

**PAYMENT SYSTEMS IN THE
EUROPEAN UNION**

**ADDENDUM
INCORPORATING
1995 FIGURES**

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EUROPEAN MONETARY INSTITUTE

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EUROPEAN UNION

ADDENDUM
INCORPORATING
1995 FIGURES

January 1997

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In accordance with Community practice, countries are listed using the alphabetical order of the national languages.

Data used in this Addendum are as of end-1995 unless otherwise indicated.

Convention used in the tables:

“-” Nil;

“n.a.” Not available or not applicable;

“neg.” Negligible.

Introduction

In April 1996 the European Monetary Institute published a descriptive guide to the payment and securities settlement systems operating in the Member States of the European Union (EU) on both a domestic and a cross-border basis, the so-called “Blue Book”. Whilst the intention is to update the descriptive part of the Blue Book every four years, the statistical data will be updated every year.

This “Blue Book Addendum” offers the first update of the country data and comparative tables of the 1996 Blue Book incorporating 1995 figures. The data are presented as time series in order to facilitate the analysis of recent developments. Where possible, these tables follow the presentation used in the report published in December 1993 by the Bank for International Settlements on “Payment Systems in the Group of Ten Countries” (the so-called “Red Book”). However, some tables have been modified and extended in order to reflect the more homogenous situation in Europe.

Annex 1 provides a methodology for the statistical data, Annex 2 is the glossary as published in the 1996 Blue Book.

Belgium

Table 1Basic statistical data ⁽¹⁾

| | 1991 | 1992 | 1993 | 1994 | 1995 |
|--|----------|----------|----------|----------|----------|
| Population ⁽²⁾ (thousands) | 10,001.0 | 10,045.0 | 10,084.0 | 10,116.0 | 10,156.0 |
| Gross domestic product (BEF billions) | 6,733.6 | 7,098.4 | 7,268.6 | 7,626.0 | 7,923.4 |
| Exchange rate vis-à-vis ECU ⁽²⁾ | 42.2224 | 41.6062 | 40.4672 | 39.6620 | 38.5519 |

(1) Since 1990 a new source of data has been used and, therefore, some of these figures may differ from those contained in the Addendum to the "Blue Book", May 1994.

(2) Average for the year.

Table 2

Settlement media used by non-banks

(end of year)

| | BEF billions | | | | |
|---|--------------|---------|---------|---------|---------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Notes and coins | 417.0 | 414.1 | 424.7 | 396.3 | 416.2 |
| Transferable deposits ⁽¹⁾ | 917.6 | 902.0 | 1,008.2 | 1,066.9 | 1,111.3 |
| Narrow money supply (M1) | 1,334.6 | 1,316.1 | 1,432.9 | 1,463.2 | 1,527.5 |
| Transferable deposits in foreign currencies | n.a. | 86.2 | 102.7 | 87.3 | 123.4 |

(1) In local currency only.

Table 3

Settlement media used by deposit-taking institutions

(end of year)

| | BEF billions | | | | |
|--|--------------|-------|-------|-------|-------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Required reserves held at central bank | 0 | 0 | 0 | 0 | 0 |
| Free reserves held at central bank ⁽¹⁾ | 4.05 | 2.09 | 1.41 | 2.05 | 1.86 |
| Transferable deposits at other institutions ⁽²⁾ | na | 199.5 | 103.5 | 113.1 | 128.9 |

(1) Average of end-of-month figures.

(2) Revised figures; payment means held by Belgian credit institutions with other credit institutions (call money and sight accounts, BEF and foreign currencies, in Belgium and abroad).

Table 4

Banknotes and coins

(total value, end of year)

| | BEF billions | | | | |
|--|--------------|-------|-------|-------|-------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Total banknotes issued | 431.5 | 430.2 | 440.6 | 412.2 | 445.8 |
| of which: | | | | | |
| BEF 10,000 ⁽¹⁾ | - | 15.3 | 80.6 | 182.6 | 206.1 |
| BEF 5,000 ⁽²⁾ | 297.8 | 279.1 | 220.8 | 6.1 | 0.8 |
| BEF 2,000 ⁽³⁾ | - | - | - | 100.3 | 124.2 |
| BEF 1,000 | 107.3 | 109.1 | 111.9 | 95.6 | 86.2 |
| BEF 500 | 12.4 | 12.6 | 12.9 | 13.1 | 13.5 |
| BEF 100 | 14.0 | 14.1 | 14.4 | 14.5 | 15.0 |
| Coins issued | 18.6 | 17.9 | 18.7 | 19.2 | 20.1 |
| of which: | | | | | |
| BEF 500 | 1.1 | 0.2 | 0.2 | 0.2 | 0.2 |
| BEF 250 | - | - | - | 0.1 | 0.1 |
| BEF 50 | 6.5 | 7.1 | 7.6 | 7.7 | 8.1 |
| BEF 20 | 6.6 | 6.7 | 6.8 | 6.9 | 7.2 |
| BEF 5 | 2.4 | 2.5 | 2.6 | 2.7 | 2.8 |
| BEF 1 | 1.7 | 1.1 | 1.2 | 1.3 | 1.4 |
| BEF 0.5 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 |
| Notes and coins held by credit institutions | 33.1 | 34.0 | 34.6 | 35.1 | 49.7 |
| Notes and coins in circulation outside credit institutions | 417.0 | 414.1 | 424.7 | 396.3 | 416.2 |

(1) Banknotes with a denomination of BEF 10,000 were first issued on 11th December 1992.

(2) The NBB started to withdraw the BEF 5,000 banknotes, which were no longer legal tender from 1st December 1994.

(3) A new banknote was issued with a denomination of BEF 2,000 on 22nd April 1994.

Table 5

Institutional framework

(end of 1995)

| Categories | Number of institutions | Number of branches | Number of accounts (thousands) | Value of accounts (BEF billions) |
|------------------------------------|------------------------|--------------------|--------------------------------|----------------------------------|
| Central bank ⁽¹⁾ | 1 | 18 | 0 | 0 |
| Credit institutions ⁽²⁾ | 145 | 7,749 | 10,754 | 1,037 |
| Postcheque | 1 | 1,707 | 1,201 | 75 |
| TOTAL | 147 | 9,474 | 11,955 | 1,111 |
| Branches of foreign banks | 40 | 59 | 0 | 0 |
| of which EC-based | 24 | 0 | 0 | 0 |

(1) Number of branches: Five of the 23 branches became representation offices, in which no transactions with credit institutions take place

(2) Number of branches: Non-full size branches excluded.

Table 6**Cash dispensers, ATMs and EFTPOS terminals***(end of year)*

| | 1991 | 1992 | 1993 ⁽¹⁾ | 1994 | 1995 |
|---|--------|--------|---------------------|--------|--------|
| Cash dispensers and ATMs | | | | | |
| Number of networks | 3 | 3 | 15 | 15 | 15 |
| Number of machines | 1052 | 1096 | 2819 | 3170 | 3654 |
| Volume of transactions (millions) | 80.79 | 88.33 | 115.65 | 120.96 | 144.32 |
| Value of transactions (BEF billions) | 296.71 | 331.67 | 458.18 | 482.08 | 584.03 |
| EFTPOS terminals | | | | | |
| Number of networks ⁽²⁾ | 6 | 6 | 6 | 6 | 6 |
| Number of points of sale ⁽³⁾ | 26,578 | 32,495 | 42,903 | 49,983 | 55,883 |
| Volume of transactions (millions) ⁽⁴⁾ | 104.06 | 131.44 | 157.81 | 181.96 | 211.45 |
| Value of transactions (BEF billions) ⁽⁴⁾ | 203.01 | 276.85 | 344.43 | 412.67 | 482.91 |

(1) From 1993 onwards, the ATMs and transactions at ATMs which are part of a self-banking unit (and thus privately run) are added.

(2) Six companies have their own POS customers, but the transactions pass through a single network, the Banksys network.

(3) The number of machines stood at 28,253 in 1990; 32,199 in 1991; 40,627 in 1992; 52,984 in 1993; 63,765 in 1994 and 72,882 in 1995.

(4) Payments by credit cards at POS terminals are added.

Table 7**Number of payment cards in circulation ⁽¹⁾***(end of year)*

| | thousands | | | | |
|---|-----------|-------|-------|-------|-------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Cards with a cash function | 6,857 | 7,792 | 8,316 | 8,912 | 9,461 |
| Cards with a debit/credit function | 6,967 | 7,907 | 8,431 | 8,912 | 9,461 |
| of which: | | | | | |
| <i>cards with a debit function</i> | 5,466 | 6,101 | 6,434 | 6,780 | 7,190 |
| <i>cards with a credit function ⁽²⁾</i> | 1,501 | 1,806 | 1,997 | 2,132 | 2,271 |
| Cards with a cheque guarantee function ⁽³⁾ | 4,653 | 4,598 | 4,856 | 4,660 | 4,645 |
| Retailer cards | 767 | 913 | 1,002 | 1,089 | 1,221 |
| Prepaid cards ⁽⁴⁾ | - | - | - | - | - |

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

(2) Most cards with a credit function are of the delayed debit type.

(3) In 1993: Revised figure.

(4) Not relevant, because the electronic purse "Proton" is still in a test phase.

Table 8

Payment instructions handled by selected interbank funds transfer systems:
volume of transactions

| | millions | | | | |
|--------------------------------------|---------------|---------------|---------------|---------------|---------------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Clearing house | 27.28 | 24.67 | 22.52 | 15.88 | 14.45 |
| Securities clearing balances | neg. | neg. | neg. | neg. | neg |
| Postal drafts and money orders | 2.63 | 2.21 | 2.19 | 3.76 | 3.72 |
| FX transactions | 0.03 | - | - | - | - |
| Non-resident transactions | - | 0.46 | 0.94 | 1.15 | 1.37 |
| Debits | 6.22 | 5.55 | 4.82 | 6.25 | 5.11 |
| Ordinary credits | 3.88 | 3.35 | 2.46 | 3.01 | 2.67 |
| Bilaterally exchanged credits | 7.61 | 7.65 | 7.16 | 1.71 | 1.58 |
| Province ⁽¹⁾ | 6.90 | 5.45 | 4.95 | - | - |
| Others | 0.01 | 0.00 | 0.00 | - | - |
| CEC | 652.11 | 695.20 | 740.25 | 784.33 | 826.21 |
| Direct debits | 50.75 | 56.53 | 61.94 | 66.43 | 71.95 |
| of which: | | | | | |
| <i>ordinary direct debits</i> | 49.27 | 54.71 | 59.89 | 64.07 | 69.37 |
| <i>refunds</i> | 0.50 | 0.49 | 0.51 | 0.52 | 0.63 |
| <i>unpaid direct debits</i> | 0.98 | 1.33 | 1.54 | 1.84 | 1.95 |
| Other debit operations | 275.35 | 290.43 | 306.33 | 322.14 | 337.06 |
| of which: | | | | | |
| <i>truncated cheques</i> | 110.35 | 98.85 | 91.35 | 84.76 | 77.47 |
| <i>ATMs and POS</i> | 164.92 | 191.31 | 214.61 | 237.02 | 259.21 |
| <i>unpaid cheques</i> ⁽²⁾ | 0.08 | 0.27 | 0.37 | 0.36 | 0.38 |
| Credit transfers | 325.94 | 348.08 | 371.21 | 394.64 | 416.03 |
| of which: | | | | | |
| <i>ordinary credit transfers</i> | 277.70 | 294.68 | 308.10 | 322.90 | 337.03 |
| <i>counterparty postal</i> | 3.77 | 3.52 | 3.34 | 2.97 | 2.70 |
| <i>counterparty ATM-POS</i> | 23.82 | 29.97 | 40.09 | 49.26 | 57.01 |
| <i>inpayment transfers</i> | 20.65 | 19.91 | 19.68 | 19.51 | 19.30 |
| Large-value or urgent transfers | 0.07 | 0.16 | 0.77 | 1.12 | 1.17 |

(1) Since 1994, the volume of transactions in the province has been broken down and classified in the relevant groups.

(2) The application has been operating since 1991.

Table 9

Payment instructions handled by selected interbank funds transfer systems:
value of transactions

| | BEF millions | | | | |
|--------------------------------------|--------------|---------|---------|---------|---------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Clearing house | 187,000 | 203,067 | 298,952 | 337,567 | 334,353 |
| Securities clearing balances | 5,255 | 5,531 | 8,651 | 11,010 | 12,522 |
| Postal drafts and money orders | 39 | 43 | 42 | 67 | 40 |
| FX transactions | 11,841 | - | - | - | - |
| Non-resident transactions | - | 21,970 | 71,951 | 104,193 | 119,679 |
| Debits | 18,465 | 18,482 | 18,632 | 16,862 | 14,887 |
| Ordinary credits | 137,951 | 149,278 | 191,255 | 205,305 | 187,110 |
| Bilaterally exchanged credits | 295 | 250 | 234 | 130 | 115 |
| Province ⁽¹⁾ | 5,833 | 6,518 | 8,174 | - | - |
| Others | 7,321 | 995 | 13 | - | - |
| CEC | 12,335 | 15,928 | 21,827 | 24,512 | 26,588 |
| Direct debits | 299 | 341 | 367 | 407 | 440 |
| of which: | | | | | |
| <i>ordinary direct debits</i> | 286 | 324 | 350 | 387 | 419 |
| <i>refunds</i> | 4 | 5 | 5 | 5 | 6 |
| <i>unpaid direct debits</i> | 9 | 12 | 12 | 15 | 15 |
| Other debit operations | 1,627 | 1,699 | 1,787 | 1,830 | 1,859 |
| of which: | | | | | |
| <i>truncated cheques</i> | 1,170 | 1,158 | 1,166 | 1,148 | 1,123 |
| <i>ATMs and POS</i> | 455 | 541 | 610 | 671 | 724 |
| <i>unpaid cheques</i> ⁽²⁾ | 2 | 7 | 11 | 11 | 12 |
| Credit transfers | 8,298 | 9,322 | 9,733 | 10,255 | 10,373 |
| of which: | | | | | |
| <i>ordinary credit transfers</i> | 7,667 | 8,606 | 8,937 | 9,386 | 9,438 |
| <i>counterparty postal</i> | 46 | 44 | 43 | 39 | 37 |
| <i>counterparty ATM-POS</i> | 446 | 532 | 599 | 663 | 719 |
| <i>inpayment transfers</i> | 139 | 140 | 154 | 167 | 179 |
| Large-value or urgent transfers | 2,111 | 4,566 | 9,940 | 12,020 | 13,916 |

(1) Since 1994, the volume of transactions in the province has been broken down and classified in the relevant groups.

(2) The application has been operating since 1991.

Table 10

Participants in securities settlement systems

| | Settling securities | Holding securities accounts on behalf of customers | Settling cash directly in central bank accounts |
|----------------------------------|---------------------|--|---|
| BNB Clearing | 209 | | |
| Banks | 121 | Y | Y |
| Stockbrokers | 73 | Y | Y |
| ICSD (Cedel / Euroclear) | 2 | Y | Y |
| Others: | 0 | 0 | 0 |
| - Ministry of Finance | 5 | Y | Y |
| - Public bodies | 8 | Y | Y |
| CIK | 163 | | |
| Banks | 73 | N | Y |
| Stockbrokers | 79 | N | Y |
| Others: | 0 | 0 | 0 |
| - CSD (F, CH, NL, DE) | 5 | N | N |
| - Local custodian for Luxembourg | 1 | N | N |
| CIK customers | | | |
| - Others | 5 | N | - |
| BELFOX | 43 | | |
| Banks | 24 | Y | N |
| Stockbrokers | 19 | Y | N |

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

| | 1991 | 1992 | 1993 | 1994 | 1995 |
|-------------------------------|--------|---------|-----------|-----------|-----------|
| BNB Clearing | 53,349 | 80,287 | 147,180 | 188,258 | 198,608 |
| CIK (millions) ⁽¹⁾ | 261 | 253 | 566 | 664 | 485 |
| BELFOX ⁽²⁾ | 13,369 | 419,263 | 1,408,683 | 1,915,483 | 2,164,527 |

(1) These figures relate to the number of shares and not to the number of transactions.

(2) Total number of contracts (options and futures).

Table 12Transfer instructions handled by securities settlement systems:
value of transactions

| | BEF billions | | | | |
|-----------------------|--------------|--------|--------|--------|--------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| BNB Clearing | 10,989 | 18,261 | 35,805 | 66,148 | 85,050 |
| CIK | 290 | 316 | 494 | 554 | 547 |
| BELFOX ⁽¹⁾ | - | 0.5 | 1.7 | 4.4 | 5.8 |

(1) Premium turnover (options).

Table 13

Nominal values registered by securities settlement systems

(end of year)

| | BEF billions | | | | |
|--------------|--------------|-------|-------|-------|-------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| BNB Clearing | 1,880 | 3,870 | 4,781 | 6,450 | 7,485 |
| CIK | n.a. | n.a. | n.a. | n.a. | n.a. |
| BELFOX | - | - | - | - | - |

Table 14

Indicators of use of various cashless payment instruments:

volume of transactions

| | millions | | | | |
|---|----------|-------|-------|---------|---------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Cheques issued ⁽¹⁾ | 193.8 | 186.4 | 139.1 | 124.1 | 117.1 |
| Payments by debit and credit cards ⁽²⁾ | 119.3 | 144.7 | 169.2 | 190.9 | 211.5 |
| Paper-based credit transfers | 5.2 | 4.6 | 3.4 | 3.0 | 2.7 |
| Paperless credit transfers ⁽³⁾ | 506.6 | 524.0 | 586.9 | 642.7 | 662.9 |
| Direct debits | 73.2 | 81.3 | 88.5 | 100.1 | 104.5 |
| Others | - | - | - | - | - |
| TOTAL | 898.1 | 941.0 | 987.1 | 1,060.8 | 1,098.7 |

(1) Postal drafts included; until 1992 the figures partly included data relating to cheques used to obtain cash.

(2) Payments by retailer cards included.

(3) In-payment transfers included.

Table 15

Indicators of use of various cashless payment instruments:

value of transactions

| | BEF billions | | | | |
|---|--------------|---------|---------|---------|---------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Cheques issued ⁽¹⁾ | 9,937 | 12,460 | 13,246 | 13,693 | 12,287 |
| Payments by debit and credit cards ⁽²⁾ | 262 | 331 | 388 | 443 | 508 |
| Paper-based credit transfers | 141,592 | 153,511 | 196,896 | 205,305 | 187,110 |
| Paperless credit transfers ⁽³⁾ | 32,808 | 35,284 | 58,709 | 73,984 | 87,037 |
| Direct debits | 430 | 485 | 787 | 1,568 | 979 |
| Others | - | - | - | - | - |
| TOTAL | 185,029 | 202,071 | 270,026 | 294,993 | 287,921 |

(1) Postal drafts included; until 1992 the figures partly included data relating to cheques used to obtain cash.

(2) Payments by retailer cards included.

(3) In-payment transfers included.

Table 16

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

| | 1991 | 1992 | 1993 | 1994 | 1995 |
|-----------------------------|-------|-------|-------|-------|-------|
| S.W.I.F.T. users | 72 | 76 | 68 | 73 | 72 |
| <i>of which:</i> | | | | | |
| <i>members</i> | 36 | 35 | 33 | 34 | 32 |
| <i>sub-members</i> | 35 | 39 | 33 | 36 | 37 |
| <i>participants</i> | 1 | 2 | 2 | 3 | 3 |
| Memorandum item: | | | | | |
| Total S.W.I.F.T. world-wide | 3,648 | 3,903 | 4,004 | 4,623 | 5,229 |
| <i>of which:</i> | | | | | |
| <i>members</i> | 1,963 | 2,074 | 2,103 | 2,412 | 2,259 |
| <i>sub-members</i> | 1,607 | 1,738 | 1,802 | 2,023 | 2,259 |
| <i>participants</i> | 78 | 91 | 99 | 188 | 277 |

Table 17

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

| | 1991 | 1992 | 1993 | 1994 | 1995 |
|---|---------------|-------------|-------------|-------------|-------------|
| Total messages sent | 16,567,543 | 18,097,152 | 19,828,726 | 21,233,594 | 23,796,106 |
| <i>of which:</i> | | | | | |
| <i>category I</i> | 5,347,697 | 5,751,632 | 6,145,021 | 6,331,292 | 6,660,281 |
| <i>category II</i> | 4,698,968 | 5,030,069 | 2,697,142 | 5,350,057 | 5,606,480 |
| <i>sent/received to/from domestic users</i> | 2,524,657 | 2,920,427 | 2,488,985 | 3,907,203 | 4,452,493 |
| Total messages received | 13,868,647 | 15,086,640 | 17,234,167 | 18,910,023 | 21,003,109 |
| <i>of which:</i> | | | | | |
| <i>category I</i> | - | 5,171,658 | 3,614,711 | 5,835,044 | 6,197,728 |
| <i>category II</i> | - | 3,596,967 | 1,518,477 | 4,198,073 | 4,457,184 |
| Memorandum item: | | | | | |
| Global S.W.I.F.T. traffic | 3,365,159,291 | 405,540,962 | 457,218,200 | 518,097,873 | 582,192,512 |

Definitions

- Sub-members: domestic users sponsored by members abroad;
- Participants: users which are not shareholders in S.W.I.F.T.; their message traffic over the network is restricted;
- Category I: customer (funds) transfers;
- Category II: bank (funds) transfers.

Denmark

Table 1Basic statistical data ⁽¹⁾

| | 1991 | 1992 | 1993 | 1994 | 1995 |
|--|---------|---------|---------|---------|---------|
| Population ⁽²⁾ (thousands) | 5,154.0 | 5,170.0 | 5,189.0 | 5,205.0 | 5,226.0 |
| Gross domestic product: (DKK billions) | 827.9 | 851.3 | 873.2 | 933.2 | 974.2 |
| Exchange rate vis-à-vis ECU ⁽²⁾ | 7.9082 | 7.8119 | 7.5916 | 7.5435 | 7.3280 |

(1) Since 1990 a new source of data has been used and, therefore, some of these figures may differ from those contained in the Addendum to the "Blue Book", May 1994.

(2) Average for the year.

Table 2

Settlement media used by non-banks

(end of year)

| | DKK billions | | | | |
|--------------------------------------|--------------|--------|--------|--------|--------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Notes and coins | 24.24 | 24.97 | 25.78 | 28.95 | 30.59 |
| Transferable deposits ⁽¹⁾ | 224.72 | 218.45 | 246.40 | 244.54 | 253.00 |
| of which held by: | | | | | |
| households ⁽²⁾ | n.a. | 106.99 | 113.48 | 115.84 | 124.00 |
| corporate sector ⁽³⁾ | n.a. | 98.15 | 117.34 | 113.92 | 113.36 |
| other (public sector) | n.a. | 13.31 | 15.58 | 14.78 | 15.64 |

(1) Sight deposits held by residents in DKK and in foreign currencies.

(2) Non-business sector.

(3) Business sector.

Table 3

Settlement media used by deposit-taking institutions

(end of year)

| | DKK billions | | | | |
|---|--------------|------|------|------|------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Required reserves held at central bank | 0 | 0 | 0 | 0 | 0 |
| Deposits on current accounts | 14.39 | 3.35 | 3.39 | 2.82 | 2.02 |
| Transferable deposits at other institutions | n.a. | n.a. | n.a. | n.a. | n.a. |

Table 4

Banknotes and coins

(total value, end of year)

| | DKK billions | | | | |
|--|--------------|-------|-------|-------|-------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Total banknotes issued | 25.56 | 25.38 | 26.88 | 29.71 | 31.43 |
| of which: | | | | | |
| DKK 1,000 | 14.03 | 14.16 | 15.39 | 17.29 | 18.24 |
| DKK 500 | 3.85 | 3.81 | 3.98 | 4.69 | 5.31 |
| DKK 100 | 6.67 | 6.40 | 6.50 | 6.65 | 6.76 |
| DKK 50 | 0.63 | 0.62 | 0.67 | 0.70 | 0.74 |
| DKK 20 | 0.14 | 0.12 | n.a. | n.a. | n.a. |
| DKK 10 | 0.10 | 0.10 | n.a. | n.a. | n.a. |
| Other ⁽¹⁾ | 0.14 | 0.17 | 0.34 | 0.38 | 0.39 |
| Coins issued | 2.65 | 2.63 | 2.78 | 2.98 | 3.22 |
| Notes and coins held by credit institutions | 3.98 | 3.05 | 3.88 | 3.74 | 4.06 |
| Notes and coins in circulation outside credit institutions | 24.24 | 24.97 | 25.78 | 28.95 | 30.59 |

(1) Special banknotes in circulation in the Faroe Islands. From 1993 the figure also includes DKK 20 and DKK 10 banknotes.

Table 5

Institutional framework

(end of 1995)

| Categories | Number of institutions | Number of branches | Number of accounts (thousands) | Value of accounts (DKK billions) |
|------------------------------------|------------------------|--------------------|--------------------------------|----------------------------------|
| Central bank | 1 | 0 | 0 | 0 |
| Commercial banks and savings banks | 175 | 2,392 | n.a. | n.a. |
| Co-operative and rural banks | 27 | 27 | n.a. | n.a. |
| Post office (Giro Bank) | 0 | 1,250 | n.a. | n.a. |
| TOTAL | 203 | 3,669 | 8,875 | 253 |
| Branches of foreign banks | 7 | 7 | n.a. | n.a. |
| of which EC-based | 7 | 7 | n.a. | n.a. |

Table 6

Cash dispensers, ATMs and EFTPOS terminals

(end of year)

| | 1991 | 1992 | 1993 | 1994 | 1995 |
|---|--------|--------|--------|--------|--------|
| Cash dispensers and ATMs | | | | | |
| Number of networks | 1 | 1 | 1 | 1 | 1 |
| Number of machines | 370 | 525 | 561 | 741 | 1,081 |
| Volume of transactions (millions) | n.a. | 26.79 | n.a. | n.a. | n.a. |
| Value of transactions (DKK billions) | n.a. | 17.90 | n.a. | n.a. | n.a. |
| EFTPOS terminals | | | | | |
| Number of networks | 1 | 1 | 1 | 1 | 1 |
| Number of points of sale ⁽¹⁾ | 19,289 | 22,411 | 21,778 | 24,066 | 26,214 |
| Volume of transactions (millions) | 85.7 | 110.1 | 134.3 | 161.8 | 189.4 |
| Value of transactions (DKK billions) | 37.54 | 39.25 | 42.60 | 52.54 | 62.33 |

(1) Number of machines

Table 7Number of payment cards in circulation ⁽¹⁾

(end of year)

| | thousands | | | | |
|--|-----------|-------|-------|-------|-------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Cards with a cash function | 2,266 | 2,463 | 2,709 | 2,825 | 2,941 |
| Cards with a debit/credit function | 2,266 | 2,463 | 2,709 | 2,825 | 2,941 |
| of which: | | | | | |
| <i>cards with a debit function</i> | 2,104 | 2,299 | 2,543 | 2,658 | 2,765 |
| <i>cards with a credit function</i> | 162 | 164 | 166 | 167 | 176 |
| Cards with a cheque guarantee function | 199 | 180 | 132 | 106 | 62 |

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

Table 8

Payment instructions handled by selected interbank funds transfer systems:
volume of transactions

| | millions | | | | |
|--------------------------------|----------|---------|---------|---------|---------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| DN Inquiry and Transfer system | 0.349 | 0.356 | 0.379 | 0.347 | 0.349 |
| DN Retail Clearing | 354.762 | 396.761 | 460.329 | 518.646 | 595.649 |
| Cheques | 109.754 | 100.669 | 91.234 | 85.868 | 73.654 |
| Direct debits | 56.287 | 62.496 | 68.554 | 75.285 | 86.966 |
| Paperless credit transfers | 73.092 | 86.521 | 122.785 | 143.619 | 187.059 |
| Payments by debit cards | 111.263 | 142.090 | 172.252 | 207.722 | 240.865 |
| of which: | | | | | |
| <i>By EFTPOS</i> | 85.675 | 110.105 | 134.321 | 161.833 | 189.412 |
| <i>By paperslip</i> | 25.588 | 31.985 | 37.931 | 45.889 | 51.453 |
| Payments by credit cards | 4.366 | 4.985 | 5.504 | 6.152 | 7.105 |

Table 9

Payment instructions handled by selected interbank funds transfer systems:
value of transactions

| | DKK billions | | | | |
|--------------------------------|--------------|--------|--------|--------|--------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| DN Inquiry and Transfer system | 12,571 | 16,340 | 25,238 | 24,153 | 18,875 |
| DN Retail Clearing | 2,050 | 2,192 | 2,553 | 2,831 | 3,138 |
| Cheques | 1,245 | 1,119 | 1,128 | 1,155 | 1,018 |
| Direct debits | 212 | 223 | 180 | 197 | 227 |
| Paperless credit transfers | 540 | 793 | 1,185 | 1,403 | 1,806 |
| Payments by debit cards | 50 | 53 | 56 | 71 | 82 |
| of which: | | | | | |
| <i>By EFTPOS</i> | 38 | 39 | 43 | 53 | 62 |
| <i>By paperslip</i> | 12 | 14 | 13 | 18 | 20 |
| Payments by credit cards | 3 | 4 | 4 | 5 | 5 |

Table 10

Participants in securities settlement systems

| | Settling securities | Holding securities accounts on behalf of customers | Settling cash directly in central bank accounts |
|------------------------------|---------------------|--|---|
| VP | 88 | 183 | 168 |
| Banks | 80 | 160 | 160 |
| Stockbrokers | 5 | 5 | 5 |
| Cedel / Euroclear | 1 | 1 | 1 |
| Mortgage credit institutions | 2 | 17 | 2 |

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

| | millions | | | | |
|-----------------------|----------|------|------|------|------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| VP | | | | | |
| Government securities | 3.5 | 3.3 | 3.8 | 3.9 | 3.5 |
| Bonds |) |) |) |) |) |
| Shares |) |) |) |) |) |
| CDs | n.a. | n.a. | n.a. | n.a. | n.a. |
| Futures | n.a. | n.a. | n.a. | n.a. | n.a. |
| Options | n.a. | n.a. | n.a. | n.a. | n.a. |
| Others | n.a. | n.a. | n.a. | n.a. | n.a. |

Table 12Transfer instructions handled by securities settlement systems:
value of transactions

| | DKK billions | | | | |
|-----------------------|--------------|-------|--------|--------|--------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| VP | | | | | |
| Government securities | 5,087 | 7,793 | 15,452 | 17,478 | 17,754 |
| Bonds |) |) |) |) |) |
| Shares | 60 | 63 | 70 | 76 | 68 |
| CDs | n.a. | n.a. | n.a. | n.a. | n.a. |
| Futures | n.a. | n.a. | n.a. | n.a. | n.a. |
| Options | n.a. | n.a. | n.a. | n.a. | n.a. |
| Others | n.a. | n.a. | n.a. | n.a. | n.a. |

Table 13

Nominal values registered by securities settlement systems

(end of year)

| | DKK billions | | | | |
|-----------------------|--------------|-------|-------|-------|-------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| VP | | | | | |
| Government securities | 1,285 | 1,343 | 1,553 | 1,543 | 1,627 |
| Bonds |) |) |) |) |) |
| Shares | 62 | 67 | 68 | 74 | 78 |
| CDs | n.a. | n.a. | n.a. | n.a. | n.a. |
| Others | n.a. | n.a. | n.a. | n.a. | n.a. |

Table 14

Indicators of use of various cashless payment instruments:

volume of transactions

| | millions | | | | |
|------------------------------------|----------|-------|-------|-------|-------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Cheques issued | 134.6 | 124.3 | 117.6 | 107.5 | 93.5 |
| of which truncated | 134.6 | 124.3 | 117.6 | 107.5 | 93.5 |
| Payments by debit and credit cards | 115.6 | 147.1 | 177.8 | 213.9 | 248.0 |
| Paperless credit transfers | n.a. | n.a. | n.a. | n.a. | n.a. |
| customer initiated | n.a. | n.a. | n.a. | n.a. | n.a. |
| interbank/large-value | 0.3 | 0.4 | 0.4 | 0.3 | 0.3 |
| Direct debits | 56.3 | 62.5 | 68.6 | 75.3 | 87.0 |
| TOTAL | 306.5 | 333.9 | 364.0 | 396.7 | 428.5 |

Table 15

Indicators of use of various cashless payment instruments:

value of transactions

| | DKK billions | | | | |
|------------------------------------|--------------|--------|--------|--------|--------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Cheques issued | 1,585 | 1,472 | 1,437 | 1,473 | 1,276 |
| of which truncated | 1,585 | 1,472 | 1,437 | 1,473 | 1,276 |
| Payments by debit and credit cards | 53 | 57 | 60 | 76 | 87 |
| Paperless credit transfers | n.a. | n.a. | n.a. | n.a. | n.a. |
| customer initiated | n.a. | n.a. | n.a. | n.a. | n.a. |
| interbank/large-value | 12,571 | 16,274 | 25,238 | 24,153 | 18,875 |
| Direct debits | 212 | 223 | 180 | 197 | 227 |
| TOTAL | 14,421 | 18,026 | 26,915 | 25,899 | 20,465 |

Table 16

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

| | 1991 | 1992 | 1993 | 1994 | 1995 |
|-----------------------------|-------|-------|-------|-------|-------|
| S.W.I.F.T. users | 40 | 40 | 38 | 35 | 36 |
| <i>of which:</i> | | | | | |
| <i>members</i> | 35 | 34 | 32 | 30 | 31 |
| <i>sub-members</i> | 5 | 6 | 6 | 5 | 5 |
| <i>participants</i> | - | - | - | - | - |
| Memorandum item: | | | | | |
| Total S.W.I.F.T. world-wide | 3,648 | 3,903 | 4,004 | 4,623 | 5,229 |
| <i>of which:</i> | | | | | |
| <i>members</i> | 1,963 | 2,074 | 2,103 | 2,412 | 2,259 |
| <i>sub-members</i> | 1,607 | 1,738 | 1,802 | 2,023 | 2,259 |
| <i>participants</i> | 78 | 91 | 99 | 188 | 277 |

Table 17

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

| | 1991 | 1992 | 1993 | 1994 | 1995 |
|---|-------------|-------------|-------------|-------------|-------------|
| Total messages sent | 5,931,152 | 6,263,619 | 6,527,033 | 6,586,912 | 7,180,779 |
| <i>of which:</i> | | | | | |
| <i>category I</i> | 1,297,143 | 1,592,838 | 1,751,452 | 2,021,197 | 2,359,033 |
| <i>category II</i> | 2,192,747 | 2,228,596 | 2,206,205 | 2,087,615 | 2,118,840 |
| <i>sent/received to/from domestic users</i> | 850,211 | 900,143 | 990,036 | 1,002,745 | 1,053,617 |
| Total messages received | 5,010,850 | 5,397,400 | 5,744,866 | 5,911,734 | 6,397,247 |
| <i>of which:</i> | | | | | |
| <i>category I</i> | n.a. | 1,693,453 | 1,776,326 | 1,928,935 | 2,062,300 |
| <i>category II</i> | n.a. | 1,097,959 | 1,307,152 | 1,331,041 | 1,400,163 |
| Memorandum item: | | | | | |
| Global S.W.I.F.T. traffic | 365,159,291 | 405,540,902 | 457,218,200 | 518,097,873 | 582,192,512 |

Definitions

- Sub-members: domestic users sponsored by members abroad;
- Participants: users which are not shareholders in S.W.I.F.T.; their message traffic over the network is restricted;
- Category I: customer (funds) transfers;
- Category II: bank (funds) transfers.

Germany

Table 1Basic statistical data ⁽¹⁾

| | 1991 | 1992 | 1993 | 1994 | 1995 |
|--|----------|----------|----------|----------|----------|
| Population ⁽²⁾ (thousands) | 79,984.0 | 80,595.0 | 81,180.0 | 81,418.0 | 81,581.0 |
| Gross domestic product (DEM billions) | 2,853.6 | 3,075.6 | 3,154.9 | 3,320.3 | 3,459.8 |
| Exchange rate vis-à-vis ECU ⁽²⁾ | 2.0507 | 2.0210 | 1.9368 | 1.9248 | 1.8738 |

(1) Since 1990 a new source of data has been used and, therefore, some of these figures may differ from those contained in the Addendum to the "Blue Book", May 1994.

(2) Average for the year.

Table 2

Settlement media used by non-banks

(end of year)

| | DEM billions | | | | |
|--------------------------|--------------|-------|-------|-------|-------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Notes and coins | 171.8 | 200.5 | 212.0 | 225.9 | 237.5 |
| Transferable deposits | 445.0 | 469.5 | 527.8 | 541.1 | 580.8 |
| of which held by: | | | | | |
| households | 253.7 | 288.5 | 327.3 | 333.1 | 352.0 |
| corporate sector | 149.2 | 152.1 | 158.8 | 174.7 | 197.3 |
| other | 42.1 | 28.9 | 41.7 | 33.3 | 31.5 |
| Narrow money supply (M1) | 604.0 | 669.6 | 726.3 | 764.1 | 816.1 |

Table 3

Settlement media used by deposit-taking institutions

(end of year)

| | DEM billions | | | | |
|---|--------------|-------|-------|-------|-------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Required reserves held at central bank ⁽¹⁾ | 73.6 | 85.2 | 59.6 | 43.6 | 36.5 |
| Free reserves held at central bank | 1.4 | 1.2 | 0.8 | 0.8 | 0.8 |
| Transferable deposits at other institutions | 226.9 | 301.2 | 380.2 | 342.8 | 363.9 |

(1) 1991 to 1994 without deductible cash balances.

Table 4**Banknotes and coins***(total value, end of year) ⁽¹⁾*

| | DEM billions | | | | |
|---|--------------|-------|-------|-------|-------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Total banknotes issued | 181.3 | 213.4 | 224.2 | 236.1 | 248.4 |
| of which | | | | | |
| DEM 1,000 | 46.9 | 64.3 | 68.5 | 75.0 | 81.1 |
| DEM 500 | 21.5 | 24.0 | 24.3 | 25.7 | 26.1 |
| DEM 200 | 9.6 | 11.5 | 11.6 | 11.3 | 10.8 |
| DEM 100 | 73.8 | 82.1 | 86.8 | 90.7 | 95.9 |
| DEM 50 | 18.3 | 19.4 | 20.3 | 20.4 | 21.1 |
| DEM 20 | 6.7 | 7.4 | 7.7 | 7.9 | 8.1 |
| DEM 10 | 4.2 | 4.4 | 4.7 | 4.8 | 5.0 |
| DEM 5 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 |
| Coins issued | 13.3 | 13.9 | 14.4 | 14.8 | 15.1 |
| of which | | | | | |
| DEM 10 | 1.8 | 1.9 | 2.0 | 2.2 | 2.3 |
| DEM 5 | 5.3 | 5.3 | 5.4 | 5.5 | 5.6 |
| DEM 2 | 1.8 | 2.0 | 2.1 | 2.1 | 2.2 |
| DEM 1 | 2.1 | 2.2 | 2.2 | 2.3 | 2.3 |
| DEM 0.50 | 1.0 | 1.0 | 1.1 | 1.1 | 1.1 |
| DEM 0.10 | 0.8 | 0.9 | 0.9 | 1.0 | 1.0 |
| DEM 0.05 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 |
| DEM 0.02 | 0.1 | 0.1 | 0.2 | 0.1 | 0.1 |
| DEM 0.01 | 0.1 | 0.2 | 0.2 | 0.2 | 0.2 |
| Notes and coins held by credit institutions | 22.8 | 26.8 | 26.7 | 25.0 | 26.0 |
| Notes and coins in circulation outside credit institutions ⁽²⁾ | 171.8 | 200.5 | 212.0 | 225.9 | 237.5 |

(1) Differences between sums and individual figures due to rounding.

(2) Identical to Table 2, "Notes and coins".

Table 5**Institutional framework***(end of 1995)*

| Categories | Number of institutions | Number of branches | Number of accounts (thousands) ⁽¹⁾ | Value of accounts (DEM billions) |
|----------------------------------|---------------------------|-----------------------|---|--|
| Central bank ⁽²⁾ | 1 | 178 | 36 | 0.9 |
| Commercial banks ⁽³⁾ | 384 | 27,824 | 20,400 | 219.0 |
| Savings banks | 637 | 20,141 | 37,200 | 233.6 |
| Co-operative and rural banks | 2,595.0 | 19,843.0 | 22,600.0 | 127.3 |
| TOTAL | 3,617.0 | 67,986.0 | 80,236.0 | 580.8 |
| <i>Branches of foreign banks</i> | <i>69.0</i> | <i>114.0</i> | <i>23.0</i> | <i>2.6</i> |

(1) Partly estimated.

(2) As a legal entity the Deutsche Bundesbank comprises the Central Office (in Frankfurt am Main) and nine Land Central Banks as well as 177 branches.

(3) Including mortgage banks, installment sales financing institutions, banks with special functions and Deutsche Postbank AG (fully fledged credit institution since 1.1.95)

Table 6Cash dispensers, ATMs and EFTPOS terminals ⁽¹⁾

| | 1991 | 1992 | 1993 | 1994 | 1995 |
|---|--------|--------|--------|--------|--------|
| Cash dispensers and ATMs | | | | | |
| Number of networks | 4 | 4 | 4 | 4 | 4 |
| Number of machines | 13,750 | 19,000 | 25,000 | 29,400 | 35,700 |
| Volume of transactions (millions) | n.a. | n.a. | n.a. | 935 | 1,100 |
| Value of transactions (DEM billions) | n.a. | n.a. | n.a. | 238.5 | 310.0 |
| EFTPOS terminals | | | | | |
| Number of networks ⁽²⁾ | 18 | 19 | 18 | 18 | 19 |
| Number of machines ⁽²⁾ | 34,673 | 51,806 | 28,000 | 62,500 | 70,048 |
| Volume of transactions (millions) ⁽³⁾ | 20.2 | 28.0 | 69.1 | 104.0 | 149.4 |
| Value of transactions (DEM billions) ⁽³⁾ | 1.8 | 1.9 | 6.2 | 10.8 | 20.5 |

(1) Partly estimated.

(2) From 1993 onwards, "electronic cash" and "POZ procedures" only.

(3) From 1993 onwards, "electronic cash" and "POZ procedures" only. In 1991 and 1992 "electronic cash" and other debit card procedures.

Table 7Number of payment cards in circulation ⁽¹⁾

(end of year)

| | thousands | | | | |
|--|-----------|--------|--------|--------|--------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Cards with a cash function | n.a. | n.a. | n.a. | n.a. | n.a. |
| Cards with a debit/credit function | 33,528 | 39,272 | 44,842 | 47,353 | 74,337 |
| of which: | | | | | |
| <i>cards with a debit function ⁽²⁾</i> | 27,424 | 31,863 | 35,901 | 37,113 | 62,597 |
| <i>delayed debit cards</i> | 6,104 | 7,409 | 8,941 | 10,240 | 11,740 |
| <i>cards with a credit function ⁽³⁾</i> | n.a. | n.a. | n.a. | n.a. | n.a. |
| Cards with a cheque guarantee function | 27,424 | 31,863 | 35,901 | 37,113 | 38,479 |
| Retailer cards | 1,500 | 3,000 | n.a. | 4,500 | 4,800 |
| Multi-purpose prepaid cards | n.a. | n.a. | n.a. | n.a. | n.a. |

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

(2) Eurocheque cards, eligible for cash and debit functions, if they are issued with a Personal Identification Number (PIN) and for 1995 including bank customer cards (24,118 thsd).

(3) Most of the so-called "credit cards" do not have a credit option (the periodic invoice has to be paid immediately after receipt). Therefore "credit cards" appear under "delayed debit cards".

Table 8

Payment instructions handled by selected interbank funds transfer systems:
volume of transactions ⁽¹⁾

| | millions | | | | |
|---|---------------|---------------|---------------|---------------|---------------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Retail payments | 2762.2 | 2649.5 | 2613.5 | 2355.1 | 2272.2 |
| Maschinell-optische Beleglesung (MAOBE) ⁽²⁾ | 577.3 | 511.7 | 393.5 | 248.0 | 115.3 |
| <i>Collection items</i> | 230.2 | 214.9 | 155.5 | 86.0 | 26.7 |
| <i>Credit transfers</i> | 347.1 | 296.8 | 238.0 | 162.0 | 88.6 |
| Belegloser Datenträgeraustausch (DTA) ⁽³⁾ | 2184.9 | 2137.8 | 2220.0 | 2107.1 | 2156.9 |
| <i>Collection items</i> | 1788.3 | 1693.3 | 1702.2 | 1496.9 | 1499.1 |
| <i>Credit transfers</i> | 396.6 | 444.5 | 517.8 | 610.2 | 657.8 |
| Large-value payments | 426.2 | 463.5 | 483.8 | 477.6 | 33.1 |
| Gross-settlement procedures | 83.2 | 74.5 | 56.5 | 34.3 | 13.6 |
| Eiliger Zahlungsverkehr (EIL-ZV) ⁽⁴⁾ | 3.0 | 2.6 | 3.4 | 4.0 | 5.5 |
| Platzüberweisungsverkehr ⁽⁵⁾ | 80.2 | 71.9 | 53.1 | 30.3 | 8.1 |
| Net settlement procedures | 343.0 | 389.0 | 427.3 | 443.3 | 19.5 |
| Konventionelle Abrechnung ⁽⁶⁾ | 338.0 | 381.2 | 416.4 | 430.6 | 1.7 |
| <i>Collection items (conventional) ⁽⁷⁾</i> | 44.8 | 57.2 | 95.4 | 150.8 | 0.7 |
| <i>Local credit transfers (conventional) ⁽⁷⁾</i> | 293.2 | 324.0 | 321.0 | 279.8 | 1.0 |
| Elektronische Abrechnung Frankfurt (EAF) ⁽⁸⁾ | 5.0 | 7.8 | 10.9 | 12.7 | 17.8 |

(1) This table does not include figures relating to IFTS which are not operated by the Deutsche Bundesbank.

(2) Machine-optical voucher reading, excluding payments submitted in a paper-based form which were converted and passed on in a paperless form by the Bank's regional computer centres/payment units (BSE/GSE cheques and EZÜ/BZÜ credit transfers).

(3) Paperless exchange of data media, including payments submitted in a paper-based form which were converted and passed on in a paperless form by the Bank's regional computer centres/payment units (BSE/GSE cheques and EZÜ/BZÜ credit transfers).

(4) Express electronic credit transfer system.

(5) Express paper-based local credit transfer system. Reduction due to shift caused by conversion obligation: previous paper-based payments shifted to EIL-ZV and DTA.

(6) Daily local clearing system.

(7) Statistical recording changed in 1995: settled delivery envelopes (clearing items) instead of individual payments therein.

(8) Electronic clearing Frankfurt.

Table 9

Payment instructions handled by selected interbank funds transfer systems:
value of transactions ⁽¹⁾

| | DEM billions | | | | |
|---|--------------|-----------|-----------|-----------|-----------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Retail payments | 4,726.4 | 4,846.1 | 4,822.1 | 4,688.7 | 4,699.4 |
| Maschinell-optische Beleglesung (MAOBE) ⁽²⁾ | 3,220.7 | 3,112.9 | 2,814.4 | 2,307.3 | 266.9 |
| <i>Collection items</i> | 2,924.2 | 2,924.8 | 2,666.5 | 2,203.4 | 240.0 |
| <i>Credit transfers</i> | 296.5 | 188.1 | 147.9 | 103.9 | 26.9 |
| Belegloser Datenträgeraustausch (DTA) ⁽³⁾ | 1,505.7 | 1,733.2 | 2,007.7 | 2,381.4 | 4,432.5 |
| <i>Collection items</i> | 887.0 | 907.4 | 1,063.8 | 1,313.9 | 3,277.1 |
| <i>Credit transfers</i> | 618.7 | 825.8 | 943.9 | 1,067.5 | 1,155.4 |
| Large-value payments | 137,703.9 | 160,441.4 | 195,455.3 | 204,656.0 | 187,966.8 |
| Gross-settlement procedures | 18,911.4 | 22,041.2 | 27,661.8 | 30,342.6 | 32,197.1 |
| Eiliger Zahlungsverkehr (EIL-ZV) ⁽⁴⁾ | 10,792.2 | 13,611.0 | 18,874.6 | 22,772.4 | 27,007.5 |
| Platzüberweisungsverkehr ⁽⁵⁾ | 8,119.2 | 8,430.2 | 8,787.2 | 7,570.2 | 5,189.6 |
| Net settlement procedures | 118,792.5 | 138,400.2 | 167,793.5 | 174,313.4 | 155,769.7 |
| Konventionelle Abrechnung ⁽⁶⁾ | 63,856.3 | 55,377.1 | 38,488.5 | 29,409.9 | 7,382.3 |
| <i>Collection items (conventional)</i> | 735.7 | 818.9 | 827.6 | 799.9 | 669.8 |
| <i>Local credit transfers (conventional)</i> | 63,120.6 | 54,558.2 | 37,660.9 | 28,610.0 | 6,712.5 |
| Elektronische Abrechnung Frankfurt (EAF) ⁽⁷⁾ | 54,936.2 | 83,023.1 | 129,305.0 | 144,903.5 | 148,387.4 |

(1) This table does not include figures relating to IFTS which are not operated by the Deutsche Bundesbank.

(2) Machine-optical voucher reading procedure, excluding payments submitted in a paper-based form which were converted and passed on in a paperless form by the Bank's regional computer centres/payment units (BSE/GSE cheques and BZU credit transfers).

(3) Paperless exchange of data media, including payments submitted in a paper-based form which were converted and passed on in a paperless form by the Bank's regional computer centres/payment units (BSE/GSE cheques and BZU credit transfers).

(4) Express electronic credit transfer system.

(5) Express local credit transfer system. Reduction due to shift caused by conversion obligation: previous paper-based payments shifted to EIL-ZV and DTA.

(6) Daily local clearing system.

(7) Electronic clearing Frankfurt.

Table 10Participants in securities settlement systems ⁽¹⁾

| | Settling securities | Holding securities accounts on behalf of customers | Settling cash directly in central bank accounts |
|------------------------------|---------------------|--|---|
| Deutscher Kassenverein (DKV) | 0 | 397 | 395 |
| Banks | 0 | 370 | 370 |
| Stockbrokers ⁽²⁾ | 0 | 3 | 3 |
| Securities houses | 0 | 0 | 0 |
| Insurance companies | 0 | 14 | 14 |
| Foreign central banks | 0 | 0 | 0 |
| Cedel / Euroclear | 0 | 2 | 0 |
| Others ⁽³⁾ | 0 | 8 | 8 |

(1) Figures 7/96; Due to a new data collecting procedure figures are not comparable with figures of the years before.

(2) Direct account with DKV (without stockbrokers without direct account with DKV)

(3) DTC, NY (only oneway through DKV, New York); NECIGEF, Amsterdam; OEKB, Vienna; SEGA, Zurich; SICOVAM, Paris; CIK, Brüssel; JSCC, Tokio; Monte Titoli, Milano.

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

| | millions | | | | |
|-------------------------------|----------|------|------|------|------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Deutscher Kassenverein (DKV) | | | | | |
| Delivery versus payment | 16.4 | 16.5 | 21.9 | 20.5 | 19.0 |
| without countervalue + others | 4.1 | 6.1 | 5.9 | 4.7 | 4.4 |
| TOTAL | 20.5 | 22.6 | 27.8 | 25.2 | 23.4 |

Table 12Transfer instructions handled by securities settlement systems:
value of transactions

| | DEM billions | | | | |
|------------------------------|--------------|-------|-------|-------|--------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Deutscher Kassenverein (DKV) | 2,852 | 4,663 | 9,417 | 9,510 | 11,878 |
| Bonds | n.a. | n.a. | n.a. | 8,205 | 9,742 |
| Shares (including options) | n.a. | n.a. | n.a. | 1,305 | 2,136 |

Table 13

Nominal values registered by securities settlement systems

(end of year)

| | 1991 | 1992 | 1993 | 1994 | 1995 ⁽¹⁾ |
|--|------|----------|----------|----------|---------------------|
| Deutscher Kassenverein (DKV) | n.a. | 27,316.8 | 39,137.0 | 52,197.6 | n.a. |
| Bonds (DEM billions) | n.a. | 2,457.1 | 3,002.1 | 3,274.1 | 3,698.4 |
| Shares | n.a. | 22,701.9 | 33,567.6 | 44,739.9 | 28,008.3 |
| <i>of which:</i> | | | | | |
| <i>unit quotations (DEM millions)</i> | | | | | |
| <i>(including warrants)</i> | n.a. | 6,222.6 | 13,230.9 | 19,378.3 | |
| <i>percentage quotations (DEM millions)</i> | | | | | |
| <i>(including profit-sharing certificates)</i> | n.a. | 16,479.3 | 20,336.7 | 25,361.6 | 28,008.3 |
| Investment fund units (DEM millions) | n.a. | 2,157.8 | 2,567.3 | 4,183.6 | |

(1) Due to a new data collecting procedure, figures are not comparable with figures of the years before.

Table 14

Indicators of use of various cashless payment instruments:
volume of transactions ⁽¹⁾

| | millions | | | | |
|---|----------------|-----------------|-----------------|-----------------|-----------------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Cheques issued | 880.0 | 902.0 | 934.0 | 903.0 | 807.0 |
| <i>of which truncated</i> | 643.0 | 658.0 | 730.0 | 722.0 | 645.6 |
| Payments by debit and credit cards | 170.3 | 214.0 | 293.5 | 350.5 | 416.1 |
| Paper-based credit transfers | 2,012.3 | 1,991.2 | 1,959.1 | 1,672.2 | 1,134.2 |
| <i>customer initiated</i> | 1,989.0 | 1,971.0 | 1,947.8 | 1,664.7 | 1,132.2 |
| <i>interbank/large-value ⁽²⁾</i> | 23.3 | 20.2 | 11.3 | 7.5 | 2.0 |
| Paperless credit transfers | 2,697.3 | 3,092.4 | 3,294.3 | 3,899.4 | 4,548.9 |
| <i>customer initiated</i> | 2,691.0 | 3,083.0 | 3,281.2 | 3,884.3 | 4,528.8 |
| <i>interbank/large-value ⁽²⁾</i> | 6.3 | 9.4 | 13.1 | 15.1 | 20.1 |
| Direct debits ⁽³⁾ | 3,419.8 | 4,016.0 | 4,286.9 | 4,607.0 | 4,582.6 |
| TOTAL | 9,179.7 | 10,215.6 | 10,767.8 | 11,432.1 | 11,488.8 |

(1) Partly estimated; 1995 adjustment of volume of transactions via cheque, credit transfer, direct debit. Without adjustment there would have been a steady rise of the volume of cashless payment transactions (app. + 6 %).

(2) Only interbank payments via the Deutsche Bundesbank by *Konventionelle Abrechnung* in Frankfurt, *Elektronische Abrechnung Frankfurt*, *Eilliger Zahlungsverkehr* and *Platzüberweisungsverkehr*.

(3) Including cash dispenser/ATM withdrawals made with eurocheque cards at banks other than the one issuing the card.

Table 15

Indicators of use of various cashless payment instruments:
value of transactions ⁽¹⁾

| | DEM billions | | | | |
|---|------------------|------------------|------------------|------------------|------------------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Cheques issued | 4,443.0 | 4,583.0 | 5,343.0 | 5,550.0 | 4,544.0 |
| <i>of which truncated</i> | 254.0 | 261.0 | 583.0 | 662.8 | 908.8 |
| Payments by debit and credit cards | 30.0 | 35.7 | 48.3 | 57.2 | 62.6 |
| Paper-based credit transfers | 84,343.0 | 76,837.7 | 65,984.4 | 55,224.8 | 26,764.2 |
| <i>customer initiated</i> | 16,273.0 | 19,303.0 | 24,418.6 | 22,908.5 | 15,743.2 |
| <i>interbank/large-value ⁽²⁾</i> | 68,070.0 | 57,534.7 | 41,565.8 | 32,316.3 | 11,021.0 |
| Paperless credit transfers | 68,349.0 | 103,156.0 | 155,854.9 | 177,993.7 | 185,615.2 |
| <i>customer initiated</i> | 5,424.0 | 9,508.0 | 11,333.4 | 15,528.5 | 19,634.8 |
| <i>interbank/large-value ⁽²⁾</i> | 62,925.0 | 93,648.0 | 144,521.5 | 162,465.2 | 165,980.4 |
| Direct debits ⁽³⁾ | 2,902.2 | 3,906.1 | 4,481.7 | 4,766.8 | 4,644.5 |
| TOTAL | 160,067.2 | 188,518.5 | 231,712.3 | 243,592.5 | 221,630.5 |

(1) Partly estimated; 1995 adjustment of volume of transactions via cheque, credit transfer, direct debit.

(2) Only interbank payments via the Deutsche Bundesbank by *Konventionelle Abrechnung* in Frankfurt, *Elektronische Abrechnung Frankfurt*, *Eilliger Zahlungsverkehr* and *Platzüberweisungsverkehr*.

(3) Including cash dispenser/ATM withdrawals made with eurocheque cards at banks other than the one issuing the card.

Table 16

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

| | 1991 | 1992 | 1993 | 1994 | 1995 |
|-----------------------------|-------|-------|-------|-------|-------|
| S.W.I.F.T. users | 232 | 238 | 230 | 240 | 253 |
| of which: | | | | | |
| <i>members</i> | 150 | 152 | 150 | 149 | 152 |
| <i>sub-members</i> | 81 | 84 | 78 | 88 | 97 |
| <i>participants</i> | 1 | 2 | 2 | 3 | 4 |
| Memorandum item: | | | | | |
| Total S.W.I.F.T. world-wide | 3,648 | 3,903 | 4,004 | 4,623 | 5,229 |
| of which: | | | | | |
| <i>members</i> | 1,963 | 2,074 | 2,103 | 2,412 | 2,259 |
| <i>sub-members</i> | 1,607 | 1,738 | 1,802 | 2,023 | 2,259 |
| <i>participants</i> | 78 | 91 | 99 | 188 | 277 |

Table 17

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

| | 1991 | 1992 | 1993 | 1994 | 1995 |
|---|--------------|-------------|-------------|-------------|-------------|
| Total messages sent | 30,963,599 | 32,585,476 | 35,359,560 | 38,187,536 | 43,824,742 |
| of which: | | | | | |
| <i>category I</i> | 11,027,035 | 11,997,937 | 12,842,381 | 13,843,274 | 15,580,557 |
| <i>category II</i> | 6,563,223 | 6,747,897 | 7,245,703 | 7,557,127 | 8,373,229 |
| <i>sent/received to/from domestic users</i> | 5,158,337 | 5,527,524 | 6,056,083 | 6,310,196 | 6,734,317 |
| Total messages received | 42,081,217 | 44,887,628 | 48,149,365 | 51,011,768 | 56,505,445 |
| of which: | | | | | |
| <i>category I</i> | - 14,832,041 | 15,490,352 | 16,438,145 | 17,759,489 | |
| <i>category II</i> | - 18,220,015 | 20,424,752 | 21,833,621 | 24,441,740 | |
| Memorandum item: | | | | | |
| Global S.W.I.F.T. traffic | 365,159,291 | 405,540,962 | 457,218,200 | 518,097,873 | 582,192,512 |

Definitions

- Sub-members: domestic users sponsored by members abroad;
- Participants: users which are not shareholders in S.W.I.F.T.; their message traffic over the network is restricted;
- Category I: customer (funds) transfers;
- Category II: bank (funds) transfers.

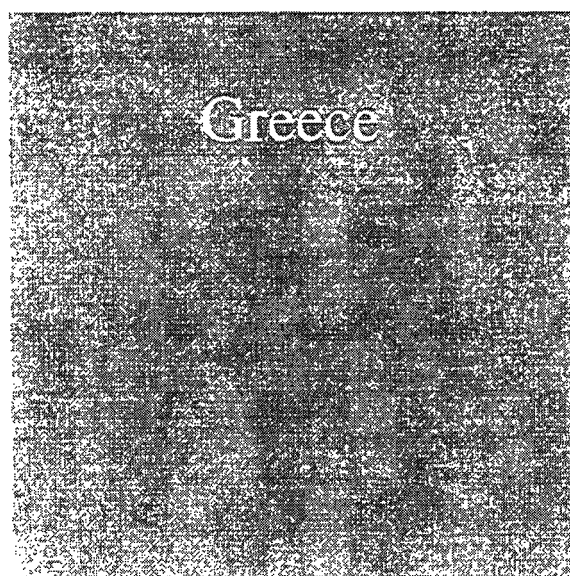


Table 1Basic statistical data ⁽¹⁾

| | 1991 | 1992 | 1993 | 1994 | 1995 |
|--|----------|----------|----------|----------|----------|
| Population ⁽²⁾ (thousands) | 10,259.9 | 10,321.9 | 10,379.4 | 10,409.6 | 10,462.0 |
| Gross domestic product (GRD billions) | 15,848.2 | 18,238.1 | 20,609.1 | 23,196.3 | 25,863.9 |
| Exchange rate vis-à-vis ECU ⁽²⁾ | 255.215 | 246.886 | 268.413 | 287.939 | 302.989 |

(1) Since 1990 a new source of data has been used and, therefore, some of these figures may differ from those contained in the Addendum to the "Blue Book", May 1994.

(2) Average for the year.

Table 2

Settlement media used by non-banks

(end of year)

| | GRD billions | | | | |
|--------------------------------------|--------------|---------|---------|---------|---------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Notes and coins | 1,255.5 | 1,410.1 | 1,512.0 | 1,687.7 | 1,863.5 |
| Transferable deposits ⁽¹⁾ | 849.7 | 947.0 | 1,175.5 | 1,611.7 | 1,854.6 |
| of which held by: | | | | | |
| households | 204.3 | 214.4 | 258.8 | 431.3 | 497.2 |
| corporate sector | 210.6 | 217.2 | 326.0 | 376.5 | 434.0 |
| other ⁽²⁾ | 434.8 | 515.4 | 590.7 | 803.9 | 923.4 |
| Narrow money supply (M1) | 2,105.2 | 2,357.7 | 2,687.5 | 3,299.4 | 3,718.1 |

(1) Total sight deposits (in local currency).

(2) Including non-bank financial institutions, public entities and public enterprises.

Table 3

Settlement media used by deposit-taking institutions

(end of year)

| | GRD billions | | | | |
|---|--------------|-------|-------|-------|---------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Required reserves held at central bank ⁽¹⁾ | 565.9 | 638.4 | 754.0 | 860.7 | 1,231.9 |
| of which can be used for settlement | 0 | 0 | 0 | 0 | 0 |
| Free reserves held at central bank | 0 | 0 | 0 | 0 | 0 |
| Transferable deposits at other institutions | 153.6 | 199.7 | 165.5 | 363.6 | 280.1 |

(1) Primary and secondary reserve requirements.

Table 4

Banknotes and coins

(total value, end of year)

| | GRD millions | | | | |
|--|--------------|-----------|-----------|-----------|-----------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Total banknotes issued | 1,348,942 | 1,501,852 | 1,606,274 | 1,800,385 | 2,018,137 |
| of which: | | | | | |
| GRD 10,000 | | | | | 358,018 |
| GRD 5,000 | 1,182,139 | 1,342,632 | 1,455,445 | 1,654,553 | 1,522,079 |
| GRD 1,000 | 129,188 | 118,750 | 112,439 | 108,743 | 100,503 |
| GRD 500 | 18,023 | 19,299 | 22,167 | 24,845 | 26,034 |
| GRD 100 | 17,731 | 18,454 | 13,814 | 10,262 | 9,889 |
| GRD 50 | 1,861 | 2,717 | 2,409 | 1,982 | 1,614 |
| Coins issued | 21,972 | 27,806 | 35,324 | 39,415 | 42,817 |
| Notes and coins held by credit institutions | 115,367 | 119,567 | 129,555 | 152,102 | 197,402 |
| Notes and coins in circulation outside credit institutions | 1,255,547 | 1,410,091 | 1,512,043 | 1,687,698 | 1,863,552 |

Table 5

Institutional framework

(end of 1995)

| Categories | Number of institutions | Number of branches ⁽²⁾ | Number of accounts (thousands) | Value of accounts (GRD billions) |
|---------------------------------|------------------------|-----------------------------------|--------------------------------|----------------------------------|
| Central bank ⁽¹⁾ | 1 | 95 | 2 | 47 |
| Commercial banks | 42 | 1,833 | 1,235 | 1,587 |
| Savings banks | 6 | 6 | - | - |
| Co-operative and rural banks | 1 | 1 | - | - |
| Specialised credit institutions | 7 | 119 | 19 | 220 |
| Post office | 1 | 117 | - | - |
| TOTAL | 58 | 2,171 | 1,256 | 1,855 |
| Branches of foreign banks | 22 | 87 | 36 | 120 |
| of which EC-based | 14 | 44 | 18 | 80 |

(1) There are twenty-seven full branches and sixty-seven agencies of the Bank of Greece (which offer payment services only).

(2) Including head offices.

Table 6

Cash dispensers, ATMs and EFTPOS terminals

(end of year)

| | 1991 | 1992 | 1993 | 1994 | 1995 |
|--------------------------------------|-------|-------|-------|-----------|-----------|
| Cash dispensers and ATMs | | | | | |
| Number of networks | 7 | 12 | 12 | 12 | 12 |
| Number of machines | 472 | 704 | 850 | 1,617 | 1,350 |
| Volume of transactions (thousands) | n.a. | n.a. | n.a. | 40,655 | 40,720 |
| Value of transactions (GRD millions) | n.a. | n.a. | n.a. | 1,198,099 | 1,683,639 |
| EFTPOS terminals | | | | | |
| Number of networks | 1 | 2 | 2 | 3 | 3 |
| Number of points of sale | 1,500 | 2,500 | 2,500 | 11,296 | 11,316 |
| Volume of transactions (thousands) | n.a. | n.a. | n.a. | 7,867 | 8,410 |
| Value of transactions (GRD millions) | n.a. | n.a. | n.a. | 149,407 | 163,125 |

Table 7Number of payment cards in circulation ⁽¹⁾

(end of year)

| | thousands | | | | |
|--|-----------|------|-------|-------|-------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Cards with a cash function | 815 | 892 | n.a. | 667 | 2,398 |
| Cards with a debit/credit function | 815 | 892 | 1,114 | 1,077 | 1,419 |
| of which: | | | | | |
| <i>cards with a debit function</i> | - | - | n.a. | 502 | 361 |
| <i>cards with a credit function</i> | - | - | n.a. | 575 | 1,058 |
| Cards with a cheque guarantee function | n.a. | n.a. | n.a. | n.a. | n.a. |
| Retailer cards | n.a. | n.a. | n.a. | n.a. | n.a. |

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

Table 8

Payment instructions handled by selected interbank funds transfer systems:
volume of transactions

| | thousands | | | | |
|-----------------------------|-----------|--------|--------|--------|--------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Athens Clearing Office | 12,077 | 12,881 | 15,462 | 14,611 | 10,847 |
| Cheques in GRD and exchange | 12,039 | 12,829 | 15,408 | 14,558 | 10,796 |
| Other (Money Market Loan) | 38 | 52 | 54 | 53 | 51 |
| DIAS SA ⁽¹⁾ | | | | 1,900 | 6,629 |
| Cheques | | | | 1,900 | 5,052 |
| Eurocheques | | | | | 1,577 |

(1) DIAS SA started operating in October 1993.

Table 9

Payment instructions handled by selected interbank funds transfer systems:
value of transactions

| | GRD billions | | | | |
|-----------------------------|--------------|----------|-----------|-----------|-----------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Athens Clearing Office | 43,590.4 | 69,768.2 | 101,362.2 | 126,438.2 | 120,028.6 |
| Cheques in GRD and exchange | 17,633.4 | 22,834.3 | 32,456.2 | 42,148.7 | 41,002.2 |
| Other (Money Market Loan) | 25,957.0 | 46,933.9 | 68,906.0 | 84,289.5 | 79,026.4 |
| DIAS SA ⁽¹⁾ | | | | 1,084.3 | 3,739.9 |
| Cheques | | | | 1,084.3 | 3,677.3 |
| Eurocheques | | | | | 62.6 |

(1) DIAS SA started operating in October 1993.

Table 10Participants in securities settlement systems ⁽¹⁾

| | Settling securities | Holding securities accounts on behalf of customers | Settling cash directly in central bank accounts |
|------------------------------|---------------------|--|---|
| Securities Settlement System | 88 | 88 | 41 |
| Banks | 41 | 41 | 41 |
| Stockbrokers | 47 | 47 | - |

(1) The Securities Settlement System for securities in book-entry form started operating in mid-1995.

(2) Each participant holds one customer account for all his customers

Table 11Transfer instructions handled by securities settlement systems: ⁽¹⁾
volume of transactions

| | 1991 | 1992 | 1993 | 1994 | 1995 |
|------------------------------|------|------|------|------|-------|
| Securities Settlement System | | | | | 4,318 |
| Government Securities | n.a. | n.a. | n.a. | n.a. | 4,318 |

(1) Bonds are included in the figure of Government Securities.

Table 12Transfer instructions handled by securities settlement systems: ⁽¹⁾
value of transactions

| | 1991 | 1992 | 1993 | 1994 | 1995 |
|------------------------------|------|------|------|------|-------|
| Securities Settlement System | | | | | 3,574 |
| Government Securities | n.a. | n.a. | n.a. | n.a. | 3,574 |

(1) Bonds are included in the figure of Government Securities.

Table 13Nominal values registered by securities settlement systems ⁽¹⁾
(end of year)

| | 1991 | 1992 | 1993 | 1994 | 1995 |
|------------------------------|------|------|------|------|-------|
| Securities Settlement System | | | | | 1,702 |
| Government Securities | n.a. | n.a. | n.a. | n.a. | 1,702 |

(1) Bonds are included in the figure of Government Securities.

Table 14

Indicators of use of various cashless payment instruments:
volume of transactions ⁽¹⁾

| | thousands | | | | |
|------------------------------------|-----------|------|--------|--------|--------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Cheques issued | n.a. | n.a. | n.a. | n.a. | 2,922 |
| Payments by debit and credit cards | n.a. | n.a. | 18,000 | 28,000 | 22,000 |
| Paper-based credit transfers | n.a. | n.a. | n.a. | 822 | n.a. |
| <i>customer initiated</i> | n.a. | n.a. | n.a. | 743 | n.a. |
| <i>interbank/large-value</i> | n.a. | n.a. | n.a. | 79 | n.a. |
| Paperless credit transfers | n.a. | n.a. | n.a. | 2,497 | 3,333 |
| <i>customer initiated</i> | n.a. | n.a. | n.a. | 2,117 | 2,921 |
| <i>interbank/large-value</i> | n.a. | n.a. | n.a. | 380 | 412 |
| Direct debits | n.a. | n.a. | n.a. | n.a. | 846 |
| Others | n.a. | n.a. | n.a. | n.a. | n.a. |
| TOTAL | n.a. | n.a. | n.a. | n.a. | n.a. |

(1) These data refer to thirty of the forty banks, including all major banks.

Table 15

Indicators of use of various cashless payment instruments:
value of transactions

| | GRD millions | | | | |
|------------------------------------|--------------|------|---------|---------|-----------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Cheques issued | n.a. | n.a. | n.a. | n.a. | 8,440,373 |
| Payments by debit and credit cards | n.a. | n.a. | 320,000 | n.a. | 405,885 |
| Paper-based credit transfers | n.a. | n.a. | n.a. | 137,559 | n.a. |
| <i>customer initiated</i> | n.a. | n.a. | n.a. | 105,917 | n.a. |
| <i>interbank/large-value</i> | n.a. | n.a. | n.a. | 31,642 | n.a. |
| Paperless credit transfers | n.a. | n.a. | n.a. | 132,940 | 269,082 |
| <i>customer initiated</i> | n.a. | n.a. | n.a. | 30,528 | 34,291 |
| <i>interbank/large-value</i> | n.a. | n.a. | n.a. | 102,412 | 234,791 |
| Direct debits | n.a. | n.a. | n.a. | n.a. | 20,743 |
| Others | n.a. | n.a. | n.a. | n.a. | n.a. |
| TOTAL | n.a. | n.a. | n.a. | n.a. | n.a. |

Table 16

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

| | 1991 | 1992 | 1993 | 1994 | 1995 |
|-----------------------------|-------|-------|-------|-------|-------|
| S.W.I.F.T. users | 35 | 36 | 37 | 40 | 44 |
| of which: | | | | | |
| <i>members</i> | 18 | 18 | 19 | 22 | 24 |
| <i>sub-members</i> | 17 | 18 | 18 | 18 | 20 |
| <i>participants</i> | - | - | - | - | - |
| Memorandum item: | | | | | |
| Total S.W.I.F.T. world-wide | 3,648 | 3,903 | 4,004 | 4,623 | 5,229 |
| of which: | | | | | |
| <i>members</i> | 1,963 | 2,074 | 2,103 | 2,412 | 2,259 |
| <i>sub-members</i> | 1,607 | 1,738 | 1,802 | 2,023 | 2,259 |
| <i>participants</i> | 78 | 91 | 99 | 188 | 277 |

Table 17

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

| | 1991 | 1992 | 1993 | 1994 | 1995 |
|---|-------------|-------------|-------------|-------------|-------------|
| Total messages sent | 1,456,604 | 1,679,609 | 2,090,383 | 2,558,821 | 3,054,343 |
| of which: | | | | | |
| <i>category I</i> | 505,296 | 577,953 | 698,886 | 833,724 | 995,550 |
| <i>category II</i> | 519,134 | 592,398 | 737,499 | 955,238 | 1,099,905 |
| <i>sent/received to/from domestic users</i> | 195,462 | 232,629 | 403,575 | 576,431 | 689,608 |
| Total messages received | 1,658,502 | 1,909,987 | 2,221,004 | 2,599,331 | 2,982,371 |
| of which: | | | | | |
| <i>category I</i> | n.a. | 556,507 | 635,959 | 748,822 | 873,179 |
| <i>category II</i> | n.a. | 229,347 | 316,394 | 469,224 | 526,311 |
| Memorandum item: | | | | | |
| Global S.W.I.F.T. traffic | 365,159,291 | 405,540,902 | 457,218,200 | 518,097,873 | 582,192,512 |

Definitions

- Sub-members: domestic users sponsored by members abroad;
- Participants: users which are not shareholders in S.W.I.F.T.; their message traffic over the network is restricted;
- Category I: customer (funds) transfers;
- Category II: bank (funds) transfers.

Spain

Table 1Basic statistical data ⁽¹⁾

| | 1991 | 1992 | 1993 | 1994 | 1995 |
|--|----------|----------|----------|----------|----------|
| Population ⁽²⁾ (thousands) | 38,915.6 | 39,005.7 | 39,082.6 | 39,143.4 | 39,222.0 |
| Gross domestic product (ESP billions) | 54,927.3 | 59,081.4 | 60,905.1 | 64,616.8 | 69,721.6 |
| Exchange rate vis-à-vis ECU ⁽²⁾ | 128.4608 | 132.4428 | 148.9101 | 158.9029 | 163.0 |

(1) Since 1990 a new source of data has been used and, therefore, some of these figures may differ from those contained in the Addendum to the "Blue Book", May 1994.

(2) Average for the year.

Table 2Settlement media used by non-banks ⁽¹⁾

(end of year)

| | ESP billions | | | | |
|--------------------------------|--------------|--------|--------|--------|--------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Notes and coins | 5,607 | 6,025 | 6,509 | 7,164 | 7,535 |
| Transferable deposits | 20,190 | 19,666 | 20,458 | 21,589 | 22,103 |
| Narrow money supply (M1) | 25,797 | 25,691 | 26,967 | 28,753 | 29,638 |
| Deposits in foreign currencies | 201 | 295 | 444 | 498 | 502 |

(1) Including non-bank financial institutions.

Table 3

Settlement media used by deposit-taking institutions

(end of year)

| | ESP billions | | | | |
|---|--------------|--------------|------------|------------|--------------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Required reserves held at central bank | 1,719 | 1,145 | 841 | 936 | 1,001 |
| <i>of which can be used for settlement</i> | <i>1,719</i> | <i>1,145</i> | <i>841</i> | <i>936</i> | <i>1,001</i> |
| Free reserves held at central bank | 24 | 11 | 12 | 11 | 14 |
| Transferable deposits at other institutions | 191 | 188 | 243 | 285 | 390 |

Table 4

Banknotes and coins

(total value, end of year)

| | ESP billions | | | | |
|--|--------------|-------|-------|-------|-------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Total banknotes issued | 5,791 | 6,210 | 6,683 | 7,324 | 7,708 |
| of which: | | | | | |
| ESP 10,000 | 2,282 | 2,756 | 3,222 | 3,700 | 4,003 |
| ESP 5,000 | 2,949 | 2,907 | 2,901 | 3,027 | 3,093 |
| ESP 2,000 | 197 | 227 | 263 | 317 | 354 |
| ESP 1,000 | 351 | 313 | 291 | 273 | 253 |
| Other | 12 | 7 | 5 | 5 | 5 |
| Coins issued | 281 | 297 | 306 | 333 | 360 |
| of which: | | | | | |
| ESP 2000 | - | - | - | 15 | 28 |
| ESP 500 | 83 | 85 | 86 | 89 | 93 |
| ESP 200 | 21 | 22 | 22 | 22 | 21 |
| ESP 100 | 98 | 101 | 105 | 109 | 115 |
| ESP 50 | 10 | 10 | 10 | 10 | 11 |
| ESP 25 | 35 | 38 | 40 | 42 | 44 |
| ESP 10 | 2 | 2 | 3 | 3 | 3 |
| ESP 5 | 20 | 23 | 23 | 24 | 25 |
| ESP 2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| ESP 1 | 7 | 7 | 7 | 7 | 7 |
| Other | 5 | 9 | 11 | 11 | 11 |
| Notes and coins held by credit institutions | 464 | 482 | 480 | 493 | 532 |
| Notes and coins in circulation outside credit institutions | 5,607 | 6,024 | 6,509 | 7,164 | 7,535 |

Table 5

Institutional framework

(end of 1995)

| Categories | Number of institutions | Number of branches | Number of accounts ⁽¹⁾ (thousands) | Value of accounts (ESP billions) |
|------------------------------|------------------------|--------------------|--|-------------------------------------|
| Central bank | 1 | 52 | | |
| Commercial banks | 167 | 17,728 | 31,045 | 11,166 |
| Savings banks | 51 | 14,997 | 36,446 | 10,544 |
| Co-operative and rural banks | 95 | 3,186 | 4,285 | 1,247 |
| Post office | - | - | - | - |
| TOTAL | 314 | 35,963 | 71,776 | 22,957 |
| Branches of foreign banks | 57 | 135 | 36 | 109 |
| of which EC-based | 34 | 98 | 29 | 78 |

(1) The accounts of foreign branches of Spanish banks are included. However, business in Spain amounts to 99%, both for commercial and savings banks.

Table 6

Cash dispensers, ATMs and EFTPOS terminals

(end of year)

| | 1991 | 1992 | 1993 | 1994 | 1995 |
|--------------------------------------|---------|---------|---------|---------|---------|
| Cash dispensers and ATMs | | | | | |
| Number of networks | 3 | 3 | 3 | 3 | 3 |
| Number of machines | 17,210 | 19,704 | 21,771 | 23,479 | 26,708 |
| Volume of transactions (millions) | 374 | 398 | 460 | 509 | 565 |
| Value of transactions (ESP billions) | 4,422 | 5,071 | 6,006 | 6,803 | 7,713 |
| EFTPOS terminals | | | | | |
| Number of networks | 3 | 3 | 3 | 3 | 3 |
| Number of machines | 217,553 | 261,949 | 323,889 | 400,184 | 460,560 |
| Volume of transactions (millions) | 98 | 141 | 227 | 253 | 408 |
| Value of transactions (ESP billions) | 994 | 1,244 | 1,458 | 1,700 | 2,867 |

Table 7Number of payment cards in circulation ⁽¹⁾

(end of year)

| | thousands | | | | |
|--|-----------|--------|--------|--------|--------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Cards with a cash function | 29,053 | 32,056 | 32,565 | 32,041 | 31,075 |
| Cards with a debit/credit function | 29,053 | 32,056 | 32,565 | 32,041 | 31,075 |
| of which: | | | | | |
| <i>cards with a debit function</i> | 29,053 | 32,056 | 32,565 | 32,041 | 31,075 |
| <i>cards with a credit function</i> | 9,243 | 9,869 | 10,384 | 10,480 | 10,375 |
| Cards with a cheque guarantee function | - | - | - | - | - |
| Retailer cards | n.a. | n.a. | n.a. | n.a. | n.a. |

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

Table 8

Payment instructions handled by selected interbank funds transfer systems:
volume of transactions

| | millions | | | | |
|---|----------|-------|-------|-------|-------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Clearing house | 554.8 | 252.4 | 182.9 | 112.1 | 63.8 |
| Retail payments | 277.4 | 250.9 | 181.1 | 110.3 | 61.9 |
| <i>Cheques</i> | 25.4 | 19.1 | 14.1 | 10.9 | 8.5 |
| <i>Paper-based credit transfers</i> | - | - | - | - | - |
| <i>Direct debits</i> | 144.0 | 125.0 | 81.0 | 43.3 | 17.9 |
| <i>Bills of exchange</i> | 108.0 | 106.8 | 86.0 | 56.1 | 35.5 |
| Large-value payments ⁽¹⁾ | n.a. | 1.5 | 1.8 | 1.8 | 1.9 |
| <i>Foreign exchange transactions</i> ⁽²⁾ | n.a. | 0.1 | 0.1 | 0.1 | 0.1 |
| <i>Cross-border transfers</i> ⁽³⁾ | n.a. | 1.4 | 1.7 | 1.6 | 1.8 |
| SNCE | 310.8 | 355.2 | 431.9 | 515.5 | 582.7 |
| Computer link | 119.8 | 155.3 | 177.2 | 188.0 | 194.7 |
| <i>Cheques</i> | 119.8 | 126.6 | 126.1 | 126.9 | 124.8 |
| <i>Credit transfers</i> | - | 28.7 | 51.1 | 61.1 | 69.9 |
| Magnetic tape | 191.0 | 199.9 | 254.7 | 327.5 | 388.0 |
| <i>Cheques</i> | 43.8 | 33.3 | 20.8 | 16.6 | 16.9 |
| <i>Credit transfers</i> | 58.3 | 32.8 | 21.0 | 17.0 | 18.8 |
| <i>Direct debits</i> | 58.8 | 98.4 | 164.1 | 224.4 | 269.6 |
| <i>Postal cheques</i> | 22.5 | 24.7 | 24.7 | 22.7 | 20.1 |
| <i>Bills of exchange</i> | 7.6 | 10.7 | 24.1 | 46.8 | 62.6 |
| STMD | 0.60 | 0.74 | 0.89 | 0.89 | 0.86 |
| Interbank loans market | 0.20 | 0.24 | 0.30 | 0.27 | 0.25 |
| Book-entry debt market | 0.38 | 0.48 | 0.57 | 0.60 | 0.59 |
| Interbank transfers | 0.02 | 0.02 | 0.02 | 0.02 | 0.02 |

(1) Only at the Madrid Clearing House.

(2) Peseta leg of foreign exchange transactions.

(3) Large-value transfers from/to non-residents denominated in pesetas.

Table 9

Payment instructions handled by selected interbank funds transfer systems:
value of transactions

| | ESP billions | | | | |
|---|--------------|-----------|-----------|-----------|-----------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Clearing house | 60,656 | 688,637 | 1,427,594 | 1,387,959 | 1,261,007 |
| Retail payments | 60,656 | 55,343 | 44,511 | 35,723 | 22,890 |
| <i>Cheques</i> | 32,718 | 26,670 | 19,729 | 14,717 | 5,476 |
| <i>Paper-based credit transfers</i> | - | - | - | - | - |
| <i>Direct debits</i> | 4,979 | 4,996 | 3,764 | 2,586 | 1,530 |
| <i>Bills of exchange</i> | 22,959 | 23,677 | 21,018 | 18,420 | 15,884 |
| Large-value payments ⁽¹⁾ | n.a. | 633,294 | 1,383,083 | 1,352,236 | 1,238,117 |
| <i>Foreign exchange transactions</i> ⁽²⁾ | n.a. | 91,075 | 196,759 | 202,219 | 185,011 |
| <i>Cross-border transfers</i> ⁽³⁾ | n.a. | 542,219 | 1,186,324 | 1,150,017 | 1,053,106 |
| SNCE | 69,483 | 77,251 | 81,506 | 91,826 | 99,480 |
| Computer link | 36,469 | 49,362 | 56,477 | 63,585 | 60,466 |
| <i>Cheques</i> | 36,469 | 43,175 | 45,397 | 49,238 | 52,104 |
| <i>Credit transfers</i> | - | 6,187 | 11,080 | 14,347 | 8,362 |
| Magnetic tape | 33,014 | 27,889 | 25,029 | 28,241 | 39,014 |
| <i>Cheques</i> | 15,604 | 12,571 | 8,605 | 8,369 | 11,329 |
| <i>Credit transfers</i> | 15,498 | 11,947 | 10,484 | 9,862 | 11,087 |
| <i>Direct debits</i> | 1,311 | 2,527 | 4,332 | 6,105 | 8,362 |
| <i>Petrol cheques</i> | 57 | 67 | 62 | 54 | 46 |
| <i>Bills of exchange</i> | 544 | 777 | 1,546 | 3,851 | 8,190 |
| STMD | 1,447,960 | 1,538,977 | 2,602,096 | 2,784,127 | 2,453,898 |
| Interbank loans market | 652,457 | 649,980 | 859,004 | 832,726 | 762,541 |
| Book-entry debt market | 773,584 | 862,924 | 1,706,043 | 1,909,184 | 1,648,929 |
| Interbank transfers | 21,919 | 26,073 | 37,049 | 42,217 | 42,428 |

(1) Only at the Madrid Clearing House.

(2) Peseta leg of foreign exchange transactions.

(3) Large-value transfers from/to non-residents denominated in pesetas.

Table 10

Participants in securities settlement systems

| | Settling securities | Holding securities accounts on behalf of customers | Settling cash directly in central bank accounts |
|---------------------------------------|---------------------|--|---|
| SACDE | 297 | 120 | 243 |
| Banks | 139 | 51 | 136 |
| Savings Banks | 50 | 26 | 50 |
| Credit co-operatives | 35 | 5 | 35 |
| Stockbrokers | 45 | 38 | 16 |
| Insurance companies | 7 | 0 | 3 |
| Official credit institutions | 1 | 0 | 1 |
| Mutual funds | 13 | 0 | 0 |
| International financial organisations | 5 | 0 | 0 |
| Deposit guarantee funds | 2 | 0 | 2 |
| SCLV | 104 | 104 | 59 |
| Banks | 46 | 46 | 43 |
| Savings banks | 6 | 6 | 6 |
| Credit co-operatives | 1 | 1 | 1 |
| Stockbrokers | 51 | 51 | 9 |
| ESPACLEAR | 113 | 109 | 80 |
| Banks | 68 | 67 | 55 |
| Savings banks | 18 | 15 | 15 |
| Credit co-operatives | 1 | 1 | 1 |
| Stockbrokers | 26 | 26 | 9 |
| Cedel / Euroclear | 2 | 2 | 0 |

Table 11

Transfer instructions handled by securities settlement systems:
volume of transactions

| | millions | | | | |
|-----------------------------------|----------|------|-------|------|------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| SACDE | 10.03 | 7.93 | 7.51 | 6.69 | 7.46 |
| Government securities | 9.90 | 7.80 | 7.30 | 6.50 | 7.30 |
| CDs issued by the Banco de España | 0.11 | 0.11 | 0.14 | 0.10 | 0.10 |
| Futures and options | 0.02 | 0.02 | 0.07 | 0.09 | 0.06 |
| SCLV | - | - | 4.61 | 4.55 | 4.19 |
| Bonds | - | - | 0.5 | 0.1 | 0.1 |
| Shares | - | - | 4.1 | 4.4 | 4.0 |
| Futures and options | - | - | 0.007 | 0.05 | 0.09 |
| ESPACLEAR thousands | 5.7 | 9.4 | 12.8 | 11.6 | 8.9 |
| Bonds | 1.2 | 4.5 | 7.7 | 8.1 | 6.9 |
| Commercial paper | 4.5 | 4.9 | 5.1 | 3.5 | 2.0 |

Table 12

Transfer instructions handled by securities settlement systems:
value of transactions

| | ESP billions | | | | |
|-----------------------------------|--------------|-----------|-----------|-----------|-----------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| SACDE | 1,319,798 | 1,444,863 | 2,538,112 | 2,879,575 | 2,631,615 |
| Government securities | 950,915 | 1,143,434 | 2,249,117 | 2,638,171 | 2,396,371 |
| CDs issued by the Banco de España | 368,710 | 301,232 | 288,315 | 240,479 | 234,653 |
| Futures and options | 173 | 197 | 680 | 925 | 591 |
| SCLV | - | - | 8,821 | 20,169 | 17,514 |
| Bonds | - | - | 2,287 | 1,805 | 1,722 |
| Shares | - | - | 6,531 | 18,357 | 15,769 |
| Futures and options | - | - | 2.7 | 7.3 | 23.1 |
| ESPACLEAR | 1,043 | 1,584 | 2,586 | 2,878 | 1,910 |
| Bonds | 233 | 764 | 1,678 | 2,283 | 1,600 |
| Commercial paper | 810 | 820 | 908 | 595 | 310 |

Table 13

Nominal values registered by securities settlement systems
(end of year)

| | ESP billions | | | | |
|-----------------------------------|--------------|--------|--------|--------|--------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| SACDE | 20,435 | 21,860 | 28,318 | 30,581 | 34,123 |
| Government securities | 17,124 | 18,550 | 25,305 | 27,892 | 31,792 |
| CDs issued by the Banco de España | 3,311 | 3,310 | 3,013 | 2,689 | 2,331 |
| SCLV | - | - | 6,794 | 7,835 | 7,340 |
| Bonds | - | - | 2,878 | 3,372 | 2,957 |
| Shares | - | - | 3,916 | 4,463 | 4,383 |
| ESPACLEAR | 923 | 1,584 | 2,444 | 2,929 | 3,554 |
| Bonds | 281 | 799 | 1,542 | 2,218 | 2,805 |
| Commercial paper | 642 | 785 | 902 | 711 | 749 |

Table 14

Indicators of use of various cashless payment instruments:
volume of transactions

| | millions | | | | |
|---|----------------|----------------|----------------|----------------|----------------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Cheques issued | 252.0 | 241.0 | 217.0 | 212.8 | 207.2 |
| Payments by debit and credit cards | 98.3 | 141.0 | 227.0 | 253.0 | 408.0 |
| Paper-based credit transfers | - | - | - | - | - |
| <i>customer initiated</i> | - | - | - | - | - |
| <i>interbank/large-value</i> | - | - | - | - | - |
| Paperless credit transfers ⁽¹⁾ | 63.2 | 68.3 | 79.2 | 149.6 | 187.0 |
| <i>customer initiated</i> | 62.6 | 65.8 | 76.2 | 146.6 | 183.9 |
| <i>interbank/large-value</i> | 0.6 | 2.5 | 3.0 | 3.0 | 3.1 |
| Direct debits | 575.5 | 634.0 | 695.5 | 667.0 | 727.4 |
| Others | | | | | |
| <i>Bills of exchange</i> | 128.0 | 130.0 | 122.0 | 136.2 | 132.7 |
| TOTAL | 1,117.0 | 1,214.3 | 1,340.7 | 1,418.7 | 1,662.3 |

(1) The data for 1991 exclude large-value payments at the Madrid Clearing House.

Table 15

Indicators of use of various cashless payment instruments:
value of transactions

| | IEP billions | | | | |
|---|------------------|------------------|------------------|------------------|------------------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Cheques issued | 94,684 | 92,043 | 82,344 | 114,937 | 101,752 |
| Payments by debit and credit cards | 994 | 1,244 | 1,458 | 1,700 | 2,866 |
| Paper-based credit transfers | - | - | - | - | - |
| <i>customer initiated</i> | - | - | - | - | - |
| <i>interbank/large-value</i> | - | - | - | - | - |
| Paperless credit transfers ⁽¹⁾ | 1,464,713.0 | 2,285,437.0 | 4,156,111.0 | 4,311,906.0 | 3,894,882.2 |
| <i>customer initiated</i> | 16,753 | 19,585 | 23,289 | 49,938 | 58,674.2 |
| <i>interbank/large-value</i> | 1,447,960 | 2,265,852 | 4,132,822 | 4,266,498 | 3,836,208.0 |
| Direct debits | 21,537 | 25,729 | 27,689 | 22,810 | 24,597.6 |
| Others | | | | | |
| <i>Bills of exchange</i> | 26,112 | 27,168 | 25,069 | 30,376 | 34,040.8 |
| TOTAL | 1,608,040 | 2,431,621 | 4,292,671 | 4,481,729 | 4,058,138 |

(1) The data for 1991 exclude large-value payments at the Madrid Clearing House.

Table 16

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

| | 1991 | 1992 | 1993 | 1994 | 1995 |
|-----------------------------|------|------|------|------|------|
| S.W.I.F.T. users | 111 | 117 | 117 | 115 | 119 |
| <i>of which:</i> | | | | | |
| <i>members</i> | 56 | 52 | 50 | 52 | 54 |
| <i>sub-members</i> | 55 | 65 | 67 | 63 | 64 |
| <i>participants</i> | - | - | - | - | 1 |
| Memorandum item: | | | | | |
| Total S.W.I.F.T. world-wide | 3648 | 3903 | 4004 | 4623 | 5229 |
| <i>of which:</i> | | | | | |
| <i>members</i> | 1963 | 2074 | 2103 | 2412 | 2259 |
| <i>sub-members</i> | 1607 | 1738 | 1802 | 2023 | 2259 |
| <i>participants</i> | 78 | 91 | 99 | 188 | 277 |

Table 17

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

| | 1991 | 1992 | 1993 | 1994 | 1995 |
|---|-------------|-------------|-------------|-------------|-------------|
| Total messages sent | 7,348,168 | 10,086,995 | 11,529,186 | 12,564,221 | 13,927,485 |
| <i>of which:</i> | | | | | |
| <i>category I</i> | 1,708,449 | 2,032,529 | 2,263,748 | 2,643,318 | 3,151,216 |
| <i>category II</i> | 1,852,473 | 3,463,874 | 3,926,640 | 4,043,649 | 4,458,351 |
| <i>sent/received to/from domestic users</i> | 1,110,773 | 2,518,087 | 2,920,843 | 3,086,299 | 3,388,794 |
| Total messages received | 7,782,839 | 10,019,114 | 11,299,175 | 12,158,220 | 13,528,503 |
| <i>of which:</i> | | | | | |
| <i>category I</i> | n.a. | 2,321,360 | 2,515,427 | 2,858,001 | 3,334,738 |
| <i>category II</i> | n.a. | 3,664,058 | 4,160,771 | 4,225,242 | 4,594,817 |
| Memorandum item: | | | | | |
| Global S.W.I.F.T. traffic | 365,159,291 | 405,540,962 | 457,218,200 | 518,097,873 | 582,192,512 |

Definitions

- Sub-members: domestic users sponsored by members abroad;
- Participants: users which are not shareholders in S.W.I.F.T.; their message traffic over the network is restricted;
- Category I: customer (funds) transfers;
- Category II: bank (funds) transfers.

France

Table 1Basic statistical data ⁽¹⁾

| | 1991 | 1992 | 1993 | 1994 | 1995 |
|--|----------|----------|----------|----------|----------|
| Population (thousands) ⁽²⁾ | 57,055.4 | 57,373.6 | 57,654.8 | 57,794.5 | 58,136.0 |
| Gross domestic product (FRF billions) | 6,776.2 | 7,010.5 | 7,082.8 | 7,376.1 | 7,663.7 |
| Exchange rate vis-à-vis ECU ⁽²⁾ | 6.9733 | 6.8484 | 6.6330 | 6.5835 | 6.5251 |

(1) Since 1990 a new source of data has been used and, therefore, some of these figures may differ from those contained in the Addendum to the "Blue Book", May 1994.

(2) Average for the year.

Table 2

Settlement media used by non-banks

(end of year)

| | FRF billions | | | | |
|---|--------------|---------|---------|---------|---------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Notes and coins | 254.4 | 255.5 | 252.4 | 252.2 | 255.8 |
| Transferable deposits ⁽¹⁾ | 1,354.7 | 1,351.7 | 1,376.9 | 1,419.7 | 1,566.3 |
| of which held by: | | | | | |
| households | 715.3 | 743.7 | 742.2 | 748.0 | 821.5 |
| corporate sector | 367.5 | 352.8 | 381.7 | 414.7 | 439.6 |
| other | 271.9 | 255.2 | 253.0 | 257.0 | 305.2 |
| Narrow money supply (M1) ⁽²⁾ | 1,609.1 | 1,607.2 | 1,629.3 | 1,671.9 | 1,822.1 |
| Memorandum item: | | | | | |
| Transferable deposits in foreign currencies | 24.8 | 34.4 | 37.2 | 35.5 | 46.8 |

(1) Excluding deposits in foreign currencies.

(2) Narrow money supply (M1): coins, French franc-denominated sight deposits held by non-banks (French overseas territories excluded).

Table 3

Settlement media used by deposit-taking institutions

(end of year)

| | FRF billions | | | | |
|--|--------------|---------|---------|---------|---------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Required reserves held at central bank ⁽¹⁾ | 39.3 | 7.0 | 7.4 | 7.3 | 5.8 |
| of which can be used for settlement | - | - | - | - | - |
| Free reserves held at central bank | 1.3 | 0.5 | 0.9 | 0.8 | 1.4 |
| Transferable deposits at other institutions ⁽²⁾ | 2,846.9 | 2,482.9 | 2,631.5 | 2,839.6 | 3,191.9 |
| Memorandum item: | | | | | |
| Broad money aggregate | 5,160.7 | 5,312.4 | 5,162.3 | 5,282.2 | 5,502.6 |

(1) December monthly average.

(2) Time deposits are included.

Table 4

Banknotes and coins

(total value, end of year)

| | FRF billions | | | | |
|---|--------------|-------|-------|-------|-------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Total banknotes issued | 263.9 | 265.3 | 263.6 | 266.7 | 268.9 |
| of which ⁽¹⁾ : | | | | | |
| FRF 500 | 134.1 | 134.2 | 133.8 | 129.9 | 124.3 |
| FRF 200 | 70.3 | 73.4 | 74.5 | 81.0 | 87.3 |
| FRF 100 | 52.4 | 50.6 | 47.8 | 48.3 | 49.8 |
| FRF 50 | 5.9 | 6.0 | 6.5 | 6.5 | 6.5 |
| FRF 20 | 1.2 | 1.1 | 1.0 | 1.0 | 1.0 |
| FRF 10 | - | - | - | - | - |
| Coins issued ⁽²⁾ | 17.3 | 18.2 | 17.1 | 17.8 | 18.2 |
| Notes and coins held by credit institutions ⁽²⁾ | 15.3 | 15.6 | 14.8 | 15.8 | 17.0 |
| Notes and coins in circulation outside credit institutions ⁽³⁾ | 254.4 | 255.5 | 252.4 | 252.3 | 255.8 |
| Memorandum item: | | | | | |
| Banknotes held in French overseas territories | 11.5 | 12.4 | 13.5 | 16.4 | 14.3 |

(1) Including banknotes issued in French overseas territories.

(2) Excluding French overseas territories.

(3) Banknotes issued in French overseas territories are not included.

Table 5

Institutional framework

(end of 1995)

| Categories | Number of institutions | Number of branches | Number of accounts (thousands) | Value of accounts (FRF billions) |
|------------------------------|------------------------|--------------------|--------------------------------|----------------------------------|
| Central bank | 1 | 211 | 64 | 4.0 |
| Commercial banks | 421 | 10,497 | 18,572 | 627.2 |
| Savings banks | 36 | 4,243 | 8,842 | 156.8 |
| Co-operative and rural banks | 153 | 10,743 | 23,781 | 452.8 |
| Post office | 1 | 16,973 | 9,908 | 180.3 |
| Treasury | 1 | 3,983 | 945 | 18.5 |
| TOTAL | 613 | 46,650 | 62,112 | 1,439.6 |
| Branches of foreign banks | 93 | n.a. | n.a. | n.a. |
| of which EC-based | 46 | n.a. | n.a. | n.a. |

Table 6

Cash dispensers, ATMs and EFTPOS terminals

(end of year)

| | 1991 | 1992 | 1993 | 1994 | 1995 |
|---|------------|------------|------------|------------|------------|
| Cash dispensers and ATMs | | | | | |
| Number of networks | 1 | 1 | 1 | 1 | 1 |
| Number of machines | 16,134 | 17,432 | 18,735 | 20,533 | 22,850 |
| Volume of transactions (thousands) ⁽¹⁾ | 633,544 | 694,364 | 765,734 | 818,665 | 908,714 |
| Value of transactions (FRF millions) ⁽¹⁾ | 295,515.00 | 316,492.00 | 334,083.00 | 347,406.00 | 368,590.00 |
| EFTPOS terminals | | | | | |
| Number of networks | 1 | 1 | 1 | 1 | 1 |
| Number of points of sale ^{(2) (3)} | 510,000 | 520,000 | 530,000 | 540,000 | 543,000 |
| Volume of transactions (thousands) ⁽³⁾ | 1,327,706 | 1,442,487 | 1,564,462 | 1,672,404 | 1,866,803 |
| Value of transactions (FRF millions) ⁽³⁾ | 436,707 | 475,234 | 511,289 | 534,376 | 590,214 |

(1) Including interbank cash withdrawals and cash withdrawals processed through selected interbank payment systems.

(2) Number of machines.

(3) Estimated figures.

Table 7Number of payment cards in circulation ⁽¹⁾

(end of year)

| | thousands | | | | |
|--|-----------|--------|--------|--------|--------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Cards with a cash function | 19,820 | 21,072 | 21,812 | 22,812 | 24,430 |
| Cards with a debit/credit function | 19,743 | 20,892 | 21,466 | 22,240 | 23,617 |
| of which: | | | | | |
| cards with a debit function | 19,743 | 20,892 | 21,466 | 22,240 | 23,617 |
| cards with a credit function | 345 | 453 | 512 | 579 | 654 |
| Cards with a cheque guarantee function | 82 | 192 | 193 | n.a. | n.a. |
| Retailer cards ⁽²⁾ | 20,000 | 20,000 | n.a. | n.a. | n.a. |

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

(2) Estimated figures.

Table 8

Payment instructions handled by selected interbank funds transfer systems:
volume of transactions

| | millions | | | | |
|--|----------|---------|---------|---------|---------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Clearing houses | 3,625.9 | 3,652.0 | 3,677.4 | 3,659.0 | 3,588.4 |
| Cheques | 3,597.0 | 3,633.4 | 3,663.5 | 3,650.0 | 3,582.1 |
| Credit transfers | 5.6 | 3.8 | 2.8 | 2.2 | 1.6 |
| Bills of exchange | 17.8 | 9.5 | 6.0 | 1.9 | 0.0 |
| Avals de trésorerie | 0.6 | 0.4 | 0.5 | 0.4 | 0.3 |
| Large-value credit transfers | 4.9 | 4.9 | 4.6 | 4.5 | 4.4 |
| CREIC ^{(1) (2)} | 214.8 | 230.8 | 252.6 | 259.9 | 281.8 |
| Ordinateur de compensation ⁽²⁾ | 1,874.7 | 1,811.0 | 1,467.8 | 635.7 | 0 |
| Credit transfers | 802.2 | 781.4 | 657.0 | 341.7 | 0 |
| Paperless bills of exchange | 126.8 | 124.3 | 102.1 | 49.8 | 0 |
| Direct debits | 620.1 | 588.1 | 455.8 | 156.0 | 0 |
| Titres Interbancaires de Paiement | 17.0 | 41.2 | 47.1 | 23.0 | 0 |
| ATM withdrawals | 269.8 | 229.2 | 192.7 | 65.0 | 0 |
| Card payments | 38.8 | 46.8 | 13.1 | 0.2 | 0 |
| Système Interbancaire de Télécompensation (SIT) ⁽²⁾ | 43.7 | 301.8 | 764.5 | 1,791.8 | 2,588.8 |
| Credit transfers | 18.0 | 107.5 | 292.3 | 679.8 | 1,080.8 |
| LCR and paperless bills of exchange | 3.6 | 10.5 | 30.5 | 88.7 | 129.3 |
| Direct debits | 8.2 | 90.3 | 258.2 | 636.5 | 850.3 |
| Titres Interbancaires de Paiement | 0.2 | 2.5 | 20.0 | 55.4 | 91.1 |
| Card payments | 0 | 0 | 0 | 0 | 1.9 |
| ATM withdrawals | 13.7 | 91.0 | 163.5 | 331.4 | 435.4 |
| Cartes Bancaires ⁽²⁾ | 1,288.8 | 1,397.0 | 1,554.0 | 1,677.0 | 1,872.6 |
| ATM withdrawals | - | 1.3 | 2.6 | 4.8 | 7.7 |
| Card payments | 1,288.8 | 1,395.7 | 1,551.4 | 1,672.2 | 1,864.9 |
| Banque de France | 46.8 | 42.7 | 37.6 | 34.3 | 29.4 |
| Public Treasury transfers | 44.0 | 39.6 | 34.9 | 32.0 | 27.3 |
| Interbank credit transfers | 0.4 | 0.9 | 0.4 | 0.4 | 0.4 |
| Large-value credit transfers | 1.5 | 1.3 | 1.1 | 0.9 | 0.9 |
| Telegraphic credit transfers | 0.9 | 0.9 | 1.2 | 1.0 | 0.8 |
| SAGITTAIRE | 2.9 | 3.3 | 3.9 | 4.1 | 4.5 |

(1) Centres Régionaux d'Echanges d'Images-Chèques (truncated cheques).

(2) Automated clearing houses.

Table 9

Payment instructions handled by selected interbank funds transfer systems:
value of transactions

| | FRF billions | | | | |
|--|--------------|-----------|-----------|-----------|-----------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Clearing houses | 120,023.5 | 128,371.3 | 156,778.5 | 150,624.1 | 137,412.8 |
| Cheques | 11,634.9 | 11,582.0 | 11,130.4 | 11,300.9 | 11,025.3 |
| Credit transfers | 1,228.3 | 1,275.5 | 1,277.5 | 1,244.5 | 1,312.7 |
| Bills of exchange | 509.3 | 316.1 | 199.0 | 36.3 | 0.0 |
| Avals de trésorerie | 71,354.0 | 73,179.0 | 79,277.8 | 71,416.5 | 62,263.3 |
| Large-value credit transfers | 35,297.0 | 42,018.7 | 64,893.8 | 66,625.9 | 62,811.5 |
| CREIC ^{(1) (2)} | 119.8 | 129.1 | 140.6 | 143.4 | 155.0 |
| Ordinateur de compensation ⁽²⁾ | 7,178.6 | 7,661.6 | 6,731.4 | 3,463.7 | 0 |
| Credit transfers | 3,104.3 | 3,458.6 | 3,292.5 | 1,913.5 | 0 |
| Paperless bills of exchange | 2,969.3 | 3,065.5 | 2,521.6 | 1,230.5 | 0 |
| Direct debits | 959.7 | 991.2 | 786.3 | 267.4 | 0 |
| Titres Interbancaires de Paiement | 29.0 | 47.2 | 54.1 | 28.4 | 0 |
| ATM withdrawals | 107.9 | 88.7 | 73.9 | 23.8 | 0 |
| Card payments | 8.4 | 10.4 | 3.0 | 0.1 | 0 |
| Système Interbancaire de Télécompensation (SIT) ⁽²⁾ | 98.8 | 234.9 | 1,615.2 | 5,454.5 | 9,348.0 |
| Credit transfers | 43.8 | 103.8 | 783.1 | 2,518.6 | 4,881.5 |
| LCR and paperless bills of exchange | 39.1 | 23.9 | 434.7 | 1,825.8 | 2,950.8 |
| Direct debits | 9.8 | 69.0 | 320.6 | 929.0 | 1,247.8 |
| Titres Interbancaires de Paiement | 0.6 | 2.6 | 15.3 | 59.1 | 112.5 |
| Card payments | 0.0 | 0.0 | 0.0 | 0.0 | 0.5 |
| ATM withdrawals | 5.5 | 35.6 | 61.5 | 122.0 | 154.9 |
| Cartes Bancaires ⁽²⁾ | 428.3 | 465.7 | 510.0 | 537.5 | 594.8 |
| ATM withdrawals | - | 0.8 | 1.7 | 3.3 | 5.1 |
| Card payments | 428.3 | 464.9 | 508.3 | 534.2 | 589.7 |
| Banque de France | 40,378.3 | 42,547.8 | 44,346.3 | 43,741.8 | 36,838.4 |
| Public Treasury transfers | 691.8 | 467.8 | 457.8 | 429.8 | 470.5 |
| Interbank credit transfers | 158.6 | 131.3 | 199.8 | 190.5 | 279.2 |
| Large-value credit transfers | 32,015.4 | 34,466.4 | 36,022.6 | 38,107.1 | 29,645.6 |
| Telegraphic credit transfers | 7,512.5 | 7,482.3 | 7,666.1 | 5,014.4 | 6,443.1 |
| SAGITTAIRE | 43,845.0 | 59,219.0 | 108,750.0 | 110,847.0 | 104,567.0 |

(1) Centres Régionaux d'Echanges d'Images-Chèques (truncated cheques).

(2) Automated clearing houses.

Table 10

Participants in securities settlement systems

| | Settling securities | Holding securities accounts on behalf of customers | Settling cash directly in central bank accounts |
|-----------------------|---------------------|--|---|
| SATURNE | 369 | 369 | 369 |
| Banks | 229 | 229 | 229 |
| Stockbrokers | 35 | 35 | 35 |
| Securities houses | 0 | 0 | 0 |
| Insurance companies | 1 | 1 | 1 |
| Foreign central banks | 50 | 50 | 50 |
| Cedel / Euroclear | 2 | 2 | 2 |
| Others | 52 | 52 | 52 |
| RELIT | 253 | 51 | 51 |
| Banks | 202 | 0 | 0 |
| Stockbrokers |) |) |) |
| Securities houses |) |) |) |
| Others | 51) | 51) | 51) |

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

| | 1991 | 1992 | 1993 | 1994 | 1995 |
|-----------------------|------------------|------------------|-------------------|-------------------|-------------------|
| SATURNE | 118,215.0 | 136,703.0 | 197,605.0 | 222,610.0 | 316,076 |
| Government securities | 109,837 | 126,904 | 172,254 | 182,109 | 248,056 |
| CDs | 8,378 | 6,048 | 11,597 | 18,170 | 38,857 |
| Medium-term notes | - | 3,639 | 9,542 | 7,859 | 7,687 |
| Commercial paper | - | 112 | 4,212 | 14,472 | 21,476 |
| RELIT | n.a. | n.a. | 13,000,000 | 15,000,000 | 12,000,000 |

Table 12Transfer instructions handled by securities settlement systems:
value of transactions

| | FRF billions | | | | |
|-----------------------|----------------|-----------------|-----------------|-----------------|-----------------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| SATURNE | 5,577.3 | 10,717.6 | 21,278.8 | 25,763.2 | 44,041.1 |
| Government securities | 5,204.0 | 10,200.0 | 19,673.0 | 23,306.0 | 40,042.9 |
| CDs | 373.3 | 322.3 | 936.6 | 1,470.9 | 2,597.5 |
| Medium-term notes | - | 174.7 | 436.7 | 290.3 | 269.2 |
| Commercial paper | - | 20.6 | 232.5 | 696.0 | 1,131.5 |
| RELIT | 0.0 | 11,000.0 | 20,600.0 | 35,500.0 | 42,155.0 |
| Government securities | n.a. | 11,000.0 | 20,600.0 | 25,250.0 | 34,203.0 |
| Bonds | n.a. | n.a. | n.a. | 4,050.0 | 3,586.0 |
| Shares | n.a. | n.a. | n.a. | 6,200.0 | 4,366.0 |

Table 13

Nominal values registered by securities settlement systems

(end of year)

| | FRF billions | | | | |
|-----------------------|--------------|---------|----------|----------|----------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| SATURNE | 691.80 | 944.00 | 1,328.40 | 1,590.80 | 1,834.00 |
| Government securities | 557.0 | 714.7 | 769.8 | 898.9 | 1,018.8 |
| CDs | 134.8 | 69.2 | 232.0 | 304.8 | 389.1 |
| Medium-term notes | - | 156.2 | 279.3 | 305.6 | 316.4 |
| Commercial paper | - | 3.9 | 47.3 | 81.5 | 109.7 |
| RELIT | 1,700.0 | 5,200.0 | 6,800.0 | 6,350.0 | 6,547.6 |
| Government securities | | | | 1570 | 1,676.6 |
| Bonds | | 3,100.0 | 3,800.0 | 3,650.0 | 2,269.0 |
| Shares | 1,700.0 | 2,100.0 | 3,000.0 | 2,700.0 | 2,602.0 |

Table 14Indicators of use of various cashless payment instruments: ⁽¹⁾

volume of transactions

| | millions | | | | |
|------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Cheques issued | 4,776.4 | 4,868.7 | 4,908.9 | 4,876.4 | 4,844.7 |
| Payments by debit and credit cards | 1,327.7 | 1,442.5 | 1,564.5 | 1,672.4 | 1,866.8 |
| Paper-based credit transfers | 88.3 | 77.0 | 66.4 | 58.2 | 53.8 |
| <i>customer initiated</i> | 80.0 | 68.6 | 58.6 | 51.0 | 47.0 |
| <i>interbank/large-value</i> | 8.3 | 8.4 | 7.8 | 7.2 | 6.8 |
| Paperless credit transfers | 1,302.7 | 1,404.0 | 1,472.8 | 1,556.4 | 1,676.5 |
| <i>customer initiated</i> | 1,299.8 | 1,400.7 | 1,468.9 | 1,552.3 | 1,672.0 |
| <i>interbank/large-value</i> | 2.9 | 3.3 | 3.9 | 4.1 | 4.5 |
| Direct debits | 853.7 | 979.6 | 1,057.8 | 1,205.1 | 1,320.5 |
| Bills of exchange | 163.3 | 159.3 | 153.6 | 151.2 | 142.6 |
| TOTAL | 8,512.1 | 8,931.1 | 9,224.0 | 9,519.7 | 9,904.9 |

(1) These figures relate to exchanges both in interbank funds transfer systems (official exchanges) and through other circuits (interbank exchanges).

Table 15Indicators of use of various cashless payment instruments: ⁽¹⁾

value of transactions

| | FRF billions | | | | |
|------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Cheques issued | 16,276 | 16,099 | 15,291 | 14,255 | 13,872 |
| Payments by debit and credit cards | 437 | 475 | 511 | 534 | 590 |
| Paper-based credit transfers | 149,421 | 160,075 | 191,426 | 183,661 | 163,884 |
| <i>customer initiated</i> | 3,083 | 2,797 | 3,366 | 2,307 | 2,441 |
| <i>interbank/large-value</i> | 146,338 | 157,278 | 188,060 | 181,354 | 161,443 |
| Paperless credit transfers | 50,231 | 66,280 | 117,013 | 119,162 | 113,760 |
| <i>customer initiated</i> | 6,386 | 7,061 | 8,263 | 8,315 | 9,193 |
| <i>interbank/large-value</i> | 43,845 | 59,219 | 108,750 | 110,847 | 104,567 |
| Direct debits | 1,499 | 1,874 | 2,314 | 2,604 | 1,924 |
| Bills of exchange | 3,813 | 3,690 | 3,445 | 3,313 | 3,217 |
| TOTAL | 221,677 | 248,493 | 330,000 | 323,529 | 297,247 |

(1) These figures relate to exchanges both in interbank funds transfer systems (official exchanges) and through other circuits (interbank exchanges).

Table 16

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

| | 1991 | 1992 | 1993 | 1994 | 1995 |
|-----------------------------|-------|-------|-------|-------|-------|
| S.W.I.F.T. users | 192 | 200 | 192 | 203 | 206 |
| <i>of which:</i> | | | | | |
| <i>members</i> | 105 | 109 | 98 | 103 | 104 |
| <i>sub-members</i> | 83 | 87 | 91 | 96 | 95 |
| <i>participants</i> | 4 | 4 | 3 | 4 | 7 |
| Memorandum item: | | | | | |
| Total S.W.I.F.T. world-wide | 3,648 | 3,903 | 4,004 | 4,623 | 5,229 |
| <i>of which:</i> | | | | | |
| <i>members</i> | 1,963 | 2,074 | 2,103 | 2,412 | 2,259 |
| <i>sub-members</i> | 1,607 | 1,738 | 1,802 | 2,023 | 2,259 |
| <i>participants</i> | 78 | 91 | 99 | 188 | 277 |

Table 17

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

| | 1991 | 1992 | 1993 | 1994 | 1995 |
|---|-------------|-------------|-------------|-------------|-------------|
| Total messages sent | 27,710,200 | 30,310,818 | 34,258,946 | 36,494,832 | 41,025,110 |
| <i>of which:</i> | | | | | |
| <i>category I</i> | 7,999,200 | 8,533,000 | 8,966,621 | 9,608,391 | 10,379,951 |
| <i>category II</i> | 9,603,300 | 10,450,100 | 11,843,080 | 12,253,787 | 13,937,393 |
| <i>sent/received to/from domestic users</i> | 8,226,500 | 9,386,200 | 10,963,594 | 11,455,375 | 13,405,442 |
| Total messages received | 25,896,300 | 28,460,152 | 31,836,528 | 33,446,733 | 37,811,258 |
| <i>of which:</i> | | | | | |
| <i>category I</i> | - | 8,753,700 | 9,216,560 | 9,910,743 | 10,711,093 |
| <i>category II</i> | - | 10,472,800 | 12,163,096 | 12,224,274 | 13,895,771 |
| Memorandum item: | | | | | |
| Global S.W.I.F.T. traffic | 365,159,291 | 405,540,902 | 457,218,200 | 518,097,873 | 582,192,512 |

Definitions

- Sub-members: domestic users sponsored by members abroad;
- Participants: users which are not shareholders in S.W.I.F.T.; their message traffic over the network is restricted;
- Category I: customer (funds) transfers;
- Category II: bank (funds) transfers.



Table 1Basic statistical data ⁽¹⁾

| | 1991 | 1992 | 1993 | 1994 | 1995 |
|--|---------|---------|---------|---------|---------|
| Population ⁽²⁾ (thousands) | 3,526.9 | 3,549.9 | 3,563.9 | 3,571.0 | 3,578.0 |
| Gross domestic product (IEP billions) | 28.2634 | 29.9718 | 32.1735 | 34.7414 | 38.1808 |
| Exchange rate vis-à-vis ECU ⁽²⁾ | 0.7678 | 0.7609 | 0.7996 | 0.7935 | 0.8155 |

(1) Since 1990 a new source of data has been used and, therefore, some of these figures may differ from those contained in the Addendum to the "Blue Book", May 1994.

(2) Average for the year.

Table 2

Settlement media used by non-banks

(end of year)

| | IEP billions | | | | |
|--------------------------|--------------|---------|---------|---------|---------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Notes and coins | 1,365.8 | 1,386.1 | 1,539.4 | 1,656.1 | 1,844.3 |
| Transferable deposits | 1,828.8 | 1,833.7 | 2,394.4 | 2,798.6 | 3,225.2 |
| Narrow money supply (M1) | 3,194.6 | 3,219.8 | 3,933.8 | 4,454.7 | 5,069.5 |

Table 3

Settlement media used by deposit-taking institutions

(end of year)

| | IEP millions | | | | |
|---|--------------|-------|-------|-------|-------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Required reserves held at central bank | 676.9 | 455.8 | 681.9 | 682.0 | 886.2 |
| <i>of which can be used for settlement</i> | 0 | 0 | 0 | 0 | 0 |
| Free reserves held at central bank | 1.9 | 1.3 | 27.2 | 2.6 | 301.5 |
| Transferable deposits at other institutions | n.a. | n.a. | n.a. | n.a. | n.a. |

Table 4**Banknotes and coins***(total value, end of year)*

| | IEP millions | | | | |
|--|--------------|---------|---------|---------|---------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Total banknotes issued | 1,429.8 | 1,458.4 | 1,629.0 | 1,756.0 | 1,926.7 |
| of which: | | | | | |
| IEP 100 | 6.5 | 5.8 | 5.2 | 4.8 | 4.6 |
| IEP 50 | 156.5 | 164.0 | 186.8 | 191.2 | 206.5 |
| IEP 20 | 921.2 | 978.9 | 1,119.8 | 1,264.1 | 1,401.1 |
| IEP 10 | 250.2 | 222.3 | 231.4 | 201.8 | 213.6 |
| IEP 5 | 78.4 | 71.3 | 70.3 | 79.1 | 86.1 |
| IEP 1 ⁽¹⁾ | 16.3 | 15.4 | 14.8 | 14.3 | 14.1 |
| Other notes ⁽¹⁾ | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 |
| Coins issued | 137.8 | 145.3 | 144.5 | 149.9 | 165.0 |
| Notes and coins held by credit institutions | 201.8 | 217.6 | 234.1 | 250.1 | 248.0 |
| Notes and coins in circulation outside credit institutions | 1,365.8 | 1,386.1 | 1,539.4 | 1,656.1 | 1,844.3 |

(1) In the course of withdrawal from circulation.

Table 5**Institutional framework***(end of 1995)*

| Categories | Number of institutions | Number of branches | Number of accounts (thousands) ⁽¹⁾ | Value of accounts (IEP millions) ⁽¹⁾ |
|------------------------------|------------------------|--------------------|---|---|
| Central bank | 1 | - | neg | 24.1 |
| Commercial banks | 53 | 693 | 5,129 | 3,324.8 |
| Savings banks ⁽²⁾ | 4 | 89 | 690 | 119.2 |
| Building societies | 5 | 201 | - | - |
| Post office | 1 | 1,927 | - | - |
| TOTAL | 64 | 2,910 | 5,819 | 3,468.1 |
| Branches of foreign banks | 0 | 0 | 0 | 0 |
| of which EU-based | 0 | 0 | 0 | 0 |

(1) These are current accounts. Increasingly payments can be made through deposit accounts.

(2) Trustee Savings Bank and state-sponsored credit institutions.

Table 6

Cash dispensers, ATMs and EFTPOS terminals

(end of year)

| | 1991 | 1992 | 1993 | 1994 | 1995 |
|--------------------------------------|---------|---------|---------|---------|---------|
| Cash dispensers and ATMs | | | | | |
| Number of networks | 3 | 3 | 3 | 3 | 3 |
| Number of machines | 670.0 | 755.0 | 785.0 | 862.0 | 918.0 |
| Volume of transactions (millions) | 45.3 | 53.7 | 55.7 | 56.3 | 63.9 |
| Value of transactions (IEP millions) | 2,013.0 | 2,524.0 | 2,799.0 | 3,178.4 | 3,555.2 |
| EFTPOS terminals | | | | | |
| Number of networks | 0 | 0 | 0 | 0 | 0 |
| Number of points of sale | 0 | 0 | 0 | 0 | 0 |
| Volume of transactions | 0 | 0 | 0 | 0 | 0 |
| Value of transactions | 0 | 0 | 0 | 0 | 0 |

Table 7Number of payment cards in circulation ⁽¹⁾

(end of year)

| | thousands | | | | |
|--|-----------|-------|-------|-------|-------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Cards with a cash function | 2,752 | 3,000 | 3,145 | 3,359 | 3,606 |
| Cards with a debit/credit function | 664 | 709 | 880 | 974 | 1,221 |
| of which: | | | | | |
| <i>cards with a debit function</i> | 0 | 0 | 0 | 0 | 48 |
| <i>cards with a credit function</i> | 664 | 709 | 880 | 974 | 1,173 |
| Cards with a cheque guarantee function | 913 | 954 | 876 | 830 | 865 |
| Retailer cards | n.a. | n.a. | n.a. | n.a. | n.a. |

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

Table 8

Payment instructions handled by selected interbank funds transfer systems:
volume of transactions

| | thousands | | | | |
|---|-----------|-----------|-----------|-----------|-----------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Dublin Bankers' Clearing | 143,489.3 | 136,734.7 | 147,194.4 | 151,356.5 | 142,753.7 |
| Cheques | 109,680 | 92,619 | 91,291 | 91,689 | 91,912 |
| Direct debits | 9,954 | 20,204 | 18,273 | 18,863 | 22,822 |
| Credit transfers - paper | 10,320 | 12,035 | 15,304 | 17,653 | 5,818 |
| Credit transfers - electronic | 13,535 | 11,877 | 22,326 | 23,152 | 22,202 |
| The Central Exchange (cheques) ⁽¹⁾ | 3,543 | 6,327 | 4,305 | 4,678 | n.a. |
| Special presentations (large-value cheques) ⁽²⁾ | 13.8 | 11.0 | 9.1 | 7.4 | 5.2 |
| Daily Interbank Settlement (paper-based large-value interbank credit transfers) | 181 | 155 | 150 | 153 | 168 |

(1) In 1995: The Central Exchange was discontinued in 1995. Members now have interface an with Dublin Bankers' Clearing.

(2) In 1995: Special Presentation minimum was increased from IEP100,000 to IEP500,000 on 18/11/94.

Table 9

Payment instructions handled by selected interbank funds transfer systems:
value of transactions

| | IEP billions | | | | |
|---|--------------|-------|-------|-------|-------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Dublin Bankers' Clearing | 156.8 | 137.9 | 171.4 | 313.3 | 193.7 |
| Cheques | 145.7 | 112.7 | 133.4 | 130.7 | 156.4 |
| Direct debits | 2.2 | 5.5 | 5.2 | 5.6 | 5.2 |
| Credit transfers - paper | 7.0 | 17.8 | 28.5 | 172.2 | 28.8 |
| Credit transfers - electronic | 1.9 | 1.9 | 4.3 | 4.8 | 3.3 |
| The Central Exchange (cheques) ⁽¹⁾ | 6.1 | 10.7 | 7.2 | 9.1 | n.a. |
| Special presentations (large-value cheques) ⁽²⁾ | 16.0 | 8.6 | 7.6 | 8.4 | 8.0 |
| Daily Interbank Settlement (paper-based large-value interbank credit transfers) | 539.0 | 519.5 | 929.6 | 853.1 | 608.2 |

(1) In 1995: The Central Exchange was discontinued in 1995. Members now have interface an with Dublin Bankers' Clearing.

(2) In 1995: Special Presentation minimum was increased from IEP100,000 to IEP500,000 on 18/11/94.

Table 10

Participants in securities settlement systems

| | Settling securities | Holding securities accounts on behalf of customers | Settling cash directly in central bank accounts |
|--------------------------------------|---------------------|--|---|
| Gilts Settlement Office (GSO) | 48 | 19 | 8 |
| Banks | 11 | - | 6 |
| Stockbrokers | 9 | - | - |
| Securities houses | 17 | 17 | - |
| Insurance companies | 8 | - | - |
| Foreign central banks | - | - | - |
| Cedel / Euroclear | - | 2 | - |
| Authorities | 2 | - | 2 |
| Irish Futures and Options Exchange | 1 | - | - |

Notes:

- 1) Banks and building societies are included in the "bank" category.
- 2) Nominee companies are classified as securities houses. Nominee companies' holdings account for approximately 75% of total stock outstanding.
- 3) Data for banks and securities houses reflect nominee companies of licensed banks operating several accounts under one GSO membership. Banks in this instance are not direct members of the GSO, but hold stock on their own behalf and on behalf of customers.

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

| | 1991 | 1992 | 1993 | 1994 | 1995 |
|--------------------------------------|--------|--------|--------|--------|--------|
| Gilts Settlement Office (GSO) | | | | | |
| Government securities | 20,912 | 21,517 | 30,515 | 29,052 | 41,104 |

Table 12Transfer instructions handled by securities settlement systems:
value of transactions

| | IEP millions | | | | |
|--------------------------------------|--------------|--------|--------|--------|---------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Gilts Settlement Office (GSO) | | | | | |
| Government securities | 48,811 | 52,449 | 66,158 | 79,320 | 139,811 |

Table 13

Nominal values registered by securities settlement systems

(end of year)

| | IEP millions | | | | |
|--------------------------------------|--------------|--------|--------|--------|--------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Gilts Settlement Office (GSO) | | | | | |
| Government securities | 13,727 | 13,253 | 14,144 | 14,439 | 15,288 |

Table 14

Indicators of use of various cashless payment instruments:

volume of transactions

| | millions | | | | |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Cheques issued ⁽¹⁾ | 148.1 | 151.4 | 164.3 | 155.8 | 154.3 |
| of which truncated | n.a. | n.a. | n.a. | n.a. | n.a. |
| Payments by debit and credit cards | 17.7 | 20.1 | 21.1 | 22.7 | 28.5 |
| Paper-based credit transfers | 20.4 | 20.0 | 37.6 | 38.1 | 58.3 |
| customer initiated | 20.2 | 19.8 | 37.4 | 37.9 | 58.1 |
| interbank/large-value | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| Paperless credit transfers | 25.1 | 24.1 | 33.2 | 35.3 | 34.7 |
| customer initiated | 25.1 | 24.1 | 33.2 | 35.3 | 34.7 |
| interbank/large-value | 0 | 0 | 0 | 0 | 0 |
| Direct debits | 24.2 | 33.2 | 31.4 | 32.4 | 41.7 |
| TOTAL | 235.5 | 248.8 | 287.6 | 284.3 | 317.5 |

(1) This category does not include the use of payment instruments to obtain cash and does not include travellers' cheques.

Table 15

Indicators of use of various cashless payment instruments:

value of transactions

| | IEP billions | | | | |
|------------------------------------|--------------|--------------|----------------|----------------|----------------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Cheques issued ⁽¹⁾ | 250.3 | 263.7 | 323.4 | 342.1 | 350.5 |
| of which truncated | n.a. | n.a. | n.a. | n.a. | n.a. |
| Payments by debit and credit cards | 0.8 | 0.9 | 0.9 | 1.0 | 1.4 |
| Paper-based credit transfers | 578.2 | 565.7 | 1,187.5 | 1,119.2 | 811.7 |
| customer initiated | 39.2 | 46.2 | 257.9 | 266.2 | 203.5 |
| interbank/large-value | 539.0 | 519.5 | 929.6 | 853.1 | 608.2 |
| Paperless credit transfers | 4.1 | 4.2 | 32.3 | 35.3 | 33.0 |
| customer initiated | 4.1 | 4.2 | 32.3 | 35.3 | 33.0 |
| interbank/large-value | 0 | 0 | 0 | 0 | 0 |
| Direct debits | 13.8 | 10.9 | 33.7 | 36.4 | 39.9 |
| TOTAL | 847.2 | 845.4 | 1,577.8 | 1,534.0 | 1,236.5 |

(1) This category does not include the use of payment instruments to obtain cash and does not include travellers' cheques.

Table 16

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

| | 1991 | 1992 | 1993 | 1994 | 1995 |
|-----------------------------|-------|-------|-------|-------|-------|
| S.W.I.F.T. users | 18 | 21 | 24 | 38 | 46 |
| <i>of which:</i> | | | | | |
| <i>members</i> | 4 | 5 | 7 | 11 | 13 |
| <i>sub-members</i> | 12 | 14 | 15 | 18 | 21 |
| <i>participants</i> | 2 | 2 | 2 | 9 | 12 |
| Memorandum item: | | | | | |
| Total S.W.I.F.T. world-wide | 3,648 | 3,903 | 4,004 | 4,623 | 5,229 |
| <i>of which:</i> | | | | | |
| <i>members</i> | 1,963 | 2,074 | 2,103 | 2,412 | 2,259 |
| <i>sub-members</i> | 1,607 | 1,738 | 1,802 | 2,023 | 2,259 |
| <i>participants</i> | 78 | 91 | 99 | 188 | 277 |

Table 17

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

| | 1991 | 1992 | 1993 | 1994 | 1995 |
|---|-------------|-------------|-------------|-------------|-------------|
| Total messages sent | 1,254,286 | 1,558,560 | 1,701,064 | 2,002,311 | 2,485,986 |
| <i>of which:</i> | | | | | |
| <i>category I</i> | 241,826 | 310,777 | 337,317 | 426,779 | 562,098 |
| <i>category II</i> | 458,818 | 477,387 | 513,719 | 587,531 | 735,867 |
| <i>sent/received to/from domestic users</i> | 171,506 | 258,420 | 293,511 | 414,670 | 635,647 |
| Total messages received | 1,595,235 | 1,810,614 | 1,973,674 | 2,206,878 | 2,679,787 |
| <i>of which:</i> | | | | | |
| <i>category I</i> | n.a. | 471,115 | 531,871 | 628,096 | 766,105 |
| <i>category II</i> | n.a. | 261,543 | 280,613 | 338,556 | 450,953 |
| Memorandum item: | | | | | |
| Global S.W.I.F.T. traffic | 365,159,291 | 405,540,902 | 457,218,200 | 518,097,873 | 582,192,512 |

Definitions

- Sub-members: domestic users sponsored by members abroad;
- Participants: users which are not shareholders in S.W.I.F.T.; their message traffic over the network is restricted;
- Category I: customer (funds) transfers;
- Category II: bank (funds) transfers.



Table 1Basic statistical data ⁽¹⁾

| | 1991 | 1992 | 1993 | 1994 | 1995 |
|--|-----------|-----------|-----------|-----------|-----------|
| Population ⁽²⁾ (thousands) | 57,796 | 57,896 | 58,090 | 58,247 | 58,363 |
| Gross domestic product (ITL billions) | 1,429,453 | 1,504,003 | 1,550,150 | 1,641,105 | 1,774,035 |
| Exchange rate vis-à-vis ECU ⁽²⁾ | 1,533.26 | 1,594.29 | 1,840.33 | 1,913.95 | 2,130.14 |

(1) Since 1990 a new source of data has been used and, therefore, some of these figures may differ from those contained in the Addendum to the "Blue Book", May 1994.

(2) Average for the year.

Table 2

Settlement media used by non-banks

(end of year)

| | ITL billions | | | | |
|--------------------------|--------------|---------|---------|---------|---------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Notes and coins | 76,354 | 85,617 | 89,769 | 96,221 | 98,281 |
| Transferable deposits | 441,719 | 442,418 | 473,943 | 488,055 | 490,240 |
| of which held by: | | | | | |
| households | 331,569 | 331,330 | 349,532 | 357,766 | 355,924 |
| corporate sector | 76,666 | 74,627 | 83,117 | 92,597 | 93,118 |
| others ⁽¹⁾ | 33,484 | 36,461 | 41,294 | 37,692 | 41,198 |
| Others ⁽²⁾ | 19,429 | 16,011 | 14,760 | 15,702 | 15,971 |
| Narrow money supply (M1) | 537,502 | 544,046 | 578,472 | 599,978 | 604,492 |

(1) Insurance companies and public authorities.

(2) Banker's drafts, cashiers' cheques and current accounts at the Treasury.

Table 3

Settlement media used by deposit-taking institutions

(end of year)

| | ITL billions | | | | |
|---|--------------|---------|---------|--------|--------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Required reserves held at central bank ⁽¹⁾ | 128,915 | 129,927 | 105,796 | 92,468 | 73,736 |
| of which can be used for settlement ⁽²⁾ | 6,445 | 6,496 | 7,406 | 7,397 | 7,373 |
| Free reserves held at central bank | 196 | 127 | 121 | 151 | 202 |
| Transferable deposits at other institutions | 55,016 | 46,407 | 52,455 | 56,352 | 64,156 |

(1) Average reserves for the period from 15th December to 14th January.

(2) A procedure to mobilise the compulsory reserves was launched on 10th October 1990. Initially only 3% of the compulsory reserves could be mobilised; on 15th October 1991 the share was raised to 5%; on 15th February 1993 it was raised to 7%, and on 15th July 1995 up to 10%.

Table 4

Banknotes and coins

(total value, end of year)

| | ITL billions | | | | |
|--|--------------|--------|--------|---------|---------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Total banknotes issued | 80,491 | 89,222 | 93,508 | 100,025 | 103,249 |
| of which: | | | | | |
| ITL 100,000 | 56,570 | 63,205 | 66,862 | 72,346 | 74,815 |
| ITL 50,000 | 18,154 | 20,018 | 20,662 | 21,531 | 22,177 |
| ITL 10,000 | 3,882 | 3,929 | 3,903 | 3,996 | 4,077 |
| ITL 5,000 | 776 | 827 | 848 | 905 | 938 |
| ITL 2,000 | 170 | 298 | 346 | 333 | 292 |
| ITL 1,000 | 939 | 945 | 887 | 914 | 950 |
| Coins in circulation | 1,533 | 1,637 | 1,722 | 1,763 | 1,897 |
| Notes and coins held by credit institutions | 5,670 | 5,242 | 5,461 | 5,567 | 6,865 |
| Notes and coins in circulation outside credit institutions | 76,354 | 85,617 | 89,769 | 96,221 | 98,281 |

Table 5

Institutional framework

(end of 1995)

| Categories | Number of institutions | Number of branches | Number accounts (thousands) | Value of accounts (ITL billions) |
|------------------------------|------------------------|--------------------|-----------------------------|----------------------------------|
| Central bank | 1 | 98 | - | - |
| Commercial banks | 255 | 16,822 | 20,639 | 393,742 |
| Savings banks | - | - | - | - |
| Co-operative and rural banks | 715 | 6,618 | 5,013 | 89,160 |
| Post office | 1 | 14,500 | 521 | 7,338 |
| TOTAL | 972 | 38,038 | 26,173 | 490,240 |
| Branches of foreign banks: | 52 | 78 | 10 | 1,300 |
| of which EC-based | 31 | 54 | 4 | 540 |

Table 6**Cash dispensers, ATMs and EFTPOS terminals***(end of year)*

| | 1991 | 1992 | 1993 | 1994 | 1995 |
|---|---------|---------|---------|---------|---------|
| Cash dispensers and ATMs | | | | | |
| Number of networks | 1 | 1 | 1 | 1 | 1 |
| Number of machines | 11,571 | 13,917 | 15,227 | 18,672 | 21,670 |
| Volume of transactions (thousands) ⁽¹⁾ | 131,283 | 162,583 | 187,407 | 211,247 | 244,655 |
| Value of transactions (ITL billions) ⁽¹⁾ | 38,992 | 49,168 | 58,050 | 66,537 | 77,480 |
| EFTPOS terminals | | | | | |
| Number of networks | - | - | - | - | - |
| Number of points of sale | 45,711 | 62,251 | 77,206 | 104,051 | 153,752 |
| Volume of transactions (thousands) ⁽¹⁾ | 8,500 | 12,681 | 17,774 | 26,095 | 37,895 |
| Value of transactions (ITL billions) ⁽¹⁾ | 1,727 | 2,526 | 3,398 | 4,943 | 7,158 |

(1) Data relating to a sample group of seventy-five banks accounting for approximately 80% of current account deposits in the entire banking system.

Table 7**Number of payment cards in circulation ⁽¹⁾***(end of year)*

| | thousands | | | | |
|---|-----------|--------|--------|--------|--------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Cards with a cash function | 8,948 | 10,606 | 11,295 | 12,396 | 13,824 |
| Cards with a debit/credit function | 12,991 | 14,858 | 16,279 | 18,210 | 20,482 |
| of which: | | | | | |
| cards with a debit function | 8,059 | 9,494 | 10,555 | 12,124 | 13,791 |
| cards with a credit function | 4,932 | 5,364 | 5,724 | 6,086 | 6,691 |
| Cards with a cheque guarantee function ⁽²⁾ | 2,323 | 2,187 | 1,674 | 1,766 | 1,655 |
| Retailer cards | n.a. | n.a. | n.a. | n.a. | n.a. |

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

(2) Includes eurocheque cards and, up to 1992, cheque guarantee cards for use only in Italy. Since 1991 the latter have gradually been eliminated.

Table 8

Payment instructions handled by selected interbank funds transfer systems:
volume of transactions

| | thousands | | | | |
|---|----------------|----------------|----------------|----------------|----------------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| LOCAL CLEARING | 440,125 | 292,129 | 253,189 | 240,676 | 235,665 |
| Cheques | 436,187 | 288,458 | 250,617 | 238,504 | 233,698 |
| <i>out-of-town cheques</i> | <i>222,395</i> | <i>96,062</i> | <i>85,703</i> | <i>85,782</i> | <i>90,259</i> |
| Bills of exchange ⁽¹⁾ | 1,680 | 1,430 | 1,019 | - | - |
| Credit transfers ⁽²⁾ | - | 441 | 325 | 283 | 263 |
| Other items ⁽³⁾ | 2,258 | 1,800 | 1,228 | 1,889 | 1,704 |
| MEMORANDA | 1,465 | 1,804 | 1,896 | 2,083 | 1,810 |
| Interbank deposits | 722 | 1,020 | 1,005 | 731 | 725 |
| Foreign operations | 600 | 542 | 533 | 562 | 208 |
| Credit transfers | 64 | 147 | 187 | 221 | 285 |
| Other items ⁽⁴⁾ | 79 | 95 | 171 | 569 | 592 |
| SIPS | 2,311 | 2,780 | 3,111 | 3,526 | 4,462 |
| RETAIL | 125,086 | 361,783 | 451,171 | 489,582 | 586,865 |
| Cheque truncation | 79,162 | 317,970 | 321,354 | 287,179 | 283,937 |
| Bancomat | 45,924 | 43,813 | 56,114 | 61,616 | 74,383 |
| Collection orders | - | - | 73,703 | 140,333 | 154,061 |
| Credit transfers | - | - | - | 454 | 74,484 |
| CENTRALISED ACCOUNTS ⁽⁵⁾ | 949 | 1,136 | 1,056 | 1,016 | 1,027 |
| Payments between banks and the Banca d'Italia or the Treasury | 943 | 1,116 | 1,013 | 973 | 981 |
| BISS | 6 | 20 | 43 | 43 | 46 |

(1) Since 1994 bills of exchange are included among the "other items".

(2) Up to 1991 credit transfers are included among the "other items".

(3) Includes settlement of securities transactions (up to 1992); payments between the banking system and the Treasury, the Banca d'Italia or the Postal Administration; credit transfers (up to 1991) and Bills of Exchange (from 1994).

(4) In particular settlement of securities transactions (from 1993).

(5) Debits/credits for the settlement of clearing balances are not included.

Table 9

Payment instructions handled by selected interbank funds transfer systems:
value of transactions

| | ITL billions | | | | |
|---|--------------|------------|------------|------------|------------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| LOCAL CLEARING | 5,696,810 | 6,345,384 | 4,622,317 | 4,255,270 | 3,574,629 |
| Cheques | 1,631,530 | 1,605,684 | 1,583,041 | 1,587,415 | 1,635,293 |
| <i>out-of-town cheques</i> | 643,187 | 606,197 | 622,365 | 629,890 | 659,491 |
| Bills of exchange ⁽¹⁾ | 48,715 | 45,193 | 40,394 | - | - |
| Credit transfers ⁽²⁾ | - | 1,024,169 | 732,001 | 634,657 | 593,773 |
| Other items ⁽³⁾ | 4,016,565 | 3,670,338 | 2,266,881 | 2,033,198 | 1,345,563 |
| MEMORANDA | 6,332,000 | 10,450,000 | 17,067,600 | 17,972,187 | 18,408,052 |
| Interbank deposits | 5,223,000 | 8,772,000 | 11,698,000 | 11,782,702 | 11,557,140 |
| Foreign operations | 553,000 | 782,000 | 987,000 | 894,808 | 493,336 |
| Credit transfers | 225,000 | 539,000 | 716,000 | 857,732 | 1,029,143 |
| Other items ⁽⁴⁾ | 331,000 | 357,000 | 3,666,600 | 4,436,945 | 5,328,433 |
| SIPS | 8,273,530 | 11,994,531 | 18,293,744 | 25,928,601 | 27,377,138 |
| RETAIL | 75,368 | 262,740 | 492,310 | 675,298 | 1,239,833 |
| Cheque truncation | 63,643 | 251,554 | 288,342 | 286,985 | 290,343 |
| Bancomat | 11,725 | 11,186 | 16,152 | 17,821 | 21,303 |
| Collection orders | - | - | 187,816 | 367,504 | 468,342 |
| Credit transfers | - | - | - | 2,988 | 459,845 |
| CENTRALISED ACCOUNTS ⁽⁵⁾ | 1,650,500 | 2,873,100 | 2,619,500 | 2,428,800 | 2,737,756 |
| Payments between banks and the Banca d'Italia or the Treasury | 1,613,700 | 2,775,000 | 2,538,300 | 2,318,900 | 2,599,800 |
| BISS | 36,800 | 98,100 | 81,200 | 109,900 | 137,956 |

(1) Since 1994 bills of exchange are included among the "other items".

(2) Up to 1991 credit transfers are included among the "other items".

(3) Includes settlement of securities transactions (up to 1992); payments between the banking system and the Treasury, the Banca d'Italia or the Postal Administration; credit transfers (up to 1991) and Bills of Exchange (from 1994).

(4) In particular settlement of securities transactions (from 1993).

(5) Debits/credits for the settlement of clearing balances are not included.

Table 10

Participants in securities settlement systems

(end of 1995)

| | Settling securities | Holding securities accounts on behalf of customers | Settling cash directly in central bank accounts |
|-----------------------------|---------------------|--|---|
| LDT | 317 | n.a. | 147 |
| Banks | 147 | n.a. | 147 |
| Stockbrokers | 61 | n.a. | - |
| Securities investment firms | 109 | n.a. | - |
| CAT | 780 | n.a. | 485 |
| Banks | 485 | 485 | 485 |
| Stockbrokers | 41 | 41 | - |
| Securities investment firms | 138 | n.a. | - |
| Others | 116 | - | - |

Table 11

Transfer instructions handled by securities settlement systems:
volume of transactions

| | 1991 | 1992 | 1993 | 1994 | 1995 |
|-----------------------------|-----------|-----------|------------|------------|------------|
| LDT ⁽¹⁾ | 8,062,324 | 7,714,770 | 10,777,761 | 14,127,128 | 16,236,625 |
| Government securities | 2,186,689 | 2,854,859 | 4,047,605 | 5,343,790 | 8,164,353 |
| Equity bonds | 584,130 | 633,301 | 930,618 | 834,641 | 931,054 |
| Shares | 5,291,505 | 4,226,610 | 5,799,538 | 7,948,697 | 7,141,218 |
| CAT (Government securities) | 118,900 | 156,900 | 561,176 | 845,792 | 960,553 |

(1) Bilateral credit and debit balances.

Table 12

Transfer instructions handled by securities settlement systems:
value of transactions

| | ITL billions | | | | |
|--|--------------|-----------|-----------|------------|------------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| LDT ⁽¹⁾ | 3,083,221 | 4,259,516 | 9,562,669 | 12,539,583 | 15,134,844 |
| Government securities | 2,922,895 | 4,053,516 | 9,264,315 | 12,100,697 | 14,801,877 |
| Equity bonds | 27,748 | 25,125 | 55,547 | 37,619 | 45,405 |
| Shares | 132,578 | 180,875 | 242,807 | 401,267 | 287,562 |
| CAT ⁽²⁾ (Government securities) | 324,599 | 586,274 | 1,884,042 | 1,743,402 | 1,575,070 |

(1) Bilateral balances.

(2) Procedure launched in September 1990. Figures refer to the nominal value of securities.

Table 13

Nominal values registered by securities settlement systems
(end of year)

| | ITL billions | | | | |
|--|--------------|-----------|-----------|-----------|-----------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| CAT ⁽¹⁾ (Government securities) | 1,118,300 | 1,277,189 | 1,445,448 | 1,686,211 | 1,797,191 |

(1) Procedure launched in September 1990.

Table 14

Indicators of use of various cashless payment instruments:
volume of transactions ⁽¹⁾

| | millions | | | | |
|--|----------------|----------------|----------------|----------------|----------------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Cheques issued | 689.3 | 674.5 | 621.6 | 574.8 | 563.6 |
| <i>of which truncated</i> | 79.1 | 317.9 | 321.3 | 285.2 | 270.0 |
| Payments by debit and credit cards | 63.5 | 74.8 | 81.7 | 100.6 | 130.6 |
| Paper-based credit transfers | 631.3 | 660.9 | 697.7 | 706.0 | 707.0 |
| <i>customer initiated</i> ⁽²⁾ | 628.1 | 658.0 | 695.5 | 703.1 | 704.3 |
| <i>interbank/large-value</i> | 3.2 | 2.9 | 2.2 | 2.9 | 2.7 |
| Paperless credit transfers | 168.7 | 172.5 | 178.5 | 208.4 | 214.8 |
| <i>customer initiated</i> ⁽²⁾ | 164.9 | 167.9 | 173.6 | 203.0 | 208.8 |
| <i>interbank/large-value</i> | 3.8 | 4.6 | 4.9 | 5.4 | 6.0 |
| Direct debits | 62.6 | 69.0 | 73.2 | 78.7 | 90.9 |
| Others | 173.4 | 167.5 | 159.0 | 153.1 | 157.3 |
| <i>paper-based transactions</i> ⁽³⁾ | 87 | 72 | 59 | 47 | 33 |
| <i>paperless transactions</i> ⁽⁴⁾ | 87 | 96 | 100 | 107 | 125 |
| TOTAL | 1,788.8 | 1,819.2 | 1,811.7 | 1,821.6 | 1,864.2 |

(1) The figures for payment operations effected by banking instruments have been provided by seventy-five banks accounting for approximately 80% of the current account deposits in all banking systems.

The data on the other payment operations (Banca d'Italia cashier's cheques, postal instruments, credit cards, interbank large-value transfers) related to the entire system.

(2) Excluding payments between credit institutions and their customers, and payments to and from accounts held under the same name at the same deposit-taking institution.

(3) Collections of commercial bills and paper-based bank receipts executed through the banking system.

(4) Collections of electronic bank receipts executed through the banking system.

Table 15

Indicators of use of various cashless payment instruments:
value of transactions ⁽¹⁾

| | ITL billions | | | | |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Cheques issued | 2,156,272 | 2,223,172 | 2,170,124 | 2,108,124 | 2,190,634 |
| <i>of which truncated</i> | 63,643 | 251,554 | 288,342 | 291,749 | 284,763 |
| Payments by debit and credit cards | 11,754 | 14,291 | 15,671 | 19,218 | 24,718 |
| Paper-based credit transfers | 6,330,688 | 7,191,203 | 5,596,276 | 4,709,208 | 4,331,379 |
| <i>customer initiated</i> ⁽²⁾ | 701,174 | 745,865 | 791,095 | 357,110 | 386,016 |
| <i>interbank/large-value</i> | 5,629,514 | 6,445,338 | 4,805,181 | 4,352,098 | 3,945,363 |
| Paperless credit transfers | 18,227,933 | 26,236,790 | 38,812,084 | 47,766,143 | 49,782,294 |
| <i>customer initiated</i> ⁽²⁾ | 3,810,603 | 4,233,160 | 4,085,540 | 4,613,156 | 4,888,291 |
| <i>interbank/large-value</i> | 14,417,330 | 22,003,630 | 34,726,544 | 43,152,987 | 44,894,003 |
| Direct debits | 61,619 | 73,741 | 89,095 | 106,721 | 116,309 |
| Others | 462,658 | 468,069 | 452,127 | 463,821 | 534,787 |
| <i>paper-based transactions</i> ⁽³⁾ | 246,974 | 218,307 | 186,729 | 164,891 | 133,844 |
| <i>paperless transactions</i> ⁽⁴⁾ | 215,684 | 249,762 | 265,398 | 298,930 | 400,943 |
| TOTAL | 27,250,924 | 36,207,266 | 47,135,377 | 55,173,235 | 56,980,121 |

(1) The figures for payment operations effected by banking instruments have been provided by seventy-five banks accounting for approximately 80% of the current account deposits in all banking systems.

The data on the other payment operations (Banca d'Italia cashier's cheques, postal instruments, credit cards, interbank large-value transfers) relate to the entire system.

(2) Excluding payments between credit institutions and their customers, and payments to and from accounts held under the same name at the same deposit-taking institution.

(3) Collections of commercial bills and paper-based bank receipts executed through the banking system.

(4) Collections of electronic bank receipts executed through the banking system.

Table 16

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

| | 1991 | 1992 | 1993 | 1994 | 1995 |
|-----------------------------|-------|-------|-------|-------|-------|
| S.W.I.F.T. users | 224 | 218 | 215 | 218 | 219 |
| <i>of which:</i> | | | | | |
| <i>members</i> | 196 | 188 | 187 | 186 | 182 |
| <i>sub-members</i> | 28 | 30 | 28 | 32 | 36 |
| <i>participants</i> | - | - | - | - | 1 |
| Memorandum item: | | | | | |
| Total S.W.I.F.T. world-wide | 3,648 | 3,903 | 4,004 | 4,623 | 5,229 |
| <i>of which:</i> | | | | | |
| <i>members</i> | 1,963 | 2,074 | 2,103 | 2,412 | 2,259 |
| <i>sub-members</i> | 1,607 | 1,738 | 1,802 | 2,023 | 2,259 |
| <i>participants</i> | 78 | 91 | 99 | 188 | 277 |

Table 17

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

| | 1991 | 1992 | 1993 | 1994 | 1995 |
|---|-------------|-------------|-------------|-------------|-------------|
| Total messages sent | 19,203,007 | 21,144,390 | 22,572,543 | 24,681,961 | 27,584,947 |
| <i>of which:</i> | | | | | |
| <i>category I</i> | 6,110,992 | 6,695,298 | 6,845,876 | 7,596,603 | 8,360,220 |
| <i>category II</i> | 5,359,223 | 5,783,865 | 5,904,935 | 6,063,052 | 6,512,180 |
| <i>sent/received to/from domestic users</i> | 2,944,909 | 3,465,396 | 3,751,213 | 4,235,252 | 4,959,227 |
| Total messages received | 18,148,442 | 20,008,765 | 22,189,826 | 25,066,961 | 28,480,765 |
| <i>of which:</i> | | | | | |
| <i>category I</i> | - | 6,101,945 | 6,930,817 | 8,061,681 | 9,502,849 |
| <i>category II</i> | - | 4,243,352 | 4,758,663 | 5,448,679 | 6,239,393 |
| Memorandum item: | | | | | |
| Global S.W.I.F.T. traffic | 365,159,291 | 405,540,902 | 457,218,200 | 518,097,873 | 582,192,512 |

Definitions

- Sub-members: domestic users sponsored by members abroad;
- Participants: users which are not shareholders in S.W.I.F.T.; their message traffic over the network is restricted;
- Category I: customer (funds) transfers;
- Category II: bank (funds) transfers.

Luxembourg

Table 1Basic statistical data ⁽¹⁾

| | 1991 | 1992 | 1993 | 1994 | 1995 |
|--|---------|---------|---------|---------|---------|
| Population ⁽²⁾ (thousands) | 382.8 | 392.5 | 398.1 | 403.8 | 410.0 |
| Gross domestic product (LUF billions) | 372.4 | 398.2 | 438.1 | 468.6 | 503.28 |
| Exchange rate vis-à-vis ECU ⁽²⁾ | 42.2224 | 41.6062 | 40.4672 | 39.6620 | 38.5519 |

(1) Since 1990 a new source of data has been used and, therefore, some of these figures may differ from those contained in the Addendum to the "Blue Book", May 1994.

(2) Average for the year.

Table 2

Settlement media used by non-banks

(end of year)

| | LUF billions | | | | |
|--------------------------|--------------|------|------|-------|-------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Notes and coins | 16.1 | 15.5 | 16.3 | 15.7 | 15.9 |
| Transferable deposits | 64.3 | 67.5 | 70.8 | 88.8 | 86.8 |
| Narrow money supply (M1) | 80.4 | 83.0 | 87.1 | 104.5 | 102.7 |
| Other | 0 | 0 | 0 | 0 | 0 |

Table 3

Settlement media used by deposit-taking institutions

(end of year)

| | LUF billions | | | | |
|--|--------------|-------|------|------|------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Required reserves held at central bank | 0 | 0 | 0 | 0 | 0 |
| Free reserves held at central bank | | | | | |
| Transferable deposits at other credit institutions | 594.0 | 660.0 | n.a. | n.a. | n.a. |
| Broad money aggregate | 458.5 | 488.6 | n.a. | n.a. | n.a. |

Table 4**Banknotes and coins***(total value, end of year)*

| | LUF billions | | | | |
|---|--------------|---------|---------|---------|---------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Total banknotes issued | 2,709.3 | 2,548.0 | 5,355.6 | 4,797.6 | 4,158.4 |
| of which: | | | | | |
| LUF 5,000 | 0 | 0 | 2,717.7 | 2,950.6 | 2,749.0 |
| LUF 1,000 | 2,469.6 | 2,316.8 | 2,398.3 | 1,613.7 | 1,191.7 |
| LUF 100 | 239.7 | 231.2 | 239.6 | 233.3 | 217.7 |
| Coins issued | 700.5 | 686.0 | 683.9 | 694.5 | 699.6 |
| Notes and coins held by credit institutions | 3,382.5 | 3,976.5 | 4,171.4 | 4,265.1 | 4,428.8 |
| Notes and coins in circulation outside credit institutions ⁽¹⁾ | 16,100 | 15,500 | 16,300 | 15,700 | 15,500 |

(1) These data include the Belgian notes and coins which are legal tender in Luxembourg.

Table 5**Institutional framework***(end of 1995)*

| Categories | Number of institutions | Number of branches | Number of accounts (thousands) | Value of accounts (LUF billions) |
|------------------------------|------------------------|--------------------|--------------------------------|----------------------------------|
| Central bank | 1 | 0 | 0 | 0 |
| Commercial banks | 218 | 369 | 1,494 | 2,800 |
| Savings banks | 0 | 0 | 0 | 0 |
| Co-operative and rural banks | 2 | 35 | n.a. | n.a. |
| Post Office | 1 | 0 | 102 | 28 |
| TOTAL | 222 | 404 | 1,596 | 2,828 |
| Branches of foreign banks | 71 | n.a. | n.a. | n.a. |
| of which EC-based | 60 | n.a. | n.a. | n.a. |

Table 6

Cash dispensers, ATMs and EFTPOS terminals

(end of year)

| | 1991 | 1992 | 1993 ⁽¹⁾ | 1994 | 1995 |
|---|------|------|---------------------|---------|---------|
| Cash dispensers and ATMs | | | | | |
| Number of networks | 2 | 2 | 2 | 2 | 2.0 |
| Number of machines | 87 | 120 | 117 | 151 | 187.0 |
| Volume of transactions (millions) | 3 | 3 | 4 | 4 | 3.8 |
| Value of transactions (LUF billions) | 13.9 | 15.5 | 17.6 | 20.3 | 17.3 |
| EFTPOS terminals | | | | | |
| Number of networks | 3 | 3 | 3 | 3 | 3 |
| Number of points of sale ⁽¹⁾ | | | 3,340.0 | 3,663.0 | 3,340.0 |
| Volume of transactions (millions) | 7.4 | 8.2 | 8.8 | 11.8 | 15.0 |
| Value of transactions (LUF billions) | 24.1 | 27.9 | 23.5 | 32.2 | 39.2 |

(1) Electronic terminals only.

Table 7Number of payment cards in circulation ⁽¹⁾

(end of year)

| | thousands | | | | |
|--|-----------|-------|-------|-------|-------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Cards with a cash function | 324.9 | 384.4 | 331.7 | 359.8 | 420.9 |
| Cards with a debit/credit function | 324.8 | 384.5 | 393.2 | 421.6 | 485.0 |
| <i>of which:</i> | | | | | |
| <i>cards with a debit function</i> | 164.8 | 204.3 | 183.7 | 209.5 | 260.7 |
| <i>cards with a credit function</i> | 160.0 | 180.2 | 209.5 | 212.1 | 224.3 |
| Cards with a cheque guarantee function | 164.8 | 204.3 | 239.7 | 248.6 | 260.7 |
| Retailer cards | n.a. | n.a. | n.a. | n.a. | n.a. |

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

Table 8

Payment instructions handled by selected interbank funds transfer systems:
volume of transactions

| | millions | | | | |
|--------------------------|----------|------|------|------|------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Clearing house | 6.1 | 6.2 | 6.0 | 6.3 | 4.3 |
| Automated clearing house | n.a. | n.a. | n.a. | n.a. | 2.2 |
| Large-value systems | n.a. | n.a. | n.a. | n.a. | n.a. |

Table 9

Payment instructions handled by selected interbank funds transfer systems:
value of transactions

| | LUF billions | | | | |
|--------------------------|--------------|-------|-------|-------|-------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Clearing house | 593.0 | 681.0 | 808.3 | 801.4 | 599.0 |
| Automated clearing house | n.a. | n.a. | n.a. | n.a. | 158.4 |
| Large-value systems | n.a. | n.a. | n.a. | n.a. | n.a. |

Table 10

Participants in securities settlement systems

| | Settling securities | Holding securities accounts on behalf of customers | Settling cash directly in central bank accounts |
|-------|---------------------|--|---|
| CEDEL | n.a. | n.a. | n.a. |

Table 11

Transfer instructions handled by securities settlement systems:
volume of transactions

| | 1991 | 1992 | 1993 | 1994 | 1995 |
|-------|-----------|-----------|-----------|-----------|-----------|
| CEDEL | 8,360,280 | 8,135,280 | 9,227,160 | 9,271,080 | 9,825,480 |

Table 12

Transfer instructions handled by securities settlement systems:
value of transactions

| | LUF billions | | | | |
|-----------------------------|--------------|-----------|-----------|-----------|------------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| CEDEL | 104,329.4 | 157,260.5 | 207,994.5 | 223,766.9 | 277,868.58 |
| Short and medium-term notes | 23,605.6 | 30,081.9 | 38,450.5 | 40,998.2 | 53,980.59 |

Table 13

Nominal values registered by securities settlement systems
(end of year)

| | LUF billions | | | | |
|----------------------------|--------------|----------|----------|----------|-----------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| CEDEL | | | | | |
| Market value of securities | 16,979.6 | 20,608.8 | 25,919.6 | 27,723.9 | 30,106.89 |

Table 14

Indicators of use of various cashless payment instruments:
volume of transactions

| | millions | | | | |
|------------------------------------|-------------|-------------|-------------|---------------------|-------------|
| | 1991 | 1992 | 1993 | 1994 ⁽¹⁾ | 1995 |
| Cheques issued | 4.0 | n.a. | n.a. | 2.5 | n.a. |
| Payments by debit and credit cards | 10.2 | n.a. | n.a. | 15.5 | n.a. |
| Credit transfers | 15.7 | n.a. | n.a. | 30.0 | n.a. |
| Direct debits | 8.2 | n.a. | n.a. | 2.0 | n.a. |
| Others | - | n.a. | n.a. | - | n.a. |
| TOTAL | 38.1 | n.a. | n.a. | 50.0 | n.a. |

(1) These figures were based on an estimate from an ad hoc enquiry performed in December 1995. Unlike the enquiry of 1991, this enquiry includes the intra-bank credit transfers.

Inter-bank credit transfers amounted to 17.3 million transactions and to a global value of LUF 4,378.7 million

Table 15

Indicators of use of various cashless payment instruments:
value of transactions

| | LUF millions | | | | |
|------------------------------------|--------------|-------------|-------------|---------------------|-------------|
| | 1991 | 1992 | 1993 | 1994 ⁽¹⁾ | 1995 |
| Cheques issued | 246 | n.a. | n.a. | 145 | n.a. |
| Payments by debit and credit cards | 38 | n.a. | n.a. | 49 | n.a. |
| Credit transfers | 2,856 | n.a. | n.a. | 9,644 | n.a. |
| Direct debits | 42 | n.a. | n.a. | 38 | n.a. |
| Others | - | n.a. | n.a. | - | n.a. |
| TOTAL | 3,182 | n.a. | n.a. | 9,877 | n.a. |

(1) These figures were based on an estimate from an ad hoc enquiry performed in December 1995. Unlike the enquiry of 1991, this enquiry includes the intra-bank credit transfers.

Inter-bank credit transfers amounted to 17.3 million transactions and to a global value of LUF 4,378.7 million

Table 16

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

| | 1991 | 1992 | 1993 | 1994 | 1995 |
|-----------------------------|-------|-------|-------|-------|-------|
| S.W.I.F.T. users | 116 | 127 | 128 | 140 | 150 |
| <i>of which:</i> | | | | | |
| <i>members</i> | 23 | 20 | 23 | 26 | 29 |
| <i>sub-members</i> | 93 | 107 | 105 | 114 | 121 |
| <i>participants</i> | - | - | - | - | - |
| Memorandum item: | | | | | |
| Total S.W.I.F.T. world-wide | 3,648 | 3,903 | 4,004 | 4,623 | 5,229 |
| <i>of which:</i> | | | | | |
| <i>members</i> | 1,963 | 2,074 | 2,103 | 2,412 | 2,259 |
| <i>sub-members</i> | 1,607 | 1,738 | 1,802 | 2,023 | 2,259 |
| <i>participants</i> | 78 | 91 | 99 | 188 | 277 |

Table 17

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

| | 1991 | 1992 | 1993 | 1994 | 1995 |
|---|-------------|-------------|-------------|-------------|-------------|
| Total messages sent | 7,918,440 | 8,778,092 | 10,269,903 | 11,334,220 | 12,280,307 |
| <i>of which:</i> | | | | | |
| <i>category I</i> | 1,754,424 | 186,946 | 2,064,159 | 2,212,835 | 2,496,990 |
| <i>category II</i> | 657,813 | 3,177,649 | 3,617,697 | 3,658,917 | 3,692,809 |
| <i>sent/received to/from domestic users</i> | 1,100,597 | 1,404,567 | 1,748,639 | 1,952,674 | 2,158,482 |
| Total messages received | 6,248,039 | 7,301,934 | 8,651,024 | 9,611,417 | 10,784,350 |
| <i>of which:</i> | | | | | |
| <i>category I</i> | n.a. | n.a. | 1,026,732 | 1,051,652 | 1,158,863 |
| <i>category II</i> | n.a. | n.a. | 1,060,877 | 1,040,092 | 1,097,793 |
| Memorandum item: | | | | | |
| Global S.W.I.F.T. traffic | 365,159,291 | 405,540,962 | 457,218,200 | 518,097,873 | 582,192,512 |

Definitions

- Sub-members: domestic users sponsored by members abroad;
- Participants: users which are not shareholders in S.W.I.F.T.; their message traffic over the network is restricted;
- Category I: customer (funds) transfers;
- Category II: bank (funds) transfers.

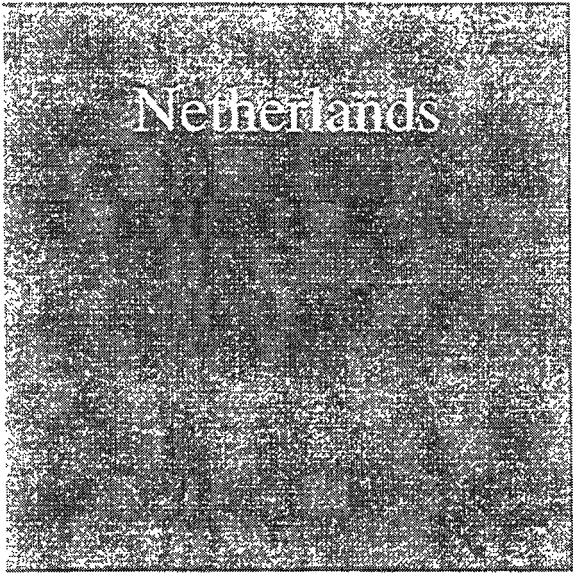


Table 1Basic statistical data ⁽¹⁾

| | 1991 | 1992 | 1993 | 1994 | 1995 |
|--|--------|--------|--------|--------|--------|
| Population ⁽²⁾ (thousands) | 15,068 | 15,182 | 15,290 | 15,381 | 15,458 |
| Gross domestic product (NLG billions) | 542.6 | 566.1 | 579.0 | 608.4 | 635.8 |
| Exchange rate vis-à-vis ECU ⁽²⁾ | 2.3109 | 2.2755 | 2.1757 | 2.1585 | 2.0989 |

(1) Since 1990 a new source of data has been used and, therefore, some of these figures may differ from those contained in the Addendum to the "Blue Book", May 1994.

(2) Average for the year.

Table 2

Settlement media used by non-banks

(end of year)

| | NLG billions | | | | |
|--------------------------|--------------|-------|-------|-------|-------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Notes and coins | 37.0 | 37.0 | 37.6 | 38.1 | 38.2 |
| Transferable deposits | 92.3 | 98.1 | 112.1 | 114.1 | 134.7 |
| of which held by: | | | | | |
| households | 40.4 | 41.6 | 45.6 | 47.0 | 51.7 |
| corporate sector | 42.3 | 45.1 | 53.9 | 54.5 | 65.2 |
| other | 9.6 | 11.3 | 12.6 | 12.6 | 17.8 |
| Narrow money supply (M1) | 129.3 | 135.1 | 149.7 | 152.2 | 172.9 |

Table 3

Settlement media used by deposit-taking institutions

(end of year)

| | NLG millions | | | | |
|--|--------------|--------|--------|--------|-------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Required reserves held at central bank | 0 | 12,484 | 15,783 | 11,361 | 0 |
| of which can be used for settlement ⁽¹⁾ | 0 | 12,484 | 15,783 | 11,361 | 0 |
| Free reserves held at central bank | 116 | 32 | 42 | 25 | 37 |
| Transferable deposits at other institutions | 2,768 | 1,906 | 3,118 | 2,462 | 3,061 |

(1) As collateral.

Table 4

Banknotes and coins

(total value, end of year)

| | NLG billions | | | | |
|---|--------------|------|------|------|-------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Total banknotes issued | 37.3 | 37.3 | 37.8 | 38.3 | 38.6 |
| of which: | | | | | |
| NLG 1,000 | 15.5 | 15.1 | 15.5 | 15.8 | 14.94 |
| NLG 250 | 4.2 | 4.3 | 4.7 | 5.0 | 5.25 |
| NLG 100 | 13.6 | 13.8 | 13.4 | 13.2 | 13.84 |
| NLG 50 | 1.5 | 1.6 | 1.7 | 1.8 | 1.95 |
| NLG 25 | 1.7 | 1.7 | 1.7 | 1.8 | 1.81 |
| NLG 10 | 0.7 | 0.7 | 0.8 | 0.8 | 0.79 |
| NLG 5 | 0.1 | 0.1 | 0.1 | 0.1 | 0.05 |
| Coins issued | 2.6 | 2.6 | 2.6 | 2.6 | 2.7 |
| of which: | | | | | |
| NLG 5.00 | 0.93 | 0.92 | 0.91 | 0.92 | 0.94 |
| NLG 2.50 | 0.48 | 0.48 | 0.47 | 0.48 | 0.48 |
| NLG 1.00 | 0.66 | 0.65 | 0.65 | 0.66 | 0.68 |
| NLG 0.25 | 0.29 | 0.29 | 0.28 | 0.29 | 0.30 |
| NLG 0.10 | 0.20 | 0.20 | 0.20 | 0.20 | 0.21 |
| NLG 0.5 | 0.07 | 0.07 | 0.07 | 0.07 | 0.07 |
| Notes and coins held by institutions | 2.9 | 2.9 | 2.8 | 2.8 | 3.1 |
| Notes and coins in circulation outside credit institution | 37.0 | 37.0 | 37.6 | 38.3 | 38.2 |

Table 5

Institutional framework

(end of 1995)

| Categories | Number of institutions | Number of branches | Number of accounts (thousands) | Value of accounts (NLG billions) |
|------------------------------|------------------------|--------------------|--------------------------------|----------------------------------|
| Central bank | 1 | 11 | - | - |
| Commercial banks | 98 | 2,453 | 6,800 | 74 |
| Savings banks | 26 | 26 | 100 | 0 |
| Co-operative and rural banks | 1 | 1,879 | 5,400 | 38 |
| Postbank | 1 | 2,132 | 6,700 | 22 |
| TOTAL | 127 | 6,501 | 19,000 | 135 |
| Branches of foreign banks | 25 | n.a. | n.a. | n.a. |
| of which EC-based | 11 | n.a. | n.a. | n.a. |

Table 6

Cash dispensers, ATMs and EFTPOS terminals

(end of year)

| | 1991 | 1992 | 1993 | 1994 | 1995 |
|--------------------------------------|-------|--------|--------|--------|--------|
| Cash dispensers and ATMs | | | | | |
| Number of networks | 2 | 2 | 2 | 2 | 2 |
| Number of machines | 3,354 | 3,964 | 4,461 | 4,998 | 5,489 |
| Volume of transactions (millions) | 207 | 262 | 314 | 367 | 425 |
| Value of transactions (NLG billions) | 36 | 45 | 56 | 65 | 74 |
| EFTPOS terminals | | | | | |
| Number of networks | 2 | 2 | 1 | 1 | 1 |
| Number of points of sale | 4,038 | 11,440 | 24,549 | 47,588 | 73,376 |
| Volume of transactions (millions) | 32 | 47 | 67 | 126 | 256 |
| Value of transactions (NLG billions) | 2 | 4 | 7 | 14 | 24 |

Table 7Number of payment cards in circulation ⁽¹⁾

(end of year)

| | thousands | | | | |
|--|-------------|--------------|--------------|--------------|--------------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Cards with a cash function | 9,273 | 12,538 | 13,107 | 13,988 | 16,419 |
| Cards with a debit/credit function | 1,950 | 1,500 | 1,257 | 1,257 | 1,493 |
| of which: | | | | | |
| <i>cards with a debit function</i> | <i>n.a.</i> | <i>1,500</i> | <i>1,257</i> | <i>1,257</i> | <i>1,493</i> |
| <i>cards with a credit function</i> | <i>n.a.</i> | <i>n.a.</i> | <i>n.a.</i> | <i>n.a.</i> | <i>n.a.</i> |
| Cards with a cheque guarantee function | 2,213 | 1,765 | 1,796 | 1,297 | 724 |
| Retailer-cards | n.a. | n.a. | n.a. | n.a. | n.a. |

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

Table 8

Payment instructions handled by selected interbank funds transfer systems:
volume of transactions

| | millions | | | | |
|-------------------------|----------|---------|---------|---------|---------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Interpay ⁽¹⁾ | 992.6 | 1,045.8 | 1,130.5 | 1,225.4 | 1,410.9 |
| Cheques | 110.5 | 91.7 | 71.9 | 55.8 | 40.5 |
| Other | 882.1 | 954.1 | 1,058.6 | 1,169.6 | 1,370.4 |
| 8007 S.W.I.F.T. | 2.0 | 1.8 | 1.9 | 2.0 | 2.1 |
| Cheques | 0 | 0 | 0 | 0 | 0 |
| Other | 2.0 | 1.8 | 1.9 | 2.0 | 2.1 |
| Central bank FA system | 0.5 | 0.5 | 0.4 | 0.4 | 0.4 |
| Cheques | 0 | 0 | 0 | 0 | 0 |
| Other | 0.5 | 0.5 | 0.4 | 0.4 | 0.4 |

(1) Former Bankgirocentrale.

Table 9

Payment instructions handled by selected interbank funds transfer systems:
value of transactions

| | NLG billions | | | | |
|-------------------------|--------------|---------|---------|----------|----------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Interpay ⁽¹⁾ | 1,851.8 | 1,942.0 | 2,207.4 | 2,195.0 | 2,189.1 |
| Cheques | 16.2 | 15.0 | 11.7 | 9.2 | 6.7 |
| Other | 1,835.6 | 1,927.0 | 2,195.7 | 2,185.8 | 2,182.4 |
| 8007 S.W.I.F.T. | 7,862.0 | 8,055.0 | 9,011.0 | 10,139.7 | 10,340.7 |
| Cheques | 0 | 0 | 0 | 0 | 0 |
| Other | 7,862.0 | 8,055.0 | 9,011.0 | 10,139.7 | 10,340.7 |
| Central bank FA system | 6,694.2 | 7,658.5 | 9,300.1 | 9,182.5 | 8,450.4 |
| Cheques | 0 | 0 | 0 | 0 | 0 |
| Other | 6,694.2 | 7,658.5 | 9,300.1 | 9,182.5 | 8,450.4 |

(1) Former Bankgirocentrale.

Table 10

Participants in securities settlement systems

| | Settling securities | Holding securities accounts on behalf of customers | Settling cash directly in central bank accounts |
|----------------------------------|---------------------|--|---|
| Necigef | 53 | - | - |
| Banks ⁽¹⁾ | 31 | - | - |
| Stockbrokers | 15 | - | - |
| Securities houses ⁽²⁾ | 2 | - | - |
| Cedel / Euroclear | - | - | - |
| CSDs | 5 | - | - |
| Money market brokers | - | - | - |
| Depositories of participants | - | - | - |
| Clearing institute central bank | 85 | - | 85 |
| Banks | 69 | - | 69 |
| Stockbrokers | - | - | - |
| Securities houses | - | - | - |
| Cedel / Euroclear | 2 | - | 2 |
| CSDs | - | - | - |
| Money market brokers | 6 | - | 6 |
| Depositories of participants | 8 | - | 8 |

(1) Including DNB.

(2) Effectenclearing and EOCC.

Table 11

Transfer instructions handled by securities settlement systems:
volume of transactions

| | thousands | | | | |
|---------------------------------|-----------|-------|-------|-------|-------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Necigef | 1,159 | 1,193 | 1,323 | 1,145 | 1,028 |
| Clearing institute central bank | 2 | 3 | 2 | 2 | 3 |
| Effectenclearing | 963 | 938 | 1,195 | 1,155 | 1,350 |

Table 12

Transfer instructions handled by securities settlement systems:
value of transactions

| | NLG billions | | | | |
|---------------------------------|--------------|-------|-------|-------|-------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Necigef | n.a. | n.a. | n.a. | n.a. | n.a. |
| Clearing institute central bank | 38.0 | 49.4 | 48.5 | 79.5 | 100.1 |
| CDs | 9.3 | 12.3 | 15.7 | 25.1 | 49.5 |
| CPs | 14.2 | 21.0 | 17.0 | 39.6 | 37.2 |
| MTNs | 14.5 | 16.1 | 15.8 | 14.8 | 13.4 |
| Effectenclearing ⁽¹⁾ | 234.1 | 303.7 | 509.5 | 580.1 | 680.9 |
| Government securities | 147.8 | 207.2 | 355.8 | 397.1 | 432.7 |
| Bonds | 12.3 | 16.2 | 28.3 | 27.0 | 48.5 |
| Shares | 74.0 | 80.3 | 125.4 | 156.0 | 199.7 |

(1) The figures show the turnover of ASE.

Table 13

Nominal values registered by the securities settlement systems
(end of year)

| | NLG billions | | | | |
|---------------------------------|--------------|-------|-------|-------|-------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Necigef | 270.6 | 309.3 | 394.7 | 414.0 | 425.2 |
| Clearing institute central bank | 23.5 | 33.8 | 41.3 | 56.8 | 66.4 |
| CDs | 4.8 | 7.8 | 7.0 | 13.6 | 15.8 |
| CPs | 4.5 | 4.7 | 7.1 | 11.3 | 16.3 |
| MTNs | 14.2 | 21.3 | 27.2 | 31.9 | 34.3 |

Table 14

Indicators of use of various cashless payment instruments:
volume of transactions

| | millions | | | | |
|------------------------------------|----------|---------|---------|---------|---------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Cheques issued | 247.0 | 221.9 | 180.5 | 144.8 | 109.9 |
| Payments by debit and credit cards | 32.0 | 46.6 | 91.7 | 192.7 | 373.3 |
| Paper-based credit transfers | 98.0 | 105.0 | 101.4 | 79.1 | 76.1 |
| <i>customer initiated</i> | 98.0 | 105.0 | 101.4 | 79.1 | 76.1 |
| <i>interbank/large-value</i> | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Paperless credit transfers | 963.0 | 1,003.1 | 1,382.2 | 1,481.0 | 1,583.9 |
| <i>customer initiated</i> | 960.5 | 1,000.8 | 1,379.9 | 1,478.6 | 1,581.4 |
| <i>interbank/large-value</i> | 2.5 | 2.3 | 2.3 | 2.4 | 2.5 |
| Direct debits | 392.0 | 431.4 | 479.5 | 531.0 | 597.5 |
| TOTAL | 1,732.0 | 1,808.0 | 2,235.3 | 2,428.6 | 2,740.7 |

Table 15

Indicators of use of various cashless payment instruments:
value of transactions

| | NLG billions | | | | |
|------------------------------------|--------------|----------|----------|----------|----------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Cheques issued | 33.0 | 32.0 | 25.9 | 21.0 | 16.1 |
| Payments by debit and credit cards | 2.0 | 3.8 | 10.0 | 21.6 | 36.3 |
| Paper-based credit transfers | 45.0 | 48.0 | 36.5 | 26.4 | 24.8 |
| <i>customer initiated</i> | 45.0 | 48.0 | 36.5 | 26.4 | 24.8 |
| <i>interbank/large-value</i> | 0 | 0 | 0 | 0 | 0 |
| Paperless credit transfers | 17,032.0 | 18,741.2 | 21,188.1 | 22,195.1 | 21,635.5 |
| <i>customer initiated</i> | 2,475.8 | 3,027.7 | 2,877.0 | 2,872.9 | 2,844.4 |
| <i>interbank/large-value</i> | 14,556.2 | 15,713.5 | 18,311.1 | 19,322.2 | 18,791.1 |
| Direct debits | 246.0 | 226.0 | 229.8 | 239.8 | 259.8 |
| TOTAL | 17,358.0 | 19,051.0 | 21,490.3 | 22,503.9 | 21,972.5 |

Table 16

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

| | 1991 | 1992 | 1993 | 1994 | 1995 |
|-----------------------------|-------|-------|-------|-------|-------|
| S.W.I.F.T. users | 54 | 55 | 59 | 55 | 62 |
| <i>of which:</i> | | | | | |
| <i>members</i> | 30 | 29 | 30 | 27 | 28 |
| <i>sub-members</i> | 23 | 25 | 28 | 28 | 32 |
| <i>participants</i> | 1 | 1 | 1 | - | 2 |
| Memorandum item: | | | | | |
| Total S.W.I.F.T. world-wide | 3,648 | 3,903 | 4,256 | 4,623 | 5,229 |
| <i>of which:</i> | | | | | |
| <i>members</i> | 1,963 | 2,074 | 2,244 | 2,412 | 2,259 |
| <i>sub-members</i> | 1,607 | 1,738 | 1,887 | 2,023 | 2,259 |
| <i>participants</i> | 78 | 91 | 125 | 188 | 277 |

Table 17

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

| | 1991 | 1992 | 1993 | 1994 | 1995 |
|---|-------------|-------------|-------------|-------------|-------------|
| Total messages sent | 12,944,496 | 13,547,572 | 14,543,442 | 15,253,265 | 16,903,885 |
| <i>of which:</i> | | | | | |
| <i>category I</i> | 6,071,972 | 6,310,685 | 6,474,480 | 6,508,032 | 6,747,310 |
| <i>category II</i> | 2,790,345 | 2,733,648 | 2,912,403 | 3,107,787 | 3,275,847 |
| <i>sent/received to/from domestic users</i> | 1,419,578 | 1,763,389 | 1,996,747 | 1,750,991 | 1,870,671 |
| Total messages received | 12,158,421 | 12,865,625 | 13,983,712 | 14,538,364 | 16,027,297 |
| <i>of which:</i> | | | | | |
| <i>category I</i> | - | 4,941,606 | 5,169,497 | 5,279,922 | 5,498,322 |
| <i>category II</i> | - | 1,921,436 | 2,066,993 | 2,081,037 | 2,204,721 |
| Memorandum item: | | | | | |
| Global S.W.I.F.T. traffic | 365,159,291 | 405,540,962 | 457,218,200 | 518,097,873 | 582,192,512 |

Definitions

- Sub-members: domestic users sponsored by members abroad;
- Participants: users which are not shareholders in S.W.I.F.T.; their message traffic over the network is restricted;
- Category I: customer (funds) transfers;
- Category II: bank (funds) transfers.

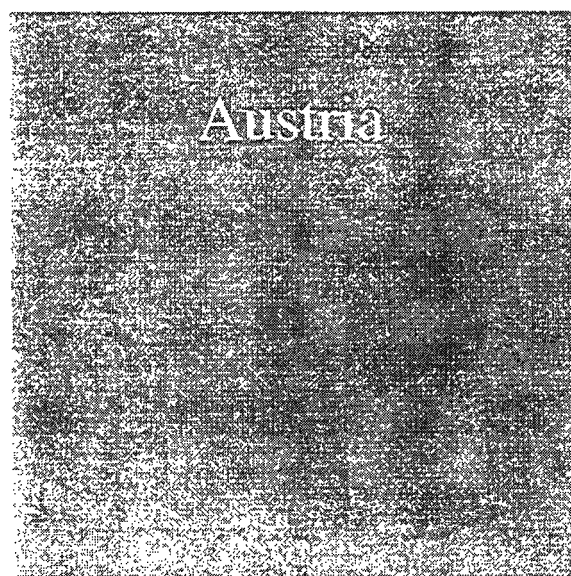


Table 1Basic statistical data ⁽¹⁾

| | 1991 | 1992 | 1993 | 1994 | 1995 |
|--|---------|---------|---------|---------|---------|
| Population ⁽²⁾ (thousands) | 7,813 | 7,914 | 7,991 | 8,030 | 8,062 |
| Gross domestic product (ATS billions) | 1,926.5 | 2,047.2 | 2,124.1 | 2,262.9 | 2,353.4 |
| Exchange rate vis-à-vis ECU ⁽²⁾ | 14.43 | 14.22 | 13.63 | 13.54 | 13.18 |

(1) Since 1990 a new source of data has been used and, therefore, some of these figures may differ from those contained in the Addendum to the "Blue Book", May 1994.

(2) Average for the year.

Table 2

Settlement media used by non-banks

(end of year)

| | ATS billions | | | | |
|---|--------------|-------|-------|-------|-------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Notes and coins ⁽¹⁾ | 113.3 | 120.9 | 127.4 | 133.6 | 142.7 |
| Transferable deposits ⁽²⁾ | 170.9 | 180.9 | 207.2 | 222.0 | 266.4 |
| Narrow money supply (M1) ⁽¹⁾ | 284.2 | 301.8 | 334.6 | 355.6 | 409.1 |
| Transferable deposits in foreign currencies | 19.0 | 22.0 | 24.7 | 27.2 | 27.9 |

(1) Without coins in gold and silver.

(2) In local currency only.

Table 3

Settlement media used by deposit-taking institutions

(end of year)

| | ATS billions | | | | |
|--|--------------|--------|--------|--------|--------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Required reserves held at central bank | 57.63 | 59.08 | 58.44 | 61.47 | 55.10 |
| Free reserves held at central bank ⁽¹⁾ | 0.41 | 0.51 | 0.01 | 0 | 0 |
| Transferable deposits at other institutions ⁽²⁾ | 170.81 | 180.86 | 207.19 | 222.01 | 253.19 |

(1) Average of end-of-month figures.

(2) Average of end-of-quarter figures.

Table 4

Banknotes and coins

(total value, end of year)

| | ATS millions | | | | |
|--|--------------|------------|------------|------------|------------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Total banknotes issued (banknotes in circulation) | 127,403.03 | 134,981.39 | 143,215.89 | 151,449.92 | 161,412.77 |
| of which denomination belongs to the new series: | | | | | |
| 5,000/I | 22,900.61 | 28,759.65 | 33,471.97 | 38,294.52 | 43,878.27 |
| 1,000/IV | 76,353.18 | 77,097.82 | 79,556.04 | 82,061.12 | 85,650.17 |
| 500/III | 10,981.44 | 11,433.23 | 11,961.47 | 12,396.72 | 12,729.17 |
| 100/VI | 11,441.84 | 11,929.66 | 12,415.95 | 12,809.57 | 13,221.72 |
| 50/IV | 1,988.74 | 2,062.51 | 2,118.53 | 2,194.90 | 2,241.05 |
| 20/V | 1,654.21 | 1,769.31 | 1,875.94 | 1,962.02 | 2,044.26 |
| old series: | | | | | |
| 1,000/III | 802.00 | 741.97 | 695.47 | 660.72 | 621.79 |
| 500/II | 346.31 | 313.95 | 291.45 | 274.17 | 257.08 |
| 100/V | 443.12 | 414.49 | 393.65 | 377.31 | 363.35 |
| 50/III | 198.30 | 184.67 | 175.17 | 168.20 | 162.60 |
| 20/IV | 293.28 | 274.13 | 260.25 | 250.67 | 243.31 |
| Coins issued (coins in circulation) | 5,832.40 | 6,172.59 | 6,537.94 | 6,890.62 | 7,194.56 |
| of which denomination: | | | | | |
| ATS 20 | 368.59 | 401.52 | 435.12 | 470.57 | 496.83 |
| ATS 10 | 2,267.24 | 2,404.60 | 2,560.60 | 2,702.62 | 2,832.98 |
| ATS 5 | 1,517.54 | 1,606.84 | 1,699.10 | 1,782.38 | 1,848.43 |
| ATS 1 | 1,199.77 | 1,258.35 | 1,320.09 | 1,390.86 | 1,451.99 |
| ATS 0.50 | 225.55 | 235.56 | 245.27 | 254.46 | 263.62 |
| ATS 0.10 | 236.46 | 248.39 | 260.42 | 272.33 | 283.32 |
| ATS 0.05 | 12.87 | 12.92 | 12.92 | 12.97 | 12.96 |
| ATS 0.02 | 4.14 | 4.17 | 4.18 | 4.19 | 4.19 |
| ATS 0.01 | 0 | 0 | 0 | 0 | 0.24 |
| Notes and coins held by credit institutions | 20,041 | 20,242 | 22,309 | 24,767 | 25,869.00 |
| Notes and coins in circulation outside credit institutions | 113,194 | 120,912 | 127,445 | 133,574 | 142,738.34 |

Table 5

Institutional framework

(end of 1995)

| Categories | Number of institutions | Number of branches | Number of accounts (thousands) | Value of accounts (ATS billions) |
|---------------------------|------------------------|--------------------|--------------------------------|----------------------------------|
| Central bank | 1 | 7 | 0.7 | 43,595.0 |
| Credit institutions | 1,041 | 4,686 | 5,833.0 | 266,442.0 |
| Postcheque | 1 | 2,341 | 397.0 | 15,085.0 |
| TOTAL | 1,043 | 7,034 | 6,230.7 | 325,122.0 |
| Branches of foreign banks | 7 | - | 0.1 | 0.4 |
| of which EC-based | 5 | - | 0.1 | 0.3 |

Table 6

Cash dispensers, ATMs and EFTPOS terminals

(end of year)

| | 1991 | 1992 | 1993 | 1994 | 1995 |
|---|---------|---------|---------|---------|---------|
| Cash dispensers and ATMs | | | | | |
| Number of networks ⁽¹⁾ | 1 | 1 | 1 | 1 | 1 |
| Number of machines ⁽²⁾ | 1,796.0 | 2,060.0 | 2,558.0 | 3,063.0 | 3,390.0 |
| Volume of transactions (millions) ⁽³⁾ | 48.5 | 53.3 | 57.7 | 63.5 | 68.2 |
| Value of transactions (ATS billions) ⁽³⁾ | 82.2 | 95.0 | 105.6 | 118.3 | 129.1 |
| EFTPOS terminals | | | | | |
| Number of networks ⁽¹⁾ | 1 | 1 | 1 | 1 | 1 |
| Number of POS terminals | 1,050.0 | 1,496.0 | 1,831.0 | 2,410.0 | 3,382.0 |
| Volume of transactions (millions) | 3.2 | 4.9 | 6.7 | 8.9 | 11.1 |
| Value of transactions (ATS billions) | 1.5 | 2.4 | 3.5 | 5.1 | 7.2 |

(1) APSS network.

(2) Including vestibule cash dispensers (1990: 588, 1991: 666, 1992: 800, 1993: 994, and 1994: 1,242).

(3) Without vestibule cash dispensers.

Table 7

Number of payment cards in circulation

(end of year)

| | thousands | | | | |
|--|-----------|-------|-------|-------|-------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Cards with a cash function | 2,302 | 2,931 | 3,243 | 3,512 | 3,853 |
| Cards with a debit/credit function | 3,022 | 3,351 | 3,712 | 4,022 | 4,418 |
| of which: | | | | | |
| <i>cards with a debit function</i> | 2,302 | 2,528 | 2,779 | 3,003 | 3,292 |
| <i>cards with a credit function</i> | 720 | 823 | 933 | 1,019 | 1,126 |
| Cards with a cheque guarantee function | 2,358 | 2,340 | 2,396 | 2,324 | 2,370 |
| Retailer cards | 84 | 123 | 188 | 224 | 22 |
| Prepaid cards | | | | | 17 |

Table 8

Payment instructions handled by selected interbank funds transfer systems:
volume of transactions

| | millions | | | | |
|---|----------|------|------|------|------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| EBK (Elektronisches Banken- und Kundenkommunikationssystem) | 0.33 | 0.53 | 0.72 | 0.89 | 0.91 |

Table 9

Payment instructions handled by selected interbank funds transfer systems:
value of transactions

| | ATS billions | | | | |
|---|--------------|-------|-------|-------|-------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| EBK (Elektronisches Banken- und Kundenkommunikationssystem) | 3,288 | 5,160 | 5,443 | 6,295 | 6,370 |

Table 10

Participants in securities settlement systems

| | Settling securities | Holding securities accounts on behalf of customers | Settling cash directly in central bank accounts |
|---|---------------------|--|---|
| "Arrangement" system (transactions on the Vienna Stock Exchange) | 78 | - | - |
| Banks | 73 | - | - |
| Stockbrokers | 5 | - | - |
| Securities houses | - | - | - |
| Foreign central banks | - | - | - |
| Cedel / Euroclear | - | - | - |
| Direct Settlement (DS) (transactions outside the VSE) | 87 | 0 | - |
| Banks | 82 | - | - |
| Stockbrokers | 3 | - | - |
| Securities houses | - | - | - |
| Insurance companies | - | - | - |
| Foreign central banks | - | - | - |
| Cedel / Euroclear | 1 | - | - |
| Foreign CSD | 1 | - | - |
| ÖTOB-Clearing (for standardised derivative products) | 12 | 12 | - |
| Banks | 12 | 12 | - |
| Stockbrokers | - | - | - |
| Securities houses | - | - | - |
| Insurance companies | - | - | - |
| Foreign central banks | - | - | - |
| Cedel / Euroclear | - | - | - |

Table 11

Transfer instructions handled by securities settlement systems:
volume of transactions

| | 1991 | 1992 | 1993 | 1994 | 1995 |
|--|--------|---------|---------|---------|-----------|
| "Arrangement" system ⁽¹⁾ (transactions on the Vienna Stock Exchange) | n.a. | n.a. | 263,452 | 298,375 | 1,016,669 |
| Government securities | n.a. | n.a. | 5,095 | 11,176 | 35,921 |
| Bonds | n.a. | n.a. | 41,786 | 52,431 | 100,752 |
| Shares | n.a. | n.a. | 216,571 | 234,768 | 879,996 |
| CDs | n.a. | n.a. | n.a. |) | |
| Others (warrants, investment certificates) | n.a. | n.a. |) |) | |
| Futures | - | - | - | - | |
| Options | - | - | - | - | |
| Direct Settlement (DS) system (transactions outside the VSE) ⁽²⁾ | 62,078 | 93,179 | 77,166 | 139,914 | 295,808 |
| Government securities | 62,078 | 93,179 | 11,043 | 28,252 | 93,349 |
| Bonds |) |) | 17,706 | 39,884 | 77,377 |
| Shares |) |) | 48,417 | 71,778 | 125,082 |
| CDs |) |) |) |) | |
| Others (warrants, investment certificates) |) |) |) |) | |
| Futures | - | - | - | - | |
| Options | - | - | - | - | |
| ÖTOB-Clearing (for standardised derivative products) ⁽³⁾ | 21,652 | 117,448 | 135,121 | 124,443 | 139,929 |
| Government securities | - | - | - | - | |
| Bonds | - | - | - | - | |
| Shares | - | - | - | - | |
| CDs | - | - | - | - | |
| Others (warrants, investment certificates) | - | - | - | - | |
| Futures | - | 4,461 | 12,734 | 24,131 | 28,473 |
| Options | 21,652 | 112,987 | 122,387 | 100,312 | 111,456 |

(1) In 1993: a breakdown into sub-items has been available since week 12.

(2) Database: central securities depository (CSD); the DS system was started on 3rd March 1991.

(3) ÖTOB started on 4th October 1991.

Table 12

Transfer instructions handled by securities settlement systems:
value of transactions

| | ATS millions | | | | |
|---|--------------|---------|---------|-----------|-----------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| "Arrangement" system ⁽¹⁾ (transactions on the Vienna Stock Exchange) ⁽²⁾ | 62,091 | 44,856 | 56,261 | 64,703 | 285,815 |
| Government securities | 8,263 | 7,577 | 5,876 | 5,579 | 18,978 |
| Bonds |) |) |) |) |) |
| Shares | 48,457 | 35,082 | 48,494 | 57,298 | 266,618 |
| CDs | - | - | - | - | - |
| Warrants | 5,321 | 2,131 | 1,804 | 1,721 | 121 |
| Investment certificates | 50 | 66 | 87 | 105 | 98 |
| Futures | - | - | - | - | - |
| Options | - | - | - | - | - |
| Direct Settlement (DS) system (transactions outside the VSE) ⁽³⁾ | n.a. | 402,504 | 579,020 | 1,780,266 | 2,862,477 |
| Government securities | n.a. | 269,637 | 225,222 | 778,613 | 1,422,324 |
| Bonds | n.a. |) | 237,528 | 884,896 | 1,025,988 |
| Shares | n.a. | 132,867 | 60,537 | 50,535 | 246,698 |
| CDs | n.a. |) | 55,733 | 66,222 | 167,467 |
| Others (warrants, investment certificates) | n.a. |) |) |) |) |
| Futures | - | - | - | - | - |
| Options | - | - | - | - | - |
| ÖTOB-Clearing (for standardised derivative products) ⁽⁴⁾ | 30,560 | 191,900 | 424,860 | 704,560 | 515,490 |
| Government securities | - | - | - | - | - |
| Bonds | - | - | - | - | - |
| Shares | - | - | - | - | - |
| CDs | - | - | - | - | - |
| Futures | - | 10,180 | 122,890 | 320,120 | 44,250 |
| Options | 30,560 | 181,720 | 301,970 | 384,440 | 471,240 |

(1) In 1993: a breakdown into sub-items has been available since week 12.

(2) Turnover on the Vienna Stock Exchange (VSE).

(3) Database: central securities depository (CSD); the DS system was started on 3rd March 1991.

(4) ÖTOB started on 4th October 1991.

Table 13

Nominal values registered by securities settlement systems

(end of year)

| | ATS millions | | | | |
|--|--------------|-----------|-----------|-----------|-----------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| "Arrangement" system (transactions on the Vienna Stock Exchange) ⁽¹⁾ | 1,140,275 | 1,181,842 | 1,443,304 | 1,448,587 | 1,552,662 |
| Government securities and bonds | 881,149 | 951,737 | 1,113,301 | 1,127,246 | 1,238,273 |
| Shares, CDs and others | 259,126 | 230,105 | 330,003 | 321,341 | 314,389 |
| Direct Settlement (DS) system (transactions outside the VSE) ⁽²⁾ | 876,369 | 919,203 | 1,050,851 | 1,135,401 | 1,230,233 |
| Government securities and bonds | 875,927 | 918,862 | 1,050,064 | 1,133,766 | 1,229,101 |
| Shares, CDs and others ⁽²⁾ | 442 | 341 | 787 | 1,635 | 1,132 |

(1) Total value.

(2) Securities registered by the central securities depository (CSD), for government securities and bonds: nominal value; for shares, CDs and others: in millions of units.

Table 14

Indicators of use of various cashless payment instruments:
volume of transactions ⁽¹⁾

| | millions | | | | |
|------------------------------------|---------------|---------------|---------------|---------------|---------------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Cheques issued | 53 | 46 | 40 | 36 | 33 |
| Payments by debit and credit cards | 11 | 14 | 17 | 20 | 25 |
| Paper-based credit transfers | 277 | 289 | 304 | 310 | 282 |
| Paperless credit transfers | 78 | 87 | 98 | 122 | 150 |
| Direct debits | 167 | 180 | 188 | 188 | 210 |
| Other (EBK) | 0.33 | 0.53 | 0.72 | 0.89 | 0.91 |
| TOTAL | 586.33 | 616.53 | 647.72 | 676.89 | 700.91 |

(1) Apart from the EBK system, only customer-initiated transactions have been counted.

Table 15

Indicators of use of various cashless payment instruments:
value of transactions ⁽¹⁾

| | ATS billions | | | | |
|------------------------------------|--------------|---------------|---------------|---------------|---------------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Cheques issued | 1,018 | 1,041 | 996 | 1,009 | 1,014 |
| Payments by debit and credit cards | 15 | 18 | 23 | 25 | 32 |
| Paper-based credit transfers | 2,850 | 3,108 | 3,209 | 3,407 | 3,169 |
| Paperless credit transfers | 799 | 1,031 | 1,221 | 1,593 | 2,004 |
| Direct debits | 282 | 341 | 400 | 401 | 457 |
| Other (EBK) | 3,288 | 5,160 | 5,443 | 6,295 | 6,370 |
| TOTAL | 8,252 | 10,699 | 11,292 | 12,730 | 13,046 |

(1) Apart from the EBK system, only customer-initiated transactions have been counted.

Table 16

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

| | 1991 | 1992 | 1993 | 1994 | 1995 |
|-----------------------------|-------|-------|-------|-------|-------|
| S.W.I.F.T. users | n.a. | n.a. | 75 | 77 | 75 |
| <i>of which:</i> | | | | | |
| <i>members</i> | | | 62 | 62 | 61 |
| <i>sub-members</i> | | | 13 | 15 | 14 |
| <i>participants</i> | | | - | - | - |
| Memorandum item: | | | | | |
| Total S.W.I.F.T. world-wide | 3,648 | 3,903 | 4,004 | 4,623 | 5,229 |
| <i>of which:</i> | | | | | |
| <i>members</i> | 1,963 | 2,074 | 2,103 | 2,412 | 2,259 |
| <i>sub-members</i> | 1,607 | 1,738 | 1,802 | 2,023 | 2,259 |
| <i>participants</i> | 78 | 91 | 99 | 188 | 277 |

Table 17

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

| | 1991 | 1992 | 1993 | 1994 | 1995 |
|---|------|------|-------------|-------------|-------------|
| Total messages sent | n.a. | n.a. | 10,803,051 | 11,725,379 | 12,829,110 |
| <i>of which:</i> | | | | | |
| <i>category I</i> | | | 4,421,615 | 4,739,357 | 4,974,386 |
| <i>category II</i> | | | 2,697,142 | 2,969,812 | 3,273,130 |
| <i>sent/received to/from domestic users</i> | | | 2,488,985 | 2,698,880 | 2,843,140 |
| Total messages received | n.a. | n.a. | 8,823,926 | 9,521,143 | 10,439,996 |
| <i>of which:</i> | | | | | |
| <i>category I</i> | | | 3,614,711 | 3,892,118 | 4,027,894 |
| <i>category II</i> | | | 1,518,477 | 1,692,293 | 1,906,614 |
| Memorandum item: | | | | | |
| Global S.W.I.F.T. traffic | n.a. | n.a. | 457,218,200 | 518,097,873 | 582,192,512 |

Definitions

- Sub-members: domestic users sponsored by members abroad;
- Participants: users which are not shareholders in S.W.I.F.T.; their message traffic over the network is restricted;
- Category I: customer (funds) transfers;
- Category II: bank (funds) transfers.

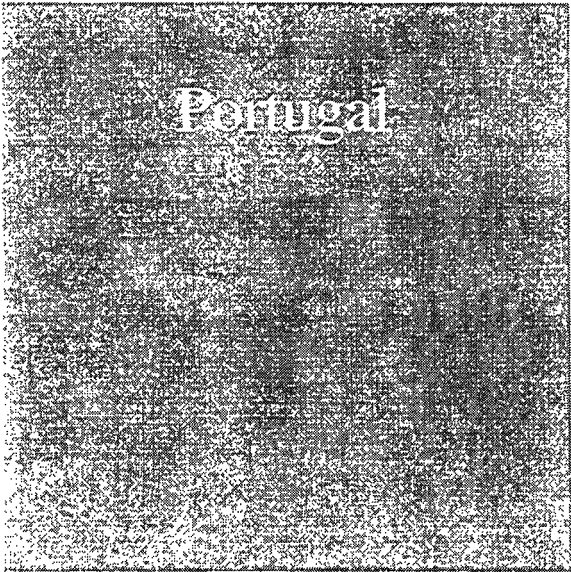


Table 1Basic statistical data ⁽¹⁾

| | 1991 | 1992 | 1993 | 1994 | 1995 |
|--|----------|----------|----------|----------|----------|
| Population ⁽²⁾ (thousands) | 9,866.6 | 9,862.4 | 9,876.1 | 9,876.1 | 9,886.0 |
| Gross domestic product (PTE billions) | 11,184.2 | 12,828.7 | 13,625.6 | 14,538.5 | 15,444.5 |
| Exchange rate vis-à-vis ECU ⁽²⁾ | 178.660 | 174.680 | 188.120 | 196.910 | 196.105 |

(1) Since 1990 a new source of data has been used and, therefore, some of these figures may differ from those contained in the Addendum to the "Blue Book", May 1994.

(2) Average for the year.

Table 2

Settlement media used by non-banks

(end of year)

| | PTE billions | | | | |
|--------------------------------|--------------|---------|---------|---------|---------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Notes and coins | 683.1 | 708.2 | 752.9 | 795.8 | 841.0 |
| Transferable deposits | 2,041.7 | 2,500.2 | 2,808.6 | 2,965.3 | 3,348.8 |
| of which held by: | | | | | |
| households | 1,186.5 | 1,420.4 | 1,607.5 | 1,732.6 | 2,086.0 |
| corporate sector | 797.9 | 988.2 | 991.4 | 1,057.9 | 983.5 |
| other | 57.3 | 91.6 | 209.7 | 174.8 | 279.3 |
| Other | 95.4 | 141.5 | 153.7 | 93.4 | 64.5 |
| Narrow money supply (M1) | 2,820.2 | 3,349.9 | 3,715.2 | 3,854.5 | 4,254.3 |
| Deposits in foreign currencies | 10.1 | 54.8 | 126.5 | 509.3 | 178.0 |

Table 3

Settlement media used by deposit-taking institutions

(end of year)

| | PTE billions | | | | |
|---|--------------|---------|---------|----------|----------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Required reserves held at central bank ⁽¹⁾ | 1,652.1 | 1,848.4 | 2,042.2 | 330.9 | 264.2 |
| of which can be used for settlement | 1,652.1 | 1,848.4 | 2,042.2 | 330.9 | 264.2 |
| Free reserves held at central bank | n.a. | 10.8 | 7.1 | 3.7 | 6.5 |
| Transferable deposits at other institutions | 15.3 | 10.5 | 18.1 | 23.7 | 46.3 |
| Memorandum item: | | | | | |
| Broad money aggregate | 8,223.8 | 9,292.2 | 9,843.1 | 10,783.7 | 11,664.4 |

(1) Including free reserves held at the central bank.

Table 4

Banknotes and coins

(total value, end of year)

| | PTE billions | | | | |
|--|--------------|-------|-------|-------|-------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Total banknotes issued | 736.2 | 761.9 | 808.3 | 841.2 | 894.9 |
| of which: | | | | | |
| PTE 10,000 | 217.2 | 269.2 | 274.3 | 281.4 | 317.0 |
| PTE 5,000 | 404.7 | 372.5 | 408.9 | 431.4 | 438.3 |
| PTE 2,000 | 10.2 | 33.6 | 50.0 | 57.8 | 68.0 |
| PTE 1,000 | 87.6 | 73.3 | 61.4 | 56.7 | 56.8 |
| PTE 500 | 14.1 | 13.3 | 13.7 | 13.9 | 14.8 |
| PTE 100 | 2.4 | - | - | - | - |
| Coins issued | 35.7 | 40.9 | 41.7 | 44.4 | 46.2 |
| of which: | | | | | |
| PTE 200 | | | | | 8.8 |
| PTE 100 | | | | | 13.3 |
| PTE 50 | | | | | 5.3 |
| PTE 20 | | | | | 4.0 |
| PTE 10 | | | | | 1.3 |
| PTE 5 | | | | | 1.3 |
| PTE 2.5 | | | | | 1.2 |
| PTE 1 | | | | | 0.4 |
| PTE 0.5 | | | | | 0.1 |
| Commemorative | | | | | 10.5 |
| Notes and coins held by credit institutions | 88.8 | 94.6 | 97.1 | 88.8 | 97.9 |
| Notes and coins in circulation outside credit institutions | 683.1 | 708.2 | 752.9 | 795.8 | 841.0 |

Table 5

Institutional framework

(end of 1995)

| Categories | Number of institutions | Number of branches | Number of accounts (thousands) | Value of accounts (PTE billions) |
|--|------------------------|--------------------|--------------------------------|----------------------------------|
| Central bank | 1 | 12 | - | - |
| Commercial banks | 47 | 3489 | 16403.9 | 3348.7 |
| Mutual agricultural credit banks and savings banks | 188 | 506 | 1250.0 | 204.0 |
| Post office | 1 | 1056 | 116.0 | 1.1 |
| Treasury | 1 | 1 | - | - |
| TOTAL | 238 | 5064 | 17769.9 | 3553.8 |
| Branches of foreign banks | 11 | 106 | 78.4 | 91.3 |
| of which EC-based | 9 | 103 | 76.3 | 88.7 |

Table 6

Cash dispensers, ATMs and EFTPOS terminals

(end of year)

| | 1991 | 1992 | 1993 | 1994 | 1995 |
|--------------------------------------|-------|--------|---------|---------|---------|
| Cash dispensers and ATMs | | | | | |
| Number of networks | 1 | 1 | 1 | 1 | 1 |
| Number of machines | 1,265 | 1,938 | 2,797 | 3,329 | 3,674 |
| Volume of transactions (millions) | 55.3 | 73.5 | 94.3 | 116.1 | 136.8 |
| Value of transactions (PTE billions) | 584.4 | 792.8 | 1,007.3 | 1,236.9 | 1,450.0 |
| EFTPOS terminals | | | | | |
| Number of networks | 1 | 1 | 1 | 1 | 1 |
| Number of points of sale | n.a. | n.a. | n.a. | 25,318 | 29,364 |
| Number of machines | 7,097 | 15,540 | 27,554 | 32,700 | 38,178 |
| Volume of transactions (millions) | 21.9 | 44.7 | 75.4 | 90.3 | 124.2 |
| Value of transactions (PTE billions) | 160.3 | 304.6 | 448.2 | 573.7 | 745.1 |

Table 7Number of payment cards in circulation ⁽¹⁾

(end of year)

| | thousands | | | | |
|--|-----------|-------|-------|-------|-------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Cards with a cash function | 3,230 | 4,245 | 4,799 | 5,291 | 6,266 |
| Cards with a debit/credit function | 4,004 | 5,279 | 6,101 | 6,759 | 7,113 |
| of which: | | | | | |
| <i>cards with a debit function</i> | - | 4,649 | 5,095 | 5,669 | 6,266 |
| <i>cards with a credit function</i> | - | 630 | 1,006 | 1,090 | 1,298 |
| Cards with a cheque guarantee function | 379 | 399 | 526 | 542 | 564 |
| Retailer cards | 55 | 70 | 86 | 91 | 115 |
| Multi-purpose prepaid cards | - | - | - | - | 161 |

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

Table 8

Payment instructions handled by selected interbank funds transfer systems:
volume of transactions

| | millions | | | | |
|------------------------------|----------|-------|-------|-------|-------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Telecompensação (teclearing) | 189.4 | 207.3 | 216.4 | 424.2 | 485.4 |
| cheques | 187.2 | 202.4 | 209.6 | 214.2 | 219.9 |
| other ^{(1) (2)} | 2.2 | 4.9 | 6.8 | 210.0 | 265.5 |
| Traditional clearing | 13.5 | 14.0 | 13.1 | 12.1 | 11.6 |
| cheques | 7.8 | 8.5 | 7.7 | 6.8 | 6.6 |
| other ⁽³⁾ | 5.7 | 5.5 | 5.4 | 5.3 | 5.0 |

(1) Mainly electronic transfers.

(2) "Telecompensação/Multibanco" was not included until 1994.

(3) Mainly payment transfers.

Table 9

Payment instructions handled by selected interbank funds transfer systems:
value of transactions

| | PTE billions | | | | |
|------------------------------|--------------|---------|---------|---------|---------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Telecompensação (teclearing) | 44,142 | 49,023 | 49,258 | 50,045 | 53,091 |
| cheques | 43,541 | 47,410 | 47,030 | 44,642 | 46,433 |
| other ^{(1) (2)} | 601 | 1,613 | 2,228 | 5,403 | 6,658 |
| Traditional clearing | 64,400 | 105,168 | 149,842 | 177,119 | 154,274 |
| cheques | 1,413 | 1,544 | 1,489 | 1,346 | 1,383 |
| other ⁽³⁾ | 62,987 | 103,624 | 148,353 | 175,773 | 152,891 |

(1) Mainly electronic transfers.

(2) "Telecompensação/Multibanco" was not included until 1994.

(3) Mainly payment transfers.

Table 10

Participants in securities settlement systems

| | Settling securities | Holding securities accounts on behalf of customers | Settling cash directly in central bank accounts |
|--|---------------------|--|---|
| INTERBOLSA | 58 | 57 | 58 |
| Banks | 36 | 36 | 36 |
| Stockbrokers | 21 | 21 | 21 |
| Securities houses | - | - | - |
| Insurance companies | - | - | - |
| Foreign central banks | - | - | - |
| Cedel / Euroclear | - | - | - |
| Others (Treasury bodies) | 1 | - | 1 |
| SISTEM | 119 | - | 113 |
| Banks | 44 | - | 45 |
| Stockbrokers | 7 | - | 7 |
| Securities houses | 3 | - | 3 |
| Insurance companies | - | - | - |
| Foreign central banks | - | - | - |
| Cedel / Euroclear | - | - | - |
| Others (public bodies) | 4 | 0 | 4 |
| Others (leasing companies; factoring companies; credit-purchase finance companies) | 61 | - | 54 |

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

| | 1991 | 1992 | 1993 | 1994 | 1995 |
|---|-------------|-------------|-------------|----------------|----------------|
| INTERBOLSA | n.a. | n.a. | n.a. | 1,016.2 | 1,510.6 |
| Cash Market ⁽¹⁾ | n.a. | n.a. | n.a. | 787.7 | 750.8 |
| Special Market for Wholesale Transactions in Government Securities ⁽¹⁾⁽²⁾ | n.a. | n.a. | n.a. | 228.5 | 759.8 |
| SISTEM | 5.6 | 7.1 | 9.5 | 18.3 | 5.0 |
| Government Securities | 4.4 | 5.2 | 7.7 | 15.7 | 2.3 |
| Others (securities issued by the Banco de Portugal) | 1.2 | 1.9 | 1.8 | 2.6 | 2.7 |

(1) This figure cannot be subdivided.

(2) In 1994: Figure for the period from June to December.

Table 12

Transfer instructions handled by securities settlement systems:
value of transactions

| | PTE millions | | | | |
|--|--------------|--------|--------|--------|--------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| INTERBOLSA | n.a. | n.a. | 4,028 | 6,597 | 7,999 |
| Cash Market ⁽¹⁾ | n.a. | n.a. | 4,028 | 5,089 | 3,196 |
| Special Market for Wholesale Transactions in Government Securities ⁽²⁾ | n.a. | n.a. | n.a. | 1,508 | 4,803 |
| SISTEM | 16,226 | 13,393 | 20,048 | 27,666 | 25,200 |
| Government Securities | 8,126 | 5,719 | 8,902 | 19,387 | 6,997 |
| Others (securities issued by the Banco de Portugal) | 8,100 | 7,674 | 11,146 | 8,279 | 18,203 |

(1) This figure cannot be subdivided.

(2) In 1994: Stock exchange operations only.

Table 13

Nominal values registered by securities settlement systems
(end of year)

| | PTE billions | | | | |
|--|--------------|-------|-------|-------|-------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| INTERBOLSA | n.a. | n.a. | 5,633 | 7,075 | 9,040 |
| Government securities | n.a. | n.a. | 3,697 | 3,785 | 4,540 |
| Bonds | n.a. | n.a. | 766 | 1,256 | 1,674 |
| Shares | n.a. | n.a. | 1,093 | 1,882 | 2,615 |
| CDs | n.a. | n.a. | - | - | - |
| Participating bonds | n.a. | n.a. | 65 | 113 | 77 |
| Units of collective investment undertakings | n.a. | n.a. | 12 | 39 | 134 |
| SISTEM | 1,605 | 1,520 | 1,000 | 3,179 | 3,203 |
| Government securities | 1,544 | 1,139 | 976 | 1,325 | 1,348 |
| Bonds | n.a. | n.a. | n.a. | n.a. | n.a. |
| Shares | n.a. | n.a. | n.a. | n.a. | n.a. |
| CDs | n.a. | n.a. | n.a. | n.a. | n.a. |
| Securities issued by the Banco de Portugal | 61 | 381 | 24 | 1,854 | 1,855 |

Table 14

Indicators of use of various cashless payment instruments:
volume of transactions

| | millions | | | | |
|--|--------------|--------------|--------------|--------------|--------------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Cheques issued | 231.4 | 252.6 | 258.8 | 255.5 | 236.1 |
| <i>of which truncated</i> | <i>n.a.</i> | <i>n.a.</i> | <i>183.0</i> | <i>187.8</i> | <i>193.7</i> |
| Payments by debit and credit cards | 43.9 | 79.0 | 104.1 | 114.0 | 140.0 |
| Payments by multipurpose prepaid cards | - | - | - | - | 1.6 |
| Paper-based credit transfers | 10.3 | 5.8 | 5.4 | 4.3 | 3.8 |
| <i>customer initiated</i> | <i>n.a.</i> | <i>n.a.</i> | <i>n.a.</i> | <i>n.a.</i> | <i>n.a.</i> |
| <i>interbank</i> | <i>n.a.</i> | <i>n.a.</i> | <i>n.a.</i> | <i>n.a.</i> | <i>n.a.</i> |
| Paperless credit transfers | 13.7 | 19.3 | 25.0 | 38.0 | 36.8 |
| <i>customer initiated</i> | <i>n.a.</i> | <i>n.a.</i> | <i>n.a.</i> | <i>n.a.</i> | <i>n.a.</i> |
| <i>interbank</i> | <i>n.a.</i> | <i>n.a.</i> | <i>n.a.</i> | <i>n.a.</i> | <i>n.a.</i> |
| Direct debits | 17.7 | 20.4 | 28.4 | 43.3 | 58.5 |
| TOTAL | 317.0 | 377.1 | 421.7 | 455.1 | 476.8 |

Table 15

Indicators of use of various cashless payment instruments:
value of transactions

| | PTE billions | | | | |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Cheques issued | 61,458.7 | 56,628.7 | 61,975.5 | 61,619.0 | 52,265.4 |
| <i>of which truncated</i> | <i>n.a.</i> | <i>n.a.</i> | <i>6,253.7</i> | <i>6,280.0</i> | <i>6,631.0</i> |
| Payments by debit and credit cards | 364.2 | 613.5 | 739.0 | 743.2 | 919.1 |
| Payments by multipurpose prepaid cards | - | - | - | - | 0.6 |
| Paper-based credit transfers | 7,175.4 | 8,530.4 | 5,461.1 | 14,332.3 | 18,972.3 |
| <i>customer initiated</i> | <i>n.a.</i> | <i>n.a.</i> | <i>n.a.</i> | <i>n.a.</i> | <i>n.a.</i> |
| <i>interbank</i> | <i>n.a.</i> | <i>n.a.</i> | <i>n.a.</i> | <i>n.a.</i> | <i>n.a.</i> |
| Paperless credit transfers | 1,951.9 | 5,087.5 | 6,954.2 | 7,655.2 | 16,806.8 |
| <i>customer initiated</i> | <i>n.a.</i> | <i>n.a.</i> | <i>n.a.</i> | <i>n.a.</i> | <i>n.a.</i> |
| <i>interbank</i> | <i>n.a.</i> | <i>n.a.</i> | <i>n.a.</i> | <i>n.a.</i> | <i>n.a.</i> |
| Direct debits | 738.5 | 790.5 | 1,219.7 | 4,506.8 | 3,945.6 |
| TOTAL | 71,688.7 | 71,650.6 | 76,349.5 | 88,856.5 | 92,909.8 |

Table 16

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

| | 1991 | 1992 | 1993 | 1994 | 1995 |
|-----------------------------|-------|-------|-------|-------|-------|
| S.W.I.F.T. users | 32 | 33 | 38 | 39 | 43 |
| <i>of which:</i> | | | | | |
| <i>members</i> | 20 | 20 | 25 | 26 | 29 |
| <i>sub-members</i> | 12 | 13 | 13 | 13 | 14 |
| <i>participants</i> | - | - | - | - | - |
| Memorandum item: | | | | | |
| Total S.W.I.F.T. world-wide | 3,648 | 3,903 | 4,004 | 4,623 | 5,229 |
| <i>of which:</i> | | | | | |
| <i>members</i> | 1,963 | 2,074 | 2,103 | 2,412 | 2,259 |
| <i>sub-members</i> | 1,607 | 1,738 | 1,802 | 2,023 | 2,259 |
| <i>participants</i> | 78 | 91 | 99 | 188 | 277 |

Table 17

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

| | 1991 | 1992 | 1993 | 1994 | 1995 |
|---|-------------|-------------|-------------|-------------|-------------|
| Total messages sent | 2,434,293 | 2,888,879 | 3,233,630 | 3,578,502 | 4,010,814 |
| <i>of which:</i> | | | | | |
| <i>category I</i> | 546,012 | 678,020 | 754,622 | 853,872 | 977,018 |
| <i>category II</i> | 728,584 | 865,797 | 864,483 | 883,332 | 978,193 |
| <i>sent/received to/from domestic users</i> | 260,134 | 316,132 | 373,081 | 430,960 | 483,748 |
| Total messages received | 2,491,675 | 2,852,452 | 3,107,307 | 3,339,670 | 3,679,672 |
| <i>of which:</i> | | | | | |
| <i>category I</i> | n.a. | 715,751 | 803,862 | 894,471 | 988,755 |
| <i>category II</i> | n.a. | 498,878 | 541,420 | 591,849 | 637,447 |
| Memorandum item: | | | | | |
| Global S.W.I.F.T. traffic | 365,159,291 | 405,540,962 | 457,218,200 | 518,097,873 | 582,192,512 |

Definitions

- Sub-members: domestic users sponsored by members abroad;
- Participants: users which are not shareholders in S.W.I.F.T.; their message traffic over the network is restricted;
- Category I: customer (funds) transfers;
- Category II: bank (funds) transfers.

Finland

Table 1Basic statistical data ⁽¹⁾

| | 1991 | 1992 | 1993 | 1994 | 1995 |
|--|--------|--------|--------|--------|--------|
| Population ⁽²⁾ (thousands) | 5,014 | 5,042 | 5,066 | 5,088 | 5,108 |
| Gross domestic product (FIM billions) | 491.1 | 476.8 | 482.4 | 507.8 | 548.9 |
| Exchange rate vis-à-vis ECU ⁽²⁾ | 5.0042 | 5.8020 | 6.6973 | 6.1908 | 5.7086 |

(1) Since 1990 a new source of data has been used and, therefore, some of these figures may differ from those contained in the Addendum to the "Blue Book", May 1994.

(2) Average for the year.

Table 2

Settlement media used by non-banks

(end of year)

| | FIM billions | | | | |
|---|--------------|-------|-------|-------|-------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Notes and coins | 8.8 | 9.4 | 10.4 | 10.8 | 12.4 |
| Transferable deposits ⁽¹⁾ | 121.9 | 125.4 | 131.4 | 143.6 | 163.5 |
| Narrow money supply (M1) | 136.6 | 134.6 | 141.8 | 154.4 | 175.9 |
| Transferable deposits in foreign currencies | 13.2 | 14.7 | 14.8 | 12.8 | 13.7 |

(1) Local currency.

Table 3

Settlement media used by deposit-taking institutions

(end of year)

| | FIM billions | | | | |
|---|--------------|------|------|------|------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Required reserves held at central bank | 10.4 | 13.2 | 6.4 | 6.5 | 15.7 |
| Free reserves held at central bank | 2.2 | 6.8 | 1.8 | 1.4 | 1.1 |
| Transferable deposits at other institutions | 3.4 | 8.7 | 4.2 | 4.3 | 2.5 |

Table 4**Banknotes and coins***(total value, end of year)*

| | FIM millions | | | | |
|---|---------------|---------------|---------------|---------------|---------------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Total banknotes issued | 13,336 | 13,209 | 13,443 | 12,381 | 13,625 |
| <i>of which:</i> | | | | | |
| FIM 1,000 | 3,241 | 3,376 | 4,053 | 3,829 | 4,440 |
| FIM 500 | 2,601 | 2,547 | 2,593 | 2,287 | 2,505 |
| FIM 100 | 5,951 | 5,807 | 5,490 | 5,196 | 5,541 |
| FIM 50 | 939 | 867 | 721 | 647 | 693 |
| FIM 20 | - | - | 284 | 364 | 396 |
| FIM 10 | 575 | 583 | 273 | 58 | 50 |
| FIM 5 | 21 | 21 | 21 | - | - |
| FIM 1 | 8 | 8 | 8 | - | - |
| Coins issued | 1,027 | 1,044 | 1,297 | 1,284 | 1,365 |
| <i>of which:</i> | | | | | |
| FIM 10 | - | - | 208 | 326 | 365 |
| FIM 5 | 374 | 385 | 434 | 416 | 428 |
| FIM 1 | 387 | 385 | 387 | 371 | 390 |
| 50 penniä | 113 | 118 | 114 | 85 | 86 |
| 20 penniä | 46 | 36 | 31 | - | - |
| 10 penniä | 77 | 91 | 96 | 86 | 96 |
| 5 penniä | 22 | 21 | 19 | - | - |
| 1 penniä | 8 | 8 | 8 | - | - |
| Notes and coins held by credit institutions | 5,753 | 5,104 | 4,600 | 3,504 | 3,210 |
| Notes and coins in circulation outside credit institutions | 8,775 | 9,404 | 10,394 | 10,810 | 12,401 |
| Memorandum items: | | | | | |
| <i>Commemorative coins ⁽¹⁾</i> | <i>197</i> | <i>257</i> | <i>255</i> | <i>262</i> | <i>281</i> |
| <i>Notes and coins which ceased to be legal tender on 1st January 1994 ⁽¹⁾</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>387</i> | <i>339</i> |

(1) This item is included in "banknotes and coins in circulation" in the balance sheet of Suomen Pankki.

Table 5**Institutional framework***(end of 1995)*

| Categories | Number of institutions | Number of branches | Number of accounts (thousands) | Value of accounts (FIM billions) |
|------------------------------|------------------------|--------------------|--------------------------------|----------------------------------|
| Central bank ⁽¹⁾ | 1 | 4 | 0.018 | 13.7 |
| Commercial banks | 11 | 752 | 8,209 | 99.4 |
| Savings banks | 40 | 254 | 602 | 9.3 |
| Co-operative and rural banks | 301 | 957 | 3,757 | 53.2 |
| Post office ⁽²⁾ | - | 937 | 0 | 0 |
| TOTAL ⁽³⁾ | 353 | 2,904 | 12,568 | 175.6 |
| Branches of foreign banks | 4 | 0 | 0 | 0 |
| <i>of which EC-based</i> | 4 | 0 | 0 | 0 |

(1) Number of accounts: Number of current accounts used for payment settlements.

(2) Post offices are also used as branches of Postipankki, which is a commercial.

(3) In 'Value of accounts': The TOTAL differs from "Transferable deposits" in Table 2, because the central bank figures are not included in figures in table 2. There are also little differences in defining the concept "non-bank".

Table 6**Cash dispensers, ATMs and EFTPOS terminals***(end of year)*

| | 1991 | 1992 | 1993 | 1994 | 1995 |
|---|--------|--------|--------|--------|--------|
| Cash dispensers and ATMs ⁽¹⁾ | | | | | |
| Number of networks | 3 | 3 | 2 | 1 | 1 |
| Number of machines | 3,606 | 3,798 | 4,201 | 4,255 | 4,394 |
| Volume of transactions (millions) | 157.2 | 182.4 | 202.0 | 191.9 | 210.6 |
| Value of transactions (FIM billions) ⁽²⁾ | 58.6 | 64.9 | 68.7 | 72.0 | 79.8 |
| EFTPOS terminals | | | | | |
| Number of networks ⁽³⁾ | - | - | - | - | - |
| Number of points of sale | 33,500 | 39,000 | 42,000 | 48,000 | 49,000 |
| Volume of transactions (millions) | 161.0 | 173.8 | 173.3 | 195.2 | 217.3 |
| Value of transactions (FIM billions) | 34.2 | 37.9 | 39.0 | 44.9 | 51.9 |

(1) 1991 - 1993: row "Number of machines" is partly estimated. 1994: exact figures.

(2) Only cash withdrawals.

(3) Offline system.

Table 7

Number of payment cards in circulation

(end of year)

| | thousands | | | | |
|--|-----------|-------|-------|-------|-------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Cards with a cash function | 3,833 | 3,885 | 4,013 | 4,225 | 4,415 |
| Cards with a debit/credit function | 3,241 | 3,180 | 3,128 | 3,153 | 3,195 |
| <i>of which:</i> | | | | | |
| <i>cards with a debit function</i> | 1,953 | 1,941 | 1,901 | 1,956 | 1,962 |
| <i>delayed debit cards</i> | 832 | 852 | 835 | 824 | 844 |
| <i>cards with a credit function</i> | 456 | 387 | 392 | 373 | 389 |
| Cards with a cheque guarantee function | 11 | 9 | 9 | 7 | 7 |
| Multi-purpose prepaid cards | - | - | - | 7 | 19 |
| Retailer cards | 1,562 | 1,642 | 1,707 | 1,726 | 1,749 |

Table 8

Payment instructions handled by selected interbank funds transfer systems:
volume of transactions

| | thousands | | | | |
|--|-----------|---------|---------|---------|---------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Banks' payment clearing | 336,899 | 352,889 | 356,800 | 373,982 | 355,858 |
| Giro transfers | 223,640 | 240,885 | 249,475 | 275,034 | 261,878 |
| Debit cards | 104,416 | 105,555 | 102,011 | 94,733 | 91,241 |
| Cheques | 8,194 | 6,138 | 5,124 | 4,159 | 2,739 |
| Banks' bills ⁽¹⁾ | 649 | 311 | 190 | 56 | n.a. |
| BOF system ⁽²⁾ | 140 | 152 | 115 | 105 | 110 |
| Credit transfers between banks | 72 | 81 | 66 | 63 | 69 |
| Credit transfers between Suomen Pankki and the banks | 68 | 71 | 49 | 42 | 41 |

(1) Figures concerning bank bills are included in cheques in 1995 and not available separately.

(2) Bank of Finland Interbank Funds Transfer System. The current system for collecting statistical data was introduced in March 1991, and so the figures for years before 1991 are not comparable with those after that.

Table 9

Payment instructions handled by selected interbank funds transfer systems:
value of transactions

| | FIM billions | | | | |
|--|--------------|---------|---------|---------|---------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Banks' payment clearing | 1,436.7 | 1,559.9 | 1,672.2 | 1,865.4 | 1,972.6 |
| Giro transfers | 642.6 | 744.1 | 667.0 | 845.5 | 1,002.2 |
| Debit cards | 23.5 | 23.8 | 22.2 | 22.1 | 20.6 |
| Cheques | 735.4 | 775.2 | 972.7 | 993.5 | 949.8 |
| Banks' bills ⁽¹⁾ | 35.2 | 16.8 | 10.3 | 4.3 | n.a. |
| BOF system ⁽²⁾ | 5,365.8 | 6,349.8 | 6,653.8 | 6,356.8 | 8,507.5 |
| Credit transfers between banks | 4,753.2 | 5,466.0 | 5,941.7 | 5,880.6 | 8,087.0 |
| Credit transfers between Suomen Pankki and the banks | 612.6 | 883.8 | 712.1 | 476.2 | 420.5 |

(1) Figures concerning bank bills are included in cheques in 1995 and not available separately.

(2) Bank of Finland Interbank Funds Transfer System. The current system for collecting statistical data was introduced in March 1991, and so the figures for years before 1991 are not comparable with those after that.

Table 10

Participants in securities settlement systems

| | Settling securities | Holding securities accounts on behalf of customers | Settling cash directly in central bank accounts |
|-------------------------------------|---------------------|--|---|
| Helsinki Money Market Centre | 16 | 16 | 14 |
| Banks | 9 | 9 | 9 |
| Stockbrokers | 0 | 0 | 0 |
| Securities houses | 0 | 0 | 0 |
| Insurance companies | 1 | 1 | 0 |
| Foreign central banks | 0 | 0 | 0 |
| Cedel / Euroclear | 0 | 0 | 0 |
| Others | 6 | 6 | 5 |
| Helsinki Stock Exchange | 25 | 25 | 7 |
| Banks | 5 | 5 | 5 |
| Stockbrokers | 16 | 16 | 2 |
| Securities houses | 0 | 0 | 0 |
| Insurance companies | 0 | 0 | 0 |
| Foreign central banks | 0 | 0 | 0 |
| Cedel / Euroclear | 0 | 0 | 0 |
| Others | 4 | 4 | 0 |
| Finnish Options Market | 26 | 26 | 0 |
| Banks | 9 | 9 | 0 |
| Stockbrokers | 17 | 17 | 0 |
| Securities houses | 0 | 0 | 0 |
| Insurance companies | 0 | 0 | 0 |
| Foreign central banks | 0 | 0 | 0 |
| Cedel / Euroclear | 0 | 0 | 0 |
| Others | 0 | 0 | 0 |
| Finnish Options Exchange | 15 | 15 | 0 |
| Banks | 5 | 5 | 0 |
| Stockbrokers | 10 | 10 | 0 |
| Securities houses | 0 | 0 | 0 |
| Insurance companies | 0 | 0 | 0 |
| Foreign central banks | 0 | 0 | 0 |
| Cedel / Euroclear | 0 | 0 | 0 |
| Others | 0 | 0 | 0 |

Table 11

Transfer instructions handled by securities settlement systems:
volume of transactions

| | 1991 | 1992 | 1993 | 1994 | 1995 |
|---|---------|---------|---------|-----------|-----------|
| Helsinki Money Market Centre ⁽¹⁾ | - | 14,369 | 43,068 | 44,465 | 41,050 |
| Government securities | - | 208 | 5,387 | 7,479 | 11,922 |
| CDs | - | 14,161 | 37,681 | 36,986 | 29,128 |
| Helsinki Stock Exchange ⁽²⁾ | 42,300 | 91,200 | 240,214 | 339,264 | 373,070 |
| Shares | 42,300 | 91,200 | 240,214 | 339,264 | 373,070 |
| Finnish Options Market | 697,497 | 436,360 | 491,705 | 1,034,633 | 1,593,534 |
| Futures | 61,588 | 38,441 | 76,838 | 358,160 | 534,330 |
| Options | 635,909 | 397,919 | 414,867 | 676,473 | 1,059,204 |
| Finnish Options Exchange | 13,125 | 12,318 | 9,583 | 47,438 | 77,703 |
| Futures | 6,976 | 6,041 | 3,374 | 22,357 | 20,306 |
| Options | 6,149 | 6,277 | 6,209 | 25,081 | 57,397 |

(1) The electronic clearing and settlement system was launched in April 1992.

(2) Physical shares cleared and settled since 1991. KATI system since 1992.

Table 12

Transfer instructions handled by securities settlement systems:
value of transactions

| | FIM millions | | | | |
|---|--------------|---------|-----------|-----------|-----------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Helsinki Money Market Centre ⁽¹⁾ | - | 436,705 | 1,403,313 | 1,933,791 | 2,039,475 |
| Government securities | - | 11,607 | 230,844 | 333,286 | 570,254 |
| CDs | - | 425,098 | 1,172,469 | 1,600,505 | 1,469,221 |
| Helsinki Stock Exchange ⁽²⁾ | 6,600 | 11,269 | 49,077 | 143,600 | 182,000 |
| Shares | 6,600 | 11,269 | 49,077 | 143,600 | 182,000 |
| Finnish Options Market | 21,063 | 10,586 | 16,062 | 91,513 | 186,200 |
| Futures | 1,027 | 774 | 1,735 | 63,659 | 140,500 |
| Options | 20,036 | 9,812 | 14,327 | 27,854 | 45,700 |
| Finnish Options Exchange | 1,423 | 2,146 | 5,100 | 23,800 | 12,766 |
| Futures | 756 | 1,052 | 2,993 | 11,164 | 12,651 |
| Options | 667 | 1,094 | 2,107 | 12,636 | 115 |

(1) The electronic clearing and settlement system was launched in April 1992.

(2) Includes only trades made in the HETI system in 1991-1993.

Table 13

Nominal values registered by securities settlement systems

(end of December)

| | FIM millions | | | | |
|---|--------------|--------|---------|---------|---------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Helsinki Money Market Centre ⁽¹⁾ | - | 65,668 | 131,278 | 163,509 | 136,200 |
| Government securities | - | 4,945 | 24,328 | 34,288 | 40,900 |
| CDs | - | 60,723 | 106,950 | 129,221 | 95,300 |
| Helsinki Stock Exchange | 58,982 | 63,999 | 136,292 | 181,559 | 191,700 |
| Shares ⁽²⁾ | 58,982 | 63,999 | 136,292 | 181,559 | 191,700 |
| Finnish Options Market | 226 | 190 | 598 | 2,420 | 3,993 |
| Futures and options ⁽³⁾ | 226 | 190 | 598 | 2,420 | 3,993 |
| Finnish Options Exchange | 8 | 12 | 646 | 1,116 | 608 |
| Futures and options ⁽³⁾ | 8 | 12 | 646 | 1,116 | 608 |

(1) The electronic clearing and settlement system was launched in April 1992.

(2) Market value of listed shares. The new book-entry system has been introduced gradually since 1992.

(3) Open risk (calculated according to guidelines issued by the Financial Supervision Authority).

Table 14

Indicators of use of various cashless payment instruments:
volume of transactions

| | millions | | | | |
|---|--------------|--------------|--------------|--------------|--------------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Cheques issued | 9.9 | 7.4 | 6.7 | 5.7 | 4.0 |
| Payments by debit and credit cards | 212.4 | 218.1 | 211.5 | 229.4 | 246.7 |
| Paper-based credit transfers ⁽¹⁾ | 206.7 | 198.5 | 182.7 | 172.0 | 139.5 |
| Paperless credit transfers ⁽¹⁾ | 162.5 | 186.9 | 220.0 | 241.4 | 304.3 |
| Direct debits | 8.1 | 10.3 | 14.8 | 17.9 | 25.6 |
| TOTAL | 599.6 | 621.2 | 635.7 | 666.4 | 720.1 |
| Cross-border payments | n.a. | 1.8 | 1.8 | 1.6 | 1.7 |
| <i>of which payments to EU countries</i> | <i>n.a.</i> | <i>0.7</i> | <i>0.9</i> | <i>0.7</i> | <i>1.1</i> |

(1) From customer to bank.

Table 15

Indicators of use of various cashless payment instruments:
value of transactions

| | FIM billions | | | | |
|---|----------------|----------------|----------------|----------------|----------------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Cheques issued | 820 | 847 | 1,080 | 1,058 | 1,071 |
| Payments by debit and credit cards | 49 | 50 | 50 | 54 | 59 |
| Paper-based credit transfers ^{(1) (2)} | 3,149 | 2,985 | 2,956 | 2,599 | 2,200 |
| Paperless credit transfers ^{(1) (2)} | 3,382 | 3,857 | 4,625 | 5,110 | 6,068 |
| Direct debits ⁽²⁾ | 15 | 20 | 28 | 34 | 65 |
| TOTAL | 7,415.1 | 7,759.3 | 8,738.6 | 8,854.9 | 9,462.9 |
| Cross-border payments | n.a. | 168.6 | 672.0 | 289.7 | 302.7 |
| <i>of which payments to EU countries</i> | <i>n.a.</i> | <i>87.6</i> | <i>126.7</i> | <i>163.9</i> | <i>191.7</i> |

(1) From customer to bank.

(2) Figures are partly estimated.

Table 16

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

| | 1991 | 1992 | 1993 | 1994 | 1995 |
|-----------------------------|-------|-------|-------|-------|-------|
| S.W.I.F.T. users | 15 | 15 | 13 | 14 | 13 |
| of which: | | | | | |
| <i>members</i> | 10 | 11 | 10 | 10 | 9 |
| <i>sub-members</i> | 5 | 4 | 3 | 4 | 4 |
| <i>participants</i> | - | - | - | - | - |
| Memorandum item: | | | | | |
| Total S.W.I.F.T. world-wide | 3,648 | 3,903 | 4,256 | 4,623 | 5,229 |
| of which: | | | | | |
| <i>members</i> | 1,963 | 2,074 | 2,244 | 2,412 | 2,259 |
| <i>sub-members</i> | 1,607 | 1,738 | 1,887 | 2,023 | 2,259 |
| <i>participants</i> | 78 | 91 | 125 | 188 | 277 |

Table 17

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

| | 1991 | 1992 | 1993 | 1994 | 1995 |
|---|-------------|-------------|-------------|-------------|-------------|
| Total messages sent | 3,342,026 | 3,200,249 | 3,309,647 | 3,951,479 | 4,646,108 |
| of which: | | | | | |
| <i>category I</i> | 1,611,184 | 1,618,821 | 1,666,967 | 1,883,044 | 2,119,344 |
| <i>category II</i> | 835,948 | 810,403 | 850,441 | 1,014,105 | 1,157,502 |
| <i>sent/received to/from domestic users</i> | 486,577 | 404,805 | 430,137 | 522,748 | 617,520 |
| Total messages received | 2,281,199 | 2,206,952 | 2,396,183 | 2,805,753 | 3,281,266 |
| of which: | | | | | |
| <i>category I</i> | 644,674 | 735,419 | 862,653 | 1,054,813 | 1,167,447 |
| <i>category II</i> | 534,757 | 451,241 | 476,648 | 608,804 | 737,603 |
| Memorandum item: | | | | | |
| Global S.W.I.F.T. traffic | 365,159,291 | 405,540,962 | 457,218,200 | 518,097,873 | 582,192,512 |

Definitions

- Sub-members: domestic users sponsored by members abroad;
- Participants: users which are not shareholders in S.W.I.F.T.; their message traffic over the network is restricted;
- Category I: customer (funds) transfers;
- Category II: bank (funds) transfers.

Sweden

Table 1Basic statistical data ⁽¹⁾

| | 1991 | 1992 | 1993 | 1994 | 1995 |
|--|---------|---------|---------|---------|---------|
| Population ⁽²⁾ (thousands) | 8,617 | 8,668 | 8,719 | 8,781 | 8,860 |
| Gross domestic product (SEK billions) | 1,447.3 | 1,441.7 | 1,442.2 | 1,571.0 | 1,626.2 |
| Exchange rate vis-à-vis ECU ⁽²⁾ | 7.4800 | 7.5300 | 9.1150 | 9.1580 | 9.3319 |

(1) Since 1990 a new source of data has been used and, therefore, some of these figures may differ from those contained in the Addendum to the "Blue Book", May 1994.

(2) Average for the year.

Table 2

Settlement media used by non-banks

(end of year)

| | SEK billions | | | | |
|---|--------------|-------|-------|-------|-------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Notes and coins | 64.6 | 64.1 | 66.8 | 68.6 | 68.5 |
| Transferable deposits ⁽¹⁾ | 543.3 | 563.5 | 586.4 | 617.3 | 638.0 |
| Narrow money supply (M1) | - | - | - | - | - |
| Transferable deposits in foreign currencies | 19.7 | 25.7 | 26.1 | 21.6 | 17.2 |

(1) Local currency.

Table 3

Settlement media used by deposit-taking institutions

(end of year)

| | SEK billions | | | | |
|--|--------------|-------|------|------|------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Required reserves held at central bank ⁽¹⁾ | 5.4 | 2.7 | 4.3 | 5.0 | - |
| Free reserves held at central bank | 19.7 | -28.7 | -8.3 | 7.2 | -0.8 |
| Transferable deposits at other institutions ⁽²⁾ | 138.5 | 100.9 | 31.0 | 62.3 | 48.8 |

(1) Average end-of-month figures.

(2) Average end-of-quarter figures.

Table 4

Banknotes and coins

(total value, end of year)

| | SEK billions | | | | |
|--|--------------|--------|--------|--------|--------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Total banknotes issued | 73,108 | 70,741 | 72,413 | 72,992 | 73,064 |
| of which: | | | | | |
| SEK 10,000 | 170 | 19 | 0 | 0 | 0 |
| SEK 1,000 | 41,091 | 39,299 | 39,803 | 39,569 | 37,841 |
| SEK 500 | 14,733 | 15,711 | 18,384 | 19,903 | 22,316 |
| SEK 100 | 14,669 | 13,354 | 12,000 | 11,298 | 10,649 |
| SEK 50 | 1,035 | 818 | 261 | 205 | 185 |
| SEK 20 | - | 1,011 | 1,525 | 1,608 | 1,679 |
| SEK 10 | 1,313 | 433 | 345 | 315 | 300 |
| SEK 5 | 97 | 96 | 95 | 94 | 94 |
| Total coins issued | 2,990 | 3,205 | 3,308 | 3,450 | 3,596 |
| Notes and coins held by credit institutions | 11,543 | 9,894 | 8,919 | 7,848 | 8,357 |
| Notes and coins in circulation outside credit institutions | 64,555 | 64,051 | 66,802 | 68,594 | 68,303 |

Table 5

Institutional framework

(end of 1995)

| Categories | Number of institutions | Number of branch offices | Number of accounts (millions) | Value of accounts (SEK billions) |
|---------------------------------|------------------------|--------------------------|-------------------------------|----------------------------------|
| Central bank | 1 | 15 | - | - |
| Commercial banks ⁽¹⁾ | 30 | 3,539 | 24.4 | 715.6 |
| Savings banks | 89 | 349 | 3.1 | 55.9 |
| TOTAL | 120 | 3,903 | 27.5 | 771.5 |
| Branches of foreign banks | 11 | 11 | 0 | 3 |
| of which EC-based | 9 | 9 | 0 | 2.9 |

(1) The Postgirot Bank is included from March 1994. The total number of branches end of 1995 includes 1,289 branches of the Post Office since they provide financial services on account of the Postgirot Bank.

Table 6

Cash dispensers, ATMs and EFTPOS terminals

(end of year)

| | 1991 | 1992 | 1993 | 1994 | 1995 |
|--|-------|--------|--------|--------|--------|
| Cash dispensers and ATMs | | | | | |
| Number of networks | 2 | 2 | 2 | 2 | 2 |
| Number of machines | 2,221 | 2,203 | 2,226 | 2,281 | 2,359 |
| Volume of transactions (millions) | 208 | 218 | 247 | 270 | 281 |
| Value of transactions (SEK billions) | 152 | 163 | 195 | 218 | 226 |
| EFTPOS terminals ⁽¹⁾ | | | | | |
| Number of networks | 2 | 2 | 2 | 2 | 2 |
| Number of points of sale | 8,916 | 14,276 | 26,630 | 25,536 | 54,389 |
| Volume of transactions (millions) | 33 | 46 | 63 | 77 | 92 |
| Value of transactions (SEK billions) | 17 | 27 | 33 | 48 | 53 |

(1) Terminals administrated by the two data processing companies BABS and SERVO.

Table 7Number of payment cards in circulation ⁽¹⁾

(end of year)

| | thousands | | | | |
|---|-----------|--------|--------|--------|-------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Cards with a cash function ⁽²⁾ | n.a. | 5,072 | 5,162 | 6,037 | 6,171 |
| Cards with a debit/credit function ⁽³⁾ | 3,769 | 10,463 | 11,412 | 12,076 | 4,742 |
| of which: | | | | | |
| cards with a debit function | 2,352 | 8,946 | 9,937 | 10,379 | 3,525 |
| cards with a credit function | 1,417 | 1,517 | 1,475 | 1,697 | 1,217 |
| Cards with a cheque guarantee function | - | - | - | - | - |
| Retailer cards | 4,984 | 7,245 | 7,961 | 9,121 | n.a. |

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

(2) Since 1992 a new source of statistics has been used.

(3) As from 1995 cards issued by oil companies and retail trade companies are not included.

Table 8

Payment instructions handled by selected interbank funds transfer systems:
volume of transactions ⁽¹⁾

| | thousands | | | | |
|------------|-----------|------|------|------|------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| RIX system | 91 | 79 | 78 | 84 | 119 |

(1) Clearing and settlement were made on a bilateral net basis until end-1989. Since 1990 RIX has been operating on a gross basis.

Table 9

Payment instructions handled by selected interbank funds transfer systems:
value of transactions ⁽¹⁾

| | SEK billions | | | | |
|------------|--------------|----------|----------|----------|----------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| RIX system | 37,634.0 | 44,520.0 | 40,898.0 | 39,920.0 | 53,591.0 |

(1) Clearing and settlement were made on a bilateral net basis until end-1989. Since 1990 RIX has been operating on a gross basis.

Table 10

Participants in securities settlement systems

| | Settling securities ⁽¹⁾ | Holding securities accounts on behalf of customers | Settling cash directly in central bank accounts |
|---------------------------|------------------------------------|--|---|
| VPC | 51 | 37 | 14 |
| Banks | 17 | 16 | 12 |
| Stockbrokers | 20 | 20 | - |
| Insurance companies | 5 | - | - |
| Foreign central banks | - | - | - |
| Cedel / Euroclear | - | - | - |
| Others ^{(2) (3)} | 9 | 1 | 2 |

(1) Defined as account operators in the system.

(2) Sveriges Riksbank, the National Debt Office and the National Pension Fund (three funds), mortgage institutions (two), the OM Group and its subsidiary company VPA.

(3) Sveriges Riksbank and the National Debt Office.

Table 11

Transfer instructions handled by securities settlement systems:
volume of transactions

| | thousands | | | | |
|--|-----------|------|------|-------|-------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| VPC | | | | 3,000 | 2,912 |
| Government securities and bonds ⁽¹⁾ | - | - | - | 500 | 498 |
| Shares ⁽²⁾ | n.a. | n.a. | n.a. | 2,500 | 2,414 |

(1) Includes Sveriges Riksbank certificates.

(2) Includes private bonds.

Table 12

Transfer instructions handled by securities settlement systems:
value of transactions

| | SEK billions | | | | |
|--|--------------|------|------|--------|--------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| VPC | | | | 47,055 | 41,547 |
| Government securities and bonds ⁽¹⁾ | - | - | - | 46,000 | 40,428 |
| Shares ⁽²⁾ | n.a. | n.a. | n.a. | 1,055 | 1,119 |

(1) Includes Sveriges Riksbank certificates.

(2) Includes private bonds.

Table 13

Nominal values registered by securities settlement systems
(end of year)

| | SEK billions | | | | |
|--------------------------------------|--------------|------|------|-------|-------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| VPC | | | | 2,668 | 2,987 |
| Government securities ⁽¹⁾ | - | - | - | 921 | 1,058 |
| Bonds ⁽²⁾ | - | - | - | 702 | 679 |
| Shares ⁽³⁾ | n.a. | n.a. | n.a. | 1,025 | 1,192 |
| CDs | - | - | - | 20 | 58 |

(1) Includes Sveriges Riksbank certificates.

(2) Excludes Government bonds.

(3) Market values. Includes private bonds.

Table 14

Indicators of use of various cashless payment instruments:
volume of transactions

| | millions | | | | |
|------------------------------------|------------|------------|------------|------------|------------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Cheques issued | 77 | 71 | 51 | n.a. | n.a. |
| Payments by debit and credit cards | 68 | 62 | 68 | 97 | 111 |
| Paper-based credit transfers | 210 | 165 | 161 | 170 | 189 |
| Paperless credit transfers | 388 | 425 | 428 | 435 | 431 |
| Direct debits | 34 | 37 | 40 | 45 | 50 |
| Others | - | - | - | - | - |
| TOTAL | 777 | 760 | 748 | 747 | 781 |

Table 15

Indicators of use of various cashless payment instruments:
value of transactions

| | SEK billions | | | | |
|---|--------------|--------------|--------------|--------------|--------------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Cheques issued | 757 | 675 | 487 | n.a. | n.a. |
| Payments by debit and credit cards | 43 | 44 | 53 | 79 | 91 |
| Paper-based credit transfers ⁽¹⁾ | 1,980 | 2,115 | 2,230 | 1,933 | 1,946 |
| Paperless credit transfers ⁽¹⁾ | 3,674 | 3,380 | 3,587 | 4,282 | 4,405 |
| Direct debits | 203 | 152 | 205 | 183 | 194 |
| Others | - | - | - | - | - |
| TOTAL | 6,657 | 6,366 | 6,562 | 6,477 | 6,636 |

(1) From customer to bank.

Table 16

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

| | 1991 | 1992 | 1993 | 1994 | 1995 |
|-----------------------------|-------|-------|-------|-------|-------|
| S.W.I.F.T. users | 20 | 20 | 19 | 17 | 20 |
| <i>of which:</i> | | | | | |
| <i>members</i> | 11 | 11 | 10 | 8 | 8 |
| <i>sub-members</i> | 9 | 9 | 9 | 9 | 11 |
| <i>participants</i> | - | - | - | - | 1 |
| Memorandum item: | | | | | |
| Total S.W.I.F.T. world-wide | 3,648 | 3,903 | 4,004 | 4,623 | 5,229 |
| <i>of which:</i> | | | | | |
| <i>members</i> | 1,963 | 2,074 | 2,103 | 2,412 | 2,259 |
| <i>sub-members</i> | 1,607 | 1,738 | 1,802 | 2,023 | 2,259 |
| <i>participants</i> | 78 | 91 | 99 | 188 | 277 |

Table 17

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

| | 1991 | 1992 | 1993 | 1994 | 1995 |
|---|-------------|-------------|-------------|-------------|-------------|
| Total messages sent | 6,701,761 | 7,088,941 | 7,447,346 | 8,701,454 | 10,019,610 |
| <i>of which:</i> | | | | | |
| <i>category I</i> | 2,653,863 | 2,810,225 | 2,915,188 | 3,335,280 | 3,816,919 |
| <i>category II</i> | 1,788,521 | 1,797,251 | 1,863,230 | 2,029,226 | 2,223,462 |
| <i>sent/received to/from domestic users</i> | 1,055,822 | 994,931 | 984,831 | 1,213,723 | 1,455,832 |
| Total messages received | 5,766,385 | 5,879,573 | 6,040,394 | 7,021,354 | 7,971,173 |
| <i>of which:</i> | | | | | |
| <i>category I</i> | n.a. | 1,980,723 | 2,136,086 | 2,427,632 | 2,833,733 |
| <i>category II</i> | n.a. | 1,482,130 | 1,566,639 | 1,925,165 | 2,104,694 |
| Memorandum item: | | | | | |
| Global S.W.I.F.T. traffic | 365,159,291 | 405,540,902 | 457,218,200 | 518,097,873 | 582,192,512 |

Definitions

- Sub-members: domestic users sponsored by members abroad;
- Participants: users which are not shareholders in S.W.I.F.T.; their message traffic over the network is restricted;
- Category I: customer (funds) transfers;
- Category II: bank (funds) transfers.

United Kingdom

Table 1Basic statistical data ⁽¹⁾

| | 1991 | 1992 | 1993 | 1994 | 1995 |
|--|--------|--------|--------|--------|--------|
| Population ⁽²⁾ (thousands) | 57,808 | 58,007 | 58,191 | 58,366 | 58,483 |
| Gross domestic product (GBP billions) | 573.6 | 595.3 | 628.4 | 666.2 | 698.2 |
| Exchange rate vis-à-vis ECU ⁽²⁾ | 0.7011 | 0.7370 | 0.7805 | 0.7756 | 0.8288 |

(1) Since 1990 a new source of data has been used and, therefore, some of these figures may differ from those contained in the Addendum to the "Blue Book", May 1994.

(2) Average for the year.

Table 2

Settlement media used by non-banks

(end of year)

| | GBP billions | | | | |
|---|--------------|-------|-------|-------|-------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Notes and coins | 15.7 | 17.0 | 17.9 | 18.8 | 19.9 |
| Narrow money deposits ⁽¹⁾ | 262.6 | 340.2 | 377.6 | 391.7 | 417.1 |
| Narrow money supply (M2) ⁽¹⁾ | 278.3 | 357.2 | 395.5 | 410.5 | 437.0 |

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

Table 3

Settlement media used by deposit-taking institutions

(end of year)

| | GBP billions | | | | |
|---|--------------|------|------|------|-------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Cash ratio deposit ⁽¹⁾ | 1.59 | 1.41 | 1.42 | 1.50 | 1.69 |
| Free reserves held at central bank | 0.03 | 0.00 | 0.18 | 0.10 | 0.114 |
| Transferable deposits at other credit institutions ⁽²⁾ | 46.8 | 53.1 | 49.6 | 55.3 | 50.1 |

(1) Authorised institutions with average eligible liabilities of £10 million or more are liable to lodge with the Bank of England non-operational, non-interest-bearing deposits of 0.35% (as at 31st December 1993) of their eligible liabilities (0.25% for institutions for which Northern Ireland is the main place of business in the UK).

(2) Includes some time deposits.

Table 4**Banknotes and coins***(total value, end of year)*

| | GBP millions | | | | |
|---|--------------|--------|--------|--------|--------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Total banknotes issued ⁽¹⁾ | 16,096 | 16,445 | 17,315 | 18,513 | 19,605 |
| of which: | | | | | |
| GBP 50 | 2,640 | 2,801 | 2,996 | 2,989 | 3,205 |
| GBP 20 | 5,797 | 6,498 | 7,337 | 8,362 | 9,098 |
| GBP 10 | 6,323 | 5,856 | 5,714 | 5,945 | 6,111 |
| GBP 5 | 1,276 | 1,232 | 1,211 | 1,160 | 1,135 |
| GBP 1 | 60 | 58 | 57 | 57 | 56 |
| Notes held by credit institutions ^{(2) (3) (4)} | 4,165 | 3,613 | 3,662 | 4,328 | 4,403 |
| Total coins issued ⁽⁵⁾ | | | | 1,958 | 1,992 |
| of which: | | | | | |
| £1 | n.a. | n.a. | n.a. | 1,012 | 1,033 |
| 50p | n.a. | n.a. | n.a. | 240 | 223 |
| 20p | n.a. | n.a. | n.a. | 297 | 309 |
| 10p | n.a. | n.a. | n.a. | 134 | 136 |
| 5p | n.a. | n.a. | n.a. | 133 | 140 |
| 2p | n.a. | n.a. | n.a. | 78 | 83 |
| 1p | n.a. | n.a. | n.a. | 64 | 68 |
| Notes and coins in circulation outside credit institutions ^{(3) (4)} | 15,715 | 16,832 | 17,897 | 18,752 | 19,896 |

(1) Bank of England banknotes only.

(2) Not seasonally adjusted.

(3) Average for the month of December.

(4) Figures include coins.

(5) Estimated as at 31st December.

Table 5**Institutional framework***(end of 1995)*

| Categories | Number of institutions | Number of branches | Number of accounts (millions) | Value of accounts (GBP billions) |
|---------------------------|------------------------|--------------------|-------------------------------|----------------------------------|
| Central bank | 1 | 5 | 71.4 | 210.1 |
| Commercial banks | 483 | 12,328 | 0 | 0 |
| Building societies | 80 | 5,141 | 45.3 | 206.9 |
| Post office | 1 | 19,490 | 16.0 | 1.4 |
| TOTAL | 565 | 36,964 | 132.7 | 418.4 |
| Branches of foreign banks | 262 | | | |
| of which EC-based | 107 | | | |

Table 6**Cash dispensers, ATMs and EFTPOS terminals**

| | 1991 | 1992 | 1993 | 1994 | 1995 |
|---|---------|---------|---------|---------|---------|
| Cash dispensers and ATMs | | | | | |
| Number of networks | 3 | 3 | 3 | 3 | 3 |
| Number of machines (thousands) | 18.1 | 18.7 | 19.1 | 20.0 | 20.9 |
| Volume of transactions (millions) ⁽¹⁾ | 1,085 | 1,169 | 1,242 | 1,335 | 1,471 |
| Value of transactions (GBP billions) ⁽¹⁾ | 48 | 56 | 60 | 65 | 72 |
| EFTPOS terminals | | | | | |
| Number of networks ⁽²⁾ | 3 | 3 | 3 | 3 | 3 |
| Number of machines ^{(1) (3)} | 190,000 | 220,000 | 270,000 | 350,000 | 505,000 |
| Volume of transactions | n.a. | n.a. | n.a. | n.a. | n.a. |
| Value of transactions | n.a. | n.a. | n.a. | n.a. | n.a. |

(1) Estimated figure.

(2) SWITCH, VISA and MasterCard.

(3) SWITCH, VISA and MasterCard. The number of points of sale is not available. (Several machines can be installed at one point of sale.)

Table 7**Number of payment cards in circulation ⁽¹⁾***(end of year)*

| | millions | | | | |
|---|----------|------|------|------|------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Cards with a cash function | 73.4 | 74.0 | 75.0 | 77.3 | 83.7 |
| Cards with a debit/credit function | 49.1 | 51.2 | 51.7 | 54.5 | 59.2 |
| <i>of which:</i> | | | | | |
| <i>cards with a debit function</i> | 20.1 | 22.6 | 24.1 | 26.0 | 28.4 |
| <i>cards with a credit function ⁽²⁾</i> | 29.0 | 28.6 | 27.6 | 28.5 | 30.8 |
| Cards with a cheque guarantee function ⁽³⁾ | 43.0 | 44.4 | 44.0 | 45.5 | 48.0 |
| Retailer cards ^{(4) (5)} | n.a. | 8.9 | 8.5 | 10.3 | 13.0 |

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

(2) Bank VISA, MasterCard and travel and entertainment (charge cards) cards only (excludes cards issued by some building societies).

(3) Includes eurocheque cards.

(4) This figure does not include the number of cards issued by smaller retailers.

(5) Estimated figure.

Table 8

Payment instructions handled by selected interbank funds transfer systems:
volume of transactions

| | millions | | | | |
|---|----------------|----------------|----------------|----------------|----------------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Town Clearing ^{(1) (3)} | 0.3 | 0.1 | 0.1 | <0.1 | 0.0 |
| CHAPS | 8.0 | 9.1 | 11.0 | 11.7 | 12.6 |
| Cheque and Credit Clearings | 2,655 | 2,577 | 2,496 | 2,451 | 2,377 |
| Cheques ^{(1) (2)} | 2,472 | 2,395 | 2,323 | 2,278 | 2,206 |
| Paper-based credit transfers ^{(1) (2)} | 183 | 182 | 173 | 173 | 171 |
| BACS | 1,702 | 1,820 | 1,903 | 2,058 | 2,268 |
| Credit transfers ⁽¹⁾ | 786 | 819 | 858 | 910 | 969 |
| Direct debits | 916 | 1,001 | 1,045 | 1,148 | 1,299 |
| TOTAL | 4,365.3 | 4,406.1 | 4,410.1 | 4,520.7 | 4,657.6 |

(1) Excludes inter-branch items.

(2) Includes Northern Ireland and Scotland (includes estimates).

(3) Town Clearing ceased operation on 24 February 1995.

Table 9

Payment instructions handled by selected interbank funds transfer systems:
value of transactions

| | GBP billions | | | | |
|---|---------------|---------------|---------------|---------------|---------------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Town Clearing ^{(1) (3)} | 2,228 | 1,387 | 1,069 | 681 | 59 |
| CHAPS | 19,050 | 20,928 | 23,545 | 25,053 | 26,719 |
| Cheque and Credit Clearings | 1,320 | 1,285 | 1,300 | 1,311 | 1,333 |
| Cheques ^{(1) (2)} | 1,207 | 1,175 | 1,194 | 1,210 | 1,234 |
| Paper-based credit transfers ^{(1) (2)} | 113 | 110 | 106 | 101 | 99 |
| BACS | 772 | 803 | 836 | 941 | 1,054 |
| Credit transfers ⁽¹⁾ | 484 | 519 | 574 | 657 | 742 |
| Direct debits | 288 | 284 | 262 | 284 | 312 |
| TOTAL | 23,370 | 24,403 | 26,750 | 27,986 | 29,165 |

(1) Inter-branch items are excluded.

(2) Includes Northern Ireland and Scotland (includes estimates).

(3) Town Clearing ceased operation on 24 February 1995.

Table 10

Participants in securities settlement systems

| | Settling securities | Holding securities accounts on behalf of customers | Settling cash directly in central bank accounts |
|------------------------------|---------------------|--|---|
| CGO ⁽¹⁾ | 297 | 0 | 0 |
| Participants | 297 | n.a. | 0 |
| CMO | 61 | 16 | 0 |
| Banks | 41 | 14 | 0 |
| Stockbrokers | 2 | 1 | 0 |
| Securities houses | 4 | 0 | 0 |
| Discount houses | 7 | 1 | 0 |
| Stock exchange money-brokers | 7 | 0 | 0 |
| ESO | 23 | 0 | 0 |
| Banks | 14 | n.a. | 0 |
| Others | 9 | n.a. | 0 |
| TALISMAN | 306 | 0 | 0 |
| Participants | 306 | n.a. | n.a. |
| LCH ⁽¹⁾ | 170 | 0 | 0 |
| Participants | 170 | n.a. | n.a. |

(1) It is not possible to distinguish different classes of participants.

Table 11

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

| | thousands | | | | |
|--------------------------------|-----------|--------|---------|---------|---------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| CGO ⁽²⁾ | | | | | |
| Government securities | 584.0 | 678.2 | 736.8 | 768.4 | 747.5 |
| CMO ⁽²⁾ | 219.1 | 247.6 | 267.6 | 285.3 | 269.0 |
| Government securities |) |) |) |) |) |
| Bills of exchange |) |) |) |) |) |
| Bank CDs |)219.1 |)247.6 |)267.6 |)285.3 |)269 |
| Building society CDs |) |) |) |) |) |
| Commercial paper |) |) |) |) |) |
| Stock exchange STCs |) |) |) |) |) |
| ESO ^{(2) (3)} | | | | 9.1 | 14.2 |
| Government securities | - | - | - |) |) |
| Bonds | - | - | - |)9.1 |)14.2 |
| CDs | - | - | - |) |) |
| TALISMAN ⁽²⁾ | 8,280 | 8,508 | 10,344 | 9,386 | 9,817 |
| Shares ⁽⁴⁾ | 8,280 | 8,508 | 10,344 | 9,386 | 9,817 |
| LCH ⁽⁵⁾ | | | 154,645 | 219,138 | 198,561 |
| Futures | - | - | 129,746 | 186,208 | 168,610 |
| Options | - | - | 24,899 | 32,930 | 29,951 |

(1) Figures altered from previous edition due to revised method of calculation.

(2) Volumes include one side of each transaction

(3) ESO was inaugurated on 31st August 1993.

(4) Figures represent number of bargains settled.

(5) Number of contracts.

Table 12

Transfer instructions handled by securities settlement systems:

value of transactions ⁽¹⁾

| | GBP billions | | | | |
|----------------------------|--------------|--------|--------|--------|--------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| CGO ⁽²⁾ | 4,355 | 6,862 | 11,725 | 15,266 | 16,001 |
| Government securities | 4,355 | 6,862 | 11,725 | 15,266 | 16,001 |
| CMO ⁽²⁾ | 1,651 | 2,054 | 2,344 | 2,547 | 3,305 |
| Government securities | 1651) | 2,054) | 2,344) | 2,547) | 3305) |
| Bills of exchange |) |) |) |) |) |
| Bank CDs |) |) |) |) |) |
| Building society CDs |) |) |) |) |) |
| Commercial paper |) |) |) |) |) |
| Stock exchange STCs |) |) |) |) |) |
| ESO ^{(2) (3) (4)} | | | | 58.7 | 84 |
| Government securities | - | - | - | 58.7) | 84) |
| Bonds | - | - | - |) |) |
| CDs | - | - | - |) |) |
| TALISMAN ⁽²⁾ | 360 | 434 | 564 | 606 | 646 |
| Shares ⁽⁵⁾ | 360 | 434 | 564 | 606 | 646 |

(1) Figures altered from previous edition due to revised method of calculation.

(2) Turnover includes one side of each transaction.

(3) The ESO was not inaugurated until 31st August 1993.

(4) Nominal value of securities traded. (Trading is in ECU - figures quoted are GBP.)

(5) Figures represent value of bargains settled.

Table 13

Nominal values registered by securities settlement systems

(end of year)

| | GBP billions | | | | |
|---|--------------|-------|-------|-------|-------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| CGO | 122.4 | 144.1 | 204.4 | 227.9 | 210.9 |
| Government securities | 122.4 | 144.1 | 204.4 | 227.9 | 210.9 |
| CMO | 77.3 | 76.3 | 79.6 | 86.4 | 106.0 |
| Government securities | 7.1 | 3.8 | 3.1 | 5.2 | 16.7 |
| Bills of exchange | 20.0 | 21.9 | 21.5 | 17.6 | 17.9 |
| Bank CDs | 43.7 | 44.6 | 44.6 | 52.5 | 57.9 |
| Building society CDs | 6.5 | 6.0 | 5.9 | 7.0 | 6.2 |
| Commercial paper | neg. | neg. | neg. | neg. | neg. |
| Stock exchange STCs | 0 | 0 | 4.5 | 4.1 | 7.3 |
| ESO ⁽²⁾ | | | 3.8 | 4.3 | 5.3 |
| Government securities | - | - |) |) |) |
| Bonds ⁽¹⁾ | - | - |) |) |) |
| CDs | - | - |) |) |) |
| TALISMAN ⁽³⁾ | 573.8 | 658.8 | 856.8 | 811.8 | 942.7 |
| Equities and unlisted securities ⁽⁴⁾ | 542.4 | 629.2 | 815.4 | 779.5 | 906.9 |
| Fixed interest | 31.4 | 29.6 | 41.4 | 32.3 | 35.8 |

(1) In 1993: The ESO was not inaugurated until 31st August 1993.

(2) Trading is in ECU; figures are quoted in GBP.

(3) Figures are market values of UK companies; other securities traded at the Stock Exchange are not eligible for settlement in TALISMAN.

(4) From 1995, includes Alternative Investment Market (AIM)

Table 14

Indicators of use of various cashless payment instruments:
volume of transactions

| | millions | | | | |
|---|--------------|--------------|--------------|--------------|--------------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Cheques issued ^{(1) (4)} | 3,126 | 3,005 | 2,886 | 2,802 | 2,699 |
| <i>large-value (Town)</i> | 0 | <0.1 | <0.1 | <0.1 | 0 |
| <i>others</i> | 3,126 | 3,005 | 2,886 | 2,802 | 2,699 |
| Payments by card | 1,058 | 1,246 | 1,407 | 1,623 | 1,907 |
| <i>debit</i> | 359 | 522 | 659 | 808 | 1,004 |
| <i>credit</i> ⁽³⁾ | 699 | 724 | 748 | 815 | 903 |
| Paper-based credit transfers ^{(2) (4)} | 477 | 462 | 432 | 415 | 405 |
| Paperless credit transfers | 869 | 901 | 936 | 987 | 1,045 |
| <i>large-value (CHAPS)</i> | 8 | 9 | 11 | 12 | 13 |
| <i>others</i> ⁽⁴⁾ | 861 | 892 | 925 | 975 | 1,032 |
| Direct debits | 916 | 1,001 | 1,046 | 1,148 | 1,299 |
| TOTAL ⁽⁵⁾ | 6,446 | 6,615 | 6,707 | 6,975 | 7,355 |

(1) Excludes cheques processed at branch level, but includes cheques used by customers to obtain cash from a bank other than their own.

(2) Excludes items processed at branch level.

(3) VISA and MasterCard only. Excludes transactions by holders of charge cards (travel and entertainment cards) and retailer cards.

(4) Includes inter-branch items (values are estimates).

(5) Excludes postal orders and government payments in cash from post offices against state benefit vouchers.

Table 15

Indicators of use of various cashless payment instruments:
value of transactions

| | GBP billions | | | | |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 1991 | 1992 | 1993 | 1994 | 1995 |
| Cheques issued ^{(1) (4)} | 3,953 | 2,934 | 2,587 | 2,177 | 1,577.2 |
| <i>large-value (Town)</i> | 2,420 | 1,451 | 1,095 | 681 | 59.3 |
| <i>others</i> | 1,533 | 1,483 | 1,492 | 1,496 | 1,517.9 |
| Payments by card | 38.1 | 44.5 | 51.2 | 59.9 | 70.8 |
| <i>debit</i> | 9.5 | 13.8 | 17.9 | 22.4 | 28.5 |
| <i>credit</i> ⁽³⁾ | 28.6 | 30.7 | 33.3 | 37.5 | 42.3 |
| Paper-based credit transfers ^{(2) (4)} | 645.9 | 489.5 | 457.2 | 397.2 | 371.2 |
| Paperless credit transfers | 19,562 | 21,470 | 24,143 | 25,733 | 27,486 |
| <i>large-value (CHAPS)</i> | 19,050 | 20,928 | 23,545 | 25,052 | 26,719 |
| <i>others</i> ⁽⁴⁾ | 512 | 542 | 598 | 681 | 767 |
| Direct debits | 288 | 284 | 262 | 284 | 312 |
| TOTAL ⁽⁵⁾ | 24,487.0 | 25,222.0 | 27,500.4 | 28,651.1 | 29,817.2 |

(1) Excludes cheques processed at branch level, but includes cheques used by customers to obtain cash from a bank other than their own.

(2) Excludes items processed at branch level.

(3) VISA and MasterCard only. Excludes transactions by holders of charge cards (travel and entertainment cards) and retailer cards.

(4) Includes inter-branch items (values are estimates).

(5) Excludes postal orders and government payments in cash from post offices against state benefit vouchers.

Table 16Participation in S.W.I.F.T. by domestic institutions ⁽¹⁾

| | 1991 | 1992 | 1993 | 1994 | 1995 |
|-----------------------------|-------|-------|-------|-------|-------|
| S.W.I.F.T. users | 286 | 295 | 309 | 344 | 366 |
| <i>of which:</i> | | | | | |
| <i>members</i> | 54 | 57 | 57 | 59 | 62 |
| <i>sub-members</i> | 204 | 210 | 214 | 228 | 235 |
| <i>participants</i> | 28 | 28 | 38 | 57 | 69 |
| Memorandum item: | | | | | |
| Total S.W.I.F.T. world-wide | 3,648 | 3,903 | 4,004 | 4,623 | 5,229 |
| <i>of which:</i> | | | | | |
| <i>members</i> | 1,963 | 2,074 | 2,103 | 2,412 | 2,259 |
| <i>sub-members</i> | 1,607 | 1,738 | 1,802 | 2,023 | 2,259 |
| <i>participants</i> | 78 | 91 | 99 | 188 | 277 |

(1) The UK and the Isle of Man.

Table 17S.W.I.F.T. message flows to/from domestic users ⁽¹⁾

| | 1991 | 1992 | 1993 | 1994 | 1995 |
|---|--------------|-------------|-------------|-------------|-------------|
| Total messages sent | 43,171,404 | 48,167,743 | 54,796,966 | 60,967,184 | 71,035,477 |
| <i>of which:</i> | | | | | |
| <i>category I</i> | 8,106,518 | 8,851,050 | 9,537,290 | 10,352,681 | 11,181,501 |
| <i>category II</i> | 14,799,002 | 16,109,002 | 18,110,333 | 19,379,515 | 21,654,710 |
| <i>sent/received to/from domestic users</i> | 10,058,121 | 11,538,743 | 12,838,570 | 14,154,000 | 16,386,855 |
| Total messages received | 37,850,280 | 42,182,121 | 48,734,436 | 55,179,903 | 66,015,464 |
| <i>of which:</i> | | | | | |
| <i>category I</i> | - 10,212,447 | 11,316,746 | 12,540,347 | 13,987,532 | |
| <i>category II</i> | - 7,863,519 | 8,284,102 | 8,350,297 | 8,906,827 | |
| Memorandum item: | | | | | |
| Global S.W.I.F.T. traffic | 365,159,291 | 405,540,902 | 457,218,200 | 518,097,873 | 582,192,512 |

(1) The UK and the Isle of Man.

Definitions

- Sub-members: domestic users sponsored by members abroad;
- Participants: users which are not shareholders in S.W.I.F.T.; their message traffic over the network is restricted;
- Category I: customer (funds) transfers;
- Category II: bank (funds) transfers.

Comparative tables

Table 1

Notes and coins in circulation outside credit institutions

(end of year)

| | Total (ECU millions) | | Value per inhabitant (ECU) | | As a percentage of GDP | | As a percentage of narrow money ⁽¹⁾ | |
|----------------|-------------------------|---------|-------------------------------|-------|---------------------------|--------|---|-------|
| | 1994 | 1995 | 1994 | 1995 | 1994 | 1995 | 1994 | 1995 |
| Belgium | 9,992 | 10,796 | 988 | 1,063 | 5.20% | 5.25% | 27.1% | 27.2% |
| Denmark | 3,838 | 4,174 | 737 | 799 | 3.10% | 3.14% | n.a. | n.a. |
| Germany | 117,363 | 126,751 | 1,441 | 1,554 | 6.80% | 6.86% | 29.6% | 29.1% |
| Greece | 5,861 | 6,150 | 563 | 588 | 7.28% | 7.21% | 51.2% | 50.1% |
| Spain | 45,084 | 46,227 | 1,152 | 1,179 | 11.09% | 10.81% | 24.9% | 25.4% |
| France | 38,308 | 39,203 | 663 | 674 | 3.42% | 3.34% | 15.1% | 14.0% |
| Ireland | 2,087 | 2,262 | 584 | 632 | 4.77% | 4.83% | 37.2% | 36.4% |
| Italy | 50,274 | 46,138 | 863 | 791 | 5.86% | 5.54% | 16.0% | 16.3% |
| Luxembourg | 396 | 412 | 980 | 1,006 | 3.35% | 3.16% | 15.0% | 15.5% |
| Netherlands | 17,651 | 18,200 | 1,148 | 1,177 | 6.26% | 6.01% | 25.0% | 22.1% |
| Austria | 9,866 | 10,825 | 1,229 | 1,343 | 5.90% | 6.06% | 37.6% | 34.9% |
| Portugal | 4,041 | 4,289 | 409 | 434 | 5.47% | 5.45% | 20.6% | 19.8% |
| Finland | 1,745 | 2,172 | 343 | 425 | 2.13% | 2.26% | 7.0% | 7.0% |
| Sweden | 7,491 | 7,340 | 853 | 828 | 4.37% | 4.21% | n.a. | n.a. |
| United Kingdom | 24,177 | 24,006 | 414 | 410 | 2.81% | 2.85% | 4.6% | 4.6% |
| EU | 338,174 | 348,946 | 909 | 936 | 5.46% | 5.42% | 34.3% | 33.8% |

(1) M1, except for the United Kingdom: M2.

Table 2

Points of entry into the payment system

(end of year)

| | Number of institutions offering payment services ⁽¹⁾ | | Number of central bank branches ⁽¹⁾ | | Number of bank branches ⁽¹⁾ | | Number of post office branches ⁽¹⁾⁽²⁾ | | Others ⁽¹⁾ | | Total number of branches offering payment services ⁽¹⁾ | | Number of accounts on which payments can be made (per capita) | |
|------------------------|---|------|--|------|--|------|--|------|-----------------------|------|---|------|---|------|
| | 1994 | 1995 | 1994 | 1995 | 1994 | 1995 | 1994 | 1995 | 1994 | 1995 | 1994 | 1995 | 1994 | 1995 |
| Belgium | 15 | 14 | 1.8 | 1.8 | 780 | 763 | 169 | 188 | - | - | 950 | 933 | 1.19 | 1.18 |
| Denmark | 40 | 39 | 0.2 | 0.2 | 471 | 463 | 245 | 239 | - | - | 716 | 702 | 1.75 | 1.70 |
| Germany ⁽³⁾ | 46 | 44 | 2.2 | 2.2 | 600 | 831 | 2 | - | - | - | 604 | 833 | 0.97 | 0.98 |
| Greece | 3 | 6 | 9.1 | 9.1 | 141 | 175 | 11 | 11 | 10 | 11 | 173 | 208 | 0.11 | 0.12 |
| Spain | 8 | 8 | 1.3 | 1.3 | 893 | 916 | n.a. | n.a. | - | - | 894 | 917 | 1.84 | 1.83 |
| France | 11 | 11 | 3.7 | 3.6 | 439 | 438 | 293 | 292 | 71 | 69 | 807 | 802 | 1.07 | 1.07 |
| Ireland | 11 | 18 | 0.3 | 0.3 | 255 | 219 | n.a. | n.a. | 57 | 58 | 696 | 813 | 0.71 | 1.63 |
| Italy | 17 | 17 | 1.7 | 1.7 | 397 | 402 | 243 | 248 | - | - | 641 | 652 | 0.44 | 0.45 |
| Luxembourg | 560 | 541 | 2.5 | 2.4 | 996 | 985 | 0 | 0 | n.a. | n.a. | 996 | 985 | 3.93 | 3.89 |
| Netherlands | 8 | 8 | 0.8 | 0.7 | 317 | 283 | 146 | 138 | n.a. | n.a. | 464 | 421 | 1.15 | 1.23 |
| Austria | 131 | 129 | 0.9 | 0.9 | 583 | 581 | 286 | 290 | - | - | 870 | 872 | 0.72 | 0.77 |
| Portugal | 25 | 24 | 1.2 | 1.2 | 367 | 404 | 100 | 107 | n.a. | n.a. | 468 | 512 | 1.84 | 1.80 |
| Finland | 70 | 69 | 0.8 | 0.8 | 422 | 385 | 188 | 183 | - | - | 610 | 569 | 2.54 | 2.46 |
| Sweden | 12 | 14 | 1.8 | 1.7 | 461 | 441 | 153 | 145 | n.a. | n.a. | 461 | 441 | 3.13 | 3.11 |
| United Kingdom | 10 | 10 | 0.1 | 0.1 | 219 | 211 | 339 | 333 | 95 | 88 | 653 | 632 | 2.28 | 2.27 |
| EU ⁽⁴⁾ | 24 | 23 | 1.9 | 1.9 | 478 | 528 | 188 | 249 | n.a. | n.a. | 673 | 723 | 1.29 | 1.30 |

(1) Per 1,000,000 inhabitants.

(2) If the post offices offer payment services.

(3) In "Total number of branches offering payment services" 1994: Excluding the 20,000 post office branches which are entrusted with the semi-cashless payment system on behalf of Postbank AG. 1995: Postbank AG as a fully fledged credit institution appears with its branches under "Number of bank branches", including post office branches which are entrusted with the semi-cashless payment systems on behalf of Postbank AG.

(4) Average without countries where data are not available.

Table 3**Cash dispensers and ATMs***(end of year)*

| | Number of machines per 1,000,000 inhabitants (end of year) | | Number of transactions per capita | | Average value per transaction (ECU) | | Increase in the number of machines | | Increase in the number of transactions | | Increase in the value of transactions | |
|------------------------|---|------|---|------|---|------|--|------|--|------|---|------|
| | 1994 | 1995 | 1994 | 1995 | 1994 | 1995 | 1994 | 1995 | 1994 | 1995 | 1994 | 1995 |
| Belgium | 313 | 360 | 12.0 | 14.2 | 100 | 105 | 12% | 15% | 5% | 19% | 5% | 21% |
| Denmark | 142 | 207 | n.a. | n.a. | n.a. | n.a. | 32% | 46% | n.a. | n.a. | n.a. | n.a. |
| Germany ⁽²⁾ | 361 | 438 | 11.5 | 13.5 | 133 | 150 | 18% | 21% | n.a. | 18% | n.a. | 30% |
| Greece | 155 | 129 | 3.9 | 3.9 | 102 | 136 | 90% | -17% | n.a. | 0.2% | n.a. | 41% |
| Spain | 600 | 681 | 13.0 | 14.4 | 84 | 84 | 8% | 14% | 11% | 11% | 13% | 13% |
| France | 355 | 393 | 14.2 | 15.6 | 64 | 62 | 10% | 11% | 7% | 11% | 4% | 6% |
| Ireland | 241 | 257 | 15.8 | 17.9 | 71 | 68 | 10% | 6% | 1% | 13% | 14% | 12% |
| Italy | 321 | 371 | 4.5 | 5.2 | 165 | 149 | 23% | 16% | 13% | 16% | 15% | 16% |
| Luxembourg | 374 | 456 | 10.2 | 9.3 | 125 | 118 | 29% | 24% | 8% | -7% | 15% | -15% |
| Netherlands | 325 | 355 | 23.9 | 27.5 | 82 | 83 | 12% | 10% | 17% | 16% | 16% | 14% |
| Austria | 381 | 420 | 7.9 | 8.5 | 138 | 144 | 20% | 11% | 10% | 7% | 12% | 9% |
| Portugal | 337 | 372 | 11.8 | 13.8 | 54 | 54 | 19% | 10% | 23% | 18% | 23% | 17% |
| Finland ⁽³⁾ | 836 | 860 | 37.7 | 41.2 | 61 | 66 | 1% | 3% | -5% | 10% | 5% | 11% |
| Sweden | 260 | 266 | 30.7 | 31.7 | 88 | 86 | 2% | 3% | 9% | 4% | 12% | 4% |
| United Kingdom | 343 | 358 | 22.9 | 25.2 | 63 | 59 | 5% | 5% | 7% | 10% | 8% | 11% |
| EU ⁽¹⁾ | 369 | 414 | 13.9 | 15.6 | 102 | 104 | 13% | 12% | 2% | 12% | 9% | 2% |

(1) Average without countries where data are not available.

(2) In "Increase in the number of transactions" 1995: Partly due to a new data source.

(3) In "Average value per transaction": Only cash withdrawals

Table 4**EFTPOS***(end of year)*

| | Number of POS per 1,000,000 inhabitants (end of the year) | | Number of transactions per capita | | Average value per transaction (ECU) | | Increase in the number of POS | | Increase in the number of transactions | | Increase in the value of transactions | |
|-------------------|--|--------|---|------|---|------|----------------------------------|------|--|------|---|------|
| | 1994 | 1995 | 1994 | 1995 | 1994 | 1995 | 1994 | 1995 | 1994 | 1995 | 1994 | 1995 |
| Belgium | 4,941 | 5,502 | 18.0 | 20.8 | 57 | 59 | 17% | 12% | 15% | 16% | 20% | 17% |
| Denmark | 4,624 | 5,016 | 31.1 | 36.2 | 43 | 45 | 11% | 9% | 20% | 17% | 23% | 19% |
| Germany | 768 | 859 | 1.3 | 1.8 | 54 | 73 | 123% | 12% | 51% | 44% | 74% | 90% |
| Greece | 1,085 | 1,082 | 0.8 | 0.8 | 66 | 64 | 352% | 0% | n.a. | 7% | n.a. | 9% |
| Spain | 10,224 | 11,742 | 6.5 | 10.4 | 42 | 43 | 24% | 15% | 11% | 61% | 17% | 69% |
| France | 9,343 | 9,340 | 28.9 | 32.1 | 49 | 48 | 2% | 1% | 7% | 12% | 5% | 10% |
| Ireland | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Italy | 1,786 | 2,634 | 0.6 | 0.8 | 99 | 89 | 35% | 48% | 47% | 45% | 45% | 45% |
| Luxembourg | 9,071 | 8,146 | 29.2 | 36.6 | 69 | 68 | 10% | -9% | 34% | 27% | 37% | 22% |
| Netherlands | 3,094 | 4,747 | 8.2 | 16.6 | 53 | 45 | 94% | 54% | 88% | 103% | 97% | 69% |
| Austria | 300 | 419 | 1.1 | 1.4 | 42 | 49 | 32% | 40% | 33% | 25% | 46% | 41% |
| Portugal | 3,311 | 3,862 | 9.1 | 12.6 | 32 | 31 | 19% | 17% | 20% | 38% | 28% | 30% |
| Finland | 9,434 | 9,593 | 38.4 | 42.5 | 37 | 42 | 14% | 2% | 13% | 11% | 15% | 16% |
| Sweden | 2,908 | 6,139 | 8.8 | 10.4 | 68 | 62 | -4% | 113% | 22% | 19% | 45% | 10% |
| United Kingdom | 5,997 | 8,635 | n.a. | n.a. | n.a. | n.a. | 30% | 44% | n.a. | n.a. | n.a. | n.a. |
| EU ⁽¹⁾ | 4,577 | 5,489 | 9.4 | 11.6 | 59 | 62 | 19% | 20% | 10% | 23% | 3% | 5% |

(1) Average without countries where data are not available.

Table 5

Use of payment cards

(end of year)

| | Number of cards per 1,000 inhabitants | | | | | | Average number of | | | | | |
|-------------------|---------------------------------------|-------|--|-------|--|------|-------------------|------|--|---|------|------|
| | Cards with a cash function | | Cards with a debit or a credit function ⁽²⁾ | | Cards with a cheque guarantee function | | Retailer cards | | Cash withdrawals per card with a cash function | Payments per card with a credit/debit function ⁽²⁾ | | |
| | 1994 | 1995 | 1994 | 1995 | 1994 | 1995 | 1994 | 1995 | 1994 | 1995 | | |
| Belgium | 881 | 932 | 881 | 932 | 461 | 457 | 108 | 120 | 14 | 15 | 21 | 22 |
| Denmark | 543 | 563 | 543 | 563 | 20 | 12 | n.a. | n.a. | n.a. | n.a. | 76 | 84 |
| Germany | n.a. | n.a. | 582 | 911 | 456 | 472 | 55 | 59 | n.a. | n.a. | 7 | 6 |
| Greece | 64 | 229 | 103 | 136 | n.a. | n.a. | n.a. | n.a. | 61 | 17 | 26 | 16 |
| Spain | 819 | 792 | 819 | 792 | - | - | n.a. | n.a. | 16 | 18 | 8 | 13 |
| France | 395 | 420 | 385 | 406 | n.a. | n.a. | n.a. | n.a. | 36 | 37 | 75 | 79 |
| Ireland | 941 | 1,008 | 273 | 341 | 232 | 242 | n.a. | n.a. | 17 | 18 | 23 | 23 |
| Italy | 213 | 237 | 313 | 351 | 30 | 28 | n.a. | n.a. | 21 | 22 | 6 | 6 |
| Luxembourg | 891 | 1,027 | 1,044 | 1,183 | 616 | 636 | n.a. | n.a. | 11 | 9 | 37 | 0 |
| Netherlands | 909 | 1,062 | 82 | 97 | 84 | 47 | n.a. | n.a. | 26 | 26 | n.a. | n.a. |
| Austria | 437 | 478 | 501 | 548 | 289 | 294 | 28 | 3 | 18 | 18 | 5 | 6 |
| Portugal | 536 | 634 | 684 | 720 | 55 | 57 | 9 | 12 | 22 | 22 | 17 | 20 |
| Finland | 830 | 864 | 620 | 625 | 1 | 1 | 339 | 342 | 45 | 48 | 73 | 77 |
| Sweden | 688 | 697 | 1,375 | 535 | n.a. | n.a. | 1,039 | n.a. | 45 | 46 | 8 | 23 |
| United Kingdom | 1,324 | 1,431 | 934 | 1,012 | 780 | 821 | 176 | 222 | 17 | 18 | 30 | 32 |
| EU ⁽¹⁾ | 564 | 617 | 580 | 657 | 360 | 381 | n.a. | n.a. | 25 | 24 | 25 | 27 |

(1) Average without countries where data are not available.

(2) In Germany: 1995 including bank customer cards.

Table 6

Major Interbank Funds Transfer Systems in the European Union

(end-1995)

(1) LARGE-VALUE SYSTEMS

| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | Name of the system | Number of transactions (thousands) | | | Value of transactions (ECU billions) | | | Average value of transactions (ECU million) | | |
|-----|-----|-----|------|-----|-----|-----|-------|------------------------------------|------------------------------------|--------|--------|--------------------------------------|-------|-------|---|------|------|
| | | | | | | | | | 1994 | 1995 | 1994 | 1995 | 1994 | 1995 | 1994 | 1995 | 1995 |
| DK | CB | RTT | RTGS | O | C | V | 15.30 | DN Inquiry and transfer system | 347 | 349 | 3,202 | 2,576 | 9.23 | 7.38 | | | |
| DE | CB | RTT | N | O | C | V | 12.30 | DAF | 12,700 | 17,800 | 75,282 | 79,193 | 5.93 | 4.45 | | | |
| DE | CB | RTT | RTGS | O | D | F | 14.30 | Elliger Zahlungsverkehr | 4,000 | 5,500 | 11,831 | 14,414 | 2.96 | 2.62 | | | |
| ES | CB | RTT | GS | O | C | F | 14.00 | STMD | 890 | 860 | 17,521 | 15,055 | 19.69 | 17.51 | | | |
| ES | B | ACH | N | O | C | F | 10.30 | Madrid Clearing House | 1,750 | 1,920 | 8,510 | 7,596 | 4.86 | 3.96 | | | |
| FR | CB | RTT | N | RM | C | F | 13.00 | SAGITTARE | 4,100 | 4,500 | 16,837 | 16,025 | 4.11 | 3.56 | | | |
| IE | B | RTT | GS | RM | C | S | 15.00 | Special Presentations | 7 | 5 | 11 | 10 | 1.43 | 1.89 | | | |
| IE | CB | M | GS | RM | C | S | 16.00 | Daily Interbank Settlement | 153 | 168 | 1,075 | 746 | 7.05 | 4.45 | | | |
| IT | CB | RTT | N | O | C | F | 14.00 | SIPS | 3,526 | 4,462 | 13,547 | 12,852 | 3.84 | 2.88 | | | |
| IT | CB | RTT | RTGS | O | C | V | 17.00 | BISS | 43 | 46 | 57 | 65 | 1.34 | 1.41 | | | |
| IT | CB | RTT | N | O | C | V | 16.00 | Electronic Memoranda | 2,083 | 1,810 | 9,390 | 8,642 | 4.51 | 4.77 | | | |
| NL | CB | RTT | RTGS | O | C | V | 15.30 | Central Bank system | 400 | 400 | 4,254 | 4,026 | 10.64 | 10.07 | | | |
| NL | CB | ACH | N | O | C | F | 11.30 | 8007 S.W.I.F.T. | 2,000 | 2,100 | 4,698 | 4,927 | 2.35 | 2.35 | | | |
| AT | B | RTT | RTGS | RM | C | F | 13.00 | EBK | 890 | 910 | 465 | 483 | 0.52 | 0.53 | | | |
| FI | CB | RTT | RTGS | RM | C | F | 16.30 | BOF System | 105 | 110 | 1,027 | 1,490 | 9.78 | 13.55 | | | |
| SE | CB | RTT | RTGS | RM | C | F | 16.15 | RIX | 84 | 119 | 4,359 | 5,743 | 51.89 | 48.26 | | | |
| UK | B | RTT | N | RM | D | V | 15.45 | CHAPS* | 11,652 | 12,600 | 32,301 | 32,239 | 2.77 | 2.56 | | | |
| EU | B | RTT | N | RM | C | F | 14.00 | ECU Clearing and Settlement System | 1,573 | 1,585 | 12,625 | 11,697 | 8.03 | 7.38 | | | |

* RTGS from 1996 Q2.

(6) Geographical access to the system: C = centralised (one processing centre only) or D = decentralised.

(7) Prices charged to participants: F = full costs (including investments); V = variable costs; S = symbolic costs (below variable cost).

(8) Closing time for same-day transactions.

(1) Country.

(2) Owner/manager: B = banks; CB = central banks.

(3) Processing method: M = manual; ACH = Automated Clearing House (offline); RTT = Real-Time Transmission.

(4) N = multilateral netting; BN = bilateral netting; RTGS = real-time gross settlement; GS = other gross settlement.

(5) O = open membership (any bank can apply) or RM = restricted membership (subject to criteria).

Table 6

(continued)

(2) SYSTEMS WHICH PROCESS LARGE-VALUE AND RETAIL TRANSACTIONS

| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | Name of the system | Number of transactions (thousands) ^(a) | | Value of transactions (ECU billions) | | Average value of transactions (ECU thousands) ^(a) | |
|-----|-----|-----|-----|-----|-----|-----|-------|---|---|--------|--------------------------------------|-------|--|-------|
| | | | | | | | | | 1994 | 1995 | 1994 | 1995 | 1994 | 1995 |
| BE | CB | (a) | N | O | C | F | 13.30 | CEC | 84,330 | 26,210 | 618 | 690 | 1 | 1 |
| BE | CB | M | N | O | D | S | 14.30 | Clearing House of Belgium (excl. CEC) | 15,880 | 14,450 | 8,511 | 8,673 | 536 | 600 |
| DE | CB | M | GS | O | D | N | 12.00 | Conventional local credit transfer system | 30,300 | 8,100 | 3,933 | 2,770 | 130 | 342 |
| DE | CB | M | N | O | D | N | 13.00 | Daily local clearing | 30,600 | 1,700 | 15,279 | 3,940 | 35 | 2,318 |
| GR | B | M | N | O | D | V | 16.00 | Athens Clearing Office | 14,611 | 10,847 | 439 | 396 | 30 | 37 |
| FR | CB | M | GS | O | D | N | 15.30 | Banque de France | 34,300 | 29,400 | 6,644 | 5,646 | 194 | 192 |
| IT | CB | M | N | O | D | V | 9.30 | Local Clearing | 40,676 | 35,665 | 2,223 | 1,678 | 9 | 7 |
| LU | B | M | N | O | C | F | 10.30 | Clearing House | 6,300 | 4,300 | 20 | 16 | 3 | 4 |
| PT | CB | M | N | RM | D | N | 10.30 | Traditional Clearing | 12,100 | 11,600 | 899 | 787 | 74 | 68 |
| FI | B | (b) | BN | O | D | F | 14.30 | The Banks' Clearing System | 73,982 | 55,858 | 301 | 346 | 1 | 1 |

(1) Country.

(2) Owner/manager: B = banks; CB = central banks.

(3) Processing method: M = manual; ACH = Automated Clearing House (offline); RTT = Real-Time Transmission.

(4) N = multilateral netting; BN = bilateral netting; RTGS = real-time gross settlement; GS = other gross settlement.

(5) O = open membership (any bank can apply) or RM = restricted membership (subject to criteria).

(6) Geographical access to the system: C = centralised (one processing centre only) or D = decentralised.

(7) Prices charged to participants: F = full costs (including investments); V = variable costs; S = symbolic costs (below variable cost).

(8) Closing time for same-day transactions.

(9) "Daily local clearing" 1995: Statistical recording method changed in 1995; settled delivery envelopes (clearing items) instead of individual payments.

(a) ACH and RTT.

(b) Batch processing and transmission.

Table 6

(continued)

(3) RETAIL SYSTEMS

| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | Name of the system | Number of transactions (millions) | | | Value of transactions (ECU billions) | | | Average value of transactions (ECU) | | |
|-----|------|-----|-----|-----|-----|-----|-------------|---|-----------------------------------|-------|--------|--------------------------------------|-------|-------|-------------------------------------|------|------|
| | | | | | | | | | 1994 | 1995 | 1994 | 1995 | 1994 | 1995 | 1994 | 1995 | 1995 |
| DK | CB | ACH | N | O | C/D | S | 9.00 | DN Retail clearing | 519 | 596 | 375 | 428 | 724 | 718 | | | |
| DE | CB | (c) | GS | O | D | V | NO | Machine-optical voucher reading procedure (MAOBE) | 248 | 115 | 1,199 | 142 | 4,834 | 1,235 | | | |
| DE | CB | ACH | GS | O | D | V | NO | Paperless exchange of data media (DTA) | 2,107 | 2,157 | 1,237 | 2,366 | 587 | 1,097 | | | |
| GR | B | ACH | N | O | C | F | 19.00 | DIAS | 1,900 | 6,629 | 4 | 12 | 2 | 2 | | | |
| ES | B | M | N | O | C | F | NO | Clearing Houses | 110 | 62 | 225 | 140 | 2,038 | 2,269 | | | |
| ES | CB | RTT | BN | RM | C | V | NO | SNCE | 516 | 583 | 578 | 610 | 1,121 | 1,047 | | | |
| FR | B/CB | M | N | O | D | N | 11.00/15.00 | Clearing Houses | 3,659 | 3,588 | 22,879 | 21,059 | 6,253 | 5,869 | | | |
| FR | CB | ACH | N | RM | D | F | 11.00 | Computer Clearing Centres | 636 | 0 | 526 | 0 | 828 | 0 | | | |
| FR | CB | ACH | N | O | D | V | NO | CREIC | 260 | 282 | 22 | 24 | 84 | 84 | | | |
| FR | B | ACH | N | RM | D | F | 10.30 | National system for payment by cards | 1,677 | 1,873 | 82 | 91 | 49 | 49 | | | |
| FR | B | RTT | BN | RM | D | F | 13.30 | Interbank Teleclearing System (SIT) | 1,792 | 2,589 | 829 | 1,433 | 462 | 553 | | | |
| IE | B | (d) | N | RM | C | F | NO | Dublin Bankers' Clearing | 151 | 143 | 395 | 238 | 2,609 | 1,664 | | | |
| IE | CB | M | N | RM | C | S | NO | The Central Exchange | 5 | n.a. | 11 | n.a. | 2,452 | n.a. | | | |
| IT | CB | ACH | N | O | C | F | NO | Retail sub-system | 490 | 587 | 353 | 582 | 721 | 992 | | | |
| NL | B | ACH | N | O | C | F | 11.30 | Interpay (former BankGiro System) | 1,225 | 1,411 | 1,017 | 1,043 | 830 | 739 | | | |
| PT | B | RTT | N | RM | C | V | NO | Telecompensação | 424 | 485 | 254 | 271 | 599 | 558 | | | |
| SE | B | ACH | N | O | C | F | NO | Bank Giro System | 231 | 249 | 224 | 246 | 970 | 988 | | | |
| UK | B | ACH | N | RM | C | F | NO | BACS (e) | 2,058 | 2,268 | 1,213 | 1,272 | 590 | 561 | | | |
| UK | B | M | N | RM | D | F | NO | Cheque and Credit Clearings (e) | 2,224 | 2,159 | 1,507 | 1,435 | 678 | 665 | | | |

(1) Country.

(2) Owner/manager: B = banks; CB = central banks.

(3) Processing method: M = manual; ACH = Automated Clearing House (offline); RTT = Real-Time Transmission.

(4) N = multilateral netting; BN = bilateral netting; RTGS = real-time gross settlement; GS = other gross settlement.

(5) O = open membership (any bank can apply) or RM = restricted membership (subject to criteria).

(6) Geographical access to the system: C = centralised (one processing centre only) or D = decentralised.

(7) Prices charged to participants: F = full costs (including investments); V = variable costs; S = symbolic costs (below variable cost).

(8) Closing time for same-day transactions.

(c) ACH for paper-based instruments.

(d) M and ACH.

(e) Figures exclude Northern Ireland and Scotland.

Table 7

Use of cashless payment instruments

(total number of transactions, in millions)

| | Cheques | | Payments by cards | | Credit transfers | | Direct debits | | Others | | TOTAL | |
|------------------------|---------|--------|-------------------|-------|------------------|--------|---------------|--------|--------|------|--------|--------|
| | 1994 | 1995 | 1994 | 1995 | 1994 | 1995 | 1994 | 1995 | 1994 | 1995 | 1994 | 1995 |
| Belgium | 124 | 117 | 191 | 211 | 646 | 666 | 100 | 105 | - | - | 1,061 | 1,099 |
| Denmark | 108 | 94 | 214 | 248 | n.a. | n.a. | 75 | 87 | - | - | n.a. | n.a. |
| Germany ⁽²⁾ | 903 | 807 | 351 | 416 | 5,572 | 5,663 | 4,607 | 4,583 | - | - | 11,432 | 11,489 |
| Greece | n.a. | 2,922 | 28 | 22 | 33 | n.a. | n.a. | 846 | n.a. | n.a. | n.a. | n.a. |
| Spain | 213 | 207 | 253 | 408 | 150 | 187 | 667 | 727 | 136 | 133 | 1,419 | 1,662 |
| France | 4,876 | 4,845 | 1,672 | 1,867 | 1,615 | 1,730 | 1,205 | 1,321 | 151 | 143 | 9,520 | 9,905 |
| Ireland | 156 | 154 | 23 | 29 | 73 | 93 | 32 | 42 | - | - | 284 | 318 |
| Italy | 707 | 694 | 107 | 104 | 962 | 971 | 98 | 113 | 191 | 196 | 2,065 | 2,144 |
| Luxembourg | 3 | 0 | 16 | 0 | 30 | 0 | 2 | 0 | - | 0 | 50 | 0 |
| Netherlands | 145 | 110 | 193 | 373 | 1,560 | 1,660 | 531 | 598 | - | - | 2,429 | 2,741 |
| Austria | 36 | 33 | 20 | 25 | 432 | 432 | 188 | 210 | 1 | 1 | 677 | 701 |
| Portugal | 256 | 236 | 114 | 140 | 42 | 41 | 43 | 59 | - | 2 | 455 | 477 |
| Finland | 6 | 4 | 229 | 247 | 413 | 444 | 18 | 26 | - | - | 666 | 720 |
| Sweden | n.a. | n.a. | 97 | 111 | 605 | 620 | 45 | 50 | - | - | 747 | 781 |
| United Kingdom | 2,802 | 2,699 | 1,623 | 1,907 | 1,402 | 1,450 | 1,148 | 1,299 | - | - | 6,975 | 7,355 |
| EU ⁽¹⁾ | 10,333 | 12,922 | 5,130 | 6,108 | 13,535 | 13,976 | 8,760 | 10,063 | 480 | 474 | 37,780 | 39,391 |

(1) Sum without countries where data are not available.

(2) 1995: adjustment of volume of transactions via cheque, credit transfer, direct debit. Without adjustment there would have been a steady rise of volume of cashless payment transactions (app. + 6%).

Table 8

Use of cashless payment instruments
(number of instruments per inhabitant)

| | Cheques | | Payments by cards | | Credit transfers | | Direct debits | | Others | | TOTAL | |
|------------------------|---------|------|-------------------|------|------------------|------|---------------|------|--------|------|-------|------|
| | 1994 | 1995 | 1994 | 1995 | 1994 | 1995 | 1994 | 1995 | 1994 | 1995 | 1994 | 1995 |
| Belgium | 12 | 12 | 19 | 21 | 64 | 66 | 10 | 10 | - | - | 105 | 108 |
| Denmark | 21 | 18 | 41 | 47 | n.a. | n.a. | 14 | 17 | - | - | n.a. | n.a. |
| Germany ⁽²⁾ | 11 | 10 | 4 | 5 | 68 | 70 | 57 | 56 | - | - | 140 | 141 |
| Greece | n.a. | 0.28 | 3 | 2 | 0 | n.a. | n.a. | 81 | - | - | n.a. | n.a. |
| Spain | 5 | 5 | 6 | 10 | 4 | 5 | 17 | 19 | 3 | 3 | 36 | 42 |
| France | 84 | 83 | 29 | 32 | 28 | 30 | 21 | 23 | 3 | 2 | 165 | 170 |
| Ireland | 44 | 43 | 6 | 8 | 21 | 26 | 9 | 12 | - | - | 80 | 89 |
| Italy | 12 | 12 | 2 | 2 | 17 | 17 | 2 | 2 | 3 | 3 | 35 | 35 |
| Luxembourg | 6 | 0 | 38 | 0 | 74 | 0 | 5 | 0 | - | - | 124 | 0 |
| Netherlands | 9 | 7 | 13 | 24 | 101 | 107 | 35 | 39 | - | - | 158 | 177 |
| Austria | 4 | 4 | 2 | 3 | 54 | 54 | 23 | 26 | - | - | 84 | 87 |
| Portugal | 26 | 24 | 12 | 14 | 4 | 4 | 4 | 6 | 0 | 0 | 46 | 48 |
| Finland | 1 | 1 | 45 | 48 | 81 | 87 | 4 | 5 | - | - | 131 | 141 |
| Sweden | n.a. | n.a. | 11 | 13 | 69 | 70 | 5 | 6 | - | - | n.a. | n.a. |
| United Kingdom | 48 | 46 | 28 | 33 | 24 | 25 | 20 | 22 | - | - | 120 | 126 |
| EU ⁽¹⁾ | 29 | 28 | 13 | 14 | 37 | 39 | 27 | 30 | n.a. | n.a. | 106 | 110 |

(1) Average without countries where data are not available.

(2) 1995: adjustment of volume of transactions via cheque, credit transfer, direct debit. Without adjustment there would have been a steady rise of volume of cashless payment transactions (app. + 6%).

Table 9

Use of cashless payment instruments
(as a percentage of total number of transactions)

| | Cheques | | Payments by cards | | Credit transfers | | Direct debits | | Others | |
|-------------------|---------|-------|-------------------|-------|------------------|-------|---------------|-------|--------|------|
| | 1994 | 1995 | 1994 | 1995 | 1994 | 1995 | 1994 | 1995 | 1994 | 1995 |
| Belgium | 11.7% | 10.7% | 18.0% | 19.2% | 60.9% | 60.6% | 9.4% | 9.5% | - | - |
| Denmark | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Germany | 7.9% | 7.0% | 3.1% | 3.6% | 48.7% | 49.5% | 40.3% | 39.9% | - | - |
| Greece | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Spain | 15.2% | 12.6% | 18.1% | 24.8% | 10.7% | 11.4% | 47.6% | 44.2% | 8.4% | 7.1% |
| France | 51.1% | 49.0% | 17.5% | 18.9% | 16.9% | 17.5% | 12.6% | 13.4% | 1.8% | 1.2% |
| Ireland | 54.8% | 48.6% | 8.0% | 9.0% | 25.8% | 29.3% | 11.4% | 13.1% | - | - |
| Italy | 34.5% | 33.7% | 5.2% | 5.1% | 46.9% | 47.2% | 4.8% | 5.5% | 8.5% | 8.5% |
| Luxembourg | 5.0% | n.a. | 31.0% | n.a. | 60.0% | n.a. | 4.0% | n.a. | - | - |
| Netherlands | 6.0% | 4.0% | 7.9% | 13.6% | 64.2% | 60.6% | 21.9% | 21.8% | - | - |
| Austria | 5.3% | 4.7% | 3.0% | 3.6% | 63.9% | 61.7% | 27.8% | 30.0% | - | - |
| Portugal | 56.1% | 49.7% | 25.0% | 29.5% | 9.3% | 8.5% | 9.5% | 12.3% | - | 0.3% |
| Finland | 0.9% | 0.6% | 34.4% | 34.3% | 62.0% | 61.6% | 2.7% | 3.6% | - | - |
| Sweden | n.a. | n.a. | 13.0% | 14.2% | 81.0% | 79.4% | 6.0% | 6.4% | - | - |
| United Kingdom | 40.2% | 36.7% | 23.3% | 25.9% | 20.1% | 19.7% | 16.5% | 17.7% | - | - |
| EU ⁽¹⁾ | 27.6% | 24.9% | 12.2% | 12.7% | 34.6% | 35.4% | 25.3% | 27.1% | n.a. | n.a. |

(1) Without countries where data are not available.

Table 10

Features of selected securities settlement systems in the European Union

| COUNTRY | BE | | DK | DE | | ES | |
|--|--------------------------|---------------------|------------|----------------------|-----------|------------|-----------|
| Name of the system | NBB Clearing | CIK | VP | BOSCA ⁽¹⁾ | DKV | SACDE | ESPACLEAR |
| Type of securities ⁽²⁾ | G, O | S | G, B, S, O | G, B, O | G, S, B | G, C | B |
| Owner/manager ⁽³⁾ | CB | B | VP | CB | SE | CB | SE |
| Number of participants | 209 | 163 | 215 | 2,500 | 397 | 297 | 104 |
| of which direct participants | 209 | 163 | 200 | | 395 | 297 | 115 |
| Settlement of cash leg ⁽⁴⁾ | N | N | N | GS | N, RTGS | GS | N |
| Securities settlement (delivery) | N | N | N | RTGS, GS | RTGS, GS | GS | GS |
| Delivery leg | T+2, T+3 ⁽¹⁰⁾ | T+3 ⁽¹¹⁾ | T+3 | T | T+0 - 40 | T | T+1 |
| DVP mechanism ⁽⁷⁾ | DVP 3 | DVP 3 | DVP 3 | DVP 1 | DVP 1+2 | DVP 1 | DVP 2 |
| Intraday finality ⁽⁸⁾ | N | N | Y | Y | Y | N | N |
| Central securities depository | NBB | CIK | VP | DKV | DKV | SACDE | ESPACLEAR |
| Cash settlement agent ⁽⁹⁾ | CB | CB | CB, B | CB | CB | STMD (BE) | STMD (BE) |
| Number of transactions (thousands) | 199 | 1,750 | 3,500 | n.a. | 23,400 | 7,460 | 8.9 |
| Value of transactions (ECU millions) | 2,206,117 | 14,181 | 2,432,028 | n.a. ⁽¹²⁾ | 6,339,159 | 16,144,877 | 11,718 |
| Ratio of value of transactions to GDP (at annual rate) | 10.7 | 0.07 | 18.3 | | 3.43 | 37.74 | 0.25 |
| | | | | | | | 0.03 |

Table 10

(continued)

| COUNTRY | GR | FR | | IE | IT | NL | | AT |
|---|---------------------|--------------------|----------------|----------|--------------------------------------|-----------|-----------------------|---------------|
| Name of the system | SCS ⁽¹³⁾ | SATURNE | RELIT | GSO | LDT | Nedgelf | Clearing-institut DNB | DS System |
| Type of securities ⁽²⁾ | G | G, O | B, G, O | G | G, S, B, O | G, S, B | C, O | G, C, B, C, O |
| Owner/manager ⁽³⁾ | CB | SICOVAM SA/ CB | SICOVAM SA | CB | CB | CB, B, SE | CB | B |
| Number of participants of which direct participants | 176 176 | 369 369 | 202 202 | 48 48 | 317 317 | 53 53 | 85 85 | 113 113 |
| Settlement of cash leg ⁽⁴⁾ | N | N | N | N | N | RTGS | N | N |
| Securities settlement (delivery) | Y | GS | GS | GS | N | RTGS | N | GS |
| Delivery lag | T | From T to T+100 | From T to T+30 | T+1 | T+3 G, B T+5 S, O ⁽¹⁵⁾ | T+3 | T, T+3 | T+0 - 60 |
| DVP mechanism ⁽⁷⁾ | DVP 3 | DVP 2 | DVP 2 | DVP 2/3 | DVP 3 | DVP 1 | DVP 3 | DVP 2 |
| Intraday finality ⁽⁸⁾ | N | N | N | n.a. | N | Y | Y | Y |
| Central securities depository | SCS | CB for G | SICOVAM SA | GSO | BI-CAT G MONTETITOLI S, B, O | Nedgelf | CB | OeKB |
| Cash settlement agent ⁽⁹⁾ | CB | CB | CB | CB | CB | CB, B | CB | B |
| Number of transactions (thousands) | - | 68.02 | 12,000 | 41 | 16,237 | 1,028 | 3 | 140 |
| Value of transactions (ECU millions) | - | 6,749,542 | 6,460,487 | 171,438 | 7,105,094 | n.a. | 47,691 | 131,376 |
| Ratio of value of transactions to GDP (at annual rate) | - | 5.746715 | 5.5006068 | | 8.5 | n.a. | 0.16 | |

Table 10

(continued)

| COUNTRY | PT | FI | | | | | SE | UK |
|---|-------------------------|------------|-------------------|---------------------------|---------|-------|---------------------|-----------------------|
| Name of the system | SISTEM | INTERBOLSA | HMMC | HSE | SOM | FOEX | VP | CMO |
| Type of securities ⁽²⁾ | TB, CBS ⁽¹²⁾ | B, S | G, C, O, B | S, B, O | O | O | G, S, B, C | G, C, O, B |
| Owner/manager ⁽³⁾ | CB | INTERBOLSA | CB, B, O | B, O | B, O | B, O | B, O | CB |
| Number of participants | 119 | 58 | 21 | 25 | 26 | 15 | n.a. | n.a. |
| of which direct participants | 113 | 58 | 16 | 25 | 26 | 15 | 51 | 55 |
| Settlement of cash leg ⁽⁴⁾ | RTGS | N | RTGS, N | N | N | N | N, RTGS | N |
| Securities settlement (delivery) | RTGS/ INTERBOLSA | N | RTGS, N | GS | N, GS | N, GS | GS, RTGS | GS |
| Delivery lag | 10/15 minutes | T+4 | T+2, T+3 BONDS | T+3 | T+3 | T+2 | T+2, T+3, RTGS T | T-T+1 ⁽¹³⁾ |
| DVP mechanism ⁽⁷⁾ | DVP 1 | DVP 3 | DVP 1 DVP 3 | DVP 2 | - | - | DVP 2/3/ DVP 1 | DVP 2 |
| Intraday finality ⁽⁸⁾ | Y | N | Y | Y | N | N | Y | Y |
| Central securities depository | CB/ INTERBOLSA | INTERBOLSA | HMMC | Central Share Register | SOM | FOEX | VPC | CMO |
| Cash settlement agent ⁽⁹⁾ | CB | CB | CB | CB | B | B | CB | CB |
| Number of transactions (thousands) | 5 | 1,510.6 | 41.1 | 373.1 | 1,593.5 | 77.7 | 2,912 | 748 |
| Value of transactions (ECU millions) | 128,503 | 40,789 | 357,267 | 31,882 | 32,618 | 2,236 | 4,452,134 | 19,306,459 |
| Ratio of value of transactions to GDP (at annual rate) | 1.63 | 0.52 | 3.72 | 0.33 | 0.34 | 0.02 | 25.5 | 22.9 |
| | | | | | | | | n.a. |

Table 10

(continued)

| COUNTRY | UK |
|---|---------------------------|
| Name of the system | ESO |
| Type of securities ⁽²⁾ | G, O, B |
| Owner/manager ⁽³⁾ | TALISMAN G, S |
| Number of participants of which direct participants | SE |
| Settlement of cash leg ⁽⁴⁾ | n.a. |
| Securities settlement (delivery) | 306 |
| Delivery lag | 170 |
| DVP mechanism ⁽⁷⁾ | N |
| Intraday finality ⁽⁸⁾ | GS |
| Central securities depository | T-T + 365 ⁽¹⁴⁾ |
| Cash settlement agent ⁽⁹⁾ | DVP 2 |
| Number of transactions (thousands) | Y |
| Value of transactions (ECU millions) | EUROCLEAR CEDEL |
| Ratio of value of transactions to GDP (at annual rate) | B |
| | 14.2 |
| | n.a. |
| | n.a. |
| | 0.93 |
| | n.a. |

Footnotes to Table 10:

- (1) For monetary policy and payment operations only; the Deutsche Bundesbank acts as an intermediate custodian.
- (2) B = bonds; C = CDs; G = government securities; S = shares; O = others.
- (3) B = banks; CB = central banks; SE = stock exchange; O = others.
- (4) GS = gross settlement, N = net; RTGS = real-time gross settlement.
- (5) T+2 for Treasury bills, T+3 for OLOs (long-term government bonds).
- (6) The seller keeps the initiative of delivering securities.
- (7) DVP schemes as defined by the G-10 group:
- DVP 1: In model 1, transfer instructions for both securities and funds are settled on a trade-by-trade basis, with final transfer of the 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)
- DVP 2: In model 2, 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 transfers of funds from the buyer to the seller (payment) occurring at the end of the processing cycle.
- DVP 3: In model 3, transfer instructions for both securities and funds are settled on a net basis, with final transfers of both securities and funds occurring at the end of the processing cycle.
- Y = yes; N = no.
- (8) B = banks; CB = central banks; SE = stock exchange; O = others.
- (9) T+2 for Treasury Bills, T+3 for bonds.
- (10) The seller keeps the initiative of delivering securities.
- (11) Value of deposited securities is about DEM 460 billion.
- (12) The system has been operating since mid-1995.
- (13) ESO accepts instructions for forward settlement.
- (14) Since February 1996 - Before that date stock exchange transactions in equities were settled with a T+30/45 delivery lag.

Table 11

Geographical breakdown of S.W.I.F.T. message flows
(in 1995)

| | Messages sent | | | Messages received | | |
|---------------------|----------------------|-----------------------------------|---------------------------------------|----------------------|-------------------------------------|---|
| | Total (thousands) | To domestic users (% of total) | To other EU countries (% of total) | Total (thousands) | From domestic users (% of total) | From other EU countries (% of total) |
| Belgium | 23,796 | 18.71% | 52.57% | 21,003 | 21.20% | 53.78% |
| Denmark | 7,181 | 14.67% | 52.81% | 6,397 | 16.47% | 55.18% |
| Germany | 43,825 | 15.37% | 40.62% | 56,505 | 11.92% | 48.32% |
| Greece | 3,054 | 22.58% | 47.49% | 2,982 | 23.12% | 47.04% |
| Spain | 13,927 | 24.33% | 47.59% | 13,529 | 25.05% | 49.93% |
| France | 41,025 | 32.66% | 39.42% | 37,811 | 35.45% | 37.99% |
| Ireland | 2,486 | 25.57% | 47.44% | 2,680 | 23.72% | 54.63% |
| Italy | 27,585 | 17.98% | 48.28% | 28,481 | 17.41% | 49.64% |
| Luxembourg | 12,280 | 17.58% | 54.68% | 10,784 | 20.01% | 48.87% |
| Netherlands | 16,904 | 11.07% | 53.56% | 16,027 | 11.67% | 53.80% |
| Austria | 12,829 | 22.16% | 47.96% | 10,440 | 27.23% | 41.76% |
| Portugal | 4,011 | 12.06% | 65.19% | 3,680 | 13.15% | 63.78% |
| Finland | 4,646 | 13.29% | 54.75% | 3,281 | 16.82% | 49.79% |
| Sweden | 10,020 | 14.53% | 52.61% | 7,971 | 18.26% | 49.99% |
| United Kingdom | 71,035 | 23.07% | 32.90% | 66,015 | 24.82% | 33.48% |
| Total EU | 294,604 | 20.75% | 64.39% | 287,586 | 21.26% | 65.97% |
| Total non-EU | 308,971 | 14.85% | 31.68% | 315,989 | 14.52% | 33.20% |
| Total all countries | 603,575 | 17.73% | 47.65% | 603,575 | 17.73% | 48.81% |

Table 12

S.W.I.F.T. traffic: intra-EU message flows
(in 1995, number of messages, in thousands)

| From / To | BE | DK | DE | GR | ES | FR | IE | IT | LU | NL | AT | PT | FI | SE | UK | Total EU | Non-EU | All countries |
|---------------------|--------|-------|--------|-------|--------|--------|-------|--------|--------|--------|--------|-------|-------|-------|--------|----------|---------|---------------|
| Belgium | 4,452 | 218 | 1,935 | 101 | 512 | 2,158 | 101 | 1,052 | 1,053 | 2,093 | 217 | 178 | 88 | 212 | 2,591 | 16,961 | 6,835 | 23,796 |
| Denmark | 272 | 1,054 | 958 | 27 | 115 | 250 | 36 | 244 | 144 | 223 | 78 | 53 | 127 | 542 | 724 | 4,847 | 2,335 | 7,182 |
| Germany | 1,244 | 745 | 6,734 | 388 | 1,061 | 2,254 | 187 | 2,645 | 828 | 1,705 | 1,766 | 301 | 242 | 587 | 3,848 | 24,535 | 19,289 | 43,824 |
| Greece | 75 | 25 | 382 | 690 | 54 | 144 | 9 | 273 | 17 | 78 | 35 | 10 | 8 | 32 | 309 | 2,141 | 914 | 3,055 |
| Spain | 444 | 104 | 1,243 | 45 | 3,389 | 1,184 | 56 | 923 | 151 | 277 | 116 | 392 | 43 | 118 | 1,532 | 10,017 | 3,911 | 13,928 |
| France | 1,892 | 232 | 3,414 | 134 | 1,310 | 13,405 | 127 | 2,677 | 693 | 961 | 281 | 451 | 101 | 245 | 3,656 | 29,579 | 11,446 | 41,025 |
| Ireland | 66 | 28 | 177 | 8 | 43 | 89 | 636 | 76 | 22 | 58 | 15 | 15 | 8 | 20 | 554 | 1,815 | 671 | 2,486 |
| Italy | 827 | 229 | 3,237 | 177 | 839 | 2,216 | 82 | 4,959 | 713 | 572 | 802 | 191 | 75 | 200 | 3,157 | 18,276 | 9,308 | 27,584 |
| Luxembourg | 1,612 | 128 | 1,527 | 19 | 167 | 838 | 24 | 845 | 2,158 | 325 | 119 | 66 | 43 | 142 | 861 | 8,874 | 3,406 | 12,280 |
| Netherlands | 1,711 | 191 | 2,673 | 63 | 309 | 825 | 63 | 596 | 254 | 1,871 | 196 | 107 | 69 | 180 | 1,817 | 10,925 | 5,980 | 16,905 |
| Austria | 227 | 93 | 3,205 | 54 | 134 | 317 | 22 | 919 | 115 | 238 | 2,843 | 43 | 46 | 106 | 635 | 8,997 | 3,833 | 12,830 |
| Portugal | 161 | 39 | 425 | 12 | 595 | 395 | 15 | 287 | 50 | 103 | 35 | 484 | 20 | 46 | 432 | 3,099 | 912 | 4,011 |
| Finland | 121 | 166 | 595 | 11 | 70 | 130 | 13 | 144 | 52 | 120 | 54 | 34 | 618 | 481 | 553 | 3,162 | 1,485 | 4,647 |
| Sweden | 254 | 657 | 1,158 | 40 | 146 | 301 | 30 | 276 | 161 | 252 | 113 | 73 | 376 | 1,456 | 1,435 | 6,728 | 3,292 | 10,020 |
| United Kingdom | 2,390 | 677 | 6,373 | 325 | 1,400 | 3,263 | 700 | 3,182 | 1,016 | 1,616 | 533 | 433 | 387 | 1,075 | 16,387 | 39,757 | 31,281 | 71,038 |
| Total EU | 15,748 | 4,586 | 34,036 | 2,094 | 10,144 | 27,769 | 2,101 | 19,098 | 7,427 | 10,492 | 7,203 | 2,831 | 2,251 | 5,442 | 38,491 | 189,713 | 104,898 | 294,611 |
| Total non-EU | 5,256 | 1,814 | 22,468 | 890 | 3,385 | 10,042 | 580 | 9,383 | 3,356 | 5,534 | 3,238 | 849 | 1,030 | 2,531 | 27,526 | 97,882 | 211,090 | 308,972 |
| Total all countries | 21,004 | 6,400 | 56,504 | 2,984 | 13,529 | 37,811 | 2,681 | 28,481 | 10,783 | 16,026 | 10,441 | 3,680 | 3,281 | 7,973 | 66,017 | 287,595 | 315,988 | 603,583 |

Table 13
S.W.I.F.T. members, sub-members and participants

| | Number of users of S.W.I.F.T. network | | | Total number of users |
|----------------------------|---------------------------------------|--------------|--------------|-----------------------|
| | Members | Sub-members | Participants | |
| Belgium | 32 | 37 | 3 | 72 |
| Denmark | 31 | 5 | - | 36 |
| Germany | 152 | 97 | 4 | 253 |
| Greece | 24 | 20 | - | 44 |
| Spain | 54 | 64 | 1 | 119 |
| France | 104 | 95 | 7 | 206 |
| Ireland | 13 | 21 | 12 | 46 |
| Italy | 182 | 36 | 1 | 219 |
| Luxembourg | 29 | 121 | - | 150 |
| Netherlands | 28 | 32 | 2 | 62 |
| Austria | 61 | 14 | - | 75 |
| Portugal | 29 | 14 | - | 43 |
| Finland | 9 | 4 | - | 13 |
| Sweden | 8 | 11 | 1 | 20 |
| United Kingdom | 62 | 235 | 69 | 366 |
| Total EU | 818 | 806 | 100 | 1,724 |
| Total non-EU | 1,875 | 1,453 | 177 | 3,505 |
| Total all countries | 2,693 | 2,259 | 277 | 5,229 |

Table 14

Relative share of EU countries in S.W.I.F.T. traffic, membership and shareholding

| | Share of messages | | Share of total members | Share of equity holding | | |
|---------------------|-------------------|----------|---------------------------|-------------------------|----------|------------|
| | sent | received | | users | quantity | percentage |
| Belgium | 3.94% | 3.48% | 1.19% | 1.38% | 3,252 | 3.71% |
| Denmark | 1.19% | 1.06% | 1.15% | 0.69% | 1,396 | 1.59% |
| Germany | 7.26% | 9.36% | 5.64% | 4.84% | 7,755 | 8.84% |
| Greece | 0.51% | 0.49% | 0.88% | 0.84% | 357 | 0.41% |
| Spain | 2.31% | 2.24% | 2.01% | 2.28% | 2,307 | 2.63% |
| France | 6.80% | 6.26% | 3.86% | 3.94% | 7,899 | 9.00% |
| Ireland | 0.41% | 0.44% | 0.48% | 0.88% | 338 | 0.39% |
| Italy | 4.57% | 4.72% | 6.76% | 4.19% | 5,310 | 6.05% |
| Luxembourg | 2.03% | 1.79% | 1.08% | 2.87% | 861 | 0.98% |
| Netherlands | 2.80% | 2.66% | 1.04% | 1.19% | 3,658 | 4.17% |
| Austria | 2.13% | 1.73% | 2.27% | 1.43% | 2,255 | 2.57% |
| Portugal | 0.66% | 0.61% | 1.08% | 0.82% | 803 | 0.92% |
| Finland | 0.77% | 0.54% | 0.33% | 0.25% | 870 | 0.99% |
| Sweden | 1.66% | 1.32% | 0.30% | 0.38% | 1,734 | 1.98% |
| United Kingdom | 11.77% | 10.94% | 2.30% | 7.00% | 6,751 | 7.70% |
| Total EU | 48.81% | 47.64% | 30.37% | 32.98% | 45,546 | 51.93% |
| Total non-EU | 51.19% | 52.36% | 69.63% | 67.02% | 42,177 | 48.07% |
| Total all countries | 100.00% | 100.00% | 100.00% | 100.00% | 87,723 | 100.00% |

Annex 1

Methodology for the statistical data

Standard methodology for the statistical data of the Blue Book

Table 1: Basic statistical data

| | |
|--------------------------------------|---|
| <i>Population and exchange rate:</i> | Figures are averages for the year. |
| <i>Population and GDP:</i> | Figures are provided by EUROSTAT (this is particularly important for GDP figures, which are calculated in each EU country according to a specific methodology) and <i>exchange rates</i> are provided by the Statistics Division of the EMI on the basis of the daily figures in its database received from EUROSTAT. |

Table 2: Settlement media used by non-banks

| | |
|-------------------------------|---|
| <i>Notes and coins:</i> | In accordance with monetary statistics, <i>notes and coins</i> represent the value of cash in circulation in the economy. They exclude the value of notes and coins kept in vaults at central banks or at deposit-taking institutions mentioned in Table 5. |
| <i>Transferable deposits:</i> | These are deposits which can be used to make cashless payments using one of the instruments mentioned in Tables 14 and 15. They include deposits in foreign currencies unless these are included in M1; in the latter case, a line should be added below the M1 line to mention them. |
| <i>M1:</i> | Cash in circulation and sight deposits held by non-banks. This line does not need to be filled in by countries which no longer calculate this aggregate. |
| <i>Others:</i> | To be filled in only if M1 includes items other than “ <i>notes and coins</i> ” and “ <i>transferable deposits</i> ”. |

Table 3: Settlement media used by deposit-taking institutions

| | |
|--|---|
| <i>Required reserves held at central bank:</i> | Deposits held at the central bank to fulfil minimum reserve requirements. |
| <i>Of which can be used as working balances</i> | <ul style="list-style-type: none"> ♦ if minimum reserves are required to be held as an average over a period of time, the whole required reserves are considered as working balances; ♦ in some countries only part of the required reserves can be used for payment purposes. This part is mentioned here. |
| <i>Free reserves held at central bank:</i> | Deposits held at the central bank in excess of <i>required reserves held at central bank</i> . |
| <i>Transferable deposits other institutions:</i> | Deposits held at other institutions (not the domestic <i>at central bank</i>) which can be used to make payments. |

Table 4: Banknotes and coins*(end-of-year figures)*

| | |
|--|--|
| <i>Total banknotes issued:</i> | Value of banknotes which are part of the liabilities of the central bank. |
| <i>Notes and coins held by credit institutions:</i> | Notes and coins in vaults of credit institutions and thus not in circulation (usually available from the bank account figures transmitted to banking supervisors). |
| <i>Notes and coins in circulation outside credit institutions:</i> | = difference: <i>total banknotes and coins issued</i> less <i>notes and coins held by credit institutions</i> (should be identical to “notes and coins” in Table 2). |

Table 5: Institutional framework*(end-of-year figures)*

| | |
|---|---|
| <i>Columns 1 and 2:</i> | Indicate the number of points of entry into the cashless payment system. |
| <i>Column 1: Number of institutions</i> | Any institution which executes cashless payments should be mentioned: even if it does not hold deposits for customers (e.g. because the money transferred is brought-in cash, or debited from a sight account held at another institution). |
| <i>Column 2: Number of branches:</i> | All branches of an institution; as a rule, the head office of the institution is counted as a branch if it offers payment services. |
| <i>Columns 3 and 4:</i> | Indicates the number of accounts on which cashless payments (see definition in Tables 14 and 15) can be made. |
| <i>Column 3: Number of accounts:</i> | <p>The accounts which are mentioned here are those which:</p> <ul style="list-style-type: none"> ◆ are held by deposit-taking institutions for non-deposit-taking institutions; ◆ can be debited directly using one of the instruments mentioned in Tables 14 and 15. |
| <i>Column 4: Value of accounts:</i> | Aggregate amount of deposits held on accounts mentioned in Column 3. As a rule, the total of the first five lines of the last column is identical to “transferable deposits” in Table 2. |
| <i>Branches of foreign banks:</i> | Branches or agencies of foreign banks. Banks which are foreign- owned, or subsidiaries of foreign banks are not included here. |
| <i>Of which based in EU countries:</i> | Sub-item to <i>branches of foreign banks</i> , giving the number of branches located in Europe to take into account their specific situation within the single market. |

Table 6: Cash dispensers, ATMs and EFTPOS terminals*(end-of-year figures)*

As a rule, all items include systems operated by banks and by non-banks.

| | |
|----------------------------------|---|
| <i>Cash dispensers:</i> | Electro-mechanical device allowing the authorised user to withdraw banknotes and, in some cases, coins. |
| <i>ATMs:</i> | Electro-mechanical device allowing the authorised user to withdraw cash from his account and/or to access a varying range of other services such as balance enquiry, transfer of funds and acceptance of deposits. The ATM may be operated online (with real-time reference to an authorisation database) or offline. |
| <i>Number of networks:</i> | A network of ATMs is defined as a group of ATMs managed by one or several service providers for a bank or group of banks. The customer of this bank/group of banks can use any ATM within this network without being charged additional fees. |
| <i>Number of machines:</i> | As a rule, each terminal is counted as one machine. |
| <i>EFTPOS:</i> | A terminal at a retail location which is designed to capture, and in some cases also transmit, payment information by electronic means. |
| <i>Number of points of sale:</i> | As a rule, each location (e.g. shop) in which one or several terminals are installed is counted as one point of sale. |
| <i>Number of machines:</i> | As a rule, each EFTPOS terminal is counted as one machine. |

Table 7: Number of payment cards in circulation*(end-of-year figures in thousands)*

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

Travel and entertainment cards are mentioned in the relevant category.

Delayed debit cards are mentioned in the debit category.

Cards with a cash function: All cards enabling the holder to withdraw cash from a cash dispenser.

*Cards with a debit/
credit function:
Of which*

Debit cards: Card enabling the holder to have his purchases directly charged to funds on his account at a deposit-taking institution (may sometimes be combined with another function, e.g. that of a cash card or cheque guarantee card).

| | |
|--|---|
| <i>Delayed debit cards:</i> | Card issued by banks indicating that the holder may charge his account up to an authorised limit. It enables him to make purchases but does not offer extended credit, the full amount of the debt incurred having to be settled at the end of a specified period. The holder is usually charged an annual fee. |
| <i>Credit cards:</i> | Card indicating that the holder has been granted a line of credit. It enables him to make purchases and/or draw cash up to a pre-arranged ceiling; the credit granted can be settled in full by the end of a specific period, or can be settled in part, with the balance taken as extended credit. Interest is charged on the amount of any extended credit and the holder is sometimes charged an annual fee. |
| <i>Cards with a cheque guarantee function:</i> | Transactions with this card are, in connection with the use of a PIN, guaranteed by the issuing bank up to a specific amount. |
| <i>Retailer cards:</i> | A card issued by non-banking institutions, to be used at specified retail outlets. The holder of the card is usually granted a line of credit. |
| <i>Multi-purpose prepaid cards:</i> | A card "loaded" with a given value, paid for in advance, which can be used at the outlets of several service providers for a wide range of purposes, which has the potential to be used on a national or international scale but may sometimes be restricted to a certain area. |
| . | As a rule, only the number of valid cards in circulation is provided, not the number of cards issued, since this figure would not be very informative if empty or invalid cards were included |

Tables 8 and 9: Payment instructions handled by selected IFTS

| | |
|--------------------------------------|---|
| <i>IFTs:</i> | Interbank Funds Transfer Systems in which most (or all) direct participants are credit institutions and which are used primarily to process cashless payments. As a rule all IFTS are mentioned here, not only those managed by the central bank, but also those managed by private operators. |
| <i>Funds Transfer Systems (FTS):</i> | A formal arrangement, based on private contract or statute law, with multiple membership, common rules and standardised arrangements, for the transmission and settlement of money obligations arising between the members |

Table 10: Participants in securities settlement systems

(end-of-year figures)

Securities settlement systems (SSS) are transfer systems which settle transfer instructions for both securities and funds.

As a rule, all SSS are mentioned here, not only those managed by the central bank, but also those managed by private operators.

Figures are provided system by system with categories of various participants (such as banks, stockbrokers, etc.) as sub-items.

Column 2: In some systems certain participants are allowed to maintain both their own securities accounts and customers' securities accounts, while other participants are not allowed to maintain customers' accounts. In this column, the number of participants allowed to maintain customers' accounts is specified.

Column 3: In most systems, all participants hold securities settlement accounts but only some of them hold cash settlement accounts with the central bank to settle their cash positions, while others settle funds indirectly through another participant. In this column, the number of participants allowed to hold cash settlement accounts is indicated.

Tables 11 and 12: Transfer instructions handled by securities settlement systems

(volume and value of transactions)

Figures are provided system by system, with categories of various securities (such as government securities, bonds, shares, CDs, futures, options, etc.) as sub-items. Should some of the sub-items not be available, the row is marked "n.a."; if the sub-system does not exist in the country, it is marked "-".

Transfer instructions comprise all transfer instructions entered in the system (including free deliveries). As regards options, all the contracts settled in the system are included.

As far as CDs are concerned, all CDs settled in the system are considered regardless of their issuers (banks, central bank, mortgage institutions).

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

Table 13: Nominal values registered by securities settlement systems

Figures are provided system by system, with categories of various securities. They refer to the nominal value at the end of the year.

Tables 14 and 15: Indicators of use of various cashless payment instruments

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

"Payment" is defined in the Blue Book as the "satisfaction and discharge of an obligation by the debtor's irrevocable provision of an unconditional claim on a third party acceptable to the creditor". This definition excludes any funds transfer in which the originator and the beneficiary are the same institution or individual. Therefore, any instrument which is used by banks' customers to obtain cash should not be counted (e.g. cheques used to obtain cash, or ATM withdrawals - although these operations might be included in Tables 8 and 9, whose focus is different). If possible, transfers to and from accounts held under the same name - either with the same institution (e.g. from a cheque account to a savings account), or between two institutions - are excluded.

Strictly speaking, "cashless" means without the involvement of cash. Such a narrow definition would exclude those money (postal) orders, which involve cash at one or both ends of the transaction, as well as the majority of travellers' cheques, which are often paid in cash. It is not realistic to use such a narrow

definition because it is very doubtful whether available statistics would permit a breakdown of the number of money orders or travellers' cheques according to the way they are paid for or settled. Therefore, all payment instruments which involve cashless interbank settlement are included in the statistics.

The distinction between paper-based and paperless credit transfers is based on the interbank exchange: credit transfer orders which are exchanged on a paperless basis between banks are deemed to be paperless even if the originator and/or the beneficiary submitted or received a piece of paper.

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

Although payments made using retailer cards or prepaid cards should theoretically be included with cashless payments, data concerning these instruments are rarely available. EU central banks with information on these fields may include such payments under card payments, but should clearly identify them as sub-items of card payments.

According to the above principles, the following guidelines are followed:

- ◆ no distinction is made between payments in foreign and domestic currencies;
- ◆ no distinction is made between interbank items (bank A to bank B), inter-branch items (bank A branch to another bank A branch), or intra-branch items (bank A customer to another bank A customer at the same branch): all are included in the statistics;
- ◆ transfers to and from the account-holding institution and its customers (e.g. interest or fee payments) are excluded but, where available, are mentioned in a footnote;
- ◆ commercial bills are included if funds transfers can be made on the basis of these, without using another medium;
- ◆ funds transfers used to settle payment card balances are included (payment between the issuer and the user);
- ◆ travellers' cheques, eurocheques and bankers' drafts are included under cheques;
- ◆ money orders are included under credit transfers (if the volume is significant they could constitute a sub-item).

Tables 16 and 17: S.W.I.F.T. tables

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

Annex 2

Glossary

Advisory netting: see position netting.

Assured payment system (APS): an arrangement in an exchange-for-value system under which completion of timely settlement of a payment instruction is supported by an irrevocable and unconditional commitment from a third party (typically a bank, syndicate of banks or clearing house). See exchange-for-value settlement system.

Automated clearing house (ACH): an electronic clearing system in which payment orders are exchanged among financial institutions, primarily via magnetic media or telecommunication networks, and handled by a data-processing centre. See also clearing.

Automated teller machine (ATM): an electro-mechanical device that permits authorised users, typically using machine-readable plastic cards, to withdraw cash from their accounts and/or access other services, such as balance enquiries, transfer of funds or acceptance of deposits. ATMs may be operated either online with real-time access to an authorisation database or offline.

Back-to-back transaction: a chain of securities transactions among three or more counterparties involving the purchase and sale of a single security, for settlement on a single date. The most simple back-to-back trade is a pair of transactions in which one party agrees to purchase securities from a second party and then agrees to sell them to a third party.

Bank draft: a draft drawn by a bank on itself. The draft is purchased by the payer and sent to the payee, who presents it to his bank for payment. That bank presents it to the payer's bank for reimbursement.

Batch: the transmission or processing of a group of payment orders and/or securities transfer instructions as a set at discrete intervals of time.

Beneficial ownership/interest: the entitlement to receive some or all of the benefits of ownership of a security or other financial instrument (e.g. income, voting rights, power to transfer). Beneficial ownership is usually distinguished from "legal ownership" of a security or financial instrument. See legal ownership.

Bilateral net settlement system: a settlement system in which participants' bilateral net settlement positions are settled between every bilateral combination of participants. See also net credit or debit position.

Bilateral netting: an arrangement between two parties to net their bilateral obligations. The obligations covered by the arrangement may arise from financial contracts, transfers or both. See netting, multilateral netting, net settlement.

Bill of exchange: a written order from one party (the drawer) to another (the drawee) to pay a specified sum on demand or on a specified date to the drawer or to a third party specified by the drawer. Widely used to finance trade and, when discounted with a financial institution, to obtain credit. See also draft.

Book-entry system: an accounting system that permits the transfer of claims (e.g. securities) without the physical movement of paper documents or certificates. See also dematerialisation, immobilisation.

Bulk funds transfer system: see retail funds transfer system.

Call money: a loan contract which is automatically renewed every day unless the lender or the borrower indicates that it wishes the funds to be returned within a short period of time.

Capital risk: see principal risk.

Caps: a risk management arrangement whereby limits are placed on the positions that participants in an interbank funds transfer system can incur during the business day; they may be set by each individual participant or by the body governing the transfer system; they can be set in multilateral net, bilateral net or (less commonly) gross terms and can be either a credit cap or a debit cap; for example, bilateral net credit caps, set by an individual participant, will constitute a limit on the credit exposure that that participant will accept vis-à-vis each other participant; in contrast, sender net debit caps, which may for example be set by the governing body of the clearing system based on a particular formula, limit the aggregate value of transfers that an individual participant may send to all other participants over and above its incoming transfers. Sender net debit limits may be either collateralised or uncollateralised.

Card: see cash card, cheque guarantee card, chip card, credit card, debit card, delayed debit card, prepaid card, retailer card, travel and entertainment card.

Cash card: a card for use only in ATMs or cash dispensers (often, other cards also have a cash function that permits the holder to withdraw cash).

Cash dispenser: an electro-mechanical device that permits the withdrawal, typically using machine-readable plastic cards, of banknotes (currency) and, in some cases, coins. See also automated teller machine (ATM).

Cashier's cheque: see bank draft.

Central bank liquidity facility: a standing credit facility that can be used by certain designated account holders (e.g. banks) at the central bank. In some cases, the facility can be used automatically at the initiative of the account holder, while in other cases the central bank may retain some degree of discretion. The loans typically take the form of advances or overdrafts on an account holder's current account which may be secured by a pledge of securities (also known as lombard loans in some European countries), of traditional rediscounting of bills or of repurchase agreements.

Central securities depository: a facility 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 (i.e. so that they exist only as electronic records). In addition to safekeeping, a central securities depository may incorporate comparison, clearing and settlement functions.

Chaining: a method used in certain transfer systems (mostly for securities) for processing instructions. It involves the manipulation of the sequence in which transfer instructions are processed to increase the number or value of transfers that may be settled with available funds and/or securities balances (or available credit or securities lending lines).

Cheque: a written order from one party (the drawer) to another (the drawee, normally a bank) requiring the drawee to pay a specified sum on demand to the drawer or to a third party specified by the drawer. Cheques are widely used for settling debts and withdrawing money from banks. See also bill of exchange.

Cheque guarantee card: a card issued as part of a cheque guarantee system. This function may be combined with other functions in the same card, e.g. those of a cash card or debit card. See also cheque guarantee system.

Cheque guarantee system: a system to guarantee cheques, typically up to a specified amount, that have been validated by the merchant either on the basis of a card issued to the cheque writer or through a central database accessible to merchants. Validated cheques are guaranteed by the issuer of the guarantee card, the drawee bank or the system operator.

Chip card: also known as an IC (integrated circuit) card or smart card. A card containing one or more computer chips or integrated circuits for identification, data storage or special-purpose processing used to validate personal identification numbers (PINs), authorise purchases, verify account balances and store personal records. In some cases, the memory in the card is updated every time the card is used, e.g. an account balance is updated.

Clearing/Clearance: the process of transmitting, reconciling and, in some cases, confirming payment orders or security transfer instructions prior to settlement, possibly including netting of instructions and the establishment of final positions for settlement. In the context of securities markets this process is often referred to as clearance. Sometimes the terms are used (imprecisely) to include settlement.

Clearing house: a central location or central processing mechanism through which financial institutions agree to exchange payment instructions or other financial obligations (e.g. securities). The institutions settle for items exchanged at a designated time based on the rules and procedures of the clearing house. In some cases, the clearing house may assume significant counterparty, financial or risk management responsibilities for the clearing system. See clearing/clearance, clearing system.

Clearing system: a set of procedures whereby financial institutions present and exchange data and/or documents relating to funds or securities transfers to other financial institutions. The procedures often also include a mechanism for the calculation of participants' bilateral and/or multilateral net positions with a view to facilitating the settlement of their obligations on a net or net net basis. See also netting.

Close-out netting: a special form of netting which occurs following some predefined event such as default. Close-out netting is intended to reduce exposures on open contracts if one party meets certain conditions specified by the contract (e.g. becomes subject to insolvency procedures) before the settlement date (also referred to as default netting, open contract netting or replacement contract netting).

Confirmation: a particular connotation of this widely used term is the process whereby a market participant notifies its counterparties or customers of the details of a trade and, typically, allows them time to affirm or question the trade.

Correspondent banking: an arrangement under which one bank provides payment and other services to another bank. Payments through correspondents are often executed through reciprocal accounts (so-called nostro and loro accounts), to which standing credit lines may be attached. Correspondent banking services are primarily provided across international boundaries but are also known as agency relationships in some domestic contexts. A loro account is the term used by a correspondent to describe an account held on behalf of a foreign bank; the foreign bank would in turn regard this account as its nostro account.

Counterparty: the opposite party to a financial transaction, such as a securities trade or swap agreement.

Credit caps: see caps.

Credit card: a card indicating that the holder has been granted a line of credit. It enables the holder to make purchases and/or withdraw cash up to a prearranged ceiling; the credit granted can be settled in full by the end of a specified period or can be settled in part, with the balance taken as extended credit. Interest is charged on the amount of any extended credit and the holder is sometimes charged an annual fee.

Credit card company: a company which owns the trademark of a particular credit card, and may also provide a number of marketing, processing or other services to its members using the card services.

Credit risk/exposure: the risk that a counterparty will not settle an obligation for full value, either when due or at any time thereafter. In exchange-for-value settlement systems, the risk is generally defined to include replacement cost risk and principal risk.

Credit transfer: a payment order or possibly a sequence of payment orders made for the purpose of placing funds at the disposal of the beneficiary. Both the payment instructions and the funds described therein move from the bank of the payer/originator to the bank of the beneficiary, possibly via several other banks as intermediaries and/or more than one credit transfer system.

Credit transfer system (or giro system): a funds transfer system through which credit transfer (or giro) orders and the related information and funds may be transmitted for the purpose of executing credit transfers (or bank/postal giros).

CSD: see central securities depository.

Custody: the safekeeping and administration of securities and financial instruments on behalf of others.

Daylight credit (or daylight overdraft, daylight exposure, intraday credit): credit extended for a period of less than one business day. Daylight credit may be extended by central banks to even out mismatches in payments settlements. In a credit transfer system with end-of-day final settlement, daylight credit is tacitly extended by a receiving institution if it accepts and acts on a payment order even though it will not receive final funds until the end of the business day.

Debit caps: see caps.

Debit card: a card enabling the holder to have purchases directly charged to funds on an account at a deposit-taking institution (this may sometimes be combined with another function, e.g. that of a cash card or cheque guarantee card).

Debit transfer system (or debit collection system): a funds transfer system in which debit collection orders made or authorised by the payer move from the bank of the payee to the bank of the payer and result in a charge (debit) to the account of the payer; for example, cheque-based systems are typical debit transfer systems.

Debt book-entry system: a computerised system for the issue and registration of debt securities in book-entry form. See also book-entry system, share book-entry system.

Default: the failure to complete a funds or securities transfer according to its terms for reasons that are not technical or temporary, usually as a result of bankruptcy. Default is usually distinguished from a "failed transaction".

Delayed debit card: a card issued by banks indicating that the holder may charge an account up to an authorised limit. It enables purchases to be made but does not offer extended credit, the full amount of the debt incurred having to be settled at the end of a specified period. The holder is usually charged an annual fee.

Deletion: a mechanism whereby some or all transfers to/from a defaulting participant are excluded from the settlement process. In a netting scheme, other participants' bilateral and/or multilateral net positions are recalculated. See unwinding.

Delivery: the final transfer of a security or financial instrument.

Delivery versus payment system (or DVP, delivery against payment): a mechanism in an exchange-for-value settlement system that ensures that the final transfer of one asset occurs if and only if the final transfer of (an)other asset(s) occurs. Assets could include monetary assets (such as foreign exchange), securities or other financial instruments. See exchange-for-value settlement system, final transfer.

DVP schemes as defined by the G-10 group: In model 1, transfer instructions for both securities and funds are settled on a trade-by-trade basis, with final transfer of the 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). In model 2, 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 funds from the buyer to the seller (payment) occurring at the end of the processing cycle. In model 3, transfer instructions for both securities and funds are settled on a net basis, with final transfers of both securities and funds occurring at the end of the processing cycle.

Dematerialisation: the elimination of physical certificates or documents of title which represent ownership of securities so that securities exist only as accounting records.

Depository: an agent with the primary role of recording securities either physically or electronically and keeping records of the ownership of these securities.

Direct debit: a pre-authorised debit on the payer's bank account initiated by the payee.

Direct participant in an IFTS: a participant in an Interbank Funds Transfer System (IFTS) who is responsible to the settlement agent (or to all other direct participants) for the settlement of its own payments, those of its customers, and those of the indirect participants on whose behalf it is settling.

Discharge: the release from a legal obligation imposed by contract or law.

Draft: a written order from one party (the drawer) to another (the drawee) to pay a party identified on the order (payee) or the bearer a specified sum, either on demand (sight draft) or on a specified date (time draft). See bank draft, bill of exchange, cheque.

EFTPOS: see point of sale (POS).

Electronic data interchange (EDI): the electronic exchange between commercial entities (in some cases also public administrations), in a standard format, of data relating to a number of message categories, such as orders, invoices, customs documents, remittance advices and payments. EDI messages are sent through public data transmission networks or banking system channels. Any movement of funds initiated by EDI is reflected in payment instructions flowing through the banking system. EDIFACT, a United Nations body, has established standards for electronic data interchange.

Electronic purse: a reloadable multi-purpose prepaid card which may be used for small retail or other payments instead of coins. See multi-purpose prepaid card.

End-of-day gross settlement systems: funds transfer systems in which payment orders are received one by one by the settlement agent during the business day, but in which the final settlement takes place at the end of the day on a one-by-one or aggregate gross basis. This definition also applies to gross settlement systems in which payments are settled in real time but remain revocable until the end of the day.

Exchange-for-value settlement system: system which involves the exchange of assets, such as money, foreign exchange, securities or other financial instruments, in order to discharge settlement obligations. These systems may use one or more funds transfer systems in order to satisfy the payment obligations that are generated. The links between the exchange of assets and the payment system(s) may be manual or electronic. See delivery versus payment system.

Face-to-face payment: a payment carried out by the exchange of instruments between the payer and the payee in the same physical location.

Failed transaction: a transaction (e.g. a funds or securities transfer) that does not settle on time, usually for technical or temporary reasons.

Final (finality): irrevocable and unconditional.

Final settlement: a settlement which is irrevocable and unconditional.

Final transfer: an irrevocable and unconditional transfer which effects a discharge of the obligation to make the transfer. The terms "delivery" and "payment" are each defined to include a final transfer.

Foreign exchange settlement risk: the risk that one party to a foreign exchange transaction will pay the currency it sold but not receive the currency it bought. This is also called cross-currency settlement risk or principal risk; it is also referred to as Herstatt risk, although this is an inappropriate term given the differing circumstances in which this risk has materialised.

Funds Transfer System (FTS): a formal arrangement, based on private contract or statute law, with multiple membership, common rules and standardised arrangements, for the transmission and settlement of money obligations arising between the members. See Interbank Funds Transfer System.

Fungibility: a concept that characterises the method of holding securities by a CSD or other financial intermediary in which each of a number of issues of physical or dematerialised securities are held in separate fungible pools. No owner has the right to any particular physical or dematerialised security in a particular pool, but has a right to such an amount of physical or dematerialised securities as shown in its account with a CSD or other financial intermediary.

Giro system: see credit transfer system.

Gridlock: a situation that can arise in a funds or securities transfer system in which the failure of some transfer instructions to be executed (because the necessary funds or securities balances are unavailable) prevents a substantial number of other instructions from other participants from being executed. See also failed transaction, queuing, systemic risk.

Gross settlement system: a transfer system in which the settlement of funds or securities transfers occurs individually on an order-by-order basis according to the rules and procedures of the system, i.e. without netting debits against credits. See net settlement system, real-time gross settlement.

Haircut: the difference between the market value of a security and its collateral value. Haircuts are taken by a lender of funds in order to protect the lender, should the need arise to liquidate the collateral, from losses owing to declines in the market value of the security. See margin.

Home banking: banking services which a retail customer of a financial institution can access using a telephone, television set, terminal or personal computer as a telecommunication link to the institution's computer centre.

IC card: see chip card.

Immobilisation: the placement of certificated securities and financial instruments in a central securities depository to facilitate book-entry transfers.

Imprinter: a mechanical device used to reproduce the name and account number of a cardholder on a paper sales slip. See also imprinter voucher.

Imprinter voucher: in card transactions, a sales slip to be signed by the customer on which the name and card number of the customer are imprinted. See also imprinter.

Indirect participant in an IFTS: a participant in an IFTS which does not, for whatever reason, settle its own payments on a gross or net payment basis and, therefore, settles them through a direct participant. See direct participant in an IFTS.

Interbank Funds Transfer System (IFTS): a funds transfer system in which most (or all) direct participants are credit institutions. See Funds Transfer System (FTS).

Interlinking: within the TARGET system, Interlinking provides common procedures and the infrastructure which allow payment orders to move from one domestic RTGS system to another domestic RTGS system. See TARGET system.

International central securities depository (ICSD): a central securities depository which clears and settles international securities or cross-border transactions in domestic securities. At the moment, there are two ICSD located in EU countries, Cedel and Euroclear.

Intraday credit: see daylight credit.

Irrevocable and unconditional transfer: a transfer which cannot be revoked by the transferor and is unconditional.

Issuer: the entity which is obligated on a security or other financial instrument. For example, a corporation or government having the authority to issue and sell a security; or a bank that approves a letter of credit. Issuer is sometimes used to refer to a financial institution that issues credit or debit cards.

Large-value funds transfer system: a funds transfer system through which large-value and high-priority funds transfers are made between participants in the system for their own account or on behalf of their customers. Although, as a rule, no minimum value is set for the payments they carry, the average size of payments passed through such systems is usually relatively large. Large-value funds transfer systems are sometimes known as wholesale funds transfer systems.

Large-value payments: payments, generally of very large amounts, which are mainly exchanged between banks or between participants in the financial markets and usually require urgent and timely settlement.

Legal ownership: the recognition in law as the owner of a security or other financial instrument.

Letter of credit (L/C): a promise by a bank or other issuer to a third party to make a payment on behalf of a customer in accordance with specified conditions. Letters of credit are frequently used in international trade to make funds available in a foreign location.

Limited-purpose prepaid card: a prepaid card which can be used for a limited number of well-defined purposes. Its use is often restricted to a number of well-identified points of sale within a well-identified location (e.g. a building, corporation or university). In the case of single-purpose prepaid cards, the card issuer and the service provider may be identical (e.g. cards used in public telephones). See prepaid card.

Liquidity risk: the risk that a counterparty (or participant in a settlement system) will not settle an obligation for full value when due. Liquidity risk does not imply that a counterparty or participant is insolvent since it may be able to settle the required debit obligations at some unspecified time thereafter.

Loss-sharing rule (or loss-sharing agreement): an agreement between participants in a transfer system or clearing house arrangement regarding the allocation of any loss arising when one or more participants fail to fulfil their obligation: the arrangement stipulates how the loss will be shared among the parties concerned in the event that the agreement is activated.

Magnetic ink character recognition (MICR): a technique, using special MICR machine-readable characters, by which documents (i.e. cheques, credit transfers, direct debits) are read by machines for electronic processing. See optical character recognition (OCR).

Margin: the term margin has at least two meanings. In the futures/commodity markets, a margin is a good faith deposit (of money, securities or other financial instruments) required by the futures clearing system to ensure performance. In the equities markets, a margin is a sum of money deposited by a customer when borrowing money from a broker to purchase shares. The money deposited with the broker is the difference between the purchase value of the shares and the collateral value of the shares. See haircut.

Marking to market: the practice of revaluing securities and financial instruments using current market prices. In some cases unsettled contracts to purchase and sell securities are marked to market and the counterparty with an as yet unrealised loss on the contract is required to transfer funds or securities equal to the value of the loss to the other counterparty.

Matching (or comparison checking): the process used by market participants before settlement of a transaction to ensure that they agree with respect to the terms of the transaction.

Minimum standards of the Lamfalussy report (Lamfalussy standards): the six minimum standards for the design and operation of cross-border and multi-currency netting schemes or systems.

- I Netting systems should have a well-founded legal basis under all relevant jurisdictions.
- II Netting scheme participants should have a clear understanding of the impact of the particular scheme on each of the financial risks affected by the netting process.

- III Multilateral netting systems should have clearly defined procedures for the management of credit risks and liquidity risks which specify the respective responsibilities of the netting provider and the participants. These procedures should also ensure that all parties have both the incentives and the capabilities to manage and contain each of the risks they bear and that limits are placed on the maximum level of credit exposure that can be produced by each participant.
- IV Multilateral netting systems should, at a minimum, be capable of ensuring the timely completion of daily settlements in the event of an inability to settle by the participant with the largest single net debit position.
- V Multilateral netting systems should have objective and publicly disclosed criteria for admission which permit fair and open access.
- VI All netting schemes should ensure the operational reliability of technical systems and the availability of backup facilities capable of completing daily processing requirements.

Money order: an instrument used to remit money to the named payee, often used by persons who do not have a cheque account relationship with a financial institution, to pay bills or transfer money to another person or to a company. There are three parties to a money order: the remitter (payer), the payee and the drawee. Drawees are usually financial institutions or post offices. Payees can either cash their money orders or present them to their bank for collection.

Multilateral net settlement position: the sum of the value of all the transfers a participant in a net settlement system has received during a certain period of time less the value of the transfers made by the participant to all other participants. If the sum is positive, the participant is in a multilateral net credit position; if the sum is negative, the participant is in a multilateral net debit position.

Multilateral net settlement system: a settlement system in which each settling participant settles (typically by means of a single payment or receipt) the multilateral net settlement position which results from the transfers made and received by it, for its own account and on behalf of its customers or non-settling participants for which it is acting. See direct participant in an IFTS, multilateral net settlement position, multilateral netting.

Multilateral netting: an arrangement among three or more parties to net their obligations. The obligations covered by the arrangement may arise from financial contracts, transfers or both. The multilateral netting of payment obligations normally takes place in the context of a multilateral net settlement system. See bilateral netting, multilateral net settlement position, multilateral net settlement system.

Multi-purpose prepaid card: a prepaid card which can be used at the outlets of several service providers for a wide range of purposes, which has the potential to be used on a national or international scale but may sometimes be restricted to a certain area. See electronic purse, prepaid card.

Net credit or net debit position: a participant's net credit or net debit position in a netting system is the sum of the value of all the transfers it has received up to a particular point in time less the value of all the transfers it has sent. If the difference is positive, the participant is in a net credit position; if the difference is negative, the participant is in a net debit position. The net credit or net debit position at settlement time is called the net settlement position. These net positions may be calculated on a bilateral or multilateral basis.

Net debit cap: see caps, net credit or net debit position.

Net settlement: the settlement of a number of obligations or transfers between or among counterparties on a net basis. See netting.

Net settlement system: a funds transfer system whose settlement operations are completed on a bilateral or multilateral net basis.

Netting: an agreed offsetting of positions or obligations by trading partners or participants. The netting reduces a large number of individual positions or obligations to a smaller number of obligations or positions. Netting may take several forms which have varying degrees of legal enforceability in the event of default of one of the parties. See also bilateral netting, multilateral netting, novation, position netting, substitution.

Netting by novation: netting by novation agreements provide for individual forward-value contractual commitments (e.g. foreign exchange contracts) to be discharged at the time of their confirmation and replaced by new obligations forming part of a single agreement. Amounts due under a discharged contract will be added to running balances due between the parties in each currency at each future value date.

Nominee: a person or entity named by another to act on his behalf.

Novation: the satisfaction and discharge of existing contractual obligations by means of their replacement by new obligations (whose effect, for example, is to replace gross with net payment obligations). The parties to the new obligations may be the same as those to the existing obligations or, in the context of some clearing house arrangements, there may additionally be substitution of parties. See substitution.

Obligation: a duty imposed by contract or law. Obligation is also used to describe a security or other financial instrument, such as a bond or promissory note, which contains the issuer's undertaking to pay the owner.

Offline: in the context of payment and settlement systems, this term may refer to the transmission of transfer instructions by users, through such means as voice, written or telefaxed instructions, that must subsequently be input into a transfer processing system. The term may also refer to the storage of data by a transfer processing system on media such as magnetic tape or disk such that the user may not have direct and immediate access to the data. See online.

Online: in the context of payment and settlement systems, this term may refer to the transmission of transfer instructions by users, through such electronic means as computer-to-computer interfaces or electronic terminals, that are entered into a transfer processing system by automated means. The term may also refer to the storage of data by a transfer processing system on a computer database such that the user has direct access to the data (frequently in real time) through input/output devices such as terminals. See offline.

Open offer netting: "netting by open offer" describes a contractual means by which a third party, such as a clearing house, becomes party to a transaction agreed by two separate entities. The third party extends an "open offer" to those entities, with the effect that if they agree the terms of a transaction which satisfies certain pre-agreed conditions, the third party automatically and immediately becomes interposed in that transaction. Two separate, equal and opposite contractual obligations are created, between the clearing house and one party, and between the clearing house and the other entity. If all pre-agreed conditions are met, at no stage does a direct contractual obligation exist between the two entities.

Operational safe custody accounts: securities accounts run by the central bank in which credit institutions can place securities deemed suitable for the backing of central bank operations. The securities held on these accounts are finally deposited with the CSD under the name of the NCB, so that the transfer into a safe custody account results in a transfer between the bank's and the NCB's account with the CSD. The securities deposited with the NCB are generally pledged to the NCB as collateral for (interest-bearing) overnight and (interest-free) intraday lombard loans. They can also be used for open market transactions (repos) based on a general authorisation given to the NCB to acquire securities.

Optical character recognition (OCR): a technique, using special OCR machine-readable characters, by which documents (e.g. cheques, credit transfers, direct debits) are read by machines for electronic processing. See magnetic ink character recognition (MICR).

Overnight money (or day-to-day money): a loan with a maturity of one business day.

Oversight of payment systems: a central bank task, principally intended to promote the smooth functioning of payment systems and to protect the financial system from possible “domino effects” which may occur when one or more participants in the payment system incur credit or liquidity problems. Payment systems oversight aims at a given system (e.g. a funds transfer system) rather than individual participants.

Paperless credit transfers: credit transfers that do not involve the exchange of paper documents between banks. Other credit transfers are referred to as being paper-based.

Participant in/Member of an FTS: a party which participates in a transfer system. This generic term refers to an institution which is identified by a transfer system (e.g. by a bank identification number) and is allowed to send payment orders directly to the system or which is directly bound by the rules governing that transfer system. See direct participant in an IFTS, indirect participant in an IFTS.

Payment: the payer's transfer of a monetary claim on a party acceptable to the payee. Typically, claims take the form of banknotes or deposit balances held at a financial institution or at a central bank.

Payment lag: the time-lag between the initiation of a payment order and its final settlement.

Payment order (or payment instruction): an order or message requesting the transfer of funds (in the form of a monetary claim on a party) to the order of the payee. The order may relate either to a credit transfer or to a debit transfer.

Payment system: a payment system consists of a set of instruments, banking procedures and, typically, interbank funds transfer systems that facilitate the circulation of money.

Payment versus payment (PVP): a mechanism in a foreign exchange settlement system which ensures that a final transfer of one currency occurs if and only if a final transfer of the other currency or currencies takes place.

PIN (personal identification number): a numeric code which the cardholder may need to quote for verification of identity. In electronic transactions, it is seen as the equivalent of a signature.

Point of sale (POS): this term refers to the use of payment cards at a retail location (point of sale). The payment information is captured either by paper vouchers or by electronic terminals, which, in some cases, are also designed to transmit the information. Where this is so, the arrangement may be referred to as “electronic funds transfer at the point of sale” (EFTPOS).

Position netting (or advisory netting): the netting of instructions in respect of obligations between two or more parties which neither satisfies nor discharges those original individual obligations. This is also referred to as payment netting in the case of payment instructions.

Prepaid card: a card which contains real purchasing power, for which the customer has paid in advance to the issuer of the card. See limited-purpose prepaid card and multi-purpose prepaid card.

Principal risk: the credit risk that a party will lose the full value involved in a transaction. In the settlement process, this term is typically associated with exchange-for-value transactions when there is a lag between the final settlement of the various legs of a transaction (i.e. the absence of delivery versus payment). Principal risk that arises from the settlement of foreign exchange transactions is sometimes called cross-currency settlement risk. See credit risk.

Provisional transfer: a conditional transfer in which one or more parties retain the right by law or agreement to revoke the transfer.

Queuing: a risk management arrangement whereby transfer orders are held pending by the originator/deliverer or by the system until sufficient cover is available on the originator's/deliverer's clearing account or under the limits set against the payer; in some cases, cover may include unused credit lines or available collateral. See also caps.

Real-time gross settlement (RTGS) system: a gross settlement system in which processing and settlement take place in real time (continuously).

Real-time transmission, processing or settlement: the transmission, processing or settlement of a funds or securities transfer instruction on an individual basis immediately after the time it is initiated.

Receiver finality: an analytical rather than operational or legal term used to describe the point at which an unconditional obligation arises on the part of the receiving participant in a transfer system to make final funds available to its beneficiary customer on the value date. See final settlement.

Registration: the listing of ownership of securities in the records of the issuer or its transfer agent/registrar.

Remote access to a CSD: the facility in a securities settlement system (SSS) in one country ("home country") to become a direct participant in a CSD established in another country ("host country") and, for that purpose, to have a securities account in its own name with the CSD in the host country. See securities settlement system.

Remote access to an IFTS: the facility for a credit institution established in one country ("home country") to become a direct participant in an interbank funds transfer system (IFTS) established in another country ("host country") and, for that purpose, to have a settlement account in its own name with the central bank in the host country, if necessary, without having established a branch in the host country.

Remote participant: a participant in a transfer system which has neither its head office nor any of its branches located in the country where the transfer system is based.

Remote payment: a payment carried out through the sending of payment orders or payment instruments (e.g. by mail). Contrast with face-to-face payment.

Replacement cost risk: the risk that a counterparty to an outstanding transaction for completion at a future date will fail to perform on the settlement date. This failure may leave the solvent party with an unhedged or open market position or deny the solvent party unrealised gains on the position. The resulting exposure is the cost of replacing, at current market prices, the original transaction. See also credit risk.

Repurchase agreement (repo): a sale and repurchase agreement. An arrangement by which a person with a long securities position sells them to a counterparty while simultaneously obtaining the right and obligation to repurchase them at a specific price on a future date or on demand. Such an agreement is used by persons with a long position in securities, but short on cash with which to obtain financing - similar to a secured borrowing, except that ownership of securities is not retained.

Retail funds transfer system: a funds transfer system which handles a large volume of payments of relatively low value in such forms as cheques, credit transfers, direct debits, ATM and EFTPOS transactions.

Retail payments: this term describes all payments which are not covered in the definition of large-value payments. Retail payments are mainly consumer payments of relatively low value and low urgency.

Retailer card: a card issued by non-banking institutions, to be used in specified stores. The holder of the card has usually been granted a line of credit.

Reverse repo: a purchase and resale agreement. An arrangement by which a person with a short securities position purchases them from a counterparty while simultaneously obtaining the right and obligation to resell them at a specific price on a future date or on demand. Such an agreement is used by persons with a short position in securities, but a long position on cash to obtain securities - similar to secured lending, except that ownership of securities is transferred.

Same-day funds: money balances that the recipient has a right to transfer or withdraw from an account on the day of receipt.

Securities depository (book-entry system): see central securities depository.

Securities settlement system (SSS): a system which permits the transfer of securities: either free of payment (free delivery), for example in the case of pledge; or against payment. Settlement of securities occurs on securities deposit accounts held with the CSD (both private CSDs or an NCB acting as a CSD) or with the central bank (safe custody operational accounts). In the latter case, the central bank acts as the intermediate custodian of the securities. The final custodian is normally a CSD. Settlement of cash occurs in an Interbank Funds Transfer System (IFTS), through a settlement agent.

Sender finality: an analytical rather than operational or legal term used to describe the point at which an unconditional obligation arises on the part of the initiating participant in a funds transfer system to make final payment to the receiving participant on the value date. See final settlement.

Settlement: an act that discharges obligations in respect of funds or securities transfers between two or more parties. See final settlement, gross settlement system, net settlement, net settlement system.

Settlement agent: an institution that manages the settlement process (e.g. the determination of settlement positions, the monitoring of the exchange of payments, etc.) for transfer systems or other arrangements that require settlement. See final settlement, settlement, settlement institution(s), multilateral net settlement system.

Settlement finality: see final settlement.

Settlement institution(s): the institution(s) across whose books transfers between participants take place in order to achieve settlement within a settlement system. See settlement agent, multilateral net settlement system, bilateral net settlement system.

Settlement lag: in an exchange-for-value process, the time-lag between entering into a trade/bargain and its discharge by the final exchange of a financial asset for payment. See payment lag.

Settlement risk: a general term used to designate the risk that settlement in a transfer system will not take place as expected. This risk may comprise both credit and liquidity risk.

Settlement system: a system used to facilitate the settlement of transfers of funds or financial instruments.

Share book-entry system: a computerised system for the issue and registration of equity securities in book-entry form. See also book-entry system, debt book-entry system.

Standing order: an instruction from a customer to a bank to make a regular payment of a fixed amount to a named creditor.

Substitution: the substitution of one party for another in respect of an obligation. In a netting and settlement context the term typically refers to the process of amending a contract between two parties so that a third party is interposed as counterparty to each of the two parties and the original contract between the two parties is satisfied and discharged. See novation.

S.W.I.F.T. (Society for Worldwide Interbank Financial Telecommunication): a co-operative organisation created and owned by banks that operates a network which facilitates the exchange of payment and other financial messages between financial institutions (including broker-dealers and securities companies) throughout the world. A S.W.I.F.T. payment message is an instruction to transfer funds; the exchange of funds (settlement) subsequently takes place over a payment system or through correspondent banking relationships.

Systemic risk: the risk that the failure of one participant in a transfer system, or in financial markets generally, to meet its required obligations will cause other participants or financial institutions to be unable to meet their obligations (including settlement obligations in a transfer system) when due. Such a failure may cause significant liquidity or credit problems and, as a result, might threaten the stability of financial markets.

TARGET (Trans-European Automated Real-time Gross settlement Express Transfer) system: the TARGET system is defined as a payment system composed of one RTGS system in each of the countries which participate in Stage Three of EMU and the European Central Bank (ECB) payment mechanism. RTGS systems of non-participating countries may also be connected, provided that they are able to process the euro alongside their national currency. The domestic RTGS systems and the ECB payment mechanism are interconnected according to common procedures ("Interlinking") to allow cross-border transfers throughout the European Union to move from one system to another system. See Interlinking.

Telematics: the combined use of data-processing and data-transmission techniques.

Teller's cheque: see bank draft.

Tiering arrangement: an arrangement which may exist in a funds or securities transfer system whereby participants in one category require the services of participants in another category to exchange and/or settle their transactions. See direct participant in an IFTS and indirect participant in an IFTS.

Trade date: the date on which a trade/bargain is struck.

Trade-for-trade (gross) settlement: the settlement of individual transactions between counterparties. See gross settlement system.

Trade netting: a consolidation and offsetting of individual trades into net amounts of securities and money due between trading partners or among members of a clearing system. A netting of trades which is not legally enforceable is a position netting.

Transfer: operationally, the sending (or movement) of funds or securities or of a right relating to funds or securities from one party to another party by: (1) the conveyance of physical instruments/money; (2) accounting entries on the books of a financial intermediary; or (3) accounting entries processed through a funds and/or securities transfer system. The act of transfer affects the legal rights of the transferor, transferee and possibly third parties in relation to the money balance, security or other financial instrument being transferred.

Transfer system: a generic term covering funds transfer systems and exchange-for-value systems.

Travel and entertainment card: a card issued by non-banks indicating that the holder has been granted a line of credit. It enables the holder to make purchases but does not offer extended credit, the full amount of the debt incurred having to be settled at the end of a specified period. The holder is usually charged an annual fee.

Truncation: a procedure in which the physical movement of paper payment instruments (e.g. paid cheques or credit transfers) within a bank, between banks or between a bank and its customer is curtailed or eliminated, being replaced, in whole or in part, by electronic records of their content for further processing and transmission.

Ultimate settlement: this term is sometimes used to denote final settlement in central bank money.

Unwinding (or settlement unwind): a procedure followed in certain clearing and settlement systems in which transfers of securities or funds are settled on a net basis, at the end of the processing cycle, with all transfers provisional until all participants have discharged their settlement obligations. If a participant fails to settle, some or all of the provisional transfers involving that participant are deleted from the system and the settlement obligations from the remaining transfers are then recalculated. Such a procedure has the effect of transferring liquidity pressures and possibly losses from the failure to settle to other participants, and may, in an extreme case, result in significant and unpredictable systemic risks.

Variation margin (or mark-to-market payments): the amount which is paid by a counterparty to reduce replacement cost exposures resulting from changes in market prices, following the revaluation of securities or financial instruments that are the subject of unsettled trades.

Wholesale funds transfer system: see large-value funds transfer system.

Zero-hour clause: a provision in the bankruptcy laws of some countries which may retroactively render transactions of a closed institution ineffective after 0.00 a.m. on the date the institution is ordered to be closed.