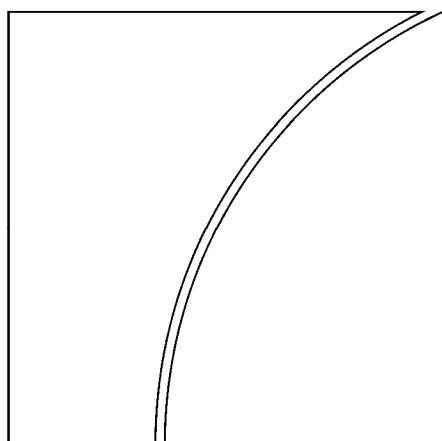


Committee on Payment and Settlement Systems



Statistics on payment and settlement systems in selected countries

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

Figures for 2008

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Note

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

Notation used in this publication:

nap not applicable

nav not available

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

Differences in totals are due to rounding.

Country tables

Table 1
Basic statistical data

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|--------|--------|--------|--------|--------|
| Population (thousands) ¹ | 10,417 | 10,474 | 10,543 | 10,655 | 10,730 |
| GDP (EUR billions) | 290.8 | 302.8 | 318.2 | 334.9 | 344.7 |
| GDP per capita (EUR) | 27,918 | 28,914 | 30,180 | 31,436 | 32,123 |
| Consumer price inflation (in %) ¹ | 1.9 | 2.5 | 2.3 | 1.8 | 4.5 |
| Exchange rate (EUR/USD): | | | | | |
| <i>end of year</i> | 0.7342 | 0.8477 | 0.7593 | 0.6793 | 0.7185 |
| <i>average</i> | 0.8049 | 0.8051 | 0.7972 | 0.7308 | 0.6835 |

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|-------|--------|--------|--------|--------|
| Notes and coin in circulation outside banks ¹ | nap | nap | nap | nap | nap |
| Value of transferable deposits ² | 93.20 | 109.10 | 114.81 | 127.35 | 126.97 |
| <i>Memo:</i> | | | | | |
| Transferable deposits in foreign currencies | 12.09 | 15.54 | 16.96 | 22.43 | 24.20 |
| Outstanding value on e-money storages | 0.07 | 0.08 | 0.07 | 0.07 | 0.07 |
| <i>on card-based products</i> | 0.07 | 0.08 | 0.07 | 0.07 | 0.07 |
| <i>on software- or network-based products</i> | nap | nap | nap | nap | nap |

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

Table 3
Settlement media used by banks
(EUR billions, average of last reserve maintenance period)

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|-------|-------|-------|-------|-------|
| Transferable balances held at the central bank | 8.33 | 9.46 | 10.31 | 12.64 | 11.24 |
| <i>required reserves</i> | 8.32 | 9.45 | 10.30 | 12.63 | 11.23 |
| <i>free reserves</i> | 0.00 | 0.01 | 0.01 | 0.01 | 0.01 |
| Transferable balances held at other banks ¹ | 17.23 | 18.34 | 25.58 | 44.37 | 38.01 |
| <i>Memo:</i> | | | | | |
| Credit extended by the central bank: | | | | | |
| <i>intraday</i> | 4.21 | 4.21 | 7.53 | 10.63 | 12.10 |
| <i>overnight²</i> | 0 | 0 | 0 | 0 | 0 |
| <i>longer-term refinancing operations³</i> | 22.70 | 28.95 | 39.91 | 56.31 | 56.24 |

¹ Value of overnight deposit accounts held by Belgian credit institutions at other credit institutions (EUR and foreign currencies, in Belgium and abroad). ² Marginal lending facility. ³ Other monetary policy operations vis-à-vis the Eurosystem.

Table 4
Banknotes and coin¹

¹ Following the introduction of the euro on 1 January 1999, these figures are provided solely at an aggregated euro area level (see Euro area, Table 4).

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|--------|--------|--------|--------|--------|
| Central bank | | | | | |
| Number of branches or offices ¹ | 9 | 8 | 8 | 8 | 8 |
| Number of accounts (thousands) ² | 2.35 | 2.36 | 2.11 | 0.79 | 0.50 |
| Value of accounts (EUR billions) ² | 0.56 | 0.36 | 0.58 | 0.46 | 0.28 |
| <i>Memo:</i> | | | | | |
| Number of accounts, banks (thousands) ² | 0.40 | 0.35 | 0.36 | 0.37 | 0.35 |
| Banks | | | | | |
| Number of institutions | 104 | 104 | 105 | 110 | 107 |
| Number of branches or offices | 4,837 | 4,564 | 4,574 | 4,425 | 4,316 |
| Number of accounts (thousands) ² | 12,675 | 13,197 | 13,244 | 13,994 | 15,118 |
| <i>of which: number of internet/PC-linked accounts (thousands)</i> | 2,727 | 3,196 | 4,164 | 5,193 | 6,595 |
| Value of accounts (EUR billions) ² | 92.64 | 108.74 | 114.23 | 126.89 | 126.70 |
| Credit institutions legally incorporated in the reporting country | | | | | |
| Number of institutions | 59 | 54 | 52 | 52 | 51 |
| Number of branches or offices | 4,779 | 4,506 | 4,515 | 4,365 | 4,255 |
| Value of accounts (EUR billions) ² | 79.17 | 92.48 | 98.67 | 106.02 | 106.89 |
| Branches of euro area-based credit institutions | | | | | |
| Number of institutions | 29 | 33 | 38 | 41 | 40 |
| Number of branches or offices | 40 | 46 | 50 | 51 | 53 |
| Value of accounts (EUR billions) ² | 7.03 | 7.40 | 5.37 | 5.38 | 5.44 |
| Branches of EEA-based credit institutions (outside the euro area) | | | | | |
| Number of institutions | 7 | 8 | 7 | 8 | 7 |
| Number of branches or offices | 7 | 2 | 2 | 2 | 1 |
| Value of accounts (EUR billions) ² | 1.66 | 1.49 | 1.35 | 1.68 | 1.63 |
| Branches of foreign banks | | | | | |
| Number of institutions | 9 | 9 | 8 | 9 | 9 |
| Number of branches or offices | 11 | 10 | 7 | 7 | 7 |
| Value of accounts (EUR billions) ² | 4.77 | 7.36 | 8.85 | 13.80 | 12.74 |
| Other institutions offering payment services to non-banks: postal institution | | | | | |
| Number of institutions | 1 | 1 | 1 | 1 | 1 |
| Number of branches or offices | 1,310 | 1,350 | 1,300 | 1,304 | 1,354 |
| Number of accounts (thousands) ² | 1.54 | 0.91 | 0.81 | 0.75 | 0.73 |
| Value of accounts (EUR billions) ² | 0.83 | 0.59 | 0.60 | 0.67 | 0.80 |
| Institutions offering payment services to non-banks (total) | | | | | |
| Number of institutions | 106 | 106 | 107 | 112 | 109 |
| Number of branches or offices | 6,156 | 5,922 | 5,882 | 5,737 | 5,678 |
| Number of accounts held by non-banks (thousands) ² | 12,679 | 13,200 | 13,247 | 13,995 | 15,120 |
| <i>of which: number of internet/PC-linked accounts (thousands)</i> | 2,727 | 3,196 | 4,164 | 5,193 | 6,595 |
| Value of accounts held by non-banks (EUR billions) ² | 94.03 | 109.69 | 115.41 | 128.02 | 127.77 |
| <i>Memo:</i> | | | | | |
| Electronic money institutions | | | | | |
| Number of institutions | nap | nap | nap | nap | 2 |
| Outstanding value on e-money storages issued by e-money institutions | nap | nap | nap | nap | nav |

¹ Head office, branches and agencies (bureaux). ² Overnight deposits.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|---------|---------|---------|---------|---------|
| Cards issued in the country (thousands) | | | | | |
| Cards with a cash function | 15,727 | 15,931 | 16,605 | 17,492 | 18,724 |
| Cards with a debit function | 12,551 | 12,672 | 13,181 | 13,722 | 14,699 |
| Cards with a delayed debit function | 3,176 | 3,259 | 3,424 | 3,770 | 4,025 |
| Cards with a credit function ¹ | nav | nav | nav | nav | nav |
| Cards with an e-money function | 8,979 | 9,617 | 10,792 | 10,904 | 11,440 |
| <i>of which: cards with an e-money function which have been loaded at least once</i> | 2,069 | 2,760 | 2,974 | 2,620 | 3,505 |
| Total number of cards (irrespective of the number of functions on the card) | 15,727 | 15,931 | 16,605 | 17,492 | 18,724 |
| <i>of which: cards with a combined debit, cash and e-money function</i> | 8,979 | 9,617 | 10,792 | 10,904 | 11,440 |
| <i>Memo:</i> | | | | | |
| Retailer cards | nav | nav | nav | nav | nav |
| Terminals located in the country | | | | | |
| ATMs ² | 13,211 | 13,543 | 14,711 | 15,446 | 15,471 |
| <i>ATMs with a cash withdrawal function</i> | 7,286 | 7,256 | 7,280 | 7,470 | 7,916 |
| <i>ATMs with a credit transfer function</i> | 7,216 | 8,056 | 8,580 | 9,579 | 9,303 |
| POS terminals | 108,284 | 101,094 | 115,231 | 121,867 | 124,902 |
| <i>of which: EFTPOS terminals</i> | 108,284 | 101,094 | 115,231 | 121,867 | 124,902 |
| E-money card terminals | 328,379 | 275,499 | 218,449 | 205,604 | 202,553 |
| <i>e-money card loading/unloading terminals</i> | 213,613 | 181,516 | 129,541 | 125,464 | 125,442 |
| <i>e-money card payment terminals</i> | 114,766 | 93,983 | 88,908 | 80,140 | 77,111 |

¹ All major credit cards (Visa, American Express, Eurocard, etc) are issued as delayed debit cards. ² All ATMs with limited access have a cash dispensing function as well as a giro transfer function. Each function is counted separately (to avoid double-counting, categories should not be summed).

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|------------|------------|------------|------------|------------|
| Transactions per type of payment instrument | | | | | |
| Credit transfers ¹ | 787.96 | 816.49 | 840.51 | 897.56 | 929.52 |
| <i>paper-based</i> | 147.55 | 132.68 | 129.62 | 113.58 | 108.85 |
| <i>non-paper-based</i> | 640.41 | 683.81 | 710.89 | 783.98 | 820.67 |
| Direct debits ¹ | 211.35 | 218.98 | 231.32 | 239.98 | 247.94 |
| Card payments with cards issued in the country | 671.34 | 738.53 | 797.38 | 861.49 | 934.09 |
| <i>payments by cards with a debit function²</i> | 597.31 | 659.46 | 710.36 | 764.16 | 828.17 |
| <i>payments by cards with a delayed debit function</i> | 74.03 | 79.07 | 87.02 | 97.33 | 105.92 |
| <i>payments by cards with a credit function³</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| E-money payment transactions | 106.90 | 102.02 | 96.02 | 89.82 | 81.17 |
| <i>by cards with an e-money function</i> | 106.90 | 102.02 | 96.02 | 89.82 | 81.17 |
| <i>through other e-money storages</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |
| Cheques | 19.14 | 15.69 | 13.40 | 10.59 | 8.82 |
| Other payment instruments | 0.42 | 0.36 | 0.32 | 0.27 | 0.22 |
| | | | | | |
| Total number of transactions with payment instruments | 1,797.11 | 1,892.07 | 1,978.95 | 2,099.71 | 2,201.76 |
| <i>of which: cross-border transactions sent</i> | 11.01 | 12.94 | 13.18 | 14.74 | 20.01 |
| | | | | | |
| <i>Memo:</i> | | | | | |
| Cross-border transactions received | 9.06 | 10.56 | 10.69 | 11.41 | 17.41 |
| | | | | | |
| Transactions per type of terminal | | | | | |
| Total transactions at terminals in the country | | | | | |
| Cash transactions | 251.16 | 257.30 | 271.18 | 317.61 | 357.56 |
| <i>ATM cash withdrawals</i> | 251.16 | 257.30 | 271.18 | 317.61 | 357.56 |
| <i>ATM cash deposits</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| POS payment transactions | 657.65 | 720.58 | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| E-money card loading/unloading transactions | 16.99 | 16.82 | 15.74 | 14.27 | 12.64 |
| E-money card payment transactions | 106.90 | 102.02 | 96.02 | 89.82 | 81.17 |
| a) Transactions at terminals in the country by cards issued in the country | | | | | |
| Cash transactions | 244.38 | 250.50 | 263.76 | 309.03 | 348.27 |
| <i>ATM cash withdrawals</i> | 244.38 | 250.50 | 263.76 | 309.03 | 348.27 |
| <i>ATM cash deposits</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| POS payment transactions | 632.24 | 693.93 | 747.38 | 803.32 | 865.40 |
| E-money card loading/unloading transactions | 16.99 | 16.82 | 15.74 | 14.27 | 12.64 |
| E-money card payment transactions | 106.90 | 102.02 | 96.02 | 89.82 | 81.17 |
| b) Transactions at terminals in the country by cards issued outside the country | | | | | |
| Cash transactions | 6.78 | 6.80 | 7.42 | 8.58 | 9.29 |
| <i>ATM cash withdrawals</i> | 6.78 | 6.80 | 7.42 | 8.58 | 9.29 |
| <i>ATM cash deposits</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| POS payment transactions | 25.41 | 26.65 | 28.40 | 30.33 | 32.68 |
| E-money card loading/unloading transactions | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| E-money card payment transactions | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| c) Transactions at terminals outside the country by cards issued in the country | | | | | |
| Cash transactions | 8.69 | 9.60 | 10.87 | 11.91 | 13.20 |
| <i>ATM cash withdrawals</i> | 8.69 | 9.60 | 10.87 | 11.91 | 13.20 |
| <i>ATM cash deposits</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| POS payment transactions | 39.10 | 44.60 | 50.00 | 58.17 | 68.68 |
| E-money card loading/unloading transactions | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| E-money card payment transactions | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |

¹ Includes some book-entry transfers. ² As from 2003, using a more reliable data source. ³ All major credit cards (Visa, American Express, Eurocard, etc) are issued as delayed debit cards.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|------------|------------|------------|------------|------------|
| Transactions per type of payment instrument | | | | | |
| Credit transfers ¹ | 3,127.21 | 3,459.74 | 3,445.52 | 4,087.06 | 4,447.14 |
| <i>paper-based</i> | 593.89 | 531.64 | 620.98 | 678.51 | 706.34 |
| <i>non-paper-based</i> | 2,533.32 | 2,928.10 | 2,824.54 | 3,408.54 | 3,740.80 |
| Direct debits ¹ | 48.08 | 50.94 | 53.92 | 58.29 | 63.60 |
| Card payments with cards issued in the country | 36.69 | 41.43 | 44.94 | 48.76 | 52.66 |
| <i>payments by cards with a debit function²</i> | 29.89 | 33.03 | 35.70 | 38.52 | 41.59 |
| <i>payments by cards with a delayed debit function</i> | 6.80 | 8.40 | 9.24 | 10.24 | 11.08 |
| <i>payments by cards with a credit function³</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| E-money payment transactions | 0.53 | 0.49 | 0.44 | 0.40 | 0.35 |
| <i>by cards with an e-money function</i> | 0.53 | 0.49 | 0.44 | 0.40 | 0.35 |
| <i>through other e-money storages</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |
| Cheques | 81.13 | 68.83 | 59.87 | 63.17 | 50.45 |
| Other payment instruments | 3.51 | 3.12 | 2.91 | 2.68 | 2.34 |
| | | | | | |
| Total value of transactions with payment instruments | 3,297.15 | 3,624.55 | 3,607.60 | 4,260.34 | 4,616.55 |
| <i>of which: cross-border transactions sent</i> | 1,258.98 | 1,297.46 | 1,027.14 | 1,114.42 | 1,367.70 |
| | | | | | |
| <i>Memo:</i> | | | | | |
| Cross-border transactions received | 1,004.96 | 1,210.97 | 2,076.76 | 1,483.95 | 1,767.41 |
| | | | | | |
| Transactions per type of terminal | | | | | |
| Total transactions at terminals in the country | | | | | |
| Cash transactions | 28.45 | 28.66 | 30.71 | 35.32 | 40.12 |
| <i>ATM cash withdrawals</i> | 28.45 | 28.66 | 30.71 | 35.32 | 40.12 |
| <i>ATM cash deposits</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| POS payment transactions | 36.24 | 40.12 | 43.26 | 46.59 | 49.86 |
| E-money card loading/unloading transactions | 0.54 | 0.50 | 0.46 | 0.41 | 0.36 |
| E-money card payment transactions | 0.53 | 0.49 | 0.44 | 0.40 | 0.35 |
| a) Transactions at terminals in the country by cards issued in the country | | | | | |
| Cash transactions | 27.51 | 27.58 | 29.57 | 34.05 | 38.80 |
| <i>ATM cash withdrawals</i> | 27.51 | 27.58 | 29.57 | 34.05 | 38.80 |
| <i>ATM cash deposits</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| POS payment transactions | 33.42 | 37.29 | 40.33 | 43.47 | 46.52 |
| E-money card loading/unloading transactions | 0.54 | 0.50 | 0.46 | 0.41 | 0.36 |
| E-money card payment transactions | 0.53 | 0.49 | 0.44 | 0.40 | 0.35 |
| b) Transactions at terminals in the country by cards issued outside the country | | | | | |
| Cash transactions | 0.94 | 1.08 | 1.14 | 1.27 | 1.33 |
| <i>ATM cash withdrawals</i> | 0.94 | 1.08 | 1.14 | 1.27 | 1.33 |
| <i>ATM cash deposits</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| POS payment transactions | 2.82 | 2.83 | 2.93 | 3.12 | 3.33 |
| E-money card loading/unloading transactions | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| E-money card payment transactions | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| c) Transactions at terminals outside the country by cards issued in the country | | | | | |
| Cash transactions | 1.16 | 1.30 | 1.49 | 1.64 | 1.79 |
| <i>ATM cash withdrawals</i> | 1.16 | 1.30 | 1.49 | 1.64 | 1.79 |
| <i>ATM cash deposits</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| POS payment transactions | 3.27 | 4.14 | 4.60 | 5.29 | 6.14 |
| E-money card loading/unloading transactions | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| E-money card payment transactions | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |

¹ Includes some book-entry transfers; revision of data on credit transfers following removal of (formerly included) MFI payments.

² As from 2003, using a more reliable data source. ³ All major credit cards (Visa, American Express, Eurocard, etc) are issued as delayed debit cards.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|------|------|------|------|------|
| Large-value payment systems | | | | | |
| ELLIPS (TARGET component)¹ | | | | | |
| Number of participants | 87 | 85 | 85 | 88 | 51 |
| Direct participants | 15 | 15 | 16 | 16 | 9 |
| Banks | 13 | 13 | 14 | 14 | 8 |
| Central bank | 1 | 1 | 1 | 1 | 1 |
| Other direct participants | 1 | 1 | 1 | 1 | 0 |
| <i>Postal institution</i> | 1 | 1 | 1 | 1 | 0 |
| Indirect participants | 72 | 70 | 69 | 72 | 42 |
| Retail payment systems | | | | | |
| Clearing house | | | | | |
| Number of participants | 83 | 82 | 81 | 79 | 73 |
| Direct participants | 27 | 25 | 25 | 24 | 24 |
| Banks | 25 | 23 | 23 | 22 | 22 |
| Central bank | 1 | 1 | 1 | 1 | 1 |
| Other direct participants | 1 | 1 | 1 | 1 | 1 |
| <i>Postal institution</i> | 1 | 1 | 1 | 1 | 1 |
| Indirect participants | 56 | 57 | 56 | 55 | 49 |
| CEC | | | | | |
| Number of participants | 85 | 83 | 83 | 81 | 76 |
| Direct participants | 24 | 22 | 21 | 21 | 20 |
| Banks | 21 | 19 | 18 | 18 | 17 |
| Central bank | 1 | 1 | 1 | 1 | 1 |
| Other direct participants | 2 | 2 | 2 | 2 | 2 |
| <i>Postal institution</i> | 1 | 1 | 1 | 1 | 1 |
| <i>Other</i> | 1 | 1 | 1 | 1 | 1 |
| Indirect participants | 61 | 61 | 62 | 60 | 56 |

¹ ELLIPS data are influenced by launch of TARGET2 in Nov 2008.

Table 10

Payments processed by selected interbank funds transfer systems: volume of transactions¹
 (millions, total for the year)

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|------------|------------|------------|------------|------------|
| Large-value payment systems | | | | | |
| ELLIPS (TARGET component)² | | | | | |
| Credit transfers sent | 1.78 | 1.77 | 1.74 | 2.04 | 2.75 |
| <i>credit transfers sent within ELLIPS</i> | 0.82 | 0.83 | 0.82 | 0.90 | 0.75 |
| <i>credit transfers sent to another TARGET component</i> | 0.96 | 0.94 | 0.92 | 1.14 | 2.00 |
| <i>Memo:</i> | | | | | |
| Credit transfers received from another TARGET component | 1.02 | 1.04 | 1.15 | 1.28 | 1.82 |
| Concentration ratio in terms of volume (%) ³ | 84.0 | 84.0 | 84.0 | 84.0 | 90.0 |
| Retail payment systems | | | | | |
| Clearing house | | | | | |
| Credit transfers sent | 1.31 | 0.57 | 0.51 | 0.47 | 0.43 |
| <i>credit transfers</i> | 0.02 | 0.01 | 0.02 | 0.02 | 0.01 |
| <i>cheques</i> | 1.29 | 0.56 | 0.49 | 0.45 | 0.42 |
| <i>other payment instruments⁴</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |
| Concentration ratio in terms of volume (%) ³ | 81.8 | 85.0 | 85.3 | 84.1 | 83.9 |
| CEC | | | | | |
| Total transactions sent | 1,009.56 | 952.17 | 966.48 | 1,011.75 | 1,063.40 |
| <i>credit transfers</i> | 474.53 | 484.60 | 502.27 | 523.40 | 537.79 |
| <i>direct debits</i> | 112.21 | 111.47 | 113.91 | 115.12 | 118.20 |
| <i>card payments</i> | 176.33 | 101.65 | 82.10 | 81.99 | 90.04 |
| <i>ATM transactions</i> | 31.43 | 24.59 | 22.99 | 22.55 | 23.93 |
| <i>e-money transactions</i> | 2.54 | 1.71 | 1.32 | 1.05 | 0.96 |
| <i>cheques</i> | 14.95 | 13.98 | 12.86 | 11.91 | 11.10 |
| <i>other payment instruments⁴</i> | 197.57 | 214.17 | 231.03 | 255.72 | 281.39 |
| Concentration ratio in terms of volume (%) ³ | 83.4 | 82.0 | 81.8 | 81.7 | 81.8 |

¹ The table contains both customer and interbank transactions. ² ELLIPS data are influenced by launch of TARGET2 in Nov 2008. ³ Market share of the five largest participants in each payment system. ⁴ Bills of exchange.

Table 11

Payments processed by selected interbank funds transfer systems: value of transactions¹
(EUR billions, total for the year)

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|------------|------------|------------|------------|------------|
| Large-value payment systems | | | | | |
| ELLIPS (TARGET component)² | | | | | |
| Credit transfers sent | 14,674.94 | 17,268.15 | 19,429.49 | 26,638.51 | 27,122.96 |
| <i>credit transfers sent within ELLIPS</i> | 3,306.58 | 3,684.90 | 3,490.78 | 4,952.95 | 4,189.69 |
| <i>credit transfers sent to another TARGET component</i> | 11,368.36 | 13,583.25 | 15,938.71 | 21,685.56 | 22,933.27 |
| <i>Memo:</i> | | | | | |
| Credit transfers received from another TARGET component | 11,356.20 | 13,577.66 | 15,929.02 | 21,653.31 | 23,307.80 |
| Concentration ratio in terms of value (%) ³ | 89.0 | 90.0 | 90.0 | 91.0 | 93.3 |
| Retail payment systems | | | | | |
| Clearing house | | | | | |
| Credit transfers sent | 59.00 | 48.58 | 49.10 | 49.12 | 44.16 |
| <i>credit transfers</i> | 0.15 | 0.06 | 0.01 | 0.02 | 0.02 |
| <i>cheques</i> | 58.85 | 48.52 | 49.09 | 49.10 | 44.15 |
| <i>other payment instruments⁴</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |
| Concentration ratio in terms of value (%) ³ | 85.1 | 90.5 | 90.3 | 88.5 | 88.0 |
| CEC | | | | | |
| Total transactions sent | 584.77 | 632.49 | 669.01 | 746.79 | 803.01 |
| <i>credit transfers</i> | 437.50 | 465.97 | 489.81 | 525.68 | 560.44 |
| <i>direct debits</i> | 20.37 | 20.60 | 22.10 | 23.73 | 26.11 |
| <i>card payments</i> | 49.41 | 53.49 | 58.58 | 77.97 | 86.24 |
| <i>ATM transactions</i> | 3.19 | 2.74 | 4.05 | 5.94 | 8.49 |
| <i>e-money transactions</i> | 0.61 | 0.55 | 0.49 | 0.44 | 0.39 |
| <i>cheques</i> | 13.02 | 25.62 | 24.48 | 23.00 | 21.25 |
| <i>other payment instruments⁴</i> | 60.67 | 63.52 | 69.50 | 90.02 | 100.11 |
| Concentration ratio in terms of value (%) ³ | 81.3 | 81.5 | 82.0 | 82.4 | 82.6 |

¹ The table contains both customer and interbank transactions. ² ELLIPS data are influenced by launch of TARGET2 in Nov 2008.

³ Market share of the five largest participants in each payment system. ⁴ Bills of exchange.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|-----------------------|-------|-------|-------|-------|-------|
| Members | 21 | 21 | 22 | 21 | 20 |
| <i>of which: live</i> | 21 | 21 | 22 | 21 | 20 |
| Sub-members | 47 | 45 | 43 | 46 | 45 |
| <i>of which: live</i> | 47 | 44 | 42 | 43 | 44 |
| Participants | 20 | 20 | 24 | 31 | 40 |
| <i>of which: live</i> | 18 | 19 | 23 | 28 | 36 |
| Total users | 88 | 86 | 89 | 98 | 105 |
| <i>of which: live</i> | 86 | 84 | 87 | 92 | 100 |
| <i>Memo:</i> | | | | | |
| Total SWIFT users | 7,813 | 8,049 | 8,105 | 8,332 | 9,149 |
| <i>members</i> | 2,292 | 2,238 | 2,288 | 2,276 | 2,279 |
| <i>sub-members</i> | 3,058 | 3,108 | 3,120 | 3,212 | 3,369 |
| <i>participants</i> | 2,463 | 2,703 | 2,697 | 2,844 | 3,501 |

Source: SWIFT.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|-------------------------|-----------|-----------|-----------|-----------|-----------|
| Total messages sent | 124,568 | 148,461 | 184,078 | 228,121 | 266,934 |
| <i>of which:</i> | | | | | |
| <i>category I</i> | 13,339 | 14,316 | 15,301 | 17,474 | 16,798 |
| <i>category II</i> | 5,784 | 6,258 | 6,580 | 7,567 | 7,467 |
| Total messages received | 83,316 | 93,111 | 109,960 | 138,764 | 162,755 |
| <i>of which:</i> | | | | | |
| <i>category I</i> | 12,904 | 14,576 | 15,964 | 18,622 | 17,517 |
| <i>category II</i> | 6,231 | 6,632 | 7,024 | 7,972 | 7,767 |
| Domestic traffic | 20,470 | 19,935 | 22,002 | 27,635 | 29,980 |
| <i>Memo:</i> | | | | | |
| Global SWIFT traffic | 2,299,074 | 2,518,285 | 2,864,537 | 3,501,163 | 3,854,576 |

Source: SWIFT.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--------------------------------------|------------|------------|------|------|------|
| Regulated off-exchange market | | | | | |
| Total number of participants | 181 | 175 | 198 | 200 | 201 |
| <i>central bank</i> | <i>nav</i> | <i>nav</i> | 1 | 1 | 1 |
| <i>banks</i> | <i>nav</i> | <i>nav</i> | 123 | 124 | 122 |
| <i>other</i> | <i>nav</i> | <i>nav</i> | 74 | 75 | 78 |
| Number of domestic participants | | | | | |
| <i>central bank</i> | <i>nav</i> | <i>nav</i> | 175 | 176 | 176 |
| <i>banks</i> | <i>nav</i> | <i>nav</i> | 1 | 1 | 1 |
| <i>other</i> | <i>nav</i> | <i>nav</i> | 105 | 105 | 102 |
| Number of foreign participants | | | | | |
| <i>banks</i> | <i>nav</i> | <i>nav</i> | 23 | 24 | 25 |
| <i>other</i> | <i>nav</i> | <i>nav</i> | 18 | 19 | 20 |
| <i>other</i> | <i>nav</i> | <i>nav</i> | 5 | 5 | 5 |

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--------------------------------------|------------|------------|-------|-------|-------|
| Regulated off-exchange market | | | | | |
| Total number of listed securities | <i>nav</i> | <i>nav</i> | 0.097 | 0.100 | 0.104 |
| <i>debt securities</i> | <i>nav</i> | <i>nav</i> | 0.097 | 0.100 | 0.104 |
| <i>short-term paper</i> | <i>nav</i> | <i>nav</i> | 0.081 | 0.079 | 0.080 |
| <i>bonds</i> | <i>nav</i> | <i>nav</i> | 0.016 | 0.021 | 0.024 |

Table 16**Market capitalisation of listed companies**

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--------------------------------------|------------|------------|------------|------------|------------|
| Regulated off-exchange market | | | | | |
| Total market capitalisation/equity | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|------|------|------|------|------|
| Regulated off-exchange market | | | | | |
| Total number of executed securities trades ¹ | nav | nav | 76 | 77 | 80 |
| <i>debt securities</i> | nav | nav | 76 | 77 | 80 |
| <i>short-term paper</i> | nav | nav | 19 | 20 | 64 |
| <i>bonds</i> | nav | nav | 57 | 57 | 16 |
| Total number of executed derivatives trades | nap | nap | nap | nap | nap |

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

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|------|------|--------|--------|--------|
| Regulated off-exchange market | | | | | |
| Total value of executed securities trades ¹ | nav | nav | 591.86 | 666.19 | 596.23 |
| <i>debt securities</i> | nav | nav | 591.86 | 666.19 | 596.23 |
| <i>short-term paper</i> | nav | nav | 211.13 | 247.41 | 370.20 |
| <i>bonds</i> | nav | nav | 380.73 | 418.77 | 226.03 |
| Total value of executed derivatives trades | nav | nav | nap | nap | nap |

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

Table 19
Number of clearing members

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|-------------|-------------|-------------|-------------|-------------|
| LCH.Clearnet SA | | | | | |
| Total number of clearing members ¹ | nav | nav | nav | nav | nav |

¹ See France, Table 19.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|------|------|-----------|-----------|-----------|
| LCH.Clearnet SA | | | | | |
| Total number of contracts and transactions cleared | nav | nav | 15,350.00 | 24,275.00 | 29,577.00 |
| Number of securities transactions cleared | nav | nav | 12,766.00 | 21,581.00 | 27,156.00 |
| <i>debt securities</i> | nav | nav | nav | nav | 0.518 |
| <i>short-term paper</i> | nav | nav | nav | nav | 0.002 |
| <i>bonds</i> | nav | nav | nav | nav | 0.516 |
| <i>equity</i> | nav | nav | 12,766.00 | 21,581.00 | 27,155.48 |
| <i>of which: number of repurchase transactions cleared</i> | | | | | |
| <i>debt securities</i> ¹ | nav | nav | 0.0 | 0.0 | 1.00 |
| <i>short-term paper</i> | nav | nav | nav | nav | 0.00 |
| <i>bonds</i> | nav | nav | nav | nav | 0.52 |
| Number of exchange-traded derivatives contracts cleared | nav | nav | 2,584.0 | 2,694.0 | 2,421.0 |
| <i>financial futures</i> | nav | nav | 1,307.0 | 1,192.0 | 1,230.0 |
| <i>financial options</i> | nav | nav | 1,277.0 | 1,502.0 | 1,191.0 |
| Number of OTC derivatives contracts cleared | nav | nav | nap | nap | nap |

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|------|------|--------|--------|--------|
| LCH.Clearnet SA | | | | | |
| Total value of contracts and transactions cleared | nav | nav | 261.02 | 375.66 | 373.19 |
| Value of securities transactions cleared | nav | nav | 210.07 | 322.84 | 330.37 |
| <i>debt securities</i> | nav | nav | nav | nav | 57.65 |
| <i>short-term paper</i> | nav | nav | nav | nav | 0.05 |
| <i>bonds</i> | nav | nav | nav | nav | 57.61 |
| <i>equity</i> | nav | nav | 210.06 | 320.66 | 272.72 |
| <i>of which: value of repurchase transactions cleared</i> | | | | | |
| <i>debt securities</i> | nav | nav | 0.01 | 2.18 | 57.66 |
| <i>short-term paper</i> | nav | nav | nav | nav | 0.05 |
| <i>bonds</i> | nav | nav | nav | nav | 57.61 |
| Value of exchange-traded derivatives contracts cleared | nav | nav | 50.94 | 52.82 | 42.82 |
| <i>financial futures</i> | nav | nav | 50.71 | 52.50 | 37.88 |
| <i>financial options</i> | nav | nav | 0.23 | 0.31 | 4.95 |
| Value of OTC derivatives contracts cleared | nav | nav | nap | nap | nap |

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|------------|------|------|------|------|
| NBB SSS | | | | | |
| Total number of participants | 97 | 94 | 91 | 90 | 86 |
| <i>central bank</i> | 2 | 2 | 2 | 2 | 2 |
| <i>central counterparties (CCPs)</i> | 3 | 3 | 3 | 3 | 3 |
| <i>central securities depositories</i> | 3 | 3 | 3 | 3 | 3 |
| <i>banks</i> | 76 | 74 | 72 | 71 | 66 |
| <i>other</i> | 13 | 12 | 11 | 11 | 12 |
| Number of domestic participants | 74 | 72 | 68 | 68 | 62 |
| <i>central bank</i> | 1 | 1 | 1 | 1 | 1 |
| <i>central counterparties (CCPs)</i> | 2 | 2 | 2 | 2 | 2 |
| <i>central securities depositories</i> | 1 | 1 | 1 | 1 | 1 |
| <i>banks</i> | 57 | 56 | 53 | 53 | 47 |
| <i>other</i> | 13 | 12 | 11 | 11 | 11 |
| Number of foreign participants | 23 | 22 | 23 | 22 | 24 |
| <i>central bank</i> | 1 | 1 | 1 | 1 | 1 |
| <i>central counterparties (CCPs)</i> | 1 | 1 | 1 | 1 | 1 |
| <i>central securities depositories</i> | 2 | 2 | 2 | 2 | 2 |
| <i>banks</i> | 19 | 18 | 19 | 18 | 19 |
| Euroclear Belgium | | | | | |
| Total number of participants | 87 | 81 | 77 | 77 | 376 |
| <i>central bank</i> | <i>nav</i> | 1 | 1 | 1 | 1 |
| <i>central counterparties (CCPs)</i> | <i>nav</i> | 1 | 1 | 1 | 1 |
| <i>central securities depositories</i> | <i>nav</i> | 5 | 5 | 5 | 5 |
| <i>banks</i> | <i>nav</i> | 51 | 47 | 49 | 139 |
| <i>other</i> | <i>nav</i> | 23 | 23 | 21 | 230 |
| Number of domestic participants | <i>nav</i> | 63 | 60 | 61 | 274 |
| <i>central bank</i> | <i>nav</i> | 1 | 1 | 1 | 1 |
| <i>central counterparties (CCPs)</i> | <i>nav</i> | 1 | 1 | 1 | 1 |
| <i>central securities depositories</i> | <i>nav</i> | 1 | 1 | 1 | 1 |
| <i>banks</i> | <i>nav</i> | 39 | 36 | 39 | 45 |
| <i>other</i> | <i>nav</i> | 21 | 21 | 19 | 226 |
| Number of foreign participants | <i>nav</i> | 18 | 17 | 16 | 102 |
| <i>central securities depositories</i> | <i>nav</i> | 4 | 4 | 4 | 4 |
| <i>banks</i> | <i>nav</i> | 12 | 11 | 10 | 94 |
| <i>other</i> | <i>nav</i> | 2 | 2 | 2 | 4 |

Table 22 (cont)

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|------------|-------|-------|-------|-------|
| Euroclear Bank | | | | | |
| Total number of participants | 1,491 | 1,497 | 1,409 | 1,381 | 1,346 |
| <i>central bank</i> | <i>nav</i> | 87 | 88 | 92 | 89 |
| <i>central counterparties (CCPs)</i> | <i>nav</i> | 3 | 3 | 3 | 4 |
| <i>central securities depositories</i> | <i>nav</i> | 17 | 18 | 18 | 18 |
| <i>banks</i> | <i>nav</i> | 353 | 354 | 407 | 312 |
| <i>other</i> | <i>nav</i> | 1,037 | 946 | 861 | 923 |
| Number of domestic participants | <i>nav</i> | 35 | 32 | 31 | 30 |
| <i>central bank</i> | <i>nav</i> | 1 | 1 | 1 | 1 |
| <i>central securities depositories</i> | <i>nav</i> | 1 | 1 | 2 | 2 |
| <i>banks</i> | <i>nav</i> | 13 | 12 | 12 | 10 |
| <i>other</i> | <i>nav</i> | 20 | 18 | 16 | 17 |
| Number of foreign participants | <i>nav</i> | 1,462 | 1,377 | 1,350 | 1,316 |
| <i>central bank</i> | <i>nav</i> | 86 | 87 | 91 | 88 |
| <i>central counterparties (CCPs)</i> | <i>nav</i> | 3 | 3 | 3 | 4 |
| <i>central securities depositories</i> | <i>nav</i> | 16 | 17 | 16 | 16 |
| <i>banks</i> | <i>nav</i> | 340 | 342 | 395 | 302 |
| <i>other</i> | <i>nav</i> | 1,017 | 928 | 845 | 906 |

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|-----------------------------------|------------|------------|---------|------------|------------|
| NBB SSS | | | | | |
| Total number of securities held | <i>nav</i> | <i>nav</i> | 1.658 | 1.695 | 1.871 |
| <i>debt securities</i> | <i>nav</i> | <i>nav</i> | 1.658 | 1.695 | 1.871 |
| <i>short-term paper</i> | <i>nav</i> | <i>nav</i> | 0.998 | 0.980 | 1.179 |
| <i>bonds</i> | <i>nav</i> | <i>nav</i> | 0.660 | 0.715 | 0.692 |
| Euroclear Belgium | | | | | |
| Total number of securities held | <i>nav</i> | <i>nav</i> | 3.844 | <i>nav</i> | <i>nav</i> |
| <i>debt securities</i> | <i>nav</i> | <i>nav</i> | 0.270 | <i>nav</i> | <i>nav</i> |
| <i>bonds</i> | <i>nav</i> | <i>nav</i> | 0.270 | <i>nav</i> | <i>nav</i> |
| <i>equity</i> | <i>nav</i> | <i>nav</i> | 3.197 | <i>nav</i> | <i>nav</i> |
| <i>other</i> | <i>nav</i> | <i>nav</i> | 0.377 | <i>nav</i> | <i>nav</i> |
| Euroclear Bank¹ | | | | | |
| Total number of securities held | 126.415 | 171.358 | 215.165 | 249.646 | 208.322 |
| <i>debt securities</i> | <i>nav</i> | <i>nav</i> | 163.945 | 199.525 | 158.624 |
| <i>short-term paper</i> | <i>nav</i> | <i>nav</i> | 19.649 | 33.287 | 15.047 |
| <i>bonds</i> | <i>nav</i> | <i>nav</i> | 144.296 | 166.238 | 143.577 |
| <i>equity</i> | <i>nav</i> | <i>nav</i> | 19.285 | 20.211 | 18.014 |
| <i>other</i> | <i>nav</i> | <i>nav</i> | 31.935 | 29.910 | 31.684 |

¹ The number of securities held on accounts at Euroclear Bank represent the number of eligible securities with holding at 31 July 2007.

Table 24

Value of securities held on accounts at CSDs

(EUR billions, end of year)

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--------------------------------|------------|------------|------------|----------|----------|
| NBB SSS | | | | | |
| Total value of securities held | 289.84 | 292.81 | 301.49 | 335.36 | 399.14 |
| <i>debt securities</i> | 289.84 | 292.81 | 301.49 | 335.36 | 399.14 |
| <i>short-term paper</i> | 51.29 | 48.24 | 47.46 | 36.86 | 59.92 |
| <i>bonds</i> | 238.54 | 244.57 | 254.02 | 298.50 | 339.22 |
| Euroclear Belgium | | | | | |
| Total value of securities held | 153.00 | 238.67 | 275.97 | 220.57 | 135.73 |
| <i>debt securities</i> | <i>nav</i> | 0.82 | 0.77 | 0.76 | 0.35 |
| <i>bonds</i> | <i>nav</i> | 0.82 | 0.77 | 0.76 | 0.35 |
| <i>equity</i> | <i>nav</i> | 200.98 | 137.26 | 130.89 | 87.36 |
| <i>other</i> | <i>nav</i> | 36.88 | 137.95 | 88.92 | 48.02 |
| Euroclear Bank | | | | | |
| Total value of securities held | 5,900.00 | 7,064.93 | 8,031.73 | 9,114.93 | 8,841.37 |
| <i>debt securities</i> | <i>nav</i> | 6,597.65 | 7,418.10 | 8,097.09 | 8,457.88 |
| <i>short-term paper</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | 635.05 | 557.83 |
| <i>bonds</i> ¹ | <i>nav</i> | 6,597.65 | 7,418.10 | 7,462.04 | 7,900.05 |
| <i>equity</i> | <i>nav</i> | 211.40 | 317.49 | 531.94 | 167.37 |
| <i>other</i> | <i>nav</i> | 255.89 | 296.14 | 485.91 | 216.12 |

¹ The split of debt securities between bonds and short-term paper will be available as from next reporting year. The figures reported for bonds include short-term paper.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---------------------------------------|--------|--------|--------|--------|--------|
| NBB SSS | | | | | |
| Total number of delivery instructions | 276 | 266 | 280 | 302 | 328 |
| <i>DVP</i> | 178 | 165 | 175 | 188 | 176 |
| <i>debt securities</i> | 178 | 165 | 175 | 188 | 176 |
| <i>short-term paper</i> | 23 | 28 | 29 | 26 | 21 |
| <i>bonds</i> | 155 | 137 | 146 | 162 | 155 |
| <i>free of payment</i> | 98 | 101 | 105 | 114 | 152 |
| <i>debt securities</i> | 98 | 101 | 105 | 114 | 152 |
| <i>short-term paper</i> | 42 | 38 | 39 | 37 | 33 |
| <i>bonds</i> | 56 | 63 | 66 | 77 | 119 |
| Euroclear Belgium¹ | | | | | |
| Total number of delivery instructions | nav | 1,035 | 1,203 | 1,352 | 1,261 |
| <i>DVP</i> | nav | nav | 866 | 979 | 970 |
| <i>debt securities</i> | nav | nav | 2 | 2 | 1 |
| <i>bonds</i> | nav | nav | 2 | 2 | 1 |
| <i>equity</i> | nav | nav | 744 | 887 | 907 |
| <i>other</i> | nav | nav | 120 | 90 | 62 |
| <i>free of payment</i> | nav | nav | 337 | 373 | 291 |
| <i>debt securities</i> | nav | nav | 23 | 35 | 6 |
| <i>bonds</i> | nav | nav | 23 | 35 | 6 |
| <i>equity</i> | nav | nav | 174 | 222 | 248 |
| <i>other</i> | nav | nav | 140 | 116 | 37 |
| Euroclear Bank | | | | | |
| Total number of delivery instructions | 24,000 | 26,964 | 33,949 | 40,665 | 36,994 |
| <i>DVP</i> | nav | 22,146 | 28,474 | 34,138 | 30,024 |
| <i>debt securities²</i> | nav | 19,908 | 24,935 | 28,996 | 23,908 |
| <i>short-term paper</i> | nav | nav | nav | 760 | 727 |
| <i>bonds</i> | nav | 19,908 | 24,935 | 28,237 | 23,181 |
| <i>equity</i> | nav | 1,915 | 3,075 | 4,479 | 5,540 |
| <i>other</i> | nav | 323 | 464 | 662 | 576 |
| <i>free of payment</i> | nav | 4,818 | 5,475 | 6,527 | 6,969 |
| <i>debt securities²</i> | nav | 3,917 | 4,206 | 4,926 | 5,235 |
| <i>short-term paper</i> | nav | nav | nav | 219 | 219 |
| <i>bonds</i> | nav | 3,917 | 4,206 | 4,707 | 5,016 |
| <i>equity</i> | nav | 753 | 1,051 | 1,341 | 1,478 |
| <i>other</i> | nav | 148 | 218 | 260 | 257 |

¹ For 2006 and 2007, all instructions to move securities between accounts for CDMS, EMSS & FMS systems are included. For 2005, only EMSS and FMS figures were reported for the total number of delivery instructions. ² The split of debt securities between bonds and short-term paper will be available as from next reporting year. The figures reported for bonds include short-term paper.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--------------------------------------|-----------|-----------|-----------|-----------|-----------|
| NBB SSS | | | | | |
| Total value of delivery instructions | 4,815.4 | 5,145.1 | 5,992.6 | 6,592.1 | 8,299.9 |
| <i>DVP</i> | 3,291.6 | 3,472.7 | 4,138.5 | 4,424.3 | 4,555.2 |
| <i>debt securities</i> | 3,291.6 | 3,472.7 | 4,138.5 | 4,424.3 | 4,555.2 |
| <i>short-term paper</i> | 699.5 | 731.3 | 879.3 | 659.9 | 603.1 |
| <i>bonds</i> | 2,592.1 | 2,741.4 | 3,259.2 | 3,764.4 | 3,952.1 |
| <i>free of payment</i> | 1,523.8 | 1,672.4 | 1,854.1 | 2,167.8 | 3,744.7 |
| <i>debt securities</i> | 1,523.8 | 1,672.4 | 1,854.1 | 2,167.8 | 3,744.7 |
| <i>short-term paper</i> | 468.3 | 445.2 | 621.7 | 501.6 | 710.6 |
| <i>bonds</i> | 1,055.5 | 1,227.2 | 1,232.3 | 1,666.2 | 3,034.1 |
| Euroclear Belgium¹ | | | | | |
| Total value of delivery instructions | nav | 161.7 | 435.1 | 902.2 | 310.0 |
| <i>DVP</i> | nav | nav | nav | nav | nav |
| <i>free of payment</i> | nav | nav | nav | nav | nav |
| Euroclear Bank | | | | | |
| Total value of delivery instructions | 132,600.0 | 154,404.3 | 218,551.1 | 285,465.0 | 248,791.1 |
| <i>DVP</i> | nav | 131,494.9 | 191,035.1 | 245,063.5 | 204,637.2 |
| <i>debt securities²</i> | nav | 130,344.5 | 188,902.6 | 242,034.5 | 202,198.9 |
| <i>short-term paper</i> | nav | nav | nav | 15,123.9 | 15,959.9 |
| <i>bonds</i> | nav | 130,344.5 | 188,902.6 | 226,910.5 | 186,238.9 |
| <i>equity</i> | nav | 705.4 | 1,427.3 | 2,387.0 | 1,962.6 |
| <i>other</i> | nav | 445.1 | 705.2 | 642.1 | 475.7 |
| <i>free of payment</i> | nav | 22,909.4 | 27,516.0 | 40,401.5 | 44,153.9 |
| <i>debt securities²</i> | nav | 21,726.5 | 25,158.8 | 36,952.1 | 41,266.5 |
| <i>short-term paper</i> | nav | nav | nav | 5,125.5 | 5,026.9 |
| <i>bonds</i> | nav | 21,726.5 | 25,158.8 | 31,826.6 | 36,239.5 |
| <i>equity</i> | nav | 715.7 | 1,684.8 | 2,781.4 | 2,009.5 |
| <i>other</i> | nav | 467.2 | 672.5 | 668.0 | 877.9 |

¹ For 2006 and 2007, all instructions to move securities between accounts for CDMS, EMSS & FMS systems are included. For 2005, only EMSS figures were reported for value of delivery instructions. ² The split of debt securities between bonds and short-term paper will be available as from next reporting year. The figures reported for bonds include short-term paper.

Table 1
Basic statistical data

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|---------|---------|---------|---------|---------|
| Population (thousands) ^{1,2} | 32,038 | 32,353 | 32,688 | 33,047 | 33,441 |
| GDP (CAD billions) ² | 1,290.9 | 1,372.6 | 1,450.5 | 1,535.6 | 1,600.1 |
| GDP per capita (CAD) ² | 40,292 | 42,427 | 44,373 | 46,469 | 47,847 |
| Consumer price inflation (%) ^{1,3} | 1.8 | 2.2 | 2.0 | 2.1 | 2.4 |
| Exchange rate (CAD/USD): | | | | | |
| end of year ⁴ | 1.2020 | 1.1630 | 1.1654 | 0.9913 | 1.2180 |
| average ⁵ | 1.3012 | 1.2112 | 1.1343 | 1.0735 | 1.0674 |

¹ Yearly average. ² Data have been revised from previous years. ³ Data have been revised from previous years to reflect the change in base year from 2001 to 2005. ⁴ Closing spot rate for the year. ⁵ Average noon spot rate for the year.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|--------|--------|--------|--------|--------|
| Notes and coin in circulation outside banks | 43.61 | 45.69 | 48.56 | 49.62 | 53.68 |
| Value of transferable deposits ¹ | 311.48 | 333.50 | 371.31 | 403.61 | 452.39 |
| Narrow money supply ^{1,2} | 355.09 | 379.19 | 419.87 | 447.97 | 506.07 |
| <i>Memo:</i> | | | | | |
| Transferable deposits in foreign currencies | 35.57 | 35.78 | 35.92 | 37.90 | 44.09 |
| Outstanding value on e-money storages ³ | 0 | 0 | 0 | 0 | 0 |

¹ Data have been revised from previous years. ² This is not equivalent to M1 in Canada. M1 consists of currency in circulation outside banks plus personal chequing accounts and current accounts at chartered banks. The figure for narrow money supply includes currency in circulation outside banks plus all deposits, notice or demand, that are held at any deposit-taking institution and which can be used to make payments. ³ E-money products have not been widely adopted in Canada. In this reporting period, values of e-money outstanding are negligible relative to other forms of settlement media.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|------------|------------|------------|------------|------------|
| Transferable balances held at the central bank | 0.100 | 0.054 | 0.025 | 0.318 | 0.537 |
| <i>required reserves</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |
| <i>free reserves</i> | 0.100 | 0.054 | 0.025 | 0.318 | 0.537 |
| Transferable balances held at other banks | 7.161 | 7.815 | 8.720 | 7.805 | 11.584 |
| <i>Memo:</i> | | | | | |
| Credit extended by the central bank: ¹ | | | | | |
| <i>intraday</i> ² | 0 | 0 | 0 | 0 | 0 |
| <i>overnight</i> | 0 | 0.0040 | 0.0250 | 0 | 0.0005 |
| <i>longer refinancing operations</i> | 0 | 0 | 0 | 0 | 0 |

¹ Advances to the members of the Canadian Payments Association (CPA), made at the end of the day to facilitate settlement in Canada's large value payment system (LVTS) or retail payment system (ACSS); these advances are to be paid back on the following business day with interest. The decline in borrowing in 2003 was largely attributable to the introduction of next-day settlement in the ACSS. ² Collateral associated with the operation of the large-value payment system (LVTS) is pledged to the Bank of Canada at the beginning of each day and is used to cover any participant's negative funds positions during the day. The Bank would provide the liquidity necessary (secured by this collateral) to allow the system to settle, in the event of a participant default.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|-------|-------|-------|-------|-------|
| Total banknotes and coin issued | 48.51 | 50.55 | 53.45 | 55.44 | 58.80 |
| Total banknotes issued | 44.24 | 46.08 | 48.76 | 50.57 | 53.73 |
| <i>CAD 1,000</i> | 1.61 | 1.47 | 1.36 | 1.27 | 1.19 |
| <i>CAD 100</i> | 19.92 | 21.42 | 23.01 | 24.10 | 26.35 |
| <i>CAD 50</i> | 6.68 | 6.52 | 6.92 | 7.13 | 7.56 |
| <i>CAD 20</i> | 13.73 | 14.31 | 15.03 | 15.66 | 16.13 |
| <i>CAD 10</i> | 1.02 | 1.04 | 1.06 | 1.08 | 1.09 |
| <i>CAD 5</i> | 0.89 | 0.92 | 0.99 | 0.94 | 1.02 |
| <i>CAD 2</i> ¹ | 0.22 | 0.22 | 0.22 | 0.22 | 0.22 |
| <i>CAD 1</i> ² | 0.16 | 0.16 | 0.16 | 0.16 | 0.16 |
| <i>other</i> ³ | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 |
| Total coin issued | 4.27 | 4.47 | 4.69 | 4.88 | 5.07 |
| Banknotes and coin held by banks | 4.91 | 4.86 | 4.90 | 5.82 | 5.12 |
| Banknotes and coin in circulation outside banks | 43.61 | 45.69 | 48.56 | 49.62 | 53.68 |

¹ The CAD 2 banknote was replaced by the CAD 2 coin in 1996. ² The CAD 1 banknote was replaced by the CAD 1 coin in 1987.

³ Includes the banknotes previously issued by chartered banks, the Dominion of Canada, provinces, defunct banks, as well as the CAD 25 and 500 notes, which were reported separately in previous editions of the statistics. All of these notes are out of print.

Table 5**Institutions offering payment services to non-banks¹***(end of year)*

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|--------|--------|--------|--------|--------|
| Central bank | | | | | |
| Number of branches or offices ² | 1 | 1 | 1 | 1 | 1 |
| Number of accounts ³ | 4 | 4 | 4 | 4 | 4 |
| Value of accounts (CAD billions) ³ | 0.100 | 0.054 | 0.025 | 0.318 | 0.537 |
| <i>Memo:</i> | | | | | |
| Number of accounts, all ³ | 15 | 15 | 15 | 15 | 15 |
| Number of accounts, banks ³ | 11 | 11 | 11 | 11 | 11 |
| Banks | | | | | |
| Number of institutions ⁴ | 67 | 69 | 71 | 73 | 74 |
| Number of branches or offices ⁵ | 9,028 | 9,130 | 6,556 | 6,667 | 6,752 |
| Number of accounts | nav | nav | nav | nav | nav |
| Value of accounts (CAD billions) ⁶ | 335.80 | 359.45 | 408.06 | 435.62 | 551.35 |
| Domestic banks | | | | | |
| Number of institutions | 19 | 20 | 22 | 20 | 21 |
| Number of branches or offices ⁵ | 8779 | 8846 | 6319 | 6,420 | 6,492 |
| Value of accounts (CAD billions) ⁶ | 310.42 | 330.96 | 376.43 | 401.38 | 512.45 |
| Foreign bank subsidiaries | | | | | |
| Number of institutions | 26 | 25 | 24 | 25 | 23 |
| Number of branches or offices ⁵ | 224 | 255 | 208 | 216 | 222 |
| Value of accounts (CAD billions) ⁶ | 22.853 | 26.239 | 28.129 | 30.149 | 33.348 |
| Foreign bank branches | | | | | |
| Number of institutions | 22 | 24 | 25 | 28 | 30 |
| Number of branches or offices | 25 | 29 | 29 | 31 | 38 |
| Value of accounts (CAD billions) ⁶ | 2.518 | 2.247 | 3.495 | 4.092 | 5.557 |

For the footnotes, see the end of the table.

Table 5 (cont)

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|--------|--------|--------|--------|--------|
| Other institutions offering payment services to non-banks | | | | | |
| Number of institutions | 1,227 | 1,185 | 1,138 | 1,089 | 1,043 |
| Number of branches or offices | 5,146 | 5,096 | 5,098 | 5,060 | 5,029 |
| Number of accounts | nav | nav | nav | nav | nav |
| Value of accounts (CAD billions) | 57.031 | 59.464 | 66.873 | 73.265 | 82.350 |
| Local credit unions and caisses populaires | | | | | |
| Number of institutions | 1,196 | 1,156 | 1,108 | 1,059 | 1,008 |
| Number of branches or offices | 3,469 | 3,456 | 3,424 | 3,404 | 3,341 |
| Number of accounts | | | | | |
| Value of accounts (CAD billions) | 52.316 | 52.994 | 57.466 | 63.341 | 71.583 |
| Trust and loan companies⁷ | | | | | |
| Number of institutions | 30 | 28 | 29 | 29 | 34 |
| Number of branches or offices | 1,529 | 1,490 | 1,520 | 1,499 | 1,524 |
| Number of accounts | nav | nav | nav | nav | nav |
| Value of accounts (CAD billions) | 1.119 | 1.978 | 4.264 | 4.679 | 5.095 |
| Governmental savings institutions | | | | | |
| Number of institutions | 1 | 1 | 1 | 1 | 1 |
| Number of branches or offices | 148 | 150 | 154 | 157 | 164 |
| Number of accounts | nav | nav | nav | nav | nav |
| Value of accounts (CAD billions) | 3.597 | 4.492 | 5.144 | 5.245 | 5.672 |
| Institutions offering payment services to non-banks (total) | | | | | |
| Number of institutions | 1,295 | 1,255 | 1,210 | 1,163 | 1,118 |
| Number of branches or offices ⁵ | 14,175 | 14,227 | 11,655 | 11,728 | 11,782 |
| Number of accounts held by non-banks | nav | nav | nav | nav | nav |
| Value of accounts held by non-banks (CAD billions) ⁶ | 392.83 | 418.91 | 474.93 | 508.89 | 633.70 |
| <i>Memo:</i> | | | | | |
| Electronic money institutions | | | | | |
| Number of institutions | nav | nav | nav | nav | nav |
| Outstanding value on e-money storages issued by e-money institutions | nav | nav | nav | nav | nav |

¹ Data have been revised from previous years. ² There are five branches but only the head office offers payment services.

³ Figures represent accounts held at the Bank of Canada by CPA members for the settlement of the ACSS and LVTS. ⁴ Some foreign bank subsidiaries (legally incorporated banks in Canada that are owned by a foreign bank parent but will only show up on the consolidated balance sheet of the foreign parent) and foreign bank branches (included in the parent bank's individual balance sheet) are associated with the same parent bank. For the purposes of this table, each institution is recorded separately. ⁵ The number of routing numbers was reported previously as number of branches by some banks, overstating the number of branches. Past data has been revised to now reflect number of branches. ⁶ In previous editions, average value of accounts was reported rather than end of year. Data has been revised to end of year values. ⁷ Only a few operate nationwide; those companies that are members of the CPA are included.

Table 6**Payment card functions and accepting devices¹***(thousands, end of year)*

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|------------|------------|------------|------------|------------|
| Cards issued in the country | | | | | |
| Cards with a cash function ² | nav | nav | nav | nav | nav |
| Cards with a debit function ³ | 19,847 | 20,477 | 20,290 | 21,262 | 21,500 |
| Cards with a delayed debit function | nav | nav | nav | nav | nav |
| Cards with a credit function | 56,536 | 60,232 | 61,769 | 68,412 | 72,682 |
| Cards with an e-money function ⁴ | nav | nav | nav | nav | nav |
| <i>of which: cards with an e-money function which have been loaded at least once</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| Total number of cards (irrespective of the number of functions on the card) | nav | nav | nav | nav | nav |
| <i>Memo:</i> | | | | | |
| Retailer cards ⁵ | 13,594 | 12,995 | 12,637 | 13,144 | 12,351 |
| Terminals located in the country | | | | | |
| ATMs | 48 | 53 | 56 | 58 | 60 |
| <i>ATMs with a cash withdrawal function</i> | <i>48</i> | <i>53</i> | <i>56</i> | <i>58</i> | <i>60</i> |
| <i>ATMs with a credit transfer function⁶</i> | <i>23</i> | <i>23</i> | <i>24</i> | <i>19</i> | <i>19</i> |
| POS terminals ⁷ | 546 | 571 | 592 | 603 | 631 |
| <i>of which: EFTPOS terminals</i> | <i>546</i> | <i>571</i> | <i>592</i> | <i>603</i> | <i>631</i> |
| E-money card terminals ⁴ | nav | nav | nav | nav | nav |
| <i>e-money card loading/unloading terminals</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>e-money card payment terminals</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |

¹ All figures are estimates. Minor data revisions may have been made to previous year. ² Data not available since 2000. ³ Only cards that are actively used to make purchases at POS terminals have been reported. ⁴ Data not available since 2003. E-money products have not been widely adopted in Canada. In this reporting period, the number of e-money cards and terminals is estimated to be negligible relative to other payment cards and terminals. ⁵ Number of cards in circulation is not available. Number of accounts has been reported. ⁶ Credit transfer functions are, for the most part, limited to proprietary ATMs. Access to the credit transfer functions on these ATMs is restricted to the clients of the associated proprietary institution. New data source has been used for 2007. ⁷ Figures represent those terminals with at least a debit function and do not include terminals that only have a credit function; includes both shared and proprietary networks.

Table 7

Indicators of the use of payment instruments and terminals by non-banks: volume of transactions¹
 (millions, total for the year)

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|------------|------------|------------|------------|------------|
| Transactions per type of payment instrument | | | | | |
| Credit transfers | 796.3 | 857.3 | 939.8 | 1,034.6 | 1,083.4 |
| <i>paper-based²</i> | 49.3 | 45.2 | 28.1 | 19.3 | 17.6 |
| <i>non-paper-based³</i> | 747.1 | 812.1 | 911.7 | 1,015.3 | 1,065.9 |
| Direct debits | 590.1 | 626.1 | 662.0 | 702.6 | 739.0 |
| Card payments with cards issued in the country | 4,581.0 | 5,018.1 | 5,457.0 | 5,811.9 | 6,281.6 |
| <i>payments by cards with a debit function</i> | 2,819.2 | 3,070.1 | 3,293.2 | 3,451.8 | 3,705.0 |
| <i>payments by cards with a delayed debit function</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>payments by cards with a credit function</i> | 1,761.8 | 1,948.0 | 2,163.8 | 2,360.2 | 2,576.6 |
| E-money payment transactions ⁴ | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| Cheques | 1,392.1 | 1,353.4 | 1,325.4 | 1,283.4 | 1,214.9 |
| Other payment instruments | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| Total number of transactions with payment instruments | 7,359.5 | 7,854.8 | 8,384.2 | 8,832.5 | 9,319.0 |
| <i>of which: cross-border transactions sent</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>Memo:</i> | | | | | |
| Cross-border transactions received | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| Transactions per type of terminal | | | | | |
| Total transactions at terminals in the country | | | | | |
| Cash transactions | 1,469.4 | 1,422.6 | 1,394.6 | 1,381.2 | 1,338.2 |
| <i>ATM withdrawals</i> | 1,122.0 | 1,079.4 | 1,058.6 | 1,058.6 | 1,027.0 |
| <i>ATM deposits</i> | 347.4 | 343.2 | 336.0 | 322.7 | 311.2 |
| POS payment transactions ⁵ | 4,581.0 | 5,018.1 | 5,457.0 | 5,675.8 | 6,281.6 |
| E-money card loading/unloading transactions ⁴ | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| E-money card payment transactions ⁴ | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |

¹ All figures are estimates. Figures include on-us transactions. Minor revisions may have been made to previous years' data. ² Bill payments initiated at ATMs and bank tellers. ³ Includes bill payments initiated over the telephone or internet, Automatic Funds Transfer (AFT) credits, corporate-to-corporate credits (EDI) and large-value corporate payments. ⁴ E-money products have not been widely adopted in Canada. In this reporting period, the volume of e-money transactions is estimated to be negligible relative to other payment instruments. ⁵ Figures for POS transactions involving cards with a credit function represent the volume of transactions for cards issued in Canada and include transactions conducted at terminals in other countries.

Table 8**Indicators of the use of payment instruments and terminals by non-banks: value of transactions¹***(CAD billions, total for the year)*

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|------------|------------|------------|------------|------------|
| Transactions per type of payment instrument | | | | | |
| Credit transfers | 4,964.0 | 5,556.5 | 6,320.3 | 7,025.9 | 7,175.4 |
| <i>paper-based²</i> | 20.9 | 20.9 | 18.8 | 18.5 | 18.9 |
| <i>non-paper-based³</i> | 4,943.2 | 5,535.5 | 6,301.5 | 7,007.3 | 7,156.5 |
| Direct debits | 387.6 | 428.2 | 471.3 | 536.1 | 595.3 |
| Card payments with cards issued in the country | 305.7 | 346.9 | 382.0 | 421.5 | 460.8 |
| <i>payments by cards with a debit function⁴</i> | 124.4 | 137.4 | 148.7 | 156.8 | 168.0 |
| <i>payments by cards with a delayed debit function</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>payments by cards with a credit function</i> | 181.3 | 209.5 | 233.3 | 264.7 | 292.8 |
| E-money payment transactions ⁵ | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| Cheques | 3,500.7 | 3,689.9 | 3,858.6 | 4,001.0 | 3,851.4 |
| Other payment instruments | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| | | | | | |
| Total value of transactions with payment instruments | 9,158.0 | 10,021.5 | 11,032.2 | 11,984.4 | 12,083.0 |
| <i>of which: cross-border transactions sent</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| | | | | | |
| <i>Memo:</i> | | | | | |
| Cross-border transactions received | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| | | | | | |
| Transactions per type of terminal | | | | | |
| Total transactions at terminals in the country | | | | | |
| Cash transactions | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>ATM withdrawals</i> | 107.8 | 107.3 | 108.3 | 112.7 | 112.6 |
| <i>ATM deposits</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| POS payment transactions ⁶ | 305.7 | 346.9 | 382.0 | 397.3 | 460.8 |
| E-money card loading/unloading transactions ⁵ | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| E-money card payment transactions ⁵ | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |

¹ All figures are estimates. Figures include on-us transactions. Minor revisions may have been made to previous years' data. ² Bill payments initiated at ATMs and bank tellers. ³ Includes bill payments initiated over the telephone or internet, Automatic Funds Transfer (AFT) credits, corporate-to-corporate credits (EDI) and large-value corporate payments. ⁴ Includes the value of cash-back transactions. ⁵ E-money products have not been widely adopted in Canada. In this reporting period, the value of e-money transactions is estimated to be negligible relative to other payment instruments. ⁶ Figures for POS transactions involving cards with a credit function represent the value of transactions for cards issued in Canada and include transactions conducted at terminals in other countries.

Table 9**Participation in selected interbank funds transfer systems¹***(end of year)*

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|------|------|------|------|------|
| Large-value payment systems | | | | | |
| Large Value Transfer System (LVTS) | | | | | |
| Number of participants | nav | 86 | 85 | 87 | 85 |
| Direct participants | 15 | 15 | 15 | 15 | 15 |
| Banks | 11 | 11 | 11 | 11 | 11 |
| Central bank | 1 | 1 | 1 | 1 | 1 |
| Other direct participants | 3 | 3 | 3 | 3 | 3 |
| <i>Other financial institutions</i> | 3 | 3 | 3 | 3 | 3 |
| Indirect participants | nav | 71 | 70 | 72 | 70 |
| Retail payment systems | | | | | |
| Automated Clearing Settlement System (ACSS) | | | | | |
| Number of participants | nav | 131 | 123 | 117 | 120 |
| Direct participants | 12 | 12 | 12 | 12 | 12 |
| Banks | 8 | 8 | 8 | 8 | 8 |
| Central bank | 1 | 1 | 1 | 1 | 1 |
| Other direct participants | 3 | 3 | 3 | 3 | 3 |
| <i>Other financial institutions</i> | 3 | 3 | 3 | 3 | 3 |
| Indirect participants | nav | 119 | 111 | 105 | 108 |

¹ Figures include members of the CPA.**Table 10****Payments processed by selected interbank funds transfer systems: volume of transactions¹***(millions, total for the year)*

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|---------|---------|---------|---------|---------|
| Large-value payment systems | | | | | |
| Large Value Transfer System | | | | | |
| Total transactions sent | 4.350 | 4.568 | 4.915 | 5.295 | 5.716 |
| Concentration ratio in terms of volume (%) | 84.0 | 83.1 | 82.9 | 83.0 | 82.5 |
| Retail payment systems | | | | | |
| Automated Clearing Settlement System² | | | | | |
| Total transactions sent | 4,996.6 | 5,181.1 | 5,361.6 | 5,539.6 | 5,731.2 |
| <i>credit transfers³</i> | 661.3 | 711.9 | 780.5 | 859.3 | 899.8 |
| <i>direct debits⁴</i> | 491.7 | 521.7 | 551.7 | 585.5 | 615.9 |
| <i>card payments⁵</i> | 2,389.4 | 2,527.0 | 2,637.5 | 2,753.9 | 2,937.0 |
| <i>ATM transactions⁶</i> | 294.1 | 292.5 | 287.3 | 271.1 | 265.3 |
| <i>e-money transactions</i> | nap | nap | nap | nap | nap |
| <i>cheques</i> | 1,160.1 | 1,127.9 | 1,104.5 | 1,069.5 | 1,012.4 |
| <i>other payment instruments</i> | nap | nap | nap | nap | nap |
| Concentration ratio in terms of volume (%) | 82.8 | 83.1 | 83.6 | 83.8 | 84.0 |

¹ Figures exclude on-us transactions. Minor data revisions may have been made to previous years. ² As of November 2003, end-of-day net positions in the ACSS are settled next-day via the LVTS. ³ Bill payments initiated at ATMs, bank tellers, over the telephone or internet, AFT credits and EDI. ⁴ AFT debits. ⁵ POS debits and credits. ⁶ Point of service disbursement of currency on shared networks.

Table 11**Payments processed by selected interbank funds transfer systems: value of transactions¹***(CAD billions, total for the year)*

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|------------|------------|------------|------------|------------|
| Large-value payment systems | | | | | |
| Large Value Transfer System | | | | | |
| Total transactions sent | 33,022.2 | 36,724.9 | 41,760.2 | 46,083.2 | 45,936.9 |
| Concentration ratio in terms of value (%) | 79.9 | 77.0 | 77.7 | 76.8 | 75.8 |
| Retail payment systems | | | | | |
| Automated Clearing Settlement System² | | | | | |
| Total transactions sent | 4,212.4 | 4,534.8 | 4,850.5 | 5,184.4 | 5,256.5 |
| <i>credit transfers³</i> | 834.5 | 957.9 | 1,090.9 | 1,246.6 | 1,385.8 |
| <i>direct debits⁴</i> | 323.0 | 356.8 | 392.7 | 446.7 | 496.1 |
| <i>card payments⁵</i> | 109.4 | 116.0 | 122.0 | 128.1 | 136.0 |
| <i>ATM transactions⁶</i> | 28.2 | 29.1 | 29.4 | 28.9 | 29.1 |
| <i>e-money transactions</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |
| <i>cheques</i> | 2,917.2 | 3,074.9 | 3,215.5 | 3,334.1 | 3,209.5 |
| <i>other payment instruments</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |
| Concentration ratio in terms of value (%) | 81.1 | 81.3 | 80.9 | 80.8 | 80.7 |

¹ Figures exclude on-us transactions. ² As of November 2003, end-of-day net positions in the ACSS are settled next-day via the LVTS. ³ Bill payments initiated at ATMs, bank tellers, over the telephone or internet, AFT credits and EDI. ⁴ AFT debits. ⁵ POS debits and credits. ⁶ Point of service disbursement of currency on shared networks.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|-----------------------|-------|-------|-------|-------|-------|
| Members | 13 | 13 | 14 | 14 | 14 |
| <i>of which: live</i> | 13 | 13 | 14 | 14 | 14 |
| Sub-members | 38 | 38 | 35 | 34 | 34 |
| <i>of which: live</i> | 38 | 38 | 35 | 34 | 33 |
| Participants | 11 | 13 | 16 | 18 | 21 |
| <i>of which: live</i> | 10 | 12 | 14 | 14 | 18 |
| Total users | 62 | 64 | 65 | 66 | 69 |
| <i>of which: live</i> | 61 | 63 | 63 | 62 | 65 |
| <i>Memo:</i> | | | | | |
| Total SWIFT users | 7,667 | 7,863 | 8,105 | 8,332 | 8,830 |
| <i>members</i> | 2,280 | 2,229 | 2,288 | 2,276 | 2,276 |
| <i>sub-members</i> | 3,019 | 3,060 | 3,120 | 3,212 | 3,305 |
| <i>participants</i> | 2,368 | 2,574 | 2,697 | 2,844 | 3,249 |

Source: SWIFT.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|-------------------------|-----------|-----------|-----------|-----------|-----------|
| Total messages sent | 31,653 | 34,327 | 42,042 | 50,681 | 56,535 |
| <i>of which:</i> | | | | | |
| <i>category I</i> | 7,121 | 7,715 | 8,427 | 9,160 | 9,908 |
| <i>category II</i> | 5,194 | 5,228 | 5,767 | 6,273 | 6,387 |
| Total messages received | 26,471 | 27,797 | 32,071 | 37,358 | 40,405 |
| <i>of which:</i> | | | | | |
| <i>category I</i> | 7,914 | 8,424 | 9,175 | 9,961 | 10,846 |
| <i>category II</i> | 5,638 | 5,725 | 6,512 | 7,600 | 7,496 |
| Domestic traffic | 6,831 | 7,085 | 8,117 | 9,251 | 10,113 |
| <i>Memo:</i> | | | | | |
| Global SWIFT traffic | 2,299,074 | 2,518,285 | 2,864,537 | 3,501,163 | 3,854,576 |

Source: SWIFT.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--------------------------------------|------------|------------|------------|------------|------------|
| TSX¹ | | | | | |
| Total number of participants | nav | nav | 111 | 123 | 122 |
| <i>central bank</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>central counterparties (CCPs)</i> | <i>nav</i> | <i>nav</i> | 1 | 1 | 1 |
| <i>banks</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>other</i> | <i>nav</i> | <i>nav</i> | 110 | 122 | 121 |
| Number of domestic participants | nav | nav | nav | nav | 122 |
| Number of foreign participants | nav | nav | nav | nav | nav |
| Montréal Exchange² | | | | | |
| Total number of participants | nav | nav | 92 | 67 | 90 |
| <i>central bank</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>central counterparties (CCPs)</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>banks</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>other</i> | <i>nav</i> | <i>nav</i> | 92 | 67 | 90 |
| Number of domestic participants | nav | nav | 62 | 37 | 58 |
| <i>central bank</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>central counterparties (CCPs)</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>banks</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>other</i> | <i>nav</i> | <i>nav</i> | 62 | 37 | 58 |
| Number of foreign participants | nav | nav | 30 | 30 | 32 |
| <i>central bank</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>central counterparties (CCPs)</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>banks</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>other</i> | <i>nav</i> | <i>nav</i> | 30 | 30 | 32 |
| ICE³ | | | | | |
| Total number of participants | nav | nav | nav | nav | nav |

¹ Data include statistics from The Toronto Stock Exchange (TSX) and the TSX Venture Exchange. ² The Montréal Exchange is Canada's financial derivatives exchange. ³ ICE Futures Canada, formerly Winnipeg Commodity Exchange Inc., trades agricultural commodity futures contracts and options on futures contracts which include canola, feed wheat and western barley. ICE Clear Canada acts as clearing house and guarantor to all exchange-traded derivatives contracts traded on ICE Futures Canada.

Table 15
Number of listed securities
(end of year)

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|-----------------------------------|-------|-------|-------|-------|-------|
| TSX¹ | | | | | |
| Total number of listed securities | 3,807 | 3,993 | 4,114 | 4,226 | 4,305 |
| <i>debt securities</i> | 143 | 169 | 196 | 163 | 163 |
| <i>bonds</i> | 143 | 169 | 196 | 163 | 163 |
| <i>equity</i> | 3,630 | 3,758 | 3,842 | 3,951 | 4,013 |
| <i>other</i> | 60 | 66 | 76 | 112 | 129 |
| Montréal Exchange | | | | | |
| Total number of listed securities | nap | nap | nap | nap | nap |
| ICE | | | | | |
| Total number of listed securities | nap | nap | nap | nap | nap |

¹ Data include statistics from The Toronto Stock Exchange (TSX) and the TSX Venture Exchange. The latter do not include data for debt securities, but do include data for issuers on NEX, a board which was established on 18 August 2003 for issuers that have fallen below TSX Venture's listing standards (261 issuers at end-2004, 201 at end-2005, 164 at end-2006, 162 at end-2007 and 181 at end-2008).

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|---------|---------|---------|---------|---------|
| TSX¹ | | | | | |
| Total market capitalisation/equity ² | 1,572.2 | 1,864.7 | 2,116.6 | 2,153.8 | 1,296.4 |
| Montréal Exchange | | | | | |
| Total market capitalisation/equity | nap | nap | nap | nap | nap |
| ICE | | | | | |
| Total market capitalisation/equity | nap | nap | nap | nap | nap |

¹ Data include statistics from The Toronto Stock Exchange (TSX) and the TSX Venture Exchange. The latter do not include data for debt securities, but do include data for issuers on NEX, a board which was established on 18 August 2003 for issuers that have fallen below TSX Venture's listing standards (261 issuers at end-2004, 201 at end-2005, 164 at end-2006, 162 at end-2007 and 181 at end-2008). ² For 2003, excludes issues that did not trade during the month of December.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|----------|----------|----------|-----------|-----------|
| TSX¹ | | | | | |
| Total number of executed securities trades | 43,901.3 | 58,918.9 | 92,575.5 | 127,621.4 | 186,825.1 |
| <i>debt securities</i> | 662.4 | 166.9 | 164.2 | 149.2 | 127.6 |
| <i>bonds</i> | 662.4 | 166.9 | 164.2 | 149.2 | 127.6 |
| <i>equity</i> | 43,144.1 | 58,635.3 | 92,139.1 | 127,253.3 | 186,512.5 |
| <i>other</i> | 94.8 | 116.7 | 272.2 | 218.9 | 185.0 |
| Total number of executed derivatives trades | nap | nap | nap | nap | nap |
| Montréal Exchange | | | | | |
| Total number of executed securities trades | nap | nap | nap | nap | nap |
| Total number of executed derivatives trades | 21,815.0 | 28,686.0 | 40,541.0 | 42,742.2 | 38,063.7 |
| <i>financial futures</i> | 12,899.0 | 18,241.0 | 27,578.0 | 28,495.6 | 22,044.9 |
| <i>financial options</i> | 8,916.0 | 10,445.0 | 12,963.0 | 14,246.6 | 16,018.9 |
| ICE | | | | | |
| Total number of executed securities trades | nap | nap | nap | nap | nap |
| Total number of executed derivatives trades | 2,042.8 | 2,076.7 | 2,896.5 | 3,452.2 | 3,321.2 |
| <i>commodity futures</i> | 2,025.3 | 2,047.3 | 2,868.9 | 3,430.3 | 3,300.0 |
| <i>commodity options</i> | 17.5 | 29.4 | 27.6 | 21.8 | 21.2 |

¹ Data include statistics from The Toronto Stock Exchange (TSX) and the TSX Venture Exchange. The latter do not include data for debt securities, but do include data for issuers on NEX, a board which was established on 18 August 2003 for issuers that have fallen below TSX Venture's listing standards (261 issuers at end-2004, 201 at end-2005, 164 at end-2006, 162 at end-2007 and 181 at end-2008). Statistics on covered warrants are reported under "other".

Table 18**Value of executed trades¹***(CAD billions, total for the year)*

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|------------|------------|------------|------------|------------|
| TSX² | | | | | |
| Total value of executed securities trades | 849.38 | 1,096.45 | 1,457.02 | 1,748.75 | 1,843.69 |
| <i>debt securities</i> | 3.61 | 4.42 | 5.25 | 5.09 | 3.29 |
| <i>short-term paper</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |
| <i>bonds</i> | 3.61 | 4.42 | 5.25 | 5.09 | 3.29 |
| <i>equity</i> | 844.84 | 1,090.90 | 1,449.38 | 1,742.17 | 1,839.34 |
| <i>other</i> | 0.93 | 1.14 | 2.39 | 1.50 | 1.06 |
| Total value of executed derivatives trades | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |
| Montréal Exchange | | | | | |
| Total value of executed securities trades | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |
| Total value of executed derivatives trades | 8,586.43 | 12,329.74 | 18,601.46 | 17,645.82 | 11,753.57 |
| <i>financial futures</i> | 8,269.83 | 11,893.78 | 17,907.65 | 16,787.23 | 11,385.02 |
| <i>financial options</i> | 316.59 | 435.96 | 693.81 | 858.59 | 368.54 |
| ICE | | | | | |
| Total value of executed securities trades | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |
| Total value of executed derivatives trades | 13.16 | 10.34 | 16.26 | 27.22 | 36.41 |
| <i>commodity futures</i> | 13.16 | 10.33 | 16.25 | 27.21 | 36.40 |
| <i>commodity options</i> | 0.00 | 0.01 | 0.01 | 0.01 | 0.01 |

¹ Data have been revised from previous years. ² Data include statistics from The Toronto Stock Exchange (TSX) and the TSX Venture Exchange. The latter do not include data for debt securities, but do include data for issuers on NEX, a board which was established on 18 August 2003 for issuers that have fallen below TSX Venture's listing standards (261 issuers at end-2004, 201 at end-2005, 164 at end-2006, 162 at end-2007 and 181 at end-2008). Statistics on covered warrants are reported under "other".

Table 19**Number of clearing members¹***(end of year)*

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|------|------|------|------|------|
| CDCC² | | | | | |
| Total number of clearing members | nav | nav | 31 | 34 | 33 |
| <i>banks</i> | nav | nav | 1 | 1 | 1 |
| <i>other</i> | nav | nav | 30 | 33 | 32 |
| Number of domestic clearing members | nav | nav | 31 | 34 | 33 |
| <i>banks</i> | nav | nav | 1 | 1 | 1 |
| <i>other</i> | nav | nav | 30 | 33 | 32 |
| Number of foreign clearing members | nav | nav | nap | nap | nap |
| NGX³ | | | | | |
| Total number of clearing members | nav | nav | 151 | 169 | 201 |
| <i>central bank</i> | nav | nav | nav | nav | nav |
| <i>central counterparties (CCPs)</i> | nav | nav | nav | nav | nav |
| <i>banks</i> | nav | nav | nav | nav | nav |
| <i>other</i> | nav | nav | nav | nav | nav |
| Number of domestic clearing members | nav | nav | nav | nav | nav |
| Number of foreign clearing members | nav | nav | nav | nav | nav |
| ICE⁴ | | | | | |
| Total number of clearing members | nav | nav | 13 | 12 | 10 |
| <i>central bank</i> | nav | nav | nav | nav | nav |
| <i>central counterparties (CCPs)</i> | nav | nav | nav | nav | nav |
| <i>banks</i> | nav | nav | nav | nav | nav |
| <i>other</i> | nav | nav | nav | nav | nav |
| Number of domestic clearing members ⁵ | nav | nav | 13 | 12 | 10 |
| <i>central bank</i> | nav | nav | nav | nav | nav |
| <i>central counterparties (CCPs)</i> | nav | nav | nav | nav | nav |
| <i>banks</i> | nav | nav | nav | nav | nav |
| <i>other</i> | nav | nav | nav | nav | nav |
| Number of foreign clearing members | nav | nav | nap | nap | nap |

¹ Data have been revised from previous years. ² The Canadian Derivatives Clearing Corporation (CDCC) is the issuer, central counterparty and guarantor of equity, index and interest rate financial derivative contracts traded on the Montreal Exchange. Transaction data is reported on a post-novation basis. ³ Natural Gas Exchange Inc (NGX) is Canada's leading energy exchange and North America's largest physical clearing and settlement facility. Its operations allow the trading and clearing of natural gas and electricity contracts. NGX is based in Calgary, Alberta and is wholly owned by TSX Group Inc. All transaction data is reported on a post-novation basis. NGX also operates a centralised electronic trading platform for the North American energy market. All natural gas and electricity transactions are cleared by NGX. NGX is a service provider only and does not trade or take positions in the energy market. ⁴ ICE Futures Canada, formerly Winnipeg Commodity Exchange Inc., trades agricultural commodity futures contracts and options on futures contracts which include canola, feed wheat and western barley. ICE Clear Canada acts as clearing house and guarantor to all exchange-traded derivatives contracts traded on ICE Futures Canada. ⁵ All ICE members are Canadian corporations with offices in Canada, though some may be wholly-owned subsidiaries of foreign corporations.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|-------|-------|----------|----------|-------|
| CDCC¹ | | | | | |
| Total number of contracts and transactions cleared | nav | nav | 86,172.0 | 92,372.0 | nav |
| Number of securities transactions cleared | nav | nav | 5,062.0 | 6,750.0 | nav |
| <i>debt securities</i> | nav | nav | 3,582.0 | 5,218.0 | nav |
| <i>bonds</i> | nav | nav | 3,582.0 | 5,218.0 | nav |
| <i>equity</i> | nav | nav | nav | nav | nav |
| <i>other</i> | nav | nav | 1,480.0 | 1,532.0 | nav |
| <i>of which: number of repurchase transactions cleared</i> | nav | nav | nav | nav | nav |
| Number of exchange-traded derivatives contracts cleared | nav | nav | 81,096.0 | 85,594.0 | nav |
| <i>financial futures</i> | nav | nav | 55,156.0 | 56,992.0 | nav |
| <i>financial options</i> | nav | nav | 25,940.0 | 28,602.0 | nav |
| Number of OTC derivatives contracts cleared | nav | nav | 14.0 | 28.0 | nav |
| <i>financial options</i> | nav | nav | 14.0 | 28.0 | nav |
| NGX² | | | | | |
| Total number of contracts and transactions cleared | 314.2 | 376.6 | 420.1 | 476.7 | 675.9 |
| Number of securities transactions cleared | nav | nav | nav | nav | nav |
| Number of exchange-traded derivatives contracts cleared | 313.7 | 373.8 | 417.2 | 472.6 | 666.6 |
| <i>financial futures</i> | nav | nav | nav | nav | nav |
| <i>financial options</i> | nav | nav | nav | nav | nav |
| <i>other financial derivatives</i> | nav | nav | nav | nav | nav |
| <i>commodity futures</i> | nav | nav | nav | nav | nav |
| <i>commodity options</i> | nav | nav | nav | nav | nav |
| <i>other commodity derivatives</i> | 313.7 | 373.8 | 417.2 | 472.6 | 666.6 |
| Number of OTC derivatives contracts cleared | 0.5 | 2.7 | 2.8 | 4.1 | 9.2 |
| <i>financial futures</i> | nav | nav | nav | nav | nav |
| <i>financial options</i> | nav | nav | nav | nav | nav |
| <i>other financial derivatives</i> | nav | nav | nav | nav | nav |
| <i>commodity futures</i> | nav | nav | nav | nav | nav |
| <i>commodity options</i> | nav | nav | nav | nav | nav |
| <i>other commodity derivatives</i> | 0.5 | 2.7 | 2.8 | 4.1 | 9.2 |

For the footnotes, see the end of the table.

Table 20 (cont)

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|---------|---------|---------|---------|---------|
| ICE³ | | | | | |
| Total number of contracts and transactions cleared | 2,054.3 | 2,094.8 | 2,918.5 | 3,467.4 | 3,332.2 |
| Number of securities transactions cleared | nap | nap | nap | nap | nap |
| Number of exchange-traded derivatives contracts cleared | 2,054.3 | 2,094.8 | 2,918.5 | 3,467.4 | 3,332.2 |
| <i>commodity futures</i> | 2,030.5 | 2,055.4 | 2,878.7 | 3,436.7 | 3,303.6 |
| <i>commodity options</i> | 23.9 | 39.4 | 39.8 | 30.7 | 28.6 |
| Number of OTC derivatives contracts cleared | nap | nap | nap | nap | nap |

¹ The Canadian Derivatives Clearing Corporation (CDCC) is the issuer, central counterparty and guarantor of equity, index and interest rate financial derivative contracts traded on the Montreal Exchange. Transaction data is reported on a post-novation basis.

² Natural Gas Exchange Inc (NGX) is Canada's leading energy exchange and North America's largest physical clearing and settlement facility. Its operations allow the trading and clearing of natural gas and electricity contracts. NGX is based in Calgary, Alberta and is wholly owned by TSX Group Inc. All transaction data is reported on a post-novation basis. NGX also operates a centralised electronic trading platform for the North American energy market. All natural gas and electricity transactions are cleared by NGX. NGX is a service provider only and does not trade or take positions in the energy market. Due to a change in the internal reporting methodology, data have been revised from previous years. ³ ICE Futures Canada, formerly Winnipeg Commodity Exchange Inc., trades agricultural commodity futures contracts and options on futures contracts which include canola, feed wheat and western barley. ICE Clear Canada acts as clearing house and guarantor to all exchange-traded derivatives contracts.

traded on ICE Futures Canada.

Table 21**Value of contracts and transactions cleared¹***(CAD billions, total for the year)*

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|------------|------------|------------|------------|------------|
| CDCC² | | | | | |
| Total value of contracts and transactions cleared | nav | nav | nav | nav | nav |
| Value of securities transactions cleared | nav | nav | nav | nav | nav |
| Value of exchange-traded derivatives contracts cleared | nav | nav | nav | nav | nav |
| Value of OTC derivatives contracts cleared | nav | nav | nav | nav | nav |
| NGX³ | | | | | |
| Total value of contracts and transactions cleared | 88.53 | 138.14 | 120.80 | 140.86 | 194.94 |
| Value of securities transactions cleared | nap | nap | nap | nap | nap |
| Value of exchange-traded derivatives contracts cleared | 85.52 | 130.89 | 111.47 | 130.32 | 163.91 |
| <i>financial futures</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |
| <i>financial options</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |
| <i>other financial derivatives</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |
| <i>commodity futures</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>commodity options</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>other commodity derivatives</i> | 85.52 | 130.89 | 111.47 | 130.32 | 163.91 |
| Value of OTC derivatives contracts cleared | 3.02 | 7.25 | 9.33 | 10.54 | 31.03 |
| <i>financial futures</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |
| <i>financial options</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |
| <i>other financial derivatives</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |
| <i>commodity futures</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>commodity options</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>other commodity derivatives</i> | 3.02 | 7.25 | 9.33 | 10.54 | 31.03 |

For the footnotes, see the end of the table.

Table 21 (cont)

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|-------|-------|-------|-------|-------|
| ICE⁴ | | | | | |
| Total value of contracts and transactions cleared | 13.23 | 10.43 | 16.36 | 27.32 | 36.52 |
| Value of securities transactions cleared | nap | nap | nap | nap | nap |
| Value of exchange-traded derivatives contracts cleared | 13.23 | 10.43 | 16.36 | 27.32 | 36.52 |
| <i>commodity futures</i> | 13.18 | 10.37 | 16.29 | 27.25 | 36.43 |
| <i>commodity options</i> | 0.05 | 0.06 | 0.07 | 0.07 | 0.09 |
| Value of OTC derivatives contracts cleared | nap | nap | nap | nap | nap |

¹ Minor data revisions have been made to previous years. ² The Canadian Derivatives Clearing Corporation (CDCC) is the issuer, central counterparty and guarantor of equity, index and interest rate financial derivative contracts traded on the Montreal Exchange. Transaction data is reported on a post-novation basis. ³ Natural Gas Exchange Inc (NGX) is Canada's leading energy exchange and North America's largest physical clearing and settlement facility. Its operations allow the trading and clearing of natural gas and electricity contracts. NGX is based in Calgary, Alberta and is wholly owned by TSX Group Inc. All transaction data is reported on a post-novation basis. NGX also operates a centralised electronic trading platform for the North American energy market. All natural gas and electricity transactions are cleared by NGX. NGX is a service provider only and does not trade or take positions in the energy market. Dollar values for NGX are calculated using a weighted average price. Due to a change in the internal reporting methodology, data have been revised from previous years. ⁴ ICE Futures Canada, formerly Winnipeg Commodity Exchange Inc., trades agricultural commodity futures contracts and options on futures contracts which include canola, feed wheat and western barley. ICE Clear Canada acts as clearing house and guarantor to all exchange-traded derivatives contracts traded on ICE Futures Canada.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|------------|------------|------|------|------|
| CDS¹ | | | | | |
| Total number of participants | 92 | 95 | 100 | 103 | 98 |
| <i>central bank</i> | <i>nav</i> | <i>nav</i> | 1 | 1 | 1 |
| <i>central counterparties (CCPs)</i> | <i>nav</i> | <i>nav</i> | 1 | 1 | 1 |
| <i>central securities depositories</i> | <i>nav</i> | <i>nav</i> | 2 | 2 | 3 |
| <i>banks</i> | <i>nav</i> | <i>nav</i> | 11 | 11 | 11 |
| <i>other</i> | <i>nav</i> | <i>nav</i> | 85 | 88 | 82 |
| Number of domestic participants | <i>nav</i> | <i>nav</i> | 97 | 100 | 94 |
| <i>central bank</i> | <i>nav</i> | <i>nav</i> | 1 | 1 | 1 |
| <i>central counterparties (CCPs)</i> | <i>nav</i> | <i>nav</i> | 1 | 1 | 1 |
| <i>central securities depositories</i> | <i>nav</i> | <i>nav</i> | 0 | 0 | 0 |
| <i>banks</i> | <i>nav</i> | <i>nav</i> | 11 | 11 | 11 |
| <i>other</i> | <i>nav</i> | <i>nav</i> | 84 | 87 | 81 |
| Number of foreign participants | <i>nav</i> | <i>nav</i> | 3 | 3 | 4 |
| <i>central bank</i> | <i>nav</i> | <i>nav</i> | 0 | 0 | 0 |
| <i>central counterparties (CCPs)</i> | <i>nav</i> | <i>nav</i> | 0 | 0 | 0 |
| <i>central securities depositories</i> | <i>nav</i> | <i>nav</i> | 2 | 2 | 3 |
| <i>banks</i> | <i>nav</i> | <i>nav</i> | 0 | 0 | 0 |
| <i>other</i> | <i>nav</i> | <i>nav</i> | 1 | 1 | 1 |

¹ CDS is the owner and operator of CDSX which replaced SSS and DCS in 2003. Full implementation of CDSX was completed in October 2003. Data prior to 2004 reflect SSS/DCS operations.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---------------------------------|------------|------------|------------|------------|------------|
| CDS¹ | | | | | |
| Total number of securities held | <i>nav</i> | <i>nav</i> | 88.31 | 77.98 | 77.44 |
| <i>debt securities</i> | <i>nav</i> | <i>nav</i> | 38.30 | 36.92 | 35.70 |
| <i>short-term paper</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>bonds</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>equity</i> | <i>nav</i> | <i>nav</i> | 50.01 | 41.06 | 41.74 |

¹ CDS is the owner and operator of CDSX which replaced SSS and DCS in 2003. Full implementation of CDSX was completed in October 2003. Data prior to 2004 reflect SSS/DCS operations.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--------------------------------|------------|------------|------------|------------|------------|
| CDS¹ | | | | | |
| Total value of securities held | 2,401.0 | 2,830.0 | 3,179.8 | 3,343.6 | 2,918.8 |
| <i>debt securities</i> | <i>nav</i> | <i>nav</i> | 1,487.8 | 1,806.9 | 1,952.0 |
| <i>short-term paper</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>bonds</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>equity</i> | <i>nav</i> | <i>nav</i> | 1,692.0 | 1,536.7 | 966.8 |

¹ CDS is the owner and operator of CDSX which replaced SSS and DCS in 2003. Full implementation of CDSX was completed in October 2003. Prior to 2004, figures represent the par value of debt securities plus the market value of equity securities on deposit with CDS as at 31 October; thereafter, figures represent the par value as at 31 December. Data prior to 2004 reflect SSS/DCS operations.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---------------------------------------|------------|------------|------------|------------|------------|
| CDS¹ | | | | | |
| Total number of delivery instructions | 49,340.8 | 66,009.2 | 101,449.6 | 138,640.4 | 207,084.3 |
| <i>DVP</i> | 49,340.8 | 66,009.2 | 101,449.6 | 138,640.4 | 207,084.3 |
| <i>debt securities</i> | <i>nav</i> | 2,805.5 | 3,199.0 | 3,445.6 | 3,469.5 |
| <i>short-term paper</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>bonds</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>equity</i> | <i>nav</i> | 63,203.7 | 98,250.6 | 135,194.9 | 203,614.8 |
| <i>free of payment</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |

¹ CDS is the owner and operator of CDSX which replaced SSS and DCS in 2003. Full implementation of CDSX was completed in October 2003. Data prior to 2004 reflect SSS/DCS operations.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--------------------------------------|------------|------------|------------|------------|------------|
| CDS¹ | | | | | |
| Total value of delivery instructions | <i>nav</i> | 49,878.5 | 60,772.8 | 61,509.8 | 61,391.3 |
| <i>DVP</i> | <i>nav</i> | 49,878.5 | 60,772.8 | 61,509.8 | 61,391.3 |
| <i>debt securities</i> | <i>nav</i> | 47,036.1 | 56,995.6 | 56,959.0 | 56,659.9 |
| <i>short-term paper</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>bonds</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>equity</i> | <i>nav</i> | 2,842.4 | 3,777.2 | 4,550.8 | 4,731.4 |
| <i>free of payment</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |

¹ CDS is the owner and operator of CDSX which replaced SSS and DCS in 2003. Full implementation of CDSX was completed in October 2003. Data prior to 2004 reflect SSS/DCS operations. A system change in 2005 affected value and volume calculations for non-exchange and debt transactions for 2004; as a result of this change, 2004 figures for the value of transactions are not available. Where transactions were denominated in US dollars, the average annual exchange rate was used in converting to Canadian dollars.

Table 1
Basic statistical data

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|---------|---------|---------|---------|---------|
| Population (thousands) ¹ | 320,556 | 322,513 | 324,228 | 326,121 | 327,890 |
| GDP (EUR billions) | 7,775.9 | 8,063.8 | 8,457.9 | 8,918.4 | 9,207.6 |
| GDP per capita (EUR) | 24,258 | 25,003 | 26,086 | 27,347 | 28,081 |
| Consumer price inflation (%) ^{1, 2} | 2.1 | 2.2 | 2.2 | 2.1 | 3.3 |
| Exchange rate (EUR/USD): | | | | | |
| <i>end of year</i> | 0.7342 | 0.8477 | 0.7593 | 0.6793 | 0.7185 |
| <i>average</i> | 0.8049 | 0.8051 | 0.7972 | 0.7308 | 0.6835 |

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

¹ Yearly average. ² Harmonised index (HICP), annual percentage changes.

Source: ECB.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|----------|----------|----------|----------|----------|
| Notes and coin in circulation outside MFIs | 468.43 | 532.82 | 592.18 | 638.52 | 722.93 |
| Value of overnight deposits held by non-MFIs ¹ | 2,534.32 | 3,037.76 | 3,322.60 | 3,437.20 | 3,550.36 |
| Narrow money supply (M1) ² | 2,948.88 | 3,479.63 | 3,756.49 | 3,900.54 | 4,043.25 |
| <i>Memo:</i> | | | | | |
| Overnight deposits in foreign currencies held by non-MFIs | 112.33 | 137.38 | 187.62 | 218.77 | 229.64 |
| Outstanding value on e-money storages issued | 0.38 | 0.50 | 0.74 | 0.69 | 0.73 |
| <i>on card-based products</i> | 0.37 | 0.49 | 0.73 | 0.68 | 0.69 |
| <i>on software- or network-based products</i> | 0.00 | 0.01 | 0.01 | 0.01 | 0.04 |

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

Source: ECB.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|-------------|-------------|-------------|-------------|-------------|
| Total banknotes and coin issued | 516,669.6 | 581,923.1 | 646,187.2 | 695,933.9 | 784,662.9 |
| Total banknotes issued | 501,259.2 | 565,217.3 | 628,242.1 | 676,621.3 | 762,774.8 |
| <i>EUR 500</i> | 153,114.9 | 185,171.8 | 209,690.8 | 226,325.9 | 265,032.2 |
| <i>EUR 200</i> | 28,628.2 | 29,754.7 | 30,564.8 | 31,137.2 | 34,019.2 |
| <i>EUR 100</i> | 91,939.9 | 101,844.2 | 111,641.3 | 120,933.0 | 138,101.5 |
| <i>EUR 50</i> | 162,750.4 | 181,216.0 | 203,880.4 | 222,111.7 | 245,586.8 |
| <i>EUR 20</i> | 41,588.6 | 43,193.5 | 46,731.4 | 49,353.5 | 52,358.3 |
| <i>EUR 10</i> | 17,004.5 | 17,613.6 | 19,005.1 | 19,654.6 | 20,298.7 |
| <i>EUR 5</i> | 6,232.6 | 6,423.3 | 6,728.2 | 7,105.4 | 7,378.1 |
| Total coin issued | 15,410.5 | 16,705.8 | 17,945.1 | 19,312.7 | 20,404.1 |
| <i>EUR 2</i> | 6,105.0 | 6,597.3 | 7,032.7 | 7,621.3 | 8,066.8 |
| <i>EUR 1</i> | 4,518.5 | 4,909.9 | 5,316.0 | 5,717.6 | 6,015.1 |
| <i>EUR 0.50</i> | 2,011.9 | 2,121.3 | 2,227.7 | 2,328.6 | 2,417.6 |
| <i>EUR 0.20</i> | 1,248.7 | 1,357.7 | 1,466.7 | 1,571.0 | 1,667.1 |
| <i>EUR 0.10</i> | 756.2 | 840.8 | 919.3 | 992.7 | 1,059.7 |
| <i>EUR 0.05</i> | 445.9 | 507.0 | 564.3 | 617.9 | 668.8 |
| <i>EUR 0.02</i> | 203.5 | 232.5 | 260.2 | 287.9 | 315.6 |
| <i>EUR 0.01</i> | 120.7 | 139.4 | 158.1 | 175.8 | 193.4 |
| Banknotes and coins held by MFIs | 48,855.0 | 49,747.0 | 54,760.0 | 58,394.7 | 61,736.9 |
| Banknotes and coins in circulation outside MFIs | 468,426.0 | 532,914.0 | 592,282.0 | 638,619.5 | 722,926.0 |

Source: ECB.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|--------|--------|--------|-------|-------|
| Large-value payment systems | | | | | |
| TARGET¹ | | | | | |
| Number of participants ² | 10,263 | 10,198 | 10,293 | 4,736 | 4,212 |
| Direct participants | 989 | 1,059 | 1,074 | 1,053 | 875 |
| Banks | 910 | 984 | 1,001 | 971 | 802 |
| Central bank | 15 | 16 | 18 | 23 | 18 |
| Other direct participants | 64 | 59 | 55 | 59 | 55 |
| <i>General government</i> | 6 | 6 | 6 | 6 | 5 |
| <i>Postal institution</i> | 4 | 4 | 3 | 3 | 2 |
| <i>Clearing and settlement organisations</i> | 17 | 21 | 23 | 25 | 29 |
| <i>Other financial institutions</i> | 36 | 27 | 22 | 21 | 17 |
| <i>Other</i> | 1 | 1 | 1 | 4 | 5 |
| Indirect participants ² | 9,293 | 9,158 | 9,238 | 3,696 | 3,337 |
| EURO1 / STEP1 | | | | | |
| Number of participants | 256 | 267 | 303 | 312 | 316 |
| Direct participants | 256 | 267 | 303 | 312 | 316 |
| Banks | 252 | 261 | 296 | 305 | 309 |
| Central bank | 4 | 6 | 7 | 7 | 7 |
| Other direct participants | 0 | 0 | 0 | 0 | 0 |
| Indirect participants | 0 | 0 | 0 | 0 | 0 |
| STEP2 XCT Service³ | | | | | |
| Number of participants | 1,451 | 1,625 | 1,728 | 1,792 | 1,802 |
| Direct participants | 78 | 97 | 107 | 108 | 106 |
| Banks | 74 | 91 | 100 | 101 | 98 |
| Central bank | 4 | 6 | 7 | 7 | 7 |
| Other direct participants | 0 | 0 | 0 | 0 | 0 |
| <i>Postal institution</i> | 0 | 0 | 0 | 0 | 1 |
| Indirect participants | 1,373 | 1,528 | 1,621 | 1,684 | 1,696 |
| STEP2 ICT Service⁴ | | | | | |
| Number of participants | nav | nav | nav | 57 | 65 |
| Direct participants | nav | nav | nav | 9 | 8 |
| Banks | nav | nav | nav | 9 | 8 |
| Central bank | nav | nav | nav | 0 | 0 |
| Other direct participants | nav | nav | nav | 0 | 0 |
| Indirect participants | nav | nav | nav | 48 | 57 |
| STEP2 SCT Service⁵ | | | | | |
| Number of participants | nav | nav | nav | nav | 4,147 |
| Direct participants | nav | nav | nav | nav | 114 |
| Banks | nav | nav | nav | nav | 103 |
| Central bank | nav | nav | nav | nav | 8 |
| Other direct participants | nav | nav | nav | nav | 0 |
| <i>Postal institution</i> | nav | nav | nav | nav | 3 |
| Indirect participants | nav | nav | nav | nav | 4,024 |

¹ ARTIS (Austria), ELLIPS (Belgium), KRONOS Euro (Denmark), BOF-RTGS (Finland), TBF (France), RTGS^{plus} (Germany), HERMES (Greece), IRIS (Ireland), BI-REL (Italy), LIPS-GROSS (Luxembourg), TOP (Netherlands), SORBNET Euro (Poland), SPGT (Portugal), SLBE (Spain), E-RIX (Sweden), CHAPS Euro (United Kingdom) and EPM (European Union). From 2008, includes also TARGET2 systems. ² Excludes indirect participants in CHAPS Euro, for which data are not available. ³ STEP2 XCT Service commenced settlement transactions on 29 April 2003. ⁴ STEP2 ICT Service commenced settlement transactions in November 2006. Data are available from 2007 onwards. ⁵ STEP2 SCT Service became operational on 28 January 2008.

Source: ECB.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|-------|-------|-------|-------|--------|
| Large-value payment systems | | | | | |
| TARGET | | | | | |
| Total transactions sent ¹ | 69.01 | 76.31 | 83.36 | 99.07 | 89.03 |
| Intra-member state | 52.24 | 58.71 | 64.36 | 78.27 | 65.12 |
| Inter-member state | 16.76 | 17.60 | 19.00 | 20.80 | 23.91 |
| Concentration ratio in terms of volume (%) | 25.5 | 22.6 | 23.8 | 21.4 | nav |
| EURO1 / STEP1 | | | | | |
| Total transactions sent | 44.32 | 46.41 | 47.73 | 54.35 | 64.19 |
| Credit transfers | 44.20 | 46.30 | 47.63 | 54.24 | 64.09 |
| Direct debits | 0.00 | 0.00 | 0.00 | 0.02 | 0.02 |
| Other payment instruments | 0.12 | 0.11 | 0.10 | 0.09 | 0.08 |
| Concentration ratio in terms of volume (%) | 25.5 | 26.2 | 28.7 | 30.5 | 29.8 |
| STEP2 XCT Service² | | | | | |
| Total transactions sent | 26.24 | 45.55 | 65.98 | 91.31 | 73.17 |
| Credit transfers | 26.24 | 45.55 | 65.98 | 91.31 | 73.17 |
| Concentration ratio in terms of volume (%) | 39.9 | 33.7 | 29.6 | 27.0 | 29.5 |
| STEP2 ICT Service³ | | | | | |
| Total transactions sent | nav | nav | nav | 220.5 | 265.18 |
| Credit transfers | nav | nav | nav | 220.5 | 265.18 |
| Concentration ratio in terms of volume (%) | nav | nav | nav | 91.9 | 96.2 |
| STEP2 SCT Service⁴ | | | | | |
| Total transactions sent | nav | nav | nav | nav | 45.00 |
| Credit transfers | nav | nav | nav | nav | 45.00 |
| Concentration ratio in terms of volume (%) | nav | nav | nav | nav | 37.0 |

¹ May not equal the sum of components as some countries' figures have been reported as confidential. ² STEP2 XCT Service commenced settlement transactions on 29 April 2003; 2003 data refer to the volume of transactions from 29 April to 31 December.

³ STEP2 ICT Service commenced settlement transactions in November 2006. Data are available from 2007 onwards. ⁴ STEP2 SCT Service became operational on 28 January 2008.

Source: ECB.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|-----------|-----------|-----------|-----------|-----------|
| Large-value payment systems | | | | | |
| TARGET | | | | | |
| Total transactions sent ¹ | 449,182.8 | 494,028.2 | 539,457.6 | 674,913.4 | 611,057.0 |
| Intra-member state | 305,713.4 | 332,216.7 | 357,330.0 | 448,886.7 | 413,452.2 |
| Inter-member state | 143,469.4 | 161,811.6 | 182,127.6 | 226,026.7 | 196,755.8 |
| Concentration ratio in terms of value (%) | 21.7 | 19.9 | 18.8 | 20.4 | nav |
| EURO1 / STEP1 | | | | | |
| Total transactions sent | 44,170.2 | 42,939.0 | 48,241.3 | 58,251.1 | 73,426.2 |
| Credit transfers | 44,165.5 | 42,932.2 | 47,464.6 | 56,357.5 | 69,414.0 |
| Direct debits | 2 | 4.5 | 771.9 | 1,890.7 | 4,009.5 |
| Other payment instruments | 2.7 | 2.3 | 4.8 | 3.0 | 2.7 |
| Concentration ratio in terms of value (%) | 45.4 | 45.0 | 45.7 | 46.1 | 45.4 |
| STEP2 XCT Service² | | | | | |
| Total transactions sent | 60.4 | 104.4 | 267.6 | 360.9 | 314.9 |
| Credit transfers | 60.4 | 104.4 | 267.6 | 360.9 | 314.9 |
| Concentration ratio in terms of value (%) | 37.3 | 31.7 | 26.8 | 25.1 | 28.8 |
| STEP2 ICT Service³ | | | | | |
| Total transactions sent | nav | nav | nav | 995.1 | 1,305.4 |
| Credit transfers | nav | nav | nav | 995.1 | 1,305.4 |
| Concentration ratio in terms of volume (%) | nav | nav | nav | 85.0 | 96.1 |
| STEP2 SCT Service⁴ | | | | | |
| Total transactions sent | nav | nav | nav | nav | 294.8 |
| Credit transfers | nav | nav | nav | nav | 294.8 |
| Concentration ratio in terms of volume (%) | nav | nav | nav | nav | 29.6 |

¹ May not equal the sum of components as some countries' figures have been reported as confidential. ² STEP2 XCT commenced settlement transactions on 29 April 2003; 2003 data refer to the value of transactions from 29 April to 31 December.

³ STEP2 ICT Service commenced settlement transactions in November 2006. Data are available from 2007 onwards. ⁴ STEP2 SCT Service became operational on 28 January 2008.

Source: ECB.

Table 1
Basic statistical data

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|---------|---------|---------|---------|---------|
| Population (thousands) ¹ | 62,445 | 62,818 | 63,195 | 63,573 | 64,120 |
| GDP (EUR billions) | 1,660.2 | 1,726.1 | 1,806.4 | 1,894.6 | 1,949.4 |
| GDP per capita (EUR) | 26,586 | 27,477 | 28,585 | 29,803 | 30,403 |
| Consumer price inflation (%) ¹ | 2.3 | 1.9 | 1.9 | 1.6 | 3.2 |
| Exchange rate (EUR/USD): | | | | | |
| <i>end of year</i> | 0.7342 | 0.8477 | 0.7593 | 0.6793 | 0.7185 |
| <i>average</i> | 0.8049 | 0.8051 | 0.7972 | 0.7308 | 0.6835 |

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|--------|--------|--------|--------|--------|
| Notes and coin in circulation outside banks ¹ | nap | nap | nap | nap | nap |
| Value of transferable deposits ² | 364.71 | 405.22 | 432.59 | 457.86 | 460.28 |
| Narrow money supply (M1) ¹ | nap | nap | nap | nap | nap |
| <i>Memo:</i> | | | | | |
| Transferable deposits in foreign currencies | 10.58 | 13.47 | 14.59 | 14.28 | 15.57 |
| Outstanding value on e-money storages | 0.02 | 0.02 | 0.03 | 0.03 | 0.03 |
| <i>on card-based products</i> | 0.02 | 0.02 | 0.03 | 0.03 | 0.03 |
| <i>on software- or network-based products</i> | 0 | 0 | 0 | 0 | 0 |

¹ From 2002, due to banknote migration, data are available only at an aggregated euro area level (see Euro area, Table 2).² Includes deposits in French overseas territories.**Table 3**
Settlement media used by banks

(EUR billions, average of last reserve maintenance period)

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|--------|--------|--------|--------|--------|
| Transferable balances held at the central bank | 25.51 | 28.50 | 33.70 | 37.80 | 75.45 |
| <i>required reserves</i> | nav | 28.40 | 33.60 | 37.70 | 41.56 |
| <i>free reserves</i> | nav | 0.10 | 0.10 | 0.10 | 33.89 |
| Transferable balances held at other banks ¹ | 234.24 | 228.29 | 247.63 | 300.76 | 300.53 |
| <i>Memo:</i> | | | | | |
| Credit extended by the central bank: | | | | | |
| <i>intraday</i> ² | 33.46 | 150.10 | 149.47 | 177.46 | 457.78 |
| <i>overnight</i> ³ | 0.00 | 0.01 | 0.00 | 0.01 | 0.12 |
| <i>longer-term refinancing operations</i> ⁴ | 15.73 | 22.06 | 14.54 | 60.61 | 129.37 |

¹ Value for the fourth quarter of the period. ² Since 2005, in addition to intraday repos, amounts include autocollateralisation operations processed in the French SSS (RGV2 then ESES France as from November 2007). Furthermore, since February 2008, BDF has adopted a new collateral management system and moved from an earmarking system to a pooling system. ³ Marginal lending facility and fine-tuning operations. ⁴ Main refinancing operations and longer-term refinancing operations.**Table 4**
Banknotes and coin¹¹ Following the introduction of the euro on 1 January 1999, these figures are provided solely at an aggregated euro area level (see Euro area, Table 4).

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|------------|------------|------------|------------|------------|
| Central bank | | | | | |
| Number of branches or offices | 178 | 140 | 104 | 104 | 104 |
| Number of accounts (thousands) | 30 | 32 | 31 | 31 | 31 |
| Value of accounts (EUR billions) ¹ | 0.66 | 1.09 | 1.00 | 0.98 | 10.80 |
| <i>Memo:</i> | | | | | |
| Number of accounts, banks (thousands) | 1 | 1 | 1 | 1 | 0 |
| Banks² | | | | | |
| Number of institutions | 897 | 854 | 829 | 808 | 728 |
| Number of branches or offices | 39,825 | 40,389 | 39,759 | 39,298 | 39,017 |
| Number of accounts (thousands) | 69,719 | 70,784 | 72,091 | 73,127 | 74,400 |
| <i>of which: number of internet/PC-linked accounts</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| Value of accounts (EUR billions) | 363.28 | 404.13 | 431.56 | 456.54 | 449.47 |
| Credit institutions legally incorporated in the reporting country | | | | | |
| Number of institutions | 827 | 790 | 769 | 753 | 672 |
| Number of branches or offices | 39,825 | 40,389 | 39,759 | 39,298 | 39,017 |
| Value of accounts (EUR billions) | 363.28 | 404.13 | 431.56 | 456.54 | 449.47 |
| Branches of euro area-based credit institutions | | | | | |
| Number of institutions | 39 | 38 | 40 | 37 | 39 |
| Number of branches or offices | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| Value of accounts | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| Branches of EEA-based credit institutions (outside the euro area) | | | | | |
| Number of institutions | 16 | 14 | 11 | 11 | 11 |
| Number of branches or offices | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| Value of accounts | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| Branches of non-EEA based banks | | | | | |
| Number of institutions | 15 | 12 | 9 | 7 | 6 |
| Number of branches or offices | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| Value of accounts | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| Other institutions offering payment services to non-banks³ | | | | | |
| Number of institutions | 1 | 1 | 1 | 1 | 1 |
| Number of branches or offices | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| Number of accounts (thousands) | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| Value of accounts (EUR billions) | 44.90 | 52.11 | 53.56 | 53.97 | 46.58 |
| Institutions offering payment services to non-banks (total) | | | | | |
| Number of institutions | 899 | 856 | 831 | 810 | 730 |
| Number of branches or offices | 40,003 | 40,529 | 39,863 | 39,402 | 39,121 |
| Number of accounts held by non-banks (thousands) | 69,749 | 70,816 | 72,122 | 73,158 | 74,431 |
| <i>of which: number of internet/PC-linked accounts</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| Value of accounts held by non-banks (EUR billions) | 408.84 | 457.33 | 486.13 | 511.49 | 506.85 |
| <i>Memo:</i> | | | | | |
| Electronic money institutions | | | | | |
| Number of institutions ⁴ | 2 | 2 | 2 | 2 | 2 |
| Outstanding value on e-money storages issued by e-money institutions | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |

¹ Includes the overnight deposits of the central public administrations. ² Excludes investment firms. ³ Since 2003, the Treasury only; the Post Office has been integrated into the category of credit institutions. ⁴ Includes credit institutions.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|-------------|----------------|----------------|----------------|----------------|
| Cards issued in the country | | | | | |
| Cards with a cash function ¹ | 49,112 | 81,912 | 85,652 | 91,755 | 93,594 |
| Cards with a payment function | 45,985 | 78,832 | 77,085 | 82,432 | 85,474 |
| Cards with a debit function | nav | 38,911 | 56,354 | 64,392 | 65,955 |
| Cards with a delayed debit function | nav | 10,839 | 25,278 | 27,557 | 27,315 |
| Cards with a credit function | nav | 31,159 | 28,897 | 32,720 | 34,005 |
| Cards with an e-money function | 1,160 | 22,340 | 21,974 | 26,730 | 30,703 |
| <i>of which: cards with an e-money function which have been loaded at least once</i> | <i>nav</i> | <i>923</i> | <i>895</i> | <i>1,071</i> | <i>1,261</i> |
| Total number of cards (irrespective of the number of functions on the card) ¹ | | | | | |
| | 49,112 | 95,101 | 94,046 | 99,512 | 102,783 |
| <i>of which: cards with a combined debit, cash and e-money function</i> | <i>nav</i> | <i>nav</i> | <i>21,578</i> | <i>26,311</i> | <i>30,026</i> |
| <i>Memo:</i> | | | | | |
| Retailer cards | nav | nav | nav | nav | nav |
| Terminals located in the country | | | | | |
| ATMs | 43.7 | 47.8 | 47.8 | 52.2 | 53.3 |
| <i>ATMs with a cash withdrawal function</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>ATMs with a credit transfer function</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| POS terminals | 1,060.0 | 1,095.0 | 1,142.0 | 1,242.6 | 1,376.6 |
| <i>of which: EFTPOS terminals²</i> | <i>nav</i> | <i>1,095.0</i> | <i>1,142.0</i> | <i>1,242.6</i> | <i>1,376.6</i> |
| E-money card terminals | nav | 83.7 | 82.0 | 147.6 | 132.8 |
| <i>e-money card loading/unloading terminals</i> | <i>23.0</i> | <i>21.6</i> | <i>44.2</i> | <i>122.2</i> | <i>106.0</i> |
| <i>e-money card payment terminals</i> | <i>77.8</i> | <i>62.0</i> | <i>82.0</i> | <i>147.6</i> | <i>132.8</i> |

¹ Prior to 2005, "interbank" cards only; from 2005, also includes "three party" cards. ² Manual imprinters are no longer used.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|------------|------------|------------|------------|------------|
| Transactions per type of payment instrument | | | | | |
| Credit transfers ^{1,2} | 2,599.2 | 2,408.4 | 2,617.1 | 2,614.1 | 2,697.3 |
| <i>paper-based</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>non-paper-based</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| Direct debits ¹ | 2,542.7 | 2,512.8 | 2,736.8 | 2,909.8 | 3,023.6 |
| Card payments with cards issued in the country ³ | 4,650.0 | 5,243.8 | 5,615.4 | 6,144.7 | 6,542.5 |
| <i>payments by cards with a debit function</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>payments by cards with a delayed debit function</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>payments by cards with a credit function</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| E-money payment transactions | 16.0 | 17.0 | 20.1 | 26.4 | 32.2 |
| <i>by cards with an e-money function</i> | 16.0 | 17.0 | 20.1 | 26.4 | 32.2 |
| <i>through other e-money storages</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| Cheques | 4,133.8 | 3,916.3 | 3,827.0 | 3,650.4 | 3,487.4 |
| Other payment instruments ^{1,4} | 129.2 | 125.7 | 120.0 | 114.3 | 110.4 |
| | | | | | |
| Total number of transactions with payment instruments ^{1,3} | 14,071.0 | 14,224.0 | 14,936.3 | 15,459.7 | 15,893.5 |
| <i>of which: cross-border transactions sent⁵</i> | <i>nav</i> | 141.5 | 169.5 | 204.2 | 226.2 |
| | | | | | |
| <i>Memo:</i> | | | | | |
| Cross-border transactions received ⁵ | <i>nav</i> | 200.0 | 200.4 | 209.7 | 215.0 |
| | | | | | |
| Transactions per type of terminal | | | | | |
| Total transactions at terminals in the country | | | | | |
| Cash transactions | 1,260.0 | 1,458.6 | 1,487.1 | 1,561.5 | 1,624.4 |
| <i>ATM cash withdrawals³</i> | 1,260.0 | 1,458.6 | 1,487.1 | 1,561.5 | 1,624.4 |
| <i>ATM cash deposits</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| POS payment transactions ³ | 4,650.0 | 5,259.8 | 5,651.0 | 6,169.8 | 6,538.1 |
| E-money card loading/unloading transactions | 2.0 | 2.1 | 2.1 | 2.9 | 3.7 |
| E-money card payment transactions | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| a) Transactions at terminals in the country by cards issued in the country | | | | | |
| Cash transactions | 1,260.0 | 1,431.9 | 1,458.7 | 1,531.2 | 1,593.8 |
| <i>ATM cash withdrawals³</i> | 1,260.0 | 1,431.9 | 1,458.7 | 1,531.2 | 1,593.8 |
| <i>ATM cash deposits</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| POS payment transactions ³ | 4,650.0 | 5,114.4 | 5,466.3 | 5,978.7 | 6,358.5 |
| E-money card loading/unloading transactions | 2.0 | 2.1 | 2.1 | 2.9 | 3.7 |
| E-money card payment transactions | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| b) Transactions at terminals in the country by cards issued outside the country | | | | | |
| Cash transactions | <i>nav</i> | 26.7 | 28.4 | 30.3 | 30.6 |
| <i>ATM cash withdrawals³</i> | <i>nav</i> | 26.7 | 28.4 | 30.3 | 30.6 |
| <i>ATM cash deposits</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| POS payment transactions ³ | <i>nav</i> | 145.5 | 184.7 | 191.1 | 179.6 |
| E-money card loading/unloading transactions | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| E-money card payment transactions | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| c) Transactions at terminals outside the country by cards issued in the country | | | | | |
| Cash transactions | <i>nav</i> | 30.6 | 33.5 | 39.1 | 39.9 |
| <i>ATM cash withdrawals³</i> | <i>nav</i> | 30.6 | 33.5 | 39.1 | 39.9 |
| <i>ATM cash deposits</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| POS payment transactions ³ | <i>nav</i> | 129.5 | 149.0 | 166.0 | 184.0 |
| E-money card loading/unloading transactions | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| E-money card payment transactions | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |

¹ From 2005, in addition to transactions processed in the clearing settlement mechanism (CSM), all payment transactions processed outside the CSM are included. ² Prior to 2005, client and interbank transactions; from 2005 to 2007, client (ie non-MFI) transactions only; from 2008, also includes transactions initiated by MFIs to non MFIs. ³ Prior to 2005, "interbank" cards only; from 2005, also includes "three party" cards. ⁴ Usually bills of exchange. ⁵ From 2006, includes transactions processed in high-value payment systems.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|-------------|----------------|----------------|----------------|----------------|
| Transactions per type of payment instrument | | | | | |
| Credit transfers ^{1,2} | 107,554.3 | 13,462.3 | 17,717.6 | 18,380.0 | 19,446.2 |
| <i>paper-based</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>non-paper-based</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| Direct debits ¹ | 782.5 | 906.7 | 980.7 | 1,020.7 | 1,054.2 |
| Card payments with cards issued in the country ³ | 219.6 | 260.2 | 282.9 | 310.6 | 331.8 |
| <i>payments by cards with a debit function</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>payments by cards with a delayed debit function</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>payments by cards with a credit function</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| E-money payment transactions | 0.05 | 0.04 | 0.04 | 0.05 | 0.07 |
| <i>by cards with an e-money function</i> | <i>0.05</i> | <i>0.04</i> | <i>0.04</i> | <i>0.05</i> | <i>0.07</i> |
| <i>through other e-money storages</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| Cheques | 2,084.2 | 2,175.7 | 2,207.7 | 2,174.3 | 2,069.3 |
| Other payment instruments ^{1,4} | 509.8 | 475.2 | 493.8 | 478.6 | 472.5 |
| | | | | | |
| Total value of transactions with payment instruments ^{1,3} | 111,150.4 | 17,280.1 | 21,682.7 | 22,364.3 | 23,374.0 |
| <i>of which: cross-border transactions sent⁵</i> | <i>nav</i> | <i>3,202.4</i> | <i>4,997.6</i> | <i>6,498.3</i> | <i>5,794.3</i> |
| | | | | | |
| <i>Memo:</i> | | | | | |
| Cross-border transactions received ⁵ | <i>nav</i> | <i>3,266.9</i> | <i>5,160.9</i> | <i>5,335.7</i> | <i>6,558.0</i> |
| | | | | | |
| Transactions per type of terminal | | | | | |
| Total transactions at terminals in the country | | | | | |
| Cash transactions | 85.2 | 102.5 | 105.1 | 112.2 | 120.2 |
| <i>ATM cash withdrawals³</i> | <i>85.2</i> | <i>102.5</i> | <i>105.1</i> | <i>112.2</i> | <i>120.2</i> |
| <i>ATM cash deposits</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| POS payment transactions ³ | 219.6 | 265.1 | 288.7 | 316.4 | 335.3 |
| E-money card loading/unloading transactions | 0.00 | 0.05 | 0.05 | 0.06 | 0.08 |
| E-money card payment transactions | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| a) Transactions at terminals in the country by cards issued in the country | | | | | |
| Cash transactions | 85.2 | 98.2 | 100.3 | 106.8 | 114.8 |
| <i>ATM cash withdrawals³</i> | <i>85.2</i> | <i>98.2</i> | <i>100.3</i> | <i>106.8</i> | <i>114.8</i> |
| <i>ATM cash deposits</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| POS payment transactions ³ | 219.6 | 249.8 | 271.0 | 296.7 | 316.5 |
| E-money card loading/unloading transactions | 0.00 | 0.05 | 0.05 | 0.06 | 0.08 |
| E-money card payment transactions | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| b) Transactions at terminals in the country by cards issued outside the country | | | | | |
| Cash transactions | <i>nav</i> | 4.3 | 4.8 | 5.4 | 5.4 |
| <i>ATM cash withdrawals³</i> | <i>nav</i> | <i>4.3</i> | <i>4.8</i> | <i>5.4</i> | <i>5.4</i> |
| <i>ATM cash deposits</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| POS payment transactions ³ | <i>nav</i> | 15.4 | 17.7 | 19.7 | 18.9 |
| E-money card loading/unloading transactions | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| E-money card payment transactions | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| c) Transactions at terminals outside the country by cards issued in the country | | | | | |
| Cash transactions | <i>nav</i> | 3.5 | 3.9 | 4.7 | 4.7 |
| <i>ATM cash withdrawals³</i> | <i>nav</i> | <i>3.5</i> | <i>3.9</i> | <i>4.7</i> | <i>4.7</i> |
| <i>ATM cash deposits</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| POS payment transactions ³ | <i>nav</i> | 10.5 | 11.9 | 13.9 | 15.4 |
| E-money card loading/unloading transactions | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| E-money card payment transactions | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |

¹ From 2005, in addition to transactions processed in the clearing settlement mechanism (CSM), all payment transactions processed outside the CSM are included. ² Prior to 2005, client and interbank transactions; from 2005 to 2007, client (ie non-MFI) transactions only; from 2008, also includes transactions initiated by MFIs to non MFIs. ³ Prior to 2005, "interbank" cards only; from 2005, also includes "three party" cards. ⁴ Usually bills of exchange. ⁵ From 2006, includes transactions processed in high-value payment systems.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|------|------|------|------|------|
| Large-value payment systems | | | | | |
| TARGET2-BDF¹ | | | | | |
| Number of participants | 171 | 167 | 160 | 118 | 277 |
| Direct participants | 151 | 144 | 130 | 88 | 65 |
| Banks | 139 | 133 | 124 | 82 | 58 |
| Central bank | 1 | 1 | 1 | 1 | 1 |
| Other direct participants | 11 | 10 | 5 | 5 | 6 |
| <i>Postal institution</i> | 1 | 1 | 0 | 0 | 0 |
| <i>Clearing and settlement organisations</i> | 1 | 1 | 1 | 1 | 2 |
| <i>Other financial institutions</i> | 9 | 8 | 4 | 4 | 4 |
| Indirect participants ² | 20 | 23 | 30 | 30 | 212 |
| PNS¹ | | | | | |
| Number of participants | 42 | 45 | 50 | 50 | nap |
| Direct participants | 18 | 17 | 16 | 16 | nap |
| Banks | 17 | 16 | 16 | 16 | nap |
| Central bank | 0 | 0 | 0 | 0 | nap |
| Other direct participants | 1 | 1 | 0 | 0 | nap |
| <i>Postal institution</i> | 1 | 1 | 0 | 0 | nap |
| Indirect participants ² | 24 | 28 | 34 | 34 | nap |
| Retail payment systems | | | | | |
| CORE³ | | | | | |
| Number of participants | 626 | 595 | 579 | 564 | 424 |
| Direct participants | 14 | 13 | 13 | 12 | 12 |
| Banks | 11 | 10 | 11 | 10 | 10 |
| Central bank | 1 | 1 | 1 | 1 | 1 |
| Other direct participants | 2 | 2 | 1 | 1 | 1 |
| <i>Postal institution</i> | 1 | 1 | 0 | 0 | 0 |
| <i>Other financial institutions</i> | 1 | 1 | 1 | 1 | 1 |
| Indirect participants ² | 612 | 582 | 566 | 552 | 412 |

¹ Since 18 February 2008, TBF (the French component of TARGET) and PNS have been replaced by TARGET2-Banque de France, the single French large value payment system. ² Before 18 February 2008, branches of cooperative banks were registered as sub accounts of their head institution and therefore not counted in the number of participants. Since February 2008, these banks became indirect participants. Furthermore, some foreign institutions located outside the euro area have joined the system as indirect participants. ³ Launched on 28 January 2008, CORE progressively replaced the former retail payment infrastructure SIT, closed on 25 October 2008.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|------------|------------|------------|------------|------------|
| Large-value payment systems | | | | | |
| TARGET2-BDF¹ | | | | | |
| Credit transfers sent | 4.002 | 4.324 | 4.578 | 4.882 | 6.654 |
| <i>credit transfers sent within TARGET component</i> | 2.090 | 2.173 | 2.122 | 2.142 | 3.479 |
| <i>credit transfers sent to another TARGET component</i> | 1.912 | 2.151 | 2.456 | 2.740 | 3.175 |
| <i>Memo:</i> | | | | | |
| Credit transfers received from another TARGET component | 1.988 | 2.083 | 2.210 | 2.300 | 3.175 |
| Concentration ratio in terms of volume (%) | 47.1 | 46.2 | 44.4 | 47.0 | 53.3 |
| PNS¹ | | | | | |
| Credit transfers sent | 7.007 | 6.836 | 6.614 | 6.429 | 0.398 |
| <i>national credit transfers</i> | 7.007 | 6.836 | 6.614 | 6.429 | 0.398 |
| Concentration ratio in terms of volume (%) | 62.8 | 62.3 | 65.6 | 66.2 | 62.5 |
| Retail payment systems | | | | | |
| CORE² | | | | | |
| Total transactions sent | 11,614.86 | 11,860.71 | 12,181.53 | 12,303.25 | 12,491.28 |
| <i>credit transfers³</i> | 1,736.52 | 1,780.74 | 1,846.01 | 1,872.64 | 1,900.88 |
| <i>direct debits⁴</i> | 1,842.32 | 1,949.68 | 2,077.28 | 2,131.73 | 2,134.19 |
| <i>card payments</i> | 3,926.28 | 4,166.52 | 4,421.53 | 4,627.30 | 4,920.17 |
| <i>ATM transactions</i> | 633.55 | 628.96 | 636.63 | 629.16 | 630.18 |
| <i>e-money transactions</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |
| <i>cheques⁵</i> | 3,370.40 | 3,233.43 | 3,100.67 | 2,947.96 | 2,815.01 |
| <i>other payment instruments⁶</i> | 105.80 | 101.38 | 99.41 | 94.46 | 90.86 |
| Concentration ratio in terms of volume (%) | 60.4 | 60.5 | 62.1 | 68.3 | 69.2 |

¹ Since 18 February 2008, TBF (the French component of TARGET) and PNS have been replaced by TARGET2-Banque de France, the single French large value payment system. ² Launched on 28 January 2008, CORE progressively replaced the former retail payment infrastructure SIT, closed on 25 October 2008. 2008 figures correspond to the aggregation of transactions processed in SIT and CORE. ³ Figures prior to 2005 include electronic payment orders; from 2005, electronic payment orders are included in direct debits. ⁴ Figures prior to 2005 include interbank payment orders; from 2005, electronic payment orders are also included. ⁵ Figures prior to 2005 include administrative orders; from 2005, this category of operation is excluded. ⁶ Promissory notes.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|-----------------|-----------------|------------------|------------------|-----------------|
| Large-value payment systems | | | | | |
| TARGET2-BDF¹ | | | | | |
| Credit transfers sent | 108,411.4 | 121,913.7 | 135,189.1 | 145,074.2 | 101,931.0 |
| <i>credit transfers sent within TARGET component</i> | <i>87,514.4</i> | <i>97,757.9</i> | <i>107,991.9</i> | <i>114,122.2</i> | <i>67,783.2</i> |
| <i>credit transfers sent to another TARGET component</i> | <i>20,897.0</i> | <i>24,155.8</i> | <i>27,197.1</i> | <i>30,952.0</i> | <i>34,147.8</i> |
| <i>Memo:</i> | | | | | |
| Credit transfers received from another TARGET component | 20,886.9 | 24,152.5 | 27,196.3 | 30,935.3 | 34,147.8 |
| Concentration ratio in terms of value (%) | 52.0 | 51.2 | 56.2 | 58.2 | 61.9 |
| PNS¹ | | | | | |
| Credit transfers sent | 17,480.6 | 15,644.5 | 14,862.0 | 16,265.0 | 746.1 |
| <i>national credit transfers</i> | <i>17,480.6</i> | <i>15,644.5</i> | <i>14,862.0</i> | <i>16,265.0</i> | <i>746.1</i> |
| Concentration ratio in terms of value (%) | 59.0 | 62.0 | 69.6 | 68.9 | 69.4 |
| Retail payment systems | | | | | |
| CORE² | | | | | |
| Total transactions sent | 4,567.2 | 4,755.4 | 5,030.5 | 5,176.6 | 5,261.9 |
| <i>credit transfers³</i> | <i>1,722.6</i> | <i>1,708.4</i> | <i>1,872.1</i> | <i>2,015.6</i> | <i>2,153.7</i> |
| <i>direct debits⁴</i> | <i>429.4</i> | <i>614.4</i> | <i>688.9</i> | <i>730.1</i> | <i>773.8</i> |
| <i>card payments</i> | <i>182.5</i> | <i>202.6</i> | <i>208.9</i> | <i>220.2</i> | <i>235.8</i> |
| <i>ATM transactions</i> | <i>34.5</i> | <i>34.6</i> | <i>35.5</i> | <i>35.6</i> | <i>36.4</i> |
| <i>e-money transactions</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |
| <i>cheques⁵</i> | <i>1,770.4</i> | <i>1,785.4</i> | <i>1,818.7</i> | <i>1,778.5</i> | <i>1,672.4</i> |
| <i>other payment instruments⁶</i> | <i>427.8</i> | <i>410.0</i> | <i>406.3</i> | <i>396.6</i> | <i>389.9</i> |
| Concentration ratio in terms of value (%) | 60.5 | 59.3 | 60.3 | 64.8 | 67.3 |

¹ Since 18 February 2008, TBF (the French component of TARGET) and PNS have been replaced by TARGET2-Banque de France, the single French large value payment system. ² Launched on 28 January 2008, CORE progressively replaced the former retail payment infrastructure SIT, closed on 25 October 2008. 2008 figures correspond to the aggregation of transactions processed in SIT and CORE. ³ Figures prior to 2005 include electronic payment orders; from 2005, electronic payment orders are included in direct debits. ⁴ Figures prior to 2005 include interbank payment orders; from 2005, electronic payment orders are also included. ⁵ Figures prior to 2005 include administrative orders; from 2005, this category of operation is excluded. ⁶ Promissory notes.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|-----------------------|-------|-------|-------|-------|-------|
| Members | 53 | 50 | 46 | 46 | 45 |
| <i>of which: live</i> | 53 | 50 | 46 | 46 | 45 |
| Sub-members | 125 | 125 | 139 | 134 | 127 |
| <i>of which: live</i> | 124 | 125 | 136 | 131 | 126 |
| Participants | 69 | 73 | 80 | 86 | 108 |
| <i>of which: live</i> | 69 | 70 | 74 | 73 | 84 |
| Total users | 247 | 248 | 265 | 266 | 280 |
| <i>of which: live</i> | 246 | 245 | 256 | 250 | 255 |
| <i>Memo:</i> | | | | | |
| Total SWIFT users | 7,667 | 7,863 | 8,105 | 8,332 | 8,830 |
| <i>members</i> | 2,280 | 2,229 | 2,288 | 2,276 | 2,276 |
| <i>sub-members</i> | 3,019 | 3,060 | 3,120 | 3,212 | 3,305 |
| <i>participants</i> | 2,368 | 2,574 | 2,697 | 2,844 | 3,249 |

Source: SWIFT.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|-------------------------|-----------|-----------|-----------|-----------|-----------|
| Total messages sent | 137,818 | 141,987 | 150,007 | 165,690 | 179,834 |
| <i>of which:</i> | | | | | |
| <i>category I</i> | 28,735 | 29,953 | 31,016 | 33,191 | 26,415 |
| <i>category II</i> | 13,137 | 13,350 | 14,045 | 14,948 | 13,302 |
| Total messages received | 121,495 | 130,551 | 143,496 | 170,217 | 186,370 |
| <i>of which:</i> | | | | | |
| <i>category I</i> | 29,719 | 30,455 | 31,523 | 33,008 | 25,870 |
| <i>category II</i> | 11,592 | 11,649 | 12,181 | 12,683 | 10,524 |
| Domestic traffic | 26,598 | 28,025 | 29,651 | 34,861 | 27,573 |
| <i>Memo:</i> | | | | | |
| Global SWIFT traffic | 2,299,074 | 2,518,285 | 2,864,537 | 3,501,163 | 3,854,576 |

Source: SWIFT.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--------------------------------------|------------|------------|------------|------------|------------|
| Euronext Paris | | | | | |
| Total number of participants | 125 | 145 | 142 | 135 | 152 |
| <i>central bank</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>central counterparties (CCPs)</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>banks</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>other</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| Number of domestic participants | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| Number of foreign participants | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |

Table 15
Number of listed securities
(end of year)

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|-----------------------------------|------------|------------|------------|------------|------------|
| Euronext Paris | | | | | |
| Total number of listed securities | 7,424 | 7,576 | 8,191 | 10,729 | 12,503 |
| <i>debt securities</i> | <i>nav</i> | <i>nav</i> | 1,495 | 1,277 | 2,263 |
| <i>short-term paper</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>bonds</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>equity</i> ¹ | 787 | 749 | 730 | 707 | 673 |
| <i>other</i> | <i>nav</i> | <i>nav</i> | 5,966 | 8,745 | 9,567 |

¹ Number of companies with listed shares.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|------------------------------------|---------|---------|---------|---------|---------|
| Euronext Paris | | | | | |
| Total market capitalisation/equity | 1,147.0 | 1,490.9 | 1,841.6 | 1,874.4 | 1,056.7 |

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|------|------|--------|---------|---------|
| Euronext Paris¹ | | | | | |
| Total number of executed securities trades | nav | nav | 74,847 | 106,914 | 133,492 |
| <i>debt securities</i> | nav | nav | 586 | 539 | 405 |
| <i>short-term paper</i> | nav | nav | nav | nav | nav |
| <i>bonds</i> | nav | nav | nav | nav | nav |
| <i>equity</i> | nav | nav | 71,783 | 102,736 | 128,996 |
| <i>other</i> | nav | nav | 2,478 | 3,639 | 4,091 |
| Total number of executed derivatives trades | nav | nav | 86,016 | 90,866 | 96,440 |
| <i>financial futures</i> | nav | nav | 33,433 | 45,139 | 49,782 |
| <i>financial options</i> | nav | nav | 51,795 | 44,027 | 43,937 |
| <i>commodity futures</i> | nav | nav | 718 | 1,515 | 2,258 |
| <i>commodity options</i> | nav | nav | 70 | 185 | 464 |

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|------|------|---------|---------|---------|
| Euronext Paris | | | | | |
| Total value of executed securities trades | nav | nav | 2,266.3 | 2,656.7 | 2,324.4 |
| <i>debt securities</i> | nav | nav | 238.4 | 71.6 | 3.6 |
| <i>short-term paper</i> | nav | nav | nav | nav | nav |
| <i>bonds</i> | nav | nav | nav | nav | nav |
| <i>equity</i> | nav | nav | 1,986.5 | 2,494.6 | 2,216.8 |
| <i>other</i> | nav | nav | 41.5 | 90.5 | 104.0 |
| Total value of executed derivatives trades | nav | nav | 2,140.3 | 3,274.4 | 2,627.4 |
| <i>financial futures</i> | nav | nav | 1,701.3 | 2,573.6 | 2,141.1 |
| <i>financial options</i> | nav | nav | 432.8 | 682.6 | 457.8 |
| <i>commodity futures</i> | nav | nav | 6.3 | 18.1 | 28.3 |
| <i>commodity options</i> | nav | nav | 0.0 | 0.1 | 0.3 |

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|------------|------------|------|------|------|
| LCH.Clearnet SA | | | | | |
| Total number of clearing members | 116 | 118 | 115 | 111 | 105 |
| <i>central counterparties (CCPs)</i> | <i>nav</i> | <i>nav</i> | 1 | 1 | 1 |
| <i>banks</i> | <i>nav</i> | <i>nav</i> | 71 | 72 | 67 |
| <i>other</i> | <i>nav</i> | <i>nav</i> | 43 | 38 | 37 |
| Number of domestic clearing members ¹ | <i>nav</i> | <i>nav</i> | 78 | 72 | 64 |
| <i>banks</i> | <i>nav</i> | <i>nav</i> | 50 | 49 | 43 |
| <i>other</i> | <i>nav</i> | <i>nav</i> | 28 | 23 | 21 |
| Number of foreign clearing members | <i>nav</i> | <i>nav</i> | 37 | 39 | 41 |
| <i>central counterparties (CCPs)</i> | <i>nav</i> | <i>nav</i> | 1 | 1 | 1 |
| <i>banks</i> | <i>nav</i> | <i>nav</i> | 21 | 23 | 24 |
| <i>other</i> | <i>nav</i> | <i>nav</i> | 15 | 15 | 16 |

¹ France, Belgium, Netherlands and Portugal.**Table 20****Number of contracts and transactions cleared***(millions, total for the year)*

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|------------|------------|------------|------------|------------|
| LCH.Clearnet SA | | | | | |
| Total number of contracts and transactions cleared | <i>nav</i> | <i>nav</i> | 321.21 | 394.60 | 452.02 |
| Number of securities transactions cleared ¹ | <i>nav</i> | <i>nav</i> | 149.165 | 212.903 | 259.219 |
| <i>debt securities</i> | <i>nav</i> | <i>nav</i> | 0.040 | 0.049 | 0.041 |
| <i>short-term paper</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | 0.006 |
| <i>bonds</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | 0.035 |
| <i>equity</i> ² | <i>nav</i> | <i>nav</i> | 149.125 | 212.854 | 259.178 |
| <i>of which: number of repurchase transactions cleared</i> | <i>nav</i> | <i>nav</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |
| Number of exchange-traded derivatives contracts cleared ³ | <i>nav</i> | <i>nav</i> | 172.04 | 181.70 | 192.80 |
| <i>financial futures</i> | <i>nav</i> | <i>nav</i> | 68.30 | 93.30 | 99.56 |
| <i>financial options</i> | <i>nav</i> | <i>nav</i> | 103.74 | 88.40 | 87.79 |
| <i>commodity futures</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | 4.52 |
| <i>commodity options</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | 0.93 |
| Number of OTC derivatives contracts cleared | <i>nav</i> | <i>nav</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |

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

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|------|------|---------|---------|---------|
| LCH.Clearnet SA | | | | | |
| Total value of contracts and transactions cleared | nav | nav | 7,095.3 | 9,890.0 | 9,287.7 |
| Value of securities transactions cleared ¹ | nav | nav | 3,666.0 | 4,678.1 | 3,999.7 |
| <i>debt securities</i> | nav | nav | 346.3 | 389.7 | 315.8 |
| <i>short-term paper</i> | nav | nav | nav | nav | 49.3 |
| <i>bonds</i> | nav | nav | nav | nav | 266.5 |
| <i>equity</i> ² | nav | nav | 3,319.7 | 4,288.4 | 3,683.9 |
| <i>of which: value of repurchase transactions cleared</i> | nav | nav | nap | nap | nap |
| Value of exchange-traded derivatives contracts cleared ³ | nav | nav | 3,429.3 | 5,211.9 | 5,288.0 |
| <i>financial futures</i> | nav | nav | 3,413.4 | 5,185.0 | 4,289.7 |
| <i>financial options</i> | nav | nav | 15.9 | 26.9 | 930.1 |
| <i>commodity futures</i> | nav | nav | nav | nav | 56.7 |
| <i>commodity options</i> | nav | nav | nav | nav | 11.5 |
| Value of OTC derivatives contracts cleared | nav | nav | nap | nap | nap |

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

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|------|------|------|------|------|
| Euroclear France | | | | | |
| Total number of participants | 207 | 198 | 161 | 143 | 139 |
| <i>central bank</i> | 1 | 1 | 1 | 1 | 1 |
| <i>central counterparties (CCPs)</i> | 1 | 1 | 1 | 1 | 1 |
| <i>central securities depositories</i> | 13 | 13 | 14 | 13 | 13 |
| <i>banks</i> | 143 | 136 | 112 | 96 | 91 |
| <i>other</i> | 49 | 47 | 33 | 32 | 33 |
| Number of domestic participants | 161 | 149 | 122 | 105 | 100 |
| <i>central bank</i> | 1 | 1 | 1 | 1 | 1 |
| <i>central counterparties (CCPs)</i> | 1 | 1 | 1 | 1 | 1 |
| <i>banks</i> | 127 | 118 | 97 | 82 | 75 |
| <i>other</i> | 32 | 29 | 23 | 21 | 23 |
| Number of foreign participants | 46 | 49 | 39 | 38 | 39 |
| <i>central securities depositories</i> | 13 | 13 | 14 | 13 | 13 |
| <i>banks</i> | 16 | 18 | 15 | 14 | 16 |
| <i>other</i> | 17 | 18 | 10 | 11 | 10 |

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|-------------------------------------|--------|--------|--------|--------|--------|
| Euroclear France¹ | | | | | |
| Total number of securities held | 26,558 | 28,797 | 31,697 | 38,832 | 45,757 |
| <i>debt securities</i> | 11,562 | 12,693 | 13,331 | 15,976 | 17,166 |
| <i>short-term paper</i> | 7,927 | 8,254 | 8,328 | 9,805 | 10,226 |
| <i>bonds</i> | 3,635 | 4,439 | 5,003 | 6,171 | 6,940 |
| <i>equity</i> | 1,390 | 1,480 | 1,593 | 1,630 | 1,696 |
| <i>other</i> | 13,606 | 14,624 | 16,773 | 21,226 | 26,895 |

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

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|-------------------------------------|---------|---------|---------|---------|---------|
| Euroclear France¹ | | | | | |
| Total value of securities held | 3,776.0 | 4,424.6 | 5,018.3 | 5,312.1 | 4,517.3 |
| <i>debt securities</i> | 1,776.7 | 1,878.3 | 1,949.4 | 2,157.5 | 2,363.7 |
| <i>short-term paper</i> | 594.8 | 615.6 | 666.3 | 777.4 | 860.6 |
| <i>bonds</i> | 1,181.9 | 1,262.7 | 1,283.1 | 1,380.1 | 1,503.1 |
| <i>equity</i> | 1,151.8 | 1,539.6 | 1,885.3 | 1,949.5 | 1,135.9 |
| <i>other</i> | 847.6 | 1,006.7 | 1,183.6 | 1,205.1 | 1,017.6 |

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

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|--------|--------|--------|--------|--------|
| Euroclear France | | | | | |
| Total number of delivery instructions ¹ | 25,890 | 30,510 | 32,756 | 34,491 | 30,384 |
| <i>DVP</i> ² | 24,062 | 28,768 | 30,994 | 31,627 | 27,688 |
| <i>debt securities</i> | 4,620 | 5,125 | 5,209 | 5,403 | 5,666 |
| <i>short-term paper</i> | 1,655 | 1,723 | 1,581 | 1,675 | 1,794 |
| <i>bonds</i> | 2,965 | 3,402 | 3,628 | 3,728 | 3,872 |
| <i>equity</i> | 16,185 | 19,924 | 21,254 | 21,017 | 17,019 |
| <i>other</i> | 3,257 | 3,719 | 4,531 | 5,207 | 5,003 |
| <i>free of payment</i> | 1,828 | 1,742 | 1,762 | 2,864 | 2,696 |
| <i>debt securities</i> | 262 | 275 | 268 | 378 | 332 |
| <i>short-term paper</i> | 36 | 46 | 45 | 130 | 119 |
| <i>bonds</i> | 226 | 229 | 223 | 248 | 213 |
| <i>equity</i> | 952 | 900 | 1,024 | 1,146 | 972 |
| <i>other</i> | 614 | 567 | 470 | 1,340 | 1,392 |

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

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|-----------|-----------|-----------|-----------|-----------|
| Euroclear France | | | | | |
| Total value of delivery instructions ¹ | 114,143.3 | 128,472.7 | 123,966.9 | 153,253.1 | 134,266.1 |
| <i>DVP</i> ² | 109,436.6 | 122,346.5 | 116,762.1 | 135,073.9 | 118,320.5 |
| <i>debt securities</i> | 105,010.8 | 117,380.9 | 110,839.0 | 124,922.7 | 107,870.5 |
| <i>short-term paper</i> | 55,398.0 | 57,434.2 | 50,615.0 | 59,918.2 | 50,468.6 |
| <i>bonds</i> | 49,612.8 | 59,946.7 | 60,224.0 | 65,004.5 | 57,401.8 |
| <i>equity</i> | 2,824.3 | 3,101.1 | 4,081.6 | 7,900.3 | 6,891.7 |
| <i>other</i> | 1,601.4 | 1,864.6 | 1,841.5 | 2,250.8 | 3,558.3 |
| <i>free of payment</i> | 4,706.7 | 6,126.2 | 7,204.8 | 18,179.2 | 15,945.6 |
| <i>debt securities</i> | 3,126.0 | 4,275.7 | 4,730.7 | 13,957.3 | 11,612.4 |
| <i>short-term paper</i> | 999.0 | 1,361.2 | 1,487.4 | 9,071.3 | 6,614.2 |
| <i>bonds</i> | 2,127.0 | 2,914.5 | 3,243.3 | 4,886.1 | 4,998.3 |
| <i>equity</i> | 1,004.3 | 1,286.5 | 1,964.5 | 1,636.3 | 1,343.8 |
| <i>other</i> | 576.5 | 564.0 | 509.7 | 2,585.6 | 2,989.4 |

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

Table 1
Basic statistical data

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|---------|---------|---------|---------|---------|
| Population (thousands) ¹ | 82,501 | 82,464 | 82,366 | 82,263 | 82,120 |
| GDP (EUR billions) | 2,211.2 | 2,244.6 | 2,322.2 | 2,422.9 | 2,491.4 |
| GDP per capita (EUR) | 26,802 | 27,219 | 28,194 | 29,453 | 30,339 |
| Consumer price inflation (%) ¹ | 1.8 | 1.9 | 1.8 | 2.3 | 2.8 |
| Exchange rate (EUR/USD): | | | | | |
| <i>end of year</i> | 0.7342 | 0.8477 | 0.7593 | 0.6793 | 0.7185 |
| <i>average</i> | 0.8049 | 0.8051 | 0.7972 | 0.7308 | 0.6835 |

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|--------|--------|--------|--------|--------|
| Notes and coin in circulation outside banks ¹ | nap | nap | nap | nap | nap |
| Value of transferable deposits ² | 681.39 | 776.58 | 824.24 | 845.30 | 902.02 |
| Narrow money supply (M1) ¹ | nap | nap | nap | nap | nap |
| <i>Memo:</i> | | | | | |
| Transferable deposits in foreign currencies | 21.55 | 24.66 | 35.20 | 36.01 | 31.04 |
| Outstanding value on e-money storages | 0.07 | 0.09 | 0.08 | 0.07 | 0.06 |
| <i>on card-based products</i> | 0.07 | 0.09 | 0.08 | 0.07 | 0.06 |
| <i>on software- or network-based products</i> | nap | nap | nap | nav | nav |

¹ Following the introduction of the euro banknotes and coins on 1 January 2002, these figures are provided solely at an aggregated euro area level (see Euro area, Table 2). ² All overnight deposits are included - transferable and non-transferable overnight deposits. The counterpart sector "non-MFIs" includes the component sectors "Central government" and "Rest of the world". Thus, this indicator is not synonymous with the same term used in the ECB concept of narrow money supply (M1). German data for this item do not include overnight deposits of the counterpart sector "Central government" held at the national central bank for 2002-2004.

Table 3
Settlement media used by banks

(EUR billions, average of last reserve maintenance period)

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|--------|--------|--------|--------|--------|
| Transferable balances held at the central bank ¹ | 37.50 | 39.27 | 41.40 | 47.49 | 144.35 |
| <i>required reserves</i> | 37.08 | 38.88 | 41.07 | 46.59 | 52.45 |
| <i>free reserves</i> | 0.41 | 0.40 | 0.33 | 0.90 | 91.90 |
| Transferable balances held at other banks ¹ | 217.60 | 229.84 | 282.93 | 268.92 | 324.69 |
| <i>Memo:</i> | | | | | |
| Credit extended by the central bank: | | | | | |
| <i>intraday</i> | nav | nav | nav | nav | nav |
| <i>overnight</i> ² | 0.12 | 0.14 | 0.04 | 0.12 | 2.37 |
| <i>longer-term refinancing operations</i> ³ | 191.56 | 209.89 | 246.09 | 236.66 | 270.45 |

¹ All overnight deposits are included - transferable and non-transferable overnight deposits. Increased significantly due to the financial crisis. Against the background of the extension of Eurosystem's liquidity operations and the transition from interest tenders to quantity tenders, credit institutions ordered more liquidity than they needed. ² Marginal lending facility. ³ Other monetary policy operations vis-à-vis the Eurosystem.

Table 4
Banknotes and coin¹

¹ Following the introduction of the euro on 1 January 1999, these figures are provided solely at an aggregated euro area level (see Euro area, Table 4) .

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|--------|--------|--------|--------|--------|
| Central bank | | | | | |
| Number of branches or offices | 86 | 78 | 71 | 51 | 47 |
| Number of accounts (thousands) | 26.84 | 26.45 | 25.92 | 25.06 | 24.63 |
| Value of accounts (EUR billions) | 0.38 | 0.51 | 0.40 | 0.44 | 1.01 |
| Banks¹ | | | | | |
| Number of institutions | 2,148 | 2,089 | 2,048 | 2,015 | 1,981 |
| Number of branches or offices | 47,581 | 46,158 | 42,367 | 41,814 | 41,554 |
| Number of accounts (thousands) ² of which: number of internet/PC-linked accounts (thousands) ² | 84,502 | 85,452 | 90,919 | 87,119 | 93,197 |
| Value of accounts (EUR billions) | 33,078 | 33,339 | 35,286 | 33,175 | 39,302 |
| Value of accounts (EUR billions) | 683.48 | 779.03 | 829.77 | 855.91 | 925.94 |
| Credit institutions legally incorporated in the reporting country | | | | | |
| Number of institutions | 2,063 | 2,000 | 1,955 | 1,915 | 1,873 |
| Number of branches or offices | 47,418 | 45,998 | 42,185 | 41,627 | 41,336 |
| Value of accounts (EUR billions) | 674.93 | 767.38 | 815.56 | 838.42 | 906.26 |
| Branches of euro area-based credit institutions | | | | | |
| Number of institutions | 49 | 52 | 56 | 63 | 69 |
| Number of branches or offices | 89 | 90 | 117 | 127 | 145 |
| Value of accounts (EUR billions) | 6.68 | 9.37 | 11.77 | 14.63 | 17.16 |
| Branches of EEA-based credit institutions (outside the euro area) | | | | | |
| Number of institutions | 17 | 18 | 20 | 19 | 21 |
| Number of offices | 44 | 46 | 42 | 36 | 49 |
| Value of overnight deposits (EUR billions) | 0.87 | 1.00 | 1.12 | 1.33 | 1.21 |
| Branches of non-EEA based banks | | | | | |
| Number of institutions | 19 | 19 | 17 | 18 | 18 |
| Number of branches or offices | 30 | 24 | 23 | 24 | 24 |
| Value of accounts (EUR billions) | 1.01 | 1.28 | 1.32 | 1.53 | 1.31 |
| Institutions offering payment services to non-banks (total) | | | | | |
| Number of institutions | 2,149 | 2,090 | 2,049 | 2,016 | 1,982 |
| Number of branches or offices | 47,667 | 46,236 | 42,438 | 41,865 | 41,601 |
| Number of accounts held by non-banks (thousands) ² of which: number of internet/PC-linked accounts (thousands) ² | 84,529 | 85,479 | 90,945 | 87,144 | 93,221 |
| Value of accounts held by non-banks (EUR billions) | 33,078 | 33,339 | 35,286 | 33,175 | 39,302 |
| Value of accounts held by non-banks (EUR billions) | 683.86 | 779.54 | 830.17 | 856.35 | 926.95 |
| <i>Memo:</i> | | | | | |
| Electronic money institutions | | | | | |
| Number of institutions | nap | nap | 5 | 5 | 5 |
| Outstanding value on e-money storages issued by e-money institutions (EUR millions) | nap | nap | 14.0 | 18.0 | 21.0 |

¹ Includes those post office branches of Deutsche Postbank AG which are entrusted with the semi-cashless payment systems on behalf of the Postbank AG. ² Encompasses only transferable deposits since 2007. Partly estimated for reference period 2007. Different methodology and data collection method since reporting year 2007 and therefore breaks in time series when comparing 2007 with previous years' data.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|---------|---------|---------|---------|---------|
| Cards issued in the country (thousands)^{1, 2} | | | | | |
| Cards with a cash function | 114,836 | 109,071 | 104,217 | 118,229 | 125,203 |
| Cards with a debit function | 88,502 | 88,478 | 89,709 | 95,249 | 100,226 |
| Cards with a delayed debit function ³ | 17,994 | 18,349 | 18,260 | 16,525 | 18,126 |
| Cards with a credit function | nav | nav | nav | 2,845 | 3,048 |
| Cards with an e-money function <i>of which: cards with an e-money function which have been loaded at least once^{4, 5}</i> | 63,372 | 63,960 | 65,906 | 77,006 | 81,026 |
| | nav | nav | nav | 5,401 | 5,604 |
| Total number of cards (irrespective of the number of functions on the card) | 114,573 | 115,928 | 118,770 | 127,925 | 136,978 |
| <i>of which: cards with a combined debit, cash and e-money function</i> | 62,398 | 64,833 | 64,168 | 64,408 | 76,785 |
| <i>Memo:</i> | | | | | |
| Retailer cards ⁶ | 9,300 | 10,100 | 10,500 | 12,473 | nav |
| Terminals located in the country | | | | | |
| ATMs ¹ | 52,595 | 53,361 | 53,887 | 71,107 | 79,518 |
| <i>ATMs with a cash withdrawal function</i> | 52,595 | 53,361 | 53,887 | 52,185 | 57,256 |
| <i>ATMs with a credit transfer function⁵</i> | nav | nav | nav | 21,541 | 24,461 |
| POS terminals ^{7, 8} | 520,020 | 569,527 | 578,420 | 566,037 | 592,994 |
| <i>of which: EFTPOS terminals</i> | 520,020 | 569,527 | 578,420 | 566,037 | 592,994 |
| E-money card terminals ⁸ | 172,339 | 202,107 | 257,590 | 370,074 | 355,418 |
| <i>e-money card loading/unloading terminals⁹</i> | 30,000 | 30,000 | 32,943 | 35,800 | 38,762 |
| <i>e-money card payment terminals</i> | 142,339 | 172,107 | 224,647 | 334,274 | 316,656 |

¹ Partly estimated for reference period 2007. Different methodology and data collection method since reporting year 2007 and therefore breaks in time series when comparing 2007 with previous years' data. ² Since 2007 payments with delayed debit and credit cards in tables 7 and 8 have included transactions with specific non-rechargeable retailer cards. However, this table does not encompass the numbers of the underlying cards. ³ Includes cards with a credit function up to 2006. ⁴ Cards with an e-money function which are credit balanced at the end of the period. ⁵ Values are not available before 2007. ⁶ Figures collected by PaySys Consultancy GmbH; data for the 2008 reporting period are not yet available. ⁷ To avoid double-counting, the number of terminals includes the most widespread scheme only, since terminals usually accept different card brands. EFTPOS terminals only. ⁸ Figures collected by Zentraler Kreditausschuss (ZKA; Central Credit Committee). ⁹ Includes only loading terminals. Data for 2004 and 2005 are estimated.

Table 7

Indicators of the use of payment instruments and terminals by non-banks: volume of transactions¹
(millions, total for the year)

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|------------|------------|------------|------------|------------|
| Transactions per type of payment instrument^{2, 3} | | | | | |
| Credit transfers ^{4, 5} | 6,170.89 | 6,713.15 | 7,262.19 | 5,476.41 | 5,624.59 |
| <i>paper-based</i> | 1,024.35 | 1,054.59 | 1,044.26 | 1,058.32 | 1,053.66 |
| <i>non-paper-based</i> | 5,146.55 | 5,658.55 | 6,217.93 | 4,418.09 | 4,570.93 |
| Direct debits ^{4, 5, 6} | 6,056.02 | 6,662.10 | 7,363.34 | 7,271.34 | 7,982.19 |
| Card payments with cards issued in the country ⁷ | 2,236.38 | 2,372.09 | 2,435.63 | 2,010.23 | 2,244.36 |
| <i>payments by cards with a debit function</i> | 1,869.03 | 1,982.26 | 2,026.81 | 1,646.80 | 1,862.21 |
| <i>payments by cards with a delayed debit function⁸</i> | 367.35 | 389.83 | 408.81 | 322.02 | 345.15 |
| <i>payments by cards with a credit function^{9, 10}</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | 41.41 | 37.00 |
| E-money payment transactions | 38.31 | 37.78 | 42.28 | 48.92 | 48.75 |
| <i>by cards with an e-money function</i> | 38.31 | 37.78 | 42.28 | 48.92 | 48.75 |
| <i>through other e-money storages</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| Cheques ⁴ | 110.88 | 107.48 | 108.90 | 73.93 | 65.18 |
| Other payment instruments | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |
| Total number of transactions with payment instruments | 14,612.48 | 15,892.59 | 17,212.33 | 14,880.83 | 15,965.07 |
| <i>of which: cross-border transactions sent⁹</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | 249.82 | 263.83 |
| <i>Memo:</i> | | | | | |
| Cross-border transactions received ⁹ | <i>nav</i> | <i>nav</i> | <i>nav</i> | 43.66 | 50.17 |
| Payments by retailer cards with a payment function ¹¹ | 37.50 | 40.50 | 43.60 | 55.90 | <i>nav</i> |

For the footnotes, see the end of the table.

Table 7 (cont)

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|----------|----------|----------|----------|----------|
| Transactions per type of terminal³ | | | | | |
| Total transactions at terminals in the country | | | | | |
| Cash transactions | 2,398.67 | 2,445.07 | 2,447.29 | 1,984.64 | 2,043.81 |
| <i>ATM cash withdrawals</i> | 2,398.67 | 2,445.07 | 2,447.29 | 1,944.87 | 1,997.87 |
| <i>ATM cash deposits</i> | nav | nav | nav | 39.77 | 45.94 |
| POS payment transactions | 2,274.69 | 2,409.87 | 2,477.90 | 1,910.66 | 2,132.93 |
| E-money card loading/unloading transactions | 4.17 | 4.47 | 5.02 | 8.26 | 7.95 |
| E-money card payment transactions | nav | nav | nav | 48.92 | 48.75 |
| a) Transactions at terminals by cards issued in the country ¹² | | | | | |
| Cash transactions | 2,398.67 | 2,445.07 | 2,447.29 | 1,984.64 | 2,043.81 |
| <i>ATM cash withdrawals</i> | 2,398.67 | 2,445.07 | 2,447.29 | 1,944.87 | 1,997.87 |
| <i>ATM cash deposits⁹</i> | nav | nav | nav | 39.77 | 45.94 |
| POS payment transactions | 2,274.69 | 2,409.87 | 2,477.90 | 1,910.66 | 2,132.93 |
| E-money card loading/unloading transactions ¹³ | 4.17 | 4.47 | 5.02 | 8.26 | 7.95 |
| E-money card payment transactions | nav | nav | nav | 48.92 | 48.75 |
| b) Transactions at terminals in the country by cards issued outside the country ¹⁴ | | | | | |
| Cash transactions | nav | nav | nav | nap | nap |
| POS payment transactions | nav | nav | nav | nap | nap |
| E-money card loading/unloading transactions | nav | nav | nav | nap | nap |
| E-money card payment transactions | nav | nav | nav | nap | nap |
| c) Transactions at terminals outside the country by cards issued in the country ⁹ | | | | | |
| Cash transactions | nav | nav | nav | 40.77 | 38.34 |
| <i>ATM cash withdrawals</i> | nav | nav | nav | 40.77 | 38.34 |
| <i>ATM cash deposits¹⁴</i> | nav | nav | nav | nap | nap |
| POS payment transactions | nav | nav | nav | 148.49 | 160.18 |
| E-money card loading/unloading transactions ¹⁴ | nav | nav | nav | nap | nap |
| E-money card payment transactions | nav | nav | nav | nap | nap |

¹ Partly estimated for reference period 2007. Different methodology and data collection method since reporting year 2007 and therefore breaks in time series when comparing 2007 with previous years' data. ² Includes transactions of national non-banks, irrespective of whether they are processed on an intra- or interbank basis. ³ The scope of payment transactions with cards reported in this section is not larger than that of transactions reported in the section "Transactions per type of terminal". Both sections ("Transactions per type of payment instrument" and "Transactions per type of terminal") include card transactions at virtual points of sale, eg via internet or telephone. ⁴ Up to 2006, figures only include the number of national transactions. From 2007 onwards, figures include both national and international transactions. ⁵ Book-entry transactions are included since 2007. ⁶ Contains partially direct debits initiated by a payment card (electronic direct debits: so called "ELV" transactions). ⁷ Since 2007 payments with delayed debit and credit cards have included transactions with specific non-rechargeable retailer cards. For methodological reasons, all payments initiated by a payment card shall be included here (electronic direct debits: so called "ELV" transactions). However, parts of these are included in the item "direct debits". ⁸ Values up to 2006 includes payments by cards with a credit function. ⁹ Values are not available before 2007. ¹⁰ For aggregated data up to 2006 see item "Payments with cards with a delayed debit function". ¹¹ Figures collected by PaySys Consultancy GmbH; data for the 2008 reporting period are not yet available. ¹² Up to 2006, transactions with cards issued in the country at terminals in and outside the country. ¹³ Up to 2006, only includes loading transactions. ¹⁴ Due to lack of information, these data are not published.

Table 8

Indicators of the use of payment instruments and terminals: value of transactions¹

(EUR billions, total for the year)

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|-----------|-----------|-----------|-----------|-----------|
| Transactions per type of payment instrument^{2, 3} | | | | | |
| Credit transfers ^{4, 5} | 28,495.56 | 31,140.93 | 31,719.39 | 64,520.50 | 61,898.26 |
| <i>paper-based</i> | 14,220.67 | 13,004.81 | 10,550.12 | 13,982.46 | 11,807.33 |
| <i>non-paper-based</i> | 14,274.89 | 18,136.12 | 21,169.27 | 50,538.04 | 50,090.94 |
| Direct debits ^{4, 5, 6} | 3,411.81 | 3,371.25 | 3,665.48 | 11,608.33 | 11,330.22 |
| Card payments with cards issued in the country ⁷ | 150.05 | 158.44 | 163.16 | 139.74 | 152.03 |
| <i>payments by cards with a debit function</i> | 115.65 | 121.15 | 123.84 | 107.92 | 117.95 |
| <i>payments by cards with a delayed debit function⁸</i> | 34.40 | 37.29 | 39.32 | 28.88 | 31.27 |
| <i>payments by cards with a credit function^{9, 10}</i> | nav | nav | nav | 2.94 | 2.81 |
| E-money payment transactions | 0.08 | 0.09 | 0.10 | 0.16 | 0.17 |
| <i>by cards with an e-money function</i> | 0.08 | 0.09 | 0.10 | 0.16 | 0.17 |
| <i>through other e-money storages</i> | nav | nav | nav | nav | nav |
| Cheques ⁴ | 559.94 | 516.49 | 602.29 | 440.74 | 407.80 |
| Other payment instruments | nap | nap | nap | nap | nap |
| Total value of transactions with payment instruments | 32,617.44 | 35,187.19 | 36,150.42 | 76,709.48 | 73,788.48 |
| <i>of which: cross-border transactions sent⁹</i> | nav | nav | nav | 13,542 | 14,369 |
| <i>Memo:</i> | | | | | |
| Cross-border transactions received ⁹ | nav | nav | nav | 15,617.82 | 16,343.45 |
| Payments by retailer cards with an payments function ¹¹ | 3.01 | 3.06 | 3.19 | 3.58 | nav |

For the footnotes, see the end of the table.

Table 8 (cont)

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|--------|--------|--------|--------|--------|
| Transactions per type of terminal³ | | | | | |
| Total transactions at terminals in the country | | | | | |
| Cash transactions | 340.24 | 381.67 | 381.35 | 326.58 | 346.39 |
| ATM cash withdrawals | 340.24 | 381.67 | 381.35 | 293.50 | 307.94 |
| ATM cash deposits | nav | nav | nav | 33.08 | 38.45 |
| POS payment transactions | 150.13 | 158.53 | 163.26 | 127.20 | 138.15 |
| E-money card loading/unloading transactions | 0.11 | 0.11 | 0.13 | 0.19 | 0.19 |
| E-money card payment transactions | nav | nav | nav | 0.16 | 0.17 |
| a) Transactions at terminals by cards issued in the country ¹² | | | | | |
| Cash transactions | 340.24 | 381.67 | 381.35 | 326.58 | 346.39 |
| ATM cash withdrawals | 340.24 | 381.67 | 381.35 | 293.50 | 307.94 |
| ATM cash deposits ⁹ | nav | nav | nav | 33.08 | 38.45 |
| POS payment transactions | 150.13 | 158.53 | 163.26 | 127.20 | 138.15 |
| E-money card loading/unloading transactions ¹³ | 0.11 | 0.11 | 0.13 | 0.19 | 0.19 |
| E-money card payment transactions | nav | nav | nav | 0.16 | 0.17 |
| b) Transactions at terminals in the country by cards issued outside the country ¹⁴ | | | | | |
| Cash transactions | nav | nav | nav | nap | nap |
| POS payment transactions | nav | nav | nav | nap | nap |
| E-money card loading/unloading transactions | nav | nav | nav | nap | nap |
| E-money card payment transactions | nav | nav | nav | nap | nap |
| c) Transactions at terminals outside the country by cards issued in the country ⁹ | | | | | |
| Cash transactions | nav | nav | nav | 7.00 | 7.52 |
| ATM cash withdrawals | nav | nav | nav | 7.00 | 7.52 |
| ATM cash deposits ¹⁴ | nav | nav | nav | nap | nap |
| POS payment transactions | nav | nav | nav | 12.71 | 14.05 |
| E-money card loading/unloading transactions ¹⁴ | nav | nav | nav | nap | nap |
| E-money card payment transactions | nav | nav | nav | nap | nap |

¹ Partly estimated for reference period 2007. Different methodology and data collection method since reporting year 2007 and therefore breaks in time series when comparing 2007 with previous years' data. ² Includes transactions of national non-banks, irrespective of whether they are processed on an intra- or interbank basis. ³ The scope of payment transactions with cards reported in this section is not larger than that of transactions reported in the section "Transactions per type of terminal". Both sections ("Transactions per type of payment instrument" and "Transactions per type of terminal") include card transactions at virtual points of sale, eg via internet or telephone. ⁴ Up to 2006, figures only include the number of national transactions. From 2007 onwards, figures include both national and international transactions. ⁵ Book-entry transactions are included since 2007. ⁶ Contains partially direct debits initiated by a payment card (electronic direct debits: so called "ELV" transactions). ⁷ Since 2007 payments with delayed debit and credit cards have included transactions with specific non-rechargeable retailer cards. For methodological reasons, all payments initiated by a payment card shall be included here (electronic direct debits: so called "ELV" transactions). However, parts of these are included in the item "direct debits". ⁸ Values up to 2006 includes payments by cards with a credit function. ⁹ Values are not available before 2007. ¹⁰ For aggregated data up to 2006 see item "Payments with cards with a delayed debit function". ¹¹ Figures collected by PaySys Consultancy GmbH; data for the 2008 reporting period are not yet available. ¹² Up to 2006, transactions with cards issued in the country at terminals in and outside the country. ¹³ Up to 2006, only includes loading transactions. ¹⁴ Due to lack of information, these data are not published.

Table 9
Participation in selected interbank funds transfer systems¹
(end of year)

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|-------|-------|-------|-------|-------|
| Large-value payment systems | | | | | |
| T2 BBk² | | | | | |
| Number of participants | 8,499 | 8,420 | 8,513 | 2,928 | 2,891 |
| Direct participants | 127 | 171 | 191 | 188 | 203 |
| Banks | 125 | 167 | 186 | 181 | 199 |
| Central bank | 2 | 2 | 3 | 4 | 1 |
| Other direct participants | 0 | 2 | 2 | 3 | 3 |
| <i>Clearing and settlement organisations</i> | 0 | 2 | 2 | 3 | 3 |
| Indirect participants ³ | 8,372 | 8,249 | 8,322 | 2,740 | 2,688 |
| Retail payment systems | | | | | |
| RPS | | | | | |
| Number of participants | 320 | 267 | 252 | 237 | 256 |
| Direct participants | 320 | 267 | 252 | 237 | 256 |
| Banks | 319 | 266 | 251 | 236 | 255 |
| Central bank | 1 | 1 | 1 | 1 | 1 |
| Other direct participants | 0 | 0 | 0 | 0 | 0 |
| Indirect participants | 0 | 0 | 0 | 0 | 0 |

¹ Due to the migration from TARGET to TARGET2 on 19 November 2007, there are significant breaks in time series. ² Before November 2007, the figures are reported for RTGS^{plus}. Slovenia, Malta and Cyprus are included up to 19 November 2007 as direct participants. ³ Since 2007 only registered indirect participants have been counted.

Table 10
Payments processed by selected interbank funds transfer systems: volume of transactions¹
(millions, total for the year)

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|----------|----------|----------|----------|----------|
| Large-value payment systems | | | | | |
| T2 BBk² | | | | | |
| Credit transfers sent | 34.06 | 35.78 | 37.90 | 47.50 | 41.56 |
| <i>credit transfers sent within T2 BBk</i> | 29.08 | 30.75 | 32.75 | 41.82 | 32.61 |
| <i>credit transfers sent to another TARGET component</i> | 4.98 | 5.02 | 5.15 | 5.68 | 8.95 |
| <i>Memo:</i> | | | | | |
| Credit transfers received from another TARGET component | 4.77 | 5.06 | 5.67 | 5.68 | 6.89 |
| Concentration ratio in terms of volume (%) | 52.0 | 48.0 | 46.0 | 49.0 | 50.0 |
| Retail payment systems | | | | | |
| RPS³ | | | | | |
| Total transactions sent | 2,230.35 | 2,174.70 | 2,297.87 | 2,342.98 | 2,465.40 |
| <i>credit transfers</i> | 985.84 | 995.07 | 1,027.67 | 1,041.35 | 1,058.24 |
| <i>cheques and direct debits⁴</i> | 1,244.51 | 1,179.63 | 1,270.20 | 1,301.63 | 1,407.16 |
| Concentration ratio in terms of volume (%) | 29.0 | 28.0 | 29.0 | 29.0 | 30.0 |

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

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

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

Table 11
Payments processed by selected interbank funds transfer systems: value of transactions¹
(EUR billions, total for the year)

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|-----------|-----------|-----------|-----------|-----------|
| Large-value payment systems | | | | | |
| T2 BBk² | | | | | |
| Credit transfers sent | 126,366.0 | 138,497.6 | 150,776.2 | 232,331.1 | 221,374.7 |
| <i>credit transfers sent within T2 BBk</i> | 89,282.1 | 97,203.2 | 104,025.4 | 171,666.4 | 169,329.4 |
| <i>credit transfers sent to another TARGET component</i> | 37,083.9 | 41,294.4 | 46,750.8 | 60,664.7 | 52,045.3 |
| <i>Memo:</i> | | | | | |
| Credit transfers received from another TARGET component | 37,087.4 | 41,316.5 | 46,726.1 | 47,738.8 | 53,993.9 |
| Concentration ratio in terms of value (%) | 54.0 | 54.0 | 53.0 | 62.0 | 35.0 |
| Retail payment systems | | | | | |
| RPS³ | | | | | |
| Total transactions sent | 2,122.7 | 2,101.3 | 2,194.7 | 2,261.5 | 2,357.2 |
| <i>credit transfers</i> | 1,068.5 | 1,130.7 | 1,229.5 | 1,307.1 | 1,396.5 |
| <i>cheques and direct debits⁴</i> | 1,054.1 | 970.6 | 965.2 | 954.4 | 960.7 |
| Concentration ratio in terms of value (%) | 19.0 | 17.0 | 17.0 | 16.0 | 12.0 |

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

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

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

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|-----------------------|-------|-------|-------|-------|-------|
| Members | 107 | 104 | 107 | 106 | 104 |
| <i>of which: live</i> | 107 | 104 | 106 | 106 | 105 |
| Sub-members | 116 | 124 | 124 | 128 | 121 |
| <i>of which: live</i> | 111 | 120 | 120 | 123 | 117 |
| Participants | 67 | 77 | 77 | 97 | 108 |
| <i>of which: live</i> | 61 | 71 | 73 | 84 | 93 |
| Total users | 290 | 305 | 308 | 331 | 333 |
| <i>of which: live</i> | 279 | 295 | 299 | 313 | 315 |
| <i>Memo:</i> | | | | | |
| Total SWIFT users | 7,667 | 7,863 | 8,105 | 8,332 | 8,830 |
| <i>members</i> | 2,280 | 2,229 | 2,288 | 2,276 | 2,276 |
| <i>sub-members</i> | 3,019 | 3,060 | 3,120 | 3,212 | 3,305 |
| <i>participants</i> | 2,368 | 2,574 | 2,697 | 2,844 | 3,249 |

Source: SWIFT.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|-------------------------|-----------|-----------|-----------|-----------|-----------|
| Total messages sent | 221,679 | 245,283 | 268,623 | 320,269 | 326,427 |
| <i>of which:</i> | | | | | |
| <i>category I</i> | 63,644 | 69,648 | 72,428 | 76,638 | 67,209 |
| <i>category II</i> | 26,970 | 28,077 | 29,233 | 32,374 | 28,266 |
| Total messages received | 213,262 | 229,737 | 247,345 | 286,653 | 289,544 |
| <i>of which:</i> | | | | | |
| <i>category I</i> | 66,897 | 69,454 | 73,579 | 78,855 | 68,696 |
| <i>category II</i> | 36,610 | 37,860 | 38,557 | 43,063 | 39,891 |
| Domestic traffic | 39,180 | 45,236 | 49,560 | 71,003 | 70,651 |
| <i>Memo:</i> | | | | | |
| Global SWIFT traffic | 2,299,074 | 2,518,285 | 2,864,537 | 3,501,163 | 3,854,576 |

Source: SWIFT.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--------------------------------------|------|------|------|------|------|
| Xetra | | | | | |
| Total number of participants | nav | nav | 260 | 260 | 250 |
| <i>central bank</i> | nav | nav | 1 | 1 | 1 |
| <i>central counterparties (CCPs)</i> | nav | nav | nav | 0 | 0 |
| <i>banks</i> | nav | nav | nav | nav | nav |
| <i>other</i> | nav | nav | nav | nav | nav |
| Number of domestic participants | nav | nav | nav | 125 | 121 |
| <i>central bank</i> | nav | nav | nav | 1 | 1 |
| <i>central counterparties (CCPs)</i> | nav | nav | nav | 0 | 0 |
| <i>banks</i> | nav | nav | nav | nav | nav |
| <i>other</i> | nav | nav | nav | nav | nav |
| Number of foreign participants | nav | nav | nav | 135 | 129 |
| <i>central bank</i> | nav | nav | nav | 0 | 0 |
| <i>central counterparties (CCPs)</i> | nav | nav | nav | 0 | 0 |
| <i>banks</i> | nav | nav | nav | nav | nav |
| <i>other</i> | nav | nav | nav | nav | nav |
| Frankfurt (Floor) | | | | | |
| Total number of participants | nav | nav | nav | nav | 143 |
| <i>central bank</i> | nav | nav | nav | nav | 1 |
| <i>central counterparties (CCPs)</i> | nav | nav | nav | nav | 0 |
| <i>banks</i> | nav | nav | nav | nav | nav |
| <i>other</i> | nav | nav | nav | nav | nav |
| Number of domestic participants | nav | nav | nav | nav | 116 |
| <i>central bank</i> | nav | nav | nav | nav | 1 |
| <i>central counterparties (CCPs)</i> | nav | nav | nav | nav | 0 |
| <i>banks</i> | nav | nav | nav | nav | nav |
| <i>other</i> | nav | nav | nav | nav | nav |
| Number of foreign participants | nav | nav | nav | nav | 27 |
| <i>central bank</i> | nav | nav | nav | nav | 0 |
| <i>central counterparties (CCPs)</i> | nav | nav | nav | nav | 0 |
| <i>banks</i> | nav | nav | nav | nav | nav |
| <i>other</i> | nav | nav | nav | nav | nav |
| Eurex | | | | | |
| Total number of participants | 407 | 389 | 388 | 398 | 404 |
| <i>central bank</i> | 0 | 0 | 0 | 0 | 0 |
| <i>central counterparties (CCPs)</i> | 0 | 0 | 0 | 0 | 0 |
| <i>banks</i> | nav | nav | nav | nav | nav |
| <i>other</i> | nav | nav | nav | nav | nav |
| Number of domestic participants | nav | nav | nav | 81 | 81 |
| <i>central bank</i> | nav | nav | nav | 0 | 0 |
| <i>central counterparties (CCPs)</i> | nav | nav | nav | 0 | 0 |
| <i>banks</i> | nav | nav | nav | nav | nav |
| <i>other</i> | nav | nav | nav | nav | nav |
| Number of foreign participants | nav | nav | nav | 317 | 323 |
| <i>central bank</i> | nav | nav | nav | 0 | 0 |
| <i>central counterparties (CCPs)</i> | nav | nav | nav | 0 | 0 |
| <i>banks</i> | nav | nav | nav | nav | nav |
| <i>other</i> | nav | nav | nav | nav | nav |

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|-----------------------------------|-------|-------|--------|--------|--------|
| Xetra | | | | | |
| Total number of listed securities | nav | nav | 17.47 | 17.76 | 15.42 |
| <i>debt securities</i> | nav | nav | 0 | 0 | 0 |
| <i>equity</i> | nav | nav | nav | nav | nav |
| <i>other</i> | nav | nav | nav | nav | nav |
| Frankfurt (Floor) | | | | | |
| Total number of listed securities | 55.74 | 81.15 | 149.10 | 277.62 | 441.35 |
| <i>debt securities</i> | 8.24 | 10.85 | 18.39 | 26.03 | 25.05 |
| <i>short-term paper</i> | nav | nav | nav | nav | nav |
| <i>bonds</i> | nav | nav | nav | nav | nav |
| <i>equity</i> ¹ | 0.82 | 0.76 | 0.76 | 0.87 | 0.83 |
| <i>other</i> | 46.68 | 69.53 | 129.95 | 250.72 | 415.47 |
| Eurex | | | | | |
| Total number of listed securities | nap | nap | nap | nap | nap |

¹ Only listed companies.**Table 16****Market capitalisation of listed companies***(EUR billions, end of year)*

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|------------------------------------|--------|----------|----------|----------|--------|
| Xetra | | | | | |
| Total market capitalisation/equity | nav | nav | nav | nav | nav |
| Frankfurt (Floor) | | | | | |
| Total market capitalisation/equity | 849.72 | 1,019.17 | 1,241.96 | 1,439.96 | 797.06 |
| Eurex | | | | | |
| Total market capitalisation/equity | nap | nap | nap | nap | nap |

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|------------|------------|------------|------------|------------|
| Xetra | | | | | |
| Total number of executed securities trades | 34,303.9 | 40,181.5 | 53,149.1 | 86,897.4 | 122,375.9 |
| <i>debt securities</i> ¹ | 0 | 0 | 1 | 2 | 263.6 |
| <i>equity</i> ² | 34,303.9 | 40,181.5 | 53,131.4 | 86,880.7 | 119,384.7 |
| <i>other</i> | <i>nav</i> | <i>nav</i> | 16.4 | 15.0 | 2,727.6 |
| Total number of executed derivatives trades | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| Frankfurt (Floor) ³ | | | | | |
| Total number of executed securities trades | 41,236.3 | 50,417.7 | 81,686.1 | 88,884.0 | 30,568.1 |
| <i>debt securities</i> ¹ | 2,659.1 | 2,862.9 | 2,911.8 | 2,842.2 | 1,213.4 |
| <i>short-term paper</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>bonds</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>equity</i> ² | 38,577.2 | 47,554.9 | 55,886.8 | 58,138.8 | 24,117.5 |
| <i>other</i> | <i>nav</i> | <i>nav</i> | 22,887.5 | 27,903.0 | 5,237.2 |
| Total number of executed derivatives trades | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| Eurex ⁴ | | | | | |
| Total number of executed securities trades | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| Total number of executed derivatives trades | 1,064,567 | 1,248,647 | 1,526,716 | 1,899,813 | 2,164,436 |
| <i>financial futures</i> | 684,442 | 784,838 | 960,611 | 1,146,059 | 1,231,370 |
| <i>financial options</i> | 380,125 | 463,809 | 566,104 | 753,754 | 933,065 |

¹ Trading of structured products (certificates) was transferred to Xetra platform in spring 2008. ² Since 2008 this item has included ETF and UCITS. ³ Total turnover on all regional exchanges in Germany except Xetra. ⁴ Turnover in Germany and Switzerland.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|------------|------------|------------|------------|------------|
| Xetra | | | | | |
| Total value of executed securities trades | 902.71 | 1,125.43 | 1,592.82 | 2,443.35 | 2,609.86 |
| <i>debt securities</i> ¹ | 0 | 0 | 0 | 0 | 20.09 |
| <i>equity</i> ² | 902.71 | 1,125.43 | 1,592.75 | 2,442.98 | 2,559.93 |
| <i>other</i> | <i>nav</i> | <i>nav</i> | 0.07 | 0.34 | 29.84 |
| Total value of executed derivatives trades | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |
| Frankfurt (Floor) ³ | | | | | |
| Total value of executed securities trades | 689.92 | 727.88 | 1,026.03 | 1,249.85 | 2,111.95 |
| <i>debt securities</i> ^{1,4} | 354.96 | 307.52 | 227.92 | 229.44 | 105.02 |
| <i>short-term paper</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>bonds</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>equity</i> ² | 334.96 | 420.36 | 572.10 | 701.17 | 1,923.71 |
| <i>other</i> | <i>nav</i> | <i>nav</i> | 226.01 | 319.24 | 83.22 |
| Total value of executed derivatives trades | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |
| Eurex ⁵ | | | | | |
| Total value of executed securities trades | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |
| Total value of executed derivatives trades | 74,926.2 | 90,355.4 | 105,998.5 | 124,193.7 | 114,194.7 |
| <i>financial futures</i> | 65,738.6 | 78,671.4 | 89,074.4 | 100,026.0 | 88,802.1 |
| <i>financial options</i> | 9,187.5 | 11,684.0 | 16,924.1 | 24,167.7 | 25,392.6 |

¹ Trading of structured products (certificates) was transferred to Xetra platform in spring 2008. ² Since 2008 this item has included ETF and UCITS. ³ Total turnover on all regional exchanges in Germany except Xetra. ⁴ At market value, not nominal value. ⁵ Turnover in Germany and Switzerland.

Table 19
Number of clearing members
(end of year)

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|-------------------------------------|------|------|------|------|------|
| Eurex Clearing AG | | | | | |
| Total number of clearing members | nav | nav | 119 | 118 | 109 |
| <i>central bank</i> | nav | nav | 1 | 1 | 1 |
| <i>banks</i> | nav | nav | 118 | 117 | 108 |
| Number of domestic clearing members | nav | nav | 53 | 52 | 49 |
| <i>central bank</i> | nav | nav | 1 | 1 | 1 |
| <i>banks</i> | nav | nav | 52 | 51 | 48 |
| Number of foreign clearing members | nav | nav | 66 | 66 | 60 |
| <i>banks</i> | nav | nav | 66 | 66 | 60 |

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|------|------|----------|----------|----------|
| Eurex Clearing AG | | | | | |
| Total number of contracts and transactions cleared | nav | nav | 3,200.46 | 4,019.88 | 4,609.52 |
| Number of securities transactions cleared | nav | nav | 146.95 | 220.16 | 279.43 |
| <i>debt securities</i> | nav | nav | nav | 0.18 | 9.37 |
| <i>equity</i> | nav | nav | 146.95 | 219.98 | 270.06 |
| <i>of which: number of repurchase transactions cleared</i> | nav | nav | nav | 0.177 | 0.229 |
| <i>debt securities</i> | nav | nav | nav | 0.177 | 0.229 |
| <i>short-term paper</i> | nav | nav | nav | nav | nav |
| <i>bonds</i> | nav | nav | nav | nav | nav |
| Number of exchange-traded derivatives contracts cleared ¹ | nav | nav | 3,053.50 | 3,799.72 | 4,330.09 |
| <i>financial futures</i> | nav | nav | 1,921.91 | 2,292.23 | 2,463.13 |
| <i>financial options</i> | nav | nav | 1,131.59 | 1,507.50 | 1,866.79 |
| <i>commodity futures</i> | nav | nav | nav | nav | 0.16 |
| Number of OTC derivatives contracts cleared | nav | nav | nav | nav | nav |

¹ Turnover in Germany and Switzerland.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|------|------|-----------|-----------|-----------|
| Eurex Clearing AG | | | | | |
| Total value of contracts and transactions cleared | nav | nav | 215,964.4 | 261,102.0 | 243,478.9 |
| Value of securities transactions cleared | nav | nav | 3,998.5 | 12,729.4 | 15,077.4 |
| <i>debt securities</i> | nav | nav | 302.5 | 7,184.2 | 10,195.4 |
| <i>short-term paper</i> | nav | nav | nav | nav | nav |
| <i>bonds</i> | nav | nav | nav | nav | nav |
| <i>equity</i> | nav | nav | 3,696.0 | 5,545.1 | 4,882.0 |
| <i>of which: value of repurchase transactions cleared</i> | nav | nav | nav | 6,892.7 | 10,000.7 |
| <i>debt securities</i> | nav | nav | nav | 6,892.7 | 10,000.7 |
| <i>short-term paper</i> | nav | nav | nav | nav | nav |
| <i>bonds</i> | nav | nav | nav | nav | nav |
| Value of exchange-traded derivatives contracts cleared ¹ | nav | nav | 211,965.9 | 248,372.6 | 228,401.5 |
| <i>financial futures</i> | nav | nav | 178,149.2 | 200,041.1 | 177,608.7 |
| <i>financial options</i> | nav | nav | 33,816.7 | 48,331.6 | 50,789.3 |
| <i>commodity futures</i> | nav | nav | nav | nav | 3.6 |
| Value of OTC derivatives contracts cleared | nav | nav | nav | nav | nav |

¹ Turnover in Germany and Switzerland.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|------|------|------|------|------|
| Clearstream Banking Frankfurt | | | | | |
| Total number of participants | nav | 369 | 358 | 340 | 340 |
| <i>central bank</i> | nav | 1 | 1 | 1 | 1 |
| <i>central counterparties (CCPs)</i> | nav | 1 | 1 | 1 | 1 |
| <i>central securities depositories</i> | nav | 10 | 10 | 10 | 10 |
| <i>banks</i> | nav | 296 | 298 | 280 | 280 |
| <i>other</i> | nav | 61 | 48 | 48 | 48 |
| Number of domestic participants | | | | | |
| <i>central bank</i> | nav | 246 | 240 | 217 | 217 |
| <i>central counterparties (CCPs)</i> | nav | 1 | 1 | 1 | 1 |
| <i>central securities depositories</i> | nav | 0 | 0 | 0 | 0 |
| <i>banks</i> | nav | 216 | 209 | 186 | 186 |
| <i>other</i> | nav | 28 | 29 | 29 | 29 |
| Number of foreign participants | | | | | |
| <i>central securities depositories</i> | nav | 123 | 118 | 123 | 123 |
| <i>banks</i> | nav | 10 | 10 | 10 | 10 |
| <i>other</i> | nav | 80 | 89 | 94 | 94 |
| <i>other</i> | nav | 33 | 19 | 19 | 19 |

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--------------------------------------|------|------|-------|-------|-------|
| Clearstream Banking Frankfurt | | | | | |
| Total number of securities held | nav | nav | 1,049 | 3,326 | 4,639 |
| <i>debt securities</i> | nav | nav | nav | nav | nav |
| <i>short-term paper</i> | nav | nav | nav | nav | nav |
| <i>bonds</i> | nav | nav | nav | nav | nav |
| <i>equity</i> | nav | nav | nav | nav | nav |
| <i>other¹</i> | nav | nav | 1,049 | 3,326 | 4,639 |

¹ Non-debt securities.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--------------------------------------|------|---------|---------|---------|---------|
| Clearstream Banking Frankfurt | | | | | |
| Total value of securities held | nav | 5,687.0 | 6,185.6 | 6,152.3 | 2,923.2 |
| <i>debt securities</i> | nav | 3,353.8 | 3,760.3 | 3,518.4 | 1,465.1 |
| <i>short-term paper</i> | nav | 87.9 | 96.4 | 19.6 | 56.5 |
| <i>bonds</i> | nav | 3,265.9 | 3,663.9 | 3,498.7 | 1,408.5 |
| <i>equity</i> | nav | 1,946.0 | 2,419.2 | 2,518.6 | 1,140.0 |
| <i>other</i> | nav | 387.2 | 6.2 | 115.3 | 318.1 |

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---------------------------------------|------|--------|--------|----------|----------|
| Clearstream Banking Frankfurt | | | | | |
| Total number of delivery instructions | nav | 47,260 | 59,139 | 67,238.0 | 56,013.1 |
| <i>DVP</i> | nav | 37,003 | 48,193 | 55,869.0 | 45,936.8 |
| <i>debt securities</i> | nav | 2,785 | 11,253 | 13,554.0 | 3,244.4 |
| <i>short-term paper</i> | nav | 139 | 4,519 | 5,199.0 | 34.2 |
| <i>bonds</i> | nav | 2,646 | 6,734 | 8,355.0 | 3,210.2 |
| <i>equity</i> | nav | 23,468 | 36,624 | 41,193.0 | 27,356.2 |
| <i>other</i> | nav | 10,750 | 316 | 1,122.0 | 15,336.2 |
| <i>free of payment</i> | nav | 10,257 | 10,946 | 11,369.0 | 10,076.3 |
| <i>debt securities</i> | nav | 990 | 1,270 | 1,568.0 | 1,626.8 |
| <i>short-term paper</i> | nav | 32 | 56 | 51.0 | 16.4 |
| <i>bonds</i> | nav | 958 | 1,214 | 1,517.0 | 1,610.4 |
| <i>equity</i> | nav | 9,011 | 9,643 | 9,236.0 | 8,100.1 |
| <i>other</i> | nav | 256 | 33 | 565.0 | 349.4 |

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--------------------------------------|------|----------|----------|----------|----------|
| Clearstream Banking Frankfurt | | | | | |
| Total value of delivery instructions | nav | 39,146.8 | 41,617.9 | 58,023.6 | 62,473.3 |
| <i>DVP</i> | nav | 20,793.3 | 20,495.4 | 32,416.1 | 31,071.8 |
| <i>debt securities</i> | nav | 14,580.4 | 14,968.9 | 24,767.8 | 14,172.8 |
| <i>short-term paper</i> | nav | 587.5 | 648.1 | 646.5 | 793.4 |
| <i>bonds</i> | nav | 13,992.8 | 14,320.8 | 24,121.3 | 13,379.4 |
| <i>equity</i> | nav | 3,974.2 | 5,500.2 | 7,054.1 | 7,292.0 |
| <i>other</i> | nav | 2,238.7 | 26.3 | 594.2 | 9,607.0 |
| <i>free of payment</i> | nav | 18,353.5 | 21,122.5 | 25,607.5 | 31,401.5 |
| <i>debt securities</i> | nav | 11,950.1 | 13,939.0 | 17,443.6 | 22,606.0 |
| <i>short-term paper</i> | nav | 279.8 | 315.1 | 403.6 | 821.5 |
| <i>bonds</i> | nav | 11,670.3 | 13,623.9 | 17,040.0 | 21,784.5 |
| <i>equity</i> | nav | 4,364.6 | 7,170.7 | 8,044.0 | 8,699.4 |
| <i>other</i> | nav | 2,038.8 | 12.8 | 120.0 | 96.1 |

Table 1
Basic statistical data

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|---------|---------|---------|---------|---------|
| Population (thousands) ¹ | 6,797.7 | 6,837.8 | 6,909.5 | 6,952.8 | 6,988.9 |
| GDP (HKD billions) | 1,291.9 | 1,382.6 | 1,475.4 | 1,615.4 | 1,676.9 |
| GDP per capita (HKD) | 190,053 | 202,198 | 213,526 | 232,343 | 239,942 |
| Consumer price inflation (%) ² | -0.4 | 0.9 | 2.0 | 2.0 | 4.3 |
| Exchange rate (HKD/USD): | | | | | |
| <i>end of year</i> | 7.7740 | 7.7525 | 7.7745 | 7.8015 | 7.7505 |
| <i>average</i> | 7.7880 | 7.7773 | 7.7677 | 7.8014 | 7.7868 |

¹ At end-year. ² Yearly average.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|--------|--------|--------|--------|--------|
| Notes and coin in circulation outside banks ¹ | 140.80 | 142.31 | 150.23 | 158.01 | 170.48 |
| Value of transferable deposits ² | 271.83 | 205.94 | 237.68 | 296.33 | 320.62 |
| Narrow money supply (M1) ³ | 412.63 | 348.25 | 387.91 | 454.34 | 491.10 |
| <i>Memo:</i> | | | | | |
| Transferable deposits in foreign currencies | 71.87 | 86.44 | 103.74 | 162.37 | 154.70 |
| Outstanding value on e-money storages | nav | nav | nav | nav | nav |

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

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|----------|-----------|-----------|-----------|-----------|
| Transferable balances held at the central bank ¹ | 15.79 | 1.56 | 2.04 | 10.64 | 158.04 |
| <i>required reserves</i> | nap | nap | nap | nap | nap |
| <i>free reserves</i> | nap | nap | nap | nap | nap |
| Transferable balances held at other banks | nap | nap | nap | nap | nap |
| <i>Memo:</i> | | | | | |
| Credit extended by the central bank: ² | | | | | |
| <i>intraday</i> ³ | 6,754.25 | 10,275.24 | 12,443.55 | 14,701.76 | 11,981.23 |
| <i>overnight</i> ⁴ | 12.46 | 24.94 | 16.89 | 20.76 | 13.07 |
| <i>longer refinancing operations</i> | nap | nap | nap | nap | nap |

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

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|-------------|-------------|-------------|-------------|-------------|
| Total banknotes and coin issued | 153,379 | 156,258 | 164,500 | 171,235 | 185,797 |
| Total banknotes issued | 146,775 | 149,295 | 157,385 | 163,435 | 177,225 |
| <i>HKD 1,000</i> | 79,104 | 79,945 | 84,679 | 76,721 | 84,568 |
| <i>HKD 500</i> | 38,250 | 38,555 | 41,006 | 53,242 | 57,023 |
| <i>HKD 100</i> | 16,260 | 17,129 | 17,746 | 18,615 | 19,613 |
| <i>HKD 50</i> | 3,535 | 3,762 | 3,917 | 4,341 | 4,831 |
| <i>HKD 20</i> | 5,833 | 6,355 | 6,650 | 7,255 | 8,027 |
| <i>HKD 10</i> | 3,694 | 3,450 | 3,289 | 3,163 | 3,065 |
| <i>other denominations</i> ¹ | 99 | 99 | 98 | 98 | 98 |
| Total government notes issued | 1,132 | 1,448 | 1,516 | 2,069 | 2,690 |
| <i>HKD 10</i> | 1,131 | 1,447 | 1,515 | 2,068 | 2,689 |
| <i>HKD 0.01 (demonetised)</i> | 1 | 1 | 1 | 1 | 1 |
| Total coin issued | 4,997 | 5,040 | 5,124 | 5,256 | 5,407 |
| <i>HKD 10</i> | 1,057 | 1,051 | 1,060 | 1,084 | 1,112 |
| <i>HKD 5</i> | 1,316 | 1,352 | 1,402 | 1,461 | 1,509 |
| <i>HKD 2</i> | 1,095 | 1,108 | 1,126 | 1,159 | 1,206 |
| <i>HKD 1</i> | 842 | 848 | 858 | 872 | 891 |
| <i>HKD 0.5</i> | 324 | 321 | 318 | 321 | 327 |
| <i>HKD 0.2</i> | 214 | 211 | 210 | 208 | 210 |
| <i>HKD 0.1</i> | 144 | 144 | 145 | 146 | 147 |
| <i>HKD 0.05 (demonetised)</i> | 5 | 5 | 5 | 5 | 5 |
| Commemorative coins | 475 | 475 | 475 | 475 | 475 |
| Banknotes and coin held by banks | 12,576 | 13,952 | 14,269 | 13,222 | 15,317 |
| Banknotes and coin in circulation outside banks ² | 140,803 | 142,306 | 150,231 | 158,013 | 170,480 |

¹ HKD 25, 5 and 1 notes. ² Includes commemorative coins.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|-------|-------|-------|-------|-------|
| Central bank | | | | | |
| Number of branches or offices ¹ | 0 | 0 | 0 | 0 | 0 |
| Number of accounts, all | nap | nap | nap | nap | nap |
| Value of accounts | nap | nap | nap | nap | nap |
| Authorised institutions² | | | | | |
| Number of institutions | 208 | 199 | 202 | 200 | 200 |
| Number of branches or offices | 1,512 | 1,502 | 1,515 | 1,551 | 1,587 |
| Number of accounts | nav | nav | nav | nav | nav |
| Value of accounts | nav | nav | nav | nav | nav |
| Licensed banks | | | | | |
| Number of institutions | 133 | 133 | 138 | 142 | 145 |
| Number of branches or offices | 1,361 | 1,356 | 1,364 | 1,406 | 1,445 |
| Restricted licence banks | | | | | |
| Number of institutions | 40 | 33 | 31 | 29 | 27 |
| Number of branches or offices | 48 | 38 | 37 | 35 | 33 |
| Deposit-taking companies | | | | | |
| Number of institutions | 35 | 33 | 33 | 29 | 28 |
| Number of branches or offices | 103 | 108 | 114 | 110 | 109 |
| Branches of foreign banks | | | | | |
| Number of institutions | 124 | 122 | 127 | 132 | 134 |
| Number of branches or offices | 251 | 222 | 232 | 239 | 251 |

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

Table 6
Payment card functions and accepting devices

Details are not available.

Table 7
Indicators of the use of payment instruments and terminals by non-banks: volume of transactions

Details are not available.

Table 8
Indicators of the use of payment instruments and terminals by non-banks: value of transactions

Details are not available.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|------|------|------|------|------|
| Large-value and retail payment systems | | | | | |
| CHATS¹ | | | | | |
| HKD CHATS | | | | | |
| Number of participants | 130 | 129 | 130 | 136 | 142 |
| Direct participants | 130 | 129 | 130 | 136 | 142 |
| Banks | 129 | 128 | 129 | 135 | 141 |
| Central bank | 0 | 0 | 0 | 0 | 0 |
| Other direct participants | 1 | 1 | 1 | 1 | 1 |
| <i>Clearing and settlement organisations</i> | 1 | 1 | 1 | 1 | 1 |
| Indirect participants | 0 | 0 | 0 | 0 | 0 |
| USD CHATS | | | | | |
| Number of participants | 232 | 230 | 222 | 231 | 226 |
| Direct participants | 68 | 68 | 68 | 74 | 76 |
| Banks | 67 | 67 | 67 | 73 | 75 |
| Central bank | 1 | 1 | 1 | 1 | 1 |
| Other direct participants | 0 | 0 | 0 | 0 | 0 |
| Indirect participants | 164 | 162 | 154 | 157 | 150 |
| EUR CHATS² | | | | | |
| Number of participants | 44 | 45 | 47 | 48 | 50 |
| Direct participants | 23 | 23 | 25 | 28 | 30 |
| Banks | 22 | 22 | 24 | 27 | 29 |
| Central bank | 1 | 1 | 1 | 1 | 1 |
| Other direct participants | 0 | 0 | 0 | 0 | 0 |
| Indirect participants | 21 | 22 | 22 | 20 | 20 |
| Cheques | | | | | |
| In HKD | | | | | |
| Number of participants | 129 | 128 | 129 | 131 | 141 |
| Direct participants | 129 | 128 | 129 | 131 | 141 |
| Banks | 129 | 128 | 129 | 131 | 141 |
| Central bank | 0 | 0 | 0 | 0 | 0 |
| Other direct participants | 0 | 0 | 0 | 0 | 0 |
| Indirect participants | nap | nap | nap | nap | nap |
| In USD | | | | | |
| Number of participants | 79 | 79 | 93 | 88 | 95 |
| Direct participants | 79 | 79 | 93 | 88 | 95 |
| Banks | 79 | 79 | 93 | 88 | 95 |
| Central bank | 0 | 0 | 0 | 0 | 0 |
| Other direct participants | 0 | 0 | 0 | 0 | 0 |
| Indirect participants | nav | nav | nav | nav | nav |

For the footnotes, see the end of the table.

Table 9 (cont)

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---------------------------|------|------|------|------|------|
| ECG³ | | | | | |
| In HKD | | | | | |
| Number of participants | 129 | 128 | 129 | 124 | 141 |
| Direct participants | 129 | 128 | 129 | 124 | 141 |
| Banks | 129 | 128 | 129 | 124 | 141 |
| Central bank | 0 | 0 | 0 | 0 | 0 |
| Other direct participants | 0 | 0 | 0 | 0 | 0 |
| Indirect participants | nav | nav | nav | nav | nav |
| In USD | | | | | |
| Number of participants | 28 | 27 | 32 | 28 | 29 |
| Direct participants | 28 | 27 | 32 | 28 | 29 |
| Banks | 28 | 27 | 32 | 28 | 29 |
| Central bank | 0 | 0 | 0 | 0 | 0 |
| Other direct participants | 0 | 0 | 0 | 0 | 0 |
| Indirect participants | nav | nav | nav | nav | nav |

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

² Introduced on 28 April 2003; figures for that year represent the activities during the period from 28 April to 31 December. ³ ECG refers to various types of bulk electronic payments to be cleared and settled through the clearing house on a multilateral netting basis.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|---------|---------|---------|---------|---------|
| Large-value and retail payment systems | | | | | |
| CHATS¹ | | | | | |
| HKD CHATS | 3.775 | 4.071 | 4.598 | 5.499 | 5.591 |
| Concentration ratio in terms of volume | nav | nav | nav | nav | nav |
| USD CHATS | 1.273 | 1.485 | 1.742 | 2.121 | 2.467 |
| Concentration ratio in terms of volume | nav | nav | nav | nav | nav |
| EUR CHATS ² | nav | 0.010 | 0.024 | 0.040 | 0.054 |
| Concentration ratio in terms of volume | nav | nav | nav | nav | nav |
| Cheques | | | | | |
| In HKD | 125.389 | 124.890 | 130.096 | 139.353 | 120.674 |
| Concentration ratio in terms of volume | nav | nav | nav | nav | nav |
| In USD | 0.956 | 1.250 | 1.622 | 1.834 | 1.870 |
| Concentration ratio in terms of volume | nav | nav | nav | nav | nav |
| ECG³ | | | | | |
| In HKD | 63.503 | 64.413 | 74.000 | 90.445 | 77.791 |
| Concentration ratio in terms of volume | nav | nav | nav | nav | nav |
| In USD | nav | 0.001 | 0.002 | 0.002 | 0.003 |
| Concentration ratio in terms of volume | nav | nav | nav | nav | nav |

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

² Introduced on 28 April 2003; figures for that year represent the activities during the period from 28 April to 31 December. ³ ECG refers to various types of bulk electronic payments to be cleared and settled through the clearing house on a multilateral netting basis.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|---------|---------|---------|---------|---------|
| Large-value and retail payment systems | | | | | |
| CHATS¹ | | | | | |
| HKD CHATS | 102,382 | 116,161 | 143,735 | 216,759 | 192,386 |
| Concentration ratio in terms of value | nav | nav | nav | nav | nav |
| USD CHATS | 10,559 | 12,350 | 12,184 | 16,597 | 19,757 |
| Concentration ratio in terms of value | nav | nav | nav | nav | nav |
| EUR CHATS ² | 1,795 | 3,285 | 2,665 | 3,221 | 2,118 |
| Concentration ratio in terms of value | nav | nav | nav | nav | nav |
| Cheques | | | | | |
| In HKD | 6,429 | 5,990 | 7,820 | 10,743 | 6,966 |
| Concentration ratio in terms of value | nav | nav | nav | nav | nav |
| In USD | 231 | 336 | 361 | 414 | 451 |
| Concentration ratio in terms of value | nav | nav | nav | nav | nav |
| ECG³ | | | | | |
| In HKD | 14,683 | 15,162 | 31,082 | 66,466 | 42,291 |
| Concentration ratio in terms of value | nav | nav | nav | nav | nav |
| In USD | 4 | 6 | 10 | 16 | 33 |
| Concentration ratio in terms of value | nav | nav | nav | nav | nav |

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

² Introduced on 28 April 2003; figures for that year represent the activities during the period from 28 April to 31 December.

³ ECG refers to various types of bulk electronic payments to be cleared and settled through the clearing house on a multilateral netting basis.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|-----------------------|-------|-------|-------|-------|-------|
| Members | 23 | 23 | 26 | 25 | 24 |
| <i>of which: live</i> | 23 | 23 | 26 | 25 | 24 |
| Sub-members | 154 | 153 | 155 | 173 | 175 |
| <i>of which: live</i> | 153 | 151 | 151 | 166 | 172 |
| Participants | 23 | 24 | 21 | 24 | 28 |
| <i>of which: live</i> | 20 | 21 | 19 | 20 | 25 |
| Total users | 200 | 200 | 202 | 222 | 227 |
| <i>of which: live</i> | 196 | 195 | 196 | 211 | 221 |
| <i>Memo:</i> | | | | | |
| Total SWIFT users | 7,667 | 7,863 | 8,105 | 8,332 | 8,830 |
| <i>members</i> | 2,280 | 2,229 | 2,288 | 2,276 | 2,276 |
| <i>sub-members</i> | 3,019 | 3,060 | 3,120 | 3,212 | 3,305 |
| <i>participants</i> | 2,368 | 2,574 | 2,697 | 2,844 | 3,249 |

Source: SWIFT.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|-------------------------|-----------|-----------|-----------|-----------|-----------|
| Total messages sent | 44,558 | 44,548 | 49,169 | 60,470 | 63,908 |
| <i>of which:</i> | | | | | |
| <i>category I</i> | 8,679 | 9,433 | 9,874 | 10,408 | 10,310 |
| <i>category II</i> | 7,899 | 6,862 | 6,173 | 6,167 | 6,430 |
| Total messages received | 41,967 | 43,591 | 48,188 | 58,252 | 61,108 |
| <i>of which:</i> | | | | | |
| <i>category I</i> | 8,489 | 9,290 | 10,224 | 11,828 | 11,984 |
| <i>category II</i> | 3,209 | 3,208 | 3,311 | 3,885 | 4,142 |
| Domestic traffic | 5,250 | 5,667 | 5,522 | 7,159 | 8,040 |
| <i>Memo:</i> | | | | | |
| Global SWIFT traffic | 2,299,074 | 2,518,285 | 2,864,537 | 3,501,163 | 3,854,576 |

Source: SWIFT.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--------------------------------------|------------|------------|------------|------------|------------|
| Hong Kong Stock Exchange | | | | | |
| Total number of participants | 490 | 468 | 469 | 478 | 487 |
| <i>central bank</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |
| <i>central counterparties (CCPs)</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |
| <i>banks</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |
| <i>other</i> | 490 | 468 | 469 | 478 | 487 |
| Number of domestic participants | nav | nav | nav | nav | nav |
| Number of foreign participants | nav | nav | nav | nav | nav |

Table 15
Number of listed securities
(end of year)

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|-----------------------------------|------------|------------|------------|------------|------------|
| Hong Kong Stock Exchange | | | | | |
| Total number of listed securities | 2,176 | 2,649 | 3,383 | 6,092 | 5,831 |
| <i>debt securities</i> | 161 | 166 | 180 | 175 | 172 |
| <i>short-term paper</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>bonds</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>equity</i> | 1,096 | 1,135 | 1,174 | 1,242 | 1,262 |
| <i>other</i> ¹ | 919 | 1,348 | 2,029 | 4,675 | 4,397 |

¹ Including preference shares, registered/derivative warrants, Callable Bull/Bear Contract (CBBC), equity linked instrument, unit trusts/mutual fund and rights.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|------------------------------------|----------|----------|-----------|-----------|-----------|
| Hong Kong Stock Exchange | | | | | |
| Total market capitalisation/equity | 6,695.89 | 8,179.94 | 13,337.71 | 20,697.54 | 10,298.74 |

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|------------|------------|------------|------------|------------|
| Hong Kong Stock Exchange | | | | | |
| Total number of executed securities trades | 37,295.0 | 37,020.0 | 64,294.0 | 152,140.0 | 141,621.0 |
| <i>debt securities</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>equity</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>other</i> ¹ | 37,295.0 | 37,020.0 | 64,294.0 | 152,140.0 | 141,621.0 |
| Total number of executed derivatives trades | nap | nap | nap | nap | nap |

¹ Including equity, debts, preference shares, registered/derivative warrants, equity linked instrument, CBBC, unit trusts/mutual fund and rights.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|------------|------------|------------|------------|------------|
| Hong Kong Stock Exchange | | | | | |
| Total value of executed securities trades | 3,977.60 | 4,523.78 | 8,389.29 | 21,695.58 | 17,661.00 |
| <i>debt securities</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>equity</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>other</i> ¹ | 3,977.60 | 4,523.78 | 8,389.29 | 21,695.58 | 17,661.00 |
| Total value of executed derivatives trades | nap | nap | nap | nap | nap |

¹ Including equity, debts, preference shares, registered/derivative warrants, equity linked instrument, CBBC, unit trusts/mutual fund and rights.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--------------------------------------|------------|------------|------------|------------|------------|
| CCASS | | | | | |
| Total number of clearing members | 14,303 | 14,715 | 17,071 | 19,571 | 21,973 |
| <i>central bank</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |
| <i>central counterparties (CCPs)</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |
| <i>banks</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>other</i> ¹ | 14,303 | 14,715 | 17,071 | 19,571 | 21,973 |
| Number of domestic clearing members | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |
| Number of foreign clearing members | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |

¹ Including brokers, custodian, stock pledgee, clearing agency and investor participants.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|------------|------------|------------|------------|------------|
| CCASS | | | | | |
| Total number of contracts and transactions cleared | 8,332 | 7,977 | 10,725 | 18,159 | 13,101 |
| Number of securities transactions cleared | 8,332 | 7,977 | 10,725 | 18,159 | 13,101 |
| <i>debt securities</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>equity</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>other</i> ¹ | 8,332 | 7,977 | 10,725 | 18,159 | 13,101 |
| <i>of which: number of repurchase transactions cleared</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |
| Number of exchange-traded derivatives contracts cleared | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |
| Number of OTC derivatives contracts cleared | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |

¹ Including equity, debts, preference shares, registered/derivative warrants, equity linked instrument, CBBC, unit trusts/mutual fund and rights.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|------------|------------|------------|------------|------------|
| CCASS ¹ | | | | | |
| Total value of contracts and transactions cleared | 7,447.34 | 8,411.34 | 15,463.68 | 41,130.46 | 33,946.96 |
| Value of securities transactions cleared | 7,447.34 | 8,411.34 | 15,463.68 | 41,130.46 | 33,946.96 |
| <i>debt securities</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>equity</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>other</i> ² | 7,447.34 | 8,411.34 | 15,463.68 | 41,130.46 | 33,946.96 |
| <i>of which: value of repurchase transactions cleared</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |
| Value of exchange-traded derivatives contracts cleared | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |
| Value of OTC derivatives contracts cleared | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |

¹ Data for 2004-2008 revised to reflect total value of contracts and transactions cleared for Continuous Net Settlement (CNS) trades with money obligations arising from novated contracts. ² Including equity, debts, preference shares, registered/derivative warrants, equity linked instrument, CBBC, unit trusts/mutual fund and rights.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|------------|------------|------------|------------|------------|
| CCASS | | | | | |
| Total number of participants | 14,303 | 14,715 | 17,071 | 19,571 | 21,973 |
| <i>banks</i> | 39 | 37 | 37 | 39 | 35 |
| <i>other</i> ¹ | 14,264 | 14,678 | 17,034 | 19,532 | 21,938 |
| Number of domestic participants | nap | nap | nap | nap | nap |
| Number of foreign participants | nap | nap | nap | nap | nap |
| CMU ² | | | | | |
| Total number of participants | 180 | 172 | 170 | 175 | 174 |
| <i>central bank</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>central counterparties (CCPs)</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>central securities depositories</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>banks</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>other</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| Number of domestic participants | nav | nav | nav | nav | nav |
| Number of foreign participants | nav | nav | nav | nav | nav |

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

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---------------------------------|------------|------------|------------|------------|------------|
| CCASS | | | | | |
| Total number of securities held | 2,084 | 2,556 | 3,281 | 5,997 | 5,741 |
| <i>debt securities</i> | 68 | 69 | 72 | 73 | 74 |
| <i>short-term paper</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>bonds</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>equity</i> | 1,101 | 1,140 | 1,180 | 1,248 | 1,268 |
| <i>other</i> ¹ | 915 | 1,347 | 2,029 | 4,676 | 4,399 |
| CMU² | | | | | |
| Total number of securities held | 1.431 | 1.480 | 1.449 | 1.172 | 0.995 |
| <i>debt securities</i> | 1.431 | 1.480 | 1.449 | 1.172 | 0.995 |
| <i>short-term paper</i> | 0.189 | 0.140 | 0.164 | 0.136 | 0.173 |
| <i>bonds</i> | 1.242 | 1.340 | 1.285 | 1.036 | 0.822 |

¹ Including preference shares, registered/derivative warrants, equity linked instrument, CBBC, unit trust/mutual fund and rights.² CMU is a CSD which provides clearing and settlement services for debt securities in Hong Kong SAR. These services are integrated with the depository services.**Table 24****Value of securities held on accounts at CSDs***(HKD billions, end of year)*

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--------------------------------|------------|------------|------------|------------|------------|
| CCASS | | | | | |
| Total value of securities held | 2,464.95 | 3,026.86 | 5,754.90 | 10,438.86 | 5,040.54 |
| <i>debt securities</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>equity</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>other</i> ¹ | 2,464.95 | 3,026.86 | 5,754.90 | 10,438.86 | 5,040.54 |
| CMU² | | | | | |
| Total value of securities held | 361.30 | 380.65 | 397.09 | 399.17 | 391.68 |
| <i>debt securities</i> | 361.30 | 380.65 | 397.09 | 399.17 | 391.68 |
| <i>short-term paper</i> | 91.02 | 90.76 | 97.10 | 105.64 | 122.86 |
| <i>bonds</i> | 270.28 | 289.89 | 300.00 | 293.52 | 268.82 |

¹ Including equity, debts, preference shares, registered/derivative warrants, equity linked instrument, CBBC, unit trusts/mutual fund and rights. ² CMU is a CSD which provides clearing and settlement services for debt securities in Hong Kong SAR. These services are integrated with the depository services.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|------------|------------|------------|------------|------------|
| CCASS | | | | | |
| Total number of delivery instructions ¹ | 6,024 | 6,348 | 9,101 | 16,670 | 15,680 |
| DVP | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| free of payment | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| CMU | | | | | |
| Total number of delivery instructions | 30.915 | 39.203 | 36.714 | 39.059 | 33.698 |
| DVP | 28.001 | 32.199 | 32.293 | 34.452 | 31.983 |
| debt securities | 28.001 | 32.199 | 32.293 | 34.452 | 31.983 |
| short-term paper | 18.584 | 23.042 | 24.713 | 24.505 | 19.409 |
| bonds | 9.417 | 9.157 | 7.580 | 9.947 | 12.574 |
| free of payment | 2.914 | 7.004 | 4.421 | 4.607 | 1.715 |
| debt securities | 2.914 | 7.004 | 4.421 | 4.607 | 1.715 |
| short-term paper | 0.154 | 0.240 | 0.312 | 0.231 | 0.185 |
| bonds | 2.760 | 6.764 | 4.109 | 4.376 | 1.530 |

¹ Both delivering & receiving instructions are counted.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|------------|------------|------------|------------|------------|
| CCASS | | | | | |
| Total value of delivery instructions ¹ | 9,492.13 | 11,437.58 | 21,578.91 | 50,616.96 | 47,355.81 |
| DVP | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| free of payment | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| CMU | | | | | |
| Total value of delivery instructions | 4,268.92 | 6,627.80 | 8,929.47 | 11,944.00 | 12,332.00 |
| DVP | 4,233.00 | 6,570.00 | 8,890.00 | 11,897.00 | 12,276.00 |
| debt securities | 4,233.00 | 6,570.00 | 8,890.00 | 11,897.00 | 12,276.00 |
| short-term paper | 3,792.64 | 6,169.18 | 8,601.15 | 11,294.00 | 11,257.00 |
| bonds | 440.11 | 401.29 | 288.62 | 603.00 | 1,019.00 |
| free of payment | 36.20 | 57.30 | 39.70 | 47.00 | 56.00 |
| debt securities | 36.00 | 57.00 | 40.00 | 47.00 | 56.00 |
| short-term paper | 8.53 | 9.98 | 11.79 | 20.00 | 17.00 |
| bonds | 27.64 | 47.34 | 27.91 | 27.00 | 39.00 |

¹ Both delivering & receiving instructions are counted.

Table 1
Basic statistical data

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|---------|---------|---------|---------|---------|
| Population (thousands) ¹ | 57,554 | 58,135 | 58,435 | 58,880 | 59,337 |
| GDP (EUR billions) | 1,391.5 | 1,429.5 | 1,485.4 | 1,544.9 | 1,572.2 |
| GDP per capita (EUR) | 24,178 | 24,589 | 25,419 | 26,238 | 26,497 |
| Consumer price inflation (%) ¹ | 2.3 | 2.2 | 2.2 | 2.0 | 3.5 |
| Exchange rate (EUR/USD): | | | | | |
| <i>end of year</i> | 0.7342 | 0.8477 | 0.7593 | 0.6793 | 0.7185 |
| <i>average</i> | 0.8049 | 0.8051 | 0.7972 | 0.7308 | 0.6835 |

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|--------|--------|--------|--------|--------|
| Notes and coin in circulation outside banks ¹ | nap | nap | nap | nap | nap |
| Value of transferable deposits ² | 573.76 | 618.86 | 666.61 | 672.15 | 725.96 |
| Narrow money supply (M1) ¹ | nap | nap | nap | nav | nav |
| <i>Memo:</i> | | | | | |
| Transferable deposits in foreign currencies | 11.36 | 10.62 | 11.70 | 12.26 | 10.96 |
| Outstanding value on e-money storages | 0.09 | 0.16 | 0.40 | 0.36 | 0.85 |
| <i>on card-based products</i> | 0.09 | 0.16 | 0.40 | 0.36 | 0.82 |
| <i>on software- or network-based products</i> | 0 | 0 | 0 | 0 | 29 |

¹ Due to banknote migration, data are available only at an aggregated euro area level (see Euro area, Table 2). ² Current account deposits held at credit institutions and the Post Office. Transferable deposits held at branches of foreign banks are included.**Table 3**
Settlement media used by banks

(EUR billions, average of last reserve maintenance period)

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|-------|--------|--------|--------|--------|
| Transferable balances held at the central bank | 15.15 | 16.59 | 20.37 | 22.06 | 23.91 |
| <i>required reserves</i> | 15.09 | 16.53 | 20.31 | 22.01 | 23.84 |
| <i>free reserves</i> | 0.06 | 0.06 | 0.07 | 0.05 | 0.07 |
| Transferable balances held at other banks ¹ | 92.10 | 103.47 | 131.06 | 144.71 | 249.44 |
| <i>Memo:</i> | | | | | |
| Credit extended by the central bank: | | | | | |
| <i>intraday</i> | 6.75 | 8.47 | 8.32 | 12.18 | 11.69 |
| <i>overnight</i> ² | 0.01 | 0.01 | 0.00 | 0.00 | 0.38 |
| <i>longer refinancing operations</i> ³ | 18.14 | 21.91 | 20.76 | 21.49 | 49.96 |

¹ End of year figures. ² Marginal lending facility. ³ Other monetary policy operations vis-à-vis the Eurosystem.**Table 4**
Banknotes and coin¹¹ Following the introduction of the euro on 1 January 1999, these figures are provided solely at an aggregated euro area level (see Euro area, Table 4).

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|--------|--------|--------|--------|--------|
| Central bank | | | | | |
| Number of branches or offices | 99 | 97 | 97 | 97 | 87 |
| Number of accounts (thousands) | 0.35 | 0.41 | 0.29 | 0.27 | 0.31 |
| Value of accounts (EUR billions) | 15.91 | 14.66 | 22.89 | 9.87 | 19.72 |
| <i>Memo:</i> | | | | | |
| Number of accounts, banks | nav | nav | nav | 0.00 | 0.28 |
| Banks | | | | | |
| Number of institutions ¹ | 787 | 792 | 807 | 821 | 798 |
| Number of branches or offices | 30,944 | 31,504 | 32,337 | 33,229 | 34,146 |
| Number of accounts (thousands) | 32,848 | 33,091 | 33,560 | 34,228 | 34,408 |
| <i>of which: number of internet/PC-linked accounts</i> | | | | | |
| <i>(thousands)</i> ² | 5,289 | 6,421 | 8,291 | 9,852 | 11,086 |
| Value of accounts (EUR billions) | 557.75 | 604.01 | 643.56 | 661.38 | 709.32 |
| Credit institutions legally incorporated in the reporting country | | | | | |
| Number of institutions | 724 | 724 | 733 | 739 | 716 |
| Number of branches or offices | 30,840 | 31,396 | 32,209 | 33,074 | 33,922 |
| Value of accounts (EUR billions) | 554.95 | 596.75 | 637.91 | 656.34 | 701.84 |
| Branches of euro area-based credit institutions | | | | | |
| Number of institutions | 43 | 48 | 54 | 62 | 61 |
| Number of branches or offices | 60 | 66 | 75 | 81 | 82 |
| Value of accounts (EUR billions) | 1.67 | 5.83 | 3.92 | 3.46 | 4.80 |
| Branches of EEA-based credit institutions (outside the euro area) | | | | | |
| Number of institutions | 11 | 10 | 11 | 10 | 11 |
| Number of branches or offices | 32 | 29 | 40 | 60 | 129 |
| Value of accounts (EUR billions) | 0.34 | 0.48 | 0.74 | 0.88 | 1.29 |
| Branches of foreign banks | | | | | |
| Number of institutions | 9 | 10 | 9 | 10 | 10 |
| Number of branches or offices | 12 | 13 | 13 | 14 | 13 |
| Value of accounts (EUR billions) | 0.79 | 0.96 | 0.99 | 0.70 | 1.38 |
| Other institutions offering payment services to non-banks³ | | | | | |
| Number of institutions | 12 | 14 | 16 | 15 | 18 |
| Number of branches or offices | 13,827 | 12,994 | 12,979 | 12,985 | 13,031 |
| Number of accounts (thousands) | 4,202 | 4,585 | 5,332 | 5 | 5,385 |
| Value of accounts | 31.17 | 34.25 | 35.66 | 36.16 | 37.97 |
| Institutions offering payment services to non-banks (total) | | | | | |
| Number of institutions | 800 | 807 | 824 | 837 | 816 |
| Number of branches or offices | 44,870 | 44,592 | 45,413 | 46,311 | 47,177 |
| Number of accounts held by non-banks (thousands) | 37,050 | 37,676 | 38,443 | 39,460 | 39,794 |
| <i>of which: number of internet/PC-linked accounts</i> | | | | | |
| <i>(thousands)</i> | 5,289 | 6,421 | 8,291 | 9,852 | 11,086 |
| Value of accounts held by non-banks | 604.83 | 652.92 | 702.11 | 707.41 | 747.28 |
| <i>Memo:</i> | | | | | |
| Electronic money institutions⁴ | | | | | |
| Number of institutions | nap | nap | 3.00 | 3.00 | 3.00 |
| Outstanding value on e-money storages issued by e-money institutions (EUR billions) | nap | nap | 0.33 | 7.24 | 9.31 |

¹ Banks are included from the year in which the licence is granted. ² Estimated. ³ Includes the Post Office and other financial institutions operating in the credit cards market. ⁴ E-money institutions started operating in 2006.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|----------|----------|----------|----------|----------|
| Cards issued in the country | | | | | |
| Cards with a cash function ¹ | 31,947 | 35,059 | 38,389 | 40,276 | 47,026 |
| Cards with a debit function | 29,481 | 30,728 | 32,611 | 33,097 | 37,064 |
| Cards with a delayed debit function | nap | nap | nap | nap | 0 |
| Cards with a credit function ² | 27,020 | 28,892 | 31,274 | 34,505 | 35,984 |
| Cards with an e-money function ¹ | 1,432 | 3,275 | 4,461 | 5,805 | 8,208 |
| <i>of which: cards with an e-money function which have been loaded at least once</i> | 1,432 | 3,275 | 4,461 | 5,805 | 8,208 |
| Total number of cards (irrespective of the number of functions on the card) ¹ | 58,967 | 63,951 | 68,346 | 70,176 | 83,010 |
| <i>of which: cards with a combined debit, cash and e-money function</i> | nap | nap | nap | nap | nap |
| <i>Memo:</i> | | | | | |
| Retailer cards | nap | nap | nap | nap | nap |
| Terminals located in the country | | | | | |
| ATMs | 39.70 | 40.58 | 43.69 | 48.11 | 54.73 |
| <i>ATMs with a cash withdrawal function</i> | 39.70 | 40.58 | 43.69 | 48.11 | 54.73 |
| <i>ATMs with a credit transfer function</i> | 28.49 | 30.45 | 31.22 | 35.25 | 45.04 |
| POS terminals | 1,007.54 | 1,045.04 | 1,167.79 | 1,219.38 | 1,334.49 |
| <i>of which: EFTPOS terminals</i> | 1,008 | 1,045 | 1,168 | 1,219 | 1,334 |
| E-money card terminals ³ | 206.96 | 249.24 | 251.07 | 291.19 | 304.53 |
| <i>e-money card loading/unloading terminals</i> | 11.89 | 11.98 | 12.13 | 12.36 | 16.99 |
| <i>e-money card payment terminals</i> | 143.40 | 184.37 | 186.28 | 224.28 | 230.28 |

¹ From 2004, includes cards with an e-money function issued by the Post Office. ² Includes cards with a delayed debit function.

³ From 2004, includes e-money card terminals owned by the Post Office.

Table 7
Indicators of the use of payment instruments and terminals by non-banks: volume of transactions¹
(millions, total for the year)

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|------------|------------|------------|------------|------------|
| Transactions per type of payment instrument | | | | | |
| Credit transfers | 1,048.80 | 1,048.29 | 1,066.04 | 1,094.72 | 1,062.86 |
| <i>paper-based</i> | 815.98 | 790.05 | 784.65 | 783.74 | 743.95 |
| <i>non-paper-based</i> | 232.82 | 258.23 | 281.40 | 310.98 | 318.91 |
| Direct debits | 453.22 | 463.24 | 480.03 | 508.79 | 554.08 |
| Card payments with cards issued in the country | 1,105.59 | 1,196.35 | 1,236.57 | 1,329.26 | 1,395.92 |
| <i>payments by cards with a debit function</i> | 671.97 | 732.80 | 770.65 | 825.35 | 873.31 |
| <i>payments by cards with a delayed debit function</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | 0.00 |
| <i>payments by cards with a credit function²</i> | 433.62 | 463.55 | 465.92 | 503.91 | 522.61 |
| E-money payment transactions ³ | 9.33 | 20.38 | 33.89 | 49.57 | 72.56 |
| <i>by cards with an e-money function</i> | 9.33 | 20.38 | 33.89 | 49.57 | 72.56 |
| <i>through other e-money storages</i> | 0 | 0 | 0 | 0 | 0 |
| Cheques | 487.19 | 465.58 | 453.75 | 426.38 | 384.93 |
| Other payment instruments | 319.24 | 323.22 | 335.70 | 351.54 | 345.87 |
| | | | | | |
| Total number of transactions with payment instruments ³ | 3,423.36 | 3,517.05 | 3,605.98 | 3,760.26 | 3,816.22 |
| <i>of which: cross-border transactions sent³</i> | 20.18 | 21.96 | 24.62 | 26.31 | 24.12 |
| | | | | | |
| <i>Memo:</i> | | | | | |
| Cross-border transactions received ⁴ | 12.91 | 12.16 | 12.02 | 17.20 | 24.77 |
| | | | | | |
| Transactions per type of terminal | | | | | |
| Transactions at terminals in the country by cards issued in the country | | | | | |
| Cash transactions | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nap</i> | <i>nap</i> |
| <i>ATM cash withdrawals⁴</i> | 453.79 | 456.41 | 470.29 | 489.46 | 541.66 |
| <i>ATM cash deposits</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nap</i> | <i>nap</i> |
| POS payment transactions ⁵ | 671.97 | 732.80 | 770.65 | 825.35 | 873.30 |
| E-money card loading/unloading transactions ³ | 8.98 | 19.28 | 27.39 | 29.71 | 41.11 |
| E-money card payment transactions | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nap</i> | <i>nap</i> |

¹ Book-entry transactions are not included. ² Includes payments by cards with a delayed debit function. ³ From 2004, includes e-money purchase transactions with cards issued by the Post Office. ⁴ Data refer to a sample of more than 60 Italian banks, representing on average more than 80% of current account deposits, that participate in a half-yearly survey on the payment system. ⁵ Transactions with credit cards are not included.

Table 8
Indicators of the use of payment instruments and terminals: value of transactions¹
(EUR billions, total for the year)

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|------------|------------|------------|------------|------------|
| Transactions per type of payment instrument | | | | | |
| Credit transfers | 5,315.47 | 5,655.42 | 6,153.79 | 7,134.02 | 7,363.84 |
| <i>paper-based</i> | 4,202.95 | 4,266.87 | 4,546.02 | 5,277.52 | 5,350.48 |
| <i>non-paper-based</i> | 1,112.52 | 1,388.55 | 1,607.77 | 1,856.50 | 2,013.36 |
| Direct debits | 274.29 | 289.07 | 298.97 | 332.72 | 345.23 |
| Card payments with cards issued in the country | 100.06 | 110.16 | 119.65 | 128.93 | 137.47 |
| <i>payments by cards with a debit function</i> | 58.03 | 63.54 | 71.32 | 76.57 | 80.96 |
| <i>payments by cards with a delayed debit function</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |
| <i>payments by cards with a credit function²</i> | 42.03 | 46.61 | 48.34 | 52.36 | 56.52 |
| E-money payment transactions ³ | 0.58 | 1.28 | 2.25 | 3.38 | 4.58 |
| <i>by cards with an e-money function</i> | 0.58 | 1.28 | 2.25 | 3.38 | 4.58 |
| <i>through other e-money storages</i> | 0 | 0 | 0 | 0 | 0 |
| Cheques | 1,186.82 | 1,160.74 | 1,198.69 | 1,167.06 | 1,092.70 |
| Other payment instruments | 658.88 | 686.32 | 758.91 | 821.28 | 819.96 |
| | | | | | |
| Total value of transactions with payment instruments ³ | 7,536.10 | 7,902.99 | 8,532.27 | 9,587.38 | 9,763.79 |
| <i>of which: cross-border transactions sent³</i> | 722.52 | 805.83 | 953.33 | 1,182.14 | 1,530.69 |
| | | | | | |
| <i>Memo:</i> | | | | | |
| Cross-border transactions received ⁴ | 1,014.53 | 931.46 | 1,154.40 | 1,262.44 | 1,247.74 |
| | | | | | |
| Transactions per type of terminal | | | | | |
| Transactions at terminals in the country by cards issued in the country | | | | | |
| Cash transactions | 78.16 | 79.94 | 83.42 | 91.48 | 99.23 |
| <i>ATM cash withdrawals⁴</i> | 76.97 | 79.07 | 83.33 | 91.08 | 97.91 |
| <i>ATM cash deposits</i> | 1.18 | 0.87 | 0.09 | 0.39 | 1.32 |
| POS payment transactions ⁵ | 58.03 | 63.54 | 71.32 | 76.57 | 80.96 |
| E-money card loading/unloading transactions ³ | 2.07 | 3.48 | 5.26 | 4.60 | 5.75 |
| E-money card payment transactions | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |

¹ Book-entry transactions are not included. ² Includes payments by cards with a delayed debit function. ³ From 2004, includes e-money purchase transactions with cards issued by the Post Office. ⁴ Data refer to a sample of more than 60 Italian banks, representing on average more than 80% of current account deposits, that participate in a half-yearly survey on the payment system. ⁵ Transactions with credit cards are not included.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|------|------|------|------|------|
| Large-value payment systems | | | | | |
| TARGET component: BI-REL, TARGET2-IT¹ | | | | | |
| Number of participants | 767 | 762 | 767 | 783 | 236 |
| Direct participants ² | 120 | 118 | 119 | 110 | 95 |
| Banks | 115 | 113 | 114 | 104 | 90 |
| Central bank | 1 | 1 | 1 | 1 | 1 |
| Other direct participants | 4 | 4 | 4 | 5 | 4 |
| <i>General government</i> | 0 | 0 | 0 | 0 | 0 |
| <i>Postal institution</i> | 1 | 1 | 1 | 1 | 1 |
| <i>Clearing and settlement organisations</i> | 2 | 2 | 2 | 3 | 2 |
| <i>Other financial institutions</i> | 1 | 1 | 1 | 1 | 1 |
| Indirect participants | 647 | 644 | 648 | 673 | 141 |
| Retail payment systems | | | | | |
| BI-COMP | | | | | |
| Number of participants ³ | nav | 720 | 740 | 817 | 339 |
| Direct participants | 139 | 137 | 132 | 124 | 123 |
| Banks | 135 | 133 | 128 | 121 | 121 |
| Central bank | 1 | 1 | 1 | 1 | 1 |
| Other direct participants | 3 | 3 | 3 | 2 | 1 |
| <i>General government</i> | 1 | 1 | 1 | 0 | 0 |
| <i>Postal institution</i> | 1 | 1 | 1 | 1 | 1 |
| <i>Other financial institutions</i> | 1 | 1 | 1 | 1 | 0 |
| Indirect participants ³ | nav | 583 | 608 | 693 | 216 |

¹ TARGET2 migration date: 19 May 2008. ² 2003 data include direct participants not yet migrated to the new release of BI-REL; with its launch in 2004, the majority of participants opted for an indirect participation. ³ From 2005, data are estimated.

Table 10
Payments processed by selected interbank funds transfer systems: volume of transactions¹
(millions, total for the year)

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|----------|----------|----------|----------|----------|
| Large-value payment systems | | | | | |
| TARGET component: BI-REL, TARGET2-IT² | | | | | |
| Credit transfers sent | 9.08 | 10.38 | 10.95 | 11.50 | 9.50 |
| <i>credit transfers sent within BI-REL</i> | 7.20 | 8.41 | 8.87 | 9.35 | 7.26 |
| <i>credit transfers sent to another TARGET component</i> | 1.88 | 1.97 | 2.08 | 2.15 | 2.24 |
| <i>Memo:</i> | | | | | |
| Credit transfers received from another TARGET component | 2.20 | 2.22 | 2.37 | 2.62 | 2.45 |
| Concentration ratio in terms of volume (%) | 47.5 | 51.5 | 48.7 | 48.9 | 59.1 |
| Retail payment systems | | | | | |
| BI-COMP | | | | | |
| Total number of transactions | 1,867.56 | 1,895.43 | 1,946.45 | 1,992.05 | 2,024.86 |
| <i>credit transfers</i> | 319.22 | 335.11 | 357.98 | 346.29 | 358.96 |
| <i>direct debits</i> | 449.64 | 455.72 | 470.30 | 500.96 | 522.34 |
| <i>card payments</i> | 542.97 | 569.35 | 593.46 | 630.66 | 650.39 |
| <i>ATM transactions</i> | 156.05 | 154.82 | 158.76 | 172.58 | 189.46 |
| <i>e-money transactions</i> | 0.14 | 0.10 | 0.10 | 0.12 | 0.13 |
| <i>cheques</i> | 393.69 | 374.33 | 360.66 | 337.48 | 299.75 |
| <i>other payment instruments³</i> | 5.85 | 6.00 | 5.19 | 3.97 | 3.83 |
| Concentration ratio in terms of volume (%) | 41.6 | 44.1 | 44.3 | 46.0 | 54.3 |

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

Table 11
Payments processed by selected interbank funds transfer systems: value of transactions¹
(EUR billions, total for the year)

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|----------|----------|----------|----------|----------|
| Large-value payment systems | | | | | |
| TARGET component: BI-REL, TARGET2-IT² | | | | | |
| Credit transfers sent | 28,075.4 | 32,881.0 | 37,763.1 | 42,117.2 | 41,126.6 |
| <i>credit transfers sent within BI-REL</i> | 19,733.1 | 22,460.6 | 25,628.0 | 27,484.2 | 27,139.6 |
| <i>credit transfers sent to another TARGET component</i> | 8,342.3 | 10,420.4 | 12,135.1 | 14,632.9 | 13,986.9 |
| <i>Memo:</i> | | | | | |
| Credit transfers received from another TARGET component | 8,351.6 | 10,421.7 | 12,145.6 | 14,639.9 | 14,000.0 |
| Concentration ratio in terms of value (%) | 44.7 | 48.1 | 45.3 | 50.7 | 52.8 |
| Retail payment systems | | | | | |
| BI-COMP | | | | | |
| Total value of transactions | 3,011.5 | 3,178.7 | 3,386.2 | 3,375.1 | 3,448.0 |
| <i>credit transfers</i> | 1,288.9 | 1,440.0 | 1,583.0 | 1,533.9 | 1,610.3 |
| <i>direct debits</i> | 621.3 | 639.6 | 686.6 | 747.2 | 781.8 |
| <i>card payments</i> | 37.7 | 39.7 | 42.0 | 44.5 | 45.7 |
| <i>ATM transactions</i> | 22.4 | 22.6 | 23.4 | 25.5 | 28.2 |
| <i>e-money transactions</i> | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| <i>cheques</i> | 956.3 | 944.6 | 960.2 | 930.9 | 863.3 |
| <i>other payment instruments²</i> | 85.0 | 92.2 | 91.1 | 93.1 | 118.7 |
| Concentration ratio in terms of value (%) | 36.6 | 38.7 | 38.6 | 43.9 | 50.4 |

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

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|-----------------------|-------|-------|-------|-------|-------|
| Members | 125 | 123 | 122 | 118 | 112 |
| <i>of which: live</i> | 124 | 122 | 122 | 118 | 112 |
| Sub-members | 92 | 97 | 100 | 104 | 101 |
| <i>of which: live</i> | 91 | 95 | 97 | 103 | 100 |
| Participants | 42 | 42 | 45 | 61 | 75 |
| <i>of which: live</i> | 41 | 41 | 40 | 44 | 57 |
| Total users | 259 | 262 | 267 | 283 | 288 |
| <i>of which: live</i> | 256 | 258 | 259 | 265 | 269 |
| <i>Memo:</i> | | | | | |
| Total SWIFT users | 7,667 | 7,863 | 8,105 | 8,332 | 8,830 |
| <i>members</i> | 2,280 | 2,229 | 2,288 | 2,276 | 2,276 |
| <i>sub-members</i> | 3,019 | 3,060 | 3,120 | 3,212 | 3,305 |
| <i>participants</i> | 2,368 | 2,574 | 2,697 | 2,844 | 3,249 |

Source: SWIFT.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|-------------------------|-----------|-----------|-----------|-----------|-----------|
| Total messages sent | 94,631 | 103,363 | 110,073 | 120,906 | 113,133 |
| <i>of which:</i> | | | | | |
| <i>category I</i> | 23,663 | 26,022 | 27,467 | 29,773 | 27,140 |
| <i>category II</i> | 10,020 | 9,924 | 10,484 | 10,801 | 7,908 |
| Total messages received | 91,206 | 98,010 | 102,973 | 113,093 | 108,633 |
| <i>of which:</i> | | | | | |
| <i>category I</i> | 25,620 | 27,908 | 29,277 | 31,666 | 30,062 |
| <i>category II</i> | 8,462 | 8,148 | 8,383 | 8,564 | 7,359 |
| Domestic traffic | 19,718 | 21,769 | 23,318 | 34,700 | 25,141 |
| <i>Memo:</i> | | | | | |
| Global SWIFT traffic | 2,299,074 | 2,518,285 | 2,864,537 | 3,501,163 | 3,854,576 |

Source: SWIFT.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---------------------------------|------|------|------|------|------|
| Borsa Italiana | | | | | |
| Total number of participants | 128 | 123 | nav | nav | nav |
| <i>banks</i> | 66 | 65 | nav | nav | nav |
| <i>other</i> | 62 | 58 | nav | nav | nav |
| Number of domestic participants | 88 | 84 | nav | nav | nav |
| <i>banks</i> | 49 | 48 | nav | nav | nav |
| <i>other</i> | 39 | 36 | nav | nav | nav |
| Number of foreign participants | 40 | 39 | nav | nav | nav |
| <i>banks</i> | 17 | 17 | nav | nav | nav |
| <i>other</i> | 23 | 22 | nav | nav | nav |
| MTS | | | | | |
| Total number of participants | 130 | 115 | 105 | 100 | 90 |
| <i>central bank</i> | nav | nav | 1 | 1 | 1 |
| <i>banks</i> | 111 | 98 | 86 | 86 | 72 |
| <i>other</i> | nav | nav | 18 | 13 | 15 |
| Number of domestic participants | 90 | 77 | 71 | 64 | 57 |
| <i>central bank</i> | nav | nav | 1 | 1 | 1 |
| <i>banks</i> | nav | nav | 63 | 57 | 49 |
| <i>other</i> | nav | nav | 7 | 6 | 6 |
| Number of foreign participants | 40 | 38 | 34 | 36 | 33 |
| <i>banks</i> | nav | nav | 23 | 29 | 23 |
| <i>other</i> | nav | nav | 11 | 7 | 9 |
| PCT | | | | | |
| Total number of participants | nav | nav | 128 | 115 | 79 |
| <i>central bank</i> | nav | nav | 1 | 1 | 2 |
| <i>banks</i> | nav | nav | 102 | 93 | 56 |
| <i>other</i> | nav | nav | 25 | 21 | 19 |
| Number of domestic participants | nav | nav | 83 | 70 | 55 |
| <i>central bank</i> | nav | nav | 1 | 1 | 1 |
| <i>banks</i> | nav | nav | 68 | 58 | 42 |
| <i>other</i> | nav | nav | 14 | 11 | 11 |
| Number of foreign participants | nav | nav | 45 | 45 | 24 |
| <i>banks</i> | nav | nav | 34 | 35 | 14 |
| <i>other</i> | nav | nav | 11 | 10 | 8 |

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|-----------------------------------|-------|-------|------|------|------|
| Borsa Italiana | | | | | |
| Total number of listed securities | 3,813 | 4,889 | nav | nav | nav |
| <i>debt securities</i> | 457 | 479 | nav | nav | nav |
| <i>short-term paper</i> | 96 | 92 | nav | nav | nav |
| <i>bonds</i> | 361 | 387 | nav | nav | nav |
| <i>equity</i> | 318 | 320 | nav | nav | nav |
| <i>other</i> | 3,038 | 4,090 | nav | nav | nav |
| MTS | | | | | |
| Total number of listed securities | 116 | 106 | 87 | 88 | 90 |
| <i>debt securities</i> | 116 | 106 | 87 | 88 | 90 |
| <i>short-term paper</i> | nav | nav | nav | nav | nav |
| <i>bonds</i> | nav | nav | nav | nav | nav |
| PCT | | | | | |
| Total number of listed securities | nav | nav | 87 | 386 | 506 |
| <i>debt securities</i> | nav | nav | 87 | 386 | 506 |
| <i>short-term paper</i> | nav | nav | nav | nav | nav |
| <i>bonds</i> | nav | nav | nav | nav | nav |

Table 16**Market capitalisation of listed companies**

Details are not available.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|--------|--------|------|------|------|
| Borsa Italiana | | | | | |
| Total number of executed securities trades | 42,390 | 55,830 | nav | nav | nav |
| <i>debt securities</i> | 3,070 | 2,780 | nav | nav | nav |
| <i>short-term paper</i> | nav | nav | nav | nav | nav |
| <i>bonds</i> | nav | nav | nav | nav | nav |
| <i>equity</i> | 34,200 | 47,230 | nav | nav | nav |
| <i>other</i> | 5,120 | 5,820 | nav | nav | nav |
| Total number of executed derivatives trades | nav | nav | nav | nav | nav |
| MTS | | | | | |
| Total number of executed securities trades | nav | nav | 307 | 337 | 175 |
| <i>debt securities</i> | nav | nav | 307 | 337 | 175 |
| <i>short-term paper</i> | nav | nav | nav | nav | nav |
| <i>bonds</i> | nav | nav | nav | nav | nav |
| Total number of executed derivatives trades | nav | nav | nav | nav | nav |
| PCT | | | | | |
| Total number of executed securities trades | nav | nav | 475 | 653 | 621 |
| <i>debt securities</i> | nav | nav | 475 | 653 | 621 |
| <i>short-term paper</i> | nav | nav | nav | nav | nav |
| <i>bonds</i> | nav | nav | nav | nav | nav |
| Total number of executed derivatives trades | nav | nav | nav | nav | nav |

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|--------|----------|----------|----------|-----------|
| Borsa Italiana | | | | | |
| Total value of executed securities trades | 904.56 | 1,139.64 | nav | nav | nav |
| <i>debt securities</i> | 151.14 | 124.42 | nav | nav | nav |
| <i>short-term paper</i> | nav | nav | nav | nav | nav |
| <i>bonds</i> | nav | nav | nav | nav | nav |
| <i>equity</i> | 732.59 | 954.80 | nav | nav | nav |
| <i>other</i> | 20.83 | 60.42 | nav | nav | nav |
| Total value of executed derivatives trades | nav | nav | nav | nav | nav |
| MTS | | | | | |
| Total value of executed securities trades | nav | nav | 1,635.8 | 1,664.9 | 873.42 |
| <i>debt securities</i> | nav | nav | 1,635.8 | 1,664.9 | 873.42 |
| <i>short-term paper</i> | nav | nav | nav | nav | nav |
| <i>bonds</i> | nav | nav | nav | nav | nav |
| Total value of executed derivatives trades | nav | nav | nav | nav | nav |
| PCT | | | | | |
| Total value of executed securities trades | nav | nav | 14,021.4 | 17,722.3 | 17,205.72 |
| <i>debt securities</i> | nav | nav | 14,021.4 | 17,722.3 | 17,205.72 |
| <i>short-term paper</i> | nav | nav | nav | nav | nav |
| <i>bonds</i> | nav | nav | nav | nav | nav |
| Total value of executed derivatives trades | nav | nav | nav | nav | nav |

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|------|------|------|------|------|
| CCG¹ | | | | | |
| Total number of clearing members | 75 | 76 | 78 | 74 | 75 |
| <i>central counterparties (CCPs)</i> | 1 | 1 | 1 | 1 | 1 |
| <i>banks</i> | 52 | 54 | 53 | 50 | 51 |
| <i>other</i> | 22 | 21 | 24 | 23 | 23 |
| Number of domestic clearing members | 66 | 66 | 66 | 61 | 61 |
| <i>banks</i> | 48 | 49 | 48 | 44 | 46 |
| <i>other</i> | 18 | 17 | 18 | 17 | 15 |
| Number of foreign clearing members | 9 | 10 | 12 | 13 | 14 |
| <i>central counterparties (CCPs)</i> | 1 | 1 | 1 | 1 | 1 |
| <i>banks</i> | 4 | 5 | 6 | 6 | 5 |
| <i>other</i> | 4 | 4 | 5 | 6 | 8 |
| LCH.Clearnet SA | | | | | |
| Total number of clearing members ² | nav | nav | nav | nav | nav |

¹ Direct clearing members. ² See France, Table 19.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|-----------|-----------|-----------|-----------|-----------|
| CCG | | | | | |
| Total number of contracts and transactions cleared | 110,688.9 | 155,151.3 | 188,425.5 | 222,053.0 | 213,518.0 |
| Number of securities transactions cleared | 74,142.7 | 103,390.3 | 125,212.9 | 147,799.0 | 141,653.0 |
| <i>debt securities</i> | 240.7 | 433.2 | 714.7 | 717.0 | 513.0 |
| <i>bonds</i> | 240.7 | 433.2 | 714.7 | 717.0 | 513.0 |
| <i>equity</i> | 73,445.7 | 102,342.1 | 123,820.6 | 146,524.0 | 140,925.0 |
| <i>other</i> | 456.3 | 615.0 | 677.7 | 558.0 | 215.0 |
| <i>of which: number of repurchase transactions cleared</i> | | | | | |
| <i>debt securities</i> | 18.77 | 115.50 | 297.20 | 311.00 | 296.00 |
| <i>bonds</i> | 18.77 | 115.50 | 297.20 | 311.00 | 296.00 |
| Number of exchange-traded derivatives contracts cleared | 36,546.2 | 51,761.0 | 63,212.5 | 74,254.0 | 71,865.0 |
| <i>financial futures</i> | 13,102.4 | 21,666.0 | 25,459.2 | 26,203.0 | 24,489.0 |
| <i>financial options</i> | 23,443.8 | 30,095.0 | 37,753.3 | 48,051.0 | 47,375.0 |
| Number of OTC derivatives contracts cleared | nap | nap | nap | nap | nap |
| LCH.Clearnet SA | | | | | |
| Total number of contracts and transactions cleared | nav | nav | 836.00 | 1,109.00 | 907.00 |
| Number of securities transactions cleared | nav | nav | 836.00 | 1,109.00 | 907.00 |
| <i>debt securities</i> | nav | nav | 836.00 | 1,109.00 | 907.00 |
| <i>short-term paper</i> | nav | nav | nav | nav | 98.74 |
| <i>bonds</i> | nav | nav | nav | nav | 808.75 |
| <i>of which: number of repurchase transactions cleared</i> | | | | | |
| <i>debt securities</i> | nav | nav | 492.00 | 643.00 | 654.00 |
| <i>short-term paper</i> | nav | nav | nav | nav | 45.30 |
| <i>bonds</i> | nav | nav | nav | nav | 608.85 |
| Number of exchange-traded derivatives contracts cleared | nav | nav | nap | nap | nap |
| Number of OTC derivatives contracts cleared | nav | nav | nap | nap | nap |

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|------|------|----------|----------|-----------|
| CCG | | | | | |
| Total value of contracts and transactions cleared | nav | nav | 13,175.4 | 13,151.2 | 11,286.7 |
| Value of securities transactions cleared | nav | nav | 11,438.8 | 10,924.2 | 9,663.6 |
| <i>debt securities</i> | nav | nav | 9,005.5 | 7,715.5 | 7,510.6 |
| <i>short-term paper</i> | nav | nav | nav | nav | nav |
| <i>bonds</i> | nav | nav | 949.7 | 1,104.9 | 494.8 |
| <i>equity</i> | nav | nav | 2,431.4 | 3,207.0 | 2,152.8 |
| <i>other</i> | nav | nav | 2.0 | 1.6 | 0.2 |
| <i>of which: value of repurchase transactions cleared</i> | nav | nav | 8,055.8 | 6,610.6 | 7,015.8 |
| <i>debt securities</i> | nav | nav | 8,055.8 | 6,610.6 | 7,015.8 |
| <i>bonds</i> | nav | nav | 8,055.8 | 6,610.6 | 7,015.8 |
| Value of exchange-traded derivatives contracts cleared | nav | nav | 1,736.6 | 2,227.0 | 1,623.1 |
| <i>financial futures</i> | nav | nav | 1,726.7 | 2,212.2 | 1,604.1 |
| <i>financial options</i> | nav | nav | 9.8 | 14.8 | 18.8 |
| <i>other financial derivatives</i> | nap | nap | nap | nap | 0.3 |
| Value of OTC derivatives contracts cleared | nap | nap | nap | nap | nap |
| LCH.Cleernet SA | | | | | |
| Total value of contracts and transactions cleared | nav | nav | 15,885.7 | 19,184.0 | 19,022.4 |
| Value of securities transactions cleared | nav | nav | 15,885.7 | 19,184.0 | 19,022.4 |
| <i>debt securities</i> | nav | nav | 15,885.7 | 19,184.0 | 19,022.4 |
| <i>short-term paper</i> | nav | nav | nav | nav | 665.3 |
| <i>bonds</i> | nav | nav | nav | nav | 18,357.14 |
| <i>of which: value of repurchase transactions cleared</i> | nav | nav | 13,951.1 | 16,828.2 | 17,674.0 |
| <i>debt securities</i> | nav | nav | 13,951.1 | 16,828.2 | 17,674.0 |
| <i>short-term paper</i> | nav | nav | nav | nav | 429.9 |
| <i>bonds</i> | nav | nav | nav | nav | 17,244.1 |
| Value of exchange-traded derivatives contracts cleared | nav | nav | nap | nap | nap |
| Value of OTC derivatives contracts cleared | nav | nav | nap | nap | nap |

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|------|------|------|------|------|
| Monte Titoli | | | | | |
| Total number of participants | 421 | 361 | 349 | 356 | 325 |
| <i>central bank</i> | 1 | 1 | 1 | 1 | 1 |
| <i>central counterparties (CCPs)</i> | 2 | 2 | 2 | 2 | 4 |
| <i>central securities depositories</i> | 10 | 10 | 10 | 10 | 10 |
| <i>banks</i> | 227 | 215 | 206 | 206 | 187 |
| <i>other</i> | 181 | 133 | 130 | 137 | 123 |
| Number of domestic participants | 381 | 346 | 334 | 341 | 308 |
| <i>central bank</i> | 1 | 1 | 1 | 1 | 1 |
| <i>central counterparties (CCPs)</i> | 1 | 1 | 1 | 1 | 1 |
| <i>banks</i> | 202 | 211 | 202 | 202 | 183 |
| <i>other</i> | 178 | 133 | 130 | 137 | 123 |
| Number of foreign participants | 40 | 15 | 15 | 15 | 17 |
| <i>central bank</i> | 0 | 0 | 0 | 0 | 0 |
| <i>central counterparties (CCPs)</i> | 1 | 1 | 1 | 1 | 3 |
| <i>central securities depositories</i> | 10 | 10 | 10 | 10 | 10 |
| <i>banks</i> | 25 | 4 | 4 | 4 | 4 |
| <i>other</i> | 3 | 0 | 0 | 0 | 0 |

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---------------------------------|------------|------------|------------|------------|------------|
| Monte Titoli | | | | | |
| Total number of securities held | 38.40 | 41.89 | 44.42 | 45.70 | 45.40 |
| <i>debt securities</i> | <i>nav</i> | 34 | 35.10 | 38.00 | 38.40 |
| <i>short-term paper</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>bonds</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>equity</i> | <i>nav</i> | 2 | 2.68 | 1.00 | 1.30 |
| <i>other</i> | <i>nav</i> | 6 | 6.64 | 6.00 | 5.70 |

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---------------------------------|------------|----------|----------|----------|----------|
| Monte Titoli¹ | | | | | |
| Total value of securities held | 1,740.00 | 2,468.52 | 2,694.51 | 2,772.10 | 2,732.49 |
| <i>debt securities</i> | 1,596.00 | 1,675.27 | 1,767.43 | 1,876.70 | 2,019.77 |
| <i>short-term paper</i> | <i>nav</i> | 105.50 | 109.50 | 113.30 | 128.64 |
| <i>bonds</i> | <i>nav</i> | 1,569.77 | 1,657.93 | 1,763.40 | 1,891.13 |
| <i>equity</i> | 108.00 | 724.03 | 865.21 | 816.80 | 647.42 |
| <i>other</i> | 36.00 | 69.22 | 61.87 | 78.60 | 65.30 |

¹ Nominal value until 2004; market value from 2005.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---------------------------------------|------------|--------|--------|--------|--------|
| Monte Titoli¹ | | | | | |
| Total number of delivery instructions | 26,846 | 26,467 | 28,619 | 30,337 | 26,033 |
| <i>DVP</i> | 25,246 | 24,522 | 26,466 | 27,680 | 23,194 |
| <i>debt securities</i> | <i>nav</i> | 6,523 | 6,734 | 7,020 | 8,374 |
| <i>short-term paper</i> | <i>nav</i> | 576 | 773 | 987 | 1,014 |
| <i>bonds</i> | <i>nav</i> | 5,947 | 5,961 | 6,033 | 7,360 |
| <i>equity</i> | <i>nav</i> | 12,107 | 13,443 | 14,522 | 10,821 |
| <i>other</i> | <i>nav</i> | 5,892 | 6,289 | 6,138 | 3,999 |
| <i>free of payment</i> | 1,600 | 1,945 | 2,153 | 2,657 | 2,839 |
| <i>debt securities</i> | <i>nav</i> | 828 | 904 | 957 | 1,038 |
| <i>short-term paper</i> | <i>nav</i> | 63 | 83 | 107 | 52 |
| <i>bonds</i> | <i>nav</i> | 765 | 821 | 850 | 986 |
| <i>equity</i> | <i>nav</i> | 1,013 | 1,192 | 1,660 | 1,748 |
| <i>other</i> | <i>nav</i> | 104 | 57 | 40 | 53 |

¹ Includes transactions processed by the SSSs, (for LDT, closed in January 2004, bilateral debit balances; for EXPRESS II, delivery instructions). Excludes multilateral net balances from the two SSSs.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--------------------------------------|------------|----------|----------|----------|----------|
| Monte Titoli¹ | | | | | |
| Total value of delivery instructions | <i>nav</i> | 68,130.5 | 65,548.7 | 69,423.0 | 67,195.4 |
| <i>DVP</i> | 50,989.1 | 54,741.1 | 50,113.4 | 50,705.2 | 45,922.9 |
| <i>debt securities</i> | <i>nav</i> | 49,913.0 | 47,226.3 | 47,225.8 | 43,337.8 |
| <i>short-term paper</i> | <i>nav</i> | 3,972.4 | 3,975.5 | 3,735.8 | 2,504.6 |
| <i>bonds</i> | <i>nav</i> | 45,940.6 | 43,250.8 | 43,490.0 | 40,833.3 |
| <i>equity</i> | <i>nav</i> | 4,770.1 | 2,808.8 | 3,382.4 | 2,557.5 |
| <i>other</i> | <i>nav</i> | 57.9 | 78.3 | 97.0 | 27.5 |
| <i>free of payment</i> | <i>nav</i> | 13,389.4 | 15,435.3 | 18,717.9 | 21,272.6 |
| <i>debt securities</i> | <i>nav</i> | 12,345.3 | 13,518.4 | 15,943.8 | 19,134.7 |
| <i>short-term paper</i> | <i>nav</i> | 1,027.5 | 1,169.1 | 1,107.4 | 970.6 |
| <i>bonds</i> | <i>nav</i> | 11,317.8 | 12,349.3 | 14,836.4 | 18,164.1 |
| <i>equity</i> | <i>nav</i> | 1,042.8 | 1,877.2 | 2,745.0 | 2,097.6 |
| <i>other</i> | <i>nav</i> | 1.3 | 39.6 | 29.1 | 40.3 |

¹ Including transactions processed by the SSSs, (for LDT, closed in January 2004, bilateral debit balances; for EXPRESS II delivery instructions). Excluding multilateral net balances from the two SSSs.

Table 1
Basic statistical data

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|-------------------------------------|---------|---------|---------|---------|---------|
| Population (thousands) ¹ | 127,787 | 127,768 | 127,770 | 127,771 | 127,692 |
| GDP (JPY billions) | 498,328 | 501,735 | 507,365 | 515,520 | 505,112 |
| GDP per capita (JPY thousands) | 3,899.7 | 3,926.9 | 3,970.9 | 4,034.7 | 3,955.7 |
| Consumer price inflation (%) | 0.0 | -0.3 | 0.2 | 0.1 | 1.4 |
| Exchange rate (JPY/USD): | | | | | |
| <i>end of year</i> | 102.53 | 117.74 | 119.16 | 112.04 | 90.64 |
| <i>average</i> | 108.16 | 110.18 | 116.31 | 117.77 | 103.44 |

¹ As of 1 October.

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

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|---------|---------|---------|---------|---------|
| Notes and coin in circulation outside banks ¹ | 72,813 | 74,807 | 76,137 | 77,376 | 76,588 |
| Value of transferable deposits ² | 398,097 | 420,336 | 419,147 | 421,308 | 417,338 |
| Narrow money supply (M1) | 470,910 | 495,143 | 495,284 | 498,684 | 493,922 |
| <i>Memo:</i> | | | | | |
| Transferable deposits in foreign currencies ³ | 3,166 | 2,593 | 2,232 | 2,550 | 3,630 |
| Outstanding value on e-money storages ⁴ | nav | nav | nav | 77 | 91 |
| <i>on card-based products</i> | nav | nav | nav | 77 | 91 |
| <i>on software- or network-based products</i> | nav | nav | nav | nav | nav |

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

² Demand deposits held at all deposit-taking institutions. ³ Demand deposits held at domestically licensed banks, branches of foreign banks and shinkin banks. ⁴ End-March of the following year.

Source: Bank of Japan.

Table 3**Settlement media used by banks**

(JPY billions, end of year except as noted)

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|--------|--------|--------|--------|--------|
| Transferable balances held at the central bank ¹ | 27,102 | 25,093 | 5,134 | 7,477 | 10,093 |
| <i>required reserves</i> | 4,515 | 4,661 | 4,704 | 7,079 | 7,121 |
| <i>free reserves</i> | 22,587 | 20,431 | 430 | 398 | 2,972 |
| Transferable balances held at other banks ² | 9,867 | 10,574 | 6,140 | 6,047 | 9,148 |
| <i>Memo:</i> | | | | | |
| Credit extended by the central bank: | | | | | |
| <i>intraday</i> ³ | 18,863 | 18,227 | 19,475 | 22,155 | 22,092 |
| <i>overnight</i> ⁴ | 0 | 0 | 0 | 21 | 256 |
| <i>longer-term refinancing operations</i> ⁵ | 56,276 | 55,514 | 38,243 | 42,108 | 48,451 |

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

³ Yearly average; estimated. ⁴ Aggregate of loans based on Article 33 of the Bank of Japan Law. ⁵ Credit provided through money market operations.

Source: Bank of Japan.

Table 4**Banknotes and coin¹**

(JPY billions, end of year)

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|----------|----------|----------|----------|----------|
| Total banknotes and coin issued | 82,448.3 | 83,772.8 | 84,365.2 | 85,855.1 | 86,068.7 |
| Total banknotes issued ² | 77,956.4 | 79,270.5 | 79,836.7 | 81,277.7 | 81,478.3 |
| <i>of which:</i> | | | | | |
| <i>JPY 10,000</i> | 70,202.5 | 72,061.1 | 72,790.0 | 74,048.8 | 74,264.6 |
| <i>JPY 5,000</i> | 2,773.5 | 2,815.3 | 2,775.0 | 2,892.4 | 2,931.0 |
| <i>JPY 2,000</i> | 1,009.6 | 507.2 | 330.5 | 311.1 | 264.4 |
| <i>JPY 1,000</i> | 3,805.2 | 3,723.5 | 3,779.3 | 3,865.1 | 3,859.5 |
| Total coin issued ³ | 4,491.9 | 4,502.2 | 4,528.5 | 4,577.3 | 4,590.3 |
| <i>of which:</i> | | | | | |
| <i>JPY 500</i> | 1,836.8 | 1,856.4 | 1,887.9 | 1,942.8 | 1,971.9 |
| <i>JPY 100</i> | 1,037.2 | 1,043.9 | 1,051.8 | 1,057.5 | 1,058.4 |
| <i>JPY 50</i> | 229.6 | 227.0 | 225.8 | 226.1 | 224.1 |
| <i>JPY 10</i> | 208.3 | 207.8 | 207.5 | 206.8 | 204.8 |
| <i>JPY 5</i> | 61.9 | 61.1 | 60.5 | 60.0 | 59.1 |
| <i>JPY 1</i> | 40.8 | 40.8 | 40.8 | 40.7 | 40.5 |
| Banknotes and coin held by banks | 9,635.6 | 8,965.5 | 8,228.4 | 8,478.9 | 9,481.0 |
| Banknotes and coin in circulation outside banks | 72,812.7 | 74,807.3 | 76,136.8 | 77,376.2 | 76,587.7 |

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

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

Source: Bank of Japan.

Table 5
Institutions offering payment services to non-banks

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|-----------|-----------|-----------|-----------|-----------|
| Central bank | | | | | |
| Number of branches or offices | 33 | 33 | 33 | 33 | 33 |
| Number of accounts | nav | nav | nav | nav | nav |
| Value of accounts | nav | nav | nav | nav | nav |
| <i>Memo:</i> | | | | | |
| Number of accounts, all (thousands) | 0.597 | 0.586 | 0.579 | 0.573 | 0.567 |
| Value of accounts, all (JPY billions) ¹ | 32,571.9 | 30,439.6 | 8,551.7 | 7,922.2 | 13,393.6 |
| Banks | | | | | |
| Number of institutions | 1,935 | 1,771 | 1,697 | 1,655 | 1,586 |
| Number of branches or offices | 34,436 | 33,379 | 32,249 | 55,714 | 55,308 |
| Number of accounts (thousands) | 413,287.7 | 411,602.7 | 409,558.3 | 408,313.9 | 405,351.5 |
| <i>of which: number of internet/PC-linked accounts (thousands)²</i> | 16,319.7 | 20,811.9 | 24,812.1 | 36,304.1 | 39,225.8 |
| Value of accounts (JPY billions) ¹ | 301,172.9 | 318,010.0 | 316,100.1 | 377,451.3 | 378,088.5 |
| Domestically licensed banks³ | | | | | |
| Number of institutions | 149 | 143 | 143 | 147 | 147 |
| Number of branches or offices | 12,290 | 12,071 | 11,990 | 36,068 | 36,070 |
| Value of accounts (JPY billions) ¹ | 265,133.6 | 279,164.2 | 276,328.7 | 339,376.5 | 339,556.5 |
| Cooperative and rural banks⁴ | | | | | |
| Number of institutions | 1,716 | 1,559 | 1,489 | 1,444 | 1,377 |
| Number of branches or offices | 22,041 | 21,202 | 20,155 | 19,561 | 19,152 |
| Value of accounts (JPY billions) ^{1,5} | 34,092.2 | 36,610.7 | 37,496.8 | 37,534.4 | 38,017.3 |
| Branches of foreign banks | | | | | |
| Number of institutions | 70 | 69 | 65 | 64 | 62 |
| Number of branches or offices | 105 | 106 | 104 | 85 | 86 |
| Value of accounts (JPY billions) ¹ | 1,947.1 | 2,235.1 | 2,274.6 | 540.4 | 514.7 |
| Other institutions offering payment services to non-banks: Japan Post Bank⁷ | | | | | |
| Number of institutions | 1 | 1 | 1 | nap | nap |
| Number of branches or offices | 24,149 | 24,127 | 24,079 | nap | nap |
| Number of accounts (thousands) ⁷ | 119,371.0 | 117,336.0 | 115,707.0 | nap | nap |
| Value of accounts (JPY billions) ⁷ | 60,901.3 | 62,162.7 | 62,247.2 | nap | nap |
| Institutions offering payment services to non-banks (total)⁹ | | | | | |
| Number of institutions | 1,937 | 1,773 | 1,699 | 1,656 | 1,587 |
| Number of branches or offices | 58,618 | 57,539 | 56,361 | 55,747 | 55,341 |
| Number of accounts held by non-banks (thousands) | 532,658.7 | 528,938.7 | 525,265.3 | 408,313.9 | 405,351.5 |
| <i>of which: number of internet/PC-linked accounts (thousands)²</i> | 16,319.7 | 20,811.9 | 24,812.1 | 36,304.1 | 39,225.8 |
| Value of accounts held by non-banks (JPY billions) | 362,074.2 | 380,172.7 | 378,347.3 | 377,451.3 | 378,088.5 |
| For the footnotes, see the end of the table. | | | | | |

Table 5 (cont)

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|------|------|------|------|------|
| <i>Memo:</i> | | | | | |
| Electronic money institutions | | | | | |
| Number of institutions | nav | nav | nav | nav | nav |
| Outstanding value on e-money storages issued by e-money institutions | nav | nav | nav | nav | nav |

¹ Average for March of the following year. ² Based on a survey conducted by the Centre for Financial Industry Information Systems; the number of accounts used only for mobile banking is excluded. ³ Includes city banks, regional banks, regional banks II, trust banks and long-term credit banks. ⁴ Includes shinkin banks, Shinkin Central Bank, Norinchukin Bank, Shoko Chukin Bank, Shinkumi Federation Bank, National Federation of Labour Credit Associations, credit cooperatives, labour credit associations, agricultural cooperatives and fishery cooperatives. ⁵ Figures for shinkin banks only. ⁶ The Japan Post Bank changed over from a public entity to a private bank in October 2007. ⁷ Covers all transferable deposit accounts held at Japan Post Bank, regardless of whether they are held by banks or non-banks. ⁸ Sum of available data.

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

Table 6

Payment card functions and accepting devices

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|----------|----------|----------|----------|----------|
| Cards issued in the country (millions) | | | | | |
| Cards with a cash function | 443.45 | 449.81 | 456.13 | 463.84 | 472.82 |
| Cards with a debit function ¹ | 390.00 | 394.00 | 407.00 | 421.00 | 409.00 |
| Cards with a credit function | 273.38 | 289.05 | 292.66 | 308.59 | nav |
| Cards with an e-money function ² | nav | nav | nav | 80.61 | 105.03 |
| Total number of cards (irrespective of the number of functions on the card) ³ | | | | | |
| of which: cards with a combined debit, cash and e-money function | 1,106.83 | 1,132.86 | 1,155.79 | 1,274.04 | nav |
| | nav | nav | nav | nav | nav |
| <i>Memo:</i> | | | | | |
| Retailer cards | nav | nav | nav | nav | nav |
| Terminals located in the country (thousands) | | | | | |
| ATMs | 136.51 | 136.28 | 138.26 | 138.36 | 139.19 |
| ATMs with a cash withdrawal function | 136.51 | 136.28 | 138.26 | 138.36 | 139.19 |
| ATMs with a credit transfer function | nav | nav | nav | nav | nav |
| POS terminals ⁴ | 1,242.67 | 1,375.32 | 1,549.90 | 1,682.63 | 1,706.08 |
| of which: EFTPOS terminals | nav | nav | nav | nav | nav |
| E-money card terminals ² | nav | nav | nav | 358.00 | 480.00 |
| e-money card loading/unloading terminals | nav | nav | nav | nav | nav |
| e-money card payment terminals | nav | nav | nav | 358.00 | 480.00 |

¹ As of October. ² Based on the survey by the Bank of Japan. ³ Cards with multiple functions are counted multiple times.

⁴ Terminals with debit and credit functions are counted twice; as of September/October.

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

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|-----------------|-----------------|-----------------|-----------------|---------------|
| Transactions per type of payment instrument | | | | | |
| Credit transfers ^{1,2} | 1,330.53 | 1,354.15 | 1,361.64 | 1,398.04 | 1,401.76 |
| <i>paper-based</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>non-paper-based</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| Direct debits | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| Card payments with cards issued in the country | 3,061.18 | 2,803.81 | 4,558.51 | 5,868.72 | <i>nav</i> |
| <i>payments by cards with a debit function</i> | <i>10.95</i> | <i>11.76</i> | <i>10.92</i> | <i>11.52</i> | <i>12.44</i> |
| <i>payments by cards with a delayed debit function</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>payments by cards with a credit function</i> ³ | <i>3,050.23</i> | <i>2,792.05</i> | <i>4,547.58</i> | <i>5,047.56</i> | <i>nav</i> |
| E-money payment transactions ⁴ | <i>nav</i> | <i>nav</i> | <i>nav</i> | 809.64 | 1,116.10 |
| <i>by cards with an e-money function</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | 809.6 | 1,116.10 |
| Cheques ⁵ | 159.18 | 146.47 | 134.24 | 123.57 | 112.00 |
| Other payment instruments | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| Total number of transactions with payment instruments ⁶ | | | | | |
| <i>of which: cross-border transactions sent</i> | 4,550.89 | 4,304.42 | 6,054.38 | 8,199.96 | <i>nav</i> |
| <i>of which: cross-border transactions received</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| Transactions per type of terminal | | | | | |
| Total transactions at terminals in the country | | | | | |
| Cash transactions ^{1, 6, 7} | 411.78 | 429.76 | 422.53 | 420.25 | 321.38 |
| <i>ATM cash withdrawals</i> | <i>411.78</i> | <i>429.76</i> | <i>422.53</i> | <i>420.25</i> | <i>321.38</i> |
| <i>ATM cash deposits</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| POS payment transactions | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| E-money card loading/unloading transactions | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| E-money card payment transactions ⁴ | <i>nav</i> | <i>nav</i> | <i>nav</i> | 809.6 | 1,116.1 |

¹ Figures for the year ending March of the following year. The figure for 2007 and 2008 are the estimate by the Bank of Japan.

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

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

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|-------------|-------------|-------------|-------------|-------------|
| Transactions per type of payment instrument | | | | | |
| Credit transfers ^{1,2} | 2,311.58 | 2,426.90 | 2,535.76 | 2,707.45 | 2,676.00 |
| <i>paper-based</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>non-paper-based</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| Direct debits | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| Card payments with cards issued in the country | 29.87 | 32.97 | 35.55 | 40.11 | <i>nav</i> |
| <i>payments by cards with a debit function</i> | <i>0.71</i> | <i>0.80</i> | <i>0.79</i> | <i>0.77</i> | <i>0.77</i> |
| <i>payments by cards with a delayed debit function</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>payments by cards with a credit function</i> ³ | 29.16 | 32.17 | 34.77 | 38.78 | <i>nav</i> |
| E-money payment transactions ⁴ | <i>nav</i> | <i>nav</i> | <i>nav</i> | 0.56 | 0.82 |
| <i>by cards with an e-money function</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | 0.56 | 0.82 |
| Cheques ⁵ | 603.44 | 529.12 | 477.93 | 463.26 | 432.97 |
| Other payment instruments | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| Total value of transactions with payment instruments ⁶ | 2,944.90 | 2,988.99 | 3,049.25 | 3,211.39 | <i>nav</i> |
| <i>of which: cross-border transactions sent</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>Memo:</i> | | | | | |
| Cross-border transactions received | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| Transactions per type of terminal | | | | | |
| Total transactions at terminals in the country | | | | | |
| Cash transactions ^{1, 6, 7} | 23.64 | 24.03 | 22.40 | 21.37 | 15.96 |
| <i>ATM cash withdrawals</i> | 23.64 | 24.03 | 22.40 | 21.37 | 15.96 |
| <i>ATM cash deposits</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| POS payment transactions | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| E-money card loading/unloading transactions | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| E-money card payment transactions ⁴ | <i>nav</i> | <i>nav</i> | <i>nav</i> | 0.56 | 0.82 |

¹ Figures for the year ending March of the following year. The figure for 2007 is the estimate by the Bank of Japan. ² Includes transactions handled by the Zengin System and other retail payment networks as well as credit transfers between financial institutions and Japan Post Bank; excludes credit transfers through on-us accounts. ³ Based on a survey by the Japan Consumer Credit Industry Association. ⁴ Based on the survey by the Bank of Japan. Sum of data for six major electronic money services provided in Japan. Figures for the year ending March of the following year. ⁵ Total value of transactions handled by all bill and cheque clearing systems in Japan. ⁶ Sum of available data. ⁷ Excludes cash withdrawals from "own ATMs" of financial institutions other than Japan Post Bank.

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

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|-------|-------|-------|-------|-------|
| Large-value payment systems | | | | | |
| BOJ-NET Funds Transfer System | | | | | |
| Number of participants | 600 | 594 | 584 | 577 | 568 |
| Direct participants | 600 | 594 | 584 | 577 | 568 |
| Banks | 507 | 500 | 490 | 484 | 477 |
| Central bank | 0 | 0 | 0 | 0 | 0 |
| Other direct participants | 93 | 94 | 94 | 93 | 91 |
| <i>General government</i> | 0 | 0 | 0 | 0 | 0 |
| <i>Postal institution</i> | 1 | 1 | 1 | 0 | 0 |
| <i>Clearing and settlement organisations</i> | 40 | 41 | 41 | 41 | 40 |
| <i>Other financial institutions</i> | 51 | 51 | 51 | 51 | 50 |
| <i>Other</i> | 1 | 1 | 1 | 1 | 1 |
| Indirect participants | 0 | 0 | 0 | 0 | 0 |
| Foreign Exchange Yen Clearing System | | | | | |
| Number of participants | 223 | 225 | 219 | 217 | 215 |
| Direct participants | 34 | 32 | 29 | 29 | 27 |
| Banks | 33 | 31 | 28 | 28 | 26 |
| Central bank | 0 | 0 | 0 | 0 | 0 |
| Other direct participants | 1 | 1 | 1 | 1 | 1 |
| <i>Clearing and settlement organisations</i> | 1 | 1 | 1 | 1 | 1 |
| Indirect participants | 189 | 193 | 190 | 188 | 188 |
| Retail payment systems | | | | | |
| Zengin System | | | | | |
| Number of participants | 1,619 | 1,579 | 1,533 | 1,491 | 1,428 |
| Direct participants | 146 | 146 | 145 | 146 | 145 |
| Banks | 146 | 146 | 145 | 146 | 145 |
| Central bank | 0 | 0 | 0 | 0 | 0 |
| Other direct participants | 0 | 0 | 0 | 0 | 0 |
| Indirect participants | 1,473 | 1,433 | 1,388 | 1,345 | 1,283 |
| Tokyo Clearing House | | | | | |
| Number of participants | 356 | 354 | 347 | 343 | 334 |
| Direct participants | 106 | 106 | 105 | 105 | 105 |
| Banks | 104 | 104 | 103 | 104 | 104 |
| Central bank | 1 | 1 | 1 | 1 | 1 |
| Other direct participants | 1 | 1 | 1 | 0 | 0 |
| <i>Postal institution</i> | 1 | 1 | 1 | 0 | 0 |
| Indirect participants | 250 | 248 | 242 | 238 | 229 |

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|-----------|-----------|-----------|-----------|-----------|
| Large-value payment systems | | | | | |
| BOJ-NET Funds Transfer System¹ | | | | | |
| Credit transfers sent | 5,178 | 5,302 | 5,549 | 6,762 | 8,471 |
| Concentration ratio in terms of volume | nav | nav | nav | nav | nav |
| Foreign Exchange Yen Clearing System | | | | | |
| Credit transfers sent | 7,413 | 6,865 | 6,774 | 7,753 | 7,539 |
| Concentration ratio in terms of volume | nav | nav | nav | nav | nav |
| Retail payment systems | | | | | |
| Zengin System | | | | | |
| Total national transactions sent | 1,286,854 | 1,314,794 | 1,321,136 | 1,353,274 | 1,368,212 |
| Concentration ratio in terms of volume | nav | nav | nav | nav | nav |
| Tokyo Clearing House | | | | | |
| Total national transactions sent | 53,156 | 48,863 | 44,424 | 40,707 | 36,647 |
| Concentration ratio in terms of volume | nav | nav | nav | nav | nav |

¹ From October 2008, the foreign exchange yen transactions previously netted out in the Foreign Exchange Yen Clearing System have been settled on a gross basis via BOJ-NET Funds Transfer System.

Sources: Bank of Japan; Japanese Bankers Association.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|----------|----------|----------|----------|----------|
| Large-value payment systems | | | | | |
| BOJ-NET Funds Transfer System¹ | | | | | |
| Credit transfers sent | 20,424.3 | 21,645.4 | 25,369.9 | 29,488.5 | 29,542.4 |
| Concentration ratio in terms of value | nav | nav | nav | nav | nav |
| Foreign Exchange Yen Clearing System | | | | | |
| Credit transfers sent | 4,302.8 | 4,023.2 | 4,421.4 | 5,632.7 | 5,180.5 |
| Concentration ratio in terms of value | nav | nav | nav | nav | nav |
| Retail payment systems | | | | | |
| Zengin System | | | | | |
| Total national transactions sent | 2,252.7 | 2,339.7 | 2,472.5 | 2,627.8 | 2,686.9 |
| Concentration ratio in terms of value | nav | nav | nav | nav | nav |
| Tokyo Clearing House | | | | | |
| Total national transactions sent | 427.1 | 363.8 | 326.4 | 317.1 | 298.3 |
| Concentration ratio in terms of value | nav | nav | nav | nav | nav |

¹ From October 2008, the foreign exchange yen transactions previously netted out in the Foreign Exchange Yen Clearing System have been settled on a gross basis via BOJ-NET Funds Transfer System.

Sources: Bank of Japan; Japanese Bankers Association.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|-----------------------|-------|-------|-------|-------|-------|
| Members | 128 | 124 | 122 | 122 | 121 |
| <i>of which: live</i> | 128 | 124 | 122 | 122 | 121 |
| Sub-members | 99 | 99 | 97 | 94 | 93 |
| <i>of which: live</i> | 97 | 97 | 94 | 92 | 91 |
| Participants | 32 | 39 | 45 | 43 | 49 |
| <i>of which: live</i> | 31 | 37 | 45 | 43 | 47 |
| Total users | 259 | 262 | 264 | 259 | 263 |
| <i>of which: live</i> | 256 | 258 | 261 | 257 | 259 |
| <i>Memo:</i> | | | | | |
| Total SWIFT users | 7,667 | 7,863 | 8,105 | 8,332 | 8,830 |
| <i>members</i> | 2,280 | 2,229 | 2,288 | 2,276 | 2,276 |
| <i>sub-members</i> | 3,019 | 3,060 | 3,120 | 3,212 | 3,305 |
| <i>participants</i> | 2,368 | 2,574 | 2,697 | 2,844 | 3,249 |

Source: SWIFT.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|-------------------------|-----------|-----------|-----------|-----------|-----------|
| Total messages sent | 58,790 | 72,751 | 84,263 | 110,985 | 120,876 |
| <i>of which:</i> | | | | | |
| <i>category I</i> | 7,157 | 8,189 | 8,532 | 11,619 | 10,609 |
| <i>category II</i> | 6,545 | 6,971 | 7,826 | 12,677 | 10,675 |
| Total messages received | 51,817 | 57,930 | 64,915 | 86,337 | 93,224 |
| <i>of which:</i> | | | | | |
| <i>category I</i> | 5,407 | 6,355 | 6,903 | 10,287 | 9,338 |
| <i>category II</i> | 9,404 | 9,752 | 10,766 | 14,813 | 15,238 |
| Domestic traffic | 9,119 | 11,705 | 11,857 | 17,506 | 17,935 |
| <i>Memo:</i> | | | | | |
| Global SWIFT traffic | 2,299,074 | 2,518,285 | 2,864,537 | 3,501,163 | 3,854,576 |

Source: SWIFT.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|------|------|------|------|------|
| Tokyo Stock Exchange (TSE) | | | | | |
| Total number of participants | 179 | 173 | 174 | 172 | 165 |
| <i>central bank</i> | 0 | 0 | 0 | 0 | 0 |
| <i>central counterparties (CCPs)</i> | 0 | 0 | 0 | 0 | 0 |
| <i>banks</i> | 64 | 61 | 59 | 57 | 52 |
| <i>other</i> | 115 | 112 | 115 | 115 | 113 |
| Number of domestic participants | 179 | 173 | 174 | 172 | 165 |
| <i>central bank</i> | 0 | 0 | 0 | 0 | 0 |
| <i>central counterparties (CCPs)</i> | 0 | 0 | 0 | 0 | 0 |
| <i>banks</i> | 64 | 61 | 59 | 57 | 52 |
| <i>other</i> | 115 | 112 | 115 | 115 | 113 |
| Number of foreign participants | 0 | 0 | 0 | 0 | 0 |
| Osaka Securities Exchange (OSE) | | | | | |
| Total number of participants | 98 | 95 | 94 | 95 | 92 |
| <i>central bank</i> | 0 | 0 | 0 | 0 | 0 |
| <i>central counterparties (CCPs)</i> | 0 | 0 | 0 | 0 | 0 |
| <i>banks</i> | 0 | 0 | 0 | 0 | 0 |
| <i>other</i> | 98 | 95 | 94 | 95 | 92 |
| Number of domestic participants | 98 | 95 | 94 | 95 | 92 |
| <i>central bank</i> | 0 | 0 | 0 | 0 | 0 |
| <i>central counterparties (CCPs)</i> | 0 | 0 | 0 | 0 | 0 |
| <i>banks</i> | 0 | 0 | 0 | 0 | 0 |
| <i>other</i> | 98 | 95 | 94 | 95 | 92 |
| Number of foreign participants | 0 | 0 | 0 | 0 | 0 |
| Tokyo Financial Exchange (TFX) | | | | | |
| Total number of participants | 53 | 62 | 64 | 69 | 72 |
| <i>central bank</i> | 0 | 0 | 0 | 0 | 0 |
| <i>central counterparties (CCPs)</i> | 0 | 0 | 0 | 0 | 0 |
| <i>banks</i> | 29 | 31 | 29 | 30 | 31 |
| <i>other</i> | 24 | 31 | 35 | 39 | 41 |
| Number of domestic participants | 53 | 62 | 64 | 69 | 72 |
| <i>central bank</i> | 0 | 0 | 0 | 0 | 0 |
| <i>central counterparties (CCPs)</i> | 0 | 0 | 0 | 0 | 0 |
| <i>banks</i> | 29 | 31 | 29 | 30 | 31 |
| <i>other</i> | 24 | 31 | 35 | 39 | 41 |
| Number of foreign participants | 0 | 0 | 0 | 0 | 0 |

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

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|-----------------------------------|------------|------------|------------|------------|------------|
| TSE | | | | | |
| Total number of listed securities | 2,697 | 2,699 | 2,764 | 2,748 | 2,720 |
| <i>debt securities</i> | 246 | 259 | 275 | 278 | 285 |
| <i>short-term paper</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>bonds</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>equity</i> ¹ | 2,276 | 2,323 | 2,391 | 2,389 | 2,373 |
| <i>other</i> ² | 175 | 117 | 98 | 81 | 62 |
| OSE | | | | | |
| Total number of listed securities | 1,400 | 1,356 | 1,374 | 1,359 | 1,328 |
| <i>debt securities</i> | 243 | 258 | 275 | 278 | 285 |
| <i>short-term paper</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>bonds</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>equity</i> ¹ | 1,090 | 1,063 | 1,073 | 1,062 | 1,031 |
| <i>other</i> ² | 67 | 35 | 26 | 19 | 12 |
| TFX | | | | | |
| Total number of listed securities | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |

¹ Number of listed companies. Excludes foreign stocks. ² Number of convertible bonds.

Sources: Tokyo Stock Exchange; Osaka Securities Exchange.

Table 16**Market capitalisation of listed companies**^{1,2}*(JPY trillions, end of year)*

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|------------------------------------|------------|------------|------------|------------|------------|
| TSE | | | | | |
| Total market capitalisation/equity | 364.55 | 539.74 | 549.79 | 483.83 | 283.46 |
| OSE | | | | | |
| Total market capitalisation/equity | 234.35 | 350.51 | 372.05 | 325.98 | 183.18 |
| TFX | | | | | |
| Total market capitalisation/equity | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |

¹ Figures show the aggregated market value of companies listed in each trading system. The companies listed in both TSE and OSE are counted twice. ² Excludes foreign stocks.

Sources: Tokyo Stock Exchange; Osaka Securities Exchange.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|------|------|------|------|------|
| TSE | | | | | |
| Total number of executed securities trades | nav | nav | nav | nav | nav |
| Total number of executed derivatives trades | nav | nav | nav | nav | nav |
| OSE | | | | | |
| Total number of executed securities trades | nav | nav | nav | nav | nav |
| Total number of executed derivatives trades | nav | nav | nav | nav | nav |
| TFX | | | | | |
| Total number of executed securities trades | nav | nav | nav | nav | nav |
| Total number of executed derivatives trades | nav | nav | nav | nav | nav |

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|--------|----------|----------|----------|----------|
| TSE | | | | | |
| Total value of executed securities trades | 346.97 | 497.04 | 680.78 | 762.61 | 583.01 |
| <i>debt securities</i> ¹ | 0.0019 | 0.0016 | 0.0003 | 0.0002 | 0.0000 |
| <i>short-term paper</i> | nav | nav | nav | nav | nav |
| <i>bonds</i> | nav | nav | nav | nav | nav |
| <i>equity</i> ² | 343.12 | 491.77 | 673.76 | 752.23 | 576.32 |
| <i>other</i> ³ | 3.85 | 5.27 | 7.02 | 10.38 | 6.69 |
| Total value of executed derivatives trades | 918.76 | 1,152.30 | 1,446.92 | 1,628.46 | 1,281.06 |
| <i>financial futures</i> ⁴ | 918.41 | 1,151.92 | 1,446.40 | 1,627.81 | 1,280.27 |
| <i>financial options</i> ⁵ | 0.35 | 0.38 | 0.52 | 0.65 | 0.79 |
| OSE | | | | | |
| Total value of executed securities trades | 14.61 | 24.04 | 30.56 | 33.54 | 26.90 |
| <i>debt securities</i> | 0 | 0 | 0 | 0 | 0 |
| <i>equity</i> ² | 13.47 | 22.66 | 28.44 | 31.14 | 24.36 |
| <i>other</i> ³ | 1.14 | 1.38 | 2.12 | 2.41 | 2.54 |
| Total value of executed derivatives trades | 162.70 | 230.73 | 417.01 | 593.59 | 468.06 |
| <i>financial futures</i> ⁶ | 161.64 | 229.26 | 414.19 | 590.25 | 462.89 |
| <i>financial options</i> ⁷ | 1.06 | 1.47 | 2.82 | 3.34 | 5.17 |
| TFX | | | | | |
| Total value of executed securities trades | nav | nav | nav | nav | nav |
| Total value of executed derivatives trades ⁸ | 730.20 | 1,098.55 | 3,149.65 | 3,896.18 | 2,237.90 |
| <i>financial futures</i> ⁹ | 730.20 | 1,098.55 | 3,149.65 | 3,896.18 | 2,237.90 |
| <i>financial options</i> ¹⁰ | nav | nav | nav | nav | nav |
| <i>other financial derivatives</i> ¹¹ | nav | nav | nav | nav | nav |

¹ Negligible figure in 2008. ² Excludes foreign stocks. ³ Includes convertible bonds, ETFs and investment unit. ⁴ Includes stock price index and JGB futures. ⁵ Includes options on stock price index, stock and JGB futures. ⁶ Includes stock price index futures. ⁷ Includes stock and stock price index options. ⁸ Sum of available data. ⁹ Includes mainly three-month euroyen futures. ¹⁰ Includes options on three-month euroyen futures, but data are not available. ¹¹ TFX started to handle exchange forex margin contracts in July 2005, but data are not available.

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

Table 19
Number of clearing members
(end of year)

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|------|------|------|------|------|
| Japan Securities Clearing Corporation (JSCC)¹ | | | | | |
| Total number of clearing members | 121 | 119 | 120 | 119 | 118 |
| <i>central bank</i> | 0 | 0 | 0 | 0 | 0 |
| <i>central counterparties (CCPs)</i> | 0 | 0 | 0 | 0 | 0 |
| <i>banks</i> | 0 | 0 | 0 | 0 | 2 |
| <i>other</i> | 121 | 119 | 120 | 119 | 116 |
| Number of domestic clearing members | 121 | 119 | 120 | 119 | 118 |
| <i>central bank</i> | 0 | 0 | 0 | 0 | 0 |
| <i>central counterparties (CCPs)</i> | 0 | 0 | 0 | 0 | 0 |
| <i>banks</i> | 0 | 0 | 0 | 0 | 2 |
| <i>other</i> | 121 | 119 | 120 | 119 | 116 |
| Number of foreign clearing members | 0 | 0 | 0 | 0 | 0 |
| JASDEC DVP Clearing Corporation (JDCC)² | | | | | |
| Total number of clearing members | 62 | 61 | 61 | 62 | 62 |
| <i>central bank</i> | 0 | 0 | 0 | 0 | 0 |
| <i>central counterparties (CCPs)</i> | 0 | 0 | 0 | 0 | 0 |
| <i>banks</i> | 17 | 17 | 17 | 17 | 16 |
| <i>other</i> | 45 | 44 | 44 | 45 | 46 |
| Number of domestic clearing members | 62 | 61 | 61 | 62 | 62 |
| <i>central bank</i> | 0 | 0 | 0 | 0 | 0 |
| <i>central counterparties (CCPs)</i> | 0 | 0 | 0 | 0 | 0 |
| <i>banks</i> | 17 | 17 | 17 | 17 | 16 |
| <i>other</i> | 45 | 44 | 44 | 45 | 46 |
| Number of foreign clearing members | 0 | 0 | 0 | 0 | 0 |
| Japan Government Bond Clearing Corporation (JGBCC)³ | | | | | |
| Total number of clearing members | nap | 34 | 35 | 37 | 35 |
| <i>central bank</i> | nap | 0 | 0 | 0 | 0 |
| <i>central counterparties (CCPs)</i> | nap | 0 | 0 | 0 | 0 |
| <i>banks</i> | nap | 3 | 3 | 5 | 5 |
| <i>other</i> | nap | 31 | 32 | 32 | 30 |
| Number of domestic clearing members | nap | 34 | 35 | 37 | 35 |
| <i>central bank</i> | nap | 0 | 0 | 0 | 0 |
| <i>central counterparties (CCPs)</i> | nap | 0 | 0 | 0 | 0 |
| <i>banks</i> | nap | 3 | 3 | 5 | 5 |
| <i>other</i> | nap | 31 | 32 | 32 | 30 |
| Number of foreign clearing members | nap | 0 | 0 | 0 | 0 |

For the footnotes, see the end of the table.

Table 19 (cont)

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--------------------------------------|------|------|------|------|------|
| TFX | | | | | |
| Total number of clearing members | 46 | 56 | 59 | 63 | 67 |
| <i>central bank</i> | 0 | 0 | 0 | 0 | 0 |
| <i>central counterparties (CCPs)</i> | 0 | 0 | 0 | 0 | 0 |
| <i>banks</i> | 28 | 30 | 28 | 29 | 30 |
| <i>other</i> | 18 | 26 | 31 | 34 | 37 |
| Number of domestic clearing members | 46 | 56 | 59 | 63 | 67 |
| <i>central bank</i> | 0 | 0 | 0 | 0 | 0 |
| <i>central counterparties (CCPs)</i> | 0 | 0 | 0 | 0 | 0 |
| <i>banks</i> | 28 | 30 | 28 | 29 | 30 |
| <i>other</i> | 18 | 26 | 31 | 34 | 37 |
| Number of foreign clearing members | 0 | 0 | 0 | 0 | 0 |
| OSE | | | | | |
| Total number of clearing members | 98 | 95 | 94 | 95 | 92 |
| <i>central bank</i> | 0 | 0 | 0 | 0 | 0 |
| <i>central counterparties (CCPs)</i> | 0 | 0 | 0 | 0 | 0 |
| <i>banks</i> | 0 | 0 | 0 | 0 | 0 |
| <i>other</i> | 98 | 95 | 94 | 95 | 92 |
| Number of domestic clearing members | 98 | 95 | 94 | 95 | 92 |
| <i>central bank</i> | 0 | 0 | 0 | 0 | 0 |
| <i>central counterparties (CCPs)</i> | 0 | 0 | 0 | 0 | 0 |
| <i>banks</i> | 0 | 0 | 0 | 0 | 0 |
| <i>other</i> | 98 | 95 | 94 | 95 | 92 |
| Number of foreign clearing members | 0 | 0 | 0 | 0 | 0 |

¹ Excludes clearing members for futures and option transactions. ² Operations started in May 2004. ³ Operations started in May 2005.

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

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|------|------|------|------|------|
| JSCC | | | | | |
| Total number of contracts and transactions cleared | nav | nav | nav | nav | nav |
| JDCC¹ | | | | | |
| Total number of contracts and transactions cleared | nav | nav | nav | nav | nav |
| JGBCC² | | | | | |
| Total number of contracts and transactions cleared | nav | nav | nav | nav | nav |
| TFX | | | | | |
| Total number of contracts and transactions cleared | nav | nav | nav | nav | nav |
| OSE | | | | | |
| Total number of contracts and transactions cleared | nav | nav | nav | nav | nav |

¹ Operations started in May 2004. ² Operations started in May 2005.

Table 21**Value of contracts and transactions cleared¹***(JPY trillions, total for the year except as noted)*

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|------------|------------|------------|------------|------------|
| JSCC | | | | | |
| Total value of contracts and transactions cleared ² | 31.01 | 39.01 | 51.55 | 52.30 | 46.41 |
| Value of securities transactions cleared ³ | 31.01 | 39.01 | 51.55 | 52.30 | 46.41 |
| <i>debt securities</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>equity</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>other</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>of which: value of repurchase transactions cleared</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| Value of exchange-traded derivatives contracts cleared ⁴ | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| Value of OTC derivatives contracts cleared | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |
| JDCC⁵ | | | | | |
| Total value of contracts and transactions cleared | 25.12 | 42.04 | 45.44 | 45.82 | 40.75 |
| Value of securities transactions cleared ³ | 25.12 | 42.04 | 45.44 | 45.82 | 40.75 |
| <i>debt securities</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>equity</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>other</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>of which: value of repurchase transactions cleared</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |
| Value of exchange-traded derivatives contracts cleared | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |
| Value of OTC derivatives contracts cleared | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |
| JGBCC | | | | | |
| Total value of contracts and transactions cleared | <i>nap</i> | 754.78 | 1,649.31 | 2,410.42 | 2,510.36 |
| Value of securities transactions cleared | <i>nap</i> | 754.78 | 1,649.31 | 2,410.42 | 2,510.36 |
| <i>government bonds⁶</i> | <i>nap</i> | 754.78 | 1,649.31 | 2,410.42 | 2,510.36 |
| <i>of which: value of repurchase transactions cleared</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |
| Value of exchange-traded derivatives contracts cleared | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |
| Value of OTC derivatives contracts cleared | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |

For the footnotes, see the end of the table.

Table 21 (cont)

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|------------|------------|------------|------------|------------|
| TFX | | | | | |
| Total value of contracts and transactions cleared | 0.122 | 0.147 | 0.557 | 0.368 | 0.430 |
| Value of securities transactions cleared | nap | nap | nap | nap | nap |
| Value of exchange-traded derivatives contracts cleared | 0.122 | 0.147 | 0.557 | 0.368 | 0.430 |
| <i>financial futures</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>financial options</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>other financial derivatives</i> ⁷ | <i>nap</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>commodity futures</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |
| <i>commodity options</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |
| <i>other commodity derivatives</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |
| Value of OTC derivatives contracts cleared | nap | nap | nap | nap | nap |
| OSE | | | | | |
| Total value of contracts and transactions cleared | nav | nav | 3.313 | 3.249 | 6.333 |
| Value of securities transactions cleared | nap | nap | nap | nap | nap |
| Value of exchange-traded derivatives contracts | nav | nav | 3.313 | 3.249 | 6.333 |
| <i>financial futures</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>financial options</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>other financial derivatives</i> ⁷ | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |
| <i>commodity futures</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |
| <i>commodity options</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |
| <i>other commodity derivatives</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |
| Value of OTC derivatives contracts cleared | nap | nap | nap | nap | nap |

¹ Value of contracts and transactions settled after the netting. ² Sum of available data. ³ Includes stocks, convertible bonds, ETFs, investment unit, preferred equity investment and share options. ⁴ Operations started for handling exchange-traded derivatives contracts in February 2004. ⁵ Figures for the year ending March of the following year. ⁶ Includes JGBs and Treasury Discounting Bills (T-Bills). ⁷ Operations started for handling exchange forex margin contracts in July 2005.

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

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|------|------|------|------|------|
| Bank of Japan (BOJ)¹ | | | | | |
| Total number of participants | 340 | 335 | 330 | 329 | 314 |
| <i>central bank</i> | 1 | 1 | 1 | 1 | 1 |
| <i>central counterparties (CCPs)</i> | 5 | 6 | 6 | 6 | 6 |
| <i>central securities depositories</i> | 0 | 0 | 0 | 0 | 0 |
| <i>banks</i> | 210 | 209 | 206 | 207 | 203 |
| <i>other</i> | 124 | 119 | 117 | 115 | 104 |
| Number of domestic participants | 340 | 335 | 330 | 329 | 314 |
| <i>central bank</i> | 1 | 1 | 1 | 1 | 1 |
| <i>central counterparties (CCPs)</i> | 5 | 6 | 6 | 6 | 6 |
| <i>central securities depositories</i> | 0 | 0 | 0 | 0 | 0 |
| <i>banks</i> | 210 | 209 | 206 | 207 | 203 |
| <i>other</i> | 124 | 119 | 117 | 115 | 104 |
| Number of foreign participants | 0 | 0 | 0 | 0 | 0 |
| Japan Securities Depository Center (JASDEC) | | | | | |
| a) System for stocks and convertible bonds | | | | | |
| Total number of participants | 274 | 276 | 288 | 290 | 264 |
| <i>central bank</i> | 0 | 0 | 0 | 0 | 0 |
| <i>central counterparties (CCPs)</i> | 5 | 5 | 5 | 5 | 5 |
| <i>central securities depositories</i> | 0 | 0 | 0 | 0 | 0 |
| <i>banks</i> | 42 | 38 | 37 | 36 | 24 |
| <i>other</i> | 227 | 233 | 246 | 249 | 235 |
| Number of domestic participants | 274 | 276 | 288 | 290 | 264 |
| <i>central bank</i> | 0 | 0 | 0 | 0 | 0 |
| <i>central counterparties (CCPs)</i> | 5 | 5 | 5 | 5 | 5 |
| <i>central securities depositories</i> | 0 | 0 | 0 | 0 | 0 |
| <i>banks</i> | 42 | 38 | 37 | 36 | 24 |
| <i>other</i> | 227 | 233 | 246 | 249 | 235 |
| Number of foreign participants | 0 | 0 | 0 | 0 | 0 |
| b) System for commercial paper | | | | | |
| Total number of participants | 54 | 59 | 66 | 66 | 67 |
| <i>central bank</i> | 1 | 1 | 1 | 1 | 1 |
| <i>central counterparties (CCPs)</i> | 0 | 0 | 0 | 0 | 0 |
| <i>central securities depositories</i> | 0 | 0 | 0 | 0 | 0 |
| <i>banks</i> | 22 | 26 | 29 | 30 | 30 |
| <i>other</i> | 31 | 32 | 36 | 35 | 36 |
| Number of domestic participants | 54 | 59 | 66 | 66 | 67 |
| <i>central bank</i> | 1 | 1 | 1 | 1 | 1 |
| <i>central counterparties (CCPs)</i> | 0 | 0 | 0 | 0 | 0 |
| <i>central securities depositories</i> | 0 | 0 | 0 | 0 | 0 |
| <i>banks</i> | 22 | 26 | 29 | 30 | 30 |
| <i>other</i> | 31 | 32 | 36 | 35 | 36 |
| Number of foreign participants | 0 | 0 | 0 | 0 | 0 |

For the footnotes, see the end of the table.

Table 22 (cont)

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|------|------|------|------|------|
| c) System for corporate bonds ² | | | | | |
| Total number of participants | nap | nap | 87 | 86 | 86 |
| <i>central bank</i> | nap | nap | 1 | 1 | 1 |
| <i>central counterparties (CCPs)</i> | nap | nap | 3 | 3 | 3 |
| <i>central securities depositories</i> | nap | nap | 0 | 0 | 0 |
| <i>banks</i> | nap | nap | 30 | 32 | 31 |
| <i>other</i> | nap | nap | 53 | 50 | 51 |
| Number of domestic participants | nap | nap | 87 | 86 | 86 |
| <i>central bank</i> | nap | nap | 1 | 1 | 1 |
| <i>central counterparties (CCPs)</i> | nap | nap | 3 | 3 | 3 |
| <i>central securities depositories</i> | nap | nap | 0 | 0 | 0 |
| <i>banks</i> | nap | nap | 30 | 32 | 31 |
| <i>other</i> | nap | nap | 53 | 50 | 51 |
| Number of foreign participants | nap | nap | 0 | 0 | 0 |
| d) System for investment trust ³ | | | | | |
| Total number of participants | nap | nap | nap | 186 | 192 |
| <i>central bank</i> | nap | nap | nap | 0 | 0 |
| <i>central counterparties (CCPs)</i> | nap | nap | nap | 2 | 2 |
| <i>central securities depositories</i> | nap | nap | nap | 0 | 0 |
| <i>banks</i> | nap | nap | nap | 38 | 37 |
| <i>other</i> | nap | nap | nap | 146 | 153 |
| Number of domestic participants | nap | nap | nap | 186 | 192 |
| <i>central bank</i> | nap | nap | nap | 0 | 0 |
| <i>central counterparties (CCPs)</i> | nap | nap | nap | 2 | 2 |
| <i>central securities depositories</i> | nap | nap | nap | 0 | 0 |
| <i>banks</i> | nap | nap | nap | 38 | 37 |
| <i>other</i> | nap | nap | nap | 146 | 153 |
| Number of foreign participants | nap | nap | nap | 0 | 0 |

¹ Figures show the number of the JGB Book-Entry System. Includes the number of offline participants. ² Operations started in January 2006. ³ Operations started in January 2007.

Sources: Bank of Japan; Japan Securities Depository Center.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--------------------------------------|-------|--------|--------|--------|--------|
| BOJ | | | | | |
| Total number of securities held | nav | nav | nav | nav | nav |
| <i>government bonds</i> | nav | nav | nav | nav | nav |
| JASDEC | | | | | |
| Total number of securities held | 5,265 | 29,151 | 80,796 | 88,306 | 89,093 |
| <i>debt securities</i> | 1,314 | 25,118 | 71,585 | 78,576 | 79,167 |
| <i>short-term paper</i> ¹ | 1,314 | 5,848 | 6,129 | 5,759 | 5,869 |
| <i>bonds</i> ² | nav | 19,270 | 65,456 | 72,817 | 73,298 |
| <i>equity</i> ³ | 3,793 | 3,887 | 4,010 | 4,031 | 3,950 |
| <i>other</i> ⁴ | 158 | 146 | 5,201 | 5,699 | 5,976 |

¹ Includes commercial paper. ² Includes corporate and municipal bonds. ³ Includes stocks, preferred equity investment, ETFs, investment unit and share options. ⁴ Includes convertible bonds and investment trusts.

Source: Japan Securities Depository Center.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|--------|--------|--------|--------|--------|
| BOJ | | | | | |
| Total value of securities held | 684.94 | 748.65 | 768.75 | 777.66 | 787.26 |
| <i>government bonds</i> ¹ | 684.94 | 748.65 | 768.75 | 777.66 | 787.26 |
| JASDEC ² | | | | | |
| Total value of securities held ³ | 7.47 | 26.72 | 294.93 | 368.54 | 365.77 |
| <i>debt securities</i> | 4.86 | 25.03 | 200.30 | 261.28 | 259.02 |
| <i>short-term paper</i> ⁴ | 4.86 | 18.62 | 18.97 | 20.28 | 18.75 |
| <i>bonds</i> ⁵ | nav | 6.41 | 181.33 | 241.00 | 240.27 |
| <i>equity</i> | nav | nav | nav | nav | nav |
| <i>other</i> ⁶ | 2.60 | 1.69 | 94.62 | 107.26 | 106.75 |

¹ Includes JGB and T-Bills. ² As of end-March of the following year. ³ Sum of available data. ⁴ Includes commercial paper.

⁵ Includes corporate and municipal bonds. ⁶ Includes convertible bonds and investment trusts.

Sources: Bank of Japan; Japan Securities Depository Center.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---------------------------------------|------------|----------|----------|----------|----------|
| BOJ | | | | | |
| Total number of delivery instructions | 3,125.0 | 3,334.0 | 3,688.2 | 4,283.9 | 4,491.6 |
| <i>DVP</i> | 2,266.7 | 2,371.5 | 2,560.8 | 3,038.6 | 3,133.1 |
| <i>government bonds</i> ¹ | 2,266.7 | 2,371.5 | 2,560.8 | 3,038.6 | 3,133.1 |
| <i>free of payment</i> | 858.3 | 962.6 | 1,127.4 | 1,245.3 | 1,358.5 |
| <i>government bonds</i> ¹ | 858.3 | 962.6 | 1,127.4 | 1,245.3 | 1,358.5 |
| JASDEC ² | | | | | |
| Total number of delivery instructions | 48,069.7 | 61,451.8 | 60,592.2 | 65,391.8 | 73,749.0 |
| <i>DVP</i> | 35,659.3 | 46,865.1 | 45,235.8 | 46,547.7 | 46,880.4 |
| <i>debt securities</i> | 3.3 | 85.6 | 158.3 | 231.4 | 244.6 |
| <i>short-term paper</i> ³ | 3.3 | 78.9 | 98.9 | 107.7 | 131.7 |
| <i>bonds</i> ⁴ | <i>nap</i> | 6.7 | 59.4 | 123.7 | 112.9 |
| <i>equity</i> ⁵ | 35,534.1 | 46,673.1 | 44,880.5 | 45,693.3 | 45,964.1 |
| <i>other</i> ⁶ | 121.9 | 106.4 | 197.0 | 623.0 | 671.8 |
| <i>free of payment</i> | 12,410.4 | 14,586.7 | 15,356.4 | 18,844.2 | 26,868.6 |
| <i>debt securities</i> | 1.6 | 52.7 | 220.3 | 449.0 | 491.9 |
| <i>short-term paper</i> ³ | 1.6 | 45.5 | 68.7 | 88.7 | 112.3 |
| <i>bonds</i> ⁴ | <i>nap</i> | 7.3 | 151.6 | 360.3 | 379.5 |
| <i>equity</i> ⁵ | 12,363.3 | 14,497.4 | 14,649.4 | 16,459.1 | 24,552.8 |
| <i>other</i> ⁶ | 45.5 | 36.6 | 486.7 | 1,936.0 | 1,823.9 |

¹ Includes JGB and T-Bills. ² Figures for the year ending March of the following year. ³ Includes commercial paper. ⁴ Includes corporate and municipal bonds. ⁵ Includes stocks, preferred equity investment, ETFs, investment unit and share options.

⁶ Includes convertible bonds and investment trusts. For investment trusts, figures for new issuance and redemption are reported.

Sources: Bank of Japan; Japan Securities Depository Center.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|----------|----------|----------|----------|----------|
| BOJ | | | | | |
| Total value of delivery instructions | 14,109.6 | 16,197.5 | 18,669.7 | 22,213.9 | 22,098.1 |
| DVP | 7,857.6 | 8,587.7 | 10,502.8 | 13,280.5 | 13,035.8 |
| government bonds ¹ | 7,857.6 | 8,587.7 | 10,502.8 | 13,280.5 | 13,035.8 |
| free of payment | 6,252.0 | 7,609.8 | 8,166.9 | 8,933.4 | 9,062.3 |
| government bonds ¹ | 6,252.0 | 7,609.8 | 8,166.9 | 8,933.4 | 9,062.3 |
| JASDEC² | | | | | |
| Total value of delivery instructions ³ | 22.9 | 634.7 | 1,051.4 | 1,400.5 | 1,411.1 |
| DVP ³ | 16.2 | 464.9 | 688.2 | 823.3 | 783.9 |
| debt securities | 16.2 | 464.9 | 660.1 | 726.4 | 709.6 |
| short-term paper ⁴ | 16.2 | 460.5 | 623.9 | 657.0 | 644.6 |
| bonds ⁵ | nav | 4.4 | 36.2 | 69.4 | 64.9 |
| equity | nav | nav | nav | nav | nav |
| other | nav | nav | 28.1 | 97.0 | 74.3 |
| free of payment ³ | 6.7 | 169.8 | 363.2 | 577.2 | 627.2 |
| debt securities | 6.7 | 169.8 | 341.2 | 510.2 | 574.2 |
| short-term paper ⁴ | 6.7 | 165.2 | 277.6 | 339.1 | 415.7 |
| bonds ⁵ | nav | 4.6 | 63.5 | 171.1 | 158.6 |
| equity | nav | nav | nav | nav | nav |
| other ⁶ | nav | nav | 22.0 | 67.0 | 53.0 |

¹ Includes JGB and T-Bills. ² Figures for the year ending March of the following year. ³ Sum of available data. ⁴ Includes commercial paper. ⁵ Includes corporate and municipal bonds. ⁶ Includes investment trusts, figures for new issuance and redemption are reported.

Sources: Bank of Japan; Japan Securities Depository Center.

Table 1
Basic statistical data

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|--------|--------|--------|--------|--------|
| Population (thousands) ¹ | 16,276 | 16,317 | 16,341 | 16,405 | 16,486 |
| GDP (EUR billions) | 491.2 | 513.4 | 540.2 | 568.7 | 595.9 |
| GDP per capita (EUR) | 30,178 | 31,465 | 33,059 | 34,664 | 36,145 |
| Consumer price inflation (%) ¹ | 1.4 | 1.5 | 1.7 | 1.6 | 2.2 |
| Exchange rate (EUR/USD): | | | | | |
| <i>end of year</i> | 0.7342 | 0.8477 | 0.7593 | 0.6793 | 0.7185 |
| <i>average</i> | 0.8049 | 0.8051 | 0.7972 | 0.7308 | 0.6835 |

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|--------|--------|--------|--------|--------|
| Notes and coin in circulation outside banks ¹ | nap | nap | nap | nap | nap |
| Value of transferable deposits | 171.15 | 195.35 | 234.17 | 253.91 | 251.00 |
| Narrow money supply (M1) ^{1,2} | nap | nap | nap | nap | nap |
| <i>Memo:</i> | | | | | |
| Transferable deposits in foreign currencies | nap | nap | nap | nap | nap |
| Outstanding value on e-money storages | 0.08 | 0.08 | 0.09 | 0.10 | 0.09 |
| <i>on card-based products</i> | 0.08 | 0.08 | 0.09 | 0.10 | 0.09 |
| <i>on software- or network-based products</i> | nap | nap | nap | nap | nap |

¹ From 2002, due to banknote migration, data are available only at an aggregated euro area level (see Euro area, Table 2).² Currency in circulation excluding government cash plus transferable deposits in all currencies.**Table 3**
Settlement media used by banks
(EUR billions, average for December)

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|-------|-------|-------|-------|-------|
| Transferable balances held at the central bank ¹ | 13.69 | 15.48 | 18.97 | 20.88 | 22.89 |
| <i>required reserves</i> | 13.68 | 15.43 | 18.06 | 20.85 | 22.43 |
| <i>free reserves</i> | 0.01 | 0.05 | 0.91 | 0.03 | 0.46 |
| Transferable balances held at other banks ² | 61.05 | 31.21 | 43.10 | 44.46 | 29.89 |
| <i>Memo:</i> | | | | | |
| Credit extended by the central bank: | | | | | |
| <i>intraday</i> | 18.66 | 20.05 | 22.82 | 30.60 | 11.69 |
| <i>overnight</i> ³ | 16.55 | 16.05 | 19.29 | 0 | 0 |
| <i>longer-term refinancing operations</i> ⁴ | 16.55 | 16.05 | 19.28 | 35.71 | 44.98 |

¹ Average for the last required reserve period of the year. ² At end of year. ³ Marginal lending facility. ⁴ other monetary policy operations vis-à-vis the Eurosystem.**Table 4**
Banknotes and coin¹¹ Following the introduction of the euro on 1 January 1999, these figures are provided solely at an aggregated euro area level (see Euro area, Table 4).

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|------------|------------|------------|------------|------------|
| Central bank | | | | | |
| Number of branches or offices | 4 | 4 | 4 | 4 | 4 |
| Number of accounts (thousands) | 0.04 | 0.04 | 0.03 | 0.03 | nav |
| Value of accounts (EUR billions) | 0.04 | 0.02 | 0.01 | 0.01 | nav |
| <i>Memo:</i> | | | | | |
| Number of accounts, banks (thousands) | 0.19 | 0.18 | 0.15 | 0.13 | nav |
| Banks | | | | | |
| Number of institutions | 461 | 421 | 345 | 322 | 295 |
| Number of branches or offices | 4,055 | 3,390 | 3,405 | 3,549 | 3,474 |
| Number of accounts (thousands) | 22,900 | 23,574 | 23,473 | 23,746 | 23,825 |
| <i>of which: number of internet/PC-linked accounts</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| Value of accounts (EUR billions) | 170.22 | 192.82 | 231.50 | 238.53 | 251.02 |
| Credit institutions legally incorporated in the reporting country | | | | | |
| Number of institutions | 432 | 396 | 313 | 282 | 256 |
| Number of branches or offices | 4,005 | 3,341 | 3,356 | 3,495 | 3,421 |
| Value of accounts (EUR billions) | 168.86 | 191.83 | 230.30 | 237.31 | 249.74 |
| Branches of euro area-based credit institutions | | | | | |
| Number of institutions | 15 | 15 | 23 | 23 | 22 |
| Number of branches or offices | 32 | 32 | 32 | 33 | 33 |
| Value of accounts (EUR billions) | 0.91 | 0.51 | 0.61 | 0.62 | 0.65 |
| Branches of EEA-based credit institutions (outside the euro area) | | | | | |
| Number of institutions | 7 | 7 | 7 | 11 | 9 |
| Number of branches or offices | 11 | 11 | 12 | 16 | 15 |
| Value of accounts (EUR billions) | 0.25 | 0.23 | 0.28 | 0.29 | 0.30 |
| Branches of non-EEA based banks | | | | | |
| Number of institutions | 7 | 3 | 2 | 6 | 6 |
| Number of branches or offices | 7 | 6 | 5 | 6 | 6 |
| Value of accounts (EUR billions) | 0.21 | 0.25 | 0.31 | 0.31 | 0.33 |
| Other institutions offering payment services to non-banks¹ | | | | | |
| Number of institutions | 30 | 28 | 25 | 32 | 29 |
| Number of branches or offices | 80 | 68 | 69 | 71 | 193 |
| Number of accounts | nap | nap | nap | nap | nap |
| Value of accounts | nap | nap | nap | nap | nap |
| Institutions offering payment services to non-banks (total) | | | | | |
| Number of institutions | 492 | 450 | 371 | 355 | 325 |
| Number of branches or offices | 4,139 | 3,462 | 3,478 | 3,624 | 3,671 |
| Number of accounts held by non-banks (thousands) | 22,900 | 23,574 | 23,473 | 23,746 | 23,825 |
| <i>of which: number of internet/PC-linked accounts</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |
| Value of accounts held by non-banks (EUR billions) | 170.26 | 192.85 | 231.51 | 238.53 | 251.05 |
| <i>Memo:</i> | | | | | |
| Electronic money institutions | | | | | |
| Number of institutions | 2 | 2 | 3 | 6 | 6 |
| Outstanding value on e-money storages issued by e-money institutions | nav | nav | nav | nav | nav |

¹ Money transfer institutions.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|----------------|----------------|----------------|----------------|----------------|
| Cards issued in the country (thousands) | | | | | |
| Cards with a cash function | 27,800 | 31,453 | 31,720 | 31,356 | 30,934 |
| Cards with a debit function | 22,000 | 25,405 | 25,480 | 25,329 | 25,211 |
| Cards with a delayed debit function | nap | nap | nap | nap | nap |
| Cards with a credit and delayed debit function | nap | nap | nap | nap | nap |
| Cards with an e-money function ¹ | 18,000 | 17,533 | 18,203 | 18,132 | 18,250 |
| <i>of which: cards with an e-money function which have been loaded at least once</i> | <i>1,100</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |
| Total number of cards (irrespective of the number of functions on the card) ¹ | | | | | |
| <i>of which: cards with a combined debit, cash and e-money function¹</i> | <i>18,000</i> | <i>17,533</i> | <i>18,203</i> | <i>18,132</i> | <i>18,250</i> |
| <i>Memo:</i> | | | | | |
| Retailer cards | nap | nap | nap | nap | nap |
| Terminals located in the country | | | | | |
| ATMs | 7,889 | 7,446 | 8,114 | 8,546 | 8,654 |
| <i>ATMs with a cash withdrawal function</i> | <i>7,889</i> | <i>7,446</i> | <i>8,114</i> | <i>8,546</i> | <i>8,654</i> |
| <i>ATMs with a credit transfer function</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |
| POS terminals | 194,966 | 252,224 | 265,779 | 306,264 | 316,182 |
| <i>of which: EFTPOS terminals</i> | <i>194,966</i> | <i>234,958</i> | <i>246,627</i> | <i>273,062</i> | <i>285,686</i> |
| E-money card terminals | 197,656 | 158,865 | 160,838 | 206,525 | 212,652 |
| <i>e-money card loading/unloading terminals</i> | <i>5,401</i> | <i>4,054</i> | <i>4,154</i> | <i>4,192</i> | <i>4,187</i> |
| <i>e-money card payment terminals</i> | <i>192,255</i> | <i>154,811</i> | <i>156,684</i> | <i>202,333</i> | <i>208,465</i> |

¹ Excluding e-purse-only cards.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|------------|------------|------------|------------|------------|
| Transactions per type of payment instrument | | | | | |
| Credit transfers ¹ | 1,264.20 | 1,262.70 | 1,366.13 | 1,416.17 | 1,479.67 |
| <i>paper-based</i> | 291.58 | 232.04 | 187.96 | 159.50 | 143.22 |
| <i>non-paper-based</i> | 972.63 | 1,030.67 | 1,178.17 | 1,256.67 | 1,336.44 |
| Direct debits | 1,051.31 | 1,059.35 | 1,139.06 | 1,176.94 | 1,225.54 |
| Card payments with cards issued in the country | 1,295.60 | 1,418.91 | 1,548.95 | 1,695.06 | 1,874.11 |
| <i>payments by cards with a debit function</i> | 1,247.09 | 1,345.16 | 1,465.72 | 1,606.53 | 1,779.87 |
| <i>payments by cards with a credit and delayed debit function</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |
| E-money payment transactions | 127.27 | 146.93 | 164.65 | 174.83 | 176.12 |
| <i>by cards with an e-money function</i> | 127.27 | 146.93 | 164.65 | 174.83 | 176.12 |
| <i>through other e-money storages</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |
| Cheques | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |
| Other payment instruments | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |
| Total number of transactions with payment instruments | | | | | |
| | 3,738.39 | 3,887.88 | 4,218.79 | 4,463.01 | 4,755.44 |
| of which: cross-border transactions sent | <i>nap</i> | 68.71 | 81.53 | 90.09 | 100.23 |
| <i>Memo:</i> | | | | | |
| Cross-border transactions received | 0.58 | 26.78 | 41.94 | 43.35 | 46.34 |
| Transactions per type of terminal | | | | | |
| Total transactions at terminals in the country | | | | | |
| Cash transactions | <i>nav</i> | 2,050.46 | 2,209.10 | 2,373.15 | 2,571.47 |
| <i>ATM cash withdrawals</i> | <i>nav</i> | 482.40 | 494.46 | 493.31 | 507.39 |
| <i>ATM cash deposits</i> | <i>nav</i> | 9.93 | 10.32 | 10.88 | 12.34 |
| POS payment transactions | <i>nav</i> | 1,536.90 | 1,681.02 | 1,843.88 | 2,026.09 |
| E-money card loading/unloading transactions | <i>nav</i> | 21.23 | 23.31 | 25.08 | 25.66 |
| E-money card payment transactions | | | | | |
| a) Transactions at terminals in the country by cards issued in the country | | | | | |
| Cash transactions | 1,876.34 | 2,021.45 | 2,174.71 | 2,325.35 | 2,508.54 |
| <i>ATM cash withdrawals</i> | 484.00 | 468.66 | 480.16 | 474.91 | 478.39 |
| <i>ATM cash deposits</i> | <i>nap</i> | 9.93 | 10.32 | 10.88 | 12.34 |
| POS payment transactions | 1,374.36 | 1,521.63 | 1,660.93 | 1,814.48 | 1,992.16 |
| E-money card loading/unloading transactions | 17.98 | 21.23 | 23.31 | 25.08 | 25.66 |
| E-money card payment transactions | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |
| b) Transactions at terminals in the country by cards issued outside the country | | | | | |
| Cash transactions | <i>nap</i> | 29.01 | 34.39 | 47.80 | 62.94 |
| <i>ATM cash withdrawals</i> | <i>nap</i> | 13.74 | 14.30 | 18.40 | 29.01 |
| <i>ATM cash deposits</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |
| POS payment transactions | <i>nap</i> | 15.27 | 20.09 | 29.40 | 33.93 |
| E-money card loading/unloading transactions | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |
| E-money card payment transactions | 0.00 | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |
| c) Transactions at terminals outside the country by cards issued in the country | | | | | |
| Cash transactions | 16.30 | 84.91 | 98.15 | 108.19 | 122.03 |
| <i>ATM cash withdrawals</i> | 16.30 | 29.11 | 31.04 | 34.74 | 40.21 |
| <i>ATM cash deposits</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |
| POS payment transactions | <i>nap</i> | 55.80 | 67.11 | 73.45 | 81.82 |
| E-money card loading/unloading transactions | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |
| E-money card payment transactions | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |

¹ Does not include cross-border payments above EUR 1 million, assumed to be related to corporate treasury operations. Does not include customer (corporate) payments directly settled in TOP.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|------------|------------|------------|------------|------------|
| Transactions per type of payment instrument | | | | | |
| Credit transfers ¹ | 4,340.04 | 5,240.83 | 5,745.39 | 5,916.27 | 5,803.08 |
| <i>paper-based</i> | 380.07 | 228.37 | 227.07 | 222.10 | 209.18 |
| <i>non-paper-based</i> | 3,959.96 | 5,012.46 | 5,518.31 | 5,694.16 | 5,593.90 |
| Direct debits | 219.22 | 231.01 | 254.31 | 270.39 | 300.52 |
| Card payments with cards issued in the country | 61.98 | 68.41 | 74.69 | 80.52 | 87.14 |
| <i>payments by cards with a debit function</i> | 56.73 | 60.54 | 65.45 | 70.76 | 76.28 |
| <i>payments by cards with a credit and delayed debit function</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |
| E-money payment transactions | 0.35 | 0.40 | 0.44 | 0.48 | 0.48 |
| <i>by cards with an e-money function</i> | 0.35 | 0.40 | 0.44 | 0.48 | 0.48 |
| <i>through other e-money storages</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |
| Cheques | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |
| Other payment instruments | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |
| | | | | | |
| Total value of transactions with payment instruments | 4,621.59 | 5,540.65 | 6,074.83 | 6,267.66 | 6,191.22 |
| <i>of which: cross-border transactions sent</i> | <i>nap</i> | 234.18 | 252.75 | 281.62 | 302.14 |
| | | | | | |
| <i>Memo:</i> | | | | | |
| Cross-border transactions received | 1.86 | 244.81 | 259.19 | 273.82 | 291.60 |
| | | | | | |
| Transactions per type of terminal | | | | | |
| Total transactions at terminals in the country | | | | | |
| Cash transactions | <i>nav</i> | 130.10 | 136.96 | 145.83 | 154.74 |
| <i>ATM cash withdrawals</i> | <i>nav</i> | 56.37 | 57.40 | 57.97 | 58.93 |
| <i>ATM cash deposits</i> | <i>nav</i> | 7.09 | 7.37 | 9.17 | 11.01 |
| POS payment transactions | <i>nav</i> | 66.20 | 71.71 | 78.18 | 84.30 |
| E-money card loading/unloading transactions | <i>nav</i> | 0.43 | 0.47 | 0.51 | 0.50 |
| E-money card payment transactions | | | | | |
| a) Transactions at terminals in the country by cards issued in the country | | | | | |
| Cash transactions | 108.46 | 126.76 | 132.94 | 140.61 | 148.08 |
| <i>ATM cash withdrawals</i> | 51.01 | 54.80 | 55.71 | 55.88 | 55.52 |
| <i>ATM cash deposits</i> | <i>nap</i> | 7.09 | 7.37 | 9.17 | 11.01 |
| POS payment transactions | 57.08 | 64.44 | 69.39 | 75.05 | 81.05 |
| E-money card loading/unloading transactions | 0.37 | 0.43 | 0.47 | 0.51 | 0.50 |
| E-money card payment transactions | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |
| b) Transactions at terminals in the country by cards issued outside the country | | | | | |
| Cash transactions | <i>nap</i> | 3.34 | 4.01 | 5.22 | 6.66 |
| <i>ATM cash withdrawals</i> | <i>nap</i> | 1.58 | 1.69 | 2.09 | 3.41 |
| <i>ATM cash deposits</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |
| POS payment transactions | <i>nap</i> | 1.76 | 2.33 | 3.13 | 3.25 |
| E-money card loading/unloading transactions | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |
| E-money card payment transactions | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |
| c) Transactions at terminals outside the country by cards issued in the country | | | | | |
| Cash transactions | <i>nap</i> | 10.06 | 11.81 | 13.36 | 15.07 |
| <i>ATM cash withdrawals</i> | <i>nap</i> | 4.70 | 4.83 | 6.20 | 6.88 |
| <i>ATM cash deposits</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |
| POS payment transactions | <i>nap</i> | 5.36 | 6.98 | 7.16 | 8.19 |
| E-money card loading/unloading transactions | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |
| E-money card payment transactions | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |

¹ Does not include cross-border payments above EUR 1 million, assumed to be related to corporate treasury operations. Does not include customer (corporate) payments directly settled in TOP.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|------|------|------|------|------|
| Large-value payment systems | | | | | |
| TOP (TARGET component) | | | | | |
| Number of participants | 161 | 155 | 148 | 132 | 0 |
| Direct participants | 102 | 102 | 99 | 90 | 0 |
| Banks | 92 | 97 | 94 | 85 | 0 |
| Central bank | 1 | 1 | 1 | 1 | 0 |
| Other direct participants | 9 | 4 | 4 | 4 | 0 |
| <i>General government</i> | 1 | 1 | 1 | 1 | 0 |
| <i>Clearing and settlement organisations</i> | 3 | 3 | 3 | 3 | 0 |
| <i>Other financial institutions</i> | 5 | 0 | 0 | 0 | 0 |
| Indirect participants | 59 | 53 | 49 | 42 | 0 |
| Retail payment systems | | | | | |
| Equens | | | | | |
| Number of participants | 69 | 68 | 61 | 57 | 56 |
| Direct participants | 69 | 68 | 61 | 57 | 56 |
| Banks | 69 | 67 | 60 | 56 | 55 |
| Central bank | nap | 1 | 1 | 1 | 1 |

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|------------|---------------|---------------|---------------|---------------|
| Large-value payment systems | | | | | |
| TOP (TARGET component) | | | | | |
| Credit transfers sent | 4.98 | 4.70 | 4.77 | 7.26 | 9.25 |
| <i>credit transfers sent within TOP</i> | 4.20 | 3.91 | 3.92 | 6.31 | 6.44 |
| <i>credit transfers sent to another TARGET component</i> | 0.79 | 0.79 | 0.86 | 0.95 | 2.80 |
| <i>Memo:</i> | | | | | |
| Credit transfers received from another TARGET component | 1.12 | 1.23 | 1.29 | 1.30 | 2.10 |
| Concentration ratio in terms of volume (%) | 62.0 | 59.5 | 58.2 | 62.1 | 59.2 |
| Retail payment systems | | | | | |
| Equens | | | | | |
| Total national transactions sent | 3,123.49 | 3,272.06 | 3,530.42 | 3,802.58 | 4,039.81 |
| Credit transfers | 833.72 | 850.34 | 917.65 | 953.33 | 999.70 |
| <i>paper-based credit transfers</i> | <i>nav</i> | <i>151.69</i> | <i>136.49</i> | <i>138.45</i> | <i>143.32</i> |
| <i>non-paper-based credit transfers</i> | <i>nav</i> | <i>698.65</i> | <i>781.16</i> | <i>814.88</i> | <i>856.38</i> |
| Direct debits | 895.02 | 938.92 | 979.06 | 1,022.80 | 1,044.13 |
| Card payments | 1,212.64 | 1,295.29 | 1,436.59 | 1,617.94 | 1,779.72 |
| ATM transactions | 182.12 | 187.52 | 197.12 | 208.50 | 216.26 |
| E-money transactions | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |
| Cheques | 0 | 0 | 0 | 0 | 0 |
| Other payment instruments | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |
| Concentration ratio in terms of volume (%) | 93.5 | 95.8 | 97.0 | 97.3 | 97.4 |

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|------------|------------|------------|------------|------------|
| Large-value payment systems | | | | | |
| TOP (TARGET component) | | | | | |
| Credit transfers sent | 29,681.37 | 30,695.39 | 32,002.77 | 39,047.36 | 58,885.40 |
| <i>credit transfers sent within TOP</i> | 16,802.53 | 15,905.52 | 15,914.20 | 19,886.97 | 39,585.34 |
| <i>credit transfers sent to another TARGET component</i> | 12,878.85 | 14,789.87 | 16,088.57 | 19,160.39 | 19,300.07 |
| <i>Memo:</i> | | | | | |
| Credit transfers received from another TARGET component | 12,876.23 | 14,792.49 | 16,099.48 | 19,128.52 | 18,789.63 |
| Concentration ratio in terms of value (%) | 69.1 | 73.9 | 72.8 | 72.2 | 42.3 |
| Retail payment systems | | | | | |
| Equens | | | | | |
| Total national transactions sent | 1,835.50 | 1,942.57 | 2,119.50 | 2,057.22 | 2,013.84 |
| Credit transfers | 1,563.70 | 1,650.10 | 1,799.34 | 1,710.72 | 1,633.32 |
| <i>paper-based credit transfers</i> | <i>nav</i> | 39.44 | 41.03 | 45.92 | 53.91 |
| <i>non-paper-based credit transfers</i> | <i>nav</i> | 1,610.66 | 1,758.31 | 1,664.79 | 1,579.41 |
| Direct debits | 198.90 | 216.36 | 237.61 | 255.79 | 283.92 |
| Card payments | 55.85 | 58.60 | 64.22 | 71.17 | 76.13 |
| ATM transactions | 17.05 | 17.51 | 18.33 | 19.53 | 20.46 |
| E-money transactions | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |
| Cheques | 0 | 0 | 0 | 0 | 0 |
| Other payment instruments | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |
| Concentration ratio in terms of value (%) | 93.0 | 95.2 | 95.2 | 94.9 | 94.2 |

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|-----------------------|-------|-------|-------|-------|-------|
| Members | 25 | 22 | 23 | 23 | 24 |
| <i>of which: live</i> | 25 | 22 | 23 | 23 | 24 |
| Sub-members | 46 | 43 | 41 | 42 | 41 |
| <i>of which: live</i> | 45 | 43 | 41 | 40 | 41 |
| Participants | 31 | 37 | 38 | 38 | 40 |
| <i>of which: live</i> | 26 | 29 | 30 | 32 | 36 |
| Total users | 102 | 102 | 102 | 103 | 105 |
| <i>of which: live</i> | 96 | 94 | 94 | 95 | 101 |
| <i>Memo:</i> | | | | | |
| Total SWIFT users | 7,667 | 7,863 | 8,105 | 8,332 | 8,830 |
| <i>members</i> | 2,280 | 2,229 | 2,288 | 2,276 | 2,276 |
| <i>sub-members</i> | 3,019 | 3,060 | 3,120 | 3,212 | 3,305 |
| <i>participants</i> | 2,368 | 2,574 | 2,697 | 2,844 | 3,249 |

Source: SWIFT.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|-------------------------|-----------|-----------|-----------|-----------|-----------|
| Total messages sent | 87,583 | 92,994 | 101,974 | 132,867 | 130,029 |
| <i>of which:</i> | | | | | |
| <i>category I</i> | 17,956 | 18,052 | 19,032 | 27,456 | 24,786 |
| <i>category II</i> | 11,051 | 11,555 | 11,995 | 13,688 | 9,437 |
| Total messages received | 89,768 | 96,731 | 111,103 | 147,765 | 156,204 |
| <i>of which:</i> | | | | | |
| <i>category I</i> | 13,966 | 14,274 | 14,283 | 21,982 | 18,360 |
| <i>category II</i> | 8,716 | 9,132 | 9,380 | 11,176 | 6,010 |
| Domestic traffic | 34,312 | 33,212 | 35,451 | 49,493 | 36,288 |
| <i>Memo:</i> | | | | | |
| Global SWIFT traffic | 2,299,074 | 2,518,285 | 2,864,537 | 3,501,163 | 3,854,576 |

Source: SWIFT.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|------|------|------|------|------|
| Euronext Amsterdam Stock Market | | | | | |
| Total number of participants | 163 | 156 | 185 | 216 | nap |
| <i>central bank</i> | 0 | 0 | nap | nap | nap |
| <i>central counterparties (CCPs)</i> | 0 | 0 | nap | nap | nap |
| <i>banks</i> | 62 | 65 | nap | nap | nap |
| <i>other</i> | nav | nav | nap | nap | nap |
| Number of domestic participants | 74 | 54 | nap | nap | nap |
| <i>central bank</i> | 0 | 0 | nap | nap | nap |
| <i>central counterparties (CCPs)</i> | 0 | 0 | nap | nap | nap |
| <i>banks</i> | 34 | 28 | nap | nap | nap |
| <i>other</i> | 40 | 26 | nap | nap | nap |
| Number of foreign participants | 89 | 102 | nap | nap | nap |
| <i>central bank</i> | 0 | 0 | nap | nap | nap |
| <i>central counterparties (CCPs)</i> | 0 | 0 | nap | nap | nap |
| <i>banks</i> | 28 | 37 | nap | nap | nap |
| <i>other</i> | 61 | 65 | nap | nap | nap |

Table 15
Number of listed securities
(end of year)

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|-------|-------|-------|-------|-------|
| Euronext Amsterdam Stock Market | | | | | |
| Total number of listed securities | 2,096 | 2,793 | 4,078 | 5,273 | 6,058 |
| <i>debt securities</i> | 1,292 | 1,513 | 1,565 | 1,566 | 1,465 |
| <i>short-term paper</i> | nav | nav | nap | nap | nap |
| <i>bonds</i> | nav | nav | nap | nap | nap |
| <i>equity</i> | 256 | 237 | 485 | 458 | 414 |
| <i>other</i> | 548 | 1,043 | 2,028 | 3,249 | 4,179 |

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|--------|--------|--------|--------|--------|
| Euronext Amsterdam Stock Market | | | | | |
| Total market capitalisation/equity | 396.30 | 502.61 | 591.32 | 654.13 | 279.06 |

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|------------|------------|------------|------------|------------|
| Euronext Amsterdam Stock Market | | | | | |
| Total number of executed securities trades | 17,994 | 19,378 | 26,702 | 39,200 | 45,642 |
| <i>debt securities</i> | 227 | 225 | 234 | 260 | 233 |
| <i>short-term paper</i> | <i>nav</i> | <i>nav</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |
| <i>bonds</i> | <i>nav</i> | <i>nav</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |
| <i>equity</i> | 17,625 | 18,748 | 25,167 | 37,124 | 43,562 |
| <i>other</i> | 71 | 203 | 1,301 | 1,816 | 1,848 |
| Total number of executed derivatives trades | <i>nav</i> | <i>nav</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|------------|------------|------------|------------|------------|
| Euronext Amsterdam Stock Market | | | | | |
| Total value of executed securities trades | 480.13 | 575.37 | 966.60 | 1,414.55 | 829.28 |
| <i>debt securities</i> | 11.46 | 10.34 | 68.58 | 69.16 | 31.90 |
| <i>short-term paper</i> | <i>nav</i> | <i>nav</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |
| <i>bonds</i> | <i>nav</i> | <i>nav</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |
| <i>equity</i> | 465.83 | 558.69 | 873.23 | 1,314.64 | 771.42 |
| <i>other</i> | 2.83 | 6.34 | 24.78 | 30.75 | 25.97 |
| Total value of executed derivatives trades | <i>nav</i> | <i>nav</i> | 2,437.85 | 3,134.21 | 2,219.06 |
| <i>financial futures</i> | 382.47 | 570.29 | 1,029.90 | 1,336.72 | 964.28 |
| <i>financial options</i> | 702.12 | 1,099.38 | 1,407.89 | 1,797.49 | 1,254.78 |
| <i>commodity futures</i> | <i>nav</i> | <i>nav</i> | 0.068 | 0 | 0 |
| <i>commodity options</i> | <i>nav</i> | <i>nav</i> | 0.001 | 0 | 0 |

Table 19
Number of clearing members

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|------|------|------|------|------|
| LCH.Clearnet SA | | | | | |
| Total number of clearing members ¹ | nav | nav | nav | nav | nav |

¹ See France, Table 19.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|-------------------|-------------------|-----------------------------|-------------------------|-------------------------|
| LCH Clearnet SA | | | | | |
| Total number of contracts and transactions cleared | nav | nav | 310,783.0 | 398,324 | 403,946 |
| Number of securities transactions cleared <i>equity</i> | nav <i>nav</i> | nav <i>nav</i> | 53,048.0 <i>53,048.0</i> | 78,010 <i>78,010</i> | 90,503 <i>90,503</i> |
| <i>of which: number of repurchase transactions cleared</i> | <i>nav</i> | <i>nav</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |
| Number of exchange-traded derivatives contracts cleared | nav | nav | 257,735.0 | 320,314 | 313,443 |
| <i>financial futures</i> | <i>nav</i> | <i>nav</i> | <i>22,998.0</i> | <i>26,375</i> | <i>24,969</i> |
| <i>financial options</i> | <i>nav</i> | <i>nav</i> | <i>234,737.0</i> | <i>293,939</i> | <i>288,474</i> |
| Number of OTC derivatives contracts cleared | nav | nav | nap | nap | nap |

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|-------------------|-------------------|---------------------------|-----------------------------|-----------------------------|
| LCH Clearnet SA | | | | | |
| Total value of contracts and transactions cleared | nav | nav | 3,628.6 | 5,087.41 | 6,292.78 |
| Value of securities transactions cleared <i>equity</i> | nav <i>nav</i> | nav <i>nav</i> | 1,506.6 <i>1,506.6</i> | 2,336.03 <i>2,336.03</i> | 1,558.40 <i>1,558.40</i> |
| <i>of which: value of repurchase transactions cleared</i> | <i>nav</i> | <i>nav</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |
| Value of exchange-traded derivatives contracts cleared | nav | nav | 2,122.0 | 2,751.38 | 4,734.38 |
| <i>financial futures</i> | <i>nav</i> | <i>nav</i> | <i>2,060.1</i> | <i>2,674.28</i> | <i>1,931.14</i> |
| <i>financial options</i> | <i>nav</i> | <i>nav</i> | <i>61.9</i> | <i>77.10</i> | <i>2,803.23</i> |
| Value of OTC derivatives contracts cleared | nav | nav | nap | nap | nap |

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|------|------|------|------|------|
| Euroclear Netherlands | | | | | |
| Total number of participants | 63 | 57 | 58 | 59 | 54 |
| <i>central bank</i> | 1 | 1 | 1 | 1 | 1 |
| <i>central counterparties (CCPs)</i> | 1 | 1 | 1 | 2 | 0 |
| <i>central securities depositories</i> | 13 | 13 | 13 | 13 | 13 |
| <i>banks</i> | 48 | 42 | 43 | 43 | 40 |
| Number of domestic participants | 45 | 39 | 38 | 39 | 35 |
| <i>central bank</i> | 1 | 1 | 1 | 1 | 1 |
| <i>central counterparties (CCPs)</i> | 1 | 1 | 1 | 2 | 0 |
| <i>banks</i> | 43 | 37 | 36 | 36 | 34 |
| Number of foreign participants | 18 | 18 | 20 | 20 | 19 |
| <i>central securities depositories</i> | 13 | 13 | 13 | 13 | 13 |
| <i>banks</i> | 5 | 5 | 7 | 7 | 6 |

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---------------------------------|-------|-------|-------|-------|-------|
| Euroclear Netherlands | | | | | |
| Total number of securities held | 3,327 | 4,210 | 5,346 | 6,352 | 8,665 |
| <i>debt securities</i> | 2,089 | 2,458 | 2,573 | 1,806 | 2,853 |
| <i>short-term paper</i> | 324 | 289 | 217 | 179 | 184 |
| <i>bonds</i> | 1,765 | 2,169 | 2,356 | 1,627 | 2,669 |
| <i>equity</i> | 1,191 | 1,694 | 2,773 | 1,044 | 1,086 |
| <i>other¹</i> | 47 | 58 | 0 | 3,502 | 4,726 |

¹ Since 2007, it includes equity linked instruments.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--------------------------------|--------|--------|--------|--------|--------|
| Euroclear Netherlands | | | | | |
| Total value of securities held | 756.74 | 880.72 | 953.85 | 944.60 | 818.97 |
| <i>debt securities</i> | 324.83 | 333.43 | 333.40 | 383.51 | 521.97 |
| <i>short-term paper</i> | 27.97 | 27.53 | 22.16 | 27.61 | 97.77 |
| <i>bonds</i> | 296.86 | 305.90 | 311.24 | 355.90 | 424.19 |
| <i>equity</i> | 428.12 | 543.05 | 620.45 | 542.22 | 275.18 |
| <i>other</i> | 3.80 | 4.24 | 0.00 | 18.87 | 21.82 |

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---------------------------------------|------------|-------|-------|-------|-------|
| Euroclear Netherlands | | | | | |
| Total number of delivery instructions | 1,999 | 3,125 | 3,845 | 4,597 | 4,399 |
| <i>DVP</i> | <i>nav</i> | 2,312 | 2,807 | 3,377 | 3,276 |
| <i>debt securities</i> | <i>nav</i> | 112 | 103 | 114 | 120 |
| <i>bonds</i> | <i>nav</i> | 112 | 103 | 114 | 120 |
| <i>equity</i> | <i>nav</i> | 2,200 | 2,704 | 3,263 | 3,156 |
| <i>free of payment</i> | <i>nav</i> | 811 | 1,039 | 1,221 | 1,123 |
| <i>debt securities</i> | <i>nav</i> | 114 | 109 | 123 | 121 |
| <i>bonds</i> | <i>nav</i> | 114 | 109 | 123 | 121 |
| <i>equity</i> | <i>nav</i> | 694 | 930 | 1,098 | 1,002 |
| <i>other</i> | <i>nav</i> | 3 | 0 | 0 | 0 |

Table 26**Value of delivery instructions processed**

Details are not available.

Table 1
Basic statistical data

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|--------|--------|--------|--------|--------|
| Population (thousands) ¹ | 4,167 | 4,266 | 4,401 | 4,589 | 4,839 |
| GDP (SGD billions) | 184.51 | 199.38 | 217.00 | 243.17 | 257.42 |
| GDP per capita (SGD) | 44,278 | 46,736 | 49,306 | 52,990 | 53,197 |
| Consumer price inflation (%) ² | 1.7 | 0.5 | 1.0 | 2.1 | 6.5 |
| Exchange rate (SGD/USD): | | | | | |
| <i>end of year</i> | 1.6338 | 1.6642 | 1.5336 | 1.4412 | 1.4392 |
| <i>average</i> | 1.6903 | 1.6646 | 1.5889 | 1.5071 | 1.4148 |

¹ Mid-year estimates. ² Yearly average.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|--------|--------|--------|--------|--------|
| Notes and coin in circulation outside banks ¹ | 13,694 | 14,585 | 15,279 | 16,665 | 18,995 |
| Value of transferable deposits ² | 30,468 | 31,501 | 36,958 | 47,270 | 56,706 |
| Narrow money supply (M1) ³ | 44,162 | 46,086 | 52,243 | 63,939 | 75,704 |
| <i>Memo:</i> | | | | | |
| Transferable deposits in foreign currencies ⁴ | nap | nap | nap | nap | nap |
| Outstanding value on e-money storages | 121 | 136 | 148 | 178 | 195 |
| <i>on card-based products</i> | 121 | 136 | 148 | 178 | 195 |
| <i>on software-based products</i> | nap | nap | nap | nap | nap |

¹ Currency in active circulation. ² Demand deposits of private non-bank customers resident in Singapore. ³ Currency in active circulation and demand deposits. ⁴ From March 2004, data are no longer collected.

Table 3
Settlement media used by banks
(SGD millions, average for December)¹

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|-------|-------|-------|-------|--------|
| Transferable balances held at the central bank | 6,775 | 7,466 | 8,802 | 9,530 | 13,466 |
| <i>required reserves</i> | 6,271 | 6,754 | 7,886 | 9,109 | 10,315 |
| <i>free reserves</i> | 504 | 712 | 916 | 422 | 3,151 |
| Transferable balances held at other banks | nap | nap | nap | nap | nap |
| <i>Memo:</i> | | | | | |
| Credit extended by the central bank: | | | | | |
| <i>intraday</i> | 0 | 0 | 0 | 0 | 0 |
| <i>overnight</i> | 0 | 0 | 0 | 0 | 0 |
| <i>longer refinancing operations</i> | nap | nap | nap | nap | nap |

¹ For institutions' borrowing from the central bank, Sundays and public holidays are excluded.

Table 4**Banknotes and coin¹***(SGD millions, end of year)*

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|-------------|-------------|-------------|-------------|-------------|
| Total banknotes and coin issued | 15,093 | 15,933 | 16,944 | 18,438 | 20,735 |
| Total banknotes issued | 14,322 | 15,140 | 16,123 | 17,570 | 19,830 |
| SGD 10,000 | 1,226 | 1,230 | 1,217 | 1,201 | 1,514 |
| SGD 1,000 | 4,750 | 5,244 | 5,456 | 6,067 | 7,089 |
| SGD 500 | 307 | 294 | 282 | 273 | 266 |
| SGD 100 | 876 | 908 | 977 | 1,078 | 1,345 |
| SGD 50 | 5,119 | 5,324 | 5,898 | 6,449 | 6,953 |
| SGD 25 | 10 | 10 | 10 | 10 | 10 |
| SGD 20 | 121 | 121 | 120 | 171 | 172 |
| SGD 10 | 1,121 | 1,182 | 1,262 | 1,356 | 1,469 |
| SGD 5 | 197 | 208 | 222 | 247 | 267 |
| SGD 2 | 447 | 472 | 533 | 573 | 601 |
| SGD 1 | 148 | 147 | 146 | 145 | 144 |
| Total coin issued | 771 | 793 | 821 | 868 | 905 |
| SGD 5 | 6 | 6 | 6 | 6 | 6 |
| SGD 1 | 368 | 383 | 399 | 430 | 452 |
| SGD 0.50 | 149 | 152 | 158 | 165 | 172 |
| SGD 0.20 | 114 | 116 | 119 | 124 | 129 |
| SGD 0.10 | 97 | 98 | 100 | 103 | 105 |
| SGD 0.05 | 30 | 31 | 32 | 33 | 34 |
| SGD 0.01 | 7 | 7 | 7 | 7 | 7 |
| Banknotes and coin held by banks ² | 1,401 | 1,349 | 1,665 | 1,773 | 1,740 |
| Banknotes and coin in circulation outside banks ³ | 13,694 | 14,585 | 15,279 | 16,665 | 18,995 |

¹ Excludes commemorative and numismatic notes and coin. ² Cash at banks (includes Brunei notes and coin). ³ Currency in active circulation.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|--------|--------|--------|--------|--------|
| Central bank | | | | | |
| Number of branches or offices ¹ | 1 | 1 | 1 | 1 | 1 |
| Number of accounts | nav | nav | nav | nav | nav |
| Value of accounts | nav | nav | nav | nav | nav |
| <i>Memo:</i> | | | | | |
| Number of accounts, banks ^{2,3} | 115 | 111 | 108 | 108 | 113 |
| Value of accounts, banks (SGD billions) ² | 6.78 | 7.47 | 8.80 | 9.53 | 13.47 |
| Banks² | | | | | |
| Number of institutions ³ | 166 | 159 | 156 | 157 | 162 |
| Number of branches or offices ³ | 449 | 444 | 445 | 448 | 457 |
| Number of accounts | nav | nav | nav | nav | nav |
| Value of accounts (SGD billions) | 206.18 | 223.72 | 272.46 | 314.99 | 347.51 |
| Commercial banks² | | | | | |
| Number of institutions ³ | 115 | 111 | 108 | 108 | 113 |
| Number of branches or offices ³ | 398 | 396 | 397 | 399 | 408 |
| Value of accounts (SGD billions) | 206.18 | 223.72 | 272.46 | 314.99 | 347.51 |
| Merchant banks | | | | | |
| Number of institutions ³ | 51 | 48 | 48 | 49 | 49 |
| Number of branches or offices ³ | 51 | 48 | 48 | 49 | 49 |
| Value of accounts | nav | nav | nav | nav | nav |
| Other institutions offering payment services to non-banks: Finance companies | | | | | |
| Number of institutions ³ | 3 | 3 | 3 | 3 | 3 |
| Number of branches or offices ³ | 39 | 39 | 39 | 39 | 39 |
| Number of accounts | nav | nav | nav | nav | nav |
| Value of accounts (SGD billions) ⁴ | 5.67 | 6.37 | 7.15 | 10.09 | 9.98 |
| Institutions offering payment services to non-banks (total) | | | | | |
| Number of institutions ³ | 170 | 163 | 160 | 161 | 166 |
| Number of branches or offices ³ | 489 | 484 | 484 | 487 | 496 |
| Number of accounts held by non-banks | nav | nav | nav | nav | nav |
| Value of accounts held by non-banks (SGD billions) | 218.63 | 237.56 | 288.41 | 334.60 | 370.95 |
| <i>Memo:</i> | | | | | |
| Electronic money institutions | | | | | |
| Number of institutions ³ | 4 | 4 | 4 | 6 | 6 |
| Outstanding value on e-money storages issued by e-money institutions (SGD billions) | 0.120 | 0.140 | 0.150 | 0.180 | 0.200 |

¹ Singapore (main office). The representative offices in New York and London do not offer cashless payment services. ² Includes local and foreign banks. ³ As at end-March of the years shown. ⁴ Non-bank customer deposits.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|---------------|---------------|---------------|---------------|---------------|
| Cards issued in the country (thousands) | | | | | |
| Cards with a cash function ¹ | 6,200 | 7,481 | 8,256 | 8,933 | 9,625 |
| Cards with a debit function ¹ | 6,200 | 7,481 | 8,256 | 8,933 | 9,625 |
| Cards with a delayed debit function | nap | nap | nap | nap | nap |
| Cards with a credit function ² | 3,933 | 4,442 | 5,090 | 5,650 | 6,278 |
| Cards with an e-money function | 10,673 | 11,114 | 12,042 | 13,870 | 15,484 |
| <i>of which: cards with an e-money function which have been loaded at least once</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| Total number of cards (irrespective of the number of functions on the card) ³ | 20,806 | 23,037 | 25,388 | 28,454 | 31,387 |
| <i>of which: cards with a combined debit, cash and e-money function</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>Memo:</i> | | | | | |
| Retailer cards | nav | nav | nav | nav | nav |
| Terminals located in the country | | | | | |
| ATMs | 1,609 | 1,698 | 1,789 | 1,906 | 1,999 |
| <i>ATMs with a cash withdrawal function</i> | <i>1,609</i> | <i>1,698</i> | <i>1,789</i> | <i>1,906</i> | <i>1,999</i> |
| <i>ATMs with a credit transfer function</i> | <i>1,609</i> | <i>1,698</i> | <i>1,789</i> | <i>1,906</i> | <i>1,999</i> |
| POS terminals | 26,802 | 59,731 | 69,360 | 71,272 | 83,896 |
| <i>of which: EFTPOS terminals</i> | <i>26,802</i> | <i>59,731</i> | <i>69,360</i> | <i>71,272</i> | <i>83,896</i> |
| E-money card terminals | 42,238 | 76,141 | 78,009 | 79,672 | 94,582 |
| <i>e-money card loading/unloading terminals</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>e-money card payment terminals</i> | <i>42,238</i> | <i>76,141</i> | <i>78,009</i> | <i>79,672</i> | <i>94,582</i> |

¹ Based on survey data from selected local and foreign banks. ² Includes main and supplementary cards for credit and charge cards. ³ All cards with a cash function also have a debit function; they are therefore only counted once here.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|------------|------------|------------|------------|------------|
| Transactions per type of payment instrument | | | | | |
| Credit transfers ^{1,2} | 19.61 | 21.53 | 24.12 | 26.74 | 30.07 |
| <i>paper-based</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>non-paper-based</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| Direct debits ^{1,2} | 47.54 | 51.01 | 53.68 | 53.95 | 51.52 |
| Card payments with cards issued in the country | 121.48 | 138.75 | 154.44 | 169.45 | 182.47 |
| <i>payments by cards with a debit function</i> ³ | 121.48 | 138.75 | 154.44 | 169.45 | 182.47 |
| <i>payments by cards with a delayed debit function</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>payments by cards with a credit function</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| E-money payment transactions | 1,598.15 | 1,621.60 | 1,691.02 | 1,665.08 | 1,872.50 |
| <i>by cards with an e-money function</i> | 1,598.15 | 1,621.60 | 1,691.02 | 1,665.08 | 1,872.50 |
| <i>through other e-money storages</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| Cheques ^{1,4} | 86.75 | 85.70 | 84.25 | 85.81 | 83.46 |
| Other payment instruments | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| | | | | | |
| Total number of transactions with payment instruments | 1,873.53 | 1,918.59 | 2,007.51 | 2,000.83 | 2,220.02 |
| <i>of which: cross-border transactions sent</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| | | | | | |
| <i>Memo:</i> | | | | | |
| Cross-border transactions received | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| | | | | | |
| Transactions per type of terminal | | | | | |
| Transactions at terminals in the country by cards issued in the country | | | | | |
| Cash transactions ⁵ | 6.53 | 6.36 | 5.12 | 6.77 | 7.30 |
| <i>ATM cash withdrawals</i> | 6.53 | 6.36 | 5.12 | 6.77 | 7.30 |
| <i>ATM cash deposits</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| POS payment transactions | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| E-money card loading/unloading transactions | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| E-money card payment transactions | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |

¹ Does not include on-us payments. ² IBG transactions. ³ Sum of shared ATM and EFTPOS transactions. ⁴ Includes both SGD and USD cheques. ⁵ Cash withdrawals only; the figures are provided by the ATM interchange operators.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|------------|------------|------------|------------|------------|
| Transactions per type of payment instrument | | | | | |
| Credit transfers ^{1,2} | 85.07 | 94.36 | 108.11 | 132.48 | 153.02 |
| <i>paper-based</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>non-paper-based</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| Direct debits ^{1,2} | 36.56 | 39.62 | 44.15 | 53.24 | 59.83 |
| Card payments with cards issued in the country | 23.28 | 27.68 | 33.21 | 40.20 | 46.14 |
| <i>payments by cards with a debit function</i> ³ | 9.23 | 11.60 | 14.57 | 17.56 | 20.48 |
| <i>payments by cards with a delayed debit function</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>payments by cards with a credit function</i> ⁴ | 14.05 | 16.07 | 18.64 | 22.64 | 25.66 |
| E-money payment transactions | 1.33 | 1.42 | 1.52 | 2.02 | 2.25 |
| <i>by cards with an e-money function</i> | 1.33 | 1.42 | 1.52 | 2.02 | 2.25 |
| <i>through other e-money storages</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| Cheques ^{1,5} | 419.74 | 446.96 | 512.14 | 673.83 | 631.37 |
| Other payment instruments | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| Total value of transactions with payment instruments | 565.99 | 610.03 | 699.14 | 901.76 | 892.61 |
| <i>of which: cross-border transactions sent</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>Memo:</i> | | | | | |
| Cross-border transactions received | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| Transactions per type of terminal | | | | | |
| Transactions at terminals in the country by cards issued in the country | | | | | |
| Cash transactions ⁶ | 1.08 | 1.06 | 1.20 | 1.29 | 1.51 |
| <i>ATM cash withdrawals</i> | 1.08 | 1.06 | 1.20 | 1.29 | 1.51 |
| <i>ATM cash deposits</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| POS payment transactions | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| E-money card loading/unloading transactions | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| E-money card payment transactions | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |

¹ Does not include on-us payments. ² IBG transactions. ³ Sum of shared ATM and EFTPOS transactions. ⁴ Includes charge cards. ⁵ Includes both SGD and USD cheques; USD cheques converted at end-year exchange rates. ⁶ Cash withdrawals only; the figures are provided by the ATM interchange operators.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|------|------|------|------|------|
| Large-value payment systems | | | | | |
| MEPS | | | | | |
| Number of participants | 115 | 111 | 108 | 108 | 119 |
| Direct participants | 67 | 64 | 57 | 58 | 60 |
| <i>Banks</i> | 66 | 63 | 56 | 57 | 59 |
| <i>Central bank</i> | 1 | 1 | 1 | 1 | 1 |
| Indirect participants | 48 | 47 | 53 | 60 | 59 |
| Retail payment systems | | | | | |
| Singapore dollar cheque clearing system | | | | | |
| Number of participants | 60 | 61 | 60 | 63 | 61 |
| Direct participants | 34 | 34 | 33 | 34 | 34 |
| <i>Banks</i> | 33 | 33 | 32 | 33 | 33 |
| <i>Central bank</i> | 1 | 1 | 1 | 1 | 1 |
| Indirect participants | 26 | 27 | 27 | 29 | 27 |
| US dollar cheque clearing system | | | | | |
| Number of participants | 42 | 43 | 44 | 44 | 45 |
| Direct participants | 31 | 32 | 31 | 31 | 32 |
| <i>Banks</i> | 31 | 32 | 31 | 31 | 32 |
| Indirect participants | 11 | 11 | 13 | 13 | 13 |
| IBG clearing system | | | | | |
| Number of participants | 39 | 39 | 39 | 42 | 38 |
| Direct participants | 36 | 36 | 35 | 35 | 31 |
| <i>Banks</i> | 36 | 36 | 35 | 35 | 31 |
| Indirect participants | 3 | 3 | 4 | 7 | 7 |
| EFTPOS | | | | | |
| Number of participants | 4 | 4 | 4 | 4 | 4 |
| Direct participants | 4 | 4 | 4 | 4 | 4 |
| <i>Banks</i> | 4 | 4 | 4 | 4 | 4 |
| Indirect participants | 0 | 0 | 0 | 0 | 0 |

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|--------|--------|--------|--------|--------|
| Large-value payment systems | | | | | |
| MEPS | | | | | |
| Total transactions sent | 2.24 | 2.52 | 2.68 | 3.42 | 3.73 |
| Concentration ratio in terms of volume (%) | 56.0 | nav | nav | nav | nav |
| Retail payment systems | | | | | |
| Singapore dollar cheque clearing system | | | | | |
| Total transactions sent | 86.05 | 84.92 | 83.37 | 84.87 | 82.51 |
| <i>cheques</i> | 86.05 | 84.92 | 83.37 | 84.87 | 82.51 |
| Concentration ratio in terms of volume (%) | 87.9 | 87.9 | 87.8 | 88.2 | 87.8 |
| US dollar cheque clearing system | | | | | |
| Total transactions sent | 0.70 | 0.78 | 0.88 | 0.94 | 0.96 |
| <i>cheques</i> | 0.70 | 0.78 | 0.88 | 0.94 | 0.96 |
| Concentration ratio in terms of volume (%) | 70.6 | 72.5 | 72.9 | 74.4 | 74.5 |
| IBG clearing system | | | | | |
| Total transactions sent | 67.14 | 72.54 | 77.80 | 80.70 | 81.58 |
| <i>credit transfers</i> | 19.60 | 21.53 | 24.12 | 26.74 | 30.07 |
| <i>direct debits</i> | 47.54 | 51.01 | 53.68 | 53.95 | 51.52 |
| Concentration ratio in terms of volume (%) | 88.7 | 88.6 | 88.1 | 87.3 | 86.4 |
| EFTPOS | | | | | |
| Total transactions sent | 114.81 | 125.49 | 141.19 | 152.02 | 161.80 |
| <i>card payments</i> | 114.81 | 125.49 | 141.19 | 152.02 | 161.80 |
| Concentration ratio in terms of volume (%) | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|----------|-----------|-----------|-----------|-----------|
| Large-value payment systems | | | | | |
| MEPS | | | | | |
| Total transactions sent | 9,856.10 | 12,591.41 | 13,201.00 | 15,274.00 | 16,233.00 |
| Concentration ratio in terms of value (%) | 52.0 | nav | nav | nav | nav |
| Retail payment systems | | | | | |
| Singapore dollar cheque clearing system | | | | | |
| Total transactions sent | 386.60 | 406.44 | 467.74 | 626.74 | 579.14 |
| <i>cheques</i> | 386.60 | 406.44 | 467.74 | 626.74 | 579.14 |
| Concentration ratio in terms of value (%) | 82.5 | 81.9 | 82.2 | 83.6 | 82.3 |
| US dollar cheque clearing system¹ | | | | | |
| Total transactions sent | 33.20 | 40.52 | 44.40 | 47.09 | 52.23 |
| <i>cheques</i> | 33.20 | 40.52 | 44.40 | 47.09 | 52.23 |
| Concentration ratio in terms of value (%) | 64.5 | 66.4 | 68.5 | 69.5 | 70.1 |
| IBG clearing system | | | | | |
| Total transactions sent | 121.60 | 133.97 | 152.26 | 185.72 | 212.85 |
| <i>credit transfers</i> | 85.10 | 94.36 | 108.11 | 132.48 | 153.02 |
| <i>direct debits</i> | 36.56 | 39.62 | 44.15 | 53.24 | 59.83 |
| Concentration ratio in terms of value (%) | 80.0 | 80.2 | 79.3 | 80.1 | 80.2 |
| EFTPOS | | | | | |
| Total transactions sent | 8.10 | 9.53 | 11.83 | 13.99 | 15.95 |
| <i>card payments</i> | 8.10 | 9.53 | 11.83 | 13.99 | 15.95 |
| Concentration ratio in terms of value (%) | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

¹ Aggregated figures converted at end-year exchange rates.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|-----------------------|-------|-------|-------|-------|-------|
| Members | 8 | 8 | 8 | 8 | 8 |
| <i>of which: live</i> | 8 | 8 | 8 | 8 | 8 |
| Sub-members | 135 | 135 | 139 | 139 | 144 |
| <i>of which: live</i> | 135 | 135 | 138 | 139 | 142 |
| Participants | 15 | 17 | 15 | 17 | 16 |
| <i>of which: live</i> | 15 | 15 | 14 | 14 | 14 |
| Total users | 158 | 160 | 162 | 164 | 168 |
| <i>of which: live</i> | 158 | 158 | 160 | 161 | 164 |
| <i>Memo:</i> | | | | | |
| Total SWIFT users | 7,667 | 7,863 | 8,105 | 8,332 | 8,830 |
| <i>members</i> | 2,280 | 2,229 | 2,288 | 2,276 | 2,276 |
| <i>sub-members</i> | 3,019 | 3,060 | 3,120 | 3,212 | 3,305 |
| <i>participants</i> | 2,368 | 2,574 | 2,697 | 2,844 | 3,249 |

Source: SWIFT.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|-------------------------|-----------|-----------|-----------|-----------|-----------|
| Total messages sent | 23,265 | 24,863 | 29,401 | 42,428 | 47,317 |
| <i>of which:</i> | | | | | |
| <i>category I</i> | 3,824 | 3,925 | 4,250 | 6,666 | 7,064 |
| <i>category II</i> | 4,887 | 4,565 | 4,963 | 6,003 | 6,358 |
| Total messages received | 22,602 | 25,513 | 30,415 | 43,160 | 48,853 |
| <i>of which:</i> | | | | | |
| <i>category I</i> | 4,142 | 4,387 | 4,775 | 7,403 | 7,919 |
| <i>category II</i> | 1,593 | 1,820 | 2,532 | 3,816 | 3,954 |
| Domestic traffic | 3,133 | 4,147 | 5,948 | 10,683 | 12,268 |
| <i>Memo:</i> | | | | | |
| Global SWIFT traffic | 2,299,074 | 2,518,285 | 2,864,537 | 3,501,163 | 3,854,576 |

Source: SWIFT.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--------------------------------------|------------|------------|------------|------------|------------|
| SGX | | | | | |
| Total number of participants | 3,333 | 3,290 | 3,374 | 3,651 | 3,816 |
| <i>central bank</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>central counterparties (CCPs)</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>banks</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>other</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| Number of domestic participants | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| Number of foreign participants | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |

Table 15
Number of listed securities
(end of year)

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|-----------------------------------|------------|------------|------------|------------|------------|
| SGX | | | | | |
| Total number of listed securities | 1,034 | 1,216 | 1,500 | 1,788 | 1,848 |
| <i>debt securities</i> | 403 | 525 | 779 | 990 | 1,043 |
| <i>short-term paper</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>bonds</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>equity</i> | 625 | 684 | 708 | 781 | 786 |
| <i>other</i> | 6 | 7 | 13 | 17 | 19 |

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|------------------------------------|------------|--------|--------|--------|--------|
| SGX | | | | | |
| Total market capitalisation/equity | <i>nav</i> | 427.90 | 589.61 | 776.14 | 577.28 |

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|------------|------------|------------|------------|------------|
| SGX | | | | | |
| Total number of executed securities trades | 21,572.4 | 21,021.2 | 29,207.7 | 27,860.1 | 22,661.7 |
| <i>debt securities</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>equity</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>other</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| Total number of executed derivatives trades | 28,418.8 | 26,026.1 | 36,599.2 | 44,257.3 | 61,841.3 |
| <i>financial futures</i> | 28,169.4 | 25,867.7 | 36,201.4 | 43,741.6 | 61,605.3 |
| <i>financial options</i> | 249.4 | 158.5 | 396.4 | 465.3 | 235.9 |
| <i>commodity futures</i> | <i>nav</i> | <i>nav</i> | 1.5 | 50.5 | <i>nav</i> |

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|------------|------------|------------|------------|------------|
| SGX | | | | | |
| Total value of executed securities trades | 183.42 | 205.16 | 300.02 | 604.60 | 386.56 |
| <i>debt securities</i> | 2.41 | 11.21 | 14.75 | 29.36 | 21.22 |
| <i>short-term paper</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>bonds</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>equity</i> | 181.02 | 193.95 | 285.27 | 575.24 | 365.34 |
| Total value of executed derivatives trades | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--------------------------------------|------------|------------|------------|------------|------------|
| CDP | | | | | |
| Total number of clearing members | 62 | 64 | 64 | 65 | 66 |
| <i>central bank</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>central counterparties (CCPs)</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>banks</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>other</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| Number of domestic clearing members | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| Number of foreign clearing members | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|------------|------------|------------|------------|------------|
| CDP | | | | | |
| Total number of contracts and transactions cleared | 178.6 | 203.9 | 320.0 | 682.9 | 336.7 |
| Number of securities transactions cleared | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>debt securities</i> | 7.5 | 44.2 | 59.4 | 116.3 | 75.9 |
| <i>short-term paper</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>bonds</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>equity</i> | 171.2 | 159.7 | 260.6 | 566.5 | 260.8 |
| <i>of which: number of repurchase transactions cleared</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| Number of exchange-traded derivatives contracts cleared | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| Number of OTC derivatives contracts cleared | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|------------|------------|------------|------------|------------|
| CDP | | | | | |
| Total value of contracts and transactions cleared | 183.42 | 205.16 | 300.02 | 604.60 | 386.56 |
| Value of securities transactions cleared | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| Value of exchange-traded derivatives contracts cleared | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| Value of OTC derivatives contracts cleared | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|------------|------------|------------|------------|------------|
| MEPS+ SGS | | | | | |
| Total number of participants | 67 | 64 | 57 | 58 | 60 |
| <i>central bank</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>central counterparties (CCPs)</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>central securities depositories</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>banks</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>other</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| Number of domestic participants | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| Number of foreign participants | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| DCSS | | | | | |
| Total number of participants | 44 | 44 | 44 | 45 | 46 |
| <i>central bank</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>central counterparties (CCPs)</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>central securities depositories</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>banks</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>other</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| Number of domestic participants | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| Number of foreign participants | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| CDP | | | | | |
| Total number of participants | 62 | 64 | 64 | 65 | 66 |
| <i>central bank</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>central counterparties (CCPs)</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>central securities depositories</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>banks</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>other</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| Number of domestic participants | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| Number of foreign participants | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |

Table 23
Number of securities held on accounts at CSDs

Details are not available.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--------------------------------|--------|--------|--------|----------|--------|
| MEPS+ SGS | | | | | |
| Total value of securities held | nav | nav | nav | nav | nav |
| DCSS | | | | | |
| Total value of securities held | nav | nav | nav | nav | nav |
| CDP | | | | | |
| Total value of securities held | 924.47 | 937.92 | 847.45 | 1,329.64 | 958.33 |
| <i>debt securities</i> | 458.71 | 408.15 | 401.08 | 549.25 | 577.23 |
| <i>short-term paper</i> | nav | nav | nav | nav | nav |
| <i>bonds</i> | nav | nav | nav | nav | nav |
| <i>equity</i> | 465.76 | 529.77 | 446.37 | 780.39 | 381.10 |
| <i>other</i> | nav | nav | nav | nav | nav |

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---------------------------------------|------------|------------|------------|------------|------------|
| MEPS+ SGS | | | | | |
| Total number of delivery instructions | 44.98 | 45.23 | 44.00 | 60.00 | 83.00 |
| <i>DVP</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>free of payment</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| DCSS | | | | | |
| Total number of delivery instructions | 28,418.76 | 26,026.13 | 36,601.34 | 44,257.33 | 61,841.27 |
| <i>DVP</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>free of payment</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| CDP | | | | | |
| Total number of delivery instructions | 65.9 | 201.32 | 270.86 | 465.89 | 483.93 |
| <i>DVP</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>free of payment</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--------------------------------------|------------|------------|------------|------------|------------|
| MEPS+ SGS | | | | | |
| Total value of delivery instructions | 526.60 | 565.13 | 599.00 | 868.00 | 855.00 |
| <i>DVP</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>free of payment</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| DCSS | | | | | |
| Total value of delivery instructions | 7.52 | 6.60 | 7.04 | 7.30 | 5.84 |
| <i>DVP</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>free of payment</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| CDP | | | | | |
| Total value of delivery instructions | 183.42 | 205.16 | 300.02 | 604.60 | 386.56 |
| <i>DVP</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>free of payment</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |

Table 1
Basic statistical data

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|---------|---------|---------|---------|---------|
| Population (thousands) ¹ | 8,994 | 9,030 | 9,081 | 9,150 | 9,256 |
| GDP (SEK billions) | 2,625.0 | 2,735.2 | 2,900.8 | 3,063.1 | 3,154.6 |
| GDP per capita (SEK) | 291,857 | 302,903 | 319,435 | 334,770 | 340,820 |
| Consumer price inflation (%) ¹ | 1.0 | 0.8 | 1.5 | 1.7 | 3.3 |
| Exchange rate (SEK/USD): | | | | | |
| <i>end of year</i> | 6.6226 | 7.9584 | 6.8644 | 6.4136 | 7.8106 |
| <i>average</i> | 7.3453 | 7.4780 | 7.3793 | 6.7585 | 6.5874 |

¹ Yearly average.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|--------|----------|----------|----------|----------|
| Notes and coin in circulation outside banks | 98.24 | 100.37 | 100.77 | 100.77 | 99.41 |
| Value of transferable deposits | 851.32 | 986.30 | 1,118.36 | 1,240.32 | 1,312.04 |
| Narrow money supply (M1) | 949.56 | 1,086.67 | 1,219.13 | 1,337.34 | 1,408.73 |
| <i>Memo:</i> | | | | | |
| Transferable deposits in foreign currencies | 59.96 | 65.49 | 65.75 | 68.24 | 75.23 |
| Outstanding value on e-money storages ¹ | nap | nap | nap | nap | nap |
| <i>on card-based products</i> | nap | nap | nap | nap | nap |
| <i>on software- or network-based products</i> | nap | nap | nap | nap | nap |

¹ Terminated in September 2004.

Table 3
Settlement media used by banks
 (SEK billions, end of year)

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|------------|------------|------------|------------|------------|
| Transferable balances held at the central bank | 613.00 | 250.00 | 121.00 | 143.00 | 206.70 |
| <i>required reserves</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |
| <i>free reserves</i> | 613.00 | 250.00 | 121.00 | 143.00 | 206.70 |
| Transferable balances held at other banks | 302.37 | 331.89 | 354.25 | 389.40 | nav |
| <i>Memo:</i> | | | | | |
| Credit extended by the central bank: | 14.16 | 12.51 | 5.55 | 7.00 | 438.00 |
| <i>intraday</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>overnight</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>longer-term refinancing operations</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|--------|--------|--------|--------|--------|
| Total banknotes and coin issued | 108.89 | 111.07 | 112.38 | 114.32 | 112.27 |
| Total banknotes issued | 103.45 | 105.52 | 106.86 | 108.52 | 106.27 |
| <i>SEK 1,000</i> | 45.56 | 45.50 | 42.28 | 38.84 | 34.30 |
| <i>SEK 500</i> | 45.12 | 47.23 | 51.38 | 55.45 | 58.42 |
| <i>SEK 100</i> | 9.62 | 9.59 | 9.92 | 10.79 | 10.46 |
| <i>SEK 50</i> | 1.21 | 1.23 | 1.28 | 1.34 | 1.26 |
| <i>SEK 20</i> | 1.64 | 1.66 | 1.70 | 1.80 | 1.82 |
| <i>SEK 10</i> | 0.23 | 0.23 | 0.23 | 0.23 | 0.00 |
| <i>SEK 5</i> | 0.08 | 0.08 | 0.08 | 0.08 | 0.00 |
| Total coin issued | 5.44 | 5.56 | 5.52 | 5.81 | 6.01 |
| <i>SEK 10</i> | 2.15 | 2.22 | 2.30 | 2.44 | 2.52 |
| <i>SEK 5</i> | 1.17 | 1.18 | 1.20 | 1.26 | 1.30 |
| <i>SEK 2</i> | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 |
| <i>SEK 1</i> | 1.20 | 1.21 | 1.21 | 1.28 | 1.33 |
| <i>SEK 0.50</i> | 0.29 | 0.29 | 0.14 | 0.17 | 0.19 |
| <i>Commemorative coin</i> | 0.63 | 0.65 | 0.65 | 0.66 | 0.66 |
| Banknotes and coin held by banks | 10.65 | 10.70 | 11.61 | 13.55 | 12.87 |
| Banknotes and coin in circulation outside banks | 98.24 | 100.37 | 100.77 | 100.77 | 99.41 |

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|---------|---------|---------|---------|---------|
| Central bank¹ | | | | | |
| Number of branches or offices | 1 | 1 | 1 | 1 | 1 |
| Number of accounts | nap | nap | nap | nap | nap |
| Value of accounts | nap | nap | nap | nap | nap |
| Banks | | | | | |
| Number of institutions | 126 | 127 | 126 | 128 | 129 |
| Number of branches or offices | 1,874 | 1,865 | 1,947 | 1,950 | nav |
| Number of accounts | nap | nap | nap | nav | nav |
| Value of accounts (SEK billions) | 1,382.9 | 1,546.3 | 1,731.3 | 1,910.8 | 2,024.8 |
| Commercial banks | | | | | |
| Number of institutions | 31 | 30 | 31 | 34 | 35 |
| Number of branches or offices | 1,578 | 1,549 | 1,642 | 1,643 | nav |
| Value of accounts (SEK billions) | 1,235.8 | 1,349.4 | 1,527.6 | 1,695.3 | 1,794.2 |
| Savings banks | | | | | |
| Number of institutions | 76 | 71 | 68 | 69 | 67 |
| Number of branches or offices | 232 | 222 | 217 | 217 | nav |
| Value of accounts (SEK billions) | 78.1 | 86.5 | 96.9 | 112.3 | 123.1 |
| Branches of foreign banks | | | | | |
| Number of institutions | 20 | 24 | 25 | 25 | 27 |
| Number of branches or offices | 64 | 94 | 88 | 90 | nav |
| Value of accounts (SEK billions) | 68.9 | 110.4 | 106.9 | 103.1 | 107.5 |
| Other institutions offering payment services to non-banks: postal institution | | | | | |
| Number of institutions | 1 | 1 | 1 | 1 | nap |
| Number of branches or offices | 800 | 650 | 510 | 37 | nap |
| Number of accounts | nav | nav | nav | nav | nav |
| Value of accounts | nav | nav | nav | nav | nav |
| Institutions offering payment services to non-banks (total) | | | | | |
| Number of institutions | 127 | 126 | 127 | 129 | 130 |
| Number of branches or offices | 2,675 | 2,516 | 2,458 | 2,321 | nav |
| Number of accounts held by non-banks | nav | nav | nav | nav | nav |
| Value of accounts held by non-banks (SEK billions) | 1,382.9 | 1,546.2 | 1,731.3 | 1,910.8 | 2,024.8 |
| <i>Memo:</i> | | | | | |
| Electronic money institutions | | | | | |
| Number of institutions | nap | nap | nap | nap | nap |
| Outstanding value on e-money storages issued by e-money institutions | nap | nap | nap | nap | nap |

¹ The central bank does not offer payment services to non-banks.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|----------------|----------------|----------------|----------------|----------------|
| Cards issued in the country (thousands) | | | | | |
| Cards with a cash function | 8,312 | 8,725 | 9,421 | 9,816 | 10,651 |
| Cards with a debit function | 7,349 | 7,999 | 8,603 | 9,044 | 9,483 |
| Cards with a delayed debit function | 807 | 813 | 850 | 968 | 1,030 |
| Cards with a credit function | 4,202 | 3,912 | 4,580 | 4,296 | 4,668 |
| Cards with an e-money function ¹ | nap | nap | nap | nap | nap |
| <i>of which: cards with an e-money function which have been loaded at least once</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |
| Total number of cards (irrespective of the number of functions on the card) | 12,358 | 12,724 | 14,033 | 14,308 | 15,181 |
| <i>of which: cards with a combined debit, cash and e-money function</i> | <i>4,591</i> | <i>4,910</i> | <i>5,300</i> | <i>6,100</i> | <i>6,100</i> |
| <i>Memo:</i> | | | | | |
| Retailer cards | nap | nap | nap | nav | nav |
| Terminals located in the country | | | | | |
| ATMs | 2,701 | 2,800 | 2,807 | 2,809 | 2,813 |
| <i>ATMs with a cash withdrawal function</i> | <i>2,701</i> | <i>2,800</i> | <i>2,807</i> | <i>2,809</i> | <i>2,813</i> |
| <i>ATMs with a credit transfer function</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>0</i> |
| POS terminals | 161,098 | 176,637 | 184,590 | 187,332 | 196,022 |
| <i>of which: EFTPOS terminals</i> | <i>149,105</i> | <i>158,150</i> | <i>180,111</i> | <i>175,696</i> | <i>183,846</i> |
| E-money card terminals | nap | nap | nap | nap | nap |

¹ From September 2004, no longer issued by the three largest banks offering this product.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|---------|---------|---------|---------|---------|
| Transactions per type of payment instrument | | | | | |
| Credit transfers | 589.0 | 654.0 | 744.0 | 810.0 | 890.0 |
| <i>paper-based</i> | 98.0 | 94.0 | 91.0 | 86.0 | 93.0 |
| <i>non-paper-based</i> | 491.0 | 560.0 | 653.0 | 724.0 | 797.0 |
| Direct debits | 143.0 | 160.0 | 197.0 | 208.0 | 229.0 |
| Card payments with cards issued in the country | 936.0 | 1,057.0 | 1,191.0 | 1,338.0 | 1,634.0 |
| <i>payments by cards with a debit function¹</i> | 777.0 | 887.0 | 994.0 | 1,148.0 | 1,395.0 |
| <i>payments by cards with a delayed debit function</i> | 59.0 | 59.0 | 63.0 | 68.0 | 92.0 |
| <i>payments by cards with a credit function²</i> | 100.0 | 111.0 | 134.0 | 122.0 | 147.0 |
| E-money payment transactions ³ | nap | nap | nap | nap | nap |
| <i>by cards with an e-money function</i> | nap | nap | nap | nap | nap |
| <i>through other e-money storages</i> | nap | nap | nap | nap | nap |
| Cheques | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| Other payment instruments | nav | nav | nav | nav | nav |
| Total number of transactions with payment instruments | | | | | |
| | 1,669.0 | 1,921.0 | 2,194.0 | 2,356.0 | 2,753.0 |
| <i>of which: cross-border transactions sent</i> | nav | 15.0 | 17.7 | 20.0 | nav |
| <i>Memo:</i> | | | | | |
| Cross-border transactions received | nav | 2.0 | 2.9 | 1.8 | nav |
| Transactions per type of terminal | | | | | |
| Total transactions at terminals in the country | | | | | |
| Cash transactions | 328.0 | 325.0 | 314.0 | 312.0 | 310.0 |
| <i>ATM cash withdrawals</i> | 327.0 | 324.0 | 313.0 | 311.0 | 309.0 |
| <i>ATM cash deposits</i> | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| POS payment transactions | 652.0 | 801.0 | 1,000.0 | 1,184.0 | 1,389.0 |
| E-money card loading/unloading transactions ³ | nap | nap | nap | nap | nap |
| E-money card payment transactions ³ | nap | nap | nap | nap | nap |
| Transactions at terminals in the country by cards issued in the country | | | | | |
| Cash transactions | 316.0 | 311.0 | 301.0 | 299.0 | 298.0 |
| <i>ATM cash withdrawals</i> | 315.0 | 310.0 | 300.0 | 298.0 | 297.0 |
| <i>ATM cash deposits</i> | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| POS payment transactions | 613.0 | 752.0 | 952.0 | 1,118.0 | 1,302.0 |
| E-money card loading/unloading transactions ³ | nap | nap | nap | nap | nap |
| E-money card payment transactions ³ | nap | nap | nap | nap | nap |
| b) Transactions at terminals in the country by cards issued outside the country | | | | | |
| Cash transactions | 6.0 | 6.0 | 6.0 | 5.0 | 4.0 |
| <i>ATM cash withdrawals</i> | 6.0 | 6.0 | 6.0 | 5.0 | 4.0 |
| <i>ATM cash deposits</i> | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| POS payment transactions | 20.0 | 26.0 | 26.0 | 34.0 | 44.0 |
| E-money card loading/unloading transactions ³ | nap | nap | nap | nap | nap |
| E-money card payment transactions ³ | nap | nap | nap | nap | nap |
| c) Transactions at terminals outside the country by cards issued in the country | | | | | |
| Cash transactions | 6.0 | 8.0 | 7.0 | 8.0 | 8.0 |
| <i>ATM cash withdrawals</i> | 6.0 | 8.0 | 7.0 | 8.0 | 8.0 |
| <i>ATM cash deposits</i> | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| POS payment transactions | 19.0 | 23.0 | 22.0 | 32.0 | 43.0 |
| E-money card loading/unloading transactions ³ | nap | nap | nap | nap | nap |
| E-money card payment transactions ³ | nap | nap | nap | nap | nap |

¹ From 2004, includes cards with a debit and delayed debit function. ² From 2004, includes cards with a credit and delayed debit function. ³ From September 2004, no longer issued by the three largest banks offering this product.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|---------|---------|----------|----------|----------|
| Transactions per type of payment instrument | | | | | |
| Credit transfers | 7,209.0 | 8,090.0 | 8,998.0 | 10,377.0 | 11,100.0 |
| <i>paper-based</i> | 520.0 | 456.0 | 397.0 | 346.0 | 307.0 |
| <i>non-paper-based</i> | 6,689.0 | 7,635.0 | 8,600.0 | 10,031.0 | 10,793.0 |
| Direct debits | 302.0 | 344.0 | 387.0 | 424.0 | 452.0 |
| Card payments with cards issued in the country | 494.7 | 532.1 | 568.1 | 633.0 | 714.7 |
| <i>payments by cards with a debit function</i> ¹ | 384.4 | 427.8 | 447.5 | 497.3 | 570.5 |
| <i>payments by cards with a delayed debit function</i> | 53.6 | 56.6 | 60.4 | 61.7 | 66.6 |
| <i>payments by cards with a credit function</i> ² | 56.7 | 47.7 | 60.2 | 74.0 | 77.6 |
| E-money payment transactions ³ | nap | nap | nap | nap | nap |
| <i>by cards with an e-money function</i> | nap | nap | nap | nap | nap |
| <i>through other e-money storages</i> | nap | nap | nap | nap | nap |
| Cheques | 59.4 | 54.9 | 54.1 | 59.5 | 68.8 |
| Other payment instruments | nap | nap | nav | nav | nav |
| | | | | | |
| Total value of transactions with payment instruments | 8,065.1 | 9,021.0 | 10,007.2 | 11,493.5 | 12,335.5 |
| <i>of which: cross-border transactions sent</i> | 212.0 | 187.0 | 231.0 | 283.0 | nav |
| | | | | | |
| <i>Memo:</i> | | | | | |
| Cross-border transactions received | 187.0 | 258.0 | 261.0 | 286.0 | nav |
| | | | | | |
| Transactions per type of terminal | | | | | |
| Total transactions at terminals in the country | | | | | |
| Cash transactions | 294.0 | 289.0 | 271.0 | 267.0 | 262.0 |
| <i>ATM cash withdrawals</i> | 290.0 | 285.0 | 267.0 | 263.0 | 258.0 |
| <i>ATM cash deposits</i> | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 |
| POS payment transactions | 261.0 | 297.0 | 355.0 | 434.0 | 475.0 |
| E-money card loading/unloading transactions ³ | nap | nap | nap | nap | nap |
| E-money card payment transactions ³ | nap | nap | nap | nap | nap |
| Transactions at terminals in the country by cards issued in the country | | | | | |
| Cash transactions | 279.0 | 274.0 | 256.0 | 253.0 | 250.0 |
| <i>ATM cash withdrawals</i> | 275.0 | 270.0 | 252.0 | 249.0 | 246.0 |
| <i>ATM cash deposits</i> | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 |
| POS payment transactions | 236.0 | 269.0 | 326.0 | 399.0 | 439.0 |
| E-money card loading/unloading transactions ³ | nap | nap | nap | nap | nap |
| E-money card payment transactions ³ | nap | nap | nap | nap | nap |
| b) Transactions at terminals in the country by cards issued outside the country | | | | | |
| Cash transactions | 8.0 | 8.0 | 7.0 | 5.0 | 3.0 |
| <i>ATM cash withdrawals</i> | 8.0 | 8.0 | 7.0 | 5.0 | 3.0 |
| <i>ATM cash deposits</i> | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| POS payment transactions | 11.0 | 12.0 | 12.0 | 13.0 | 12.0 |
| E-money card loading/unloading transactions ³ | nap | nap | nap | nap | nap |
| E-money card payment transactions ³ | nap | nap | nap | nap | nap |
| c) Transactions at terminals outside the country by cards issued in the country | | | | | |
| Cash transactions | 7.0 | 7.0 | 8.0 | 9.0 | 9.0 |
| <i>ATM cash withdrawals</i> | 7.0 | 7.0 | 8.0 | 9.0 | 9.0 |
| <i>ATM cash deposits</i> | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| POS payment transactions | 14.0 | 16.0 | 17.0 | 22.0 | 24.0 |
| E-money card loading/unloading transactions ³ | nap | nap | nap | nap | nap |
| E-money card payment transactions ³ | nap | nap | nap | nap | nap |

¹ From 2004, includes cards with a debit and delayed debit function. ² From 2004, includes cards with a credit and delayed debit function. ³ From September 2004, no longer issued by the three largest banks offering this product.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|------|------|------|------|------|
| Large-value payment systems | | | | | |
| E-RIX (TARGET component) | | | | | |
| Number of participants | 12 | 11 | 10 | nap | nap |
| Direct participants | 12 | 11 | 10 | nap | nap |
| Banks | 8 | 8 | 7 | nap | nap |
| Central bank | 1 | 1 | 1 | nap | nap |
| Other direct participants | 3 | 2 | 2 | nap | nap |
| <i>Clearing and settlement organisations</i> | 2 | 2 | 2 | nap | nap |
| <i>Other financial institutions</i> | 1 | 0 | 0 | nap | nap |
| Indirect participants | 0 | 0 | 0 | nap | nap |
| K-RIX | | | | | |
| Number of participants | 19 | 21 | 20 | 21 | 21 |
| Direct participants | 19 | 21 | 20 | 21 | 21 |
| Banks | 12 | 14 | 13 | 14 | 14 |
| Central bank | 1 | 1 | 1 | 1 | 1 |
| Other direct participants | 6 | 6 | 6 | 6 | 6 |
| <i>Clearing and settlement organisations</i> | 3 | 3 | 3 | 3 | 3 |
| <i>Other financial institutions</i> | 3 | 3 | 3 | 3 | 3 |
| Indirect participants | 0 | 0 | 0 | 0 | 0 |
| Retail payment systems | | | | | |
| Bankgirot, BGC | | | | | |
| Number of participants | 17 | 19 | 20 | 19 | 19 |
| Direct participants | 17 | 19 | 20 | 19 | 19 |
| Banks | 17 | 19 | 20 | 19 | 19 |
| Central bank | 0 | 0 | 0 | 0 | 0 |
| Other direct participants | 0 | 0 | 0 | 0 | 0 |
| Indirect participants | 0 | 0 | 0 | 0 | 0 |
| Dataclearing | | | | | |
| Number of participants | 17 | 19 | 20 | 19 | 19 |
| Direct participants | 17 | 19 | 20 | 19 | 19 |
| Banks | 17 | 19 | 20 | 19 | 19 |
| Central bank | 0 | 0 | 0 | 0 | 0 |
| Other direct participants | 0 | 0 | 0 | 0 | 0 |
| Indirect participants | 0 | 0 | 0 | 0 | 0 |

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|--------|--------|--------|----------|----------|
| Large-value payment systems | | | | | |
| E-RIX (TARGET component) | | | | | |
| Credit transfers sent ¹ | 0.10 | 0.11 | 0.07 | nap | nap |
| <i>credit transfers sent within E-RIX</i> | 0.10 | 0.11 | 0.07 | nap | nap |
| <i>credit transfers sent to another TARGET component</i> | nav | nav | nav | nap | nap |
| <i>Memo:</i> | | | | | |
| Credit transfers received from another TARGET component | nav | nav | nav | nap | nap |
| Concentration ratio in terms of volume (%) | 98.3 | 98.4 | 98.3 | nap | nap |
| K-RIX | | | | | |
| Total national transactions sent | 1.30 | 1.50 | 1.70 | 1.95 | 2.01 |
| <i>credit transfers</i> | 1.30 | 1.50 | 1.70 | 1.95 | 2.01 |
| Concentration ratio in terms of volume (%) | 85.7 | 85.5 | 86.0 | nav | nav |
| Retail payment systems | | | | | |
| Bankgirot, BGC | | | | | |
| Total national transactions sent | 731.00 | 814.00 | 940.00 | 1,028.00 | 1,119.00 |
| <i>credit transfers</i> | 588.00 | 654.00 | 743.00 | 820.00 | 890.00 |
| <i>direct debits</i> | 143.00 | 160.00 | 197.00 | 208.00 | 229.00 |
| Concentration ratio in terms of volume | nap | nap | nap | nap | nap |
| Dataclearing | | | | | |
| Total national transactions sent | 105.00 | 83.00 | 84.00 | 90.00 | nav |
| <i>credit transfers</i> | 105.00 | 83.00 | 76.00 | 82.00 | nav |
| <i>cheques</i> | nav | nav | 8.00 | 8.00 | nav |
| Concentration ratio in terms of volume | nap | nap | nap | nap | nap |

¹Total volume of domestic and cross-border payments sent via TARGET.

Table 11
Payments processed by selected interbank funds transfer systems: value of transactions
(SEK billions, except as noted, total for the year)

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|-----------|-----------|-----------|-----------|-----------|
| Large-value payment systems | | | | | |
| E-RIX (TARGET component; EUR billions) | | | | | |
| Credit transfers sent ¹ | 1,786.7 | 2,086.1 | 1,852.5 | nav | nav |
| <i>credit transfers sent within E-RIX</i> | 1,786.7 | 2,086.1 | 1,852.5 | nav | nav |
| <i>credit transfers sent to another TARGET component</i> | nav | nav | nav | nav | nav |
| <i>Memo:</i> | | | | | |
| Credit transfers received from another TARGET component | nav | nav | nav | nav | nav |
| Concentration ratio in terms of value (%) | 99.3 | 99.6 | 99.6 | nap | nap |
| K-RIX | | | | | |
| Total national transactions sent | 107,483.0 | 111,174.0 | 124,750.0 | 122,873.0 | 136,600.0 |
| <i>credit transfers</i> | 107,483.0 | 111,174.0 | 124,750.0 | 122,873.0 | 136,600.0 |
| Concentration ratio in terms of value (%) | 81.6 | 80.3 | 77.4 | nav | nav |
| Retail payment systems | | | | | |
| Bankgirot, BGC | | | | | |
| Total national transactions sent | 7.5 | 8.4 | 9.4 | 10.8 | 11.6 |
| <i>credit transfers</i> | 7.2 | 8.1 | 9.0 | 10.4 | 11.1 |
| <i>direct debits</i> | 0.3 | 0.3 | 0.4 | 0.4 | 0.5 |
| Concentration ratio in terms of value | nap | nap | nap | nap | nap |
| Dataclearing | | | | | |
| Total national transactions sent | 1,677.6 | 1,848.9 | 1,719.5 | 1,818.0 | 2,124.0 |
| <i>credit transfers</i> | 1,677.6 | 1,848.9 | 1,719.5 | 1,322.0 | 1,541.0 |
| <i>cheques</i> | nav | nav | 496.0 | 583.0 | nav |
| Concentration ratio in terms of value | nap | nap | nap | na | nap |

¹Total value of domestic and cross-border payments sent via TARGET.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|-----------------------|-------|-------|-------|-------|-------|
| Members | 7 | 7 | 7 | 6 | 6 |
| <i>of which: live</i> | 7 | 7 | 7 | 6 | 6 |
| Sub-members | 12 | 16 | 15 | 11 | 11 |
| <i>of which: live</i> | 11 | 14 | 14 | 10 | 11 |
| Participants | 14 | 15 | 15 | 16 | 16 |
| <i>of which: live</i> | 14 | 14 | 13 | 14 | 15 |
| Total users | 33 | 38 | 37 | 33 | 33 |
| <i>of which: live</i> | 32 | 35 | 34 | 30 | 32 |
| <i>Memo:</i> | | | | | |
| Total SWIFT users | 7,667 | 7,863 | 8,105 | 8,332 | 8,830 |
| <i>members</i> | 2,280 | 2,229 | 2,288 | 2,276 | 2,276 |
| <i>sub-members</i> | 3,019 | 3,060 | 3,120 | 3,212 | 3,305 |
| <i>participants</i> | 2,368 | 2,574 | 2,697 | 2,844 | 3,249 |

Source: SWIFT.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|-------------------------|-----------|-----------|-----------|-----------|-----------|
| Total messages sent | 36,477 | 39,519 | 45,831 | 57,375 | 68,433 |
| <i>of which:</i> | | | | | |
| <i>category I</i> | 8,369 | 8,853 | 7,895 | 7,042 | 7,132 |
| <i>category II</i> | 3,737 | 3,875 | 3,996 | 4,060 | 4,188 |
| Total messages received | 26,982 | 29,558 | 31,042 | 35,358 | 38,853 |
| <i>of which:</i> | | | | | |
| <i>category I</i> | 6,927 | 7,457 | 7,404 | 7,710 | 8,098 |
| <i>category II</i> | 4,176 | 4,322 | 4,637 | 4,915 | 4,970 |
| Domestic traffic | 4,701 | 4,873 | 4,615 | 4,884 | 5,410 |
| <i>Memo:</i> | | | | | |
| Global SWIFT traffic | 2,299,074 | 2,518,285 | 2,864,537 | 3,501,163 | 3,854,576 |

Source: SWIFT.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--------------------------------------|------------|------------|------------|------------|------------|
| OMX Stockholm | | | | | |
| Total number of participants | 79 | 100 | nav | nav | 85 |
| <i>central bank</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>central counterparties (CCPs)</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>banks</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>other</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| Number of domestic participants | nav | nav | nav | nav | nav |
| Number of foreign participants | nav | nav | nav | nav | nav |

Table 15
Number of listed securities

Details are not available.

Table 16
Market capitalisation of listed companies
(SEK billions, total for the year)

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|------------------------------------|------|------|------|------|------|
| OMX Stockholm | | | | | |
| Total market capitalisation/equity | 2.7 | 3.5 | 4.2 | 4.0 | 2.2 |

Table 17
Number of executed trades

Details are not available.

Table 18
Value of executed trades

Details are not available.

Table 19
Number of clearing members

(end of year)

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|-------------------------------------|------|------|------|------|------|
| OMXDM¹ | | | | | |
| Total number of clearing members | nav | nav | 44 | 46 | 50 |
| <i>central bank</i> | nav | nav | 1 | 1 | 1 |
| <i>banks</i> | nav | nav | 43 | 45 | 49 |
| Number of domestic clearing members | nav | nav | 27 | 26 | 27 |
| <i>central bank</i> | nav | nav | 1 | 1 | 1 |
| <i>banks</i> | nav | nav | 26 | 25 | 26 |
| Number of foreign clearing members | nav | nav | 17 | 20 | 23 |
| <i>banks</i> | nav | nav | 17 | 20 | 23 |

¹ OMX Derivatives Markets, which is a secondary legal name for the OMX Nordic Exchange Stockholm AB.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|------|------|---------|---------|---------|
| OMXDM | | | | | |
| Total number of contracts and transactions cleared | nav | nav | 107,000 | 121,974 | 118,200 |
| Number of securities transactions cleared | nav | nav | 0 | 0 | 0 |
| Number of exchange-traded derivatives contracts cleared | nav | nav | 107,000 | 121,974 | 118,200 |
| <i>financial futures</i> | nav | nav | 33,000 | 40,623 | 55,149 |
| <i>financial options</i> | nav | nav | 72,000 | 79,376 | 63,051 |
| <i>other financial derivatives</i> | nav | nav | 2,000 | 1,975 | nav |
| Number of OTC derivatives contracts cleared | nav | nav | nav | nav | nav |

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|------|------|-------|-------|-------|
| OMXDM | | | | | |
| Total value of contracts and transactions cleared | nav | nav | 2,794 | 3,899 | 3,440 |
| Value of securities transactions cleared | nav | nav | nav | nav | nav |
| Value of exchange-traded derivatives contracts cleared | nav | nav | 2,794 | 3,899 | 3,440 |
| <i>financial futures</i> | nav | nav | 2,757 | 3,850 | 3,390 |
| <i>financial options</i> | nav | nav | 37 | 49 | 50 |
| Value of OTC derivatives contracts cleared | nav | nav | nav | nav | nav |

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--------------------------------------|------|------|------|------|------|
| VPC AB | | | | | |
| Total number of participants | nav | 39 | 41 | 43 | 46 |
| <i>central bank</i> | nav | 1 | 1 | 1 | 1 |
| <i>central counterparties (CCPs)</i> | nav | 1 | 1 | 1 | 1 |
| <i>banks</i> | nav | 16 | 22 | 24 | 24 |
| <i>other</i> | nav | 21 | 17 | 17 | 20 |
| Number of domestic participants | nav | 35 | 33 | 33 | 36 |
| <i>central bank</i> | nav | 1 | 1 | 1 | 1 |
| <i>central counterparties (CCPs)</i> | nav | 1 | 1 | 1 | 1 |
| <i>banks</i> | nav | 13 | 16 | 16 | 16 |
| <i>other</i> | nav | 20 | 15 | 15 | 18 |
| Number of foreign participants | nav | 4 | 8 | 10 | 10 |
| <i>banks</i> | nav | 3 | 6 | 8 | 8 |
| <i>other</i> | nav | 1 | 2 | 2 | 2 |

Table 23
Number of securities held on accounts at CSDs

Details are not available.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--------------------------------|------|-------|-------|-------|-------|
| VPC AB | | | | | |
| Total value of securities held | nav | 6,909 | 7,703 | 6,855 | 7,227 |
| <i>debt securities</i> | nav | 2,296 | 2,329 | 2,326 | 2,868 |
| <i>short-term paper</i> | nav | 489 | 453 | 453 | 442 |
| <i>bonds</i> | nav | 1,807 | 1,876 | 1,873 | 2,426 |
| <i>equity</i> | nav | 3,730 | 4,543 | 3,684 | 2,669 |
| <i>other</i> | nav | 883 | 831 | 845 | 1,690 |

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---------------------------------------|------|-------|-------|-------|-------|
| VPC AB | | | | | |
| Total number of delivery instructions | nav | 14.71 | 20.42 | 28.08 | 32.27 |
| DVP | nav | 12.83 | 18.94 | 26.44 | 30.71 |
| debt securities | nav | 0.42 | 0.46 | 0.51 | 0.45 |
| short-term paper | nav | 0.08 | 0.08 | 0.09 | 0.08 |
| bonds | nav | 0.34 | 0.38 | 0.42 | 0.37 |
| equity | nav | 12.06 | 17.95 | 25.36 | 29.58 |
| other | nav | 0.35 | 0.53 | 0.57 | 0.68 |
| free of payment | nav | 1.88 | 1.48 | 1.64 | 1.57 |
| debt securities | nav | 0.15 | 0.17 | 0.23 | 0.22 |
| short-term paper | nav | 0.01 | 0.02 | 0.02 | 0.02 |
| bonds | nav | 0.14 | 0.15 | 0.21 | 0.20 |
| equity | nav | 1.26 | 1.26 | 1.34 | 1.31 |
| other | nav | 0.47 | 0.05 | 0.07 | 0.04 |

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--------------------------------------|------|---------|---------|---------|---------|
| VPC AB | | | | | |
| Total value of delivery instructions | nav | 103,120 | 120,260 | 129,231 | 119,585 |
| DVP | nav | 93,710 | 109,550 | 115,656 | 100,857 |
| debt securities | nav | 88,320 | 101,580 | 110,784 | 92,534 |
| short-term paper | nav | 17,540 | 15,630 | 18,837 | 13,163 |
| bonds | nav | 70,780 | 85,950 | 91,947 | 79,371 |
| equity | nav | 5,380 | 7,950 | 4,840 | 8,306 |
| other | nav | 10 | 30 | 32 | 17 |
| free of payment | nav | 9,410 | 10,710 | 13,575 | 18,728 |
| debt securities | nav | 4,830 | 4,780 | 6,281 | 13,261 |
| short-term paper | nav | 880 | 680 | 783 | 1,848 |
| bonds | nav | 3,950 | 4,110 | 5,498 | 11,413 |
| equity | nav | 4,480 | 5,790 | 5,331 | 3,853 |
| other | nav | 100 | 140 | 1,963 | 1,614 |

Table 1
Basic statistical data

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|--------|--------|--------|--------|--------|
| Population (thousands) ¹ | 7,454 | 7,501 | 7,558 | 7,619 | 7,702 |
| GDP (CHF billions) ^{2,3} | 451.38 | 463.80 | 490.54 | 521.07 | 541.83 |
| GDP per capita (CHF) ^{2,3} | 60,555 | 61,832 | 64,904 | 68,391 | 70,349 |
| Consumer price inflation (%) ¹ | 0.8 | 1.2 | 1.1 | 0.7 | 2.4 |
| Exchange rate (CHF/USD): | | | | | |
| <i>end of year</i> | 1.1300 | 1.3200 | 1.2200 | 1.1300 | 1.0562 |
| <i>average</i> | 1.2400 | 1.2500 | 1.2500 | 1.2000 | 1.0830 |

¹ Yearly average. ² For 2008, provisional. ³ In 2004, the methodology for the calculation of GDP was revised.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|--------|--------|--------|--------|--------|
| Notes and coin in circulation outside banks and PostFinance | 36.15 | 37.19 | 38.25 | 38.83 | 42.67 |
| Value of transferable deposits ¹ | 148.27 | 155.01 | 144.20 | 142.54 | 187.65 |
| Other | 91.88 | 98.10 | 95.92 | 89.80 | 98.43 |
| Narrow money supply (M1) ² | 276.30 | 290.30 | 278.37 | 271.17 | 328.75 |
| <i>Memo:</i> | | | | | |
| Transferable deposits in foreign currencies | 31.41 | 37.85 | 38.43 | 49.21 | 48.42 |
| Outstanding value on e-money storages ³ | nav | 0.025 | 0.031 | 0.029 | 0.027 |
| <i>on card-based products</i> | nav | 0.025 | 0.031 | 0.029 | 0.027 |
| <i>on software- or network-based products</i> | nap | nap | nap | nap | nap |

¹ Sight deposits. ² Notes and coin in circulation plus sight and other transaction deposits. ³ Value of CASH stored on card.

Table 3
Settlement media used by banks
(CHF billions, average for December)¹

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|------------|------------|------------|------------|------------|
| Transferable balances held at the central bank ² | 5.41 | 4.96 | 5.19 | 5.08 | 38.32 |
| <i>required reserves</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |
| <i>free reserves</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |
| Transferable balances held at other banks | 72.07 | 76.78 | 83.59 | 144.49 | 145.22 |
| <i>Memo:</i> | | | | | |
| Credit extended by the central bank: | | | | | |
| <i>intraday</i> | 6.25 | 6.81 | 6.70 | 9.51 | 7.09 |
| <i>overnight³</i> | 0.35 | 0.62 | 0.36 | -0.30 | 0.00 |
| <i>longer refinancing operations (repos)⁴</i> | 21.34 | 23.89 | 22.65 | 24.81 | 62.34 |

¹ Except for transferable balances held at other banks, which are at end of year. ² The figure published here includes only sight deposits that are held by banks at the central bank and that are eligible as minimum reserves. Sight deposits at the central bank held by institutions that are not obliged to hold minimum reserves (PostFinance, Non-Banks) are not included in this figure. Banks have to meet minimum reserve requirements, for which vault cash in CHF (banknotes and coins) and all their sight deposits at the central bank are allowable. Therefore, the distinction between required and free reserves is not meaningful. ³ A negative algebraic sign indicates overall liquidity absorbing operations. ⁴ Including CHF 3.45 billion and CHF 15.04 billion of USD Repo contracts in 2007 and 2008 respectively.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|----------|----------|----------|----------|----------|
| Total banknotes and coin issued | 42,139.2 | 43,835.0 | 45,706.6 | 46,851.4 | 51,824.9 |
| Total banknotes issued | 39,719.3 | 41,366.6 | 43,182.2 | 44,258.6 | 49,160.8 |
| <i>CHF 1,000</i> | 22,217.2 | 23,238.8 | 24,096.8 | 24,406.5 | 28,288.5 |
| <i>CHF 500¹</i> | 184.9 | 167.4 | 154.7 | 145.4 | 136.8 |
| <i>CHF 200</i> | 5,867.4 | 6,280.3 | 6,706.6 | 7,072.7 | 7,511.9 |
| <i>CHF 100</i> | 7,842.5 | 7,977.2 | 8,349.8 | 8,619.8 | 9,072.1 |
| <i>CHF 50</i> | 1,760.4 | 1,798.5 | 1,881.7 | 1,948.1 | 2,019.4 |
| <i>CHF 20</i> | 1,244.7 | 1,293.1 | 1,366.7 | 1,420.6 | 1,470.6 |
| <i>CHF 10</i> | 602.2 | 611.3 | 626.1 | 645.5 | 661.7 |
| Total coin issued ² | 2,419.9 | 2,468.4 | 2,524.3 | 2,592.8 | 2,664.1 |
| <i>of which:</i> | | | | | |
| <i>CHF 5</i> | 780.5 | 799.6 | 819.0 | 843.0 | 867.0 |
| <i>CHF 2</i> | 529.0 | 542.6 | 559.1 | 575.1 | 593.2 |
| <i>CHF 1</i> | 367.7 | 375.0 | 382.8 | 392.8 | 404.0 |
| <i>CHF 0.50</i> | 327.1 | 330.7 | 337.3 | 348.8 | 358.6 |
| <i>CHF 0.20</i> | 169.4 | 172.6 | 176.7 | 180.8 | 185.5 |
| <i>CHF 0.10</i> | 88.7 | 90.1 | 92.2 | 94.8 | 97.8 |
| <i>CHF 0.05</i> | 39.3 | 39.8 | 41.0 | 42.6 | 44.5 |
| <i>CHF 0.01</i> | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 |
| Banknotes and coin held by banks and PostFinance | 5,992.0 | 6,647.8 | 7,454.6 | 8,021.4 | 9,155.8 |
| Banknotes and coin in circulation outside banks and PostFinance | 36,147.2 | 37,187.1 | 38,252.0 | 38,830.0 | 42,669.1 |

¹ The CHF 500 banknotes were recalled as of 1 May 2000 and are thus no longer legal tender. However, they can be exchanged at the Swiss National Bank at full nominal value for 20 years from this recall date, ie until 30 April 2020. ² Including commemorative coins denominated CHF 10, 20, 50, 100, 250.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|-------|-------|-------|-------|-------|
| Central bank | | | | | |
| Number of branches or offices ¹ | 8 | 8 | 8 | 8 | 8 |
| Number of accounts, all (thousands) ² | 0.455 | 0.469 | 0.459 | 0.457 | 0.466 |
| Value of accounts, all (CHF billions) ³ | 7.0 | 6.4 | 7.2 | 9.4 | 43.7 |
| Banks | | | | | |
| Number of institutions | 338 | 337 | 331 | 330 | 327 |
| Number of branches or offices | 2,699 | 2,718 | 2,694 | 2,699 | 2,664 |
| Number of accounts | nav | nav | nav | nav | nav |
| Value of accounts (CHF billions) ⁴ | 119.1 | 126.4 | 114.0 | 109.0 | 144.1 |
| All banks except private banks and branches of foreign banks | | | | | |
| Number of institutions | 299 | 295 | 288 | 286 | 282 |
| Number of branches or offices | 2,630 | 2,648 | 2,629 | 2,633 | 2,594 |
| Value of accounts (CHF billions) | 114.6 | 122.1 | 110.2 | 104.1 | 136.4 |
| Private banks | | | | | |
| Number of institutions | 14 | 14 | 14 | 14 | 14 |
| Number of branches or offices | 24 | 24 | 25 | 27 | 30 |
| Value of accounts (CHF billions) | 4.1 | 3.9 | 3.5 | 3.9 | 6.6 |
| Branches of foreign banks | | | | | |
| Number of institutions | 25 | 28 | 29 | 30 | 31 |
| Number of branches or offices | 45 | 46 | 40 | 39 | 40 |
| Value of accounts (CHF billions) | 0.4 | 0.4 | 0.4 | 1.1 | 1.1 |
| Other institutions offering payment services to non-banks⁵ | | | | | |
| Number of institutions | 1 | 1 | 1 | 1 | 1 |
| Number of branches or offices ⁶ | 2,585 | 2,531 | 2,493 | 2,469 | 2,408 |
| Number of accounts (thousands) | 2,879 | 3,008 | 3,154 | 3,335 | 3,646 |
| Value of accounts (CHF billions) ⁷ | 35.7 | 38.2 | 40.6 | 43.7 | 49.3 |
| Institutions offering payment services to non-banks (total) | | | | | |
| Number of institutions | 340 | 339 | 333 | 332 | 329 |
| Number of branches or offices | 5,292 | 5,257 | 5,195 | 5,176 | 5,080 |
| Number of accounts held by non-banks | nav | nav | nav | nav | nav |
| Value of accounts held by non-banks (CHF billions) | 161.8 | 171.0 | 161.8 | 162.1 | 237.0 |
| <i>Memo:</i> | | | | | |
| Electronic money institutions | | | | | |
| Number of institutions | 1 | 1 | 1 | 1 | 1 |
| Outstanding value on e-money storages issued by e-money institutions (CHF billions) ⁸ | nav | 0.025 | 0.031 | 0.029 | 0.027 |

¹ The Swiss National Bank (SNB) has two head offices (Berne and Zurich), one branch office (Geneva) and five representative offices (Basel, Lausanne, Lucerne, Lugano and St Gallen); apart from the two head offices only Geneva provides cashier services. The cashier office in Lugano was closed at the end of 2006. Nevertheless, the SNB kept a representative office in Lugano responsible for monitoring economic developments and explaining the SNB's policy in the regions. ² Number of sight deposits of banks and non-banks held at the SNB. ³ Not included in the figure for M1 in Table 2. ⁴ This value is less than that included in the figure for transferable deposits in Table 2 due to differences in the way the figures are compiled. ⁵ PostFinance. ⁶ This figure includes also regular post offices in Switzerland, which all offer basic retail banking services. ⁷ Yearly average. ⁸ Value of CASH stored on cards.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|------------|------------|------------|------------|------------|
| Cards issued in the country (thousands) | | | | | |
| Cards with a cash function | 9,331 | 9,691 | 10,437 | 11,270 | 12,097 |
| Cards with a debit function ¹ | 6,021 | 6,333 | 6,589 | 6,970 | 7,607 |
| Cards with a credit function ² | 3,391 | 3,453 | 3,872 | 4,310 | 4,501 |
| Cards with an e-money function ³ | 3,983 | 4,377 | 4,617 | 4,811 | 5,146 |
| <i>of which: cards with an e-money function which have been loaded at least once</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| Total number of cards (irrespective of the number of functions on the card) | 9,412 | 9,877 | 10,536 | 11,345 | 12,166 |
| <i>of which: cards with a combined debit, cash and e-money function</i> | 3,983 | 4,285 | 4,542 | 4,746 | 5,088 |
| <i>Memo:</i> | | | | | |
| Retailer cards | nav | nav | nav | nav | nav |
| Terminals located in the country | | | | | |
| ATMs | 5,388 | 5,552 | 5,736 | 5,930 | 6,085 |
| <i>ATMs with a cash withdrawal function</i> | 5,388 | 5,552 | 5,736 | 5,930 | 6,085 |
| <i>ATMs with a credit transfer function</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| POS terminals | 88,055 | 110,218 | 116,594 | 126,829 | 140,347 |
| <i>EFTPOS terminals</i> | 88,055 | 110,218 | 116,594 | 126,829 | 140,347 |
| E-money card terminals ^{4, 5} | 40,597 | 23,910 | 24,008 | 18,806 | 19,227 |
| <i>e-money card loading/unloading terminals⁶</i> | 5,388 | 5,552 | 5,736 | 5,930 | 6,085 |
| <i>e-money card payment terminals⁴</i> | 35,209 | 18,358 | 18,272 | 12,876 | 13,142 |

¹ Maestro and PostFinance Card; prior to 2004, EC-Direct/Maestro and PostFinance Card. ² American Express, Diners Club, Eurocard/MasterCard and Visa. Includes delayed debit cards. ³ Including 65,200 and 58,400 cards with only an e-money function in 2007 and 2008 respectively. ⁴ The sharp decline in 2005 and 2006 figures is due to statistical revisions in the data reported by the principal e-money payment solution provider. ⁵ Total ATMs plus e-money payment terminals. ⁶ As e-money can only be loaded at ATMs; figure shows the total of ATMs.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|------------|------------|------------|------------|------------|
| Transactions per type of payment instrument | | | | | |
| Credit transfers ¹ | 567.4 | 595.0 | 618.6 | 648.1 | 677.5 |
| <i>paper-based</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>non-paper-based</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| Direct debits ² | 51.5 | 52.2 | 49.8 | 43.3 | 43.6 |
| Card payments with cards issued in the country | 364.8 | 384.0 | 405.5 | 438.8 | 483.8 |
| <i>payments by cards with a debit function</i> | 262.2 | 276.6 | 292.2 | 309.1 | 343.3 |
| <i>payments by cards with a credit function</i> ³ | 102.6 | 107.4 | 113.2 | 129.8 | 140.6 |
| E-money payment transactions | 19.0 | 19.2 | 18.8 | 17.7 | 17.3 |
| <i>by cards with an e-money function</i> | 19.0 | 19.2 | 18.8 | 17.7 | 17.3 |
| <i>through other e-money storages</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |
| Cheques ⁴ | 2.7 | 1.8 | 1.5 | 1.3 | 1.0 |
| | | | | | |
| Total number of transactions with payment instruments ¹ | 1,005.4 | 1,052.2 | 1,094.1 | 1,149.2 | 1,223.2 |
| <i>of which: cross-border transactions sent</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| | | | | | |
| <i>Memo:</i> | | | | | |
| Cross-border transactions received | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| | | | | | |
| Transactions per type of terminal | | | | | |
| Total transactions at terminals in the country | | | | | |
| Cash transactions | 116.2 | 109.2 | 111.4 | 114.0 | 118.7 |
| <i>ATM cash withdrawals</i> | 116.2 | 109.2 | 111.4 | 114.0 | 118.7 |
| <i>ATM cash deposits</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |
| POS payment transactions | 342.0 | 361.3 | 381.8 | 415.5 | 465.4 |
| E-money card loading/unloading transactions ⁵ | <i>nav</i> | 1.0 | 1.0 | 1.1 | 1.0 |
| E-money card payment transactions | 19.0 | 19.2 | 18.8 | 17.7 | 17.3 |
| a) Transactions at terminals in the country by cards issued in the country | | | | | |
| Cash transactions | 110.6 | 103.6 | 105.4 | 107.4 | 111.6 |
| <i>ATM cash withdrawals</i> | 110.6 | 103.6 | 105.4 | 107.4 | 111.6 |
| <i>ATM cash deposits</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |
| POS payment transactions | 317.7 | 336.0 | 354.0 | 382.8 | 423.4 |
| E-money card loading/unloading transactions ⁵ | <i>nav</i> | 1.0 | 1.0 | 1.1 | 1.0 |
| E-money card payment transactions | 19.0 | 19.2 | 18.8 | 17.7 | 17.3 |
| b) Transactions at terminals in the country by cards issued outside the country | | | | | |
| Cash transactions | 5.6 | 5.6 | 6.0 | 6.6 | 7.1 |
| <i>ATM cash withdrawals</i> | 5.6 | 5.6 | 6.0 | 6.6 | 7.1 |
| <i>ATM cash deposits</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |
| POS payment transactions | 24.3 | 25.3 | 27.9 | 32.7 | 41.3 |
| E-money card loading/unloading transactions | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |
| E-money card payment transactions | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |
| c) Transactions at terminals outside the country by cards issued in the country | | | | | |
| Cash transactions | 8.6 | 9.3 | 9.9 | 10.7 | 11.5 |
| <i>ATM cash withdrawals</i> | 8.6 | 9.3 | 9.9 | 10.7 | 11.5 |
| <i>ATM cash deposits</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |
| POS payment transactions | 44.4 | 48.1 | 51.6 | 56.0 | 60.4 |
| E-money card loading/unloading transactions | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |
| E-money card payment transactions | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |

¹ Due to statistical revisions, data for credit transfers do not correspond to those published before 2007 where interbank payments were also included. Figures show retail credit transfers cleared and settled in the Swiss Interbank Clearing system and at PostFinance. Excluding credit-transfers related to securities transactions. ² Due to modifications in the settlement of direct debits in the Swiss Interbank Clearing system, data after 2006 is only partially comparable to that of previous years. ³ Includes delayed debit cards. ⁴ Bank cheques, Swiss Bankers traveller's cheques and Postcheques. ⁵ Only e-money card loading transactions are included.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|------------|------------|------------|------------|------------|
| Transactions per type of payment instrument | | | | | |
| Credit transfers ¹ | 3,345.4 | 3,440.4 | 3,721.9 | 3,957.4 | 4,177.2 |
| <i>paper-based</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>non-paper-based</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| Direct debits ² | 78.8 | 80.5 | 79.1 | 61.2 | 64.5 |
| Card payments with cards issued in the country | 57.1 | 65.8 | 70.1 | 75.9 | 80.5 |
| <i>payments by cards with a debit function</i> | 37.3 | 44.7 | 47.3 | 50.0 | 53.3 |
| <i>payments by cards with a credit function</i> ³ | 19.8 | 21.1 | 22.9 | 25.9 | 27.2 |
| E-money payment transactions | 0.07 | 0.07 | 0.07 | 0.08 | 0.07 |
| <i>by cards with an e-money function</i> | 0.07 | 0.07 | 0.07 | 0.08 | 0.07 |
| <i>through other e-money storages</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |
| Cheques ⁴ | 7.9 | 3.9 | 3.2 | 2.7 | 2.5 |
| | | | | | |
| Total value of transactions with payment instruments ¹ | 3,489.2 | 3,590.6 | 3,874.4 | 4,097.3 | 4,324.7 |
| <i>of which: cross-border transactions sent</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| | | | | | |
| <i>Memo:</i> | | | | | |
| Cross-border transactions received | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| | | | | | |
| Transactions per type of terminal | | | | | |
| Total transactions at terminals in the country | | | | | |
| Cash transactions | 27.6 | 24.9 | 25.2 | 25.2 | 26.0 |
| <i>ATM cash withdrawals</i> | 27.6 | 24.9 | 25.2 | 25.2 | 26.0 |
| <i>ATM cash deposits</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |
| POS payment transactions | 52.3 | 60.4 | 64.3 | 69.6 | 75.3 |
| E-money card loading/unloading transactions ⁵ | <i>nav</i> | 0.08 | 0.08 | 0.08 | 0.08 |
| E-money card payment transactions | 0.07 | 0.07 | 0.07 | 0.08 | 0.07 |
| a) Transactions at terminals in the country by cards issued in the country | | | | | |
| Cash transactions | 26.7 | 23.6 | 23.7 | 23.6 | 24.3 |
| <i>ATM cash withdrawals</i> | 26.7 | 23.6 | 23.7 | 23.6 | 24.3 |
| <i>ATM cash deposits</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |
| POS payment transactions | 47.9 | 55.8 | 59.0 | 63.2 | 67.5 |
| E-money card loading/unloading transactions ⁵ | <i>nav</i> | 0.08 | 0.08 | 0.08 | 0.08 |
| E-money card payment transactions | 0.07 | 0.07 | 0.07 | 0.08 | 0.07 |
| b) Transactions at terminals in the country by cards issued outside the country | | | | | |
| Cash transactions | 1.4 | 1.3 | 1.5 | 1.6 | 1.8 |
| <i>ATM cash withdrawals</i> | 1.4 | 1.3 | 1.5 | 1.6 | 1.8 |
| <i>ATM cash deposits</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |
| POS payment transactions | 4.4 | 4.6 | 5.3 | 6.4 | 7.7 |
| E-money card loading/unloading transactions | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |
| E-money card payment transactions | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |
| c) Transactions at terminals outside the country by cards issued in the country | | | | | |
| Cash transactions | 2.6 | 3.0 | 3.2 | 3.6 | 3.7 |
| <i>ATM cash withdrawals</i> | 2.6 | 3.0 | 3.2 | 3.6 | 3.7 |
| <i>ATM cash deposits</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |
| POS payment transactions | 9.2 | 10.0 | 11.2 | 12.7 | 13.0 |
| E-money card loading/unloading transactions | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |
| E-money card payment transactions | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |

¹ Due to statistical revisions, data for credit transfers do not correspond to those published before 2007 where interbank payments were also included. Figures show retail credit transfers cleared and settled in the Swiss Interbank Clearing system and at PostFinance. Excluding credit-transfers related to securities transactions. ² Due to modifications in the settlement of direct debits in the Swiss Interbank Clearing system, data after 2006 is only partially comparable to that of previous years. ³ Includes delayed debit cards. ⁴ Bank cheques, Swiss Bankers traveller's cheques and Postcheques. ⁵ Only e-money card loading transactions are included.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|------|------|------|------|------|
| Swiss Interbank Clearing (SIC) | | | | | |
| Number of participants | 306 | 325 | 330 | 346 | 356 |
| Direct participants | 306 | 325 | 330 | 346 | 356 |
| Banks | 296 | 315 | 318 | 334 | 344 |
| Central bank | 1 | 1 | 1 | 1 | 1 |
| Other direct participants | 9 | 9 | 11 | 11 | 11 |
| General government | 1 | 1 | 1 | 1 | 1 |
| Postal institution | 1 | 1 | 1 | 1 | 1 |
| Clearing and settlement organisations ¹ | 1 | 1 | 1 | 1 | 1 |
| Other financial institutions | 0 | 0 | 0 | 0 | 0 |
| Other | 6 | 6 | 8 | 8 | 8 |
| Indirect participants | 0 | 0 | 0 | 0 | 0 |

¹ CLS.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|-------|-------|-------|-------|-------|
| Large-value and retail payment systems | | | | | |
| Swiss Interbank Clearing (SIC) | 209.1 | 256.4 | 317.1 | 356.8 | 371.6 |
| <i>of which:</i> | | | | | |
| <i>payments on data carrier or file transfer¹</i> | 94.0 | 66.8 | 28.1 | 0 | nap |
| <i>cheques²</i> | 0.5 | nap | nap | nap | nap |
| Concentration ratio in terms of volume (%) | 60.5 | 62.2 | 63.1 | 62.4 | 62.3 |

¹ Until 2006 including LSV (conventional direct debit), until 2005 including DTA (data media exchange facility). Due to the alteration of direct debit and credit transfer clearing procedures, no payments on data carrier or file transfer are being settled through SIC as of 2007. ² As of 2005, cheques are no longer centrally processed in SIC.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|----------|----------|----------|----------|----------|
| Large-value and retail payment systems | | | | | |
| Swiss Interbank Clearing (SIC) | 41,929.1 | 41,056.5 | 44,833.2 | 52,284.2 | 58,043.6 |
| <i>of which:</i> | | | | | |
| <i>payments on data carrier or file transfer¹</i> | 302.7 | 193.6 | 61.4 | 0 | nap |
| <i>cheques²</i> | 3.1 | nap | nap | nap | nap |
| Concentration ratio in terms of value (%) | 70.2 | 69.5 | 68.7 | 68.2 | 67.3 |

¹ Until 2006 including LSV (conventional direct debit), until 2005 including DTA (data media exchange facility). Due to the alteration of direct debit and credit transfer clearing procedures, no payments on data carrier or file transfer are being settled through SIC as of 2007. ² As of 2005, cheques are no longer centrally processed in SIC.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|-----------------------|-------|-------|-------|-------|-------|
| Members | 97 | 97 | 100 | 100 | 98 |
| <i>of which: live</i> | 97 | 97 | 100 | 100 | 98 |
| Sub-members | 76 | 78 | 83 | 81 | 81 |
| <i>of which: live</i> | 76 | 78 | 81 | 80 | 79 |
| Participants | 75 | 80 | 89 | 96 | 112 |
| <i>of which: live</i> | 73 | 79 | 86 | 90 | 101 |
| Total users | 248 | 255 | 272 | 277 | 291 |
| <i>of which: live</i> | 246 | 254 | 267 | 270 | 278 |
| <i>Memo:</i> | | | | | |
| Total SWIFT users | 7,667 | 7,863 | 8,105 | 8,332 | 8,830 |
| <i>members</i> | 2,280 | 2,229 | 2,288 | 2,276 | 2,276 |
| <i>sub-members</i> | 3,019 | 3,060 | 3,120 | 3,212 | 3,305 |
| <i>participants</i> | 2,368 | 2,574 | 2,697 | 2,844 | 3,249 |

Source: SWIFT.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|-------------------------|-----------|-----------|-----------|-----------|-----------|
| Total messages sent | 82,542 | 89,342 | 99,121 | 122,747 | 131,868 |
| <i>of which:</i> | | | | | |
| <i>category I</i> | 13,252 | 13,842 | 14,366 | 14,793 | 15,458 |
| <i>category II</i> | 9,484 | 9,417 | 10,550 | 14,051 | 11,851 |
| Total messages received | 86,998 | 99,173 | 105,540 | 125,485 | 132,164 |
| <i>of which:</i> | | | | | |
| <i>category I</i> | 9,203 | 9,598 | 10,346 | 11,091 | 11,736 |
| <i>category II</i> | 5,938 | 5,988 | 6,167 | 6,238 | 6,285 |
| Domestic traffic | 22,060 | 23,927 | 20,101 | 22,734 | 26,583 |
| <i>Memo:</i> | | | | | |
| Global SWIFT traffic | 2,299,074 | 2,518,285 | 2,864,537 | 3,501,163 | 3,854,576 |

Source: SWIFT.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|------|------|------|------|------|
| SIX Swiss Exchange¹ | | | | | |
| Total number of participants | 86 | 87 | 90 | 95 | 97 |
| <i>banks²</i> | 86 | 87 | 90 | 95 | 97 |
| Number of domestic participants ³ | 57 | 55 | 56 | 59 | 60 |
| <i>banks²</i> | 57 | 55 | 56 | 59 | 60 |
| Number of foreign participants | 29 | 32 | 34 | 36 | 37 |
| <i>banks²</i> | 29 | 32 | 34 | 36 | 37 |

¹ As from June 2001, Swiss blue chips are traded on SWX Europe (formerly virt-x). SWX Europe is a Recognised Investment Exchange (RIE) based in London. For figures on SWX Europe, see the United Kingdom. ² Includes banks and securities dealers. ³ Participants are considered domestic if the legal entity is incorporated in Switzerland and regulated by the FINMA (Swiss Financial Market Supervisory Authority).

Table 15
Number of listed securities
(end of year)

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---------------------------------------|-------|-------|--------|--------|--------|
| SIX Swiss Exchange¹ | | | | | |
| Total number of listed securities | 5,854 | 7,940 | 12,108 | 20,920 | 23,773 |
| <i>debt securities</i> | 1,237 | 1,235 | 1,271 | 1,334 | 1,364 |
| <i>bonds</i> | 1,237 | 1,235 | 1,271 | 1,334 | 1,364 |
| <i>equity</i> | 379 | 404 | 386 | 378 | 361 |
| <i>other</i> | 4,238 | 6,301 | 10,451 | 19,208 | 22,048 |

¹ Some of the securities listed at SIX Swiss Exchange are not traded there but are traded on Scoach Switzerland or on SWX Europe (formerly virt-x). SWX Europe is a Recognised Investment Exchange (RIE) based in London. For figures on SWX Europe, see the United Kingdom.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|--------|----------|----------|----------|--------|
| SIX Swiss Exchange | | | | | |
| Total market capitalisation/equity ¹ | 939.07 | 1,237.11 | 1,480.11 | 1,443.01 | 918.17 |

¹ Market capitalisation encompasses all listed Swiss domestic equities, no free float weighting. Some of the shares listed at SIX Swiss Exchange are not traded there but are traded on SWX Europe (formerly virt-x). SWX Europe is a Recognised Investment Exchange (RIE) based in London. For figures on SWX Europe, see the United Kingdom.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|----------|----------|----------|----------|----------|
| SIX Swiss Exchange | | | | | |
| Total number of executed securities trades | 3,453.69 | 4,318.07 | 5,680.19 | 8,714.37 | 7,843.72 |
| <i>debt securities</i> | 646.55 | 530.60 | 477.15 | 461.43 | 558.77 |
| <i>bonds</i> | 646.55 | 530.60 | 477.15 | 461.43 | 558.77 |
| <i>equity</i> ¹ | 2,706.28 | 3,639.34 | 5,037.87 | 8,008.13 | 6,934.05 |
| <i>other</i> | 100.87 | 148.14 | 165.17 | 244.81 | 350.90 |
| Total number of executed derivatives trades | 1,092.11 | 1,184.68 | 1,918.85 | 2,539.43 | 2,210.55 |
| <i>financial futures</i> | 0 | 0 | 0 | 0 | 0 |
| <i>financial options</i> | 0 | 0 | 0 | 0 | 0 |
| <i>other financial derivatives</i> ² | 1,092.11 | 1,184.68 | 1,918.85 | 2,539.43 | 2,210.55 |

¹ As from June 2001, Swiss blue chips are traded on SWX Europe (formerly virt-x). SWX Europe is a Recognised Investment Exchange (RIE) based in London. For figures on SWX Europe, see the United Kingdom. ² They are traded on Scoach Switzerland.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|--------|--------|--------|--------|--------|
| SIX Swiss Exchange | | | | | |
| Total value of executed securities trades | 292.94 | 304.37 | 336.56 | 407.50 | 354.77 |
| <i>debt securities</i> | 205.50 | 186.88 | 174.44 | 172.07 | 201.01 |
| <i>bonds</i> | 205.50 | 186.88 | 174.44 | 172.07 | 201.01 |
| <i>equity</i> ¹ | 74.91 | 102.10 | 143.22 | 207.92 | 113.03 |
| <i>other</i> | 12.54 | 15.39 | 18.90 | 27.51 | 40.73 |
| Total value of executed derivatives trades | 25.13 | 32.32 | 48.08 | 75.39 | 60.38 |
| <i>financial futures</i> | 0 | 0 | 0 | 0 | 0 |
| <i>financial options</i> | 0 | 0 | 0 | 0 | 0 |
| <i>other financial derivatives</i> ² | 25.13 | 32.32 | 48.08 | 75.39 | 60.38 |

¹ As from June 2001, Swiss blue chips are traded on SWX Europe (formerly virt-x). SWX Europe is a Recognised Investment Exchange (RIE) based in London. For figures on SWX Europe, see the United Kingdom. ² They are traded on Scoach Switzerland.

Table 19
Number of clearing members
(end of year)

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|------|------|------|------|------|
| SIX x-clear¹ | | | | | |
| Total number of clearing members | 56 | 57 | 59 | 73 | 75 |
| <i>banks</i> | 56 | 57 | 59 | 73 | 75 |
| Number of domestic clearing members ² | 53 | 51 | 52 | 55 | 56 |
| <i>banks</i> | 53 | 51 | 52 | 55 | 56 |
| Number of foreign clearing members | 3 | 6 | 7 | 18 | 19 |
| <i>banks</i> | 3 | 6 | 7 | 18 | 19 |

¹ SIX x-clear started operations in May 2003 for SWX Europe. As from September 2007, it operates also for SIX Swiss Exchange and as from December 2008, it operates for the London Stock Exchange (LSE). ² Clearing members are considered domestic if the legal entity is incorporated in Switzerland and regulated by the FINMA (Swiss Financial Market Supervisory Authority).

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|-------|--------|--------|--------|--------|
| SIX x-clear¹ | | | | | |
| Total number of contracts and transactions cleared | 9,700 | 10,600 | 15,800 | 28,500 | 50,800 |
| Number of securities transactions cleared | 9,700 | 10,600 | 15,800 | 28,500 | 50,800 |
| <i>equity²</i> | 9,700 | 10,600 | 15,800 | 28,500 | 50,800 |
| <i>of which: number of repurchase transactions cleared</i> | 0 | 0 | 0 | 0 | 0 |
| Number of exchange-traded derivatives contracts cleared | 0 | 0 | 0 | 0 | 0 |
| Number of OTC derivatives contracts cleared | 0 | 0 | 0 | 0 | 0 |

¹ SIX x-clear started operations in May 2003 for SWX Europe. As from September 2007, it operates also for SIX Swiss Exchange and as from December 2008, it operates for the London Stock Exchange (LSE). Transactions cleared between x-clear and LCH are counted half. ² As from September 2007, ETFs are included.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|-------|-------|---------|---------|---------|
| SIX x-clear¹ | | | | | |
| Total value of contracts and transactions cleared | 696.4 | 808.7 | 1,066.2 | 1,744.4 | 1,694.1 |
| Value of securities transactions cleared | 696.4 | 808.7 | 1,066.2 | 1,744.4 | 1,694.1 |
| <i>equity²</i> | 696.4 | 808.7 | 1,066.2 | 1,744.4 | 1,694.1 |
| <i>of which: value of repurchase transactions cleared</i> | 0 | 0 | 0 | 0 | 0 |
| Value of exchange-traded derivatives contracts cleared | 0 | 0 | 0 | 0 | 0 |
| Value of OTC derivatives contracts cleared | 0 | 0 | 0 | 0 | 0 |

¹ SIX x-clear started operations in May 2003 for SWX Europe. As from September 2007, it operates also for SIX Swiss Exchange and as from December 2008, it operates for the London Stock Exchange (LSE). Transactions cleared between x-clear and LCH are counted half. ² As from September 2007, ETFs are included.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|------|------|------|------|------|
| SIX SIS | | | | | |
| Total number of participants ¹ | 448 | 437 | 391 | 402 | 431 |
| Number of domestic participants | nav | nav | nav | nav | nav |
| Number of foreign participants | nav | nav | nav | nav | nav |

¹ 2006 figures as of end-January 2007; figures for 2006 and 2007 not directly comparable to earlier data as the method of calculation has been revised.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|-------|--------|--------|--------|--------|
| SIX SIS | | | | | |
| Total number of securities held | 87.08 | 107.69 | 110.93 | 152.07 | 168.41 |
| Swiss and Principality of Liechtenstein ISIN | | | | | |
| Total number of securities held | nav | 15.47 | 20.22 | 40.85 | 41.27 |
| Non-Swiss or Principality of Liechtenstein ISIN | | | | | |
| Total number of securities held | nav | 92.23 | 90.71 | 111.22 | 127.14 |

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|---------|---------|---------|---------|---------|
| SIX SIS | | | | | |
| Total value of securities held | 1,956.0 | 2,527.6 | 2,993.2 | 3,086.4 | 2,447.8 |
| Swiss and Principality of Liechtenstein ISIN | | | | | |
| Total value of securities held | 1,614.0 | 2,086.0 | 2,477.1 | 2,410.4 | 1,850.9 |
| Non-Swiss or Principality of Liechtenstein ISIN | | | | | |
| Total value of securities held | 342.0 | 441.6 | 516.1 | 676.0 | 596.9 |

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|--------|--------|--------|--------|--------|
| SIX SIS | | | | | |
| Total number of delivery instructions ¹ | 22,185 | 25,110 | 32,829 | 49,577 | 69,324 |
| Settlement in SIX SIS | | | | | |
| Total number of delivery instructions ^{1,2} | 19,964 | 22,420 | 29,421 | 45,374 | 64,661 |
| Settlement outside SIX SIS | | | | | |
| Total number of delivery instructions ³ | 2,221 | 2,689 | 3,408 | 4,203 | 4,663 |

¹ Gross before netting; excluding delivery instructions related to transfers between the accounts of the same participant.² Delivery instructions settled at SIX SIS. ³ Delivery instructions settled at foreign Custodian/(I)CSD; gross before netting.**Table 26****Value of delivery instructions processed***(CHF billions, total for the year)*

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|---------|----------|----------|----------|----------|
| SIX SIS | | | | | |
| Total value of delivery instructions ¹ | 9,451.0 | 10,742.1 | 11,881.6 | 13,660.2 | 17,638.3 |

¹ Based on settlement values in SIC.

Table 1
Basic statistical data

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|----------|----------|----------|----------|----------|
| Population (thousands) ¹ | 59,846 | 60,238 | 60,587 | 60,975 | 61,383 |
| GDP (GBP billions) | 1,202.96 | 1,254.06 | 1,325.80 | 1,398.88 | 1,449.61 |
| GDP per capita (GBP) | 20,101 | 20,818 | 21,882 | 22,942 | 23,616 |
| Consumer price inflation (%) ¹ | 1.3 | 2.0 | 2.3 | 2.3 | 3.6 |
| Exchange rate (GBP/USD): | | | | | |
| <i>end of year</i> | 0.5176 | 0.5809 | 0.5099 | 0.4982 | 0.6844 |
| <i>average</i> | 0.5460 | 0.5504 | 0.5436 | 0.4997 | 0.5451 |

¹ Yearly average.**Table 2**
Settlement media used by non-banks
(GBP billions, end of year)

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|--------|--------|--------|----------|----------|
| Notes and coin in circulation outside banks | 38.68 | 40.85 | 42.95 | 45.49 | 40.71 |
| Value of transferable deposits | 809.24 | 884.18 | 956.11 | 1,028.41 | 1,077.58 |
| Narrow money supply (M2) ¹ | 845.65 | 922.69 | 996.67 | 1,073.11 | 1,122.45 |
| <i>Memo:</i> | | | | | |
| Transferable deposits in foreign currencies | 111.04 | 137.65 | 118.64 | 142.21 | 147.14 |
| Outstanding value on e-money storages ² | nav | nav | nav | nav | nav |

¹ Does not equal the sum of the two previous items. M2 consists of private sector holdings of notes and coin plus retail deposits. The latter include non-interest bearing deposits as well as deposits placed at advertised interest rates. ² There is no fully operational electronic money scheme currently in place.

Table 3
Settlement media used by banks

(GBP billions, average of last reserve maintenance period)

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|--------|--------|--------|--------|--------|
| Transferable balances held at the central bank | 2.07 | 3.39 | 19.88 | 26.74 | 62.65 |
| <i>required reserves</i> ¹ | 2.00 | 2.22 | 2.57 | 2.94 | 2.91 |
| <i>free reserves</i> | 0.07 | 1.17 | 17.31 | 23.80 | 59.74 |
| Transferable balances held at other banks ² | 496.63 | 595.40 | 810.03 | 371.64 | 515.62 |
| <i>Memo:</i> | | | | | |
| Credit extended by the central bank: ³ | | | | | |
| <i>intraday</i> | 12.16 | 13.56 | 13.32 | 17.50 | 23.39 |
| <i>overnight</i> | nav | nav | nav | nav | nav |
| <i>longer-term refinancing operations</i> ⁴ | 23.13 | 21.10 | 33.06 | 28.49 | 113.70 |

¹ On 1 June 1998 a statutory scheme came into effect whereby both banks and building societies with average eligible liabilities of GBP 400 million or more are required to hold non-interest bearing deposits with the Bank of England of 0.15% of their eligible liabilities in excess of GBP 500 million. ² Includes some time deposits. ³ Banks borrow from the Bank of England mainly through intraday and two-week repo transactions in gilts, Treasury bills and eligible euro securities. Funds obtained in this way may be used for payment purposes. ⁴ Although largely longer-term, also includes some overnight refinancing operations; a disaggregation is not possible.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|-------------|-------------|-------------|-------------|-------------|
| Total banknotes and coin issued ^{1,2} | 41.126 | 42.423 | 44.604 | 47.361 | 49.081 |
| Total banknotes issued ² | 37.981 | 39.037 | 41.083 | 43.786 | 45.420 |
| <i>GBP 50</i> | 6.200 | 6.550 | 6.852 | 7.609 | 8.542 |
| <i>GBP 20</i> | 23.905 | 24.780 | 26.116 | 27.732 | 28.671 |
| <i>GBP 10</i> | 6.743 | 6.549 | 6.930 | 7.132 | 6.855 |
| <i>GBP 5</i> | 1.133 | 1.158 | 1.185 | 1.314 | 1.351 |
| Total coin issued ³ | 3.146 | 3.386 | 3.521 | 3.574 | 3.661 |
| <i>GBP 2</i> | 0.464 | 0.536 | 0.596 | 0.624 | 0.668 |
| <i>GBP 1</i> | 1.374 | 1.452 | 1.476 | 1.478 | 1.491 |
| <i>GBP 0.50</i> | 0.350 | 0.385 | 0.404 | 0.411 | 0.418 |
| <i>GBP 0.20</i> | 0.409 | 0.438 | 0.455 | 0.466 | 0.482 |
| <i>GBP 0.10</i> | 0.151 | 0.159 | 0.163 | 0.163 | 0.165 |
| <i>GBP 0.05</i> | 0.173 | 0.183 | 0.189 | 0.191 | 0.192 |
| <i>GBP 0.02</i> | 0.124 | 0.128 | 0.132 | 0.132 | 0.134 |
| <i>GBP 0.01</i> | 0.101 | 0.106 | 0.108 | 0.109 | 0.111 |
| Banknotes and coin held by banks | 5.664 | 5.183 | 5.222 | 5.529 | 4.635 |
| Banknotes and coin in circulation outside banks | 38.683 | 40.845 | 42.950 | 45.487 | 40.715 |

¹ Average of Wednesdays in December. ² Bank of England banknotes only. ³ Estimated as at 31 December.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|----------|----------|----------|----------|----------|
| Central bank | | | | | |
| Number of branches or offices ¹ | 1 | 1 | 1 | 1 | 1 |
| Number of accounts (thousands) | nav | nav | 7.4 | 6.7 | 7.6 |
| Value of accounts (GBP billions) | 1.03 | 1.29 | 1.08 | 1.08 | 21.30 |
| <i>Memo:</i> | | | | | |
| Number of accounts, all (thousands) | nav | nav | 7.5 | 6.8 | 7.6 |
| Banks | | | | | |
| Number of institutions | 405 | 391 | 386 | 379 | 375 |
| Number of branches or offices ² | 14,015 | 13,827 | 13,512 | 13,057 | 10,986 |
| Number of accounts (thousands) ^{2, 3} | 129,790 | 133,742 | 138,742 | 143,656 | 125,696 |
| <i>of which: number of internet/PC-linked accounts (thousands)⁴</i> | 20,786 | 24,307 | 28,177 | 30,211 | 38,451 |
| Value of accounts (GBP billions) | 3,125.59 | 3,759.52 | 4,214.22 | 4,588.59 | 5,722.16 |
| Branches of domestic banks | | | | | |
| Number of institutions | 228 | 217 | 217 | 215 | 214 |
| Number of branches or offices | nav | nav | nav | nav | nav |
| Value of accounts (GBP billions) | 1,230.43 | 1,491.16 | 1,686.18 | 1,876.67 | 2,383.90 |
| Branches of foreign banks | | | | | |
| Number of institutions | 177 | 174 | 169 | 164 | 161 |
| Number of branches or offices | nav | nav | nav | nav | nav |
| Value of accounts (GBP billions) | 1,895.16 | 2,268.35 | 2,528.04 | 2,711.92 | 3,338.26 |
| Other institutions offering payment services to non-banks: Postal institution⁵ | | | | | |
| Number of institutions | 1 | 1 | 1 | 1 | 1 |
| Number of branches or offices | 15,961 | 14,609 | 14,376 | 14,219 | 13,567 |
| Number of accounts (thousands) ⁶ | 12,426 | 312 | 305 | 296 | 295 |
| Value of accounts (GBP billions) ⁶ | 0.38 | 0.94 | 1.05 | 1.38 | 1.38 |
| Institutions offering payment services to non-banks (total) | | | | | |
| Number of institutions ⁷ | 407 | 393 | 388 | 381 | 377 |
| Number of branches or offices ² | 29,977 | 28,437 | 27,889 | 27,277 | 24,554 |
| Number of accounts held by non-banks (thousands) ^{2, 3} | 142,216 | 134,054 | 138,742 | 143,656 | 125,696 |
| <i>of which: number of internet/PC-linked accounts (thousands)⁴</i> | 20,786 | 24,307 | 28,177 | 30,211 | 38,451 |
| Value of accounts held by non-banks (GBP billions) | 3,127.00 | 3,760.46 | 4,215.26 | 4,589.97 | 5,723.57 |
| <i>Memo:</i> | | | | | |
| Electronic money institutions⁸ | | | | | |
| Number of institutions | nav | nav | nav | nav | nav |
| Outstanding value on e-money storages issued by e-money institutions | nav | nav | nav | nav | nav |

¹ The central bank also has two outlets for note issue and 12 regional agencies for economic intelligence gathering purposes.

² Estimated figures. ³ Includes private sector ordinary share and deposit accounts with UK building societies and shares and deposits below GBP 50,000 from corporate bodies, placed with building societies. ⁴ Number of accounts associated with internet services (credit transfers, payment of bills, etc carried out via the internet). ⁵ National Savings Accounts only. ⁶ Data up to December 2004 are for National Savings Ordinary Accounts. These have been replaced with Easy Access Accounts. ⁷ Revised data: the previous issue involved double-counting. ⁸ There is no fully operational electronic money scheme currently in place.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|------------|------------|------------|------------|------------|
| Cards issued in the country | | | | | |
| Cards with a cash function | 164,684 | 164,440 | 164,095 | 164,875 | 168,280 |
| Cards with a debit function | 65,544 | 66,990 | 68,348 | 71,624 | 76,271 |
| Cards with a delayed debit function ¹ | 4,423 | 4,724 | 4,930 | 2,361 | 2,339 |
| Cards with a credit function ² | 69,888 | 69,858 | 69,520 | 67,311 | 66,163 |
| Cards with an e-money function | nav | nav | nav | nav | nav |
| Total number of cards (irrespective of the number of functions on the card) ³ | 165,515 | 165,106 | 164,636 | 165,413 | 168,689 |
| <i>of which: cards with a combined debit, cash and e-money function</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>Memo:</i> | | | | | |
| Retailer cards | nav | nav | nav | nav | nav |
| Terminals located in the country | | | | | |
| ATMs | 54.41 | 58.29 | 60.47 | 63.42 | 63.92 |
| ATMs with a cash withdrawal function | 54.41 | 58.29 | 60.47 | 63.42 | 63.92 |
| ATMs with a credit transfer function | 18.50 | 20.40 | 22.01 | 21.31 | 21.86 |
| POS terminals ⁴ | 920.02 | 974.05 | 1,053.22 | 1,050.75 | 1,094.96 |
| <i>of which: EFTPOS terminals</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| E-money card terminals ⁵ | nav | nav | nav | nav | nav |

¹ Includes data for cards with a "credit and charge" facility. ² MasterCard and Visa only. ³ Excludes any standalone e-money cards and retailer cards. ⁴ Estimate of total number of POS terminals in the United Kingdom. Most accept both credit and debit cards. ⁵ All major e-money trials in the United Kingdom finished by end-2000.

Table 7

Indicators of the use of payment instruments and terminals by non-banks: volume of transactions¹

(millions, total for the year)

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|----------|----------|----------|----------|----------|
| Transactions per type of payment instrument | | | | | |
| Credit transfers ² | 2,598.4 | 2,983.7 | 3,059.0 | 3,120.5 | 3,185.1 |
| <i>paper-based</i> | 364.7 | 336.6 | 306.4 | 273.8 | 250.7 |
| <i>non-paper-based</i> | 2,233.7 | 2,647.1 | 2,752.6 | 2,846.7 | 2,934.4 |
| Direct debits | 2,589.9 | 2,722.2 | 2,857.8 | 2,963.5 | 3,076.9 |
| Card payments with cards issued in the country | 5,899.0 | 6,283.0 | 6,726.0 | 7,200.0 | 7,595.0 |
| <i>payments by cards with a debit function³</i> | 3,791.0 | 4,206.0 | 4,651.0 | 5,085.0 | 5,446.0 |
| <i>payments by cards with a delayed debit function</i> | 238.0 | 265.0 | 180.0 | 178.0 | 179.0 |
| <i>payments by cards with a credit function^{3,4}</i> | 1,870.0 | 1,812.0 | 1,788.0 | 1,806.0 | 1,791.0 |
| E-money payment transactions | nav | nav | nav | nav | nav |
| Cheques ⁵ | 2,089.0 | 1,931.0 | 1,778.0 | 1,600.0 | 1,403.0 |
| Other payment instruments | nap | nap | nap | nap | nap |
| Total number of transactions with payment instruments ² | 13,176.3 | 13,919.9 | 14,420.7 | 14,884.0 | 15,259.9 |
| <i>of which: cross-border transactions sent</i> | 260.0 | 275.0 | 284.0 | 306.0 | 314.0 |
| <i>Memo:</i> | | | | | |
| Cross-border transactions received | nav | nav | nav | nav | nav |
| Transactions per type of terminal | | | | | |
| Total transactions at terminals in the country | | | | | |
| Cash transactions ⁶ | 2,528.0 | 2,699.0 | 2,752.0 | 2,834.0 | 2,876.0 |
| <i>ATM cash withdrawals</i> | 2,528.0 | 2,699.0 | 2,752.0 | 2,834.0 | 2,876.0 |
| <i>ATM cash deposits</i> | nav | nav | nav | nav | nav |
| POS payment transactions ⁷ | 5,762.0 | 6,335.0 | 6,603.0 | 7,163.0 | 7,701.0 |
| E-money card loading/unloading transactions | nav | nav | nav | nav | nav |
| E-money card payment transactions | nav | nav | nav | nav | nav |
| a) Transactions at terminals in the country by cards issued in the country | | | | | |
| Cash transactions ⁶ | 2,528.0 | 2,699.0 | 2,752.0 | 2,834.0 | 2,876.0 |
| <i>ATM cash withdrawals</i> | 2,528.0 | 2,699.0 | 2,752.0 | 2,834.0 | 2,876.0 |
| <i>ATM cash deposits</i> | nav | nav | nav | nav | nav |
| POS payment transactions ⁷ | 5,639.0 | 6,008.0 | 6,441.0 | 6,894.0 | 7,369.0 |
| E-money card loading/unloading transactions | nav | nav | nav | nav | nav |
| E-money card payment transactions | nav | nav | nav | nav | nav |
| b) Transactions at terminals in the country by cards issued outside the country | | | | | |
| Cash transactions | nav | nav | nav | nav | nav |
| POS payment transactions ⁷ | 123.0 | 327.0 | 162.0 | 269.0 | 332.0 |
| E-money card loading/unloading transactions | nav | nav | nav | nav | nav |
| E-money card payment transactions | nav | nav | nav | nav | nav |
| c) Transactions at terminals outside the country by cards issued in the country | | | | | |
| Cash transactions ⁶ | 4.0 | 4.0 | 3.0 | 3.0 | 3.0 |
| <i>ATM cash withdrawals</i> | 4.0 | 4.0 | 3.0 | 3.0 | 3.0 |
| <i>ATM cash deposits</i> | nav | nav | nav | nav | nav |
| POS payment transactions ⁷ | 260.0 | 275.0 | 284.0 | 306.0 | 314.0 |
| E-money card loading/unloading transactions | nav | nav | nav | nav | nav |
| E-money card payment transactions | nav | nav | nav | nav | nav |

¹ This table contains all customer transactions. It also, for a number of instruments, includes banks' own account transactions where these cannot be identified separately (see further footnotes). Includes Northern Ireland (estimated) and Scotland; also includes some data and/or estimates of inter-branch and in-house processed items. ² Includes interbank payments settled in CHAPS; also includes inter-branch paper credit transfers plus some in-house automated transactions (including some transactions on banks' own accounts). ³ Customer transactions only. ⁴ Does not include data for cards with a "credit and charge" facility. These data are included in the "cards with a delayed debit function" category. ⁵ Includes inter-branch cheques and estimates of in house processed cheques; also includes some own account items. ⁶ Includes all ATM transactions; a further breakdown is not available. ⁷ Data are for payment cards only.

Table 8

Indicators of the use of payment instruments and terminals by non-banks: value of transactions¹*(GBP billions, total for the year)*

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|-----------|-----------|-----------|------------|-----------|
| Transactions per type of payment instrument | | | | | |
| Credit transfers ² | 76,502.40 | 80,523.57 | 91,058.55 | 104,470.49 | 81,876.00 |
| <i>paper-based</i> | 187.32 | 168.86 | 169.00 | 164.07 | 150.49 |
| <i>non-paper-based</i> | 76,315.07 | 80,354.71 | 90,889.55 | 104,306.42 | 81,725.51 |
| Direct debits | 750.38 | 797.04 | 844.83 | 883.59 | 935.36 |
| Card payments with cards issued in the country | 292.63 | 315.14 | 343.49 | 379.02 | 407.69 |
| <i>payments by cards with a debit function³</i> | 157.34 | 178.91 | 205.30 | 231.92 | 253.54 |
| <i>payments by cards with a delayed debit function</i> | 25.34 | 26.43 | 30.24 | 33.72 | 39.99 |
| <i>payments by cards with a credit function^{3,4}</i> | 109.95 | 109.79 | 107.94 | 113.38 | 114.16 |
| E-money payment transactions | nav | nav | nav | nav | nav |
| Cheques ⁵ | 1,779.64 | 1,682.15 | 1,686.37 | 1,648.73 | 1,501.65 |
| Other payment instruments | nap | nap | nap | nap | nap |
| Total value of transactions with payment instruments ² | 79,325.04 | 83,317.89 | 93,933.24 | 107,381.83 | 84,720.70 |
| <i>of which: cross-border transactions sent</i> | 19.69 | 20.42 | 22.72 | 25.01 | 27.77 |
| <i>Memo:</i> | | | | | |
| Cross-border transactions received | nav | nav | nav | nav | nav |
| Transactions per type of terminal | | | | | |
| Total transactions at terminals in the country | | | | | |
| Cash transactions ⁶ | 161.27 | 172.02 | 179.81 | 186.16 | 192.19 |
| <i>ATM cash withdrawals</i> | 161.27 | 172.02 | 179.81 | 186.16 | 192.19 |
| <i>ATM cash deposits</i> | nav | nav | nav | nav | nav |
| POS payment transactions ⁷ | nav | 303.14 | 332.49 | 369.91 | 396.77 |
| E-money card loading/unloading transactions | nav | nav | nav | nav | nav |
| E-money card payment transactions | nav | nav | nav | nav | nav |
| a) Transactions at terminals in the country by cards issued in the country | | | | | |
| Cash transactions ⁶ | 161.27 | 172.02 | 179.81 | 186.16 | 192.19 |
| <i>ATM cash withdrawals</i> | 161.27 | 172.02 | 179.81 | 186.16 | 192.19 |
| <i>ATM cash deposits</i> | nav | nav | nav | nav | nav |
| POS payment transactions ⁷ | 272.95 | 294.72 | 320.77 | 354.02 | 380.18 |
| E-money card loading/unloading transactions | nav | nav | nav | nav | nav |
| E-money card payment transactions | nav | nav | nav | nav | nav |
| b) Transactions at terminals in the country by cards issued outside the country | | | | | |
| Cash transactions | nav | nav | nav | nav | nav |
| POS payment transactions ⁷ | nav | 8.41 | 11.73 | 15.90 | 16.59 |
| E-money card loading/unloading transactions | nav | nav | nav | nav | nav |
| E-money card payment transactions | nav | nav | nav | nav | nav |
| c) Transactions at terminals outside the country by cards issued in the country | | | | | |
| Cash transactions ⁶ | 0.32 | 0.34 | 0.27 | 0.21 | 0.26 |
| <i>ATM cash withdrawals</i> | 0.32 | 0.34 | 0.27 | 0.21 | 0.26 |
| <i>ATM cash deposits</i> | nav | nav | nav | nav | nav |
| POS payment transactions ⁷ | 19.69 | 20.42 | 22.72 | 25.01 | 27.77 |
| E-money card loading/unloading transactions | nav | nav | nav | nav | nav |
| E-money card payment transactions | nav | nav | nav | nav | nav |

¹ This table contains all customer transactions. It also, for a number of instruments, includes banks' own account transactions where these cannot be identified separately (see further footnotes). Includes Northern Ireland (estimated) and Scotland; also includes some data and/or estimates of inter-branch and in-house processed items. ² Includes interbank payments settled in CHAPS; also includes inter-branch paper credit transfers plus some in-house automated transactions (including some transactions on banks' own accounts). ³ Customer transactions only. ⁴ Does not include data for cards with a "credit and charge" facility. These data are included in the "cards with a delayed debit function" category. ⁵ Includes inter-branch cheques and estimates of in house processed cheques; this will also include some own account items. ⁶ Includes all ATM transactions; a further breakdown is not available. ⁷ Data are for payment cards only.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|--------|--------|--------|--------|--------|
| Large-value payment systems | | | | | |
| CHAPS Euro (TARGET component) | | | | | |
| Number of participants | nav | nav | nav | nav | nav |
| Direct participants | 19 | 19 | 19 | 13 | 0 |
| Banks | 18 | 18 | 18 | 12 | 0 |
| Central bank | 1 | 1 | 1 | 1 | 0 |
| Other direct participants | 0 | 0 | 0 | 0 | 0 |
| Indirect participants | nav | nav | nav | nav | nav |
| CHAPS Sterling | | | | | |
| Number of participants | nav | nav | nav | nav | nav |
| Direct participants | 13 | 15 | 15 | 15 | 15 |
| Banks | 12 | 13 | 13 | 13 | 13 |
| Central bank | 1 | 1 | 1 | 1 | 1 |
| Other direct participants | 0 | 1 | 1 | 1 | 1 |
| <i>Clearing and settlement organisations</i> | 0 | 1 | 1 | 1 | 1 |
| Indirect participants | nav | nav | nav | nav | nav |
| Retail payment systems | | | | | |
| Cheque and Credit Clearing | | | | | |
| Number of participants | 445 | 434 | nav | nav | nav |
| Direct participants | 12 | 11 | 11 | 12 | 12 |
| Banks | 11 | 10 | 10 | 11 | 11 |
| Central bank | 1 | 1 | 1 | 1 | 1 |
| Other direct participants | 0 | 0 | 0 | 0 | 0 |
| Indirect participants | 433 | 423 | nav | nav | nav |
| BACS | | | | | |
| Number of participants ¹ | 62,000 | 62,000 | 62,000 | 65,000 | 65,000 |
| Direct participants | 12 | 13 | 15 | 15 | 15 |
| Banks | 11 | 12 | 14 | 14 | 14 |
| Central bank | 1 | 1 | 1 | 1 | 1 |
| Other direct participants | 0 | 0 | 0 | 0 | 0 |
| Indirect participants ¹ | 65,000 | 65,000 | 65,000 | 65,000 | 63,500 |

¹ Approximation: precise data for the number of indirect participants are not available.

Table 10
Payments processed by selected interbank funds transfer systems: volume of transactions¹
(millions, total for the year)

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|----------|----------|----------|----------|----------|
| Large-value payment systems | | | | | |
| CHAPS Euro (TARGET component)² | | | | | |
| Credit transfers sent | 4.69 | 5.06 | 5.57 | 5.71 | 0.59 |
| <i>credit transfers sent within CHAPS Euro</i> | 1.36 | 1.46 | 1.44 | 1.43 | 0.22 |
| <i>credit transfers sent to another TARGET component</i> | 3.32 | 3.60 | 4.13 | 4.28 | 0.38 |
| <i>Memo:</i> | | | | | |
| Credit transfers received from another TARGET component | 1.84 | 1.98 | 2.08 | 2.23 | 0.59 |
| Concentration ratio in terms of volume (%) ³ | 72 | 72 | 73 | 74 | 70 |
| CHAPS Sterling | | | | | |
| Credit transfers | 28.32 | 29.59 | 33.02 | 35.58 | 34.59 |
| Concentration ratio in terms of volume (%) ³ | 80 | 79 | 80 | 79 | 79 |
| Retail payment systems | | | | | |
| Cheque and Credit Clearing⁴ | | | | | |
| Total national transactions sent | 1,598.43 | 1,487.81 | 1,381.76 | 1,253.92 | 1,128.93 |
| <i>credit transfers</i> | 135.90 | 126.01 | 110.71 | 98.42 | 96.58 |
| <i>cheques</i> | 1,462.53 | 1,361.80 | 1,271.05 | 1,155.50 | 1,032.36 |
| Concentration ratio in terms of volume (%) ³ | 79 | 78 | 76 | 75 | 75 |
| BACS | | | | | |
| Total national transactions sent | 4,602.49 | 5,134.13 | 5,361.59 | 5,543.93 | 5,655.58 |
| <i>credit transfers</i> | 2,012.55 | 2,411.88 | 2,503.83 | 2,580.45 | 2,578.72 |
| <i>direct debits</i> | 2,589.93 | 2,722.25 | 2,857.76 | 2,963.47 | 3,076.86 |
| Concentration ratio in terms of volume (%) ³ | 76 | 76 | 76 | 79 | 76 |

¹ The table contains both customer and banks' own account transactions. Includes both domestic and cross-border (TARGET) payments; excludes inter-branch items and, from 2001, inward cross-border payments. ² In May 2008, the Bank of England ceased to participate in TARGET2 and so values/volumes shown are only for the first four months of the year. ³ Market share of the five largest participants in each payment system, based on the total volume of transactions. ⁴ Includes Northern Ireland (estimated) and Scotland.

Table 11
Payments processed by selected interbank funds transfer systems: value of transactions¹
(GBP billions except as noted, total for the year)

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|----------|----------|----------|----------|----------|
| Large-value payment systems | | | | | |
| CHAPS Euro (TARGET component; EUR billions)² | | | | | |
| Credit transfers sent | 32,031.3 | 36,797.1 | 42,203.1 | 46,899.5 | 6,553.5 |
| <i>credit transfers sent within CHAPS Euro</i> | 6,615.6 | 8,814.3 | 10,768.0 | 9,909.8 | 752.6 |
| <i>credit transfers sent to another TARGET component</i> | 25,415.7 | 27,982.8 | 31,435.1 | 36,989.7 | 5,800.9 |
| <i>Memo:</i> | | | | | |
| Credit transfers received from another TARGET component | 25,288.0 | 27,951.0 | 31,422.3 | 36,962.0 | 5,787.0 |
| Concentration ratio in terms of value (%) ³ | 81 | 79 | 80 | 80 | 77 |
| CHAPS Sterling | | | | | |
| Credit transfers | 51,791.4 | 51,899.2 | 58,321.6 | 67,872.9 | 72,071.3 |
| Concentration ratio in terms of value (%) ³ | 78 | 78 | 78 | 77 | 75 |
| Retail payment systems | | | | | |
| Cheque and Credit Clearing⁴ | | | | | |
| Total national transactions sent | 1,315.7 | 1,249.5 | 1,266.6 | 1,249.7 | 1,162.9 |
| <i>credit transfers</i> | 69.8 | 63.2 | 61.1 | 59.0 | 58.0 |
| <i>cheques</i> | 1,245.9 | 1,186.3 | 1,205.5 | 1,190.7 | 1,104.9 |
| Concentration ratio in terms of value (%) ³ | 79 | 78 | 77 | 77 | 77 |
| BACS | | | | | |
| Total national transactions sent | 2,881.4 | 3,147.7 | 3,426.5 | 3,691.9 | 3,941.5 |
| <i>credit transfers</i> | 2,131.0 | 2,350.6 | 2,581.7 | 2,808.3 | 3,006.2 |
| <i>direct debits</i> | 750.4 | 797.0 | 844.8 | 883.6 | 935.4 |
| Concentration ratio in terms of value | nav | nav | nav | nav | nav |

¹ The table contains both customer and banks' own account transactions. Includes both domestic and cross-border (TARGET) payments; excludes inter-branch items and, from 2001, inward cross-border payments. ² In May 2008, the Bank of England ceased to participate in TARGET2 and so values/volumes shown are only for the first four months of the year. ³ Market share of the five largest participants in each payment system, based on the total value of transactions. ⁴ Includes Northern Ireland (estimated) and Scotland.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|-----------------------|-------|-------|-------|-------|-------|
| Members | 88 | 86 | 88 | 85 | 87 |
| <i>of which: live</i> | 86 | 84 | 86 | 83 | 85 |
| Sub-members | 267 | 258 | 259 | 258 | 256 |
| <i>of which: live</i> | 262 | 256 | 256 | 254 | 253 |
| Participants | 84 | 99 | 133 | 148 | 174 |
| <i>of which: live</i> | 79 | 82 | 115 | 98 | 144 |
| Total users | 439 | 443 | 480 | 491 | 517 |
| <i>of which: live</i> | 427 | 422 | 457 | 435 | 482 |
| <i>Memo:</i> | | | | | |
| Total SWIFT users | 7,667 | 7,863 | 8,105 | 8,332 | 8,830 |
| <i>members</i> | 2,280 | 2,229 | 2,288 | 2,276 | 2,276 |
| <i>sub-members</i> | 3,019 | 3,060 | 3,120 | 3,212 | 3,305 |
| <i>participants</i> | 2,368 | 2,574 | 2,697 | 2,844 | 3,249 |

Source: SWIFT.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|-------------------------|-----------|-----------|-----------|-----------|-----------|
| Total messages sent | 395,664 | 431,558 | 482,525 | 586,808 | 657,085 |
| <i>of which:</i> | | | | | |
| <i>category I</i> | 61,988 | 66,731 | 75,506 | 84,282 | 77,699 |
| <i>category II</i> | 47,586 | 48,753 | 50,745 | 57,793 | 55,877 |
| Total messages received | 463,235 | 520,967 | 617,458 | 780,143 | 882,526 |
| <i>of which:</i> | | | | | |
| <i>category I</i> | 62,614 | 66,518 | 73,718 | 79,353 | 70,855 |
| <i>category II</i> | 36,915 | 36,593 | 39,050 | 44,777 | 38,320 |
| Domestic traffic | 126,536 | 134,427 | 149,955 | 179,789 | 207,672 |
| <i>Memo:</i> | | | | | |
| Global SWIFT traffic | 2,299,074 | 2,518,285 | 2,864,537 | 3,501,163 | 3,854,576 |

Source: SWIFT.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--------------------------------------|------|------|------|------|------|
| London Stock Exchange | | | | | |
| Total number of participants | 337 | 327 | nav | nav | nav |
| <i>central bank</i> | nav | nav | nav | nav | nav |
| <i>central counterparties (CCPs)</i> | nav | nav | nav | nav | nav |
| <i>banks</i> | nav | nav | nav | nav | nav |
| <i>other</i> | nav | nav | nav | nav | nav |
| Number of domestic participants | nav | nav | nav | nav | nav |
| Number of foreign participants | nav | nav | nav | nav | nav |
| Virt-x | | | | | |
| Total number of participants | 110 | 112 | nav | nav | nav |
| <i>banks</i> | 66 | 65 | nav | nav | nav |
| <i>other</i> | 44 | 47 | nav | nav | nav |
| Number of domestic participants | 35 | 38 | nav | nav | nav |
| <i>banks</i> | 8 | 7 | nav | nav | nav |
| <i>other</i> | 27 | 31 | nav | nav | nav |
| Number of foreign participants | 75 | 74 | nav | nav | nav |
| <i>banks</i> | 58 | 58 | nav | nav | nav |
| <i>other</i> | 17 | 16 | nav | nav | nav |

Table 15
Number of listed securities

Details are not available.

Table 16
Market capitalisation of listed companies

Details are not available.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|--------|--------|------|------|------|
| London Stock Exchange | | | | | |
| Total number of executed securities trades | 66,300 | 81,200 | nav | nav | nav |
| <i>debt securities</i> | nav | nav | nav | nav | nav |
| <i>equity</i> | nav | nav | nav | nav | nav |
| <i>other</i> | nav | nav | nav | nav | nav |
| Total number of executed derivatives trades | nav | nav | nav | nav | nav |
| Virt-x | | | | | |
| Total number of executed securities trades | 10,152 | 12,451 | nav | nav | nav |
| <i>debt securities</i> | nav | nav | nav | nav | nav |
| <i>equity</i> | nav | nav | nav | nav | nav |
| <i>other</i> | nav | nav | nav | nav | nav |
| Total number of executed derivatives trades | nav | nav | nav | nav | nav |

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|---------|---------|------|------|------|
| London Stock Exchange | | | | | |
| Total value of executed securities trades | 4,720.0 | 5,200.0 | nav | nav | nav |
| <i>equity</i> | 4,720.0 | 5,200.0 | nav | nav | nav |
| Total value of executed derivatives trades | nav | nav | nav | nav | nav |
| Virt-x | | | | | |
| Total value of executed securities trades | nav | nav | nav | nav | nav |
| Total value of executed derivatives trades | nav | nav | nav | nav | nav |

Table 19
Number of clearing members
(end of year)

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--------------------------------------|------|------|------|------|------|
| LCH.Cleernet Ltd | | | | | |
| Total number of clearing members | nav | nav | 117 | 117 | 111 |
| <i>central bank</i> | nav | nav | 0 | 0 | 0 |
| <i>central counterparties (CCPs)</i> | nav | nav | 1 | 1 | 1 |
| <i>banks</i> | nav | nav | 48 | 50 | 51 |
| <i>other</i> | nav | nav | 68 | 66 | 59 |
| Number of domestic clearing members | nav | nav | 71 | 63 | 60 |
| <i>central bank</i> | nav | nav | 0 | 0 | 0 |
| <i>central counterparties (CCPs)</i> | nav | nav | 0 | 0 | 0 |
| <i>banks</i> | nav | nav | 19 | 17 | 17 |
| <i>other</i> | nav | nav | 52 | 46 | 43 |
| Number of foreign clearing members | nav | nav | 46 | 37 | 38 |
| <i>central bank</i> | nav | nav | 0 | 0 | 0 |
| <i>central counterparties (CCPs)</i> | nav | nav | 1 | 1 | 1 |
| <i>banks</i> | nav | nav | 29 | 27 | 28 |
| <i>other</i> | nav | nav | 16 | 9 | 9 |

¹ Formerly the London Clearing House.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|------|------|----------|----------|----------|
| LCH.Clearnet Ltd | | | | | |
| Total number of contracts and transactions cleared | nav | nav | 1,857.08 | 2,861.37 | 2,701.88 |
| Number of securities transactions cleared | nav | nav | 179.29 | 307.73 | 430.27 |
| <i>debt securities</i> | nav | nav | 3.45 | 1.99 | 1.90 |
| <i>short-term paper</i> | nav | nav | nav | nav | nav |
| <i>bonds</i> | nav | nav | nav | nav | nav |
| <i>equity</i> | nav | nav | 175.84 | 305.78 | 428.36 |
| <i>of which: number of repurchase transactions cleared</i> | | | | | |
| <i>debt securities</i> | nav | nav | 3.45 | 1.95 | 1.86 |
| <i>short-term paper</i> | nav | nav | nav | nav | nav |
| <i>bonds</i> | nav | nav | nav | nav | nav |
| <i>equity</i> | nav | nav | 0 | 0 | 0 |
| <i>other</i> | nav | nav | 0 | 0 | 0 |
| Number of exchange-traded derivatives contracts cleared | nav | nav | 1,677.62 | 2,309.49 | 2,270.85 |
| <i>financial futures</i> | nav | nav | 777.81 | 868.00 | 865.99 |
| <i>financial options</i> | nav | nav | 294.12 | 340.73 | 468.74 |
| <i>commodity futures</i> | nav | nav | 587 | 777.00 | 512.14 |
| <i>commodity options</i> | nav | nav | 18.76 | 19.00 | 29.03 |
| <i>other commodity derivatives</i> | nav | nav | 0 | 304.76 | 394.95 |
| Number of OTC derivatives contracts cleared | nav | nav | 0.18 | 244.12 | 0.76 |
| <i>financial futures</i> | nav | nav | 0 | 153.97 | 0.06 |
| <i>financial options</i> | nav | nav | 0 | 89.86 | 0.09 |
| <i>other financial derivatives</i> ¹ | nav | nav | 0.18 | 0.28 | 0.46 |
| <i>commodity futures</i> | nav | nav | 0 | 0 | 0.15 |
| <i>commodity options</i> | nav | nav | 0 | 0 | 0.01 |
| <i>other commodity derivatives</i> | nav | nav | 0 | 0 | 0 |
| LCH.Clearnet SA | | | | | |
| Total number of contracts and transactions cleared | nav | nav | 0.505 | 0.627 | 0.563 |
| Number of securities transactions cleared | nav | nav | 0.505 | 0.627 | 0.563 |
| <i>debt securities</i> | nav | nav | 0.503 | 0.627 | 0.563 |
| <i>short-term paper</i> | nav | nav | nav | nav | nav |
| <i>bonds</i> | nav | nav | nav | nav | nav |
| <i>equity</i> | nav | nav | 0.002 | nav | nav |
| <i>of which: number of repurchase transactions cleared</i> | | | | | |
| <i>debt securities</i> | nav | nav | 0.494 | 0.617 | 0.549 |
| <i>short-term paper</i> | nav | nav | nav | nav | 0.014 |
| <i>bonds</i> | nav | nav | nav | nav | 0.535 |
| Number of exchange-traded derivatives contracts cleared | nav | nav | nap | nap | nap |
| Number of OTC derivatives contracts cleared | nav | nav | nap | nap | nap |

¹ This data relates to SwapClear.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|------|------|-----------|-----------|-----------|
| LCH.Clearnet Ltd (GBP) | | | | | |
| Total value of contracts and transactions cleared | nav | nav | 421,248.5 | 733,313.7 | 862,624.5 |
| Value of securities transactions cleared | nav | nav | 44,954.0 | 49,849.4 | 63,209.5 |
| <i>debt securities</i> | nav | nav | 42,554.0 | 45,225.7 | 58,319.4 |
| <i>short-term paper</i> | nav | nav | nav | nav | nav |
| <i>bonds</i> | nav | nav | nav | nav | nav |
| <i>equity</i> | nav | nav | 2,400.1 | 4,623.7 | 4,890.2 |
| <i>of which: value of repurchase transactions cleared</i> | nav | nav | 42,554.0 | 45,225.7 | 57,881.5 |
| <i>debt securities</i> | nav | nav | 42,554.0 | 45,225.7 | 57,881.5 |
| <i>short-term paper</i> | nav | nav | nav | nav | nav |
| <i>bonds</i> | nav | nav | nav | nav | nav |
| Value of exchange-traded derivatives contracts cleared | nav | nav | 351,035.3 | 630,496.8 | 745,448.1 |
| <i>financial futures</i> | nav | nav | nav | 442,979.3 | 488,551.3 |
| <i>financial options</i> | nav | nav | nav | 166,155.8 | 256,695.5 |
| <i>commodity futures</i> | nav | nav | nav | 18,567.1 | 201.3 |
| <i>commodity options</i> | nav | nav | nav | nav | nav |
| <i>other commodity derivatives</i> | nav | nav | 0 | 2,794.7 | nav |
| Value of OTC derivatives contracts cleared | nav | nav | 25,259.2 | 52,967.4 | 53,966.8 |
| <i>financial futures</i> | nav | nav | 0 | 1,047.2 | 1,205 |
| <i>financial options</i> | nav | nav | 0 | 2,458.7 | 3,085 |
| <i>other financial derivatives</i> | nav | nav | 25,259.2 | 49,435.7 | 49,599.5 |
| <i>commodity futures</i> | nav | nav | 0 | 25.9 | 75.7 |
| <i>commodity options</i> | nav | nav | 0 | 0 | 1.2 |
| LCH.Clearnet SA (EUR) | | | | | |
| Total value of contracts and transactions cleared | nav | nav | 15,224.7 | 18,342.3 | 15,659.7 |
| Value of securities transactions cleared | nav | nav | 15,224.7 | 18,342.3 | 15,659.7 |
| <i>debt securities</i> | nav | nav | 15,224.6 | 18,342.3 | 15,659.7 |
| <i>short-term paper</i> | nav | nav | nav | nav | nav |
| <i>bonds</i> | nav | nav | nav | nav | nav |
| <i>equity</i> | nav | nav | 0.053 | 0.002 | nav |
| <i>of which: value of repurchase transactions cleared</i> | nav | nav | 15,168.3 | 18,273.7 | 15,557.4 |
| <i>debt securities</i> | nav | nav | 15,168.3 | 18,273.7 | 15,557.4 |
| <i>short-term paper</i> | nav | nav | nav | nav | 383.4 |
| <i>bonds</i> | nav | nav | nav | nav | 15,174.0 |
| Value of exchange-traded derivatives contracts cleared | nav | nav | nap | nap | nap |
| Value of OTC derivatives contracts cleared | nav | nav | nap | nap | nap |

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---------------------------------|--------|--------|--------|--------|--------|
| CREST¹ | | | | | |
| Total number of participants | 41,882 | 43,051 | 43,696 | 45,271 | 37,153 |
| Number of domestic participants | nav | nav | nav | nav | nav |
| Number of foreign participants | nav | nav | nav | nav | nav |

¹ Owned and operated by Euroclear UK and Ireland.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---------------------------------|-------|-------|-------|-------|--------|
| CREST¹ | | | | | |
| Total number of securities held | 7,111 | 7,446 | 8,379 | 9,282 | 10,074 |
| <i>debt securities</i> | nav | nav | nav | nav | nav |
| <i>equity</i> | nav | nav | nav | nav | nav |
| <i>other</i> | nav | nav | nav | nav | nav |

¹ Owned and operated by Euroclear UK and Ireland.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--------------------------------|---------|---------|---------|---------|---------|
| CREST¹ | | | | | |
| Total value of securities held | 1,893.7 | 2,259.5 | 2,540.3 | 2,405.0 | 2,035.6 |
| <i>debt securities</i> | 577.9 | 646.2 | 676.8 | 668.3 | 1,053.3 |
| <i>short-term paper</i> | 191.1 | 187.5 | 195.4 | 184.0 | 462.9 |
| <i>bonds</i> | 386.9 | 458.7 | 481.4 | 484.2 | 590.4 |
| <i>equity</i> | 1,315.7 | 1,613.3 | 1,863.4 | 1,736.7 | 982.3 |

¹ Owned and operated by Euroclear UK and Ireland.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---------------------------------------|----------|----------|----------|----------|----------|
| CREST¹ | | | | | |
| Total number of delivery instructions | 54,565.4 | 59,075.6 | 62,325.1 | 66,341.8 | 59,045.3 |
| <i>DVP</i> | 48,272.0 | 52,245.5 | 55,114.7 | 58,661.2 | 52,193.7 |
| <i>debt securities</i> | 1,844.9 | 1,912.1 | 1,943.2 | 2,182.6 | 2,589.6 |
| <i>short-term paper</i> | 158.9 | 140.6 | 129.3 | 125.8 | 185.6 |
| <i>bonds</i> | 1,686.0 | 1,771.5 | 1,813.9 | 2,056.8 | 2,402.5 |
| <i>equity</i> | 46,427.1 | 50,333.3 | 53,171.5 | 56,478.6 | 49,605.6 |
| <i>free of payment</i> | 6,293.4 | 6,830.1 | 7,210.4 | 7,680.6 | 6,851.6 |
| <i>debt securities</i> | 244.9 | 256.5 | 261.4 | 292.7 | 347.4 |
| <i>short-term paper</i> | 20.6 | 18.3 | 16.8 | 16.3 | 24.1 |
| <i>bonds</i> | 224.3 | 238.3 | 244.6 | 276.4 | 323.3 |
| <i>equity</i> | 6,048.5 | 6,573.6 | 6,949.0 | 7,387.9 | 6,504.2 |

¹ Owned and operated by Euroclear UK and Ireland.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--------------------------------------|----------|----------|----------|-----------|-----------|
| CREST¹ | | | | | |
| Total value of delivery instructions | 77,404.3 | 88,631.6 | 98,542.7 | 111,709.1 | 114,544.8 |
| <i>DVP</i> | 68,502.8 | 78,439.0 | 87,192.9 | 98,822.7 | 101,372.2 |
| <i>debt securities</i> | 51,766.2 | 57,461.1 | 60,971.7 | 70,028.0 | 81,792.4 |
| <i>short-term paper</i> | 11,703.2 | 8,226.0 | 7,428.9 | 5,536.8 | 20,069.8 |
| <i>bonds</i> | 40,063.0 | 49,235.1 | 53,542.8 | 64,491.2 | 61,722.6 |
| <i>equity</i> | 16,736.6 | 20,977.9 | 26,221.2 | 28,794.7 | 19,579.8 |
| <i>free of payment</i> | 8,901.5 | 10,192.6 | 11,349.8 | 12,886.4 | 13,201.8 |
| <i>debt securities</i> | 6,726.7 | 7,466.7 | 7,924.3 | 9,100.4 | 10,629.4 |
| <i>short-term paper</i> | 1,520.8 | 1,068.9 | 965.3 | 719.5 | 2,607.9 |
| <i>bonds</i> | 5,205.9 | 6,397.8 | 6,959.0 | 8,380.9 | 8,021.5 |
| <i>equity</i> | 2,174.8 | 2,725.9 | 3,425.5 | 3,786.0 | 2,572.4 |

¹ Owned and operated by Euroclear UK and Ireland.

Table 1
Basic statistical data

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|----------|----------|----------|----------|----------|
| Population (thousands) ¹ | 294,056 | 296,940 | 299,801 | 302,045 | 304,059 |
| GDP (USD billions) ² | 11,867.8 | 12,638.4 | 13,398.9 | 14,077.6 | 14,441.4 |
| GDP per capita (USD) | 40,359 | 42,562 | 44,693 | 46,608 | 47,495 |
| Consumer price inflation (%) ³ | 2.5 | 2.9 | 2.9 | 2.5 | 3.3 |

¹ Data estimated as of 1 July each year. Includes armed forces overseas. ² Annual data reflecting National Income and Product Account revisions as of 26 March 2009. ³ Average annual inflation rate. Data stated for all urban consumers (C-CPI-U).

Sources: US Department of Commerce (Bureau of the Census and Bureau of Economic Analysis); US Department of Labor (Bureau of Labor Statistics).

Table 2
Settlement media used by non-banks
(USD billions, average for December)

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|---------|---------|---------|---------|---------|
| Notes and coin in circulation outside banks ¹ | 702.4 | 728.9 | 754.5 | 763.8 | 819.0 |
| Value of transferable deposits ² | 691.4 | 660.5 | 626.0 | 615.9 | 800.1 |
| Other ³ | 7.5 | 7.2 | 6.8 | 6.4 | 5.5 |
| Narrow money supply (M1) ⁴ | 1,401.3 | 1,396.6 | 1,387.3 | 1,386.1 | 1,624.6 |
| <i>Memo:</i> | | | | | |
| Transferable deposits in foreign currencies ⁵ | 2.36 | 2.47 | 2.80 | 4.23 | 4.11 |
| Outstanding value on e-money storages ⁶ | nav | nav | nav | nav | nav |

¹ Currency in circulation less amount held by the US Treasury, Federal Reserve Banks and depository institutions. ² Transferable deposits consist of demand deposits and other chequable deposits. ³ Non-bank traveller's cheques. ⁴ Composition of M1 = currency and coin + traveller's cheques + demand deposits + other chequable deposits. ⁵ Average for the week beginning on the third Tuesday in December and ending the following Monday. ⁶ E-money products have not been widely adopted in the United States. In this reporting period, values of e-money outstanding are negligible relative to other forms of settlement media.

Source: Federal Reserve.

Table 3**Settlement media used by banks***(USD billions, average of last reserve maintenance period)*

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|------------|------------|------------|------------|---------|
| Transferable balances held at the central bank | 21.481 | 18.139 | 14.214 | 13.166 | 820.625 |
| <i>required reserves</i> ¹ | 19.632 | 16.333 | 12.776 | 11.989 | 22.166 |
| <i>free reserves</i> | 1.849 | 1.807 | 1.441 | 1.219 | 798.459 |
| Transferable balances held at other banks ² | 28.142 | 30.147 | 30.690 | 30.402 | 33.902 |
| <i>Memo:</i> | | | | | |
| Credit extended by the central bank: ³ | | | | | |
| <i>intraday</i> | | | | | |
| <i>peak</i> ⁴ | 108.138 | 116.477 | 126.675 | 146.040 | 46.009 |
| <i>average</i> ⁵ | 30.188 | 36.292 | 45.215 | 51.886 | 7.387 |
| <i>overnight</i> ⁶ | 0.068 | 0.259 | 0.210 | 3.833 | 86.444 |
| <i>longer refinancing operations</i> ⁷ | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | 541.388 |

¹ Required reserves less applied vault cash plus weekly average required clearing balances. ² Transaction account deposits of commercial banks and other depository institutions in the United States as of 31 December. These transferable balances do not include other immediately available funds, such as federal funds sold and securities purchased under agreements to resell (RPs), which together at year-end 2004 through 2008 amounted to USD 170.8, 169.2, 246.9, 311.7, 369.5 and 183.5 billion. ³ The Federal Reserve also enters into repurchase agreements (not shown), but these are not for the purpose of providing funds to banks for settlement. ⁴ Average of peak daylight overdrafts during the reporting period. The peak daylight overdraft for a given day is the greatest value reached by the concurrent sum of daylight overdrafts for all institutions. ⁵ Average of average daylight overdrafts during the reporting period. The average per-minute daylight overdraft for a given day is the sum of the average per-minute daylight overdrafts for all institutions on that day. ⁶ Discount window borrowing from Federal Reserve as indicated in statistical release H.3 "Aggregate Reserves of Depository Institutions and the Monetary Base". ⁷ Term auction credit plus other borrowings from the Federal Reserve less discount window borrowing from the Federal Reserve as indicated in statistical release H.3 "Aggregate Reserves of Depository Institutions and the Monetary Base".

Source: Federal Reserve.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|--------|--------|--------|--------|--------|
| Total banknotes and coin issued | 754.86 | 793.99 | 820.14 | 828.91 | 889.89 |
| Total banknotes issued | 719.92 | 758.84 | 783.50 | 792.16 | 853.65 |
| <i>USD 100</i> | 516.70 | 544.95 | 564.11 | 569.25 | 625.03 |
| <i>USD 50</i> | 60.65 | 62.13 | 62.79 | 62.98 | 64.73 |
| <i>USD 20</i> | 107.64 | 115.41 | 119.22 | 121.78 | 125.12 |
| <i>USD 10</i> | 15.10 | 15.53 | 15.99 | 16.16 | 16.29 |
| <i>USD 5</i> | 9.83 | 10.27 | 10.49 | 10.77 | 11.03 |
| <i>USD 1</i> | 8.29 | 8.76 | 9.05 | 9.30 | 9.48 |
| <i>other</i> | 1.72 | 1.78 | 1.85 | 1.92 | 1.98 |
| Total coin issued | 34.93 | 35.15 | 36.65 | 36.75 | 36.24 |
| <i>USD 1</i> | 3.19 | 3.26 | 3.20 | 2.95 | 2.73 |
| <i>fractional coins</i> | 31.74 | 31.89 | 33.45 | 33.80 | 33.51 |
| Banknotes and coin held by banks | 52.46 | 65.09 | 65.64 | 65.11 | 70.89 |
| Banknotes and coin in circulation outside banks | 702.40 | 728.90 | 754.50 | 763.80 | 819.00 |

Sources: Federal Reserve; US Treasury.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|---------|---------|---------|---------|---------|
| Central bank¹ | | | | | |
| Number of branches or offices ² | 37 | 37 | 37 | 37 | 37 |
| Number of accounts | nav | nav | nav | nav | nav |
| Value of accounts | nav | nav | nav | nav | nav |
| Banks³ | | | | | |
| Number of institutions | 18,367 | 17,883 | 17,466 | 17,043 | 16,512 |
| Number of branches or offices ⁴ | 106,446 | 110,435 | 111,040 | 115,105 | 110,068 |
| Number of accounts | nav | nav | nav | nav | nav |
| Value of transaction accounts (USD billions) ⁵ | 915.07 | 902.25 | 855.90 | 855.37 | 993.95 |
| Commercial banks | | | | | |
| Number of institutions | 7,567 | 7,458 | 7,335 | 7,219 | 7,021 |
| Number of branches or offices ⁴ | 72,888 | 76,733 | 77,099 | 80,506 | 83,767 |
| Value of transaction accounts (USD billions) | 754.85 | 745.74 | 712.57 | 701.78 | 845.83 |
| Savings institutions⁶ | | | | | |
| Number of institutions | 1,406 | 1,371 | 1,344 | 1,312 | 1,281 |
| Number of branches or offices ⁴ | 14,083 | 13,928 | 13,650 | 13,751 | 11,405 |
| Value of transaction accounts (USD billions) | 75.41 | 67.61 | 60.34 | 67.72 | 59.17 |
| Credit unions | | | | | |
| Number of institutions | 9,125 | 8,792 | 8,535 | 8,265 | 7,964 |
| Number of branches or offices ⁴ | 19,475 | 19,774 | 20,291 | 20,848 | 21,398 |
| Value of transaction accounts (USD billions) | 73.75 | 77.00 | 71.80 | 72.57 | 74.90 |
| Branches of foreign banks⁷ | | | | | |
| Number of institutions | 269 | 262 | 252 | 247 | 246 |
| Number of branches or offices | nav | nav | nav | nav | nav |
| Value of transaction accounts (USD billions) ⁸ | 11.06 | 11.90 | 11.18 | 13.30 | 14.06 |

¹ The Federal Reserve Board of Governors is the central bank. The Board of Governors is located in Washington DC and there are 12 district banks located in Atlanta, Boston, Chicago, Cleveland, Dallas, Kansas City, Minneapolis, New York, Philadelphia, Richmond, St Louis and San Francisco. ² Includes 12 Reserve Bank head offices. Some branches no longer provide payment services. A small number of additional regional offices provide cheque or cash services to depository institutions. ³ Banks in this table include depository institutions which are similar in meaning to deposit-taking institutions. ⁴ Does not include head offices. ⁵ Note that this definition differs from the definition of transferable deposits reported in Table 2. ⁶ Includes state and federal savings banks, savings and loan associations and cooperative and industrial banks. ⁷ US branches and agencies of foreign banks. ⁸ Includes credit balances as well as total transaction accounts.

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

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|----------------|----------------|----------------|----------------|----------------|
| Cards issued in the country (millions)¹ | | | | | |
| Cards with a cash function ² | 928.0 | 965.3 | 937.7 | 982.5 | 952.4 |
| Cards with a debit function | 266.7 | 269.0 | 271.4 | 273.9 | 276.3 |
| Cards with a credit function | 1,246.3 | 1,274.9 | 1,317.5 | 1,326.8 | 1,280.5 |
| <i>of which: retailer cards³</i> | <i>583.5</i> | <i>578.6</i> | <i>651.2</i> | <i>618.2</i> | <i>604.4</i> |
| Cards with an e-money function ⁵ | nav | nav | nav | nav | nav |
| Total number of cards (irrespective of the number of functions on the card) | nav | nav | nav | nav | nav |
| Terminals located in the country (thousands) | | | | | |
| ATMs | 383.0 | 396.0 | 395.0 | 409.2 | 406.1 |
| <i>ATMs with a cash withdrawal function</i> | <i>383.0</i> | <i>396.0</i> | <i>395.0</i> | <i>409.2</i> | <i>406.1</i> |
| <i>ATMs with a credit transfer function</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| POS terminals | nav | nav | nav | nav | nav |
| <i>of which: EFTPOS terminals⁴</i> | <i>4,900.0</i> | <i>5,032.0</i> | <i>5,183.0</i> | <i>5,146.5</i> | <i>5,175.0</i> |
| E-money card terminals ⁵ | nav | nav | nav | nav | nav |

¹ A card with multiple functions may appear in several categories; therefore, it is not meaningful to add the figures. ² Includes credit and debit cards with a cash function. ³ These cards generally can only be used with the retailers' own proprietary networks.

⁴ PIN-based debit terminals. ⁵ E-money products have not been widely adopted in the United States. In this reporting period, e-money transaction terminals, volume and value are negligible relative to other card instruments.

Sources: *EFT Data Book* (Thomson Media); *The Nilson Report* (HSN Consultants Inc, Oxnard, CA).

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|------------|------------|------------|------------|------------|
| Transactions per type of payment instrument¹ | | | | | |
| Credit transfers | 5,000.8 | 5,474.9 | 5,964.8 | 6,389.7 | 6,821.3 |
| <i>paper-based</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |
| <i>non-paper-based (ACH)²</i> | 5,000.8 | 5,474.9 | 5,964.8 | 6,389.7 | 6,821.3 |
| Direct debits (ACH) ³ | 5,752.5 | 7,192.5 | 8,680.8 | 10,240.7 | 10,977.6 |
| Card payments ⁴ | 38,805.8 | 42,948.7 | 48,394.3 | 53,859.4 | 58,116.3 |
| <i>payments by cards with a debit function⁵</i> | 19,680.0 | 22,203.3 | 26,037.6 | 30,247.8 | 34,215.7 |
| <i>payments by cards with a credit function⁶</i> | 19,125.8 | 20,745.4 | 22,356.7 | 23,611.6 | 23,900.6 |
| <i>of which: payments by retailer cards with a credit function</i> | 2,940.0 | 3,049.7 | 3,181.9 | 2,988.7 | 2,861.0 |
| E-money payment transactions ⁷ | nav | nav | nav | nav | nav |
| Cheques ⁸ | 34,933.0 | 32,704.0 | 30,521.1 | 28,248.0 | 26,639.3 |
| <i>Memo:</i> | | | | | |
| ATM transactions ⁹ | 11,030.4 | 10,524.0 | 10,104.0 | 11,372.0 | 11,748.0 |
| <i>of which: ATM cash withdrawals¹⁰</i> | nav | nav | 5,810.0 | nav | nav |

¹ Includes payments by banks for their own account. ² Includes an estimate of the number of on-us payments. A study conducted by the Federal Reserve estimated that the number of on-us ACH credit payments was 493 million in 2003 and 824 million in 2006. Other figures are derived from these estimates. ³ Includes an estimate of the number of on-us payments. A study conducted by the Federal Reserve estimated that the number of on-us ACH debit payments was 768 million in 2003 and 1,490 million in 2006. Other figures are derived from these estimates. ⁴ Payments made in the United States using cards issued inside and outside the United States. ⁵ Excludes cash back. Studies conducted by the Federal Reserve estimated that the number of debit card payments amounted to 15,600 million in 2003 and 25,300 million in 2006. The figures in the table differ from the Federal Reserve estimates, but are provided to allow a consistent time series. ⁶ Excludes cash advances. Total of Visa, MasterCard, Discover, American Express, Diners Club and retailer cards. Studies conducted by the Federal Reserve estimated that the number of credit card payments amounted to 19,000 million in 2003 and 21,700 million in 2006. The figures in the table differ from the Federal Reserve estimates, but are provided to allow a consistent time series. ⁷ E-money products have not been widely adopted in the United States. In this reporting period, e-money transaction terminals, volume and value are negligible relative to other card instruments. ⁸ Annualised number of paid cheques including commercial cheques, US Treasury cheques and postal money orders. Studies conducted by the Federal Reserve estimated the number of paid cheques in 1995, 2000, 2003 and 2006. Other figures are derived from those estimates. ⁹ Annualised projection based on March data for each year. Includes cash withdrawals, deposits, transfers between individuals' own accounts and other types of transactions. ¹⁰ A study conducted by the Federal Reserve estimated that the number of on-us ATM withdrawals, meaning they involved only one depository institution, amounted to approximately 60% and 61% of the number of ATM cash withdrawals in 2003 and 2006, respectively.

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

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Transactions per type of payment instrument¹ | | | | | |
| Credit transfers | 13,805.3 | 15,616.7 | 17,686.6 | 19,603.0 | 20,737.2 |
| <i>paper-based</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> | <i>nap</i> |
| <i>non-paper-based (ACH)²</i> | <i>13,805.3</i> | <i>15,616.7</i> | <i>17,686.6</i> | <i>19,603.0</i> | <i>20,737.2</i> |
| Direct debits (ACH) ³ | 11,609.1 | 12,543.7 | 13,285.4 | 14,298.4 | 14,481.8 |
| Card payments ⁴ | 2,335.8 | 2,645.5 | 2,968.7 | 3,287.8 | 3,490.6 |
| <i>payments by cards with a debit function⁵</i> | <i>728.9</i> | <i>868.3</i> | <i>1,023.7</i> | <i>1,182.9</i> | <i>1,342.2</i> |
| <i>payments by cards with a credit function⁶</i> | <i>1,606.9</i> | <i>1,777.2</i> | <i>1,944.9</i> | <i>2,104.9</i> | <i>2,148.5</i> |
| <i>of which: payments by retailer cards with a credit function</i> | <i>174.6</i> | <i>193.9</i> | <i>196.1</i> | <i>194.8</i> | <i>206.1</i> |
| E-money payment transactions ⁷ | nav | nav | nav | nav | nav |
| Cheques ⁸ | 41,568.5 | 41,745.8 | 41,600.2 | 40,946.1 | 40,919.3 |
| <i>Memo:</i> | | | | | |
| ATM transactions ⁹ | nav | nav | nav | nav | nav |
| <i>of which: ATM cash withdrawals¹⁰</i> | <i>nav</i> | <i>nav</i> | <i>578.0</i> | <i>nav</i> | <i>nav</i> |

¹ Includes payments by banks for their own account. ² Includes an estimate of the value of on-us payments. A study conducted by the Federal Reserve estimated that the value of on-us ACH credit payments was USD 1,385 billion in 2003 and USD 2,543 billion in 2006. Other figures are derived from these estimates. ³ Includes an estimate of the value of on-us payments. A study conducted by the Federal Reserve estimated that the value of on-us ACH debit payments was USD 2,027 billion in 2003 and USD 2,089 billion in 2006. Other figures are derived from these estimates. ⁴ Payments made in the United States using cards issued inside and outside the United States. ⁵ Excludes cash back. Studies conducted by the Federal Reserve estimated that the value of debit card payments was USD 600 billion in 2003 and USD 1,000 billion in 2006. The figures in the table differ from the Federal Reserve estimates, but are provided to allow a consistent time series. ⁶ Excludes cash advances. Total of Visa, MasterCard, Discover, American Express, Diners Club and retailer cards. Studies conducted by the Federal Reserve estimated that the value of credit card payments was USD 1,700 billion in 2003 and USD 2,100 billion in 2006. The figures in the table differ from the Federal Reserve estimates, but are provided to allow a consistent time series. ⁷ E-money products have not been widely adopted in the United States. In this reporting period, e-money transaction terminals, volume and value are negligible relative to other card instruments. ⁸ Annualised value of paid cheques including commercial cheques, US Treasury cheques and postal money orders. Studies conducted by the Federal Reserve estimated the value of paid cheques in 1995, 2000, 2003 and 2006. Other figures are derived from those estimates. ⁹ Annualised projection based on March data for each year. Includes cash withdrawals, deposits, transfers between individuals' own accounts and other types of transactions. ¹⁰ A study conducted by the Federal Reserve estimated the value of on-us ATM withdrawals, meaning they involved only one depository institution, amounted to approximately 62% and 65% of the value of ATM cash withdrawals in 2003 and 2006, respectively.

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

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|------------------------------------|-------|-------|-------|-------|-------|
| Large-value payment systems | | | | | |
| CHIPS | | | | | |
| Number of participants | 51 | 48 | 46 | 45 | 47 |
| Fedwire | | | | | |
| Number of participants | 7,134 | 6,820 | 6,603 | 6,388 | 5,458 |

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|----------|----------|----------|----------|----------|
| Large-value payment systems¹ | | | | | |
| CHIPS ² | 68.5 | 71.5 | 77.9 | 87.3 | 92.0 |
| Fedwire ³ | 125.1 | 132.4 | 133.6 | 134.7 | 131.4 |
| Cheque clearings⁴ | | | | | |
| Private clearing houses and direct exchanges ⁵ | 13,153.5 | 13,351.7 | 12,992.1 | 12,479.7 | 11,797.8 |
| Federal Reserve | 14,325.0 | 12,620.0 | 11,476.0 | 10,379.0 | 9,960.0 |
| Automated clearing houses (ACH) | | | | | |
| Private ⁶ | 2,597.4 | 3,612.8 | 4,726.7 | 5,910.3 | 6,322.5 |
| Debit transfers | 1,286.1 | 1,891.2 | 2,694.9 | 3,634.6 | 4,008.6 |
| Credit transfers | 1,311.3 | 1,721.7 | 2,031.8 | 2,275.8 | 2,313.9 |
| Federal Reserve ⁷ | 6,527.9 | 7,082.4 | 7,596.5 | 8,063.0 | 8,638.2 |
| Debit transfers | 3,427.8 | 4,031.8 | 4,490.4 | 4,842.6 | 5,083.1 |
| Credit transfers | 3,100.1 | 3,050.6 | 3,106.2 | 3,220.4 | 3,555.1 |
| Memo: | | | | | |
| On-us cheques ⁴ | 7,454.5 | 6,732.3 | 6,052.9 | 5,389.2 | 4,881.6 |
| On-us ACH ^{6,8} | 1,628.0 | 1,972.2 | 2,322.4 | 2,657.1 | 2,838.2 |
| Debit transfers | 1,038.6 | 1,269.5 | 1,495.5 | 1,763.5 | 1,885.9 |
| Credit transfers | 589.4 | 702.7 | 826.9 | 893.5 | 952.3 |

¹ Number of originations; data do not include non-value messages. ² CHIPS, the Clearing House Interbank Payments System is owned by the Clearing House. ³ Fedwire is operated by the Federal Reserve. ⁴ Studies conducted by the Federal Reserve estimated the number of cheques paid in 1995, 2000, 2003 and 2006. The number of on-us cheques for those years was also estimated. Total paid cheques = Federal Reserve + private clearing houses and direct exchanges + on-us. Figures for other years are derived from those estimates. ⁵ Calculated as total cheque volume less Federal Reserve cheque clearings and estimated on-us cheques. ⁶ Number originated using private automated clearing house (ACH) operators. Includes transfers sent by private ACH operators to the Federal Reserve for transmission to the receiving depository institution. In 2004 through 2008, these transfers amounted to 1007.3, 1,327.6, 1743.8, 2439.3 and 2647.2 million. ⁷ Number originated on Federal Reserve ACH. Includes transfers sent by the Federal Reserve to private ACH for transmission to the receiving depository institution. In 2004 through 2008, these transfers amounted to 612.8, 896.6, 936.7, 1,051.6 and 1,137.4 million. ⁸ A study conducted by the Federal Reserve estimated that the number of on-us ACH payments (processed by only one depository institution) was 1,261 million in 2003 and 2,314 million in 2006. Figures for other years are derived from these estimates.

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

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|-----------|-----------|-----------|-----------|-----------|
| Large-value payment systems¹ | | | | | |
| CHIPS ² | 345,793.3 | 349,870.7 | 394,567.3 | 485,624.1 | 508,758.7 |
| Fedwire ³ | 478,946.9 | 518,546.7 | 572,645.8 | 670,665.1 | 754,974.6 |
| Cheque clearings⁴ | | | | | |
| Private clearing houses and direct exchanges ⁵ | 14,832.7 | 13,704.8 | 13,004.5 | 13,314.9 | 14,188.8 |
| Federal Reserve | 14,594.4 | 15,965.2 | 16,740.0 | 16,186.4 | 15,558.4 |
| Automated clearing houses (ACH) | | | | | |
| Private ⁶ | 8,457.7 | 10,521.4 | 12,362.9 | 13,753.9 | 13,541.3 |
| <i>Debit transfers</i> | 3,583.9 | 4,334.4 | 4,957.1 | 5,363.9 | 5,078.9 |
| <i>Credit transfers</i> | 4,873.8 | 6,187.0 | 7,405.8 | 8,390.1 | 8,462.4 |
| Federal Reserve ⁷ | 13,313.9 | 13,511.3 | 13,976.4 | 15,064.5 | 16,424.4 |
| <i>Debit transfers</i> | 6,088.6 | 6,170.5 | 6,238.7 | 6,686.6 | 7,125.4 |
| <i>Credit transfers</i> | 7,225.3 | 7,340.8 | 7,737.7 | 8,377.9 | 9,298.9 |
| Memo: | | | | | |
| On-us cheques ⁴ | 12,141.4 | 12,075.9 | 11,855.8 | 11,444.9 | 11,172.1 |
| On-us ACH ^{6,8} | 3,642.8 | 4,127.7 | 4,632.7 | 5,083.0 | 5,253.3 |
| <i>Debit transfers</i> | 1,936.6 | 2,038.8 | 2,089.6 | 2,247.9 | 2,277.5 |
| <i>Credit transfers</i> | 1,706.2 | 2,088.9 | 2,543.1 | 2,835.0 | 2,975.9 |

¹ Number of originations. ² CHIPS, the Clearing House Interbank Payments System is owned by the Clearing House. ³ Fedwire is operated by the Federal Reserve. ⁴ Studies conducted by the Federal Reserve estimated the value of cheques paid in 2000, 2003 and 2006. The value of on-us cheques for those years was also estimated. Total paid cheques = Federal Reserve + private clearing houses and direct exchanges + on-us. Figures for other years are derived from those estimates. ⁵ Calculated as total cheque value less value of Federal Reserve cheque clearing and value of on-us cheques. ⁶ Value originated using private ACH operators. Includes transfers sent by private ACH to the Federal Reserve for transmission to the receiving depository institution. In 2004 through 2008, these transfers amounted to USD 2,202.3, 2,510.7, 2,695.9, 3,278.6 and 3,327.5 billion. ⁷ Value originated on Federal Reserve ACH. Includes transfers sent by the Federal Reserve to private ACH for transmission to the receiving depository institution. In 2004 through 2008, these transfers amounted to USD 1,408.3, 1,675.9, 1,552.0, 1,785.0 and 2,151.9 billion. ⁸ A study conducted by the Federal Reserve estimated that the value of on-us ACH payments (processed by only one depository institution) was USD 3,413 billion in 2003 and USD 4,632 billion in 2006. Figures for other years are derived from those estimates. Sources: Clearing House Interbank Payments System; Federal Reserve; National Automated Clearing House Association.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|-----------------------|-------|-------|-------|-------|-------|
| Members | 113 | 107 | 114 | 112 | 109 |
| <i>of which: live</i> | 111 | 105 | 113 | 112 | 109 |
| Sub-members | 278 | 276 | 274 | 285 | 288 |
| <i>of which: live</i> | 273 | 274 | 270 | 281 | 286 |
| Participants | 198 | 218 | 227 | 239 | 255 |
| <i>of which: live</i> | 190 | 209 | 216 | 220 | 236 |
| Total users | 589 | 601 | 615 | 636 | 652 |
| <i>of which: live</i> | 574 | 588 | 599 | 613 | 631 |
| <i>Memo:</i> | | | | | |
| Total SWIFT users | 7,667 | 7,863 | 8,105 | 8,332 | 8,830 |
| <i>members</i> | 2,280 | 2,229 | 2,288 | 2,276 | 2,276 |
| <i>sub-members</i> | 3,019 | 3,060 | 3,120 | 3,212 | 3,305 |
| <i>participants</i> | 2,368 | 2,574 | 2,697 | 2,844 | 3,249 |

Source: SWIFT.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|-------------------------|-----------|-----------|-----------|-----------|-----------|
| Total messages sent | 383,097 | 405,637 | 470,334 | 594,068 | 664,504 |
| <i>of which:</i> | | | | | |
| <i>category I</i> | 60,446 | 67,858 | 76,282 | 88,942 | 95,526 |
| <i>category II</i> | 27,149 | 28,445 | 31,329 | 37,194 | 38,234 |
| Total messages received | 427,163 | 454,395 | 525,504 | 674,494 | 775,348 |
| <i>of which:</i> | | | | | |
| <i>category I</i> | 62,004 | 67,379 | 74,714 | 87,141 | 93,223 |
| <i>category II</i> | 66,631 | 66,757 | 66,729 | 73,595 | 75,395 |
| Domestic traffic | 145,033 | 141,529 | 171,157 | 239,057 | 281,433 |
| <i>Memo:</i> | | | | | |
| Global SWIFT traffic | 2,299,074 | 2,518,285 | 2,864,537 | 3,501,163 | 3,854,576 |

Source: SWIFT.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|-------|-------|-------|------|------|
| New York Stock Exchange^{1, 2} | | | | | |
| Total number of participants ³ | 1,366 | 1,366 | 1,274 | 685 | nav |
| Nasdaq | | | | | |
| Total number of participants | nav | nav | nav | nav | nav |
| American Stock Exchange² | | | | | |
| Total number of participants | nav | nav | nav | nav | nav |

¹ In March 2006, the privately held NYSE merged with Archipelago Holdings, Inc. to form the publicly traded NYSE Group, Inc. (consisting of NYSE and NYSE Arca). In April 2007, NYSE Group, Inc. merged with Euronext to become NYSE Euronext, Inc. ² In October 2008, NYSE Euronext acquired the American Stock Exchange. ³ In preparation for the formation of NYSE Group, Inc. in 2006, member seat sales ended in 2005 and were replaced by the sale of annual trading licences. The 2006 figure is equal to the number of initial licences in place at the formation of NYSE Group, Inc. The number of active licences has declined since that time. Source: NYSE Euronext.

Table 15
Number of listed securities¹
(end of year)

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|-------|-------|-------|-------|-------|
| New York Stock Exchange^{2, 3} | | | | | |
| Total number of listed securities | 4,065 | 4,017 | nav | nav | nav |
| <i>debt securities</i> | 1,059 | 971 | 850 | nav | nav |
| <i>short-term paper</i> | nav | nav | nav | nav | nav |
| <i>bonds</i> | nav | nav | nav | nav | nav |
| <i>equity²</i> | 3,006 | 3,046 | nav | nav | nav |
| Nasdaq⁴ | | | | | |
| Total number of listed securities | 3,498 | 3,409 | 3,388 | 3,310 | 3,188 |
| <i>debt securities</i> | nav | nav | nav | nav | nav |
| <i>equity</i> | nav | nav | nav | nav | nav |
| <i>other</i> | nav | nav | nav | nav | nav |
| American Stock Exchange³ | | | | | |
| Total number of listed securities | 1,273 | 1,334 | 1,433 | 1,697 | nav |
| <i>debt securities</i> | nav | nav | nav | nav | nav |
| <i>equity</i> | nav | nav | nav | nav | nav |
| <i>other</i> | nav | nav | nav | nav | nav |

¹ The primary securities exchanges in the United States are the New York Stock Exchange, the Nasdaq Stock Market (Nasdaq), the American Stock Exchange, the Boston Stock Exchange, the Chicago Stock Exchange, the Pacific Stock Exchange and the Philadelphia Stock Exchange. ² The New York Stock Exchange is part of a newly formed public company that does not report total number of stocks issued. In 2004 through 2008, the number of issuers amounted to 2,642, 2,707, 2,764, 2,805 and 3,507. ³ In October 2008, NYSE Euronext acquired the American Stock Exchange. Since the merger, the number of listed securities has not been separately reported for the American Stock Exchange. ⁴ Over-the-counter market. Sources: NYSE Euronext; The Nasdaq Stock Market, Inc; American Stock Exchange, Inc. (pre-2008).

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|----------|----------|----------|----------|---------|
| New York Stock Exchange | | | | | |
| Total market capitalisation/equity | 12,707.6 | 13,310.6 | 15,421.2 | 15,650.8 | 9,208.9 |
| Nasdaq | | | | | |
| Total market capitalisation/equity | 3,532.9 | 3,604.0 | 3,865.0 | 4,013.7 | 2,396.3 |
| American Stock Exchange¹ | | | | | |
| Total market capitalisation/equity | 191.0 | 229.3 | 282.8 | 257.8 | nav |

¹ In October 2008, NYSE Euronext acquired the American Stock Exchange. Since that time, the market capitalisation for the American Stock Exchange has not been reported separately from the market capitalisation for the New York Stock Exchange.

Source: Federal Reserve.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|---------|-----------|-----------|-----------|-----------|
| New York Stock Exchange¹ | | | | | |
| Total number of executed securities trades | 728,141 | 918,902 | 1,271,419 | 2,332,984 | 3,218,906 |
| <i>debt securities</i> | 49 | 32 | 13 | 3 | nav |
| <i>short-term paper</i> | nav | nav | nav | nav | nav |
| <i>bonds</i> | nav | nav | nav | nav | nav |
| <i>equity</i> | 728,093 | 918,870 | 1,271,406 | 2,332,981 | 3,218,906 |
| Total number of executed derivatives trades | nav | nav | nav | nav | nav |
| Nasdaq | | | | | |
| Total number of executed securities trades ² | 955,161 | 1,076,715 | 1,308,400 | 1,646,399 | 2,215,097 |
| <i>debt securities</i> | nav | nav | nav | nav | nav |
| <i>equity</i> | nav | nav | nav | nav | nav |
| <i>other</i> | nav | nav | nav | nav | nav |
| Total number of executed derivatives trades | nav | nav | nav | nav | nav |
| American Stock Exchange³ | | | | | |
| Total number of executed securities trades | nav | nav | nav | nav | nav |
| Total number of executed derivatives trades | nav | nav | nav | nav | nav |

¹ Beginning in 2004, figures include NYSE Group (NYSE and NYSE Arca) trades. Beginning in 2008, figures include American Stock Exchange trades. ² Values for previous years reflect revisions reported by the Nasdaq Stock Market, Inc. ³ In October 2008, NYSE Euronext acquired the American Stock Exchange. Since that time, figures for American Stock Exchange equity trades are included with other NYSE figures.

Sources: NYSE Euronext; The Nasdaq Stock Market, Inc.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|------------|------------|------------|------------|------------|
| New York Stock Exchange¹ | | | | | |
| Total value of executed securities trades | 14,403.3 | 17,858.8 | 21,789.8 | 29,909.0 | 28,080.3 |
| <i>debt securities²</i> | 1.291 | 0.956 | 0.418 | 0.090 | <i>nav</i> |
| <i>short-term paper</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>bonds</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>equity</i> | 14,402.0 | 17,857.8 | 21,789.4 | 29,908.9 | 28,080.3 |
| Total value of executed derivatives trades | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| Nasdaq | | | | | |
| Total value of executed securities trades ³ | 8,766.7 | 10,086.7 | 11,736.0 | 15,318.6 | 15,245.3 |
| <i>debt securities</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>equity</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>other</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| Total value of executed derivatives trades | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| American Stock Exchange⁴ | | | | | |
| Total value of executed securities trades | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| Total value of executed derivatives trades | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |

¹ Beginning in 2004, figures include NYSE Group (NYSE and NYSE Arca) trades. Beginning in 2008, figures include American Stock Exchange trades. ² Par (face) value of bonds traded. ³ Values for previous years reflect revisions reported by the Nasdaq Stock Market, Inc. ⁴ In October 2008, NYSE Euronext acquired the American Stock Exchange. Since that time, figures for American Stock Exchange (NYSE AMEX) equity trades are included with other NYSE figures.

Sources: NYSE Euronext; The Nasdaq Stock Market, Inc.

Table 19
Number of clearing members
(end of year)

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|------|------|------|------|------|
| National Securities Clearing Corporation¹ | | | | | |
| Total number of clearing members | nav | nav | 234 | 226 | 221 |
| <i>banks</i> | nav | nav | 11 | 12 | 10 |
| <i>other</i> | nav | nav | 223 | 214 | 211 |
| Number of domestic clearing members | nav | nav | 231 | 223 | 217 |
| <i>banks</i> | nav | nav | 11 | 12 | 10 |
| <i>other</i> | nav | nav | 220 | 211 | 207 |
| Number of foreign clearing members | nav | nav | 3 | 3 | 4 |
| <i>central bank</i> | nav | nav | 0 | 0 | 0 |
| <i>central counterparties (CCPs)</i> | nav | nav | 0 | 0 | 0 |
| <i>banks</i> | nav | nav | 0 | 0 | 0 |
| <i>other</i> | nav | nav | 3 | 3 | 4 |
| Fixed Income Securities Clearing Corporation¹ | | | | | |
| Total number of clearing members | nav | nav | 198 | 193 | 200 |
| <i>banks</i> | nav | nav | 30 | 39 | 31 |
| <i>other</i> | nav | nav | 168 | 154 | 169 |
| Number of domestic clearing members | nav | nav | 173 | 173 | 184 |
| <i>banks</i> | nav | nav | 25 | 31 | 31 |
| <i>other</i> | nav | nav | 148 | 142 | 153 |
| Number of foreign clearing members | nav | nav | 25 | 20 | 16 |
| <i>banks</i> | nav | nav | 11 | 8 | 8 |
| <i>other</i> | nav | nav | 14 | 12 | 8 |
| a) Government Securities Division | | | | | |
| Total number of clearing members | nav | nav | 106 | 103 | 97 |
| <i>banks</i> | nav | nav | 17 | 20 | 14 |
| <i>other</i> | nav | nav | 89 | 83 | 83 |
| Number of domestic clearing members | nav | nav | 91 | 92 | 86 |
| <i>banks</i> | nav | nav | 12 | 12 | 14 |
| <i>other</i> | nav | nav | 79 | 80 | 72 |
| Number of foreign clearing members | nav | nav | 15 | 11 | 11 |
| <i>banks</i> | nav | nav | 11 | 8 | 8 |
| <i>other</i> | nav | nav | 4 | 3 | 3 |
| b) Mortgage-Backed Securities Division | | | | | |
| Total number of clearing members | nav | nav | 92 | 90 | 103 |
| <i>banks</i> | nav | nav | 13 | 19 | 17 |
| <i>other</i> | nav | nav | 79 | 71 | 86 |
| Number of domestic clearing members | nav | nav | 82 | 81 | 98 |
| <i>banks</i> | nav | nav | 13 | 19 | 17 |
| <i>other</i> | nav | nav | 69 | 62 | 81 |
| Number of foreign clearing members | nav | nav | 10 | 9 | 5 |
| <i>central bank</i> | nav | nav | 0 | 0 | 0 |
| <i>central counterparties (CCPs)</i> | nav | nav | 0 | 0 | 0 |
| <i>banks</i> | nav | nav | 0 | 0 | 0 |
| <i>other</i> | nav | nav | 10 | 9 | 5 |

¹ Subsidiary of Depository Trust & Clearing Corporation (DTCC).

Source: Depository Trust & Clearing Corporation.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|---------|---------|---------|----------|----------|
| National Securities Clearing Corporation^{1,2} | | | | | |
| Total number of contracts and transactions cleared | 5,800.0 | 6,600.0 | 8,532.0 | 13,537.0 | 21,877.0 |
| Fixed Income Clearing Corporation¹ | | | | | |
| Total number of contracts and transactions cleared | 25.0 | 27.2 | 26.6 | 32.5 | 37.4 |
| a) Government Securities Division³ | | | | | |
| Total number of contracts and transactions cleared | 25.5 | 24.9 | 24.9 | 30.4 | 34.4 |
| b) Mortgage-Backed Securities Division | | | | | |
| Total number of contracts and transactions cleared | 1.5 | 1.7 | 1.7 | 2.1 | 3.0 |

¹ Subsidiary of DTCC. ² Includes equities, corporate and municipal debt, American Depository Receipts, exchange-traded funds, unit investment trusts, mutual funds, insurance products and other securities. ³ Includes Treasury bills, bonds, notes, zero-coupon securities, government agency securities and inflation-indexed securities.

Source: Depository Trust & Clearing Corporation.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|---------|---------|---------|-----------|-----------|
| National Securities Clearing Corporation^{1,2} | | | | | |
| Total value of contracts and transactions cleared | 100,400 | 130,700 | 174,900 | 283,200 | 315,500 |
| Fixed Income Clearing Corporation¹ | | | | | |
| Total value of contracts and transactions cleared | 778,500 | 949,900 | 940,200 | 1,101,000 | 1,125,800 |
| a) Government Securities Division³ | | | | | |
| Total value of contracts and transactions cleared | 709,800 | 874,300 | 864,100 | 1,006,100 | 1,014,500 |
| b) Mortgage-Backed Securities Division | | | | | |
| Total value of contracts and transactions cleared | 68,700 | 75,600 | 76,100 | 94,900 | 111,300 |

¹ Subsidiary of DTCC. ² Includes equities, corporate and municipal debt, American Depository Receipts, exchange-traded funds, unit investment trusts, mutual funds, insurance products and other securities. ³ Includes Treasury bills, bonds, notes, zero-coupon securities, government agency securities and inflation-indexed securities.

Source: Depository Trust & Clearing Corporation.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|------------|------------|-------|-------|-------|
| Depository Trust Company¹ | | | | | |
| Total number of participants | 362 | 334 | 369 | 467 | 413 |
| <i>central bank</i> | <i>nav</i> | <i>nav</i> | 1 | 1 | 1 |
| <i>central securities depositories</i> | <i>nav</i> | 9 | 10 | 10 | 10 |
| <i>banks</i> | <i>nav</i> | 91 | 98 | 102 | 93 |
| <i>other</i> | <i>nav</i> | <i>nav</i> | 260 | 354 | 319 |
| Number of domestic participants | | | | | |
| <i>central bank</i> | <i>nav</i> | <i>nav</i> | 1 | 1 | 1 |
| <i>banks</i> | <i>nav</i> | <i>nav</i> | 98 | 102 | 93 |
| <i>other</i> | <i>nav</i> | <i>nav</i> | 258 | 265 | 305 |
| Number of foreign participants ² | | | | | |
| <i>central securities depositories</i> | <i>nav</i> | <i>nav</i> | 10 | 13 | 12 |
| <i>banks</i> | <i>nav</i> | <i>nav</i> | 1 | 1 | 1 |
| <i>other</i> | <i>nav</i> | <i>nav</i> | 2 | 2 | 2 |
| Federal Reserve³ | | | | | |
| Total number of participants | 1,547 | 1,319 | 1,207 | 1,140 | 1,203 |

¹ Subsidiary of Depository Trust & Clearing Corporation (DTCC). ² Numbers do not add because one participant is both a bank and a central securities depository. ³ Number of depository institutions that used the Federal Reserve's Fedwire Securities Service in the respective years. Other Fedwire participants not included in this calculation are: the US Treasury and any entity specifically authorised by federal statute to use the Reserve Banks as fiscal agents or depositories; entities designated by the Secretary of the Treasury; foreign central banks, foreign monetary authorities, foreign governments and certain international organisations.

Sources: Depository Trust & Clearing Corporation; Federal Reserve.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|------------------------------------|------------|------------|------------|------------|------------|
| Depository Trust Company | | | | | |
| Total number of securities held | 2,500 | 2,600 | 2,800 | 3,500 | 3,500 |
| <i>debt securities</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>equity</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>other</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| Federal Reserve¹ | | | | | |
| Total number of securities held | 1,118 | 1,117 | 1,128 | 1,140 | 1,148 |
| <i>debt securities</i> | 1,118 | 1,117 | 1,128 | 1,140 | 1,148 |
| <i>short-term paper</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>bonds</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |

¹ US Treasury and agency securities held in custody at the Federal Reserve's Fedwire Securities Service.

Sources: Depository Trust & Clearing Corporation; Federal Reserve.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|------------------------------------|------------|------------|------------|------------|------------|
| Depository Trust Company | | | | | |
| Total value of securities held | 28,300 | 31,200 | 36,000 | 40,000 | 28,000 |
| <i>debt securities</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>equity</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>other</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| Federal Reserve¹ | | | | | |
| Total value of securities held | 29,370 | 31,945 | 35,903 | 43,359 | 47,427 |
| <i>debt securities</i> | 29,370 | 31,945 | 35,903 | 43,359 | 47,427 |
| <i>short-term paper</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |
| <i>bonds</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> | <i>nav</i> |

¹ US Treasury and agency securities held in custody at the Federal Reserve's Fedwire Securities Service.

Sources: Depository Trust & Clearing Corporation; Federal Reserve.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---------------------------------------|-------|-------|-------|-------|-------|
| Depository Trust Company | | | | | |
| Total number of delivery instructions | 243.0 | 263.0 | 292.7 | 324.9 | 316.6 |
| Federal Reserve¹ | | | | | |
| Total number of delivery instructions | 20.2 | 22.4 | 22.3 | 24.2 | 25.0 |

¹ US Treasury and agency securities transfers processed through the Federal Reserve's Fedwire Securities Service. Data exclude reversals (ie securities sent in error and returned to sender).

Sources: Depository Trust & Clearing Corporation; Federal Reserve.

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

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--------------------------------------|---------|---------|---------|---------|---------|
| Depository Trust Company | | | | | |
| Total value of delivery instructions | 118,800 | 148,200 | 179,000 | 210,000 | 182,000 |
| Federal Reserve¹ | | | | | |
| Total value of delivery instructions | 313,425 | 368,897 | 377,259 | 435,578 | 419,347 |

¹ US Treasury and agency securities transfers processed through the Federal Reserve's Fedwire Securities Service. Data exclude reversals (ie securities sent in error and returned to sender).

Sources: Depository Trust & Clearing Corporation; Federal Reserve.

Comparative tables

Table 1
Basic statistical data

| | GDP (USD billions) ¹ | | | | | Population (millions, yearly average) | | | | |
|-------------------------|---------------------------------|---------------|---------------|---------------|---------------|---------------------------------------|--------------|--------------|--------------|--------------|
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | 361 | 376 | 399 | 458 | 504 | 10.4 | 10.5 | 10.5 | 10.7 | 10.7 |
| Canada | 992 | 1,133 | 1,279 | 1,431 | 1,499 | 32.0 | 32.4 | 32.7 | 33.0 | 33.4 |
| France | 2,063 | 2,144 | 2,266 | 2,593 | 2,852 | 62.4 | 62.8 | 63.2 | 63.6 | 64.1 |
| Germany | 2,747 | 2,788 | 2,913 | 3,316 | 3,645 | 82.5 | 82.5 | 82.4 | 82.3 | 82.1 |
| Hong Kong SAR | 166 | 178 | 190 | 207 | 215 | 6.8 | 6.8 | 6.9 | 7.0 | 7.0 |
| Italy | 1,729 | 1,776 | 1,863 | 2,114 | 2,300 | 57.6 | 58.1 | 58.4 | 58.9 | 59.3 |
| Japan | 4,607 | 4,554 | 4,362 | 4,377 | 4,883 | 127.8 | 127.8 | 127.8 | 127.8 | 127.7 |
| Netherlands | 610 | 638 | 678 | 778 | 872 | 16.3 | 16.3 | 16.3 | 16.4 | 16.5 |
| Singapore | 109 | 120 | 137 | 161 | 182 | 4.2 | 4.3 | 4.4 | 4.6 | 4.8 |
| Sweden | 357 | 366 | 393 | 453 | 479 | 9.0 | 9.0 | 9.1 | 9.2 | 9.3 |
| Switzerland | 364 | 371 | 392 | 434 | 500 | 7.5 | 7.5 | 7.6 | 7.6 | 7.7 |
| United Kingdom | 2,203 | 2,279 | 2,439 | 2,800 | 2,660 | 59.8 | 60.2 | 60.6 | 61.0 | 61.4 |
| United States | 11,868 | 12,638 | 13,399 | 14,078 | 14,441 | 294.1 | 296.9 | 299.8 | 302.0 | 304.1 |
| CPSS² | 28,178 | 29,359 | 30,710 | 33,200 | 35,033 | 770.3 | 775.1 | 779.7 | 783.9 | 788.2 |

Table 1 (cont)

| | GDP per capita (USD) ¹ | | | | | CPI inflation (per cent, yearly average) | | | | |
|-------------------------|-----------------------------------|---------------|---------------|---------------|---------------|--|------------|------------|------------|------------|
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | 34,687 | 35,913 | 37,860 | 43,018 | 46,997 | 1.9 | 2.5 | 2.3 | 1.8 | 4.5 |
| Canada | 30,966 | 35,029 | 39,120 | 43,287 | 44,826 | 1.8 | 2.2 | 2.0 | 2.1 | 2.4 |
| France | 33,032 | 34,128 | 35,858 | 40,783 | 44,479 | 2.3 | 1.9 | 1.9 | 1.6 | 3.2 |
| Germany | 33,300 | 33,808 | 35,367 | 40,305 | 44,387 | 1.8 | 1.9 | 1.8 | 2.3 | 2.8 |
| Hong Kong SAR | 24,403 | 25,998 | 27,489 | 29,782 | 30,814 | -0.4 | 0.9 | 2.0 | 2.0 | 4.3 |
| Italy | 30,040 | 30,541 | 31,887 | 35,906 | 38,767 | 2.3 | 2.2 | 2.2 | 2.0 | 3.5 |
| Japan | 36,055 | 35,640 | 34,142 | 34,258 | 38,240 | 0.0 | -0.3 | 0.2 | 0.1 | 1.4 |
| Netherlands | 37,495 | 39,081 | 41,470 | 47,436 | 52,882 | 1.4 | 1.5 | 1.7 | 1.6 | 2.2 |
| Singapore | 26,196 | 28,076 | 31,031 | 35,160 | 37,600 | 1.7 | 0.5 | 1.0 | 2.1 | 6.5 |
| Sweden | 39,734 | 40,506 | 43,288 | 49,533 | 51,738 | 1.0 | 0.8 | 1.5 | 1.7 | 3.3 |
| Switzerland | 48,835 | 49,465 | 51,923 | 56,992 | 64,957 | 0.8 | 1.2 | 1.1 | 0.7 | 2.4 |
| United Kingdom | 36,818 | 37,826 | 40,258 | 45,914 | 43,327 | 1.3 | 2.0 | 2.3 | 2.3 | 3.6 |
| United States | 40,359 | 42,562 | 44,693 | 46,608 | 47,495 | 2.5 | 2.9 | 2.9 | 2.5 | 3.3 |
| CPSS² | 36,579 | 37,876 | 39,389 | 42,351 | 44,449 | 1.8 | 2.0 | 2.1 | 2.0 | 3.0 |

Table 1 (cont)

| | Exchange rate vis-à-vis USD (yearly average) | | | | | Exchange rate vis-à-vis USD (end of year) | | | | |
|----------------|--|------------|------------|------------|------------|---|------------|------------|------------|------------|
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | 0.8049 | 0.8051 | 0.7972 | 0.7308 | 0.6835 | 0.7342 | 0.8477 | 0.7593 | 0.6793 | 0.7185 |
| Canada | 1.3012 | 1.2112 | 1.1343 | 1.0735 | 1.0674 | 1.2020 | 1.1630 | 1.1654 | 0.9913 | 1.2180 |
| France | 0.8049 | 0.8051 | 0.7972 | 0.7308 | 0.6835 | 0.7342 | 0.8477 | 0.7593 | 0.6793 | 0.7185 |
| Germany | 0.8049 | 0.8051 | 0.7972 | 0.7308 | 0.6835 | 0.7342 | 0.8477 | 0.7593 | 0.6793 | 0.7185 |
| Hong Kong SAR | 7.7880 | 7.7773 | 7.7677 | 7.8014 | 7.7868 | 7.7740 | 7.7525 | 7.7745 | 7.8015 | 7.7505 |
| Italy | 0.8049 | 0.8051 | 0.7972 | 0.7308 | 0.6835 | 0.7342 | 0.8477 | 0.7593 | 0.6793 | 0.7185 |
| Japan | 108.16 | 110.18 | 116.31 | 117.77 | 103.44 | 102.53 | 117.74 | 119.16 | 112.04 | 90.64 |
| Netherlands | 0.8049 | 0.8051 | 0.7972 | 0.7308 | 0.6835 | 0.7342 | 0.8477 | 0.7593 | 0.6793 | 0.7185 |
| Singapore | 1.6903 | 1.6646 | 1.5889 | 1.5071 | 1.4148 | 1.6338 | 1.6642 | 1.5336 | 1.4412 | 1.4392 |
| Sweden | 7.3453 | 7.4780 | 7.3793 | 6.7585 | 6.5874 | 6.6226 | 7.9584 | 6.8644 | 6.4136 | 7.8106 |
| Switzerland | 1.2400 | 1.2500 | 1.2500 | 1.2000 | 1.0830 | 1.1300 | 1.3200 | 1.2200 | 1.1300 | 1.0562 |
| United Kingdom | 0.5460 | 0.5504 | 0.5436 | 0.4997 | 0.5451 | 0.5176 | 0.5809 | 0.5099 | 0.4982 | 0.6844 |
| United States | nap | nap | nap | nap | nap | nap | nap | nap | nap | nap |
| CPSS | nap | nap | nap | nap | nap | nap | nap | nap | nap | nap |

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

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

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

| | Total value (USD billions) ¹ | | | | | Value per inhabitant (USD) ¹ | | | | |
|--|---|-----------------|-----------------|-----------------|-----------------|---|----------------|----------------|----------------|----------------|
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | nap | nap | nap | nap | nap | nap | nap | nap | nap | nap |
| Canada | 40.36 | 43.46 | 45.87 | 55.93 | 48.28 | 1,259.8 | 1,343.4 | 1,403.2 | 1,692.4 | 1,443.7 |
| France | nap | nap | nap | nap | nap | nap | nap | nap | nap | nap |
| Germany | nap | nap | nap | nap | nap | nap | nap | nap | nap | nap |
| Hong Kong SAR | 19.73 | 20.16 | 21.16 | 21.95 | 23.97 | 2,902.4 | 2,947.7 | 3,062.3 | 3,156.9 | 3,430.0 |
| Italy | nap | nap | nap | nap | nap | nap | nap | nap | nap | nap |
| Japan | 804.14 | 711.51 | 708.00 | 766.29 | 949.57 | 6,292.8 | 5,568.7 | 5,541.2 | 5,997.4 | 7,436.4 |
| Netherlands | nap | nap | nap | nap | nap | nap | nap | nap | nap | nap |
| Singapore | 9.24 | 9.57 | 11.05 | 12.79 | 14.41 | 2,216.9 | 2,244.2 | 2,510.5 | 2,787.9 | 2,977.3 |
| Sweden | 16.44 | 13.96 | 16.37 | 17.83 | 14.37 | 1,828.2 | 1,545.6 | 1,802.8 | 1,948.1 | 1,553.0 |
| Switzerland | 37.29 | 33.21 | 37.46 | 41.46 | 49.07 | 5,002.9 | 4,427.2 | 4,956.9 | 5,441.8 | 6,370.7 |
| United Kingdom | 79.45 | 73.03 | 87.48 | 95.07 | 71.71 | 1,327.6 | 1,212.3 | 1,443.9 | 1,559.2 | 1,168.3 |
| United States | 754.86 | 793.99 | 820.14 | 828.91 | 889.89 | 2,567.0 | 2,673.9 | 2,735.6 | 2,744.3 | 2,926.7 |
| Euro area | 703.76 | 686.49 | 851.03 | 1,024.48 | 1,089.95 | 2,195.4 | 2,128.6 | 2,624.8 | 3,141.4 | 3,324.1 |
| CPSS excl euro area² | 1,761.51 | 1,698.89 | 1,747.54 | 1,840.23 | 2,061.26 | 3,255.2 | 3,117.6 | 3,184.3 | 3,332.8 | 3,711.6 |
| CPSS incl euro area² | 2,465.27 | 2,385.38 | 2,598.57 | 2,864.71 | 3,151.21 | 2,860.9 | 2,749.9 | 2,976.5 | 3,261.8 | 3,567.7 |

Table 2 (cont)

| | Value as a percentage of GDP | | | | | Value as a percentage of narrow money | | | | |
|--|------------------------------|-------------|-------------|-------------|-------------|---------------------------------------|--------------|--------------|--------------|--------------|
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | nap | nap | nap | nap | nap | nap | nap | nap | nap | nap |
| Canada | 3.76 | 3.68 | 3.69 | 3.61 | 3.68 | 13.66 | 13.33 | 12.73 | 12.38 | 11.62 |
| France | nap | nap | nap | nap | nap | nap | nap | nap | nap | nap |
| Germany | nap | nap | nap | nap | nap | nap | nap | nap | nap | nap |
| Hong Kong SAR | 11.87 | 11.30 | 11.15 | 10.60 | 11.08 | 37.17 | 44.87 | 42.41 | 37.69 | 37.83 |
| Italy | nap | nap | nap | nap | nap | nap | nap | nap | nap | nap |
| Japan | 16.54 | 16.70 | 16.63 | 16.65 | 17.04 | 17.51 | 16.92 | 17.03 | 17.22 | 17.43 |
| Netherlands | nap | nap | nap | nap | nap | nap | nap | nap | nap | nap |
| Singapore | 8.18 | 7.99 | 7.81 | 7.58 | 8.05 | 34.18 | 34.57 | 32.43 | 28.84 | 27.39 |
| Sweden | 4.15 | 4.06 | 3.87 | 3.73 | 3.56 | 11.47 | 10.22 | 9.22 | 8.55 | 7.97 |
| Switzerland | 9.34 | 9.45 | 9.32 | 8.99 | 9.56 | 15.25 | 15.10 | 16.42 | 17.28 | 15.76 |
| United Kingdom | 3.42 | 3.38 | 3.36 | 3.39 | 3.39 | 4.86 | 4.60 | 4.48 | 4.41 | 4.37 |
| United States | 6.36 | 6.28 | 6.12 | 5.89 | 6.16 | 53.87 | 56.85 | 59.12 | 59.80 | 54.78 |
| Euro area | 6.64 | 9.85 | 9.70 | 9.29 | 8.51 | 17.52 | 16.71 | 17.19 | 17.88 | 19.52 |
| CPSS excl euro area² | 8.52 | 7.85 | 7.74 | 7.69 | 8.29 | 20.99 | 21.38 | 20.93 | 20.46 | 21.17 |
| CPSS incl euro area² | 8.13 | 7.54 | 7.83 | 7.93 | 8.22 | 19.87 | 19.79 | 19.54 | 19.46 | 20.57 |

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

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

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

| | Transferable balances held at the central bank | | | | | | | | | |
|----------------------------|--|---------------|---------------|---------------|-----------------|------------------------------|-------------|-------------|-------------|-------------|
| | Total value (USD billions) ² | | | | | Value as a percentage of GDP | | | | |
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | 11.34 | 11.16 | 13.58 | 18.61 | 15.64 | 2.86 | 3.12 | 3.24 | 3.77 | 3.26 |
| Canada | 0.08 | 0.05 | 0.02 | 0.32 | 0.44 | 0.01 | 0.00 | 0.00 | 0.02 | 0.03 |
| France | 34.75 | 33.62 | 44.38 | 55.65 | 105.00 | 1.54 | 1.65 | 1.87 | 2.00 | 3.87 |
| Germany | 51.07 | 46.33 | 54.52 | 69.91 | 200.89 | 1.70 | 1.75 | 1.78 | 1.96 | 5.79 |
| Hong Kong SAR ³ | 2.03 | 0.20 | 0.26 | 1.36 | 20.39 | 1.22 | 0.11 | 0.14 | 0.66 | 9.42 |
| Italy | 20.64 | 19.57 | 26.83 | 32.47 | 33.28 | 1.09 | 1.16 | 1.37 | 1.43 | 1.52 |
| Japan | 264.33 | 213.12 | 43.08 | 66.73 | 111.36 | 5.44 | 5.00 | 1.01 | 1.45 | 2.00 |
| Netherlands | 18.65 | 18.26 | 24.98 | 30.74 | 31.85 | 2.79 | 3.02 | 3.51 | 3.67 | 3.84 |
| Singapore | 4.15 | 4.49 | 5.74 | 6.61 | 9.36 | 3.67 | 3.75 | 4.06 | 3.92 | 5.23 |
| Sweden ³ | 92.56 | 31.41 | 17.63 | 22.30 | 26.46 | 23.35 | 9.14 | 4.17 | 4.67 | 6.55 |
| Switzerland | 4.79 | 3.76 | 4.25 | 4.50 | 36.28 | 1.20 | 1.07 | 1.06 | 0.97 | 7.07 |
| United Kingdom | 3.99 | 5.83 | 38.99 | 53.68 | 91.54 | 0.17 | 0.27 | 1.50 | 1.91 | 4.32 |
| United States | 21.48 | 18.14 | 14.21 | 13.17 | 820.63 | 0.18 | 0.14 | 0.11 | 0.09 | 5.68 |
| CPSS⁴ | 529.87 | 405.94 | 288.49 | 376.04 | 1,503.12 | 1.88 | 1.38 | 0.94 | 1.13 | 4.29 |

Table 3 (cont)

| | Transferable balances held at other banks | | | | | | | | | |
|----------------------------|---|-----------------|-----------------|-----------------|-----------------|------------------------------|-------------|-------------|-------------|-------------|
| | Total value (USD billions) ² | | | | | Value as a percentage of GDP | | | | |
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | 23.47 | 21.63 | 33.68 | 65.31 | 52.90 | 5.93 | 6.05 | 8.04 | 13.25 | 11.03 |
| Canada | 5.96 | 6.72 | 7.48 | 7.87 | 9.51 | 0.55 | 0.57 | 0.60 | 0.51 | 0.72 |
| France ⁵ | 319.06 | 269.31 | 326.13 | 442.74 | 418.24 | 14.11 | 13.23 | 13.71 | 15.87 | 15.42 |
| Germany | 296.40 | 271.14 | 372.61 | 395.87 | 451.88 | 9.84 | 10.24 | 12.18 | 11.10 | 13.03 |
| Hong Kong SAR | nap | nap | nap | nap | nap | nap | nap | nap | nap | nap |
| Italy ³ | 125.45 | 122.07 | 172.61 | 213.03 | 347.15 | 6.62 | 7.24 | 8.82 | 9.37 | 15.87 |
| Japan ⁶ | 89.26 | 93.45 | 52.05 | 52.42 | 86.96 | 1.98 | 2.11 | 1.21 | 1.17 | 1.81 |
| Netherlands ³ | 83.15 | 36.81 | 56.76 | 65.45 | 41.59 | 12.43 | 6.08 | 7.98 | 7.82 | 5.02 |
| Singapore | nap | nap | nap | nap | nap | nap | nap | nap | nap | nap |
| Sweden ³ | 45.66 | 41.70 | 51.61 | 60.72 | nav | 11.52 | 12.13 | 12.21 | 12.71 | nav |
| Switzerland ³ | 63.78 | 58.17 | 68.52 | 127.87 | 137.49 | 15.97 | 16.55 | 17.04 | 27.73 | 26.80 |
| United Kingdom | 959.44 | 1,024.91 | 1,588.71 | 746.03 | 753.37 | 41.28 | 47.48 | 61.10 | 26.57 | 35.57 |
| United States ³ | 28.14 | 30.15 | 30.69 | 30.40 | 33.90 | 0.24 | 0.24 | 0.23 | 0.22 | 0.23 |
| CPSS⁴ | 2,039.77 | 1,976.06 | 2,760.85 | 2,207.72 | 2,332.98 | 7.31 | 6.80 | 9.09 | 6.72 | 6.74 |

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

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

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

| | Number of institutions | | | | | | | | | |
|-------------------------|------------------------|---------------|---------------|---------------|---------------|--------------------------------|-------------|-------------|-------------|-------------|
| | Total number | | | | | Number per million inhabitants | | | | |
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | 106 | 106 | 107 | 112 | 109 | 10.2 | 10.1 | 10.1 | 10.5 | 10.2 |
| Canada | 1,295 | 1,255 | 1,210 | 1,163 | 1,118 | 40.4 | 38.8 | 37.0 | 35.2 | 33.4 |
| France | 899 | 856 | 831 | 810 | 730 | 14.4 | 13.6 | 13.1 | 12.7 | 11.4 |
| Germany | 2,149 | 2,090 | 2,049 | 2,016 | 1,982 | 26.0 | 25.3 | 24.9 | 24.5 | 24.1 |
| Hong Kong SAR | 209 | 200 | 203 | 201 | 201 | 30.7 | 29.2 | 29.4 | 28.9 | 28.8 |
| Italy | 800 | 807 | 824 | 837 | 816 | 13.9 | 13.9 | 14.1 | 14.2 | 13.8 |
| Japan ² | 1,937 | 1,773 | 1,699 | 1,656 | 1,587 | 15.2 | 13.9 | 13.3 | 13.0 | 12.4 |
| Netherlands | 492 | 450 | 371 | 355 | 325 | 30.2 | 27.6 | 22.7 | 21.6 | 19.7 |
| Singapore | 170 | 163 | 160 | 161 | 166 | 40.8 | 38.2 | 36.4 | 35.1 | 34.3 |
| Sweden | 127 | 126 | 127 | 129 | 130 | 14.1 | 14.0 | 14.0 | 14.1 | 14.0 |
| Switzerland | 340 | 339 | 333 | 332 | 329 | 45.6 | 45.2 | 44.1 | 43.6 | 42.7 |
| United Kingdom | 407 | 393 | 388 | 381 | 377 | 6.8 | 6.5 | 6.4 | 6.2 | 6.1 |
| United States | 18,367 | 17,883 | 17,466 | 17,043 | 16,512 | 62.5 | 60.2 | 58.3 | 56.4 | 54.3 |
| CPSS³ | 27,298 | 26,441 | 25,768 | 25,196 | 24,382 | 35.4 | 34.1 | 33.0 | 32.1 | 30.9 |

Table 4 (cont)

| | Number of branches or offices | | | | | | | | | |
|-------------------------|-------------------------------|----------------|----------------|----------------|----------------|--------------------------------|--------------|--------------|--------------|--------------|
| | Total number | | | | | Number per million inhabitants | | | | |
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | 6,156 | 5,922 | 5,882 | 5,737 | 5,678 | 591.0 | 565.4 | 557.9 | 538.4 | 529.2 |
| Canada | 14,175 | 14,227 | 11,655 | 11,728 | 11,782 | 442.4 | 439.7 | 356.5 | 354.9 | 352.3 |
| France | 40,003 | 40,529 | 39,863 | 39,402 | 39,121 | 640.6 | 645.2 | 630.8 | 619.8 | 610.1 |
| Germany | 47,667 | 46,236 | 42,438 | 41,865 | 41,601 | 577.8 | 560.7 | 515.2 | 508.9 | 506.6 |
| Hong Kong SAR | 1,512 | 1,502 | 1,515 | 1,551 | 1,587 | 222.4 | 219.7 | 219.3 | 223.1 | 227.1 |
| Italy | 44,870 | 44,592 | 45,413 | 46,311 | 47,177 | 779.6 | 767.0 | 777.2 | 786.5 | 795.1 |
| Japan ² | 58,618 | 57,539 | 56,361 | 55,747 | 55,341 | 458.7 | 450.3 | 441.1 | 436.3 | 433.4 |
| Netherlands | 4,139 | 3,462 | 3,478 | 3,624 | 3,671 | 254.3 | 212.2 | 212.8 | 220.9 | 222.7 |
| Singapore | 489 | 484 | 484 | 487 | 496 | 117.4 | 113.5 | 110.0 | 106.1 | 102.5 |
| Sweden | 2,675 | 2,516 | 2,458 | 2,321 | nav | 297.4 | 278.6 | 270.7 | 253.7 | nav |
| Switzerland | 5,292 | 5,257 | 5,195 | 5,176 | 5,080 | 710.0 | 700.8 | 687.4 | 679.4 | 659.6 |
| United Kingdom | 29,977 | 28,437 | 27,889 | 27,277 | 24,554 | 500.9 | 472.1 | 460.3 | 447.3 | 400.0 |
| United States | 106,446 | 110,435 | 111,040 | 115,105 | 110,068 | 362.0 | 371.9 | 370.4 | 381.1 | 362.0 |
| CPSS³ | 362,019 | 361,138 | 353,671 | 356,331 | 346,156 | 470.0 | 465.9 | 453.6 | 454.5 | 444.4 |

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

¹ Except as noted. ² End-March of the following year. ³ Sum or average excluding those countries for which data are not available.

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

| | Number of deposit accounts | | | | | | | | | |
|-------------------------|--------------------------------------|----------------|----------------|----------------|----------------|-----------------------------------|-------------|-------------|-------------|-------------|
| | Total number of accounts (thousands) | | | | | Number of accounts per inhabitant | | | | |
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | 12,679 | 13,200 | 13,247 | 13,995 | 15,120 | 1.22 | 1.26 | 1.26 | 1.31 | 1.41 |
| Canada | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| France | 69,749 | 70,816 | 72,122 | 73,158 | 74,431 | 1.12 | 1.13 | 1.14 | 1.15 | 1.16 |
| Germany ² | 84,529 | 85,479 | 90,945 | 87,144 | 93,221 | 1.02 | 1.04 | 1.10 | 1.06 | 1.14 |
| Hong Kong SAR | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Italy ³ | 32,848 | 33,091 | 33,560 | 34,228 | 34,408 | 0.57 | 0.57 | 0.57 | 0.58 | 0.58 |
| Japan ⁴ | 532,659 | 528,939 | 525,265 | 408,314 | 405,351 | 4.17 | 4.14 | 4.11 | 3.20 | 3.17 |
| Netherlands | 22,900 | 23,574 | 23,473 | 23,746 | 23,825 | 1.41 | 1.44 | 1.44 | 1.45 | 1.45 |
| Singapore | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Sweden | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Switzerland | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| United Kingdom | 142,216 | 134,054 | 138,742 | 143,656 | 125,696 | 2.38 | 2.23 | 2.29 | 2.36 | 2.05 |
| United States | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| CPSS⁵ | 897,580 | 889,152 | 897,354 | 784,241 | 772,053 | 2.15 | 2.13 | 2.14 | 1.86 | 1.83 |

Table 5 (cont)

| | Value of deposit accounts | | | | | | | | | |
|-------------------------|---|---------------|---------------|---------------|---------------|---|---------------|---------------|---------------|---------------|
| | Total value (USD billions) ⁶ | | | | | Value per inhabitant (USD) ⁶ | | | | |
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | 128 | 129 | 152 | 188 | 178 | 12,295 | 12,354 | 14,417 | 17,687 | 16,572 |
| Canada | 327 | 360 | 408 | 513 | 520 | 10,201 | 11,133 | 12,467 | 15,534 | 15,558 |
| France | 557 | 540 | 640 | 753 | 705 | 8,918 | 8,588 | 10,131 | 11,844 | 11,001 |
| Germany ² | 931 | 920 | 1,093 | 1,261 | 1,290 | 11,291 | 11,152 | 13,274 | 15,324 | 15,709 |
| Hong Kong SAR | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Italy ³ | 781 | 730 | 878 | 988 | 1,015 | 13,577 | 12,554 | 15,020 | 16,783 | 17,099 |
| Japan ⁷ | 3,391 | 3,231 | 3,203 | 3,792 | 3,836 | 26,533 | 25,289 | 25,067 | 29,681 | 30,042 |
| Netherlands | 232 | 227 | 305 | 351 | 349 | 14,248 | 13,942 | 18,658 | 21,405 | 21,193 |
| Singapore | 134 | 143 | 188 | 232 | 258 | 32,113 | 33,462 | 42,731 | 50,592 | 53,265 |
| Sweden | 209 | 194 | 252 | 298 | 259 | 23,216 | 21,516 | 27,774 | 32,561 | 28,008 |
| Switzerland | 143 | 130 | 133 | 143 | 224 | 19,208 | 17,266 | 17,546 | 18,826 | 29,136 |
| United Kingdom | 6,041 | 6,473 | 8,267 | 9,214 | 8,363 | 100,943 | 107,461 | 136,455 | 151,110 | 136,238 |
| United States | 915 | 902 | 856 | 855 | 994 | 3,112 | 3,039 | 2,855 | 2,832 | 3,269 |
| CPSS⁵ | 13,789 | 13,979 | 16,375 | 18,590 | 17,992 | 18,059 | 18,195 | 21,190 | 23,926 | 23,032 |

Table 5 (cont)

| | Value of deposit accounts as a percentage of GDP | | | | |
|-------------------------|--|-------------|-------------|-------------|-------------|
| | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | 32.3 | 36.2 | 36.3 | 38.2 | 37.1 |
| Canada | 30.4 | 30.5 | 32.7 | 33.1 | 39.6 |
| France | 24.6 | 26.5 | 26.9 | 27.0 | 26.0 |
| Germany ² | 30.9 | 34.7 | 35.7 | 35.3 | 37.2 |
| Hong Kong SAR | nav | nav | nav | nav | nav |
| Italy ³ | 41.2 | 43.3 | 44.9 | 43.4 | 46.4 |
| Japan ⁷ | 72.7 | 75.8 | 74.6 | 73.2 | 74.9 |
| Netherlands | 34.7 | 37.6 | 42.9 | 41.9 | 42.1 |
| Singapore | 118.5 | 119.2 | 132.9 | 137.6 | 144.1 |
| Sweden | 52.7 | 56.5 | 59.7 | 62.4 | 64.2 |
| Switzerland | 35.8 | 36.9 | 33.0 | 31.1 | 43.7 |
| United Kingdom | 259.9 | 299.9 | 317.9 | 328.1 | 394.8 |
| United States | 7.7 | 7.1 | 6.4 | 6.1 | 6.9 |
| CPSS⁵ | 49.2 | 47.9 | 53.7 | 56.3 | 51.7 |

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

¹ Except as noted. ² Different methodology and data collection method since reporting year 2007. ³ Only deposits held at banks. ⁴ March of the following year. ⁵ Sum or average excluding those countries for which data are not available. ⁶ Converted at end-of-year exchange rates, except as noted. ⁷ Converted at March (following year) exchange rates.

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

| | Total number of transactions (millions) | | | | | Increase in the number of transactions (%) | | | | |
|-------------------------|---|----------------|----------------|----------------|----------------|--|------------|------------|------------|------------|
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | 1,797 | 1,892 | 1,979 | 2,100 | 2,202 | 7.7 | 5.3 | 4.6 | 6.1 | 4.9 |
| Canada | 7,360 | 7,855 | 8,384 | 8,833 | 9,319 | 5.7 | 6.7 | 6.7 | 5.3 | 5.5 |
| France | 14,071 | 14,224 | 14,936 | 15,460 | 15,893 | 2.8 | 1.1 | 5.0 | 3.5 | 2.8 |
| Germany ¹ | 14,612 | 15,893 | 17,212 | 14,881 | 15,965 | 8.8 | 8.8 | 8.3 | -13.5 | 7.3 |
| Hong Kong SAR | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Italy | 3,423 | 3,517 | 3,606 | 3,760 | 3,816 | 5.9 | 2.7 | 2.5 | 4.3 | 1.5 |
| Japan ² | 4,551 | 4,304 | 6,054 | 8,200 | nav | 15.7 | -5.4 | 40.7 | 35.4 | nav |
| Netherlands | 3,738 | 3,888 | 4,219 | 4,463 | 4,755 | 4.4 | 4.0 | 8.5 | 5.8 | 6.6 |
| Singapore | 1,874 | 1,919 | 2,008 | 2,001 | 2,220 | 4.2 | 2.4 | 4.6 | -0.3 | 11.0 |
| Sweden | 1,669 | 1,921 | 2,194 | 2,356 | 2,753 | 16.5 | 15.1 | 14.2 | 7.4 | 16.9 |
| Switzerland | 1,005 | 1,052 | 1,094 | 1,149 | 1,223 | 7.5 | 4.7 | 4.0 | 5.0 | 6.4 |
| United Kingdom | 13,176 | 13,920 | 14,421 | 14,884 | 15,260 | 7.1 | 5.6 | 3.6 | 3.2 | 2.5 |
| United States | 84,492 | 88,320 | 93,561 | 98,738 | 102,555 | 5.2 | 4.5 | 5.9 | 5.5 | 3.9 |
| CPSS³ | 151,769 | 158,705 | 169,668 | 176,824 | 175,962 | 5.9 | 4.6 | 6.9 | 4.2 | 4.4 |

Table 6 (cont)

| | Number per inhabitant | | | | | Number per deposit account held by non-banks | | | | |
|-------------------------|-----------------------|------------|------------|------------|------------|--|-----------|-----------|-----------|------------|
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | 173 | 181 | 188 | 197 | 205 | 142 | 143 | 149 | 150 | 146 |
| Canada | 230 | 243 | 256 | 267 | 279 | nav | nav | nav | nav | nav |
| France | 225 | 226 | 236 | 243 | 248 | 202 | 201 | 207 | 211 | 214 |
| Germany ¹ | 177 | 193 | 209 | 181 | 194 | 173 | 186 | 189 | 171 | 171 |
| Hong Kong SAR | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Italy | 59 | 60 | 62 | 64 | 64 | 104 | 106 | 107 | 110 | 111 |
| Japan | 36 | 34 | 47 | 64 | nav | 9 | 8 | 12 | 20 | nav |
| Netherlands | 230 | 238 | 258 | 272 | 288 | 163 | 165 | 180 | 188 | 200 |
| Singapore | 450 | 450 | 456 | 436 | 459 | nav | nav | nav | nav | nav |
| Sweden | 186 | 213 | 242 | 257 | 297 | nav | nav | nav | nav | nav |
| Switzerland | 135 | 140 | 145 | 151 | 159 | nav | nav | nav | nav | nav |
| United Kingdom | 220 | 231 | 238 | 244 | 249 | 93 | 104 | 104 | 104 | 121 |
| United States | 287 | 297 | 312 | 327 | 337 | nav | nav | nav | nav | nav |
| CPSS³ | 199 | 207 | 220 | 228 | 269 | 62 | 65 | 70 | 81 | nav |

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

¹ Different methodology and data collection method since reporting year 2007. ² For credit transfers, total transactions during the fiscal year ending March of the following year. ³ Sum or average excluding those countries for which data are not available. For credit transfers, data for France (prior to 2005) and the United Kingdom include interbank transactions; however, the total number is relatively small.

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

| | Credit transfers | | | | | Direct debits | | | | |
|-------------------------|------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | 788.0 | 816.5 | 840.5 | 897.6 | 929.5 | 211.4 | 219.0 | 231.3 | 240.0 | 247.9 |
| Canada | 796.3 | 857.3 | 939.8 | 1,034.6 | 1,083.4 | 590.1 | 626.1 | 662.0 | 702.6 | 739.0 |
| France | 2,599.2 | 2,408.4 | 2,617.1 | 2,614.1 | 2,697.3 | 2,542.7 | 2,512.8 | 2,736.8 | 2,909.8 | 3,023.6 |
| Germany ¹ | 6,170.9 | 6,713.1 | 7,262.2 | 5,476.4 | 5,624.6 | 6,056.0 | 6,662.1 | 7,363.3 | 7,271.3 | 7,982.2 |
| Hong Kong SAR | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Italy | 1,048.8 | 1,048.3 | 1,066.0 | 1,094.7 | 1,062.9 | 453.2 | 463.2 | 480.0 | 508.8 | 554.1 |
| Japan ² | 1,330.5 | 1,354.1 | 1,361.6 | 1,398.0 | 1,401.8 | nav | nav | nav | nav | nav |
| Netherlands | 1,264.2 | 1,262.7 | 1,366.1 | 1,416.2 | 1,479.7 | 1,051.3 | 1,059.3 | 1,139.1 | 1,176.9 | 1,225.5 |
| Singapore | 19.6 | 21.5 | 24.1 | 26.7 | 30.1 | 47.5 | 51.0 | 53.7 | 54.0 | 51.5 |
| Sweden | 589.0 | 654.0 | 744.0 | 810.0 | 890.0 | 143.0 | 160.0 | 197.0 | 208.0 | 229.0 |
| Switzerland | 567.4 | 595.0 | 618.6 | 648.1 | 677.5 | 51.5 | 52.2 | 49.8 | 43.3 | 43.6 |
| United Kingdom | 2,598.4 | 2,983.7 | 3,059.0 | 3,120.5 | 3,185.1 | 2,589.9 | 2,722.2 | 2,857.8 | 2,963.5 | 3,076.9 |
| United States | 5,000.8 | 5,474.9 | 5,964.8 | 6,389.7 | 6,821.3 | 5,752.5 | 7,192.5 | 8,680.8 | 10,240.7 | 10,977.6 |
| CPSS³ | 22,773.2 | 24,189.6 | 25,863.9 | 24,926.6 | 25,883.0 | 19,489.2 | 21,720.4 | 24,451.6 | 26,318.8 | 28,151.0 |

Table 7 (cont)

| | Cheques | | | | | E-money payment transactions | | | | |
|-------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------------------|----------------|----------------|----------------|----------------|
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | 19.1 | 15.7 | 13.4 | 10.6 | 8.8 | 106.9 | 102.0 | 96.0 | 89.8 | 81.2 |
| Canada | 1,392.1 | 1,353.4 | 1,325.4 | 1,283.4 | 1,214.9 | nav | nav | nav | nav | nav |
| France | 4,133.8 | 3,916.3 | 3,827.0 | 3,650.4 | 3,487.4 | 16.0 | 17.0 | 20.1 | 26.4 | 32.2 |
| Germany ¹ | 110.9 | 107.5 | 108.9 | 73.9 | 65.2 | 38.3 | 37.8 | 42.3 | 48.9 | 48.8 |
| Hong Kong SAR | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Italy | 487.2 | 465.6 | 453.8 | 426.4 | 384.9 | 9.3 | 20.4 | 33.9 | 49.6 | 72.6 |
| Japan | 159.2 | 146.5 | 134.2 | 123.6 | 112.0 | nav | nav | nav | 809.6 | 1,116.1 |
| Netherlands | nav | nav | nav | nav | nav | 127.3 | 146.9 | 164.6 | 174.8 | 176.1 |
| Singapore | 86.8 | 85.7 | 84.3 | 85.8 | 83.5 | 1,598.2 | 1,621.6 | 1,691.0 | 1,665.1 | 1,872.5 |
| Sweden | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | nav | nav | nav | nav | nav |
| Switzerland | 2.7 | 1.8 | 1.5 | 1.3 | 1.0 | 19.0 | 19.2 | 18.8 | 17.7 | 17.3 |
| United Kingdom | 2,089.0 | 1,931.0 | 1,778.0 | 1,600.0 | 1,403.0 | nav | nav | nav | nav | nav |
| United States | 34,933.0 | 32,704.0 | 30,521.1 | 28,248.0 | 26,639.3 | nav | nav | nav | nav | nav |
| CPSS³ | 43,414.7 | 40,728.4 | 38,248.4 | 35,504.4 | 33,401.1 | 1,915.0 | 1,964.9 | 2,066.7 | 2,882.0 | 3,416.6 |

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

¹ Different methodology and data collection method since reporting year 2007. ² For credit transfers, total transactions during the fiscal year ending March of the following year. ³ Sum or average excluding those countries for which data are not available. For credit transfers, data for France (prior to 2005) and the United Kingdom include interbank transactions; however, the total number is relatively small.

Table 7 (cont)

| | Card payments (except e-money) | | | | | of which: by cards with a debit function | | | | |
|-------------------------|--------------------------------|-----------------|-----------------|-----------------|-----------------|--|-----------------|-----------------|-----------------|-----------------|
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | 671.3 | 738.5 | 797.4 | 861.5 | 934.1 | 597.3 | 659.5 | 710.4 | 764.2 | 828.2 |
| Canada | 4,581.0 | 5,018.1 | 5,457.0 | 5,811.9 | 6,281.6 | 2,819.2 | 3,070.1 | 3,293.2 | 3,451.8 | 3,705.0 |
| France ¹ | 4,650.0 | 5,243.8 | 5,615.4 | 6,144.7 | 6,542.5 | nav | nav | nav | nav | nav |
| Germany ² | 2,236.4 | 2,372.1 | 2,435.6 | 2,010.2 | 2,244.4 | 1,869.0 | 1,982.3 | 2,026.8 | 1,646.8 | 1,862.2 |
| Hong Kong SAR | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Italy | 1,105.6 | 1,196.3 | 1,236.6 | 1,329.3 | 1,395.9 | 672.0 | 732.8 | 770.7 | 825.4 | 873.3 |
| Japan | 3,061.2 | 2,803.8 | 4,558.5 | 5,868.7 | nav | 10.9 | 11.8 | 10.9 | 11.5 | 12.4 |
| Netherlands | 1,295.6 | 1,418.9 | 1,549.0 | 1,695.1 | 1,874.1 | 1,247.1 | 1,345.2 | 1,465.7 | 1,606.5 | 1,779.9 |
| Singapore | 121.5 | 138.8 | 154.4 | 169.4 | 182.5 | 121.5 | 138.8 | 154.4 | 169.4 | 182.5 |
| Sweden | 936.0 | 1,057.0 | 1,191.0 | 1,338.0 | 1,634.0 | 777.0 | 887.0 | 994.0 | 1,148.0 | 1,395.0 |
| Switzerland | 364.8 | 384.0 | 405.5 | 438.8 | 483.8 | 262.2 | 276.6 | 292.2 | 309.1 | 343.3 |
| United Kingdom | 5,899.0 | 6,283.0 | 6,726.0 | 7,200.0 | 7,595.0 | 3,791.0 | 4,206.0 | 4,651.0 | 5,085.0 | 5,446.0 |
| United States | 38,805.8 | 42,948.7 | 48,394.3 | 53,859.4 | 58,116.3 | 19,680.0 | 22,203.3 | 26,037.6 | 30,247.8 | 34,215.7 |
| CPSS³ | 63,728.2 | 69,603.0 | 78,520.6 | 86,727.0 | 87,284.2 | 31,847.2 | 35,513.1 | 40,406.9 | 45,265.5 | 50,643.5 |

Table 7 (cont)

| | by cards with a delayed debit function | | | | | by cards with a credit function | | | | |
|--------------------------|--|--------------|--------------|--------------|--------------|---------------------------------|-----------------|-----------------|-----------------|-----------------|
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | 74.0 | 79.1 | 87.0 | 97.3 | 105.9 | nav | nav | nav | nav | nav |
| Canada ⁴ | nav | nav | nav | nav | nav | 1,761.8 | 1,948.0 | 2,163.8 | 2,360.2 | 2,576.6 |
| France ¹ | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Germany ² | 367.3 | 389.8 | 408.8 | 322.0 | 345.2 | nav | nav | nav | 41.4 | 37.0 |
| Hong Kong SAR | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Italy ⁶ | nav | nav | nav | nav | 0.0 | 433.6 | 463.5 | 465.9 | 503.9 | 522.6 |
| Japan | nav | nav | nav | nav | nav | 3,050.2 | 2,792.1 | 4,547.6 | 5,047.6 | nav |
| Netherlands ⁵ | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Singapore | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Sweden | 59.0 | 59.0 | 63.0 | 68.0 | 92.0 | 100.0 | 111.0 | 134.0 | 122.0 | 147.0 |
| Switzerland ⁷ | nav | nav | nav | nav | nav | 102.6 | 107.4 | 113.2 | 129.8 | 140.6 |
| United Kingdom | 238.0 | 265.0 | 180.0 | 178.0 | 179.0 | 1,870.0 | 1,812.0 | 1,788.0 | 1,806.0 | 1,791.0 |
| United States | nav | nav | nav | nav | nav | 19,125.8 | 20,745.4 | 22,356.7 | 23,611.6 | 23,900.6 |
| CPSS³ | 738.4 | 792.9 | 738.8 | 665.4 | 722.1 | 26,444.1 | 27,979.4 | 31,569.2 | 33,622.4 | 29,115.4 |

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

¹ A breakdown by types of function is not available. ² Different methodology and data collection method since reporting year 2007. ³ Sum or average excluding those countries for which data are not available. ⁴ For cards with a credit function, includes charge cards. ⁵ For cards with a delayed debit function, includes cards with a credit function. ⁶ For cards with a delayed debit function, includes cards with a credit function. ⁷ For cards with a credit function, includes cards with a delayed debit function.

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

| | Credit transfers | | | | | Direct debits | | | | |
|-------------------------|------------------|-------------|-------------|-------------|-------------|---------------|-------------|-------------|-------------|-------------|
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | 43.9 | 43.2 | 42.5 | 42.8 | 42.2 | 11.8 | 11.6 | 11.7 | 11.4 | 11.3 |
| Canada | 10.8 | 10.9 | 11.2 | 11.7 | 11.6 | 8.0 | 8.0 | 7.9 | 8.0 | 7.9 |
| France | 18.6 | 17.1 | 17.7 | 17.0 | 17.1 | 18.2 | 17.8 | 18.5 | 19.0 | 19.2 |
| Germany ¹ | 42.2 | 42.2 | 42.2 | 36.8 | 35.2 | 41.4 | 41.9 | 42.8 | 48.9 | 50.0 |
| Hong Kong SAR | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Italy | 33.8 | 32.8 | 32.6 | 32.1 | 30.6 | 14.6 | 14.5 | 14.7 | 14.9 | 16.0 |
| Japan | 29.2 | 31.5 | 22.5 | 17.0 | nav | nav | nav | nav | nav | nav |
| Netherlands | 33.8 | 32.5 | 32.4 | 31.7 | 31.1 | 28.1 | 27.2 | 27.0 | 26.4 | 25.8 |
| Singapore | 1.0 | 1.1 | 1.2 | 1.3 | 1.4 | 2.5 | 2.7 | 2.7 | 2.7 | 2.3 |
| Sweden | 35.3 | 34.9 | 34.9 | 34.4 | 32.3 | 8.6 | 8.5 | 9.2 | 8.8 | 8.3 |
| Switzerland | 56.4 | 56.5 | 56.5 | 56.4 | 55.4 | 5.1 | 5.0 | 4.5 | 3.8 | 3.6 |
| United Kingdom | 19.7 | 21.4 | 21.2 | 21.0 | 20.9 | 19.7 | 19.6 | 19.8 | 19.9 | 20.2 |
| United States | 5.9 | 6.2 | 6.4 | 6.5 | 6.7 | 6.8 | 8.1 | 9.3 | 10.4 | 10.7 |
| CPSS² | 15.0 | 15.3 | 15.3 | 14.1 | 14.5 | 12.9 | 13.7 | 14.5 | 14.9 | 15.8 |

Table 7a (cont)

| | Cheques | | | | | E-money payment transactions | | | | |
|-------------------------|-------------|-------------|-------------|-------------|-------------|------------------------------|------------|------------|------------|------------|
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | 1.1 | 0.8 | 0.7 | 0.5 | 0.4 | 5.9 | 5.4 | 4.9 | 4.3 | 3.7 |
| Canada | 18.9 | 17.2 | 15.8 | 14.5 | 13.0 | nav | nav | nav | nav | nav |
| France | 29.7 | 27.8 | 25.8 | 23.8 | 22.1 | 0.1 | 0.1 | 0.1 | 0.2 | 0.2 |
| Germany ¹ | 0.8 | 0.7 | 0.6 | 0.5 | 0.4 | 0.3 | 0.2 | 0.2 | 0.3 | 0.3 |
| Hong Kong SAR | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Italy | 15.7 | 14.6 | 13.9 | 12.5 | 11.1 | 0.3 | 0.6 | 1.0 | 1.5 | 2.1 |
| Japan | 3.5 | 3.4 | 2.2 | 1.5 | nav | nav | nav | nav | 9.9 | nav |
| Netherlands | nav | nav | nav | nav | nav | 3.4 | 3.8 | 3.9 | 3.9 | 3.7 |
| Singapore | 4.6 | 4.5 | 4.2 | 4.3 | 3.8 | 85.3 | 84.5 | 84.2 | 83.2 | 84.3 |
| Sweden | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 | nav | nav | nav | nav | nav |
| Switzerland | 0.3 | 0.2 | 0.1 | 0.1 | 0.1 | 1.9 | 1.8 | 1.7 | 1.5 | 1.4 |
| United Kingdom | 15.9 | 13.9 | 12.3 | 10.7 | 9.2 | nav | nav | nav | nav | nav |
| United States | 41.3 | 37.0 | 32.6 | 28.6 | 26.0 | nav | nav | nav | nav | nav |
| CPSS² | 28.7 | 25.7 | 22.6 | 20.1 | 18.8 | 1.3 | 1.2 | 1.2 | 1.6 | 1.9 |

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

¹ Different methodology and data collection method since reporting year 2007. ² Sum or average excluding those countries for which data are not available. For credit transfers, data for France (prior to 2005) and the United Kingdom include interbank transactions; however, the total number is relatively small.

Table 7a (cont)

| | Card payments (except e-money) | | | | | of which: by cards with a debit function | | | | |
|-------------------------|--------------------------------|-------------|-------------|-------------|-------------|--|-------------|-------------|-------------|-------------|
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | 37.4 | 39.0 | 40.3 | 41.0 | 42.4 | 33.2 | 34.9 | 35.9 | 36.4 | 37.6 |
| Canada | 62.2 | 63.9 | 65.1 | 65.8 | 67.4 | 38.3 | 39.1 | 39.3 | 39.1 | 39.8 |
| France | 33.4 | 37.2 | 37.9 | 40.0 | 41.5 | nav | nav | nav | nav | nav |
| Germany ¹ | 15.3 | 14.9 | 14.2 | 13.5 | 14.1 | 12.8 | 12.5 | 11.8 | 11.1 | 11.7 |
| Hong Kong SAR | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Italy | 35.6 | 37.5 | 37.8 | 39.0 | 40.2 | 21.6 | 22.9 | 23.6 | 24.2 | 25.2 |
| Japan | 67.3 | 65.1 | 75.3 | 71.6 | nav | 0.2 | 0.3 | 0.2 | 0.1 | nav |
| Netherlands | 34.7 | 36.5 | 36.7 | 38.0 | 39.4 | 33.4 | 34.6 | 34.7 | 36.0 | 37.4 |
| Singapore | 6.5 | 7.2 | 7.7 | 8.5 | 8.2 | 6.5 | 7.2 | 7.7 | 8.5 | 8.2 |
| Sweden | 56.1 | 56.5 | 55.8 | 56.8 | 59.3 | 46.6 | 47.4 | 46.6 | 48.7 | 50.7 |
| Switzerland | 36.3 | 36.5 | 37.1 | 38.2 | 39.6 | 26.1 | 26.3 | 26.7 | 26.9 | 28.1 |
| United Kingdom | 44.8 | 45.1 | 46.6 | 48.4 | 49.8 | 28.8 | 30.2 | 32.3 | 34.2 | 35.7 |
| United States | 45.9 | 48.6 | 51.7 | 54.5 | 56.7 | 23.3 | 25.1 | 27.8 | 30.6 | 33.4 |
| CPSS² | 42.1 | 44.0 | 46.4 | 49.2 | 49.0 | 21.0 | 22.4 | 23.9 | 25.7 | 28.4 |

Table 7a (cont)

| | by cards with a delayed debit function | | | | | by cards with a credit function | | | | |
|-------------------------|--|------------|------------|------------|------------|---------------------------------|-------------|-------------|-------------|-------------|
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | 4.1 | 4.2 | 4.4 | 4.6 | 4.8 | nav | nav | nav | nav | nav |
| Canada | nav | nav | nav | nav | nav | 23.9 | 24.8 | 25.8 | 26.7 | 27.6 |
| France | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Germany ¹ | 2.5 | 2.5 | 2.4 | 2.2 | 2.2 | nav | nav | nav | 0.3 | 0.2 |
| Hong Kong SAR | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Italy | nav | nav | nav | nav | 0.0 | 14.0 | 14.5 | 14.2 | 14.8 | 15.1 |
| Japan | nav | nav | nav | nav | nav | 67.0 | 64.9 | 75.1 | 61.6 | nav |
| Netherlands | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Singapore | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Sweden | 3.5 | 3.2 | 3.0 | 2.9 | 3.3 | 6.0 | 5.9 | 6.3 | 5.2 | 5.3 |
| Switzerland | nav | nav | nav | nav | nav | 10.2 | 10.2 | 10.3 | 11.3 | 11.5 |
| United Kingdom | 1.8 | 1.9 | 1.2 | 1.2 | 1.2 | 14.2 | 13.0 | 12.4 | 12.1 | 11.7 |
| United States | nav | nav | nav | nav | nav | 22.6 | 23.5 | 23.9 | 23.9 | 23.3 |
| CPSS² | 0.5 | 0.5 | 0.4 | 0.4 | 0.4 | 17.5 | 17.7 | 18.7 | 19.1 | 16.3 |

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

¹ Different methodology and data collection method since reporting year 2007. ² Sum or average excluding those countries for which data are not available.

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

| | Credit transfers | | | | | Direct debits | | | | |
|-------------------------|------------------|------------|------------|-------------|------------|---------------|-------------|-------------|------------|------------|
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | 7.8 | 3.6 | 2.9 | 6.8 | 3.6 | 9.9 | 3.6 | 5.6 | 3.7 | 3.3 |
| Canada | 9.7 | 7.7 | 9.6 | 10.1 | 4.7 | 5.3 | 6.1 | 5.7 | 6.1 | 5.2 |
| France | 0.5 | -7.3 | 8.7 | -0.1 | 3.2 | 8.1 | -1.2 | 8.9 | 6.3 | 3.9 |
| Germany ¹ | 6.6 | 8.8 | 8.2 | -24.6 | 2.7 | 10.9 | 10.0 | 10.5 | -1.2 | 9.8 |
| Hong Kong SAR | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Italy | 3.0 | 0.0 | 1.7 | 2.7 | -2.9 | 9.4 | 2.2 | 3.6 | 6.0 | 8.9 |
| Japan | 2.1 | 1.8 | 0.6 | 2.7 | 0.3 | nav | nav | nav | nav | nav |
| Netherlands | -0.6 | -0.1 | 8.2 | 3.7 | 4.5 | 5.1 | 0.8 | 7.5 | 3.3 | 4.1 |
| Singapore | 10.7 | 9.8 | 12.0 | 10.9 | 12.4 | 6.4 | 7.3 | 5.2 | 0.5 | -4.5 |
| Sweden | 11.1 | 11.0 | 13.8 | 8.9 | 9.9 | 10.0 | 11.9 | 23.1 | 5.6 | 10.1 |
| Switzerland | 10.3 | 4.9 | 4.0 | 4.8 | 4.5 | 0.6 | 1.4 | -4.7 | -13.0 | 0.7 |
| United Kingdom | 17.5 | 14.8 | 2.5 | 2.0 | 2.1 | 6.6 | 5.1 | 5.0 | 3.7 | 3.8 |
| United States | 8.6 | 9.5 | 8.9 | 7.1 | 6.8 | 37.1 | 25.0 | 20.7 | 18.0 | 7.2 |
| CPSS² | 6.9 | 6.2 | 6.9 | -3.6 | 3.8 | 15.8 | 11.4 | 12.6 | 7.6 | 7.0 |

Table 7b (cont)

| | Cheques | | | | | E-money payment transactions | | | | |
|-------------------------|-------------|-------------|-------------|-------------|-------------|------------------------------|------------|------------|-------------|-------------|
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | -19.3 | -18.0 | -14.6 | -21.0 | -16.7 | -0.1 | -4.6 | -5.9 | -6.5 | -9.6 |
| Canada | -4.0 | -2.8 | -2.1 | -3.2 | -5.3 | nav | nav | nav | nav | nav |
| France | -3.0 | -5.3 | -2.3 | -4.6 | -4.5 | -11.6 | 6.4 | 17.8 | 31.8 | 21.7 |
| Germany ¹ | -15.9 | -3.1 | 1.3 | -32.1 | -11.8 | 2.5 | -1.4 | 11.9 | 15.7 | -0.3 |
| Hong Kong SAR | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Italy | -3.7 | -4.4 | -2.5 | -6.0 | -9.7 | 241.1 | 118.5 | 66.3 | 46.3 | 46.4 |
| Japan | -7.4 | -8.0 | -8.4 | -7.9 | -9.4 | nav | nav | nav | nav | 37.9 |
| Netherlands | nav | nav | nav | nav | nav | 16.6 | 15.4 | 12.1 | 6.2 | 0.7 |
| Singapore | -0.9 | -1.2 | -1.7 | 1.9 | -2.7 | 4.1 | 1.5 | 4.3 | -1.5 | 12.5 |
| Sweden | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | nav | nav | nav | nav | nav |
| Switzerland | -22.9 | -33.3 | -16.7 | -16.0 | -17.5 | -1.6 | 1.1 | -2.1 | -5.9 | -2.5 |
| United Kingdom | -7.2 | -7.6 | -7.9 | -10.0 | -12.3 | nav | nav | nav | nav | nav |
| United States | -6.3 | -6.4 | -6.7 | -7.4 | -5.7 | nav | nav | nav | nav | nav |
| CPSS² | -6.0 | -6.2 | -6.1 | -7.2 | -5.9 | 4.7 | 2.6 | 5.2 | 39.4 | 18.6 |

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

¹ Different methodology and data collection method since reporting year 2007. ² Sum or average excluding those countries for which data are not available. For credit transfers, data for France (prior to 2005) and the United Kingdom include interbank transactions; however, the total number is relatively small.

Table 7b (cont)

| | Card payments (except e-money) | | | | | of which: by cards with a debit function | | | | |
|-------------------------|--------------------------------|------------|-------------|-------------|------------|--|-------------|-------------|-------------|-------------|
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | 9.3 | 10.0 | 8.0 | 8.0 | 8.4 | 9.8 | 10.4 | 7.7 | 7.6 | 8.4 |
| Canada | 8.3 | 9.5 | 8.7 | 6.5 | 8.1 | 8.8 | 8.9 | 7.3 | 4.8 | 7.3 |
| France | 7.1 | 12.8 | 7.1 | 9.4 | 6.5 | nav | nav | nav | nav | nav |
| Germany ¹ | 10.9 | 6.1 | 2.7 | -17.5 | 11.6 | 11.9 | 6.1 | 2.2 | -18.7 | 13.1 |
| Hong Kong SAR | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Italy | 12.3 | 8.2 | 3.4 | 7.5 | 5.0 | 10.0 | 9.1 | 5.2 | 7.1 | 5.8 |
| Japan | 24.5 | -8.4 | 62.6 | 28.7 | nav | 15.4 | 7.4 | -7.1 | 5.5 | 8.0 |
| Netherlands | 7.9 | 9.5 | 9.2 | 9.4 | 10.6 | 7.8 | 7.9 | 9.0 | 9.6 | 10.8 |
| Singapore | 7.8 | 14.2 | 11.3 | 9.7 | 7.7 | 7.8 | 14.2 | 11.3 | 9.7 | 7.7 |
| Sweden | 21.5 | 12.9 | 12.7 | 12.3 | 22.1 | 15.9 | 14.2 | 12.1 | 15.5 | 21.5 |
| Switzerland | 5.1 | 5.3 | 5.6 | 8.2 | 10.3 | 6.3 | 5.5 | 5.7 | 5.8 | 11.1 |
| United Kingdom | 9.0 | 6.5 | 7.1 | 7.0 | 5.5 | 10.2 | 10.9 | 10.6 | 9.3 | 7.1 |
| United States | 13.4 | 10.7 | 12.7 | 11.3 | 7.9 | 21.5 | 12.8 | 17.3 | 16.2 | 13.1 |
| CPSS² | 12.4 | 9.2 | 12.8 | 10.5 | 7.9 | 16.9 | 11.5 | 13.8 | 12.0 | 11.9 |

Table 7b (cont)

| | by cards with a delayed debit function | | | | | by cards with a credit function | | | | |
|-------------------------|--|------------|-------------|-------------|------------|---------------------------------|------------|-------------|------------|------------|
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | 5.2 | 6.8 | 10.1 | 11.8 | 8.8 | nav | nav | nav | nav | nav |
| Canada | nav | nap | nap | nap | nap | 7.6 | 10.6 | 11.1 | 9.1 | 9.2 |
| France | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Germany ¹ | 6.1 | 6.1 | 4.9 | -21.2 | 7.2 | nav | nav | nav | nav | -10.6 |
| Hong Kong SAR | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Italy | nav | nap | nap | nap | nap | 15.9 | 6.9 | 0.5 | 8.2 | 3.7 |
| Japan | nav | nav | nav | nav | nav | 24.5 | -8.5 | 62.9 | 11.0 | nav |
| Netherlands | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Singapore | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Sweden | -8.2 | 0.0 | 6.8 | 7.9 | 35.3 | 177.8 | 11.0 | 20.7 | -9.0 | 20.5 |
| Switzerland | nav | nav | nav | nav | nav | 2.2 | 4.7 | 5.4 | 14.6 | 8.3 |
| United Kingdom | -0.8 | 11.3 | -32.1 | -1.1 | 0.6 | 8.0 | -3.1 | -1.3 | 1.0 | -0.8 |
| United States | nav | nav | nav | nav | nav | 6.1 | 8.5 | 7.8 | 5.6 | 1.2 |
| CPSS² | 2.4 | 7.4 | -6.8 | -9.9 | 8.5 | 8.6 | 5.8 | 12.8 | 6.4 | 1.9 |

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

¹ Different methodology and data collection method since reporting year 2007. ² Sum or average excluding those countries for which data are not available.

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

| | Credit transfers | | | | | Direct debits | | | | |
|-------------------------|------------------|-------------|-------------|-------------|-------------|---------------|-------------|-------------|-------------|-------------|
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | 75.6 | 78.0 | 79.7 | 84.2 | 86.6 | 20.3 | 20.9 | 21.9 | 22.5 | 23.1 |
| Canada | 24.9 | 26.5 | 28.8 | 31.3 | 32.4 | 18.4 | 19.4 | 20.3 | 21.3 | 22.1 |
| France | 41.6 | 38.3 | 41.4 | 41.1 | 42.1 | 40.7 | 40.0 | 43.3 | 45.8 | 47.2 |
| Germany ¹ | 74.8 | 81.4 | 88.2 | 66.6 | 68.5 | 73.4 | 80.8 | 89.4 | 88.4 | 97.2 |
| Hong Kong SAR | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Italy | 18.2 | 18.0 | 18.2 | 18.6 | 17.9 | 7.9 | 8.0 | 8.2 | 8.6 | 9.3 |
| Japan ² | 10.4 | 10.6 | 10.7 | 10.9 | 11.0 | nav | nav | nav | nav | nav |
| Netherlands | 77.7 | 77.4 | 83.6 | 86.3 | 89.8 | 64.6 | 64.9 | 69.7 | 71.7 | 74.3 |
| Singapore | 4.7 | 5.0 | 5.5 | 5.8 | 6.2 | 11.4 | 12.0 | 12.2 | 11.8 | 10.6 |
| Sweden | 65.5 | 72.4 | 81.9 | 88.5 | 96.2 | 15.9 | 17.7 | 21.7 | 22.7 | 24.7 |
| Switzerland | 76.1 | 79.3 | 81.8 | 85.1 | 88.0 | 6.9 | 7.0 | 6.6 | 5.7 | 5.7 |
| United Kingdom | 43.4 | 49.5 | 50.5 | 51.2 | 51.9 | 43.3 | 45.2 | 47.2 | 48.6 | 50.1 |
| United States | 17.0 | 18.4 | 19.9 | 21.2 | 22.4 | 19.6 | 24.2 | 29.0 | 33.9 | 36.1 |
| CPSS³ | 29.6 | 31.2 | 33.2 | 31.8 | 32.8 | 25.3 | 28.0 | 31.4 | 33.6 | 35.7 |

Table 7c (cont)

| | Cheques | | | | | E-money payment transactions | | | | |
|-------------------------|-------------|-------------|-------------|-------------|-------------|------------------------------|------------|------------|------------|------------|
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | 1.8 | 1.5 | 1.3 | 1.0 | 0.8 | 10.3 | 9.7 | 9.1 | 8.4 | 7.6 |
| Canada | 43.5 | 41.8 | 40.5 | 38.8 | 36.3 | nav | nav | nav | nav | nav |
| France | 66.2 | 62.3 | 60.6 | 57.4 | 54.4 | 0.3 | 0.3 | 0.3 | 0.4 | 0.5 |
| Germany ¹ | 1.3 | 1.3 | 1.3 | 0.9 | 0.8 | 0.5 | 0.5 | 0.5 | 0.6 | 0.6 |
| Hong Kong SAR | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Italy | 8.5 | 8.0 | 7.8 | 7.2 | 6.5 | 0.2 | 0.4 | 0.6 | 0.8 | 1.2 |
| Japan | 1.2 | 1.1 | 1.1 | 1.0 | 0.9 | nav | nav | nav | 6.3 | 8.7 |
| Netherlands | nav | nav | nav | nav | nav | 7.8 | 9.0 | 10.1 | 10.7 | 10.7 |
| Singapore | 20.8 | 20.1 | 19.1 | 18.7 | 17.2 | 383.5 | 380.1 | 384.2 | 362.8 | 387.0 |
| Sweden | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | nav | nav | nav | nav | nav |
| Switzerland | 0.4 | 0.2 | 0.2 | 0.2 | 0.1 | 2.5 | 2.6 | 2.5 | 2.3 | 2.2 |
| United Kingdom | 34.9 | 32.1 | 29.3 | 26.2 | 22.9 | nav | nav | nav | nav | nav |
| United States | 118.8 | 110.1 | 101.8 | 93.5 | 87.6 | nav | nav | nav | nav | nav |
| CPSS³ | 56.4 | 52.5 | 49.1 | 45.3 | 42.4 | 2.5 | 2.5 | 2.7 | 3.7 | 4.3 |

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

¹ Different methodology and data collection method since reporting year 2007. ² For credit transfers, total transactions during the fiscal year ending March of the following year. ³ Sum or average excluding those countries for which data are not available. For credit transfers, data for France (prior to 2005) and the United Kingdom include interbank transactions; however, the total number is relatively small.

Table 7c (cont)

| | Card payments (except e-money) | | | | | of which: by cards with a debit function | | | | |
|-------------------------|--------------------------------|-------------|--------------|--------------|------------|--|-------------|-------------|-------------|-------------|
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | 64.4 | 70.5 | 75.6 | 80.9 | 87.1 | 57.3 | 63.0 | 67.4 | 71.7 | 77.2 |
| Canada | 143.0 | 155.1 | 166.9 | 175.9 | 187.8 | 88.0 | 94.9 | 100.7 | 104.5 | 110.8 |
| France | 74.5 | 83.5 | 88.9 | 96.7 | 102.0 | nav | nav | nav | nav | nav |
| Germany ¹ | 27.1 | 28.8 | 29.6 | 24.4 | 27.3 | 22.7 | 24.0 | 24.6 | 20.0 | 22.7 |
| Hong Kong SAR | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Italy | 19.2 | 20.6 | 21.2 | 22.6 | 23.5 | 11.7 | 12.6 | 13.2 | 14.0 | 14.7 |
| Japan | 24.0 | 21.9 | 35.7 | 45.9 | nav | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Netherlands | 79.6 | 87.0 | 94.8 | 103.3 | 113.7 | 76.6 | 82.4 | 89.7 | 97.9 | 108.0 |
| Singapore | 29.2 | 32.5 | 35.1 | 36.9 | 37.7 | 29.2 | 32.5 | 35.1 | 36.9 | 37.7 |
| Sweden | 104.1 | 117.1 | 131.2 | 146.2 | 176.5 | 86.4 | 98.2 | 109.5 | 125.5 | 150.7 |
| Switzerland | 48.9 | 51.2 | 53.7 | 57.6 | 62.8 | 35.2 | 36.9 | 38.7 | 40.6 | 44.6 |
| United Kingdom | 98.6 | 104.3 | 111.0 | 118.1 | 123.7 | 63.3 | 69.8 | 76.8 | 83.4 | 88.7 |
| United States | 132.0 | 144.6 | 161.4 | 178.3 | 191.1 | 66.9 | 74.8 | 86.8 | 100.1 | 112.5 |
| CPSS² | 82.7 | 89.8 | 100.7 | 110.6 | nav | 41.3 | 45.8 | 51.8 | 57.7 | 64.3 |

Table 7c (cont)

| | by cards with a delayed debit function | | | | | by cards with a credit function | | | | |
|-------------------------|--|------------|------------|------------|------------|---------------------------------|-------------|-------------|-------------|-------------|
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | 7.1 | 7.5 | 8.3 | 9.1 | 9.9 | nav | nav | nav | nav | nav |
| Canada | nav | nav | nav | nav | nav | 55.0 | 60.2 | 66.2 | 71.4 | 77.0 |
| France | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Germany ¹ | 4.5 | 4.7 | 5.0 | 3.9 | 4.2 | nav | nav | nav | 0.5 | 0.5 |
| Hong Kong SAR | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Italy | nav | nav | nav | nav | 0.0 | 7.5 | 8.0 | 8.0 | 8.6 | 8.8 |
| Japan | nav | nav | nav | nav | nav | 23.9 | 21.9 | 35.6 | 39.5 | nav |
| Netherlands | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Singapore | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Sweden | 6.6 | 6.5 | 6.9 | 7.4 | 9.9 | 11.1 | 12.3 | 14.8 | 13.3 | 15.9 |
| Switzerland | nav | nav | nav | nav | nav | 13.8 | 14.3 | 15.0 | 17.0 | 18.2 |
| United Kingdom | 4.0 | 4.4 | 3.0 | 2.9 | 2.9 | 31.2 | 30.1 | 29.5 | 29.6 | 29.2 |
| United States | nav | nav | nav | nav | nav | 65.0 | 69.9 | 74.6 | 78.2 | 78.6 |
| CPSS² | 1.0 | 1.0 | 0.9 | 0.8 | 0.9 | 34.3 | 36.1 | 40.5 | 42.9 | 44.1 |

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

¹ Different methodology and data collection method since reporting year 2007. ² Sum or average excluding those countries for which data are not available.

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

| | Total value of transactions (USD billions) ¹ | | | | | Increase in the real value of transactions (in %) ² | | | | |
|-------------------------|---|----------------|----------------|----------------|----------------|--|------------|------------|-------------|--------------|
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | 4,097 | 4,502 | 4,526 | 5,830 | 6,754 | 2.7 | 7.2 | -2.7 | 16.0 | 3.7 |
| Canada | 7,038 | 8,274 | 9,726 | 11,164 | 11,320 | -0.2 | 7.0 | 7.9 | 6.4 | -1.5 |
| France | 138,100 | 21,463 | 27,200 | 30,604 | 34,198 | 6.5 | nav | 23.1 | 1.5 | 1.3 |
| Germany ³ | 40,526 | 43,705 | 45,349 | 104,973 | 107,957 | -1.4 | 5.8 | 0.9 | 107.5 | -6.4 |
| Hong Kong SAR | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Italy | 9,363 | 9,816 | 10,703 | 13,120 | 14,285 | 4.5 | 2.6 | 5.6 | 10.1 | -1.6 |
| Japan ⁴ | 27,394 | 26,395 | 26,070 | 28,116 | nav | 0.6 | 1.8 | 1.8 | 5.3 | nav |
| Netherlands | 5,742 | 6,882 | 7,621 | 8,577 | 9,058 | 14.4 | 18.1 | 7.9 | 1.6 | -3.4 |
| Singapore | 335 | 366 | 440 | 598 | 631 | 6.7 | 7.3 | 13.5 | 26.3 | -7.1 |
| Sweden | 1,098 | 1,206 | 1,356 | 1,701 | 1,873 | 12.8 | 10.9 | 9.3 | 13.0 | 3.8 |
| Switzerland | 2,814 | 2,872 | 3,100 | 3,414 | 3,993 | -7.5 | 1.7 | 6.8 | 5.0 | 3.0 |
| United Kingdom | 145,297 | 151,386 | 172,814 | 214,907 | 155,432 | 0.8 | 2.9 | 10.2 | 11.7 | -23.9 |
| United States | 69,319 | 72,552 | 75,541 | 78,135 | 79,629 | 0.5 | 1.7 | 1.2 | 0.9 | -1.3 |
| CPSS⁵ | 451,122 | 349,419 | 384,443 | 501,140 | 425,129 | 11.3 | 2.7 | 7.7 | 27.8 | -12.7 |

Table 8 (cont)

| | Average value per transaction (USD) ¹ | | | | | Average value per inhabitant (USD thousands) ¹ | | | | |
|-------------------------|--|--------------|--------------|--------------|--------------|---|------------|------------|------------|------------|
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | 2,280 | 2,379 | 2,287 | 2,777 | 3,068 | 393 | 430 | 429 | 547 | 629 |
| Canada | 956 | 1,053 | 1,160 | 1,264 | 1,215 | 220 | 256 | 298 | 338 | 339 |
| France | 9,815 | 1,509 | 1,821 | 1,980 | 2,152 | 2,212 | 342 | 430 | 481 | 533 |
| Germany ³ | 2,773 | 2,750 | 2,635 | 7,054 | 6,762 | 491 | 530 | 551 | 1,276 | 1,315 |
| Hong Kong SAR | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Italy | 2,735 | 2,791 | 2,968 | 3,489 | 3,743 | 163 | 169 | 183 | 223 | 241 |
| Japan ⁴ | 6,019 | 6,132 | 4,306 | 3,429 | nav | 214 | 207 | 204 | 220 | nav |
| Netherlands | 1,536 | 1,770 | 1,806 | 1,922 | 1,905 | 353 | 422 | 466 | 523 | 549 |
| Singapore | 179 | 191 | 219 | 299 | 284 | 80 | 86 | 100 | 130 | 130 |
| Sweden | 658 | 628 | 618 | 722 | 680 | 122 | 134 | 149 | 186 | 202 |
| Switzerland | 2,799 | 2,730 | 2,833 | 2,971 | 3,265 | 378 | 383 | 410 | 448 | 518 |
| United Kingdom | 11,027 | 10,875 | 11,984 | 14,439 | 10,186 | 2,428 | 2,513 | 2,852 | 3,525 | 2,532 |
| United States | 820 | 821 | 807 | 791 | 776 | 236 | 244 | 252 | 259 | 262 |
| CPSS⁵ | 2,972 | 2,202 | 2,266 | 2,834 | 2,416 | 591 | 455 | 497 | 645 | 651 |

Table 8 (cont)

| | Value as a ratio to GDP | | | | | Value as a ratio to deposits held by non-banks ⁶ | | | | |
|-------------------------|-------------------------|-------------|-------------|-------------|-------------|---|-------------|-------------|-------------|-------------|
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | 11.3 | 12.0 | 11.3 | 12.7 | 13.4 | 32.0 | 34.8 | 29.8 | 30.9 | 38.0 |
| Canada | 7.1 | 7.3 | 7.6 | 7.8 | 7.6 | 21.5 | 23.0 | 23.9 | 21.7 | 21.8 |
| France | 67.0 | 10.0 | 12.0 | 11.8 | 12.0 | 248.0 | 39.8 | 42.5 | 40.6 | 48.5 |
| Germany ³ | 14.8 | 15.7 | 15.6 | 31.7 | 29.6 | 43.5 | 47.5 | 41.5 | 83.3 | 83.7 |
| Hong Kong SAR | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Italy | 5.4 | 5.5 | 5.7 | 6.2 | 6.2 | 12.0 | 13.4 | 12.2 | 13.3 | 14.1 |
| Japan | 5.9 | 6.0 | 6.0 | 6.2 | nav | 8.1 | 7.9 | 8.1 | 7.4 | nav |
| Netherlands | 9.4 | 10.8 | 11.2 | 11.0 | 10.4 | 24.8 | 30.2 | 25.0 | 24.4 | 25.9 |
| Singapore | 3.1 | 3.1 | 3.2 | 3.7 | 3.5 | 2.5 | 2.6 | 2.3 | 2.6 | 2.4 |
| Sweden | 3.1 | 3.3 | 3.4 | 3.8 | 3.9 | 5.3 | 6.2 | 5.4 | 5.7 | 7.2 |
| Switzerland | 7.7 | 7.7 | 7.9 | 7.9 | 8.0 | 19.7 | 22.2 | 23.4 | 23.8 | 17.8 |
| United Kingdom | 65.9 | 66.4 | 70.9 | 76.8 | 58.4 | 24.1 | 23.4 | 20.9 | 23.3 | 18.6 |
| United States | 5.8 | 5.7 | 5.6 | 5.6 | 5.5 | 75.8 | 80.4 | 88.3 | 91.3 | 80.1 |
| CPSS⁵ | 16.0 | 11.9 | 12.5 | 15.1 | 14.1 | 32.7 | 25.0 | 23.5 | 27.0 | 30.0 |

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

¹ Converted at yearly average exchange rates, except as noted. ² Total value of transactions in domestic currency deflated by yearly average CPI inflation. For the CPSS area, in US dollar terms. ³ Different methodology and data collection method since reporting year 2007. ⁴ For the most part, data refer to total transactions during the fiscal year ending March of the following year (see Japan, Table 8). As a consequence, they are converted at average fiscal-year exchange rates. ⁵ Sum or average excluding those countries for which data are not available. Data for France (prior to 2005) and the United Kingdom include interbank transactions in credit transfers. Since the value of these transactions is relatively large, cross-country comparison and the CPSS figures should be treated with caution. ⁶ For Italy, as a ratio to deposits held only at banks.

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

| | Credit transfers | | | | | Direct debits | | | | |
|-------------------------|------------------|------------|------------|------------|------------|---------------|---------------|---------------|---------------|---------------|
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | 3,885 | 4,297 | 4,322 | 5,593 | 6,506 | 60 | 63 | 68 | 80 | 93 |
| Canada | 3,815 | 4,588 | 5,572 | 6,545 | 6,722 | 298 | 354 | 415 | 499 | 558 |
| France | 133,632 | 16,721 | 22,226 | 25,152 | 28,451 | 972 | 1,126 | 1,230 | 1,397 | 1,542 |
| Germany ² | 35,405 | 38,679 | 39,790 | 88,293 | 90,561 | 4,239 | 4,187 | 4,598 | 15,885 | 16,577 |
| Hong Kong SAR | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Italy | 6,604 | 7,024 | 7,720 | 9,763 | 10,774 | 341 | 359 | 375 | 455 | 505 |
| Japan ³ | 21,503 | 21,431 | 21,680 | 23,704 | 26,639 | nav | nav | nav | nav | nav |
| Netherlands | 5,392 | 6,509 | 7,207 | 8,096 | 8,490 | 272 | 287 | 319 | 370 | 440 |
| Singapore | 50 | 57 | 68 | 88 | 108 | 22 | 24 | 28 | 35 | 42 |
| Sweden | 981 | 1,082 | 1,219 | 1,535 | 1,685 | 41 | 46 | 52 | 63 | 69 |
| Switzerland | 2,698 | 2,752 | 2,978 | 3,298 | 3,857 | 64 | 64 | 63 | 51 | 60 |
| United Kingdom | 140,127 | 146,309 | 167,525 | 209,080 | 150,213 | 1,374 | 1,448 | 1,554 | 1,768 | 1,716 |
| United States | 13,805 | 15,617 | 17,687 | 19,603 | 20,737 | 11,609 | 12,544 | 13,285 | 14,298 | 14,482 |
| CPSS⁴ | nap | nap | nap | nap | nap | 19,292 | 20,502 | 21,989 | 34,903 | 36,083 |

Table 9 (cont)

| | Cheques | | | | | E-money payment transactions | | | | |
|-------------------------|---------------|---------------|---------------|---------------|---------------|------------------------------|--------------|--------------|---------------|---------------|
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | 101 | 85 | 75 | 86 | 74 | 0.659 | 0.609 | 0.552 | 0.541 | 0.516 |
| Canada | 2,690 | 3,046 | 3,402 | 3,727 | 3,608 | nav | nav | nav | nav | nav |
| France | 2,590 | 2,702 | 2,769 | 2,975 | 3,028 | 0.066 | 0.053 | 0.050 | 0.073 | 0.099 |
| Germany ² | 696 | 642 | 756 | 603 | 597 | 0.103 | 0.111 | 0.130 | 0.224 | 0.243 |
| Hong Kong SAR | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Italy | 1,475 | 1,442 | 1,504 | 1,597 | 1,599 | 0.718 | 1.589 | 2.827 | 4.624 | 6.702 |
| Japan | 5,579 | 4,802 | 4,109 | 3,933 | 4,186 | nav | nav | nav | 4.935 | 8.135 |
| Netherlands | nav | nav | nav | nav | nav | 0.435 | 0.494 | 0.552 | 0.651 | 0.704 |
| Singapore | 248 | 269 | 322 | 447 | 446 | 0.787 | 0.852 | 0.959 | 1.338 | 1.592 |
| Sweden | 8 | 7 | 7 | 9 | 10 | nav | nav | nav | nav | nav |
| Switzerland | 6 | 3 | 3 | 2 | 2 | 0.056 | 0.056 | 0.056 | 0.067 | 0.065 |
| United Kingdom | 3,260 | 3,056 | 3,103 | 3,300 | 2,755 | nav | nav | nav | nav | nav |
| United States | 41,568 | 41,746 | 41,600 | 40,946 | 40,919 | nav | nav | nav | nav | nav |
| CPSS⁴ | 58,221 | 57,801 | 57,650 | 57,626 | 57,224 | 2.823 | 3.763 | 5.126 | 12.452 | 18.057 |

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

¹ Converted at yearly average exchange rates, except as noted. ² Different methodology and data collection method since reporting year 2007.³ For credit transfers, total transactions during the fiscal year ending March of the following year, converted at average fiscal year exchange rates. ⁴ Sum or average excluding those countries for which data are not available. For credit transfers, data for France (prior to 2005) and the United Kingdom include interbank transactions. Since the value of these transactions is relatively large, cross-country comparison should be treated with caution; consequently, CPSS figures related to credit transfers have not been calculated.

Table 9 (cont)

| | Card payments (except e-money) | | | | | of which: by cards with a debit function | | | | |
|-------------------------|--------------------------------|----------------|----------------|----------------|----------------|--|----------------|----------------|----------------|----------------|
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | 45.6 | 51.5 | 56.4 | 66.7 | 77.0 | 37.1 | 41.0 | 44.8 | 52.7 | 60.8 |
| Canada | 235.0 | 286.4 | 336.8 | 392.7 | 431.7 | 95.6 | 113.5 | 131.1 | 146.1 | 157.4 |
| France | 272.8 | 323.2 | 354.8 | 425.0 | 485.5 | nav | nav | nav | nav | nav |
| Germany ¹ | 186.4 | 196.8 | 204.7 | 191.2 | 222.4 | 143.7 | 150.5 | 155.4 | 147.7 | 172.6 |
| Hong Kong SAR | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Italy | 124.3 | 136.8 | 150.1 | 176.4 | 201.1 | 72.1 | 78.9 | 89.5 | 104.8 | 118.4 |
| Japan | 276.2 | 299.2 | 305.7 | 340.6 | nav | 6.6 | 7.3 | 6.8 | 6.5 | 7.5 |
| Netherlands | 77.0 | 85.0 | 93.7 | 110.2 | 127.5 | 70.5 | 75.2 | 82.1 | 96.8 | 111.6 |
| Singapore | 13.8 | 16.6 | 20.9 | 26.7 | 32.6 | 5.5 | 7.0 | 9.2 | 11.7 | 14.5 |
| Sweden | 67.3 | 71.2 | 77.0 | 93.7 | 108.5 | 52.3 | 57.2 | 60.6 | 73.6 | 86.6 |
| Switzerland | 46.0 | 52.6 | 56.1 | 63.3 | 74.4 | 30.1 | 35.8 | 37.8 | 41.7 | 49.3 |
| United Kingdom | 536.0 | 572.6 | 631.9 | 758.6 | 748.0 | 288.2 | 325.1 | 377.7 | 464.1 | 465.1 |
| United States | 2,335.8 | 2,645.5 | 2,968.7 | 3,287.8 | 3,490.6 | 728.9 | 868.3 | 1,023.7 | 1,182.9 | 1,342.2 |
| CPSS² | 4,216.3 | 4,737.4 | 5,256.7 | 5,932.8 | 5,999.3 | 1,530.5 | 1,759.7 | 2,018.6 | 2,328.5 | 2,586.0 |

Table 9 (cont)

| | by cards with a delayed debit function | | | | | by cards with a credit function | | | | |
|--------------------------|--|--------------|--------------|--------------|--------------|---------------------------------|----------------|----------------|----------------|----------------|
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | 8.4 | 10.4 | 11.6 | 14.0 | 16.2 | nav | nav | nav | nav | nav |
| Canada ³ | nav | nav | nav | nav | nav | 139.4 | 173.0 | 205.7 | 246.6 | 274.3 |
| France ⁴ | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Germany ¹ | 42.7 | 46.3 | 49.3 | 39.5 | 45.7 | nav | nav | nav | 4.0 | 4.1 |
| Hong Kong SAR | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Italy ⁶ | nav | nav | nav | nav | nav | 52.2 | 57.9 | 60.6 | 71.6 | 82.7 |
| Japan ⁶ | nav | nav | nav | nav | nav | 269.6 | 292.0 | 298.9 | 329.3 | nav |
| Netherlands | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Singapore ³ | nav | nav | nav | nav | nav | 8.3 | 9.7 | 11.7 | 15.0 | 18.1 |
| Sweden | 7.3 | 7.6 | 8.2 | 9.1 | 10.1 | 7.7 | 6.4 | 8.2 | 10.9 | 11.8 |
| Switzerland ⁶ | nav | nav | nav | nav | nav | 16.0 | 16.9 | 18.3 | 21.6 | 25.1 |
| United Kingdom | 46.4 | 48.0 | 55.6 | 67.5 | 73.4 | 201.4 | 199.5 | 198.6 | 226.9 | 209.4 |
| United States | nav | nav | nav | nav | nav | 1,606.9 | 1,777.2 | 1,944.9 | 2,104.9 | 2,148.5 |
| CPSS² | 104.9 | 112.3 | 124.7 | 130.1 | 145.4 | 2,301.5 | 2,532.4 | 2,747.0 | 3,030.9 | 2,774.1 |

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

¹ Different methodology and data collection method since reporting year 2007. ² Sum or average excluding those countries for which data are not available. ³ For cards with a credit function, includes charge cards. ⁴ A breakdown by types of function is not available. ⁵ For cards with a delayed debit function, includes cards with a credit function. ⁶ For cards with a credit function, includes cards with a delayed debit function.

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

| | Credit transfers | | | | | Direct debits | | | | |
|-------------------------|------------------|------------|------------|------------|------------|---------------|-------------|-------------|-------------|-------------|
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | 94.9 | 95.5 | 95.6 | 96.0 | 96.4 | 1.5 | 1.4 | 1.5 | 1.4 | 1.4 |
| Canada | 54.2 | 55.4 | 57.3 | 58.6 | 59.4 | 4.2 | 4.3 | 4.3 | 4.5 | 4.9 |
| France | 97.2 | 80.1 | 83.6 | 84.0 | 84.9 | 0.7 | 5.4 | 4.6 | 4.7 | 4.6 |
| Germany ¹ | 87.4 | 88.5 | 87.7 | 84.1 | 83.9 | 10.5 | 9.6 | 10.1 | 15.1 | 15.4 |
| Hong Kong SAR | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Italy | 77.3 | 78.4 | 79.2 | 81.4 | 82.3 | 4.0 | 4.0 | 3.8 | 3.8 | 3.9 |
| Japan | 78.5 | 81.2 | 83.2 | 84.3 | nav | nav | nav | nav | nav | nav |
| Netherlands | 93.9 | 94.6 | 94.6 | 94.4 | 93.7 | 4.7 | 4.2 | 4.2 | 4.3 | 4.9 |
| Singapore | 15.0 | 15.5 | 15.5 | 14.7 | 17.1 | 6.5 | 6.5 | 6.3 | 5.9 | 6.7 |
| Sweden | 89.4 | 89.7 | 89.9 | 90.3 | 90.0 | 3.7 | 3.8 | 3.9 | 3.7 | 3.7 |
| Switzerland | 95.9 | 95.8 | 96.1 | 96.6 | 96.6 | 2.3 | 2.2 | 2.0 | 1.5 | 1.5 |
| United Kingdom | 96.4 | 96.6 | 96.9 | 97.3 | 96.6 | 0.9 | 1.0 | 0.9 | 0.8 | 1.1 |
| United States | 19.9 | 21.5 | 23.4 | 25.1 | 26.0 | 16.7 | 17.3 | 17.6 | 18.3 | 18.2 |
| CPSS² | nav | nav | nav | nav | nav | 23.6 | 24.7 | 25.9 | 35.4 | 36.3 |

Table 9a (cont)

| | Cheques | | | | | E-money payment transactions | | | | |
|-------------------------|-------------|-------------|-------------|-------------|-------------|------------------------------|------------|------------|------------|------------|
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | 2.5 | 1.9 | 1.7 | 1.5 | 1.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Canada | 38.2 | 36.8 | 35.0 | 33.4 | 31.9 | nav | nav | nav | nav | nav |
| France | 1.9 | 12.9 | 10.4 | 9.9 | 9.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Germany ¹ | 1.7 | 1.5 | 1.7 | 0.6 | 0.6 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Hong Kong SAR | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Italy | 17.3 | 16.1 | 15.4 | 13.3 | 12.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 |
| Japan | 20.5 | 17.7 | 15.7 | 14.4 | nav | nav | nav | nav | 0.02 | nav |
| Netherlands | nav | nav | nav | nav | nav | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Singapore | 74.2 | 73.3 | 73.3 | 74.7 | 70.7 | 0.2 | 0.2 | 0.2 | 0.2 | 0.3 |
| Sweden | 0.7 | 0.6 | 0.5 | 0.5 | 0.6 | nav | nav | nav | nav | nav |
| Switzerland | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| United Kingdom | 2.2 | 2.0 | 1.8 | 1.5 | 1.8 | nav | nav | nav | nav | nav |
| United States | 60.0 | 57.5 | 55.1 | 52.4 | 51.4 | nav | nav | nav | nav | nav |
| CPSS² | 71.2 | 69.6 | 67.9 | 58.5 | 57.6 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

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

¹ Different methodology and data collection method since reporting year 2007. ² Sum or average excluding those countries for which data are not available. For credit transfers, data for France (prior to 2005) and the United Kingdom include interbank transactions. Since the value of these transactions is relatively large, cross-country comparison should be treated with caution; consequently, CPSS figures for credit transfers have not been calculated. The CPSS figures calculated ignore credit transfer data throughout.

Table 9a (cont)

| | Card payments (except e-money) | | | | | | of which: by cards with a debit function | | | | | |
|-------------------------|--------------------------------|------------|------------|------------|------------|------------|--|------------|------------|------------|--|--|
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2004 | 2005 | 2006 | 2007 | 2008 | | |
| Belgium | 1.1 | 1.1 | 1.2 | 1.1 | 1.1 | 0.9 | 0.9 | 1.0 | 0.9 | 0.9 | | |
| Canada | 3.3 | 3.5 | 3.5 | 3.5 | 3.8 | 1.4 | 1.4 | 1.3 | 1.3 | 1.4 | | |
| France | 0.2 | 1.5 | 1.3 | 1.4 | 1.4 | nav | nav | nav | nav | nav | | |
| Germany ¹ | 0.5 | 0.5 | 0.5 | 0.2 | 0.2 | 0.4 | 0.3 | 0.3 | 0.1 | 0.2 | | |
| Hong Kong SAR | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav | | |
| Italy | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 0.8 | 0.9 | 0.9 | 0.9 | 0.9 | | |
| Japan | 1.0 | 1.1 | 1.2 | 1.2 | nav | 0.02 | 0.03 | 0.03 | 0.02 | nav | | |
| Netherlands | 1.3 | 1.2 | 1.2 | 1.3 | 1.4 | 1.2 | 1.1 | 1.1 | 1.1 | 1.2 | | |
| Singapore | 4.1 | 4.5 | 4.8 | 4.5 | 5.2 | 1.6 | 1.9 | 2.1 | 1.9 | 2.3 | | |
| Sweden | 6.1 | 5.9 | 5.7 | 5.5 | 5.8 | 4.8 | 4.7 | 4.5 | 4.3 | 4.6 | | |
| Switzerland | 1.6 | 1.8 | 1.8 | 1.9 | 1.9 | 1.1 | 1.2 | 1.2 | 1.2 | 1.2 | | |
| United Kingdom | 0.4 | 0.4 | 0.4 | 0.4 | 0.5 | 0.2 | 0.2 | 0.2 | 0.2 | 0.3 | | |
| United States | 3.4 | 3.6 | 3.9 | 4.2 | 4.4 | 1.1 | 1.2 | 1.4 | 1.5 | 1.7 | | |
| CPSS² | 5.2 | 5.7 | 6.2 | 6.0 | 6.0 | 1.9 | 2.1 | 2.4 | 2.4 | 2.6 | | |

Table 9a (cont)

| | by cards with a delayed debit function | | | | | by cards with a credit function | | | | |
|-------------------------|--|------------|------------|------------|------------|---------------------------------|------------|------------|------------|------------|
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | 0.2 | 0.2 | 0.3 | 0.2 | 0.2 | nav | nav | nav | nav | nav |
| Canada | nav | nav | nav | nav | nav | 2.0 | 2.1 | 2.1 | 2.2 | 2.4 |
| France | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Germany ¹ | 0.1 | 0.1 | 0.1 | 0.0 | 0.0 | nav | nav | nav | 0.0 | 0.0 |
| Hong Kong SAR | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Italy | nav | nav | nav | nav | nav | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 |
| Japan | nav | nav | nav | nav | nav | 1.0 | 1.1 | 1.1 | 1.2 | nav |
| Netherlands | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Singapore | nav | nav | nav | nav | nav | 2.5 | 2.6 | 2.7 | 2.5 | 2.9 |
| Sweden | 0.7 | 0.6 | 0.6 | 0.5 | 0.5 | 0.7 | 0.5 | 0.6 | 0.6 | 0.6 |
| Switzerland | nav | nav | nav | nav | nav | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 |
| United Kingdom | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| United States | nav | nav | nav | nav | nav | 2.3 | 2.4 | 2.6 | 2.7 | 2.7 |
| CPSS² | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 2.8 | 3.0 | 3.2 | 3.1 | 2.8 |

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

¹ Different methodology and data collection method since reporting year 2007. ² Sum or average excluding those countries for which data are not available. The CPSS figures calculated ignore credit transfer data throughout.

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

| | Credit transfers | | | | | Direct debits | | | | |
|-------------------------|------------------|------------|------------|------------|------------|---------------|------------|------------|-------------|------------|
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | 3.1 | 7.9 | -2.7 | 16.5 | 4.1 | -3.1 | 3.3 | 3.4 | 6.2 | 4.4 |
| Canada | 4.4 | 9.5 | 11.5 | 8.9 | -0.3 | 8.2 | 8.1 | 7.9 | 11.4 | 8.5 |
| France | 7.1 | -87.7 | nap | 2.1 | 2.6 | 1.2 | 13.7 | 6.1 | 2.4 | 0.1 |
| Germany ² | -1.3 | 7.2 | 0.1 | 98.9 | -6.6 | 0.9 | -3.1 | 6.8 | 209.6 | -5.0 |
| Hong Kong SAR | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Italy | 5.3 | 4.1 | 6.5 | 13.6 | -0.3 | 14.3 | 3.1 | 1.2 | 9.1 | 0.3 |
| Japan | 2.0 | 5.3 | 4.2 | 6.7 | -2.5 | nav | nav | nav | nav | nav |
| Netherlands | 15.2 | 19.0 | 7.8 | 1.4 | -4.0 | 2.3 | 3.8 | 8.3 | 4.7 | 8.7 |
| Singapore | 11.0 | 10.4 | 13.5 | 20.0 | 8.4 | 11.1 | 7.9 | 10.4 | 18.1 | 5.5 |
| Sweden | 7.6 | 11.3 | 9.6 | 13.4 | 3.5 | 9.1 | 13.0 | 10.8 | 7.8 | 3.2 |
| Switzerland | -7.8 | 1.6 | 7.1 | 5.6 | 3.1 | 3.3 | 1.0 | -2.7 | -23.2 | 2.8 |
| United Kingdom | 0.8 | 3.1 | 10.5 | 12.1 | -24.4 | 11.8 | 4.1 | 3.6 | 2.2 | 2.2 |
| United States | 10.1 | 9.9 | 10.1 | 8.1 | 2.4 | -4.6 | 5.0 | 2.9 | 5.0 | -1.9 |
| CPSS³ | nap | nap | nap | nap | nap | 2.6 | 4.2 | 5.0 | 55.7 | 0.4 |

Table 9b (cont)

| | Cheques | | | | | E-money payment transactions | | | | |
|-------------------------|-------------|-------------|-------------|-------------|-------------|------------------------------|-------------|-------------|-------------|-------------|
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | -7.8 | -17.3 | -15.0 | 3.6 | -23.6 | -5.4 | -9.8 | -12.3 | -11.8 | -14.5 |
| Canada | -7.3 | 3.1 | 2.5 | 1.5 | -6.0 | nav | nav | nav | nav | nav |
| France | -16.3 | 2.4 | -0.4 | -3.1 | -7.7 | -26.2 | -20.5 | -9.0 | 31.3 | 24.2 |
| Germany ² | -17.8 | -9.5 | 14.6 | -28.5 | -10.0 | 5.9 | 5.2 | 14.8 | 54.2 | -1.5 |
| Hong Kong SAR | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Italy | -1.7 | -4.3 | 1.0 | -4.6 | -9.5 | 208.2 | 116.6 | 72.4 | 46.9 | 31.0 |
| Japan | -4.7 | -12.1 | -9.9 | -3.1 | -7.8 | nav | nav | nav | nav | 43.0 |
| Netherlands | nav | nav | nav | nav | nav | 15.9 | 12.0 | 8.7 | 6.4 | -1.0 |
| Singapore | 5.3 | 6.0 | 13.5 | 28.9 | -12.0 | 5.5 | 6.1 | 6.4 | 29.7 | 4.8 |
| Sweden | 29.0 | -8.3 | -2.9 | 8.2 | 11.9 | nav | nav | nav | nav | nav |
| Switzerland | -21.6 | -51.2 | -18.8 | -16.2 | -11.0 | -0.8 | -1.2 | -1.0 | 13.5 | -14.6 |
| United Kingdom | -4.7 | -7.4 | -2.0 | -4.4 | -12.1 | nav | nav | nav | nav | nav |
| United States | -1.4 | -2.4 | -3.2 | -4.0 | -3.2 | nav | nav | nav | nav | nav |
| CPSS³ | -0.4 | -2.7 | -2.3 | -2.0 | -3.5 | 47.0 | 30.7 | 33.4 | 43.8 | 40.9 |

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

¹ Value of transactions in domestic currency deflated by yearly average CPI inflation. For the CPSS area, in US dollar terms. ² Different methodology and data collection method since reporting year 2007. ³ Sum or average excluding those countries for which data are not available. For credit transfers, data for France (prior to 2005) and the United Kingdom include interbank transactions. Since the value of these transactions is relatively large, cross-country comparison should be treated with caution; consequently, CPSS figures for credit transfers have not been calculated.

Table 9b (cont)

| | Card payments (except e-money) | | | | | of which by cards with a: debit function | | | | |
|-------------------------|--------------------------------|-------------|------------|-------------|------------|--|-------------|-------------|-------------|------------|
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | 4.3 | 10.1 | 6.0 | 6.6 | 3.4 | 7.9 | 7.8 | 5.6 | 6.0 | 3.3 |
| Canada | 6.8 | 11.0 | 8.0 | 8.1 | 6.8 | 5.3 | 8.1 | 6.1 | 3.3 | 4.6 |
| France | 5.2 | 16.3 | 6.7 | 8.1 | 3.6 | nav | nav | nav | nav | nav |
| Germany ¹ | 5.0 | 3.6 | 1.2 | -16.3 | 5.9 | 4.0 | 2.8 | 0.4 | -14.8 | 6.4 |
| Hong Kong SAR | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Italy | 13.8 | 7.7 | 6.3 | 5.6 | 3.0 | 11.5 | 7.1 | 9.8 | 5.2 | 2.2 |
| Japan | 10.2 | 10.7 | 7.6 | 12.7 | nav | 33.5 | 13.4 | -2.3 | -2.3 | -0.8 |
| Netherlands | 4.0 | 8.7 | 7.4 | 6.1 | 5.9 | 3.9 | 5.1 | 6.3 | 6.4 | 5.5 |
| Singapore | 11.1 | 18.3 | 18.9 | 18.6 | 7.7 | 10.8 | 25.1 | 24.4 | 18.0 | 9.5 |
| Sweden | 34.6 | 6.7 | 5.2 | 9.6 | 9.3 | 32.7 | 10.4 | 3.1 | 9.3 | 11.0 |
| Switzerland | -3.8 | 13.9 | 5.4 | 7.5 | 3.6 | -7.3 | 18.5 | 4.7 | 4.9 | 4.2 |
| United Kingdom | 10.2 | 5.5 | 6.5 | 7.8 | 3.8 | 13.8 | 11.4 | 12.1 | 10.4 | 5.5 |
| United States | 11.0 | 10.0 | 9.0 | 8.0 | 2.8 | 20.9 | 15.7 | 14.6 | 12.7 | 9.9 |
| CPSS² | 14.8 | 10.1 | 8.6 | 10.7 | 4.2 | 21.2 | 12.7 | 12.3 | 13.1 | 7.9 |

Table 9b (cont)

| | by cards with a delayed debit function | | | | | by cards with a credit function | | | | |
|-------------------------|--|------------|------------|------------|------------|---------------------------------|------------|------------|------------|-------------|
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | -9.0 | 20.5 | 7.5 | 8.8 | 3.5 | nav | nav | nav | nav | nav |
| Canada | nav | nav | nav | nav | nav | 7.9 | 13.0 | 9.2 | 11.1 | 8.0 |
| France | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Germany ¹ | 8.6 | 6.3 | 3.6 | -28.2 | 5.4 | nav | nav | nav | nav | -6.9 |
| Hong Kong SAR | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Italy | nav | nav | nav | nav | nav | 17.2 | 8.5 | 1.4 | 6.2 | 4.3 |
| Japan | nav | nav | nav | nav | nav | 9.7 | 10.6 | 7.8 | 11.5 | nav |
| Netherlands | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Singapore | nav | nav | nav | nav | nav | 11.3 | 13.9 | 14.9 | 19.0 | 6.4 |
| Sweden | -1.7 | 4.7 | 5.1 | 0.5 | 4.4 | 143.3 | -16.6 | 24.3 | 20.9 | 1.5 |
| Switzerland | nav | nav | nav | nav | nav | 3.4 | 5.3 | 7.4 | 12.5 | 2.3 |
| United Kingdom | 3.6 | 2.2 | 11.8 | 9.0 | 14.5 | 7.1 | -2.2 | -3.9 | 2.7 | -2.8 |
| United States | nav | nav | nav | nav | nav | 7.0 | 7.4 | 6.3 | 5.6 | -1.2 |
| CPSS² | 15.2 | 5.0 | 8.7 | 2.3 | 8.5 | 10.8 | 7.9 | 6.2 | 8.2 | -0.3 |

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

¹ Different methodology and data collection method since reporting year 2007. ² Sum or average excluding those countries for which data are not available.

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

| | Credit transfers | | | | | Direct debits | | | | |
|-------------------------|------------------|------------|------------|------------|------------|---------------|------------|------------|--------------|--------------|
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | 4,931 | 5,263 | 5,142 | 6,231 | 7,000 | 283 | 289 | 292 | 332 | 375 |
| Canada | 4,791 | 5,351 | 5,929 | 6,326 | 6,205 | 505 | 565 | 628 | 711 | 755 |
| France | 51,412 | 6,943 | 8,493 | 9,622 | 10,548 | 382 | 448 | 450 | 480 | 510 |
| Germany ² | 5,737 | 5,762 | 5,479 | 16,122 | 16,101 | 700 | 629 | 624 | 2,185 | 2,077 |
| Hong Kong SAR | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Italy | 6,297 | 6,701 | 7,241 | 8,918 | 10,137 | 752 | 775 | 781 | 895 | 912 |
| Japan ³ | 16,161 | 15,826 | 15,922 | 16,955 | 19,004 | nav | nav | nav | nav | nav |
| Netherlands | 4,265 | 5,155 | 5,276 | 5,717 | 5,738 | 259 | 271 | 280 | 314 | 359 |
| Singapore | 2,567 | 2,633 | 2,821 | 3,287 | 3,597 | 455 | 467 | 518 | 655 | 821 |
| Sweden | 1,666 | 1,654 | 1,639 | 1,896 | 1,893 | 288 | 288 | 266 | 302 | 300 |
| Switzerland | 4,755 | 4,626 | 4,814 | 5,088 | 5,693 | 1,234 | 1,234 | 1,272 | 1,179 | 1,366 |
| United Kingdom | 53,928 | 49,036 | 54,765 | 67,002 | 47,161 | 531 | 532 | 544 | 597 | 558 |
| United States | 2,761 | 2,852 | 2,965 | 3,068 | 3,040 | 2,018 | 1,744 | 1,530 | 1,396 | 1,319 |
| CPSS⁴ | nap | nap | nap | nap | nap | 990 | 944 | 899 | 1,326 | 1,282 |

Table 9c (cont)

| | Cheques | | | | | E-money payment transactions | | | | |
|-------------------------|--------------|--------------|--------------|--------------|--------------|------------------------------|------------|------------|------------|------------|
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | 5,266 | 5,449 | 5,605 | 8,163 | 8,369 | 6.2 | 6.0 | 5.7 | 6.0 | 6.4 |
| Canada | 1,933 | 2,251 | 2,567 | 2,904 | 2,970 | nav | nav | nav | nav | nav |
| France | 626 | 690 | 724 | 815 | 868 | 4.1 | 3.1 | 2.5 | 2.7 | 3.1 |
| Germany ² | 6,274 | 5,969 | 6,938 | 8,158 | 9,154 | 2.7 | 2.9 | 3.1 | 4.6 | 5.0 |
| Hong Kong SAR | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Italy | 3,027 | 3,097 | 3,314 | 3,746 | 4,153 | 76.9 | 77.9 | 83.4 | 93.3 | 92.4 |
| Japan | 35,051 | 32,788 | 30,612 | 31,832 | 37,371 | nav | nav | nav | 6.1 | 7.3 |
| Netherlands | nav | nav | nav | nav | nav | 3.4 | 3.4 | 3.4 | 3.7 | 4.0 |
| Singapore | 2,863 | 3,133 | 3,826 | 5,210 | 5,347 | 0.5 | 0.5 | 0.6 | 0.8 | 0.9 |
| Sweden | 8,087 | 7,342 | 7,331 | 8,804 | 10,444 | nav | nav | nav | nav | nav |
| Switzerland | 2,360 | 1,733 | 1,707 | 1,786 | 2,184 | 3.0 | 2.9 | 3.0 | 3.8 | 3.7 |
| United Kingdom | 1,560 | 1,583 | 1,745 | 2,062 | 1,964 | nav | nav | nav | nav | nav |
| United States | 1,190 | 1,276 | 1,363 | 1,450 | 1,536 | nav | nav | nav | nav | nav |
| CPSS⁴ | 1,341 | 1,419 | 1,507 | 1,623 | 1,713 | 1.5 | 1.9 | 2.5 | 4.3 | 5.3 |

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

¹ Converted at yearly average exchange rates, except as noted. ² Different methodology and data collection method since reporting year 2007.³ For credit transfers, total for the fiscal year ending March of the following year, converted at average fiscal year exchange rates. ⁴ Sum or average excluding those countries for which data are not available. For credit transfers, data for France (prior to 2005) and the United Kingdom include interbank transactions. Since the value of these transactions is relatively large, cross-country comparison should be treated with caution; consequently, CPSS figures for credit transfers have not been calculated.

Table 9c (cont)

| | Card payments (except e-money) | | | | | of which: by cards with a debit function | | | | |
|-------------------------|--------------------------------|-------------|-------------|-------------|-------------|--|-------------|-------------|-------------|-------------|
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | 67.9 | 69.7 | 70.7 | 77.5 | 82.5 | 62.2 | 62.2 | 63.0 | 69.0 | 73.5 |
| Canada | 51.3 | 57.1 | 61.7 | 67.6 | 68.7 | 33.9 | 37.0 | 39.8 | 42.3 | 42.5 |
| France | 58.7 | 61.6 | 63.2 | 69.2 | 74.2 | nav | nav | nav | nav | nav |
| Germany ¹ | 83.4 | 83.0 | 84.0 | 95.1 | 99.1 | 76.9 | 75.9 | 76.6 | 89.7 | 92.7 |
| Hong Kong SAR | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Italy | 112.5 | 114.4 | 121.4 | 132.7 | 144.1 | 107.3 | 107.7 | 116.1 | 127.0 | 135.6 |
| Japan | 90.2 | 106.7 | 67.1 | 58.0 | nav | 598.6 | 618.6 | 618.2 | 565.6 | 599.7 |
| Netherlands | 59.4 | 59.9 | 60.5 | 65.0 | 68.0 | 56.5 | 55.9 | 56.0 | 60.3 | 62.7 |
| Singapore | 113.4 | 119.8 | 135.3 | 157.4 | 178.7 | 45.0 | 50.2 | 59.4 | 68.8 | 79.3 |
| Sweden | 72.0 | 67.3 | 64.6 | 70.0 | 66.4 | 67.4 | 64.5 | 61.0 | 64.1 | 62.1 |
| Switzerland | 126.2 | 137.1 | 138.3 | 144.2 | 153.7 | 114.7 | 129.3 | 129.5 | 134.8 | 143.5 |
| United Kingdom | 90.9 | 91.1 | 94.0 | 105.4 | 98.5 | 76.0 | 77.3 | 81.2 | 91.3 | 85.4 |
| United States | 60.2 | 61.6 | 61.3 | 61.0 | 60.1 | 37.0 | 39.1 | 39.3 | 39.1 | 39.2 |
| CPSS² | 66.2 | 68.1 | 66.9 | 68.4 | 68.7 | 48.1 | 49.5 | 50.0 | 51.4 | 51.1 |

Table 9c (cont)

| | by cards with a delayed debit function | | | | | by cards with a credit function | | | | |
|-------------------------|--|--------------|--------------|--------------|--------------|---------------------------------|-------------|-------------|-------------|-------------|
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | 114.1 | 132.0 | 133.2 | 143.9 | 153.0 | nav | nav | nav | nav | nav |
| Canada | nav | nav | nav | nav | nav | 79.1 | 88.8 | 95.1 | 104.5 | 106.5 |
| France | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Germany ¹ | 116.4 | 118.8 | 120.6 | 122.7 | 132.5 | nav | nav | nav | 97.1 | 111.2 |
| Hong Kong SAR | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Italy | nav | nav | nav | nav | nav | 120.4 | 124.9 | 130.1 | 142.2 | 158.2 |
| Japan | nav | nav | nav | nav | nav | 88.4 | 104.6 | 65.7 | 65.2 | nav |
| Netherlands | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Singapore | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Sweden | 123.7 | 128.3 | 129.9 | 134.3 | 109.9 | 77.2 | 57.5 | 60.9 | 89.7 | 80.1 |
| Switzerland | nav | nav | nav | nav | nav | 155.6 | 157.2 | 161.8 | 166.6 | 178.6 |
| United Kingdom | 195.0 | 181.2 | 309.1 | 379.2 | 409.9 | 107.7 | 110.1 | 111.1 | 125.6 | 116.9 |
| United States | nav | nav | nav | nav | nav | 84.0 | 85.7 | 87.0 | 89.1 | 89.9 |
| CPSS² | 142.1 | 141.7 | 168.8 | 195.6 | 201.4 | 87.0 | 90.5 | 87.0 | 90.1 | 95.3 |

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

¹ Different methodology and data collection method since reporting year 2007. ² Sum or average excluding those countries for which data are not available.

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

| | Credit transfers | | | | | Direct debits | | | | |
|-------------------------|------------------|------------|------------|------------|------------|---------------|---------------|---------------|---------------|---------------|
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | 372,989 | 410,275 | 409,959 | 524,911 | 606,377 | 5,735 | 6,041 | 6,416 | 7,486 | 8,672 |
| Canada | 119,075 | 141,798 | 170,458 | 198,048 | 201,018 | 9,298 | 10,928 | 12,710 | 15,112 | 16,678 |
| France | 2,139,991 | 266,182 | 351,700 | 395,643 | 443,714 | 15,569 | 17,927 | 19,468 | 21,971 | 24,054 |
| Germany ² | 429,141 | 469,042 | 483,089 | 1,073,303 | 1,102,787 | 51,382 | 50,777 | 55,826 | 193,105 | 201,861 |
| Hong Kong SAR | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Italy | 114,750 | 120,830 | 132,105 | 165,805 | 181,570 | 5,921 | 6,176 | 6,418 | 7,733 | 8,512 |
| Japan ³ | 168,270 | 167,734 | 169,677 | 185,521 | 208,622 | nav | nav | nav | nav | nav |
| Netherlands | 331,305 | 398,937 | 441,053 | 493,515 | 514,997 | 16,734 | 17,585 | 19,522 | 22,555 | 26,670 |
| Singapore | 12,078 | 13,287 | 15,460 | 19,155 | 22,351 | 5,191 | 5,579 | 6,314 | 7,698 | 8,739 |
| Sweden | 109,123 | 119,805 | 134,276 | 167,803 | 182,047 | 4,571 | 5,094 | 5,775 | 6,856 | 7,413 |
| Switzerland | 361,935 | 366,922 | 393,959 | 432,844 | 500,785 | 8,525 | 8,586 | 8,376 | 6,696 | 7,727 |
| United Kingdom | 2,341,455 | 2,428,842 | 2,765,032 | 3,428,951 | 2,447,142 | 22,966 | 24,041 | 25,654 | 29,001 | 27,956 |
| United States | 46,948 | 52,592 | 58,994 | 64,901 | 68,201 | 39,479 | 42,243 | 44,314 | 47,339 | 47,628 |
| CPSS⁴ | nap | nap | nap | nap | nap | 25,043 | 26,450 | 28,202 | 44,523 | 45,782 |

Table 9d (cont)

| | Cheques | | | | | E-money payment transactions | | | | |
|-------------------------|---------------|---------------|---------------|---------------|---------------|------------------------------|------------|------------|-------------|-------------|
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | 9,677 | 8,162 | 7,124 | 8,113 | 6,879 | 63.2 | 58.1 | 52.4 | 50.7 | 48.1 |
| Canada | 83,972 | 94,164 | 104,066 | 112,780 | 107,897 | nav | nav | nav | nav | nav |
| France | 41,469 | 43,018 | 43,823 | 46,803 | 47,217 | 1.1 | 0.8 | 0.8 | 1.1 | 1.6 |
| Germany ² | 8,433 | 7,779 | 9,173 | 7,332 | 7,265 | 1.2 | 1.3 | 1.6 | 2.7 | 3.0 |
| Hong Kong SAR | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Italy | 25,621 | 24,800 | 25,733 | 27,124 | 26,943 | 12.5 | 27.3 | 48.4 | 78.5 | 113.0 |
| Japan | 43,661 | 37,586 | 32,161 | 30,785 | 32,779 | nav | nav | nav | 38.6 | 63.7 |
| Netherlands | nav | nav | nav | nav | nav | 26.7 | 30.3 | 33.8 | 39.7 | 42.7 |
| Singapore | 59,593 | 62,942 | 73,239 | 97,429 | 92,221 | 188.8 | 199.7 | 217.8 | 291.7 | 329.1 |
| Sweden | 899 | 813 | 807 | 962 | 1,128 | nav | nav | nav | nav | nav |
| Switzerland | 855 | 416 | 339 | 295 | 295 | 7.6 | 7.5 | 7.4 | 8.8 | 8.4 |
| United Kingdom | 54,468 | 50,739 | 51,207 | 54,115 | 44,882 | nav | nav | nav | nav | nav |
| United States | 141,362 | 140,587 | 138,759 | 135,563 | 134,577 | nav | nav | nav | nav | nav |
| CPSS⁴ | 75,579 | 74,568 | 73,940 | 73,510 | 72,605 | 3.7 | 4.9 | 6.6 | 15.9 | 22.9 |

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

¹ Converted at yearly average exchange rates, except as noted. ² Different methodology and data collection method since reporting year 2007.³ For credit transfers, total for the fiscal year ending March of the following year, converted at average fiscal year exchange rates. ⁴ Sum or average excluding those countries for which data are not available. For credit transfers, data for France (prior to 2005) and the United Kingdom include interbank transactions. Since the value of these transactions is relatively large, cross-country comparison should be treated with caution; consequently, CPSS figures for credit transfers have not been calculated.

Table 9d (cont)

| | Card payments (except e-money) | | | | | of which: by cards with a debit function | | | | |
|-------------------------|--------------------------------|--------------|--------------|--------------|--------------|--|--------------|--------------|--------------|--------------|
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | 4,376 | 4,913 | 5,347 | 6,262 | 7,181 | 3,565 | 3,917 | 4,248 | 4,948 | 5,671 |
| Canada | 7,334 | 8,853 | 10,303 | 11,882 | 12,910 | 2,984 | 3,507 | 4,010 | 4,420 | 4,707 |
| France | 4,369 | 5,145 | 5,615 | 6,686 | 7,571 | nav | nav | nav | nav | nav |
| Germany ¹ | 2,260 | 2,386 | 2,485 | 2,325 | 2,709 | 1,742 | 1,825 | 1,886 | 1,795 | 2,101 |
| Hong Kong SAR | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Italy | 2,160 | 2,354 | 2,569 | 2,996 | 3,390 | 1,253 | 1,358 | 1,531 | 1,780 | 1,996 |
| Japan | 2,161 | 2,342 | 2,393 | 2,666 | nav | 51 | 57 | 53 | 51 | 58 |
| Netherlands | 4,732 | 5,207 | 5,734 | 6,717 | 7,734 | 4,330 | 4,609 | 5,024 | 5,902 | 6,769 |
| Singapore | 3,306 | 3,897 | 4,750 | 5,813 | 6,740 | 1,311 | 1,634 | 2,084 | 2,539 | 2,991 |
| Sweden | 7,488 | 7,880 | 8,478 | 10,236 | 11,722 | 5,819 | 6,335 | 6,678 | 8,042 | 9,357 |
| Switzerland | 6,178 | 7,018 | 7,420 | 8,304 | 9,654 | 4,036 | 4,767 | 5,007 | 5,467 | 6,395 |
| United Kingdom | 8,956 | 9,506 | 10,430 | 12,440 | 12,185 | 4,816 | 5,397 | 6,234 | 7,612 | 7,578 |
| United States | 7,943 | 8,909 | 9,902 | 10,885 | 11,480 | 2,479 | 2,924 | 3,415 | 3,916 | 4,414 |
| CPSS² | 5,473 | 6,112 | 6,742 | 7,568 | 9,084 | 1,987 | 2,270 | 2,589 | 2,970 | 3,281 |

Table 9d (cont)

| | by cards with a delayed debit function | | | | | by cards with a credit function | | | | |
|-------------------------|--|------------|------------|------------|------------|---------------------------------|--------------|--------------|--------------|--------------|
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | 811 | 996 | 1,099 | 1,315 | 1,510 | nav | nav | nav | nav | nav |
| Canada | nav | nav | nav | nav | nav | 4,350 | 5,347 | 6,292 | 7,461 | 8,204 |
| France | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Germany ¹ | 518 | 562 | 599 | 480 | 557 | nav | nav | nav | 49 | 50 |
| Hong Kong SAR | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Italy | nav | nav | nav | nav | nav | 907 | 996 | 1,038 | 1,217 | 1,394 |
| Japan | nav | nav | nav | nav | nav | 2,110 | 2,285 | 2,340 | 2,577 | nav |
| Netherlands | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Singapore | nav | nav | nav | nav | nav | 1,995 | 2,263 | 2,666 | 3,273 | 3,748 |
| Sweden | 811 | 838 | 901 | 998 | 1,092 | 858 | 706 | 898 | 1,197 | 1,273 |
| Switzerland | nav | nav | nav | nav | nav | 2,142 | 2,250 | 2,424 | 2,837 | 3,260 |
| United Kingdom | 776 | 797 | 918 | 1,107 | 1,195 | 3,365 | 3,312 | 3,278 | 3,721 | 3,412 |
| United States | nav | nav | nav | nav | nav | 5,465 | 5,985 | 6,487 | 6,969 | 7,066 |
| CPSS² | 136 | 145 | 160 | 166 | 185 | 2,988 | 3,267 | 3,523 | 3,866 | 4,200 |

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

¹ Different methodology and data collection method since reporting year 2007. ² Sum or average excluding those countries for which data are not available.

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

| | Credit transfers | | | | | Direct debits | | | | |
|-------------------------|------------------|------------|------------|------------|------------|---------------|-------------|-------------|--------------|--------------|
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | 1,075 | 1,142 | 1,083 | 1,220 | 1,290 | 16.5 | 16.8 | 16.9 | 17.4 | 18.5 |
| Canada | 385 | 405 | 436 | 458 | 448 | 30.0 | 31.2 | 32.5 | 34.9 | 37.2 |
| France | 6,478 | 780 | 981 | 970 | 998 | 47.1 | 52.5 | 54.3 | 53.9 | 54.1 |
| Germany ¹ | 1,289 | 1,387 | 1,366 | 2,663 | 2,484 | 154.3 | 150.2 | 157.8 | 479.1 | 454.8 |
| Hong Kong SAR | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Italy | 382 | 396 | 414 | 462 | 468 | 19.7 | 20.2 | 20.1 | 21.5 | 22.0 |
| Japan | 464 | 484 | 500 | 525 | 530 | nav | nav | nav | nav | nav |
| Netherlands | 884 | 1,021 | 1,064 | 1,040 | 974 | 44.6 | 45.0 | 47.1 | 47.5 | 50.4 |
| Singapore | 46 | 47 | 50 | 54 | 59 | 19.8 | 19.9 | 20.3 | 21.9 | 23.2 |
| Sweden | 275 | 296 | 310 | 339 | 352 | 11.5 | 12.6 | 13.3 | 13.8 | 14.3 |
| Switzerland | 741 | 742 | 759 | 759 | 771 | 17.5 | 17.4 | 16.1 | 11.7 | 11.9 |
| United Kingdom | 6,360 | 6,421 | 6,868 | 7,468 | 5,648 | 62.4 | 63.6 | 63.7 | 63.2 | 64.5 |
| United States | 116 | 124 | 132 | 139 | 144 | 97.8 | 99.3 | 99.2 | 101.6 | 100.3 |
| CPSS² | nap | nap | nap | nap | nap | 82.4 | 83.2 | 84.1 | 122.0 | 120.5 |

Table 9e (cont)

| | Cheques | | | | | E-money payment transactions | | | | |
|-------------------------|--------------|--------------|--------------|--------------|--------------|------------------------------|-------------|-------------|-------------|-------------|
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | 27.9 | 22.7 | 18.8 | 18.9 | 14.6 | 0.18 | 0.16 | 0.14 | 0.12 | 0.10 |
| Canada | 271.2 | 268.8 | 266.0 | 260.5 | 240.7 | nav | nav | nav | nav | nav |
| France | 125.5 | 126.0 | 122.2 | 114.8 | 106.2 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Germany ¹ | 25.3 | 23.0 | 25.9 | 18.2 | 16.4 | 0.00 | 0.00 | 0.00 | 0.01 | 0.01 |
| Hong Kong SAR | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Italy | 85.3 | 81.2 | 80.7 | 75.5 | 69.5 | 0.04 | 0.09 | 0.15 | 0.22 | 0.29 |
| Japan | 121.1 | 105.5 | 94.2 | 89.9 | 85.7 | nav | nav | nav | 0.11 | 0.16 |
| Netherlands | nav | nav | nav | nav | nav | 0.07 | 0.08 | 0.08 | 0.08 | 0.08 |
| Singapore | 227.5 | 224.2 | 236.0 | 277.1 | 245.3 | 0.72 | 0.71 | 0.70 | 0.83 | 0.88 |
| Sweden | 2.3 | 2.0 | 1.9 | 1.9 | 2.2 | nav | nav | nav | nav | nav |
| Switzerland | 1.8 | 0.8 | 0.7 | 0.5 | 0.5 | 0.02 | 0.02 | 0.01 | 0.02 | 0.01 |
| United Kingdom | 147.9 | 134.1 | 127.2 | 117.9 | 103.6 | nav | nav | nav | nav | nav |
| United States | 350.3 | 330.3 | 310.5 | 290.9 | 283.3 | nav | nav | nav | nav | nav |
| CPSS² | 212.5 | 202.5 | 193.2 | 178.9 | 168.6 | 0.04 | 0.05 | 0.06 | 0.09 | 0.11 |

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

¹ Different methodology and data collection method since reporting year 2007. ² Sum or average excluding those countries for which data are not available. For credit transfers, data for France (prior to 2005) and the United Kingdom include interbank transactions. Since the value of these transactions is relatively large, cross-country comparison should be treated with caution; consequently, CPSS figures for credit transfers have not been calculated.

Table 9e (cont)

| | Card payments (except e-money) | | | | | of which: by cards with a debit function | | | | |
|-------------------------|--------------------------------|-------------|-------------|-------------|-------------|--|------------|------------|------------|------------|
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | 12.6 | 13.7 | 14.1 | 14.6 | 15.3 | 10.3 | 10.9 | 11.2 | 11.5 | 12.1 |
| Canada | 23.7 | 25.3 | 26.3 | 27.4 | 28.8 | 9.6 | 10.0 | 10.3 | 10.2 | 10.5 |
| France | 13.2 | 15.1 | 15.7 | 16.4 | 17.0 | nav | nav | nav | nav | nav |
| Germany ¹ | 6.8 | 7.1 | 7.0 | 5.8 | 6.1 | 5.2 | 5.4 | 5.3 | 4.5 | 4.7 |
| Hong Kong SAR | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Italy | 7.2 | 7.7 | 8.1 | 8.3 | 8.7 | 4.2 | 4.4 | 4.8 | 5.0 | 5.1 |
| Japan | 6.0 | 6.6 | 7.0 | 7.8 | nav | 0.1 | 0.2 | 0.2 | 0.1 | 0.2 |
| Netherlands | 12.6 | 13.3 | 13.8 | 14.2 | 14.6 | 11.5 | 11.8 | 12.1 | 12.4 | 12.8 |
| Singapore | 12.6 | 13.9 | 15.3 | 16.5 | 17.9 | 5.0 | 5.8 | 6.7 | 7.2 | 8.0 |
| Sweden | 18.8 | 19.5 | 19.6 | 20.7 | 22.7 | 14.6 | 15.6 | 15.4 | 16.2 | 18.1 |
| Switzerland | 12.7 | 14.2 | 14.3 | 14.6 | 14.9 | 8.3 | 9.6 | 9.6 | 9.6 | 9.8 |
| United Kingdom | 24.3 | 25.1 | 25.9 | 27.1 | 28.1 | 13.1 | 14.3 | 15.5 | 16.6 | 17.5 |
| United States | 19.7 | 20.9 | 22.2 | 23.4 | 24.2 | 6.1 | 6.9 | 7.6 | 8.4 | 9.3 |
| CPSS² | 15.1 | 16.2 | 17.2 | 18.0 | 20.0 | 5.9 | 6.5 | 7.1 | 7.7 | 8.1 |

Table 9e (cont)

| | by cards with a delayed debit function | | | | | by cards with a credit function | | | | |
|-------------------------|--|------------|------------|------------|------------|---------------------------------|------------|------------|------------|------------|
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | 2.3 | 2.8 | 2.9 | 3.1 | 3.2 | nav | nav | nav | nav | nav |
| Canada | nap | nap | nap | nap | nap | 14.0 | 15.3 | 16.1 | 17.2 | 18.3 |
| France | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Germany ¹ | 1.6 | 1.7 | 1.7 | 1.2 | 1.3 | nav | nav | nav | 0.1 | 0.1 |
| Hong Kong SAR | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Italy | nap | nap | nap | nap | nap | 3.0 | 3.3 | 3.3 | 3.4 | 3.6 |
| Japan | nav | nav | nav | nav | nav | 5.9 | 6.4 | 6.9 | 7.5 | nav |
| Netherlands | nap | nap | nap | nap | nap | nap | nap | nap | nap | nap |
| Singapore | nav | nav | nav | nav | nav | 7.6 | 8.1 | 8.6 | 9.3 | 10.0 |
| Sweden | 2.0 | 2.1 | 2.1 | 2.0 | 2.1 | 2.2 | 1.7 | 2.1 | 2.4 | 2.5 |
| Switzerland | nav | nav | nav | nav | nav | 4.4 | 4.5 | 4.7 | 5.0 | 5.0 |
| United Kingdom | 2.1 | 2.1 | 2.3 | 2.4 | 2.8 | 9.1 | 8.8 | 8.1 | 8.1 | 7.9 |
| United States | nav | nav | nav | nav | nav | 13.5 | 14.1 | 14.5 | 15.0 | 14.9 |
| CPSS² | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 8.2 | 8.6 | 8.9 | 9.1 | 9.2 |

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

¹ Different methodology and data collection method since reporting year 2007. ² Sum or average excluding those countries for which data are not available.

Table 10
Cards issued in the country: number of cards
 (millions, end of year)¹

| | Cards with a cash function | | | | | Cards with an e-money function | | | | |
|-------------------------|----------------------------|-----------------|-----------------|-----------------|-----------------|--------------------------------|---------------|---------------|---------------|---------------|
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | 15.73 | 15.93 | 16.61 | 17.49 | 18.72 | 8.98 | 9.62 | 10.79 | 10.90 | 11.44 |
| Canada | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| France | 49.11 | 81.91 | 85.65 | 91.75 | 93.59 | 1.16 | 22.34 | 21.97 | 26.73 | 30.70 |
| Germany ² | 114.84 | 109.07 | 104.22 | 118.23 | 125.20 | 63.37 | 63.96 | 65.91 | 77.01 | 81.03 |
| Hong Kong SAR | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Italy | 31.95 | 35.06 | 38.39 | 40.28 | 47.03 | 1.43 | 3.27 | 4.46 | 5.81 | 8.21 |
| Japan ³ | 443.45 | 449.81 | 456.13 | 463.84 | 472.82 | nav | nav | nav | 80.61 | 105.03 |
| Netherlands | 27.80 | 31.45 | 31.72 | 31.36 | 30.93 | 18.00 | 17.53 | 18.20 | 18.13 | 18.25 |
| Singapore | 6.20 | 7.48 | 8.26 | 8.93 | 9.63 | 10.67 | 11.11 | 12.04 | 13.87 | 15.48 |
| Sweden | 8.31 | 8.73 | 9.42 | 9.82 | 10.65 | nav | nav | nav | nav | nav |
| Switzerland | 9.33 | 9.69 | 10.44 | 11.27 | 12.10 | 3.98 | 4.38 | 4.62 | 4.81 | 5.15 |
| United Kingdom | 164.68 | 164.44 | 164.10 | 164.88 | 168.28 | nav | nav | nav | nav | nav |
| United States | 928.00 | 965.33 | 937.69 | 982.45 | 952.40 | nav | nav | nav | nav | nav |
| CPSS⁴ | 1,799.40 | 1,878.90 | 1,862.61 | 1,940.29 | 1,941.35 | 107.60 | 132.22 | 138.00 | 237.87 | 275.28 |

Table 10 (cont)

| | Cards with a payment function | | | | | of which: cards with a debit function | | | | |
|-------------------------|-------------------------------|-----------------|-----------------|-----------------|-----------------|---------------------------------------|---------------|-----------------|-----------------|-----------------|
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | 15.73 | 15.93 | 16.61 | 17.49 | 18.72 | 12.55 | 12.67 | 13.18 | 13.72 | 14.70 |
| Canada | nav | nav | nav | nav | nav | 19.85 | 20.48 | 20.29 | 21.26 | 21.50 |
| France | 45.99 | 78.83 | 77.08 | 82.43 | 85.47 | nav | 38.91 | 56.35 | 64.39 | 65.96 |
| Germany ² | 106.50 | 106.83 | 107.97 | 114.62 | 121.40 | 88.50 | 88.48 | 89.71 | 95.25 | 100.23 |
| Hong Kong SAR | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Italy | 56.50 | 59.62 | 63.89 | 67.60 | 73.05 | 29.48 | 30.73 | 32.61 | 33.10 | 37.06 |
| Japan ³ | 663.38 | 683.05 | 699.66 | 729.59 | nav | 390.00 | 394.00 | 407.00 | 421.00 | 409.00 |
| Netherlands | 22.00 | 25.40 | 25.48 | 25.33 | 25.21 | 22.00 | 25.40 | 25.48 | 25.33 | 25.21 |
| Singapore | 10.13 | 11.92 | 13.35 | 14.58 | 15.90 | 6.20 | 7.48 | 8.26 | 8.93 | 9.63 |
| Sweden | 12.36 | 12.72 | 14.03 | 14.31 | 15.18 | 7.35 | 8.00 | 8.60 | 9.04 | 9.48 |
| Switzerland | 9.41 | 9.79 | 10.46 | 11.28 | 12.11 | 6.02 | 6.33 | 6.59 | 6.97 | 7.61 |
| United Kingdom | 139.86 | 141.57 | 142.80 | 141.30 | 144.77 | 65.54 | 66.99 | 68.35 | 71.62 | 76.27 |
| United States | 1,513.00 | 1,543.91 | 1,588.89 | 1,600.61 | 1,556.80 | 266.70 | 269.00 | 271.42 | 273.86 | 276.30 |
| CPSS⁴ | 2,594.85 | 2,689.58 | 2,760.21 | 2,819.14 | 2,068.62 | 914.19 | 968.47 | 1,007.84 | 1,044.48 | 1,052.94 |

Table 10 (cont)

| | cards with a delayed debit function | | | | | cards with a credit function | | | | |
|-------------------------|-------------------------------------|--------------|--------------|--------------|--------------|------------------------------|-----------------|-----------------|-----------------|-----------------|
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | 3.18 | 3.26 | 3.42 | 3.77 | 4.03 | nav | nav | nav | nav | nav |
| Canada | nav | nav | nav | nav | nav | 56.54 | 60.23 | 61.77 | 68.41 | 72.68 |
| France | nav | 10.84 | 25.28 | 27.56 | 27.32 | nav | 31.16 | 28.90 | 32.72 | 34.01 |
| Germany ² | 17.99 | 18.35 | 18.26 | 16.53 | 18.13 | nav | nav | nav | 2.84 | 3.05 |
| Hong Kong SAR | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Italy | nav | nav | nav | nav | 0.00 | 27.02 | 28.89 | 31.27 | 34.51 | 35.98 |
| Japan ³ | nav | nav | nav | nav | nav | 273.38 | 289.05 | 292.66 | 308.59 | nav |
| Netherlands | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Singapore | nav | nav | nav | nav | nav | 3.93 | 4.44 | 5.09 | 5.65 | 6.28 |
| Sweden | 0.81 | 0.81 | 0.85 | 0.97 | 1.03 | 4.20 | 3.91 | 4.58 | 4.30 | 4.67 |
| Switzerland | nav | nav | nav | nav | nav | 3.39 | 3.45 | 3.87 | 4.31 | 4.50 |
| United Kingdom | 4.42 | 4.72 | 4.93 | 2.36 | 2.34 | 69.89 | 69.86 | 69.52 | 67.31 | 66.16 |
| United States | nav | nav | nav | nav | nav | 1,246.30 | 1,274.91 | 1,317.47 | 1,326.75 | 1,280.50 |
| CPSS⁴ | 26.40 | 37.98 | 52.74 | 51.18 | 52.84 | 1,684.65 | 1,765.91 | 1,815.13 | 1,855.39 | 1,507.83 |

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

¹ Except as noted. ² Different methodology and data collection method since reporting year 2007. ³ For cards with a cash function and cards with a credit function, at end-March of the following year; for cards with a debit function, October. ⁴ Sum or average excluding those countries for which data are not available.

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

(% change on previous year)

| | Cards with a cash function | | | | | Cards with an e-money function | | | | |
|-------------------------|----------------------------|------------|-------------|------------|------------|--------------------------------|-------------|------------|-------------|-------------|
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | 0.7 | 1.3 | 4.2 | 5.3 | 7.0 | 2.0 | 7.1 | 12.2 | 1.0 | 4.9 |
| Canada | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| France | 3.1 | 66.8 | 4.6 | 7.1 | 2.0 | -8.8 | 1,825.9 | -2 | 21.6 | 14.9 |
| Germany ¹ | -1.3 | -5.0 | -4.5 | 13.4 | 5.9 | 0.9 | 0.9 | 3.0 | 16.8 | 5.2 |
| Hong Kong SAR | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Italy | 6.7 | 9.7 | 9.5 | 4.9 | 16.8 | 114.4 | 128.7 | 36.2 | 30.1 | 41.4 |
| Japan | 1.3 | 1.4 | 1.4 | 1.7 | 1.9 | nav | nav | nav | nav | 30.3 |
| Netherlands | 1.5 | 13.1 | 0.9 | -1.1 | -1.3 | 2.3 | -2.6 | 3.8 | -0.4 | 0.6 |
| Singapore | 6.9 | 20.7 | 10.4 | 8.2 | 7.7 | -7.3 | 4.1 | 8.3 | 15.2 | 11.6 |
| Sweden | 60.4 | 5.0 | 8.0 | 4.2 | 8.5 | nav | nav | nav | nav | nav |
| Switzerland | 0.9 | 3.9 | 7.7 | 8.0 | 7.3 | 2.4 | 9.9 | 5.5 | 4.2 | 7.0 |
| United Kingdom | 4.1 | -0.1 | -0.2 | 0.5 | 2.1 | nav | nav | nav | nav | nav |
| United States | 3.6 | 4.0 | -2.9 | 4.8 | -3.1 | nav | nav | nav | nav | nav |
| CPSS² | 2.9 | 4.4 | -0.9 | 4.2 | 0.1 | 0.7 | 22.9 | 4.4 | 14.0 | 15.7 |

Table 10a (cont)

| | Cards with a payment function | | | | | of which: cards with a debit function | | | | |
|-------------------------|-------------------------------|------------|------------|------------|--------------|---------------------------------------|------------|-------------|------------|------------|
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | 0.7 | 1.3 | 4.2 | 5.3 | 7.0 | 0.2 | 1.0 | 4.0 | 4.1 | 7.1 |
| Canada | nav | nav | nav | nav | nav | 3.6 | 3.2 | -0.9 | 4.8 | 1.1 |
| France | 3.6 | 71.4 | -2.2 | 6.9 | 3.7 | nav | nav | 44.8 | 14.3 | 2.4 |
| Germany ¹ | -1.3 | 0.3 | 1.1 | 6.2 | 5.9 | -1.7 | 0.0 | 1.4 | 6.2 | 5.2 |
| Hong Kong SAR | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Italy | 5.0 | 5.5 | 7.2 | 5.8 | 8.1 | 4.7 | 4.2 | 6.1 | 1.5 | 12.0 |
| Japan | 1.5 | 3.0 | 2.4 | 4.3 | nav | 0.0 | 1.0 | 3.3 | 3.4 | -2.9 |
| Netherlands | 1.4 | 15.5 | 0.3 | -0.6 | -0.5 | 1.4 | 15.5 | 0.3 | -0.6 | -0.5 |
| Singapore | 9.0 | 17.7 | 11.9 | 9.3 | 9.0 | 6.9 | 20.7 | 10.4 | 8.2 | 7.7 |
| Sweden | 16.0 | 3.0 | 10.3 | 2.0 | 6.1 | 5.2 | 8.8 | 7.6 | 5.1 | 4.9 |
| Switzerland | 1.2 | 4.0 | 6.9 | 7.8 | 7.3 | 1.4 | 5.2 | 4.0 | 5.8 | 9.1 |
| United Kingdom | 4.3 | 1.2 | 0.9 | -1.1 | 2.5 | 4.3 | 2.2 | 2.0 | 4.8 | 6.5 |
| United States | -0.8 | 2.0 | 2.9 | 0.7 | -2.7 | 7.1 | 0.9 | 0.9 | 0.9 | 0.9 |
| CPSS² | 0.4 | 3.7 | 2.6 | 2.1 | -26.6 | 2.5 | 5.9 | -1.8 | 3.6 | 0.8 |

Table 10a (cont)

| | cards with a delayed debit function | | | | | cards with a credit function | | | | |
|-------------------------|-------------------------------------|-------------|--------------|-------------|------------|------------------------------|------------|------------|------------|-------------|
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | 2.6 | 2.6 | 5.1 | 10.1 | 6.8 | nav | nav | nav | nav | nav |
| Canada | nav | nav | nav | nav | nav | 6.7 | 6.5 | 2.6 | 10.8 | 6.2 |
| France | nav | nav | 133.2 | 9.0 | -0.9 | nav | nav | -7.3 | 13.2 | 3.9 |
| Germany ¹ | 0.4 | 2.0 | -0.5 | -9.5 | 9.7 | nav | nav | nav | nav | 7.1 |
| Hong Kong SAR | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Italy | nav | nav | nav | nav | nav | 5.4 | 6.9 | 8.2 | 10.3 | 4.3 |
| Japan | nav | nav | nav | nav | nav | 3.7 | 5.7 | 1.2 | 5.4 | nav |
| Netherlands | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Singapore | nav | nav | nav | nav | nav | 12.5 | 12.9 | 14.6 | 11.0 | 11.1 |
| Sweden | -3.8 | 0.7 | 4.6 | 13.9 | 6.4 | 48.6 | -6.9 | 17.1 | -6.2 | 8.7 |
| Switzerland | nav | nav | nav | nav | nav | 1.0 | 1.8 | 12.2 | 11.3 | 4.4 |
| United Kingdom | -0.2 | 6.8 | 4.4 | -52.1 | -0.9 | 4.6 | 0.0 | -0.5 | -3.2 | -1.7 |
| United States | nav | nav | nav | nav | nav | -2.3 | 2.3 | 3.3 | 0.7 | -3.5 |
| CPSS² | 0.4 | 43.9 | -27.7 | -3.0 | 3.2 | -0.6 | 3.0 | 2.8 | 2.1 | -2.5 |

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

¹ Different methodology and data collection method since reporting year 2007. ² Sum or average excluding those countries for which data are not available.

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

| | Cards with a cash function | | | | | Cards with an e-money function | | | | |
|-------------------------|----------------------------|-------------|-------------|-------------|-------------|--------------------------------|-------------|-------------|-------------|-------------|
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | 1.51 | 1.52 | 1.57 | 1.64 | 1.75 | 0.86 | 0.92 | 1.02 | 1.02 | 1.07 |
| Canada | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| France | 0.79 | 1.30 | 1.36 | 1.44 | 1.46 | 0.02 | 0.36 | 0.35 | 0.42 | 0.48 |
| Germany ² | 1.39 | 1.32 | 1.27 | 1.44 | 1.52 | 0.77 | 0.78 | 0.80 | 0.94 | 0.99 |
| Hong Kong SAR | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Italy | 0.56 | 0.60 | 0.66 | 0.68 | 0.79 | 0.02 | 0.06 | 0.08 | 0.10 | 0.14 |
| Japan ³ | 3.47 | 3.52 | 3.57 | 3.63 | 3.70 | nav | nav | nav | 0.63 | 0.82 |
| Netherlands | 1.71 | 1.93 | 1.94 | 1.91 | 1.88 | 1.11 | 1.07 | 1.11 | 1.11 | 1.11 |
| Singapore | 1.49 | 1.75 | 1.88 | 1.95 | 1.99 | 2.56 | 2.61 | 2.74 | 3.02 | 3.20 |
| Sweden | 0.92 | 0.97 | 1.04 | 1.07 | 1.15 | nav | nav | nav | nav | nav |
| Switzerland | 1.25 | 1.29 | 1.38 | 1.48 | 1.57 | 0.53 | 0.58 | 0.61 | 0.63 | 0.67 |
| United Kingdom | 2.75 | 2.73 | 2.71 | 2.70 | 2.74 | nav | nav | nav | nav | nav |
| United States | 3.16 | 3.25 | 3.13 | 3.25 | 3.13 | nav | nav | nav | nav | nav |
| CPSS⁴ | 2.46 | 2.55 | 2.52 | 3.15 | 3.13 | 0.45 | 0.55 | 0.57 | 0.97 | 1.12 |

Table 10b (cont)

| | Cards with a payment function | | | | | of which: cards with a debit function | | | | |
|-------------------------|-------------------------------|-------------|-------------|-------------|-------------|---------------------------------------|-------------|-------------|-------------|-------------|
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | 1.51 | 1.52 | 1.57 | 1.64 | 1.75 | 1.20 | 1.21 | 1.25 | 1.29 | 1.37 |
| Canada | nav | nav | nav | nav | nav | 0.62 | 0.63 | 0.62 | 0.64 | 0.64 |
| France | 0.74 | 1.25 | 1.22 | 1.30 | 1.33 | nav | 0.62 | 0.89 | 1.01 | 1.03 |
| Germany ² | 1.29 | 1.30 | 1.31 | 1.39 | 1.48 | 1.07 | 1.07 | 1.09 | 1.16 | 1.22 |
| Hong Kong SAR | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Italy | 0.98 | 1.03 | 1.09 | 1.15 | 1.23 | 0.51 | 0.53 | 0.56 | 0.56 | 0.62 |
| Japan ³ | 5.19 | 5.35 | 5.48 | 5.71 | nav | 3.05 | 3.08 | 3.19 | 3.29 | 3.20 |
| Netherlands | 1.35 | 1.56 | 1.56 | 1.54 | 1.53 | 1.35 | 1.56 | 1.56 | 1.54 | 1.53 |
| Singapore | 2.43 | 2.79 | 3.03 | 3.18 | 3.29 | 1.49 | 1.75 | 1.88 | 1.95 | 1.99 |
| Sweden | 1.37 | 1.41 | 1.55 | 1.56 | 1.64 | 0.82 | 0.89 | 0.95 | 0.99 | 1.02 |
| Switzerland | 1.26 | 1.30 | 1.38 | 1.48 | 1.57 | 0.81 | 0.84 | 0.87 | 0.91 | 0.99 |
| United Kingdom | 2.34 | 2.35 | 2.36 | 2.32 | 2.36 | 1.10 | 1.11 | 1.13 | 1.17 | 1.24 |
| United States | 5.15 | 5.20 | 5.30 | 5.30 | 5.12 | 0.91 | 0.91 | 0.91 | 0.91 | 0.91 |
| CPSS⁴ | 3.55 | 3.65 | 3.73 | 3.79 | 2.77 | 1.37 | 1.32 | 1.36 | 1.40 | 1.41 |

Table 10b (cont)

| | cards with a delayed debit function | | | | | cards with a credit function | | | | |
|-------------------------|-------------------------------------|-------------|-------------|-------------|-------------|------------------------------|-------------|-------------|-------------|-------------|
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | 0.30 | 0.31 | 0.32 | 0.35 | 0.38 | nav | nav | nav | nav | nav |
| Canada | nav | nav | nav | nav | nav | 1.76 | 1.86 | 1.89 | 2.07 | 2.17 |
| France | nav | 0.17 | 0.40 | 0.43 | 0.43 | nav | 0.50 | 0.46 | 0.51 | 0.53 |
| Germany ² | 0.22 | 0.22 | 0.22 | 0.20 | 0.22 | nav | nav | nav | 0.03 | 0.04 |
| Hong Kong SAR | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Italy | nav | nav | nav | nav | 0.00 | 0.47 | 0.50 | 0.54 | 0.59 | 0.61 |
| Japan ³ | nav | nav | nav | nav | nav | 2.14 | 2.26 | 2.29 | 2.42 | nav |
| Netherlands | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Singapore | nav | nav | nav | nav | nav | 0.94 | 1.04 | 1.16 | 1.23 | 1.30 |
| Sweden | 0.09 | 0.09 | 0.09 | 0.11 | 0.11 | 0.47 | 0.43 | 0.50 | 0.47 | 0.50 |
| Switzerland | nav | nav | nav | nav | nav | 0.45 | 0.46 | 0.51 | 0.57 | 0.58 |
| United Kingdom | 0.07 | 0.08 | 0.08 | 0.04 | 0.04 | 1.17 | 1.16 | 1.15 | 1.10 | 1.08 |
| United States | nav | nav | nav | nav | nav | 4.24 | 4.29 | 4.39 | 4.39 | 4.21 |
| CPSS⁴ | 0.15 | 0.16 | 0.22 | 0.21 | 0.22 | 2.85 | 2.68 | 2.74 | 3.44 | 2.77 |

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

¹ Except as noted. ² Different methodology and data collection method since reporting year 2007. ³ For cards with a cash function and cards with a credit function, at end-March of the following year; for cards with a debit function, October. ⁴ Sum or average excluding those countries for which data are not available.

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

| | ATMs | | | | | POS terminals | | | | |
|----------------------------|--------------|--------------|--------------|--------------|--------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | 13.2 | 13.5 | 14.7 | 15.4 | 15.5 | 108.3 | 101.1 | 115.2 | 121.9 | 124.9 |
| Canada | 48.5 | 52.7 | 55.6 | 57.8 | 60.2 | 546.0 | 571.4 | 591.9 | 603.2 | 630.5 |
| France | 43.7 | 47.8 | 47.8 | 52.2 | 53.3 | 1,060.0 | 1,095.0 | 1,142.0 | 1,242.6 | 1,376.6 |
| Germany ² | 52.6 | 53.4 | 53.9 | 71.1 | 79.5 | 520.0 | 569.5 | 578.4 | 566.0 | 593.0 |
| Hong Kong SAR | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Italy | 39.7 | 40.6 | 43.7 | 48.1 | 54.7 | 1,007.5 | 1,045.0 | 1,167.8 | 1,219.4 | 1,334.5 |
| Japan ³ | 136.5 | 136.3 | 138.3 | 138.4 | 139.2 | 1,242.7 | 1,375.3 | 1,549.9 | 1,682.6 | 1,706.1 |
| Netherlands | 7.9 | 7.4 | 8.1 | 8.5 | 8.7 | 195.0 | 252.2 | 265.8 | 306.3 | 316.2 |
| Singapore | 1.6 | 1.7 | 1.8 | 1.9 | 2.0 | 26.8 | 59.7 | 69.4 | 71.3 | 83.9 |
| Sweden | 2.7 | 2.8 | 2.8 | 2.8 | 2.8 | 161.1 | 176.6 | 184.6 | 187.3 | 196.0 |
| Switzerland | 5.4 | 5.6 | 5.7 | 5.9 | 6.1 | 88.1 | 110.2 | 116.6 | 126.8 | 140.3 |
| United Kingdom | 54.4 | 58.3 | 60.5 | 63.4 | 63.9 | 920.0 | 974.1 | 1,053.2 | 1,050.7 | 1,095.0 |
| United States ⁴ | 383.0 | 396.0 | 395.0 | 409.2 | 406.1 | 4,900.0 | 5,032.0 | 5,183.0 | 5,146.5 | 5,175.0 |
| CPSS⁵ | 789.2 | 816.0 | 827.8 | 874.8 | 892.0 | 10,775.5 | 11,362.2 | 12,017.8 | 12,324.7 | 12,772.0 |

Table 11 (cont)

| | E-money card loading/unloading terminals | | | | | E-money card payment terminals | | | | |
|-------------------------|--|--------------|--------------|--------------|--------------|--------------------------------|--------------|--------------|----------------|----------------|
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | 213.6 | 181.5 | 129.5 | 125.5 | 125.4 | 114.8 | 94.0 | 88.9 | 80.1 | 77.1 |
| Canada | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| France | 23.0 | 21.6 | 44.2 | 122.2 | 106.0 | 77.8 | 62.0 | 82.0 | 147.6 | 132.8 |
| Germany ² | 30.0 | 30.0 | 32.9 | 35.8 | 38.8 | 142.3 | 172.1 | 224.6 | 334.3 | 316.7 |
| Hong Kong SAR | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Italy | 11.9 | 12.0 | 12.1 | 12.4 | 17.0 | 143.4 | 184.4 | 186.3 | 224.3 | 230.3 |
| Japan | nav | nav | nav | nav | nav | nav | nav | nav | 358.0 | 480.0 |
| Netherlands | 5.4 | 4.1 | 4.2 | 4.2 | 4.2 | 192.3 | 154.8 | 156.7 | 202.3 | 208.5 |
| Singapore | nav | nav | nav | nav | nav | 42.2 | 76.1 | 78.0 | 79.7 | 94.6 |
| Sweden | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Switzerland | 5.4 | 5.6 | 5.7 | 5.9 | 6.1 | 35.2 | 18.4 | 18.3 | 12.9 | 13.1 |
| United Kingdom | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| United States | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| CPSS⁵ | 289.3 | 254.7 | 228.7 | 306.0 | 297.5 | 748.0 | 761.8 | 834.8 | 1,439.1 | 1,553.0 |

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

¹ Except as noted. ² Different methodology and data collection method since reporting year 2007. ³ For ATMs, at end-March of the following year. For POS terminals, see Country Table 6. ⁴ For POS terminals, PIN-based debit terminals only. ⁵ Sum or average excluding those countries for which data are not available.

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

| | ATMs | | | | | POS terminals | | | | |
|-------------------------|------------|------------|------------|------------|-------------|---------------|------------|------------|------------|------------|
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | 5.7 | 2.5 | 8.6 | 5.0 | 0.2 | -4.2 | -6.6 | 14.0 | 5.8 | 2.5 |
| Canada | 9.7 | 8.6 | 5.5 | 4.0 | 4.1 | 4.9 | 4.6 | 3.6 | 1.9 | 4.5 |
| France | 4.1 | 9.4 | 0.0 | 9.1 | 2.2 | 6.0 | 3.3 | 4.3 | 8.8 | 10.8 |
| Germany ¹ | 2.9 | 1.5 | 1.0 | 32.0 | 11.8 | 4.9 | 9.5 | 1.6 | -2.1 | 4.8 |
| Hong Kong SAR | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Italy | 1.7 | 2.2 | 7.7 | 10.1 | 13.8 | 8.6 | 3.7 | 11.7 | 4.4 | 9.4 |
| Japan | -0.9 | -0.2 | 1.5 | 0.1 | 0.6 | 8.2 | 10.7 | 12.7 | 8.6 | 1.4 |
| Netherlands | 4.4 | -5.6 | 9.0 | 5.3 | 1.3 | 4.7 | 29.4 | 5.4 | 15.2 | 3.2 |
| Singapore | 3.6 | 5.5 | 5.4 | 6.5 | 4.9 | -4.1 | 122.9 | 16.1 | 2.8 | 17.7 |
| Sweden | 0.9 | 3.7 | 0.2 | 0.1 | 0.1 | 49.1 | 9.6 | 4.5 | 1.5 | 4.6 |
| Switzerland | 1.6 | 3.0 | 3.3 | 3.4 | 2.6 | 10.1 | 25.2 | 5.8 | 8.8 | 10.7 |
| United Kingdom | 17.1 | 7.1 | 3.7 | 4.9 | 0.8 | 6.8 | 5.9 | 8.1 | -0.2 | 4.2 |
| United States | 3.2 | 3.4 | -0.3 | 3.6 | -0.7 | 26.0 | 2.7 | 3.0 | -0.7 | 0.6 |
| CPSS² | 3.7 | 3.4 | 1.4 | 5.7 | 21.1 | 15.1 | 5.4 | 5.8 | 2.6 | 3.6 |

Table 11a (cont)

| | E-money card loading/unloading terminals | | | | | E-money card payment terminals | | | | |
|-------------------------|--|--------------|--------------|-------------|-------------|--------------------------------|------------|------------|-------------|------------|
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | 0.2 | -15.0 | -28.6 | -3.1 | 0.0 | 6.3 | -18.1 | -5.4 | -9.9 | -3.8 |
| Canada | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| France | -0.2 | -5.9 | 104.3 | 176.5 | -13.3 | -26.5 | -20.3 | 32.2 | 80.0 | -10.0 |
| Germany ¹ | -7.4 | 0.0 | 9.8 | 8.7 | 8.3 | 17.7 | 20.9 | 30.5 | 48.8 | -5.3 |
| Hong Kong SAR | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Italy | 53.4 | 0.7 | 1.2 | 1.9 | 37.5 | 63.3 | 28.6 | 1.0 | 20.4 | 2.7 |
| Japan | nav | nav | nav | nav | nav | nav | nav | nav | nav | 34.1 |
| Netherlands | 6.7 | -24.9 | 2.5 | 0.9 | -0.1 | 6.7 | -19.5 | 1.2 | 29.1 | 3.0 |
| Singapore | nav | nav | nav | nav | nav | -7.9 | 80.3 | 2.5 | 2.1 | 18.7 |
| Sweden | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Switzerland | 1.6 | 3.0 | 3.3 | 3.4 | 2.6 | 2.2 | -47.9 | -0.5 | -29.5 | 2.1 |
| United Kingdom | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| United States | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| CPSS² | 0.9 | -11.9 | -10.2 | 33.8 | -2.8 | 9.5 | 1.8 | 9.6 | 29.5 | 7.9 |

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

¹ Different methodology and data collection method since reporting year 2007. ² Sum or average excluding those countries for which data are not available.

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

| | ATMs | | | | | POS terminals | | | | |
|-------------------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | 1,268 | 1,293 | 1,395 | 1,450 | 1,442 | 10,395 | 9,652 | 10,930 | 11,438 | 11,640 |
| Canada | 1,513 | 1,627 | 1,700 | 1,748 | 1,799 | 17,043 | 17,660 | 18,109 | 18,254 | 18,855 |
| France | 700 | 761 | 757 | 821 | 832 | 16,975 | 17,431 | 18,071 | 19,546 | 21,469 |
| Germany ² | 638 | 647 | 654 | 864 | 968 | 6,303 | 6,906 | 7,023 | 6,881 | 7,221 |
| Hong Kong SAR | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Italy | 690 | 698 | 748 | 817 | 922 | 17,506 | 17,976 | 19,984 | 20,710 | 22,490 |
| Japan ³ | 1,068 | 1,067 | 1,082 | 1,083 | 1,090 | 9,725 | 10,764 | 12,130 | 13,169 | 13,361 |
| Netherlands | 485 | 456 | 497 | 521 | 525 | 11,979 | 15,458 | 16,265 | 18,669 | 19,179 |
| Singapore | 386 | 398 | 406 | 415 | 413 | 6,432 | 14,002 | 15,760 | 15,531 | 17,337 |
| Sweden | 300 | 310 | 309 | 307 | 304 | 17,912 | 19,561 | 20,327 | 20,473 | 21,178 |
| Switzerland | 723 | 740 | 759 | 778 | 790 | 11,813 | 14,694 | 15,427 | 16,646 | 18,222 |
| United Kingdom | 909 | 968 | 998 | 1,040 | 1,041 | 15,373 | 16,170 | 17,384 | 17,232 | 17,838 |
| United States | 1,302 | 1,334 | 1,318 | 1,355 | 1,336 | 16,663 | 16,946 | 17,288 | 17,039 | 17,020 |
| CPSS⁴ | 1,034 | 1,062 | 1,071 | 1,126 | 1,365 | 14,113 | 14,789 | 15,552 | 15,863 | 16,350 |

Table 11b (cont)

| | E-money card loading/unloading terminals | | | | | E-money card payment terminals | | | | |
|-------------------------|--|--------------|------------|--------------|--------------|--------------------------------|--------------|--------------|--------------|--------------|
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | 20,506 | 17,330 | 12,287 | 11,775 | 11,691 | 11,017 | 8,973 | 8,433 | 7,521 | 7,186 |
| Canada | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| France | 368 | 344 | 699 | 1,922 | 1,653 | 1,246 | 987 | 1,298 | 2,321 | 2,071 |
| Germany ² | 364 | 364 | 400 | 435 | 472 | 1,725 | 2,087 | 2,727 | 4,063 | 3,856 |
| Hong Kong SAR | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Italy | 207 | 206 | 207 | 210 | 286 | 2,492 | 3,172 | 3,188 | 3,809 | 3,881 |
| Japan | nav | nav | nav | nav | nav | nav | nav | nav | 2,802 | 3,759 |
| Netherlands | 332 | 248 | 254 | 256 | 254 | 11,812 | 9,488 | 9,588 | 12,334 | 12,645 |
| Singapore | nav | nav | nav | nav | nav | 10,136 | 17,848 | 17,725 | 17,362 | 19,546 |
| Sweden | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Switzerland | 723 | 740 | 759 | 778 | 790 | 4,724 | 2,447 | 2,418 | 1,690 | 1,706 |
| United Kingdom | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| United States | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| CPSS⁴ | 1,178 | 1,072 | 959 | 1,278 | 1,237 | 2,994 | 3,148 | 3,438 | 5,899 | 5,063 |

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

¹ Except as noted. ² Different methodology and data collection method since reporting year 2007. ³ For ATMs, at end-March of the following year. For POS terminals, see Country Table 6. ⁴ Sum or average excluding those countries for which data are not available.

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

| | Cash withdrawals at ATMs located in the country | | | | | | | | | |
|-------------------------|---|------------|------------|------------|------------|----------------------------------|-----------------|-----------------|-----------------|-----------------|
| | with cards issued outside the country | | | | | with cards issued in the country | | | | |
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | 6.78 | 6.80 | 7.42 | 8.58 | 9.29 | 244.38 | 250.50 | 263.76 | 309.03 | 348.27 |
| Canada | nav | nav | nav | nav | nav | 1,122.02 | 1,079.44 | 1,058.58 | 1,058.55 | 1,027.01 |
| France | nav | 26.68 | 28.38 | 30.26 | 30.57 | 1,260.00 | 1,431.95 | 1,458.69 | 1,531.21 | 1,593.81 |
| Germany ² | nav | nav | nav | nav | nav | 2,398.67 | 2,445.07 | 2,447.29 | 1,944.87 | 1,997.87 |
| Hong Kong SAR | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Italy | nav | nav | nav | nav | nav | 453.79 | 456.41 | 470.29 | 489.46 | 541.66 |
| Japan ³ | nav | nav | nav | nav | nav | 411.78 | 429.76 | 422.53 | 420.25 | 321.38 |
| Netherlands | nav | 13.74 | 14.30 | 18.40 | 29.01 | 484.00 | 468.66 | 480.16 | 474.91 | 478.39 |
| Singapore | nav | nav | nav | nav | nav | 6.53 | 6.36 | 5.12 | 6.77 | 7.30 |
| Sweden | 6.00 | 6.00 | 6.00 | 5.00 | 4.00 | 315.00 | 310.00 | 300.00 | 298.00 | 297.00 |
| Switzerland | 5.60 | 5.60 | 6.00 | 6.58 | 7.14 | 110.60 | 103.60 | 105.40 | 107.43 | 111.57 |
| United Kingdom | nav | nav | nav | nav | nav | 2,528.00 | 2,699.00 | 2,752.00 | 2,834.00 | 2,876.00 |
| United States | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| CPSS⁴ | nav | nav | nav | nav | nav | 9,334.77 | 9,680.75 | 9,763.82 | 9,474.48 | 9,600.26 |

Table 12 (cont)

| | Cash withdrawals at ATMs located outside the country | | | | | E-money loading/unloading transactions at terminals in the country | | | | |
|----------------------|--|------------|------------|------------|------------|--|------------|------------|------------|------------|
| | with cards issued in the country | | | | | | | | | |
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | 8.69 | 9.60 | 10.87 | 11.91 | 13.20 | 16.99 | 16.82 | 15.74 | 14.27 | 12.64 |
| Canada | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| France | nav | 30.58 | 33.50 | 39.11 | 39.94 | 2.00 | 2.10 | 2.05 | 2.88 | 3.69 |
| Germany ² | nav | nav | nav | 40.77 | 38.34 | 4.17 | 4.47 | 5.02 | 8.26 | 7.95 |
| Hong Kong SAR | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Italy | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Japan | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Netherlands | 16.30 | 84.91 | 98.15 | 108.19 | 122.03 | nav | 21.23 | 23.31 | 25.08 | 25.66 |
| Singapore | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Sweden | 6.00 | 8.00 | 7.00 | 8.00 | 8.00 | nav | nav | nav | nav | nav |
| Switzerland | 8.60 | 9.30 | 9.90 | 10.66 | 11.46 | nav | 1.00 | 1.00 | 1.05 | 1.02 |
| United Kingdom | 4.00 | 4.00 | 3.00 | 3.00 | 3.00 | nav | nav | nav | nav | nav |
| United States | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| CPSS | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |

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

¹ Except as noted. ² Different methodology and data collection method since reporting year 2007. ³ For cash withdrawals at ATMs located in the country with cards issued in the country, total for the fiscal year ending March of the following year. ⁴ Sum or average excluding those countries for which data are not available. Excludes data for the United States, for which only 2003 data are available.

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

| | Cash withdrawals at ATMs located in the country | | | | | | | | | |
|-------------------------|---|------------|------------|------------|------------|----------------------------------|------------|------------|-------------|------------|
| | with cards issued outside the country | | | | | with cards issued in the country | | | | |
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | -2.0 | 0.3 | 9.1 | 15.6 | 8.3 | -4.9 | 2.5 | 5.3 | 17.2 | 12.7 |
| Canada | nav | nav | nav | nav | nav | -2.4 | -3.8 | -1.9 | 0.0 | -3.0 |
| France | nav | nav | 6.4 | 6.6 | 1.0 | 1.2 | 13.6 | 1.9 | 5.0 | 4.1 |
| Germany ¹ | nav | nav | nav | nav | nap | 17.8 | 1.9 | 0.1 | -20.5 | 2.7 |
| Hong Kong SAR | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Italy | nav | nav | nav | nav | nap | 4.4 | 0.6 | 3.0 | 4.1 | 10.7 |
| Japan | nav | nav | nav | nav | nav | 1.3 | 4.4 | -1.7 | -0.5 | -23.5 |
| Netherlands | nap | nap | 4.1 | 28.7 | 57.7 | -2.0 | -3.2 | 2.5 | -1.1 | 0.7 |
| Singapore | nav | nav | nav | nav | nav | -4.8 | -2.6 | -19.5 | 32.2 | 7.9 |
| Sweden | nav | 0.0 | 0.0 | -16.7 | -20.0 | -4.0 | -1.6 | -3.2 | -0.7 | -0.3 |
| Switzerland | 7.7 | 0.0 | 7.1 | 9.7 | 8.5 | -2.3 | -6.3 | 1.7 | 1.9 | 3.9 |
| United Kingdom | nav | nav | nav | nav | nav | 6.5 | 6.8 | 2.0 | 3.0 | 1.5 |
| United States | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| CPSS² | nap | nap | nap | nap | nap | 5.6 | 3.7 | 0.9 | -3.0 | 1.3 |

Table 12a (cont)

| | Cash withdrawals at ATMs located outside the country | | | | | E-money loading/unloading transactions at terminals in the country | | | | |
|----------------------|--|------------|------------|------------|------------|--|------------|------------|------------|------------|
| | with cards issued in the country | | | | | | | | | |
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | 3.7 | 10.5 | 13.2 | 9.6 | 10.8 | 1.7 | -1.0 | -6.4 | -9.3 | -11.4 |
| Canada | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| France | nav | nav | 9.5 | 16.7 | 2.1 | -28.3 | 4.8 | -2.1 | 40.2 | 28.1 |
| Germany ¹ | nav | nav | nav | nav | nav | 0.3 | 7.1 | 12.4 | 64.5 | -3.8 |
| Hong Kong SAR | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Italy | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Japan | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Netherlands | 7.2 | 420.9 | 15.6 | 10.2 | 12.8 | nav | nav | nav | nav | nav |
| Singapore | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Sweden | nav | nav | nav | nav | nav | nap | nap | nap | nap | nap |
| Switzerland | 0.0 | 8.1 | 6.5 | 7.7 | 7.5 | nav | nav | 0.0 | 5.0 | -2.9 |
| United Kingdom | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| United States | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| CPSS | nap | nap | nap | nap | nap | nap | nap | nap | nap | nap |

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

¹ Different methodology and data collection method since reporting year 2007. ² Sum or average excluding those countries for which data are not available.

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

| | Cash withdrawals at ATMs located in the country | | | | | | | | | |
|-------------------------|---|------------|------------|------------|------------|----------------------------------|-----------------|-----------------|-----------------|-----------------|
| | with cards issued outside the country | | | | | with cards issued in the country | | | | |
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | 1.17 | 1.34 | 1.43 | 1.73 | 1.94 | 34.18 | 34.26 | 37.10 | 46.60 | 56.76 |
| Canada | nav | nav | nav | nav | nav | 82.82 | 88.63 | 95.52 | 104.96 | 105.46 |
| France | nav | 5.34 | 6.04 | 7.37 | 7.89 | 105.86 | 121.95 | 125.80 | 146.12 | 168.02 |
| Germany ² | nav | nav | nav | nav | nav | 422.73 | 474.05 | 478.38 | 401.64 | 450.53 |
| Hong Kong SAR | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Italy | nav | nav | nav | nav | nav | 95.63 | 98.21 | 104.53 | 124.64 | 143.25 |
| Japan ³ | nav | nav | nav | nav | nav | 219.90 | 212.19 | 191.50 | 187.05 | 158.89 |
| Netherlands | nav | 1.96 | 2.12 | 2.86 | 4.99 | 63.38 | 68.06 | 69.88 | 76.47 | 81.23 |
| Singapore | nav | nav | nav | nav | nav | 0.64 | 0.64 | 0.75 | 0.86 | 1.07 |
| Sweden | 1.09 | 1.07 | 0.95 | 0.74 | 0.46 | 37.44 | 36.11 | 34.15 | 36.84 | 37.34 |
| Switzerland | 1.13 | 1.04 | 1.20 | 1.36 | 1.62 | 21.53 | 18.88 | 18.96 | 19.68 | 22.43 |
| United Kingdom | nav | nav | nav | nav | nav | 295.39 | 312.56 | 330.80 | 372.57 | 352.60 |
| United States | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| CPSS⁴ | nav | nav | nav | nav | nav | 1,379.50 | 1,465.53 | 1,487.37 | 1,517.42 | 1,577.57 |

Table 13 (cont)

| | Cash withdrawals at ATMs located outside the country | | | | | E-money loading/unloading transactions at terminals in the country | | | | |
|----------------------|--|------------|------------|------------|------------|--|------------|------------|------------|------------|
| | with cards issued in the country | | | | | | | | | |
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | 1.44 | 1.61 | 1.87 | 2.24 | 2.62 | 0.67 | 0.62 | 0.58 | 0.56 | 0.53 |
| Canada | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| France | nav | 4.36 | 4.91 | 6.37 | 6.86 | 0.00 | 0.07 | 0.06 | 0.09 | 0.11 |
| Germany ² | nav | nav | nav | 9.58 | 11.00 | 0.13 | 0.14 | 0.16 | 0.26 | 0.27 |
| Hong Kong SAR | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Italy | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Japan | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Netherlands | nav | 5.84 | 6.06 | 8.48 | 10.07 | nav | 0.54 | 0.59 | 0.69 | 0.74 |
| Singapore | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Sweden | 0.95 | 0.94 | 1.08 | 1.33 | 1.37 | nav | nav | nav | nav | nav |
| Switzerland | 2.10 | 2.40 | 2.56 | 2.99 | 3.40 | nav | 0.06 | 0.06 | 0.07 | 0.07 |
| United Kingdom | 0.59 | 0.62 | 0.50 | 0.41 | 0.48 | nav | nav | nav | nav | nav |
| United States | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| CPSS | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |

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

¹ Except as noted. ² Different methodology and data collection method since reporting year 2007. ³ For cash withdrawals at ATMs located in the country with cards issued in the country, total for the fiscal year ending March of the following year, converted at average exchange rates for the fiscal year ending March. ⁴ Sum or average excluding those countries for which data are not available. Excludes data for the United States, for which only 2003 data are available.

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

| | Cash withdrawals at ATMs located in the country | | | | | | | | | |
|-------------------------|---|------------|------------|------------|------------|----------------------------------|------------|-------------|------------|------------|
| | with cards issued outside the country | | | | | with cards issued in the country | | | | |
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | -9.5 | 12.1 | 3.1 | 9.2 | 0.1 | -0.5 | -2.2 | 4.8 | 13.1 | 9.0 |
| Canada | nav | nav | nav | nav | nav | -0.4 | -2.6 | -1.0 | 1.8 | -2.4 |
| France | nav | nav | 9.8 | 10.2 | -3.0 | 2.8 | 13.1 | 0.2 | 4.8 | 4.3 |
| Germany ² | nav | nav | nav | nav | nav | 10.1 | 10.1 | -1.8 | -24.7 | 2.1 |
| Hong Kong SAR | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Italy | nav | nav | nav | nav | nav | 5.0 | 0.5 | 3.1 | 7.1 | 3.9 |
| Japan | nav | nav | nav | nav | nav | 1.1 | 1.9 | -7.0 | -4.7 | -26.3 |
| Netherlands | nav | nav | 5.3 | 21.9 | 59.7 | -1.2 | 5.8 | 0.0 | -1.3 | -2.8 |
| Singapore | nav | nav | nav | nav | nav | -8.4 | -2.0 | 11.5 | 5.7 | 9.6 |
| Sweden | nav | -0.8 | -13.8 | -29.7 | -41.9 | -3.5 | -2.6 | -8.0 | -2.8 | -4.4 |
| Switzerland | 15.7 | -8.2 | 14.2 | 7.9 | 4.8 | -3.8 | -12.6 | -0.6 | -1.1 | 0.4 |
| United Kingdom | nav | nav | nav | nav | nav | 10.4 | 4.5 | 2.1 | 1.2 | -0.4 |
| United States | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| CPSS³ | nav | nav | nav | nav | nav | 15.1 | 4.1 | -0.6 | 0.1 | 1.0 |

Table 13a (cont)

| | Cash withdrawals at ATMs located outside the country | | | | | E-money loading/unloading transactions at terminals in the country | | | | |
|----------------------|--|------------|------------|------------|------------|--|------------|------------|------------|------------|
| | with cards issued in the country | | | | | | | | | |
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | -0.1 | 9.3 | 12.0 | 8.0 | 4.6 | -5.3 | -9.7 | -10.1 | -13.1 | -14.4 |
| Canada | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| France | nav | nav | 9.4 | 17.0 | -2.3 | nav | nav | -9.4 | 26.0 | 17.5 |
| Germany ² | nav | nav | nav | nav | 4.6 | -1.8 | 4.6 | 13.0 | 42.1 | -4.7 |
| Hong Kong SAR | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Italy | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Japan | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Netherlands | nav | nav | 1.2 | 26.2 | 8.6 | nav | nav | 7.5 | 5.4 | -2.5 |
| Singapore | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Sweden | nav | -0.8 | 12.6 | 10.6 | -3.2 | nav | nav | nav | nav | nav |
| Switzerland | -4.5 | 14.0 | 5.5 | 11.4 | 0.1 | nav | nav | -1.0 | -0.7 | -2.4 |
| United Kingdom | 11.1 | 4.7 | -22.2 | -25.9 | 22.2 | nav | nav | nav | nav | nav |
| United States | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| CPSS | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |

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

¹ Value of cash withdrawals and loading transactions in domestic currency deflated by yearly average CPI inflation. For the CPSS area, in US dollar terms. ² Different methodology and data collection method since reporting year 2007. ³ Sum or average excluding those countries for which data are not available.

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

| | POS transactions at terminals located in the country | | | | | | | | | |
|-------------------------|--|------------|------------|------------|------------|----------------------------------|------------------|------------------|------------------|------------------|
| | with cards issued outside the country | | | | | with cards issued in the country | | | | |
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | 25.41 | 26.65 | 28.40 | 30.33 | 32.68 | 632.24 | 693.93 | 747.38 | 803.32 | 865.40 |
| Canada | nav | nav | nav | nav | nav | 4,581.00 | 5,018.06 | 5,456.99 | 5,675.77 | 6,281.60 |
| France | nav | 145.46 | 184.66 | 191.13 | 179.55 | 4,650.00 | 5,114.36 | 5,466.33 | 5,978.70 | 6,358.54 |
| Germany ¹ | nav | nav | nav | nav | nav | 2,274.69 | 2,409.87 | 2,477.90 | 1,910.66 | 2,132.93 |
| Hong Kong SAR | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Italy | nav | nav | nav | nav | nav | 671.97 | 732.80 | 770.65 | 825.35 | 873.30 |
| Japan | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Netherlands | nav | 15.27 | 20.09 | 29.40 | 33.93 | 1,374.36 | 1,521.63 | 1,660.93 | 1,814.48 | 1,992.16 |
| Singapore | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Sweden | 20.00 | 26.00 | 26.00 | 34.00 | 44.00 | 613.00 | 752.00 | 952.00 | 1,118.00 | 1,302.00 |
| Switzerland | 24.30 | 25.30 | 27.90 | 32.71 | 41.32 | 317.70 | 336.00 | 354.00 | 382.80 | 423.44 |
| United Kingdom | 123.00 | 327.00 | 162.00 | 269.00 | 332.00 | 5,639.00 | 6,008.00 | 6,441.00 | 6,894.00 | 7,369.00 |
| United States | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| CPSS² | nav | nav | nav | nav | nav | 20,753.96 | 22,586.65 | 24,327.18 | 25,403.08 | 27,598.37 |

Table 14 (cont)

| | POS transactions at terminals located outside the country | | | | | E-money payment transactions at terminals in the country | | | | |
|-------------------------|---|------------|------------|------------|------------|--|-----------------|-----------------|-----------------|-----------------|
| | | | | | | with cards issued in the country | | | | |
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | 39.10 | 44.60 | 50.00 | 58.17 | 68.68 | 106.90 | 102.02 | 96.02 | 89.82 | 81.17 |
| Canada | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| France | nav | 129.46 | 149.03 | 165.96 | 183.96 | 16.00 | 17.03 | 20.06 | 26.44 | 32.17 |
| Germany ¹ | nav | nav | nav | 148.49 | 160.18 | 38.31 | 37.78 | 42.28 | 48.92 | 48.75 |
| Hong Kong SAR | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Italy | nav | nav | nav | nav | nav | 9.33 | 20.38 | 33.89 | 49.57 | 72.56 |
| Japan | nav | nav | nav | nav | nav | nav | nav | nav | 809.64 | 1,116.10 |
| Netherlands | nav | 55.80 | 67.11 | 73.45 | 81.82 | 127.27 | 146.93 | 164.65 | 174.83 | 176.12 |
| Singapore | nav | nav | nav | nav | nav | 1,598.15 | 1,621.60 | 1,691.02 | 1,665.08 | 1,872.50 |
| Sweden | 19.00 | 23.00 | 22.00 | 32.00 | 43.00 | nav | nav | nav | nav | nav |
| Switzerland | 44.40 | 48.10 | 51.59 | 56.03 | 60.40 | 19.00 | 19.20 | 18.80 | 17.69 | 17.25 |
| United Kingdom | 260.00 | 275.00 | 284.00 | 306.00 | 314.00 | nav | nav | nav | nav | nav |
| United States | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| CPSS² | nav | nav | nav | nav | nav | 1,914.95 | 1,964.93 | 2,066.71 | 2,881.99 | 3,416.62 |

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

¹ Different methodology and data collection method since reporting year 2007. ² Sum or average excluding those countries for which data are not available.

Table 14a**Transactions at terminals: increase in the number of payment transactions***(% change on previous year)*

| | POS transactions at terminals located in the country | | | | | | | | | |
|-------------------------|--|------------|------------|------------|------------|----------------------------------|------------|------------|------------|------------|
| | with cards issued outside the country | | | | | with cards issued in the country | | | | |
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | -19.7 | 4.9 | 6.6 | 6.8 | 7.7 | 9.0 | 9.8 | 7.7 | 7.5 | 7.7 |
| Canada | nav | nav | nav | nav | nav | 8.3 | 9.5 | 8.7 | 4.0 | 10.7 |
| France | nav | nav | 26.9 | 3.5 | -6.1 | 7.1 | 10.0 | 6.9 | 9.4 | 6.4 |
| Germany ¹ | nav | nav | nav | nav | nav | 10.8 | 5.9 | 2.8 | -22.9 | 11.6 |
| Hong Kong SAR | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Italy | nav | nav | nav | nav | nav | 10.0 | 9.1 | 5.2 | 7.1 | 5.8 |
| Japan | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Netherlands | nav | nav | 31.5 | 46.3 | 15.4 | 8.5 | 10.7 | 9.2 | 9.2 | 9.8 |
| Singapore | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Sweden | nav | 30.0 | 0.0 | 30.8 | 29.4 | 13.1 | 22.7 | 26.6 | 17.4 | 16.5 |
| Switzerland | 1.3 | 4.1 | 10.3 | 17.2 | 26.3 | 5.0 | 5.8 | 5.4 | 8.1 | 10.6 |
| United Kingdom | 223.7 | 165.9 | -50.5 | 66.0 | 23.4 | 8.7 | 6.5 | 7.2 | 7.0 | 6.9 |
| United States | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| CPSS² | nav | nav | nav | nav | nav | 8.6 | 8.8 | 7.7 | 4.4 | 8.6 |

Table 14a (cont)

| | POS transactions at terminals located outside the country | | | | | E-money payment transactions at terminals in the country | | | | |
|-------------------------|---|------------|------------|------------|------------|--|------------|------------|------------|-------------|
| | with cards issued in the country | | | | | | | | | |
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | 12.9 | 14.1 | 12.1 | 16.3 | 18.1 | -0.1 | -4.6 | -5.9 | -6.5 | -9.6 |
| Canada | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| France | nav | nav | 15.1 | 11.4 | 10.8 | -11.6 | 6.4 | 17.8 | 31.8 | 21.7 |
| Germany ¹ | nav | nav | nav | nav | 7.9 | 2.5 | -1.4 | 11.9 | 15.7 | -0.3 |
| Hong Kong SAR | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Italy | nav | nav | nav | nav | nav | 241.1 | 118.5 | 66.3 | 46.3 | 46.4 |
| Japan | nav | nav | nav | nav | nav | nav | nav | nav | nav | 37.9 |
| Netherlands | nav | nav | 20.3 | 9.5 | 11.4 | 16.6 | 15.4 | 12.1 | 6.2 | 0.7 |
| Singapore | nav | nav | nav | nav | nav | 4.1 | 1.5 | 4.3 | -1.5 | 12.5 |
| Sweden | 19.0 | 21.1 | -4.3 | 45.5 | 34.4 | nav | nav | nav | nav | nav |
| Switzerland | 5.0 | 8.3 | 7.3 | 8.6 | 7.8 | -1.6 | 1.1 | -2.1 | -5.9 | -2.5 |
| United Kingdom | 15.0 | 5.8 | 3.3 | 7.7 | 2.6 | nav | nav | nav | nav | nav |
| United States | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| CPSS² | nav | nav | nav | nav | nav | 4.7 | 2.6 | 5.2 | 0.3 | 18.6 |

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

¹ Different methodology and data collection method since reporting year 2007. ² Sum or average excluding those countries for which data are not available.

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

| | POS transactions at terminals located in the country | | | | | | | | | |
|-------------------------|--|------------|------------|------------|------------|----------------------------------|-----------------|-----------------|-----------------|-----------------|
| | with cards issued outside the country | | | | | with cards issued in the country | | | | |
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | 3.50 | 3.52 | 3.68 | 4.26 | 4.88 | 41.52 | 46.32 | 50.59 | 59.49 | 68.06 |
| Canada | nav | nav | nav | nav | nav | 234.96 | 286.43 | 336.77 | 370.14 | 431.73 |
| France | nav | 19.07 | 22.18 | 27.02 | 27.61 | 272.84 | 310.22 | 339.92 | 406.02 | 463.00 |
| Germany ² | nav | nav | nav | nav | nav | 186.53 | 196.90 | 204.80 | 174.06 | 202.12 |
| Hong Kong SAR | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Italy | nav | nav | nav | nav | nav | 72.09 | 78.92 | 89.46 | 104.78 | 118.45 |
| Japan | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Netherlands | nav | 2.19 | 2.92 | 4.28 | 4.75 | 70.92 | 80.04 | 87.04 | 102.71 | 118.58 |
| Singapore | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Sweden | 1.50 | 1.60 | 1.63 | 1.92 | 1.82 | 32.13 | 35.97 | 44.18 | 59.04 | 66.64 |
| Switzerland | 3.55 | 3.68 | 4.24 | 5.33 | 7.15 | 38.63 | 44.64 | 47.20 | 52.70 | 62.32 |
| United Kingdom | nav | 15.28 | 21.57 | 31.81 | 30.43 | 499.95 | 535.50 | 590.13 | 708.50 | 697.49 |
| United States | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| CPSS³ | nav | nav | nav | nav | nav | 1,449.57 | 1,614.94 | 1,790.10 | 2,037.44 | 2,228.38 |

Table 15 (cont)

| | POS transactions at terminals located outside the country | | | | | E-money payment transactions at terminals in the country | | | | |
|-------------------------|---|------------|------------|------------|------------|--|-------------|-------------|-------------|-------------|
| | with cards issued in the country | | | | | | | | | |
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | 4.06 | 5.14 | 5.77 | 7.23 | 8.98 | 0.66 | 0.61 | 0.55 | 0.54 | 0.52 |
| Canada | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| France | nav | 12.99 | 14.91 | 19.03 | 22.46 | nav | nav | nav | nav | nav |
| Germany ² | nav | nav | nav | 17.39 | 20.56 | nav | nav | nav | 0.22 | 0.24 |
| Hong Kong SAR | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Italy | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Japan | nav | nav | nav | nav | nav | nav | nav | nav | 4.93 | 8.13 |
| Netherlands | nav | 6.66 | 8.75 | 9.80 | 11.98 | nav | nav | nav | nav | nav |
| Singapore | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Sweden | 1.91 | 2.14 | 2.30 | 3.26 | 3.64 | nav | nav | nav | nav | nav |
| Switzerland | 7.42 | 8.00 | 8.96 | 10.58 | 12.04 | 0.06 | 0.06 | 0.06 | 0.07 | 0.06 |
| United Kingdom | 36.06 | 37.10 | 41.80 | 50.05 | 50.95 | nav | nav | nav | nav | nav |
| United States | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| CPSS³ | nav | nav | nav | nav | nav | 0.71 | 0.66 | 0.61 | 5.77 | 8.96 |

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

¹ Converted at yearly average exchange rates. ² Different methodology and data collection method since reporting year 2007. ³ Sum or average excluding those countries for which data are not available.

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

| | POS transactions at terminals located in the country | | | | | | | | | |
|-------------------------|--|------------|------------|------------|------------|----------------------------------|------------|------------|-------------|------------|
| | with cards issued outside the country | | | | | with cards issued in the country | | | | |
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | -14.0 | -2.1 | 1.2 | 4.5 | 2.4 | 5.1 | 8.8 | 5.7 | 5.9 | 2.4 |
| Canada | nav | nav | nav | nav | nav | 6.8 | 11.0 | 8.0 | 1.9 | 13.3 |
| France | nav | nav | 13.0 | 9.9 | -7.4 | 5.2 | 11.6 | 6.5 | 7.8 | 3.4 |
| Germany ² | nav | nav | nav | nav | nav | 5.0 | 3.6 | 1.2 | -23.8 | 5.7 |
| Hong Kong SAR | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Italy | nav | nav | nav | nav | nav | 11.5 | 7.1 | 9.8 | 5.2 | 2.2 |
| Japan | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Netherlands | nav | nav | 30.0 | 32.3 | 1.7 | 3.9 | 11.2 | 5.9 | 6.5 | 5.7 |
| Singapore | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Sweden | nav | 8.2 | -1.5 | 6.5 | -10.7 | -2.7 | 13.1 | 19.4 | 20.4 | 6.5 |
| Switzerland | 1.5 | 3.3 | 14.0 | 19.9 | 18.1 | -5.5 | 15.1 | 4.6 | 6.4 | 4.2 |
| United Kingdom | nav | nav | 36.2 | 32.5 | 0.7 | 10.4 | 5.8 | 6.4 | 7.9 | 3.6 |
| United States | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| CPSS³ | nav | nav | nav | nav | nav | 17.8 | 9.2 | 8.5 | 11.6 | 6.2 |

Table 15a (cont)

| | POS transactions at terminals located outside the country | | | | | E-money payment transactions at terminals in the country | | | | |
|-------------------------|---|------------|------------|------------|------------|--|------------|------------|------------|------------|
| | | | | | | with cards issued in the country | | | | |
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | -3.3 | 23.5 | 8.6 | 12.9 | 11.2 | -5.4 | -9.8 | -12.3 | -11.8 | -14.5 |
| Canada | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| France | nav | nav | 11.5 | 15.1 | 7.1 | nav | nav | nav | nav | nav |
| Germany ² | nav | nav | nav | nav | 7.6 | nav | nav | nav | nav | -1.5 |
| Hong Kong SAR | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Italy | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Japan | nav | nav | nav | nav | nav | nav | nav | nav | nav | 43.0 |
| Netherlands | nav | nav | 27.9 | 1.12 | 11.8 | nav | nav | nav | nav | nav |
| Singapore | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Sweden | nav | 13.4 | 4.7 | 27.3 | 5.6 | nav | nav | nav | nav | nav |
| Switzerland | 6.1 | 7.4 | 10.8 | 12.5 | 0.3 | -0.8 | -1.2 | -1.0 | 13.5 | -14.6 |
| United Kingdom | 7.6 | 1.6 | 8.8 | 7.6 | 7.2 | nav | nav | nav | nav | nav |
| United States | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| CPSS³ | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |

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

¹ Value of payment transactions in domestic currency deflated by yearly average CPI inflation. For the CPSS area, in US dollar terms.² Different methodology and data collection method since reporting year 2007. ³ Sum or average excluding those countries for which data are not available.

Table PS1
Features of selected interbank funds transfer systems
(at end-2008)

| System | Type | Settlement | Owner/manager | Processing | Membership | Degree of centralisation |
|----------------------------------|------|------------|--------------------|------------|----------------|--------------------------|
| Belgium | | | | | | |
| ELLIPS | L | RTGS | CB | RTT | R | C |
| Clearing house | R | MN | B+CB | RTT | O | C |
| CEC | R | MN | B+CB | RTT | O | C |
| Canada | | | | | | |
| LVTS | L | MN | PA | RTT | O | C |
| France | | | | | | |
| TARGET2-BDF ¹ | L | RTGS | CB | RTT | R | C |
| CORE ² | R | MN | B | ACH | O | C |
| Germany | | | | | | |
| TARGET2-BBk ¹ | L | RTGS | CB | RTT | R | C |
| RPS | R | G | CB | ACH | O | C |
| Hong Kong SAR | | | | | | |
| HKD CHATS | L+FX | RTGS | HKICL ¹ | RTT | O | C |
| USD CHATS | L+FX | RTGS | HKICL ¹ | RTT | O | C |
| EUR CHATS | L+FX | RTGS | HKICL ¹ | RTT | O | C |
| Italy | | | | | | |
| BI-REL | L | RTGS | CB | RTT | O | C |
| BI-COMP | R | MN | CB | ACH | O | C |
| Japan | | | | | | |
| BOJ-NET | L | RTGS | CB | RTT | R | C |
| FXYCS ¹ | L | RTGS | B | RTT | R | C |
| Zengin System | R | MN | B | RTT | R | C |
| Tokyo Clearing House | R | MN | B | ACH | R | C |
| Netherlands | | | | | | |
| TOP | L | RTGS | CB | RTT | R | C |
| Equens | R | MN/BA | | ACH | R | C |
| Singapore | | | | | | |
| MEPS | L | RTGS | CB | RTT | O | C |
| SGDCCS | R | MN | PA | ACH | O | C |
| USDCCS | R | G | PA | ACH | O | C |
| IBG | R | MN | PA | ACH | O | C |
| EFTPOS | R | MN | B | RTT | R | C |
| Sweden | | | | | | |
| E-RIX | L | RTGS | CB | RTT | R | C |
| K-RIX | L | RTGS | CB | RTT | R | C |
| Bankgirot | R | MN | B | ACH | O | C |
| Dataclearing | R | MN | B | ACH | O | C |
| Switzerland | | | | | | |
| SIC | L+R | RTGS | B+CB | RTT | O | C |
| United Kingdom | | | | | | |
| CHAPS Euro | L | RTGS | B+CB | RTT | R | C |
| CHAPS Sterling | L | RTGS | B+CB | RTT | R | C |
| Cheque/credit | R | MN | B | ACH | R | D |
| BACS | R | MN | B | ACH | R | C |
| United States¹ | | | | | | |
| CHIPS ² | L | MN/BN/G | B | RTT | R | C |
| Fedwire | L | RTGS | CB | RTT | O ³ | C |
| European Union | | | | | | |
| TARGET | L | RTGS | CB/B/PA | RTT | R/O | C |
| EURO1 / STEP1 | L | MN | B | RTT | R | C |
| STEP2 | R | BA | B | ACH | R | C |
| <i>Memo:</i> | | | | | | |
| CLS | FX | RTGS | B ¹ | RTT | R | C |

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

Table PS1 (cont)

| System | Pricing | Closing time for same day transactions | Settlement finality | Cut-off third-party orders | Standard money market hours | |
|-----------------------------------|----------------|---|--------------------------|----------------------------|-----------------------------|--------------------|
| | | | | | opening | closing |
| Belgium | | | | | | |
| ELLIPS | F | 18:00 | real time | 17:00 | 07:00 | 18:00 |
| Clearing house | F | 15:15 | nav | nav | nap | nap |
| CEC | F | 15:00 | nav | nav | nap | nap |
| Canada | | | | | | |
| LVTS | F | 18:30 | intraday ¹ | 18:00 | nap ² | nap |
| France | | | | | | |
| TARGET2-BDF ¹ | F | 18:00 | real time | 17:00 | 07:00 | 18:00 |
| CORE ² | F | 13:30 | 15:15 | nap | nap | nap |
| Germany | | | | | | |
| TARGET2-BBk ¹ | F | 18:00 | real time | 17:00 | 07:00 | 18:00 |
| RPS | F | 20:00/21:00 07:00/09:00 ² | intraday ² | nap | nap | nap |
| Hong Kong SAR | | | | | | |
| HKD CHATS | F | 17:30 | real time | nav | 09:00 | 17:30 |
| USD CHATS | F | 17:30 | real time | nav | 09:00 | 17:30 |
| EUR CHATS | F | 17:30 | real time | nav | 09:00 | 17:30 |
| Italy | | | | | | |
| BI-REL | F | 18:00 | real time | 17:00 | 07:00 | 18:00 |
| BI-COMP | F | 12:00 | ¹ | 12:00 | nap | nap |
| Japan | | | | | | |
| BOJ-NET | V ² | 19:00 ³ | real time | 14:00 ⁶ | 08:30 | 19:00 ⁷ |
| FXYS ¹ | F | 19:00 ⁴ | real time | 19:00 ⁴ | 08:30 | 19:00 ⁷ |
| Zengin System | F | 15:30 | 16:15 | 15:30 | nap | nap |
| Tokyo Clearing House | F | 08:00 ⁵ | 12:30 | 08:00 ⁵ | nap | nap |
| Netherlands | | | | | | |
| TOP | F | 18:00 | real time | 17:00 | 07:00 | 18:00 |
| Equens | F | 17:00 | every 30 min | 15:30 | nap | nap |
| Singapore¹ | | | | | | |
| MEPS | V | 18:30 (14:45) | real time (14:45) | 18:30 (14:45) ² | 09:00 | 18:30 |
| SGDCCS | F | 17:00 (13:30) | T+1: 15:45 (14:30) | 17:00 | nap | nap |
| USDCCS | F | 15:30 (nap) | T+1: 17:00 | 15:30 | nap | nap |
| IBG | F | 12:00 (10:00) | T+1:18:15 (14:30) | 12:00 | nap | nap |
| EFTPOS | F | 22:00 | T+1:20:00 ³ | nap | nap | nap |
| Sweden | | | | | | |
| E-RIX | F | 18:00 | real time | 17:00 | 09:00 | 16:15 |
| K-RIX | F | 17:00 | real time | 17:00 | 09:00 | 16:15 |
| Bankgirot | F | nap ¹ | intraday ² | 16:20 ³ | nap | nap |
| Dataclearing | F | nap ¹ | intraday ² | 15:20 ⁴ | nap | nap |
| Switzerland | | | | | | |
| SIC | F | 16:15 ¹ | real time | 15:00 | 09:00 | 16:00 |
| United Kingdom | | | | | | |
| CHAPS Euro | F | 17:00 | real time | 16:00 | 07:00 | 16:00 |
| CHAPS Sterling | F | 16:20 | real time | 16:00 | 07:00 | 16:00 |
| Cheque/credit | F | nap | ¹ | nap | nap | nap |
| BACS | F | nap | ² | nap | nap | nap |
| United States¹ | | | | | | |
| CHIPS ² | F | 17:00 | intraday ⁴ | 17:00 | 08:30 ⁵ | 18:30 |
| Fedwire | F | 18:30 | real time | 18:00 | 08:30 ⁵ | 18:30 |
| European Union¹ | | | | | | |
| TARGET | F | 18:00 | real-time | 17:00 | 07:00 | 18:00 |
| EURO1 / STEP1 | F | 16:00 | about 16:30 | 16:00 | 07:00 | 18:00 |
| STEP2 | F | nap | about 07:30 ² | 22:00 on T-1 | 07:00 | 18:00 |
| <i>Memo:</i> | | | | | | |
| CLS | F | 06:30 ² | real-time | nap | nap | nap |

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

Table PS2

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

(total for the year)

| System | Number of transactions (millions) | | | | | Increase in the number of transactions (% change on previous year) | | | | |
|--------------------------------|-----------------------------------|----------|----------|----------|----------|---|-------|-------|-------|-------|
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | | | | | | | | | | |
| ELLIPS | 1.78 | 1.77 | 1.74 | 2.04 | 2.75 | 1.5 | -0.7 | -1.7 | 17.1 | 34.8 |
| Clearing house | 1.31 | 0.57 | 0.51 | 0.47 | 0.43 | -16.6 | -56.5 | -10.5 | -7.8 | -8.3 |
| CEC | 1,009.6 | 952.2 | 966.5 | 1,011.7 | 1,063.4 | -0.9 | -5.7 | 1.5 | 4.7 | 5.1 |
| Canada | | | | | | | | | | |
| LVTS | 4.35 | 4.57 | 4.92 | 5.30 | 5.72 | 5.1 | 5.0 | 7.6 | 7.7 | 8.0 |
| France | | | | | | | | | | |
| TARGET2-BDF ¹ | 4.00 | 4.32 | 4.58 | 4.88 | 6.65 | 3.6 | 8.0 | 5.9 | 6.6 | 36.3 |
| PNS ¹ | 7.01 | 6.84 | 6.61 | 6.43 | 0.40 | -4.7 | -2.4 | -3.2 | -2.8 | -93.8 |
| CORE ² | 11,614.9 | 11,860.7 | 12,181.5 | 12,303.2 | 12,491.3 | 2.8 | 2.1 | 2.7 | 1.0 | 1.5 |
| Germany | | | | | | | | | | |
| TARGET2-BBk ¹ | 34.06 | 35.78 | 37.90 | 47.50 | 41.56 | 3.9 | 5.0 | 5.9 | 25.3 | -12.5 |
| RPS | 2,230.3 | 2,174.7 | 2,297.9 | 2,343.0 | 2,465.4 | 1.9 | -2.5 | 5.7 | 2.0 | 5.2 |
| Hong Kong SAR | | | | | | | | | | |
| HKD CHATS | 3.78 | 4.07 | 4.60 | 5.50 | 5.59 | 7.6 | 7.8 | 12.9 | 19.6 | 1.7 |
| USD CHATS | 1.27 | 1.49 | 1.74 | 2.12 | 2.47 | nap | 16.7 | 17.3 | 21.8 | 16.3 |
| EUR CHATS | nav | 0.010 | 0.024 | 0.040 | 0.054 | nap | nap | 140.0 | 66.7 | 35.0 |
| Italy | | | | | | | | | | |
| BI-REL | 9.08 | 10.38 | 10.95 | 11.50 | 9.50 | -3.6 | 14.3 | 5.5 | 5.0 | -17.4 |
| BI-COMP | 1,867.6 | 1,895.4 | 1,946.4 | 1,992.0 | 2,024.9 | 3.3 | 1.5 | 2.7 | 2.3 | 1.6 |
| Japan | | | | | | | | | | |
| BOJ-NET | 5.18 | 5.30 | 5.55 | 6.76 | 8.47 | 5.1 | 2.4 | 4.7 | 21.8 | 25.3 |
| FXYCS | 7.41 | 6.87 | 6.77 | 7.75 | 7.54 | -7.5 | -7.4 | -1.3 | 14.5 | -2.8 |
| Zengin System | 1,286.9 | 1,314.8 | 1,321.1 | 1,353.3 | 1,368.2 | 2.1 | 2.2 | 0.5 | 2.4 | 1.1 |
| Tokyo Clearing House | 53.16 | 48.86 | 44.42 | 40.71 | 36.65 | -7.6 | -8.1 | -9.1 | -8.4 | -10.0 |
| Netherlands | | | | | | | | | | |
| TOP | 4.98 | 4.70 | 4.77 | 7.26 | 9.25 | 1.2 | -5.6 | 1.4 | 52.0 | 27.5 |
| Equens | 3,123.5 | 3,272.1 | 3,530.4 | 3,802.6 | 4,039.8 | 5.3 | 4.8 | 7.9 | 7.7 | 6.2 |
| Singapore | | | | | | | | | | |
| MEPS | 2.24 | 2.52 | 2.68 | 3.42 | 3.73 | 5.2 | 12.5 | 6.3 | 27.6 | 9.1 |
| SGDCCS | 86.05 | 84.92 | 83.37 | 84.87 | 82.51 | -1.1 | -1.3 | -1.8 | 1.8 | -2.8 |
| USDCCS | 0.70 | 0.78 | 0.88 | 0.94 | 0.96 | 27.3 | 11.4 | 12.8 | 6.8 | 2.1 |
| IBG | 67.14 | 72.54 | 77.80 | 80.70 | 81.58 | 7.6 | 8.0 | 7.3 | 3.7 | 1.1 |
| EFTPOS | 114.8 | 125.5 | 141.2 | 152.0 | 161.8 | 8.5 | 9.3 | 12.5 | 7.7 | 6.4 |
| Sweden | | | | | | | | | | |
| E-RIX | 0.100 | 0.110 | 0.070 | nap | nap | 0.0 | 10.0 | -36.4 | nap | nap |
| K-RIX | 1.30 | 1.50 | 1.70 | 1.95 | 2.01 | 0.0 | 15.4 | 13.3 | 14.4 | 3.3 |
| Bankgirot | 731.0 | 814.0 | 940.0 | 1,028.0 | 1,119.0 | 10.8 | 11.4 | 15.5 | 9.4 | 8.9 |
| Dataclearing | 105.0 | 83.0 | 84.0 | 90.0 | nav | 2.9 | -21.0 | 1.2 | 7.1 | nav |
| Switzerland | | | | | | | | | | |
| SIC | 209.1 | 256.4 | 317.1 | 356.8 | 371.6 | 8.5 | 22.6 | 23.7 | 12.5 | 4.2 |
| United Kingdom | | | | | | | | | | |
| CHAPS Euro | 4.69 | 5.06 | 5.57 | 5.71 | 0.59 | 10.4 | 7.9 | 10.1 | 2.5 | -89.7 |
| CHAPS Sterling | 28.32 | 29.59 | 33.02 | 35.58 | 34.59 | 4.1 | 4.5 | 11.6 | 7.7 | -2.8 |
| Cheque/credit | 135.9 | 126.0 | 110.7 | 98.4 | 96.6 | -5.6 | -7.3 | -12.1 | -11.1 | -1.9 |
| BACS | 2,012.6 | 2,411.9 | 2,503.8 | 2,580.5 | 2,578.7 | 23.4 | 19.8 | 3.8 | 3.1 | -0.1 |
| United States | | | | | | | | | | |
| CHIPS | 68.54 | 71.48 | 77.88 | 87.30 | 92.00 | 6.2 | 4.3 | 9.0 | 12.1 | 5.4 |
| Fedwire | 125.1 | 132.4 | 133.6 | 134.7 | 131.4 | 1.5 | 5.9 | 0.9 | 0.8 | -2.5 |
| European Union | | | | | | | | | | |
| TARGET | 69.01 | 76.31 | 83.36 | 99.07 | 89.03 | 3.4 | 10.6 | 9.2 | 18.8 | -10.1 |
| EURO1 / STEP1 | 44.32 | 46.41 | 47.73 | 54.35 | 64.19 | 2.9 | 4.7 | 2.8 | 13.9 | 18.1 |
| STEP2 XCT Service ³ | 26.2 | 45.55 | 65.98 | 91.31 | 73.17 | 567.7 | 73.6 | 44.9 | 38.4 | -19.9 |
| STEP2 ICT Service ⁴ | nap | nap | nap | 220.51 | 265.18 | nap | nap | nap | nap | 20.3 |
| STEP2 SCT Service ⁵ | nap | nap | nap | nap | 45.00 | nap | nap | nap | nap | nap |
| <i>Memo:</i> | | | | | | | | | | |
| CLS³ | 32.58 | 47.85 | 61.53 | 90.26 | 134.43 | 69.0 | 46.9 | 28.6 | 46.7 | 48.9 |

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

Table PS3

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

(total for the year)

| System | Value of transactions (USD billions except as noted) ¹ | | | | | Average value per transaction (USD thousands) ¹ | | | | |
|--------------------------------|--|---------|---------|---------|----------|---|----------|----------|----------|----------|
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | | | | | | | | | | |
| ELLIPS | 18,233 | 21,448 | 24,373 | 36,453 | 39,683 | 10,226.0 | 12,117.6 | 14,007.6 | 17,886.9 | 14,445.8 |
| Clearing house | 73 | 60 | 62 | 67 | 65 | 56.0 | 105.9 | 120.8 | 143.0 | 149.9 |
| CEC | 727 | 786 | 839 | 1,022 | 1,175 | 0.7 | 0.8 | 0.9 | 1.0 | 1.1 |
| Canada | | | | | | | | | | |
| LVTS | 25,378 | 30,321 | 36,816 | 42,928 | 43,036 | 5,834.5 | 6,637.1 | 7,490.5 | 8,107.3 | 7,529.0 |
| France | | | | | | | | | | |
| TARGET2-BDF ¹ | 134,697 | 151,425 | 169,587 | 198,527 | 149,131 | 33,657.3 | 35,019.6 | 37,043.8 | 40,665.1 | 22,412.2 |
| PNS ¹ | 21,719 | 19,432 | 18,643 | 22,258 | 1,092 | 3,099.6 | 2,842.5 | 2,818.8 | 3,462.1 | 2,742.9 |
| CORE ² | 5,675 | 5,906 | 6,310 | 7,084 | 7,698 | 0.5 | 0.5 | 0.5 | 0.6 | 0.6 |
| Germany | | | | | | | | | | |
| TARGET2-BBk ¹ | 157,005 | 172,023 | 189,140 | 317,934 | 323,884 | 4,609.8 | 4,808.2 | 4,991.0 | 6,693.3 | 7,792.8 |
| RPS | 2,637 | 2,610 | 2,753 | 3,095 | 3,449 | 1.2 | 1.2 | 1.2 | 1.3 | 1.4 |
| Hong Kong SAR | | | | | | | | | | |
| HKD CHATS | 13,146 | 14,936 | 18,504 | 27,785 | 24,707 | 3,482.4 | 3,668.9 | 4,024.4 | 5,052.7 | 4,419.0 |
| USD CHATS | 1,356 | 1,588 | 1,569 | 2,127 | 2,537 | 1,065.0 | 1,069.3 | 900.5 | 1,003.0 | 1,028.5 |
| EUR CHATS | nap | 422 | 343 | 413 | 272 | nap | nap | nap | 10,321.9 | 5,037.0 |
| Italy | | | | | | | | | | |
| BI-REL | 34,883 | 40,840 | 47,372 | 57,635 | 60,171 | 3,841.3 | 3,934.1 | 4,327.4 | 5,013.9 | 6,336.4 |
| BI-COMP | 3,742 | 3,948 | 4,248 | 4,619 | 5,045 | 2.0 | 2.1 | 2.2 | 2.3 | 2.5 |
| Japan | | | | | | | | | | |
| BOJ-NET | 188,838 | 196,452 | 218,128 | 250,381 | 285,589 | 36,465.9 | 37,052.6 | 39,307.8 | 37,030.0 | 33,714.7 |
| FXYCS | 39,782 | 36,514 | 38,015 | 47,826 | 50,080 | 5,366.6 | 5,318.5 | 5,612.1 | 6,168.3 | 6,643.2 |
| Zengin System | 20,828 | 21,235 | 21,258 | 22,313 | 25,974 | 16.2 | 16.2 | 16.1 | 16.5 | 19.0 |
| Tokyo Clearing House | 3,949 | 3,301 | 2,806 | 2,693 | 2,884 | 74.3 | 67.6 | 63.2 | 66.1 | 78.7 |
| Netherlands | | | | | | | | | | |
| TOP | 36,878 | 38,126 | 40,146 | 53,434 | 86,153 | 7,400.7 | 8,104.9 | 8,412.7 | 7,365.2 | 9,315.8 |
| Equens | 2,281 | 2,413 | 2,659 | 2,815 | 2,946 | 0.7 | 0.7 | 0.8 | 0.7 | 0.7 |
| Singapore | | | | | | | | | | |
| MEPS | 5,831 | 7,564 | 8,308 | 10,135 | 11,474 | 2,603.1 | 3,001.7 | 3,100.1 | 2,963.4 | 3,076.1 |
| SGDCCS | 229 | 244 | 294 | 416 | 409 | 2.7 | 2.9 | 3.5 | 4.9 | 5.0 |
| USDCCS | 20 | 24 | 28 | 31 | 37 | 28.1 | 31.2 | 31.8 | 33.2 | 38.5 |
| IBG | 72 | 80 | 96 | 123 | 150 | 1.1 | 1.1 | 1.2 | 1.5 | 1.8 |
| EFTPOS | 5 | 6 | 7 | 9 | 11 | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 |
| Sweden | | | | | | | | | | |
| E-RIX | 2,220 | 2,591 | 2,324 | nav | nav | 22,199.0 | 23,555.2 | 33,197.9 | nav | nav |
| K-RIX | 14,633 | 14,867 | 16,905 | 18,181 | 20,736 | 11,256.1 | 9,911.2 | 9,944.4 | 9,347.3 | 10,316.6 |
| Bankgirot | 1 | 1 | 1 | 2 | 2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Dataclearing | 252 | 230 | 246 | 314 | nav | 2.4 | 2.8 | 2.9 | 3.5 | nav |
| Switzerland | | | | | | | | | | |
| SIC | 33,814 | 32,845 | 35,867 | 43,570 | 53,595 | 161.7 | 128.1 | 113.1 | 122.1 | 144.2 |
| United Kingdom | | | | | | | | | | |
| CHAPS Euro | 39,798 | 45,704 | 52,941 | 64,180 | 9,588 | 8,489.2 | 9,034.3 | 9,501.3 | 11,234.0 | 16,251.2 |
| CHAPS Sterling | 94,864 | 94,299 | 107,297 | 135,836 | 132,225 | 3,350.0 | 3,187.2 | 3,249.2 | 3,818.0 | 3,822.2 |
| Cheque/credit | 2,410 | 2,270 | 2,330 | 2,501 | 2,134 | 17.7 | 18.0 | 21.0 | 25.4 | 22.1 |
| BACS | 5,278 | 5,719 | 6,304 | 7,389 | 7,231 | 2.6 | 2.4 | 2.5 | 2.9 | 2.8 |
| United States | | | | | | | | | | |
| CHIPS | 345,793 | 349,871 | 394,567 | 485,624 | 508,759 | 5,045.1 | 4,894.7 | 5,066.3 | 5,562.7 | 5,530.0 |
| Fedwire | 478,947 | 518,547 | 572,646 | 670,665 | 754,975 | 3,828.5 | 3,915.3 | 4,286.0 | 4,979.0 | 5,747.4 |
| European Union | | | | | | | | | | |
| TARGET | 558,091 | 613,615 | 676,718 | 923,585 | 894,013 | 8,087.1 | 8,040.7 | 8,118.0 | 9,322.3 | 10,041.5 |
| EURO1 / STEP1 | 54,880 | 53,333 | 60,516 | 79,714 | 107,427 | 1,238.3 | 1,149.2 | 1,267.9 | 1,466.7 | 1,673.6 |
| STEP2 XCT Service ³ | 75 | 130 | 336 | 494 | 461 | 2.9 | 2.8 | 5.1 | 5.4 | 6.3 |
| STEP2 ICT Service ⁴ | nap | nap | nap | 1,362 | 1,910 | nap | nap | nap | 6.2 | 7.2 |
| STEP2 SCT Service ⁵ | nap | nap | nap | nap | 431 | nap | nap | nap | nap | 9.6 |
| Memo: | | | | | | | | | | |
| CLS³ | 379.51 | 545.84 | 714.32 | 940.62 | 1,014.96 | 11,649.8 | 11,406.8 | 11,609.5 | 10,421.6 | 7,549.8 |

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

¹ Converted at yearly average exchange rates.

Table PS3 (cont)

| System | Increase in the real value of transactions (% change on previous year, adjusted by CPI inflation) | | | | | Value of transactions as a percentage of GDP (in %) | | | | |
|-----------------------------------|---|-------|-------|------|-------|--|---------|---------|----------|----------|
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | | | | | | | | | | |
| ELLIPS | 6.3 | 14.8 | 9.9 | 34.7 | -2.6 | 5,046.0 | 5,702.0 | 6,106.2 | 7,953.0 | 7,869.1 |
| Clearing house | -11.0 | -19.7 | -1.2 | -1.7 | -13.9 | 20.3 | 16.0 | 15.4 | 14.7 | 12.8 |
| CEC | 4.0 | 5.5 | 3.4 | 9.6 | 2.9 | 201.1 | 208.8 | 210.3 | 223.0 | 233.0 |
| Canada | | | | | | | | | | |
| LVTS | 2.8 | 8.8 | 11.5 | 8.1 | -2.6 | 2,558.1 | 2,675.5 | 2,879.0 | 3,000.9 | 2,870.9 |
| France | | | | | | | | | | |
| TARGET2-BDF ¹ | 10.0 | 10.4 | 8.8 | 5.6 | -31.9 | 6,530.1 | 7,063.1 | 7,483.8 | 7,657.1 | 5,229.0 |
| PNS ¹ | -5.0 | -12.2 | -6.8 | 7.7 | -95.6 | 1,052.9 | 906.4 | 822.7 | 858.5 | 38.3 |
| CORE ² | -4.5 | 2.2 | 3.8 | 1.3 | -1.5 | 275.1 | 275.5 | 278.5 | 273.2 | 269.9 |
| Germany | | | | | | | | | | |
| TARGET2-BBk ¹ | nap | 7.5 | 7.0 | 50.7 | -7.3 | 5,714.8 | 6,170.3 | 6,492.8 | 9,589.0 | 8,885.6 |
| RPS | -0.8 | -2.9 | 2.6 | 0.8 | 1.4 | 96.0 | 93.6 | 94.5 | 93.3 | 94.6 |
| Hong Kong SAR | | | | | | | | | | |
| HKD CHATS | 18.1 | 12.4 | 21.3 | 47.8 | -14.9 | 7,924.8 | 8,401.7 | 9,742.4 | 13,418.0 | 11,472.5 |
| USD CHATS | 10.5 | 15.9 | -3.3 | 33.5 | 14.1 | 817.3 | 893.2 | 825.9 | 1,027.4 | 1,178.2 |
| EUR CHATS | nap | nap | -20.5 | 18.5 | -37.0 | nap | 237.6 | 180.6 | 199.4 | 126.3 |
| Italy | | | | | | | | | | |
| BI-REL | 10.9 | 14.6 | 12.4 | 9.3 | -5.7 | 2,017.6 | 2,300.2 | 2,542.3 | 2,726.2 | 2,615.8 |
| BI-COMP | 3.7 | 3.3 | 4.2 | -2.3 | -1.3 | 216.4 | 222.4 | 228.0 | 218.5 | 219.3 |
| Japan | | | | | | | | | | |
| BOJ-NET | 8.8 | 6.3 | 16.9 | 16.2 | -1.2 | 4,098.6 | 4,314.1 | 5,000.3 | 5,720.1 | 5,848.7 |
| FXYCS | -10.7 | -6.2 | 9.6 | 27.3 | -9.3 | 863.4 | 801.9 | 871.5 | 1,092.0 | 1,020.7 |
| Zengin System | 2.8 | 4.1 | 5.4 | 6.2 | 0.9 | 452.1 | 466.3 | 487.3 | 509.7 | 531.9 |
| Tokyo Clearing House | -3.9 | -14.6 | -10.5 | -2.9 | -7.2 | 85.7 | 72.5 | 64.3 | 61.5 | 59.1 |
| Netherlands | | | | | | | | | | |
| TOP | 11.4 | 1.9 | 2.6 | 20.1 | 47.5 | 6,042.8 | 5,978.8 | 5,924.1 | 6,866.5 | 9,882.0 |
| Equens | 1.8 | 4.3 | 7.3 | -4.5 | -4.2 | 373.7 | 378.4 | 392.3 | 361.8 | 338.0 |
| Singapore | | | | | | | | | | |
| MEPS | -1.7 | 27.1 | 3.8 | 13.3 | -0.2 | 5,341.8 | 6,315.4 | 6,083.6 | 6,281.2 | 6,306.1 |
| SGDCCS | 3.2 | 4.6 | 14.0 | 31.2 | -13.3 | 209.5 | 203.9 | 215.6 | 257.7 | 225.0 |
| USDCCS | 37.8 | 21.5 | 8.5 | 3.9 | 4.1 | 18.0 | 20.3 | 20.5 | 19.4 | 20.3 |
| IBG | 10.9 | 9.7 | 12.6 | 19.5 | 7.6 | 65.9 | 67.2 | 70.2 | 76.4 | 82.7 |
| EFTPOS | 13.8 | 17.1 | 23.0 | 15.8 | 7.0 | 4.4 | 4.8 | 5.5 | 5.8 | 6.2 |
| Sweden | | | | | | | | | | |
| E-RIX | -6.7 | 15.8 | -12.5 | nav | nav | 68.1 | 76.3 | 63.9 | nav | nav |
| K-RIX | -5.5 | 2.6 | 10.6 | -3.1 | 7.6 | 4,094.6 | 4,064.5 | 4,300.6 | 4,011.3 | 4,330.1 |
| Bankgirot | 7.7 | 11.4 | 9.6 | 13.2 | 3.5 | 0.3 | 0.3 | 0.3 | 0.4 | 0.4 |
| Dataclearing | 9.1 | -7.8 | 4.2 | 14.9 | nav | 70.4 | 62.9 | 62.7 | 69.3 | nav |
| Switzerland | | | | | | | | | | |
| SIC | -6.9 | -3.2 | 8.1 | 15.8 | 8.4 | 9,289.1 | 8,852.2 | 9,139.5 | 10,034.1 | 10,712.6 |
| United Kingdom | | | | | | | | | | |
| CHAPS Euro | 5.1 | 12.6 | 12.1 | 8.6 | -86.5 | 2,662.7 | 2,934.2 | 3,183.2 | 3,352.6 | 452.1 |
| CHAPS Sterling | 0.2 | -1.8 | 9.8 | 13.7 | 2.5 | 4,305.3 | 4,138.5 | 4,399.0 | 4,851.9 | 4,971.8 |
| Cheque/credit | -4.1 | -6.9 | -0.9 | -3.6 | -10.2 | 109.4 | 99.6 | 95.5 | 89.3 | 80.2 |
| BACS | 10.5 | 7.0 | 6.4 | 5.3 | 3.0 | 239.5 | 251.0 | 258.4 | 263.9 | 271.9 |
| United States | | | | | | | | | | |
| CHIPS | 3.3 | -1.7 | 9.6 | 20.1 | 1.4 | 2,913.7 | 2,768.3 | 2,944.8 | 3,449.6 | 3,522.9 |
| Fedwire | 4.5 | 5.2 | 7.3 | 14.2 | 9.0 | 4,035.7 | 4,103.0 | 4,273.8 | 4,764.0 | 5,227.8 |
| European Union⁶ | | | | | | | | | | |
| TARGET | 3.8 | 7.6 | 6.9 | 22.5 | -12.3 | 5,776.6 | 6,126.5 | 6,378.1 | 7,567.7 | 6,636.5 |
| EURO1 / STEP1 | -3.5 | -4.9 | 10.0 | 18.2 | 22.1 | 568.0 | 532.5 | 570.4 | 653.2 | 797.5 |
| STEP2 XCT Service ³ | 489.7 | 69.1 | 150.8 | 32.0 | -15.5 | 0.8 | 1.3 | 3.2 | 4.0 | 3.4 |
| STEP2 ICT Service ⁴ | nap | nap | nap | nap | 27.0 | nap | nap | nap | 11.2 | 14.2 |
| STEP2 SCT Service ⁵ | nap | nap | nap | nap | nap | nap | nap | nap | nap | 3.2 |

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

Table PS4
Participation in selected interbank funds transfer systems
(end of year)

| System | Total number of participants | | | | | of which: direct participants | | | | |
|--------------------------------|------------------------------|--------|--------|--------|--------|-------------------------------|-------|-------|-------|------|
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | | | | | | | | | | |
| ELLIPS | 87 | 85 | 85 | 88 | 51 | 15 | 15 | 16 | 16 | 9 |
| Clearing house | 83 | 82 | 81 | 79 | 73 | 27 | 25 | 25 | 24 | 24 |
| CEC | 85 | 83 | 83 | 81 | 76 | 24 | 22 | 21 | 21 | 20 |
| Canada | | | | | | | | | | |
| LVTS | nav | 86 | 85 | 87 | 85 | 15 | 15 | 15 | 15 | 15 |
| France | | | | | | | | | | |
| TARGET2-BDF ¹ | 171 | 167 | 160 | 118 | 277 | 151 | 144 | 130 | 88 | 65 |
| PNS ¹ | 42 | 45 | 50 | 50 | nap | 18 | 17 | 16 | 16 | nap |
| CORE ² | 626 | 595 | 579 | 564 | 424 | 14 | 13 | 13 | 12 | 12 |
| Germany | | | | | | | | | | |
| TARGET2-BBk ¹ | 8,499 | 8,420 | 8,513 | 2,928 | 2,891 | 127 | 171 | 191 | 188 | 203 |
| RPS | 320 | 267 | 252 | 237 | 256 | 320 | 267 | 252 | 237 | 256 |
| Hong Kong SAR | | | | | | | | | | |
| HKD CHATS | 130 | 129 | 130 | 136 | 142 | 130 | 129 | 130 | 136 | 142 |
| USD CHATS | 232 | 230 | 222 | 231 | 226 | 68 | 68 | 68 | 74 | 76 |
| EUR CHATS | 44 | 45 | 47 | 48 | 50 | 23 | 23 | 25 | 28 | 30 |
| Italy | | | | | | | | | | |
| BI-REL | 767 | 762 | 767 | 783 | 236 | 120 | 118 | 119 | 110 | 95 |
| BI-COMP | nav | 720 | 740 | 817 | 339 | 139 | 137 | 132 | 124 | 123 |
| Japan | | | | | | | | | | |
| BOJ-NET | 600 | 594 | 584 | 577 | 568 | 600 | 594 | 584 | 577 | 568 |
| FXYCS | 223 | 225 | 219 | 217 | 215 | 34 | 32 | 29 | 29 | 27 |
| Zengin System | 1,619 | 1,579 | 1,533 | 1,491 | 1,428 | 146 | 146 | 145 | 146 | 145 |
| Tokyo Clearing House | 356 | 354 | 347 | 343 | 334 | 106 | 106 | 105 | 105 | 105 |
| Netherlands | | | | | | | | | | |
| TOP | 161 | 155 | 148 | 132 | 0 | 102 | 102 | 99 | 90 | 0 |
| Interpay | 69 | 68 | 61 | 57 | 56 | 69 | 68 | 61 | 57 | 56 |
| Singapore | | | | | | | | | | |
| MEPS | 115 | 111 | 108 | 108 | 119 | 67 | 64 | 57 | 58 | 60 |
| SGDCCS | 60 | 61 | 60 | 63 | 61 | 34 | 34 | 33 | 34 | 34 |
| USDCCS | 42 | 43 | 44 | 44 | 45 | 31 | 32 | 31 | 31 | 32 |
| IBG | 39 | 39 | 39 | 42 | 38 | 36 | 36 | 35 | 35 | 31 |
| EFTPOS | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| Sweden | | | | | | | | | | |
| E-RIX | 19 | 21 | 20 | 21 | 21 | 19 | 21 | 20 | 21 | 21 |
| K-RIX | 12 | 11 | 10 | nap | nap | 12 | 11 | 10 | nap | nap |
| Bankgirot | 17 | 19 | 20 | 19 | 19 | 17 | 19 | 20 | 19 | 19 |
| Dataclearing | 17 | 19 | 20 | 19 | 19 | 17 | 19 | 20 | 19 | 19 |
| Switzerland | | | | | | | | | | |
| SIC | 306 | 325 | 330 | 346 | 356 | 306 | 325 | 330 | 346 | 356 |
| United Kingdom | | | | | | | | | | |
| CHAPS Euro | nav | nav | nav | nav | nav | 19 | 19 | 19 | 13 | 0 |
| CHAPS Sterling | nav | nav | nav | nav | nav | 13 | 15 | 15 | 15 | 15 |
| Cheque/credit | 445 | 434 | nav | nav | nav | 12 | 11 | 11 | 12 | 12 |
| BACS | 65,012 | 65,013 | 65,015 | 65,015 | 63,515 | 12 | 13 | 15 | 15 | 15 |
| United States | | | | | | | | | | |
| CHIPS | 51 | 48 | 46 | 45 | 47 | nav | nav | nav | nav | nav |
| Fedwire ^{6, 7} | 7,134 | 6,820 | 6,603 | 6,388 | 5,458 | nav | nav | nav | nav | nav |
| European Union | | | | | | | | | | |
| TARGET | 10,263 | 10,198 | 10,293 | 4,736 | 4,215 | 989 | 1,059 | 1,074 | 1,053 | 878 |
| EURO1 / STEP1 | 256 | 267 | 303 | 312 | 316 | 256 | 267 | 303 | 312 | 316 |
| STEP2 XCT Service ³ | 1,451 | 1,625 | 1,728 | 1,792 | 1,802 | 78 | 97 | 107 | 108 | 106 |
| STEP2 ICT Service ⁴ | nav | nav | nav | 57 | 65 | nav | nav | nav | 9 | 8 |
| STEP2 SCT Service ⁵ | nav | nav | nav | nav | 4,147 | nav | nav | nav | nav | 114 |
| <i>Memo:</i> | | | | | | | | | | |
| CLS | 57 | 57 | 57 | 57 | 60 | 56 | 55 | 55 | 55 | 58 |

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

Table PS4 (cont)

| System | Concentration ratio in terms of volume (in %) | | | | | Concentration ratio in terms of value (in %) | | | | |
|--------------------------------|---|-------|-------|-------|-------|--|-------|-------|-------|-------|
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | | | | | | | | | | |
| ELLIPS | 84.0 | 84.0 | 84.0 | 84.0 | 90.0 | 89.0 | 90.0 | 90.0 | 91.0 | 93.3 |
| Clearing house | 81.8 | 85.0 | 85.3 | 84.1 | 83.9 | 85.1 | 90.5 | 90.3 | 88.5 | 88.0 |
| CEC | 83.4 | 82.0 | 81.8 | 81.7 | 81.8 | 81.3 | 81.5 | 82.0 | 82.4 | 82.6 |
| Canada | | | | | | | | | | |
| LVTS | 84.0 | 83.1 | 82.9 | 83.0 | 82.5 | 79.9 | 77.0 | 77.7 | 76.8 | 75.8 |
| France | | | | | | | | | | |
| TARGET2-BDF ¹ | 47.1 | 46.2 | 44.4 | 47.0 | 53.3 | 52.0 | 51.2 | 56.2 | 58.2 | 61.9 |
| PNS ¹ | 62.8 | 62.3 | 65.6 | 66.2 | 62.5 | 59.0 | 62.0 | 69.6 | 68.9 | 69.4 |
| CORE ² | 60.4 | 60.5 | 62.1 | 68.3 | 69.2 | 60.5 | 59.3 | 60.3 | 64.8 | 67.3 |
| Germany | | | | | | | | | | |
| TARGET2-BBk ¹ | 52.0 | 48.0 | 46.0 | 49.0 | 50.0 | 54.0 | 54.0 | 53.0 | 62.0 | 35.0 |
| RPS | 29.0 | 28.0 | 29.0 | 29.0 | 30.0 | 19.0 | 17.0 | 17.0 | 16.0 | 12.0 |
| Hong Kong SAR | | | | | | | | | | |
| HKD CHATS | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| USD CHATS | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| EUR CHATS | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Italy | | | | | | | | | | |
| BI-REL | 47.5 | 51.5 | 48.7 | 48.9 | 59.1 | 44.7 | 48.1 | 45.3 | 50.7 | 52.8 |
| BI-COMP | 41.6 | 44.1 | 44.3 | 46.0 | 54.3 | 36.6 | 38.7 | 38.6 | 43.9 | 50.4 |
| Japan | | | | | | | | | | |
| BOJ-NET | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| FXYCS | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Zengin System | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Tokyo Clearing House | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Netherlands | | | | | | | | | | |
| TOP | 62.0 | 59.5 | 58.2 | 62.1 | 59.2 | 69.1 | 73.9 | 72.8 | 72.2 | 42.3 |
| Interpay | 93.5 | 95.8 | 97.0 | 97.3 | 97.4 | 93.0 | 95.2 | 95.2 | 94.9 | 94.2 |
| Singapore | | | | | | | | | | |
| MEPS | 56.0 | nav | nav | nav | nav | 52.0 | nav | nav | nav | nav |
| SGDCCS | 87.9 | 87.9 | 87.8 | 88.2 | 87.8 | 82.5 | 81.9 | 82.2 | 83.6 | 82.3 |
| USDCCS | 70.6 | 72.5 | 72.9 | 74.4 | 74.5 | 64.5 | 66.4 | 68.5 | 69.5 | 70.1 |
| IBG | 88.7 | 88.6 | 88.1 | 87.3 | 86.4 | 80.0 | 80.2 | 79.3 | 80.1 | 80.2 |
| EFTPOS | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Sweden | | | | | | | | | | |
| E-RIX | 98.3 | 98.4 | 98.3 | nav | nav | 99.3 | 99.6 | 99.6 | nav | nav |
| K-RIX | 85.7 | 85.5 | 86.0 | nav | nav | 81.6 | 80.3 | 77.4 | nav | nav |
| Bankgirot | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Dataclearing | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Switzerland | | | | | | | | | | |
| SIC | 60.5 | 62.2 | 63.1 | 62.4 | 62.3 | 70.2 | 69.5 | 68.7 | 68.2 | 67.3 |
| United Kingdom | | | | | | | | | | |
| CHAPS Euro | 72.0 | 72.0 | 73.0 | 74.0 | 70.0 | 81.0 | 79.0 | 80.0 | 80.0 | 77.0 |
| CHAPS Sterling | 80.0 | 79.0 | 80.0 | 79.0 | 79.0 | 78.0 | 78.0 | 78.0 | 77.0 | 75.0 |
| Cheque/credit | 79.0 | 78.0 | 76.0 | 75.0 | 75.0 | 79.0 | 78.0 | 77.0 | 77.0 | 77.0 |
| BACS | 76.0 | 76.0 | 76.0 | 79.0 | 76.0 | nav | nav | nav | nav | nav |
| United States | | | | | | | | | | |
| CHIPS | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Fedwire | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| European Union | | | | | | | | | | |
| TARGET | 25.5 | 22.6 | 23.8 | 21.4 | nav | 21.7 | 19.9 | 18.8 | 20.4 | nav |
| EURO1 / STEP1 | 25.5 | 26.2 | 28.7 | 30.5 | 29.8 | 45.4 | 45.0 | 45.7 | 46.1 | 45.4 |
| STEP2 XCT Service ³ | 39.9 | 33.7 | 29.6 | 27.0 | 29.5 | 37.3 | 31.7 | 26.8 | 25.1 | 28.8 |
| STEP2 ICT Service ⁴ | nav | nav | nav | 91.9 | 96.2 | nav | nav | nav | 85.0 | 96.1 |
| STEP2 SCT Service ⁵ | nav | nav | nav | 91.9 | 37.0 | nav | nav | nav | nav | 29.6 |

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

Footnotes for Tables PS1–4

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

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

Germany: ¹ Before November 2007, the figures are reported for RTGS^{plus}, including traffic from Slovenia, Malta and Cyprus. ² Payments are processed in several windows. Payment orders submitted between 07:00 and 20:00 (domestic credit transfers as well as STEP2 credit transfers) and between 09:00 and 21:00 (direct debits and payments arising from the paperless cheque collection procedure) are processed in the evening processing. The equivalent values of credit transfers are blocked in the submitter's Bundesbank account on the submission day from 19:00 and transformed into account debit entries on the next business day. The value of cheques and direct debits is credited on the business day following submission ("subject to collection"). Payment orders which are submitted exclusively by data telecommunication between 20:00 and 07:00 (credit transfers) and 21:00 and 09:00 (direct debits and payments arising from the paperless cheque collection procedure) are processed in the morning processing. The payments are booked and delivered directly in the morning of the processing day. During the morning processing, delivery and booking of cross-border transfers received from EBA/STEP2 and the data delivery and booking of ISE items and BSE cheques (only paper-based submission by public authorities) submitted in a paper-based form on the previous day also take place.

Hong Kong SAR: ¹ Hong Kong Interbank Clearing Limited, the system operator of HKD CHATS, USD CHATS and EUR CHATS in Hong Kong. It is jointly owned by the Hong Kong Monetary Authority and the Hong Kong Association of Banks. ² The money market in Hong Kong can operate any time in a day but for same day settlement in Hong Kong, a transaction has to be submitted to one of the CHATS for processing between 09:00 and 17:30.

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

Japan: ¹ FXYCS payments were incorporated into Next Generation RTGS of BOJ-NET in October 2008. ² Processing costs of transfer orders are recovered from the participants, but development and maintenance costs of BOJ-NET are covered by the Bank of Japan. ³ Cut-off time is extended to 19:00 only for participants approved by the Bank of Japan for the use of extended operating hours between 17:00 and 19:00. ⁴ According to the guideline of FXYCS, all payments except CLS payments are submitted to the system by 14:00. ⁵ Cut-off time for bills and cheques sorted by banks. Bills and cheques for sorting at TCH must be submitted by 21:00 of the day before the value date. ⁶ With the consent of the receiving bank, third party orders may be entered for same day settlement until the cut-off time of the system. ⁷ 19:00 for market participants with access to the extended operating hours of BOJ-NET.

Netherlands: ¹ In principle; sometimes less.

Singapore: ¹ Where they differ, times for Saturdays are shown in brackets. ² MEPS does not impose a cut-off time for third-party/international correspondents' payments, but the Association of Banks in Singapore (ABS) bye-laws on MEPS require all such payments to be made by 17:30 on Mondays-Fridays and 12:30 on Saturdays. ³ On weekend transaction submissions, settlement occurs on the following Monday.

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

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

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

United States: ¹ Local times are Eastern time. ² CHIPS, the Clearing House Interbank Payments System, is owned by the Clearing House. ³ Any depository institution, including a US branch or agency of a foreign bank, may maintain an account with a Federal Reserve Bank. ⁴ Payments over CHIPS become final on completion of settlement, which occurs throughout the day. ⁵ Trading occurs among dealers for funds on deposit at Federal Reserve Banks (ie federal funds) as early as 06:30. ⁶ Number of depository institutions that used the Fedwire Funds Transfer Service in 2004. Other Fedwire Funds Transfer participants not included here are: the US Treasury and any entity specifically authorised by federal statute to use the Reserve Banks as fiscal agents or depositories; entities designated by the Secretary of the Treasury; foreign central banks, foreign monetary authorities, foreign governments and certain international organisations. ⁷ Data prior to 2004 have been revised.

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

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

Table TRS1

Features of selected exchanges and trading systems

(at end-2008)

| System | Owner/ manager | Markets / products | Trading | Operating times | Relationship with CCP |
|--|-----------------|--------------------------------------|----------|--|---|
| Belgium Regulated off-exchange ¹ | O | SEC: G | ELT | nap | nap |
| Canada TSX | SE: TMX Group | SEC: B, E | ELT | 09:30-16:00 | par: CDS |
| Montréal Exchange | SE: TMX Group | DER | ELT | 06:00-16:15 ² | int: CDCC |
| ICE | O | DER | ELT | 08:00-13:15 | int: ICE |
| France Euronext Paris | SE ¹ | SEC: B, G, E, O; DER | ELT | 09:00-17:30 | indep: LCH.Clearnet SA |
| Germany Xetra | SE ¹ | SEC: E, O | ELT | 09:00-17:30 | int: Eurex Clearing |
| Frankfurt (Floor) | SE ¹ | SEC: B, G, E, O | FLT | 09:00-20:00 | AG |
| Eurex | SE ² | DER | ELT | 07:30-22:00 ³ | |
| Hong Kong SAR Hong Kong Stock Exchange | SE | SEC: B, G, E; DER: O ¹ | ELT | 09:30-12:30 ² 12:30-14:30 ^{2,3} 14:30-16:00 ² | nav |
| Italy Borsa Italiana | nav | nav | nav | nav | nav |
| MTS | SE | SEC: B, G | ELT | 08:00-17:30 | yes |
| PCT | SE | SEC: B, G | ELT | 07:45-18:30 | yes |
| Japan Tokyo Stock Exchange (TSE) | B, O | SEC: B, G, E, O; DER | ELT | 09:00-15:00 | indep |
| Osaka Securities Exchange (OSE) | B, O | SEC: B, G, E, O; DER | ELT | 09:00-15:10 | indep ¹ ; int: OSE ² |
| Tokyo Financial Exchange (TFX) | B, O | DER | ELT | 08:45-15:30 | int: TFX |
| Netherlands Euronext Amsterdam | SE: NYSE | nav | nav | 09:00-17:00 | nav |
| Singapore SGX | SE | SEC: B, E, O | ELT | 09:00-12.30, 14:00- 17:00 ¹ | indep |
| Sweden OMX Stockholm | OMX AB | SEC: B, G, E, O; | ELT | 09:00-17:30 | int: OMXDM ¹ |
| Switzerland SIX Swiss Exchange | B, CB | SEC: B, G, E, O; DER | ELT | 08:30-17:30 | int: SIS x-clear AG; indep: LCH.Clearnet Ltd. |
| United Kingdom London Stock Exchange | nav | nav | nav | nav | nav |
| Virt-x | nav | nav | nav | nav | nav |
| United States ¹ New York Stock Exchange | O | SEC: E, O; DER | FLT, ELT | 09:30-16:00 | indep: NSCC |
| Nasdaq | O | SEC: E, O | ELT | 09:30-16:00 | indep: NSCC |
| American Stock Exchange | SE | SEC: E, O; DER | FLT | 09:30-16:00 | indep: NSCC |

Belgium: ¹ Rentefonds.**Canada:** ¹ TSX Group and Montréal Exchange Inc. merged to create TMX Group in 2008. ² Market hours vary for individual product classes.**France:** ¹ Euronext has a credit institution's status.**Germany:** ¹ Deutsche Börse AG. ² Deutsche Börse AG (50%) and SWX Swiss Exchange (50%). ³ Depending on instruments.**Hong Kong SAR:** ¹ Equities include ordinary shares, preference shares, registered warrants, provisional allotment letters representing nil paid rights; structured products include derivative warrants, equity linked instruments, callable bull/bear contracts; bonds include Exchange Fund notes, Hong Kong SAR retail bonds and Hong Kong SAR Link Retail Bonds; unit trust funds includes Exchange Traded Funds. ² Before 10:00, auction session; after 10:00, continuous trading session. ³ For iShares only.**Japan:** ¹ For securities. ² For derivatives.**Singapore:** ¹ SGX has a pre-opening routine where orders entered from 08:30 to 08:59 are matched between 08:59 to 09:00 before trading**Sweden:** ¹ OMX Derivatives Markets, which is a secondary legal name for the OMX Nordic Exchange Stockholm AB.**United States:** ¹ Local times are Eastern time.

Table TRS2

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

(total for the year)

| System | Number of transactions (millions) | | | | | Increase in the number of transactions (% change on previous year) | | | | |
|--------------------------|-----------------------------------|---------|---------|---------|---------|---|------|------|-------|-------|
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | | | | | | | | | | |
| Regulated off-exchange | nav | nav | 0.1 | 0.08 | 0.08 | nav | nav | nav | 1.3 | 3.9 |
| Canada | | | | | | | | | | |
| TSX | 43.9 | 58.9 | 92.6 | 127.6 | 186.8 | nav | 34.2 | 57.1 | 37.9 | 46.4 |
| Montréal Exchange | 21.8 | 28.7 | 40.5 | 42.7 | 38.1 | 23.4 | 31.5 | 41.3 | 5.4 | -10.9 |
| ICE | 2.0 | 2.1 | 2.9 | 3.5 | 3.3 | 12.2 | 1.7 | 39.5 | 19.2 | -3.8 |
| France | | | | | | | | | | |
| Euronext Paris | nav | nav | 74.8 | 106.9 | 133.5 | nav | nav | nav | 42.8 | 24.9 |
| Germany | | | | | | | | | | |
| Xetra | 34.3 | 40.2 | 53.1 | 86.9 | 122.4 | -3.1 | 17.1 | 32.3 | 63.5 | 40.8 |
| Frankfurt (Floor) | 41.2 | 50.4 | 81.7 | 88.9 | 30.6 | -2.2 | 22.3 | 62.0 | 8.8 | -65.6 |
| Eurex | 1,064.6 | 1,248.6 | 1,526.7 | 1,899.8 | 2,164.4 | 4.7 | 17.3 | 22.3 | 24.4 | 13.9 |
| Hong Kong SAR | | | | | | | | | | |
| Hong Kong Stock Exchange | 0.0 | 0.0 | 0.1 | 0.2 | 0.1 | 29.2 | -0.7 | 73.7 | 136.6 | -6.9 |
| Italy | | | | | | | | | | |
| Borsa Italiana | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| MTS | nav | nav | 0.3 | 0.34 | 0.18 | nav | nav | nav | 9.8 | -48.1 |
| PCT | nav | nav | 0.5 | 0.65 | 0.62 | nav | nav | nav | 37.5 | -4.9 |
| Japan | | | | | | | | | | |
| TSE | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| OSE | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| TFX | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Netherlands | | | | | | | | | | |
| Euronext Amsterdam | 18.0 | 19.4 | 26.7 | 39.2 | 45.6 | -8.0 | 7.7 | 37.8 | 46.8 | 16.4 |
| Singapore | | | | | | | | | | |
| SGX | 21.6 | 21.0 | 29.2 | 27.9 | 22.7 | -6.2 | -2.6 | 38.9 | -4.6 | -18.7 |
| Sweden | | | | | | | | | | |
| OMX Stockholm | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Switzerland | | | | | | | | | | |
| SIX Swiss Exchange | 3.45 | 4.32 | 5.68 | 8.71 | 7.84 | 16.0 | 25.0 | 31.5 | 53.4 | -10.0 |
| United Kingdom | | | | | | | | | | |
| London Stock Exchange | 56.1 | 66.3 | 81.2 | nav | nav | 13.1 | 18.2 | 22.5 | nav | nav |
| Virt-x | 10.2 | 10.2 | 12.5 | nav | nav | 136.8 | 0.0 | 22.6 | nav | nav |
| United States | | | | | | | | | | |
| New York Stock Exchange | 728.1 | 918.9 | 1,271.4 | 2,333.0 | 3,218.9 | 0.7 | 26.2 | 38.4 | 83.5 | 38.0 |
| Nasdaq | 955.2 | 1,076.7 | 1,308.4 | 1,646.4 | 2,215.1 | 138.2 | 12.7 | 21.5 | 25.8 | 34.5 |
| American Stock Exchange | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |

Table TRS3

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

(total for the year)

| System | Value of transactions (USD billions) ¹ | | | | | Average value per transaction (USD thousands) ¹ | | | | |
|--------------------------|---|---------|---------|---------|---------|--|----------|----------|----------|----------|
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | | | | | | | | | | |
| Regulated off-exchange | nav | nav | 742 | 912 | 872 | nav | nav | 9,769.1 | 11,839.5 | 10,903.9 |
| Canada | | | | | | | | | | |
| TSX | 653 | 905 | 1,285 | 1,629 | 1,727 | 14.9 | 15.4 | 13.9 | 12.8 | 9.2 |
| Montréal Exchange | 6,599 | 10,180 | 16,399 | 16,438 | 11,011 | 302.5 | 354.9 | 404.5 | 384.6 | 289.3 |
| ICE | 10 | 9 | 14 | 25 | 34 | 5.0 | 4.1 | 4.9 | 7.3 | 10.3 |
| France | | | | | | | | | | |
| Euronext Paris | nav | nav | 2,843 | 3,636 | 3,401 | nav | nav | 38.0 | 34.0 | 25.5 |
| Germany | | | | | | | | | | |
| Xetra | 1,122 | 1,398 | 1,998 | 3,344 | 3,818 | 32.7 | 34.8 | 37.6 | 38.5 | 31.2 |
| Frankfurt (Floor) | 857 | 904 | 1,287 | 1,710 | 3,090 | 20.8 | 17.9 | 15.8 | 19.2 | 101.1 |
| Eurex | 93,093 | 112,227 | 132,969 | 169,953 | 167,074 | 87.4 | 89.9 | 87.1 | 89.5 | 77.2 |
| Hong Kong SAR | | | | | | | | | | |
| Hong Kong Stock Exchange | 511 | 582 | 1,080 | 2,781 | 2,268 | 13,694.4 | 15,712.2 | 16,798.2 | 18,279.1 | 16,015.1 |
| Italy | | | | | | | | | | |
| Borsa Italiana | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| MTS | nav | nav | 2,052 | 2,278 | 1,278 | nav | nav | 6,683.9 | 6,761 | 7,302 |
| PCT | nav | nav | 17,589 | 24,252 | 25,173 | nav | nav | 37,029.5 | 37,139 | 40,536 |
| Japan | | | | | | | | | | |
| TSE | 3,208 | 4,511 | 5,853 | 6,475 | 5,636 | nav | nav | nav | nav | nav |
| OSE | 135 | 218 | 263 | 285 | 260 | nav | nav | nav | nav | nav |
| TFX | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Netherlands | | | | | | | | | | |
| Euronext Amsterdam | 480 | 575 | 967 | 1,415 | 829 | 26.7 | 29.7 | 36.2 | 36.1 | 18.2 |
| Singapore | | | | | | | | | | |
| SGX | 109 | 123 | 189 | 401 | 273 | 5.0 | 5.9 | 6.5 | 14.4 | 12.1 |
| Sweden | | | | | | | | | | |
| OMX Stockholm | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Switzerland | | | | | | | | | | |
| SIX Swiss Exchange | 236 | 243 | 269 | 340 | 328 | 68.4 | 56.4 | 47.4 | 39.0 | 41.8 |
| United Kingdom | | | | | | | | | | |
| London Stock Exchange | 6,660 | 8,576 | 9,567 | nav | nav | 118.7 | 129.4 | 117.8 | nav | nav |
| Virt-x | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| United States | | | | | | | | | | |
| New York Stock Exchange | 14,403 | 17,859 | 21,790 | 29,909 | 28,080 | 19.8 | 19.4 | 17.1 | 12.8 | 8.7 |
| Nasdaq | 8,767 | 10,087 | 11,736 | 15,319 | 15,245 | 9.2 | 9.4 | 9.0 | 9.3 | 6.9 |
| American Stock Exchange | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |

¹ Converted at yearly average exchange rates.

Table TRS3 (cont)

| System | Increase in the real value of transactions (% change on previous year, adjusted by CPI inflation) | | | | | Value of transactions as a percentage of GDP (in %) | | | | |
|--------------------------|---|-------|------|-------|-------|--|---------|---------|---------|---------|
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | | | | | | | | | | |
| Regulated off-exchange | nav | nav | nav | 10.6 | -14.3 | nav | nav | 186.0 | 198.9 | 173.0 |
| Canada | | | | | | | | | | |
| TSX | 26.1 | 26.3 | 30.3 | 17.5 | 3.0 | 65.8 | 79.9 | 100.4 | 113.9 | 115.2 |
| Montréal Exchange | 14.7 | 40.5 | 47.9 | -7.1 | -34.9 | 665.1 | 898.3 | 1,282.4 | 1,149.1 | 734.6 |
| ICE | 7.0 | -23.1 | 54.2 | 63.9 | 30.6 | 1.0 | 0.8 | 1.1 | 1.8 | 2.3 |
| France | | | | | | | | | | |
| Euronext Paris | nav | nav | nav | 15.4 | -15.2 | nav | nav | 125.5 | 140.2 | 119.2 |
| Germany | | | | | | | | | | |
| Xetra | 6.5 | 22.3 | 39.0 | 50.0 | 4.0 | 40.8 | 50.1 | 68.6 | 100.8 | 104.8 |
| Frankfurt (Floor) | -4.5 | 3.5 | 38.5 | 19.1 | 64.4 | 31.2 | 32.4 | 44.2 | 51.6 | 84.8 |
| Eurex | 3.5 | 18.3 | 15.3 | 14.6 | -10.5 | 3,388.5 | 4,025.5 | 4,564.6 | 5,125.8 | 4,583.6 |
| Hong Kong SAR | | | | | | | | | | |
| Hong Kong Stock Exchange | 54.3 | 12.7 | 81.8 | 153.5 | -22.0 | 307.9 | 327.2 | 568.6 | 1,343.0 | 1,053.2 |
| Italy | | | | | | | | | | |
| Borsa Italiana | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| MTS | nav | nav | nav | -0.2 | -49.3 | nav | nav | 110.1 | 107.8 | 55.6 |
| PCT | nav | nav | nav | 23.9 | -6.2 | nav | nav | 944.0 | 1,147.1 | 1,094.3 |
| Japan | | | | | | | | | | |
| TSE | 41.5 | 43.6 | 36.6 | 12.0 | -24.6 | 69.6 | 99.1 | 134.2 | 147.9 | 115.4 |
| OSE | 9.7 | 64.9 | 26.8 | 9.7 | -20.9 | 2.9 | 4.8 | 6.0 | 6.5 | 5.3 |
| TFX | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Netherlands | | | | | | | | | | |
| Euronext Amsterdam | 6.1 | 18.1 | 65.3 | 44.1 | -42.6 | 97.7 | 112.1 | 178.9 | 248.7 | 139.2 |
| Singapore | | | | | | | | | | |
| SGX | 11.4 | 11.3 | 44.8 | 97.4 | -40.0 | 99.4 | 102.9 | 138.3 | 248.6 | 150.2 |
| Sweden | | | | | | | | | | |
| OMX Stockholm | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Switzerland | | | | | | | | | | |
| SIX Swiss Exchange | -6.8 | 2.7 | 9.4 | 20.2 | -15.0 | 64.9 | 65.6 | 68.6 | 78.2 | 65.5 |
| United Kingdom | | | | | | | | | | |
| London Stock Exchange | -21.9 | 27.2 | 7.7 | nav | nav | 302.3 | 376.4 | 392.2 | nav | nav |
| Virt-x | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| United States | | | | | | | | | | |
| New York Stock Exchange | 44.9 | 20.5 | 18.6 | 33.9 | -9.1 | 121.4 | 141.3 | 162.6 | 212.5 | 194.4 |
| Nasdaq | 88.3 | 11.8 | 13.1 | 27.3 | -3.6 | 73.9 | 79.8 | 87.6 | 108.8 | 105.6 |
| American Stock Exchange | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |

¹ Converted at yearly average exchange rates.

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

| System | Total number of participants | | | | |
|--------------------------|------------------------------|-------|-------|-------|-------|
| | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | | | | | |
| Regulated off-exchange | 181 | 175 | 198 | 200 | 201 |
| Canada | | | | | |
| TSX | nav | nav | 111 | 123 | 122 |
| Montréal Exchange | nav | nav | 92 | 67 | 90 |
| ICE | nav | nav | nav | nav | nav |
| France | | | | | |
| Euronext Paris | 125 | 145 | 142 | 135 | 152 |
| Germany | | | | | |
| Xetra | nav | nav | 260 | 260 | 250 |
| Frankfurt (Floor) | nav | nav | nav | nav | 143 |
| Eurex | 407 | 389 | 388 | 398 | 404 |
| Hong Kong SAR | | | | | |
| Hong Kong Stock Exchange | 490 | 468 | 469 | 478 | 487 |
| Italy | | | | | |
| Borsa Italiana | 128 | 128 | 123 | nav | nav |
| MTS | 130 | 115 | 105 | 100 | 90 |
| PCT | nav | nav | 128 | 115 | 79 |
| Japan | | | | | |
| TSE | 179 | 173 | 174 | 172 | 165 |
| OSE | 98 | 95 | 94 | 95 | 92 |
| TFX | 53 | 62 | 64 | 69 | 72 |
| Netherlands | | | | | |
| Euronext Amsterdam | 163 | 156 | 185 | 216 | nav |
| Singapore | | | | | |
| SGX | 3,333 | 3,290 | 3,374 | 3,651 | 3,816 |
| Sweden | | | | | |
| OMX Stockholm | nav | nav | nav | nav | nav |
| Switzerland | | | | | |
| SIX Swiss Exchange | 86 | 87 | 90 | 95 | 97 |
| United Kingdom | | | | | |
| London Stock Exchange | 297 | 299 | 337 | 327 | nav |
| Virt-x | 105 | 101 | 110 | 112 | nav |
| United States | | | | | |
| New York Stock Exchange | 1,366 | 1,366 | 1,274 | 685 | nav |
| Nasdaq | nav | nav | nav | nav | nav |
| American Stock Exchange | nav | nav | nav | nav | nav |

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

| System | Number of securities listed | | | | | Market capitalisation (USD billions) ¹ | | | | |
|--------------------------|-----------------------------|--------|---------|---------|---------|---|--------|--------|--------|-------|
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | | | | | | | | | | |
| Regulated off-exchange | nav | nav | 97.0 | 100.0 | 104.0 | nav | nav | nav | nav | nav |
| Canada | | | | | | | | | | |
| TSX | 3,807 | 3,993 | 4,114 | 4,226 | 4,305 | 1,308 | 1,603 | 1,816 | 2,173 | 1,064 |
| Montréal Exchange | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| ICE | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| France | | | | | | | | | | |
| Euronext Paris | 7,424 | 7,576 | 8,191 | 10,729 | 12,503 | 1,562 | 1,759 | 2,425 | 2,759 | 1,471 |
| Germany | | | | | | | | | | |
| Xetra | nav | nav | 17,466 | 17,759 | 15,420 | nav | nav | nav | nav | nav |
| Frankfurt (Floor) | 55,740 | 81,146 | 149,101 | 277,617 | 441,351 | 854 | 946 | 1,119 | 1,500 | 1,728 |
| Eurex | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Hong Kong SAR | | | | | | | | | | |
| Hong Kong Stock Exchange | 2,176 | 2,649 | 3,383 | 6,092 | 5,831 | 861 | 1,055 | 1,716 | 2,653 | 1,329 |
| Italy | | | | | | | | | | |
| Borsa Italiana | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| MTS | 116 | 106 | 87 | 88 | 90 | nav | nav | nav | nav | nav |
| PCT | nav | nav | 87 | 386 | 506 | nav | nav | nav | nav | nav |
| Japan | | | | | | | | | | |
| TSE | 2,697 | 2,699 | 2,764 | 2,748 | 2,720 | 3,556 | 4,584 | 4,614 | 4,318 | 3,127 |
| OSE | 1,400 | 1,356 | 1,374 | 1,359 | 1,328 | 2,286 | 2,977 | 3,122 | 2,909 | 2,021 |
| TFX | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Netherlands | | | | | | | | | | |
| Euronext Amsterdam | 2,096 | 2,793 | 4,078 | 5,273 | 6,058 | 540 | 593 | 779 | 963 | 388 |
| Singapore | | | | | | | | | | |
| SGX | 1,034 | 1,216 | 1,500 | 1,788 | 1,848 | nav | 257 | 384 | 539 | 401 |
| Sweden | | | | | | | | | | |
| OMX Stockholm | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Switzerland | | | | | | | | | | |
| SIX Swiss Exchange | 5,854 | 7,940 | 12,108 | 20,920 | 23,773 | 831 | 937 | 1,213 | 1,277 | 869 |
| United Kingdom | | | | | | | | | | |
| London Stock Exchange | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Virt-x | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| United States | | | | | | | | | | |
| New York Stock Exchange | 4,065 | 4,017 | nav | nav | nav | 12,708 | 13,311 | 15,421 | 15,651 | 9,209 |
| Nasdaq | 3,498 | 3,409 | 3,388 | 3,310 | 3,188 | 3,533 | 3,604 | 3,865 | 4,014 | 2,396 |
| American Stock Exchange | 1,273 | 1,334 | 1,433 | 1,697 | nav | 191 | 229 | 283 | 258 | nav |

¹ Converted at end of year exchange rates.

Table CCP1
Features of selected central counterparties and clearing houses
(at end-2008)

| System | CCP or clearing house | Owner/ manager | Relationship with exchange | Relationship with CSD | Intraday margining |
|--|-----------------------|------------------------|--|---|---|
| Belgium LCH.Clearnet SA | see France | | | | |
| Canada CDCC | CCP | SE: TMX Group | int: Montreal Exchange | nav | event: P |
| NGX | CCP | SE: TMX Group | int: TSX | nav | event: P |
| ICE | CH | CCP: ICE | int: ICE | nav | routine |
| France LCH.Clearnet SA | CCP, CH ¹ | B | indep: Euronext Paris, Amsterdam, Brussels, Lisbon | indep ² | event: P |
| Germany Eurex Clearing AG | CCP | SE: Eurex Frankfurt AG | par: Eurex | int ^{1,2} ; indep ^{3,4,5} | routine; event: P, S |
| Hong Kong SAR CCASS | CH | SE | par | int | routine |
| Italy CCG | CCP | CCP | par: Borsa Italiana | indep: Monte Titoli | routine |
| LCH.Clearnet SA | see France | | | | |
| Japan Japan Securities Clearing Corporation (JSCC) | CCP | SE ¹ | par ² | indep | nap ³ / event: P ⁴ |
| JASDEC DVP Clearing Corporation (JDCC) | CCP | O: JASDEC | indep | par: JASDEC | event: P ⁵ |
| Japan Government Bond Clearing Corporation (JGBCC) | CCP | B, O | indep | indep | event: P |
| TFX | CCP | B, O | int: TFX | nap | event: P |
| OSE | CCP | B, O | int: OSE | nap | event: P |
| Netherlands LCH.Clearnet SA | see France | | | | |
| Singapore CDP | CCP, CH | O | indep | int | nap |
| Sweden OMXDM ¹ | CCP | O | int | indep | nav |
| Switzerland SIX x-clear | CCP | B, CB | int: SIX Swiss Exchange; int: Virt-x | int ¹ ; indep ^{2,3} | routine; event: P, S |
| United Kingdom LCH.Clearnet Ltd | CCP | SE, O | indep | indep | routine |
| United States National Securities Clearing Corporation (NSCC) | CCP | B, O | indep | int: DTC | routine; event |
| Fixed Income Securities Clearing Corporation: Government Securities Division (GSD) | CCP | B, O | indep | indep: NBES | routine; event |
| Fixed Income Securities Clearing Corporation: Mortgage-Backed Securities Division (MBSD) | CH | B, O | indep | indep: NBES | routine; event |

France: ¹ LCH.Clearnet SA is located in France but serves Amsterdam, Brussels and Paris Euronext markets. ² Euroclear France, Euroclear Netherlands, Euroclear Belgium and Euroclear Bank.

Germany: ¹ Clearstream Banking Frankfurt. ² Clearstream Banking Luxembourg. ³ SIS SegalInterSettle. ⁴ Euroclear Bank. ⁵ Euroclear UK & Ireland.

Japan: ¹ Includes TSE, OSE and other regional exchanges. ² JSCC is jointly owned by six securities exchanges in Japan. ³ For equities. ⁴ For derivatives. ⁵ JDCC accepts participants' settlement obligations on a settlement day.

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

Switzerland: ¹ SIX SIS. ² Euroclear Bank. ³ Euroclear UK.

Table CCP1 (cont)

| System | Products cleared | Currencies | Securities settlement agent | Cash settlement agent | Links to other CCPs |
|---|-----------------------|---|---|---|----------------------------|
| Belgium LCH.Clearnet SA | see France | | | | |
| Canada CDCC | DER | CAD, USD | nav | nav | nav |
| NGX | DER | CAD, USD | nav | nav | nav |
| ICE | DER | nav | nav | nav | nav |
| France LCH.Clearnet SA | SEC, DER, REP | EUR | 2 | BdF, DNB, NBB | cross: EUR: 1 ¹ |
| Germany Eurex Clearing AG | SEC, DER, REP | EUR, CHF, GBP, USD | CSD ¹ : SEC, REP: EUR; CSD ³ : SEC: CHF; CSD ⁵ : SEC: EUR; ICSD ² : SEC, REP: EUR, USD; ICSD ⁴ : REP: EUR, USD | DER: EUR: CB; DER: CHF: CB; DER: GBP: B; DER: USD: B; SEC: EUR: CB; REP: EUR: CB; REP: CHF: CB | EUR, USD: 1 |
| Hong Kong SAR CCASS | SEC, DER ¹ | HKD, USD | HKSCC ² | B | nav |
| Italy CCG | SEC, DER, REP | EUR | CSD: Monte Titoli | CB | 1 |
| LCH.Clearnet SA | see France | | | | |
| Japan JSCC | SEC, DER | JPY | JASDEC, BOJ | CB, B | nap |
| JDCC | SEC | JPY | JASDEC | CB | nap |
| JGBCC | SEC, REP | JPY | BOJ | CB | nap |
| TFX | DER | JPY | nap | CB, B | 1 |
| OSE | DER | JPY | nap | CB, B | nap |
| Netherlands LCH.Clearnet SA | see France | | | | |
| Singapore CDP | SEC | SGD, AUD, USD, HKD | CDP | B | 6: 4 direct, 2 indirect |
| Sweden OMXDM | DER | SEK, DKK, NOK, EUR, ISL | CSD | CB: SEK; CB: DKK; CB: EUR, NOK; O | NOK, GBP ² |
| Switzerland SIX x-clear | SEC | CHF, GBP, EUR, USD, SEK, NOK, DKK | CSD ^{1, 2, 3} | CB ¹ : CHF; B ¹ : CHF, GBP, EUR, USD, SEK, NOK, DKK; CB ² : EUR; B ² : CHF, EUR, GBP, USD, SEK, NOK, DKK; CB ³ : GBP, B ³ : GBP, EUR, USD | cross: 1 |
| United Kingdom LCH.Clearnet Ltd | SEC, DER, REP | AUD, CAD, CHF, DKK, EUR, GBP, HKD, ISK, JPY, NOK, NZD, SEK, USD | CSD: CREST | CB, B | 2 |
| United States NSCC | SEC | USD | CSD: DTC | CSD: DTC ¹ | nav |
| GSD | SEC, REP | USD | B | B | cross: 2 |
| MBSD | SEC | USD | B | B | nav |

France: ¹ Corresponds to the link established with CC&G which is used for products traded on Italian markets.

Germany: ¹ Clearstream Banking Frankfurt. ² Clearstream Banking Luxembourg. ³ SIS SegalInterSettle. ⁴ Euroclear Bank. ⁵ Euroclear UK & Ireland.

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

Switzerland: ¹ SIX SIS. ² Euroclear Bank. ³ Euroclear UK.

United States: ¹ DTC is the settlement agent. Cash settlement is completed at the central bank.

Table CCP2

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

(total for the year)

| System | Number of transactions (millions) | | | | | Increase in the number of transactions (% change on previous year) | | | | |
|-----------------------|-----------------------------------|---------|----------|----------|----------|---|------|------|-------|-------|
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | | | | | | | | | | |
| LCH.Clearnet SA | nav | nav | 15.35 | 24.28 | 29.58 | nav | nav | nav | nav | nav |
| Canada | | | | | | | | | | |
| CDCC | nav | nav | 86.17 | 92.37 | nav | nav | nav | nav | nav | nav |
| NGX | 0.314 | 0.377 | 0.420 | 0.477 | 0.676 | 20.1 | 19.8 | 11.5 | 13.5 | 41.8 |
| ICE | 2.054 | 2.095 | 2.919 | 3.467 | 3.332 | 11.5 | 2.0 | 39.3 | 18.8 | -3.9 |
| France | | | | | | | | | | |
| LCH.Clearnet SA | nav | nav | 321.21 | 394.60 | 452.02 | nav | nav | nav | 22.8 | 14.5 |
| Germany | | | | | | | | | | |
| Eurex Clearing AG | nav | nav | 3,200.46 | 4,019.88 | 4,609.5 | nav | nav | nav | 25.6 | 14.7 |
| Hong Kong SAR | | | | | | | | | | |
| CCASS | 8.33 | 7.98 | 10.73 | 18.16 | 13.10 | 14.5 | -4.3 | 34.4 | 69.3 | -27.9 |
| Italy | | | | | | | | | | |
| CCG | 110.69 | 155.15 | 188.43 | 222.05 | 213.52 | 33.6 | 40.2 | 21.4 | 17.8 | -3.8 |
| LCH.Clearnet SA | nav | nav | 0.836 | 1.109 | 0.907 | nav | nav | nav | nav | nav |
| Japan | | | | | | | | | | |
| JSCC | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| JDCC | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| JGBCC | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| TFX | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| OSE | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Netherlands | | | | | | | | | | |
| LCH.Clearnet SA | nav | nav | 310.78 | 398.32 | 403.95 | nav | nav | nav | nav | nav |
| Singapore | | | | | | | | | | |
| CDP | 178.6 | 203.9 | 320.0 | 682.9 | 336.7 | -17.9 | 14.2 | 56.9 | 113.4 | -50.7 |
| Sweden | | | | | | | | | | |
| OMXDM | nav | nav | nav | 107.0 | nav | nav | nav | nav | nav | nav |
| Switzerland | | | | | | | | | | |
| SIX x-clear | 9.70 | 10.60 | 15.80 | 28.50 | 50.80 | 40.6 | 9.3 | 49.1 | 80.4 | 78.2 |
| United Kingdom | | | | | | | | | | |
| LCH.Clearnet Ltd | nav | nav | 1,857.08 | 2,861.37 | 2,701.9 | nav | nav | nav | 54.1 | -5.6 |
| LCH.Clearnet SA | nav | nav | 0.51 | 0.63 | 0.56 | nav | nav | nav | 24.2 | -10.2 |
| United States | | | | | | | | | | |
| NSCC | 5,800.0 | 6,600.0 | 8,532.0 | 13,537.0 | 21,877.0 | 21.8 | 13.8 | 29.3 | 58.7 | 61.6 |
| GSD | 25.50 | 24.90 | 24.90 | 30.40 | 34.40 | 8.5 | -2.4 | 0.0 | 22.1 | 13.2 |
| MBSD | 1.54 | 1.65 | 1.70 | 2.10 | 3.00 | -4.3 | 7.1 | 3.0 | 23.5 | 42.9 |

Table CCP3**Transactions cleared by selected central counterparties and clearing houses: value of transactions***(total for the year)*

| System | Value of transactions (USD billions) ¹ | | | | | Average value per transaction (USD thousands) ¹ | | | | |
|-----------------------|---|----------|----------|-----------|-----------|--|--------|--------|--------|--------|
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | | | | | | | | | | |
| LCH.Clearnet SA | nav | nav | 327.43 | 514.07 | 546.00 | nav | nav | 21.33 | 21.18 | 18.46 |
| Canada | | | | | | | | | | |
| CDCC | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| NGX | 68.04 | 114.05 | 106.50 | 131.21 | 182.63 | 216.53 | 302.88 | 253.54 | 275.23 | 270.22 |
| ICE | 10 | 9 | 14 | 25 | 34 | 5 | 4 | 5 | 7 | 10 |
| France | | | | | | | | | | |
| LCH.Clearnet SA | nav | nav | 8,900.6 | 13,534.0 | 13,588.4 | nav | nav | 27.71 | 34.30 | 30.06 |
| Germany | | | | | | | | | | |
| Eurex Clearing AG | nav | nav | 270,914 | 357,305 | 356,224 | nav | nav | 84.65 | 88.88 | 77.28 |
| Hong Kong SAR | | | | | | | | | | |
| CCASS | 956.26 | 1,081.52 | 1,990.77 | 5,272.19 | 4,359.55 | 114.77 | 135.58 | 185.62 | 290.33 | 332.76 |
| Italy | | | | | | | | | | |
| CCG | nav | nav | 16,528 | 17,997 | 16,513 | nav | nav | 88 | 81 | 77.34 |
| LCH.Clearnet SA | nav | nav | 19,928 | 26,252 | 27,831 | nav | nav | 23,837 | 23,672 | 30,685 |
| Japan | | | | | | | | | | |
| JSCC | 286.72 | 354.09 | 443.24 | 444.07 | 448.67 | nav | nav | nav | nav | nav |
| JDCC ¹ | 233.66 | 371.25 | 388.51 | 401.16 | 405.70 | nav | nav | nav | nav | nav |
| JGBCC | nav | 6,850 | 14,181 | 20,466 | 24,268 | nav | nav | nav | nav | nav |
| TFX | 1.13 | 1.33 | 4.79 | 3.13 | 4.15 | nav | nav | nav | nav | nav |
| OSE | nav | nav | 28.49 | 27.59 | 61.22 | nav | nav | nav | nav | nav |
| Netherlands | | | | | | | | | | |
| LCH.Clearnet SA | nav | nav | 4,552 | 6,962 | 9,206.7 | nav | nav | 14.65 | 17.48 | 22.79 |
| Singapore | | | | | | | | | | |
| CDP | 108.51 | 123.25 | 188.82 | 401.17 | 273.22 | 0.608 | 0.605 | 0.590 | 0.587 | 0.812 |
| Sweden | | | | | | | | | | |
| OMXDM | nav | nav | nav | 379 | nav | nav | nav | nav | 3.54 | nav |
| Switzerland | | | | | | | | | | |
| SIX x-clear | 561.60 | 646.98 | 852.98 | 1453.69 | 1564.28 | 58 | 61.04 | 53.99 | 51.01 | 30.79 |
| United Kingdom | | | | | | | | | | |
| LCH.Clearnet Ltd | nav | nav | 774,992 | 1,467,605 | 1,582,604 | nav | nav | 417.32 | 512.90 | 585.74 |
| LCH.Clearnet SA | nav | nav | 19,098 | 25,101 | 22,911 | nav | nav | 37,819 | 40,033 | 40,695 |
| United States | | | | | | | | | | |
| NSCC | 100,400 | 130,700 | 174,900 | 283,200 | 315,500 | 17 | 20 | 20 | 21 | 14 |
| GSD | 709,800 | 874,300 | 864,100 | 1,006,100 | 1,014,500 | 27,835 | 35,112 | 34,703 | 33,095 | 29,491 |
| MBS | 68,700 | 75,600 | 76,100 | 94,900 | 111,300 | 44,610 | 45,818 | 44,765 | 45,190 | 37,100 |

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

Table CCP3 (cont)

| System | Increase in the real value of transactions (% change on previous year, adjusted by CPI inflation) | | | | | Value of transactions as a percentage of GDP (in %) | | | | |
|-----------------------|---|-------|-------|-------|-------|--|-------|---------|---------|---------|
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | | | | | | | | | | |
| LCH.Clearnet SA | nav | nav | nav | 41.4 | -4.9 | nav | nav | 82.0 | 112.2 | 108.3 |
| Canada | | | | | | | | | | |
| CDCC | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| NGX | 68.0 | 52.6 | -14.3 | 14.2 | 35.2 | 6.86 | 10.06 | 8.33 | 9.17 | 12.18 |
| ICE | 10.2 | -22.9 | 53.8 | 63.5 | 30.6 | 1.0 | 0.8 | 1.1 | 1.8 | 2.3 |
| France | | | | | | | | | | |
| LCH.Clearnet SA | nav | nav | nav | 37.2 | -9.0 | nav | nav | 392.8 | 522.0 | 476.5 |
| Germany | | | | | | | | | | |
| Eurex Clearing AG | nav | nav | nav | 18.2 | -9.2 | nav | nav | 9,300 | 10,776 | 9,773 |
| Hong Kong SAR | | | | | | | | | | |
| CCASS | 956.3 | 11.9 | 80.2 | 160.8 | -20.9 | 576.5 | 608.4 | 1,048.1 | 2,546.1 | 2,024.4 |
| Italy | | | | | | | | | | |
| CCG | nav | nav | nav | -2.2 | -17.1 | nav | nav | 887 | 851 | 717.9 |
| LCH.Clearnet SA | nav | nav | nav | 18.4 | -4.2 | nav | nav | 1,069 | 1,242 | 1,210 |
| Japan | | | | | | | | | | |
| JSCC | 31.0 | 26.2 | 31.8 | 1.4 | -12.5 | 6.2 | 7.8 | 10.2 | 10.1 | 9.2 |
| JDCC | nav | 67.8 | 7.8 | 0.8 | -12.3 | 5.0 | 8.4 | 9.0 | 8.9 | 8.1 |
| JGBCC | nav | nav | 118.0 | 46.1 | 2.7 | nav | 150.4 | 325.1 | 467.6 | 497.0 |
| TFX | -16.7 | 20.4 | 279.2 | -33.9 | 15.1 | 0.02 | 0.03 | 0.11 | 0.07 | 0.09 |
| OSE | nav | nav | nav | -2.0 | 92.3 | nav | nav | 0.65 | 0.63 | 1.25 |
| Netherlands | | | | | | | | | | |
| LCH.Clearnet SA | nav | nav | nav | 38.0 | 21.0 | nav | nav | 738.7 | 999.6 | 1,177.7 |
| Singapore | | | | | | | | | | |
| CDP | 108.5 | 11.3 | 44.8 | 97.4 | -40.0 | 99.4 | 102.9 | 138.3 | 248.6 | 150.2 |
| Sweden | | | | | | | | | | |
| OMXDM | nav | nav | nav | nav | nav | nav | nav | nav | nav | 96.4 |
| Switzerland | | | | | | | | | | |
| SIX x-clear | 561.6 | 14.8 | 30.5 | 62.4 | -5.2 | 154 | 174.4 | 217.4 | 334.8 | 312.7 |
| United Kingdom | | | | | | | | | | |
| LCH.Clearnet Ltd | nav | nav | nav | 70.1 | 13.5 | nav | nav | 31,773 | 52,421 | 59,507 |
| LCH.Clearnet SA | nav | nav | nav | 17.7 | -17.6 | nav | nav | 1,148 | 1,311 | 1,080 |
| United States | | | | | | | | | | |
| NSCC | 20.6 | 26.5 | 30.0 | 57.9 | 7.9 | 846 | 1,034 | 1,305 | 2,012 | 2,185 |
| GSD | 30.9 | 19.7 | -4.0 | 13.6 | -2.4 | 5,981 | 6,918 | 6,449 | 7,147 | 7,025 |
| MBSD | -1.4 | 6.9 | -2.2 | 21.6 | 13.6 | 579 | 598 | 568 | 674 | 771 |

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

| System | Total number of participants | | | | |
|-----------------------|------------------------------|--------|--------|--------|--------|
| | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | | | | | |
| LCH.Clearnet SA | nav | nav | nav | nav | nav |
| Canada | | | | | |
| CDCC | nav | nav | 31 | 34 | 33 |
| NGX | nav | nav | 151 | 169 | 201 |
| ICE | nav | nav | 13 | 12 | 10 |
| France | | | | | |
| LCH.Clearnet SA | 116 | 118 | 115 | 111 | 105 |
| Germany | | | | | |
| Eurex Clearing AG | nav | nav | 119 | 118 | 109 |
| Hong Kong SAR | | | | | |
| CCASS | 14,303 | 14,715 | 17,071 | 19,571 | 21,973 |
| Italy | | | | | |
| CCG | 75 | 76 | 78 | 74 | 75 |
| LCH.Clearnet SA | nav | nav | nav | nav | nav |
| Japan | | | | | |
| JSCC | 121 | 119 | 120 | 119 | 118 |
| JDCC | 62 | 61 | 61 | 62 | 62 |
| JGBCC | nav | 34 | 35 | 37 | 35 |
| TFX | 46 | 56 | 59 | 63 | 67 |
| OSE | 98 | 95 | 94 | 95 | 92 |
| Netherlands | | | | | |
| LCH.Clearnet SA | nav | nav | nav | nav | nav |
| Singapore | | | | | |
| CDP | 62 | 64 | 64 | 65 | 66 |
| Sweden | | | | | |
| OMXDM | nav | nav | nav | nav | 44 |
| Switzerland | | | | | |
| SIX x-clear | 56 | 57 | 59 | 73 | 75 |
| United Kingdom | | | | | |
| LCH.Clearnet Ltd | nav | nav | 117 | 117 | 111 |
| LCH.Clearnet SA | nav | nav | nav | nav | nav |
| United States | | | | | |
| NSCC | nav | nav | 234 | 226 | 221 |
| GSD | nav | nav | 106 | 103 | 97 |
| MBSD | nav | nav | 92 | 90 | 103 |

Table CSD1**Features of selected central securities depositories***(at end-2008)*

| System | Type of securities held | Owner/ manager | Settlement system | Closing time for same-day transactions | Links to other CSDs |
|-------------------------------|------------------------------|-----------------------|---------------------------|--|---|
| Belgium | | | | | |
| NBB SSS | B, C, G, O | CB | NBB SSS | 17:00, 17:30 ¹ | no link |
| Euroclear Belgium (FMS) | E, O | O | Euroclear Belgium | 14:00 | direct: FoP: EUR: 5 |
| Euroclear Belgium (EMSS) | B, E, O | O | Euroclear Belgium | DVP: 15:15, FoP: 16:00 | |
| Euroclear Bank | B, C, G, E, O | O, B | Euroclear Bank | 18:00 | direct/indirect: FoP/DVP: 37 |
| Canada | | | | | |
| CDS | DOM, INT, B, C, G, E | B, SE | CDSX | 16:00 ¹ | direct: DVP: DTC; direct: DVP: CREST; direct: FoP: Euroclear France; indirect: FoP: VPC |
| France | | | | | |
| Irrevocable channel | B, G, E, O | O | ESES France ¹ | 17:00 | FoP: 16 ² |
| Germany | | | | | |
| Clearstream Banking Frankfurt | DOM, INT: B, C, G, E, O | SE: Deutsche Börse AG | CASCADE, CREATION | DVP: 16:30 ¹ , FoP: 18:00 | direct: DVP: EUR, CHF; direct: FoP: EUR: 6, USD, JPY; indirect: 45 |
| Hong Kong SAR | | | | | |
| CCASS | DOM, B, G, E, O ¹ | SE | CCASS ² | 15:45 | nav |
| CMU | DOM, INT, B, C, G | CB | Central Moneymarkets Unit | 15:00 | direct: FoP/DVP ³ |
| Italy | | | | | |
| Monte Titoli | G, E, B, O | O: Monte Titoli spa | Express II | 18:30 | direct: 10 |
| Japan | | | | | |
| BOJ | DOM: G | O | BOJ-NET | 16:30 | nap |
| JASDEC | DOM: O, B ¹ | SE, O, B | JASDEC | 17:00 | nap |
| | DOM: E ² | SE, O, B | JASDEC | DVP: 13:50, FoP: 15:30 | direct: FoP: 4 |
| | DOM: E, O ³ | SE, O, B | JASDEC | nap | nap |
| Netherlands | | | | | |
| Euroclear Netherlands | nav | Euroclear Group | nav | nav | nav |
| Singapore | | | | | |
| MEPS+ SGS | G | CB | MEPS+ | 19:00 | nav |
| DCSS | B | SE | DCSS | 19:00 | nav |
| CDP | DOM, INT, B, E, O | O | CDP | nap | 6: 4 direct, 2 indirect |
| Sweden | | | | | |
| VPC | DOM, B, G, E, O | B, O | VPC | 17:00 | direct: FoP: DKK, GBP, EUR: 2, CHF; direct: DVP: EUR; indirect: FoP: DKK, EUR, ISL, USD; indirect: DVP: USD |

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

Table CSD1 (cont)

| System | Type of securities held | Owner/ manager | Settlement system | Closing time for same-day transactions | Links to other CSDs |
|---|-------------------------------------|----------------|--|---|---|
| Switzerland SECOM | DOM: B, G, E, O; INT: B, G, E, O | B, CB | SECOM | 16:00 ¹ ; 21:30 ² | direct: DVP, FoP: 7; indirect: DVP, FoP: 51 |
| United Kingdom CREST ¹ | DOM, B, C, G, E, O | CB, B, O | RTGS | DVP: 16:10; FoP: 16:40 | DVP: SIS SegalInterSettle AG; FoP: Euroclear SA and Depositary Trust & Clearing Corporation |
| United States NBES ¹ | G, O | CB | Fedwire Securities Service | 15:15 ² | no link |
| DTC | B, C, E, O | B, O | DTC-NSCC Consolidated Settlement Service | 15:20 ² | direct: 13; indirect: 1 |

Belgium: ¹ Monetary policy and credit operations.

Canada: ¹ Once payment exchange commences usually at 16:00, no further funds settlement is permitted that day; however, securities

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

Germany: ¹ 17:30 for specific Euro GC pooling transactions.

Hong Kong SAR: ¹ Equities include ordinary shares, preference shares, registered warrants, provisional allotment letters representing nil paid rights; structured products include derivative warrants, equity linked instruments, callable bull/bear contracts; Bonds include Exchange Fund notes, Hong Kong SAR retail bonds and Hong Kong SAR Link Retail Bonds; unit trust funds includes Exchange Traded Funds. ² CCASS stands for Central Clearing and Settlement System. ³ Austraclear in Australia and New Zealand, Korean Securities Depository in South Korea, China Govt Sec Depository Trust and Clearing Com Ltd in Mainland China.

Japan: ¹ From January 2007, in addition to commercial paper, corporate and other debt securities, investment trusts are eligible for JASDEC. ² For equities traded outside the exchanges and cleared via the JASDEC DVP Clearing Corporation. ³ For exchange-traded equities cleared via the Japan Securities Clearing Corporation.

Switzerland: ¹ For central bank money. ² For commercial bank money.

United Kingdom: ¹ Owned and operated by Euroclear UK and Ireland.

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

Table CSD1 (cont)

| System | Intraday finality | DVP (Delivery Versus Payment) mechanism | Delivery lag (T+n) | Currencies | Cash settlement agent |
|-------------------------------|-------------------|---|---|--------------------|--|
| Belgium | | | | | |
| NBB SSS | yes | DVP1 | T+2, T+3 | EUR | CB |
| FMS | yes | DVP2 | T+3 | EUR | CB |
| EMSS | yes | DVP1 | T+3 | EUR | CB |
| Euroclear Bank | yes | DVP1 | T, T+n | 36 | B |
| Canada | | | | | |
| CDS | yes | DVP2 | T+3 ¹ , T+0 ² , T+2 ³ , T+3 ⁴ | CAD, USD | CB: CAD; B: USD |
| France | | | | | |
| Irrevocable channel | yes | DVP1 | T+3 | EUR | CB |
| Revocable channel | yes | DVP2 | T+3 | EUR | CB |
| Germany | | | | | |
| Clearstream Banking Frankfurt | yes | DVP1, DVP2/3 ¹ | T+2 ² , T- T+40 ³ | EUR, 42 | CB, B |
| Hong Kong SAR | | | | | |
| CCASS | yes | ¹ | T+2 | HKD, USD | B |
| CMU | yes | DVP1, DVP3 | T+0- T+2 | HKD, USD, EUR, CNY | CB |
| Italy | | | | | |
| Monte Titoli | yes | DVP1, DVP3 | T, T+n | EUR | CB |
| Japan | | | | | |
| BOJ | yes | DVP1 | T- T+3 | JPY | CB |
| JASDEC | yes | DVP1 | T- T+3 | JPY | CB |
| | no | DVP2 | T- T+3 | JPY | CB |
| | yes | DVP3 | T+2, T+3 | JPY | CB, B |
| Netherlands | | | | | |
| Euroclear Netherlands | yes | DVP1 | T+3 | EUR/non-EUR | CB, B |
| Singapore | | | | | |
| MEPS+ SGS | yes | DVP1 | T+1, T+2, T+3 | SGD | CB |
| DCSS | yes | DVP1 | T+n ² | SGD | CB |
| CDP | yes | DVP2 | T+3 | SGD, AUD, HKD, USD | B |
| Sweden | | | | | |
| VPC | yes | yes | T+2, T+3 | SEK, EUR | CB |
| Switzerland | | | | | |
| SECOM | yes | DVP1 | T, T+3 | 35 | CB: CHF; B: CHF and all other 34 currencies: SIX SIS |
| United Kingdom | | | | | |
| CREST | yes | DVP1 ¹ , DVP2 ² | T ³ , T+1 ⁴ , T+3 ⁵ | GBP, EUR, USD | CB, B |
| United States | | | | | |
| NBES ¹ | yes | DVP1 | T, T+1 | USD | CB |
| DTC | no | DVP2 | T, T+3 | USD | CB |

Canada: ¹ Equities. ² GoC T-bills and money market securities. ³ GoC bonds with maturity of three years or less. ⁴ GoC bonds with maturity of more than three years and all provincial, municipal, corporate and other bonds or other certificates of indebtedness including mortgage-backed securities.

Germany: ¹ A mixture of DVP2 and DVP3 - securities disposition on a gross basis without finality until final settlement of net cash position. ² For stock exchange. ³ For over-the-counter.

Hong Kong SAR: ¹ Exchange trade: They are settled under continuous net settlement system on a netting basis, with final transfer of securities from the seller to the buyer at securities-on-hold status occurring throughout the 4 batches settlement runs processing cycle on T+2, with the final netting funds from the buyer to the seller on same value day. The allocated on-hold securities will become available upon receipt of bank confirmation of brokers' designated banks at about 09:30 on T+3; Non-exchange trade: securities transfer instructions are settled on a trade-by-trade basis, with final transfer of securities from the seller to the buyer occurring throughout the 4 batch settlement runs processing cycle, with the final transfer of fund from the buyer to the seller on same value day.

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

United Kingdom: ¹ For sterling and euro settlement. ² For US dollar settlement. ³ T for delivery by value transactions. ⁴ T+1 for gilts. ⁵ T+3 for equities.

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

Table CSD2

Transactions processed by selected central securities depositories: number of transactions

(total for the year)

| System | Number of transactions (millions) | | | | | Increase in the number of transactions (% change on previous year) | | | | |
|-------------------------------|-----------------------------------|-------|-------|-------|-------|---|-------|------|------|-------|
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | | | | | | | | | | |
| NBB SSS | 0.276 | 0.266 | 0.280 | 0.302 | 0.328 | nav | -3.6 | 5.3 | 7.9 | 8.6 |
| Euroclear Belgium | nav | 1.035 | 1.203 | 1.352 | 1.261 | nav | nav | 16.2 | 12.4 | -6.7 |
| Euroclear Bank | 24.0 | 27.0 | 33.9 | 40.7 | 37.0 | 9.1 | 12.4 | 25.9 | 19.8 | -9.0 |
| Canada | | | | | | | | | | |
| CDS | 49.3 | 66.0 | 101.4 | 138.6 | 207.1 | 25.7 | 33.8 | 53.7 | 36.7 | 49.4 |
| France | | | | | | | | | | |
| Euroclear France | 25.9 | 30.5 | 32.8 | 34.5 | 30.4 | nav | 17.8 | 7.4 | 5.3 | -11.9 |
| Germany | | | | | | | | | | |
| Clearstream Banking Frankfurt | nav | 47.3 | 59.1 | 67.2 | 56.0 | nav | nav | 25.1 | 13.7 | -16.7 |
| Hong Kong SAR | | | | | | | | | | |
| CCASS | 6.02 | 6.35 | 9.10 | 16.67 | 15.68 | 21.3 | 5.4 | 43.4 | 83.2 | -5.9 |
| CMU | 0.03 | 0.04 | 0.04 | 0.04 | 0.03 | -10.2 | 26.8 | -6.3 | 6.4 | -13.7 |
| Italy | | | | | | | | | | |
| Monte Titoli | 26.8 | 26.5 | 28.6 | 30.3 | 26.0 | -25.5 | -1.4 | 8.1 | 6.0 | -14.2 |
| Japan | | | | | | | | | | |
| BOJ | 3.13 | 3.33 | 3.69 | 4.28 | 4.49 | 6.3 | 6.7 | 10.6 | 16.2 | 4.8 |
| JASDEC | 48.1 | 61.5 | 60.6 | 65.4 | 73.7 | 27.9 | 27.8 | -1.4 | 7.9 | 12.8 |
| Netherlands | | | | | | | | | | |
| Euroclear Netherlands | 2.00 | 3.13 | 3.85 | 4.60 | 4.40 | -6.2 | 56.3 | 23.0 | 19.6 | -4.3 |
| Singapore | | | | | | | | | | |
| MEPS+ SGS | 0.04 | 0.05 | 0.04 | 0.06 | 0.08 | -34.5 | 0.6 | -2.7 | 36.4 | 38.3 |
| DCSS | 28.4 | 26.0 | 36.6 | 44.3 | 61.8 | -20.3 | -8.4 | 40.6 | 20.9 | 39.7 |
| CDP | 0.1 | 0.2 | 0.3 | 0.5 | 0.5 | nav | 205.3 | 34.5 | 72.0 | 3.9 |
| Sweden | | | | | | | | | | |
| VPC | nav | 14.71 | 20.42 | 28.1 | 32.3 | nav | nav | 38.8 | 37.5 | 14.9 |
| Switzerland | | | | | | | | | | |
| SECOM | 22.2 | 25.1 | 32.8 | 49.6 | 69.3 | 1.0 | 13.2 | 30.7 | 51.0 | 39.8 |
| United Kingdom | | | | | | | | | | |
| CREST | 54.6 | 59.1 | 62.3 | 66.3 | 59.0 | nav | 8.3 | 5.5 | 6.4 | -11.0 |
| United States | | | | | | | | | | |
| NBES | 20.2 | 22.4 | 22.3 | 24.2 | 25.0 | -1.0 | 10.9 | -0.3 | 8.7 | 3.3 |
| DTC | 243.0 | 263.0 | 292.7 | 324.9 | 316.6 | 7.9 | 8.2 | 11.3 | 11.0 | -2.6 |

Table CSD3

Transactions processed by selected central securities depositories: value of transactions

(total for the year)

| System | Value of transactions (USD billions) ¹ | | | | | Average value per transaction (USD thousands) ¹ | | | | |
|-------------------------------|---|---------|---------|---------|---------|---|---------|---------|---------|---------|
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | | | | | | | | | | |
| NBB SSS | 5,983 | 6,391 | 7,517 | 9,021 | 12,143 | 21,677 | 24,025 | 26,848 | 29,871 | 37,022 |
| Euroclear Belgium | nav | 201 | 546 | 1,235 | 453 | nav | 194.1 | 453.8 | 913.4 | 359.6 |
| Euroclear Bank | 164,750 | 191,780 | 274,159 | 390,645 | 363,996 | 6,864.6 | 7,112.5 | 8,075.6 | 9,606.4 | 9,839.4 |
| Canada | | | | | | | | | | |
| CDS | nav | 41,181 | 53,577 | 57,298 | 57,515 | nav | 623.9 | 528.1 | 413.3 | 277.7 |
| France | | | | | | | | | | |
| Euroclear France | 141,818 | 159,571 | 155,509 | 209,719 | 196,439 | 5,477.7 | 5,230.1 | 4,747.5 | 6,080.4 | 6,465.2 |
| Germany | | | | | | | | | | |
| Clearstream Banking Frankfurt | nav | 39,147 | 41,618 | 79,402 | 91,402 | nav | nav | 6.3 | 1,180.9 | 1,631.8 |
| Hong Kong SAR | | | | | | | | | | |
| CCASS | 1,219 | 1,471 | 2,778 | 6,488 | 6,082 | 202.3 | 231.7 | 305.2 | 389.2 | 387.9 |
| CMU | 548 | 852 | 1,150 | 1,531 | 1,584 | 17,731 | 21,738 | 31,311 | 39,197 | 46,997 |
| Italy | | | | | | | | | | |
| Monte Titoli | nav | 84,622 | 82,227 | 95,002 | 98,311 | nav | 3,197.3 | 2,873.2 | 3,131.6 | 3,776.4 |
| Japan | | | | | | | | | | |
| BOJ | 130,454 | 147,008 | 160,521 | 188,615 | 213,624 | 41,745 | 44,093 | 43,523 | 44,028 | 47,560 |
| JASDEC ¹ | 213 | 5,605 | 8,989 | 12,262 | 14,047 | 4.4 | 91.2 | 148.3 | 187.5 | 190.5 |
| Netherlands | | | | | | | | | | |
| Euroclear Netherlands | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Singapore | | | | | | | | | | |
| MEPS+ SGS | 312 | 339 | 377 | 576 | 604 | 6,926.1 | 7,506.1 | 8,568.0 | 9,599.0 | 7,281.0 |
| DCSS | 4 | 4 | 4 | 5 | 4 | 0.2 | 0.2 | 0.1 | 0.1 | 0.1 |
| CDP | 109 | 123 | 189 | 401 | 273 | 1,645.8 | 612.2 | 697.1 | 861.1 | 564.6 |
| Sweden | | | | | | | | | | |
| VPC | nav | 13.8 | 16.3 | 19.1 | 18.2 | nav | 0.937 | 0.798 | 0.681 | 0.562 |
| Switzerland | | | | | | | | | | |
| SECOM | 7,622 | 8,594 | 9,505 | 11,384 | 16,287 | 343.6 | 342.2 | 289.5 | 229.6 | 234.9 |
| United Kingdom | | | | | | | | | | |
| CREST | 141,779 | 161,041 | 181,294 | 223,567 | 210,148 | 2,598.3 | 2,726.0 | 2,908.8 | 3,369.9 | 3,559.1 |
| United States | | | | | | | | | | |
| NBES | 313,425 | 368,897 | 377,259 | 435,578 | 419,347 | 15,543 | 16,499 | 16,926 | 17,986 | 16,769 |
| DTC | 118,800 | 148,200 | 179,000 | 210,000 | 182,000 | 488.9 | 563.5 | 611.5 | 646.4 | 574.9 |

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

Table CSD3 (cont)

| System | Increase in the real value of transactions (% change on previous year, adjusted by CPI inflation) | | | | | Value of transactions as a percentage of GDP (in %) | | | | |
|-------------------------------|--|-------|-------|-------|-------|--|--------|--------|--------|--------|
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | | | | | | | | | | |
| NBB SSS | nav | 4.2 | 13.8 | 8.0 | 20.5 | 1,656 | 1,699 | 1,883 | 1,968 | 2,408 |
| Euroclear Belgium | nav | nav | 162.9 | 103.6 | -67.1 | nav | 53 | 137 | 269.4 | 89.9 |
| Euroclear Bank | 10.2 | 13.6 | 38.3 | 28.3 | -16.6 | 45,595 | 50,985 | 68,685 | 85,226 | 72,181 |
| Canada | | | | | | | | | | |
| CDS | nav | nav | 19.5 | -0.9 | -2.5 | nav | 3,634 | 4,190 | 4,005 | 3,837 |
| France | | | | | | | | | | |
| Euroclear France | nav | 10.5 | -5.3 | 21.7 | -15.1 | 6,875 | 7,443 | 6,863 | 8,089 | 6,888 |
| Germany | | | | | | | | | | |
| Clearstream Banking Frankfurt | nav | nav | 4.4 | 36.3 | 4.8 | nav | 1,744 | 1,792 | 2,395 | 2,508 |
| Hong Kong SAR | | | | | | | | | | |
| CCASS | 52.3 | 19.4 | 85.0 | 130.0 | -10.3 | 735 | 827 | 1,463 | 3,133 | 2,824 |
| CMU | -17.9 | 53.9 | 32.1 | 31.1 | -1.0 | 330.43 | 479.38 | 605.24 | 739.37 | 735.39 |
| Italy | | | | | | | | | | |
| Monte Titoli | nav | nav | -5.9 | 3.8 | -6.5 | nav | 4,766 | 4,413 | 4,494 | 4,274 |
| Japan | | | | | | | | | | |
| BOJ | 20.5 | 15.1 | 15.0 | 18.9 | -1.9 | 2,831 | 3,228 | 3,680 | 4,309 | 4,375 |
| JASDEC | 851.7 | 2,682 | 65 | 33.1 | -0.6 | 4.6 | 126.5 | 207.2 | 271.7 | 279.4 |
| Netherlands | | | | | | | | | | |
| Euroclear Netherlands | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| Singapore | | | | | | | | | | |
| MEPS+ SGS | -34.0 | 6.8 | 5.0 | 41.9 | -7.5 | 285.4 | 283.5 | 276.0 | 357.0 | 332.1 |
| DCSS | -3.0 | -12.6 | 5.6 | 1.6 | -24.9 | 4.1 | 3.3 | 3.2 | 3.0 | 2.3 |
| CDP | 11.4 | 11.3 | 44.8 | 97.4 | -40.0 | 99.4 | 102.9 | 138.3 | 248.6 | 150.2 |
| Sweden | | | | | | | | | | |
| VPC | nav | nav | 14.9 | 5.7 | -10.5 | nav | 3.77 | 4.15 | 4.22 | 3.79 |
| Switzerland | | | | | | | | | | |
| SECOM | 8.5 | 12.3 | 9.4 | 14.1 | 26.1 | 2,094 | 2,316 | 2,422 | 2,622 | 3,255 |
| United Kingdom | | | | | | | | | | |
| CREST | nav | 12.2 | 8.6 | 10.8 | -1.0 | 6,435 | 7,068 | 7,433 | 7,986 | 7,902 |
| United States | | | | | | | | | | |
| NBES | 14.2 | 14.3 | -0.6 | 12.6 | -6.8 | 2,641 | 2,919 | 2,816 | 3,094 | 2,904 |
| DTC | 9.7 | 21.2 | 17.4 | 14.4 | -16.1 | 1,001 | 1,173 | 1,336 | 1,492 | 1,260 |

¹ Converted at yearly average exchange rates.

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

| System | Total number of participants | | | | |
|-------------------------------|------------------------------|--------|--------|--------|--------|
| | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | | | | | |
| NBB SSS | 97 | 94 | 91 | 90 | 86 |
| Euroclear Belgium | 87 | 81 | 77 | 77 | 376 |
| Euroclear Bank | 1,491 | 1,497 | 1,409 | 1,381 | 1,346 |
| Canada | | | | | |
| CDS | 92 | 95 | 100 | 103 | 98 |
| France | | | | | |
| Euroclear France | 207 | 198 | 161 | 143 | 139 |
| Germany | | | | | |
| Clearstream Banking Frankfurt | nav | 369 | 358 | 340 | 340 |
| Hong Kong SAR | | | | | |
| CCASS | 14,303 | 14,715 | 17,071 | 19,571 | 21,973 |
| CMU | 180 | 172 | 170 | 175 | 174 |
| Italy | | | | | |
| Monte Titoli | 421 | 361 | 349 | 356 | 325 |
| Japan | | | | | |
| BOJ | 340 | 335 | 330 | 329 | 314 |
| JASDEC | 274 | 276 | 288 | 290 | 264 |
| Netherlands | | | | | |
| Euroclear Netherlands | 63 | 57 | 58 | 59 | 54 |
| Singapore | | | | | |
| MEPS+ SGS | 67 | 64 | 57 | 58 | 60 |
| DCSS | 44 | 44 | 44 | 45 | 46 |
| CDP | 62 | 64 | 64 | 65 | 66 |
| Sweden | | | | | |
| VPC | nav | 39 | 41 | 43 | 46 |
| Switzerland | | | | | |
| SECOM | 448 | 437 | 391 | 402 | 431 |
| United Kingdom | | | | | |
| CREST | 41,882 | 43,051 | 43,696 | 45,271 | 37,153 |
| United States | | | | | |
| NBES | 1,547 | 1,319 | 1,207 | 1,140 | 1,203 |
| DTC | 362 | 334 | 369 | 467 | 413 |

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

| System | Number of securities held (thousands) | | | | | Market capitalisation (USD billions) ¹ | | | | |
|-------------------------------|---------------------------------------|-------|---------|---------|---------|---|--------|--------|--------|--------|
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Belgium | | | | | | | | | | |
| NBB SSS | nav | nav | 1.7 | 1.7 | 1.9 | 360 | 364 | 378 | 459 | 584 |
| Euroclear Belgium | nav | nav | 3.8 | nav | nav | 190 | 296 | 346 | 302 | 199 |
| Euroclear Bank | 126 | 171 | 215 | 250 | 208 | 7,331 | 8,775 | 10,075 | 12,473 | 12,935 |
| Canada | | | | | | | | | | |
| CDS | nav | nav | 88.3 | 78.0 | 77.4 | 1,845 | 2,337 | 2,803 | 3,115 | 2,734 |
| France | | | | | | | | | | |
| Euroclear France | 26.6 | 28.8 | 31.7 | 38.8 | 45.8 | 4,692 | 5,496 | 6,295 | 7,269 | 6,609 |
| Germany | | | | | | | | | | |
| Clearstream Banking Frankfurt | nav | nav | 1,049.0 | 3,326.4 | 4,639.0 | nav | 7,064 | 7,760 | 8,419 | 4,277 |
| Hong Kong SAR | | | | | | | | | | |
| CCASS | 2,084 | 2,556 | 3,281 | 5,997 | 5,741 | 317 | 389 | 741 | 1,338 | 647 |
| CMU | 1.4 | 1.5 | 1.4 | 1.2 | 1.0 | 46 | 49 | 51 | 51 | 50 |
| Italy | | | | | | | | | | |
| Monte Titoli ¹ | 38.4 | 41.9 | 44.4 | 45.7 | 45.4 | 2,162 | 3,066 | 3,380 | 3,793 | 3,998 |
| Japan | | | | | | | | | | |
| BOJ | nav | nav | nav | nav | nav | 6,333 | 6,795 | 6,610 | 6,603 | 7,610 |
| JASDEC ¹ | 5.3 | 29.2 | 80.8 | 88.3 | 89.1 | 70 | 227 | 2,497 | 3,703 | 3,711 |
| Netherlands | | | | | | | | | | |
| Euroclear Netherlands | 3,327 | 4,210 | 5,346 | 6,352 | 8,665 | 940 | 1,094 | 1,197 | 1,293 | 1,198 |
| Singapore | | | | | | | | | | |
| MEPS+ SGS | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| DCSS | nav | nav | nav | nav | nav | nav | nav | nav | nav | nav |
| CDP | nav | nav | nav | nav | nav | 547 | 563 | 533 | 882 | 677 |
| Sweden | | | | | | | | | | |
| VPC | nav | nav | nav | nav | nav | nav | 924 | 1,044 | 1,014 | 1,097 |
| Switzerland | | | | | | | | | | |
| SECOM | 87.1 | 107.7 | 110.9 | 152.1 | 168.4 | 1,577 | 2,022 | 2,395 | 2,572 | 2,260 |
| United Kingdom | | | | | | | | | | |
| CREST | 7.1 | 7.45 | 8.38 | 9.28 | 10.07 | 3,469 | 4,106 | 4,673 | 4,813 | 3,735 |
| United States | | | | | | | | | | |
| NBES | 1,118 | 1,117 | 1,128 | 1,140 | 1,148 | 29,370 | 31,945 | 35,903 | 43,359 | 47,427 |
| DTC | 2,500 | 2,600 | 2,800 | 3,500 | 3,500 | 28,300 | 31,200 | 36,000 | 40,000 | 28,000 |

¹ Converted at end of year exchange rates.

Italy: ¹ For 2002 - 04, nominal value; from 2005, market value (see also Italy, Table 24).

Japan: ¹ Data refer to total transactions during the fiscal year ending March of the following year (see Japan, Table 23). As a consequence, they are converted at end-March of following year exchange rates.

Annexes

General comments

| | |
|-----------------------------|--|
| <i>Exceptions</i> | <p>Data in the tables conform to this methodology unless indicated otherwise in the table concerned.</p> <p>However, it should be noted that varying methods of collecting data can also complicate cross-country comparisons.</p> |
| <i>Breaks in series</i> | <p>Where these occur, they are indicated by a footnote.</p> |
| <i>Sources of data</i> | <p>These are indicated under the table concerned where appropriate.</p> |
| <i>Definitions</i> | <p>Definitions in the tables which are not given in this methodology are based on “A glossary of terms used in payments and settlement systems”, revised version, March 2003 (http://www.bis.org/publ/cpss00b.htm).</p> <p>Where necessary, footnotes to individual tables explain the country-specific definitions, eg of “banks”. (Note that in general the term “banks” should be broadly construed according to local regulations so as to include all relevant financial institutions, eg “credit institutions” in EU countries.)</p> |
| <i>Intrabank items</i> | <p>These are included as appropriate except where indicated.</p> |
| <i>Foreign currency</i> | <p>Foreign currencies are not included in the figures unless otherwise indicated.</p> |
| <i>Time period</i> | <p>Each table indicates the period (eg year) or point in time (eg end-year) for which the data are presented. The data are totals unless the table explicitly indicates otherwise (eg a daily average).</p> |
| <i>Estimated data</i> | <p>Where data are broadly estimated and thus only indicative, this is indicated in a footnote (except for population and GDP in Table 1 and data in Country Tables 7 and 8, where it is taken for granted that the data are estimated).</p> |
| <i>Seasonal adjustment</i> | <p>Figures are not seasonally adjusted unless otherwise indicated.</p> |
| <i>“nap”, “nav” and “0”</i> | <p>Where data are not applicable (ie the category does not exist in the reporting country), this is indicated by “nap”. Where data are not available (ie the category exists, but data are not available), this is indicated by “nav”. Where data are exactly zero or none this is indicated by “0”.</p> |

Statistical methodology for the country tables

General

Stock data are collected at annual frequency with reference date end-December, except when specified otherwise. Transaction data cover the whole calendar year.

Note that definitions are only provided once. The items only appear on the left-hand side of this methodology when they appear for the first time in the tables, in which case a definition is given, or when there are some specific methodological issues in the table concerned.

Basic information: banknotes and coin; institutions; transferable deposits

Table 1: Basic statistical data

| | |
|--|--|
| <i>Population</i> | Average for the year (computed as the average of two point values at the start and end of the year, or otherwise). |
| <i>GDP</i> | Nominal (not real) GDP. |
| <i>GDP per capita</i> | <i>GDP</i> divided by <i>population</i> . |
| <i>CPI inflation</i> | Changes in the price of consumer goods and services (yearly averages of monthly values), in per cent. |
| <i>Exchange rate (domestic currency vis-à-vis USD)</i> | Provided both as a year-end value and as an average for the year. |

Table 2: Settlement media used by non-banks

| | |
|--|--|
| <i>Notes and coin (or currency) in circulation outside banks</i> | The value of cash in circulation in the economy. The figure excludes notes and coin kept in vaults at central banks or at banks (see Table 4) but includes holdings by non-residents. It also excludes commemorative coins that are not used for payments, unless otherwise indicated. |
| <i>Transferable deposits</i> | Deposits which are convertible into currency and/or can be used to make cashless payments using one of the instruments mentioned in Tables 7 and 8, as included in the national definition of M1. They include, when relevant, overnight overdrafts on these accounts. In addition, they include deposits in foreign currencies and outstanding values on e-money storages if these are also included in M1. |
| <i>Other</i> | Items other than notes and coin and transferable deposits included in M1. |
| <i>Narrow money supply (M1)</i> | Cash in circulation and transferable deposits held by non-banks including non-residents, unless otherwise indicated. |
| <i>E-money storages</i> | Instruments for storing e-money funds, eg cards (card-based, see cards with an e-money function in Table 6), personal computers or servers (computer-based, of which software- or network-based) or other devices like mobile phones (mobile-based, with the funds stored locally on a mobile phone). |
| <i>Software-based</i> | Electronic money products which employ specialised software on a personal computer and which can typically be used to transfer electronic value via telecommunications networks such as the internet. |
| <i>Network-based</i> | Electronic money products which allow consumers to store monetary value |

on a centrally located server. This value can subsequently be used for making payments on the internet.

Outstanding value on e-money storages The difference between the value of cash loaded onto an e-money storage and the value spent. The value loaded is issued against a payment to the issuer in advance and is widely accepted as a means of payment by parties other than the issuer. The value of electronic money held by banks other than the issuer is included, unless otherwise specified.

Table 3: Settlement media used by banks

| | |
|---|--|
| <i>Transferable balances held at the central bank</i> | Deposits held by banks at the central bank which can be used for payment purposes, regardless of the type of account (eg current account, reserve account, settlement account, clearing account). |
| <i>Required reserves</i> | Funds that banks are required to hold at the central bank. If only part of the required reserves can be used for payment purposes, that amount is indicated here. |
| <i>Free reserves</i> | Funds held voluntarily at the central bank that can be used for payment purposes. |
| <i>Transferable balances held at other banks</i> | Deposits held at other banks in the country (not at the central bank) which are convertible into currency and/or can be used for payment purposes. |
| <i>Credit extended by the central bank</i> | <p><i>Intraday:</i> credit extended by the central bank for a period of less than one business day. It is calculated as the average of the daily maximum value of simultaneous intraday overdraft positions or drawings on intraday credit facilities during the day for the aggregate of all banks, over the opening days of the interbank payment system.</p> <p><i>Overnight:</i> credit extended by the central bank (in the forms specified by the respective country) at the end of the day, in order to cover any (unexpected) overdrafts caused by banks' payment activities. This includes discount window facilities in the United States and marginal lending facilities in the euro area countries. It is calculated as the average of the daily total value for the aggregate of all banks, over the opening days of the interbank payment system.</p> <p><i>Longer-term refinancing operations:</i> credit of varying maturities extended by the central bank (in the forms specified by the respective country) through its monetary policy operations. Although banks' borrowing of these funds is not determined by their payment activities, the funds are made available in the payment system and therefore contribute to the liquidity of the system.</p> |

Table 4: Banknotes and coin

| | |
|--|---|
| <i>Total banknotes and coin issued</i> | Value of banknotes and coin excluding those kept in vaults at central banks or at treasury departments (but including those held at banks). Commemorative coins that are not commonly used to make payments are excluded. |
| <i>Total banknotes issued</i> | Value of banknotes which are part of the liabilities of the central bank; a breakdown by denomination is provided. |
| <i>Total coin issued</i> | Value of coin; a breakdown by denomination is provided. |
| <i>Banknotes and coin held by banks</i> | Banknotes and coin in banks' vaults and thus not in circulation among the public. |
| <i>Banknotes and coin in circulation outside banks</i> | Total banknotes and coin in circulation less banknotes and coin held by banks (identical to notes and coin in Table 2). |

Table 5: Institutions offering payment services to non-banks

| | |
|---|---|
| <i>Categories</i> | Categories of institutions are based on the individual countries' own financial systems. Particular categories are explained where this is felt to be necessary. As a rule, subsidiaries of foreign banks with legal personality in the reporting country are counted alongside domestic banks. The same holds for the post office when it is recognised as a bank by the national jurisdiction. |
| <i>Branches of foreign banks</i> | All places of business located in the reporting country of banks headquartered in other countries, which have no legal personality, and which carry out all or some of the transactions inherent in the business of banking. Foreign-owned banks or subsidiaries of foreign banks are included with domestic banks. |
| <i>Other institutions offering payment services</i> | Non-banking institutions offering payment services to non-banks, such as the post office (when it is not considered as a bank), money remitters, card schemes or public authorities offering such services. Whenever possible, the types of institutions included are indicated. In some countries, information for some or all of these institutions is not available, or is restricted to transaction data (which is shown in Tables 6 to 8). In such cases, Tables 6 to 8 may include information from a larger range of service providers than those included in Table 5; if required, an explanatory footnote is given. |
| <i>Number of institutions</i> | Any institution which offers payment services is included even if it does not hold deposits for customers (eg because the money transferred is given in cash by the customer to the institution, or debited from a sight account held at another institution). Each institution is counted once, irrespective of the number of branches or offices it holds in the country. |
| <i>Number of branches or offices</i> | All places of business of an institution that offer cashless payment services to non-banks. The head office of the institution is counted as an office if it offers such services. Mobile offices are excluded. |
| <i>Number of accounts</i> | The number of accounts held by banks for non-banks (including the government) and individuals, which can be debited directly using one of the instruments mentioned in Tables 7 and 8. This excludes savings accounts; it may include time deposits. |
| <i>Value of accounts</i> | The aggregate amount of deposits held by non-banks at institutions offering payment services. This amount differs from Table 2, as that table also contains deposits held at institutions which do not offer payment services (eg money market funds). |
| <i>Electronic money institutions</i> | An undertaking or any other legal person, other than a bank, which issues means of payment in the form of electronic money. |
| <i>Outstanding value on e-money storages</i> | The value of e-money issued by electronic money institutions and held by entities other than the issuer, including banks other than the issuer. This figure differs from that in Table 2, as that table also contains outstanding value on e-money storages issued by banks. |

Retail payment instruments

Table 6: Payment card functions and accepting devices

A. Cards

A card which has several functions is counted in each relevant line. Therefore, in general, these figures should not be added because of the risk of double-counting. In cases where certain functions are not indicated separately but grouped together, this is indicated in the table concerned.

Cards are counted on the issuing side. Each country reports the number of cards that have been issued in the country (and used for transactions within and outside the country of issue) and not the number of cards used in the country.

All valid cards are included, irrespective of when they were issued and how actively they are used. Expired or withdrawn cards are not included. Cards issued by three-party schemes, eg American Express or Diners, are included. Cards issued by merchants are not included in the standard categories, unless they have been issued in cooperation with a bank. When relevant, they can be included under the memorandum item *Retailer cards*.

| | |
|--|---|
| <i>Cards with a cash function</i> | Cards enabling the holder to withdraw cash from a cash dispenser and/or to deposit cash. |
| <i>Cards with a debit function</i> | Cards which enable the holder to have purchases directly charged to funds on his/her account at a bank (may sometimes be combined with another function, such as that of a cash card or cheque guarantee card). The total represents the number of cards in circulation, not the number of accounts to which the cards are linked. |
| <i>Cards with a delayed debit function</i> | Cards enabling the holder to charge his/her account up to an authorised limit. These cards allow holders to make purchases, but do not offer extended credit, the full amount of the debt incurred having to be settled at the end of a specified period. |
| <i>Cards with a credit function</i> | Cards indicating that the holder has been granted a line of credit. They enable him/her to make purchases and/or draw cash up to a prearranged ceiling. The credit granted may be settled in full by the end of a specific period, or may be settled in part, with the balance taken as extended credit. Interest is charged on the amount of extended credit and the holder is sometimes charged an annual fee. |
| <i>Cards with an e-money function</i> | Reloadable multipurpose prepaid cards which can be used at the sites of several service providers for a wide range of purposes and which have the potential to be used on a national or an international scale, but may sometimes be restricted to a certain area. |
| <i>Cards with an e-money function which have been loaded at least once</i> | These cards can be considered as activated: the loading may be interpreted as indicating the intention to use the e-money function. |
| <i>Retailer cards</i> | <p>Cards issued by non-banking institutions (merchants) for use at specified retail outlets. May function as cards with a debit, delayed debit or credit function.</p> <p>If the retailer cards have been issued in cooperation with a bank (co-branding) they are included according to the function(s) available on the card; whenever possible these cards are specified as a sub-item.</p> <p>Non-co-branded cards can be included as a memorandum item or as a footnote.</p> |

B. Terminals

ATMs with several functions (eg cash dispensing and credit transfer function) are counted in each relevant line. Therefore, in general, these figures should not be added because of the risk of double-counting.

For some countries, there may be double-counting of the number of ATMs when the data are reported per card issuer or per card scheme, and the same ATM is reported under several schemes; if required, an explanatory footnote is given.

| | |
|---|---|
| <i>ATMs (automated teller machines)</i> | Electromechanical devices allowing authorised users, by using a payment card, to withdraw cash from their account and in some cases to access a range of other services, such as balance enquiries, transfers of funds and acceptance of deposits. ATMs may be operated online (with real-time reference to an authorisation database) or offline. |
| <i>ATMs with a cash withdrawal function</i> | ATMs allowing their users, by using a card with a cash function, to withdraw cash from their accounts. |
| <i>ATMs with a credit transfer function</i> | ATMs allowing their users, using a payment card, to make credit transfers. |
| <i>POS (point of sale)</i> | This term refers to the use of payment cards at a retail location. The payment information is captured either by paper vouchers or by electronic terminals. Each single terminal is counted separately, independent of the existence of several terminals within one merchant location. Countries reporting each merchant location as one terminal will specify this in a footnote. |
| <i>EFTPOS (electronic funds transfers at the point of sale)</i> | A terminal at a retail location which is designed to capture, and in some cases also transmit, debit card transactions by electronic means. Each single terminal is counted separately, independent of the existence of several terminals within one merchant location. Countries reporting each merchant location as one terminal will specify this in a footnote. |
| <i>E-money card terminals</i> | Terminals allowing the transfer of e-money between the issuer of e-money and the holder of an e-money card, or between the holder of an e-money card and a beneficiary. |
| <i>E-money card loading/unloading terminals</i> | Terminals allowing the transfer of electronic value from an issuer of electronic money to the holder of a card with an e-money function and vice versa (unloading). |
| <i>E-money card payment terminals</i> | Terminals located at the point of sale that permit the holder of e-money to transfer e-money value from his/her e-money card to the balance of the merchant or other beneficiary. Each single e-money accepting terminal is counted separately, independent of the existence of several terminals within one merchant location. Countries reporting each merchant location as one terminal will specify this in a footnote. |

Tables 7 and 8: Indicators of the use of payment instruments and terminals by non-banks (volume and value of transactions)

The objective of the upper part of these tables is to estimate the volume and value of transactions effected with cashless payment instruments issued in the country concerned, irrespective of where the transactions were effected. Thus payments with cards issued in the country will include both domestic payments and payments executed abroad. The lower part of each table distinguishes between cashless payments effected in the reporting country with instruments issued in the reporting country and abroad, and payments effected abroad with instruments issued in the reporting country.

Figures concerning only a sample of banks or customers should be extrapolated to provide figures covering the whole volume and value of cashless payment instruments used in the country. Only customer transactions are included. Transactions initiated by banks are excluded, unless they are related to the bank's own retail payments (utility bills, salaries etc). Transfers between accounts in the same name are only included when these accounts are at different banks. Transfers between accounts in the same name at the same bank are not included, unless indicated otherwise.

In the case of cross-border payments, there is a need to avoid double-counting (ie in the country of the originator and in that of the beneficiary). Cross-border cashless payments are accordingly counted in the country of the originator. Card payments and e-money payment transactions are counted on the issuing side. Only transactions with cards or e-money storages issued in the country are counted in the upper part of each table. For these cards and storages all transactions, within and outside the country, are reported.

A. Payment instruments

Credit transfers

Payment orders or possibly sequences of payment orders made for the purpose of placing funds at the disposal of the beneficiary. Both the payment orders and the funds move from the payer's bank to the payee's bank, possibly via several other banks as intermediaries and/or one or more interbank funds transfer systems. Payments are counted on the payer's side.

Credit transfers performed via ATMs with a credit transfer function are included. Credit transfers which have cash at one or both ends of the payment transaction, eg money and postal orders, are also included. Credit transfers used to settle balances of cards with a credit or a delayed debit function are included, as these are separate payments from the card holder to the card issuer. Cross-border credit transfers (sent) are included.

Cash payments into the account using a bank form are not included under credit transfers, but can be shown in a memorandum item *OTC cash deposits*.

In the case of standing orders and in the case of bulk or batch payment orders, each individual transaction is counted as one transaction.

The categories *paper-based* and *non-paper-based* are mutually exclusive.

Paper-based

Credit transfers which are submitted on paper forms. Includes submissions by telefax if they require manual intervention to be transformed into electronic payments.

Non-paper-based

Credit transfers which are submitted without the use of paper forms, eg electronically or via telephone. Includes submissions by telefax if they do not require manual intervention to be transformed into electronic payments. Includes standing orders which are originally submitted on paper forms, but then executed electronically. Includes credit transfers initiated at an ATM.

Direct debits

Preauthorised debits, possibly recurrent, of the payer's account by the payee. Both one-off and recurrent direct debits are included. In the case of recurrent direct debits, each individual payment is counted as one transaction. Direct debits used to settle balances of cards with a credit or delayed debit functions are included, as they are separate payments from the card holder to the card issuer. Direct debits resulting from the settlement of an individual card transaction should not be reported because

| | |
|---|---|
| | of the risk of double-counting. Payments are counted on the payee's side. |
| | Cash payments out of the account using a bank form are not included, but may be shown under the memorandum item <i>OTC cash withdrawals</i> . |
| <i>Card payments with cards issued in the country</i> | Payment transactions performed with cards with a debit, credit or delayed debit function issued in the reporting country, at a terminal or via other channels. Payments can have been made in the reporting country or abroad. E-money transactions and mobile payments are not included. For the breakdown of cards by category, see Table 6. These sub-categories are mutually exclusive. Only payments are included. Cash withdrawals/deposits at ATMs or credit transfers at ATMs are not included. Cash advances at POS terminals are also excluded, when it is possible to distinguish them. Payments by phone and over the internet using a card are included. Payments with retailer cards are excluded, except when the retailer card was issued in cooperation with a credit institution. For countries with significant business with retailer cards, a memorandum item or a footnote can be included. |
| <i>E-money payment transactions</i> | Transactions where the holder of e-money transfers e-money value from his/her balance to the balance of the merchant. This can be done either with an e-money card or through other e-money storages. |
| <i>Cheques</i> | A written order from one party (the drawer) to another (the drawee, normally a bank) requiring the drawee to pay a specified sum on demand to the drawer or to a third party specified by the drawer. Cheques may be used for settling debts and withdrawing money from banks. Traveller's cheques, promissory notes and banker's drafts are included under cheques. Commercial bills are included if funds transfers can be made on the basis of these, without using another medium. Cash withdrawals using bank forms are not included. Cheques are counted on the payee's side when submitted for cheque clearing. Cheques issued but not submitted for clearing are not included. |
| <i>Other payment instruments</i> | Includes payment instruments that exist in some countries and cannot be included in any of the other categories. These could be, for example, bills of exchange, included truncated bills of exchange. Mobile payments are not included, unless specified otherwise. A footnote states which payment instruments are included. |
| B. Terminals | |
| Transactions at ATM, POS and e-money card payment and loading/unloading terminals are reported according to the location of the terminal and the country of issue of the card used. | |
| <i>ATM cash withdrawals</i> | Cash withdrawals performed at ATMs using a card with a cash function. Cash advances at POS terminals using a debit, credit or delayed debit card are not included, but are reported under <i>POS transactions</i> . If it is possible to distinguish them, they are, in addition, reported as a memorandum item <i>Cash advances at POS terminals</i> . |
| <i>ATM cash deposits</i> | Cash deposits performed at ATMs using a card with a cash function. |
| <i>POS payment transactions</i> | Transactions performed through POS terminals using a card with a debit, delayed debit or credit function. Cash advances at POS terminals are included. If it is possible to distinguish them, they are, in addition, reported in a memorandum item <i>Cash advances at POS terminals</i> . |
| <i>E-money card loading/unloading transactions</i> | Transactions allowing the transfer of e-money value from an issuer of electronic money to a holder's card with an e-money function and vice versa. Both loading and unloading transactions are included. |
| <i>E-money card payment transactions</i> | E-money payment transactions with e-money cards. |

Interbank funds transfer systems (IFTSs)

Table 9: Participation in selected interbank funds transfer systems

| | |
|--|--|
| <i>Total number of participants</i> | <p>Any institution that is identified/recognised by the system and which is allowed to send transfer orders to and receive transfer orders from the system, either directly (as a direct participant) or indirectly (as an indirect participant).</p> <p>For CLS: settlement members and user members.</p> |
| <i>Direct participants</i> | <p>Any participant in a system that directly exchanges transfer orders with other participants in the system, without an intermediary, and is directly responsible for settling them. In some systems, direct participants also exchange orders on behalf of indirect participants.</p> <p>For CLS: settlement members only.</p> |
| <i>Banks</i> | <p>Any institution recognised as a bank by the national jurisdiction which is a direct participant in the system.</p> |
| <i>Central bank</i> | <p>The central bank is a direct participant in the system when it directly exchanges transfer orders with other participants in the system.</p> |
| <i>General government</i> | <p>Central, regional or local government, government agencies and other (semi-) public institutions which are direct participants in the system.</p> |
| <i>Postal institution</i> | <p>The postal institution is only counted separately when it i) participates directly in the system and ii) is not considered (and supervised) as a bank (if this is the case, it is counted together with other banks).</p> |
| <i>Clearing and settlement organisations</i> | <p>All clearing and settlement organisations which are direct participants in the system. Generally, retail and securities clearing and/or settlement organisations directly participate in the large-value funds transfer system in which the respective retail or securities transactions are finally settled. When the relevant settlement organisations are considered as banks, they can be counted either under “banks” or under “clearing and settlement organisations”; a footnote explains the choice made.</p> <p>When CLS is recognised as a direct participant in the system, it should be reported as a clearing and settlement organisation.</p> |
| <i>Other financial institutions</i> | <p>All other financial institutions that are under the supervision of the relevant authorities (either the central bank or the prudential supervisor), but are not considered as banks.</p> |
| <i>Other</i> | <p>All other entities directly participating in the system.</p> |

Tables 10 and 11: Payments processed by selected interbank funds transfer systems (volume and value of transactions)

With regard to the volume and value of transactions, each payment instruction is counted once (not twice, ie the debit from the payer's account and the credit to the payee's account are not counted separately).

| | |
|---|---|
| <i>Funds transfer systems (FTSs)</i> | <p>Formal arrangements based on private contract or statute law with multiple membership, common rules and standardised arrangements for the transition and settlement of money obligations arising between the members.</p> |
| <i>Interbank funds transfer systems (IFTSs)</i> | <p>Transfer systems in which most (or all) direct participants are banks and which are used primarily to process cashless payments.</p> <p>As a rule, all IFTSs with significant business for the country are mentioned here, both those managed by the central bank and those managed by</p> |

private operators.

Figures are provided system by system, with categories of various payment instruments when relevant (cheques, direct debits, credit transfers, ATM transactions, card payments, e-money transactions etc) as sub-items.

Concentration ratio in terms of volume/value

Market share of the five largest senders of payment messages in each system (this may include the central bank). The five largest senders of transactions in terms of volume may differ from the five largest senders in terms of value. Each participant which has individual access to the system is counted separately, irrespective of whether there is a legal link (eg merger) between two or more participants.

Card payments

All card payments processed in the IFTSs are reported, irrespective of where the card was actually issued or used.

Cross-border transactions are counted in the country where the transaction originates in order to avoid double-counting (this differs from Tables 7 and 8, where card payments are reported in the acquiring country). Whenever received transactions are available, they can be reported as a memorandum item.

For other payment instruments settled in these systems (credit transfers, direct debits, cheques etc), see the definitions given for Country tables 7 and 8.

Table 12: Participation in SWIFT by domestic institutions

These figures are provided by SWIFT. Totals and their components (members, sub-members, participants) refer to "legal" users, ie users who have been approved by SWIFT's Board via the monthly Board Paper. *Live* users are those that have cutover and are connected on SWIFT.

Sub-members

Domestic users sponsored by members abroad.

Participants

Participants are not shareholders of SWIFT and their message traffic over the network is restricted.

Table 13: SWIFT message flows to/from domestic users

These figures are provided by SWIFT. All traffic for domestic and international Market Infrastructures is allocated to the country of the SWIFT destination making the payment. The traffic exchanged between Market Infrastructures and their participants is excluded from the domestic traffic.

Category I

Messages used by banks to transfer funds to an account of a customer (ie messages relating to payments that are category I messages, eg MT100 messages).

Category II

Messages used by banks to transfer funds to an account of another bank (ie messages relating to payments that are category II messages, eg MT200 messages).

Domestic traffic

Messages sent to/received from domestic users.

Securities and derivatives trading, clearing and settlement

Exchanges and trading systems

Table 14: Number of participants in exchanges and trading systems

Figures are provided separately for each trading system, with categories of various participants as sub-items. When countries are unable to provide a breakdown, only the total number of participants is reported.

| | |
|---|--|
| <i>Trading system</i> | <p>An infrastructure or mechanism aimed at facilitating securities or derivatives transactions between those who wish to buy and sell. A trading system can be a legal entity recognised as an exchange or an integrated part of a stock exchange; it can also be a multilateral trading facility or an OTC trading platform.</p> <p>Only recognised and/or supervised exchanges and trading systems are reported; only the exchanges and systems that the reporting central banks consider to be relevant for this publication are reported. Reporting is done by entity; if available, more detailed figures can be provided for each or some of the markets serviced by the entity.</p> |
| <i>Participant</i> | <p>A participant is a legal entity that can submit (buy and sell) orders to the trading system on its own behalf or on behalf of its customers.</p> |
| <i>Domestic vs foreign participants</i> | <p>Any participant that is located in the country of incorporation of the trading system (which is also the reporting country) is considered as a domestic participant.</p> <p>In the European Union, branches of foreign entities located in the reporting country, and participants in systems that are part of an international group, located in one of the participating countries, are considered as domestic participants. Other countries specify in a footnote how participants are classified.</p> <p>When it is not possible to distinguish between the location of the participants in the system, the categories of participants appear as sub-items under <i>Total number of participants</i>, instead of under the two sub-categories <i>Number of domestic participants</i> and <i>Number of foreign participants</i>.</p> |
| <i>Central counterparty (CCP)</i> | <p>An entity that interposes itself between counterparties to contracts traded in one or more financial markets, becoming the buyer to every seller and the seller to every buyer.</p> <p>A CCP may at the same time be a bank. In that case, it is classified as a CCP (ie according to its function) and not as a bank.</p> |
| <i>Banks</i> | <p>See Country Table 5.</p> <p>If a bank is at the same time a CCP, the institution is classified as a CCP and not as a bank.</p> |
| <i>Other</i> | <p>Other counterparties, for example dealers and brokers.</p> |

Table 15: Number of listed securities

| | |
|---|--|
| <i>Total number of securities admitted to trading</i> | <p>The number of securities admitted to trading on the reported trading system. Securities are distinguished according to their ISIN code, or any other national code used in the reporting country. The ISIN (International Securities Identification Number) code system is an international standard on many financial markets that facilitates the identification of securities,</p> |
|---|--|

particularly in cross-border transactions, since ISIN assigns each security a single number used in all countries.

When countries are only able to provide the number of companies that are listed (and not the number of different codes), this is specified in a footnote.

| | |
|------------------------|--|
| <i>Debt securities</i> | <p>A debt security is a promise on the part of the issuer (the borrower) to make one or more payment(s) to the holder (the lender) on a specified future date or dates. Such securities usually carry a specific rate of interest (the coupon) and/or are sold at a discount to the amount that will be repaid at maturity. Includes bonds and short-term paper.</p> <p>The number of securities can be approximated by the number of codes listed.</p> |
| <i>Equity</i> | <p>Securities representing ownership of a stake in a corporation, ie shares traded on a stock exchange (quoted or listed shares), unquoted or unlisted shares and other forms of equity. Equities usually produce income in the form of dividends. Equity includes investment fund shares and depository receipts.</p> <p>The number of companies whose shares are listed is reported. A company or investment fund with several classes of shares is counted only once.</p> |
| <i>Other</i> | Other instruments, for example warrants. |

Table 16: Market capitalisation of listed companies

| | |
|------------------------------------|---|
| <i>Total market capitalisation</i> | <p>The market value of companies, calculated as the total number of a company's shares outstanding multiplied by the current market price per share. Only domestic equities are included; foreign listings and investment fund shares/units are excluded. If shares are listed on several exchanges they are only taken into account for the calculation of the market capitalisation on the exchange where the shares have been issued. For exchanges that are part of an international group, all securities listed in one of the participating countries are considered.</p> |
|------------------------------------|---|

Tables 17 and 18: Number and value of executed trades

| | |
|--|---|
| <i>Total number of executed securities trades</i> | <p>Each transaction is counted once, regardless of whether the transaction has been executed on an order-driven or on a quote-driven system (even when exchanges count transactions executed on a quote-driven system twice, once for the buyer and once for the seller).</p> |
| <i>Total value of executed securities trades</i> | <p>Transactions in debt securities, ie bonds and short-term papers, are valued at nominal value. Transactions in equity securities are valued at market value. The monthly average securities price can be used as market value.</p> <p>The value of transactions denominated in other than the reporting currency are converted to the reporting currency taking the exchange rate on the day when the transaction takes place (transactions) or the exchange rate of the last business day of the year (stocks). The monthly exchange rate can also be used as a proxy.</p> |
| <i>Total number of executed derivatives trades</i> | Number of derivatives contracts entered into in the reporting period. |
| <i>Total value of executed derivatives trades</i> | Gross nominal or notional value of all contracts entered into in the reporting period. |

Central counterparties (CCPs) or clearing houses

A CCP is an entity that interposes itself between counterparties to contracts traded in one or more financial markets, becoming the buyer to every seller and the seller to every buyer. A clearing house is a central location or central processing mechanism reconciling and, in some cases, confirming payment orders or securities transfer instructions prior to settlement, possibly including the netting of instructions and the establishment of final positions for settlement. Only entities that do not novate transactions and assume the role of CCP are reported as clearing houses.

The name of the entity is followed, in brackets, by a mention of its function (either CCP or clearing house). When deemed necessary, a footnote provides additional information. When a single entity performs the functions of both clearing house or CCP and central securities depository, Tables 19 to 21 are completed, when relevant, with data on its clearing house or CCP activities.

Table 19: Number of clearing members

Figures are provided separately for each CCP or clearing house with categories of various participants as sub-items. When countries are unable to provide a breakdown, only the total number of participants is reported.

| | |
|---|---|
| <i>Number of clearing members</i> | All members of the clearing house or CCP. Includes direct clearing members (participants that are able to clear only their own obligations) and general clearing members (participants that are able to clear their own obligations as well as those of clients). |
| <i>Domestic vs foreign clearing members</i> | Any clearing member that is located in the country of incorporation of the CCP or clearing house (which is also the reporting country) is considered as a domestic clearing member. A footnote specifies whether participants located in some other countries are also counted as domestic. A clearing member who is registered outside the reporting country, but has a branch in this country, is also reported as a domestic clearing member. When it is not possible to distinguish between the location of the clearing members, then the categories of clearing members appear as sub-items under <i>Total number of clearing members</i> , instead of under the two sub-categories <i>Number of domestic clearing members</i> and <i>Number of foreign clearing members</i> . |
| <i>Central counterparty (CCP)</i> | CCPs which are clearing members of the reporting CCP or clearing house, and which are also banks, are classified as CCPs and not as banks. |
| <i>Banks</i> | See Country Table 5. If a bank is at the same time a CCP, the institution is classified as a CCP and not as a bank. |
| <i>Other</i> | Other counterparties, for example dealers and brokers. |

Tables 20 and 21: Number and value of contracts and transactions cleared

Contracts/transactions denominated in another currency than the reported currency are converted to the reporting currency using the exchange rate on the day at which the transaction takes place. As a proxy, the monthly average exchange rate can be used.

| | |
|--|---|
| <i>Securities transactions cleared</i> | Includes both outright securities transactions and repurchase transactions. |
| <i>Number of securities transactions cleared</i> | For CCPs, the number and value of securities transactions is reported on a post-novation basis (counting the transactions with the CCP as it interposes itself as buyer to every seller and seller to every buyer). |
| <i>Value of securities transactions cleared</i> | Transactions in debt instruments and equity securities are valued at transaction values. When the transactions cleared are free-of-payment, the securities are valued at market value. The monthly average price may be |

| | |
|--|--|
| | used as a proxy for the market value of transactions. When market value is not available, the latest available price is used. |
| <i>Derivatives contracts</i> | Financial contracts whose value depends on the value of one or more underlying reference assets, rates or indices. |
| <i>OTC derivatives transactions</i> | Derivatives transactions that have not been executed on trading platforms of recognised and/or supervised exchanges or trading systems. |
| <i>Financial futures</i> | Standardised contracts, traded on an exchange, that obligate one party to buy, and the other to sell, an underlying asset at a specific price and date in the future. In the case of financial futures, the underlying can be a financial instrument (eg securities) or an index (eg interest rates). |
| <i>Financial options</i> | Contracts that give the buyer the right, but not the obligation, to buy or sell an underlying asset by (or on) a specific date for a specific price. For this right the purchaser pays a premium. In the case of financial options, the underlying asset is a financial instrument (eg securities). |
| <i>Other financial derivatives</i> | Any financial derivatives other than future and option contracts, for example swaps. |
| <i>Commodity futures</i> | Standardised contracts, traded on an exchange, that obligate one party to buy, and the other to sell, a commodity (agricultural product, oil etc) at a specific price and date in the future. |
| <i>Commodity options</i> | Contracts that give the buyer the right, but not the obligation, to buy or sell a commodity by (or on) a specific date for a specific price. For this right the purchaser pays a premium. |
| <i>Other commodity derivatives</i> | Any commodity derivatives other than future and option contracts. |
| <i>Number of derivatives contracts cleared</i> | Several contracts may be traded in one transaction. This item does not refer to the number of transactions, but to the number of contracts. For CCPs, contracts are reported on a post-novation basis (counting the contract with the CCP as it interposes itself as buyer to every seller and seller to every buyer). |
| | Transfers of underlying assets to fulfil obligations from open positions in derivatives at expiration of a derivatives contract are not counted as derivatives transactions. If the underlying is a security, such a transfer is counted as a securities transaction. |
| <i>Value of derivatives contracts cleared</i> | Derivatives transactions are valued at market value. The market value of an option is the actual premium to be paid by the option buyer. The market value of a futures contract is the market value of the underlying or, for futures with notional underlying, the market price of the futures contract itself. |

Central securities depositories

A central securities depository (CSD) is a facility (or an institution) for holding securities which enables securities transactions to be processed by book entry. Physical securities may be immobilised by the depository or securities may be dematerialised (ie so that they exist only as electronic records). In addition to safekeeping, a CSD may incorporate comparison, clearing and settlement functions. When a single entity performs the functions of both clearing house or CCP and CSD, Tables 22 to 25 are completed, when relevant, with data on its clearing house or CCP activities.

Table 22: Number of direct participants in CSDs

Figures are provided separately for each CSD, with categories of various participants as sub-items. When countries are unable to provide a breakdown, only the total number of participants is reported.

| | |
|---|--|
| <i>Direct participants</i> | Direct account holders in a tiered system or account operators in a non-tiered system. |
| <i>Tiered vs non-tiered system</i> | In a tiered system, custodian banks or other CSDs hold accounts with the CSD. Individual customers will only be allowed to open accounts with a custodian bank, but not directly with the CSD. In a non-tiered system, every private individual can have an account with the CSD. However, the accounts are operated by only a few companies, the account operators. |
| <i>Account operator</i> | A company operating the account of (private) customers in non-tiered systems. Account operators are typically banks. |
| <i>Domestic vs foreign participants</i> | Any participant that is located in the country of incorporation of the CSD (which is also the reporting country) is considered as a domestic participant. When it is not possible to distinguish between the location of the participants, then the categories of participants appear as sub-items under <i>Total number of participants</i> , instead of under the two sub-categories <i>Number of domestic participants</i> and <i>Number of foreign participants</i> . |
| <i>Banks</i> | If a bank is at the same time a CCP or a CSD, the institution is classified as a CCP or a CSD and not as a bank. |

Table 23: Number of securities held on accounts at CSDs

| | |
|--|--|
| <i>Total number of ISIN codes held</i> | The number of securities (ISIN codes or national codes) held on accounts with the reporting CSD, comprising all securities issued or safe-kept in the reporting CSD, or transferred into the CSD through a link. |
| <i>Debt securities</i> | A debt security is a promise on the part of the issuer (the borrower) to make one or more payment(s) to the holder (the lender) on a specified future date or dates. Such securities usually carry a specific rate of interest (the coupon) and/or are sold at a discount to the amount that will be repaid at maturity. |
| <i>Non-debt securities</i> | All other securities (mainly equities). |
| <i>Bonds</i> | Debt securities (including convertible securities) with an original maturity of more than one year. |
| <i>Short-term paper</i> | Debt securities (including convertible securities) with an original maturity of one year or less. |

Table 24: Value of securities held on account at CSDs

| | |
|--|---|
| <i>Total value of securities held</i> | <p>The value of securities held on accounts with the reporting CSD, comprising all securities issued or safe-kept in the reporting CSD, or transferred into the CSD through a link.</p> <p>The value of securities denominated in a currency other than the reporting currency is converted to the reporting currency using the exchange rate on the last business day of the year.</p> |
| <i>Debt securities</i> | Valued at nominal value. |
| <i>Equity and other</i> | <p>Valued at market value. The monthly average price may be used as a proxy for market value. When market values are not available, the latest available price is used (as specified in a footnote).</p> <p>When no price and no recent payment value can be associated with the security (eg in DVP transactions), each security is valued at one unit of national currency.</p> |
| <i>Securities for which no market price is available</i> | This item aims at providing information about the relative importance of non-debt securities (ISIN or national codes) for which the valuation rule has been applied. |

Tables 25 and 26: Number and value of delivery instructions processed

| | |
|--|---|
| <i>Delivery instructions</i> | <p>All instructions to move securities between accounts.</p> <p>For trades not cleared by a CCP: data related to delivery instructions are reported on a gross basis. For trades cleared by a CCP: data related to delivery instructions are reported on a post-netting basis.</p> <p>Delivery instructions reported also include:</p> <ul style="list-style-type: none"> • instructions to block (and de-block) securities for collateralisation purposes on a borrower's securities account with the CSD; • securities movements due to automatic securities lending or automatic collateralisation (including self-collateralisation); • delivery instructions to move securities from the participant's own account to his omnibus account and vice versa when there is segregation on a participant's account with the CSD; • delivery instructions related to the transfer of securities between two accounts of the same account operator in a non-tiered system. <p>Not reported are instructions:</p> <ul style="list-style-type: none"> • related to securities movements due to corporate actions (restructuring the ownership of a company through an action such as a stock split or conversion), new issues and redemptions; • related to purely technical bookings such as realignment procedures. |
| <i>Number of delivery instructions</i> | <p>In principle, only <u>delivery</u> instructions are counted.</p> <p>An instruction to transfer two or more securities (ISIN or national codes) is counted as two (or more) instructions. When processing an instruction to transfer securities from a seller to a buyer requires two transfers, due to the use of a technical account (that cannot be assigned to a CSD participant), only one transfer is reported. If the CSD receives two instructions regarding the same transaction (eg one from the seller and one from the buyer of the securities), only one instruction is reported.</p> <p>For transfers through a link between CSDs, only the issuer CSD should report. When the issuing CSD is not involved (eg transfers through the "bridge"), only the delivering CSD reports.</p> |
| <i>Value of delivery instructions</i> | The value of securities denominated in a currency other than the reporting currency is converted to the reporting currency using the exchange rate on |

| | |
|-------------------------------------|--|
| | the day of the transaction. As a proxy, the monthly average exchange rate can be used. |
| <i>DVP transactions</i> | A mechanism that ensures that the delivery of a security occurs if, and only if, payment occurs. |
| <i>Free-of-payment transactions</i> | Delivery of securities with no corresponding payment of funds |
| <i>Debt securities</i> | Valued at nominal value. |
| <i>Equity and other</i> | Valued at market value. See Table 24. |

Statistical methodology for the comparative tables

General

The comparative tables are fully based on the country tables, with the exception, to a certain extent, of the payment, trading and clearing and settlement systems tables (Table PS1 ff). In this methodology, references to both country and other comparative tables are made in brackets, where [CT 1] indicates that the figures used in the comparative table under consideration have been calculated with data from Country Table 1. When figures can either be derived from a country or from a comparative table, only the reference to the country table appears, as the figures presented there are considered to be the source of the comparative tables. In some cases, however, reference is also made to other comparative tables, because of repeated identical calculations. When calculations are identical for all or most items of a table, the full formula is only given once, while repetitions are indicated by “idem”.

In all tables, figures are given for individual CPSS countries. A figure for the euro area is added to the individual countries' figure in Table 2. A figure for all CPSS countries is also calculated in Tables 1–15 (where this is statistically not relevant, this is indicated by “nap”). Where applicable, these totals or averages are expressed in or based on USD terms.

Henceforth, comparative tables are simply referred to as tables.

Basic information: banknotes and coin; institutions; transferable deposits

Table 1: Basic statistical data

Based on CT 1.

| | |
|--|---|
| <i>GDP</i> | Nominal figures, expressed in USD by dividing <i>GDP in domestic currency</i> [CT 1] by the <i>average exchange rate</i> of the domestic currency vis-à-vis the USD [CT 1]. |
| <i>Population</i> | <i>Population</i> [CT 1]. |
| <i>GDP per capita</i> | <i>GDP</i> in USD [Table 1] divided by <i>population</i> [CT 1]. |
| <i>Consumer price inflation</i> | <i>CPI inflation</i> [CT 1]. |
| <i>Exchange rate</i> (domestic currency vis-à-vis USD) | <i>Average and end-of-year exchange rates</i> (domestic currency vis-à-vis USD) [CT 1]. |

Table 2: Banknotes and coin in circulation

Based on CT 4.

| | |
|--|--|
| <i>Total value</i> | <i>Banknotes and coin</i> (including banknotes and coin held at banks) [CT 4], converted to USD using the <i>end-of-year exchange rate</i> [CT 1]. |
| <i>Value per inhabitant</i> | <i>Total value in USD</i> [Table 2] divided by <i>population</i> [CT 1]. |
| <i>Value as a percentage of GDP</i> | <i>Total value</i> [CT 4] divided by <i>GDP</i> [CT 1]. |
| <i>Value as a percentage of narrow money</i> | <i>Total value</i> [CT 4] divided by <i>narrow money</i> [CT 2]. |

Table 3: Transferable deposits held by banks

Based on CT 3.

Transferable balances held at the central bank

Total value Value of *transferable balances held at the central bank* [CT 3], converted to USD using the *end-of-year exchange rate* [CT 1].

Value as a percentage of GDP Value of *transferable balances held at the central bank* [CT 3], divided by *GDP* [CT 1].

Transferable balances held at other banks

Total value Value of *transferable balances held at other banks* [CT 3], converted to USD using the *end-of-year exchange rate* [CT 1].

Value as a percentage of GDP Value of *transferable balances held at other banks* [CT 3], divided by *GDP* [CT 1].

Table 4: Institutions offering payment services to non-banks

Based on CT 5.

Number of institutions

Total number *Total number of institutions offering payment services to non-banks* [CT 5].

Number per 1 million inhabitants *Total number of institutions* [CT 5] divided by *population* [CT 1].

Number of branches or offices

Total number *Total number of branches or offices* [CT 5].

Number per 1 million inhabitants *Total number of branches or offices* [CT 5] divided by *population* [CT 1].

Table 5: Transferable deposits held by non-banks

Based on CT 5.

Total number of accounts *Total number of accounts* [CT 5].

Number of accounts per inhabitant *Number of accounts* [CT 5] divided by *population* [CT 1].

Total value of accounts *Total value of accounts* [CT 5], converted to USD using the *end-of-year exchange rate* [CT 1].

Value per inhabitant *Total value of accounts in USD* [Table 5] divided by *population* [CT1].

Value as a percentage of GDP *Total value of accounts* [CT 5] divided by *GDP* [CT 1].

Retail payment instruments

Table 6: Payment transactions by non-banks: total number of transactions

Based on CT 7.

| | |
|---|---|
| <i>Total number of transactions</i> | <i>Total number of transactions with payment instruments</i> [CT 7]. This is equal to the sum of the sub-items of Table 7. |
| <i>Increase in the number of transactions</i> | Difference between <i>total number of transactions with payment instruments</i> [CT 7] in the current and previous year, divided by that number for the previous year, in per cent. |
| <i>Number per inhabitant</i> | <i>Total number of transactions with payment instruments</i> [CT 7] divided by <i>population</i> [CT 1]. This is equal to the sum of the sub-items of Table 7c. |
| <i>Number per deposit account held by non-banks</i> | <i>Total number of transactions with payment instruments</i> [CT 7] divided by <i>transferable deposits</i> [CT 2]. |

Table 7: Use of payment instruments by non-banks: number of transactions per payment instrument

Tables 7 and 7a–c are based on CT 7. The objective of these tables is to compare the volume of cashless payment instruments used in the countries concerned.

| | |
|---|---|
| <i>Credit transfers</i> | <i>Credit transfers</i> [CT 7]. |
| <i>Direct debits</i> | <i>Direct debits</i> [CT 7]. |
| <i>Cheques</i> | <i>Cheques</i> [CT 7]. |
| <i>E-money payment transactions</i> | <i>E-money payment transactions</i> [CT 7]. |
| <i>Card payments</i> | <i>Card payments with cards issued in the country</i> [CT 7]. |
| <i>... by cards with a debit function</i> | <i>Payments by card with a debit function</i> [CT 7]. |
| <i>... by cards with a delayed debit function</i> | <i>Payments by card with a delayed debit function</i> [CT 7]. |
| <i>... by cards with a credit function</i> | <i>Payments by card with a credit function</i> [CT 7]. |

Table 7a: Use of payment instruments by non-banks: relative importance of payment instruments, in number of transactions

This table is based on CT 7 or on Table 7, in that it takes the figures concerning the use of payment instruments, in volume terms, and expresses them as a percentage of the total volume of payment instruments used by non-banks.

| | |
|-------------------------------------|--|
| <i>Credit transfers</i> | <i>Credit transfers</i> [CT 7] expressed as a percentage of <i>total number of transactions with payment instruments</i> [CT 7]. |
| <i>Direct debits</i> | Idem for <i>direct debits</i> [CT 7]. |
| <i>Cheques</i> | Idem for <i>cheques</i> [CT 7]. |
| <i>E-money payment transactions</i> | Idem for <i>e-money payment transactions</i> [CT 7]. |
| <i>Card payments</i> | Idem for <i>card payments with cards issued in the country</i> [CT 7]. |

| | |
|--|---|
| ... by cards with a debit function | Idem for payments by card with a debit function [CT 7]. |
| ... by cards with a delayed debit function | Idem for payments by card with a delayed debit function [CT 7]. |
| ... by cards with a credit function | Idem for payments by card with a credit function [CT 7]. |

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

This table is based on CT 7 or on Table 7, in that it takes the figures concerning the use of payment instruments, in volume terms, and calculates the year-on-year growth rate.

| | |
|--|--|
| <i>Credit transfers</i> | Difference between the volume of <i>credit transfers</i> [CT 7] in the current and previous year, divided by that number for the previous year, in per cent. |
| <i>Direct debits</i> | Idem for <i>direct debits</i> [CT 7]. |
| <i>Cheques</i> | Idem for <i>cheques</i> [CT 7]. |
| <i>E-money payment transactions</i> | Idem for <i>e-money payment transactions</i> [CT 7]. |
| <i>Card payments</i> | Idem for <i>card payments with cards issued in the country</i> [CT 7]. |
| ... by cards with a debit function | Idem for payments by card with a debit function [CT 7]. |
| ... by cards with a delayed debit function | Idem for payments by card with a delayed debit function [CT 7]. |
| ... by cards with a credit function | Idem for payments by card with a credit function [CT 7]. |

Table 7c: Use of payment instruments by non-banks: number of transactions per inhabitant

This table is based on CT 7 or on Table 7, in that it takes the figures concerning the use of payment instruments, in volume terms, and expresses them as the number of transactions per inhabitant.

| | |
|--|--|
| <i>Credit transfers</i> | <i>Credit transfers</i> [CT 7] divided by <i>population</i> [CT 1]. |
| <i>Direct debits</i> | Idem for <i>direct debits</i> [CT 7]. |
| <i>Cheques</i> | Idem for <i>cheques</i> [CT 7]. |
| <i>E-money payment transactions</i> | Idem for <i>e-money payment transactions</i> [CT 7]. |
| <i>Card payments</i> | Idem for <i>card payments with cards issued in the country</i> [CT 7]. |
| ... by cards with a debit function | Idem for payments by card with a debit function [CT 7]. |
| ... by cards with a delayed debit function | Idem for payments by card with a delayed debit function [CT 7]. |
| ... by cards with a credit function | Idem for payments by card with a credit function [CT 7]. |

Table 8: Payment transactions by non-banks: total value of transactions

Based on CT 8.

| | |
|---|---|
| <i>Total value of transactions</i> | <i>Total value of transactions with payment instruments</i> [CT 8], converted to USD using the <i>average exchange rate</i> [CT 1]. This is equal to the sum of the sub-items of Table 9. |
| <i>Increase in the real value of transactions</i> | Difference between <i>total value of transactions with payment instruments</i> [CT 8] in the current and previous year, divided by that number for the previous year, deflated by <i>CPI inflation</i> in the current year [CT 1], in per cent. |
| <i>Average value per transaction</i> | <i>Total value of transactions with payment instruments in USD</i> [Table 8] divided by <i>total number of transactions with payment instruments</i> [CT 7]. |
| <i>Average value per inhabitant</i> | <i>Total value of transactions with payment instruments in USD</i> [Table 8] divided by <i>population</i> [CT 1]. |
| <i>Value as a ratio to GDP</i> | <i>Total value of transactions</i> [CT 8] divided by <i>GDP</i> [CT 1]. |
| <i>Value as a ratio to deposits held by non-banks</i> | <i>Total value of transactions</i> [CT 8] divided by <i>total value of deposit accounts</i> [CT 5]. |

Table 9: Use of payment instruments by non-banks: value of transactions per payment instrument

Tables 9 and 9a–e are based on CT 8. The objective of these tables is to compare the value of cashless payment instruments used in the countries concerned. These tables are based on the same general methodological guidance as Tables 7 and 7a–c.

| | |
|---|---|
| <i>Credit transfers</i> | <i>Credit transfers</i> [CT 8], converted to USD using the <i>average exchange rate</i> [CT 1]. |
| <i>Direct debits</i> | <i>Direct debits</i> [CT 8]. |
| <i>Cheques</i> | <i>Cheques</i> [CT 8]. |
| <i>E-money payment transactions</i> | <i>E-money payment transactions</i> [CT 8]. |
| <i>Card payments</i> | <i>Card payments with cards issued in the country</i> [CT 8]. |
| <i>... by cards with a debit function</i> | <i>Payments by card with a debit function</i> [CT 8]. |
| <i>... by cards with a delayed debit function</i> | <i>Payments by card with a delayed debit function</i> [CT 8]. |
| <i>... by cards with a credit function</i> | <i>Payments by card with a credit function</i> [CT 8]. |

Table 9a: Use of payment instruments by non-banks: relative importance of payment instruments, in value of transactions

This table is based on CT 8 or on Table 9, in that it takes the figures concerning the use of payment instruments, in value terms, and expresses them as a percentage of the total value of payment instruments used by non-banks.

| | |
|-------------------------|--|
| <i>Credit transfers</i> | Value of <i>credit transfers</i> [CT 8] expressed as a percentage of <i>total value of transactions with payment instruments</i> [CT 8]. |
| <i>Direct debits</i> | Idem for <i>direct debits</i> [CT 8]. |
| <i>Cheques</i> | Idem for <i>cheques</i> [CT 8]. |

| | |
|---|--|
| <i>E-money payment transactions</i> | Idem for <i>e-money payment transactions</i> [CT 8]. |
| <i>Card payments</i> | Idem for <i>card payments with cards issued in the country</i> [CT 8]. |
| <i>... by cards with a debit function</i> | Idem for <i>payments by card with a debit function</i> [CT 8]. |
| <i>... by cards with a delayed debit function</i> | Idem for <i>payments by card with a delayed debit function</i> [CT 8]. |
| <i>... by cards with a credit function</i> | Idem for <i>payments by card with a credit function</i> [CT 8]. |

Table 9b: Use of payment instruments by non-banks: increase in the real value of transactions

This table is based on CT 8 or on Table 9, in that it takes the figures concerning the use of payment instruments, in value terms and in domestic currency, and calculates the year-on-year growth rate, deflated by CPI inflation.

| | |
|---|--|
| <i>Credit transfers</i> | Difference between the value of <i>credit transfers</i> [CT 8] in the current and previous year, divided by that number for the previous year, deflated by <i>CPI inflation</i> in the current year [CT 1], in per cent. |
| <i>Direct debits</i> | Idem for <i>direct debits</i> [CT 8]. |
| <i>Cheques</i> | Idem for <i>cheques</i> [CT 8]. |
| <i>E-money payment transactions</i> | Idem for <i>e-money payment transactions</i> [CT 8]. |
| <i>Card payments</i> | Idem for <i>card payments with cards issued in the country</i> [CT 8]. |
| <i>... by cards with a debit function</i> | Idem for <i>payments by card with a debit function</i> [CT 8]. |
| <i>... by cards with a delayed debit function</i> | Idem for <i>payments by card with a delayed debit function</i> [CT 8]. |
| <i>... by cards with a credit function</i> | Idem for <i>payments by card with a credit function</i> [CT 8]. |

Table 9c: Use of payment instruments by non-banks: average value per transaction

This table is based on CTs 7 and 8 or on Tables 7 and 9, in that it takes the figures concerning the use of payment instruments, in value terms, and divides them by the volume of this use.

| | |
|---|---|
| <i>Credit transfers</i> | Value of <i>credit transfers</i> [CT 8], converted to USD using the <i>average exchange rate</i> [CT 1], divided by the volume of <i>credit transfers</i> [CT 7]. |
| <i>Direct debits</i> | Idem for <i>direct debits</i> [CT 8]. |
| <i>Cheques</i> | Idem for <i>cheques</i> [CT 8]. |
| <i>E-money payment transactions</i> | Idem for <i>e-money payment transactions</i> [CT 8]. |
| <i>Card payments</i> | Idem for <i>card payments with cards issued in the country</i> [CT 8]. |
| <i>... by cards with a debit function</i> | Idem for <i>payments by card with a debit function</i> [CT 8]. |
| <i>... by cards with a delayed debit function</i> | Idem for <i>payments by card with a delayed debit function</i> [CT 8]. |
| <i>... by cards with a credit function</i> | Idem for <i>payments by card with a credit function</i> [CT 8]. |

Table 9d: Use of payment instruments by non-banks: value of transactions per inhabitant

This table is based on CT 8 or on Table 9, in that it takes the figures concerning the use of payment instruments, in value terms, and expresses them as a value of transactions per inhabitant.

| | |
|---|---|
| <i>Credit transfers</i> | Value of <i>credit transfers</i> [CT 8], converted to USD using the <i>average exchange rate</i> [CT 1], divided by <i>population</i> [CT 1]. |
| <i>Direct debits</i> | Idem for <i>direct debits</i> [CT 8]. |
| <i>Cheques</i> | Idem for <i>cheques</i> [CT 8]. |
| <i>E-money payment transactions</i> | Idem for <i>e-money payment transactions</i> [CT 8]. |
| <i>Card payments</i> | Idem for <i>card payments with cards issued in the country</i> [CT 8]. |
| <i>... by cards with a debit function</i> | Idem for <i>payments by card with a debit function</i> [CT 8]. |
| <i>... by cards with a delayed debit function</i> | Idem for <i>payments by card with a delayed debit function</i> [CT 8]. |
| <i>... by cards with a credit function</i> | Idem for <i>payments by card with a credit function</i> [CT 8]. |

Table 9e: Use of payment instruments by non-banks: value of transactions as a ratio to GDP

This table is based on CT 8 or on Table 9, in that it takes the figures concerning the use of payment instruments, in value terms, and expresses them as a percentage of GDP.

| | |
|---|--|
| <i>Credit transfers</i> | Value of <i>credit transfers</i> [CT 8] divided by <i>GDP</i> [CT 1]. |
| <i>Direct debits</i> | Idem for <i>direct debits</i> [CT 8]. |
| <i>Cheques</i> | Idem for <i>cheques</i> [CT 8]. |
| <i>E-money payment transactions</i> | Idem for <i>e-money payment transactions</i> [CT 8]. |
| <i>Card payments</i> | Idem for <i>card payments with cards issued in the country</i> [CT 8]. |
| <i>... by cards with a debit function</i> | Idem for <i>payments by card with a debit function</i> [CT 8]. |
| <i>... by cards with a delayed debit function</i> | Idem for <i>payments by card with a delayed debit function</i> [CT 8]. |
| <i>... by cards with a credit function</i> | Idem for <i>payments by card with a credit function</i> [CT 8]. |

Cards and terminals

Table 10: Cards issued in the country: number of cards

Based on CT 6.

| | |
|--|--|
| <i>Cards with a cash function</i> | <i>Cards with a cash function</i> [CT 6]. |
| <i>Cards with an e-money function which have been loaded at least once</i> | <i>Cards with an e-money function which have been loaded at least once</i> [CT 6]. |
| <i>Cards with a payment function</i> | Sum of <i>cards with a debit function</i> , <i>cards with a delayed debit function</i> and <i>cards with a credit function</i> [CT 6]. |
| <i>... debit function</i> | <i>Cards with a debit function</i> [CT 6]. |
| <i>... delayed debit function</i> | <i>Cards with a delayed debit function</i> [CT 6]. If no distinction is possible between cards with a credit and/or debit function and those with a delayed debit function, they are presented under this item. |
| <i>... credit function</i> | <i>Cards with a credit function</i> [CT 6]. |

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

This table is based on CT 6, in that it takes the figures concerning the number of cards and calculates the year-on-year growth rate.

| | |
|--|--|
| <i>Cards with a cash function</i> | Difference between <i>cards with a cash function</i> [CT 6] in the current and previous year, divided by that number for the previous year, in per cent. |
| <i>Cards with an e-money function which have been loaded at least once</i> | Idem for <i>cards with an e-money function which have been loaded at least once</i> [CT 6]. |
| <i>Cards with a payment function</i> | Idem for the sum of <i>cards with a debit function</i> , <i>cards with a delayed debit function</i> and <i>cards with a credit function</i> [CT 6]. |
| <i>... debit function</i> | Idem for <i>cards with a debit function</i> [CT 6]. |
| <i>... delayed debit function</i> | Idem for <i>cards with a delayed debit function</i> [CT 6]. |
| <i>... credit function</i> | Idem for <i>cards with a credit function</i> [CT 6]. |

Table 10b: Cards issued in the country: number of cards per inhabitant

This table is based on CT 6, in that it takes the number of cards and divides them by the country's population. It gives an indication of the penetration of cards in the population of different countries.

| | |
|--|---|
| <i>Cards with a cash function</i> | <i>Cards with a cash function</i> [CT 6] divided by <i>population</i> [CT 1]. |
| <i>Cards with an e-money function which have been loaded at least once</i> | Idem for <i>cards with an e-money function which have been loaded at least once</i> [CT 6]. |

| | |
|--------------------------------------|--|
| <i>Cards with a payment function</i> | <i>Idem for the sum of cards with a debit function, cards with a delayed debit function and cards with a credit function [CT 6].</i> |
| <i>... debit function</i> | <i>Idem for cards with a debit function [CT 6].</i> |
| <i>... delayed debit function</i> | <i>Idem for cards with a delayed debit function [CT 6].</i> |
| <i>... credit function</i> | <i>Idem for cards with a credit function [CT 6].</i> |

Table 11: Terminals located in the country: number of terminals

Based on CT 6.

| | |
|--|--|
| <i>ATMs</i> | <i>ATMs [CT 6].</i> |
| <i>POS terminals</i> | <i>POS terminals [CT 6].</i> |
| <i>E-money loading/unloading terminals</i> | <i>E-money loading/unloading terminals [CT 6].</i> |
| <i>E-money card payment terminals</i> | <i>E-money card payment terminals [CT 6].</i> |

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

This table is based on CT 6, in that it takes the figures concerning the number of terminals and calculates the year-on-year growth rate.

| | |
|--|--|
| <i>ATMs</i> | <i>Difference between ATMs [CT 6] in the current and previous year, divided by that number for the previous year, in per cent.</i> |
| <i>POS terminals</i> | <i>Idem for POS terminals [CT 6].</i> |
| <i>E-money loading/unloading terminals</i> | <i>Idem for e-money loading/unloading terminals [CT 6].</i> |
| <i>E-money card payment terminals</i> | <i>Idem for e-money card payment terminals [CT 6].</i> |

Table 11b: Terminals located in the country: number of terminals per million inhabitants

This table is based on CT 6, in that it takes the number of terminals and divides them by the country's population. It shows the density of terminals, expressed in terms of population, in the different countries.

| | |
|--|---|
| <i>ATMs</i> | <i>ATMs [CT 6] divided by population.</i> |
| <i>POS terminals</i> | <i>Idem for POS terminals [CT 6].</i> |
| <i>E-money loading/unloading terminals</i> | <i>Idem for e-money loading/unloading terminals [CT 6].</i> |
| <i>E-money card payment terminals</i> | <i>Idem for e-money card payment terminals [CT 6].</i> |

Table 12: Transactions at terminals: number of cash withdrawals and loading transactions

This table is based on CT 7. It gives an indication of the number of transactions conducted at terminals located in and outside the country with cards issued in and outside the country.

Cash withdrawals at ATMs located in the country

with cards issued outside the country Transactions at terminals in the country by cards issued outside the country: ATM cash withdrawals [CT 7].

with cards issued in the country Transactions at terminals in the country by cards issued in the country: ATM cash withdrawals [CT 7].

Cash withdrawals at ATMs located outside the country

with cards issued in the country Transactions at terminals outside the country by cards issued in the country: ATM cash withdrawals [CT 7].

E-money loading/unloading transactions at terminals in the country

with cards issued in the country Transactions at terminals in the country by cards issued in the country: e-money loading/unloading transactions [CT 7].

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

This table is based on CT 7 or on Table 12, in that it takes the figures concerning the use of cards, in volume terms, and calculates the year-on-year growth rate.

Cash withdrawals at ATMs located in the country

with cards issued outside the country Difference between the number of transactions at terminals in the country by cards issued outside the country: ATM cash withdrawals [CT 7] in the current and previous year, divided by that number for the previous year, in per cent.

with cards issued in the country Idem for transactions at terminals in the country by cards issued in the country: ATM cash withdrawals [CT 7].

Cash withdrawals at ATMs located outside the country

with cards issued in the country Idem for transactions at terminals outside the country by cards issued in the country: ATM cash withdrawals [CT 7].

E-money loading/unloading transactions at terminals in the country

with cards issued in the country Idem for transactions at terminals in the country by cards issued in the country: e-money loading/unloading transactions [CT 7].

Table 13: Transactions at terminals: value of cash withdrawals and loading transactions

This table is based on CT 8 (the amounts have been converted to USD using the average exchange rate [CT 1]). It gives an indication of the value of card transactions conducted at terminals located in the country, either with cards issued in the country or with cards issued outside the country.

Cash withdrawals at ATMs located in the country

with cards issued outside the country Transactions at terminals in the country by cards issued outside the country: ATM cash withdrawals [CT 8].

with cards issued in the country Transactions at terminals in the country by cards issued in the country: ATM cash withdrawals [CT 8].

Cash withdrawals at ATMs located outside the country

with cards issued in the country Transactions at terminals outside the country by cards issued in the country: ATM cash withdrawals [CT 8].

E-money loading/unloading transactions at terminals in the country

with cards issued in the country Transactions at terminals in the country by cards issued in the country: e-money loading/unloading transactions [CT 8].

Table 13a: Transactions at terminals: increase in the real value of cash withdrawals and loading transactions

This table is based on CT 8 or on Table 13, in that it takes the figures concerning the use of cards, in value terms, and calculates the year-on-year growth rate, deflated by CPI inflation.

Cash withdrawals at ATMs located in the country

with cards issued outside the country Difference between the value of *transactions at terminals in the country by cards issued outside the country: ATM cash withdrawals* [CT 8] in the current and previous year, divided by that number for the previous year, deflated by *CPI inflation* in the current year [CT 1], in per cent.

with cards issued in the country Idem for *transactions at terminals in the country by cards issued in the country: ATM cash withdrawals* [CT 8].

Cash withdrawals at ATMs located outside the country

with cards issued in the country Idem for *transactions at terminals outside the country by cards issued in the country: ATM cash withdrawals* [CT 8].

E-money loading/unloading transactions at terminals in the country

with cards issued in the country Idem for *transactions at terminals in the country by cards issued in the country: e-money loading/unloading transactions* [CT 8].

Table 14: Transactions at terminals: number of payment transactions

This table is based on CT 7. It gives an indication of card payments conducted at terminals located in the country, either with cards issued in the country or with cards issued outside the country.

POS transactions at terminals located in the country

with cards issued outside the country Transactions at terminals in the country by cards issued outside the country: *POS payment transactions* [CT 7].

with cards issued in the country Transactions at terminals in the country by cards issued in the country: *POS payment transactions* [CT 7].

POS transactions at terminals located outside the country

with cards issued in the country Transactions at terminals outside the country by cards issued in the country: *POS payment transactions* [CT 7].

E-money payment transactions at terminals in the country

with cards issued in the country E-money payment transactions by cards with an e-money function [CT 7].

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

This table is based on CT 7 or on Table 14, in that it takes the figures concerning the use of payment and e-money cards, in volume terms, and calculates the year-on-year growth rate.

POS transactions at terminals located in the country

with cards issued outside the country Difference between the number of *transactions at terminals in the country by cards issued outside the country: POS payment transactions* [CT 7] in the current and previous year, divided by that number for the previous year, in per cent.

with cards issued in the country Idem for *transactions at terminals in the country by cards issued in the country: POS payment transactions* [CT 7].

POS transactions at terminals located outside the country

with cards issued in the country Idem for *transactions at terminals outside the country by cards issued in the country: POS payment transactions* [CT 7].

E-money payment transactions at terminals in the country

with cards issued in the country Idem for *transactions e-money payment transactions by cards with an e-money function* [CT 7].

Table 15: Transactions at terminals: value of payment transactions

This table is based on CT 8 (the amounts have been converted to USD using the *average exchange rate* [CT 1]). It gives an indication of the value of card payments conducted at terminals located in the country, either with cards issued in the country or with cards issued outside the country.

POS transactions at terminals located in the country

with cards issued outside the country *Transactions at terminals in the country by cards issued outside the country: POS payment transactions* [CT 8].

with cards issued in the country *Transactions at terminals in the country by cards issued in the country: POS payment transactions* [CT 8].

POS transactions at terminals located outside the country

with cards issued in the country *Transactions at terminals outside the country by cards issued in the country: POS payment transactions* [CT 8].

E-money payment transactions at terminals in the country

with cards issued in the country *E-money payment transactions by cards with an e-money function* [CT 8].

Table 15a: Transactions at terminals: increase in the real value of payment transactions

This table is based on CT 8 or on Table 15, in that it takes the figures concerning the use of payment and e-money cards, in value terms, and calculates the year-on-year growth rate, deflated by CPI inflation.

POS transactions at terminals located in the country

with cards issued outside the country Difference between the value of *transactions at terminals in the country by cards issued outside the country: POS payment transactions* [CT 7] in the current and previous year, divided by that number for the previous year, deflated by *CPI inflation* in the current year [CT 1], in per cent.

with cards issued in the country Idem for *transactions at terminals in the country by cards issued in the country: POS payment transactions* [CT 7].

POS transactions at terminals located outside the country

with cards issued in the country Idem for *transactions at terminals outside the country by cards issued in the country: POS payment transactions* [CT 7].

E-money payment transactions at terminals in the country

with cards issued in the country Idem for *e-money payment transactions by cards with an e-money function* [CT 8].

Interbank funds transfer systems (IFTs)

Table PS1: Features of selected interbank funds transfer systems

Figures are new and are not presented in the CTs. The first category, *System*, is presented in all payment systems (PS) tables.

| | |
|---|---|
| <i>System</i> | All systems presented in CT 9. |
| <i>Type</i> | <i>Large-value payment system (L)</i> ; <i>retail payment system (R)</i> ; <i>foreign exchange settlement system (FX)</i> . If the IFTS processes large-value and retail payments, it is shown as <i>L+R</i> . |
| <i>Settlement</i> | <i>Real-time gross settlement (RTGS)</i> . <i>Net (N)</i> , of which <i>multilateral netting (MN)</i> and <i>bilateral netting (BN)</i> . <i>Gross (G)</i> : other gross settlement. <i>Batch settlement (BA)</i> : settlement of batches in gross value without netting. |
| <i>Owner/manager</i> | <i>Central bank (CB)</i> , <i>commercial banks (B)</i> or a <i>payment association (PA)</i> . |
| <i>Processing</i> | <i>Manual (M)</i> , <i>automated clearing house</i> (offline, via an electronic clearing system in which payment orders are exchanged among financial institutions and handled by a data processing centre; <i>ACH</i>) or <i>real-time transmission</i> (the transmission of funds transfer instructions on an individual basis at the time they are initiated; <i>RTT</i>). |
| <i>Membership</i> | <i>Open</i> (any bank can apply; <i>O</i>) or <i>restricted</i> (subject to criteria; <i>R</i>). |
| <i>Degree of centralisation</i> | <i>Centralised</i> (one processing centre where all settlement instructions are processed; <i>C</i>) or <i>decentralised</i> (more than one processing centre; <i>D</i>). |
| <i>Pricing</i> | Costs passed on to payment system participants: <i>full cost (F)</i> , including investments with a view to cost recovery, <i>variable cost (V)</i> , with a view to recovering the costs of transactions, <i>symbolic cost (S)</i> , below variable cost, or <i>no cost (O)</i> . |
| <i>Closing time for same day transactions</i> | Latest time of the day at which transactions can be sent to the system for settlement on the same day; in local time. |
| <i>Settlement finality</i> | <i>Real time</i> in RTGS systems. <i>Intraday</i> in prefunded net systems. Intraday finality is settlement finality achieved continuously or several times throughout the settlement day. It can be provided through real-time settlement procedures and/or the settlement of the results of multiple batch processing during the settlement day. At specific times of the day (in local time) in other net and gross systems. |
| <i>Cutoff third-party orders</i> | Latest time of the day at which transactions can be sent by third-party or indirect participants to the system for settlement on the same day; in local time. |
| <i>Standard money market hours</i> | <i>Opening</i> and <i>closing</i> expressed in local time. |

Table PS2: Payments processed by selected interbank funds transfer systems: number of transactions

Based on CT 10.

| | |
|---|--|
| <i>Number of transactions</i> | <i>Total number of transactions per system [CT 10].</i> |
| <i>Increase in the number of transactions</i> | Difference between the <i>total number of transactions</i> per system [CT 10], for the current and previous year, divided by that number for the previous year, in per cent. |

Table PS3: Payments processed by selected interbank funds transfer systems: value of transactions

Based on CTs 10 and 11.

| | |
|---|--|
| <i>Value of transactions</i> | <i>Total value of transactions per system [CT 11], converted to USD using the average exchange rate [CT 1].</i> |
| <i>Average value per transaction</i> | <i>Total value of transactions per system [CT 11], converted to USD using the average exchange rate [CT 1], divided by total number of transactions per system [CT 10].</i> |
| <i>Increase in the real value of transactions</i> | Difference between the <i>total value of transactions</i> per system [CT 10] in the current and previous year, divided by that number for the previous year, deflated by <i>CPI inflation</i> in the current year [CT 1], in per cent. |
| <i>Value of transactions as a percentage of GDP</i> | <i>Total value of transactions per system [CT 11], divided by GDP [CT 1], in per cent.</i> |

Table PS4: Participation in selected interbank funds transfer systems

Figures concerning participation in payment systems come from CT 9 and concentration ratios from CTs 10 and 11.

| | |
|---|--|
| <i>Total number of participants</i> | Total number of participants [CT 9]. |
| <i>... of which: direct participants</i> | Direct participants [CT 9]. |
| <i>Concentration ratio in terms of volume</i> | Concentration ratio in terms of volume [CT 10], in per cent. |
| <i>Concentration ratio in terms of value</i> | Concentration ratio in terms of value [CT 11], in per cent. |

Securities trading, clearing and settlement

Table TRS1: Features of selected exchanges and trading systems

Figures are new and are not presented in the CTs. The first category, *Exchange/system*, is presented in all trading systems (TRS) tables.

| | |
|---|---|
| <i>Exchange/system</i> | All exchanges and trading systems presented in CTs 14–18. |
| <i>Owner/manager</i> | Central bank (CB), commercial banks (B), a stock exchange (SE) or other (O). If owner and manager differ, both are provided. If (fully or partially) owned by another exchange, the name of that exchange is provided, as well as the share of its ownership rights. |
| <i>Markets/products</i> | Securities (SEC): bonds (B), certificates of deposit (C), government securities (G), equity (E) and/or other (O); derivatives (DER). |
| <i>Trading</i> | Floor trading (FLT) or electronic trading (ELT). |
| <i>Operating times</i> | Opening and closing time of the exchange/system; in local time. |
| <i>Relationship with the central counterparty (CCP)</i> | The CCP belongs to the same entity as the exchange = internal (<i>int</i>); is a subsidiary of the exchange = parental (<i>par</i>); or is independent from the exchange (<i>indep</i>). The name of the CCP is provided. |

Table TRS2: Trades executed on selected exchanges and trading systems: number of transactions

Based on CT 17.

| | |
|---|---|
| <i>Number of transactions</i> | Total number of transactions per system [CT 17]. |
| <i>Increase in the number of transactions</i> | Difference between the total number of transactions [CT 17] per system in the current and previous year, divided by that number for the previous year, in per cent. |

Table TRS3: Transactions processed by selected exchanges and trading systems: value of transactions

Based on CTs 17 and 18.

| | |
|---|---|
| <i>Value of transactions</i> | Total value of transactions per system [CT 18], converted to USD using the average exchange rate [CT 1]. |
| <i>Average value per transaction</i> | Total value of transactions per system [CT 18], converted to USD using the average exchange rate [CT 1], divided by total number of transactions per system [CT 17]. |
| <i>Increase in the real value of transactions</i> | Difference between the total value of transactions per system [CT 18] in the current and the previous year, divided by the total value of transactions [CT 18] in the previous year, deflated by CPI inflation in the current year [CT 1], in per cent. |
| <i>Value of transactions as a percentage of GDP</i> | Total value of transactions per system [CT 18], divided by GDP [CT 1], in per cent. |

Table TRS4: Participation in selected exchanges and trading systems

Based on CT 14.

Total number of participants Number of participants in trading systems – total [CT 14].

Table TRS5: Securities listed on selected exchanges and trading systems

Based on CTs 15 and 16.

Number of securities listed *Total number of securities listed* [CT 15].

Market capitalisation *Total market capitalisation* [CT 16], converted to USD using the *end-of-year exchange rate* [CT 1].

Table CCP1: Features of selected central counterparties and clearing houses

Figures are new and are not presented in the CTs. The first category, *Entity*, is presented in all CCP tables.

| | |
|------------------------------------|---|
| <i>Entity</i> | All CCPs presented in CTs 19–21. |
| <i>CCP or clearing house</i> | The entity is a central counterparty (<i>CCP</i>) or a clearing house (<i>CH</i>). |
| <i>Owner/manager</i> | <i>Central bank (CB), commercial banks (B), a stock exchange (SE), another CCP (CCP) or clearing house (CH) or other (O)</i> . If owner and manager differ, both are provided. If (fully or partially) owned by an exchange, a CCP or a clearing house, the name of that entity is provided, as well as the share of its ownership rights. |
| <i>Relationship with exchange</i> | The CCP belongs to the same entity as the exchange = internal (<i>int</i>); is a subsidiary of the exchange = parental (<i>par</i>); or is independent from the exchange (<i>indep</i>). The name of the CCP is provided. |
| <i>Relationship with CSD</i> | The CCP belongs to the same entity as the CSD = internal (<i>int</i>); is a subsidiary of the CSD = parental (<i>par</i>); or is independent from the CSD (<i>indep</i>). The name of the CSD is provided. |
| <i>Intraday margining</i> | <i>Routine and/or event-driven</i> . When event-driven, price-driven (<i>P</i>) or size-driven (<i>S</i>). |
| <i>Products/markets cleared</i> | Securities (<i>SEC</i>), derivatives (<i>DER</i>) and/or repos (<i>REP</i>). |
| <i>Currencies</i> | ISO code of the cleared currencies. |
| <i>Securities settlement agent</i> | The securities settlement agent (<i>CSD</i> (the name of the CSD is provided), <i>central bank (CB), commercial banks (B) or other (O)</i>) settles the securities leg of the transaction. The information is given per product and per currency. |
| <i>Cash settlement agent</i> | The cash settlement agent (<i>central bank (CB), commercial banks (B) or other (O)</i>) settles the cash leg of the securities transaction. The information is given per product and per currency. |
| <i>Links to other CCPs</i> | Such links can be based on <i>cross-participation</i> or on <i>common systems</i> . The number of links is provided per currency area. |

Table CCP2: Transactions cleared by selected central counterparties and clearing houses: number of transactions

Based on CT 20.

| | |
|---|---|
| <i>Number of transactions</i> | <i>Total number of transactions per CCP or clearing house [CT 20].</i> |
| <i>Increase in the number of transactions</i> | Difference between the <i>total number of transactions</i> [CT 20] per CCP or clearing house in the current and previous year, divided by that number for the previous year, in per cent. |

Table CCP3: Transactions cleared by selected central counterparties and clearing houses: value of transactions

Based on CTs 20 and 21.

| | |
|---|--|
| <i>Value of transactions</i> | <i>Total value of transactions per CCP or clearing house [CT 21], converted to USD using the average exchange rate [CT 1].</i> |
| <i>Average value per transaction</i> | <i>Total value of transactions per CCP or clearing house [CT 21], converted to USD using the average exchange rate [CT 1], divided by total number of transactions per system [CT 20].</i> |
| <i>Increase in the real value of transactions</i> | Difference between the <i>total value of transactions</i> per system [CT 21] in the current and the previous year, divided by the <i>total value of transactions</i> [CT 21] in the previous year, deflated by <i>CPI inflation</i> in the current year [CT 1], in per cent. |
| <i>Value of transactions as a percentage of GDP</i> | <i>Total value of transactions</i> CCP or clearing house [CT 21], divided by <i>GDP</i> [CT 1], in per cent. |

Table CCP4: Participation in selected central counterparties and clearing houses

Based on CT 19.

| | |
|-------------------------------------|---|
| <i>Total number of participants</i> | Number of participants in CCPs and clearing houses – total [CT 19]. |
|-------------------------------------|---|

Table CSD1: Features of selected central securities depositories

Figures are new and are not presented in the CTs. The first category, *CSD*, is presented in all central securities depositories (CSDs) tables.

| | |
|---|--|
| <i>CSD</i> | All CSDs presented in CTs 22–26. |
| <i>Type of securities held</i> | <i>Domestic securities (DOM) and/or international securities (INT). Bonds (B), certificates of deposit (C), government securities (G), equity (E) and/or other (O).</i> |
| <i>Owner/manager</i> | <i>Central bank (CB), commercial banks (B), the stock exchange (SE) or other (O).</i> |
| <i>Securities settlement system</i> | Name of the settlement system(s). If more than one system is in operation during the reporting period for the statistical tables, information and data can be sent separately for each settlement system. |
| <i>Closing time for same day transactions</i> | Latest time of the day at which transactions can be sent to the system for settlement on the same day; in local time. |
| <i>Links to other CSDs</i> | Such links can be <i>direct</i> (based on cross-participation), or <i>indirect</i> (through local agents). They can allow <i>FoP</i> or <i>DVP</i> settlement. The number of links and their category is provided per currency area. |

| | |
|--|---|
| <i>Delivery lag (T+n)</i> | Time lag between entering into a trade/bargain and its discharge by the final exchange of a financial asset for payment. |
| <i>Intraday finality</i> | Settlement finality achieved continuously or several times throughout the settlement day. Intraday finality can be provided through real-time settlement procedures and/or the settlement of the results of multiple batch processing during the settlement day (yes if the system offers intraday finality; no otherwise). |
| <i>DVP (delivery versus payment) mechanism</i> | <p>A link between a securities transfer system and a funds transfer system that ensures that delivery occurs if, and only if, payment occurs.</p> <p>In <i>DVP model 1</i>, transfer instructions for both securities and funds are settled on a trade-by-trade basis, with final transfer of securities from the seller to the buyer (delivery) occurring at the same time as final transfer of the funds from the buyer to the seller (payment).</p> <p>In <i>DVP model 2</i>, securities transfer instructions are settled on a gross basis, with final transfer of securities from the seller to the buyer (delivery) occurring throughout the processing cycle, but funds transfer instructions are settled on a net basis, with final transfer of the funds from the buyer to the seller (payment) occurring at the end of the processing cycle.</p> <p>In <i>DVP model 3</i>, transfer instructions for both securities and funds are settled on a net basis, with final transfer of both securities and funds occurring at the end of the processing cycle.</p> |
| <i>Currencies</i> | For domestic CSDs, ISO code of the currencies in which settlement can be done; for international CSDs, number of currencies in which settlement can be done. |
| <i>Cash settlement agent</i> | The cash settlement agent (<i>central bank (CB)</i> , <i>commercial banks (B)</i> , <i>stock exchange (SE)</i> or <i>other</i> (the name of the cash settlement agent is provided)) settles the cash leg of the securities transactions. The information is provided per currency, when relevant. |

Table CSD2: Transactions processed by selected central securities depositories: number of transactions

Based on CT 25.

| | |
|---|---|
| <i>Number of transactions</i> | <i>Total number of transactions</i> per CSD [CT 25]. |
| <i>Increase in the number of transactions</i> | Difference between the <i>total number of transactions</i> [CT 25] per CSD in the current and previous year, divided by that number for the previous year, in per cent. |

Table CSD3: Transactions processed by selected central securities depositories: value of transactions

Based on CTs 25 and 26.

| | |
|---|---|
| <i>Value of transactions</i> | <i>Total value of transactions</i> per CSD [CT 26], converted to USD using the <i>average exchange rate</i> [CT 1]. |
| <i>Average value per transaction</i> | <i>Total value of transactions</i> per CSD [CT 26], converted to USD using the <i>average exchange rate</i> [CT 1], divided by <i>total number of transactions</i> per CSD [CT 25]. |
| <i>Increase in the real value of transactions</i> | Difference between the <i>total value of transactions</i> per CSD [CT 26] in the current and the previous year, divided by the <i>total value of transactions</i> [CT 26] in the previous year, deflated by <i>CPI inflation</i> in the current year [CT 1], in per cent. |

Value of transactions as a percentage of GDP *Total value of transactions per CSD [CT 126], divided by GDP [CT 1], in per cent.*

Table CSD4: Participation in selected central securities depositories

Based on CT 22.

Total number of participants Number of participants in CSDs – total [CT 22].

Table CSD5: Securities held on account at selected central securities depositories

Based on CTs 23 and 24.

Number of securities held *Total number of securities held [CT 23].*

Value of securities held *Total value of securities held [CT 24], converted to USD using the average exchange rate [CT 1].*

**Central bank officials involved in the preparation
of this edition of the statistical update**

| | |
|---|--|
| National Bank of Belgium | Mr Patrick Van den Eynde Ms Claudine Gouyette Mr Kris Bollen |
| Bank of Canada | Ms Joey Murray |
| European Central Bank | Ms Rita Choudhury Mr Javier Huerga Ms Hundjy Preud'homme Mr Rodrigo Oliveira-Soares Mrs Anca F Füssel |
| Bank of France | Mr Patrick Guerchonovitch Ms Nelly Noulin Ms Anne Merlet Mrs Chantal Guédé |
| Deutsche Bundesbank | Ms Peggy Feustel Mr Franco Wieser Mr Martin Ockler Ms Barbara Hellweg |
| Hong Kong Monetary Authority | Mr Esmond K Y Lee Mr Stanley T K Chan Mr Osbert K Y Lam Ms Joanna Y L Shi Mr Vincent W S Lam |
| Bank of Italy | Mr Luca Arciero Mr Marco Fattore Mr Paolemilio Feleppa Mr Stefano Marcelli Ms Stefania Matteucci |
| Bank of Japan | Mr Yutaka Soejima Ms Megumi Takei Ms Fusako Watanabe |
| Netherlands Bank | Mr Ronald Heijmans Ms Judith Looman Mrs Odette Min-Verlee Mr Pieter Stam Mr Gwan Tjia Mr Mustapha Setta |
| Monetary Authority of Singapore | Mr Poh Kim Huat Jeryl Mr Eugene Tze Min Goh |
| Sveriges Riksbank | Ms Gabriela Guibourg Mr Anders Bjällskog |
| Swiss National Bank | Mr David Maurer Mr Robert Oleschak |
| Bank of England | Mr Vijay Balle Ms Alice Alpandray |
| Board of Governors of the Federal Reserve System | Mr Mark D Manuszak Mr David D Croushore Ms Jacqueline M Iwata |
| Bank for International Settlements | Mr Takeshi Shirakami |

Official

Mr Jimmy MH Shek
Mr Christian Dembiermont
Mr Hubert Bunner

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