
COMMITTEE ON PAYMENT AND SETTLEMENT SYSTEMS

February 2000

**STATISTICS ON
PAYMENT SYSTEMS IN
THE GROUP OF TEN COUNTRIES**

figures for 1998

**Prepared by the Committee on Payment and Settlement Systems
of the central banks of the Group of Ten countries**

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Explanatory note

This edition of Statistics on Payment Systems in the Group of Ten Countries (the “Red Book” statistical update) includes, for the first time, a standard methodology explaining what is included in the data in the country tables. It is important that the country tables are read in conjunction with this methodology. Where the data provided are an exception to the methodology, this is indicated by a footnote in the table concerned.

This edition also includes new notation as follows:

- n.a. not available
- . not applicable
- neg. the data are very small (relative to other relevant data in the table concerned)
- 0 exactly zero (not a very small number rounded to zero)

Country tables

Table 1
Basic statistical data

	1994	1995	1996	1997	1998
Population (millions): <i>average</i>	10.12	10.14	10.16	10.18	10.20
GDP (BEF billions)	7,678	7,936	8,305	8,661	9,064
GDP per capita (BEF)	758,696	782,642	817,421	850,786	888,627
Exchange rate (domestic currency vis-à-vis USD):					
<i>year-end</i>	31.84	29.44	32.01	36.92	34.58
<i>average</i>	33.45	29.49	30.96	35.85	36.31

Table 2
Settlement media used by non-banks
(at year-end, in billions of Belgian francs)

	1994	1995	1996	1997	1998
Notes and coin	396.3	416.2	435.8	441.3	438.8
Transferable deposits ¹	1,066.9	1,111.3	1,150.1	1,225.5	1,405.6
Other	.	.	.	.	.
Narrow money supply (M1)	1,463.2	1,527.5	1,585.9	1,666.8	1,844.5
<i>Memorandum item:</i>					
Broad money supply (M3) ²	6,621.4	6,615.1	7,228.2	7,499.3	7,949.4

¹ Sight deposits in BEF of companies and private persons held with the Postcheque Office and credit institutions. ² EC harmonised concept; money stock held by companies and individuals; all assets except currency are held with all domestic credit institutions.

Table 3
Settlement media used by banks
(in billions of Belgian francs)¹

	1994	1995	1996	1997	1998
Balances held at central bank	2.1	1.9	2.4	1.2	34.0
<i>of which:</i>					
<i>required reserves</i> ²	.	.	.	.	33.1
<i>free reserves</i>	2.1	1.9	2.4	1.2	0.9
Transferable deposits at other banks ³	113.1	128.9	164.7	182.1	185.5
Other	.	.	.	.	.
<i>Memorandum item:</i>					
Institutions' borrowing from central bank	3.1	4.1	1.2	4.4	4.8

¹ Average of end of month figures. ² In preparation for the introduction of the euro, the NBB introduced reserve requirements in September. ³ Payment media held by Belgian credit institutions with other credit institutions (sight accounts, BEF and foreign currencies, in Belgium and abroad).

Table 4
Banknotes and coin
(at year-end, in billions of Belgian francs)

	1994	1995	1996	1997	1998
Total banknotes and coin issued	431.4	465.9	486.2	501.1	505.9
<i>Denomination of banknotes:</i>					
<i>10,000 francs</i>	182.6	206.1	225.7	220.1	230.4
<i>5,000 francs</i> ¹	6.1	0.8	.	.	.
<i>2,000 francs</i> ²	100.3	124.2	134.6	159.2	155.6
<i>1,000 francs</i>	95.6	86.2	75.0	68.6	65.7
<i>500 francs</i>	13.1	13.5	13.6	14.3	14.7
<i>200 francs</i> ³	.	.	4.9	5.6	6.0
<i>100 francs</i>	14.5	15.0	10.9	10.8	10.5
<i>Denomination of coin:</i>					
<i>500 francs</i>	0.2	0.2	0.2	0.2	0.2
<i>250 francs</i>	0.0	0.1	0.1	0.1	0.1
<i>50 francs</i>	7.8	8.1	8.7	9.1	9.3
<i>20 francs</i>	6.9	7.2	7.6	7.9	8.0
<i>5 francs</i>	2.7	2.8	3.0	3.2	3.3
<i>1 franc</i>	1.3	1.4	1.6	1.7	1.8
<i>0.5 francs</i>	0.3	0.3	0.3	0.3	0.3
Banknotes and coin held by banks	35.1	49.7	50.4	59.8	67.1
Banknotes and coin in circulation outside banks	396.3	416.2	435.8	441.3	438.8

¹ The BEF 5,000 banknotes ceased to be legal tender from 1 December 1994. ² The issuance of the BEF 2,000 banknote started on 22 April 1994. ³ The issuance of the BEF 200 banknote started on 25 January 1996.

Table 5
Institutional framework
(at end-1998)

Categories	Number of institutions	Number of branches	Number of accounts (thousands)	Value of accounts (BEF billions)
Central bank	1	13	2	1.6
Credit institutions*	120	7,169	12,910	1,390.4
<i>of which:</i>				
<i>branches of EU-based</i>				
<i>foreign banks</i>	25	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
<i>branches of other foreign banks</i>	14	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
Postcheque	1	1,393	1,271	13.5

* Representative offices excluded.

Table 6
Cash dispensers, ATMs and EFTPOS terminals

	1994	1995	1996	1997	1998
Cash dispensers and ATMs					
Number of networks*	15	15	15	15	15
Number of machines*	3,170	3,654	4,207	5,007	5,732
Volume of transactions (millions)	132.33	144.93	153.80	159.58	159.29
Value of transactions (BEF billions)	533.17	589.28	637.71	673.29	682.80
EFTPOS					
Number of networks*	2	2	2	2	2
Number of terminals*	63,765	72,892	81,331	85,727	93,061
Volume of transactions (millions)	181.96	211.45	243.19	276.68	333.90
Value of transactions (BEF billions)	412.67	482.91	564.84	646.24	764.20

* Year-end.

Table 7
Number of payment cards in circulation¹
 (at year-end, in thousands)

	1994	1995	1996	1997	1998
Cards with a cash function	8,912	9,461	10,591	11,361	12,014
Cards with debit/credit function ²	8,912	9,461	10,591	11,361	12,014
<i>of which:</i>					
<i>cards with a debit function</i>	6,780	7,190	8,141	8,748	9,277
<i>cards with a credit function³</i>	2,132	2,271	2,450	2,613	2,737
Cards with a cheque guarantee function	4,660	4,645	4,366	4,767	4,746
<i>Memorandum item:</i>					
Retailer cards	1,089	1,221	1,372	1,428	1,564
Total	14,661	15,327	16,329	17,556	18,324

¹ A card with multiple functions may appear in several categories. It is, therefore, not meaningful to add the figures. ² Overlaps with the cards with a cash function. ³ Most cards with a credit function are of the delayed debit type.

Table 8
**Payment instructions handled by selected payment systems:
 volume of transactions**
 (in millions)

	1994	1995	1996	1997	1998
ELLIPS¹	.	.	0.21	0.95	1.01
Clearing House	15.88	14.45	11.57	6.78	5.75
Securities clearing balances ²	neg.	neg.	neg.	.	.
Postal drafts and money orders	3.76	3.72	3.28	2.85	2.40
Debits	6.25	5.11	4.14	3.57	3.30
Credit transfers	5.87	5.62	4.15	0.36	0.05
CEC	784.33	826.22	867.92	880.60	929.10
Direct debits	66.43	71.95	76.11	84.86	91.90
<i>of which:</i>					
<i>ordinary direct debits</i>	64.07	69.37	73.27	81.56	88.09
<i>refunds</i>	0.52	0.63	0.67	0.65	0.86
<i>unpaid direct debits</i>	1.84	1.95	2.17	2.65	2.95
Other debit operations	322.14	337.06	351.33	334.43	340.79
<i>of which:</i>					
<i>truncated cheques</i>	84.76	77.47	72.08	65.79	61.47
<i>ATMs and POS</i>	237.02	259.21	278.84	268.24	278.96
<i>unpaid cheques</i>	0.36	0.38	0.41	0.40	0.36
Credit transfers	394.64	416.03	439.61	458.38	490.65
<i>of which:</i>					
<i>credit transfers</i>	322.90	337.02	352.67	368.72	388.04
<i>counterparty postal drafts</i>	2.97	2.70	2.48	2.17	1.82
<i>counterparty ATM-POS</i>	49.26	57.01	64.96	67.75	82.93
<i>inpayment transfers</i>	19.51	19.30	19.50	19.74	17.86
Large-value credit transfers	1.12	1.17	0.87	1.84	2.50
Others ³	.	.	.	1.09	3.26

¹ ELLIPS, the Belgian RTGS system, went live on 24 September 1996. ² As from 1 October 1996 end-of-day balances of the participants are directly registered on their accounts with NBB. ³ Bills of exchange, including non-financial exchanges.

Table 9
**Payment instructions handled by selected payment systems:
 value of transactions**
 (in billions of Belgian francs)

	1994	1995	1996	1997	1998
ELLIPS¹	.	.	72,533	342,688	377,139
Clearing House	337,567	334,353	243,142	5,413	4,805
Securities clearing balances ²	11,010	12,522	10,092	.	.
Postal drafts and money orders	67	40	60	62	50
Debits	16,862	14,887	15,229	5,031	4,750
Credit transfers	309,628	306,904	217,761	320	5
CEC	24,512	26,588	26,662	18,460	19,463
Direct debits	407	440	478	600	593
<i>of which:</i>					
<i>ordinary direct debits</i>	387	419	455	572	560
<i>refunds</i>	5	6	6	7	9
<i>unpaid direct debits</i>	15	15	17	21	24
Other debit operations	1,830	1,859	1,883	1,884	1,908
<i>of which:</i>					
<i>truncated cheques</i>	1,148	1,123	1,091	1,044	992
<i>ATMs and POS</i>	671	724	779	828	905
<i>unpaid cheques</i>	11	12	13	12	11
Credit transfers	10,255	10,373	10,583	10,667	11,464
<i>of which:</i>					
<i>ordinary credit transfers</i>	9,386	9,438	9,592	9,626	10,369
<i>counterparty postal drafts</i>	39	37	35	30	25
<i>counterparty ATM-POS</i>	663	719	773	828	905
<i>inpayment transfers</i>	167	179	183	183	165
Large-value credit transfers	12,020	13,916	13,718	5,145	4,922
Others ³	.	.	.	163	579

¹ ELLIPS, the Belgian RTGS system, went live on 24 September 1996. ² As from 1 October 1996 end-of-day balances of the participants are directly registered on their accounts with NBB. ³ Bills of exchange, including non-financial exchanges.

Table 10
**Transfer instructions handled by securities settlement systems:
 volume of transactions**
 (in thousands)

	1994	1995	1996	1997	1998
NBB Clearing	188,258	198,608	229,798	199,807	156,876
CIK (millions)	664	485	735	770	n.a.
BELFOX*	1,915,483	2,164,527	2,635,945	2,527,665	2,175,033

* Total number of contracts (options and futures).

Table 11
**Transfer instructions handled by securities settlement systems:
 value of transactions**
 (in billions of Belgian francs)

	1994	1995	1996	1997	1998
NBB Clearing	66,148	85,050	92,937	103,426	108,994
CIK	553.8	546.7	809	1,229	1,212
BELFOX*	4.4	5.8	9.4	13.4	23.1

* Premium turnover (options).

Table 12
**Indicators of use of various cashless payment instruments:
 volume of transactions**
 (in millions)

	1994	1995	1996	1997	1998
Cheques issued ¹	124.1	117.1	109.7	95.8	86.9
Payments by debit and credit cards ²	190.9	218.1	249.3	281.6	342.5
Paper-based credit transfers	5.9	5.6	4.2	0.3	0.1
<i>customer initiated</i>	1.8	1.7	1.3	0.3	0.1
<i>interbank</i>	4.1	3.9	2.9	.	.
Paperless credit transfers ³	640.9	661.2	690.4	697.0	674.6
<i>customer initiated</i>	640.9	661.2	690.2	695.9	673.3
<i>interbank</i>	.	.	0.2	1.1	1.3
Direct debits	100.1	104.5	113.5	117.9	117.4
Electronic money	.	0.7	1.5	10.2	28.2
<i>payments by card-based products</i>	.	0.7	1.5	10.2	28.2
<i>payments by network-based products</i>	.	.	.	.	.
Other	.	.	.	.	.
Total	1,061.9	1,107.2	1,168.6	1,202.8	1,249.7

¹ Postal drafts included. ² Payments with retailers' cards included. ³ Inpayment transfers included.

Table 13
**Indicators of use of various cashless payment instruments:
value of transactions**
(in billions of Belgian francs)

	1994	1995	1996	1997	1998
Cheques issued ¹	13,693	12,287	11,492	11,664	14,456
Payments by debit and credit cards ²	443	508	591	673	801
Paper-based credit transfers	309,628	306,904	217,761	320	5
<i>customer initiated</i>	37,155	36,828	26,131	320	5
<i>interbank</i>	272,473	270,076	191,630	.	.
Paperless credit transfers ³	36,829	50,209	131,814	390,908	432,409
<i>customer initiated</i>	36,829	50,209	68,155	93,217	107,446
<i>interbank</i>	.	.	63,659	297,691	324,963
Direct debits	885	979	1,102	1,187	1,296
Electronic money	.	0.1	0.3	1.6	4.6
<i>payments by card-based products</i>	.	0.1	0.3	1.6	4.6
<i>payments by network-based products</i>	.	.	.	.	.
Other	.	.	.	.	.
Total	361,478	370,887	362,760	404,754	448,972

¹ Postal drafts included. ² Payments with retailers' cards included. ³ Inpayment transfers included.

Table 14
Participation in S.W.I.F.T. by domestic institutions

	1994	1995	1996	1997	1998
Members	34	33	32	32	29
<i>of which: live</i>	34	32	32	32	28
Sub-members ¹	37	38	37	39	41
<i>of which: live</i>	36	37	37	39	41
Participants ²	3	5	6	6	10
<i>of which: live</i>	3	3	6	5	10
Total users	74	76	75	77	80
<i>of which: live</i>	73	72	75	76	79
<i>Memorandum items:</i>					
Total S.W.I.F.T. users:	4,866	5,229	5,632	6,165	6,557
<i>of which:</i>					
<i>members</i>	2,551	2,693	2,874	2,969	2,980
<i>sub-members</i>	2,097	2,259	2,404	2,590	2,720
<i>participants</i>	218	277	354	606	857

¹ Domestic users sponsored by members abroad. ² Participants are not shareholders in S.W.I.F.T. and their message traffic over the network is restricted.

Source: S.W.I.F.T.

Table 15
S.W.I.F.T. message flows to/from domestic users

	1994	1995	1996	1997	1998
Total messages sent	21,233,594	23,796,106	26,928,329	31,355,971	36,454,886
<i>of which:</i>					
<i>category I¹</i>	6,331,292	6,660,281	6,845,391	7,170,089	7,825,972
<i>category II²</i>	5,350,057	5,606,480	6,307,048	7,009,454	6,859,838
Total messages received	18,910,023	21,003,109	24,324,277	27,950,457	31,617,702
<i>of which:</i>					
<i>category I¹</i>	5,835,044	8,197,728	6,441,304	6,665,892	7,108,235
<i>category II²</i>	4,198,073	4,457,184	5,202,993	5,771,831	5,715,306
Domestic traffic ³	3,907,203	4,452,493	5,283,148	6,138,563	6,999,929
<i>Memorandum item:</i>					
Global S.W.I.F.T. traffic	518,097,873	603,575,374	687,785,294	812,117,556	937,039,995

¹ Category I: customer (funds) transfers. ² Category II: bank (funds) transfers. ³ Messages sent to/received from domestic users.

Source: S.W.I.F.T.

Table 1
Basic statistical data

	1994	1995	1996	1997	1998
Population (millions):					
<i>year-end</i>	29.1	29.4	29.8	30.1	30.4
<i>average</i>	29.0	29.3	29.6	30.0	30.3
GDP (CAD billions)	767.5	807.1	833.9	874.0	895.7
GDP per capita	26,474	27,536	28,145	29,171	29,590
Exchange rate (domestic currency vis-a-vis USD):					
<i>year-end</i> ¹	1.4018	1.3640	1.3706	1.4305	1.5333
<i>average</i> ²	1.3659	1.3726	1.3639	1.3844	1.4831

¹ Closing spot rate for the year. ² Average noon spot rate for the year.

Table 2
Settlement media used by non-banks
(at year-end, in millions of Canadian dollars)

	1994	1995	1996	1997	1998
Notes and coin	26,419	27,205	28,023	29,617	31,735
Transferable deposits	122,599	135,065	155,448	171,272	177,149
Narrow money supply ¹	149,018	162,270	183,471	200,889	208,884
<i>Memorandum item:</i>					
Broad money supply M2+ ²	591,679	618,397	639,986	632,007	643,840

¹ This is not equivalent to M1 in Canada. ² M2+ includes the following in addition to narrow money supply: personal savings deposits (i.e. non-chequable deposits) in all deposit-taking institutions; life insurance company individual annuities; money market mutual funds.

Table 3
Settlement media used by banks
(at year-end, in millions of Canadian dollars)

	1994	1995	1996	1997	1998
Balances held at central bank	559	359	478	492	575
<i>of which:</i>					
<i>required reserves</i> ¹	.	.	.	.	.
<i>free reserves</i>	559	359	478	492	575
Transferable deposits at other banks	1,772	1,801	2,330	3,263	4,168
Other	.	.	.	.	.
<i>Memorandum item:</i>					
Institutions' borrowing from central bank ²	312	478	543	501	504

¹ The statutory requirement for chartered banks to hold reserves against certain of their deposit liabilities was phased out over a two-year period ended July 1994. ² Advances to members of the Canadian Payments Association.

Table 4
Banknotes and coin
(at year-end, in thousands of Canadian dollars)

	1994	1995	1996	1997	1998
Total banknotes and coin issued	30,874,822	31,395,783	32,317,586	33,869,328	36,048,976
<i>Denomination of banknotes:</i>					
<i>1,000 dollars</i>	2,344,424	2,510,111	2,780,110	3,107,656	3,409,390
<i>500 dollars</i>	23	23	23	23	23
<i>100 dollars</i>	11,121,838	11,431,499	11,809,378	12,450,299	13,252,651
<i>50 dollars</i>	3,897,707	3,844,013	3,844,436	3,916,443	4,210,957
<i>25 dollars</i>	46	46	46	46	46
<i>20 dollars</i>	8,512,078	8,515,415	8,468,612	8,881,353	9,569,673
<i>10 dollars</i>	1,056,548	1,043,990	993,622	995,189	1,014,074
<i>5 dollars</i>	762,274	765,042	777,878	778,697	774,833
<i>2 dollars</i>	456,853	491,594	260,196	238,268	232,613
<i>1 dollar</i>	163,988	163,050	161,937	161,112	160,370
<i>other</i>	12,873	12,872	12,871	12,871	12,871
<i>Total value of coin</i>	2,546,169	2,618,128	3,208,477	3,327,372	3,411,475
Banknotes and coin held by banks	4,455,787	4,190,645	4,294,452	4,252,645	4,313,339
Banknotes and coin in circulation outside banks	26,419,035	27,205,138	28,023,134	29,616,683	31,735,637

Table 5
Institutional framework
(at end-1998)

Categories	Number of institutions	Number of branches	Number of transferable deposit accounts (millions)	Value of transferable deposit accounts (CAD millions)
Central bank ¹	1	5	n.a.	.
Chartered banks	61	8,182	n.a.	144,233
Local Credit Unions and Caisses Populaires	2,165	3,703	n.a.	22,140
Trust and loan companies ²	36	1,505	n.a.	8,065
Governmental savings institutions ³	2	167	n.a.	2,711
Post Office	.	.	.	.
<i>Memorandum item:</i>				
Branches of foreign banks	.	.	.	.

¹ Only one branch offers cashless payments for customers. ² Only a few operate nationwide. Figures exclude those trust and loan companies that do not accept transferable deposits. ³ Operate only in Alberta or Ontario.

Table 6
Cash dispensers, ATMs and EFTPOS terminals¹

	1994	1995	1996	1997	1998
Cash dispensers and ATMs					
Number of networks ²	40	40	40	40	43
Number of machines ³	16,927	17,670	18,570	19,608	23,506
<i>of which:</i>					
<i>owned by member institutions of the Canadian Payments Association</i>	16,927	17,670	18,570	19,608	20,832
<i>owned or operated by other entities</i>	0	0	0	0	2,674
Volume of transactions (millions)	1,197.3	1,364.1	1,481.1	1,603.1	1,609.6
<i>of which:</i>					
<i>withdrawals</i>	877.5	978.9	1,019.0	1,060.9	1,120.0
<i>deposits</i>	143.6	174.4	201.5	234.5	304.5
<i>bill payments</i>	41.7	50.3	56.4	64.3	88.1
<i>inter-account transfers</i>	65.6	76.3	81.9	88.7	97.0
<i>balance inquiries</i> ⁴	68.9	84.2	122.3	154.7	n.a.
Value of transactions (CAD billions)	n.a.	n.a.	n.a.	n.a.	n.a.
<i>of which:</i>					
<i>withdrawals</i>	61.4	68.5	72.3	74.3	103.4
<i>deposits</i>	n.a.	n.a.	n.a.	n.a.	n.a.
<i>bill payments</i>	3.1	3.8	4.3	4.9	6.6
<i>inter-account transfers</i>	n.a.	n.a.	n.a.	n.a.	n.a.
<i>balance inquiries</i>	.	.	.	.	.
EFTPOS					
Number of networks ^{2,5}	11	11	11	22	27
Number of terminals ²	119,733	189,898	253,089	330,530	393,730
Volume of transactions (millions)	185.2	393.8	676.5	1,039.9	1,355.4
Value of transactions (CAD billions)	9.4	18.8	30.2	44.3	58.5

¹ All figures estimates. ² End-year. ³ As at 31 January of the following year. ⁴ As of 1998, this information is no longer available.

⁵ Includes both shared and proprietary networks.

Table 7
Number of payment cards in circulation¹
 (at year-end, in millions)

	1994	1995	1996	1997	1998
Cards with a cash function	39.6	43.5	47.7	48.9	56.6
Cards with debit/credit function	53.0	56.2	58.7	64.3	72.3
<i>of which:</i>					
<i>cards with a debit function</i>	24.0	25.9	27.0	30.8	35.2
<i>cards with a credit function^{2,3}</i>	29.0	30.3	31.7	33.5	37.1
Cards with a cheque guarantee function	.	.	.	.	.
<i>Memorandum item:</i>					
Retailer cards	n.a.	n.a.	n.a.	n.a.	n.a.

¹ A card with multiple functions may appear in several categories. It is, therefore, not meaningful to add the figures. ² As at 31 October.

³ Figures before 1998 are estimates.

Table 8
**Payment instructions handled by selected payment systems:
 volume of transactions¹**
 (in millions)

	1994	1995	1996	1997	1998
National Clearing and Settlement System	2,430.2	2,616.0	2,875.7	3,206.1	3,608.2
Small cheques	1,665.3	1,596.7	1,521.1	1,425.3	1,380.5
Large cheques ²	6.9	6.2	6.3	6.8	8.6
Unqualified ³	13.5	15.0	15.0	14.8	19.2
Tape clearings ⁴	neg.	neg.	neg.	neg.	2.5
Paper remittances	.	.	1.1	33.6	74.3
Government ⁵	.	.	.	41.6	77.9
Electronic remittances	.	.	neg.	2.2	17.7
EDI	neg.	neg.	0.2	0.4	0.5
Magnetic tape credits	169.0	211.7	256.1	290.2	293.7
Magnetic tape debits	174.7	198.3	231.8	265.4	301.6
Shared ABM networks	271.0	297.9	306.3	319.6	342.7
Point of sale	129.8	290.2	537.8	806.2	1,089.0
Interbank International Payment System^{6,7}	2.2	2.3	2.4	2.7	3.2

¹ Owing to the rounding of figures, components may not always add to the total shown. ² Defined as all cheques over CAD 50,000 (see also footnote 7). ³ Payment items that have been returned principally because of insufficient funds in the payer's account or because of stop-payment orders, or that do not meet the standards and specifications for MICR-encoded documents of the Canadian Payments Association. ⁴ Payment items that have had the relevant information stripped from them following sorting. The information is exchanged between Direct Clearers on magnetic tape on a bilateral basis at a limited number of Regional Settlement Points. The physical items are exchanged subsequently. ⁵ This stream was initiated in 1997 and was discontinued on 18 June 1998. ⁶ 1998 volume figures are calculated in a different manner than preceding years. ⁷ Figures reflect the gross amount processed. The bilateral net amounts are then calculated in IIPS and entered into the National Clearing and Settlement System (shown in this table under "large cheques").

Table 9
**Payment instructions handled by selected payment systems:
value of transactions¹**
(in billions of Canadian dollars)

	1994	1995	1996	1997	1998
National Clearing and Settlement System	21,196.3	17,240.4	13,658.0	15,964.2	16,645.1
Small cheques	1,029.5	1,022.6	1,052.0	1,081.9	1,069.7
Large cheques ²	19,922.8	15,912.3	12,231.1	14,391.6	14,949.8
Unqualified ³	14.3	14.5	16.1	17.9	22.6
Tape clearings ⁴	0	0	0	0	0
Paper remittances	.	.	0.1	5.6	14.3
Government ⁵	.	.	.	38.0	72.9
Electronic remittances	.	.	neg.	0.3	2.3
EDI	4.3	22.7	39.4	38.2	40.9
Magnetic tape credits	155.1	177.8	202.5	241.4	288.1
Magnetic tape debits	44.4	55.4	70.2	89.6	110.5
Shared ABM networks	19.1	20.9	21.9	23.7	25.9
Point of sale	6.8	14.2	24.7	36.0	48.1
Interbank International Payment System^{6,7}	15,896.0	15,968.0	15,425.0	19,234.0	27,000.0

¹ Owing to the rounding of figures, components may not always add to the total shown. ² Defined as all cheques over CAD 50,000 (see also footnote 7). ³ Payment items that have been returned principally because of insufficient funds in the payer's account or because of stop-payment orders, or that do not meet the standards and specifications for MICR-encoded documents of the Canadian Payments Association. ⁴ Payment items that have had the relevant information stripped from them following sorting. The information is exchanged between Direct Clearers on magnetic tape on a bilateral basis at a limited number of Regional Settlement Points. The physical items are exchanged subsequently. ⁵ This stream was initiated in 1997 and was discontinued on 18 June 1998. ⁶ 1998 value figures are calculated in a different manner than preceding years. ⁷ Figures reflect the gross amount processed. The bilateral net amounts are then calculated in IPS and entered into the National Clearing and Settlement System (shown in this table under "large cheques").

Table 10
**Transfer instructions handled by securities settlement systems:
volume of transactions**
(for the twelve-month period ended 31 October)

	1994	1995	1996	1997	1998
Number of trades/transactions reported to CDS ^{1,2} (millions)	10.6	10.0	15.0	19.6	21.1
<i>Memorandum item:</i>					
Value of eligible securities ³ (CAD billions)	699	800	1,106	1,269	1,422

¹ The Canadian Depository for Securities Limited. ² Consists of trades reported from the Toronto Stock Exchange and the Montreal Exchange and transactions between CDS member institutions. ³ Par value of debt securities plus market value of equity securities on deposit at CDS as at 31 October.

Table 11
**Transfer instructions handled by securities settlement systems:
 value of transactions**

(for the twelve-month period ended 31 October,
 in trillions of Canadian dollars)

	1994	1995	1996	1997	1998
Value of settlement amounts (not nets) of trades ¹	20.5	21.3	39.4	54.7	55.3
<i>of which:</i>					
<i>Government bonds</i> ²	17.5	19.0	26.0	35.1	39.6
<i>Treasury bills</i> ³	.	.	11.0	16.5	12.2
<i>other</i>	3.0	2.3	2.4	3.1	3.5

¹ Consists of trade values reported from the Toronto Stock Exchange and the Montreal Exchange and both sides of transactions between CDS member institutions. ² Government of Canada Domestic Marketable Bonds. ³ Federal Government Treasury Bills were deposited into the DCS at the Canadian Depository for Securities between October 1995 and January 1996.

Table 12
**Indicators of use of various cashless payment instruments:
 volume of transactions¹**

(in millions)

	1994	1995	1996	1997	1998
Cheques issued	2,022.8	1,941.5	1,850.9	1,736.3	1,690.0
Payments by credit card ²	784.1	846.5	903.5	956.8	1,008.8
Payments by debit card	185.2	393.8	676.5	1,003.9	1,355.4
Other card payments	n.a.	n.a.	n.a.	n.a.	n.a.
Paper-based credit transfers ^{3,4}	41.7	50.3	56.4	40.3	89.2
Paperless credit transfers	202.8	254.0	307.5	351.3	374.6
<i>customer initiated</i> ⁵	.	.	<i>neg.</i>	2.6	21.2
<i>interbank/large-value direct credits</i>	202.8	254.0	307.5	348.7	353.0
Direct debits	209.6	238.0	278.2	318.5	361.9
Total	3,446.2	3,724.1	4,073.0	4,407.1	4,879.9

¹ All figures are estimates except where indicated. ² 1998 figure is actual, not estimated. ³ Bill payments initiated at ATMs and bank tellers. ⁴ The period 1992-1996 is calculated differently than the period 1997 onward due to newly available data. ⁵ Bill payments initiated by electronic home banking systems.

Table 13
**Indicators of use of various cashless payment instruments:
 value of transactions¹**
 (in billions of Canadian dollars)

	1994	1995	1996	1997	1998
Cheques issued	25,159.9	20,339.3	15,959.0	18,589.7	19,250.5
Payments by credit card ²	61.6	68.5	76.4	85.7	98.6
Payments by debit card	9.4	18.8	30.2	44.3	58.5
Other card payments	n.a.	n.a.	n.a.	n.a.	n.a.
Paper-based credit transfers ^{3,4}	3.1	3.8	4.3	6.7	17.2
Paperless credit transfers	186.1	213.4	243.0	335.9	397.6
<i>customer initiated⁵</i>	.	.	<i>neg.</i>	<i>0.4</i>	2.8
<i>interbank/large-value</i>	.	.	.	.	.
<i>direct credits</i>	<i>186.1</i>	<i>213.4</i>	<i>243.0</i>	<i>335.5</i>	<i>394.8</i>
Direct debits	53.3	66.5	84.2	107.5	132.6
Total	25,473.4	20,710.3	16,397.1	19,169.8	19,955.0

¹ All figures are estimates except where indicated. ² 1998 figure is actual, not estimated. ³ Bill payments initiated at ATMs and bank tellers. ⁴ The period 1992-1996 is calculated differently than the period 1997 onward due to newly available data. ⁵ Bill payments initiated by electronic home banking systems.

Table 14
Participation in S.W.I.F.T. by domestic institutions

	1994	1995	1996	1997	1998
Members	14	14	14	15	14
<i>of which: live</i>	14	14	14	15	14
Sub-members ¹	33	33	33	35	34
<i>of which: live</i>	33	32	33	35	34
Participants ²	3	6	6	9	12
<i>of which: live</i>	2	5	6	8	12
Total users	50	53	53	59	60
<i>of which: live</i>	49	51	53	58	60
<i>Memorandum items:</i>					
Total S.W.I.F.T. users:	4,866	5,229	5,632	6,165	6,557
<i>of which:</i>					
<i>members</i>	2,551	2,693	2,874	2,969	2,980
<i>sub-members</i>	2,097	2,259	2,404	2,590	2,720
<i>participants</i>	218	277	354	606	857

¹ Domestic users sponsored by members abroad. ² Participants are not shareholders in S.W.I.F.T. and their message traffic over the network is restricted.

Source: S.W.I.F.T.

Table 15
S.W.I.F.T. message flows to/from domestic users

	1994	1995	1996	1997	1998
Total messages sent	10,960,197	12,385,962	13,497,483	15,259,702	16,116,931
<i>of which:</i>					
<i>category I¹</i>	2,625,746	3,089,574	3,533,941	4,105,848	4,520,627
<i>category II²</i>	3,388,084	3,706,456	3,787,370	4,061,848	4,288,250
Total messages received	9,764,225	11,032,239	11,882,651	13,195,729	14,016,461
<i>of which:</i>					
<i>category I¹</i>	3,013,534	3,525,885	4,085,216	4,580,790	5,053,188
<i>category II²</i>	3,656,006	3,893,434	3,875,583	4,090,266	4,382,645
Domestic traffic ³	3,262,525	3,535,839	3,770,608	4,170,195	4,595,636
<i>Memorandum item:</i>					
Global S.W.I.F.T. traffic	518,097,873	603,575,374	687,785,294	812,117,556	937,039,995

¹ Category I: customer (funds) transfers. ² Category II: bank (funds) transfers. ³ Messages sent to/received from domestic users.

Source: S.W.I.F.T.

Table 1
Basic statistical data

	1994	1995	1996	1997	1998
Population (millions) <i>year-end</i>	57.7	57.8	58.5	58.7	58.9
GDP (FRF billions)	7,376.1	7,663.7	7,861.0	8,136.0	8,564.7
GDP per capita (FRF)	127,835	132,590	134,376	138,603	145,411
Exchange rate (domestic currency vis-à-vis USD):					
<i>year-end</i>	5,416	4,964	5,237	5,988	5,622
<i>average</i>	5,552	4,991	5,243	5,950	5,600

Table 2
Settlement media used by non-banks
(at year-end, in billions of French francs)

	1994	1995	1996	1997	1998
Notes and coin	252.2	255.8	257.8	260.7	264.9
Transferable deposits	1,419.7	1,544.0	1,556.8	1,673.3	1,735.7
Other	0	0	0	0	0
Narrow money supply (M1) ¹	1,671.9	1,799.8	1,814.6	1,934.0	2,000.7
<i>Memorandum item:</i>					
Broad money supply (M3) ²	5,282.2	5,463.4	5,289.9	5,393.1	5,336.3

¹ M1 = notes and coin and sight deposits held by non-banks (overseas territories excluded). ² M3 = M1 + taxable passbook accounts, Savings Banks "A" passbook deposits and Mutual Credit Bank "blue" books, popular savings books (LEP), industrial development accounts (CODEVI) and housing savings accounts (CEL) + foreign currency denominated assets, time deposits and money market securities issued by credit institutions.

Table 3
Settlement media used by banks
(at year-end, in billions of French francs)

	1994	1995	1996	1997	1998
Balances held at central bank ¹	8.1	7.2	7.3	7.6	31.7
<i>of which:</i>					
<i>required reserves</i>	7.3	5.8	6.3	5.1	27.4
<i>free reserves</i>	0.8	1.4	1.0	2.5	4.3
Transferable deposits at other banks	2,839.6	3,189.1	3,260.7	3,609.8	n.a.
Other	.	.	.	.	.
<i>Memorandum item:</i>					
Institutions' borrowing from central bank ²	229.4	n.a.	n.a.	n.a.	n.a.

¹ Monthly average. ² Net stock; open market operations and repurchase agreements and discounting operations.

Table 4
Banknotes and coin
(at year-end, in billions of French francs)

	1994	1995	1996	1997	1998
Total banknotes and coin issued	297.4	301.1	304.2	309.0	n.a.
<i>Denomination of banknotes:</i> ¹					
<i>500 francs</i>	129.9	124.3	129.2	133.4	143.2
<i>200 francs</i>	81.0	87.3	85.8	85.2	84.1
<i>100 francs</i>	48.3	49.8	48.3	47.1	42.7
<i>50 francs</i>	6.5	6.5	6.1	6.3	6.3
<i>20 francs</i>	1.0	1.0	1.0	1.0	1.0
<i>Total</i>	266.7	268.9	270.4	273.0	277.3
<i>Denomination of coin:</i> ²					
<i>20 francs</i>	0.8	0.9	1.0	1.0	0.9
<i>10 francs</i>	7.5	7.6	7.8	8.2	8.5
<i>5 francs</i>	2.0	2.0	2.1	2.1	2.2
<i>2 francs</i>	0.9	1.0	1.0	1.0	1.1
<i>1 franc</i>	1.8	1.8	1.8	1.8	1.8
<i>1/2 franc</i>	0.7	0.7	0.7	0.7	0.8
<i>20 centimes</i>	0.6	0.6	0.6	0.6	0.7
<i>10 centimes</i>	0.4	0.4	0.4	0.4	0.5
<i>5 centimes</i>	0.2	0.2	0.2	0.2	0.2
<i>Total</i>	14.9	15.2	15.6	16.0	16.7
Banknotes and coin held by banks ³	15.8	17.0	18.2	20.0	n.a.
Banknotes and coin in circulation outside banks ³	252.2	255.8	257.8	260.7	264.9

¹ Including banknotes issued in overseas territories. ² Coin issued in overseas territories is not included. ³ Banknotes issued in overseas territories are not included.

Table 5
Institutional framework
(at end-1998)

Categories	Number of institutions	Number of branches	Number of accounts ¹ (thousands)	Value of accounts (FRF billions) ²
Central bank	1	211	81	4.0
Credit institutions	306 ³	10,137	19,517	686.6
Savings banks	35	4,220	9,838	169.6
Cooperative and rural banks	145	11,074	25,010	476.9
Post Office	1	17,025	10,089	179.4
Municipal credit banks	21	85	79	n.a.
Treasury	1	4,013	820	223.5

¹ Sight deposits. ² Does not correspond exactly to transferable deposits in Table 2. ³ Branches of foreign banks: 89.

Table 6
Cash dispensers, ATMs and EFTPOS terminals

	1994	1995	1996	1997	1998
Cash dispensers and ATMs					
Number of networks ¹	1	1	1	1	1
Number of machines ¹	20,533	22,852	24,531	27,077	29,407
Volume of transactions (thousands) ²	822,137	913,444	1,060,494	1,165,225	1,205,868
Value of transactions (FRF millions)	347,031	370,861	430,535	474,724	477,595
EFTPOS					
Number of networks ¹	1	1	1	1	1
Number of machines ^{1,3}	540,000	543,000	546,000	560,000	586,000
Volume of transactions (thousands)	1,672,404	1,866,803	1,894,614	1,922,237	2,164,661
Value of transactions (FRF millions)	534,376	590,214	599,731	589,042	656,893

¹ Year-end. ² Including intrabank cash withdrawals and cash withdrawals processed through selected interbank payment systems.

³ Estimated. 10% of card payments are still made without using EFTPOS.

Table 7
Number of payment cards in circulation*
 (at year-end, in thousands)

	1994	1995	1996	1997	1998
Cards with a cash function	22,812	24,430	27,219	30,156	33,860
Cards with debit/credit function	22,240	23,617	25,510	27,703	30,267
<i>of which:</i>					
<i>cards with a debit function</i>	22,240	23,617	25,510	27,703	30,267
<i>cards with a credit function</i>	579	654	735	780	1,038
Cards with a cheque guarantee function	.	.	.	.	n.a.
<i>Memorandum item:</i>					
Retailer cards	.	.	.	.	n.a.

* A card with multiple functions may appear in several categories. It is, therefore, not meaningful to add the figures.

Table 8
Payment instructions handled by selected payment systems:
volume of transactions
(in millions)

	1994	1995	1996	1997	1998
Clearing house	3,659.0	3,588.4	3,633.8	3,623.0	3,600.4
Cheques	3,650.0	3,582.1	3,630.3	3,620.7	3,599.2
Credit transfers	2.2	1.6	0.3	0.1	1.1
Bills of exchange	1.9	0.0	0.0	0.0	0.0
Avals de trésorerie	0.4	0.3	0.2	0.1	0.0
Large-value credit transfers	4.5	4.4	3.0	2.1	0.1
Automated clearing houses	4,364.4	4,744.7	5,008.0	5,204.7	5,707.2
CREIC (truncated cheques)	259.9	281.8	293.0	285.2	296.7
Ordinateur de compensation	635.7	.	.	.	.
Credit transfers	341.7	.	.	.	.
LCRs and paperless bills ¹	49.8	.	.	.	.
Direct debits	156.0	.	.	.	.
Interbank payment orders	23.0	.	.	.	.
ATM withdrawals	65.0	.	.	.	.
Card payments	0.2	.	.	.	.
Interbank Teleclearing System (SIT)	1,791.8	2,590.3	3,940.0	4,919.5	5,410.5
Credit transfers	679.8	1,081.3	1,166.4	1,242.4	1,322.6
LCRs and paperless bills ¹	88.7	129.3	129.3	124.8	125.2
Direct debits	636.5	850.4	927.8	987.2	1,098.9
Interbank payment orders	55.4	91.1	114.4	122.6	129.7
Card payments	.	1.9	1,130.1	1,922.2	2,164.7
ATM withdrawals	331.4	436.3	472.0	520.3	569.4
Cartes bancaires²	1,677.0	1,872.6	775.0	0.0	0.0
ATM withdrawals	4.8	7.7	10.5	0.0	0.0
Card payments	1,672.2	1,864.9	764.5	0.0	0.0
Banque de France	34.3	29.4	15.0	1.6	0.4
Treasury transfers	32.0	27.3	13.8	0.5	0.0
Interbank credit transfers	0.4	0.4	0.0	0.0	0.0
BdF large-value transfers ³	0.9	0.9	0.7	0.6	0.1
Telegraphic credit transfers	1.0	0.8	0.5	0.5	0.3
Sagittaire large-value credit transfers	4.1	4.5	4.7	4.7	1.3
TBF	.	.	.	0.1	0.6
SNP	.	.	.	0.5	5.5

¹ Lettre de change relève and paperless bills of exchange. ² In the course of 1996, the exchange of card payments and ATM withdrawals was transferred to the SIT. ³ Banque de France large-value credit transfers.

Table 9
**Payment instructions handled by selected payment systems:
value of transactions**
(in billions of French francs)

	1994	1995	1996	1997	1998
Clearing house	150,624.1	137,412.8	131,353.9	90,258.0	13,956.6
Cheques	11,300.9	11,025.3	11,629.9	11,550.4	12,215.5
Credit transfers	1,244.5	1,312.7	124.0	10.6	197.1
Bills of exchange	36.3	0.0	0.0	0.0	0.0
Avals de trésorerie	71,416.5	62,263.3	54,942.0	32,371.0	181.0
Large-value credit transfers	66,625.9	62,811.5	64,658.0	46,326.0	1,363.0
Automated clearing houses	9,599.2	10,375.4	12,762.2	13,977.5	14,817.2
CREIC (truncated cheques)	143.4	155.0	161.3	156.8	164.1
Ordinateur de compensation	3,463.7	.	.	.	.
Credit transfers	1,913.5	.	.	.	.
LCRs and paperless bills ¹	1,230.5	.	.	.	.
Direct debits	267.5	.	.	.	.
Interbank payment orders	28.4	.	.	.	.
ATM withdrawals	23.8	.	.	.	.
Card payments	0.1	.	.	.	.
Interbank Teleclearing System (SIT)	5,454.5	9,625.6	12,339.7	13,820.7	14,653.1
Credit transfers	2,518.6	5,158.3	7,345.0	8,519.8	9,039.3
LCRs and paperless bills ¹	1,825.8	2,950.8	2,948.0	2,868.8	2,950.2
Direct debits	929.0	1,248.0	1,359.1	1,454.9	1,580.2
Interbank payment orders	59.1	112.5	179.1	213.0	237.4
Card payments	.	0.5	345.4	589.0	656.9
ATM withdrawals	122.0	155.5	163.1	175.2	189.1
Cartes bancaires²	537.6	594.8	261.2	0.0	0.0
ATM withdrawals	3.3	5.1	6.9	0.0	0.0
Card payments	534.2	589.7	254.3	0.0	0.0
Banque de France	41,741.8	36,838.4	34,822.2	27,828.2	3,293.0
Treasury transfers	429.8	470.5	480.2	213.2	0.0
Interbank credit transfers	190.5	279.2	0.0	0.0	0.0
BdF large-value transfers ³	38,107.1	29,645.6	24,532.0	19,597.0	1,475.0
Telegraphic credit transfers	5,014.4	6,443.1	9,810.0	8,018.0	1,818.0
Sagittaire large-value credit transfers	110,847.0	104,567.0	113,886.0	120,377.0	29,566.0
TBF	.	.	.	28,713.0	274,321.0
SNP	.	.	.	47,608.0	237,207.0

¹ Lettre de change relève and paperless bills of exchange. ² In the course of 1996, the exchange of card payments and ATM withdrawals was transferred to the SIT. ³ Banque de France large-value credit transfers.

Table 10
**Transfer instructions handled by securities settlement systems:
 volume of transactions**
 (in millions)

	1994	1995	1996	1997	1998
RGV¹					
Treasury bills	182,109	248,056	265,376	248,584	324,641
BMTN ²	7,859	7,687	7,126	6,905	7,808
Other TCN ³	32,642	60,333	68,334	73,029	107,170
RELIT					
Total	15,000,000	12,000,000	13,700,000	17,800,000	21,216,908

¹ Since the launch in 1998 of RGV, the transactions previously settled in Saturne are handled in RGV. ² Medium-term negotiable instruments (transferred through SATURNE for the first time in 1992). ³ Short-term negotiable instruments.

Table 11
**Transfer instructions handled by securities settlement systems:
 value of transactions**
 (in billions of French francs)

	1994	1995	1996	1997	1998
RGV¹					
Treasury bills	23,306.0	40,042.9	46,441.4	49,718.4	0.0
Government bills ²	n.a.	n.a.	n.a.	n.a.	85,228.2
BMTN ³	290.3	269.2	282.7	277.1	931.4
Other TCN ⁴	2,167.0	3,729.0	5,072.4	5,844.7	9,962.3
Treasury Bonds	n.a.	n.a.	n.a.	n.a.	87,104.8
Other bonds	n.a.	n.a.	n.a.	n.a.	3,077.7
RELIT⁵					
Treasury bonds	25,250.0	34,203.0	51,838.2	64,670.7	0.0
French stocks	6,200.0	4,366.0	5,700.1	9,531.9	13,154.7
Other bonds	4,050.0	3,586.0	3,628.3	3,441.1	0.0
Others	4,500.0	.	.	.	.

¹ Since the launch in 1998 of RGV, the transactions previously settled in Saturne are handled in RGV. ² Treasury bills and Treasury notes. ³ Medium-term negotiable instruments (transferred through SATURNE for the first time in 1992). ⁴ Short-term negotiable instruments. ⁵ The RELIT Delivery Versus Payment System began its full-scale operations in 1992.

Table 12
**Indicators of use of various cashless payment instruments:
 volume of transactions**
 (in millions)

	1994	1995	1996	1997	1998
Cheques issued	4,876.4	4,844.7	4,952.3	4,903.0	4,825.8
Payments by debit and credit card	1,672.4	1,866.8	2,084.3	1,922.2	2,164.7
Paper-based credit transfers	58.2	53.8	33.5	15.6	11.2
<i>of which:</i>					
<i>customer initiated</i>	51.0	47.0	29.1	12.3	11.2
<i>interbank/large-value</i>	7.2	6.8	4.4	3.3	0.0
Paperless credit transfers	1,556.5	1,608.5	1,748.2	1,841.8	1,940.3
<i>of which:</i>					
<i>customer initiated</i>	1,552.4	1,604.0	1,743.5	1,836.5	1,932.4
<i>interbank/large-value</i>	4.1	4.5	4.7	5.3	7.9
Direct debits	1,155.3	1,205.9	1,343.9	1,430.6	1,578.2
Bills of exchange	151.2	142.6	142.6	137.6	137.6
ATM withdrawals	828.1	913.4	1,060.5	1,152.9	1,205.9
Total	10,298.1	10,635.7	11,365.3	11,403.7	11,863.7

Table 13
**Indicators of use of various cashless payment instruments:
 value of transactions**
 (in billions of French francs)

	1994	1995	1996	1997	1998
Cheques issued	14,286	13,904	14,613	14,793	15,075
Payments by debit and credit card	534	590	656	589	657
Paper-based credit transfers	183,850	164,099	155,406	106,768	400
<i>of which:</i>					
<i>customer initiated</i>	2,496	2,656	1,464	456	400
<i>interbank/large-value</i>	181,354	161,443	153,942	106,312	0.0
Paperless credit transfers	119,162	113,332	125,107	208,995	558,685
<i>of which:</i>					
<i>customer initiated</i>	8,315	8,765	11,221	12,297	12,754
<i>interbank/large-value</i>	110,847	104,567	113,886	196,698	545,931
Direct debits	2,554	2,710	3,059	3,438	3,763
Bills of exchange	3,313	3,217	3,211	3,127	3,208
ATM withdrawals	347	371	431	466	478
Total	324,046	298,223	302,483	338,176	582,266

Table 14
Participation in S.W.I.F.T. by domestic institutions

	1994	1995	1996	1997	1998
Members	108	111	107	103	102
<i>of which: live</i>	103	104	101	100	97
Sub-members ¹	98	97	103	104	100
<i>of which: live</i>	96	95	100	104	100
Participants ²	5	8	10	45	54
<i>of which: live</i>	4	7	7	34	50
Total users	211	216	220	252	256
<i>of which: live</i>	203	206	208	238	247
<i>Memorandum items:</i>					
Total S.W.I.F.T. users:	4,866	5,229	5,632	6,165	6,557
<i>of which:</i>					
<i>members</i>	2,551	2,693	2,874	2,969	2,980
<i>sub-members</i>	2,097	2,259	2,404	2,590	2,720
<i>participants</i>	218	277	354	606	857

¹ Domestic users sponsored by members abroad. ² Participants are not shareholders in S.W.I.F.T. and their message traffic over the network is restricted.

Source: S.W.I.F.T.

Table 15
S.W.I.F.T. message flows to/from domestic users

	1994	1995	1996	1997	1998
Total messages sent	36,494,832	41,003,897	43,779,359	48,756,990	56,257,693
<i>of which:</i>					
<i>category I¹</i>	9,608,391	10,379,951	11,084,517	12,137,346	13,701,758
<i>category II²</i>	12,253,787	13,937,393	14,291,099	15,400,655	15,345,713
Total messages received	33,446,733	37,786,319	40,737,035	45,940,168	53,393,461
<i>of which:</i>					
<i>category I¹</i>	9,910,743	10,711,093	11,534,499	12,943,528	14,737,823
<i>category II²</i>	12,224,274	13,895,771	14,011,490	14,688,233	14,872,003
Domestic traffic ³	11,455,375	13,387,410	14,020,407	15,992,898	18,931,262
<i>Memorandum item:</i>					
Global S.W.I.F.T. traffic	518,097,873	603,575,374	687,785,294	812,117,556	937,039,995

¹ Category I: customer (funds) transfers. ² Category II: bank (funds) transfers. ³ Messages sent to/received from domestic users.

Source: S.W.I.F.T.

Table 1
Basic statistical data

	1994	1995	1996	1997	1998
Population (millions):					
<i>year-end</i>	81.5	81.8	82.0	82.1	82.0
<i>average</i>	81.4	81.4	81.9	82.1	82.0
GDP (DEM billions)*	3,320.3	3,442.7	3,515.3	3,616.2	3,784.2
GDP per capita (DEM)*	40,800	42,300	42,900	44,000	46,100
Exchange rate (domestic currency vis-à-vis USD):					
<i>year-end</i>	1.5488	1.4335	1.5548	1.7921	1.7592
<i>average</i>	1.6218	1.4338	1.5037	1.7348	1.6730

* Until 1997 calculated according to ESA (European System of Account) 79; from 1998 figures calculated according to ESA 95.

Table 2
Settlement media used by non-banks
(at year-end, in billions of Deutsche Mark)

	1994	1995	1996	1997	1998
Notes and coin ¹	225.9	237.5	246.8	247.0	242.6
Transferable deposits ²	541.1	580.8	676.8	691.1	800.8
<i>of which held by:</i>					
<i>households</i>	333.1	352.0	393.8	413.8	470.8
<i>corporate sector</i>	174.7	197.3	246.2	245.4	292.1
<i>other</i>	33.3	31.5	36.8	31.9	37.9
Narrow money supply (M1) ^{3,4}	764.1	816.1	916.9	938.0	1,042.1
<i>Memorandum item:</i>					
Broad money supply ³	1,937.0	2,007.4	2,181.8	2,259.7	2,425.7

¹ Excluding credit institutions' cash balances. ² Sight deposits of domestic non-banks (including deposits held at the central bank).

³ M1 = currency in circulation (excluding credit institutions' cash balances) + domestic non-banks' sight deposits (excluding public sector's deposits held at the central bank). M2 = M1 + domestic non-banks' time deposits at less than four years. M3 = M2 + savings deposits of domestic non-banks at statutory notice. ⁴ M1 is less than the sum of notes and coin and transferable deposits because M1 excludes the public sector's deposits held at the central bank while transferable deposits includes these deposits.

Table 3
Settlement media used by banks
 (at year-end, in billions of Deutsche Mark)

	1994	1995	1996	1997	1998
Balances held at central bank	44.4	37.3	39.5	41.7	46.4
<i>of which:</i>					
<i>required reserves</i> ¹	43.6	36.5	38.7	41.0	45.8
<i>free reserves</i>	0.8	0.8	0.8	0.7	0.6
Transferable deposits at other banks	342.8	363.9	401.1	427.6	472.6
<i>Memorandum item:</i>					
Institutions' borrowing from central bank ²	9.8	5.5	3.3	2.7	5.1

¹ For 1994, after deduction of deductible cash balances. ² Lombard loans.

Table 4
Banknotes and coin
 (at year-end, in billions of Deutsche Mark)

	1994	1995	1996	1997	1998
Total banknotes and coin issued	250.9	263.5	275.7	276.2	271.0
<i>Denomination of banknotes:</i>					
<i>1,000 Mark</i>	75.0	81.1	86.6	88.5	86.6
<i>500 Mark</i>	25.7	26.1	27.8	27.7	26.5
<i>200 Mark</i>	11.3	10.8	10.1	9.3	8.4
<i>100 Mark</i>	90.7	95.9	100.1	99.5	98.2
<i>50 Mark</i>	20.4	21.1	21.9	21.6	21.4
<i>20 Mark</i>	7.9	8.1	8.5	8.6	8.7
<i>10 Mark</i>	4.8	5.0	5.1	5.2	5.2
<i>5 Mark</i>	0.3	0.2	0.3	0.3	0.3
<i>Total value of coin</i>	14.8	15.2	15.3	15.5	15.7
Banknotes and coin held by banks	25.0	26.0	28.9	29.2	28.4
Banknotes and coin in circulation outside banks	225.9	237.5	246.8	247.0	242.6

Table 5
Institutional framework
(at end-1998)

Categories	Number of institutions	Number of branches	Number of accounts (thousands) ¹	Value of accounts (DEM billions)
Central bank ²	1	148	36	1.2
Commercial banks ³	373	22,190	20,690	329.0
Savings banks	607	19,364	38,326	306.2
Cooperative and rural banks	2,253	18,418	23,000	164.4
<i>Memorandum item:</i>				
Branches of foreign banks	74	116	n.a.	4.3

¹ Sight accounts of domestic non-banks, partly estimated. ² The Deutsche Bundesbank as a legal entity comprises the Central Office (in Frankfurt am Main) and nine Land Central Banks as well as 147 branches. ³ Including mortgage banks, instalment sales financing institutions, banks with special functions and Deutsche Postbank AG (which commenced operations as a fully-fledged credit institution on 1 January 1995).

Table 6
Cash dispensers, ATMs and EFTPOS terminals¹

	1994	1995	1996	1997	1998
Cash dispensers and ATMs					
Number of networks ²	4	4	4	4	4
Number of machines ²	29,400	35,700	37,600	41,397	45,615
Volume of transactions (millions)	935.0	1,100.0	1,251.8	n.a.	1,405.5
Value of transactions (DEM billions)	238.5	310.0	348.4	n.a.	419.0
EFTPOS					
Number of networks ^{2,3}	18	19	19	22	26
Number of machines ^{2,3}	62,500	70,048	115,000	162,794	230,880
Volume of transactions (millions) ⁴	104.0	149.4	214.2	225.8	363.4
Value of transactions (DEM billions) ⁴	10.8	20.5	32.7	29.0	56.6

¹ Partly estimated. ² End-year. ³ "Electronic cash" and "POZ procedures" only. ⁴ In 1994 to 1996 and 1998, "electronic cash" and "POZ procedures" only. In 1997 "electronic cash" procedures only.

Table 7
Number of payment cards in circulation¹
(at year-end, in thousands)

	1994	1995	1996	1997	1998
Cards with a cash function	n.a.	n.a.	n.a.	n.a.	n.a.
Cards with a debit/credit function	47,353	74,337	80,454	85,200	91,345
<i>of which:</i>					
<i>cards with a debit function²</i>	37,113	62,597	66,914	71,000	76,145
<i>cards with a credit function³</i>	10,240	11,740	13,540	14,200	15,200
Cards with a cheque guarantee function	37,113	38,479	39,937	41,720	43,845
<i>Memorandum item:</i>					
Retailer cards	4,500	4,800	4,900	5,000	5,000

¹ Partly estimated. A card with multiple functions may appear in several categories. It is, therefore, not meaningful to add the figures.

² Eurocheque cards, eligible for cash and debit functions in association with a Personal Identification Number (PIN). From 1995 onwards, including bank customer cards. ³ Most of the so-called "credit cards" are "delayed debit cards".

Table 8
Payment instructions handled by selected IFTs:¹
volume of transactions
(in millions)

	1994	1995	1996	1997	1998
Maschinell-optische Beleglesung (MAOBE) ^{2,3}	248.0	115.3	77.9	27.7	11.1
<i>Collection items</i>	86.0	26.7	20.2	16.8	11.1
<i>Credit transfers</i>	162.0	88.6	57.7	10.9	.
Elektronischer Massenzahlungsverkehr (EMZ) ⁴	2,107.1	2,156.9	2,198.1	2,217.2	2,239.3
<i>Collection items</i>	1,496.9	1,499.1	1,473.3	1,469.9	1,499.6
<i>Credit transfers</i>	610.2	657.8	724.8	747.3	739.7
Elektronischer Schalter (ELS) ⁵	4.0	5.5	7.2	10.6	13.5
Platzüberweisungsverkehr ⁶	30.3	8.1	3.1	0.6	.
Konventionelle Abrechnung ^{3,7,8}	430.6	1.7	1.0	0.3	0.1
<i>Collection items</i> ⁹	150.8	0.7	0.5	0.2	0.1
<i>Local credit transfers</i> ⁹	279.8	1.0	0.5	0.1	.
Elektronische Abrechnung Frankfurt (EAF) ¹⁰	12.7	17.8	18.8	22.4	22.5
<i>Memorandum items:</i>					
Total retail payments ¹¹	2,355.1	2,272.2	2,276.1	2,244.9	2,250.4
Total large-value payments	477.6	33.1	30.0	33.9	36.1
<i>of which:</i>					
<i>gross settlement procedures</i> ¹²	34.3	13.6	10.3	11.2	13.5
<i>net settlement procedures</i> ¹³	443.3	19.5	19.7	22.7	22.6

¹ Does not include figures relating to IFTs not operated by the Deutsche Bundesbank. ² Machine-optical voucher reading, excluding payments submitted in a paper-based form which were truncated and passed on in a paperless form by the Bank's regional computer centres/payment units (BSE/GSE cheques). ³ Termination of conventional clearing of credit transfers, of the optical character recognition system (OCR) for credit transfers, and the conventional local credit transfer system on 31 May 1997 owing to the introduction of the full EZÜ requirement with effect from 1 June 1997 (see Agreement on credit transfers of 1996). ⁴ (Former: DTA) Paperless exchange of data media, including payments submitted in a paper-based form which were truncated and passed on in a paperless form by the Bank's regional computer centres/payment units (BSE/GSE cheques and EZÜ/BZÜ credit transfers). ⁵ Former: EIL-ZV (express electronic credit transfer system). ⁶ Express paper-based local credit transfer system. Reduction due to shift caused by truncation obligation: previous paper-based payments shifted to ELS and EMZ. System was closed down end of May 1997. ⁷ Daily local clearing system. ⁸ Statistical recording changed in 1995: settled delivery envelopes (clearing items) instead of individual payments therein. ⁹ Conventional items. ¹⁰ Former: EAF2. ¹¹ Includes MAOBE and EMZ. ¹² Includes ELS and Platzüberweisungsverkehr. ¹³ Includes Konventionelle Abrechnung and EAF.

Table 9
Payment instructions handled by selected IFTs:¹
value of transactions
(in billions of Deutsche Mark)

	1994	1995	1996	1997	1998
Maschinell-optische Belegung (MAOBE) ^{2,3}	2,307.3	266.9	240.7	218.8	147.8
<i>Collection items</i>	2,203.4	240.0	224.5	215.3	147.8
<i>Credit transfers</i>	103.9	26.9	16.2	3.5	.
Elektronischer Massenzahlungsverkehr (EMZ) ⁴	2,381.4	4,432.5	4,387.7	4,321.7	4,286.4
<i>Collection items</i>	1,313.9	3,277.1	3,173.6	3,044.9	2,978.4
<i>Credit transfers</i>	1,067.5	1,155.4	1,214.1	1,276.8	1,308.0
Elektronischer Schalter (ELS) ⁵	22,772.4	27,007.5	28,743.1	33,395.5	39,369.0
Platzüberweisungsverkehr ⁶	7,570.2	5,189.6	3,870.4	1,977.3	.
Konventionelle Abrechnung ^{3,7,8}	29,409.9	7,382.3	3,929.8	1,077.9	87.0
<i>Collection items</i> ⁹	799.9	669.8	620.8	275.1	87.0
<i>Local credit transfers</i> ⁹	28,610.0	6,712.5	3,309.0	802.8	.
Elektronische Abrechnung Frankfurt (EAF) ¹⁰	144,903.5	148,387.4	153,409.5	181,668.6	188,254.9
<i>Memorandum items:</i>					
Total retail payments ¹¹	4,688.7	4,699.4	4,628.4	4,540.5	4,434.2
Total large-value payments	204,656.0	187,966.8	189,952.8	218,119.3	227,710.9
<i>of which:</i>					
<i>gross settlement procedures</i> ¹²	30,342.6	32,197.1	32,613.5	35,372.8	39,369.0
<i>net settlement procedures</i> ¹³	174,313.4	155,769.7	157,339.3	182,746.5	188,341.9

¹ Does not include figures relating to IFTs not operated by the Deutsche Bundesbank. ² Machine-optical voucher reading procedure, excluding payments submitted in a paper-based form which were truncated and passed on in a paperless form by the Bank's regional computer centres/payment units (GSE cheques). ³ Termination of conventional clearing of credit transfers, of the optical character recognition system (OCR) for credit transfers, and the conventional local credit transfer system on 30 May 1997 owing to the introduction of the full EZÜ requirement with effect from 1 June 1997 (see Agreement on credit transfers in 1996). ⁴ Paperless exchange of data media, including payments submitted in a paper-based form which were truncated and passed on in a paperless form by the Bank's regional computer centres/payment units (BSE/GSE cheques and credit transfers), former: DTA. ⁵ Former: EIL-ZV (express electronic credit transfer system). ⁶ Express local credit transfer system. Reduction due to shift caused by truncation obligation: previous paper-based payments shifted to ELS and EMZ, closed end of 1997. ⁷ Daily local clearing system. ⁸ Statistical recording changed in 1995: settled delivery envelopes (clearing items) instead of individual payments therein. ⁹ Conventional items. ¹⁰ Former: EAF2. ¹¹ Includes MAOBE and EMZ. ¹² Includes ELS and Platzüberweisungsverkehr. ¹³ Includes Konventionelle Abrechnung and EAF.

Table 10
Transfer instructions handled by securities settlement systems:¹
volume of transactions
(millions)

	1994	1995	1996²	1997²	1998²
Delivery versus payment	20.5	19.0	17.7	27.5	53.5
Without countervalue + others	4.7	4.4	2.9	3.7	4.5
Total	25.2	23.4	20.6	31.2	58.0

¹ Source: Deutsche Börse Clearing AG. ² From 1996 on interregional transactions calculated in a new procedure, only chargeable transactions.

Table 11
Transfer instructions handled by securities settlement systems:*
value of transactions
(in billions of Deutsche Mark)

	1994	1995	1996	1997	1998
Delivery versus payment	9,510	11,878	16,040	18,850	25,139

* Source: Deutsche Börse Clearing AG

Table 12
Indicators of use of various cashless payment instruments:¹
volume of transactions
(in millions)

	1994	1995	1996	1997	1998
Cheques issued	903.0	812.0	772.0	729.0	656.1
<i>of which:</i>					
<i>truncated</i>	722.0	650.0	625.0	597.8	590.5
Payments by debit ² and credit cards ³	350.5	416.1	504.1	529.2	690.8
Paper-based credit transfers ⁴	1,672.2	1,128.8	589.6	615.8	0.2
<i>customer initiated</i>	1,664.7	1,126.8	588.5	615.2	.
<i>interbank/large-value⁵</i>	7.5	2.0	1.1	0.6	0.2
Paperless credit transfers	3,899.4	4,527.3	5,317.7	5,562.2	6,904.1
<i>customer initiated</i>	3,884.3	4,507.2	5,296.5	5,536.8	6,879.7
<i>interbank/large-value⁵</i>	15.1	20.1	21.2	25.4	25.3
Direct debits ⁶	4,607.0	4,704.6	4,828.8	5,393.2	5,391.0
Total	11,432.1	11,588.8	12,012.2	12,829.4	13,643.3

¹ Partly estimated: for 1995 adjustment of volume of transactions via cheque, credit transfer, direct debit. Without adjustment there would have been a steady rise of the volume of cashless payment transactions (of approximately 6%). ² In 1997 only electronic cash (POS-procedure). ³ Most of the so-called "credit cards" are "delayed debit cards". ⁴ Termination of conventional clearing of credit transfers, of the optical character recognition system (OCR) for credit transfers, and the conventional local credit transfer system on 31 May 1997 owing to the introduction of the full EZÜ requirement with effect from 1 June 1997 (see Agreement on credit transfers of 1996). ⁵ Only interbank payments via the Deutsche Bundesbank by Elektronischer Schalter (ELS) (former: EIL-ZV) and/or Elektronische Abrechnung Frankfurt (EAF) (former EAF2). ⁶ Including cash dispenser/ATM withdrawals made with eurocheque cards at banks other than the one issuing the card.

Table 13
Indicators of use of various cashless payment instruments:¹
value of transactions
(in billions of Deutsche Mark)

	1994	1995	1996	1997	1998
Cheques issued	5,550.0	4,544.0	4,135.0	4,005.0	3,804.8
<i>of which:</i>					
<i>truncated</i>	662.8	908.8	1,240.5	1,602.0	1,902.4
Payments by debit ² and credit cards ³	57.2	65.6	81.9	81.7	112.5
Paper-based credit transfers ⁴	55,224.8	26,764.2	17,671.7	10,565.9	1,862.7
<i>customer initiated</i>	22,908.5	15,743.2	11,206.8	8,032.4	.
<i>interbank/large-value⁵</i>	32,316.3	11,021.0	6,464.9	2,533.5	1,862.7
Paperless credit transfers	177,993.7	185,615.2	197,824.3	234,232.1	252,148.1
<i>customer initiated</i>	15,528.5	19,634.8	26,149.2	32,129.6	41,910.9
<i>interbank/large-value⁵</i>	162,465.2	165,980.4	171,675.1	202,102.5	210,237.2
Direct debits ⁶	4,766.8	4,644.5	5,562.3	6,382.0	7,222.8
Total	243,592.5	221,633.5	225,275.2	255,266.7	265,150.9

¹ Partly estimated; for 1995 adjustment of value of transactions via cheque, credit transfer, direct debit. ² In 1997 only electronic cash (POS-procedure). ³ Most of the so-called "credit cards" are "delayed debit cards". ⁴ Termination of conventional clearing of credit transfers, of the optical character recognition system (OCR) for credit transfers, and the conventional local credit transfer system on 31 May 1997 owing to the introduction of the full EZÜ requirement with effect from 1 June 1997 (see Agreement on credit transfers of 1996). ⁵ Only interbank payments via the Deutsche Bundesbank by Elektronischer Schalter (ELS) (former: EIL-ZV) and/or Elektronische Abrechnung Frankfurt (EAF) (former EAF2). ⁶ Including cash dispenser/ATM withdrawals made with eurocheque cards at banks other than the one issuing the card.

Table 14
Participation in S.W.I.F.T. by domestic institutions

	1994	1995	1996	1997	1998
Members	152	157	156	153	154
<i>of which: live</i>	149	152	155	153	154
Sub-members ¹	92	100	100	105	109
<i>of which: live</i>	88	97	94	101	104
Participants ²	6	7	8	12	13
<i>of which: live</i>	3	4	4	8	10
Total users	250	264	264	270	276
<i>of which: live</i>	240	253	253	262	268
<i>Memorandum items:</i>					
Total S.W.I.F.T. users:	4,866	5,229	5,632	6,165	6,557
<i>of which:</i>					
<i>members</i>	2,551	2,693	2,874	2,969	2,980
<i>sub-members</i>	2,097	2,259	2,404	2,590	2,720
<i>participants</i>	218	277	354	606	857

¹ Domestic users sponsored by members abroad. ² Participants are not shareholders in S.W.I.F.T. and their message traffic over the network is restricted.

Source: S.W.I.F.T.

Table 15
S.W.I.F.T. message flows to/from domestic users

	1994	1995	1996	1997	1998
Total messages sent	38,187,536	43,824,742	47,803,674	55,873,558	61,963,751
<i>of which:</i>					
<i>category I¹</i>	13,843,274	15,580,557	16,493,249	17,731,609	19,351,531
<i>category II²</i>	7,557,127	8,373,229	8,564,736	9,177,317	9,690,958
Total messages received	51,011,768	56,505,445	59,246,442	66,287,028	72,099,434
<i>of which:</i>					
<i>category I¹</i>	16,438,145	17,759,489	18,627,409	20,146,525	21,958,781
<i>category II²</i>	21,833,621	24,441,740	25,231,632	28,261,324	29,076,972
Domestic traffic ³	6,310,196	6,734,317	6,834,054	7,396,209	7,572,070
<i>Memorandum item:</i>					
Global S.W.I.F.T. traffic	518,097,873	603,575,374	687,785,294	812,117,556	937,039,995

¹ Category I: customer (funds) transfers. ² Category II: bank (funds) transfers. ³ Messages sent to/received from domestic users.

Source: S.W.I.F.T.

Table 1
Basic statistical data

	1994	1995	1996	1997	1998
Population (millions): <i>year-end</i>	57.2	57.3	57.5	57.5	57.6
GDP (ITL billions)	1,653,402	1,787,278	1,896,022	1,974,618	2,057,731
GDP per capita (ITL millions)	28.7	31.0	32.6	33.9	35.7
Exchange rate (domestic currency vis-à-vis USD):					
<i>year-end</i>	1,629.7	1,584.7	1,530.6	1,759.2	1,653.1
<i>average</i>	1,611.8	1,628.9	1,543.0	1,703.4	1,736.2

Table 2
Settlement media used by non-banks
(at year-end, in billions of Italian lire)

	1994	1995	1996	1997	1998
Notes and coin	96,221	98,281	100,113	107,433	115,200
Transferable deposits	488,055	490,240	509,035	544,776	590,301
Other ¹	15,702	15,971	13,125	14,095	11,305
Narrow money supply (M1)	599,978	604,492	622,273	666,304	716,806
<i>Memorandum item:</i>					
Broad money supply (M2) ²	847,418	834,148	863,290	930,991	974,688

¹ Bankers' drafts, cashiers' cheques and current accounts at the Treasury. ² Includes M1, postal and banking saving deposits and certificates of deposits with a maturity less than 18 months.

Table 3
Settlement media used by banks
(at year-end, in billions of Italian lire)

	1994	1995	1996	1997	1998
Balances held at central bank ¹	92,619	73,938	72,202	82,949	19,105
<i>of which:</i>					
<i>required reserves</i>	92,468	73,736	71,958	82,626	18,701
<i>free reserves</i>	151	202	244	323	404
Transferable deposits at other banks ²	56,352	64,156	85,319	97,331	105,572
<i>Memorandum item:</i>					
Institutions' borrowing from central bank ³	1,888	2,636	1,429	1,114	. ⁴

¹ Average required reserves and average free reserves for the period 15 December - 14 January, except for the 1998 (15-31 December).

² Sight interbank deposits and net balances of reciprocal accounts are included. ³ The data comprise institutions' average borrowing through ordinary advances for the period 15 December - 14 January. ⁴ Ordinary advances are no longer provided as from December 1998.

Table 4
Banknotes and coin
(at year-end, in billions of Italian lire)

	1994	1995	1996	1997	1998
Total banknotes and coin issued	101,788	105,146	108,092	116,204	124,898
<i>Denomination of banknotes:</i>					
<i>500,000 lire</i>	.	.	.	3,919	9,972
<i>100,000 lire</i>	72,346	74,815	78,264	81,677	83,227
<i>50,000 lire</i>	21,531	22,177	21,429	21,873	22,469
<i>10,000 lire</i>	3,996	4,077	4,173	4,299	4,438
<i>5,000 lire</i>	905	938	967	1,016	1,096
<i>2,000 lire</i>	333	292	270	255	231
<i>1,000 lire</i>	914	950	1,007	1,035	973
<i>Total value of coin</i>	1,763	1,897	1,982	2,130	2,492
Banknotes and coin held by banks	5,567	6,865	7,979	8,771	9,698
Banknotes and coin in circulation outside banks	96,221	98,281	100,113	107,433	115,200

Table 5
Institutional framework
 (at end-1998)

Categories	Number of institutions	Number of branches	Number of accounts (thousands)	Value of accounts (ITL billions)
Central bank	1	99	.	.
Commercial banks	302	19,211	23,341	487,950
Cooperative and rural banks	619	7,047	4,848	102,351
Postal Administration	1	13,956	n.a.	n.a.
<i>Memorandum item:</i>				
Branches of foreign banks	59	84	18	1,879

Table 6
Cash dispensers, ATMs and EFTPOS terminals

	1994	1995	1996	1997	1998
Cash dispensers and ATMs					
Number of networks ¹	1	1	1	1	1
Number of machines ¹	18,672	21,670	24,223	25,644	27,766
Volume of transactions (thousands)	276,928	330,490	367,762	411,643	486,504
Value of transactions (ITL billions)	85,389	106,756	115,051	129,493	151,134
EFTPOS					
Number of networks ¹	1	1	1	1	1
Number of terminals ¹	104,051	153,752	214,705	281,023	344,300
Volume of transactions ² (thousands)	89,190	121,565	169,187	253,696	323,642
Value of transactions ² (ITL billions)	16,808	23,475	30,867	46,162	57,243

¹ Year-end. ² Both with debit and credit cards.

Table 7
Number of payment cards in circulation¹
 (at year-end, in thousands)

	1994	1995	1996	1997	1998
Cards with a cash function	12,396	13,824	15,270	17,317	17,989
Cards with debit/credit function	18,210	20,482	22,549	24,521	27,150
<i>of which:</i>					
<i>cards with a debit function</i>	12,124	13,791	14,906	15,693	17,000
<i>cards with a credit function</i>	6,086	6,691	7,643	8,828	10,150
Cards with a cheque guarantee function ²	1,766	1,655	1,151	894	488
<i>Memorandum item:</i>					
Retailer cards	n.a.	n.a.	n.a.	n.a.	n.a.

¹ A card with multiple functions may appear in several categories. It is, therefore, not meaningful to add the figures. ² Includes eurocheque cards.

Table 8
**Payment instructions handled by selected payment systems:
 volume of transactions**
 (in thousands)

	1994	1995	1996	1997	1998
Local Clearing	240,675	235,665	225,622	217,577	182,660
cheques	238,504	233,698	223,927	215,827	181,749
<i>of which: out-of-town cheques</i>	85,782	90,259	89,061	91,822	97,774
credit transfers	282	263	151	104	52
other items ¹	1,889	1,704	1,544	1,646	859
Electronic Memoranda (ME)	2,084	1,810	1,651	1,452	317
interbank deposits	731	725	776	763	55
foreign operations	562	208	82	41	2
credit transfers	222	285	145	53	14
other items ²	569	592	648	595	246
Ingresso (SIPS)	3,526	4,462	5,326	6,057	303
Retail	489,582	586,865	664,097	710,609	825,518
truncated cheques	287,179	283,937	287,635	285,659	336,518
Bancomat	61,616	74,383	91,117	103,529	118,751
collection orders	140,333	154,061	170,648	189,529	215,987
credit transfers	454	74,484	114,637	129,169	147,967
other items ³	.	.	60	2,723	6,295
BI-REL (Gross Settlement System)⁴	1,016	1,027	1,129	2,694	10,840
Credit transfers ^{5,6}	.	.	.	1,566	3,767
GEC ⁷	.	.	.	.	4,760
Banks - Bdl/Treasury ⁸	973	981	1,079	1,046	1,456
BISS ⁹	43	46	50	82	238
MID ¹⁰	.	.	.	.	619

¹ Includes payments between the banking system and the Treasury, the Banca d'Italia or the Postal Administration and bills of exchange.

² In particular, settlement of securities transactions. Since November 1998, the cash balances of securities transactions have been settled through the RTGS System (BI-REL). ³ Mainly transactions through e-money and interests and dividends on the securities deposited at the central securities depository for shares and corporate bonds (Monte Titoli); transactions with debit cards at the Post Office; electronic notification of unpaid cheques. ⁴ Debits/credits for the settlement of clearing balances are not included. ⁵ Since June 1997.

⁶ Large-value and cross-border credit transfers. ⁷ Since January 1998 has replaced INGROSSO. It handles interbank transfers of external lire/euro and the lire/euro settlement of foreign exchange transactions. ⁸ Payments between banks and Banca d'Italia/Treasury.

⁹ Interbank credit transfers. ¹⁰ Since January 1998 has replaced Electronic Memoranda. It handles the screen-based interbank deposit market transactions.

Table 9
**Payment instructions handled by selected payment systems:
value of transactions**
(in billions of Italian lire)

	1994	1995	1996	1997	1998
Local Clearing	4,255,270	3,574,629	2,897,869	2,561,307	1,911,366
cheques	1,587,415	1,635,293	1,647,404	1,645,946	1,600,361
<i>of which: out-of-town cheques</i>	<i>629,890</i>	<i>659,491</i>	<i>661,971</i>	<i>692,263</i>	<i>827,193</i>
credit transfers	634,657	593,773	254,402	64,600	25,194
other items ¹	2,033,198	1,345,563	996,063	850,761	285,811
Electronic Memoranda (ME)	17,972,187	18,408,052	23,099,794	25,225,920	8,938,910
interbank deposits	11,782,702	11,557,140	15,052,765	16,641,197	1,137,307
foreign operations	894,808	493,336	327,058	224,848	16,891
credit transfers	857,732	1,029,143	796,409	225,524	87,792
other items ²	4,436,945	5,328,433	6,923,562	8,134,351	7,696,920
Ingresso (SIPS)	25,928,601	27,377,138	34,530,551	41,511,463	2,503,033
Retail	675,298	1,239,833	1,582,504	1,789,819	2,176,587
truncated cheques	286,985	290,343	298,483	299,915	381,251
Bancomat	17,821	21,303	25,818	29,173	33,244
collection orders	367,504	468,342	520,246	570,125	675,939
credit transfers	2,988	459,845	731,562	863,538	1,037,894
other items ³	.	.	6,395	27,068	48,259
BI-REL (Gross Settlement System)⁴	2,428,800	2,737,756	2,719,900	4,374,800	70,931,126
Credit transfers ^{5,6}	.	.	.	1,529,000	3,343,348
GEC ⁷	.	.	.	.	44,037,769
Banks - BdI/Treasury ⁸	2,318,900	2,599,800	2,580,700	2,542,800	6,476,246
BISS ⁹	109,900	137,956	139,200	303,000	1,621,406
MID ¹⁰	.	.	.	.	15,452,357

¹ Includes payments between the banking system and the Treasury, the Banca d'Italia or the Postal Administration and bills of exchange.

² In particular, settlement of securities transactions. Since November 1998, the cash balances of securities transactions have been settled through the RTGS System (BI-REL). ³ Mainly transactions through e-money and interests and dividends on the securities deposited at the central securities depository for shares and corporate bonds (Monte Titoli); transactions with debit cards at the Post Office; electronic notification of unpaid cheques. ⁴ Debits/credits for the settlement of clearing balances are not included. ⁵ Since June 1997.

⁶ Large-value and cross-border credit transfers. ⁷ Since January 1998 has replaced INGROSSO. It handles interbank transfers of external lire/euro and the lire/euro settlement of foreign exchange transactions. ⁸ Payments between banks and Banca d'Italia/Treasury.

⁹ Interbank credit transfers. ¹⁰ Since January 1998 has replaced Electronic Memoranda. It handles the screen-based interbank deposit market transactions.

Table 10
**Transfer instructions handled by securities settlement systems:
 volume of transactions**

	1994	1995	1996	1997	1998
LDT ¹	14,127,128	16,236,625	23,476,342	30,609,421	40,104,473
<i>government securities</i>	5,343,790	8,164,353	10,637,127	10,816,889	12,644,593
<i>bonds</i>	834,641	931,054	1,357,638	1,657,081	2,199,877
<i>shares</i>	7,948,697	7,141,218	11,481,577	18,135,451	25,260,003
Government Securities Centralised Accounts (CAT)	845,792	960,553	1,004,258	927,001	714,615
Monte Titoli (corporate securities) ²	68,433	79,349	107,400	134,348	188,779

¹ Bilateral balances. ² Transfer instructions carried out directly through the accounts held at the Monte Titoli. The data only refer to bonds.

Table 11
**Transfer instructions handled by securities settlement systems:
 value of transactions**
 (in billions of Italian lire)

	1994	1995	1996	1997	1998
LDT ¹	12,539,583	15,134,844	29,882,833	42,069,723	53,187,000
<i>government securities</i>	12,100,697	14,801,877	29,344,943	41,017,980	51,070,000
<i>bonds</i>	37,619	45,405	89,648	84,139	164,000
<i>shares</i>	401,267	287,562	448,242	967,604	1,952,000
Government Securities Centralised Accounts (CAT) ²	1,743,402	1,575,070	1,805,554	2,240,512	2,486,283
Monte Titoli (corporate securities) ³	48,926	31,667	68,619	132,150	101,120

¹ Bilateral balances. ² Figures refer to the nominal value of securities. ³ Transfer instructions carried out directly through the accounts held at the Monte Titoli. The data only refer to the nominal value of the bonds exchanged.

Table 12
**Indicators of use of various cashless payment instruments:
 volume of transactions¹**
 (in millions)

	1994	1995	1996	1997	1998
Cheques issued	594.3	583.6	696.5	675.9	665.5
Payments by debit and credit cards	100.6	130.6	190.5	263.9	346.8
Other card payments ²	.	.	.	0.3	0.3
Paper-based credit transfers	2.9	2.7	2.6	1.0	1.3
<i>customer initiated</i>	.	.	.	.	.
<i>interbank/large-value</i>	2.9	2.7	2.6	1.0	1.3
Paperless credit transfers	892.0	899.1	921.8	955.9	953.3
<i>customer initiated</i>	886.6	893.1	914.9	949.3	947.1
<i>interbank/large-value</i>	5.4	6.0	6.9	6.6	6.2
Direct debits	78.7	90.9	162.8	200.7	226.4
Other	153.1	157.3	242.5	249.7	256.4
<i>paperless collections³</i>	106.6	124.5	183.2	191.1	209.9
<i>paper-based collections⁴</i>	46.5	32.8	59.3	58.6	46.5
Total	1,821.6	1,864.2	2,216.7	2,347.4	2,450.0

¹ Up to 1995 the figures for payment operations effected by banking instruments were provided by 75 banks accounting for approximately 80% of the current account deposits in all banking systems. Since 1996 figures relate to the entire system. ² Payments by multipurpose pre-paid cards. ³ Collections of electronic bank receipts (RIBA). ⁴ Collections of commercial bills and paper-based bank receipts.

Table 13
**Indicators of use of various cashless payment instruments:
 value of transactions¹**
 (in billions of Italian lire)

	1994	1995	1996	1997	1998
Cheques issued	2,114,927	2,197,569	2,551,947	2,565,178	2,478,226
Payments by debit and credit cards	19,218	24,718	34,562	47,070	57,870
Other card payments ²	.	.	.	4	3
Paper-based credit transfers	4,352,098	3,945,363	3,576,763	2,542,800	2,564,775
<i>customer initiated</i>	.	.	.	.	.
<i>interbank/large-value</i>	4,352,098	3,945,363	3,576,763	2,542,800	2,564,775
Paperless credit transfers	48,116,450	50,161,375	62,796,950	72,645,939	80,652,125
<i>customer initiated</i>	4,963,463	5,267,372	5,823,814	6,919,758	8,218,632
<i>interbank/large-value</i>	43,152,987	44,894,003	56,973,136	65,726,181	72,433,493
Direct debits	106,721	116,309	158,429	250,904	279,228
Other	463,821	534,787	777,969	802,781	925,255
<i>paperless collections³</i>	298,930	400,943	547,890	587,922	737,898
<i>paper-based collections⁴</i>	164,891	133,844	230,079	214,859	187,357
Total	55,173,235	56,980,121	69,896,620	78,854,676	86,957,482

¹ Up to 1995 the figures for payment operations effected by banking instruments were provided by 75 banks accounting for approximately 80% of the current account deposits in all banking systems. Since 1996 figures relate to the entire system. ² Payments by multipurpose pre-paid cards. ³ Collections of electronic bank receipts (RIBA). ⁴ Collections of commercial bills and paper-based bank receipts.

Table 14
Participation in S.W.I.F.T. by domestic institutions

	1994	1995	1996	1997	1998
Members	189	188	185	183	184
<i>of which: live</i>	186	182	185	181	182
Sub-members ¹	32	37	43	45	51
<i>of which: live</i>	32	36	40	44	50
Participants ²	0	1	3	4	7
<i>of which: live</i>	0	1	3	2	6
Total users	221	226	231	232	242
<i>of which: live</i>	218	219	228	227	238
<i>Memorandum items:</i>					
Total S.W.I.F.T. users:	4,866	5,229	5,632	6,165	6,557
<i>of which:</i>					
<i>members</i>	2,551	2,693	2,874	2,969	2,980
<i>sub-members</i>	2,097	2,259	2,404	2,590	2,720
<i>participants</i>	218	277	354	606	857

¹ Domestic users sponsored by members abroad. ² Participants are not shareholders in S.W.I.F.T. and their message traffic over the network is restricted.

Source: S.W.I.F.T.

Table 15
S.W.I.F.T. message flows to/from domestic users

	1994	1995	1996	1997	1998
Total messages sent	24,681,961	27,584,947	30,081,128	31,672,855	35,347,305
<i>of which:</i>					
<i>category I¹</i>	7,596,603	6,360,220	6,903,858	7,968,583	8,556,232
<i>category II²</i>	6,063,052	6,512,180	6,659,465	7,091,972	7,369,906
Total messages received	25,066,961	28,480,765	31,508,461	32,742,840	34,939,777
<i>of which:</i>					
<i>category I¹</i>	8,061,681	9,502,849	10,487,061	9,980,426	10,758,471
<i>category II²</i>	5,448,679	6,239,393	6,736,480	6,881,867	6,904,785
Domestic traffic ³	4,235,252	4,959,227	5,419,805	4,127,570	3,906,821
<i>Memorandum item:</i>					
Global S.W.I.F.T. traffic	518,097,873	603,575,374	687,785,294	812,117,556	937,039,995

¹ Category I: customer (funds) transfers. ² Category II: bank (funds) transfers. ³ Messages sent to/received from domestic users.

Source: S.W.I.F.T.

Table 1
Basic statistical data

	1994	1995	1996	1997	1998
Population (millions)*	125.0	125.6	125.9	126.2	126.5
GDP (JPY trillions)	479.3	483.2	500.3	507.9	495.2
GDP per capita (JPY thousands)	3,833.0	3,848.2	3,975.1	4,025.1	3,915.0
Exchange rate (domestic currency vis-à-vis USD):					
<i>year-end</i>	99.83	102.91	115.98	129.92	115.20
<i>average</i>	102.18	93.97	108.81	120.92	131.02

* As of 1 October.

Source: Economic Statistics Annual and Financial and Economic Statistics Monthly (Bank of Japan).

Table 2
Settlement media used by non-banks
(at year-end, in billions of Japanese yen)

	1994	1995	1996	1997	1998
Notes and coin ¹	42,352.9	46,231.0	49,084.0	52,732.8	54,310.6
Transferable deposits ²	109,312.4	125,313.1	139,062.6	151,550.4	160,093.2
Narrow money supply (M1)	151,665.3	171,544.1	188,146.6	204,283.2	214,403.8
<i>Memorandum item:</i>					
Broad money supply (M2+CD) ³	541,419.4	558,804.3	575,298.1	597,493.8	621,636.3

¹ Notes and coin held by corporations, individuals and public sector. ² Demand deposits at the Bank of Japan, city banks, regional banks, regional banks II, trust banks (domestic trust banks, trust banks which started operations in October 1993 and thereafter, and foreign trust banks granted trust banking business licences), long-term credit banks, foreign banks in Japan, The Zenshinren Bank, *shinkin* banks, Norinchukin Bank, Shoko Chukin Bank. The figure does not correspond to the sum of value of accounts in Table 5. (The latter includes data for credit cooperatives, labour credit associations, agricultural cooperatives, fishery cooperatives and Post Office.) ³ M1 + time deposits + foreign currency deposits + non-resident yen deposits + certificates of deposits (CDs).

Source: Financial and Economic Statistics Monthly (Bank of Japan).

Table 3
Settlement media used by banks
(in billions of Japanese yen)

	1994	1995	1996	1997	1998
Balances held at central bank ¹	3,038.6	3,239.5	3,404.3	3,602.9	3,822.0
<i>of which:</i>					
<i>required reserves</i>	3,035.5	3,226.1	3,358.0	3,553.8	3,752.9
<i>free reserves</i>	3.1	13.4	46.3	49.1	69.1
Transferable deposits at other banks ²	9,420.2	8,214.9	6,344.1	8,058.3	7,263.9
<i>Memorandum item:</i>					
Institutions' borrowing from central bank ³	5,991.7	2,390.5	1,983.4	4,634.3	1,878.0

¹ Average for December. ² Demand deposits at city banks, regional banks, regional banks II, trust banks, long-term credit banks and *shinkin* banks; end-March. ³ Banks' total borrowing from the Bank of Japan consisting of (i) discounting of bills and (ii) loans on bills; year-end.

Source: Financial and Economic Statistics Monthly (Bank of Japan).

Table 4
Banknotes and coin
(at year-end, in billions of Japanese yen)

	1994	1995	1996	1997	1998
Total banknotes and coin issued ¹	46,625.5	50,060.0	54,588.7	58,715.4	59,986.4
<i>Denomination of banknotes:</i>					
<i>10,000 yen</i>	37,662.7	40,913.1	45,036.6	48,958.2	50,156.1
<i>5,000 yen</i>	1,947.3	2,007.5	2,146.5	2,191.0	2,208.2
<i>1,000 yen</i>	3,092.6	3,147.1	3,312.7	3,346.0	3,327.3
<i>500 yen</i>	127.5	126.3	125.5	124.7	123.8
<i>Denomination of coin:</i>					
<i>500 yen</i>	1,159.5	1,226.3	1,305.7	1,379.5	1,447.6
<i>100 yen</i>	921.0	936.4	961.8	978.4	982.0
<i>50 yen</i>	216.3	220.5	225.8	229.2	229.8
<i>10 yen</i>	201.7	204.1	206.8	208.3	207.8
<i>5 yen</i>	60.3	60.7	61.6	62.7	63.0
<i>1 yen</i>	38.3	38.9	39.9	40.3	40.5
Banknotes and coin held by banks	4,272.6	3,829.0	5,504.7	5,982.6	5,675.8
Banknotes and coin in circulation outside banks	42,352.9	46,231.0	49,084.0	52,732.8	54,310.6

¹ This does not equal to the sum of *denomination of banknotes* and *denomination of coin*, as memorial coins are not included in the figures for *denomination of coin*.

Source: Financial and Economic Statistics Monthly (Bank of Japan).

Table 5
Institutional framework
(at end-March 1999, except as noted)

Categories	Number of institutions	Number of branches	Number of accounts (millions)	Value of accounts (JPY billions) ¹
Central bank	1	34	0.002	3,822.0
Commercial banks ²	167	14,242	331.4	146,113.1
Cooperative and rural banks ³	3,335	29,807	n.a.	43,506.4
Branches of foreign banks	89	135	n.a.	864.0
Post Office	1	24,116	108.4	28,408.4

¹ End-December 1998 figures for central bank, commercial banks and cooperative and rural banks. The sum of the value of the amounts shown here does not correspond to that shown in Table 2 (see footnote 2 in Table 2). ² Domestically licensed banks including city banks, regional banks, regional banks II, long-term credit banks and trust banks (domestic trust banks, trust banks which started operations in October 1993 and thereafter, and foreign trust banks granted trust banking business licences). ³ Including *shinkin* banks, credit cooperatives, labour credit associations, agricultural cooperatives, fishery cooperatives, the Norinchukin Bank and the Shoko Chukin Bank.

Sources: Financial and Economic Statistics Monthly, Economic Statistics Annual (Bank of Japan), Center for Financial Industry Information Systems and other national data.

Table 6
Cash dispensers, ATMs and EFTPOS terminals

	1994	1995	1996	1997	1998
Cash dispensers and ATMs					
Number of networks ¹	22	21	18	16	16
Number of machines ¹	122,250	127,247	132,330	140,639	142,604
Volume of transactions (thousands) ²	447,381	482,709	514,982	635,165	727,741
Value of transactions (JPY billions) ²	19,193	20,441	21,482	22,183	22,406
EFTPOS					
Number of networks ^{1,3}	271	256	265	252	205
Number of terminals ^{1,3}	28,320	25,061	22,977	19,499	16,042
Volume of transactions (thousands) ⁴	801	n.a.	556	517	489
Value of transactions (JPY billions) ⁴	6.6	n.a.	2.0	3.5	4.0

¹ End-March of the next year. ² Figures represent interbank transactions only and do not include intrabank transactions. ³ Including those for labour credit associations. ⁴ Figures for the year ending March.

Source: Center for Financial Industry Information Systems, Federation of Bankers Associations of Japan and other national data.

Table 7
Number of payment cards in circulation
 (at end-March except where noted, in thousands)

	1994	1995	1996	1997	1998
Cards with a cash function ¹	244,370	260,830	270,820	283,080	293,340
Cards with debit/credit function	228,705	237,472	234,708	245,413	256,783
<i>of which:</i>					
<i>cards with a debit function</i> ²	7,965	9,962	11,748	11,743	11,873
<i>cards with a credit function</i> ³	220,740	227,510	222,960	233,670	244,910
Cards with a cheque guarantee function ⁴	.	.	.	.	.
<i>Memorandum item:</i>					
Retailer cards	55,850	59,160	52,340	60,540	63,710

¹ Excludes cards issued by fishery cooperatives and the Post Office. ² Figures at the end of March the next year. ³ Includes retailer cards. ⁴ Cards with a cheque guarantee function do not exist in Japan.

Source: Center for Financial Industry Information Systems.

Table 8
**Payment instructions handled by selected payment systems:
 volume of transactions**
 (in thousands)

	1994	1995	1996	1997	1998
Bill and cheque clearing systems	318,083	305,827	296,030	283,373	260,067
Zengin System	874,291	935,485	995,646	1,056,143	1,094,176
Foreign Exchange (Gaitame) Yen Clearing System	7,078	8,839	9,403	10,434	11,155
BOJ-NET*	4,532	4,512	4,417	5,005	5,307

* Figures are inconsistent with those listed in the previous editions due to the change in the calculation method.

Source: Payment and Settlement Statistics, Financial and Economic Statistics Monthly, Economic Statistics Annual (Bank of Japan) and other national data.

Table 9
**Payment instructions handled by selected payment systems:
 value of transactions**
 (in trillions of Japanese yen)

	1994	1995	1996	1997	1998
Bill and cheque clearing systems	2,770	1,845	1,745	1,585	1,296
Zengin System	1,894	2,067	2,140	2,298	2,270
Foreign Exchange (Gaitame) Yen Clearing System	6,647	7,670	8,573	10,357	10,695
BOJ-NET*	41,748	41,873	39,893	41,493	43,136

* Figures are inconsistent with those listed in the previous editions due to the change in the calculation method.

Source: Payment and Settlement Statistics, Financial and Economic Statistics Monthly, Economic Statistics Annual (Bank of Japan) and other national data.

Table 10
**Transfer instructions handled by securities settlement systems:
 volume of transactions**
 (in thousands)

	1994	1995	1996	1997	1998
Registration system*	439.3	598.3	781.5	1,177.5	1,218.9
Book-entry system	426.0	486.5	480.1	701.6	773.9
Financing bills	122.5	112.7	81.9	99.4	7.7
Treasury bills	152.0	175.2	143.3	123.1	126.2
Government bonds, etc.	151.5	198.6	255.0	479.1	640.2

* Government bonds only.

Sources: Payment and Settlement Statistics (Bank of Japan) and other national data.

Table 11
**Transfer instructions handled by securities settlement systems:
 value of transactions**
 (in trillions of Japanese yen)

	1994	1995	1996	1997	1998
Registration system*	1,192.4	1,636.7	2,109.4	3,417.0	4,181.1
Book-entry system	2,182.7	2,511.8	2,567.1	3,616.9	4,297.9
Financing bills	706.0	706.7	683.7	687.7	269.9
Treasury bills	961.1	1,144.2	938.3	1,003.1	1,043.6
Government bonds, etc.	515.6	660.9	945.0	1,926.0	2,984.5

* Government bonds only.

Sources: Payment and Settlement Statistics (Bank of Japan) and other national data.

Table 12
**Indicators of use of various cashless payment instruments:
 volume of transactions**
 (in millions)

	1994	1995	1996	1997	1998
Bills and cheques cleared ¹	318.1	305.8	296.0	283.4	260.1
Payments by credit card ²	362.8	371.8	494.6	587.1	720.7
Paper-based credit transfers ³	808.6	942.8	993.3	1,030.1	1,001.9
Paperless credit transfers ²	836.5	899.4	962.9	1,020.4	1,056.1
<i>customer initiated⁴</i>	826.2	887.4	950.4	1,006.0	1,041.1
<i>interbank/large-value⁵</i>	10.3	12.0	12.5	14.4	15.0
Direct debits	n.a.	n.a.	n.a.	n.a.	n.a.
Total	n.a.	n.a.	n.a.	n.a.	n.a.

¹ Transactions cleared through bill and cheque-clearing houses. ² Figures for the year ending March. ³ Comprising paper-based transfers through the Domestic Funds Transfer System and the Post Office. Estimated. ⁴ Transactions through the Zengin System (excluding paper-based transfers). Figures for the year ending March. ⁵ Transactions through BOJ-NET and the Foreign Exchange (Gaitame) Yen Clearing System. Figures for the year ending March.

Sources: Financial and Economic Statistics Monthly, Economic Statistics Annual (Bank of Japan), Federation of Bankers Associations of Japan, Japan Consumer Credit Industry Association and other national data.

Table 13
**Indicators of use of various cashless payment instruments:
 value of transactions**
 (in trillions of Japanese yen)

	1994	1995	1996	1997	1998
Bills and cheques cleared ¹	2,769.9	1,845.1	1,745.0	1,585.0	1,296.2
Payments by credit card	12.5	13.3	14.3	16.0	17.8
Paper-based credit transfers ²	43.1	50.0	60.6	49.1	45.1
Paperless credit transfers ³	46,967.0	46,968.4	47,837.5	51,261.2	50,477.6
<i>customer initiated⁴</i>	1,870.5	2,043.9	2,141.6	2,263.9	2,206.3
<i>interbank/large-value⁵</i>	45,096.5	44,924.5	45,695.9	48,997.3	48,271.3
Direct debits	n.a.	n.a.	n.a.	n.a.	n.a.
Total	n.a.	n.a.	n.a.	n.a.	n.a.

¹ Transactions cleared through bill and cheque-clearing houses. ² Comprising paper-based transfers through the Domestic Funds Transfer System and the Post Office. Estimated. ³ Figures for the year ending March. ⁴ Transactions through the Zengin System (excluding paper-based transfers). Figures for the year ending March. ⁵ Transactions through BOJ-NET and the Foreign Exchange (Gaitame) Yen Clearing System. Figures for the year ending March.

Source: Financial and Economic Statistics Monthly, Economic Statistics Annual (Bank of Japan), Federation of Bankers Associations of Japan, Japan Consumer Credit Industry Association and other national data.

Table 14
Participation in S.W.I.F.T. by domestic institutions

	1994	1995	1996	1997	1998
Members	127	130	133	138	140
<i>of which: live</i>	127	130	133	136	140
Sub-members ¹	84	91	91	97	98
<i>of which: live</i>	83	91	91	96	97
Participants ²	8	12	15	23	27
<i>of which: live</i>	7	10	14	21	27
Total users	219	233	239	258	265
<i>of which: live</i>	217	231	238	253	264
<i>Memorandum items:</i>					
Total S.W.I.F.T. users:	4,866	5,229	5,632	6,165	6,557
<i>of which:</i>					
<i>members</i>	2,551	2,693	2,874	2,969	2,980
<i>sub-members</i>	2,097	2,259	2,404	2,590	2,720
<i>participants</i>	218	277	354	606	857

¹ Domestic users sponsored by members abroad. ² Participants are not shareholders in S.W.I.F.T. and their message traffic over the network is restricted.

Source: S.W.I.F.T.

Table 15
S.W.I.F.T. message flows to/from domestic users

	1994	1995	1996	1997	1998
Total messages sent	21,843,420	24,748,540	26,798,560	29,937,227	32,047,536
<i>of which:</i>					
<i>category I¹</i>	4,728,927	5,253,371	5,474,056	5,543,351	5,632,633
<i>category II²</i>	5,023,849	5,374,359	5,326,415	5,581,169	5,898,077
Total messages received	20,444,154	23,487,782	25,894,551	29,868,982	34,212,891
<i>of which:</i>					
<i>category I¹</i>	2,695,175	3,004,009	3,255,693	3,525,671	3,708,359
<i>category II²</i>	6,568,628	7,326,157	7,932,287	9,045,326	11,075,669
Domestic traffic ³	2,562,869	2,989,029	2,996,465	3,446,210	4,433,392
<i>Memorandum item:</i>					
Global S.W.I.F.T. traffic	518,097,873	603,575,374	687,785,294	812,117,556	937,039,995

¹ Category I: customer (funds) transfers. ² Category II: bank (funds) transfers. ³ Messages sent to/received from domestic users.

Source: S.W.I.F.T.

Table 1
Basic statistical data

	1994	1995	1996	1997	1998
Population (millions): <i>year-end</i>	15.4	15.5	15.6	15.7	15.7
GDP (NLG millions)	613.0	666.1	695.6	738.4	782.0
GDP per capita (NLG)	.	42,991	44,681	47,167	49,826
Exchange rate (domestic currency vis-à-vis USD):					
<i>year-end</i>	1.74	1.60	1.74	2.02	1.89
<i>average</i>	1.82	1.61	1.69	1.95	1.98

Table 2
Settlement media used by non-banks
(at year-end, in billions of Dutch guilders)

	1994	1995	1996	1997	1998
Notes and coin	38.1	38.2	38.3	38.7	38.0
Transferable deposits	114.1	134.8	156.4	170.4	218.5
Other	.	.	.	.	.
Narrow money supply (M1)	152.2	173.0	194.7	209.1	256.2
<i>Memorandum item:</i>					
Broad money supply (M1+M2)	466.0	486.6	515.0	552.7	607.3

Table 3
Settlement media used by banks
(at year-end, in millions of Dutch guilders)

	1994	1995	1996	1997	1998
Balances held at central bank ¹	19,408	9,785	16,040	17,399	35,788
<i>of which:</i>					
<i>required reserves</i>	11,361	0	0	6,112	17,139
<i>free reserves</i>	25	37	59	20	20
Transferable deposits at other banks ²	2,462	3,061	3,116	2,382	n.a.
Other	.	.	.	.	.
<i>Memorandum item:</i>					
Institutions' borrowing from central bank	8,022	9,748	15,981	11,267	18,629

¹ Balances also include "Institutions' borrowing from central bank", although from the administrative point of view they are considered to be overdrafts instead of balances. ² Data for 1998 on transferable deposits at other institutions are not available owing to a change in reporting to the Nederlandsche Bank.

Table 4
Banknotes and coin
(at year-end, in billions of Dutch guilders)

	1994	1995	1996	1997	1998
Total banknotes and coin issued	40.9	41.3	41.7	42.1	40.9
<i>Denomination of banknotes:</i>					
1,000 guilders	15.8	14.9	14.4	14.5	13.6
250 guilders	5.0	5.2	5.4	5.3	5.0
100 guilders	13.2	13.8	14.6	14.8	14.8
50 guilders	1.8	1.9	1.7	1.8	1.7
25 guilders	1.8	1.8	2.0	2.0	2.1
10 guilders	0.8	0.8	0.8	0.8	0.8
5 guilders	0.1	0.05	0.05	0.05	0.05
<i>Denomination of coin:</i>					
5.00 guilders	0.915	0.936	0.951	0.966	0.976
2.50 guilders	0.482	0.475	0.480	0.482	0.482
1.00 guilders	0.654	0.679	0.689	0.702	0.714
0.25 guilders	0.293	0.299	0.304	0.316	0.327
0.10 guilders	0.200	0.206	0.210	0.213	0.215
0.05 guilders	0.071	0.074	0.076	0.078	0.081
Banknotes and coin held by banks	2.8	3.1	3.4	3.4	2.8
Banknotes and coin in circulation outside banks	38.1	38.2	38.3	38.7	38.0

Table 5
Institutional framework
(at end-1998)

Categories	Number of institutions	Number of branches	Number of accounts (millions)	Value of accounts (NLG billions)
Central bank	1	9	neg.	0.02
Commercial banks	93	2,707	n.a.	n.a.
Savings banks	24	24	n.a.	n.a.
Cooperative and rural banks	1	1,797	n.a.	n.a.
Postbank	1	2,325	n.a.	n.a.
Total	120	6,862	21.0	218
<i>Memorandum item:</i>				
Branches of foreign banks	26	neg.	n.a.	n.a.

Table 6
Cash dispensers, ATMs and EFTPOS terminals

	1994	1995	1996	1997	1998
Cash dispensers and ATMs					
Number of networks ¹	2	2	2	2	1
Number of machines ¹	4,998	5,489	5,793	6,397	6,568
Volume of transactions (millions) ²	299	345	371	396	427
Value of transactions (NLG billions) ²	60	69	74	77	81
EFTPOS					
Number of networks ¹	1	1	1	1	1
Number of machines ¹	47,588	73,376	96,044	120,417	134,479
Volume of transactions (millions)	144	256	371	486	595
Value of transactions (NLG billions)	14	24	35	45	56

¹ End-year. ² Series have been recalculated based on new estimates and data.

Table 7
Number of payment cards in circulation¹
(at year-end, in thousands)

	1994	1995	1996	1997	1998
Cards with a cash function ²	13,988	16,419	18,933	22,633	23,168
Cards with debit/credit function	1,257	1,493	1,846	3,800	4,100
<i>of which:</i>					
<i>cards with a debit function³</i>	1,257	1,493	1,846	.	.
<i>cards with a credit function⁴</i>	n.a.	n.a.	n.a.	3,800	4,100
Cards with a cheque guarantee function ⁵	1,297	724	591	411	705
<i>Memorandum item:</i>					
Retailer cards	n.a.	n.a.	n.a.	n.a.	n.a.

¹ A card with multiple functions may appear in several categories. It is, therefore, not meaningful to add the figures. ² Most of these cards also have debit and cheque guarantee functions. ³ Only includes cards that can only be used at POS terminals. Such cards were discontinued after 1996. ⁴ Only includes credit cards. Data not available before 1997. ⁵ Only includes cards that have only a cheque guarantee.

Table 8
**Payment instructions handled by selected interbank funds transfer systems:
 volume of transactions**
 (in millions)

	1994	1995	1996	1997	1998
Interpay	1,241.7	1,407.1	1,588.5	1,782.9	2,012.3
<i>of which:</i>					
<i>cheques</i>	86.3	63.2	50.6	39.9	29.3
<i>other</i>	1,155.4	1,343.9	1,537.9	1,743.0	1,983.0
TOP	2.4	2.5	2.7	3.2	3.5

Table 9
**Payment instructions handled by selected interbank funds transfer systems:
 value of transactions**
 (in billions of Dutch guilders)

	1994	1995	1996	1997	1998
Interpay	2,195.0	2,189.1	2,319.5	2,520.0	2,727.9
<i>of which:</i>					
<i>cheques</i>	13.4	9.9	8.4	6.5	4.8
<i>other</i>	2,181.6	2,179.2	2,311.1	2,513.5	2,723.1
TOP	19,322.2	18,791.0	22,613.8	27,693.0	34,468.7

Table 10
**Transfer instructions handled by securities settlement systems:
 volume of transactions**
 (in millions)

	1994	1995	1996	1997	1998
NECIGEF	1.061	0.906	1.325	1.685	2.061
<i>of which:</i>					
<i>deliveries against payment</i>	.	.	0.286	0.529	0.764
<i>free transfers</i>	1.061	0.906	1.039	1.156	1.297
Clearing institute central bank ¹	0.002	0.003	0.003	0.003	.
AEX Effectenclearing	1.155	1.350	2.300	3.800	5.985
AEX Optieclearing ²	13.999	17.163	28.665	48.942	65.115
<i>of which:</i>					
<i>options, contracts cleared</i>	12.604	15.873	26.975	46.166	61.431
<i>futures, contracts cleared</i>	1.395	1.290	1.690	2.776	3.684
<i>options, contracts exercised</i>	1.139	1.343	1.945	2.978	4.281
<i>futures, contracts exercised</i>	0.056	0.032	0.048	0.074	0.155

¹ Merged with AEX-Clearing & Depository as of 1998; data from 1998 on are consequently included in data AEX Effectenclearing.

² Sum refers to contracts cleared.

Table 11
**Transfer instructions handled by securities settlement systems:
 value of transactions**
 (in billions of Dutch guilders)

	1994	1995	1996	1997	1998
NECIGEF	n.a.	n.a.	295.4	568.8	924.8
<i>of which:</i>					
<i>deliveries against payment</i>	.	.	295.4	568.8	924.8
<i>free transfers</i>	n.a.	n.a.	n.a.	n.a.	n.a.
Clearing institute central bank ¹	79.5	100.1	127.0	186.9	.
<i>of which:</i>					
<i>CDs</i>	25.1	49.5	44.8	44.0	.
<i>CPs</i>	39.6	37.2	60.1	120.4	.
<i>MTNs</i>	14.8	13.4	22.1	22.6	.
AEX Effectenclearing	579.7	680.9	983.7	1,106.7	1,392.9
<i>of which:</i>					
<i>government securities</i>	397.1	432.7	597.5	488.2	514.5
<i>bonds</i>	27.0	48.5	62.9	62.6	70.0
<i>shares</i>	155.6	199.7	323.3	555.9	808.4
AEX Optieclearing ²	106.7	109.7	200.3	504.9	164.0
<i>of which:</i>					
<i>options, contracts cleared</i>	7.9	8.9	19.3	56.4	164.0
<i>futures, contracts cleared</i>	98.7	100.8	181.0	448.5	n.a.
<i>options, contracts exercised</i>	18.8	19.0	34.9	65.6	89.9
<i>futures, contracts exercised</i>	4.8	3.1	5.6	12.6	33.7

¹ Merged with AEX-Clearing & Depository as of 1998; data from 1998 on are consequently included in data AEX Effectenclearing/NECIGEF. ² Sum refers to contracts cleared.

Table 12
**Indicators of use of various cashless payment instruments:
 volume of transactions**
 (in millions)

	1994	1995	1996	1997	1998
Cheques issued	177.0	109.9	84.3	64.9	46.6
Payments by debit and credit cards*	125.8	255.9	370.9	485.5	595.0
Paper-based credit transfers	390.5	.	.	.	.
<i>of which:</i>					
<i>customer initiated</i>	390.5	.	.	.	.
<i>interbank/large-value</i>	.	.	.	.	.
Paperless credit transfers	849.9	1,003.3	1,035.8	1,064.6	1,091.0
<i>of which:</i>					
<i>customer initiated</i>	847.4	1,000.8	1,033.1	1,061.4	1,087.5
<i>interbank/large-value</i>	2.4	2.5	2.7	3.2	3.5
Direct debits	531.0	533.9	587.8	636.1	691.9
Total	2,074.2	1,903.0	2,078.9	2,251.0	2,424.5

* Credit card transactions are not included.

Table 13
**Indicators of use of various cashless payment instruments:
 value of transactions**
 (in billions of Dutch guilders)

	1994	1995	1996	1997	1998
Cheques issued	25.2	16.1	13.1	10.2	7.6
Payments by debit and credit cards*	14.4	24.3	35.3	46.2	56.6
Paper-based credit transfers	145.0	.	.	.	.
<i>of which:</i>					
<i>customer initiated</i>	145.0	.	.	.	.
<i>interbank/large-value</i>	.	.	.	.	.
Paperless credit transfers	21,953.9	22,842.8	26,799.2	32,524.5	39,851.4
<i>of which:</i>					
<i>customer initiated</i>	2,631.8	4,051.7	4,185.4	4,831.5	5,382.7
<i>interbank/large-value</i>	19,322.2	18,791.0	22,613.8	27,693.0	34,468.7
Direct debits	239.8	207.6	224.4	242.6	264.6
Total	22,378.4	23,090.8	27,072.0	32,823.5	40,180.2

* Credit card transactions are not included.

Table 14
Participation in S.W.I.F.T. by domestic institutions

	1994	1995	1996	1997	1998
Members	29	30	29	30	28
<i>of which: live</i>	27	28	29	29	27
Sub-members ¹	28	32	34	35	37
<i>of which: live</i>	28	32	34	32	36
Participants ²	0	2	3	5	9
<i>of which: live</i>	0	2	3	4	9
Total users	57	64	66	70	74
<i>of which: live</i>	55	62	65	65	72
<i>Memorandum items:</i>					
Total S.W.I.F.T. users:	4,866	5,229	5,632	6,165	6,557
<i>of which:</i>					
<i>members</i>	2,551	2,693	2,874	2,969	2,980
<i>sub-members</i>	2,097	2,259	2,404	2,590	2,720
<i>participants</i>	218	277	354	606	857

¹ Domestic users sponsored by members abroad. ² Participants are not shareholders in S.W.I.F.T. and their message traffic over the network is restricted.

Source: S.W.I.F.T.

Table 15
S.W.I.F.T. message flows to/from domestic users

	1994	1995	1996	1997	1998
Total messages sent	15,253,565	16,903,885	18,667,326	21,967,507	26,868,470
<i>of which:</i>					
<i>category I¹</i>	6,508,032	6,747,310	7,032,141	7,544,714	8,398,068
<i>category II²</i>	3,107,787	3,275,847	3,420,058	3,951,510	4,500,328
Total messages received	14,538,364	16,027,297	17,802,379	20,199,570	23,965,593
<i>of which:</i>					
<i>category I¹</i>	5,279,922	5,498,322	5,726,242	6,205,747	6,775,293
<i>category II²</i>	2,081,037	2,204,721	2,362,906	2,602,689	2,856,930
Domestic traffic ³	1,750,991	1,870,671	2,052,952	2,456,699	3,051,321
<i>Memorandum item:</i>					
Global S.W.I.F.T. traffic	518,097,873	603,575,374	687,785,294	812,117,556	937,039,995

¹ Category I: customer (funds) transfers. ² Category II: bank (funds) transfers. ³ Messages sent to/received from domestic users.

Source: S.W.I.F.T.

Table 1
Basic statistical data

	1994	1995	1996	1997	1998
Population (millions):					
<i>year-end</i>	8.79	8.83	8.84	8.85	8.85
GDP (SEK billions)	1,571.0	1,626.2	1,677.9	1,745.9	1,872.8
GDP per capita (SEK)	174,208	186,270	189,830	197,277	211,568
Exchange rate (domestic currency vis-à-vis USD):					
<i>year-end</i>	7.4615	6.6177	6.8859	7.9082	8.0770
<i>average</i>	7.7126	7.1372	7.7062	7.6364	7.9524

Table 2
Settlement media used by non-banks
(at year-end, in billions of Swedish kronor)

	1994	1995	1996	1997	1998
Notes and coin	68.8	68.5	72.2	74.4	78.1
Transferable deposits	726.5	753.8	842.4	903.1	926.4
<i>of which held by:</i>					
<i>households</i>	388.5	385.3	409.9	392.1	408.2
<i>corporate sector</i>	178.2	204.8	236.7	250.1	268.7
<i>other</i> ¹	159.8	163.7	195.9	260.9	249.5
Other ²	4.7	8.0	13.4	18.6	9.6
Narrow money supply (M1)	.	.	.	.	.
<i>Memorandum item:</i>					
Broad money supply (M3) ³	712.3	731.8	815.8	826.2	843.4

¹ Local government and non-residents. ² Postal giro accounts and certificates of deposit. ³ The money supply M3 is defined as the non-bank sector's holdings of notes and coin (M0), plus the Swedish non-bank sector's bank deposits and holdings of SEK denominated certificates of deposit. Pension savings in banks, IPS, are not included in the money supply.

Table 3
Settlement media used by banks
 (at year-end, in billions of Swedish kronor)

	1994	1995	1996	1997	1998
Balances held at central bank	1.5	1.3	1.5	2.0	1.7
<i>of which:</i>					
<i>required reserves</i>	·	·	·	·	·
<i>free reserves</i>	1.5	1.3	1.5	2.0	1.7
Transferable deposits at other banks	62.3	54.2	73.4	94.5	113.4

Table 4
Banknotes and coin
 (at year-end, in millions of Swedish kronor)

	1994	1995	1996	1997	1998
Total banknotes and coin issued	76,442	76,660	80,791	82,795	86,268
<i>Denomination of banknotes:</i>					
<i>1,000 kronor</i>	39,569	37,841	38,636	39,226	40,999
<i>500 kronor</i>	19,903	22,316	25,565	27,157	29,211
<i>100 kronor</i>	11,298	10,649	10,332	9,906	9,431
<i>50 kronor</i>	205	185	913	962	955
<i>20 kronor</i>	1,608	1,679	1,309	1,366	1,355
<i>10 kronor</i>	315	300	286	277	251
<i>5 kronor</i>	94	94	93	92	86
<i>Total value of coin</i>	3,450	3,596	3,657	3,809	3,980
Banknotes and coin held by banks	7,848	8,357	8,774	8,681	8,389
Banknotes and coin in circulation outside banks	68,594	68,303	72,017	74,114	77,879

Table 5
Institutional framework
(at end-1998)

Categories	Number of institutions	Number of branches	Number of accounts (millions)	Value of accounts (SEK billions)
Central bank	1	10	n.a.	neg.
Commercial banks*	19	3,334	n.a.	847.8
Savings banks	85	322	n.a.	56.9
<i>Memorandum item:</i>				
Branches of foreign banks	17	17	n.a.	21.7

* The Postgirot Bank is included. Through an agreement with the Post Office, the Postgirot Bank can use the 1,177 branches of the Post Office for marketing its financial services. They are included in the total.

Table 6
Cash dispensers, ATMs and EFTPOS terminals

	1994	1995	1996	1997	1998
Cash dispensers and ATMs					
Number of networks ¹	2	2	2	2	2
Number of machines ¹	2,281	2,359	2,379	2,370	2,485
Volume of transactions (millions)	270	281	297	312	333
Value of transactions (SEK billions)	218	226	239	249	287
EFTPOS					
Number of networks ^{1,2}	2	2	2	2	2
Number of terminals ¹	48,466	54,400	61,400	68,800	74,400
Volume of transactions (millions)	80	92	111	141	171
Value of transactions (SEK billions)	46	53	69	84	92

¹ Year-end. ² Terminals administrated by BABS and SERVO, two bank-owned companies which collect and redeem transactions for card issuers.

Table 7
Number of payment cards in circulation¹
 (at year-end, in thousands)

	1994	1995	1996	1997	1998
Cards with a cash function	6,037	6,171	6,317	6,849	6,950
Cards with debit/credit function ²	12,076	4,742	5,662	6,111	6,870
<i>of which:</i>					
<i>cards with a debit function</i>	10,379	3,525	3,731	4,188	5,229
<i>cards with a credit function</i>	1,697	1,217	1,931	1,923	1,641
Cards with a cheque guarantee function	.	.	.	.	.
<i>Memorandum item:</i>					
Retailer cards	9,121	.	.	.	.

¹ A card with multiple functions may appear in several categories. It is, therefore, not meaningful to add the figures. ² Total number of payment cards in Sweden up to and including 1994. From 1995, cards issued by oil companies and retail trade companies are not included.

Table 8
**Payment instructions handled by selected payment systems:
 volume of transactions**
 (in thousands)

	1994	1995	1996	1997	1998
Data Clearing (retail clearing)*	120,957	112,807	105,718	91,485	84,980
<i>truncated cheques</i>	78,983	66,619	57,582	44,849	38,000
<i>other</i>	41,974	46,188	48,136	46,636	46,980
The RIX system	84	119	310	326	313
<i>interbank (large-value)</i>	21	21	25	24	92
<i>third-party ("clearing transactions")</i>	63	98	285	302	221

* The Data Clearing is owned by the Swedish Bankers' Association and is managed by the Bank Giro Centre.

Table 9
**Payment instructions handled by selected payment systems:
value of transactions**

(in billions of Swedish kronor)

	1994	1995	1996	1997	1998
Data Clearing (retail clearing) ¹	9,617	3,850	2,330	2,388	2,191
<i>of which:</i>					
<i>truncated cheques</i>	9,204	3,395	1,730	1,590	1,250
<i>other</i>	413	455	600	798	941
The RIX system ²	39,920	53,591	78,189	82,051	91,701
<i>of which:</i>					
<i>interbank (large-value) transactions</i>	14,101	15,345	17,452	18,906	38,440
<i>third-party transactions ("clearing transactions")</i>	25,819	38,246	60,737	63,145	53,261

¹ The Data Clearing is owned by the Swedish Bankers' Association and is managed by the Bank Giro Centre. Settlement of these transactions takes place once daily in the RIX system on a gross bilateral basis. ² Since 1990 RIX has been operating on a gross basis. Total daily payments in the RIX system averaged SEK 365 billion during 1998.

Table 10
**Transfer instructions handled by securities settlement systems:
volume of transactions**

(in thousands)

	1994	1995	1996	1997	1998
VPC:*	3,000	2,912	3,678	5,313	5,780
<i>of which:</i>					
<i>government securities</i>	500	498	601	594	459
<i>equities</i>	2,500	2,414	3,077	4,719	5,321

* Värdepapperscentralen AB (Swedish Securities Register Centre). Government and mortgage securities have been included in the VP book-entry system since mid-1993. The figures include all transactions between accounts within VPC. The number of trades generating these transactions are, however, considerably lower. The number of actual trades in equities and government securities is only about one-sixth and one-half respectively. The figures in the table have been adjusted accordingly. Included under "equities" are also some private and corporate bonds.

Table 11
**Transfer instructions handled by securities settlement systems:
 value of transactions**
 (in billions of Swedish kronor)

	1994	1995	1996	1997	1998
VPC: ¹	47,055	41,547	67,937	82,618	97,914
<i>of which:</i>					
<i>government securities</i> ²	46,000	40,428	66,432	80,272	94,782
<i>equities</i>	1,055	1,119	1,505	2,346	3,132

¹ Värdepapperscentralen AB (Swedish Securities Register Centre). ² Government and mortgage securities have been included in the VP book-entry system since mid-1993.

Table 12
**Indicators of use of various cashless payment instruments:
 volume of transactions**
 (in millions)

	1994	1995	1996	1997	1998
Cheques issued	49	46	40	18	3
Payments by debit and credit cards	97	111	120	173	204
Paper-based credit transfers	170	189	196	208	175
Paperless credit transfers <i>customer initiated interbank/large-value</i>	435	431	441	452	458
Direct debits	45	50	54	65	74
Total	796	827	851	916	914

Table 13
**Indicators of use of various cashless payment instruments:
 value of transactions**

(in billions of Swedish kronor)

	1994	1995	1996	1997	1998
Cheques issued	n.a.	n.a.	n.a.	n.a.	5
Payments by debit and credit cards	79	91	103	127	136
Paper-based credit transfers <i>customer initiated interbank/large-value</i>	1,933	1,946	1,656	1,973	1,407
Paperless credit transfers	4,282	4,405	5,076	5,344	6,091
Direct debits	183	194	202	193	210
Total	6,477	6,636	7,037	7,637	7,849

Table 14
Participation in S.W.I.F.T. by domestic institutions

	1994	1995	1996	1997	1998
Members	9	9	9	8	7
<i>of which: live</i>	8	8	8	7	7
Sub-members ¹	9	12	12	12	13
<i>of which: live</i>	9	11	12	12	13
Participants ²	0	2	3	10	9
<i>of which: live</i>	0	1	2	2	9
Total users	18	23	24	30	29
<i>of which: live</i>	17	20	22	21	29
<i>Memorandum items:</i>					
Total S.W.I.F.T. users:	4,866	5,229	5,632	6,165	6,557
<i>of which:</i>					
<i>members</i>	2,551	2,693	2,874	2,969	2,980
<i>sub-members</i>	2,097	2,259	2,404	2,590	2,720
<i>participants</i>	218	277	354	606	857

¹ Domestic users sponsored by members abroad. ² Participants are not shareholders in S.W.I.F.T. and their message traffic over the network is restricted.

Source: S.W.I.F.T.

Table 15
S.W.I.F.T. message flows to/from domestic users

	1994	1995	1996	1997	1998
Total messages sent	8,701,454	10,019,610	11,256,498	12,512,774	14,627,952
<i>of which:</i>					
<i>category I¹</i>	3,335,280	3,816,919	4,349,901	4,890,247	5,389,136
<i>category II²</i>	2,029,226	2,223,462	2,400,631	2,576,992	2,866,339
Total messages received	7,021,354	7,971,173	8,992,702	10,296,368	11,844,938
<i>of which:</i>					
<i>category I¹</i>	2,427,632	2,833,733	3,167,954	3,649,313	4,122,240
<i>category II²</i>	1,925,165	2,104,694	2,357,508	2,635,197	2,942,456
Domestic traffic ³	1,213,723	1,455,832	1,722,933	2,049,871	2,398,305
<i>Memorandum item:</i>					
Global S.W.I.F.T. traffic	518,097,873	603,575,374	687,785,294	812,117,556	937,039,995

¹ Category I: customer (funds) transfers. ² Category II: bank (funds) transfers. ³ Messages sent to/received from domestic users.

Source: S.W.I.F.T.

Table 1
Basic statistical data

	1994	1995	1996	1997	1998
Population (millions):					
<i>year-end</i>	7.019	7.062	7.085	7.097	7.124
<i>average</i>	7.037	7.081	7.108	7.114	7.132
GDP (CHF billions)	357.4	363.3	365.8	371.6	380.0
GDP per capita (CHF)	50,927.9	51,445.5	51,636.3	52,360.2	53,345.8
Exchange rate (domestic currency vis-à-vis USD):					
<i>year-end (December average)</i>	1.3289	1.1639	1.3271	1.4387	1.3588
<i>average</i>	1.3660	1.1817	1.2351	1.4509	1.4485

Table 2
Settlement media used by non-banks
(at year-end, in billions of Swiss francs)

	1994	1995	1996	1997	1998
Notes and coin	27.84	27.89	29.41	28.88	30.17
Transferable deposits	63.42	68.69	77.87	88.55	95.09
Other ¹	50.15	58.66	62.70	67.33	69.27
Narrow money supply (M1) ²	141.40	155.24	169.98	184.76	194.54
<i>Memorandum item:</i>					
Broad money supply (M3) ³	415.02	427.00	455.65	470.95	472.95

¹ Other accounts which are not normally used for payment purposes. ² Currency in circulation (i.e. notes and coin) plus sight and other transaction deposits. ³ M1 plus savings deposits (excluding pension savings) plus time deposits.

Table 3
Settlement media used by banks
 (at year-end, in billions of Swiss francs)

	1994	1995	1996	1997	1998
Balances held at central bank ^{1,2}	4.2	4.9	5.7	5.4	6.6
<i>of which:</i>					
<i>required reserves</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
<i>free reserves</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
Transferable deposits at other banks	17.9	19.4	28.1	31.4	47.5
Transferable deposits at Postfinance	1.5	1.3	1.7	1.3	1.4
<i>Memorandum item:</i>					
Institutions' borrowing from central bank ³	0.01	0.01	0.76	neg.	neg.

¹ Figures at year-end are peak-values; average figures are as follows (in billions): 1994: 2.68, 1995: 2.57, 1996: 2.94, 1997: 3.71, 1998:4.07. ² Required reserves may be held as cash and as deposits at the Postfinance as well as in the form of deposits at the central bank. Therefore it is not meaningful to break down balances at the central bank into those that are required reserves and those that are free reserves.³ Lombard credits.

Table 4
Banknotes and coin
 (at year-end, in millions of Swiss francs)

	1994	1995	1996	1997	1998
Total banknotes and coin issued	32,634.6	33,009.1	34,598.3	34,316.7	35,423.7
<i>Denomination of banknotes:</i>					
<i>1,000 francs</i>	<i>14,504.6</i>	<i>14,568.5</i>	<i>15,940.8</i>	<i>15,864.8</i>	<i>17,189.3</i>
<i>500 francs</i>	<i>3,835.3</i>	<i>3,848.9</i>	<i>3,912.3</i>	<i>1,768.0</i>	<i>948.4</i>
<i>200 francs¹</i>	<i>.</i>	<i>.</i>	<i>.</i>	<i>3,103.6</i>	<i>4,211.5</i>
<i>100 francs</i>	<i>9,058.6</i>	<i>9,187.1</i>	<i>9,249.2</i>	<i>8,052.7</i>	<i>7,485.3</i>
<i>50 francs</i>	<i>1,463.6</i>	<i>1,586.9</i>	<i>1,594.6</i>	<i>1,627.2</i>	<i>1,655.6</i>
<i>20 francs</i>	<i>1,065.6</i>	<i>1,080.2</i>	<i>1,127.2</i>	<i>1,112.2</i>	<i>1,119.4</i>
<i>10 francs</i>	<i>608.4</i>	<i>611.6</i>	<i>614.5</i>	<i>604.4</i>	<i>600.4</i>
<i>Total value of coin</i>	<i>2,098.5</i>	<i>2,125.9</i>	<i>2,159.7</i>	<i>2,183.9</i>	<i>2,213.9</i>
Banknotes and coin held by banks (incl. Postfinance)	4,815.0	5,125.2	5,216.0	5,515.0	5,321.0
Banknotes and coin in circulation outside banks ²	27,819.6	27,883.9	29,382.3	28,801.7	30,102.8

¹ Introduced in October 1997. ² Does not exactly equal the amount shown in Table 2 due to differences in the way the figures are compiled.

Table 5
Institutional framework
(at end-1998)

Categories	Number of institutions	Number of branches	Number of accounts (thousands)	Value of accounts (CHF billions)
Central bank	1	10 ¹	767	6.55 ¹
Credit institutions ²	339	3,147	n.a.	71.00 ²
Post office	1	3,600	1,970,489	18.96
<i>Memorandum item:</i>				
Branches of foreign banks	21	29	n.a.	0.62

¹ Including 2 head offices. ² Not included in the figure for transferable deposits in Table 2 (not part of M1). ³ Excludes private banks. The value of accounts shown in the final column is thus less than that included in the figure for transferable deposits in Table 2.

Table 6
Cash dispensers, ATMs and EFTPOS terminals

	1994	1995	1996	1997	1998
Cash dispensers and ATMs					
Number of networks ^{1,2}	2	2	2	2	2
Number of machines ¹	3,380	3,753	4,160	4,809	5,141
Volume of transactions ³ (millions)	64.02	70.27	74.82	80.92	80.44
Value of transactions ³ (CHF billions)	19.05	20.19	20.80	21.91	21.02
EFTPOS					
Number of networks ^{1,4}	2	2	2	2	2
Number of terminals: ^{1,5}					
<i>ec-Direct</i>	16,140	24,191	33,018	41,498	51,053
<i>Postomat-Plus</i>	16,702	24,703	33,629	41,184	50,578
Volume of transactions (millions)	39.85	56.73	76.21	96.78	105.97
Value of transactions (CHF billions)	4.02	6.46	9.06	10.32	9.76

¹ Year-end. ² Bancomat and Postomat systems have been shared since autumn 1997. ³ Only transactions through a central processor ("on them" items). ⁴ Only ec-Direct and Postomat-Plus. ⁵ Most of the terminals can be used by both networks. It is therefore not meaningful to add the figures. (Data on the total number of terminals is not available).

Table 7
Number of payment cards in circulation¹
 (at year-end, in thousands)

	1994	1995	1996	1997	1998
Cards with a debit/credit/prepaid cash function	5,615	6,064	6,544	7,013	7,550
<i>of which:</i>					
<i>cards with a cash function²</i>	4,913	5,610	5,892	6,624	7,104
<i>cards with a debit function</i>	3,454	3,716	4,023	4,298	4,671
<i>cards with a credit function</i>	2,059	2,263	2,450	2,635	2,654
<i>cards with a prepaid function</i>	.	.	.	2,748	2,953
Cards with a cheque guarantee function	3,557	3,846	4,094	4,378	4,760
<i>Memorandum item:</i>					
Retailer cards	n.a.	n.a.	n.a.	n.a.	n.a.

¹ A card with multiple functions may appear in several categories. It is, therefore, not meaningful to add the figures. ² Cash withdrawals at ATMs.

Table 8
**Payment instructions handled by selected payment systems:
 volume of transactions**
 (in millions)

	1994	1995	1996	1997	1998
SIC (Swiss Interbank Clearing)	88.7	96.0	108.0	121.0	134.4
Payments on data carrier or file transfer*	71.8	80.4	85.8	93.5	98.8
Cheques	7.9	6.3	5.2	4.3	3.7

* Includes DTA (data media exchange facility) and LSV (direct debit procedure). Since mid-1998, these have been integrated in SIC.

Table 9
**Payment instructions handled by selected payment systems:
 value of transactions**
 (in billions of Swiss francs)

	1994	1995	1996	1997	1998
SIC (Swiss Interbank Clearing)	33,254.2	32,184.0	38,032.3	45,792.1	46,341.2
Payments on data carrier or file transfer*	252.5	281.2	294.1	314.1	342.8
Cheques	30.7	25.7	21.5	19.1	16.9

* Includes DTA (data media exchange facility) and LSV (direct debit procedure). Since mid-1998, these have been integrated in SIC.

Table 10
**Transfer instructions handled by securities settlement systems:
 volume of transactions**
 (in millions)

	1994	1995	1996	1997	1998
SIS:*					
Deliveries against payment	3.89	3.57	4.48	9.49	12.62
Deliveries free of payment	0.41	0.39	0.42	0.45	0.42

* SegInterSettle Ltd.

Table 11
**Transfer instructions handled by securities settlement systems:
 value of transactions**
 (in billions of Swiss francs)

	1994	1995	1996	1997	1998
SIS*	715.7	888.3	1,180.9	1,696.4	2,896.9

* SegInterSettle Ltd.

Table 12
**Indicators of use of various cashless payment instruments:
 volume of transactions**
 (in millions)

	1994	1995	1996	1997	1998
<i>Through banks:¹</i>					
Cheques issued ²	13.1	11.3	10.3	9.3	7.7
Payments by debit, credit and prepaid cards ³	75.3	89.4	109.2	133.4	143.0
Paperless credit transfers ^{4,5}	144.6	157.6	172.8	189.5	206.3
Direct debits ⁶	16.0	18.8	21.1	25.0	27.0
Total	249.0	277.1	313.4	357.2	384.0
<i>Through the Postfinance:</i>					
Payments by debit cards ⁵	7.7	14.1	21.7	25.9	37.1
Transfers (paper-based and paperless credit transfers, direct debits) ⁷	255.0	276.3	298.6	315.5	347.7
Total	262.7	290.4	320.3	341.4	384.8
Grand total	511.7	567.5	633.7	698.6	768.8

¹ Intrabank payments are not included. ² Eurocheques; bank cheques and Swiss Bankers Travellers Cheques. ³ Eurocheque card, American Express, Eurocard, VISA, Diners Club and CASH. ⁴ SIC and banks' data media exchange facility. ⁵ Since mid-1998, the data media exchange facility and direct debits have been integrated in SIC. ⁶ POSTCARD at retail outlets only (i.e. transactions at Post Offices excluded). ⁷ Detailed figures are not published by the Postfinance.

Table 13
**Indicators of use of various cashless payment instruments:
value of transactions**
(in billions of Swiss francs)

	1994	1995	1996	1997	1998
<i>Through banks:</i> ¹					
Cheques issued ²	31.36	26.34	22.19	19.69	16.91
Payments by debit, credit and prepaid cards ³	12.74	14.87	17.16	20.35	20.35
Paperless credit transfers ^{4,5}	33,476.89	32,428.90	38,284.87	46,059.63	46,634.08
Direct debits ⁵	29.77	36.30	41.56	46.55	49.89
Total	33,550.76	32,506.41	38,365.78	46,146.22	46,721.23
<i>Through the Postfinance:</i>					
Payments by debit cards ⁶	0.68	1.76	2.94	2.30	3.18
Transfers (paper-based and paperless credit transfers, direct debits) ⁷	1,128.85	1,161.67	1,245.73	1,235.03	1,300.47
Total	1,129.53	1,163.43	1,248.67	1,237.33	1,303.65
Grand total	34,680.29	33,669.84	39,614.45	47,383.55	48,024.88

¹ Intrabank payments are not included. ² Eurocheque; bank cheques and Swiss Bankers Travellers Cheques. ³ Eurocheque card, American Express, Eurocard, VISA, Diners Club and CASH. ⁴ SIC and banks' data media exchange facility. ⁵ Since mid-1998, the data media exchange facility and direct debits have been integrated in SIC. ⁶ POSTCARD at retail outlets only (i.e. transactions at Post Offices excluded). ⁷ Detailed figures are not published by the Postfinance.

Table 14
Participation in S.W.I.F.T. by domestic institutions

	1994	1995	1996	1997	1998
Members	124	126	125	126	127
<i>of which: live</i>	122	120	124	123	125
Sub-members ¹	65	68	72	74	77
<i>of which: live</i>	62	67	69	73	77
Participants ²	10	12	13	20	20
<i>of which: live</i>	8	10	10	17	16
Total users	199	206	210	220	224
<i>of which: live</i>	192	197	203	213	229
<i>Memorandum items:</i>					
Total S.W.I.F.T. users:	4,866	5,229	5,632	6,165	6,557
<i>of which:</i>					
<i>members</i>	2,551	2,693	2,874	2,969	2,980
<i>sub-members</i>	2,097	2,259	2,404	2,590	2,720
<i>participants</i>	218	277	354	606	857

¹ Domestic users sponsored by members abroad. ² Participants are not shareholders in S.W.I.F.T. and their message traffic over the network is restricted.

Source: S.W.I.F.T.

Table 15
S.W.I.F.T. message flows to/from domestic users

	1994	1995	1996	1997	1998
Total messages sent	33,910,798	35,748,763	38,733,223	42,846,848	45,963,457
<i>of which:</i>					
<i>category I¹</i>	8,648,770	9,247,470	9,773,822	10,513,965	11,109,326
<i>category II²</i>	8,874,142	9,432,351	9,532,780	9,650,554	9,394,947
Total messages received	30,405,937	31,829,507	35,222,140	39,773,888	43,824,500
<i>of which:</i>					
<i>category I¹</i>	5,931,601	6,251,734	6,593,731	7,207,202	7,720,351
<i>category II²</i>	4,830,139	4,848,735	5,253,289	6,093,729	6,025,642
Domestic traffic ³	6,520,135	5,676,737	6,084,984	6,939,049	8,762,597
<i>Memorandum item:</i>					
Global S.W.I.F.T. traffic	518,097,873	603,575,374	687,785,294	812,117,556	937,039,995

¹ Category I: customer (funds) transfers. ² Category II: bank (funds) transfers. ³ Messages sent to/received from domestic users.

Source: S.W.I.F.T.

Table 1
Basic statistical data

	1994	1995	1996	1997	1998
Population (millions): <i>mid-year</i>	58.4	58.4	58.8	59.0	59.2
GDP (GBP millions)*	668.9	700.9	734.5	785.8	826.4
GDP per capita (GBP)	11,453	12,002	12,491	13,319	13,959
Exchange rate (domestic currency vis-a-vis USD):					
<i>year-end</i>	0.6392	0.6450	0.5841	0.6078	0.6010
<i>average</i>	0.6524	0.6336	0.6403	0.6104	0.6034

* Nominal at market prices

Table 2
Settlement media used by non-banks
(at year-end, in billions of pounds sterling)

	1994	1995	1996	1997	1998
Notes and coin	18.8	19.9	20.8	22.5	23.3
Transferable deposits*	391.7	417.1	439.5	462.4	492.5
Narrow money supply*	410.5	437.0	460.3	484.9	515.8
<i>Memorandum item:</i>					
Broad money supply (M4)	568.3	622.6	682.9	722.2	781.9
Broad money deposits	549.5	602.7	662.1	699.7	758.6
<i>of which held by:</i>					
<i>persons</i>	375.4	402.8	425.4	431.8	460.0
<i>corporate sector</i>	79.6	85.0	95.4	113.1	117.0
<i>other</i>	94.5	115.0	141.3	154.8	181.6

* Break in series means that this figure is not comparable with previous figures in the series. The definition of deposits in M2 is altered with effect from December 1992. Previously, bank deposits in M2 comprised all non-interest bearing deposits plus "chequable" sight or time deposits regardless of maturity plus other deposits (excluding certificates of deposit) of less than £100,000 and with less than one month to maturity; building society deposits included in M2 were "transactions accounts" and other deposits of less than £100,000 and up to one month maturity. Banks now define retail deposits as deposits which arise from the customers' acceptance of an advertised rate (including nil). Building societies include all shares or sums deposited by individuals plus sums from contractual savings schemes (but excludes retail issues of subscribed capital, e.g. perpetual interest-bearing shares).

Table 3
Settlement media used by banks¹
 (at year-end, in billions of pounds sterling)

	1994	1995	1996	1997	1998
Balances held at central bank	1.5	1.8	2.4	2.7	1.6
<i>of which:</i>					
<i>required reserves</i>	0	0	0	0	0
<i>free reserves</i>	1.5	1.8	2.4	2.7	1.6
Transferable deposits at other banks ²	223.6	224.1	227.6	241.0	232.8
<i>of which:</i>					
<i>sight</i>	36.5	32.9	38.9	62.4	56.8
<i>time</i>	168.2	173.3	174.1	177.9	175.3
<i>residual³</i>	18.9	17.9	14.6	0.7	0.7
Institutions' borrowing from central bank	8.2	6.4	9.9	7.3	9.9

¹ Including building societies and discount houses. ² Including building societies. ³ In respect of deposits which cannot be split between sight and time (e.g. building society deposits with each other).

Table 4
Banknotes and coin
 (in millions of pounds sterling)

	1994	1995	1996	1997	1998
Total banknotes and coin issued ¹	23,080	24,299	25,959	27,647	29,095
Banknotes and coin held by banks ^{1,2}	4,328	4,403	5,116	5,170	5,777
Banknotes and coin in circulation outside banks ¹	18,752	19,896	20,843	22,477	23,318
<i>Memorandum items:</i>					
Total value of coin	1,958	1,992	2,094	2,244	2,318
Banknotes in circulation ³	18,513	19,605	20,904	22,404	23,663

¹ Average for the month of December. ² Including banknotes and coin held by building societies. ³ Bank of England notes only.

Table 5
Institutional framework
(at end-1998)

Categories	Number of institutions	Number of branches	Number of accounts (millions)	Value of accounts (GBP billions) ¹
Central bank	1	1	} 109.8 ²	} 387.4 ³
Commercial banks	464	13,332		
Building societies	71	2,502	22.1	105.1 ⁴
Post Office	1	18,863	16.1	1.4 ⁵
Total	537	34,698	148.0	493.9
<i>Memorandum item:</i>				
Branches of foreign banks	259	n.a.	n.a.	n.a.

¹ Figures for value of accounts with banks and building societies are compatible with M4. National Savings Bank accounts are not included in M4. ² Includes estimates. ³ All private sector sterling accounts with UK banks (including the central bank and Girobank). ⁴ Private sector ordinary share and deposit accounts with UK building societies and shares and deposits below GBP 50,000 from corporate bodies. Retail issues of subscribed capital, e.g. perpetual interest-bearing shares, are excluded. ⁵ National Savings Ordinary Accounts only. National Savings Bank facilities are available at Post Offices on an agency basis. (This figure is excluded from the total value of transferable deposits shown in Table 2.)

Table 6
Cash dispensers, ATMs and EFTPOS terminals

	1994	1995	1996	1997	1998
Cash dispensers and ATMs					
Number of networks ¹	3	3	3	3	3
Number of machines (thousands) ¹	20.0	20.9	22.1	23.2	24.6
Volume of transactions (millions)	1,335	1,471	1,599	1,745	1,850
Value of transactions (GBP billions) ²	65	72	80	90	98
EFTPOS					
Number of networks ^{1,3}	3	3	3	3	3
Number of terminals (thousands) ^{1,4}	350	505	550	530	610
Volume of transactions (millions)	n.a.	n.a.	n.a.	n.a.	n.a.
Value of transactions (GBP billions)	n.a.	n.a.	n.a.	n.a.	n.a.

¹ Year-end. ² Includes estimated values of building society transactions. ³ VISA, SWITCH and MasterCard only. ⁴ Estimated.

Table 7
Number of payment cards in circulation¹
 (at year-end, in millions)

	1994	1995	1996	1997	1998
Cards with a cash function	77.3	83.7	89.0	96.8	106.1
Cards with debit/credit function	54.5	59.2	66.6	75.0	84.1
<i>of which:</i>					
<i>cards with a debit function</i>	26.0	28.4	32.5	36.6	42.5
<i>cards with a credit function²</i>	28.5	30.8	34.1	38.4	41.6
Cards with a cheque guarantee function ³	45.5	48.0	50.7	53.3	54.9
<i>Memorandum item:</i>					
Retailer cards ⁴	10.3	13.0	15.4	17.6	18.6

¹ A card with multiple functions may appear in several categories. It is, therefore, not meaningful to add the figures. ² Bank VISA and MasterCard and travel & entertainment (charge cards) cards only. ³ Includes Eurocheque cards. ⁴ This figure does not include cards issued by smaller retailers.

Table 8
**Payment instruments handled by selected payment systems:
 volume of transactions**
 (in millions)

	1994	1995	1996	1997	1998
Large-value systems:					
Town (paper) ¹	neg.	neg.	.	.	.
CHAPS (automated)	12	13	14	17	18
Retail systems:					
Cheque and credit clearings	2,451	2,377	2,347	2,296	2,242
<i>cheques^{2,3}</i>	2,278	2,206	2,171	2,115	2,060
<i>paper-based credit transfers^{2,3}</i>	173	171	176	181	182
BACS	2,058	2,268	2,476	2,682	2,905
<i>credit transfers²</i>	910	969	1,033	1,098	1,169
<i>direct debits</i>	1,148	1,299	1,443	1,584	1,736

¹ Town Clearing ceased operation on 24 February 1995. ² Inter-branch items are excluded. ³ Includes Northern Ireland and Scotland. (Includes estimates.)

Table 9
**Payment instructions handled by selected payment systems:
 value of transactions**

(in billions of pounds sterling)

	1994	1995	1996	1997	1998
Large-value systems:					
Town (paper) ¹	681	59	.	.	.
CHAPS (automated)	25,053	26,719	28,881	36,032	41,501
Retail systems:					
Cheque and credit clearings	1,311	1,333	1,400	1,453	1,466
<i>cheques</i> ^{2,3}	1,210	1,234	1,298	1,351	1,367
<i>paper-based credit transfers</i> ^{2,3}	101	99	102	102	99
BACS	941	1,054	1,251	1,432	1,602
<i>credit transfers</i> ²	657	742	898	1,025	1,147
<i>direct debits</i>	284	312	353	407	455

¹ Town Clearing ceased operation on 24 February 1995. ² Inter-branch items are excluded. ³ Includes Northern Ireland and Scotland. (Includes estimates.)

Table 10
**Transfer instructions handled by securities settlement systems:
 volume of transactions**

(in thousands)

	1994	1995	1996	1997	1998
CGO ¹	768.4	747.5	960.1	949.8	1,114.3
CMO ²	285.3	269.0	268.0	263.1	221.2
CREST ³	.	.	1,598.0	29,005.0	35,801.0

¹ Central Gilts Office. ² Central Moneymarkets Office. ³ CREST commenced operations on 15 July 1996.

Table 11
**Transfer instructions handled by securities settlement systems:
 value of transactions**

(in billions of pounds sterling)

	1994	1995	1996	1997	1998
CGO ¹	15,266	16,001	24,288	28,283	32,962
CMO ²	2,547	3,305	3,483	3,842	3,316
CREST ³	.	.	109	3,996	13,404

¹ Central Gilts Office. ² Central Moneymarkets Office. ³ CREST commenced operations on 15 July 1996.

Table 12
**Indicators of use of various cashless payment instruments:
 volume of transactions**
 (in millions)

	1994	1995	1996	1997	1998
Cheques issued: ^{1,2}	2,802.3	2,698.7	2,643.1	2,582.0	2,510.0
<i>large-value (Town)</i> ³	<i>neg.</i>	<i>neg.</i>	.	.	.
<i>others</i>	2,802.3	2,698.7	2,643.1	2,582.0	2,510.0
Payments by card:	1,623.0	1,907.0	2,305.0	2,631.0	2,960.0
<i>debit</i>	808.0	1,004.0	1,270.0	1,503.0	1,736.0
<i>credit</i> ⁴	815.0	903.0	1,035.0	1,128.0	1,224.0
Paper-based credit transfers ^{2,5}	414.5	404.8	418.7	419.1	407.0
Paperless credit transfers:	986.8	1,044.1	1,170.3	1,240.5	1,319.0
<i>large-value (CHAPS)</i>	11.6	12.6	14.4	16.5	18.0
<i>others</i> ²	975.2	1,031.5	1,155.9	1,224.0	1,301.0
Direct debits	1,148.1	1,299.0	1,442.8	1,583.6	1,736.0
Total ⁶	6,974.7	7,353.6	7,979.9	8,456.2	8,932.0

¹ Excludes cheques processed at branch level. Includes cheques used to obtain cash. ² Includes inter-branch items (values are estimated).
³ Town Clearing ceased operation on 24 February 1995. ⁴ These figures have been amended to include charge cards. ⁵ Excludes items processed at branch level. ⁶ Excludes postal orders and government payments in cash from post offices against state benefit vouchers.

Table 13
**Indicators of use of various cashless payment instruments:
 value of transactions**
 (in billions of pounds sterling)

	1994	1995	1996	1997	1998
Cheques issued: ^{1,2}	2,177.2	1,577.2	1,590.8	1,652.0	1,659.0
<i>large-value (Town)</i> ³	681.1	59.3	.	.	.
<i>others</i>	1,496.1	1,517.9	1,590.8	1,652.0	1,659.0
Payments by card:	59.9	70.8	88.1	103.2	119.0
<i>debit</i>	22.4	28.5	37.1	45.1	54.0
<i>credit</i> ⁴	37.5	42.3	51.0	58.1	65.0
Paper-based credit transfers ^{2,5}	397.2	371.2	401.9	394.9	380.0
Paperless credit transfers:	25,733.4	27,485.9	29,832.1	37,124.4	42,728.0
<i>large-value (CHAPS)</i>	25,052.0	26,719.0	28,881.2	36,032.4	41,501.0
<i>others</i> ²	681.4	766.9	950.9	1,092.0	1,227.0
Direct debits	283.6	312.3	352.8	407.0	455.0
Total ⁶	28,651.3	29,817.4	32,265.7	39,681.5	45,341.0

¹ Excludes cheques processed at branch level. Includes cheques used to obtain cash. ² Includes inter-branch items (values are estimated).
³ Town Clearing ceased operation on 24 February 1995. ⁴ These figures have been amended to include charge cards. ⁵ Excludes items processed at branch level. ⁶ Excludes postal orders and government payments in cash from post offices against state benefit vouchers.

Table 14
Participation in S.W.I.F.T. by domestic institutions

	1994	1995	1996	1997	1998
Members	60	65	68	65	63
<i>of which: live</i>	59	62	66	63	59
Sub-members ¹	231	236	239	244	253
<i>of which: live</i>	228	235	236	241	250
Participants ²	65	77	91	113	129
<i>of which: live</i>	57	69	80	104	120
Total users	356	378	398	422	445
<i>of which: live</i>	344	366	382	408	429
<i>Memorandum items:</i>					
Total S.W.I.F.T. users:	4,866	5,229	5,632	6,165	6,557
<i>of which:</i>					
<i>members</i>	2,551	2,693	2,874	2,969	2,980
<i>sub-members</i>	2,097	2,259	2,404	2,590	2,720
<i>participants</i>	218	277	354	606	857

¹ Domestic users sponsored by members abroad. ² Participants are not shareholders in S.W.I.F.T. and their message traffic over the network is restricted.

Source: S.W.I.F.T.

Table 15
S.W.I.F.T. message flows to/from domestic users

	1994	1995	1996	1997	1998
Total messages sent	60,967,184	71,035,477	82,578,192	100,441,417	116,671,655
<i>of which:</i>					
<i>category I¹</i>	10,352,681	11,181,501	12,312,467	13,797,623	15,438,669
<i>category II²</i>	19,379,515	21,654,710	23,419,297	26,714,116	29,200,240
Total messages received	55,179,903	66,015,464	79,741,899	101,914,835	124,101,890
<i>of which:</i>					
<i>category I¹</i>	12,540,347	13,978,532	15,500,253	17,009,249	18,595,169
<i>category II²</i>	8,350,297	8,906,827	9,429,168	11,142,323	12,208,457
Domestic traffic ³	14,154,000	16,386,855	19,335,976	23,902,129	28,685,906
<i>Memorandum item:</i>					
Global S.W.I.F.T. traffic	518,097,873	603,575,374	687,785,294	812,117,556	937,039,995

¹ Category I: customer (funds) transfers. ² Category II: bank (funds) transfers. ³ Messages sent to/received from domestic users.

Source: S.W.I.F.T.

Table 1
Basic statistical data

	1994	1995	1996	1997	1998
Population (millions) ¹	260.7	263.2	265.6	267.9	270.3
GDP (USD billions) ²	7,054.3	7,400.5	7,813.2	8,300.8	8,759.9
GDP per capita (USD)	27,059.1	28,117.2	29,417.2	30,984.7	32,408.1

¹ Data estimated as of 1 July each year. Includes Armed Forces overseas. ² Annual data. Data reflect National Income and Product Account revisions as of August 1999.

Sources: US Department of Commerce; Bureau of the Census and Bureau of Economic Analysis.

Table 2
Settlement media used by non-banks¹
(in billions of US dollars)

	1994	1995	1996	1997	1998
Notes and coin ²	357.5	376.2	397.9	428.9	464.1
Transferable deposits ³	808.8	767.7	698.7	660.5	648.8
Other ⁴	8.3	8.7	8.5	8.3	8.4
Narrow money supply (M1) ⁵	1,174.6	1,152.6	1,105.1	1,097.7	1,121.3
<i>Memorandum items:</i>					
Broad money supply (M2) ⁵	3,527.0	3,673.8	3,845.1	4,063.9	4,422.2
Broad money supply (M3) ⁵	4,373.1	4,638.8	4,973.4	5,426.1	6,026.5

¹ Averages of daily figures for the month of December. ² Currency in circulation plus amount of coin outstanding less amount held by the Treasury, Federal Reserve banks, and depository institutions; weekly average for the last week of each year. ³ Transferable deposits consist of demand deposits and other chequable deposits. ⁴ Travellers' cheques. ⁵ Composition of money stock measures is as follows: M1: currency and coin + travellers' cheques + demand deposits + other chequable deposits. M2: M1 + money market mutual funds (general purpose and broker dealer only) + money market deposit accounts + savings deposits + small time deposits. M3: M2 + large time deposits (over USD 100,000) + term RPs and euro-dollars + money market funds (institutions only).

Source: Federal Reserve.

Table 3
Settlement media used by banks
(in billions of US dollars, except as noted)

	1994	1995	1996	1997	1998
Balances held at central bank ¹	29.1	25.1	20.2	18.9	16.0
<i>required reserves</i> ²	27.5	23.3	17.9	16.4	13.9
<i>free reserves</i>	1.6	1.8	2.3	2.5	2.1
Transferable deposits at other banks ³	29.1	32.7	37.8	31.8	38.5
<i>Memorandum item:</i>					
Bank borrowing from central bank (USD millions) ⁴	223.0	136.0	85.0	2,035.0	17.0

¹ Year-end balances of depository institutions held at Federal Reserve banks including reserve balances and required clearing balances.

² Includes required clearing balances as well as required reserve balances. ³ Consists of year-end non-interest-bearing balances due from commercial banks in the United States. These transferable balances do not include immediately available funds, such as federal funds sold and securities purchased under agreements to resell (RPs), which together amounted to USD 151.7, 180.9, 164.0, 261.8 and 27.8 billion at year-end 1994, 1995, 1996, 1997 and 1998 respectively. ⁴ Monthly average figures may be significantly different from year-end figures.

Source: Federal Reserve.

Table 4
Banknotes and coin
(at year-end, in billions of US dollars)

	1994	1995	1996	1997	1998
Total banknotes and coin issued ¹	403.8	424.2	450.7	482.3	517.6
<i>Denomination of banknotes:</i>					
100 dollars	229.1	241.5	261.4	291.6	320.1
50 dollars	43.9	46.4	48.6	48.2	50.5
20 dollars	80.5	84.2	87.1	88.0	90.9
10 dollars	13.8	14.1	14.3	14.2	14.3
5 dollars	7.3	7.5	7.8	7.9	8.0
1 dollar	6.1	6.3	6.6	6.7	7.0
<i>other</i> ²	1.3	1.4	1.4	1.4	1.5
Total value of coin	21.8	22.8	23.6	24.3	25.4
Banknotes and coin held by banks ³	46.3	48.0	52.8	53.4	53.5
Banknotes and coin in circulation outside banks	357.5	376.2	397.9	428.9	464.1
<i>Memorandum item:</i>					
Banknotes and coin held by Treasury and Federal Reserve banks	73.8	80.8	101.1	92.8	120.4

¹ Total currency and coin outstanding. ² Miscellaneous banknotes outstanding. ³ Partly estimated. Banks defined as depository institutions.

Sources: US Treasury; Federal Reserve.

Table 5
Institutional framework
(at end-1998)

	Number of institutions	Number of branches ¹	Number of sight accounts (thousands)	Value of accounts (USD billions)
Central bank ²	1	25	.	.
Commercial banks	8,813	63,044	n.a.	542.2 ³
Thrift institutions ⁴	12,867	13,942 ⁵	n.a.	106.6 ³

¹ Number of branches does not include head offices. ² The Federal Reserve is the central bank. The Board of Governors is located in Washington, D.C. and there are 12 District banks located in Atlanta, Boston, Chicago, Cleveland, Dallas, Kansas City, Minneapolis, New York, Philadelphia, Richmond, St. Louis and San Francisco. Eight regional cheque processing centres, one operations centre and a satellite office are not included in the number of branches. ³ Total transactions accounts. ⁴ Includes savings banks, savings and loans associations, cooperative and industrial banks and credit unions at year-end 1998. ⁵ Includes number of savings and loan branches in June 1999 and branches of savings, cooperative and industrial banks at year-end 1998.

Source: Federal Reserve.

Table 6
Cash dispensers, ATMs and EFTPOS terminals

	1994	1995	1996	1997	1998
Cash dispensers and ATMs					
Number of networks ^{1,2}	60	50	52	49	45
Number of machines ^{2,3}	109,080	122,706	139,134	165,000	187,000
Volume of transactions ⁴ (billions)	8.3	9.7	10.7	11.0	11.2
Value of transactions (USD billions)	558.0	656.6	727.6	744.6	761.6
EFTPOS					
Number of networks ^{5,6}	27	29	27	22	22
Number of machines ^{6,7}	344,100	528,700	875,400	1,300,000	1,700,000
Volume of transactions (millions)	1,096	1,599	2,469	3,913	5,731
<i>of which:</i>					
<i>signature-based</i>	457	824	1,374	2,312	3,731
<i>PIN-based</i>	639	775	1,096	1,600	2,000
Value of transactions (USD billions)	33.6	59.1	99.7	162.5	238.5
<i>of which:</i>					
<i>signature-based</i>	18.0	36.3	65.7	113.5	173.5
<i>PIN-based</i>	15.6	22.8	34.0	49.0	65.0 ⁸

¹ The number of networks in 1998 includes eight national ATM networks and 37 regional networks. ² Year-end figure. ³ Does not include card-activated terminals which do not dispense cash. ⁴ Transactions include withdrawals and other transactions. Withdrawals are estimated to be at least 70% of transactions. ⁵ Both shared and proprietary networks are included, as well as both signature- and PIN-based networks. ⁶ End-June figure. ⁷ Represents PIN-based terminals only. ⁸ Includes USD 9.91 billion in cash back.

Sources: H Spencer Nilson (Oxnard, CA); *Bank Network News* and *Debit Card News*, Faulkner & Gray (New York, N.Y.).

Table 7
Number of payment cards in circulation¹
(at year-end, in millions)

	1994	1995	1996	1997	1998
Cards with a cash function ²	540.1	592.4	654.1	682.6	710.3
Cards with a debit/credit function ³	590.5	650.8	680.9	714.5	748.0
<i>of which:</i>					
<i>cards with a debit function</i>	207.5	211.0	219.4	230.5	242.4
<i>cards with a credit function⁴</i>	383.0	439.8	461.5	484.0	505.6
Cards with a cheque guarantee function ⁵	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Memorandum item:</i>					
Retailer cards	542.6	587.2	601.8	598.3	617.3
Oil company cards	114.2	115.3	112.0	110.8	113.1

¹ A card with multiple functions may appear in several categories. It is, therefore, not meaningful to add the figures. ² Estimated. Includes credit and debit cards with a cash function. Excludes prepaid (stored-value) cards. ³ A small number of payment cards have both a debit and credit function. Cards are classified as debit or credit cards according to their primary use. ⁴ Includes VISA, MasterCard, Discover, American Express and Diners Club cards. Number of telephone cards in circulation: 160.5, 166.3, 171.0, 172.9 and 175.0 million for 1994, 1995, 1996, 1997 and 1998 respectively (The Nilson Report). ⁵ Reliable data on cheque guarantee "cards" are not available.

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

Table 8
Payment instructions handled by selected payment systems:
volume of transactions
(in millions)

	1994	1995	1996	1997	1998
<i>Large-value systems:</i> ¹					
CHIPS ²	45.5	51.0	53.5	59.0	59.1
Fedwire ³	72.0	75.9	82.6	89.5	98.1
<i>Cheque clearings:</i>					
Private clearing houses and direct exchanges ⁴	26,221.0	28,145.0	29,852.0	30,020.0	29,533.2
Federal Reserve ⁵	17,149.0	16,128.0	16,129.0	16,531.0	17,107.0
<i>Automated clearing houses:</i>					
Private ⁶	553.8	682.7	876.0	1,268.6	1,625.0
Federal Reserve ⁷	2,379.2	2,724.3	3,053.0	3,280.4	3,719.0
<i>Memorandum item:</i>					
“On-us” cheques ⁸	18,300.0	18,690.0	18,703.0	19,542.0	20,359.8

¹ Number of originations. Data do not include non-value messages. ² CHIPS, the Clearing House for Interbank Payments System, is operated by the New York Clearing House Association. ³ Fedwire is operated by the Federal Reserve. ⁴ Cheques are processed either “on-us” (about 30%) or by regional private cheque clearing houses (about 45%, which includes direct exchanges) or by the Federal Reserve. Estimate. ⁵ Includes personal, commercial, government and travellers’ cheques, and commercial and postal money orders. ⁶ Includes an estimated 1,071 million “on-us” items and 554 million private sector items. ⁷ Includes all government and commercial debits and credits. Beginning with 1997, non-value items are not counted. ⁸ Estimated.

Sources: Federal Reserve; National Automated Clearing House Association.

Table 9
**Payment instructions handled by selected payment systems:
 value of transactions**
 (in billions of US dollars)

	1994	1995	1996	1997	1998
<i>Large-value systems:</i>					
CHIPS ¹	295,443.8	310,021.2	331,541.1	362,186.5	350,372.2
Fedwire ²	211,201.5	222,954.1	249,140.0	288,419.8	328,748.9
<i>Cheque clearings:</i>					
Private clearing houses and direct exchanges	n.a.	n.a.	n.a.	n.a.	n.a.
Federal Reserve ³	12,607.4	12,083.0	12,072.8	12,597.5	13,448.2
<i>Automated clearing houses:</i>					
Private ⁴	1,730.5	1,905.9	2,102.1	3,289.7	4,073.3
Federal Reserve ⁵	8,369.5	9,194.1	9,997.9	10,710.3	12,326.7

¹ CHIPS, the Clearing House for Interbank Payments System, is operated by the New York Clearing House Association. ² Fedwire is operated by the Federal Reserve. ³ Includes personal, commercial, government and travellers' cheques, and commercial and postal money orders. ⁴ Estimated. ⁵ Includes all government and commercial debits and credits.

Source: Federal Reserve.

Table 10
**Transfer instructions handled by securities settlement systems:
 volume of transactions**
 (in millions)

	1994	1995	1996	1997	1998
Federal Reserve					
<i>Government securities</i> ¹	12.6	12.8	13.1	12.9	14.4
Depository Trust Company					
<i>Corporate and municipal securities</i> ²	106.0	119.0	135.7	151.0	164.0

¹ US Treasury and agency securities transfers processed through the Federal Reserve's Fedwire transfer book-entry security settlement system. Data exclude reversals (i.e. securities sent in error and returned to sender). ² Book-entry securities deliveries processed by the Depository Trust Company's next-day and same-day funds settlement systems. As of 22 February 1996, settlement for all securities deliveries is conducted on a same-day basis.

Table 11
**Transfer instructions handled by securities settlement systems:
 value of transactions**
 (in trillions of US dollars)

	1994	1995	1996	1997	1998
Federal Reserve <i>Government securities</i> ¹	144.7	149.8	160.6	174.9	197.8
Depository Trust Company <i>Corporate and municipal securities</i> ²	34.0	41.0	50.2	62.0	77.0

¹ US Treasury and agency securities transfers processed through the Federal Reserve's Fedwire transfer book-entry security settlement system. Data exclude reversals (i.e. securities sent in error and returned to sender). ² Book-entry securities deliveries processed by the Depository Trust Company's next-day and same-day funds settlement systems. As of 22 February 1996, settlement for all securities deliveries is conducted on a same-day basis.

Table 12
**Indicators of use of various cashless payment instruments:
 volume of transactions**
 (in millions)

	1994	1995	1996	1997	1998
Cheques issued ¹	61,670.0	62,963.0	64,684.0	66,093.0	67,000.0
Payments by card	14,777.3	16,512.6	18,599.2	20,791.0	23,255.4
<i>debit</i> ²	1,096.3	1,598.9	2,469.4	3,912.5	5,730.7
<i>credit</i> ³	13,681.0	14,913.7	16,129.8	16,878.5	17,524.7
Paperless credit transfers	1,677.0	1,899.4	2,139.2	2,488.7	2,888.5
<i>CHIPS</i>	45.5	51.0	53.5	59.0	59.1
<i>Fedwire</i> ⁴	72.0	75.9	82.6	89.5	98.1
<i>Federal Reserve ACH</i> ⁵	1,525.7	1,738.9	1,944.9	2,110.2	2,406.3
<i>Private ACH</i> ⁶	33.8	33.6	58.2	230.0	325.0
Direct debits	886.0	1,024.3	1,176.2	1,347.2	1,544.7
<i>Federal Reserve ACH</i> ⁵	847.0	978.3	1,100.5	1,170.2	1,312.7
<i>Private ACH</i> ⁶	39.0	46.0	75.7	177.0	232.0
Total	79,010.3	82,399.3	86,598.6	90,719.9	94,688.6
<i>Memorandum item:</i>					
Commercial "on-us" ACH	480.0	595.0	738.0	861.0	1,057.0

¹ Includes personal, commercial, government and travellers' cheques, and commercial and postal money orders. Data for commercial cheques not processed by the Federal Reserve are estimated. ² Includes online (PIN-based) and offline (signature-based) transactions.

³ Includes all types of credit card transactions (i.e. bank, oil company, telephone, retail store, travel and entertainment). Bank cards include VISA and MasterCard credit cards only (excluding debit cards). ⁴ Volume of Fedwire funds transfers. Does not include securities transfers over Fedwire. ⁵ Does not include commercial "on-us" ACH transactions originated and received by the same bank. Beginning in 1997, non-value items are not counted. ⁶ Does not include commercial "on-us" ACH transactions originated and received by the same bank.

Source: The Nilson Report (Oxnard, CA).

Table 13
**Indicators of use of various cashless payment instruments:
 value of transactions**
 (in billions of US dollars)

Instruments	1994	1995	1996	1997	1998
Cheques issued ¹	71,500.0	73,515.0	74,879.0	77,811.0	79,000.0
Payments by card	764.4	938.1	1,082.5	1,233.6	1,395.7
<i>debit</i> ²	33.6	59.1	99.7	162.5	238.5
<i>credit</i> ³	730.8	879.0	982.8	1,071.1	1,157.2
Paperless credit transfers	510,702.1	537,542.9	586,052.3	657,044.3	686,892.2
<i>CHIPS</i>	295,443.8	310,021.2	331,541.1	362,186.5	350,372.2
<i>Fedwire</i> ⁴	211,201.5	222,954.1	249,140.0	288,419.8	328,748.9
<i>Federal Reserve ACH</i> ⁵	3,284.8	3,756.5	4,235.4	4,843.9	5,750.7
<i>Private ACH</i> ⁶	772.0	811.1	1,135.8	1,594.1	2,020.4
Direct debits	6,110.5	6,479.5	6,813.9	7,613.4	8,614.3
<i>Federal Reserve ACH</i> ⁵	5,084.7	5,437.6	5,762.5	5,866.4	6,576.0
<i>Private ACH</i> ⁶	1,025.8	1,041.9	1,051.4	1,747.0	2,038.3
Total	589,077.0	618,475.5	668,827.7	743,702.3	775,902.2

¹ Includes personal, commercial, government and travellers' cheques, and commercial and postal money orders. Data for commercial cheques not processed by the Federal Reserve are estimated. ² Includes online (PIN-based) and offline (signature-based) transactions.

³ Includes all types of credit card transactions (i.e. bank, oil company, telephone, retail store, travel and entertainment). Bank cards include VISA and MasterCard credit cards only (excluding debit cards). ⁴ Value of Fedwire funds transfers. Does not include securities transfers over Fedwire. ⁵ Does not include commercial "on-us" ACH transactions originated and received by the same bank. Beginning in 1997, non-value items are not counted. ⁶ Does not include commercial "on-us" ACH transactions originated and received by the same bank.

Source: The Nilson Report (Oxnard, CA).

Table 14
Participation in S.W.I.F.T. by domestic institutions

	1994	1995	1996	1997	1998
Members	147	156	169	152	140
<i>of which: live</i>	143	154	157	150	138
Sub-members ¹	293	313	344	336	323
<i>of which: live</i>	286	309	332	328	310
Participants ²	47	73	96	133	154
<i>of which: live</i>	38	62	81	121	148
Total users	487	542	599	621	617
<i>of which: live</i>	467	525	570	599	596
<i>Memorandum items:</i>					
Total S.W.I.F.T. users:	4,866	5,229	5,632	6,165	6,557
<i>of which:</i>					
<i>members</i>	2,551	2,693	2,874	2,969	2,980
<i>sub-members</i>	2,097	2,259	2,404	2,590	2,720
<i>participants</i>	218	277	354	606	857

¹ Domestic users sponsored by members abroad. ² Participants are not shareholders in S.W.I.F.T. and their message traffic over the network is restricted.

Source: S.W.I.F.T.

Table 15
S.W.I.F.T. message flows to/from domestic users

	1994	1995	1996	1997	1998
Total messages sent	83,173,828	99,258,753	115,518,434	138,458,554	162,994,946
<i>of which:</i>					
<i>category I¹</i>	13,810,761	17,316,090	20,841,198	25,265,791	30,017,880
<i>category II²</i>	15,257,951	17,017,438	18,975,068	22,625,585	25,880,916
Total messages received	93,700,305	111,638,649	128,751,988	152,856,912	175,681,576
<i>of which:</i>					
<i>category I¹</i>	20,207,556	24,217,175	27,770,832	31,252,056	35,083,927
<i>category II²</i>	41,497,646	46,829,754	49,839,334	56,185,599	59,469,178
Domestic traffic ³	13,454,096	17,269,612	20,970,071	24,923,744	33,986,784
<i>Memorandum item:</i>					
Global S.W.I.F.T. traffic	518,097,873	603,575,374	687,785,294	812,117,556	937,039,995

¹ Category I: customer (funds) transfers. ² Category II: bank (funds) transfers. ³ Messages sent to/received from domestic users.

Source: S.W.I.F.T.

Comparative tables

Table 1
Notes and coin in circulation¹

	1994	1995	1996	1997	1998
	USD per inhabitant²				
Belgium	1,229	1,391	1,340	1,174	1,244
Canada	647	677	687	688	681
France	807	891	841	742	800
Germany	1,790	2,025	1,936	1,679	1,682
Italy	1,032	1,082	1,138	1,062	1,210
Japan	3,393	3,578	3,363	3,217	3,727
Netherlands	1,424	1,537	1,411	1,227	1,283
Sweden	1,120	1,312	1,327	1,183	1,207
Switzerland	2,985	3,394	3,127	2,828	3,117
United Kingdom	504	528	606	627	655
United States	1,371	1,429	1,498	1,601	1,717
	As percentage of GDP				
Belgium	5.2	5.3	5.2	5.1	4.8
Canada	3.4	3.4	3.4	3.4	3.5
France	3.4	3.3	3.3	3.2	3.1
Germany	6.8	6.9	7.0	6.8	6.4
Italy	5.8	5.5	5.3	5.5	5.6
Japan	8.8	9.6	9.8	10.4	11.0
Netherlands	n.a.	5.7	5.5	5.2	4.9
Sweden	5.0	4.7	4.8	4.7	4.6
Switzerland	7.8	7.7	8.0	7.8	7.9
United Kingdom	2.8	2.8	2.8	2.9	2.8
United States	5.1	5.1	5.1	5.2	5.3
	As percentage of narrow money³				
Belgium	27.1	27.2	27.5	26.5	23.8
Canada	17.7	16.8	15.3	14.7	15.2
France	15.1	14.2	14.2	13.5	13.2
Germany	29.6	29.1	26.9	26.3	23.3
Italy	16.0	16.3	16.1	16.1	16.1
Japan	27.9	26.9	26.1	25.8	25.3
Netherlands	25.0	22.1	19.7	18.5	14.9
Sweden	10.7	10.5	9.9	10.0	10.2
Switzerland	19.7	18.0	17.3	15.6	15.5
United Kingdom	4.6	4.6	4.5	4.6	4.5
United States	30.4	32.6	36.0	39.1	41.4

¹ For explanation of figures see relevant country tables. ² Year-end figures converted at end-of-year exchange rates. ³ Narrow money: M1; except for Sweden (M3) and the United Kingdom (M2).

Table 2
Transferable deposits held by non-banks^{1,2}

	1994	1995	1996	1997	1998
	USD per inhabitant				
Belgium	3,307	3,715	3,536	3,261	3,984
Canada	3,001	3,362	3,808	3,976	3,803
France	4,543	5,381	5,082	4,761	5,393
Germany	4,287	4,953	5,309	4,697	5,551
Italy	5,236	5,399	5,784	5,386	6,199
Japan	8,758	9,697	9,526	9,245	10,987
Netherlands	4,265	5,421	5,763	5,397	7,370
Sweden	9,811	11,351	11,991	10,476	10,570
Switzerland	6,799	8,359	8,282	8,673	9,824
United Kingdom	10,493	11,073	12,797	12,895	13,842
United States	3,102	2,917	2,631	2,466	2,400
	As percentage of GDP				
Belgium	14.0	14.0	13.8	14.1	15.5
Canada	16.0	17.0	19.0	20.0	20.0
France	19.2	20.1	19.8	20.6	20.8
Germany	16.3	16.8	19.1	19.1	21.2
Italy	29.5	27.4	26.8	27.6	28.7
Japan	22.8	25.9	27.8	29.8	32.3
Netherlands	n.a.	20.2	22.5	23.1	27.9
Sweden	42.4	40.6	44.3	42.0	40.4
Switzerland	17.7	18.9	21.3	23.8	25.0
United Kingdom	58.6	59.5	59.8	58.8	59.6
United States	11.5	10.4	8.9	8.0	7.4
	As percentage of narrow money³				
Belgium	72.9	72.8	72.5	73.5	76.2
Canada	82.0	83.0	85.0	85.0	85.0
France	84.9	85.8	85.8	86.5	89.3
Germany	70.8	71.2	73.8	73.7	76.8
Italy	81.4	81.1	81.8	81.8	82.4
Japan	72.1	73.1	73.9	74.2	74.7
Netherlands	75.0	77.9	80.3	81.5	85.3
Sweden	90.3	90.6	91.1	88.7	89.6
Switzerland	44.9	44.2	45.8	47.9	48.9
United Kingdom	95.4	95.4	95.5	95.4	95.5
United States	68.9	66.6	63.2	60.2	57.9

¹ For explanation of figures and definition of transferable deposits, see relevant country tables. ² Year-end figures converted at end-of-year exchange rates. ³ Narrow money: M1; except for Sweden (M3) and the United Kingdom (M2).

Table 3
Settlement media used by banks¹
(1998)

	Banks' reserves at central bank (USD billion)²	Banks' reserves at central bank in percentage of narrow money³	Transferable deposits at other banks (USD billion)²	Transferable deposits at other banks in percentage of narrow money²
Belgium	1.0	1.8	5.4	10.1
Canada	0.4	0.3	2.7	2.0
France	5.6	1.6	n.a.	n.a.
Germany	26.4	4.4	268.6	45.4
Italy	11.6	2.7	63.9	14.7
Japan	33.2	1.8	54.5 ⁴	3.7 ⁵
Netherlands	18.9	14.0	n.a.	n.a.
Sweden	0.2	0.2	14.0	13.5
Switzerland	4.8	3.4	48.3	33.7
United Kingdom	2.7	0.3	387.4	45.1
United States	19.5	1.7	38.5	3.4

¹ For explanation of figures see relevant country tables. ² Year-end figures converted at end-of-year exchange rates. ³ Narrow money: M1; except for Canada and Sweden (M3) and the United Kingdom (M2). ⁴ End-March figure converted at end-March exchange rate. ⁵ End-March figure.

Table 4
Institutional framework¹
(1998)

	Number of institutions	Number of inhabitants per institution	Number of branches	Number of inhabitants per branch	Number of accounts per inhabitant
Belgium	122	83,623	8,575	1,191	1.4
Canada ²	2,265	13,413	13,562	2,240	n.a.
France	510	115,490	46,765	1,259	1.1
Germany	3,234	25,355.6	60,120	1,364 ³	1.0
Italy	923	62,405	40,313	1,429	0.5 ⁴
Japan	3,593	35,205	68,334	1,851	n.a.
Netherlands	120	130,783	6,862	2,287	1.3
Sweden	122	72,557	3,683	2,403	n.a.
Switzerland	341	20,890	6,757	1,054	n.a.
United Kingdom	537	110,242	34,698	1,706	2.5
United States ⁵	21,680	12,468	76,986	3,511	n.a.

¹ For explanation of figures see relevant country tables. ² Deposit-taking institutions only. ³ Including post office branches which are entrusted with the execution of semi-cashless payments for Deutsche Postbank AG. ⁴ With reference to banking accounts only. ⁵ Number of branches does not include head offices of any type of institution or branches of credit unions.

Table 5
Cash dispensers and ATMs¹

	1994	1995	1996	1997	1998
Number of machines per 1,000,000 inhabitants					
Belgium	313	360	414	492	562
Canada	581	600	624	651	774
France	356	395	419	461	499
Germany	361	436 ⁴	459	504	556
Italy	326	378	421	446	482
Japan	978	1,013	1,051	1,115	1,127
Netherlands	324	354	372	409	419
Sweden	259	267	269	268	281
Switzerland	481	532	587	678	722
United Kingdom	342	358	376	393	416
United States	418	466	524	616	692
Number of transactions per inhabitant					
Belgium	13.1	14.3	15.1	15.7	15.6
Canada	41.1	46.3	49.7	53.2	53.0
France	14.2	15.8	18.1	19.9	20.5
Germany	11.5	13.4 ⁴	15.3	n.a.	17.1
Italy	4.8	5.8	6.4	7.2	8.4
Japan	3.6	3.8	4.1	5.0	5.8
Netherlands	19.4	22.3	23.8	25.3	27.2
Sweden	30.7	31.8	33.6	35.3	37.6
Switzerland	9.1	10.0	10.6	11.4	11.3
United Kingdom	22.9	25.2	27.2	29.6	31.3
United States	31.8	36.9	40.3	41.1	41.4
Average value of transactions (USD)²					
Belgium	126.5	138.1	129.5	114.3	124.0
Canada ³	51.2	51.0	52.0	50.6	62.2
France	76.5	81.3	77.5	68.0	70.7
Germany	157.6	196.6 ⁴	179.0	n.a.	169.5
Italy	191.3	198.3	202.7	184.7	178.9
Japan	419.8	450.6	383.4	288.8	235.0
Netherlands	110.4	124.5	118.4	99.6	95.7
Sweden	104.7	112.6	104.4	104.5	108.4
Switzerland	217.8	246.9	209.5	186.6	180.4
United Kingdom	74.6	77.3	78.1	84.5	87.8
United States	67.2	67.7	68.0	67.7	68.0

¹ For explanation of figures see relevant country tables. ² Converted at yearly average exchange rates. ³ Average value of a cash withdrawal only. ⁴ Increase partly due to new data source.

Table 6
EFTPOS terminals¹

	1994	1995	1996	1997	1998
Number of terminals per 1,000,000 inhabitants					
Belgium	6,294	7,174	7,997	8,421	9,124
Canada	4,109	6,448	8,499	10,977	12,960
France	7,574	9,394	9,333	9,540	9,949
Germany ³	767	856	1,402	1,983	2,816
Italy	1,819	2,683	3,734	4,887	5,977
Japan	227	200	183	155	127
Netherlands	3,085	4,736	6,170	7,692	8,569
Sweden	5,514	6,160	6,946	7,774	8,405
Switzerland	2,379	3,499	4,747	5,803	7,167
United Kingdom	5,993	8,647	9,354	8,983	10,304
United States	1,320	2,009	3,296	4,853	6,289
Number of transactions per inhabitant					
Belgium	18.0	20.8	23.9	27.2	32.7
Canada	6.4	13.4	22.7	34.5	44.6
France	26.1	32.3	32.4	32.7	36.8
Germany ³	1.3	1.8	2.6	2.8	4.4
Italy	1.6	2.1	2.9	4.4	5.6
Japan	0.006	0.007	0.004	0.004	0.004
Netherlands	9.3	16.5	23.8	31.0	37.9
Sweden	8.8	10.4	12.6	15.9	19.0
Switzerland	5.7	8.0	10.8	13.6	14.9
United Kingdom	n.a.	n.a.	n.a.	n.a.	n.a.
United States	4.2	6.1	9.3	14.6	21.2
Average value of transactions (USD)²					
Belgium	71.2	77.6	72.6	63.3	66.2
Canada	37.2	34.8	32.7	30.8	29.1
France	57.6	63.3	60.4	51.2	54.2
Germany ³	64.0	95.7	98.2	71.7	88.5
Italy	119.8	118.6	118.2	106.8	101.9
Japan	80.2	n.a.	32.4	56.6	62.4
Netherlands	55.0	59.1	56.5	48.0	48.2
Sweden	80.8	80.7	80.7	78.0	68.0
Switzerland	73.8	96.4	96.3	73.5	63.6
United Kingdom	n.a.	n.a.	n.a.	n.a.	n.a.
United States	30.6	37.0	40.4	41.5	41.6

¹ For explanation of figures see relevant country tables. ² Converted at yearly average exchange rates. ³ In 1997 electronic cash only.

Table 7
Number of cards*
(1998 per 1,000 inhabitants)

	Cards with a cash function	Cards with a debit/credit function	Cards with cheque guarantee function	Retailers' cards
Belgium	1,178	1,178	465	153
Canada	1,863	2,380	.	n.a.
France	575	514	n.a.	n.a.
Germany	n.a.	1,114	535	61
Italy	312	471	8	n.a.
Japan	2,319	2,030	.	504
Netherlands	1,476	261	45	n.a.
Sweden	785	776	n.a.	n.a.
Switzerland	997	1,060	668	n.a.
United Kingdom	1,792	1,421	927	314
United States	2,628	2,767	n.a.	2,284

* For explanation of figures, see relevant country tables.

Table 8
Relative importance of cashless payment instruments¹
 (percentage of total volume of cashless transactions)

	1994	1995	1996	1997	1998
Cheques					
Belgium	11.7	10.6	9.4	8.0	7.0
Canada ²	58.7	52.1	45.4	39.4	34.6
France	47.4	45.6	43.6	43.0	40.7
Germany	7.9	7.0	6.4	5.7	4.8
Italy ³	34.9	33.7	31.4	28.8	27.2
Japan	n.a.	n.a.	n.a.	n.a.	n.a.
Netherlands	8.5	5.8	4.1	2.9	1.9
Sweden	.	.	.	2.0	0.3
Switzerland ⁴	2.6	2.0	1.6	1.3	1.0
United Kingdom ⁵	40.2	36.7	33.1	30.5	28.1
United States	77.6	75.9	74.1	72.2	70.0
Payment by cards					
Belgium	18.0	19.7	21.4	23.4	27.4
Canada	28.1	33.3	38.8	44.5	48.4
France	16.2	17.6	18.3	16.9	18.2
Germany	3.1	3.6	4.2	4.1	5.1
Italy ³	5.2	6.6	8.6	11.2	14.2
Japan	n.a.	n.a.	n.a.	n.a.	n.a.
Netherlands	6.1	13.4	17.8	21.6	24.5
Sweden	11.6	14.2	14.8	18.9	22.3
Switzerland	16.2	18.4	20.7	22.8	23.4
United Kingdom	23.3	25.9	28.9	31.1	33.1
United States	18.6	19.9	21.3	22.7	24.3

¹ For explanation of figures see relevant country tables. In some cases the total may not sum to 100% because of other items. ² Includes large-value debit vouchers used to effect the settlements associated with IIPS transactions. ³ The figures for the years 1994-95 differ from those provided in the statistical annex of the Italian chapter as they are estimated for the whole system. ⁴ Postal cheques are not included because detailed figures are not published by the Postfinance. ⁵ Includes Town cheques.

Table 8 (cont.)

	1994	1995	1996	1997	1998
	Credit transfers				
Belgium	60.9	60.2	59.5	58.0	54.0
Canada	7.1	8.2	8.9	8.9	9.5
France	15.7	15.6	15.7	16.3	16.4
Germany	48.7	48.8	49.2	48.2	50.6
Italy ³	45.9	45.0	41.7	40.8	39.0
Japan	n.a.	n.a.	n.a.	n.a.	n.a.
Netherlands	59.8	52.7	49.8	47.3	45.0
Sweden	82.3	79.4	78.5	72.1	69.3
Switzerland ⁶	78.1	76.3	74.4	72.3	72.1
United Kingdom ⁷	20.1	19.7	19.9	19.6	19.3
United States	2.5	2.7	3.0	3.3	3.7
	Direct debits				
Belgium	9.4	9.5	9.7	9.8	9.4
Canada	6.1	6.4	6.8	7.2	7.4
France	11.2	11.3	11.8	12.5	13.3
Germany	40.3	40.6	40.2	42.0	39.5
Italy ³	4.7	5.4	7.3	8.5	9.2
Japan	n.a.	n.a.	n.a.	n.a.	n.a.
Netherlands	25.6	28.1	28.3	28.3	28.5
Sweden	6.1	6.4	6.7	7.1	8.1
Switzerland ⁸	3.1	3.3	3.3	3.6	3.5
United Kingdom	16.5	17.7	18.1	18.7	19.4
United States	1.3	1.5	1.7	1.8	2.0

⁶ All transfers at Postfinance included. ⁷ Paper-based and paperless (includes large-value: CHAPS). ⁸ Without Postfinance direct debits. See footnote 3.

Table 9
Relative importance of cashless payment instruments¹
 (percentage of total value of cashless transactions)

	1994	1995	1996	1997	1998
Cheques					
Belgium	3.8	3.3	3.0	2.9	3.2
Canada ²	98.8	98.2	97.3	97.0	96.5
France	4.4	4.7	4.8	4.4	2.6
Germany	2.3	2.1	1.8	1.6	1.4
Italy ³	4.5	4.5	3.7	3.3	2.8
Japan	n.a.	n.a.	n.a.	n.a.	n.a.
Netherlands	0.1	0.1	0.0	0.0	0.0
Sweden	n.a.	n.a.	n.a.	n.a.	0.1
Switzerland ⁴	0.1	0.1	0.1	neg.	neg.
United Kingdom ⁵	7.6	5.3	4.9	4.2	3.7
United States	12.1	11.9	11.2	10.5	10.2
Payment by cards					
Belgium	0.1	0.1	0.2	0.2	0.2
Canada	0.3	0.4	0.7	0.7	0.8
France	0.2	0.2	0.2	0.2	0.1
Germany	neg.	neg.	neg.	neg.	neg.
Italy ³	neg.	0.1	0.1	0.1	0.1
Japan	n.a.	n.a.	n.a.	n.a.	n.a.
Netherlands	0.1	0.1	0.1	0.1	0.1
Sweden	1.0	1.4	1.5	1.7	1.7
Switzerland	neg.	neg.	neg.	0.1	0.1
United Kingdom	0.2	0.2	0.3	0.3	0.3
United States	0.1	0.2	0.2	0.2	0.2

¹ For explanation of figures see relevant country tables. In some cases the total may not sum to 100% because of other items. ² Includes large-value debit vouchers used to effect the settlements associated with IIPS transactions. ³ The figures for the years 1994-95 differ from those provided in the statistical annex of the Italian chapter as they are estimated for the whole system. ⁴ Postal cheques are not included because detailed figures are not published by the Postfinance. ⁵ Includes Town cheques.

Table 9 (cont.)

	1994	1995	1996	1997	1998
Credit transfers					
Belgium	95.8	96.3	96.6	96.7	96.3
Canada	0.7	1.0	1.5	1.8	2.1
France	93.5	93.0	92.7	93.4	96.0
Germany	95.7	95.8	95.7	95.9	95.8
Italy ³	94.2	94.1	95.0	95.4	95.7
Japan	n.a.	n.a.	n.a.	n.a.	n.a.
Netherlands	98.8	98.9	99.0	99.1	99.2
Sweden	96.2	95.7	95.6	95.8	96.5
Switzerland ⁶	99.8	99.8	99.8	99.8	99.8
United Kingdom ⁷	91.2	93.4	93.7	94.6	95.1
United States	86.7	86.9	87.6	88.3	88.5
Direct debits					
Belgium	0.2	0.3	0.3	0.3	0.3
Canada	0.2	0.3	0.5	0.6	0.7
France	0.8	0.9	1.0	1.0	0.6
Germany	2.0	2.1	2.5	2.5	2.7
Italy ³	0.2	0.2	0.2	0.3	0.3
Japan	n.a.	n.a.	n.a.	n.a.	n.a.
Netherlands	1.1	0.9	0.8	0.7	0.7
Sweden	2.8	2.9	2.9	2.5	2.7
Switzerland ⁸	0.1	0.1	0.1	0.1	0.1
United Kingdom	1.0	1.0	1.1	1.0	1.0
United States	1.0	1.0	1.0	1.0	1.1

⁶ All transfers at Postfinance included. ⁷ Paper-based and paperless (includes large-value: CHAPS). ⁸ Without Postfinance direct debits. See footnote 3.

Table 10a
Features of selected interbank funds transfer systems¹
 (figures relate to 1998)

	Type ²	Owner/ Manager ³	No. of participants		Processing ⁴	Settlement ⁵	Member- ship ⁶
				<i>of which direct</i>			
Belgium							
ELLIPS	L	B + CB	103	20	RTT	RTGS	RM
Clearing House	L + R	B + CB	103	23	M	N	O
CEC	R	B + CB	105	23	ACH	N	O
Canada							
IIPS	L	B + AS	63	19	.	.	RM
France							
SAGITTAIRE	L	CB	57	57	RTT	N	RM
CH Paris ⁸	L + R	AS	388	30	M	N	RM
CH Provinces ⁹	R	CB	380 ¹⁰	208 ¹⁰	M	N	O
SIT	R	CB + B/AS	311	22	RTT	N	RM
CREIC	R	CB	16	16	ACH	N	O
Card payments	R	B/AS	209	11	RTT	N	RM
TBF	L	CB	216	216	RTT	RTGS	O
SNP	L	B	26	10	RTT	N/BN	RM
Germany							
MAOBE	R	CB	5,202	5,202 ¹¹	ACH	GS	O
EMZ (former DTA)	R	CB	5,202	5,202	ACH	GS	O
ELS (former EIL-ZV)	L	CB	2,773	2,773	RTT	RTGS	O
Konventionelle Abrechnung	L + R	CB	38	38	M	GS	O
EAF (former EAF 2)	L	CB	66	66	RTT	N	RM
Italy							
Local clearing	R	CB	n.a.	130	RTT ¹²	N	O
Retail	R	CB ¹³	952	213	ACH	N	O
BI-REL ¹⁴	L	CB	769	769	RTT	RTGS	O

¹ For additional information see relevant country chapters. ² L = Large-value system, R = Retail system. ³ Owner/Manager: B = Banks, CB = Central Banks, AS = Payment Association. ⁴ Processing method: M = Manual, ACH = Automated Clearing House (offline), RTT = Real-Time Transmission. ⁵ N = multilateral Netting, BN = Bilateral Netting, RTGS = Real-Time Gross Settlement, GS = other Gross Settlement. ⁶ O = Open membership (any bank can apply) or RM = Restricted Membership (subject to criteria). ⁷ Other (see Table 11, Footnote 7). ⁸ Clearing House in Paris. ⁹ Clearing Houses in the provinces. ¹⁰ All institutions on which cheques are drawn or at which bills of exchange are payable are bound by regulations to participate in the local clearing houses, through an agent in certain cases. ¹¹ Number of accounts. ¹² Transactions can also be submitted on floppy disk. ¹³ System managed by the Interbank Society for Automation in the name and on behalf of the Banca d'Italia. ¹⁴ In 1998, BI-REL replaced Electronic Memoranda and Ingrosso (SIPS). The number and the value of transactions include those related to Electronic Memoranda and Ingrosso as long as they had worked.

Table 10a (cont.)

	Degree of centralisation ¹⁵	Pricing ¹⁶	Closing time for same-day transactions ¹⁷	Number of transactions (thousands)	Value of transactions (USD billions) ¹⁸	Ratio of transactions value to GDP (at annual rate)
Belgium						
ELLIPS	C	F	16.45	1,005	10,906	41.6
Clearing House	D	V	15.00	5,750	139	0.5
CEC	C	F	15.00	929,100	563	2.1
Canada						
IIPS	D	N	16.30	3,200	18,205	30.1
France						
SAGITTAIRE	C	F	13.00	1,320	5,259	3.5
CH Paris ⁸	C	F	15.00	683,890	1,152	0.8
CH Provinces ⁹	C	N	11.00	2,915,415	1,296	0.9
SIT	C	F	13.30	5,410,473	2,606	1.7
CREIC	C	F	NO	296,671	29	neg.
Card payments	C	F	13.30	¹⁹	¹⁹	¹⁹
TBF	C	F	18.15	569	48,986	32.0
SNP	C	F	16.00	5,529	42,358	27.7
Germany						
MAOBE	D	V	NO	11,100	84	neg.
EMZ (former DTA)	C	V	NO	2,239,000	2,437	1.1
ELS (former EIL-ZV)	C	F	15.00	13,500	22,379	10.4
Konventionelle Abrechnung ²⁰	D	F	13.00	100	49	neg.
EAF (former EAF 2)	C	F	12.30	22,500	107,012	49.8
Italy						
Local clearing	D	V	12.30	182,660	1,101	0.9
Retail	C	F	NO ²¹	825,518	1,254	1.1
BI-REL ¹⁴	C	V	16.20	11,460	47,444	40.0

¹⁵ Geographical access to the system: C = Centralised (one processing centre only) or D = Decentralised. ¹⁶ Prices charged to participants: F = Full costs (including investments), V = Variable costs, S = Symbolic costs (below variable costs), N = No costs. ¹⁷ Closing time for same-day transactions (NO = no same-day transactions). ¹⁸ Converted at yearly average exchange rates. ¹⁹ These data are included in the SIT data. ²⁰ Reporting change in 1995: number of delivery envelopes cleared instead of individual payments contained therein. ²¹ Except for the credit transfers entered before 12.00 which are settled on the same day.

Table 10b
Features of selected interbank funds transfer systems¹
 (figures relate to 1998)

	Type ²	Owner/ Manager ³	No. of participants		Processing ⁴	Settlement ⁵	Member- ship ⁶
				<i>of which direct</i>			
Japan							
FEYCS	L	B	264	50	RTT	N/RTGS	RM
BOJ-NET	L	CB	429	429	RTT	RTGS ⁷	RM
Netherlands							
Interpay	R	B	72	72	ACH	N	O
TOP ⁸	L	CB	124	124	RTT	RTGS	O
Sweden							
RIX	L	CB	23	23	RTT	RTGS	RM
Bank Giro System	R	B	19	19	ACH	N	O
Switzerland							
SIC	L + R	CB + B	288	288	RTT	RTGS	RM
DTA/LSV	R	B	164	164	ACH	GS	RM
United Kingdom							
CHAPS	L	B	434	17	RTGS	N	RM
BACS	R	B	40,000 ⁹	16	ACH	N	RM
Cheque/credit	R	B	444	13	M	N	RM
United States							
Fedwire	L	CB	10,024 ¹⁰	10,024 ¹⁰	RTT	RTGS	O
CHIPS	L	B	85	85	RTT	N	RM

¹ For additional information see relevant country chapters. ² L = Large-value system, R = Retail system. ³ Owner/Manager: B = Banks, CB = Central Banks. ⁴ Processing method: M = Manual, ACH = Automated Clearing House (off-line), RTT = Real-Time Transmission. ⁵ N = multilateral Netting, BN = Bilateral Netting, RTGS = Real-Time Gross Settlement, GS = other Gross Settlement. ⁶ O = Open membership (any bank can apply) or RM = Restricted Membership (subject to criteria). ⁷ The system has been designed to allow participants to enter funds transfer instructions continuously, in which case settlement takes place on the central bank's books immediately. It is, however, also used to settle on a net basis. ⁸ Merger of 8007 S.W.I.F.T. and the Central Bank FA System. ⁹ Estimated. ¹⁰ Fedwire participants as of 15 March 1999.

Table 10b (cont.)

	Degree of centralisation ¹¹	Pricing ¹²	Closing time for same-day transactions ¹³	Number of transactions (thousands)	Value of transactions (USD billions)	Ratio of transactions value to GDP (at annual rate)
Japan						
FEYCS	D	V ¹⁴	13.45	11,155	81,628	16.5
BOJ-NET	D	V ¹⁴	17.00	5,307	329,235	66.5
Netherlands						
Interpay	C	F	11.30	2,012,300	1,376	3.5
TOP ⁸	C	F	18.00	3,548	17,386	44.1
Sweden						
RIX	C	F	17.00	313	11,531	49.0
Bank Giro System	C	F	NO	315,000	366	1.6
Switzerland						
SIC	C	F	16.15	134,400	31,993	121.9
DTA/LSV	C	F	NO	98,840	237	0.9
United Kingdom¹⁵						
CHAPS	D	F	16.00	18,012	68,779	50.2
BACS	C	F	NO	2,905,012	2,655	1.9
Cheque/credit	D	F	NO	2,184,795	2,375	1.7 ¹⁶
United States						
Fedwire	C	F	18.30	98,100	328,749	37.5
CHIPS	C	F	16.30	59,100	350,372	40.0

¹¹ Geographical access to the system: C = Centralised (one processing centre only) or D = Decentralised. ¹² Prices charged to participants: F = Full costs (including investments), V = Variable costs, S = Symbolic costs (below variable costs), N = No costs. ¹³ Closing time for same-day transactions (NO = no same-day transactions). ¹⁴ Prices are set on the principle that institutions which are to benefit from online processing should pay the relevant charges. ¹⁵ Interbank figures only. ¹⁶ Excludes Northern Ireland.

Table 11
Operating hours of selected large-value interbank funds transfer systems¹
(as of December 1998)

System	Gross (G) or net (N)	Opening- closing time for same-day value (local time)	Settlement finality (local time) ²	Cut-off for all third-party payment orders	Cut-off for international correspondents' payment orders	<i>Memo item: Standard money market hours³ (local time)</i>
Belgium						
ELLIPS	G	6.30-16.45	.	16.30	15.00	(9.00-16.15)
CEC	N	15.01-15.00 ⁴	15.15	15.00	15.00 ⁵	
Clearing House	N	8.00-15.00	15.00	.	.	
Canada⁶						
IIPS	N ⁷	8.00-16.30	11.00 ⁸	16.30 ⁹	16.30 ⁹	
France						
SAGITTAIRE	N	8.00-13.00 ¹⁰	18.30	n.a.	8.00 ¹¹	(8.15-17.00)
TBF	G	7.30-18.15	.	18.15	18.15	
SNP	N	7.30-16.00	16.15	15.45	15.45	
Germany						
ELS	G	8.00-15.00	.	(12)	8.00 ¹¹	(9.30-13.00 ¹³)
EAF ¹⁴	G/N	8.00-12.30	14.30 ¹⁵	(12)	8.00 ¹¹	(9.30-13.00 ¹³)
Italy						
BI-REL ¹⁶	G	8.00-16.20	.	15.50	9.00 ¹¹	(8.30-16.30)
Japan						
FEYCS	G/N	9.00-13.45	15.00	10.30 ¹¹	10.30 ¹¹	(9.00-17.00)
BOJ-NET	G ¹⁷	9.00-17.00	.	14.00	n.a.	
Netherlands						
TOP ¹⁸	G	7.00-18.00 ¹⁹	.	17.00 ^{11,20}	17.00 ^{11,20}	(7.00-18.30)
Sweden						
RIX	G	8.00-17.00	.	(21)	8.00 ¹¹	(9.00-16.15)
Switzerland						
SIC	G	18.00-16.15 ²²	.	15.00 ²¹	8.00 ⁵	(9.00-16.00)
United Kingdom						
CHAPS	G	8.30-16.00	.	none	12.00	(7.30-15.30 ²³)
United States⁶						
Fedwire	G	00.30-18.30	.	18.00	17.00	(8.30-18.30 ²⁴)
CHIPS	N	00.30-16.30	18.00 ²⁵	16.30	16.30	
ECU clearing system	N	14.01-14.00 ²⁶	15.45	none	none	(TOM/NEXT ²⁷)

- 1 Some systems make no explicit distinction between large-value and retail transactions and may be used to settle interbank transfers relating to a variety of underlying transactions. Some systems may also accept payment orders for a number of value days.
- 2 For net settlement systems.
- 3 Money market hours indicated refer to the time period in which domestic interbank transactions are normally carried out. They therefore do not relate to particular interbank funds transfer systems.
- 4 The CEC transfer system operates round-the-clock, five days a week.
- 5 S.W.I.F.T. guideline.
- 6 Eastern time.
- 7 Settlement typically takes place on the basis of bilateral net positions. The net receiving bank in each pair creates a paper document called an inter-member debit voucher and delivers it to the net sending bank as part of the exchanges covered by the Automated Clearing and Settlement System (ACSS) operated by the Canadian Payments Association. Settlement may also take place on a gross basis or on an item-by-item basis, in each case over the ACSS.
- 8 Net settlement at 11.00 the next day (retroactively).
- 9 Local time at the receiving IIPS point, or the beneficiary account point, whichever is earlier.
- 10 SAGITTAIRE'S exchange day, i.e. the period during which orders are recorded by the Bank of France, begins at 8.00 and ends at 17.30. Orders sent after 17.30 are stored by S.W.I.F.T. and processed at the start of the next exchange day. SAGITTAIRE'S accounting day starts at 13.00 on D - 1 and ends at 13.00 on D (transfers sent after 13.00 on D, regardless of whether they are processed during the same exchange day or at the start of the following exchange day, are only entered in the accounts on D + 1). The net positions of members are drawn up after the close of the accounting day.
- 11 S.W.I.F.T. guideline; in practice it may be later.
- 12 This is subject to arrangements between the correspondent banks.
- 13 For settlement purposes it can be later.
- 14 Electronic netting system in Frankfurt for interbank transfers predominantly relating to international DM transactions.
- 15 Planned time for communication of completion (positive message) or non-completion (negative message) of settlement.
- 16 In 1998 BI-REL replaced Electronic Memoranda and Ingrosso (SIPS).
- 17 The system has been designed to allow participants to enter funds transfer instructions continuously, in which case settlement takes place on the central bank's books immediately. BOJ-NET, however, is also used to settle on a net basis.
- 18 Merger of 8007 S.W.I.F.T. and the Central Bank FA System.
- 19 The 8007 S.W.I.F.T. system is, for a given value day, also open on the previous business day.
- 20 Interbank guilder transfers relating to international transactions are sent through the 8007 S.W.I.F.T. system which is operated by the Netherlands Bank; net settlement of these transactions takes place over the Central Bank TOP System.
- 21 Participants decide among themselves which cut-off times they will use for different types of third-party orders. Large-value payments can be made during any time of the day.
- 22 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 18.00 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 (cut-off 1) and 16.00 (cut-off 2) only cover (bank-to-bank) payments are accepted for same-day settlement. From 16.00 to 16.15 transactions are restricted to the processing of lombard credits (collateralised loans from the Swiss National Bank at a penalty rate).
- 23 For same-day value: there are no standard money market hours but trading typically takes place between about 7.30 and 15.30. The market is most liquid in the morning. The Bank of England intervenes in the market as necessary between 9.45 and 15.30.
- 24 Trading occurs among dealers for funds on deposit at Federal Reserve Banks (i.e. federal funds) as early as 6.30.
- 25 Payments over CHIPS become final on completion of settlement, which normally occurs between 16.30 and 17.00. Rules are designed to ensure that settlement takes place no later than 18.00.
- 26 ECU payment orders can be sent (for up to 28 forward value days) through S.W.I.F.T. 24 hours a day, seven days a week. At 14.00 (GMT + 1) on each value day the netting computer calculates participants' net net positions. Messages arriving after 14.00 are processed automatically for the next value day(s).
- 27 There is no overnight market for ECU interbank loans. Day-to-day interbank ECU transactions are normally carried out in the Euro-markets on a TOM/NEXT basis.

Table 12
Features of selected securities systems

(figures relate to 1998)

	Type ¹	Owner/ Manager ²	No. of participants		Settlement of cash leg ³	Delivery ³
				of which direct		
Belgium						
NBB Clearing	G,O	CB	197	197	G	G
CIK	E,O	B	128	128	G	N
Canada						
SSS ⁴	G,E,O	B,SE,O	92	92	N	G/N
DCS ⁵	G	B,SE,O	63	63	N	G
France						
RGV ⁶	B,C,G	O	164	n.a.	RTGS	RT
RELIT	B,G,O,S	O	371	n.a.	N	GS
Germany						
DBC	G,E,O	SE	385	385	N/G	G
Italy						
Securities Settlement Procedures:						
LDT	G,E,O	CB	278	278	N	N
CAT	G	CB	455	455	. ⁷	G
Monte Titoli	E,O	Monte Titoli	426	426	. ⁷	G
Japan						
JGB registration	G	CB	453	453	G/N	G/N
JGB book-entry	G	CB	383	383	G/N	G/N
Netherlands						
NECIGEF	G+E+O	SE	69	69	G	G
CB Clearing Institute ⁸	.	.	.	.	.	.
Sweden						
VPC	G+E+O	B+O	57	57	G/N	G
OM	O	O	40	40	N	N
Switzerland						
SECOM	G,E,O	B	350	350	G	G
United Kingdom						
CGO	G+O	CB/SE	322	322	N	G
CMO	O	CB	84	84	N	G
CREST	E,O	B,SE,O	5,422	5,422	N	G
United States						
Fedwire	G	CB	8,081	8,081	G	G
DTC (SDFS) ⁹	E,O	B,SE,O	545	545	N	G

¹ G = Government securities, E = Equity, O = Other. ² B = Banks, CB = Central Banks, SE = Stock Exchange, O = Other. ³ G = Gross, N = Net. ⁴ The book-based system of The Canadian Depository for Securities Limited (CDS). ⁵ The real-time, online debt-clearing service of CDS, which commenced operation during August 1994. ⁶ In the course of 1998, the operations of the Saturne system have been transferred in RGV system. ⁷ Deliveries free of payments. ⁸ Clearing institute central bank stopped its operations in 1998; activities are taken over by AEX-Clearing Depository/NECIGEF. ⁹ Same-day funds settlement.

Table 12 (cont.)

	Delivery	Central Securities Depository	Cash Settlement Agent	Number of transactions (thousands)	Value of transactions (USD billions) ¹⁰	Ratio of transactions value to GDP (at annual rate)
Belgium						
NBB Clearing	T+2/T+3 ¹¹	NBB	NBB	157	3,151.9	12.02
CIK	T+3 ¹²	CIK	NBB	770,000	31.5	0.13
Canada						
SSS ⁴	up to T+3	CDS	B ¹³	{21,100 ¹⁴	{37,287 ¹⁴	{61.7
DCS ⁵	up to T+3	CDS	B ¹⁵			
France						
RGV ¹⁶	T+T100	SICOVAM	CB	440	33,138	21.8
RELIT	T+T30 ¹⁷	SICOVAM	CB	21,216	2,340	1.5
Germany						
DBC	T+0-40	DBC	CD	58,000	14,290	6.64
Italy						
Securities Settlement Procedures:						
LDT	T+2/T+3 T+5 ¹⁸	CAT+ Monte Titoli	CB	40,104 ¹⁹	30,634 ¹⁹	25.8
CAT	T	CAT	. ⁷	715	1,432	1.2
Monte Titoli	T	Monte Titoli	. ⁷	189	58 ²⁰	0.0
Japan						
JGB registration	T+3	CB	CB	1,218.9	31,912	6.4
JGB book-entry	T+3	CB	CB	773.9	32,804	6.6
Netherlands						
NECIGEF	T+3	NECIGEF	CB	2,061	474	1.2
CB Clearing Institute ¹⁰	.	.	.	.	.	.
Sweden						
VPC	T+2, T+3 ²¹	VPC	CB	5,780	12,313	52.3
OM	T+3		CB	47,895	.	.
Switzerland						
SECOM	T+3	SIS	CB	12,620	2,132	7.62
United Kingdom						
CGO ²²	T,T+1	CB	CB	1,114	54,627	39.9
CMO	T	CB	CB	221	5,496	4.0
CREST	T+5	n.a.	B	35,801	22,214	16.2
United States						
Fedwire	T	CB	CB	14,400	197,800	22.6
DTC (SDFS) ⁹	T+3	DTC	DTC	164,000	77,000	8.8

¹⁰ Converted at yearly average exchange rate. ¹¹ T+2 for Treasury bills; T+3 for bonds. ¹² The seller retains the responsibility for delivering securities. ¹³ A single chartered bank. ¹⁴ Figures are for the twelve months ended 31 October 1998. ¹⁵ A single chartered bank, though not the same bank as for the SSS. ¹⁶ In the course of 1998 the operations of the Saturne system have been transferred in RGV system. ¹⁷ When processed by the "SLAB" system (special delivery service by bilateral agreements), the delivery occurs same day. ¹⁸ T+2 for government bills; T+3 for government and corporate bonds; T+5 for equities, warrants and convertible bonds. ¹⁹ Bilateral balances. ²⁰ Data only refers to bonds. ²¹ Same-day delivery and settlement is also possible under specific conditions. ²² In September 1998 the Bank of England and CRESTco (operators of CREST) announced that responsibility for CGO and CMO would be transferred from the Bank to CRESTco during 1999.

Table 13
S.W.I.F.T. traffic: intra G10 messages flows in 1998
(number of messages, in thousands)

From/To	BE	CA	CH	DE	FR	GB	IT
BE	7,000	200	2,056	2,405	2,602	5,927	1,352
CA	225	4,596	495	507	300	1,446	222
CH	1,449	428	8,763	5,245	2,755	5,086	2,331
DE	1,918	385	4,138	7,572	3,011	8,105	3,557
FR	2,316	321	1,975	3,798	18,931	6,506	2,977
GB	3,618	1,405	5,118	9,490	4,967	28,686	5,195
IT	1,364	194	2,180	3,857	2,845	6,116	3,907
JP	543	267	762	1,192	751	4,440	510
NL	2,604	147	1,498	3,398	1,163	4,019	799
SE	363	56	323	1,357	368	2,788	343
US	2,924	3,703	6,496	8,239	4,345	17,754	3,694
Total G10	24,323	11,702	33,802	47,059	42,038	90,872	24,888
Total non-G10	7,294	2,315	10,022	25,040	11,355	33,230	10,052
Total all countries	31,618	14,016	43,825	72,099	53,393	124,102	34,940

From/To	JP	NL	SE	US	Total G10	Non-G10	All countries
BE	536	2,731	315	3,925	29,049	7,406	36,455
CA	348	139	49	4,898	13,224	2,893	16,117
CH	837	1,254	272	8,051	36,473	9,491	45,963
DE	1,130	2,488	735	8,848	41,887	20,077	61,964
FR	820	1,207	298	6,573	45,724	10,534	56,258
GB	5,469	3,109	1,934	19,264	88,254	28,418	116,672
IT	543	765	224	4,907	26,901	8,446	35,347
JP	4,433	254	103	8,530	21,786	10,261	32,048
NL	312	3,051	243	4,268	21,502	5,366	26,868
SE	129	343	2,398	2,123	10,591	4,037	14,628
US	7,705	3,423	1,436	33,987	93,706	69,289	162,995
Total G10	22,263	18,765	8,008	105,375	429,096	176,219	605,315
Total non-G10	11,950	5,201	3,837	70,307	190,602	141,123	331,725
Total all countries	34,213	23,966	11,845	175,682	619,698	317,342	937,040

Source: S.W.I.F.T.

Standard methodology for the country tables

General

<i>Exceptions</i>	Data in the tables conform to this methodology unless indicated otherwise in the table concerned. However, it should be noted that varying methods of collecting data can also complicate cross-country comparisons.
<i>Breaks in series</i>	Where these occur they are indicated by a footnote.
<i>Sources of data</i>	These are indicated under the table concerned where it is felt appropriate.
<i>Definitions</i>	Definitions in the tables which are not given in this methodology are based on those in the glossary of <i>Payment systems in the Group of Ten countries</i> (December 1993). An abbreviated version of that glossary, containing terms relevant to this methodology, is attached. Where necessary, footnotes to individual tables explain the country-specific definitions, e.g. 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, e.g. “credit institutions” in EU countries.)
<i>Intra-bank items</i>	These are included as appropriate except where indicated.
<i>Foreign currency</i>	Foreign currencies are not included in the figures unless otherwise indicated.
<i>Time period</i>	Each table indicates the period (e.g. year) or point of time (e.g. end-year) that the data apply to. Where the data apply to a period, the data are the total for that period unless the table explicitly indicates otherwise (e.g. a daily average).
<i>Estimated data</i>	Where data are broadly estimated and thus only indicative, this is indicated in a footnote (except for population and GDP in Table 1 and data in Tables 12 and 13, where it is taken for granted that the data are estimated).
<i>Seasonal adjustment</i>	Figures are not seasonally adjusted unless otherwise indicated.
<i>“n.a.”, “.”, “neg.” and “0”</i>	Where data are not available, this is indicated by “n.a.”. Where data are not applicable, this is indicated by “.”. Where data are very small (relative to other relevant data in the table concerned), this is indicated by “neg.”. Where data mean absolutely zero or none, rather than being a small number rounded to zero, this is indicated by “0”.

Table 1: Basic statistical data

<i>Population</i>	Figures are averages for the year or at a point in the year as indicated.
<i>GDP</i>	Figures are nominal (not real).
<i>GDP per capita</i>	This figure equals the <i>GDP</i> figure divided by the <i>population</i> figure.

Exchange rate (domestic currency vis-à-vis USD) year-end average The exchange rate of the local currency against the US dollar is provided both as a year-end value and as an average for the year.

Table 2: Settlement media used by non-banks

Notes and coin *Notes and coin* represents the value of cash in circulation in the economy. It excludes the value of notes and coin kept in vaults at central banks or at banks (see Table 4) but includes the value held by non-residents.

Transferable deposits These are transferable deposits which can be used to make cashless payments using one of the instruments mentioned in Tables 12 and 13. They include deposits held by non-residents. In some cases, a breakdown of holders (such as *persons*, *corporate sector* or *others*) is provided.

Others Included only if narrow money supply includes items other than *notes and coin* and *transferable deposits*. A footnote indicates what is included in this item.

Narrow money supply *Notes and coin* and *transferable deposits* (and *others*, if any) held by non-banks including non-residents.

Memorandum item:
Broad money supply Included in some cases. Footnotes to individual tables explain the definition of broad money supply used and how it differs from narrow money supply.

Table 3: Settlement media used by banks

Balances held at central bank Deposits held by banks at the central bank which can be used for payment purposes, regardless of the type of account (e.g. current account, reserve account, settlement account, clearing account).

of which:
required reserves Banks' deposits held at the central bank to fulfil minimum reserve requirements. If only part of the required reserves can be used for payment purposes, that amount is indicated here.

free reserves Funds held voluntarily at the central bank that can be used for payment purposes.

Transferable deposits at other banks Deposits held at other banks in the country (not at the central bank) which can be used for payment purposes.

Others Included only if assets other than *balances held at central bank* and *transferable deposits at other banks* are relevant. In some cases, a breakdown is provided. In other cases a footnote indicates what is included in this item.

Memorandum items:
Institutions' borrowing from central bank Institutions' borrowing (in the forms defined in a footnote by the respective country) from the central bank which can be used for payment purposes.

Table 4: Banknotes and coin

<i>Total banknotes and coin issued</i>	Value of banknotes and coin excluding those kept in vaults at central banks or at treasury departments (but including those held at banks)
<i>Denomination of banknotes</i>	A breakdown by denomination is provided.
<i>Total value of coin</i>	The total value of coin (or a breakdown of coin by denomination) is provided. <i>Denomination of banknotes plus total value of coin equals total banknotes and coin issued.</i>
<i>Banknotes and coin held by banks</i>	Banknotes and coin in vaults of banks and thus not in general circulation.
<i>Banknotes and coin in circulation outside banks</i>	Equals <i>total banknotes and coin issued</i> less <i>banknotes and coin held by banks</i> (and identical to <i>notes and coin</i> in Table 2).

Table 5: Institutional framework

<i>Categories</i>	Categories of institutions are based on the individual countries' own financial systems. Particular categories are explained in a footnote where this is felt to be necessary.
<i>Column 1: Number of institutions</i>	Any institution which executes cashless payments for customers is mentioned, even if it does not hold deposits for customers (e.g. because the money transferred is given in cash by the customer to the institution, or debited from a sight account held at another institution).
<i>Column 2: Number of branches</i>	All branches of an institution. As a rule, the head office of the institution is counted as a branch if it offers cashless payment services.
<i>Column 3: Number of accounts</i>	The accounts which are mentioned here are those which: <ul style="list-style-type: none"> • are held by the institutions for non-banks; • can be debited directly using one of the instruments mentioned in Tables 12 and 13.
<i>Column 4: Value of accounts</i>	Aggregate amount of deposits held on accounts mentioned in Column 3. The total value of accounts held at all the categories in this table is identical to <i>transferable deposits</i> in Table 2.
<i>Memorandum item: Branches of foreign banks</i>	Branches or agencies of foreign banks. Domestic subsidiaries of foreign banks are not included here.

Table 6: Cash dispensers, ATMs and EFTPOS terminals

All items include systems operated by banks and by non-banks.

<i>Cash dispensers and ATMs</i>	Cash dispensers and ATMs may be operated online (with real-time reference to an authorisation database) or offline.
<i>Number of networks</i>	A network of ATMs is defined as a group of ATMs managed by one or more service providers for a bank or group of banks.
<i>Number of machines</i>	As a rule, each terminal is counted as one machine.
<i>Volume of transactions</i>	–

<i>Value of transactions</i>	–
<i>EFTPOS</i>	A terminal at a retail location which is designed to capture, and in some cases also transmit, debit card transactions by electronic means.
<i>Number of networks</i>	An EFTPOS network is defined as a group of EFTPOS terminals managed by one or more service providers for a bank or group of banks.
<i>Number of machines</i>	As a rule, each EFTPOS terminal is counted as one machine.
<i>Volume of transactions</i>	–
<i>Value of transactions</i>	–

Table 7: Number of payment cards in circulation

A card which has several functions is counted in each relevant line (e.g. a eurocheque card in Europe which can be used to withdraw cash, to make payments and to guarantee cheques is counted in each of the first three main items). Therefore, in general, the figures should not be added.

<i>Cards with a cash function</i>	All cards enabling the holder to withdraw cash from a cash dispenser.
<i>Cards with a debit/credit function of which:</i>	All cards which have a debit function, credit function or both functions.
<i>cards with a debit function</i>	Cards enabling the holder to have his purchases directly charged to funds on his account at a bank.
<i>cards with a credit function</i>	Includes both credit cards and charge cards (charge cards are also sometimes called delayed debit cards or travel and entertainment cards).
<i>Cards with a cheque guarantee function</i>	Transactions with this card are guaranteed by the issuing bank up to a specific amount.
<i>Memorandum item:</i>	
<i>Retailer cards</i>	Cards issued by non-banking institutions, to be used at specified retail outlets. The holder of the card is usually granted a line of credit. Retailer cards do not allow the holder to make general multi-purpose purchases outside the specified retail outlets, in contrast to credit or charge cards.

Tables 8 and 9: Volume and value of payment instructions handled by selected payment systems

<i>Payment systems</i>	Major payment systems are mentioned here (both those managed by the central bank and those managed by private operators). Figures are provided system by system. A breakdown is sometimes provided according to payment instruction (transaction) type. With regard to the volume and value of transactions, each payment instruction is counted once (not twice, i.e. the debit from the payer's account and the credit to payee's account are not counted separately).
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Tables 10 and 11: Volume and value of transfer instructions handled by securities settlement systems

<i>Securities settlement systems</i>	Major securities settlement systems are mentioned here (both those managed by the central bank and those managed by private operators). Figures are provided system by system, with categories of various securities (such as government securities, bonds, shares, CDs, futures, options, etc.) as sub-items in some cases.
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Transfer instructions comprise all transfer instructions entered in the system (including free deliveries). As regards options, all the contracts settled in the system are included. As far as CDs are concerned, all CDs settled in the system are considered regardless of their issuers (banks, central bank, mortgage institutions).

With regard to the volume and value of transactions, each transaction is counted once (not twice, for sale and purchase orders).

Tables 12 and 13: Indicators of use of various cashless payment instruments

The objective of these tables is to estimate the volume and value of payment instruments used in the country (and to indicate the relative importance of each payment instrument). As a rule, figures concerning only a sample of banks or customers are projected to figures covering the whole volume and value of payment instruments used in the country.

In principle, the term “payment” is defined here to exclude *any* funds transfer in which the originator and the beneficiary are the same. Therefore, any instrument which is used by banks’ customers to obtain cash is not counted (e.g. cheques used to obtain cash, or ATM withdrawals - although these operations might be included in Tables 8 and 9, whose focus is different). Likewise, transfers between accounts in the same name in the same institution are excluded (e.g. transfers from a cheque account to a savings account, if both accounts are held at the same bank). However, because in practice it is usually impossible to exclude them from the data, transfers between accounts in the same name but where the accounts are held at *different* institutions are included unless indicated otherwise.

Strictly speaking, “cashless” means without the involvement of cash. Such a narrow definition would exclude money (postal) orders, which involve cash at one or both ends of the transaction, as well as the majority of travellers’ cheques, which are often paid in cash. It is not realistic to use such a narrow definition because it is very doubtful whether available statistics would permit a breakdown of the number of money orders or travellers’ cheques according to the way they are paid for or settled. Therefore, all payment instruments which involve cashless interbank settlement are included in the statistics.

In the case of cross-border payments, there is a need to avoid double-counting (i.e. in the country of the originator and in the country of the beneficiary). Since comparisons are likely to be made with total population, number of cardholders, etc., cross-border cashless payments are counted in the country of the originator.

The following guidelines are also followed:

- no distinction is made between interbank items (bank A to bank B), inter-branch items (bank A branch to another bank A branch), or intra-branch items (bank A customer to another bank A customer at the same branch): all are included in the statistics;
- funds transfers used to settle credit card balances are included (this is a payment from the user to the issuer);

Cheques issued Travellers’ cheques, eurocheques, bankers’ drafts and money orders are included under cheques. Commercial bills are included if funds transfers can be made on the basis of these, without using another medium.

Payments by debit and credit cards Also includes charge cards.

Other card payments Payments made using retailer cards or prepaid cards are shown here if the data are available. The row label or a footnote indicates the type of payments included.

<i>Paper-based credit transfers</i>	The distinction between paper-based and paperless credit transfers is based on the interbank exchange: credit transfer orders which are exchanged on a paperless basis between banks are deemed to be paperless even if the originator and/or the beneficiary submitted or received a piece of paper.
<i>Paperless credit transfers</i>	
<i>Direct debits</i>	Pre-authorized debit on the payer's account by the payee.
<i>Total</i>	The sum of the above items

Table 14 and Table 15: S.W.I.F.T. tables

These figures are provided by S.W.I.F.T.

<i>Sub-members (Table 14)</i>	Domestic users sponsored by members abroad.
<i>Participants (Table 14)</i>	Participants are not shareholders in S.W.I.F.T. and their message traffic over the network is restricted.
<i>Category I (Table 15)</i>	Messages used by banks to transfer funds to an account of a customer (i.e. messages relating to payments that are category I messages, e.g. MT100 messages).
<i>Category II (Table 15)</i>	Messages used by banks to transfer funds to an account of another bank (i.e. messages relating to payments that are category II messages, e.g. MT200 messages).
<i>Domestic traffic (Table 15)</i>	Messages sent to/received from domestic users.

Glossary

Automated clearing house (ACH)	An electronic clearing system in which payment orders are exchanged among financial institutions, primarily via magnetic media or telecommunication networks, and handled by a data-processing centre.
Automated teller machine (ATM)	Electro-mechanical device that permits authorised users, typically using machine-readable plastic cards, to withdraw cash from their accounts and/or access other services, such as balance enquiries, transfer of funds or acceptance of deposits. ATMs may be operated either online with real-time access to an authorisation database or offline.
Bank draft	In Europe, the term generally refers to a draft drawn by a bank on itself. The draft is purchased by the payer and sent to the payee, who presents it to his bank for payment. That bank presents it to the payer's bank for reimbursement. In the United States, the term generally refers to a draft or cheque drawn by a bank on itself or on funds deposited with another bank. In the case of a cashier's cheque, the bank is both the drawer and drawee. In the case of a teller's cheque, one bank is the drawer and a second bank is the drawee. Bank drafts may be written by a bank for its own purposes or may be purchased by a customer and sent to a payee to discharge an obligation. See <i>Draft</i> .
Bill of exchange	A written order from one party (the drawer) to another (the drawee) to pay a specified sum on demand or on a specified date to the drawer or to a third party specified by the drawer. Widely used to finance trade and, when discounted with a financial institution, to obtain credit. See also <i>Draft</i> .
Card	See <i>Cash card</i> , <i>Cheque guarantee card</i> , <i>Credit card</i> , <i>Debit card</i> , <i>Delayed debit card</i> , <i>Prepaid card</i> , <i>Retailer's card</i> , <i>Travel and entertainment card</i> .
Cash card	Card for use only in ATMs or cash dispensers (often, other cards also have a cash function that permits the holder to withdraw cash).
Cash dispenser	Electro-mechanical device that permits consumers, typically using machine-readable plastic cards, to withdraw banknotes (currency) and, in some cases, coins. See also <i>Automated teller machine (ATM)</i> .
Cashier's cheque	See <i>Bank draft</i> .
Charge card	See <i>Delayed debit card</i> and <i>Travel and entertainment card</i> .
Cheque	A written order from one party (the drawer) to another (the drawee, normally a bank) requiring the drawee to pay a specified sum on demand to the drawer or to a third party specified by the drawer. Widely used for settling debts and withdrawing money from banks. See also <i>Bill of exchange</i> .
Cheque guarantee card	A card issued as part of a cheque guarantee system. This function may be combined with other functions in the same card, e.g. those of a cash card or debit card. See also <i>Cheque guarantee system</i> .

Cheque guarantee system	A system to guarantee cheques, typically up to a specified amount, that have been validated by the merchant either on the basis of a card issued to the cheque writer or through a central database accessible to merchants. Validated cheques are guaranteed by the issuer of the guarantee card, the drawee bank or the system operator.
Credit card	Card indicating that the holder has been granted a line of credit. It enables him to make purchases and/or draw cash up to a prearranged ceiling; the credit granted can be settled in full by the end of a specified period or can be settled in part, with the balance taken as extended credit. Interest is charged on the amount of any extended credit and the holder is sometimes charged an annual fee.
Credit card company	A company which owns the trademark of a particular credit card, and may also provide a number of marketing, processing or other services to the members using the card services.
Credit transfer	A payment order or possibly a sequence of payment orders made for the purpose of placing funds at the disposal of the beneficiary. Both the payment instructions and the funds described therein move from the bank of the payer/originator to the bank of the beneficiary, possibly via several other banks as intermediaries and/or more than one credit transfer system.
Credit transfer system (or giro system)	A system through which payment instructions and the funds described therein may be transmitted for the purpose of effecting credit transfers.
Debit card	Card enabling the holder to have his purchases directly charged to funds on his account at a deposit-taking institution (may sometimes be combined with another function, e.g. that of a cash card or cheque guarantee card).
Debit transfer system (or debit collection system)	A funds transfer system in which debit collection orders made or authorised by the payer move from the bank of the payee to the bank of the payer and result in a charge (debit) to the account of the payer; for example, cheque-based systems are typical debit transfer systems.
Delayed debit card	Card issued by banks indicating that the holder may charge his account up to an authorised limit. It enables him to make purchases but does not offer extended credit, the full amount of the debt incurred having to be settled at the end of a specified period. The holder is usually charged an annual fee.
Direct debit	A pre-authorised debit on the payer's bank account initiated by the payee.
Draft	A written order from one party (the drawer) to another (the drawee) to pay a party identified on the order (payee) or to bearer a specified sum, either on demand (sight draft) or on a specified date (time draft). See <i>Cheque, Bank draft, Bill of exchange</i> .
EFTPOS	See <i>Point of sale (POS)</i> .
Giro system	See <i>Credit transfer system</i> .
Interbank funds transfer system (IFTS)	A funds transfer system in which most (or all) direct participants are financial institutions, particularly banks and other credit institutions.

Money order	An instrument used to remit money to the named payee, often used by persons who do not have a chequing account relationship with a financial institution, to pay bills or to transfer money to another person or to a company. There are three parties to a money order: the remitter (payer), the payee and the drawee. Drawees are usually financial institutions or post offices. Payees can either cash their money orders or present them to their bank for collection.
Offline	In the context of payment and settlement systems, the term may refer to the transmission of transfer instructions by users, through such means as voice, written or telefaxed instructions, that must subsequently be input into a transfer processing system. The term may also refer to the storage of data by the transfer processing system on media such as magnetic tape or disk such that the user may not have direct and immediate access to the data. See <i>Online</i> .
Online	In the context of payment and settlement systems, the term may refer to the transmission of transfer instructions by users, through such electronic means as computer-to-computer interfaces or electronic terminals, that are entered into a transfer processing system by automated means. The term may also refer to the storage of data by the transfer processing system on a computer database such that the user has direct access to the data (frequently real-time) through input/output devices such as terminals. See <i>Offline</i> .
Paperless credit transfers	Credit transfers that do not involve the exchange of paper documents between banks. Other credit transfers are called paper-based.
Payment	The payer's transfer of a monetary claim on a party acceptable to the payee. Typically, claims take the form of banknotes or deposit balances held at a financial institution or at a central bank.
Payment order (or payment instruction)	An order or message requesting the transfer of funds (in the form of a monetary claim on a party) to the order of the payee. The order may relate either to a credit transfer or to a debit transfer.
Payment system	A payment system consists of a set of instruments, banking procedures and, typically, interbank funds transfer systems that ensure the circulation of money.
Point of sale (POS)	This term refers to the use of payment cards at a retail location (point of sale). The payment information is captured either by paper vouchers or by electronic terminals, which, in some cases, are designed also to transmit the information. Where this is so, the arrangement may be referred to as "electronic funds transfer at the point of sale" (EFTPOS).
Prepaid card	A card "loaded" with a given value, paid for in advance.
Retailer's card	A card issued by non-banking institutions, to be used in specified stores. The holder of the card has usually been granted a line of credit.
Retail transfer system	Interbank funds transfer system which handles a large volume of payments of relatively low value in such forms as cheques, credit transfers, direct debits, ATM transactions and EFT at the point of sale.
Settlement	An act that discharges obligations in respect of funds or securities transfers between two or more parties.
Settlement system	A system in which settlement takes place.

S.W.I.F.T. (Society for Worldwide Interbank Financial Telecommunication)	A cooperative organisation created and owned by banks that operates a network which facilitates the exchange of payment and other financial messages between financial institutions (including broker-dealers and securities companies) throughout the world. A S.W.I.F.T. payment message is an instruction to transfer funds; the exchange of funds (settlement) subsequently takes place over a payment system or through correspondent banking relationships.
Teller's cheque	See <i>Bank draft</i> .
Transfer	Operationally, the sending (or movement) of funds or securities or of a right relating to funds or securities from one party to another party by (1) conveyance of physical instruments/money; (2) accounting entries on the books of a financial intermediary; or (3) accounting entries processed through a funds and/or securities transfer system. The act of transfer affects the legal rights of the transferor, transferee and possibly third parties in relation to the money balance, security or other financial instrument being transferred.
Transfer system	A generic term covering interbank funds transfer systems and exchange-for-value systems.
Travel and entertainment (charge) card	Card issued by non-banks indicating that the holder has been granted a line of credit. It enables him to make purchases but does not offer extended credit, the full amount of the debt incurred having to be settled at the end of a specified period. The holder is usually charged an annual fee.

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