> Outright transactions now refer to transactions actually cleared and settled rather than to trades on the Istanbul Menkul Kıymetler Borsası (not all of which are necessarily settled). Repo transactions are now counted once only (previously, the number and value of "forward value repos" were included). <sup>3</sup> The number of exchange-traded funds is counted within "equities"; the number of exchange-traded fund contracts cannot be separated from the number of equities contracts for the time being. <sup>4</sup> Government bonds and (from 17 December 2010) corporate securities).

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

	2007	2008	2009	2010	2011
<b>Takasbank</b>					
Total value of contracts and transactions cleared <sup>1</sup>	3,374.774	3,692.410	4,143.872	4,445.946	5,031.522
Value of securities transactions cleared <sup>2</sup>	3,256.738	3,484.447	3,809.699	4,014.264	4,591.723
debt securities	2,869.112	3,151.855	3,330.518	3,378.600	3,896.847
<i>bonds</i>	0.003	0.155	0.246	0.280	2.597
<i>government bonds</i>	2,869.109	3,151.700	3,330.272	3,378.320	3,894.250
equity	387.626	332.592	479.180	635.664	694.876
other <sup>3</sup>	nav	nav	nav	nav	nav
<i>of which: value of repurchase transactions cleared<sup>4</sup></i>	2,512.450	2,857.432	2,923.226	2,946.622	3,438.487
Value of exchange-traded derivatives contracts cleared	118.035	207.963	334.174	431.682	439.799
<i>financial futures</i>	118.035	207.863	333.580	430.810	436.518
<i>commodity futures</i>	0.000	0.099	0.594	0.872	3.278
<i>commodity options</i>	nav	nav	nav	nav	nav
<i>other commodity derivatives</i>	nav	nav	nav	nav	0.003
Value of OTC derivatives contracts cleared	nav	nav	nav	nav	nav

<sup>1</sup> Data from 2007 to 2010 have been revised by Takasbank. <sup>2</sup> Outright transactions now refer to transactions actually cleared and settled rather than to trades on the Istanbul Menkul Kıymetler Borsası (not all of which are necessarily settled). Repo transactions are now counted once only (previously, the number and value of "forward value repos" were included). <sup>3</sup> The value of exchange-traded funds is counted within "equities"; the value of exchange-traded fund contracts cannot be separated from the value of equities contracts for the time being. <sup>4</sup> Government bonds and (from 17 December 2010) corporate securities).

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

	2007	2008	2009	2010	2011
<b>Takasbank</b>					
Total number of participants	106	89	91	88	86
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>central securities depositories</i>	0	0	0	0	0
<i>banks</i>	11	8	9	5	4
<i>other</i> <sup>1</sup>	95	81	82	83	82
Number of domestic participants	106	89	91	88	86
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>central securities depositories</i>	0	0	0	0	0
<i>banks</i>	11	8	9	5	4
<i>other</i> <sup>1</sup>	95	81	82	83	82
Number of foreign participants	0	0	0	0	0
<b>Central Registry Agency (MKK)</b>					
Total number of participants	465	469	457	491	540
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>central securities depositories</i> <sup>2</sup>	1	1	1	1	1
<i>banks</i>	43	43	43	45	45
<i>other</i>	421	425	413	445	494
Number of domestic participants	465	469	457	489	537
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>central securities depositories</i> <sup>2</sup>	1	1	1	1	1
<i>banks</i>	43	43	43	44	43
<i>other</i>	421	425	413	444	493
Number of foreign participants	0	0	0	2	3
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>central securities depositories</i>	0	0	0	0	0
<i>banks</i>	0	0	0	1	2
<i>other</i>	0	0	0	1	1
<b>TIC-ESTS</b>					
Total number of participants	48	48	48	48	47
<i>central bank</i>	1	1	1	1	1
<i>banks</i>	47	47	47	47	46
Number of domestic participants	48	48	48	48	47
<i>central bank</i>	1	1	1	1	1
<i>banks</i>	47	47	47	47	46
Number of foreign participants	0	0	0	0	0

<sup>1</sup> Brokerage houses and institutional investors for non-fungible custody, private pension companies for private pension fund custody. <sup>2</sup> Takasbank acts as the cash settlement agent.

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

	2007	2008	2009	2010	2011
<b>Takasbank</b>					
Total number of securities held <sup>1</sup>	2,092.64	1,971.78	2,012.57	2,040.41	2,033.56
equity <sup>2</sup>	2,092.53	1,971.66	2,012.44	2,040.27	2,033.40
other <sup>3</sup>	0.10	0.12	0.13	0.14	0.17
<b>Central Registry Agency (MKK)<sup>4</sup></b>					
Total number of securities held <sup>5</sup>	0.864	0.906	0.938	1.151	1.497
debt securities <sup>6</sup>	0.006	0.009	0.021	0.069	0.103
<i>short-term paper</i>	0	0	0.011	0.041	0.051
<i>bonds</i>	0.006	0.009	0.010	0.028	0.052
equity	0.563	0.569	0.566	0.603	0.679
other <sup>7</sup>	0.295	0.328	0.351	0.479	0.715
<b>TIC-ESTS</b>					
Total number of securities held	0.357	0.381	0.436	0.557	0.597
debt securities	0.357	0.381	0.436	0.557	0.597
<i>short-term paper</i>	0.033	0.027	0.021	0.017	0.004
<i>bonds</i>	0.324	0.354	0.415	0.540	0.593
equity <sup>2</sup>	nap	nap	nap	nap	nap
other <sup>3</sup>	nap	nap	nap	nap	nap

<sup>1</sup> Data from 2007 and 2008 have been revised by Takasbank. <sup>2</sup> Non-fungible, ISIN basis. <sup>3</sup> Private pension funds' unit shares at beneficial owner basis, ISIN basis. <sup>4</sup> Data have been revised by MKK. <sup>5</sup> ISIN basis. <sup>6</sup> Held in MKK: corporate bonds, bank bills (since 2009) and asset-backed/asset-covered securities (since 2011). <sup>7</sup> Mutual funds, exchange-traded funds and warrants.

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

	2007	2008	2009	2010	2011
<b>Takasbank</b>					
Total value of securities held <sup>1</sup>	5,227.6	6,447.8	9,187.1	12,217.9	14,435.6
equity <sup>2</sup>	656.3	62.2	77.5	200.0	89.3
other <sup>3</sup>	4,571.3	6,385.6	9,109.6	12,017.9	14,346.3
<b>Central Registry Agency (MKK)<sup>4</sup></b>					
Total value of securities held <sup>5</sup>	362,822.8	207,207.7	381,722.2	508,082.7	426,380.1
debt securities <sup>6</sup>	381.0	576.0	536.6	2,858.5	14,566.0
<i>short-term paper</i>	230.0	320.0	155.6	1,566.7	9,989.6
<i>bonds</i>	151.0	256.0	381.1	1,291.8	4,576.4
equity	335,985.7	182,274.8	350,833.9	471,968.0	381,535.9
other <sup>7</sup>	26,456.1	24,356.9	30,351.6	33,256.2	30,278.3
<b>TIC-ESTS<sup>8</sup></b>					
Total value of securities held	280,832.86	293,034.45	350,160.84	367,431.71	389,934.07
debt securities	280,832.86	293,034.45	350,160.84	367,431.71	389,934.07
<i>short-term paper</i>	7,618.54	11,166.06	11,773.50	8,104.93	8,859.36
<i>bonds</i>	273,214.31	281,868.39	338,387.34	359,326.78	381,074.72
equity	nap	nap	nap	nap	nap
other	nap	nap	nap	nap	nap

<sup>1</sup> Data from 2007 and 2008 have been revised by Takasbank. <sup>2</sup> Non-fungible, ISIN basis. <sup>3</sup> Private pension funds' unit shares at beneficial owner basis, ISIN basis. <sup>4</sup> Data have been revised by MKK. <sup>5</sup> ISIN basis. <sup>6</sup> Held in MKK: corporate bonds, bank bills (since 2009) and asset-backed/asset-covered securities (since 2011). <sup>7</sup> Mutual funds, exchange-traded funds and warrants. <sup>8</sup> Data have been revised by TIC-ESTS.

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

	2007	2008	2009	2010	2011
<b>Takasbank</b>					
Total number of delivery instructions	56	47	3	33	0
free of payment	56	47	3	33	0
equity	56	47	3	33	0
<b>Central Registry Agency (MKK) (thousands)</b>					
Total number of delivery instructions	4,062.726	3,217.157	6,281.982	2,237.878	2,416.491
DVP	292.200	338.915	358.566	464.465	538.595
debt securities <sup>1</sup>	0.004	0	0	0.158	0.302
<i>short-term paper</i>	0	0	0	0.005	0.033
<i>bonds</i>	0.004	0	0	0.153	0.269
equity	291.664	338.506	358.339	461.909	512.744
other <sup>2</sup>	0.532	0.409	0.227	2.398	25.549
free of payment	3,770.526	2,878.242	5,923.416	1,773.413	1,877.896
debt securities <sup>1</sup>	0.399	2.119	1.441	13.618	437.806
<i>short-term paper</i>	0.018	0.016	0.129	4.321	352.813
<i>bonds</i>	0.381	2.103	1.312	9.297	84.993
equity	3,510.234	2,518.245	5,517.978	1,681.898	1,357.393
other <sup>2</sup>	259.893	357.878	403.997	77.897	82.697
<b>TIC-ESTS (thousands)</b>					
Total number of delivery instructions	100.304	100.508	84.466	88.382	129.884
DVP	28.415	31.137	25.308	27.742	68.640
debt securities	28.415	31.137	25.308	27.742	68.640
<i>short-term paper</i> <sup>3</sup>	0.527	0.394	0.317	0.604	0.295
<i>bonds</i> <sup>3</sup>	27.888	30.743	24.991	27.138	68.345
free of payment	71.889	69.371	59.158	60.640	61.244
debt securities	71.889	69.371	59.158	60.640	61.244
<i>short-term paper</i>	5.404	3.836	3.437	3.410	0.611
<i>bonds</i>	66.485	65.535	55.721	57.230	60.633

<sup>1</sup> Held in MKK: corporate bonds, bank bills (since 2009) and asset-backed/asset-covered securities (since 2011). <sup>3</sup> Mutual funds, exchange-traded funds and warrants. <sup>3</sup> Data for 2007, 2008 and 2009 have been revised by TIC-ESTS.

**Table 26**  
**Value of delivery instructions processed**  
*(TRY millions, total for the year)*

	2007	2008	2009	2010	2011
<b>Takasbank</b>					
Total value of delivery instructions	485.53	71.24	74.46	13.20	0
free of payment	485.53	71.24	74.46	13.20	0
equity	485.53	71.24	74.46	13.20	0
<b>Central Registry Agency (MKK)</b>					
Total value of delivery instructions	552,881.06	488,699.56	403,407.84	558,911.96	684,923.44
DVP	212,583.44	187,815.14	149,455.76	225,864.33	243,492.13
debt securities <sup>1</sup>	9.14	0	0	164.05	642.20
<i>short-term paper</i>	0	0	0	46.09	305.69
<i>bonds</i>	9.14	0	0	117.97	336.51
equity	212,184.25	187,599.91	149,362.65	225,238.97	238,849.82
other <sup>2</sup>	390.06	215.23	93.10	461.31	4,000.12
free of payment	340,297.62	300,884.42	253,952.08	333,047.64	441,431.31
debt securities <sup>1</sup>	570.37	802.54	1,187.44	6,774.51	91,921.20
<i>short-term paper</i>	515.04	110.16	197.55	3,552.56	45,482.06
<i>bonds</i>	55.33	692.37	989.90	3,221.95	46,439.13
equity	335,605.18	295,964.63	248,584.76	325,427.20	348,157.74
other <sup>2</sup>	4,122.06	4,117.25	4,179.89	845.93	1,352.37
<b>TIC-ESTS (billions)</b>					
Total value of delivery instructions	2,596.67	3,619.50	4,956.31	3,641.77	7,779.68
DVP	428.79	1,086.58	1,681.90	1,565.55	5,487.60
debt securities	428.79	1,086.58	1,681.90	1,565.55	5,487.60
<i>short-term paper</i>	21.27	19.99	39.39	109.78	77.93
<i>bonds</i>	407.52	1,066.59	1,642.52	1,455.77	5,409.67
free of payment	2,167.88	2,532.92	3,274.41	2,076.22	2,292.09
debt securities	2,167.88	2,532.92	3,274.41	2,076.22	2,292.09
<i>short-term paper</i>	28.62	25.60	33.80	54.25	12.04
<i>bonds</i>	2,139.26	2,507.32	3,240.61	2,021.97	2,280.05

<sup>1</sup> Held in MKK: corporate bonds, bank bills (since 2009) and asset-backed/asset-covered securities (since 2011). <sup>2</sup> Mutual funds, exchange-traded funds and warrants.

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

	2007	2008	2009	2010	2011
Population (thousands) <sup>1</sup>	60,986	61,398	61,792	nav	nav
GDP (GBP billions)	1,412.1	1,440.9	1,401.9	1,466.6	1,517.6
GDP per capita (GBP)	23,155	23,469	22,687	nav	nav
Consumer price inflation (%) <sup>1</sup>	2.3	3.6	2.2	3.3	4.5
Exchange rate (GBP/USD):					
<i>end of year</i>	0.4982	0.6844	0.6165	0.6442	0.6456
<i>average</i>	0.4997	0.5451	0.6406	0.6478	0.6238

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

	2007	2008	2009	2010	2011
Notes and coin in circulation outside banks	45.49	40.71	50.59	54.62	57.35
Value of transferable deposits	1,028.41	1,077.58	1,136.81	1,182.70	1,216.63
Narrow money supply (M2) <sup>1</sup>	1,073.11	1,122.45	1,185.13	1,235.03	1,271.62
<i>Memo:</i>					
Transferable deposits in foreign currencies	142.21	147.14	251.56	256.38	258.84
Outstanding value on e-money storages <sup>2</sup>	nav	nav	nav	nav	nav

<sup>1</sup> Does not equal the sum of the two previous items. M2 consists of private sector holdings of notes and coin plus retail deposits. The latter include non-interest bearing deposits as well as deposits placed at advertised interest rates. <sup>2</sup> There is no fully operational electronic money scheme currently in place.

**Table 3**  
**Settlement media used by banks**  
(GBP billions, average of last reserve maintenance period)

	2007	2008	2009	2010	2011
Transferable balances held at the central bank	26.74	nav	nav	nav	nav
<i>required reserves</i> <sup>1</sup>	2.94	2.91	2.60	2.77	2.39
<i>free reserves</i>	23.80	59.74	153.50	142.96	174.61
Transferable balances held at other banks <sup>2</sup>	371.64	515.62	695.43	659.41	624.09
<i>Memo:</i>					
Credit extended by the central bank: <sup>3</sup>					
<i>intraday</i>	17.50	23.39	17.81	21.49	22.77
<i>overnight</i>	nav	nav	nav	nav	nav
<i>longer-term refinancing operations</i> <sup>4</sup>	28.49	113.70	11.31	10.58	6.16

<sup>1</sup> On 1 June 1998 a statutory scheme came into effect whereby both banks and building societies with average eligible liabilities of GBP 400 million or more are required to hold non-interest bearing deposits with the Bank of England of 0.15% of their eligible liabilities in excess of GBP 500 million. <sup>2</sup> Includes some time deposits. <sup>3</sup> Banks borrow from the Bank of England mainly through intraday and two-week repo transactions in gilts, Treasury bills and eligible euro securities. Funds obtained in this way may be used for payment purposes. <sup>4</sup> Although largely longer-term, also includes some overnight refinancing operations; a disaggregation is not possible.

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

	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
Total banknotes and coin issued <sup>1, 2</sup>	47.361	49.081	53.006	54.824	57.750
Total banknotes issued <sup>2</sup>	43.786	45.420	49.309	51.072	53.964
<i>GBP 50</i>	7.609	8.542	9.415	10.149	10.362
<i>GBP 20</i>	27.732	28.671	31.399	32.298	34.491
<i>GBP 10</i>	7.132	6.855	7.170	7.200	7.510
<i>GBP 5</i>	1.314	1.351	1.324	1.425	1.601
Total coin issued <sup>3</sup>	3.574	3.661	3.697	3.752	3.786
<i>GBP 2</i>	0.624	0.668	0.690	0.720	0.738
<i>GBP 1</i>	1.478	1.491	1.482	1.500	1.496
<i>GBP 0.50</i>	0.411	0.418	0.424	0.427	0.433
<i>GBP 0.20</i>	0.466	0.482	0.498	0.507	0.526
<i>GBP 0.10</i>	0.163	0.165	0.166	0.164	0.160
<i>GBP 0.05</i>	0.191	0.192	0.191	0.188	0.188
<i>GBP 0.02</i>	0.132	0.134	0.134	0.133	0.133
<i>GBP 0.01</i>	0.109	0.111	0.113	0.113	0.113
Banknotes and coin held by banks	5.529	4.635	6.927	5.020	5.716
Banknotes and coin in circulation outside banks	45.487	40.715	50.589	54.621	57.350

<sup>1</sup> Average of Wednesdays in December. <sup>2</sup> Bank of England banknotes only. <sup>3</sup> Estimated as at 31 December.

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

	2007	2008	2009	2010	2011
<b>Central bank</b>					
Number of branches or offices <sup>1</sup>	1	1	1	1	1
Number of accounts (thousands)	6.730	7.609	5.969	5.177	4.550
Value of accounts (GBP billions)	1.083	21.297	31.638	32.335	50.043
<i>Memo:</i>					
Number of accounts, all (thousands)	6.757	7.625	5.995	5.209	4.596
<b>Banks</b>					
Number of institutions	379	375	364	380	365
Number of branches or offices <sup>2</sup>	13,057	10,986	10,790	10,627	10,686
Number of accounts (thousands) <sup>2,3</sup>	143,656	125,696	127,000	132,900	128,000
<i>of which: number of internet/PC-linked accounts (thousands)</i> <sup>4</sup>	30,211	38,451	39,600	43,600	44,800
Value of accounts (GBP billions)	4,588.6	5,722.2	2,475.7	2,524.2	2,813.6
<b>Branches of domestic banks</b>					
Number of institutions	215	214	209	207	204
Number of branches or offices	nav	nav	nav	nav	nav
Value of accounts (GBP billions)	1,876.7	2,383.9	1,780.0	1,791.2	2,023.6
<b>Branches of foreign banks</b>					
Number of institutions	164	161	155	173	161
Number of branches or offices	nav	nav	nav	nav	nav
Value of accounts (GBP billions)	2,711.9	3,338.3	695.6	733.0	790.0
<b>Other institutions offering payment services to non-banks: Postal institution<sup>5</sup></b>					
Number of institutions	1	1	1	1	1
Number of branches or offices	14,219	13,567	11,952	11,905	11,677
Number of accounts	296,000	295,000	349,000	278,000	256,000
Value of accounts (GBP billions)	1.381	1.381	1.220	1.954	1.486
<b>Institutions offering payment services to non-banks (total)</b>					
Number of institutions <sup>6</sup>	381	377	366	382	367
Number of branches or offices <sup>2</sup>	27,277	24,554	22,743	22,533	22,364
Number of accounts held by non-banks (thousands) <sup>2,3</sup>	143,656	125,696	127,355	133,183	128,261
<i>of which: number of internet/PC-linked accounts (thousands)</i> <sup>4</sup>	30,211	38,451	39,600	43,600	44,800
Value of accounts held by non-banks (GBP billions)	4,590.0	5,723.6	2,508.5	2,558.5	2,865.1
<i>Memo:</i>					
<b>Electronic money institutions<sup>7</sup></b>					
Number of institutions	nav	nav	nav	nav	nav
Outstanding value on e-money storages issued by e-money institutions	nav	nav	nav	nav	nav

<sup>1</sup> The central bank also has two outlets for note issue and 12 regional agencies for economic intelligence gathering purposes.

<sup>2</sup> Estimated figures. <sup>3</sup> Includes private sector ordinary share and deposit accounts with UK building societies and shares and deposits below GBP 50,000 from corporate bodies, placed with building societies. <sup>4</sup> Number of accounts associated with internet services (credit transfers, payment of bills, etc carried out via the internet). <sup>5</sup> National Savings and Investments (NS&I) Easy Access Accounts only. <sup>6</sup> Revised data: the previous issue involved double-counting. <sup>7</sup> There is no fully operational electronic money scheme currently in place.

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

	2007	2008	2009	2010	2011
<b>Cards issued in the country</b>					
Cards with a cash function	164,875	168,280	162,208	165,065	165,100
Cards with a debit function	71,624	76,271	79,270	84,642	86,325
Cards with a delayed debit function <sup>1</sup>	2,361	2,339	2,309	2,403	2,192
Cards with a credit function <sup>2</sup>	67,311	66,163	58,604	55,601	54,483
Cards with an e-money function	nav	nav	nav	nav	nav
Total number of cards (irrespective of the number of functions on the card) <sup>3</sup>	165,413	168,689	162,584	165,262	165,100
<i>of which: cards with a combined debit, cash and e-money function</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>Memo:</i>					
Retailer cards	nav	nav	nav	nav	nav
<b>Terminals located in the country</b>					
ATMs	63.4	63.9	62.2	63.1	64.4
<i>ATMs with a cash withdrawal function</i>	<i>63.4</i>	<i>63.9</i>	<i>62.2</i>	<i>63.1</i>	<i>64.4</i>
<i>ATMs with a credit transfer function</i>	<i>21.3</i>	<i>21.9</i>	<i>19.9</i>	<i>19.9</i>	<i>17.1</i>
POS terminals <sup>4</sup>	1,050.7	1,095.0	1,179.2	1,252.7	1,360.6
<i>of which: EFTPOS terminals</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
E-money card terminals <sup>5</sup>	nav	nav	nav	nav	nav

<sup>1</sup> Includes data for cards with a "credit and charge" facility. <sup>2</sup> MasterCard and Visa only. <sup>3</sup> Excludes any standalone e-money cards and retailer cards. <sup>4</sup> Estimate of total number of POS terminals in the United Kingdom. Most accept both credit and debit cards. <sup>5</sup> All major e-money trials in the United Kingdom finished by end-2000.

**Table 7**  
**Indicators of the use of payment instruments and terminals by non-banks: volume of transactions<sup>1</sup>**  
*(millions, total for the year)*

	2007	2008	2009	2010	2011
<b>Transactions per type of payment instrument</b>					
Credit transfers <sup>2</sup>	3,120.5	3,185.1	3,274.6	3,396.3	3,601.5
<i>paper-based</i>	273.8	250.7	219.6	421.3	379.5
<i>non-paper-based</i>	2,846.7	2,934.4	3,055.0	2,975.0	3,222.0
Direct debits	2,963.5	3,076.9	3,149.2	3,229.3	3,322.4
Card payments with cards issued in the country	7,200.0	7,595.0	8,185.0	8,807.0	9,901.0
<i>payments by cards with a debit function<sup>3</sup></i>	5,085.0	5,446.0	6,017.0	6,604.0	7,612.0
<i>payments by cards with a delayed debit function</i>	178.0	179.0	166.0	170.0	166.0
<i>payments by cards with a credit function<sup>3,4</sup></i>	1,806.0	1,791.0	1,819.0	1,857.0	1,926.0
E-money payment transactions	nav	nav	nav	nav	nav
Cheques <sup>5</sup>	1,600.0	1,403.0	1,282.0	1,113.0	970.0
Other payment instruments	nap	nap	nap	nap	nap
Total number of transactions with payment instruments <sup>2</sup>	14,884.0	15,259.9	15,890.8	16,545.6	17,794.9
<i>of which: cross-border transactions sent</i>	306.0	314.0	303.0	384.0	469.0
<i>Memo:</i>					
Cross-border transactions received	nav	nav	nav	nav	nav
<b>Transactions per type of terminal</b>					
Total transactions at terminals in the country					
Cash transactions <sup>6</sup>	2,834.0	2,876.0	2,916.0	2,786.0	2,874.0
<i>ATM cash withdrawals</i>	2,834.0	2,876.0	2,916.0	2,786.0	2,874.0
<i>ATM cash deposits</i>	nav	nav	nav	nav	nav
POS payment transactions <sup>7</sup>	7,163.0	7,701.0	8,041.0	8,603.0	9,521.0
E-money card loading/unloading transactions	nav	nav	nav	nav	nav
E-money card payment transactions	nav	nav	nav	nav	nav
a) Transactions at terminals in the country by cards issued in the country					
Cash transactions <sup>6</sup>	2,834.0	2,876.0	2,916.0	2,786.0	2,874.0
<i>ATM cash withdrawals</i>	2,834.0	2,876.0	2,916.0	2,786.0	2,874.0
<i>ATM cash deposits</i>	nav	nav	nav	nav	nav
POS payment transactions <sup>7</sup>	6,894.0	7,369.0	7,886.0	8,425.0	9,434.0
E-money card loading/unloading transactions	nav	nav	nav	nav	nav
E-money card payment transactions	nav	nav	nav	nav	nav
b) Transactions at terminals in the country by cards issued outside the country					
Cash transactions	nav	nav	nav	nav	nav
POS payment transactions <sup>7</sup>	269.0	332.0	155.0	178.0	87.0
E-money card loading/unloading transactions	nav	nav	nav	nav	nav
E-money card payment transactions	nav	nav	nav	nav	nav
c) Transactions at terminals outside the country by cards issued in the country					
Cash transactions <sup>6</sup>	3.0	3.0	3.0	3.0	1.0
<i>ATM cash withdrawals</i>	3.0	3.0	3.0	3.0	1.0
<i>ATM cash deposits</i>	nav	nav	nav	nav	nav
POS payment transactions <sup>7</sup>	306.0	314.0	303.0	384.0	469.0
E-money card loading/unloading transactions	nav	nav	nav	nav	nav
E-money card payment transactions	nav	nav	nav	nav	nav

<sup>1</sup> This table contains all customer transactions. It also, for a number of instruments, includes banks' own account transactions where these cannot be identified separately (see further footnotes). Includes Northern Ireland (estimated) and Scotland; also includes some data and/or estimates of inter-branch and in-house processed items. <sup>2</sup> Includes interbank payments settled in CHAPS; also includes inter-branch paper credit transfers plus some in-house automated transactions (including some transactions on banks' own accounts). <sup>3</sup> Customer transactions only. <sup>4</sup> Does not include data for cards with a "credit and charge" facility. These data are included in the "cards with a delayed debit function" category. <sup>5</sup> Includes inter-branch cheques and estimates of in-house processed cheques; also includes some own account items. <sup>6</sup> Includes all ATM transactions; a further breakdown is not available. <sup>7</sup> Data are for payment cards only.

**Table 8**  
**Indicators of the use of payment instruments and terminals by non-banks: value of transactions<sup>1</sup>**  
*(GBP billions, total for the year)*

	2007	2008	2009	2010	2011
<b>Transactions per type of payment instrument</b>					
Credit transfers <sup>2</sup>	104,470.49	81,876.00	67,819.62	65,034.07	67,519.06
<i>paper-based</i>	164.07	150.49	124.05	220.77	196.95
<i>non-paper-based</i>	104,306.42	81,725.51	67,695.58	64,813.31	67,322.11
Direct debits	883.59	935.36	885.71	948.14	1,044.68
Card payments with cards issued in the country	379.02	407.69	421.43	455.19	501.93
<i>payments by cards with a debit function<sup>3</sup></i>	231.92	253.54	276.84	305.44	348.66
<i>payments by cards with a delayed debit function</i>	33.72	39.99	36.81	37.88	35.76
<i>payments by cards with a credit function<sup>3,4</sup></i>	113.38	114.16	107.78	111.87	117.50
E-money payment transactions	nav	nav	nav	nav	nav
Cheques <sup>5</sup>	1,648.73	1,501.65	1,278.63	1,094.25	962.84
Other payment instruments	nap	nap	nap	nap	nap
Total value of transactions with payment instruments <sup>2</sup>	107,381.83	84,720.70	70,405.39	67,531.65	70,028.50
<i>of which: cross-border transactions sent</i>	25.01	27.77	25.56	27.47	28.10
<i>Memo:</i>					
Cross-border transactions received	nav	nav	nav	nav	nav
<b>Transactions per type of terminal</b>					
Total transactions at terminals in the country					
Cash transactions <sup>6</sup>	186.16	192.19	192.80	185.78	191.32
<i>ATM cash withdrawals</i>	186.16	192.19	192.80	185.78	191.32
<i>ATM cash deposits</i>	nav	nav	nav	nav	nav
POS payment transactions <sup>7</sup>	369.91	396.77	403.30	429.75	488.44
E-money card loading/unloading transactions	nav	nav	nav	nav	nav
E-money card payment transactions	nav	nav	nav	nav	nav
a) Transactions at terminals in the country by cards issued in the country					
Cash transactions <sup>6</sup>	186.16	192.19	192.80	185.78	191.32
<i>ATM cash withdrawals</i>	186.16	192.19	192.80	185.78	191.32
<i>ATM cash deposits</i>	nav	nav	nav	nav	nav
POS payment transactions <sup>7</sup>	354.02	380.18	396.12	427.92	473.98
E-money card loading/unloading transactions	nav	nav	nav	nav	nav
E-money card payment transactions	nav	nav	nav	nav	nav
b) Transactions at terminals in the country by cards issued outside the country					
Cash transactions	nav	nav	nav	nav	nav
POS payment transactions <sup>7</sup>	15.90	16.59	7.18	1.84	14.47
E-money card loading/unloading transactions	nav	nav	nav	nav	nav
E-money card payment transactions	nav	nav	nav	nav	nav
c) Transactions at terminals outside the country by cards issued in the country					
Cash transactions <sup>6</sup>	0.21	0.26	0.25	0.19	0.15
<i>ATM cash withdrawals</i>	0.21	0.26	0.25	0.19	0.15
<i>ATM cash deposits</i>	nav	nav	nav	nav	nav
POS payment transactions <sup>7</sup>	25.01	27.77	25.56	27.47	28.10
E-money card loading/unloading transactions	nav	nav	nav	nav	nav
E-money card payment transactions	nav	nav	nav	nav	nav

<sup>1</sup> This table contains all customer transactions. It also, for a number of instruments, includes banks' own account transactions where these cannot be identified separately (see further footnotes). Includes Northern Ireland (estimated) and Scotland; also includes some data and/or estimates of inter-branch and in-house processed items. <sup>2</sup> Includes interbank payments settled in CHAPS; also includes inter-branch paper credit transfers plus some in-house automated transactions (including some transactions on banks' own accounts). <sup>3</sup> Customer transactions only. <sup>4</sup> Does not include data for cards with a "credit and charge" facility. These data are included in the "cards with a delayed debit function" category. <sup>5</sup> Includes inter-branch cheques and estimates of in-house processed cheques; this will also include some own account items. <sup>6</sup> Includes all ATM transactions; a further breakdown is not available. <sup>7</sup> Data are for payment cards only.

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

	2007	2008	2009	2010	2011
<b>Large-value payment systems</b>					
<b>CHAPS Euro (TARGET component)</b>					
Number of participants	nav	nav	nav	nav	nav
Direct participants	13	0	nav	nav	nav
Banks	12	0	nav	nav	nav
Central bank	1	0	nav	nav	nav
Other direct participants	0	0	nav	nav	nav
Indirect participants	nav	nav	nav	nav	nav
<b>CHAPS Sterling</b>					
Number of participants	nav	nav	nav	nav	nav
Direct participants	15	15	15	18	18
Banks	13	13	13	16	16
Central bank	1	1	1	1	1
Other direct participants	1	1	1	1	1
<i>Clearing and settlement organisations</i>	1	1	1	1	1
Indirect participants	nav	nav	nav	nav	nav
<b>Retail payment systems</b>					
<b>Cheque and Credit Clearing</b>					
Number of participants	nav	nav	nav	nav	nav
Direct participants	12	12	12	10	11
Banks	11	11	11	9	10
Central bank	1	1	1	1	1
Other direct participants	0	0	0	0	0
Indirect participants	nav	nav	nav	nav	nav
<b>BACS</b>					
Number of participants <sup>1</sup>	62,000	62,000	62,000	65,000	65,000
Direct participants	15	15	15	16	15
Banks	14	14	14	15	14
Central bank	1	1	1	1	1
Other direct participants	0	0	0	0	0
Indirect participants <sup>1</sup>	65,000	63,500	60,600	62,600	63,400

<sup>1</sup> Approximation; precise data for the number of indirect participants are not available.

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

	2007	2008	2009	2010	2011
<b>Large-value payment systems</b>					
<b>CHAPS Euro (TARGET component)<sup>2</sup></b>					
Credit transfers sent	5.71	0.59	nav	nav	nav
<i>credit transfers sent within CHAPS Euro</i>	1.43	0.22	nav	nav	nav
<i>credit transfers sent to another TARGET component</i>	4.28	0.38	nav	nav	nav
<i>Memo:</i>					
Credit transfers received from another TARGET component	2.23	0.59	nav	nav	nav
Concentration ratio in terms of volume (%) <sup>3</sup>	74.0	70.0	nav	nav	nav
<b>CHAPS Sterling</b>					
Credit transfers	35.58	34.59	31.91	32.15	34.02
Concentration ratio in terms of volume (%) <sup>3</sup>	79.0	79.0	79.0	76.0	73.0
<b>Retail payment systems</b>					
<b>Cheque and Credit Clearing<sup>4</sup></b>					
Total national transactions sent	1,253.92	1,128.93	980.04	865.72	762.64
<i>credit transfers</i>	98.42	96.58	82.15	70.00	62.40
<i>cheques</i>	1,155.50	1,032.36	897.88	795.72	700.24
Concentration ratio in terms of volume (%) <sup>3</sup>	75.0	75.0	75.0	75.0	77.0
<b>BACS</b>					
Total national transactions sent	5,543.93	5,655.58	5,638.73	5,672.59	5,717.00
<i>credit transfers</i>	2,580.45	2,578.72	2,489.57	2,443.25	2,394.64
<i>direct debits</i>	2,963.47	3,076.86	3,149.15	3,229.34	3,322.36
Concentration ratio in terms of volume (%) <sup>3</sup>	79.0	76.0	78.0	80.0	80.0

<sup>1</sup> The table contains both customer and banks' own account transactions. Includes both domestic and cross-border (TARGET) payments; excludes inter-branch items and inward cross-border payments. <sup>2</sup> In May 2008, the Bank of England ceased to participate in TARGET2 and so values/volumes shown are only for the first four months of the year. <sup>3</sup> Market share of the five largest participants in each payment system, based on the total volume of transactions. <sup>4</sup> Includes Northern Ireland (estimated) and Scotland.

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

	2007	2008	2009	2010	2011
<b>Large-value payment systems</b>					
<b>CHAPS Euro (TARGET component; EUR billions)<sup>2</sup></b>					
Credit transfers sent	46,899.5	6,553.5	nav	nav	nav
<i>credit transfers sent within CHAPS Euro</i>	9,909.8	752.6	nav	nav	nav
<i>credit transfers sent to another TARGET component</i>	36,989.7	5,800.9	nav	nav	nav
<i>Memo:</i>					
Credit transfers received from another TARGET component	36,962.0	5,787.0	nav	nav	nav
Concentration ratio in terms of value (%) <sup>3</sup>	80.0	77.0	nav	nav	nav
<b>CHAPS Sterling</b>					
Credit transfers	67,872.9	72,071.3	59,510.1	56,720.8	63,876.8
Concentration ratio in terms of value (%) <sup>3</sup>	77.0	75.0	74.0	70.0	67.0
<b>Retail payment systems</b>					
<b>Cheque and Credit Clearing<sup>4</sup></b>					
Total national transactions sent	1,249.7	1,162.9	941.9	819.0	727.5
<i>credit transfers</i>	59.0	58.0	46.4	36.7	32.4
<i>cheques</i>	1,190.7	1,104.9	895.5	782.3	695.1
Concentration ratio in terms of value (%) <sup>3</sup>	77.0	77.0	77.0	79.0	86.0
<b>BACS</b>					
Total national transactions sent	3,691.9	3,941.5	3,855.4	4,059.4	4,363.2
<i>credit transfers</i>	2,808.3	3,006.2	2,969.7	3,111.2	3,318.5
<i>direct debits</i>	883.6	935.4	885.7	948.1	1,044.7
Concentration ratio in terms of value	nav	nav	nav	nav	nav

<sup>1</sup> The table contains both customer and banks' own account transactions. Includes both domestic and cross-border (TARGET) payments; excludes inter-branch items and inward cross-border payments. <sup>2</sup> In May 2008, the Bank of England ceased to participate in TARGET2 and so values/volumes shown are only for the first four months of the year. <sup>3</sup> Market share of the five largest participants in each payment system, based on the total value of transactions. <sup>4</sup> Includes Northern Ireland (estimated) and Scotland.

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

	2007	2008	2009	2010	2011
Members	85	87	94	94	88
<i>of which: live</i>	83	85	93	93	87
Sub-members	258	256	253	250	244
<i>of which: live</i>	254	253	250	247	240
Participants	148	174	212	264	296
<i>of which: live</i>	98	144	181	205	235
Total users	491	517	559	608	628
<i>of which: live</i>	435	482	524	545	562
<i>Memo:</i>					
Total SWIFT users	8,332	8,830	9,281	9,705	10,118
<i>members</i>	2,276	2,276	2,356	2,344	2,334
<i>sub-members</i>	3,212	3,305	3,306	3,331	3,355
<i>participants</i>	2,844	3,249	3,619	4,030	4,429

Source: SWIFT.

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

	2007	2008	2009	2010	2011
Total messages sent	586,808	657,085	665,444	716,345	788,763
<i>of which:</i>					
<i>category I</i>	84,282	77,699	74,324	81,947	87,807
<i>category II</i>	57,793	55,877	49,686	49,583	51,891
Total messages received	780,143	882,526	859,221	888,767	993,695
<i>of which:</i>					
<i>category I</i>	79,353	70,855	68,385	76,433	80,561
<i>category II</i>	44,777	38,320	36,310	36,639	36,400
Domestic traffic	179,789	207,672	216,278	220,335	233,682
<i>Memo:</i>					
Global SWIFT traffic	3,501,163	3,854,576	3,760,314	4,031,935	4,431,100

Source: SWIFT.

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

	2007	2008	2009	2010	2011
<b>London Stock Exchange</b>					
Total number of participants	nav	nav	nav	nav	nav
<b>Virt-x</b>					
Total number of participants	nav	nav	nav	nav	nav

**Table 15**  
**Number of listed securities**

Details are not available.

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

Details are not available.

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

	2007	2008	2009	2010	2011
<b>London Stock Exchange</b>					
Total number of executed securities trades	nav	nav	nav	nav	nav
Total number of executed derivatives trades	nav	nav	nav	nav	nav
<b>Virt-x</b>					
Total number of executed securities trades	nav	nav	nav	nav	nav
Total number of executed derivatives trades	nav	nav	nav	nav	nav

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

	2007	2008	2009	2010	2011
<b>London Stock Exchange</b>					
Total value of executed securities trades	nav	nav	nav	nav	nav
Total value of executed derivatives trades	nav	nav	nav	nav	nav
<b>Virt-x</b>					
Total value of executed securities trades	nav	nav	nav	nav	nav
Total value of executed derivatives trades	nav	nav	nav	nav	nav

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

	2007	2008	2009	2010	2011
<b>LCH.Clearnet Ltd<sup>1</sup></b>					
Total number of clearing members	117	111	118	148	159
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	1	1	0	0	4
<i>banks</i>	50	51	55	83	82
<i>other</i>	66	59	63	65	73
Number of domestic clearing members	63	60	59	80	63
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	17	17	15	34	20
<i>other</i>	46	43	44	46	43
Number of foreign clearing members	37	38	44	52	59
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	1	1	0	0	4
<i>banks</i>	27	28	33	41	46
<i>other</i>	9	9	11	11	9

<sup>1</sup> Formerly the London Clearing House.

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

	2007	2008	2009	2010	2011
<b>LCH.Clearnet Ltd</b>					
Total number of contracts and transactions cleared	2,861.368	2,701.878	1,258.222	279.265	322.063
Number of securities transactions cleared	307.727	430.266	338.567	195.522	188.684
debt securities	1.952	1.904	1.834	2.314	2.968
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>bonds</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
equity	305.775	428.362	336.733	193.208	185.716
<i>of which: number of repurchase transactions cleared</i>					
debt securities	1.952	1.858	1.780	2.314	2.968
<i>short-term paper</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>bonds</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Number of exchange-traded derivatives contracts cleared	2,309.488	2,270.851	918.737	82.151	131.975
<i>financial futures</i>	868.003	865.989	416.229	74.449	131.351
<i>financial options</i>	340.731	468.743	285.875	7.267	0
<i>commodity futures</i>	776.995	512.143	205.427	0.435	0.624
<i>commodity options</i>	18.995	29.029	11.206	0	0
<i>other commodity derivatives</i>	304.764	394.947	0	0	0
Number of OTC derivatives contracts cleared	244.120	0.761	0.918	1.592	1.404
<i>financial futures</i>	153.974	0.059	0.041	0	0
<i>financial options</i>	89.863	0.091	0.045	0	0
<i>other financial derivatives</i> <sup>1</sup>	0.283	0.456	0.613	0.383	0.402
<i>commodity futures</i>	0	0.147	0.210	1.102	0.881
<i>commodity options</i>	0	0.008	0.009	0.107	0.121
<b>LCH.Clearnet SA</b>					
Total number of contracts and transactions cleared	0.627	0.563	0.538	0.733	0.976
Number of securities transactions cleared	0.627	0.563	0.538	0.733	0.976
debt securities	0.627	0.563	0.527	0.733	0.976
<i>short-term paper</i>	<i>nav</i>	0.015	0.028	0.068	0.112
<i>bonds</i>	<i>nav</i>	0.548	0.499	0.665	0.864
equity	0	nap	0.011	nap	nap
<i>of which: number of repurchase transactions cleared</i>					
debt securities	0.617	0.549	0.511	0.680	0.841
<i>short-term paper</i>	<i>nav</i>	0.014	0.026	0.064	0.101
<i>bonds</i>	<i>nav</i>	0.535	0.485	0.617	0.739
Number of exchange-traded derivatives contracts cleared	nap	nap	nap	nap	nap
Number of OTC derivatives contracts cleared	nap	nap	nap	nap	nap

<sup>1</sup> These data relate to SwapClear.

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

	2007	2008	2009	2010	2011
<b>LCH.Cleernet Ltd (GBP)</b>					
Total value of contracts and transactions cleared	733,313.7	862,624.5	588,812.9	nav	nav
Value of securities transactions cleared	49,849.4	63,209.5	66,222.6	nav	nav
debt securities	45,225.7	58,319.4	63,128.3	nav	nav
<i>short-term paper</i>	nav	nav	nav	nav	nav
<i>bonds</i>	nav	nav	nav	nav	nav
equity	4,623.7	4,890.2	3,094.2	nav	nav
<i>of which: value of repurchase transactions cleared</i>					
debt securities	45,225.7	57,881.5	62,639.1	nav	nav
<i>short-term paper</i>	nav	nav	nav	nav	nav
<i>bonds</i>	nav	nav	nav	nav	nav
Value of exchange-traded derivatives contracts cleared	630,496.8	745,448.1	450,255.4	nav	nav
<i>financial futures</i>	442,979.3	488,551.3	258,592.1	nav	nav
<i>financial options</i>	166,155.8	256,695.5	183,267.3	nav	nav
<i>commodity futures</i>	18,567.1	201.3	8,395.2	nav	nav
<i>commodity options</i>	nav	nav	0.8	nav	nav
<i>other commodity derivatives</i>	2,794.7	nav	nav	nav	nav
Value of OTC derivatives contracts cleared	52,967.4	53,966.8	72,334.9	nav	nav
<i>financial futures</i>	1,047.2	1,205.4	831.3	nav	nav
<i>financial options</i>	2,458.7	3,085.1	1,502.6	nav	nav
<i>other financial derivatives</i>	49,435.7	49,599.5	69,968.3	nav	nav
<i>commodity futures</i>	25.9	75.7	32.2	nav	nav
<i>commodity options</i>	0	1.2	0.6	nav	nav
<b>LCH.Cleernet SA (EUR)</b>					
Total value of contracts and transactions cleared	18,342.3	15,659.7	12,566.7	19,496.1	23,457.1
Value of securities transactions cleared	18,342.3	15,659.7	12,566.7	19,496.1	23,457.1
debt securities	18,342.3	15,659.7	12,566.6	19,496.1	23,457.1
<i>short-term paper</i>	nav	392.8	658.8	1,509.9	2,223.0
<i>bonds</i>	nav	15,267.0	11,907.8	17,986.2	21,234.1
equity	0.002	nap	0.141	nap	nap
<i>of which: value of repurchase transactions cleared</i>					
debt securities	18,273.7	15,557.4	12,480.8	19,283.5	23,065.4
<i>short-term paper</i>	nav	383.4	647.8	1,476.5	2,143.1
<i>bonds</i>	nav	15,174.0	11,833.1	17,807.0	20,922.3
Value of exchange-traded derivatives contracts cleared	nap	nap	nap	nap	nap
Value of OTC derivatives contracts cleared	nap	nap	nap	nap	nap

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

	2007	2008	2009	2010	2011
<b>CREST<sup>1</sup></b>					
Total number of participants	45,271	37,153	36,503	35,307	33,743
Number of domestic participants	nav	nav	nav	nav	nav
Number of foreign participants	nav	nav	nav	nav	nav

<sup>1</sup> Owned and operated by Euroclear UK and Ireland.

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

	2007	2008	2009	2010	2011
<b>CREST<sup>1</sup></b>					
Total number of securities held	9,282	10,074	10,548	10,867	11,014
debt securities	nav	nav	nav	nav	nav
equity	nav	nav	nav	nav	nav
other	nav	nav	nav	nav	nav

<sup>1</sup> Owned and operated by Euroclear UK and Ireland.

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

	2007	2008	2009	2010	2011
<b>CREST<sup>1</sup></b>					
Total value of securities held	2,405.0	2,035.6	2,908.2	3,320.4	3,364.3
debt securities	668.3	1,053.3	1,283.5	1,448.6	1,591.8
<i>short-term paper</i>	184.0	462.9	338.6	312.4	172.7
<i>bonds</i>	484.2	590.4	945.0	1,136.2	1,419.1
equity	1,736.7	982.3	1,624.7	1,871.7	1,772.5

<sup>1</sup> Owned and operated by Euroclear UK and Ireland.

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

	2007	2008	2009	2010	2011
<b>CREST<sup>1</sup></b>					
Total number of delivery instructions	66,341.8	59,045.3	56,359.2	52,083.0	51,782.8
DVP	58,661.2	52,193.7	49,820.7	46,018.3	45,739.3
debt securities	2,182.6	2,588.1	2,907.8	2,970.7	3,261.8
<i>short-term paper</i>	125.8	185.6	302.8	244.7	129.5
<i>bonds</i>	2,056.8	2,402.5	2,605.0	2,726.0	3,132.4
equity	56,478.6	49,605.6	46,912.9	43,047.6	42,477.4
free of payment	7,680.6	6,851.6	6,538.5	6,064.7	6,043.5
debt securities	292.7	347.4	390.6	401.1	435.2
<i>short-term paper</i>	16.3	24.1	39.3	31.8	16.8
<i>bonds</i>	276.4	323.3	351.3	369.3	418.4
equity	7,387.9	6,504.2	6,147.9	5,663.6	5,608.3

<sup>1</sup> Owned and operated by Euroclear UK and Ireland.

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

	2007	2008	2009	2010	2011
<b>CREST<sup>1</sup></b>					
Total value of delivery instructions	111,709.1	114,574.0	178,255.9	143,476.5	129,219.6
DVP	98,822.7	101,372.2	157,707.8	126,949.0	114,322.9
debt securities	70,028.0	81,792.4	146,465.0	115,475.5	104,170.6
<i>short-term paper</i>	5,536.8	20,069.8	77,645.5	44,167.8	10,605.6
<i>bonds</i>	64,491.2	61,722.6	68,819.5	71,307.6	93,565.0
equity	28,794.7	19,579.8	11,242.8	11,473.5	10,152.3
free of payment	12,886.4	13,201.8	20,548.1	16,527.5	14,896.7
debt securities	9,100.4	10,629.4	19,033.6	15,006.8	13,537.5
<i>short-term paper</i>	719.5	2,607.9	10,089.5	5,739.3	1,378.1
<i>bonds</i>	8,380.9	8,021.5	8,944.0	9,267.5	12,159.4
equity	3,786.0	2,572.4	1,514.5	1,520.7	1,359.2

<sup>1</sup> Owned and operated by Euroclear UK and Ireland.



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

	2007	2008	2009	2010	2011
Population (thousands) <sup>1</sup>	301,231	304,094	306,772	309,350	311,592
GDP (USD billions) <sup>2</sup>	14,028.7	14,291.5	13,973.7	14,498.9	15,075.7
GDP per capita (USD)	46,571	46,997	45,551	46,869	48,383
Consumer price inflation (%) <sup>3</sup>	2.5	3.7	-0.5	1.4	2.8

<sup>1</sup> Data estimated as of 1 July each year. Does not include armed forces overseas. <sup>2</sup> Annual data reflecting National Income and Product Account revisions as of 27 July 2012. <sup>3</sup> Average annual inflation rate. Data stated for all urban consumers (C-CPI-U).

Sources: US Department of Commerce (Bureau of the Census and Bureau of Economic Analysis); US Department of Labor (Bureau of Labor Statistics).

**Table 2**  
**Settlement media used by non-banks**  
(USD billions, average for December)

	2007	2008	2009	2010	2011
Notes and coin in circulation outside banks <sup>1</sup>	763.80	818.70	865.40	920.30	1,002.80
Value of transferable deposits <sup>2</sup>	624.40	807.80	853.30	945.70	1,199.50
Other <sup>3</sup>	6.30	5.50	5.00	4.50	4.60
Narrow money supply (M1) <sup>4</sup>	1,394.50	1,632.00	1,723.70	1,870.50	2,206.90
<i>Memo:</i>					
Transferable deposits in foreign currencies <sup>5</sup>	4.23	4.11	3.42	7.18	9.01
Outstanding value on e-money storages <sup>6</sup>	nav	nav	nav	nav	nav

<sup>1</sup> Currency in circulation less amount held by the US Treasury, Federal Reserve Banks and depository institutions. <sup>2</sup> Transferable deposits consist of demand deposits and other chequable deposits. <sup>3</sup> Non-bank traveller's cheques. <sup>4</sup> Composition of M1 = currency and coin + traveller's cheques + demand deposits + other chequable deposits. <sup>5</sup> Average for the week beginning on the third Tuesday in December and ending the following Monday. <sup>6</sup> E-money products have not been widely adopted in the United States. In this reporting period, values of e-money outstanding are negligible relative to other forms of settlement media.

Source: Federal Reserve.

**Table 3****Settlement media used by banks***(USD billions, average of last reserve maintenance period)*

	2007	2008	2009	2010	2011
Transferable balances held at the central bank	15.966	820.611	1,089.467	1,022.424	1,524.536
<i>required reserves</i> <sup>1</sup>	13.613	22.276	29.783	31.768	53.176
<i>free reserves</i>	2.353	798.335	1,059.684	990.656	1,471.360
Transferable balances held at other banks <sup>2</sup>	30.402	33.902	29.430	32.345	40.830
<i>Memo:</i>					
Credit extended by the central bank: <sup>3</sup>					
<i>intraday</i>					
<i>peak</i> <sup>4</sup>	146.040	46.009	13.226	12.136	7.358
<i>average</i> <sup>5</sup>	51.886	7.387	2.984	1.983	0.930
<i>overnight</i> <sup>6</sup>	3.833	86.444	19.742	0.074	0.040
<i>longer refinancing operations</i> <sup>7</sup>	<i>nav</i>	541.388	143.783	45.268	9.288

<sup>1</sup> Required reserves less applied vault cash plus weekly average required clearing balances. <sup>2</sup> Transaction account deposits of commercial banks and other depository institutions in the United States as of 31 December. These transferable balances do not include other immediately available funds, such as federal funds sold and securities purchased under agreements to resell (RPs), which together at year-end 2007 through 2011 amounted to USD 369.5, 183.2, 180.0, 212.4 and 255.5 billion. <sup>3</sup> The Federal Reserve also enters into repurchase agreements (not shown), but these are not for the purpose of providing funds to banks for settlement. <sup>4</sup> Average of peak daylight overdrafts during the reporting period. The peak daylight overdraft for a given day is the greatest value reached by the concurrent sum of daylight overdrafts for all institutions. <sup>5</sup> Average of average daylight overdrafts during the reporting period. The average per-minute daylight overdraft for a given day is the sum of the average per-minute daylight overdrafts for all institutions on that day. <sup>6</sup> Discount window borrowing from the Federal Reserve as indicated in statistical release H.3 "Aggregate Reserves of Depository Institutions and the Monetary Base". <sup>7</sup> Term auction credit plus other borrowings from the Federal Reserve less discount window borrowing from the Federal Reserve as indicated in statistical release H.3 "Aggregate Reserves of Depository Institutions and the Monetary Base".

Source: Federal Reserve.

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

	2007	2008	2009	2010	2011
Total banknotes and coin issued	828.91	889.89	928.23	982.72	1,075.79
Total banknotes issued	792.16	853.65	888.32	942.02	1,034.50
<i>USD 100</i>	569.25	625.03	656.39	704.60	782.62
<i>USD 50</i>	62.98	64.73	65.35	66.90	69.61
<i>USD 20</i>	121.78	125.12	127.55	130.63	141.08
<i>USD 10</i>	16.16	16.29	16.23	16.59	17.19
<i>USD 5</i>	10.77	11.03	11.20	11.46	11.80
<i>USD 1</i>	9.30	9.48	9.57	9.73	10.00
<i>other</i>	1.92	1.98	2.04	2.12	2.21
Total coin issued	36.75	36.24	39.90	40.70	41.29
<i>USD 1</i>	2.95	2.73	4.37	4.87	4.81
<i>fractional coins</i>	33.80	33.51	35.54	35.83	36.48
Banknotes and coin held by banks	65.11	71.19	62.83	62.42	72.99
Banknotes and coin in circulation outside banks	763.80	818.70	865.40	920.30	1,002.80

Sources: Federal Reserve; US Treasury.

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

	2007	2008	2009	2010	2011
<b>Central bank<sup>1</sup></b>					
Number of branches or offices <sup>2</sup>	37	36	36	36	36
Number of accounts	nav	nav	nav	nav	nav
Value of accounts	nav	nav	nav	nav	nav
<b>Banks<sup>3</sup></b>					
Number of institutions	17,043	16,512	15,954	15,379	14,867
Number of branches or offices <sup>4</sup>	115,105	116,570	110,906	110,465	118,190
Number of accounts	nav	nav	nav	nav	nav
Value of transaction accounts (USD billions) <sup>5</sup>	855.37	993.95	1,059.59	1,123.78	1,509.98
<b>Commercial banks</b>					
Number of institutions	7,219	7,021	6,785	6,478	6,236
Number of branches or offices <sup>4</sup>	80,506	83,767	79,287	78,568	86,526
Value of transaction accounts (USD billions)	701.78	845.83	903.96	956.75	1,301.29
<b>Savings institutions<sup>6</sup></b>					
Number of institutions	1,312	1,281	1,224	1,177	1,159
Number of branches or offices <sup>4</sup>	13,751	11,405	10,276	10,463	10,237
Value of transaction accounts (USD billions)	67.72	59.17	54.47	55.66	62.61
<b>Credit unions</b>					
Number of institutions	8,265	7,964	7,705	7,488	7,236
Number of branches or offices <sup>4</sup>	20,848	21,398	21,343	21,434	21,427
Value of transaction accounts (USD billions)	72.57	74.90	86.56	91.35	102.17
<b>Branches of foreign banks<sup>7</sup></b>					
Number of institutions	247	246	240	236	236
Number of branches or offices	nav	nav	nav	nav	nav
Value of transaction accounts (USD billions) <sup>8</sup>	13.30	14.06	14.60	20.01	43.91

<sup>1</sup> The Federal Reserve System is the central bank of the United States. It is composed of a central, governmental agency - the Board of Governors - in Washington DC and 12 regional Federal Reserve Banks located in Atlanta, Boston, Chicago, Cleveland, Dallas, Kansas City, Minneapolis, New York, Philadelphia, Richmond, St Louis and San Francisco. <sup>2</sup> Includes 12 Reserve Bank head offices. Some branches no longer provide payment services. A small number of additional regional offices provide cheque or cash services to depository institutions. <sup>3</sup> Banks in this table include depository institutions which are similar in meaning to deposit-taking institutions. <sup>4</sup> Does not include head offices. <sup>5</sup> Includes the sum of deposits of individuals, partnerships and corporations; deposits of the US government, deposits of states and political subdivisions in the US; deposits of commercial banks in the US; deposits of other depository institutions in the US; deposits of banks in foreign countries; deposits of foreign governments and official institutions (including foreign central banks) and certified and official cheques. Note that this definition differs from the definition of transferable deposits reported in Table 2. <sup>6</sup> Includes state and federal savings banks, savings and loan associations and cooperative and industrial banks. <sup>7</sup> US branches and agencies of foreign banks. <sup>8</sup> Includes credit balances as well as total transaction accounts.

Sources: Federal Reserve; US Treasury.

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

	2007	2008	2009	2010	2011
<b>Cards issued in the country (millions)<sup>1</sup></b>					
Cards with a cash function <sup>2</sup>	982.5	952.4	855.2	795.1	805.2
Cards with a debit function	273.9	276.3	278.8	281.3	286.0
Cards with a credit function	1,326.8	1,280.5	1,107.6	857.3	875.2
<i>of which: retailer cards<sup>3</sup></i>	618.2	604.4	531.2	343.5	356.0
Cards with an e-money function <sup>5</sup>	nav	nav	nav	nav	nav
Total number of cards (irrespective of the number of functions on the card)	nav	nav	nav	nav	nav
<b>Terminals located in the country (thousands)</b>					
ATMs	415.3	406.1	425.0	nav	nav
<i>ATMs with a cash withdrawal function</i>	415.3	406.1	425.0	nav	nav
<i>ATMs with a credit transfer function</i>	nav	nav	nav	nav	nav
POS terminals	nav	nav	nav	nav	nav
<i>of which: EFTPOS terminals<sup>4</sup></i>	5,146.5	5,175.5	nav	nav	nav
E-money card terminals <sup>5</sup>	nav	nav	nav	nav	nav

<sup>1</sup> A card with multiple functions may appear in several categories; therefore, it is not meaningful to add the figures. <sup>2</sup> Includes credit and debit cards with a cash function. <sup>3</sup> These cards generally can only be used with the retailers' own proprietary networks. <sup>4</sup> PIN-based debit terminals. <sup>5</sup> E-money products have not been widely adopted in the United States. In this reporting period, e-money transaction terminals, volume and value are negligible relative to other card instruments.

Sources: *EFT Data Book* (Thomson Media, pre-2010); *The Nilson Report* (HSN Consultants Inc, Oxnard, CA).

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

	2007	2008	2009	2010	2011
<b>Transactions per type of payment instrument<sup>1</sup></b>					
Credit transfers	6,454.6	6,959.6	7,323.5	7,622.0	7,914.5
<i>paper-based</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>non-paper-based (ACH)<sup>2</sup></i>	6,454.6	6,959.6	7,323.5	7,622.0	7,914.5
Direct debits (ACH) <sup>3</sup>	10,351.7	11,215.2	11,389.8	11,533.6	11,795.9
Card payments <sup>4</sup>	53,859.4	58,116.3	60,871.5	65,228.0	73,285.9
<i>payments by cards with a debit function<sup>5</sup></i>	30,247.8	34,215.7	38,518.9	43,780.4	49,006.1
<i>payments by cards with a credit function<sup>6</sup></i>	23,611.6	23,900.6	22,352.6	21,447.6	24,279.8
<i>of which: payments by retailer cards with a credit function</i>	2,988.7	2,861.0	2,655.4	2,591.7	2,402.8
E-money payment transactions <sup>7</sup>	nav	nav	nav	nav	nav
Cheques <sup>8</sup>	27,955.4	26,054.2	24,464.9	22,838.6	21,276.9
<i>Memo:</i>					
ATM transactions <sup>9</sup>	11,327.0	11,748.0	nav	nav	nav
<i>of which: ATM cash withdrawals<sup>10</sup></i>	nav	nav	5,966.7	nav	nav

<sup>1</sup> Includes payments by banks for their own account. <sup>2</sup> Includes an estimate of the number of on-us payments. A study conducted by the Federal Reserve estimated that the number of on-us ACH credit payments was 493 million in 2003, 824 million in 2006 and 1,462 million in 2009. Other figures are derived from these estimates. <sup>3</sup> Includes an estimate of the number of on-us payments. A study conducted by the Federal Reserve estimated that the number of on-us ACH debit payments was 768 million in 2003, 1,490 million in 2006 and 2,276 million in 2009. Other figures are derived from these estimates. <sup>4</sup> Payments made in the United States using cards issued inside and outside the United States. <sup>5</sup> Excludes cash back. Studies conducted by the Federal Reserve estimated that the number of debit card payments amounted to 15,600 million in 2003, 25,000 million in 2006 and 37,900 million in 2009. The figures in the table differ from the Federal Reserve estimates, but are provided to allow a consistent time series.

<sup>6</sup> Excludes cash advances. Total of Visa, MasterCard, Discover, American Express, Diners Club and retailer cards. Studies conducted by the Federal Reserve estimated that the number of credit card payments amounted to 19,000 million in 2003, 21,700 million in 2006 and 21,600 million in 2009. The figures in the table differ from the Federal Reserve estimates, but are provided to allow a consistent time series. The 2010 figure is based on revised data and is not comparable to previous years. <sup>7</sup> E-money products have not been widely adopted in the United States. In this reporting period, e-money transaction terminals, volume and value are negligible relative to other card instruments. <sup>8</sup> Annualised number of paid cheques including commercial cheques, US Treasury cheques and postal money orders. Studies conducted by the Federal Reserve estimated the number of paid cheques in 1995, 2000, 2003, 2006 and 2009. Other figures are derived from those estimates. <sup>9</sup> Annualised projection based on March data for each year. Includes cash withdrawals, deposits, transfers between individuals' own accounts and other types of transactions.

<sup>10</sup> A study conducted by the Federal Reserve estimated that the number of on-us ATM withdrawals, meaning they involved only one depository institution, amounted to approximately 59%, 61% and 64% of the number of ATM cash withdrawals in 2003, 2006 and 2009, respectively.

Sources: Federal Reserve; *EFT Data Book* (Thomson Media, pre-2009); *The Nilson Report* (HSN Consultants Inc, Oxnard, CA); NACHA.

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

	2007	2008	2009	2010	2011
<b>Transactions per type of payment instrument<sup>1</sup></b>					
Credit transfers	19,808.9	21,169.6	21,169.6	23,065.4	25,033.2
<i>paper-based</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>non-paper-based (ACH)<sup>2</sup></i>	19,808.9	21,169.6	21,169.6	23,065.4	25,033.2
Direct debits (ACH) <sup>3</sup>	14,440.0	14,768.7	14,641.3	15,336.4	16,034.1
Card payments <sup>4</sup>	3,287.8	3,490.6	3,385.9	3,695.8	4,097.1
<i>payments by cards with a debit function<sup>5</sup></i>	1,182.9	1,342.2	1,447.3	1,648.8	1,846.8
<i>payments by cards with a credit function<sup>6</sup></i>	2,104.9	2,148.5	1,938.6	2,047.0	2,250.3
<i>of which: payments by retailer cards with a credit function</i>	194.8	206.1	177.2	174.9	200.0
E-money payment transactions <sup>7</sup>	nav	nav	nav	nav	nav
Cheques <sup>8</sup>	37,438.0	34,272.0	31,599.4	28,955.4	26,469.1
<i>Memo:</i>					
ATM transactions	nav	nav	nav	nav	nav
<i>of which: ATM cash withdrawals<sup>9</sup></i>	nav	nav	646.7	nav	nav

<sup>1</sup> Includes payments by banks for their own account. <sup>2</sup> Includes an estimate of the value of on-us payments. A study conducted by the Federal Reserve estimated that the value of on-us ACH credit payments was USD 1,385 billion in 2003, USD 2,543 billion in 2006 and USD 4,231 billion in 2009. Other figures are derived from these estimates. <sup>3</sup> Includes an estimate of the value of on-us payments. A study conducted by the Federal Reserve estimated that the value of on-us ACH debit payments was USD 2,027 billion in 2003, USD 2,046 billion in 2006 and USD 2,990 in 2009. Other figures are derived from these estimates. <sup>4</sup> Payments made in the United States using cards issued inside and outside the United States. <sup>5</sup> Excludes cash back. Studies conducted by the Federal Reserve estimated that the value of debit card payments was USD 600 billion in 2003, USD 1,000 billion in 2006 and USD 1,400 billion in 2009. The figures in the table differ from the Federal Reserve estimates, but are provided to allow a consistent time series. <sup>6</sup> Excludes cash advances. Total of Visa, MasterCard, Discover, American Express, Diners Club and retailer cards. Studies conducted by the Federal Reserve estimated that the value of credit card payments was USD 1,700 billion in 2003, USD 2,100 billion in 2006 and USD 1,900 billion in 2009. The figures in the table differ from the Federal Reserve estimates, but are provided to allow a consistent time series. <sup>7</sup> E-money products have not been widely adopted in the United States. In this reporting period, e-money transaction terminals, volume and value are negligible relative to other card instruments. <sup>8</sup> Annualised value of paid cheques including commercial cheques, US Treasury cheques and postal money orders. Studies conducted by the Federal Reserve estimated the value of paid cheques in 1995, 2000, 2003, 2006 and 2009. Other figures are derived from those estimates. <sup>9</sup> A study conducted by the Federal Reserve estimated the value of on-us ATM withdrawals, meaning they involved only one depository institution, amounted to approximately 62%, 65% and 68% of the value of ATM cash withdrawals in 2003, 2006 and 2009, respectively.

Sources: Federal Reserve; *The Nilson Report* (HSN Consultants Inc, Oxnard, CA); NACHA.

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

	2007	2008	2009	2010	2011
<b>Large-value payment systems</b>					
<b>CHIPS</b>					
Number of participants	45	47	48	50	52
<b>Fedwire</b>					
Number of participants <sup>1</sup>	7,409	7,292	7,329	8,323	8,357

<sup>1</sup> The total number of institutions with access to the Federal Reserve's Fedwire Funds Service. Previously, only the number of active participants were reported. Values for previous years reflect this revision.  
Sources: Clearing House Interbank Payments System; Federal Reserve.

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

	2007	2008	2009	2010	2011
<b>Large-value payment systems<sup>1</sup></b>					
CHIPS <sup>2</sup>	87.3	92.0	84.8	90.9	95.1
Fedwire <sup>3</sup>	134.7	131.4	124.7	125.1	127.0
<b>Cheque clearings<sup>4</sup></b>					
Private clearing houses and direct exchanges <sup>5</sup>	11,393.7	9,736.8	9,018.5	8,204.5	7,575.2
Federal Reserve	10,379.0	9,960.0	8,918.0	8,018.0	7,052.0
<b>Automated clearing houses (ACH)</b>					
Private <sup>6</sup>	5,910.3	6,322.5	6,964.9	7,276.5	7,598.0
Debit transfers	3,634.5	4,008.6	4,408.1	4,625.5	4,810.7
Credit transfers	2,275.8	2,313.9	2,556.9	2,651.0	2,787.3
Federal Reserve <sup>7</sup>	8,063.0	8,638.1	8,290.4	8,340.2	8,481.4
Debit transfers	4,842.6	5,083.1	4,731.2	4,634.2	4,666.1
Credit transfers	3,220.4	3,555.1	3,559.2	3,706.0	3,815.3
<b>Memo:</b>					
On-us cheques <sup>4</sup>	6,182.7	6,357.3	6,528.4	6,616.1	6,649.7
On-us ACH <sup>6, 8</sup>	2,833.1	3,214.2	3,458.0	3,538.9	3,631.0
Debit transfers	1,874.6	2,123.5	2,250.6	2,273.9	2,319.1
Credit transfers	958.4	1,090.7	1,207.4	1,265.1	1,311.9

<sup>1</sup> Number of originations; data do not include non-value messages. <sup>2</sup> CHIPS, the Clearing House Interbank Payments System, is owned by The Clearing House. <sup>3</sup> Fedwire is operated by the Federal Reserve. <sup>4</sup> Studies conducted by the Federal Reserve estimated the number of cheques paid in 1995, 2000, 2003, 2006 and 2009. The number of on-us cheques for those years was also estimated. Total paid cheques = Federal Reserve + private clearing houses and direct exchanges + on-us. Figures for other years are derived from those estimates. <sup>5</sup> Calculated as total cheque volume less Federal Reserve cheque clearings and estimated on-us cheques. <sup>6</sup> Number originated using private automated clearing house (ACH) operators. Includes transfers sent by private ACH operators to the Federal Reserve for transmission to the receiving depository institution. In 2007 through 2011, these transfers amounted to 2,493.3, 2,647.2, 2,956.6, 3,222.9 and 3,277.8 million. <sup>7</sup> Number originated on FedACH. Includes transfers sent by the Federal Reserve to private ACH for transmission to the receiving depository institution. In 2007 through 2011, these transfers amounted to 1,051.6, 1,137.4, 977.4, 965.0 and 1,205.6 million. <sup>8</sup> A study conducted by the Federal Reserve estimated that the number of on-us ACH payments (processed by only one depository institution) was 1,261 million in 2003, 2,314 million in 2006 and 3,740 million in 2009. Figures for other years are derived from these estimates.  
Sources: Clearing House Interbank Payments System; Federal Reserve; NACHA.

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

	2007	2008	2009	2010	2011
<b>Large-value payment systems<sup>1</sup></b>					
CHIPS <sup>2</sup>	485,624.1	508,758.7	364,355.1	365,096.3	403,349.0
Fedwire <sup>3</sup>	670,665.6	754,974.6	631,127.1	608,325.9	663,837.6
<b>Cheque clearings<sup>4</sup></b>					
Private clearing houses and direct exchanges <sup>5</sup>	10,741.1	7,431.7	6,548.1	7,106.2	6,425.0
Federal Reserve	15,129.9	15,558.4	14,094.3	11,381.9	10,163.8
<b>Automated clearing houses (ACH)</b>					
Private <sup>6</sup>	13,753.9	13,541.3	13,197.1	14,051.6	15,664.5
<i>Debit transfers</i>	5,363.9	5,078.9	4,696.9	4,895.6	5,328.6
<i>Credit transfers</i>	8,390.1	8,462.4	8,500.2	9,156.0	10,335.9
Federal Reserve <sup>7</sup>	15,064.5	16,424.4	16,432.8	17,688.8	18,242.7
<i>Debit transfers</i>	6,686.6	7,125.4	7,277.7	7,632.1	7,769.6
<i>Credit transfers</i>	8,377.9	9,298.9	9,155.1	10,056.7	10,473.1
<i>Memo:</i>					
On-us cheques <sup>4</sup>	11,567.1	11,281.9	10,957.0	10,467.3	9,880.3
On-us ACH <sup>6, 8</sup>	5,430.5	5,972.6	6,180.9	6,661.5	7,160.1
<i>Debit transfers</i>	2,389.5	2,564.4	2,666.6	2,808.7	2,936.0
<i>Credit transfers</i>	3,041.0	3,408.3	3,514.3	3,852.8	4,224.2

<sup>1</sup> Number of originations. <sup>2</sup> CHIPS, the Clearing House Interbank Payments System, is owned by The Clearing House. <sup>3</sup> Fedwire is operated by the Federal Reserve. <sup>4</sup> Studies conducted by the Federal Reserve estimated the value of cheques paid in 2000, 2003, 2006 and 2009. The value of on-us cheques for those years was also estimated. Total paid cheques = Federal Reserve + private clearing houses and direct exchanges + on-us. Figures for other years are derived from those estimates. <sup>5</sup> Calculated as total cheque value less value of Federal Reserve cheque clearing and value of on-us cheques. <sup>6</sup> Value originated using private ACH operators. Includes transfers sent by private ACH to the Federal Reserve for transmission to the receiving depository institution. In 2007 through 2011, these transfers amounted to USD 3,278.6, 3,327.5, 3,354.3, 3,751.8 and 4,200.1 billion. <sup>7</sup> Value originated on FedACH. Includes transfers sent by the Federal Reserve to private ACH for transmission to the receiving depository institution. In 2007 through 2011, these transfers amounted to USD 1,785.0, 2,151.9, 2,179.5, 2,430.3 and 3,205.1 billion. <sup>8</sup> A study conducted by the Federal Reserve estimated that the value of on-us ACH payments (processed by only one depository institution) was USD 3,413 billion in 2003, USD 4,632 billion in 2006 and USD 7,222 billion in 2009. Figures for other years are derived from those estimates.

Sources: Clearing House Interbank Payments System; Federal Reserve; NACHA.

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

	2007	2008	2009	2010	2011
Members	112	109	117	113	111
<i>of which: live</i>	112	109	116	114	111
Sub-members	285	288	286	280	277
<i>of which: live</i>	281	286	282	273	272
Participants	239	255	301	367	427
<i>of which: live</i>	220	236	279	341	401
Total users	636	652	704	760	815
<i>of which: live</i>	613	631	677	728	784
<i>Memo:</i>					
Total SWIFT users	8,332	8,830	9,281	9,705	10,118
<i>members</i>	2,276	2,276	2,356	2,344	2,334
<i>sub-members</i>	3,212	3,305	3,306	3,331	3,355
<i>participants</i>	2,844	3,249	3,619	4,030	4,429

Source: SWIFT.

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

	2007	2008	2009	2010	2011
Total messages sent	594,068	664,504	660,288	711,977	782,697
<i>of which:</i>					
<i>category I</i>	88,942	95,526	92,067	104,420	115,518
<i>category II</i>	37,194	38,234	32,148	34,226	38,033
Total messages received	674,494	775,348	772,001	834,523	924,124
<i>of which:</i>					
<i>category I</i>	87,141	93,223	87,509	99,771	111,265
<i>category II</i>	73,595	75,395	61,753	63,238	68,323
Domestic traffic	239,057	281,433	290,863	301,427	336,956
<i>Memo:</i>					
Global SWIFT traffic	3,501,163	3,854,576	3,760,314	4,031,935	4,431,100

Source: SWIFT.

**Table 14**  
**Number of participants in exchanges and trading systems**

(end of year)

	2007	2008	2009	2010	2011
<b>New York Stock Exchange<sup>1, 2</sup></b>					
Total number of participants <sup>3</sup>	685	nav	nav	nav	nav
<b>Nasdaq</b>					
Total number of participants	nav	nav	nav	nav	nav
<b>American Stock Exchange<sup>2</sup></b>					
Total number of participants	nav	nav	nav	nav	nav

<sup>1</sup> In March 2006, the privately held NYSE merged with Archipelago Holdings, Inc. to form the publicly traded NYSE Group, Inc. (consisting of NYSE and NYSE Arca). In April 2007, NYSE Group, Inc. merged with Euronext to become NYSE Euronext, Inc. <sup>2</sup> In October 2008, NYSE Euronext acquired the American Stock Exchange. <sup>3</sup> In preparation for the formation of NYSE Group, Inc. in 2006, member seat sales ended in 2005 and were replaced by the sale of annual trading licences. The 2006 figure is equal to the number of initial licences in place at the formation of NYSE Group, Inc. The number of active licences has declined since that time. Source: NYSE Euronext.

**Table 15**  
**Number of listed securities<sup>1</sup>**

(end of year)

	2007	2008	2009	2010	2011
<b>New York Stock Exchange<sup>2, 3</sup></b>					
Total number of listed securities	nav	nav	nav	nav	nav
debt securities	nav	nav	nav	nav	nav
short-term paper	nav	nav	nav	nav	nav
bonds	nav	nav	nav	nav	nav
equity <sup>2</sup>	nav	nav	nav	nav	nav
<b>Nasdaq<sup>4</sup></b>					
Total number of listed securities	3,310	3,188	3,012	2,943	2,828
debt securities	nap	nap	nap	nap	nap
equity	nav	nav	nav	nav	nav
other	nav	nav	nav	nav	nav
<b>American Stock Exchange<sup>3</sup></b>					
Total number of listed securities	1,697	nav	nav	nav	nav
debt securities	nap	nap	nap	nap	nap
equity	nav	nav	nav	nav	nav
other	nav	nav	nav	nav	nav

<sup>1</sup> The primary securities exchanges in the United States are the New York Stock Exchange, the Nasdaq Stock Market (Nasdaq), the American Stock Exchange, the Boston Stock Exchange, the Chicago Stock Exchange, the Pacific Stock Exchange and the Philadelphia Stock Exchange. <sup>2</sup> The New York Stock Exchange is part of a public company that does not report the total number of stocks issued. In 2007 through 2011, the number of issuers amounted to 2,805, 3,507, 4,014, 4,554 and 4,532. <sup>3</sup> In October 2008, NYSE Euronext acquired the American Stock Exchange. Since the merger, the number of listed securities has not been separately reported for the American Stock Exchange. <sup>4</sup> Over-the-counter market. Sources: NYSE Euronext; The Nasdaq Stock Market, Inc; American Stock Exchange, Inc. (pre-2008).

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

	2007	2008	2009	2010	2011
<b>New York Stock Exchange</b>					
Total market capitalisation/equity	15,650.8	9,208.9	11,837.8	13,394.1	1,179.6
<b>Nasdaq</b>					
Total market capitalisation/equity	4,013.7	2,249.0	3,239.5	3,889.4	3,845.1
<b>American Stock Exchange<sup>1</sup></b>					
Total market capitalisation/equity	257.8	nav	nav	nav	nav

<sup>1</sup> In October 2008, NYSE Euronext acquired the American Stock Exchange. Since that time, the market capitalisation for the American Stock Exchange has not been reported separately from the market capitalisation for the New York Stock Exchange.

Source: Federal Reserve.

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

	2007	2008	2009	2010	2011
<b>New York Stock Exchange<sup>1</sup></b>					
Total number of executed securities trades	2,332,984	3,218,906	2,726,192	2,062,829	2,006,252
debt securities	3	nav	nav	nav	nav
<i>short-term paper</i>	nav	nav	nav	nav	nav
<i>bonds</i>	nav	nav	nav	nav	nav
equity	2,332,981	3,218,906	2,726,192	2,062,829	2,006,252
other	nav	nav	nav	nav	nav
Total number of executed derivatives trades	nav	nav	nav	nav	nav
<b>Nasdaq</b>					
Total number of executed securities trades <sup>2</sup>	1,646,399	2,215,097	2,242,626	2,162,618	2,250,599
debt securities	nav	nav	nav	nav	nav
equity	nav	nav	nav	nav	nav
other	nav	nav	nav	nav	nav
Total number of executed derivatives trades	nav	nav	nav	nav	nav
<b>American Stock Exchange<sup>1</sup></b>					
Total number of executed securities trades	nav	nav	nav	nav	nav
Total number of executed derivatives trades	nav	nav	nav	nav	nav

<sup>1</sup> In October 2008, NYSE Euronext acquired the American Stock Exchange. Since that time, figures for American Stock Exchange (NYSE AMEX) equity trades are included with other NYSE figures. <sup>2</sup> Values for previous years reflect revisions reported by the Nasdaq Stock Market, Inc.

Sources: NYSE Euronext; The Nasdaq Stock Market, Inc.

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

	2007	2008	2009	2010	2011
<b>New York Stock Exchange<sup>1</sup></b>					
Total value of executed securities trades	29,908.970	28,080.290	17,562.460	17,852.940	18,094.660
debt securities <sup>2</sup>	0.090	nav	nav	nav	nav
<i>short-term paper</i>	nav	nav	nav	nav	nav
<i>bonds</i>	nav	nav	nav	nav	nav
equity	29,908.880	28,080.290	17,562.460	17,852.940	18,094.660
other	nav	nav	nav	nav	nav
Total value of executed derivatives trades	nav	nav	nav	nav	nav
<b>Nasdaq</b>					
Total value of executed securities trades <sup>3</sup>	15,318.565	15,245.343	10,730.220	13,098.885	14,300.464
debt securities	nav	nav	nav	nav	nav
equity	nav	nav	nav	nav	nav
other	nav	nav	nav	nav	nav
Total value of executed derivatives trades	nav	nav	nav	nav	nav
<b>American Stock Exchange<sup>1</sup></b>					
Total value of executed securities trades	nav	nav	nav	nav	nav
Total value of executed derivatives trades	nav	nav	nav	nav	nav

<sup>1</sup> In October 2008, NYSE Euronext acquired the American Stock Exchange. Since that time, figures for American Stock Exchange (NYSE AMEX) equity trades are included with other NYSE figures. <sup>2</sup> Par (face) value of bonds traded. <sup>3</sup> Values for previous years reflect revisions reported by the Nasdaq Stock Market, Inc.

Sources: NYSE Euronext; The Nasdaq Stock Market, Inc.

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

	2007	2008	2009	2010	2011
<b>National Securities Clearing Corporation<sup>1</sup></b>					
Total number of clearing members	226	221	203	191	187
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	12	10	12	9	11
<i>other</i>	214	211	191	182	176
Number of domestic clearing members	223	217	200	188	184
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	12	10	12	9	11
<i>other</i>	211	207	188	179	173
Number of foreign clearing members	3	4	3	3	3
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	0	0	0	0	0
<i>other</i>	3	4	3	3	3
<b>Fixed Income Clearing Corporation<sup>1</sup></b>					
Total number of clearing members	193	200	165	179	174
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	39	31	23	26	39
<i>other</i>	154	169	142	153	135
Number of domestic clearing members	173	184	149	163	172
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	31	31	23	26	39
<i>other</i>	142	153	126	137	133
Number of foreign clearing members	20	16	16	16	2
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	8	8	8	11	0
<i>other</i>	12	8	8	5	2
<b>a) Government Securities Division</b>					
Total number of clearing members	103	97	98	106	101
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	20	14	12	11	28
<i>other</i>	83	83	86	95	73
Number of domestic clearing members	92	86	85	93	101
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	12	14	12	11	28
<i>other</i>	80	72	73	82	73
Number of foreign clearing members	11	11	13	13	0
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	8	8	8	11	0
<i>other</i>	3	3	5	2	0

For the footnotes, see the end of the table.

Table 19 (cont)

	2007	2008	2009	2010	2011
<b>b) Mortgage-Backed Securities Division</b>					
Total number of clearing members	90	103	67	73	73
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	19	17	11	15	11
<i>other</i>	71	86	56	58	62
Number of domestic clearing members	81	98	64	70	71
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	19	17	11	15	11
<i>other</i>	62	81	53	55	60
Number of foreign clearing members	9	5	3	3	2
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	0	0	0	0	0
<i>other</i>	9	5	3	3	2

<sup>1</sup> Subsidiary of Depository Trust & Clearing Corporation (DTCC).

Source: Depository Trust & Clearing Corporation.

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

	2007	2008	2009	2010	2011
<b>National Securities Clearing Corporation<sup>1,2</sup></b>					
Total number of contracts and transactions cleared	13,537.0	21,877.0	23,254.0	20,372.0	20,833.0
<b>Fixed Income Clearing Corporation<sup>1</sup></b>					
Total number of contracts and transactions cleared	32.5	37.4	31.1	37.2	44.4
<b>a) Government Securities Division<sup>3</sup></b>					
Total number of contracts and transactions cleared	30.4	34.4	28.7	34.0	40.5
<b>b) Mortgage-Backed Securities Division</b>					
Total number of contracts and transactions cleared	2.1	3.0	2.4	3.2	3.9

<sup>1</sup> Subsidiary of DTCC. <sup>2</sup> Includes equities, corporate and municipal debt, American Depository Receipts, exchange-traded funds, unit investment trusts, mutual funds, insurance products and other securities. <sup>3</sup> Includes Treasury bills, bonds, notes, zero coupon securities, government agency securities and inflation-indexed securities.

Source: Depository Trust & Clearing Corporation.

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

	2007	2008	2009	2010	2011
<b>National Securities Clearing Corporation<sup>1,2</sup></b>					
Total value of contracts and transactions cleared	283,200	315,100	209,690	217,450	220,790
<b>Fixed Income Clearing Corporation<sup>1</sup></b>					
Total value of contracts and transactions cleared	1,101,000	1,125,800	999,900	1,205,900	1,126,998
<b>a) Government Securities Division<sup>3</sup></b>					
Total value of contracts and transactions cleared	1,006,100	1,014,500	905,100	1,101,700	1,126,900
<b>b) Mortgage-Backed Securities Division</b>					
Total value of contracts and transactions cleared	94,900	111,300	94,800	104,200	97,700

<sup>1</sup> Subsidiary of DTCC. <sup>2</sup> Includes equities, corporate and municipal debt, American Depository Receipts, exchange-traded funds, unit investment trusts, mutual funds, insurance products and other securities. <sup>3</sup> Includes Treasury bills, bonds, notes, zero coupon securities, government agency securities and inflation-indexed securities.

Source: Depository Trust & Clearing Corporation.

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

	2007	2008	2009	2010	2011
<b>Depository Trust Company<sup>1,2</sup></b>					
Total number of participants	396	401	382	377	378
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	0	0	0	0	2
<i>central securities depositories</i>	10	10	11	11	12
<i>banks</i>	96	92	92	92	92
<i>other</i>	289	298	278	273	271
Number of domestic participants					
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	0	0	0	0	1
<i>central securities depositories</i>	0	0	0	0	0
<i>banks</i>	96	92	92	92	91
<i>other</i>	287	296	276	270	269
Number of foreign participants <sup>2</sup>					
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	1
<i>central securities depositories</i>	10	10	11	11	12
<i>banks</i>	0	0	0	0	1
<i>other</i>	2	2	2	3	2

**Federal Reserve<sup>3</sup>**

Total number of participants <sup>4</sup>	2,645	2,588	2,566	2,566	2,406
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<sup>1</sup> Subsidiary of Depository Trust & Clearing Corporation (DTCC). <sup>2</sup> Values for previous years reflect revisions reported by DTCC.

<sup>3</sup> Number of depository institutions that used the Federal Reserve's Fedwire Securities Service in the respective years. Other Fedwire participants not included in this calculation are: the US Treasury and any entity specifically authorised by federal statute to use the Reserve Banks as fiscal agents or depositories; entities designated by the Secretary of the Treasury; foreign central banks, foreign monetary authorities, foreign governments and certain international organisations. <sup>4</sup> The total number of institutions with access to the Fedwire Securities Service. Previously, only the number of active participants were reported. Values for previous years reflect this revision.

Sources: Depository Trust & Clearing Corporation; Federal Reserve.

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

	2007	2008	2009	2010	2011
<b>Depository Trust Company</b>					
Total number of securities held	3,500.0	3,500.0	3,550.0	3,610.0	3,690.0
debt securities	nav	nav	nav	nav	nav
equity	nav	nav	nav	nav	nav
other	nav	nav	nav	nav	nav
<b>Federal Reserve<sup>1</sup></b>					
Total number of securities held	1,140.4	1,148.0	1,151.5	1,160.9	1,187.1
debt securities	1,140.4	1,148.0	1,151.5	1,160.9	1,187.1
<i>short-term paper</i>	nav	nav	nav	nav	nav
<i>bonds</i>	nav	nav	nav	nav	nav

<sup>1</sup> US Treasury and agency securities held in custody at the Federal Reserve's Fedwire Securities Service.

Sources: Depository Trust & Clearing Corporation; Federal Reserve.

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

	2007	2008	2009	2010	2011
<b>Depository Trust Company</b>					
Total value of securities held	40,000.0	28,000.0	34,000.0	37,000.0	40,000.0
debt securities	nav	nav	nav	nav	nav
equity	nav	nav	nav	nav	nav
other	nav	nav	nav	nav	nav
<b>Federal Reserve<sup>1</sup></b>					
Total value of securities held	43,359.0	47,427.1	52,662.3	56,722.6	60,295.9
debt securities	43,359.0	47,427.1	52,662.3	56,722.6	60,295.9
short-term paper	nav	nav	nav	nav	nav
bonds	nav	nav	nav	nav	nav

<sup>1</sup> US Treasury and agency securities held in custody at the Federal Reserve's Fedwire Securities Service.

Sources: Depository Trust &amp; Clearing Corporation; Federal Reserve.

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

	2007	2008	2009	2010	2011
<b>Depository Trust Company</b>					
Total number of delivery instructions	324.90	316.60	299.50	295.00	302.30
<b>Federal Reserve<sup>1</sup></b>					
Total number of delivery instructions	24.22	25.01	21.08	19.78	18.61

<sup>1</sup> US Treasury and agency securities transfers processed through the Federal Reserve's Fedwire Securities Service. Data exclude reversals (ie securities sent in error and returned to sender).

Sources: Depository Trust &amp; Clearing Corporation; Federal Reserve.

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

	2007	2008	2009	2010	2011
<b>Depository Trust Company</b>					
Total value of delivery instructions	210,000	182,000	122,000	117,500	124,700
<b>Federal Reserve<sup>1</sup></b>					
Total value of delivery instructions	435,578	419,347	295,742	320,124	291,824

<sup>1</sup> US Treasury and agency securities transfers processed through the Federal Reserve's Fedwire Securities Service. Data exclude reversals (ie securities sent in error and returned to sender).

Sources: Depository Trust &amp; Clearing Corporation; Federal Reserve.



## **Comparative tables**



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

	GDP (USD billions) <sup>1</sup>					Population (millions, yearly average)				
	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	2,196	58.9	59.3	59.8	60.1	60.3
Japan	4,356	4,845	5,037	5,500	5,905	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	7.9
Turkey	648	735	616	732	777	70.6	71.5	72.6	73.7	74.7
United Kingdom	2,826	2,644	2,188	2,264	2,422	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>50,427</b>	<b>55,871</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	2.9	3.7	2.1	2.8	3.0
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	43,281	45,217	39,760	46,291	50,517	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	34,216	36,407	2.0	3.5	0.8	1.6	2.9
Japan	34,089	37,945	39,500	42,949	46,204	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	50,030	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	56,990	1.7	3.3	1.9	1.9	1.4
Switzerland	59,147	67,980	65,470	69,927	83,630	0.7	2.4	-0.5	0.7	0.2
Turkey	9,178	10,280	8,485	9,934	10,402	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>12,270</b>	<b>13,509</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	1,706.4	1,443.5	1,720.9	1,864.3	1,897.1
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	211.67	200.17	131.7	123.6	146.4	178.5	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	7,360.8	7,877.8
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>3,051.70</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>4,205.80</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	21.73
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	57.04
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	59.60	62.81
Italy	nap	nap	nap	nap	nap	nap	nap	nap	nap	nap
Japan	16.74	17.17	18.15	18.01	18.81	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	53.34	53.69
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	8.55	7.97	7.11	6.60	6.60
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	4.32	36.87	38.05	36.56	36.98	34.80
United Kingdom	3.35	3.41	3.78	3.74	3.82	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	48.75
Euro area	7.73	8.50	9.30	9.44	9.72	17.87	19.44	18.20	18.18	18.79
<b>CPSS excl euro area<sup>2</sup></b>	<b>8.00</b>	<b>8.09</b>	<b>8.97</b>	<b>8.60</b>	<b>8.40</b>	<b>23.00</b>	<b>23.44</b>	<b>22.15</b>	<b>22.33</b>	<b>21.89</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>21.38</b>	<b>22.25</b>	<b>20.95</b>	<b>21.01</b>	<b>20.96</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	6.53
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	2.93
United Kingdom	53.68	nav	nav	nav	nav	1.89	nav	nav	nav	nav
United States	15.97	820.61	1,089.47	1,022.42	1,524.54	0.11	5.74	7.80	7.05	10.11
<b>CPSS<sup>4</sup></b>	<b>1,535.94</b>	<b>2,906.17</b>	<b>3,354.72</b>	<b>3,817.72</b>	<b>5,392.65</b>	<b>3.42</b>	<b>6.33</b>	<b>7.61</b>	<b>7.93</b>	<b>10.09</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	1.75
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	2.56
United Kingdom	746.03	753.37	1,128.05	1,023.68	966.72	26.32	35.78	49.61	44.96	41.30
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	1,945	1,894	1,845	1,814	1,789	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	355	323	319	309	306	21.6	19.6	19.2	18.6	18.3
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	113	112	112	14.1	13.9	12.1	11.9	11.8
Switzerland	332	329	327	322	314	43.6	42.7	41.9	40.9	39.7
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>138,940</b>	<b>146,969</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	15,199	15,884	nav	nav	132.4	140.8	146.0
Netherlands	3,625	3,672	3,555	2,906	2,706	221.0	222.7	214.5	174.5	161.7
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	626.0	614.6
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>772,797</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 (thousands)					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	23,431	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	nap	nap	nap	nap	nap	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>1,259,183</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 (USD billions) <sup>4</sup>					Value per inhabitant (USD) <sup>4</sup>				
	2007	2008	2009	2010	2011	2007	2008	2009	2010	2011
Australia	1,080	964	1,325	1,584	1,701	51,270	44,944	60,719	71,666	76,033
Belgium	188	178	198	191	186	17,742	16,606	18,364	17,415	16,957
Brazil	86	58	86	100	86	460	305	447	516	440
Canada	389	354	485	554	584	11,842	10,657	14,389	16,269	16,946
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	1,236	790	773	849	1,180	1,028
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	25,184
Russia	437	390	444	545	627	3,072	2,749	3,118	3,814	4,385
Saudi Arabia	nap	nap	nap	nap	nap	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	32,560	28,008	34,729	38,622	43,276
Switzerland	144	222	304	356	571	18,926	28,808	38,953	45,139	72,128
Turkey	1,042	953	1,095	1,124	1,038	14,766	13,321	15,088	15,253	13,892
United Kingdom	9,214	8,363	4,069	3,972	4,438	151,083	136,205	65,851	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>21,880</b>	<b>21,306</b>	<b>19,262</b>	<b>20,711</b>	<b>17,120</b>	<b>8,995</b>	<b>8,670</b>	<b>7,439</b>	<b>8,110</b>	<b>6,989</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	116.2
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	74.3
Italy <sup>2</sup>	43.2	46.3	54.0	52.8	48.2
Japan	73.6	75.4	80.8	82.1	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	152.5
United Kingdom	325.0	397.2	178.9	174.5	189.6
United States	6.1	7.0	7.6	7.8	10.0
<b>CPSS<sup>3</sup></b>	<b>55.0</b>	<b>50.5</b>	<b>47.3</b>	<b>47.1</b>	<b>40.9</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	7,688	25.4	17.2	23.8	20.4	16.4
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	114,273	5.4	3.8	1.7	3.0	6.6
<b>CPSS<sup>1</sup></b>	<b>216,113</b>	<b>228,818</b>	<b>247,454</b>	<b>250,454</b>	<b>270,537</b>	<b>5.8</b>	<b>5.9</b>	<b>7.3</b>	<b>6.0</b>	<b>8.0</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	172	180	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	367	nav	nav	nav	nav	nav
<b>CPSS<sup>1</sup></b>	<b>56</b>	<b>59</b>	<b>63</b>	<b>66</b>	<b>71</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	nap	nap	nap	nap	nap
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>45,927.2</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	nap	nap	nap	nap	nap
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	nap	nap	nap	nap	nap
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	nap	nap	nap	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	2,342.0
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	nap	nap	nap	nap	nap
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>5,992.1</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	5,745.4	1,862.1	2,476.1	3,517.6	4,471.8	5,409.5
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	220.2	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	73,285.9	30,247.8	34,215.7	38,518.9	43,780.4	49,006.1
<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>149,520.7</b>	<b>52,429.8</b>	<b>59,823.7</b>	<b>67,418.8</b>	<b>76,851.6</b>	<b>87,435.7</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	13.8	234.1	264.1	236.5	267.1	322.2
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	24,279.8
<b>CPSS<sup>2</sup></b>	<b>826.9</b>	<b>866.6</b>	<b>848.7</b>	<b>891.7</b>	<b>967.1</b>	<b>42,454.5</b>	<b>44,931.8</b>	<b>47,835.3</b>	<b>41,056.4</b>	<b>46,008.0</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	5.2	3.4	3.6	2.7	2.4	2.1
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	nap	nap	nap	nap	nap
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	6.9	10.5	11.0	10.9	10.8	10.3
<b>CPSS<sup>1</sup></b>	<b>17.4</b>	<b>17.5</b>	<b>17.0</b>	<b>17.8</b>	<b>17.0</b>	<b>13.5</b>	<b>13.4</b>	<b>14.7</b>	<b>14.5</b>	<b>14.0</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	17.5	nav	nav	nav	0.2	0.4
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	18.6	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>11.7</b>	<b>1.4</b>	<b>1.6</b>	<b>1.7</b>	<b>2.0</b>	<b>2.2</b>

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

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

Table 7a (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	74.7	49.2	55.9	64.1	67.7	70.4
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	64.1	30.7	33.4	37.0	40.8	42.9
<b>CPSS<sup>1</sup></b>	<b>48.3</b>	<b>50.4</b>	<b>51.7</b>	<b>52.2</b>	<b>55.2</b>	<b>24.4</b>	<b>26.3</b>	<b>27.4</b>	<b>30.5</b>	<b>32.3</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	0.2	6.2	6.0	4.3	4.0	4.2
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	21.2
<b>CPSS<sup>1</sup></b>	<b>0.4</b>	<b>0.4</b>	<b>0.3</b>	<b>0.4</b>	<b>0.4</b>	<b>19.8</b>	<b>19.8</b>	<b>19.5</b>	<b>16.3</b>	<b>17.0</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	26.8	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	17.1
Korea	2.9	-6.9	-15.6	-19.3	-18.5	-15.6	-10.2	2.0	17.5	-28.9
Mexico	-2.6	-6.8	-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>21.4</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	21.0	41.2	33.0	42.1	27.1	21.0
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	18.5	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	12.4	16.2	13.1	12.6	13.7	11.9
<b>CPSS<sup>1</sup></b>	<b>11.4</b>	<b>10.5</b>	<b>10.2</b>	<b>10.7</b>	<b>13.5</b>	<b>13.8</b>	<b>13.9</b>	<b>12.7</b>	<b>14.0</b>	<b>13.8</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	35.8	33.5	12.8	-10.5	12.9	20.6
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>8.5</b>	<b>7.6</b>	<b>5.1</b>	<b>6.5</b>	<b>3.4</b>	<b>12.1</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	95.2	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	nap	nap	nap	nap	nap
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	nap	nap	nap	nap	nap
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	18.3
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	nap	nap	nap	nap	nap	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	nap	nap	nap	nap	nap
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	nap	nap	nap	nap	nap
Sweden	0.1	0.1	0.1	0.0	0.0	nap	nap	nap	nap	nap
Switzerland	0.2	0.1	0.1	0.1	0.0	2.3	2.2	2.0	1.9	1.3
Turkey	nap	nap	nap	nap	nap	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>3.0</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	176.8	188.8	194.6	200.9	209.9	105.0	111.4	115.3	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	4.8	1.6	2.1	3.0	3.8	4.5
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	77.3	40.6	44.5	47.7	49.9	53.2
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	235.2	100.4	112.5	125.6	141.5	157.3
<b>CPSS<sup>1</sup></b>	<b>27.1</b>	<b>29.6</b>	<b>32.2</b>	<b>34.8</b>	<b>39.1</b>	<b>21.4</b>	<b>24.1</b>	<b>26.9</b>	<b>31.1</b>	<b>36.9</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	0.3
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	24.1
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	77.9
<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>19.7</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	13.0	0.6	-5.6	-3.1	4.8
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	17,549	18,476	62.1	12.9	-3.0	-5.6	-1.7
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	20,674	-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	71,634	nav	nav	nav	nav	nav
<b>CPSS<sup>3</sup></b>	<b>632,101</b>	<b>609,211</b>	<b>565,051</b>	<b>552,903</b>	<b>608,746</b>	<b>25.3</b>	<b>-7.5</b>	<b>-10.7</b>	<b>0.9</b>	<b>6.4</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	2,657	2,403	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	7,891	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	636
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	627	249	242	231	230	230
<b>CPSS<sup>3</sup></b>	<b>2,925</b>	<b>2,662</b>	<b>2,283</b>	<b>2,208</b>	<b>2,250</b>	<b>165</b>	<b>158</b>	<b>143</b>	<b>146</b>	<b>159</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	8.9
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	228.0
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	15.0
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	46.3	23.3	18.6	27.0	26.2	25.3
United States	5.3	5.2	5.1	4.9	4.8	87.7	74.1	66.8	63.2	47.4
<b>CPSS<sup>3</sup></b>	<b>14.2</b>	<b>12.7</b>	<b>12.3</b>	<b>12.4</b>	<b>12.2</b>	<b>25.5</b>	<b>24.5</b>	<b>24.3</b>	<b>27.4</b>	<b>27.6</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> 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	5,703	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	19,790	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>nav</b>	<b>nav</b>	<b>nav</b>	<b>nav</b>	<b>nav</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	26.052
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>53.841</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	264.1	336.1	108.3	145.5	180.6	247.6	312.7
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	4,097.1	1,182.9	1,342.2	1,447.3	1,648.8	1,846.8
<b>CPSS<sup>1</sup></b>	<b>7,459.4</b>	<b>8,269.7</b>	<b>8,545.9</b>	<b>9,446.5</b>	<b>12,345.1</b>	<b>2,703.2</b>	<b>3,044.3</b>	<b>3,143.4</b>	<b>3,606.8</b>	<b>4,223.4</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	2.4	14.9	15.8	13.3	14.9	21.1
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	2,250.3
<b>CPSS<sup>1</sup></b>	<b>149.2</b>	<b>164.8</b>	<b>143.7</b>	<b>147.8</b>	<b>161.3</b>	<b>3,775.5</b>	<b>4,040.7</b>	<b>3,781.0</b>	<b>3,672.8</b>	<b>4,140.9</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. <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	86.5	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	nav	nav	nav	nav	nav
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	34.9	19.3	20.0	20.7	21.6	22.4
<b>CPSS<sup>1</sup></b>	<b>nav</b>	<b>nav</b>	<b>nav</b>	<b>nav</b>	<b>nav</b>	<b>26.1</b>	<b>27.1</b>	<b>27.5</b>	<b>28.8</b>	<b>31.6</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	11.5	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	37.0	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>60.6</b>	<b>0.01</b>	<b>0.01</b>	<b>0.02</b>	<b>0.03</b>	<b>0.03</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	1.8	0.71	0.85	1.15	1.41	1.69
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	5.7	1.58	1.82	2.04	2.32	2.58
<b>CPSS<sup>1</sup></b>	<b>5.1</b>	<b>5.5</b>	<b>5.9</b>	<b>6.3</b>	<b>7.8</b>	<b>1.86</b>	<b>2.04</b>	<b>2.17</b>	<b>2.39</b>	<b>2.67</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	0.1	0.1
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	3.1
<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>2.6</b>

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

<sup>1</sup> Sum or average excluding those countries for which data are not available. 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	14.3	2.9	-6.4	-8.2	6.9	14.6	2.9	-4.7	4.3	6.8
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	5.6	-15.2	-9.1	-8.1	-12.4	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	19.1
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>-1.2</b>	<b>-1.0</b>	<b>36.2</b>	<b>37.1</b>	<b>32.4</b>	<b>42.3</b>	<b>34.4</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	8.4	7.9	4.9	5.0	4.9	10.5	13.4	11.3	7.4	9.9
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	14.2	18.8	41.9	34.8	32.0	15.6	17.9
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	7.8	12.7	9.4	8.4	12.3	9.0
<b>CPSS<sup>1</sup></b>	<b>13.9</b>	<b>6.4</b>	<b>2.1</b>	<b>14.3</b>	<b>26.3</b>	<b>14.4</b>	<b>8.1</b>	<b>2.5</b>	<b>11.9</b>	<b>13.4</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	7.5	5.2	1.5	3.6	1.9
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	38.3	32.9	6.5	-10.4	-5.8	32.3
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	6.9
<b>CPSS<sup>1</sup></b>	<b>9.5</b>	<b>6.0</b>	<b>-13.4</b>	<b>0.3</b>	<b>5.5</b>	<b>9.7</b>	<b>1.7</b>	<b>-7.1</b>	<b>8.3</b>	<b>8.9</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	4,473	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	21,131	294	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	11.1
Korea	6,067	6,427	6,831	9,845	12,106	7.5	7.6	8.0	13.3	16.5
Mexico	2,012	2,070	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>9.0</b>

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

<sup>1</sup> Converted at yearly average exchange rates, except as noted. <sup>2</sup> For credit transfers and e-money payment transactions, total for the fiscal year ending March of the following year, converted at average fiscal year exchange rates. <sup>3</sup> Sum or average excluding those countries for which data are not available. For credit transfers, data for France (prior to 2005) and the United Kingdom include interbank transactions. Since the value of these transactions is relatively large, cross-country comparison should be treated with caution; consequently, 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	55.6	58.5	58.2	58.8	51.3	55.4	57.8
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	55.9	39.1	39.2	37.6	37.7	37.7
<b>CPSS<sup>1</sup></b>	<b>71.9</b>	<b>72.2</b>	<b>67.2</b>	<b>71.7</b>	<b>82.6</b>	<b>51.6</b>	<b>50.9</b>	<b>46.6</b>	<b>46.9</b>	<b>48.3</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	173.2	63.6	59.8	56.2	55.6	65.4
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	92.7
<b>CPSS<sup>1</sup></b>	<b>180.4</b>	<b>190.2</b>	<b>169.3</b>	<b>165.7</b>	<b>166.8</b>	<b>88.9</b>	<b>89.9</b>	<b>79.0</b>	<b>89.5</b>	<b>90.0</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	258,090	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	35,273	39,080	37,222	44,991	52,095	12,642	13,992	13,090	15,288	17,075
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	181,868	107	121	97	126	187
Netherlands	495,445	518,620	467,309	458,471	538,369	22,555	26,670	23,301	22,930	24,701
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	482,944	613,435	6,696	7,716	7,350	8,147	10,226
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>nav</b>	<b>nav</b>	<b>nav</b>	<b>nav</b>	<b>nav</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	94,341	90,510	73,117	81,597	86,118	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	203.8
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	203	198	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>14.4</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	13,012	11,967	13,735	15,083	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	223	280	95	126	154	209	260
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	7,999	5,902	6,769	6,537	6,630	7,074
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	10,394	12,495	5,466	6,386	6,515	6,940	8,333
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	13,149	3,927	4,414	4,718	5,330	5,927
<b>CPSS<sup>1</sup></b>	<b>1,947</b>	<b>2,140</b>	<b>2,165</b>	<b>2,492</b>	<b>3,230</b>	<b>1,103</b>	<b>1,229</b>	<b>1,256</b>	<b>1,462</b>	<b>1,788</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	8,258	7,511	8,731	9,719
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	2	13	14	11	13	18
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	3,454	4,162
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	7,222
<b>CPSS<sup>1</sup></b>	<b>831</b>	<b>124</b>	<b>106</b>	<b>113</b>	<b>122</b>	<b>1,574</b>	<b>1,645</b>	<b>1,523</b>	<b>1,585</b>	<b>1,768</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	4,468	62.6	64.9	63.2	64.7	69.1
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	77.9	nav	0.11	0.17	0.27	0.37	0.44
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	63.7	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>200.9</b>	<b>199.3</b>	<b>0.08</b>	<b>0.10</b>	<b>0.14</b>	<b>0.18</b>	<b>0.22</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	15.7	17.6	9.0	11.3	13.5	14.8	16.4
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	21.9	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	33.2	16.4	17.6	19.7	20.8	23.1
United States	23.4	24.4	24.2	25.5	27.2	8.4	9.4	10.4	11.4	12.3
<b>CPSS<sup>1</sup></b>	<b>16.8</b>	<b>17.2</b>	<b>18.6</b>	<b>21.1</b>	<b>24.8</b>	<b>7.0</b>	<b>7.5</b>	<b>8.2</b>	<b>8.7</b>	<b>10.8</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	0.1	1.2	1.2	1.0	0.9	1.1
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	14.9
<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>10.9</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	58.12	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	nap	nap	nap	nap	nap
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	174.97
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	nap	nap	nap	nap	nap
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	nap	nap	nap	nap	nap
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	nap	nap	nap	nap	nap
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	805.20	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>4,948.67</b>	<b>5,303.18</b>	<b>234.90</b>	<b>269.73</b>	<b>306.67</b>	<b>473.69</b>	<b>519.96</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	58.12	58.40	32.35	35.34	37.93	36.58	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	1161.20	273.86	276.30	278.80	281.30	286.00
<b>CPSS<sup>2</sup></b>	<b>5,351.64</b>	<b>5,781.92</b>	<b>5,982.06</b>	<b>5,472.01</b>	<b>6,161.59</b>	<b>3,064.67</b>	<b>3,424.80</b>	<b>3,740.34</b>	<b>4,142.20</b>	<b>4,328.89</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	875.20
<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>1,816.05</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	-0.2	0.5	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	15.3
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	1.3	nav	nav	nav	nav	nav
<b>CPSS<sup>2</sup></b>	<b>14.4</b>	<b>9.7</b>	<b>2.4</b>	<b>9.8</b>	<b>15.3</b>	<b>-4.5</b>	<b>14.8</b>	<b>13.7</b>	<b>16.2</b>	<b>9.8</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	-0.2	0.5	5.8	9.2	7.3	-3.6	1.8
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	2.0	0.9	0.9	0.9	0.9	1.7
<b>CPSS<sup>2</sup></b>	<b>10.7</b>	<b>7.8</b>	<b>3.5</b>	<b>4.3</b>	<b>12.6</b>	<b>16.2</b>	<b>11.8</b>	<b>9.2</b>	<b>10.7</b>	<b>16.1</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	2.1
<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>4.9</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	2.63	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	1.37
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	1.78	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	2.58	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>1.44</b>	<b>0.31</b>	<b>0.36</b>	<b>0.41</b>	<b>0.24</b>	<b>0.26</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	2.63	2.61	1.54	1.65	1.74	1.66	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	1.78	0.91	0.99	1.01	1.04	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	3.73	0.91	0.91	0.91	0.91	0.92
<b>CPSS<sup>2</sup></b>	<b>1.40</b>	<b>1.49</b>	<b>1.53</b>	<b>1.46</b>	<b>1.63</b>	<b>0.80</b>	<b>0.89</b>	<b>0.96</b>	<b>1.07</b>	<b>1.15</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	0.70
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	2.81
<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>0.49</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	118.5	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>1,354.3</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	1,069.6
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>1,595.1</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	7.4	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>10.7</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	20.4
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>8.1</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	18,346	18,955	21,046	21,345	21,487
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	2,381	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	16,713
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	810	842	16,646	18,201	18,382	19,274	19,461
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>386</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	8,369
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	810	842	1,690	1,704	1,721	1,752	1,755
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>5,237</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	16.70	16.97	16.40	1,202.60	1,278.10	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>22,854.87</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	5.40	4.40	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>170.72</b>	<b>172.54</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	-5.6	1.6	-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	8.0	1.5	-18.5	6.3	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	nav	nav	nav	nav	nav	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	nav	nav	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	3.08	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>nav</b>	<b>nav</b>	<b>nav</b>	<b>nav</b>	<b>nav</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	nav	nav	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>nav</b>	<b>nav</b>	<b>nav</b>	<b>nav</b>	<b>nav</b>	<b>nav</b>	<b>nav</b>	<b>nav</b>	<b>nav</b>	<b>nav</b>

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

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

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

	Cash withdrawals at ATMs located in the country									
	with cards issued outside the country					with cards issued in the country				
	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	-5.7	-0.5	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	-2.9	12.1	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	28.10	23.80	26.73	28.06	724.30	815.40	853.90	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>734.91</b>	<b>586.17</b>	<b>736.89</b>	<b>706.58</b>	<b>28,033.60</b>	<b>31,729.40</b>	<b>34,723.88</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	39.80	35.20	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>1,066.13</b>	<b>1,078.79</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	5.7	-15.3	12.3	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	-11.6	19.2	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	4.31	4.40	3.85	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>148.28</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	54.3	-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	0.7	7.3	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>193.2</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	O	C
RPS	R	BA	CB	ACH	O	C
<b>Hong Kong SAR</b>						
HKD CHATS	L, FX	RTGS	CB, B <sup>1</sup>	RTT	O	C
USD CHATS	L, FX	RTGS	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>						
<b>CLS</b>	FX	RTGS	B <sup>1</sup>	RTT	R	C

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

Table PS1 (cont)

System	Pricing	Closing time for same day transactions	Settlement finality	Cut-off third-party orders	Standard money market hours	
					opening	closing
<b>Australia</b>						
RITS	V	18.30 <sup>1</sup> ; 20.30 <sup>2</sup>	Real time	18.30 <sup>1</sup> ; 20.30 <sup>2</sup>	07:30	18.30 <sup>1</sup> ; 20.30 <sup>2</sup>
<b>Belgium</b>						
TARGET2-BE	F	18:00	Real time	17:00	07:00	18:00
Clearing house	F	15:15	nav	nav	nap	nap
CEC	F	15:00	nav	nav	nap	nap
<b>Brazil</b>						
STR	F	18:30	Real time	17:30	06:30	18:30
SITRAF	F	17:00	Intraday <sup>6</sup>	17:00	nap	nap
BmfBovespa-FX	F	10:00	T+2: 14:05 <sup>7</sup>	nap	nap	nap
SILOC	F	nap	T+1: 08:20; 16:10	21:59	nap	nap
COMPE	F	nap	T+1: 09:00; 17:15 <sup>8</sup>	nap	nap	nap
<b>Canada</b>						
LVTS	F	18:30	Real time <sup>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	18:00	07:00	18:00
RPS	F	09:00 <sup>1</sup> ; 10:00 <sup>2</sup> ; 13:00 <sup>3</sup>	Intraday	nap	nap	nap
<b>Hong Kong SAR</b>						
HKD CHATS	F	18:30	Real time	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>
FXYS	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> ; 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	17:30	Real time	17:30	07:45 <sup>1</sup>	17:30
CECOBAN	F	nap	T+1	nap	14:00	23:00
<b>Netherlands</b>						
TARGET2-NL	F	18:00	Real time	17:00	07:00	18:00
Equens	F	17:00	every 30 min	15:30	nap	nap
<b>Russia</b>						
BESP System	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 (% 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 (% 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 (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>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	3,244.1	2,871.9	2,149.1	2,216.0	2,130.5	2.221	2.055	1.558	1.597	1.588
ECS / NECS	201.28	37.88	38.66	55.83	57.48	0.980	0.152	0.156	0.204	0.201
NEFT	33.98	58.03	84.61	205.36	385.23	2.553	1.804	1.275	1.552	1.704
<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
FXYS	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 (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>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	405.9	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 (% change on previous year, adjusted by CPI inflation)					Value of transactions as a percentage of GDP (in %)				
	2007	2008	2009	2010	2011	2007	2008	2009	2010	2011
<b>Australia</b>										
RITS	16.1	0.4	-13.3	-1.2	-1.8	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	2,863.9	-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	2,148.6	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	268.7	223.4	161.1	132.1	111.8
ECS / NECS	629.5	-81.1	8.6	21.8	-3.9	16.7	2.9	2.9	3.3	3.0
NEFT	72.9	71.3	55.1	104.7	75.1	2.8	4.5	6.3	12.2	20.2
<b>Italy</b>										
TARGET2-BDI	9.3	-5.7	-22.2	0.9	-2.8	2,709.9	2,611.0	2,121.6	2,128.1	2,092.3
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	5,300.0	5,276.2
FXYS	27.3	-9.3	-37.8	-8.6	-1.8	1,098.0	1,033.6	674.2	597.4	599.5
Zengin System	6.2	0.9	-9.3	3.9	3.8	512.3	536.1	510.3	514.0	545.4
Tokyo Clearing House	-2.9	-7.2	-11.6	5.8	3.0	61.8	59.5	55.2	56.7	59.6
<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 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 (% change on previous year, adjusted by CPI inflation)					Value of transactions as a percentage of GDP (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	4,655.8	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 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	3,239.0
Bankgirot	12.3	3.0	-3.7	5.7	7.5	213.9	222.2	225.1	225.7	234.4
Dataclearing	16.8	1.0	-2.7	6.4	5.5	69.1	70.3	72.0	72.6	74.0
<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	3,028.5
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	21.2
<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	4,227.1
Cheque/credit	-3.6	-10.2	-20.7	-15.8	-15.0	88.5	80.7	67.2	55.8	48.1
BACS	5.3	3.0	-4.3	1.9	2.9	261.4	273.5	275.0	276.8	288.7
<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	48.6	49.7	54.2	50.5	50.0	62.4	34.8	31.2	34.3	33.1
RPS	28.8	29.5	31.7	31.6	31.5	16.3	12.3	14.6	14.0	18.1
<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, legacy direct debits and BSE cheque collection procedure. Payments submitted after 09:00 are settled on the next banking business day. <sup>2</sup> For SEPA direct debits and ISE cheque collection procedure. ISE payments submitted after 10:00 are settled on the next banking business day. SEPA direct debit payments are settled on the individual interbank settlement date of the relevant transaction. <sup>3</sup> For SEPA credit transfers. Payments submitted after 13:00 are settled on the next banking business day.

**Hong Kong SAR:** <sup>1</sup> Hong Kong Interbank Clearing Limited is the system operator of HKD CHATS, USD CHATS, EUR CHATS and RMB CHATS in Hong Kong. It is jointly owned by the Hong Kong Monetary Authority and the Hong Kong Association of Banks. <sup>2</sup> The money market in Hong Kong can operate 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, 08:30-16:30 <sup>3</sup>	int <sup>4</sup>
<b>Belgium</b>					
Regulated off-exchange <sup>1</sup>	O	SEC: G	ELT	nap	nap
Euronext Brussels	SE	SEC: B, G, E, O; DER	ELT	9:00-17:40	indep
<b>Brazil</b>					
BmfBovespa-Equities	SE	SEC: E, O; DER	ELT	10:00-17:00 <sup>1</sup>	int <sup>2</sup>
BmfBovespa-Derivatives	SE	DER	ELT	9:00-18:00 <sup>3</sup>	int <sup>2</sup>
<b>Canada</b>					
TSX	SE <sup>1</sup>	SEC: B, E	ELT	09:30-16:00	par <sup>2</sup>
MX	SE <sup>1</sup>	DER	ELT	06:00-16:15 <sup>3</sup>	par <sup>4</sup>
NGX	SE <sup>1</sup>	DER	ELT	05:00-15:00 <sup>3</sup>	int <sup>5</sup>
ICE	SE <sup>6</sup>	DER	ELT	20:00-14:15 <sup>7</sup>	par <sup>8</sup>
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; DER	ELT	04:30-17:00 <sup>12</sup>	indep <sup>10</sup>
<b>China</b>					
Shanghai Stock Exchange	SE	SEC: B, G, E, O; DER	ELT	09:15-11:30 <sup>1</sup> , 13:00-15:30 <sup>2</sup>	indep <sup>3</sup>
Shenzhen Stock Exchange	SE	SEC: B, G, E, O; DER	ELT	9:15-11:30, 13:00-15:00	indep <sup>3</sup>
<b>France</b>					
Euronext Paris	SE <sup>1</sup>	SEC: B, G, E, O; DER	ELT	09:00-17:30	indep <sup>2</sup>
<b>Germany</b>					
Xetra	SE <sup>1</sup>	SEC: E, O	ELT	09:00-17:30	
Xetra Frankfurt Specialist (since 2011; before: Frankfurt Floor)	SE <sup>1</sup>	SEC: B, G, E, O	FLT	09:00-20:00	int <sup>2</sup>
Eurex	SE <sup>3</sup>	DER	ELT	07:30-22:00 <sup>4</sup>	
<b>Hong Kong SAR</b>					
Hong Kong Stock Exchange	SE <sup>1</sup>	SEC: B, G, E; DER: O <sup>2</sup>	ELT	09:00-12:00 <sup>3</sup> , 12:00-13:00 <sup>3,4</sup> , 13:00-16:00 <sup>3</sup>	int
<b>India</b>					
NDS	CB, O	SEC: G	ETL	09:00-17:00	nap
BSE: BOLT	SE	SEC: E, B; DER	ETL	09:00-15:30	int <sup>1</sup>
NSE: NEAT	SE	SEC: E, B; DER	ETL	09:00-15:30	int <sup>2</sup>
<b>Italy</b>					
Borsa Italiana	SE	SEC: B, G, O DER	ELT	08:00-1730 <sup>1</sup>	int <sup>2</sup>
MTS	SE	SEC: B, G	ELT	08:00-17:30	int <sup>2</sup> ; indep <sup>3</sup>
PCT	SE	SEC: B, G	ELT	07:45-18:30	int <sup>2</sup> ; indep <sup>3</sup>
<b>Japan</b>					
Tokyo Stock Exchange (TSE)	B, O	SEC: B, G, E, O; DER	ELT	09:00-15:00	indep
Osaka Securities Exchange (OSE)	B, O	SEC: B, G, E, O; DER	ELT	09:00-15:10	indep <sup>1</sup> ; int <sup>2,3</sup>
Tokyo Financial Exchange (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; DER	ELT	09:00-15:00 <sup>1</sup> , 09:00-15:15 <sup>2</sup>	int <sup>3</sup>
<b>Mexico</b>					
BMV	SE	SEC: E	ELT	08:30-15:00	par <sup>1</sup>
Mexder	SE, O	DER	ELT	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; DER	ELT	09:30-23:50	par
MICEX SE	B, SE, O	SEC: B, E, O; 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; DER	ELT	09:00-17:30	int <sup>2</sup>
<b>Switzerland</b>					
SIX Swiss Exchange	B, CB <sup>1</sup>	SEC: B, G, E, O; DER	ELT	08:30-17:30	int <sup>2</sup> ; indep <sup>3</sup>
<b>Turkey</b>					
Istanbul Menkul Kıymetler Borsası	SE	SEC: B, G, E, O	ELT, FLT	9:30-17:30 <sup>1</sup> , 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> Hong Kong Exchanges and Clearing Limited (HKEx). <sup>2</sup> Equities include ordinary shares, preference shares, registered warrants, provisional allotment letters representing nil paid rights, depositary receipts; structured products include derivative warrants, equity linked instruments, callable bull/bear contracts; bonds include Exchange Fund notes, Hong Kong SAR retail bonds and Hong Kong SAR Link Retail Bonds; unit trust funds includes Exchange Traded Funds, REITs. <sup>3</sup> Before 09:30, auction session; after 09:30, continuous trading session. <sup>4</sup> For iShares only.

**India:** <sup>1</sup> BOISL and ICCL. <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 Menkul Kıymetler Borsası 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 (% 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 (since 2011; before: Frankfurt 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	0.41	37.7	30.2	28.9	4.9	24.1
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 (% 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 Menkul Kıymetler Borsasi	48.86	46.39	69.19	82.00	104.57	6.1	-5.1	49.1	18.5	27.5
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	nap	nap	nap	nap	nap	nav	nav	nav	nav	nav
Alpha	nap	nap	nap	nap	nap	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	751.5	2,120.9	2,022.9	1,898.8	1,884.7	1,822.4
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	nap	nap	nap	nap	nav	nap	nap	nap	nap	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 Menkul Kıymetler Borsasi	577.6	490.1	581.5	721.4	705.6	11.82	10.56	8.40	8.80	6.75
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 (% change on previous year, adjusted by CPI inflation)					Value of transactions as a percentage of GDP (in %)				
	2007	2008	2009	2010	2011	2007	2008	2009	2010	2011
<b>Australia</b>										
ASX	40.3	-15.0	-19.0	14.2	-7.0	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 (since 2011; before: Frankfurt 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	12.0	33.17	38.70	45.11	37.33	39.44
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	1,147.3
<b>Japan</b>										
TSE	12.3	-23.1	-35.4	9.9	-10.1	466.1	371.9	252.1	268.7	247.0
OSE	40.0	-10.6	-36.9	6.8	-13.2	122.3	113.3	75.1	77.7	69.0
TFX	23.6	-43.3	-40.8	-13.1	-35.9	759.5	446.5	277.3	233.7	153.0

Table TRS3 (cont)

System	Increase in the real value of transactions (% change on previous year, adjusted by CPI inflation)					Value of transactions as a percentage of GDP (in %)				
	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 Menkul Kiyemetler Borsasi	-1.9	-23.4	33.3	13.1	-1.5	89.2	66.7	94.4	98.5	90.8
Turkish Derivatives Exchange	509.1	60.0	50.9	21.4	-7.8	14.00	21.88	35.08	39.29	33.88
<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 (since 2011; before: Frankfurt 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	1,387	1,015	1,396	1,326	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 Menkul Kiyemetler Borsasi	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 (since 2011; before: Frankfurt 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	1,144
<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	nap	nav	nav	nav	nav	nap
MICEX SE	387	485	450	541	2,020	716	190	492	951	767
RTS	598	531	501	465	nap	771	237	426	498	nap
MICEX-RTS	nap	nap	nap	nap	nav	nap	nap	nap	nap	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 Menkul Kiyemetler Borsasi	584	605	667	782	1,174	288	120	233	306	200
Turkish Derivatives Exchange	10	10	10	13	15	nap	nap	nap	nap	nap
<b>United Kingdom</b>										
London Stock Exchange	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Virt-x	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
<b>United States</b>										
New York Stock Exchange	nav	nav	nav	nav	nav	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; 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; event: P, S
<b>Hong Kong SAR</b>					
CCASS	CCP, CH	SE <sup>1</sup>	int	int	routine
<b>India</b>					
CCIL	CCP	B, O	nap	indep <sup>1</sup>	event: P
NSCCL	CCP	SE <sup>2</sup>	par <sup>2</sup>	int <sup>3</sup>	routine; event: P, S
BOISL	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> / 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>					
<b>Sweden</b>					
SE Nasdaq OMXDM <sup>1</sup>	CCP	O	int	indep	nav

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

Table CCP1 (cont)

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

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

Table CCP1 (cont)

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

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

Table CCP1 (cont)

System	Products cleared	Currencies	Securities settlement agent	Cash settlement agent	Links to other CCPs
<b>Germany</b> Eurex Clearing AG	SEC, DER, REP	EUR, CHF, GBP, USD	CSD <sup>3</sup> : SEC, REP: EUR; CSD <sup>5</sup> : SEC: CHF; CSD <sup>7</sup> : SEC: EUR; ICSD <sup>4</sup> : SEC, REP: EUR, USD; ICSD <sup>6</sup> : REP: EUR, USD; ICSD <sup>7</sup> : SEC: EUR; ICSD <sup>8</sup> : SEC: EUR; ICSD <sup>9</sup> : SEC: EUR; ICSD <sup>10</sup> : SEC: EUR; ICSD <sup>11</sup> : SEC: DKK; ICSD <sup>12</sup> : SEC: NOK; ICSD <sup>7</sup> : SEC: SEK	DER: EUR: CB; DER: CHF: CB; DER: GBP: B; DER: USD: B; SEC: EUR: CB; REP: EUR: CB; REP: CHF: CB; SEC: DKK: CB; SEC: NOK: CB; SEC: SEK: CB	nap
<b>Hong Kong SAR</b> CCASS	SEC, DER <sup>2</sup>	HKD, USD, CNY	HKSCC <sup>3</sup>	B	nav
<b>India</b> 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> CCG	SEC, DER, REP	EUR	CSD <sup>3</sup>	CB	1
LCH.Clearnet SA	see France				
<b>Japan</b> 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> Korea Exchange (KRX)	SEC, DER, REP	KRW	CSD <sup>2</sup>	B, CB	nap
<b>Mexico</b> CCV	SEC	MXN	CSD <sup>2</sup>	O <sup>4</sup>	nap
Asigna	DER	MXN	nap	B	nap
<b>Netherlands</b> LCH.Clearnet SA	see France				
<b>Russia</b> 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> Saudi Arabia clearing house	SEC	SAR	CSD	CB, B	no link
<b>Singapore</b> 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> 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> SIX x-clear	SEC	CHF, GBP, EUR, USD, SEK, NOK, DKK, CAD, JPY, HUF, CZK	CSD <sup>4,5,6</sup>	CB <sup>4</sup> : CHF; B <sup>4</sup> : CHF, GBP, EUR, USD, SEK, NOK, DKK, CAD, JPY, HUF, CZK; 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> Takasbank	SEC, DER, REP	TRY, USD, EUR	CSD <sup>4</sup> :SEC <sup>6</sup> :TRY; CB: SEC <sup>7</sup> , REP: TRY, USD, EUR	CB: TRY; O <sup>1</sup> : TRY; B: USD, EUR	nap
<b>United Kingdom</b> LCH.Clearnet Ltd	SEC, DER, REP	AUD, CAD, CHF, DKK, EUR, GBP, HKD, ISK, JPY, NOK, NZD, SEK, USD	CSD <sup>1</sup>	CB, B	2
<b>United States</b> NSCC FICC/GSD FICC/MBSD	SEC SEC, REP SEC	USD USD USD	CSD <sup>1</sup> B B	CSD <sup>1,3</sup> B B	nav cross: 2 nav

**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> Montetitol. <sup>9</sup> OeKB. <sup>10</sup> Interbolsa. <sup>11</sup> VP Denmark. <sup>12</sup> VPS Norway.

**Hong Kong SAR:** <sup>1</sup> Hong Kong Exchanges and Clearing Limited (HKEx). <sup>2</sup> Equities include ordinary shares, preference shares, registered warrants, provisional allotment letters representing nil paid rights, depository receipts; structured products include derivative warrants, equity linked instruments, callable bull/bear contracts; bonds include Exchange Fund notes, Hong Kong SAR retail bonds and Hong Kong SAR Link Retail Bonds; unit trust funds includes Exchange Traded Funds, REITs. <sup>3</sup> Hong Kong Securities Clearing Company Limited (HKSCC).

**India:** <sup>1</sup> RBI (SSS). <sup>2</sup> NSE. <sup>3</sup> NSDL. <sup>4</sup> 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> Indeval. <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, Bats Chix Europe, Burgundy, Equiduct, Getco, Liquidnet, Turquoise, UBS MTF. <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 (MKK), CSD of Turkey; 65% of its shares are owned by Takasbank. <sup>5</sup> Intraday margining is only applicable to derivatives clearing. <sup>6</sup> Equities. <sup>7</sup> G-bonds, T-bills.

**United Kingdom:** <sup>1</sup> 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 (% 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	30.3	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	-10.3	-4.4	36.2	33.2

Table CCP2 (cont)

System	Number of transactions ( <i>millions</i> )					Increase in the number of transactions (% 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 (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	30,668.3	34,868.7	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	51,067.3	36,478.3	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 (% change on previous year, adjusted by CPI inflation)					Value of transactions as a percentage of 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	1,383.2	1,446.7
LCH.Clearnet SA	18.4	-4.2	17.4	20.7	4.8	1,234.3	1,207.7	1,481.2	1,778.6	1,885.3
<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	5.2
JGBCC	46.1	2.7	-9.5	4.5	-10.9	469.9	500.9	475.7	481.9	438.7
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>			nav					nav		
<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	387.6
<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	1.6
<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, 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 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. direct: FoP: Euroclear France, SEB, CAVALI, JASDEC
<b>China</b>					
SD&C	DOM, B, G, E, O	SE <sup>1</sup> , O	SD&C <sup>2</sup>	16:00	nav
CDC Depository and Settlement System	B, G, O	O	CDC Depository and Settlement System	17:00	direct: Central Moneymarkets Unit, Clearstream Banking Luxembourg
<b>France</b>					
Euroclear France	B, G, E, O	O	ESES France <sup>1</sup>	17:00	FoP: 16 <sup>2</sup>
<b>Germany</b>					
Clearstream Banking AG	DOM, INT: B, C, G, E, O	SE <sup>1</sup>	CASCADE, CREATION	DVP: 16:30 <sup>2</sup> , FoP: 18:00	direct: DVP: EUR, CHF, DKK; direct: FoP: EUR: 6, USD, JPY; indirect: 45
<b>Hong Kong SAR</b>					
CCASS	DOM, B, G, E, O <sup>1</sup>	SE	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; direct: FoP: EUR:5; 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 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> , 17:00 <sup>2</sup>	direct: DVP, FoP: 3 direct: Fop: 2 indirect: DVP, FoP: 33 <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> Indeval	B, C, G, E, O	B, SE, CB, O	DALI	16:15	direct/indirect: FoP/DVP: EUR/USD/GBP: 4
<b>Netherlands</b> Euroclear Netherlands	nav	O <sup>1</sup>	nav	nav	nav
<b>Russia</b> NSD	DOM: B, G, E INT: B, G, E	SE, B, O	NSD	17:00 <sup>1</sup> 20:00 <sup>2</sup>	direct <sup>3</sup> : FoP: 6, DVP: 2
DCC	DOM: B, E, O INT: B, E, O	B, SE, O	MICEX - RTS - DCC - RTS SC	FoP: 22:00 DVP: 19:00	direct: Euroclear Bank, Central depositories of Belarus, Kazakhstan, Ukraine; indirect: Clearstream Banking
<b>Saudi Arabia</b> Tadawul	DOM, B, E, G	SE <sup>1</sup>	Equator	15:30	no link
<b>Singapore</b> MEPS+(SGS)	G	CB	MEPS+	19:00	nav
DCSS	B	SE	PSMS <sup>1</sup>	17:30	nav
CDP	DOM, INT, B, E, O, G	O	CDP	12:00	nav
<b>South Africa</b> SAFIRES	B, E	B, SE, O <sup>1</sup>	SAFIRES	15:00	no link
<b>Sweden</b> Euroclear Sweden	DOM, B, G, E, O	B, O	VPC	17:00	direct: FoP: DKK, GBP, EUR: 2, CHF; direct: DVP:EUR; indirect: FoP: DKK, EUR, ISL, USD; indirect: DVP: USD
<b>Switzerland</b> SECOM	DOM: B, G, E, O; INT: B, G, E, O	B, CB <sup>1</sup>	SECOM	14:30 <sup>2</sup> ; 21:30 <sup>3</sup>	direct: DVP, FoP: 7; indirect: DVP, FoP: 51
<b>Turkey</b> Takasbank	DOM, INT, E <sup>1</sup> , O <sup>2</sup>	SE, B <sup>3</sup> , O <sup>3</sup>	Takasbank	21:00	direct/indirect: Euroclear, FoP/DVP
Central Registry Agency (MKK)	DOM: B, E, O	SE, O	Central Dematerialized System <sup>4</sup>	DVP: 17:00; FoP: 18:30	no link
TIC-ESTS	G	CB	TIC-ESTS	17:30	no link
<b>United Kingdom</b> CREST <sup>1</sup>	DOM, B, C, G, E, O	CB, B, O	RTGS	DVP: 16:10; FoP: 16:40	DVP: SIS SegaInterSettle AG; FoP: Euroclear SA and Depositary Trust & Clearing Corporation
<b>United States</b> NBES <sup>1</sup>	G, O	CB	Fedwire Securities Service	15:15 <sup>2</sup>	no link
DTC	B, C, E, O	B, O	DTC-NSCC Consolidated Settlement Service	15:20 <sup>2</sup>	direct: 13; indirect: 1

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

Table CSD1 (cont)

System	Intraday finality	DVP (Delivery Versus Payment)	Delivery lag (T+n)	Currencies	Cash settlement agent
<b>Australia</b>					
ASX Settlement	yes	DVP3	T+3	AUD	CB
Austraclear	yes	DVP1	T <sup>4</sup> , T+1 <sup>5</sup> , T+3 <sup>6</sup>	AUD	CB
<b>Belgium</b>					
NBB SSS	yes	DVP1	T+2, T+3	EUR	CB
Euroclear Belgium	yes	DVP1	T+3	EUR	CB
Euroclear Bank	yes	DVP1	T, T+n	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	DVP1, DVP3 <sup>4</sup>	T+2	HKD, USD, CNY	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> SECOM	yes	DVP1	T, T+3	35	CB: CHF; B: CHF and all other 34 currencies: SIX SIS
<b>Turkey</b> Takasbank	yes	DVP3	T+0 <sup>5</sup> , T+1 <sup>6</sup> , T+2 <sup>7</sup>	TRY, USD, EUR	Takasbank
Central Registry Agency (MKK)	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> CREST	yes	DVP1 <sup>2</sup> , DVP2 <sup>3</sup>	T <sup>4</sup> , T+1 <sup>5</sup> , T+3 <sup>6</sup>	GBP, EUR, USD	CB, B
<b>United States</b> NBES <sup>1</sup>	yes	DVP1	T, T+1	USD	CB
DTC	no	DVP2	T, T+3	USD	CB

**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, depository receipts; structured products include derivative warrants, equity linked instruments, callable bull/bear contracts; bonds include Exchange Fund notes, Hong Kong SAR retail bonds and Hong Kong SAR Link Retail Bonds; unit trust funds includes Exchange Traded Funds, REITs. <sup>2</sup> 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 20:00 on T+2; Non-exchange trade: securities transfer instructions are settled on a trade-by-trade basis, with final transfer of securities from the seller to the buyer occurring throughout the 4 batch settlement runs processing cycle, with the final transfer of fund from the buyer to the seller on same value day.

**Italy:** <sup>1</sup> Monte Titoli spa. <sup>2</sup> For 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 MKK-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 (% 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	0.24	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	60.8	19.8	-9.0	3.7	25.6	26.0
<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	nap	nap	30.4	2.0	-2.2	nap	nap
NSD	nap	nap	nap	2.74	2.59	nap	nap	nap	nap	-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	nap	nap	nap	37.5	14.9	nav	nav	nav
Euroclear Sweden	nav	nav	28.6	12.2	13.9	nav	nav	nav	-57.3	13.3
<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	9.8	-16.1	-93.6	1,000.0	-100.0
Central Registry Agency (MKK)	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 (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	7,619.2
<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	12,012.9	14,630.9	nav	nav	329.7	981.6	1,055.5
<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 (MKK)	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 (% change on previous year, adjusted by CPI inflation)					Value of transactions as a percentage of 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	4,980.9	4,568.1
<b>Japan</b>										
BOJ	18.9	-1.9	-9.5	-4.4	-0.8	4,330.4	4,409.0	4,189.5	3,882.7	3,937.8
JASDEC	33.1	-0.6	-6.5	-4.3	4.6	273.0	281.5	276.2	256.4	274.3
<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	nap	nap	792.2	768	787
<b>Russia</b>										
NDC	75.8	-11.0	-9.5	nap	nap	181.9	147.7	154.8	nap	nap
NSD	nap	nap	nap	nap	16.3	nap	nap	nap	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	nap	nap	nap
Euroclear Sweden	nav	nav	nav	17.7	8.3	nap	nap	2,324.4	2,593.7	2,714.7
<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 (MKK)	45.2	-19.7	-22.5	30.2	10.9	65.6	51.4	42.3	50.9	52.8
TIC-ESTS	-23.0	26.6	28.6	-30.9	93.3	308.0	380.8	520.3	331.4	599.3
<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	8,551.3
<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	nap	nap	nap
Euroclear Sweden	nap	nap	45	46	48
<b>Switzerland</b>					
SECOM	402	431	443	434	417
<b>Turkey</b>					
Takasbank	106	89	91	88	86
Central Registry Agency (MKK)	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 (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	0.002	0.002	0.002	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>	49,815	70,823	77,954	104,871	133,572	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	nav	nav	251.0	199.0	251.8	nav	nav
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	1,672.4	1,373.1
<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 (MKK) <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.



## **Annexes**



## General comments

<i>Exceptions</i>	<p>Data in the tables conform to this methodology unless indicated otherwise in the table concerned.</p> <p>However, it should be noted that varying methods of collecting data can also complicate cross-country comparisons.</p>
<i>Breaks in series</i>	<p>Where these occur, they are indicated by a footnote.</p>
<i>Sources of data</i>	<p>These are indicated under the table concerned where appropriate.</p>
<i>Definitions</i>	<p>Definitions in the tables which are not given in this methodology are based on “A glossary of terms used in payments and settlement systems”, revised version, March 2003 (<a href="http://www.bis.org/publ/cpss00b.htm">http://www.bis.org/publ/cpss00b.htm</a>).</p> <p>Where necessary, footnotes to individual tables explain the country-specific definitions, eg of “banks”. (Note that in general the term “banks” should be broadly construed according to local regulations so as to include all relevant financial institutions, eg “credit institutions” in EU countries.)</p>
<i>Intrabank items</i>	<p>These are included as appropriate except where indicated.</p>
<i>Foreign currency</i>	<p>Foreign currencies are not included in the figures unless otherwise indicated.</p>
<i>Time period</i>	<p>Each table indicates the period (eg year) or point in time (eg end-year) for which the data are presented. The data are totals unless the table explicitly indicates otherwise (eg a daily average).</p>
<i>Estimated data</i>	<p>Where data are broadly estimated and thus only indicative, this is indicated in a footnote (except for population and GDP in Table 1 and data in Country Tables 7 and 8, where it is taken for granted that the data are estimated).</p>
<i>Seasonal adjustment</i>	<p>Figures are not seasonally adjusted unless otherwise indicated.</p>
<i>“nap”, “nav” and “0”</i>	<p>Where data are not applicable (ie the category does not exist in the reporting country), this is indicated by “nap”. Where data are not available (ie the category exists, but data are not available), this is indicated by “nav”. Where data are exactly zero or none this is indicated by “0”.</p>



## Statistical methodology for the country tables

### General

Stock data are collected at annual frequency with reference date end-December, except when specified otherwise. Transaction data cover the whole calendar year.

Note that definitions are only provided once. The items only appear on the left-hand side of this methodology when they appear for the first time in the tables, in which case a definition is given, or when there are some specific methodological issues in the table concerned.

### Basic information: banknotes and coin; institutions; transferable deposits

#### Table 1: Basic statistical data

<i>Population</i>	Average for the year (computed as the average of two point values at the start and end of the year, or otherwise).
<i>GDP</i>	Nominal (not real) GDP.
<i>GDP per capita</i>	<i>GDP</i> divided by <i>population</i> .
<i>CPI inflation</i>	Changes in the price of consumer goods and services (yearly averages of monthly values), in per cent.
<i>Exchange rate</i> (domestic currency vis-à-vis USD)	Provided both as a year-end value and as an average for the year.

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

<i>Notes and coin (or currency) in circulation outside banks</i>	The value of cash in circulation in the economy. The figure excludes notes and coin kept in vaults at central banks or at banks (see Table 4) but includes holdings by non-residents. It also excludes commemorative coins that are not used for payments, unless otherwise indicated.
<i>Transferable deposits</i>	Deposits which are convertible into currency and/or can be used to make cashless payments using one of the instruments mentioned in Tables 7 and 8, as included in the national definition of M1. They include, when relevant, overnight overdrafts on these accounts. In addition, they include deposits in foreign currencies and outstanding values on e-money storages if these are also included in M1.
<i>Other</i>	Items other than notes and coin and transferable deposits included in M1.
<i>Narrow money supply (M1)</i>	Cash in circulation and transferable deposits held by non-banks including non-residents, unless otherwise indicated.
<i>E-money storages</i>	Instruments for storing e-money funds, eg cards (card-based, see cards with an e-money function in Table 6), personal computers or servers (computer-based, of which software- or network-based) or other devices like mobile phones (mobile-based, with the funds stored locally on a mobile phone).
<i>Software-based</i>	Electronic money products which employ specialised software on a personal computer and which can typically be used to transfer electronic value via telecommunications networks such as the internet.
<i>Network-based</i>	Electronic money products which allow consumers to store monetary value

on a centrally located server. This value can subsequently be used for making payments on the internet.

*Outstanding value on e-money storages* The difference between the value of cash loaded onto an e-money storage and the value spent. The value loaded is issued against a payment to the issuer in advance and is widely accepted as a means of payment by parties other than the issuer. The value of electronic money held by banks other than the issuer is included, unless otherwise specified.

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

<i>Transferable balances held at the central bank</i>	Deposits held by banks at the central bank which can be used for payment purposes, regardless of the type of account (eg current account, reserve account, settlement account, clearing account).
<i>Required reserves</i>	Funds that banks are required to hold at the central bank. If only part of the required reserves can be used for payment purposes, that amount is indicated here.
<i>Free reserves</i>	Funds held voluntarily at the central bank that can be used for payment purposes.
<i>Transferable balances held at other banks</i>	Deposits held at other banks in the country (not at the central bank) which are convertible into currency and/or can be used for payment purposes.
<i>Credit extended by the central bank</i>	<p><i>Intraday:</i> credit extended by the central bank for a period of less than one business day. It is calculated as the average of the daily maximum value of simultaneous intraday overdraft positions or drawings on intraday credit facilities during the day for the aggregate of all banks, over the opening days of the interbank payment system.</p> <p><i>Overnight:</i> credit extended by the central bank (in the forms specified by the respective country) at the end of the day, in order to cover any (unexpected) overdrafts caused by banks' payment activities. This includes discount window facilities in the United States and marginal lending facilities in the euro area countries. It is calculated as the average of the daily total value for the aggregate of all banks, over the opening days of the interbank payment system.</p> <p><i>Longer-term refinancing operations:</i> credit of varying maturities extended by the central bank (in the forms specified by the respective country) through its monetary policy operations. Although banks' borrowing of these funds is not determined by their payment activities, the funds are made available in the payment system and therefore contribute to the liquidity of the system.</p>

**Table 4: Banknotes and coin**

<i>Total banknotes and coin issued</i>	Value of banknotes and coin excluding those kept in vaults at central banks or at treasury departments (but including those held at banks). Commemorative coins that are not commonly used to make payments are excluded.
<i>Total banknotes issued</i>	Value of banknotes which are part of the liabilities of the central bank; a breakdown by denomination is provided.
<i>Total coin issued</i>	Value of coin; a breakdown by denomination is provided.
<i>Banknotes and coin held by banks</i>	Banknotes and coin in banks' vaults and thus not in circulation among the public.
<i>Banknotes and coin in circulation outside banks</i>	Total banknotes and coin in circulation less banknotes and coin held by banks (identical to notes and coin in Table 2).

**Table 5: Institutions offering payment services to non-banks**

<i>Categories</i>	Categories of institutions are based on the individual countries' own financial systems. Particular categories are explained where this is felt to be necessary. As a rule, subsidiaries of foreign banks with legal personality in the reporting country are counted alongside domestic banks. The same holds for the post office when it is recognised as a bank by the national jurisdiction.
<i>Branches of foreign banks</i>	<p>All places of business located in the reporting country of banks headquartered in other countries, which have no legal personality, and which carry out all or some of the transactions inherent in the business of banking.</p> <p>Foreign-owned banks or subsidiaries of foreign banks are included with domestic banks.</p>
<i>Other institutions offering payment services</i>	<p>Non-banking institutions offering payment services to non-banks, such as the post office (when it is not considered as a bank), money remitters, card schemes or public authorities offering such services. Whenever possible, the types of institutions included are indicated.</p> <p>In some countries, information for some or all of these institutions is not available, or is restricted to transaction data (which is shown in Tables 6 to 8). In such cases, Tables 6 to 8 may include information from a larger range of service providers than those included in Table 5; if required, an explanatory footnote is given.</p>
<i>Number of institutions</i>	Any institution which offers payment services is included even if it does not hold deposits for customers (eg because the money transferred is given in cash by the customer to the institution, or debited from a sight account held at another institution). Each institution is counted once, irrespective of the number of branches or offices it holds in the country.
<i>Number of branches or offices</i>	All places of business of an institution that offer cashless payment services to non-banks. The head office of the institution is counted as an office if it offers such services. Mobile offices are excluded.
<i>Number of accounts</i>	The number of accounts held by banks for non-banks (including the government) and individuals, which can be debited directly using one of the instruments mentioned in Tables 7 and 8. This excludes savings accounts; it may include time deposits.
<i>Value of accounts</i>	<p>The aggregate amount of deposits held by non-banks at institutions offering payment services.</p> <p>This amount differs from Table 2, as that table also contains deposits held at institutions which do not offer payment services (eg money market funds).</p>
<i>Electronic money institutions</i>	An undertaking or any other legal person, other than a bank, which issues means of payment in the form of electronic money.
<i>Outstanding value on e-money storages</i>	<p>The value of e-money issued by electronic money institutions and held by entities other than the issuer, including banks other than the issuer.</p> <p>This figure differs from that in Table 2, as that table also contains outstanding value on e-money storages issued by banks.</p>

## Retail payment instruments

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

### A. Cards

A card which has several functions is counted in each relevant line. Therefore, in general, these figures should not be added because of the risk of double-counting. In cases where certain functions are not indicated separately but grouped together, this is indicated in the table concerned.

Cards are counted on the issuing side. Each country reports the number of cards that have been issued in the country (and used for transactions within and outside the country of issue) and not the number of cards used in the country.

All valid cards are included, irrespective of when they were issued and how actively they are used. Expired or withdrawn cards are not included. Cards issued by three-party schemes, eg American Express or Diners, are included. Cards issued by merchants are not included in the standard categories, unless they have been issued in cooperation with a bank. When relevant, they can be included under the memorandum item *Retailer cards*.

<i>Cards with a cash function</i>	Cards enabling the holder to withdraw cash from a cash dispenser and/or to deposit cash.
<i>Cards with a debit function</i>	Cards which enable the holder to have purchases directly charged to funds on his/her account at a bank (may sometimes be combined with another function, such as that of a cash card or cheque guarantee card). The total represents the number of cards in circulation, not the number of accounts to which the cards are linked.
<i>Cards with a delayed debit function</i>	Cards enabling the holder to charge his/her account up to an authorised limit. These cards allow holders to make purchases, but do not offer extended credit, the full amount of the debt incurred having to be settled at the end of a specified period.
<i>Cards with a credit function</i>	Cards indicating that the holder has been granted a line of credit. They enable him/her to make purchases and/or draw cash up to a prearranged ceiling. The credit granted may be settled in full by the end of a specific period, or may be settled in part, with the balance taken as extended credit. Interest is charged on the amount of extended credit and the holder is sometimes charged an annual fee.
<i>Cards with an e-money function</i>	Reloadable multipurpose prepaid cards which can be used at the sites of several service providers for a wide range of purposes and which have the potential to be used on a national or an international scale, but may sometimes be restricted to a certain area.
<i>Cards with an e-money function which have been loaded at least once</i>	These cards can be considered as activated: the loading may be interpreted as indicating the intention to use the e-money function.
<i>Retailer cards</i>	<p>Cards issued by non-banking institutions (merchants) for use at specified retail outlets. May function as cards with a debit, delayed debit or credit function.</p> <p>If the retailer cards have been issued in cooperation with a bank (co-branding) they are included according to the function(s) available on the card; whenever possible these cards are specified as a sub-item.</p> <p>Non-co-branded cards can be included as a memorandum item or as a footnote.</p>

## B. Terminals

ATMs with several functions (eg cash dispensing and credit transfer function) are counted in each relevant line. Therefore, in general, these figures should not be added because of the risk of double-counting.

For some countries, there may be double-counting of the number of ATMs when the data are reported per card issuer or per card scheme, and the same ATM is reported under several schemes; if required, an explanatory footnote is given.

<i>ATMs (automated teller machines)</i>	Electromechanical devices allowing authorised users, by using a payment card, to withdraw cash from their account and in some cases to access a range of other services, such as balance enquiries, transfers of funds and acceptance of deposits. ATMs may be operated online (with real-time reference to an authorisation database) or offline.
<i>ATMs with a cash withdrawal function</i>	ATMs allowing their users, by using a card with a cash function, to withdraw cash from their accounts.
<i>ATMs with a credit transfer function</i>	ATMs allowing their users, using a payment card, to make credit transfers.
<i>POS (point of sale)</i>	This term refers to the use of payment cards at a retail location. The payment information is captured either by paper vouchers or by electronic terminals. Each single terminal is counted separately, independent of the existence of several terminals within one merchant location. Countries reporting each merchant location as one terminal will specify this in a footnote.
<i>EFTPOS (electronic funds transfers at the point of sale)</i>	A terminal at a retail location which is designed to capture, and in some cases also transmit, debit card transactions by electronic means. Each single terminal is counted separately, independent of the existence of several terminals within one merchant location. Countries reporting each merchant location as one terminal will specify this in a footnote.
<i>E-money card terminals</i>	Terminals allowing the transfer of e-money between the issuer of e-money and the holder of an e-money card, or between the holder of an e-money card and a beneficiary.
<i>E-money card loading/unloading terminals</i>	Terminals allowing the transfer of electronic value from an issuer of electronic money to the holder of a card with an e-money function and vice versa (unloading).
<i>E-money card payment terminals</i>	Terminals located at the point of sale that permit the holder of e-money to transfer e-money value from his/her e-money card to the balance of the merchant or other beneficiary. Each single e-money accepting terminal is counted separately, independent of the existence of several terminals within one merchant location. Countries reporting each merchant location as one terminal will specify this in a footnote.

## Tables 7 and 8: Indicators of the use of payment instruments and terminals by non-banks (volume and value of transactions)

The objective of the upper part of these tables is to estimate the volume and value of transactions effected with cashless payment instruments issued in the country concerned, irrespective of where the transactions were effected. Thus payments with cards issued in the country will include both domestic payments and payments executed abroad. The lower part of each table distinguishes between cashless payments effected in the reporting country with instruments issued in the reporting country and abroad, and payments effected abroad with instruments issued in the reporting country.

Figures concerning only a sample of banks or customers should be extrapolated to provide figures covering the whole volume and value of cashless payment instruments used in the country. Only customer transactions are included. Transactions initiated by banks are excluded, unless they are related to the bank's own retail payments (utility bills, salaries etc). Transfers between accounts in the same name are only included when these accounts are at different banks. Transfers between accounts in the same name at the same bank are not included, unless indicated otherwise.

In the case of cross-border payments, there is a need to avoid double-counting (ie in the country of the originator and in that of the beneficiary). Cross-border cashless payments are accordingly counted in the country of the originator. Card payments and e-money payment transactions are counted on the issuing side. Only transactions with cards or e-money storages issued in the country are counted in the upper part of each table. For these cards and storages all transactions, within and outside the country, are reported.

### A. Payment instruments

#### *Credit transfers*

Payment orders or possibly sequences of payment orders made for the purpose of placing funds at the disposal of the beneficiary. Both the payment orders and the funds move from the payer's bank to the payee's bank, possibly via several other banks as intermediaries and/or one or more interbank funds transfer systems. Payments are counted on the payer's side.

Credit transfers performed via ATMs with a credit transfer function are included. Credit transfers which have cash at one or both ends of the payment transaction, eg money and postal orders, are also included. Credit transfers used to settle balances of cards with a credit or a delayed debit function are included, as these are separate payments from the card holder to the card issuer. Cross-border credit transfers (sent) are included.

Cash payments into the account using a bank form are not included under credit transfers, but can be shown in a memorandum item *OTC cash deposits*.

In the case of standing orders and in the case of bulk or batch payment orders, each individual transaction is counted as one transaction.

The categories *paper-based* and *non-paper-based* are mutually exclusive.

#### *Paper-based*

Credit transfers which are submitted on paper forms. Includes submissions by telefax if they require manual intervention to be transformed into electronic payments.

#### *Non-paper-based*

Credit transfers which are submitted without the use of paper forms, eg electronically or via telephone. Includes submissions by telefax if they do not require manual intervention to be transformed into electronic payments. Includes standing orders which are originally submitted on paper forms, but then executed electronically. Includes credit transfers initiated at an ATM.

#### *Direct debits*

Preauthorised debits, possibly recurrent, of the payer's account by the payee. Both one-off and recurrent direct debits are included. In the case of recurrent direct debits, each individual payment is counted as one transaction. Direct debits used to settle balances of cards with a credit or delayed debit functions are included, as they are separate payments from the card holder to the card issuer. Direct debits resulting from the settlement of an individual card transaction should not be reported because

	of the risk of double-counting. Payments are counted on the payee's side.
	Cash payments out of the account using a bank form are not included, but may be shown under the memorandum item <i>OTC cash withdrawals</i> .
<i>Card payments with cards issued in the country</i>	Payment transactions performed with cards with a debit, credit or delayed debit function issued in the reporting country, at a terminal or via other channels. Payments can have been made in the reporting country or abroad. E-money transactions and mobile payments are not included. For the breakdown of cards by category, see Table 6. These sub-categories are mutually exclusive. Only payments are included. Cash withdrawals/deposits at ATMs or credit transfers at ATMs are not included. Cash advances at POS terminals are also excluded, when it is possible to distinguish them. Payments by phone and over the internet using a card are included. Payments with retailer cards are excluded, except when the retailer card was issued in cooperation with a credit institution. For countries with significant business with retailer cards, a memorandum item or a footnote can be included.
<i>E-money payment transactions</i>	Transactions where the holder of e-money transfers e-money value from his/her balance to the balance of the merchant. This can be done either with an e-money card or through other e-money storages.
<i>Cheques</i>	A written order from one party (the drawer) to another (the drawee, normally a bank) requiring the drawee to pay a specified sum on demand to the drawer or to a third party specified by the drawer. Cheques may be used for settling debts and withdrawing money from banks. Traveller's cheques, promissory notes and banker's drafts are included under cheques. Commercial bills are included if funds transfers can be made on the basis of these, without using another medium.  Cash withdrawals using bank forms are not included.  Cheques are counted on the payee's side when submitted for cheque clearing. Cheques issued but not submitted for clearing are not included.
<i>Other payment instruments</i>	Includes payment instruments that exist in some countries and cannot be included in any of the other categories. These could be, for example, bills of exchange, included truncated bills of exchange. Mobile payments are not included, unless specified otherwise. A footnote states which payment instruments are included.
<b>B. Terminals</b>	
Transactions at ATM, POS and e-money card payment and loading/unloading terminals are reported according to the location of the terminal and the country of issue of the card used.	
<i>ATM cash withdrawals</i>	Cash withdrawals performed at ATMs using a card with a cash function. Cash advances at POS terminals using a debit, credit or delayed debit card are not included, but are reported under <i>POS transactions</i> . If it is possible to distinguish them, they are, in addition, reported as a memorandum item <i>Cash advances at POS terminals</i> .
<i>ATM cash deposits</i>	Cash deposits performed at ATMs using a card with a cash function.
<i>POS payment transactions</i>	Transactions performed through POS terminals using a card with a debit, delayed debit or credit function. Cash advances at POS terminals are included. If it is possible to distinguish them, they are, in addition, reported in a memorandum item <i>Cash advances at POS terminals</i> .
<i>E-money card loading/unloading transactions</i>	Transactions allowing the transfer of e-money value from an issuer of electronic money to a holder's card with an e-money function and vice versa. Both loading and unloading transactions are included.
<i>E-money card payment transactions</i>	E-money payment transactions with e-money cards.

## Interbank funds transfer systems (IFTs)

**Table 9: Participation in selected interbank funds transfer systems**

<i>Total number of participants</i>	<p>Any institution that is identified/recognised by the system and which is allowed to send transfer orders to and receive transfer orders from the system, either directly (as a direct participant) or indirectly (as an indirect participant).</p> <p>For CLS: settlement members and user members.</p>
<i>Direct participants</i>	<p>Any participant in a system that directly exchanges transfer orders with other participants in the system, without an intermediary, and is directly responsible for settling them. In some systems, direct participants also exchange orders on behalf of indirect participants.</p> <p>For CLS: settlement members only.</p>
<i>Banks</i>	<p>Any institution recognised as a bank by the national jurisdiction which is a direct participant in the system.</p>
<i>Central bank</i>	<p>The central bank is a direct participant in the system when it directly exchanges transfer orders with other participants in the system.</p>
<i>General government</i>	<p>Central, regional or local government, government agencies and other (semi-) public institutions which are direct participants in the system.</p>
<i>Postal institution</i>	<p>The postal institution is only counted separately when it i) participates directly in the system and ii) is not considered (and supervised) as a bank (if this is the case, it is counted together with other banks).</p>
<i>Clearing and settlement organisations</i>	<p>All clearing and settlement organisations which are direct participants in the system. Generally, retail and securities clearing and/or settlement organisations directly participate in the large-value funds transfer system in which the respective retail or securities transactions are finally settled. When the relevant settlement organisations are considered as banks, they can be counted either under “banks” or under “clearing and settlement organisations”; a footnote explains the choice made.</p> <p>When CLS is recognised as a direct participant in the system, it should be reported as a clearing and settlement organisation.</p>
<i>Other financial institutions</i>	<p>All other financial institutions that are under the supervision of the relevant authorities (either the central bank or the prudential supervisor), but are not considered as banks.</p>
<i>Other</i>	<p>All other entities directly participating in the system.</p>

### **Tables 10 and 11: Payments processed by selected interbank funds transfer systems (volume and value of transactions)**

With regard to the volume and value of transactions, each payment instruction is counted once (not twice, ie the debit from the payer’s account and the credit to the payee’s account are not counted separately).

<i>Funds transfer systems (FTSs)</i>	<p>Formal arrangements based on private contract or statute law with multiple membership, common rules and standardised arrangements for the transition and settlement of money obligations arising between the members.</p>
<i>Interbank funds transfer systems (IFTs)</i>	<p>Transfer systems in which most (or all) direct participants are banks and which are used primarily to process cashless payments.</p> <p>As a rule, all IFTs with significant business for the country are mentioned here, both those managed by the central bank and those managed by</p>

private operators.

Figures are provided system by system, with categories of various payment instruments when relevant (cheques, direct debits, credit transfers, ATM transactions, card payments, e-money transactions etc) as sub-items.

*Concentration ratio in terms of volume/value*

Market share of the five largest senders of payment messages in each system (this may include the central bank). The five largest senders of transactions in terms of volume may differ from the five largest senders in terms of value. Each participant which has individual access to the system is counted separately, irrespective of whether there is a legal link (eg merger) between two or more participants.

*Card payments*

All card payments processed in the IFTSs are reported, irrespective of where the card was actually issued or used.

Cross-border transactions are counted in the country where the transaction originates in order to avoid double-counting (this differs from Tables 7 and 8, where card payments are reported in the acquiring country). Whenever received transactions are available, they can be reported as a memorandum item.

For other payment instruments settled in these systems (credit transfers, direct debits, cheques etc), see the definitions given for Country tables 7 and 8.

#### **Table 12: Participation in SWIFT by domestic institutions**

These figures are provided by SWIFT. Totals and their components (members, sub-members, participants) refer to “legal” users, ie users who have been approved by SWIFT’s Board via the monthly Board Paper. *Live* users are those that have cutover and are connected on SWIFT.

*Sub-members*

Domestic users sponsored by members abroad.

*Participants*

Participants are not shareholders of SWIFT and their message traffic over the network is restricted.

#### **Table 13: SWIFT message flows to/from domestic users**

These figures are provided by SWIFT. All traffic for domestic and international Market Infrastructures is allocated to the country of the SWIFT destination making the payment. The traffic exchanged between Market Infrastructures and their participants is excluded from the domestic traffic.

*Category I*

Messages used by banks to transfer funds to an account of a customer (ie messages relating to payments that are category I messages, eg MT100 messages).

*Category II*

Messages used by banks to transfer funds to an account of another bank (ie messages relating to payments that are category II messages, eg MT200 messages).

*Domestic traffic*

Messages sent to/received from domestic users.

## Securities and derivatives trading, clearing and settlement

### Exchanges and trading systems

**Table 14: Number of participants in exchanges and trading systems**

Figures are provided separately for each trading system, with categories of various participants as sub-items. When countries are unable to provide a breakdown, only the total number of participants is reported.

<i>Trading system</i>	<p>An infrastructure or mechanism aimed at facilitating securities or derivatives transactions between those who wish to buy and sell. A trading system can be a legal entity recognised as an exchange or an integrated part of a stock exchange; it can also be a multilateral trading facility or an OTC trading platform.</p> <p>Only recognised and/or supervised exchanges and trading systems are reported; only the exchanges and systems that the reporting central banks consider to be relevant for this publication are reported. Reporting is done by entity; if available, more detailed figures can be provided for each or some of the markets serviced by the entity.</p>
<i>Participant</i>	<p>A participant is a legal entity that can submit (buy and sell) orders to the trading system on its own behalf or on behalf of its customers.</p>
<i>Domestic vs foreign participants</i>	<p>Any participant that is located in the country of incorporation of the trading system (which is also the reporting country) is considered as a domestic participant.</p> <p>In the European Union, branches of foreign entities located in the reporting country, and participants in systems that are part of an international group, located in one of the participating countries, are considered as domestic participants. Other countries specify in a footnote how participants are classified.</p> <p>When it is not possible to distinguish between the location of the participants in the system, the categories of participants appear as sub-items under <i>Total number of participants</i>, instead of under the two sub-categories <i>Number of domestic participants</i> and <i>Number of foreign participants</i>.</p>
<i>Central counterparty (CCP)</i>	<p>An entity that interposes itself between counterparties to contracts traded in one or more financial markets, becoming the buyer to every seller and the seller to every buyer.</p> <p>A CCP may at the same time be a bank. In that case, it is classified as a CCP (ie according to its function) and not as a bank.</p>
<i>Banks</i>	<p>See Country Table 5.</p> <p>If a bank is at the same time a CCP, the institution is classified as a CCP and not as a bank.</p>
<i>Other</i>	<p>Other counterparties, for example dealers and brokers.</p>

**Table 15: Number of listed securities**

<i>Total number of securities admitted to trading</i>	<p>The number of securities admitted to trading on the reported trading system. Securities are distinguished according to their ISIN code, or any other national code used in the reporting country. The ISIN (International Securities Identification Number) code system is an international standard on many financial markets that facilitates the identification of securities,</p>
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particularly in cross-border transactions, since ISIN assigns each security a single number used in all countries.

When countries are only able to provide the number of companies that are listed (and not the number of different codes), this is specified in a footnote.

<i>Debt securities</i>	<p>A debt security is a promise on the part of the issuer (the borrower) to make one or more payment(s) to the holder (the lender) on a specified future date or dates. Such securities usually carry a specific rate of interest (the coupon) and/or are sold at a discount to the amount that will be repaid at maturity. Includes bonds and short-term paper.</p> <p>The number of securities can be approximated by the number of codes listed.</p>
<i>Equity</i>	<p>Securities representing ownership of a stake in a corporation, ie shares traded on a stock exchange (quoted or listed shares), unquoted or unlisted shares and other forms of equity. Equities usually produce income in the form of dividends. Equity includes investment fund shares and depository receipts.</p> <p>The number of companies whose shares are listed is reported. A company or investment fund with several classes of shares is counted only once.</p>
<i>Other</i>	Other instruments, for example warrants.

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

<i>Total market capitalisation</i>	The market value of companies, calculated as the total number of a company's shares outstanding multiplied by the current market price per share. Only domestic equities are included; foreign listings and investment fund shares/units are excluded. If shares are listed on several exchanges they are only taken into account for the calculation of the market capitalisation on the exchange where the shares have been issued. For exchanges that are part of an international group, all securities listed in one of the participating countries are considered.
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**Tables 17 and 18: Number and value of executed trades**

<i>Total number of executed securities trades</i>	Each transaction is counted once, regardless of whether the transaction has been executed on an order-driven or on a quote-driven system (even when exchanges count transactions executed on a quote-driven system twice, once for the buyer and once for the seller).
<i>Total value of executed securities trades</i>	<p>Transactions in debt securities, ie bonds and short-term papers, are valued at nominal value. Transactions in equity securities are valued at market value. The monthly average securities price can be used as market value.</p> <p>The value of transactions denominated in other than the reporting currency are converted to the reporting currency taking the exchange rate on the day when the transaction takes place (transactions) or the exchange rate of the last business day of the year (stocks). The monthly exchange rate can also be used as a proxy.</p>
<i>Total number of executed derivatives trades</i>	Number of derivatives contracts entered into in the reporting period.
<i>Total value of executed derivatives trades</i>	Gross nominal or notional value of all contracts entered into in the reporting period.

## Central counterparties (CCPs) or clearing houses

A CCP is an entity that interposes itself between counterparties to contracts traded in one or more financial markets, becoming the buyer to every seller and the seller to every buyer. A clearing house is a central location or central processing mechanism reconciling and, in some cases, confirming payment orders or securities transfer instructions prior to settlement, possibly including the netting of instructions and the establishment of final positions for settlement. Only entities that do not novate transactions and assume the role of CCP are reported as clearing houses.

The name of the entity is followed, in brackets, by a mention of its function (either CCP or clearing house). When deemed necessary, a footnote provides additional information. When a single entity performs the functions of both clearing house or CCP and central securities depository, Tables 19 to 21 are completed, when relevant, with data on its clearing house or CCP activities.

### Table 19: Number of clearing members

Figures are provided separately for each CCP or clearing house with categories of various participants as sub-items. When countries are unable to provide a breakdown, only the total number of participants is reported.

<i>Number of clearing members</i>	All members of the clearing house or CCP. Includes direct clearing members (participants that are able to clear only their own obligations) and general clearing members (participants that are able to clear their own obligations as well as those of clients).
<i>Domestic vs foreign clearing members</i>	Any clearing member that is located in the country of incorporation of the CCP or clearing house (which is also the reporting country) is considered as a domestic clearing member. A footnote specifies whether participants located in some other countries are also counted as domestic. A clearing member who is registered outside the reporting country, but has a branch in this country, is also reported as a domestic clearing member.  When it is not possible to distinguish between the location of the clearing members, then the categories of clearing members appear as sub-items under <i>Total number of clearing members</i> , instead of under the two sub-categories <i>Number of domestic clearing members</i> and <i>Number of foreign clearing members</i> .
<i>Central counterparty (CCP)</i>	CCPs which are clearing members of the reporting CCP or clearing house, and which are also banks, are classified as CCPs and not as banks.
<i>Banks</i>	See Country Table 5. If a bank is at the same time a CCP, the institution is classified as a CCP and not as a bank.
<i>Other</i>	Other counterparties, for example dealers and brokers.

### Tables 20 and 21: Number and value of contracts and transactions cleared

Contracts/transactions denominated in another currency than the reported currency are converted to the reporting currency using the exchange rate on the day at which the transaction takes place. As a proxy, the monthly average exchange rate can be used.

<i>Securities transactions cleared</i>	Includes both outright securities transactions and repurchase transactions.
<i>Number of securities transactions cleared</i>	For CCPs, the number and value of securities transactions is reported on a post-novation basis (counting the transactions with the CCP as it interposes itself as buyer to every seller and seller to every buyer).
<i>Value of securities transactions cleared</i>	Transactions in debt instruments and equity securities are valued at transaction values. When the transactions cleared are free-of-payment, the securities are valued at market value. The monthly average price may be

	used as a proxy for the market value of transactions. When market value is not available, the latest available price is used.
<i>Derivatives contracts</i>	Financial contracts whose value depends on the value of one or more underlying reference assets, rates or indices.
<i>OTC derivatives transactions</i>	Derivatives transactions that have not been executed on trading platforms of recognised and/or supervised exchanges or trading systems.
<i>Financial futures</i>	Standardised contracts, traded on an exchange, that obligate one party to buy, and the other to sell, an underlying asset at a specific price and date in the future. In the case of financial futures, the underlying can be a financial instrument (eg securities) or an index (eg interest rates).
<i>Financial options</i>	Contracts that give the buyer the right, but not the obligation, to buy or sell an underlying asset by (or on) a specific date for a specific price. For this right the purchaser pays a premium. In the case of financial options, the underlying asset is a financial instrument (eg securities).
<i>Other financial derivatives</i>	Any financial derivatives other than future and option contracts, for example swaps.
<i>Commodity futures</i>	Standardised contracts, traded on an exchange, that obligate one party to buy, and the other to sell, a commodity (agricultural product, oil etc) at a specific price and date in the future.
<i>Commodity options</i>	Contracts that give the buyer the right, but not the obligation, to buy or sell a commodity by (or on) a specific date for a specific price. For this right the purchaser pays a premium.
<i>Other commodity derivatives</i>	Any commodity derivatives other than future and option contracts.
<i>Number of derivatives contracts cleared</i>	Several contracts may be traded in one transaction. This item does not refer to the number of transactions, but to the number of contracts. For CCPs, contracts are reported on a post-novation basis (counting the contract with the CCP as it interposes itself as buyer to every seller and seller to every buyer).
	Transfers of underlying assets to fulfil obligations from open positions in derivatives at expiration of a derivatives contract are not counted as derivatives transactions. If the underlying is a security, such a transfer is counted as a securities transaction.
<i>Value of derivatives contracts cleared</i>	Derivatives transactions are valued at market value. The market value of an option is the actual premium to be paid by the option buyer. The market value of a futures contract is the market value of the underlying or, for futures with notional underlying, the market price of the futures contract itself.

## Central securities depositories

A central securities depository (CSD) is a facility (or an institution) for holding securities which enables securities transactions to be processed by book entry. Physical securities may be immobilised by the depository or securities may be dematerialised (ie so that they exist only as electronic records). In addition to safekeeping, a CSD may incorporate comparison, clearing and settlement functions. When a single entity performs the functions of both clearing house or CCP and CSD, Tables 22 to 25 are completed, when relevant, with data on its clearing house or CCP activities.

### Table 22: Number of direct participants in CSDs

Figures are provided separately for each CSD, with categories of various participants as sub-items. When countries are unable to provide a breakdown, only the total number of participants is reported.

<i>Direct participants</i>	Direct account holders in a tiered system or account operators in a non-tiered system.
<i>Tiered vs non-tiered system</i>	In a tiered system, custodian banks or other CSDs hold accounts with the CSD. Individual customers will only be allowed to open accounts with a custodian bank, but not directly with the CSD.  In a non-tiered system, every private individual can have an account with the CSD. However, the accounts are operated by only a few companies, the account operators.
<i>Account operator</i>	A company operating the account of (private) customers in non-tiered systems. Account operators are typically banks.
<i>Domestic vs foreign participants</i>	Any participant that is located in the country of incorporation of the CSD (which is also the reporting country) is considered as a domestic participant.  When it is not possible to distinguish between the location of the participants, then the categories of participants appear as sub-items under <i>Total number of participants</i> , instead of under the two sub-categories <i>Number of domestic participants</i> and <i>Number of foreign participants</i> .
<i>Banks</i>	If a bank is at the same time a CCP or a CSD, the institution is classified as a CCP or a CSD and not as a bank.

### Table 23: Number of securities held on accounts at CSDs

<i>Total number of ISIN codes held</i>	The number of securities (ISIN codes or national codes) held on accounts with the reporting CSD, comprising all securities issued or safe-kept in the reporting CSD, or transferred into the CSD through a link.
<i>Debt securities</i>	A debt security is a promise on the part of the issuer (the borrower) to make one or more payment(s) to the holder (the lender) on a specified future date or dates. Such securities usually carry a specific rate of interest (the coupon) and/or are sold at a discount to the amount that will be repaid at maturity.
<i>Non-debt securities</i>	All other securities (mainly equities).
<i>Bonds</i>	Debt securities (including convertible securities) with an original maturity of more than one year.
<i>Short-term paper</i>	Debt securities (including convertible securities) with an original maturity of one year or less.

**Table 24: Value of securities held on account at CSDs**

<i>Total value of securities held</i>	<p>The value of securities held on accounts with the reporting CSD, comprising all securities issued or safe-kept in the reporting CSD, or transferred into the CSD through a link.</p> <p>The value of securities denominated in a currency other than the reporting currency is converted to the reporting currency using the exchange rate on the last business day of the year.</p>
<i>Debt securities</i>	Valued at nominal value.
<i>Equity and other</i>	<p>Valued at market value. The monthly average price may be used as a proxy for market value. When market values are not available, the latest available price is used (as specified in a footnote).</p> <p>When no price and no recent payment value can be associated with the security (eg in DVP transactions), each security is valued at one unit of national currency.</p>
<i>Securities for which no market price is available</i>	This item aims at providing information about the relative importance of non-debt securities (ISIN or national codes) for which the valuation rule has been applied.

**Tables 25 and 26: Number and value of delivery instructions processed**

<i>Delivery instructions</i>	<p>All instructions to move securities between accounts.</p> <p>For trades not cleared by a CCP: data related to delivery instructions are reported on a gross basis. For trades cleared by a CCP: data related to delivery instructions are reported on a post-netting basis.</p> <p>Delivery instructions reported also include:</p> <ul style="list-style-type: none"> <li>• instructions to block (and de-block) securities for collateralisation purposes on a borrower's securities account with the CSD;</li> <li>• securities movements due to automatic securities lending or automatic collateralisation (including self-collateralisation);</li> <li>• delivery instructions to move securities from the participant's own account to his omnibus account and vice versa when there is segregation on a participant's account with the CSD;</li> <li>• delivery instructions related to the transfer of securities between two accounts of the same account operator in a non-tiered system.</li> </ul> <p>Not reported are instructions:</p> <ul style="list-style-type: none"> <li>• related to securities movements due to corporate actions (restructuring the ownership of a company through an action such as a stock split or conversion), new issues and redemptions;</li> <li>• related to purely technical bookings such as realignment procedures.</li> </ul>
<i>Number of delivery instructions</i>	<p>In principle, only <u>delivery</u> instructions are counted.</p> <p>An instruction to transfer two or more securities (ISIN or national codes) is counted as two (or more) instructions. When processing an instruction to transfer securities from a seller to a buyer requires two transfers, due to the use of a technical account (that cannot be assigned to a CSD participant), only one transfer is reported. If the CSD receives two instructions regarding the same transaction (eg one from the seller and one from the buyer of the securities), only one instruction is reported.</p> <p>For transfers through a link between CSDs, only the issuer CSD should report. When the issuing CSD is not involved (eg transfers through the "bridge"), only the delivering CSD reports.</p>
<i>Value of delivery instructions</i>	The value of securities denominated in a currency other than the reporting currency is converted to the reporting currency using the exchange rate on

	the day of the transaction. As a proxy, the monthly average exchange rate can be used.
<i>DVP transactions</i>	A mechanism that ensures that the delivery of a security occurs if, and only if, payment occurs.
<i>Free-of-payment transactions</i>	Delivery of securities with no corresponding payment of funds
<i>Debt securities</i>	Valued at nominal value.
<i>Equity and other</i>	Valued at market value. See Table 24.

## Statistical methodology for the comparative tables

### General

The comparative tables are fully based on the country tables, with the exception, to a certain extent, of the payment, trading and clearing and settlement systems tables (Table PS1 ff). In this methodology, references to both country and other comparative tables are made in brackets, where [CT 1] indicates that the figures used in the comparative table under consideration have been calculated with data from Country Table 1. When figures can either be derived from a country or from a comparative table, only the reference to the country table appears, as the figures presented there are considered to be the source of the comparative tables. In some cases, however, reference is also made to other comparative tables, because of repeated identical calculations. When calculations are identical for all or most items of a table, the full formula is only given once, while repetitions are indicated by “idem”.

In all tables, figures are given for individual CPSS countries. A figure for the euro area is added to the individual countries' figure in Table 2. A figure for all CPSS countries is also calculated in Tables 1–15 (where this is statistically not relevant, this is indicated by “nap”). Where applicable, these totals or averages are expressed in or based on USD terms.

Henceforth, comparative tables are simply referred to as tables.

### Basic information: banknotes and coin; institutions; transferable deposits

#### Table 1: Basic statistical data

Based on CT 1.

<i>GDP</i>	Nominal figures, expressed in USD by dividing <i>GDP in domestic currency</i> [CT 1] by the <i>average exchange rate</i> of the domestic currency vis-à-vis the USD [CT 1].
<i>Population</i>	<i>Population</i> [CT 1].
<i>GDP per capita</i>	<i>GDP</i> in USD [Table 1] divided by <i>population</i> [CT 1].
<i>Consumer price inflation</i>	<i>CPI inflation</i> [CT 1].
<i>Exchange rate</i> (domestic currency vis-à-vis USD)	<i>Average and end-of-year exchange rates</i> (domestic currency vis-à-vis USD) [CT 1].

#### Table 2: Banknotes and coin in circulation

Based on CT 4.

<i>Total value</i>	<i>Banknotes and coin</i> (including banknotes and coin held at banks) [CT 4], converted to USD using the <i>end-of-year exchange rate</i> [CT 1].
<i>Value per inhabitant</i>	<i>Total value in USD</i> [Table 2] divided by <i>population</i> [CT 1].
<i>Value as a percentage of GDP</i>	<i>Total value</i> [CT 4] divided by <i>GDP</i> [CT 1].
<i>Value as a percentage of narrow money</i>	<i>Total value</i> [CT 4] divided by <i>narrow money</i> [CT 2].

**Table 3: Transferable deposits held by banks**

Based on CT 3.

*Transferable balances held at the central bank*

*Total value* Value of *transferable balances held at the central bank* [CT 3], converted to USD using the *end-of-year exchange rate* [CT 1].

*Value as a percentage of GDP* Value of *transferable balances held at the central bank* [CT 3], divided by *GDP* [CT 1].

*Transferable balances held at other banks*

*Total value* Value of *transferable balances held at other banks* [CT 3], converted to USD using the *end-of-year exchange rate* [CT 1].

*Value as a percentage of GDP* Value of *transferable balances held at other banks* [CT 3], divided by *GDP* [CT 1].

**Table 4: Institutions offering payment services to non-banks**

Based on CT 5.

*Number of institutions*

*Total number* Total number of institutions offering payment services to non-banks [CT 5].

*Number per 1 million inhabitants* Total number of institutions [CT 5] divided by *population* [CT 1].

*Number of branches or offices*

*Total number* Total number of branches or offices [CT 5].

*Number per 1 million inhabitants* Total number of branches or offices [CT 5] divided by *population* [CT 1].

**Table 5: Transferable deposits held by non-banks**

Based on CT 5.

*Total number of accounts* Total number of accounts [CT 5].

*Number of accounts per inhabitant* Number of accounts [CT 5] divided by *population* [CT 1].

*Total value of accounts* Total value of accounts [CT 5], converted to USD using the *end-of-year exchange rate* [CT 1].

*Value per inhabitant* Total value of accounts in USD [Table 5] divided by *population* [CT1].

*Value as a percentage of GDP* Total value of accounts [CT 5] divided by *GDP* [CT 1].

## Retail payment instruments

**Table 6: Payment transactions by non-banks: total number of transactions**

Based on CT 7.

<i>Total number of transactions</i>	<i>Total number of transactions with payment instruments</i> [CT 7]. This is equal to the sum of the sub-items of Table 7.
<i>Increase in the number of transactions</i>	Difference between <i>total number of transactions with payment instruments</i> [CT 7] in the current and previous year, divided by that number for the previous year, in per cent.
<i>Number per inhabitant</i>	<i>Total number of transactions with payment instruments</i> [CT 7] divided by <i>population</i> [CT 1]. This is equal to the sum of the sub-items of Table 7c.
<i>Number per deposit account held by non-banks</i>	<i>Total number of transactions with payment instruments</i> [CT 7] divided by <i>transferable deposits</i> [CT 2].

**Table 7: Use of payment instruments by non-banks: number of transactions per payment instrument**

Tables 7 and 7a–c are based on CT 7. The objective of these tables is to compare the volume of cashless payment instruments used in the countries concerned.

<i>Credit transfers</i>	<i>Credit transfers</i> [CT 7].
<i>Direct debits</i>	<i>Direct debits</i> [CT 7].
<i>Cheques</i>	<i>Cheques</i> [CT 7].
<i>E-money payment transactions</i>	<i>E-money payment transactions</i> [CT 7].
<i>Card payments</i>	<i>Card payments with cards issued in the country</i> [CT 7].
<i>... by cards with a debit function</i>	<i>Payments by card with a debit function</i> [CT 7].
<i>... by cards with a delayed debit function</i>	<i>Payments by card with a delayed debit function</i> [CT 7].
<i>... by cards with a credit function</i>	<i>Payments by card with a credit function</i> [CT 7].

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

This table is based on CT 7 or on Table 7, in that it takes the figures concerning the use of payment instruments, in volume terms, and expresses them as a percentage of the total volume of payment instruments used by non-banks.

<i>Credit transfers</i>	<i>Credit transfers</i> [CT 7] expressed as a percentage of <i>total number of transactions with payment instruments</i> [CT 7].
<i>Direct debits</i>	Idem for <i>direct debits</i> [CT 7].
<i>Cheques</i>	Idem for <i>cheques</i> [CT 7].
<i>E-money payment transactions</i>	Idem for <i>e-money payment transactions</i> [CT 7].
<i>Card payments</i>	Idem for <i>card payments with cards issued in the country</i> [CT 7].

... by cards with a debit function	Idem for <i>payments by card with a debit function</i> [CT 7].
... by cards with a delayed debit function	Idem for <i>payments by card with a delayed debit function</i> [CT 7].
... by cards with a credit function	Idem for <i>payments by card with a credit function</i> [CT 7].

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

This table is based on CT 7 or on Table 7, in that it takes the figures concerning the use of payment instruments, in volume terms, and calculates the year-on-year growth rate.

<i>Credit transfers</i>	Difference between the volume of <i>credit transfers</i> [CT 7] in the current and previous year, divided by that number for the previous year, in per cent.
<i>Direct debits</i>	Idem for <i>direct debits</i> [CT 7].
<i>Cheques</i>	Idem for <i>cheques</i> [CT 7].
<i>E-money payment transactions</i>	Idem for <i>e-money payment transactions</i> [CT 7].
<i>Card payments</i>	Idem for <i>card payments with cards issued in the country</i> [CT 7].
... by cards with a debit function	Idem for <i>payments by card with a debit function</i> [CT 7].
... by cards with a delayed debit function	Idem for <i>payments by card with a delayed debit function</i> [CT 7].
... by cards with a credit function	Idem for <i>payments by card with a credit function</i> [CT 7].

**Table 7c: Use of payment instruments by non-banks: number of transactions per inhabitant**

This table is based on CT 7 or on Table 7, in that it takes the figures concerning the use of payment instruments, in volume terms, and expresses them as the number of transactions per inhabitant.

<i>Credit transfers</i>	<i>Credit transfers</i> [CT 7] divided by <i>population</i> [CT 1].
<i>Direct debits</i>	Idem for <i>direct debits</i> [CT 7].
<i>Cheques</i>	Idem for <i>cheques</i> [CT 7].
<i>E-money payment transactions</i>	Idem for <i>e-money payment transactions</i> [CT 7].
<i>Card payments</i>	Idem for <i>card payments with cards issued in the country</i> [CT 7].
... by cards with a debit function	Idem for <i>payments by card with a debit function</i> [CT 7].
... by cards with a delayed debit function	Idem for <i>payments by card with a delayed debit function</i> [CT 7].
... by cards with a credit function	Idem for <i>payments by card with a credit function</i> [CT 7].

**Table 8: Payment transactions by non-banks: total value of transactions**

Based on CT 8.

<i>Total value of transactions</i>	<i>Total value of transactions with payment instruments</i> [CT 8], converted to USD using the <i>average exchange rate</i> [CT 1]. This is equal to the sum of the sub-items of Table 9.
<i>Increase in the real value of transactions</i>	Difference between <i>total value of transactions with payment instruments</i> [CT 8] in the current and previous year, divided by that number for the previous year, deflated by <i>CPI inflation</i> in the current year [CT 1], in per cent.
<i>Average value per transaction</i>	<i>Total value of transactions with payment instruments in USD</i> [Table 8] divided by <i>total number of transactions with payment instruments</i> [CT 7].
<i>Average value per inhabitant</i>	<i>Total value of transactions with payment instruments in USD</i> [Table 8] divided by <i>population</i> [CT 1].
<i>Value as a ratio to GDP</i>	<i>Total value of transactions</i> [CT 8] divided by <i>GDP</i> [CT 1].
<i>Value as a ratio to deposits held by non-banks</i>	<i>Total value of transactions</i> [CT 8] divided by <i>total value of deposit accounts</i> [CT 5].

**Table 9: Use of payment instruments by non-banks: value of transactions per payment instrument**

Tables 9 and 9a–e are based on CT 8. The objective of these tables is to compare the value of cashless payment instruments used in the countries concerned. These tables are based on the same general methodological guidance as Tables 7 and 7a–c.

<i>Credit transfers</i>	<i>Credit transfers</i> [CT 8], converted to USD using the <i>average exchange rate</i> [CT 1].
<i>Direct debits</i>	<i>Direct debits</i> [CT 8].
<i>Cheques</i>	<i>Cheques</i> [CT 8].
<i>E-money payment transactions</i>	<i>E-money payment transactions</i> [CT 8].
<i>Card payments</i>	<i>Card payments with cards issued in the country</i> [CT 8].
<i>... by cards with a debit function</i>	<i>Payments by card with a debit function</i> [CT 8].
<i>... by cards with a delayed debit function</i>	<i>Payments by card with a delayed debit function</i> [CT 8].
<i>... by cards with a credit function</i>	<i>Payments by card with a credit function</i> [CT 8].

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

This table is based on CT 8 or on Table 9, in that it takes the figures concerning the use of payment instruments, in value terms, and expresses them as a percentage of the total value of payment instruments used by non-banks.

<i>Credit transfers</i>	Value of <i>credit transfers</i> [CT 8] expressed as a percentage of <i>total value of transactions with payment instruments</i> [CT 8].
<i>Direct debits</i>	Idem for <i>direct debits</i> [CT 8].
<i>Cheques</i>	Idem for <i>cheques</i> [CT 8].

<i>E-money payment transactions</i>	Idem for <i>e-money payment transactions</i> [CT 8].
<i>Card payments</i>	Idem for <i>card payments with cards issued in the country</i> [CT 8].
<i>... by cards with a debit function</i>	Idem for <i>payments by card with a debit function</i> [CT 8].
<i>... by cards with a delayed debit function</i>	Idem for <i>payments by card with a delayed debit function</i> [CT 8].
<i>... by cards with a credit function</i>	Idem for <i>payments by card with a credit function</i> [CT 8].

**Table 9b: Use of payment instruments by non-banks: increase in the real value of transactions**

This table is based on CT 8 or on Table 9, in that it takes the figures concerning the use of payment instruments, in value terms and in domestic currency, and calculates the year-on-year growth rate, deflated by CPI inflation.

<i>Credit transfers</i>	Difference between the value of <i>credit transfers</i> [CT 8] in the current and previous year, divided by that number for the previous year, deflated by <i>CPI inflation</i> in the current year [CT 1], in per cent.
<i>Direct debits</i>	Idem for <i>direct debits</i> [CT 8].
<i>Cheques</i>	Idem for <i>cheques</i> [CT 8].
<i>E-money payment transactions</i>	Idem for <i>e-money payment transactions</i> [CT 8].
<i>Card payments</i>	Idem for <i>card payments with cards issued in the country</i> [CT 8].
<i>... by cards with a debit function</i>	Idem for <i>payments by card with a debit function</i> [CT 8].
<i>... by cards with a delayed debit function</i>	Idem for <i>payments by card with a delayed debit function</i> [CT 8].
<i>... by cards with a credit function</i>	Idem for <i>payments by card with a credit function</i> [CT 8].

**Table 9c: Use of payment instruments by non-banks: average value per transaction**

This table is based on CTs 7 and 8 or on Tables 7 and 9, in that it takes the figures concerning the use of payment instruments, in value terms, and divides them by the volume of this use.

<i>Credit transfers</i>	Value of <i>credit transfers</i> [CT 8], converted to USD using the <i>average exchange rate</i> [CT 1], divided by the volume of <i>credit transfers</i> [CT 7].
<i>Direct debits</i>	Idem for <i>direct debits</i> [CT 8].
<i>Cheques</i>	Idem for <i>cheques</i> [CT 8].
<i>E-money payment transactions</i>	Idem for <i>e-money payment transactions</i> [CT 8].
<i>Card payments</i>	Idem for <i>card payments with cards issued in the country</i> [CT 8].
<i>... by cards with a debit function</i>	Idem for <i>payments by card with a debit function</i> [CT 8].
<i>... by cards with a delayed debit function</i>	Idem for <i>payments by card with a delayed debit function</i> [CT 8].
<i>... by cards with a credit function</i>	Idem for <i>payments by card with a credit function</i> [CT 8].

**Table 9d: Use of payment instruments by non-banks: value of transactions per inhabitant**

This table is based on CT 8 or on Table 9, in that it takes the figures concerning the use of payment instruments, in value terms, and expresses them as a value of transactions per inhabitant.

<i>Credit transfers</i>	Value of <i>credit transfers</i> [CT 8], converted to USD using the <i>average exchange rate</i> [CT 1], divided by <i>population</i> [CT 1].
<i>Direct debits</i>	Idem for <i>direct debits</i> [CT 8].
<i>Cheques</i>	Idem for <i>cheques</i> [CT 8].
<i>E-money payment transactions</i>	Idem for <i>e-money payment transactions</i> [CT 8].
<i>Card payments</i>	Idem for <i>card payments with cards issued in the country</i> [CT 8].
<i>... by cards with a debit function</i>	Idem for <i>payments by card with a debit function</i> [CT 8].
<i>... by cards with a delayed debit function</i>	Idem for <i>payments by card with a delayed debit function</i> [CT 8].
<i>... by cards with a credit function</i>	Idem for <i>payments by card with a credit function</i> [CT 8].

**Table 9e: Use of payment instruments by non-banks: value of transactions as a ratio to GDP**

This table is based on CT 8 or on Table 9, in that it takes the figures concerning the use of payment instruments, in value terms, and expresses them as a percentage of GDP.

<i>Credit transfers</i>	Value of <i>credit transfers</i> [CT 8] divided by <i>GDP</i> [CT 1].
<i>Direct debits</i>	Idem for <i>direct debits</i> [CT 8].
<i>Cheques</i>	Idem for <i>cheques</i> [CT 8].
<i>E-money payment transactions</i>	Idem for <i>e-money payment transactions</i> [CT 8].
<i>Card payments</i>	Idem for <i>card payments with cards issued in the country</i> [CT 8].
<i>... by cards with a debit function</i>	Idem for <i>payments by card with a debit function</i> [CT 8].
<i>... by cards with a delayed debit function</i>	Idem for <i>payments by card with a delayed debit function</i> [CT 8].
<i>... by cards with a credit function</i>	Idem for <i>payments by card with a credit function</i> [CT 8].

## Cards and terminals

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

Based on CT 6.

<i>Cards with a cash function</i>	<i>Cards with a cash function</i> [CT 6].
<i>Cards with an e-money function which have been loaded at least once</i>	<i>Cards with an e-money function which have been loaded at least once</i> [CT 6].
<i>Cards with a payment function</i>	Sum of <i>cards with a debit function</i> , <i>cards with a delayed debit function</i> and <i>cards with a credit function</i> [CT 6].
<i>... debit function</i>	<i>Cards with a debit function</i> [CT 6].
<i>... delayed debit function</i>	<i>Cards with a delayed debit function</i> [CT 6]. If no distinction is possible between cards with a credit and/or debit function and those with a delayed debit function, they are presented under this item.
<i>... credit function</i>	<i>Cards with a credit function</i> [CT 6].

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

This table is based on CT 6, in that it takes the figures concerning the number of cards and calculates the year-on-year growth rate.

<i>Cards with a cash function</i>	Difference between <i>cards with a cash function</i> [CT 6] in the current and previous year, divided by that number for the previous year, in per cent.
<i>Cards with an e-money function which have been loaded at least once</i>	Idem for <i>cards with an e-money function which have been loaded at least once</i> [CT 6].
<i>Cards with a payment function</i>	Idem for the sum of <i>cards with a debit function</i> , <i>cards with a delayed debit function</i> and <i>cards with a credit function</i> [CT 6].
<i>... debit function</i>	Idem for <i>cards with a debit function</i> [CT 6].
<i>... delayed debit function</i>	Idem for <i>cards with a delayed debit function</i> [CT 6].
<i>... credit function</i>	Idem for <i>cards with a credit function</i> [CT 6].

**Table 10b: Cards issued in the country: number of cards per inhabitant**

This table is based on CT 6, in that it takes the number of cards and divides them by the country's population. It gives an indication of the penetration of cards in the population of different countries.

<i>Cards with a cash function</i>	<i>Cards with a cash function</i> [CT 6] divided by <i>population</i> [CT 1].
<i>Cards with an e-money function which have been loaded at least once</i>	Idem for <i>cards with an e-money function which have been loaded at least once</i> [CT 6].

<i>Cards with a payment function</i>	<i>Idem for the sum of cards with a debit function, cards with a delayed debit function and cards with a credit function [CT 6].</i>
<i>... debit function</i>	<i>Idem for cards with a debit function [CT 6].</i>
<i>... delayed debit function</i>	<i>Idem for cards with a delayed debit function [CT 6].</i>
<i>... credit function</i>	<i>Idem for cards with a credit function [CT 6].</i>

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

Based on CT 6.

<i>ATMs</i>	<i>ATMs [CT 6].</i>
<i>POS terminals</i>	<i>POS terminals [CT 6].</i>
<i>E-money loading/unloading terminals</i>	<i>E-money loading/unloading terminals [CT 6].</i>
<i>E-money card payment terminals</i>	<i>E-money card payment terminals [CT 6].</i>

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

This table is based on CT 6, in that it takes the figures concerning the number of terminals and calculates the year-on-year growth rate.

<i>ATMs</i>	<i>Difference between ATMs [CT 6] in the current and previous year, divided by that number for the previous year, in per cent.</i>
<i>POS terminals</i>	<i>Idem for POS terminals [CT 6].</i>
<i>E-money loading/unloading terminals</i>	<i>Idem for e-money loading/unloading terminals [CT 6].</i>
<i>E-money card payment terminals</i>	<i>Idem for e-money card payment terminals [CT 6].</i>

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

This table is based on CT 6, in that it takes the number of terminals and divides them by the country's population. It shows the density of terminals, expressed in terms of population, in the different countries.

<i>ATMs</i>	<i>ATMs [CT 6] divided by population.</i>
<i>POS terminals</i>	<i>Idem for POS terminals [CT 6].</i>
<i>E-money loading/unloading terminals</i>	<i>Idem for e-money loading/unloading terminals [CT 6].</i>
<i>E-money card payment terminals</i>	<i>Idem for e-money card payment terminals [CT 6].</i>

**Table 12: Transactions at terminals: number of cash withdrawals and loading transactions**

This table is based on CT 7. It gives an indication of the number of transactions conducted at terminals located in and outside the country with cards issued in and outside the country.

*Cash withdrawals at ATMs located in the country*

*with cards issued outside the country*      *Transactions at terminals in the country by cards issued outside the country: ATM cash withdrawals [CT 7].*

*with cards issued in the country*      *Transactions at terminals in the country by cards issued in the country: ATM cash withdrawals [CT 7].*

*Cash withdrawals at ATMs located outside the country*

*with cards issued in the country*      *Transactions at terminals outside the country by cards issued in the country: ATM cash withdrawals [CT 7].*

*E-money loading/unloading transactions at terminals in the country*

*with cards issued in the country*      *Transactions at terminals in the country by cards issued in the country: e-money loading/unloading transactions [CT 7].*

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

This table is based on CT 7 or on Table 12, in that it takes the figures concerning the use of cards, in volume terms, and calculates the year-on-year growth rate.

*Cash withdrawals at ATMs located in the country*

*with cards issued outside the country*      *Difference between the number of transactions at terminals in the country by cards issued outside the country: ATM cash withdrawals [CT 7] in the current and previous year, divided by that number for the previous year, in per cent.*

*with cards issued in the country*      *Idem for transactions at terminals in the country by cards issued in the country: ATM cash withdrawals [CT 7].*

*Cash withdrawals at ATMs located outside the country*

*with cards issued in the country*      *Idem for transactions at terminals outside the country by cards issued in the country: ATM cash withdrawals [CT 7].*

*E-money loading/unloading transactions at terminals in the country*

*with cards issued in the country*      *Idem for transactions at terminals in the country by cards issued in the country: e-money loading/unloading transactions [CT 7].*

**Table 13: Transactions at terminals: value of cash withdrawals and loading transactions**

This table is based on CT 8 (the amounts have been converted to USD using the *average exchange rate* [CT 1]). It gives an indication of the value of card transactions conducted at terminals located in the country, either with cards issued in the country or with cards issued outside the country.

*Cash withdrawals at ATMs located in the country*

*with cards issued outside the country*      *Transactions at terminals in the country by cards issued outside the country: ATM cash withdrawals [CT 8].*

*with cards issued in the country*      *Transactions at terminals in the country by cards issued in the country: ATM cash withdrawals [CT 8].*

*Cash withdrawals at ATMs located outside the country*

*with cards issued in the country*      *Transactions at terminals outside the country by cards issued in the country: ATM cash withdrawals [CT 8].*

*E-money loading/unloading transactions at terminals in the country*

*with cards issued in the country*      *Transactions at terminals in the country by cards issued in the country: e-money loading/unloading transactions [CT 8].*

**Table 13a: Transactions at terminals: increase in the real value of cash withdrawals and loading transactions**

This table is based on CT 8 or on Table 13, in that it takes the figures concerning the use of cards, in value terms, and calculates the year-on-year growth rate, deflated by CPI inflation.

*Cash withdrawals at ATMs located in the country*

*with cards issued outside the country*      Difference between the value of *transactions at terminals in the country by cards issued outside the country: ATM cash withdrawals [CT 8]* in the current and previous year, divided by that number for the previous year, deflated by *CPI inflation* in the current year [CT 1], in per cent.

*with cards issued in the country*      Idem for *transactions at terminals in the country by cards issued in the country: ATM cash withdrawals [CT 8]*.

*Cash withdrawals at ATMs located outside the country*

*with cards issued in the country*      Idem for *transactions at terminals outside the country by cards issued in the country: ATM cash withdrawals [CT 8]*.

*E-money loading/unloading transactions at terminals in the country*

*with cards issued in the country*      Idem for *transactions at terminals in the country by cards issued in the country: e-money loading/unloading transactions [CT 8]*.

**Table 14: Transactions at terminals: number of payment transactions**

This table is based on CT 7. It gives an indication of card payments conducted at terminals located in the country, either with cards issued in the country or with cards issued outside the country.

*POS transactions at terminals located in the country*

*with cards issued outside the country*      *Transactions at terminals in the country by cards issued outside the country: POS payment transactions [CT 7].*

*with cards issued in the country*      *Transactions at terminals in the country by cards issued in the country: POS payment transactions [CT 7].*

*POS transactions at terminals located outside the country*

*with cards issued in the country*      *Transactions at terminals outside the country by cards issued in the country: POS payment transactions [CT 7].*

*E-money payment transactions at terminals in the country*

*with cards issued in the country*      *E-money payment transactions by cards with an e-money function [CT 7].*

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

This table is based on CT 7 or on Table 14, in that it takes the figures concerning the use of payment and e-money cards, in volume terms, and calculates the year-on-year growth rate.

*POS transactions at terminals located in the country*

*with cards issued outside the country*      Difference between the number of *transactions at terminals in the country by cards issued outside the country: POS payment transactions [CT 7]* in the current and previous year, divided by that number for the previous year, in per cent.

*with cards issued in the country* Idem for *transactions at terminals in the country by cards issued in the country: POS payment transactions* [CT 7].

*POS transactions at terminals located outside the country*

*with cards issued in the country* Idem for *transactions at terminals outside the country by cards issued in the country: POS payment transactions* [CT 7].

*E-money payment transactions at terminals in the country*

*with cards issued in the country* Idem for *transactions e-money payment transactions by cards with an e-money function* [CT 7].

### **Table 15: Transactions at terminals: value of payment transactions**

This table is based on CT 8 (the amounts have been converted to USD using the *average exchange rate* [CT 1]). It gives an indication of the value of card payments conducted at terminals located in the country, either with cards issued in the country or with cards issued outside the country.

*POS transactions at terminals located in the country*

*with cards issued outside the country* *Transactions at terminals in the country by cards issued outside the country: POS payment transactions* [CT 8].

*with cards issued in the country* *Transactions at terminals in the country by cards issued in the country: POS payment transactions* [CT 8].

*POS transactions at terminals located outside the country*

*with cards issued in the country* *Transactions at terminals outside the country by cards issued in the country: POS payment transactions* [CT 8].

*E-money payment transactions at terminals in the country*

*with cards issued in the country* *E-money payment transactions by cards with an e-money function* [CT 8].

### **Table 15a: Transactions at terminals: increase in the real value of payment transactions**

This table is based on CT 8 or on Table 15, in that it takes the figures concerning the use of payment and e-money cards, in value terms, and calculates the year-on-year growth rate, deflated by CPI inflation.

*POS transactions at terminals located in the country*

*with cards issued outside the country* Difference between the value of *transactions at terminals in the country by cards issued outside the country: POS payment transactions* [CT 7] in the current and previous year, divided by that number for the previous year, deflated by *CPI inflation* in the current year [CT 1], in per cent.

*with cards issued in the country* Idem for *transactions at terminals in the country by cards issued in the country: POS payment transactions* [CT 7].

*POS transactions at terminals located outside the country*

*with cards issued in the country* Idem for *transactions at terminals outside the country by cards issued in the country: POS payment transactions* [CT 7].

*E-money payment transactions at terminals in the country*

*with cards issued in the country* Idem for *e-money payment transactions by cards with an e-money function* [CT 8].

## Interbank funds transfer systems (IFTs)

**Table PS1: Features of selected interbank funds transfer systems**

Figures are new and are not presented in the CTs. The first category, *System*, is presented in all payment systems (PS) tables.

<i>System</i>	All systems presented in CT 9.
<i>Type</i>	<i>Large-value payment system (L)</i> ; <i>retail payment system (R)</i> ; <i>foreign exchange settlement system (FX)</i> .  If the IFTS processes large-value and retail payments, it is shown as <i>L+R</i> .
<i>Settlement</i>	<i>Real-time gross settlement (RTGS)</i> .  <i>Net (N)</i> , of which <i>multilateral netting (MN)</i> and <i>bilateral netting (BN)</i> .  <i>Gross (G)</i> : other gross settlement.  <i>Batch settlement (BA)</i> : settlement of batches in gross value without netting.
<i>Owner/manager</i>	<i>Central bank (CB)</i> , <i>commercial banks (B)</i> or a <i>payment association (PA)</i> .
<i>Processing</i>	<i>Manual (M)</i> , <i>automated clearing house</i> (offline, via an electronic clearing system in which payment orders are exchanged among financial institutions and handled by a data processing centre; <i>ACH</i> ) or <i>real-time transmission</i> (the transmission of funds transfer instructions on an individual basis at the time they are initiated; <i>RTT</i> ).
<i>Membership</i>	<i>Open</i> (any bank can apply; <i>O</i> ) or <i>restricted</i> (subject to criteria; <i>R</i> ).
<i>Degree of centralisation</i>	<i>Centralised</i> (one processing centre where all settlement instructions are processed; <i>C</i> ) or <i>decentralised</i> (more than one processing centre; <i>D</i> ).
<i>Pricing</i>	Costs passed on to payment system participants: <i>full cost (F)</i> , including investments with a view to cost recovery, <i>variable cost (V)</i> , with a view to recovering the costs of transactions, <i>symbolic cost (S)</i> , below variable cost, or <i>no cost (O)</i> .
<i>Closing time for same day transactions</i>	Latest time of the day at which transactions can be sent to the system for settlement on the same day; in local time.
<i>Settlement finality</i>	<i>Real time</i> in RTGS systems.  <i>Intraday</i> in prefunded net systems. Intraday finality is settlement finality achieved continuously or several times throughout the settlement day. It can be provided through real-time settlement procedures and/or the settlement of the results of multiple batch processing during the settlement day.  At specific times of the day (in local time) in other net and gross systems.
<i>Cutoff third-party orders</i>	Latest time of the day at which transactions can be sent by third-party or indirect participants to the system for settlement on the same day; in local time.
<i>Standard money market hours</i>	<i>Opening</i> and <i>closing</i> expressed in local time.

**Table PS2: Payments processed by selected interbank funds transfer systems: number of transactions**

Based on CT 10.

<i>Number of transactions</i>	<i>Total number of transactions per system [CT 10].</i>
<i>Increase in the number of transactions</i>	Difference between the <i>total number of transactions</i> per system [CT 10], for the current and previous year, divided by that number for the previous year, in per cent.

**Table PS3: Payments processed by selected interbank funds transfer systems: value of transactions**

Based on CTs 10 and 11.

<i>Value of transactions</i>	<i>Total value of transactions per system [CT 11], converted to USD using the average exchange rate [CT 1].</i>
<i>Average value per transaction</i>	<i>Total value of transactions per system [CT 11], converted to USD using the average exchange rate [CT 1], divided by total number of transactions per system [CT 10].</i>
<i>Increase in the real value of transactions</i>	Difference between the <i>total value of transactions</i> per system [CT 10] in the current and previous year, divided by that number for the previous year, deflated by <i>CPI inflation</i> in the current year [CT 1], in per cent.
<i>Value of transactions as a percentage of GDP</i>	<i>Total value of transactions per system [CT 11], divided by GDP [CT 1], in per cent.</i>

**Table PS4: Participation in selected interbank funds transfer systems**

Figures concerning participation in payment systems come from CT 9 and concentration ratios from CTs 10 and 11.

<i>Total number of participants</i>	Total number of participants [CT 9].
<i>... of which: direct participants</i>	Direct participants [CT 9].
<i>Concentration ratio in terms of volume</i>	Concentration ratio in terms of volume [CT 10], in per cent.
<i>Concentration ratio in terms of value</i>	Concentration ratio in terms of value [CT 11], in per cent.

## Securities trading, clearing and settlement

**Table TRS1: Features of selected exchanges and trading systems**

Figures are new and are not presented in the CTs. The first category, *Exchange/system*, is presented in all trading systems (TRS) tables.

<i>Exchange/system</i>	All exchanges and trading systems presented in CTs 14–18.
<i>Owner/manager</i>	<i>Central bank (CB)</i> , <i>commercial banks (B)</i> , a <i>stock exchange (SE)</i> or <i>other (O)</i> .  If owner and manager differ, both are provided. If (fully or partially) owned by another exchange, the name of that exchange is provided, as well as the share of its ownership rights.
<i>Markets/products</i>	<i>Securities (SEC)</i> : <i>bonds (B)</i> , <i>certificates of deposit (C)</i> , <i>government securities (G)</i> , <i>equity (E)</i> and/or <i>other (O)</i> ; <i>derivatives (DER)</i> .
<i>Trading</i>	<i>Floor trading (FLT)</i> or <i>electronic trading (ELT)</i> .
<i>Operating times</i>	Opening and closing time of the exchange/system; in local time.
<i>Relationship with the central counterparty (CCP)</i>	The CCP belongs to the same entity as the exchange = <i>internal (int)</i> ; is a subsidiary of the exchange = <i>parental (par)</i> ; or is independent from the exchange ( <i>indep</i> ). The name of the CCP is provided.

**Table TRS2: Trades executed on selected exchanges and trading systems: number of transactions**

Based on CT 17.

<i>Number of transactions</i>	<i>Total number of transactions</i> per system [CT 17].
<i>Increase in the number of transactions</i>	Difference between the <i>total number of transactions</i> [CT 17] per system in the current and previous year, divided by that number for the previous year, in per cent.

**Table TRS3: Transactions processed by selected exchanges and trading systems: value of transactions**

Based on CTs 17 and 18.

<i>Value of transactions</i>	<i>Total value of transactions</i> per system [CT 18], converted to USD using the <i>average exchange rate</i> [CT 1].
<i>Average value per transaction</i>	<i>Total value of transactions</i> per system [CT 18], converted to USD using the <i>average exchange rate</i> [CT 1], divided by <i>total number of transactions</i> per system [CT 17].
<i>Increase in the real value of transactions</i>	Difference between the <i>total value of transactions</i> per system [CT 18] in the current and the previous year, divided by the <i>total value of transactions</i> [CT 18] in the previous year, deflated by <i>CPI inflation</i> in the current year [CT 1], in per cent.
<i>Value of transactions as a percentage of GDP</i>	<i>Total value of transactions</i> per system [CT 18], divided by <i>GDP</i> [CT 1], in per cent.

**Table TRS4: Participation in selected exchanges and trading systems**

Based on CT 14.

*Total number of participants*                      Number of participants in trading systems – total [CT 14].

**Table TRS5: Securities listed on selected exchanges and trading systems**

Based on CTs 15 and 16.

*Number of securities listed*                      *Total number of securities listed* [CT 15].

*Market capitalisation*                      *Total market capitalisation* [CT 16], converted to USD using the *end-of-year exchange rate* [CT 1].

**Table CCP1: Features of selected central counterparties and clearing houses**

Figures are new and are not presented in the CTs. The first category, *Entity*, is presented in all CCP tables.

<i>Entity</i>	All CCPs presented in CTs 19–21.
<i>CCP or clearing house</i>	The entity is a central counterparty ( <i>CCP</i> ) or a clearing house ( <i>CH</i> ).
<i>Owner/manager</i>	<i>Central bank (CB), commercial banks (B), a stock exchange (SE), another CCP (CCP) or clearing house (CH) or other (O).</i>  If owner and manager differ, both are provided. If (fully or partially) owned by an exchange, a CCP or a clearing house, the name of that entity is provided, as well as the share of its ownership rights.
<i>Relationship with exchange</i>	The CCP belongs to the same entity as the exchange = internal ( <i>int</i> ); is a subsidiary of the exchange = parental ( <i>par</i> ); or is independent from the exchange ( <i>indep</i> ). The name of the CCP is provided.
<i>Relationship with CSD</i>	The CCP belongs to the same entity as the CSD = internal ( <i>int</i> ); is a subsidiary of the CSD = parental ( <i>par</i> ); or is independent from the CSD ( <i>indep</i> ). The name of the CSD is provided.
<i>Intraday margining</i>	<i>Routine and/or event-driven.</i> When event-driven, price-driven ( <i>P</i> ) or size-driven ( <i>S</i> ).
<i>Products/markets cleared</i>	Securities ( <i>SEC</i> ), derivatives ( <i>DER</i> ) and/or repos ( <i>REP</i> ).
<i>Currencies</i>	ISO code of the cleared currencies.
<i>Securities settlement agent</i>	The securities settlement agent ( <i>CSD</i> (the name of the CSD is provided), <i>central bank (CB), commercial banks (B) or other (O)</i> ) settles the securities leg of the transaction. The information is given per product and per currency.
<i>Cash settlement agent</i>	The cash settlement agent ( <i>central bank (CB), commercial banks (B) or other (O)</i> ) settles the cash leg of the securities transaction. The information is given per product and per currency.
<i>Links to other CCPs</i>	Such links can be based on <i>cross-participation</i> or on <i>common systems</i> . The number of links is provided per currency area.

**Table CCP2: Transactions cleared by selected central counterparties and clearing houses: number of transactions**

Based on CT 20.

<i>Number of transactions</i>	<i>Total number of transactions per CCP or clearing house [CT 20].</i>
<i>Increase in the number of transactions</i>	Difference between the <i>total number of transactions</i> [CT 20] per CCP or clearing house in the current and previous year, divided by that number for the previous year, in per cent.

**Table CCP3: Transactions cleared by selected central counterparties and clearing houses: value of transactions**

Based on CTs 20 and 21.

<i>Value of transactions</i>	<i>Total value of transactions per CCP or clearing house [CT 21], converted to USD using the average exchange rate [CT 1].</i>
<i>Average value per transaction</i>	<i>Total value of transactions per CCP or clearing house [CT 21], converted to USD using the average exchange rate [CT 1], divided by total number of transactions per system [CT 20].</i>
<i>Increase in the real value of transactions</i>	Difference between the <i>total value of transactions</i> per system [CT 21] in the current and the previous year, divided by the <i>total value of transactions</i> [CT 21] in the previous year, deflated by <i>CPI inflation</i> in the current year [CT 1], in per cent.
<i>Value of transactions as a percentage of GDP</i>	<i>Total value of transactions</i> CCP or clearing house [CT 21], divided by <i>GDP</i> [CT 1], in per cent.

**Table CCP4: Participation in selected central counterparties and clearing houses**

Based on CT 19.

<i>Total number of participants</i>	Number of participants in CCPs and clearing houses – total [CT 19].
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**Table CSD1: Features of selected central securities depositories**

Figures are new and are not presented in the CTs. The first category, *CSD*, is presented in all central securities depositories (CSDs) tables.

<i>CSD</i>	All CSDs presented in CTs 22–26.
<i>Type of securities held</i>	<i>Domestic securities (DOM) and/or international securities (INT). Bonds (B), certificates of deposit (C), government securities (G), equity (E) and/or other (O).</i>
<i>Owner/manager</i>	<i>Central bank (CB), commercial banks (B), the stock exchange (SE) or other (O).</i>
<i>Securities settlement system</i>	Name of the settlement system(s). If more than one system is in operation during the reporting period for the statistical tables, information and data can be sent separately for each settlement system.
<i>Closing time for same day transactions</i>	Latest time of the day at which transactions can be sent to the system for settlement on the same day; in local time.
<i>Links to other CSDs</i>	Such links can be <i>direct</i> (based on cross-participation), or <i>indirect</i> (through local agents). They can allow <i>FoP</i> or <i>DVP</i> settlement. The number of links and their category is provided per currency area.

<i>Delivery lag (T+n)</i>	Time lag between entering into a trade/bargain and its discharge by the final exchange of a financial asset for payment.
<i>Intraday finality</i>	Settlement finality achieved continuously or several times throughout the settlement day. Intraday finality can be provided through real-time settlement procedures and/or the settlement of the results of multiple batch processing during the settlement day (yes if the system offers intraday finality; no otherwise).
<i>DVP (delivery versus payment) mechanism</i>	<p>A link between a securities transfer system and a funds transfer system that ensures that delivery occurs if, and only if, payment occurs.</p> <p>In <i>DVP model 1</i>, transfer instructions for both securities and funds are settled on a trade-by-trade basis, with final transfer of securities from the seller to the buyer (delivery) occurring at the same time as final transfer of the funds from the buyer to the seller (payment).</p> <p>In <i>DVP model 2</i>, securities transfer instructions are settled on a gross basis, with final transfer of securities from the seller to the buyer (delivery) occurring throughout the processing cycle, but funds transfer instructions are settled on a net basis, with final transfer of the funds from the buyer to the seller (payment) occurring at the end of the processing cycle.</p> <p>In <i>DVP model 3</i>, transfer instructions for both securities and funds are settled on a net basis, with final transfer of both securities and funds occurring at the end of the processing cycle.</p>
<i>Currencies</i>	For domestic CSDs, ISO code of the currencies in which settlement can be done; for international CSDs, number of currencies in which settlement can be done.
<i>Cash settlement agent</i>	The cash settlement agent ( <i>central bank (CB)</i> , <i>commercial banks (B)</i> , <i>stock exchange (SE)</i> or <i>other</i> (the name of the cash settlement agent is provided)) settles the cash leg of the securities transactions. The information is provided per currency, when relevant.

**Table CSD2: Transactions processed by selected central securities depositories: number of transactions**

Based on CT 25.

<i>Number of transactions</i>	<i>Total number of transactions</i> per CSD [CT 25].
<i>Increase in the number of transactions</i>	Difference between the <i>total number of transactions</i> [CT 25] per CSD in the current and previous year, divided by that number for the previous year, in per cent.

**Table CSD3: Transactions processed by selected central securities depositories: value of transactions**

Based on CTs 25 and 26.

<i>Value of transactions</i>	<i>Total value of transactions</i> per CSD [CT 26], converted to USD using the <i>average exchange rate</i> [CT 1].
<i>Average value per transaction</i>	<i>Total value of transactions</i> per CSD [CT 26], converted to USD using the <i>average exchange rate</i> [CT 1], divided by <i>total number of transactions</i> per CSD [CT 25].
<i>Increase in the real value of transactions</i>	Difference between the <i>total value of transactions</i> per CSD [CT 26] in the current and the previous year, divided by the <i>total value of transactions</i> [CT 26] in the previous year, deflated by <i>CPI inflation</i> in the current year [CT 1], in per cent.

*Value of transactions as a percentage of GDP*      *Total value of transactions per CSD [CT 126], divided by GDP [CT 1], in per cent.*

**Table CSD4: Participation in selected central securities depositories**

Based on CT 22.

*Total number of participants*      Number of participants in CSDs – total [CT 22].

**Table CSD5: Securities held on account at selected central securities depositories**

Based on CTs 23 and 24.

*Number of securities held*      *Total number of securities held [CT 23].*

*Value of securities held*      *Total value of securities held [CT 24], converted to USD using the average exchange rate [CT 1].*



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