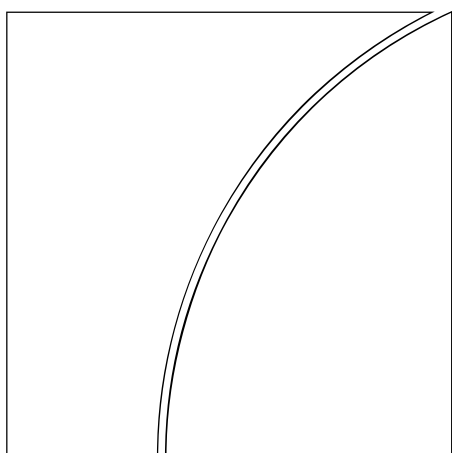


Committee on Payment and Settlement Systems



Statistics on payment systems in the Group of Ten countries

Figures for 1999

March 2001



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Explanatory note

This edition of Statistics on Payment Systems in the Group of Ten Countries includes a standard methodology explaining what is included in the data in the country tables. It is important that the country tables are read in conjunction with this methodology. Where the data provided are an exception to the methodology, this is indicated by a footnote in the table concerned.

This edition includes notation as follows:

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

Country tables

Table 1
Basic statistical data

	1995	1996	1997	1998	1999
Population (millions): <i>average</i>	10.14	10.16	10.18	10.20	10.22
GDP (BEF billions)	7,936	8,305	8,661	9,064	9,423
GDP per capita (BEF)	782,642	817,421	850,786	888,627	922,016
Exchange rate (domestic currency vis-à-vis USD): <i>year-end</i>	29.44	32.01	36.92	34.58	40.25
<i>average</i>	29.49	30.96	35.85	36.31	42.99

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

	1995	1996	1997	1998	1999
Notes and coin	10.3	10.8	10.9	10.9	12.0
Transferable deposits ¹	27.5	28.5	30.4	34.8	46.9
Other	.	.	.	.	.
Narrow money supply (M1)	37.9	39.3	41.3	45.7	58.9
<i>Memorandum item:</i> Broad money supply (M3) ²	164.0	179.2	185.9	197.1	210.3

¹ Sight deposits, in BEF until 1998, in EUR from 1999, of companies and private persons held with the Postcheque Office and credit institutions. ² M3: M1 + M2 (= deposits with a term up to two years + deposits subject to three months notice) + repos, shares in capital funds and certificates and promissory notes with a term up to two years.

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

	1995	1996	1997	1998	1999
Balances held at central bank	0.05	0.06	0.03	0.82	7.29
<i>of which:</i>					
<i>required reserves</i> ¹	.	.	.	0.82	7.29
<i>free reserves</i>	0.05	0.06	0.03	0.02	0.05
Transferable deposits at other banks ²	3.19	4.08	4.51	4.60	6.46
Other	.	.	.	.	.
<i>Memorandum item:</i>					
Institutions' borrowing from central bank	0.10	0.03	0.11	0.12	0.00

¹ Required reserves calculated for the maintenance period 24 December 1999 - 23 January 2000. ² Payment media held by Belgian credit institutions with other credit institutions (sight accounts, BEF and foreign currencies, in Belgium and abroad).

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

	1995		1996		1997		1998		1999	
	euros	BEF	euros	BEF	euros	BEF	euros	BEF	euros	BEF
Total banknotes and coin issued	11.55	465.9	12.05	486.2	12.42	501.1	12.54	505.9	14.03	566.0
<i>Denomination of banknotes:</i>										
10,000 francs	5.11	206.1	5.59	225.7	5.46	220.1	5.71	230.4	6.69	269.7
5,000 francs ¹	0.02	0.8	.	.	.	.	.	.	.	.
2,000 francs ²	3.08	124.2	3.34	134.6	3.95	159.2	3.86	155.6	4.12	166.2
1,000 francs	2.14	86.2	1.86	75.0	1.70	68.6	1.63	65.7	1.80	72.7
500 francs	0.33	13.5	0.34	13.6	0.35	14.3	0.36	14.7	0.40	16.0
200 francs ³	.	.	0.12	4.9	0.14	5.6	0.15	6.0	0.16	6.5
100 francs	0.37	15.0	0.27	10.9	0.27	10.8	0.26	10.5	0.27	10.8
<i>Denomination of coin:</i>										
500 francs	neg.	0.2	neg.	0.2	neg.	0.2	neg.	0.2	neg.	0.2
250 francs	neg.	0.1	neg.	0.1	neg.	0.1	neg.	0.1	neg.	0.1
50 francs	0.20	8.1	0.22	8.7	0.23	9.1	0.23	9.3	0.24	9.8
20 francs	0.18	7.2	0.19	7.6	0.20	7.9	0.20	8.0	0.21	8.3
5 francs	0.07	2.8	0.07	3.0	0.08	3.2	0.08	3.3	0.09	3.5
1 franc	0.03	1.4	0.04	1.6	0.04	1.7	0.04	1.8	0.05	1.9
0.5 francs	0.01	0.3	0.01	0.3	0.01	0.3	0.01	0.3	0.01	0.3
Banknotes and coin held by banks	1.23	49.7	1.25	50.4	1.48	59.8	1.66	67.1	2.03	81.9
Banknotes and coin in circulation outside banks	10.32	416.2	10.80	435.8	10.94	441.3	10.88	438.8	12.00	484.1

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

Table 5
Institutional framework
(at end-1999)

Categories	Number of institutions	Number of branches	Number of accounts (thousands)	Value of accounts (in billions of euros)
Central bank	1	11	2	0.0
Credit institutions ¹	119	6,975	13,649	46.4
of which:				
branches of EU-based foreign banks	44	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
branches of other foreign banks	30	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
Postal institution ²	1	1,386	7	0.5

¹ Number of branches: excluding small branches offering only a limited range of services. ² Accounts: public authorities' accounts only. Other accounts included under credit institutions.

Table 6
Cash dispensers, ATMs and EFTPOS terminals

	1995	1996	1997	1998	1999
Cash dispensers and ATMs					
Number of networks ¹	15	15	15	13	12
Number of machines ¹	3,654	4,207	5,003	5,757	6,199
Volume of transactions (millions)	144.93	153.80	159.58	160.43	177.41
Value of transactions (billions of euros)	14.6	15.8	16.7	16.9	18.6
EFTPOS					
Number of networks ¹	2	2	2	2	2
Number of terminals ¹	72,892	81,331	85,727	93,061	99,624
Volume of transactions (millions)	211.45	243.19	276.68	333.90	394.33
Value of transactions (billions of euros)	12.0	14.0	16.0	18.9	21.9

¹ Year-end.

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

	1995	1996	1997	1998	1999
Cards with a cash function	9,461	10,591	11,361	12,014	13,375
Cards with a debit/credit function ²	9,461	10,591	11,361	12,014	13,375
<i>of which:</i>					
<i>cards with a debit function</i>	7,190	8,141	8,748	9,277	10,492
<i>cards with a credit function³</i>	2,271	2,450	2,613	2,737	1,591
Cards with a cheque guarantee function	4,645	4,366	4,767	4,746	4,453
<i>Memorandum item:</i>					
Retailer cards	1,221	1,372	1,428	1,564	1,591

¹ Most cards are multifunctional and may appear in several categories. It is therefore not meaningful to add the figures.

² Overlaps with cards with a cash function. ³ Most cards with a credit function are of the delayed debit type.

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

	1995	1996	1997	1998	1999
ELLIPS¹	.	0.21	0.95	1.01	1.97
Clearing House	14.45	11.57	6.78	5.75	4.95
Securities clearing balances ²	neg.	neg.	.	.	.
Postal drafts and money orders	3.72	3.28	2.85	2.40	2.03
Debits	5.11	4.14	3.57	3.30	2.90
Credit transfers	5.62	4.15	0.36	0.05	0.02
CEC	826.22	867.92	880.60	929.10	937.19
Direct debits	71.95	76.11	84.86	91.90	99.54
<i>of which:</i>					
<i>ordinary direct debits</i>	69.37	73.27	81.56	88.09	95.14
<i>refunds</i>	0.63	0.67	0.65	0.86	1.06
<i>unpaid direct debits</i>	1.95	2.17	2.65	2.95	3.34
Other debit operations	337.06	351.33	334.43	340.79	306.81
<i>of which:</i>					
<i>truncated cheques</i>	77.47	72.08	65.79	61.47	52.57
<i>ATMs and POS</i>	259.21	278.84	268.24	278.96	253.89
<i>unpaid cheques</i>	0.38	0.41	0.40	0.36	0.35
Credit transfers	416.03	439.61	458.38	490.65	525.41
<i>of which:</i>					
<i>credit transfers</i>	337.02	352.67	368.72	388.04	405.43
<i>counterparty postal drafts</i>	2.70	2.48	2.17	1.82	1.65
<i>counterparty ATM-POS</i>	57.01	64.96	67.75	82.93	102.15
<i>inpayment transfers</i>	19.30	19.50	19.74	17.86	16.18
Large-value credit transfers	1.17	0.87	1.84	2.50	2.49
Others ³	.	.	1.09	3.28	2.94

¹ ELLIPS, the Belgian RTGS system, went live on 24 September 1996. It forms part of the EU-wide TARGET RTGS system for euro payments. ² As from 1 October 1996 end-of-day balances of the participants are directly registered on their accounts with NBB. ³ Bills of exchange.

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

	1995	1996	1997	1998	1999
ELLIPS¹	.	1,798.0	8,495.0	9,349.0	19,430.0
Clearing House	8,288.4	6,027.3	134.2	119.1	112.3
Securities clearing balances ²	310.4	250.2	.	.	.
Postal drafts and money orders	1.0	1.5	1.5	1.2	1.2
Debits	369.0	377.5	124.7	117.7	111.0
Credit transfers	7,608.0	5,398.2	7.9	0.1	0.0
CEC	659.1	660.9	457.6	482.5	476.3
Direct debits	10.9	11.8	14.9	14.7	16.5
<i>of which:</i>					
<i>ordinary direct debits</i>	10.4	11.3	14.2	13.9	15.5
<i>refunds</i>	0.1	0.1	0.2	0.2	0.3
<i>unpaid direct debits</i>	0.4	0.4	0.5	0.6	0.6
Other debit operations	46.1	46.7	46.7	47.3	50.1
<i>of which:</i>					
<i>truncated cheques</i>	27.8	27.0	25.9	24.6	24.7
<i>ATMs and POS</i>	17.9	19.3	20.5	22.4	25.1
<i>unpaid cheques</i>	0.3	0.3	0.3	0.3	0.3
Credit transfers	257.1	262.3	264.4	284.2	303.4
<i>of which:</i>					
<i>ordinary credit transfers</i>	234.0	237.8	238.6	257.0	273.7
<i>counterparty postal drafts</i>	0.9	0.9	0.7	0.6	0.6
<i>counterparty ATM-POS</i>	17.8	19.2	20.5	22.4	25.1
<i>inpayment transfers</i>	4.4	4.5	4.5	4.1	4.0
Large-value credit transfers	345.0	340.1	127.5	122.0	94.9
Others ³	.	.	4.0	14.4	11.3

¹ ELLIPS, the Belgian RTGS system, went live on 24 September 1996. It forms part of the EU-wide TARGET RTGS system for euro payments. ² As from 1 October 1996 end-of-day balances of the participants are directly registered on their accounts with NBB. ³ Bills of exchange.

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

	1995	1996	1997	1998	1999
NBB Clearing	198,608	229,798	199,807	156,876	121,174
CIK (millions)	485	735	770	n.a.	0.25
BELFOX ¹ /BXS-Clearing	2,164,527	2,635,945	2,527,665	2,175,033	n.a.

¹ Total number of contracts (options and futures).

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

	1995	1996	1997	1998	1999
NBB Clearing	2,108.3	2,303.8	2,563.9	2,701.9	2,261.3
CIK	13.6	20.1	30.5	30.0	75.5
BELFOX ¹ / BXS-Clearing ²	1.4	2.3	3.3	5.7	34.5

¹ Premium turnover (options) until 1998. ² From 1999: global value of transactions for cash and derivatives markets.

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

Instruments	1995	1996	1997	1998	1999
Cheques issued ¹	117.1	109.7	95.8	86.9	80.2
Payments by debit and credit cards ²	218.1	249.3	281.6	342.5	403.0
Paper-based credit transfers	5.6	4.2	0.3	0.1	.
<i>customer initiated</i>	1.7	1.3	0.3	0.1	.
<i>interbank</i>	3.9	2.9	.	.	.
Paperless credit transfers ³	661.2	690.4	697.0	674.6	723.0
<i>customer initiated</i>	661.2	690.2	695.9	673.3	722.1
<i>interbank</i>	.	0.2	1.1	1.3	0.9
Direct debits	104.5	113.5	117.9	117.4	142.3
Electronic money	0.7	1.5	10.2	28.2	45.5
<i>payments by card-based products</i>	0.7	1.5	10.2	28.2	45.5
<i>payments by network-based products</i>	.	.	.	.	.
Other	.	.	.	.	.
Total	1,107.2	1,168.6	1,202.8	1,249.7	1,394.0

¹ Postal drafts included. ² Payments with retailers' cards included. ³ Money orders included.

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

	1995	1996	1997	1998	1999
Cheques issued ¹	304.6	284.9	289.1	358.4	98.2
Payments by debit and credit cards ²	12.6	14.7	16.7	19.9	22.8
Paper-based credit transfers	7,608.0	5,398.1	7.9	0.1	.
<i>customer initiated</i>	912.9	647.8	7.9	0.1	.
<i>interbank</i>	6,695.0	4,750.4	.	.	.
Paperless credit transfers ³	1,244.6	3,267.6	9,690.4	10,719.1	15,186.2
<i>customer initiated</i>	1,244.6	1,689.5	2,310.8	2,663.5	3,841.9
<i>interbank</i>	.	1,578.1	7,379.6	8,055.6	11,344.2
Direct debits	24.3	27.3	29.4	32.1	40.9
Electronic money	0.0	0.0	0.0	0.1	0.2
<i>payments by card-based products</i>	0.0	0.0	0.0	0.1	0.2
<i>payments by network-based products</i>	.	.	.	.	.
Other	.	.	.	.	.
Total	9,194.0	8,992.6	10,033.6	11,129.7	15,348.3

¹ Postal drafts included. ² Payments with retailers' cards included. ³ Money orders included.

Table 14
Participation in SWIFT by domestic institutions

	1995	1996	1997	1998	1999
Members	33	32	32	29	24
<i>of which: live</i>	32	32	32	28	24
Sub-members ¹	38	37	39	41	38
<i>of which: live</i>	37	37	39	41	37
Participants ²	5	6	6	10	17
<i>of which: live</i>	3	6	5	10	17
Total users	76	75	77	80	79
<i>of which: live</i>	72	75	76	79	78
<i>Memorandum items:</i>					
Total SWIFT users:	5,229	5,632	6,165	6,557	6,797
<i>of which:</i>					
<i>members</i>	2,693	2,874	2,969	2,980	2,214
<i>sub-members</i>	2,259	2,404	2,590	2,720	2,763
<i>participants</i>	277	354	606	857	1,820

¹ Domestic users sponsored by members abroad. ² Participants are not shareholders in SWIFT and their message traffic over the network is restricted.

Source: SWIFT.

Table 15
SWIFT message flows to/from domestic users

	1995	1996	1997	1998	1999
Total messages sent	23,796,106	26,928,329	31,355,971	36,454,886	45,808,989
<i>of which:</i>					
<i>I¹</i>	6,660,281	6,845,391	7,170,089	7,825,972	10,057,882
<i>category II²</i>	5,606,480	6,307,048	7,009,454	6,859,838	5,397,995
Total messages received	21,003,109	24,324,277	27,950,457	31,617,702	37,434,987
<i>of which:</i>					
<i>category I¹</i>	8,197,728	6,441,304	6,665,892	7,108,235	9,207,639
<i>category II²</i>	4,457,184	5,202,993	5,771,831	5,715,306	5,017,388
Domestic traffic ³	4,452,493	5,283,148	6,138,563	6,999,929	9,275,820
<i>Memorandum item:</i>					
Global SWIFT traffic	603,575,374	687,785,294	812,117,556	937,039,995	1,058,836,425

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

Source: SWIFT.

Table 1
Basic statistical data

	1995	1996	1997	1998	1999
Population (millions):					
<i>year-end</i>	29.4	29.8	30.1	30.3	30.6
<i>average</i>	29.3	29.6	30.0	30.2	30.5
GDP (CAD billions) ¹	807.1	833.1	878.0	901.8	958.1
GDP per capita	27,529	28,118	29,326	29,852	31,454
Exchange rate (domestic currency vis-a-vis USD):					
<i>year-end</i> ²	1.3640	1.3706	1.4305	1.5333	1.4433
<i>average</i> ³	1.3726	1.3639	1.3844	1.4831	1.4733

¹ Seasonally adjusted. ² Closing spot rate for the year. ³ Average noon spot rate for the year.

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

	1995	1996	1997	1998	1999
Notes and coin	27,205	28,023	29,617	31,735	36,830
Transferable deposits	131,727	151,065	164,019	170,842	185,539
Narrow money supply ¹	158,932	179,088	193,636	202,577	222,369
<i>Memorandum item:</i>					
Broad money supply M2+ ²	618,397	639,986	632,007	643,840	675,835

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

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

	1995	1996	1997	1998	1999
Balances held at central bank ¹	359	478	492	575	1,325
<i>of which:</i>					
<i>required reserves</i>	.	.	.	.	.
<i>free reserves</i>	359	478	492	575	1,325
Transferable deposits at other banks	1,806	2,334	3,267	4,171	3,854
Other	.	.	.	.	.
<i>Memorandum item:</i>					
Institutions' borrowing from central bank ²	478	543	501	504	549

¹ Higher balances in 1999 due to implementation of LVTS: cash collateral balances held in Special Deposits Accounts and positive balances in LVTS, in addition to ACSS settlement accounts. ² Advances to members of the Canadian Payments Association.

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

	1995	1996	1997	1998	1999
Total banknotes and coin issued	31,395,783	32,317,586	33,869,328	36,048,976	43,687,874
<i>Denomination of banknotes:</i>					
1,000 dollars	2,510,111	2,780,110	3,107,656	3,409,390	3,792,020
500 dollars	23	23	23	23	23
100 dollars	11,431,499	11,809,378	12,450,299	13,252,651	15,336,302
50 dollars	3,844,013	3,844,436	3,916,443	4,210,957	5,477,838
25 dollars	46	46	46	46	46
20 dollars	8,515,415	8,468,612	8,881,353	9,569,673	13,296,452
10 dollars	1,043,990	993,622	995,189	1,014,074	1,039,639
5 dollars	765,042	777,878	778,697	774,833	798,121
2 dollars	491,594	260,196	238,268	232,613	229,538
1 dollar	163,050	161,937	161,112	160,370	159,766
other	12,872	12,871	12,871	12,871	12,872
<i>Total value of coin</i>	2,618,128	3,208,477	3,327,372	3,411,475	3,545,257
Banknotes and coin held by banks	4,190,645	4,294,452	4,252,645	4,313,339	6,857,621
Banknotes and coin in circulation outside banks ¹	27,205,138	28,023,134	29,616,683	31,735,637	36,830,253

¹ The large growth in 1999 is due to deposit taking institutions' demand for currency as a Y2K contingency.

Table 5
Institutional framework
(at end-1999)

Categories	Number of institutions	Number of branches	Number of transferable deposit accounts (millions)	Value of transferable deposit accounts (CAD millions)
Central bank ¹	1	5	n.a.	.
Chartered banks	49	8,359	n.a.	153,697
Local credit unions and caisses populaires	2,020	3,640	n.a.	22,964
Trust and loan companies ²	36	1,526	n.a.	6,093
Governmental savings institutions ³	2	166	n.a.	2,785
Post Office	.	.	.	.
<i>Memorandum item:</i> Branches of foreign banks ⁴	0	0	0	0

¹ Only one branch offers cashless payments for customers. ² Only a few operate nationwide. Figures exclude those trust and loan companies that do not accept transferable deposits. ³ Operate only in Alberta or Ontario. ⁴ Legislation was passed June 1999 that allows foreign banks to establish specialised branches in Canada.

Table 6
Cash dispensers, ATMs and EFTPOS terminals¹

	1995	1996	1997	1998	1999
Cash dispensers and ATMs					
Number of networks ²	40	40	40	43	60
Number of machines ³	17,670	18,570	19,608	23,506	26,727
<i>of which:</i>					
<i>owned by member institutions of the Canadian Payments Association</i>	17,670	18,570	19,608	20,832	21,570
<i>owned or operated by other entities</i>	0	0	0	2,674	5,157
Volume of transactions (millions)	1,288.0	1,358.7	1,453.3	1,577.5	1,631.9
<i>of which:</i>					
<i>withdrawals</i>	978.9	1,019.0	1,060.9	1,120.0	1,143.6
<i>deposits</i>	180.3	203.8	232.5	283.9	299.0
<i>bill payments</i>	51.5	54.4	72.7	78.9	89.6
<i>inter-account transfers</i>	77.3	81.5	87.2	94.7	99.7
Value of transactions (CAD billions)	n.a.	n.a.	n.a.	n.a.	n.a.
<i>of which:</i>					
<i>withdrawals</i>	68.5	72.3	74.3	103.4	110.2
<i>deposits</i>	n.a.	n.a.	n.a.	n.a.	n.a.
<i>bill payments</i>	3.8	4.3	4.9	6.6	19.5
<i>inter-account transfers</i>	n.a.	n.a.	n.a.	n.a.	n.a.
EFTPOS					
Number of networks ⁴	11	11	22	27	34
Number of terminals ²	189,898	253,089	330,530	393,730	406,050
Volume of transactions (millions)	393.8	676.5	1,039.9	1,355.4	1,661.4
Value of transactions (CAD billions)	18.8	30.2	44.3	58.5	72.1

¹ All figures estimated. ² End-year. ³ As at 31 January of the following year. ⁴ Includes both shared and proprietary networks.

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

	1995	1996	1997	1998	1999
Cards with a cash function	43.5	47.7	48.9	56.6	62.0
Cards with debit/credit function	56.2	58.7	64.3	72.3	75.9
<i>of which:</i>					
<i>cards with a debit function</i>	25.9	27.0	30.8	35.2	36.2
<i>cards with a credit function^{2,3}</i>	30.3	31.7	33.5	37.1	39.7
Cards with a cheque guarantee function	.	.	.	.	.
<i>Memorandum item:</i>					
Retailer cards	n.a.	n.a.	n.a.	n.a.	n.a.

¹ A card with multiple functions may appear in several categories. It is, therefore, not meaningful to add the figures. ² As at 31 October. ³ Figures before 1998 are estimates.

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

	1995	1996	1997	1998	1999
Automated Clearing Settlement System	2,616.0	2,875.7	3,206.1	3,608.2	3,897.9
Small cheques	1,596.7	1,521.1	1,425.3	1,383.0	1,403.7
Large cheques ²	6.2	6.3	6.8	8.6	7.7
Unqualified ³	15.0	15.0	14.8	19.2	18.9
Paper remittances	.	1.1	33.6	74.3	75.7
Government ⁴	.	.	41.6	77.9	.
Electronic remittances	.	neg.	2.2	17.7	36.2
EDI	neg.	0.2	0.4	0.5	0.6
Magnetic tape credits	211.7	256.1	290.2	293.7	308.2
Magnetic tape debits	198.3	231.8	265.4	301.6	337.8
Shared ABM networks	297.9	306.3	319.6	342.7	364.7
Point of sale	290.2	537.8	806.2	1,089.0	1,344.4
Interbank International Payment System⁵	2.3	2.4	2.7	3.2	0.3
Large Value Transfer System	.	.	.	.	3.0

¹ Owing to the rounding of figures, components may not always add to the total shown. ² Defined as all cheques over CAD 50,000. ³ Payment items that have been returned principally because of insufficient funds in the payer's account or because of stop-payment orders, or that do not meet the standards and specifications for MICR-encoded documents of the Canadian Payments Association. ⁴ This stream was initiated in 1997 and was discontinued on 18 June 1998. ⁵ Figures reflect the gross amount processed. The bilateral net amounts are then calculated in IIPS and entered into the Automated Clearing and Settlement System under the stream "Large cheques". This system was closed with the commencement of the Large Value Transfer System on 4 February 1999. 1998 and 1999 volume figures are estimated and calculated in a different manner than preceeding years.

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

	1995	1996	1997	1998	1999
Automated Clearing and Settlement System	17,240.4	13,658.0	15,964.2	16,645.1	6,904.9
Small cheques	1,022.6	1,052.0	1,081.9	1,069.7	1,081.4
Large cheques ²	15,912.3	12,231.1	14,391.6	14,949.8	5,160.0
Unqualified ³	14.5	16.1	17.9	22.6	24.0
Paper remittances	.	0.1	5.6	14.3	16.4
Government ⁴	.	.	38.0	72.9	.
Electronic remittances	.	neg.	0.3	2.3	5.4
EDI	22.7	39.4	38.2	40.9	57.8
Magnetic tape credits	177.8	202.5	241.4	288.1	331.5
Magnetic tape debits	55.4	70.2	89.6	110.5	141.0
Shared ABM networks	20.9	21.9	23.7	25.9	28.3
Point of sale	14.2	24.7	36.0	48.1	59.1
Interbank International Payment System⁵	15,968.0	15,425.0	19,234.0	27,000.0	1,823.0
Large Value Transfer System	.	.	.	.	22,151.0

¹ Owing to the rounding of figures, components may not always add to the total shown. ² Defined as all cheques over CAD 50,000. ³ Payment items that have been returned principally because of insufficient funds in the payer's account or because of stop-payment orders, or that do not meet the standards and specifications for MICR-encoded documents of the Canadian Payments Association. ⁴ This stream was initiated in 1997 and was discontinued on 18 June 1998. ⁵ Figures reflect the gross amount processed. The bilateral net amounts are then calculated in IIPS and entered into the Automated Clearing and Settlement System under the stream "Large cheques". This system was closed with the commencement of the Large Value Transfer System on 4 February 1999. 1998 and 1999 value figures are estimated and calculated in a different manner than preceding years.

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

(for the twelve-month period ended 31 October)

	1995	1996	1997	1998	1999
Number of trades/transactions reported to CDS ^{1,2} (millions)	10.0	15.0	19.6	21.1	24.4
<i>Memorandum item:</i>					
Value of eligible securities ³ (CAD billions)	800	1,106	1,269	1,422	1,609

¹ The Canadian Depository for Securities Limited. ² Consists of trades reported on all Canadian Stock Exchanges and between CDS member institutions in the Securities Settlement Services (SSS) and Debt Clearing Service (DCS). ³ Par value of debt securities plus market value of equity securities on deposit at CDS as at 31 October.

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

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

	1995	1996	1997	1998	1999
Value of settlement amounts (not nets) of trades ¹	21.3	39.4	54.7	35.3	25.6
<i>of which:</i>					
<i>Government bonds</i> ²	19.0	26.0	35.1	24.4	12.0
<i>Treasury bills</i> ³	.	11.0	16.5	7.0	4.3
<i>Other</i> ⁴	2.3	2.4	3.1	3.9	9.3

¹ Consists of trade values reported on all Canadian Stock Exchanges and between CDS member institutions in the Securities Settlement Services (SSS) and Debt Clearing Service (DCS): data prior to 1998 may include both sides of some transactions between CDS member institutions. ² Government of Canada Domestic Marketable Bonds in the DCS system. ³ Federal Government Treasury Bills were deposited into the DCS at the Canadian Depository for Securities between October 1995 and January 1996. ⁴ Consist of the money market, equity and other debt issues, in the SSS and DCS systems

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

	1995	1996	1997	1998	1999
Cheques issued	1,941.5	1,850.9	1,736.3	1,690.0	1,710.6
Payments by credit card	846.5	903.5	956.8	1,008.8	1,147.6
Payments by debit card	393.8	676.5	1,003.9	1,355.4	1,661.4
Other card payments	n.a.	n.a.	n.a.	n.a.	n.a.
Paper-based credit transfers ^{2,3}	50.3	56.4	40.3	89.2	90.8
Paperless credit transfers	254.0	307.5	351.3	374.6	417.6
<i>of which:</i>					
<i>customer initiated⁴</i>	.	<i>neg.</i>	2.6	21.2	43.4
<i>interbank/large-value⁵</i>	.	.	.	.	3.6
<i>direct credits</i>	254.0	307.5	348.7	353.0	370.6
Direct debits	238.0	278.2	318.5	361.9	405.4
Total	3,724.1	4,073.0	4,407.1	4,879.9	5,433.4

¹ All figures estimated. ² Bill payments initiated at ATMs and bank tellers. ³ The period 1995-1996 is calculated differently than the period 1997 onward due to newly available data. ⁴ Bill payments initiated by electronic home banking systems.

⁵ The Large Value Transfer System (LVTS) commenced operations on 4 February 1999.

Table 13
**Indicators of use of various cashless payment instruments:
 value of transactions¹**

(in billions of Canadian dollars)

	1995	1996	1997	1998	1999
Cheques issued	20,339.3	15,959.0	18,589.7	19,250.5	7,518.5 ⁵
Payments by credit card	68.5	76.4	85.7	98.6	107.2
Payments by debit card	18.8	30.2	44.3	58.5	72.1
Other card payments	n.a.	n.a.	n.a.	n.a.	n.a.
Paper-based credit transfers ^{2,3}	3.8	4.3	6.7	17.2	19.7
Paperless credit transfers	213.4	243.0	335.9	397.6	27,054.8
<i>of which:</i>					
<i>customer initiated⁴</i>	.	<i>neg.</i>	<i>0.4</i>	<i>2.8</i>	<i>6.5</i>
<i>interbank/large-value⁵</i>	.	.	.	.	<i>26,581.2</i>
<i>direct credits</i>	<i>213.4</i>	<i>243.0</i>	<i>335.5</i>	<i>394.8</i>	<i>467.2</i>
Direct debits	66.5	84.2	107.5	132.6	169.2
Total	20,710.3	16,397.1	19,169.8	19,955.0	34,941.5

¹ All figures estimated. ² Bill payments initiated at ATMs and bank tellers. ³ The period 1995-1996 is calculated differently than the period 1997 onward due to newly available data. ⁴ Bill payments initiated by electronic home banking systems.

⁵ With the commencement of the Large Value Transfer System (LVTS) on 4 February 1999 many large value payments moved from cheque to credit transfer payments.

Table 14
Participation in SWIFT by domestic institutions

	1995	1996	1997	1998	1999
Members	14	14	15	14	14
<i>of which: live</i>	14	14	15	14	14
Sub-members ¹	33	33	35	34	33
<i>of which: live</i>	32	33	35	34	32
Participants ²	6	6	9	12	13
<i>of which: live</i>	5	6	8	12	13
Total users	53	53	59	60	60
<i>of which: live</i>	51	53	58	60	59
<i>Memorandum items:</i>					
Total SWIFT users:	5,229	5,632	6,165	6,557	6,797
<i>of which:</i>					
<i>members</i>	2,693	2,874	2,969	2,980	2,214
<i>sub-members</i>	2,259	2,404	2,590	2,720	2,763
<i>participants</i>	277	354	606	857	1,820

¹ Domestic users sponsored by members abroad. ² Participants are not shareholders in SWIFT and their message traffic over the network is restricted.

Source: SWIFT.

Table 15
SWIFT message flows to/from domestic users

	1995	1996	1997	1998	1999
Total messages sent	12,385,962	13,497,483	15,259,702	16,116,931	16,529,574
<i>of which:</i>					
<i>category I</i> ¹	3,089,574	3,533,941	4,105,848	4,520,627	4,927,997
<i>category II</i> ²	3,706,456	3,787,370	4,061,848	4,288,250	4,269,536
Total messages received	11,032,239	11,882,651	13,195,729	14,016,461	14,871,513
<i>of which:</i>					
<i>category I</i> ¹	3,525,885	4,085,216	4,580,790	5,053,188	5,468,337
<i>category II</i> ²	3,893,434	3,875,583	4,090,266	4,382,645	4,601,262
Domestic traffic ³	3,535,839	3,770,608	4,170,195	4,595,636	4,854,035
<i>Memorandum item:</i>					
Global SWIFT traffic	603,575,374	687,785,294	812,117,556	937,039,995	1,058,836,425

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

Source: SWIFT.

Table 1
Basic statistical data

	1995	1996	1997	1998	1999
Population (millions) <i>year-end</i>	57.8	58.5	58.7	58.9	59.1
GDP (FRF billions)	7,663.7	7,861.0	8,136.0	8,564.7	8,837.20
GDP per capita (FRF)	132,590	134,376	138,603	145,411	149,530
Exchange rate (domestic currency vis-à-vis USD): <i>year-end</i>	4,964	5,237	5,988	5,622	6,488
<i>average</i>	4,991	5,243	5,950	5,600	6,149

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

	1995	1996	1997	1998	1999
Notes and coin	39.0	39.3	39.7	40.4	45.1
Transferable deposits	235.4	237.3	255.1	264.6	292.1
Other	0	0	0	0	0
Narrow money supply (M1) ¹	274.4	276.6	294.8	305.0	341.4
<i>Memorandum item:</i> Broad money supply (M3) ^{2,3}	832.9	806.4	822.2	813.5	946.5

¹ M1 = notes and coin and sight deposits held by non-banks (overseas territories excluded). ² M3 = M1 + taxable passbook accounts, Savings Banks "A" passbook deposits and Mutual Credit Bank "blue" books, popular savings books (LEP), industrial development accounts (CODEVI) and housing savings accounts (CEL) + foreign currency denominated assets, time deposits and money market securities issued by credit institutions. ³ M3 was redefined in 1999.

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

	1995	1996	1997	1998	1999
Balances held at central bank ¹	1.1	1.1	1.2	4.8	18.3
<i>of which:</i>					
<i>required reserves</i>	0.9	1.0	0.8	4.2	18.1 ³
<i>free reserves</i>	0.2	0.2	0.4	0.7	0.2
Transferable deposits at other banks	486.2	497.1	550.3	620.0	627.8
Other	.	.	.	.	.
<i>Memorandum item:</i>					
Institutions' borrowing from central bank ²	n.a.	n.a.	n.a.	n.a.	n.a.

¹ Monthly average. ² Net stock; open market operations and repurchase agreements and discounting operations. ³ The increase in 1999 is due to an enlargement of the base on which the reserves are calculated, according to Eurosystems rules.

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

	1995		1996		1997		1998		1999	
	euros	FRF	euros	FRF	euros	FRF	euros	FRF	euros	FRF
Total banknotes and coin issued	45.90	301.1	46.37	304.2	47.11	309.0	48.27	316.6	53.08	348.2
<i>Denomination of banknotes:¹</i>										
500 francs	18.95	124.3	19.70	129.2	20.34	133.4	21.83	143.2	23.55	154.5
200 francs	13.31	87.3	13.08	85.8	12.99	85.2	12.82	84.1	14.65	96.1
100 francs	7.59	49.8	7.36	48.3	7.18	47.1	6.51	42.7	6.89	45.2
50 francs	0.99	6.5	0.93	6.1	0.96	6.3	0.96	6.3	1.01	6.6
20 francs	0.15	1.0	0.15	1.0	0.15	1.0	0.15	1.0	0.15	1.0
Total	40.99	268.9	41.22	270.4	41.62	273.0	42.27	277.3	46.25	303.4
<i>Denomination of coin:²</i>										
20 francs	0.14	0.9	0.15	1.0	0.15	1.0	0.14	0.9	0.12	0.8
10 francs	1.16	7.6	1.19	7.8	1.25	8.2	1.30	8.5	1.36	8.9
5 francs	0.30	2.0	0.32	2.1	0.32	2.1	0.33	2.2	0.35	2.3
2 francs	0.15	1.0	0.15	1.0	0.15	1.0	0.17	1.1	0.18	1.2
1 franc	0.27	1.8	0.27	1.8	0.27	1.8	0.27	1.8	0.29	1.9
1/2 franc	0.11	0.7	0.11	0.7	0.11	0.7	0.12	0.8	0.12	0.8
20 centimes	0.09	0.6	0.09	0.6	0.09	0.6	0.11	0.7	0.11	0.7
10 centimes	0.06	0.4	0.06	0.4	0.06	0.4	0.08	0.5	0.08	0.5
5 centimes	0.03	0.2	0.03	0.2	0.03	0.2	0.03	0.2	0.03	0.2
Total	2.32	15.2	2.38	15.6	2.44	16.0	2.55	16.7	2.62	17.2
Banknotes and coin held by banks ³	2.59	17.0	2.77	18.2	3.05	20.0	3.45	22.6	4.21	27.6
Banknotes and coin in circulation outside banks ³	39.00	255.8	39.30	257.8	39.74	260.7	40.38	264.9	45.08	295.7

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

Table 5
Institutional framework
(at end-1999)

Categories	Number of institutions	Number of branches	Number of accounts ¹ (thousands)	Value of accounts (in billions of euros) ²
Central bank	1	212	81	0.8
Commercial banks	342	9,799	19,759	104.7
Savings banks	34	4,258	10,059	11.5
Mutual or cooperative banks	121	10,793	25,298	72.7
Municipal credit banks	21	82	77	n.a.
Financial companies	601	n.a.	n.a.	n.a.
Specialised financial institutions	24	n.a.	n.a.	n.a.
Investment firms	528	n.a.	n.a.	n.a.
Post Office	1	16,926	10,095	27.3
Treasury	1	3,970	82.0	34.1

¹ Sight deposits. ² Does not correspond to transferable deposits in Table 2.

Table 6
Cash dispensers, ATMs and EFTPOS terminals

	1995	1996	1997	1998	1999
Cash dispensers and ATMs					
Number of networks ¹	1	1	1	1	1
Number of machines ¹	22,852	24,531	27,077	29,407	32,445
Volume of transactions (thousands) ²	913,444	1,060,494	1,165,225	1,205,868	n.a.
Value of transactions (millions of euros)	56,537	65,635	72,371	72,809	n.a.
EFTPOS					
Number of networks ¹	1	1	1	1	1
Number of machines ^{1,3}	543,000	546,000	560,000	586,000	799,530
Volume of transactions (thousands)	1,866,803	1,894,614	1,922,237	2,164,661	2,443,465
Value of transactions (millions of euros)	89,978	91,428	89,799	100,143	111,449

¹ Year-end. ² Including intrabank cash withdrawals and cash withdrawals processed through selected interbank payment systems. ³ 1995-98 estimated.

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

	1995	1996	1997	1998	1999
Cards with a cash function	24,430	27,219	30,156	33,860	37,563
Cards with debit/credit function	23,617	25,510	27,703	30,267	33,499
<i>of which:</i>					
<i>cards with a debit function</i>	23,617	25,510	27,703	30,267	33,499
<i>cards with a credit function</i>	654	735	780	1,038	1,220
Cards with a cheque guarantee function	.	.	.	.	.
<i>Memorandum item:</i>					
Retailer cards	.	.	.	.	.

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 payment systems:
 volume of transactions**
 (in millions)

	1995	1996	1997	1998	1999
Clearing house	3,588.4	3,633.8	3,623.0	3,600.4	3,381.9
Cheques	3,582.1	3,630.3	3,620.7	3,599.2	3,381.9
Credit transfers	1.6	0.3	0.1	1.1	n.a.
Avals de trésorerie	0.3	0.2	0.1	0.0	.
Large-value credit transfers	4.4	3.0	2.1	0.1	.
Automated clearing houses	4,744.7	5,008.0	5,204.7	5,707.2	6,217.9
CREIC (truncated cheques)	281.8	293.0	285.2	296.7	304.5
Interbank Teleclearing System (SIT)	2,590.1	2,890.2	4,919.7	5,410.8	5,913.4
Credit transfers	1,081.3	116.4	1,242.4	1,322.6	1,383.2
LCRs and paperless bills ¹	129.3	129.3	124.8	125.2	121.2
Direct debits	850.0	927.8	987.2	1,098.9	1,219.2
Interbank payment orders	91.1	114.4	122.6	129.7	131.6
Telepayments	0.2	0.2	0.2	0.3	0.4
Card payments	1.9	1,130.1	1,922.2	2,164.7	2,443.5
ATM withdrawals	436.3	472.0	520.3	569.4	614.6
Cartes bancaires²	1,872.6	775.0	.	.	.
ATM withdrawals	7.7	10.5	.	.	.
Card payments	1,864.9	764.5	.	.	.
Banque de France	29.4	15.0	1.6	0.4	.
Treasury transfers	27.3	13.8	0.5	0.0	.
Interbank credit transfers	0.4	0.0	0.0	0.0	.
BdF large-value transfers ³	0.9	0.7	0.6	0.1	.
Telegraphic credit transfers	0.8	0.5	0.5	0.3	.
Sagittaire large-value credit transfers	4.5	4.7	4.7	1.3	.
TBF⁴	.	.	0.1	0.6	1.4
PNS⁵	.	.	0.5	5.5	5.2

¹ Lettre de change relève and paperless bills of exchange. ² In the course of 1996, the exchange of card payments and ATM withdrawals was transferred to the SIT. ³ Banque de France large-value credit transfers. ⁴ TBF forms part of the EU-wide TARGET RTGS system for euro payments. ⁵ Previous SNP system changed to PNS (Paris Net Settlement) during 1999.

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

	1995	1996	1997	1998	1999
Clearing house	20,948.4	20,024.8	13,759.7	2,127.7	1,948.3
Cheques	1,680.8	1,773.0	1,760.8	1,862.2	1,920.4
Credit transfers	200.1	18.9	1.6	30.0	27.9
Avals de trésorerie	9,492.0	8,375.9	4,934.9	27.6	.
Large-value credit transfers	9,575.5	9,857.0	7,062.4	207.8	.
Automated clearing houses	1,581.7	1,945.6	2,130.9	2,258.9	2,376.2
CREIC (truncated cheques)	23.6	24.6	23.9	25.0	28.1
Interbank Teleclearing System (SIT)	1,467.4	1,881.3	2,107.7	2,235.2	2,348.1
Credit transfers	786.4	1,119.7	1,298.8	1,378.0	1,459.2
LCRs and paperless bills ¹	449.8	449.4	437.3	449.8	444.2
Direct debits	190.3	207.2	221.8	240.9	260.7
Interbank payment orders	17.2	27.3	32.5	36.2	38.0
Telepayments	0.0	0.1	0.7	1.3	3.7
Card payments	0.0	52.7	89.8	100.1	111.5
ATM withdrawals	23.7	24.9	26.7	28.8	30.8
Cartes bancaires²	90.7	39.8	.	.	.
ATM withdrawals	0.8	1.1	.	.	.
Card payments	89.9	38.8	.	.	.
Banque de France	5,616.0	5,308.6	4,242.4	502.0	.
Treasury transfers	71.7	73.2	32.5	0.0	.
Interbank credit transfers	42.6	0.0	0.0	0.0	.
BdF large-value transfers ³	4,519.4	3,739.9	2,987.5	224.9	.
Telegraphic credit transfers	982.2	1,495.5	1,222.3	277.2	.
Sagittaire large-value credit transfers	15,941.1	17,361.8	18,351.4	4,507.3	.
TBF⁴	.	.	4,377.3	41,820.0	51,918.2
PNS⁵	.	.	7,257.8	36,162.0	24,041.0

¹ Lettre de change relève and paperless bills of exchange. ² In the course of 1996, the exchange of card payments and ATM withdrawals was transferred to the SIT. ³ Banque de France large-value credit transfers. ⁴ TBF forms part of the EU-wide TARGET RTGS system for euro payments. ⁵ Previous SNP system changed to PNS (Paris Net Settlement) during 1999.

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

	1995	1996	1997	1998	1999
RGV¹					
Government bills (BTF & BTAN)	248,000	265,000	248,584	324,641	354,216
Medium term notes	7,700	7,100	6,905	7,808	6,778
Government bonds (ORT) ²	.	.	.	.	668,245
Other TCN ³	60,333	68,334	73,029	107,170	1,219,672
RELIT					
Total ⁴	12,000,000	13,700,000	17,800,000	21,217,000	25,503,425

¹ Since the launch in 1998 of RGV, the transactions previously settled in Saturne are handled in RGV. ² Transferred from Relit to RGV during the year 1998, but accounted in volumes in RGV only from 1999 on. ³ Short-term negotiable instruments. ⁴ 1995-1997 estimated.

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

	1995	1996	1997	1998	1999
RGV¹					
Government bills (BTF & BTAN)	6,104.5	7,079.9	7,579.5	12,993.0	13,772.4
Medium term notes	41.0	43.1	42.2	142.0	216.4
Government bonds (OAT) ²	.	.	.	13,279.0	16,172.8
Other TCN ³	568.5	773.3	891.0	1,987.9	2,872.2
RELIT					
Total	6,426.5	9,324.8	11,836.7	2,005.4	5,857.5

¹ Since the launch in 1998 of RGV, the transactions previously settled in Saturne are handled in RGV. ² Transferred from RELIT to RGV during the year 1998, and accounted in values for all 1998 in RGV. ³ Short-term negotiable instruments.

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

	1995	1996	1997	1998	1999
Cheques issued	4,844.7	4,952.3	4,903.0	4,825.8	n.a.
Payments by debit and credit card	1,866.8	2,084.3	1,922.2	2,164.7	2,443.5
Paper-based credit transfers	53.8	33.5	15.6	11.2	n.a.
<i>of which:</i>					n.a.
<i>customer initiated</i>	47.0	29.1	12.3	11.2	n.a.
<i>interbank/large-value</i>	6.8	4.4	3.3	0.0	n.a.
Paperless credit transfers	1,608.5	1,748.2	1,841.8	1,940.3	n.a.
<i>of which:</i>					n.a.
<i>customer initiated</i>	1,604.0	1,743.5	1,836.5	1,932.4	n.a.
<i>interbank/large-value</i>	4.5	4.7	5.3	7.9	n.a.
Direct debits	1,205.9	1,343.9	1,430.6	1,578.2	n.a.
Bills of exchange	142.6	142.6	137.6	137.6	n.a.
ATM withdrawals	913.4	1,060.5	1,152.9	1,205.9	n.a.
Total	10,635.7	11,365.3	11,403.7	11,863.7	n.a.

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

	1995	1996	1997	1998	1999
Cheques issued	2,119.7	2,227.7	2,255.2	2,298.2	n.a.
Payments by debit and credit card	89.9	100.0	89.8	100.2	111.4
Paper-based credit transfers	25,016.7	23,691.5	16,276.7	61.0	n.a.
<i>of which:</i>					n.a.
<i>customer initiated</i>	404.9	223.2	69.5	61.0	n.a.
<i>interbank/large-value</i>	24,611.8	23,468.3	16,207.2	0.0	n.a.
Paperless credit transfers	17,277.3	19,072.4	31,861.1	85,171.0	n.a.
<i>of which:</i>					n.a.
<i>customer initiated</i>	1,336.2	1,710.61	1,874.7	1,944.3	n.a.
<i>interbank/large-value</i>	15,941.1	17,361.8	29,986.4	83,226.6	n.a.
Direct debits	413.1	466.3	524.1	573.7	n.a.
Bills of exchange	490.4	489.5	476.7	489.1	n.a.
ATM withdrawals	56.6	65.7	71.0	72.9	n.a.
Total	45,463.8	46,113.2	51,554.6	88,765.9	n.a.

Table 14
Participation in SWIFT by domestic institutions

	1995	1996	1997	1998	1999
Members	111	107	103	102	65
<i>of which: live</i>	104	101	100	97	65
Sub-members ¹	97	103	104	100	100
<i>of which: live</i>	95	100	104	100	98
Participants ²	8	10	45	54	89
<i>of which: live</i>	7	7	34	50	86
Total users	216	220	252	256	254
<i>of which: live</i>	206	208	238	247	249
<i>Memorandum items:</i>					
Total SWIFT users:	5,229	5,632	6,165	6,557	6,797
<i>of which:</i>					
<i>members</i>	2,693	2,874	2,969	2,980	2,214
<i>sub-members</i>	2,259	2,404	2,590	2,720	2,763
<i>participants</i>	277	354	606	857	1,820

¹ Domestic users sponsored by members abroad. ² Participants are not shareholders in SWIFT and their message traffic over the network is restricted.

Source: SWIFT.

Table 15
SWIFT message flows to/from domestic users

	1995	1996	1997	1998	1999
Total messages sent	41,003,897	43,779,359	48,756,990	56,257,693	58,762,977
<i>of which:</i>					
<i>category I</i> ¹	10,379,951	11,084,517	12,137,346	13,701,758	16,618,044
<i>category II</i> ²	13,937,393	14,291,099	15,400,655	15,345,713	12,393,184
Total messages received	37,786,319	40,737,035	45,940,168	53,393,461	58,640,344
<i>of which:</i>					
<i>category I</i> ¹	10,711,093	11,534,499	12,943,528	14,737,823	18,424,258
<i>category II</i> ²	13,895,771	14,011,490	14,688,233	14,872,003	12,561,331
Domestic traffic ³	13,387,410	14,020,407	15,992,898	18,931,262	16,804,963
<i>Memorandum item:</i>					
Global SWIFT traffic	603,575,374	687,785,294	812,117,556	937,039,995	1,058,836,425

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

Source: SWIFT.

Table 1
Basic statistical data

	1995	1996	1997	1998	1999
Population (millions):					
<i>year-end</i>	81.8	82.0	82.1	82.0	82.2
<i>average</i>	81.4	81.9	82.1	82.0	82.1
GDP (DEM billions) ¹	3,442.7	3,515.3	3,616.2	3,784.2	3,871.6
GDP per capita (DEM) ¹	42,300	42,900	44,000	46,100	47,200
Exchange rate (domestic currency vis-à-vis USD):					
<i>year-end</i>	1.4335	1.5548	1.7921	1.7592	1.9600
<i>average</i>	1.4338	1.5037	1.7348	1.6730	2.0800

¹ Until 1997 calculated according to ESA (European System of Account) 79; from 1998 figures calculated according to ESA 95.

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

	1995	1996	1997	1998	1999
Notes and coin ¹	121.4	126.2	126.3	124.0	130.3
Transferable deposits ²	297.0	346.0	353.4	409.4	420.4
<i>of which held by:</i>					
<i>households</i>	180.0	201.3	211.6	240.7	254.6
<i>corporate sector</i>	100.9	125.9	125.5	149.3	142.1
<i>other</i>	16.1	18.8	16.3	19.4	23.7
Narrow money supply (M1) ³	417.3	468.8	479.6	532.8	556.8
<i>Memorandum item:</i>					
Broad money supply ³	1,026.4	1,115.5	1,155.4	1,240.2	1,420.4

¹ Excluding credit institutions' cash balances. ² Sight deposits of domestic non-banks (including deposits held at the central bank). ³ M1 = currency in circulation (excluding credit institutions' cash balances) + domestic non-banks' sight deposits (excluding public sector's deposits held at the central bank). M2 = M1 + domestic non-banks' time deposits at less than four years. M3 = M2 + savings deposits of domestic non-banks at statutory notice. From 1999 figures are calculated according to the M1 and M3 definition of the ECB.

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

	1995	1996	1997	1998	1999
Balances held at central bank	19.1	20.2	21.3	23.7	33.3
<i>of which:</i>					
<i>required reserves</i>	18.7	19.8	21.0	23.4	33.0
<i>free reserves</i>	0.4	0.4	0.3	0.3	0.3
Transferable deposits at other banks ¹	186.1	205.1	218.6	241.6	114.4
<i>Memorandum item:</i>					
Institutions' borrowing from central bank ²	2.8	1.7	1.4	2.6	9.4

¹ Until 1998 including fixed-term deposits below one month. ² Marginal lending facility.

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

	1995		1996		1997		1998		1999	
	euros	DEM	euros	DEM	euros	DEM	euros	DEM	euros	DEM
Total banknotes and coin issued ¹	134.73	263.5	140.96	275.7	141.22	276.2	138.56	271.0	148.27	290.0
<i>Denomination of banknotes:</i>										
1,000 Mark	41.47	81.1	44.28	86.6	45.25	88.5	44.28	86.6	47.81	93.5
500 Mark	13.34	26.1	14.21	27.8	14.16	27.7	13.55	26.5	14.21	27.8
200 Mark	5.52	10.8	5.16	10.1	4.76	9.3	4.29	8.4	4.09	8.0
100 Mark	49.03	95.9	51.18	100.1	50.87	99.5	50.21	98.2	54.40	106.4
50 Mark	10.79	21.1	11.20	21.9	11.04	21.6	10.94	21.4	11.76	23.0
20 Mark	4.14	8.1	4.35	8.5	4.40	8.6	4.45	8.7	4.86	9.5
10 Mark	2.56	5.0	2.61	5.1	2.66	5.2	2.66	5.2	2.86	5.6
5 Mark	0.10	0.2	0.15	0.3	0.15	0.3	0.15	0.3	0.15	0.3
<i>Total value of coin</i>	7.77	15.2	7.82	15.3	7.93	15.3	8.03	15.7	8.13	15.9
Banknotes and coin held by banks	13.29	26.0	14.78	28.9	14.93	29.2	14.52	28.4	17.99	35.2
Banknotes and coin in circulation outside banks	121.43	237.5	126.19	246.8	126.29	247.0	124.04	242.6	130.28	254.8

¹ Including credit institutions' cash balances

Table 5
Institutional framework
(at end-1999)

Categories	Number of institutions	Number of branches	Number of accounts (thousands) ¹	Value of accounts (in billions of euros)
Central bank ²	1	146	36	0.5
Commercial banks ³	364	21,207	20,887	170.2
Savings banks	591	18,322	36,864	161.4
Cooperative and rural banks	2,039	15,817	24,000	88.5
<i>Memorandum item:</i>				
Branches of foreign banks	88	72	n.a.	3.2

¹ Sight accounts of domestic non-banks, partly estimated. ² The Deutsche Bundesbank as a legal entity comprises the Central Office (in Frankfurt am Main) and nine Land Central Banks as well as 145 branches. ³ Including mortgage banks, instalment sales financing institutions, banks with special functions and Deutsche Postbank AG.

Table 6
Cash dispensers, ATMs and EFTPOS terminals¹

	1995	1996	1997	1998	1999
Cash dispensers and ATMs					
Number of networks ²	4	4	4	4	4
Number of machines ²	35,700	37,600	41,397	45,615	46,200
Volume of transactions (millions)	1,100.0	1,251.8	n.a.	1,405.5	1,513.2
Value of transactions (billions of euros)	158.5	178.1	n.a.	214.2	221.6
EFTPOS					
Number of networks ^{2,3}	19	19	22	26	28
Number of machines ^{2,3}	70,048	115,000	162,794	230,880	300,682
Volume of transactions (millions) ⁴	149.4	214.2	225.8	363.4	430.0
Value of transactions (billions of euros) ⁴	10.5	16.7	14.8	28.9	34.1

¹ Partly estimated. ² End-year. ³ Electronic cash (POS) and POZ procedures. ⁴ In 1997 POS procedures only; otherwise POS and POZ procedures.

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

	1995	1996	1997	1998	1999
Cards with a cash function	n.a.	n.a.	n.a.	n.a.	98,610
Cards with a debit/credit function	74,337	80,454	85,200	91,345	106,610
<i>of which:</i>					
<i>cards with a debit function²</i>	62,597	66,914	71,000	76,145	82,210
<i>cards with a credit function³</i>	11,740	13,540	14,200	15,200	16,400
Cards with a cheque guarantee function	38,479	39,937	41,720	43,845	45,408
<i>Memorandum item:</i>					
Retailer cards	4,800	4,900	5,000	5,000	8,000

¹ Partly estimated. A card with multiple functions may appear in several categories. It is, therefore, not meaningful to add the figures. ² Eurocheque cards, eligible for cash and debit functions in association with a Personal Identification Number (PIN). From 1995 onwards, including bank customer cards. ³ Most of these cards are delayed-debit cards.

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

	1995	1996	1997	1998	1999
Maschinell-optische Beleglesung (MAOBE) ²	115.3	77.9	27.7	11.1	.
<i>Collection items</i> ³	26.7	20.2	16.8	11.1	.
<i>Credit transfers</i> ⁴	88.6	57.7	10.9	.	.
Retail Payment System (RPS) ⁵	2,156.9	2,198.1	2,217.2	2,239.3	2,176.2
<i>Collection items</i>	1,499.1	1,473.3	1,469.9	1,499.6	1,398.0
<i>Credit transfers</i>	657.8	724.8	747.3	739.7	778.2
Eurolink System (ELS) ⁶	5.5	7.2	10.6	13.5	16.0
Platzüberweisungsverkehr ^{4,7}	8.1	3.1	0.6	.	.
Konventionelle Abrechnung ^{8,9}	1.7	1.0	0.3	0.1	neg.
<i>Collection items</i>	0.7	0.5	0.2	0.1	neg.
<i>Local credit transfers</i> ⁴	1.0	0.5	0.1	.	.
Euro Access Frankfurt (EAF) ¹⁰	17.8	18.8	22.4	22.5	12.1
<i>Memorandum items:</i>					
Total retail payments ¹¹	2,272.2	2,276.1	2,244.9	2,250.4	2,176.2
Total large-value payments	33.1	30.0	33.9	36.1	28.1
<i>of which:</i>					
<i>gross settlement procedures</i> ¹²	13.6	10.3	11.2	13.5	16.0
<i>net settlement procedures</i> ¹³	19.5	19.7	22.7	22.6	12.1

¹ Does not include figures relating to payment systems interbank funds transfer system not operated by the Deutsche Bundesbank. ² Machine-optical voucher reading, excluding payments (cheques, direct debits and credit transfers) submitted in a paper-based form which are truncated and passed on in a paperless form by the Deutsche Bundesbank. ³ All items truncated after autumn 1998 (truncated items are processed by RPS). ⁴ All items truncated after mid-1997 (truncated items are processed by RPS). ⁵ Formerly called DTA. Paperless exchange of data media, including payments submitted in a paper-based form which were truncated and passed on in a paperless form by the Deutsche Bundesbank. ⁶ Formerly called EIL-ZV (express electronic credit transfer system). ⁷ Express paper-based local credit transfer system. ⁸ Daily local clearing system. ⁹ Statistical recording changed in 1995: settled delivery envelopes (clearing items) instead of individual payments therein. ¹⁰ Formerly called EAF2. ¹¹ Includes MAOBE and RPS. ¹² Includes ELS and Platzüberweisungsverkehr. ¹³ Includes Konventionelle Abrechnung and EAF.

Table 9
Payment instructions handled by selected payment systems:¹
value of transactions
(in billions of euros)

	1995	1996	1997	1998	1999
Maschinell-optische Beleglesung (MAOBE) ²	136.5	123.1	111.9	75.6	.
<i>Collection items</i> ³	122.7	114.8	110.1	75.6	.
<i>Credit transfers</i> ⁴	13.8	8.3	1.8	.	.
Retail Payment System (RPS) ⁵	2,266.3	2,243.4	2,209.7	2,191.6	2,241.0
<i>Collection items</i>	1,675.6	1,622.6	1,556.8	1,522.8	1,508.0
<i>Credit transfers</i>	590.7	620.8	652.8	668.8	733.0
Euro Link System (ELS) ⁶	13,808.7	14,696.1	17,074.8	20,129.1	22,375.0
Platzüberweisungsverkehr ^{4,7}	2,653.4	1,978.9	1,011.0	.	.
Konventionelle Abrechnung ^{8,9}	3,774.5	2,009.3	551.1	44.5	neg.
<i>Collection items</i>	342.5	317.4	140.7	44.5	neg.
<i>Local credit transfers</i> ⁴	3,432.0	1,691.9	410.5	.	.
Euro Access Frankfurt (EAF) ¹⁰	75,869.3	78,437.0	92,885.7	96,253.2	39,041.0
<i>Memorandum items:</i>					
Total retail payments ¹¹	2,402.8	2,366.5	2,321.5	2,267.2	2,241.0
Total large-value payments	96,105.9	97,121.3	111,522.6	116,426.7	61,416.0
<i>of which:</i>					
<i>gross settlement procedures</i> ¹²	16,462.1	16,675.0	18,085.8	20,129.1	22,375.0
<i>net settlement procedures</i> ¹³	79,643.8	80,446.3	93,436.8	96,297.7	39,041.0

¹ Does not include figures relating to interbank funds transfer system not operated by the Deutsche Bundesbank.

² Machine-optical voucher reading, excluding payments (cheques, direct debits and credit transfers) submitted in a paper-based form which are truncated and passed on in a paperless form by the Deutsche Bundesbank. ³ All items truncated after autumn 1998 (truncated items are processed by RPS). ⁴ All items truncated after mid-1997 (truncated items are processed by RPS). ⁵ Formerly called DTA. Paperless exchange of data media, including payments submitted in a paper-based form which were truncated and passed on in a paperless form by the Bank. ⁶ Formerly called EIL-ZV (express electronic credit transfer system). ⁷ Express paper-based local credit transfer system. ⁸ Daily local clearing system. ⁹ Statistical recording changed in 1995: settled delivery envelopes (clearing items) instead of individual payments therein. ¹⁰ Formerly called EAF2. ¹¹ Includes MAOBE and RPS. ¹² Includes ELS and Platzüberweisungsverkehr. ¹³ Includes Konventionelle Abrechnung and EAF.

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

	1995	1996 ²	1997 ²	1998 ²	1999 ²
Delivery versus payment	19.0	17.7	27.5	53.5	67.0
Without countervalue + others	4.4	2.9	3.7	4.5	6.1
Total	23.4	20.6	31.2	58.0	73.2

¹ Source: Clearstream Banking AG, Frankfurt. ² From 1996 on, interregional transactions calculated in a new procedure, only chargeable transactions.

Table 11
Transfer instructions handled by securities settlement systems:¹
value of transactions
(in billions of euros)

	1995	1996	1997	1998	1999
Delivery versus payment	6,073.1	8,201.1	9,637.9	12,853.4	14,400.0

¹ Source: Clearstream Banking AG, Frankfurt.

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

	1995	1996	1997	1998	1999
Cheques issued	812.0	772.0	729.0	656.1	590.5
<i>of which:</i>					
<i>truncated²</i>	650.0	625.0	597.8	590.5	590.5
Payments by debit ³ and credit cards ⁴	416.1	504.1	529.2	690.8	758.6
Paper-based credit transfers ⁵	1,128.8	589.6	615.8	0.2	.
<i>customer initiated</i>	1,126.8	588.5	615.2	.	.
<i>interbank/large-value⁶</i>	2.0	1.1	0.6	0.2	.
Paperless credit transfers	4,527.3	5,317.7	5,562.2	6,904.1	7,414.6
<i>customer initiated</i>	4,507.2	5,296.5	5,536.8	6,879.7	7,386.5
<i>interbank/large-value⁶</i>	20.1	21.2	25.4	25.3	28.1
Direct debits ⁷	4,704.6	4,828.8	5,393.2	5,391.0	5,879.5
Total	11,588.8	12,012.2	12,829.4	13,643.3	14,643.2

¹ Partly estimated. ² All cheques are truncated and electronically cleared, but GSE-cheques (>5,000 DM) have to be sent to the issuing bank to check the signature, etc. ³ In 1997 POS procedures only; otherwise POS and POZ procedures. ⁴ Most of these cards are delayed-debit cards. ⁵ All items truncated after 1997. ⁶ Until 1998 only interbank payments via the Deutsche Bundesbank by Elektronischer Schalter (ELS) (formerly EIL-ZV) and/or Elektronische Abrechnung Frankfurt (EAF) (formerly EAF2) Since 1999 all ELS and EAF payments. ⁷ Including cash dispenser/ATM withdrawals made with eurocheque cards at banks other than the one issuing the card.

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

	1995	1996	1997	1998	1999
Cheques issued	2,323.3	2,114.2	2,047.7	1,945.4	1,653.6
<i>of which:</i>					
<i>Truncated²</i>	464.7	634.3	819.1	972.7	1,653.6
Payments by debit ³ and credit cards ⁴	33.5	41.9	41.8	57.5	70.1
Paper-based credit transfers ⁵	13,684.3	9,035.4	5,402.3	952.4	.
<i>customer initiated</i>	8,049.4	5,729.9	4,106.9	.	.
<i>interbank/large-value⁶</i>	5,634.9	3,305.5	1,295.4	952.4	.
Paperless credit transfers	94,903.5	101,146.0	119,761.0	128,921.3	90,871.3
<i>customer initiated</i>	10,039.1	13,369.9	16,427.6	21,428.7	29,455.3
<i>interbank/large-value⁶</i>	84,864.4	87,776.1	103,333.4	107,492.6	61,416.0
Direct debits ⁷	2,374.7	2,844.0	3,263.1	3,693.0	6,817.1
Total	113,319.4	115,181.4	130,515.8	135,569.5	99,412.0

¹ Partly estimated. ² All cheques are truncated and electronically cleared, but GSE-cheques (>5,000 DM) have to be sent to the issuing bank to check the signature, etc. ³ In 1997 only electronic cash (POS-procedure). ⁴ Most of the so-called "credit cards" do not have a credit option (the periodic invoice has to be paid immediately after receipt=delayed debit). Therefore "credit cards" appear under "delayed debit cards" as well. ⁵ All credit transfer instructions have to be truncated into electronic data records with effect from 1 June 1997. ⁶ Until 1998 only interbank payments via the Deutsche Bundesbank by Elektronischer Schalter (ELS) (former: EIL-ZV) and/or Elektronische Abrechnung Frankfurt (EAF) (former EAF2) Since 1999 all ELS and EAF payments. ⁷ Including cash dispenser/ATM withdrawals made with eurocheque cards at banks other than the one issuing the card.

Table 14
Participation in SWIFT by domestic institutions

	1995	1996	1997	1998	1999
Members	157	156	153	154	120
<i>of which: live</i>	152	155	153	154	119
Sub-members ¹	100	100	105	109	105
<i>of which: live</i>	97	94	101	104	102
Participants ²	7	8	12	13	46
<i>of which: live</i>	4	4	8	10	43
Total users	264	264	270	276	271
<i>of which: live</i>	253	253	262	268	264
<i>Memorandum items:</i>					
Total SWIFT users:	5,229	5,632	6,165	6,557	6,797
<i>of which:</i>					
<i>members</i>	2,693	2,874	2,969	3,052	2,214
<i>sub-members</i>	2,259	2,404	2,590	2,720	2,763
<i>participants</i>	277	354	606	785	1,820

¹ Domestic users sponsored by members abroad. ² Participants are not shareholders in SWIFT and their message traffic over the network is restricted.

Source: SWIFT.

Table 15
SWIFT message flows to/from domestic users

	1995	1996	1997	1998	1999
Total messages sent	43,824,742	47,803,674	55,873,558	61,963,751	73,678,786
<i>of which:</i>					
<i>category I</i> ¹	15,580,557	16,493,249	17,731,609	19,351,531	25,250,849
<i>category II</i> ²	8,373,229	8,564,736	9,177,317	9,690,958	11,018,908
Total messages received	56,505,445	59,246,442	66,287,028	72,099,434	74,208,467
<i>of which:</i>					
<i>category I</i> ¹	17,759,489	18,627,409	20,146,525	21,958,781	28,052,568
<i>category II</i> ²	24,441,740	25,231,632	28,261,324	29,076,972	19,489,307
Domestic traffic ³	6,734,317	6,834,054	7,396,209	7,572,070	6,989,083
<i>Memorandum item:</i>					
Global SWIFT traffic	603,575,374	687,785,294	812,117,556	937,039,995	1,058,836,425

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

Source: SWIFT.

Table 1
Basic statistical data

	1995	1996	1997	1998	1999
Population (millions): <i>year-end</i>	57.3	57.5	57.5	57.6	57.7
GDP (ITL billions)	1,787,278	1,896,022	1,951,215	2,057,731	2,128,165
GDP per capita (ITL millions)	31.0	32.6	33.9	35.7	36.9
Exchange rate (domestic currency vis-à-vis USD):					
<i>year-end</i>	1,584.7	1,530.6	1,759.2	1,653.1	1,945.2
<i>average</i>	1,628.9	1,543.0	1,703.4	1,736.2	2,064.1

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

	1995	1996	1997	1998	1999
Notes and coin	50.8	51.7	55.5	59.5	65.8
Transferable deposits ¹	253.2	262.8	281.3	304.9	366.4
Other ²	8.2	6.8	7.3	5.8	.
Narrow money supply (M1)	312.2	321.4	344.1	370.2	432.2
<i>Memorandum item:</i>					
Broad money supply (M2) ³	430.8	445.8	601.4	618.9	650.6

¹ Current account deposits held at credit institutions and the Post Office. ² Bankers' drafts, cashiers' cheques and current accounts at the Treasury. Since 1999 data are not applicable, due to a change in the methodology used to determine the monetary aggregate M1. ³ Up to 1996 it includes M1, postal and banking saving deposits and certificates of deposit with a maturity less than 18 months. Since 1997 it includes the contributions to the euro-area M1 (currency in circulation and overnight deposits, excluding notes and coin in the various denominations of the euro held by resident MFIs), deposits with agreed maturity up to 2 years and deposits redeemable at notice up to 3 months.

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

	1995	1996	1997	1998	1999
Balances held at central bank ¹	38.2	37.3	42.8	9.9	11.7
<i>of which:</i>					
required reserves	38.1	37.2	42.7	9.6	11.6
free reserves ²	0.1	0.1	0.2	0.2	0.1
Transferable deposits at other banks ³	33.1	44.1	50.3	54.5	58.5
<i>Memorandum item:</i>					
Institutions' borrowing from central bank ⁴	1.4	0.7	0.6	. ⁵	. ⁵

¹ Average required reserves and average free reserves for the period 15 December to 14 January, except for 1998 (15-31 December) and 1999 (24 December to 23 January). ² Up to 1998 figures include non-interest bearing local deposits. ³ Sight interbank deposits and balances of reciprocal accounts are included. ⁴ The data comprise institutions' average borrowing through ordinary advances for the period 15 December to 14 January. ⁵ Ordinary advances are no longer provided as from December 1998.

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

	1995		1996		1997		1998		1999	
	euros	LIT	euros	LIT	euros	LIT	euros	LIT	euros	LIT
Total banknotes and coin issued	54.30	105,146	55.82	108,092	60.01	116,204	64.50	124,898	71.96	139,329
<i>Denomination of banknotes:</i>										
500,000 lire	.	.	.	.	2.02	3,919	5.15	9,972	8.46	16,390
100,000 lire	38.64	74,815	40.42	78,264	42.18	81,677	42.98	83,227	46.40	89,846
50,000 lire	11.45	22,177	11.07	21,429	11.30	21,873	11.60	22,469	12.15	23,524
10,000 lire	2.11	4,077	2.16	4,173	2.22	4,299	2.29	4,438	2.38	4,607
5,000 lire	0.48	938	0.50	967	0.52	1,016	0.57	1,096	0.59	1,143
2,000 lire	0.15	292	0.14	270	0.13	255	0.11	231	0.09	182
1,000 lire	0.49	950	0.52	1,007	0.53	1,035	0.50	973	0.57	1,112
<i>Total value of coin</i>	0.98	1,897	1.02	1,982	1.10	2,130	1.29	2,492	1.30	2,525
Banknotes and coin held by banks	3.55	6,865	4.12	7,979	4.53	8,771	5.01	9,698	6.15	11,908
Banknotes and coin in circulation outside banks	50.76	98,281	51.70	100,113	55.48	107,433	59.50	115,200	65.81	127,421

Table 5
Institutional framework
(at end-1999)

Categories	Number of institutions	Number of branches	Number of accounts (thousands)	Value of accounts (in billions of euros) ¹
Central bank	1	99	.	.
Commercial banks	296	20,067	24,668	27.9
Cooperative and rural banks	580	7,067	6,762	n.a.
Post office	1	13,976	n.a.	n.a.
<i>Memorandum item:</i>				
Branches of foreign banks	57	89	25	1.4

¹ Does not correspond to the figure for transferable deposits in Table 2.

Table 6
Cash dispensers, ATMs and EFTPOS terminals

	1995	1996	1997	1998	1999
Cash dispensers and ATMs					
Number of networks ¹	1	1	1	1	1
Number of machines ¹	21,670	24,223	25,546	28,042	30,203
Volume of transactions (thousands)	330,490	367,762	411,643	486,504	499,000
Value of transactions (billions of euros)	55.1	59.4	66.9	78.0	80.3
EFTPOS					
Number of networks ¹	1	1	1	1	1
Number of terminals ¹	153,752	214,705	281,023	345,580	435,176
Volume of transactions (thousands) ²	121,565	169,187	253,696	346,807	467,049
Value of transactions (billions of euros) ²	12.1	15.9	23.8	29.9	39.5

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

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

	1995	1996	1997	1998	1999
Cards with a cash function	13,824	15,270	17,173	18,693	21,273
Cards with debit/credit function	20,482	22,549	25,217	27,733	32,606
<i>of which:</i>					
<i>cards with a debit function</i>	13,791	14,906	16,389	17,583	20,256
<i>cards with a credit function</i>	6,691	7,643	8,828	10,150	12,350
Cards with a cheque guarantee function ²	1,655	1,151	894	488	318
<i>Memorandum item:</i>					
Retailer cards	n.a.	n.a.	n.a.	n.a.	n.a.

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

² Includes eurocheque cards.

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

	1995	1996	1997	1998	1999
Local Clearing	235,665	225,622	217,577	182,660	103,942
cheques	233,698	223,927	215,827	181,749	103,851
<i>of which: out-of-town cheques</i>	<i>90,259</i>	<i>89,061</i>	<i>91,822</i>	<i>97,774</i>	<i>n.a.</i>
credit transfers	263	151	104	52	.
other items ¹	1,704	1,544	1,646	859	91
Electronic Memoranda (ME)	1,810	1,651	1,452	317	.
interbank deposits	725	776	763	55	.
foreign operations	208	82	41	2	.
credit transfers	285	145	53	14	.
other items ²	592	648	595	246	.
Ingresso (SIPS)	4,462	5,326	6,057	303	.
Retail	586,865	664,097	710,609	825,518	959,750
truncated cheques	283,937	287,635	285,659	336,518	394,881
Bancomat	74,383	91,117	103,529	118,751	132,360
collection orders	154,061	170,648	189,529	215,987	255,609
credit transfers	74,484	114,637	129,169	147,967	169,386
other items ³	.	60	2,723	6,295	7,514
BI-REL (Gross Settlement System)⁴	1,027	1,129	2,694	10,864	10,989
Credit transfers ⁵	.	.	1,566	3,767	5,011
GEC ⁶	.	.	.	4,760	3,528
Banks – Bdl/Treasury ⁷	981	1,079	1,046	1,479	1,765
BISS ⁸	46	50	82	238	216
MID ⁹	.	.	.	619	469

¹ Includes payments between the banking system and the Treasury, the Banca d'Italia or the Post Office. ² In particular, settlement of securities transactions. Since November 1998, the cash balances of securities transactions have been settled through the RTGS System (BI-REL). ³ Mainly transactions through e-money and interests and dividends on the securities deposited at the central securities depository for shares and corporate bonds (Monte Titoli); transactions with debit cards at the Post Office; electronic notification of unpaid cheques. ⁴ BI-REL forms part of the EU-wide TARGET RTGS system for euro payments. Debits/credits for the settlement of clearing balances are not included. ⁵ Since June 1997. It includes large-value and cross-border credit transfers. ⁶ Since January 1998 it replaces INGROSSO. It handles interbank transfers of external lire/euro, the lire/euro settlement of foreign exchange transactions and, since January 1999, cross-border interbank transfers. ⁷ Payments between banks and Banca d'Italia/Treasury. ⁸ Interbank credit transfers. ⁹ Since January 1998 it replaces Electronic Memoranda interbank deposits.

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

	1995	1996	1997	1998	1999
Local Clearing	1,846.1	1,496.6	1,322.8	987.1	709.9
cheques	844.6	850.8	850.1	826.5	689.3
<i>of which: out-of-town cheques</i>	<i>340.6</i>	<i>341.9</i>	<i>357.5</i>	<i>427.2</i>	<i>n.a.</i>
credit transfers	306.7	131.4	33.4	13.0	.
other items ¹	694.9	514.4	439.4	147.6	20.6
Electronic Memoranda (ME)	9,507.0	11,930.0	13,028.1	4,616.6	.
interbank deposits	5,968.8	7,774.1	8,594.5	587.4	.
foreign operations	254.8	168.9	116.1	8.7	.
credit transfers	531.5	411.3	116.5	45.3	.
other items ²	2,751.9	3,575.7	4,201.0	3,975.1	.
Ingresso (SIPS)	14,139.1	17,833.5	21,438.9	1,292.7	.
Retail	640.3	817.3	924.4	1,124.1	1,363.8
truncated cheques	149.9	154.2	154.9	196.9	278.4
Bancomat	11.0	13.3	15.1	17.2	19.1
collection orders	241.9	268.7	294.4	349.1	416.8
credit transfers	237.5	377.8	446.0	536.0	611.8
other items ³	.	3.3	14.0	24.9	37.7
BI-REL (Gross Settlement System)⁴	1,413.9	1,404.7	2,259.4	36,629.7	31,535.5
Credit transfers ⁵	.	.	789.7	1,726.6	1,813.6
GEC ⁶	.	.	.	22,743.6	17,076.4
Banks – Bdl/Treasury ⁷	1,342.7	1,332.8	1,313.2	3,341.7	4,301.0
BISS ⁸	71.2	71.9	156.5	837.4	1,030.3
MID ⁹	.	.	.	7,980.5	7,314.2

¹ Includes payments between the banking system and the Treasury, the Banca d'Italia or the Post Office. ² In particular, settlement of securities transactions. Since November 1998, the cash balances of securities transactions have been settled through the RTGS System (BI-REL). ³ Mainly transactions through e-money and interests and dividends on the securities deposited at the central securities depository for shares and corporate bonds (Monte Titoli); transactions with debit cards at the Post Office; electronic notification of unpaid cheques. ⁴ BI-REL forms part of the EU-wide TARGET RTGS system for euro payments. Debits/credits for the settlement of clearing balances are not included. ⁵ Since June 1997. It includes large-value and cross-border credit transfers. ⁶ Since January 1998 it replaces INGROSSO. It handles interbank transfers of external lire/euro, the lire/euro settlement of foreign exchange transactions and, since January 1999, cross-border interbank transfers. ⁷ Payments between banks and Banca d'Italia/Treasury. ⁸ Interbank credit transfers. ⁹ Since January 1998 it replaces Electronic Memoranda interbank deposits.

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

	1995	1996	1997	1998	1999
LDT ¹	16,236,625	23,476,342	30,609,421	40,104,473	38,553,348
<i>government securities</i>	8,164,353	10,637,127	10,816,889	12,644,593	10,710,301
<i>bonds</i>	931,054	1,357,638	1,657,081	2,199,877	1,900,480
<i>shares</i>	7,141,218	11,481,577	18,135,451	25,260,003	25,942,567
Government Securities Centralised Accounts (CAT) ²	646,944	685,730	651,038	485,315	501,427
Monte Titoli (corporate securities) ³	79,349	107,400	134,348	188,779	n.a.

¹ Bilateral balances. ² Figures do not include entry transfers between accounts of the same intermediary. ³ Transfer instructions carried out directly through the accounts held at the Monte Titoli. The data only refer to bonds.

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

	1995	1996	1997	1998	1999
LDT ¹	7,816.5	15,433.2	21,727.2	27,468.8	31,086.6
<i>government securities</i>	7,644.5	15,155.4	21,184.0	26,375.4	29,759.3
<i>bonds</i>	23.4	46.3	43.4	84.7	91.4
<i>shares</i>	148.5	231.5	499.7	1,008.1	1,235.9
Government Securities Centralised Accounts (CAT) ²	813.5	932.5	1,142.8	1,181.6	3,316.6
Monte Titoli (corporate securities) ³	16.3	35.4	68.2	52.2	n.a.

¹ Bilateral balances. ² Figures refer to the nominal value of securities and do not include book entry transfers between accounts of the same intermediary. ³ Transfer instructions carried out directly through the accounts held at the Monte Titoli. The data only refer to the nominal value of the bonds exchanged.

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

	1995	1996	1997	1998	1999
Cheques issued	583.6	696.5	675.9	665.5	680.1
Payments by debit and credit cards	130.6	190.5	263.9	346.8	467.1
Other card payments ²	.	.	0.3	0.3	0.4
Paper-based credit transfers	0.4	0.5	0.5	0.9	0.9
Paperless credit transfers	901.4	923.9	956.4	953.7	987.5
<i>customer initiated</i>	893.1	914.9	949.3	947.1	982.3
<i>interbank/large-value</i>	8.3	9.0	7.1	6.6	5.2
Direct debits	90.9	162.8	200.7	226.4	276.7
Other	157.3	242.5	249.7	256.4	242.0
<i>paperless collections³</i>	124.5	183.2	191.1	209.9	220.1
<i>paper-based collections⁴</i>	32.8	59.3	58.6	46.5	22.0
Total	1,864.2	2,216.7	2,347.4	2,450.0	2,654.7

¹ Up to 1995 the figures for payment operations effected by banking instruments were provided by 75 banks accounting for approximately 80% of the current account deposits in all banking systems. Since 1996 figures relate to the entire system.

² Payments by multipurpose pre-paid cards. ³ Collections of electronic bank receipts (Riba-Mav). ⁴ Collections of commercial bills.

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

	1995	1996	1997	1998	1999
Cheques issued	1,135.0	1,318.0	1,324.8	1,279.9	1,308.5
Payments by debit and credit cards	12.8	17.8	24.3	29.9	39.5
Other card payments ²	.	.	0	0	0
Paper-based credit transfers	234.7	309.9	234.6	348.5	438.7
Paperless credit transfers	27,709.1	33,969.3	38,597.2	42,664.0	33,157.3
<i>customer initiated</i>	2,720.4	3,007.7	3,573.8	4,139.1	4,064.7
<i>interbank/large-value</i>	24,988.7	30,961.6	35,023.4	38,524.9	29,092.6
Direct debits	60.1	81.8	129.6	144.2	175.0
Other	276.2	401.8	414.6	477.8	449.3
<i>paperless collections³</i>	207.1	283.0	303.6	381.1	400.4
<i>paper-based collections⁴</i>	69.1	118.8	111.0	96.8	48.8
Total	29,427.8	36,098.6	40,725.0	44,944.3	35,568.3

¹ Up to 1995 the figures for payment operations effected by banking instruments were provided by 75 banks accounting for approximately 80% of the current account deposits in all banking systems. Since 1996 figures relate to the entire system.

² Payments by multipurpose pre-paid cards. ³ Collections of electronic bank receipts (Riba-Mav). ⁴ Collections of commercial bills.

Table 14
Participation in SWIFT by domestic institutions

	1995	1996	1997	1998	1999
Members	188	185	183	184	148
<i>of which: live</i>	182	185	181	182	147
Sub-members ¹	37	43	45	51	54
<i>of which: live</i>	36	40	44	50	52
Participants ²	1	3	4	7	41
<i>of which: live</i>	1	3	2	6	41
Total users	226	231	232	242	243
<i>of which: live</i>	219	228	227	238	240
<i>Memorandum items:</i>					
Total SWIFT users:	5,229	5,632	6,165	6,557	6,797
<i>of which:</i>					
<i>members</i>	2,693	2,874	2,969	2,980	2,214
<i>sub-members</i>	2,259	2,404	2,590	2,720	2,763
<i>participants</i>	277	354	606	857	1,820

¹ Domestic users sponsored by members abroad. ² Participants are not shareholders in SWIFT and their message traffic over the network is restricted.

Source: SWIFT.

Table 15
SWIFT message flows to/from domestic users

	1995	1996	1997	1998	1999
Total messages sent	27,584,947	30,081,128	31,672,855	35,347,305	33,462,912
<i>of which:</i>					
<i>category I</i> ¹	6,360,220	6,903,858	7,968,583	8,556,232	9,734,402
<i>category II</i> ²	6,512,180	6,659,465	7,091,972	7,369,906	5,344,214
Total messages received	28,480,765	31,508,461	32,742,840	34,939,777	33,866,483
<i>of which:</i>					
<i>category I</i> ¹	9,502,849	10,487,061	9,980,426	10,758,471	12,158,469
<i>category II</i> ²	6,239,393	6,736,480	6,881,867	6,904,785	4,038,033
Domestic traffic ³	4,959,227	5,419,805	4,127,570	3,906,821	2,523,560
<i>Memorandum item:</i>					
Global SWIFT traffic	603,575,374	687,785,294	812,117,556	937,039,995	1,058,836,425

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

Source: SWIFT.

Table 1
Basic statistical data

	1995	1996	1997	1998	1999
Population (millions)*	125.6	125.9	126.2	126.5	126.7
GDP (JPY trillions)	483.2	500.3	509.6	498.5	495.1
GDP per capita (JPY thousands)	3,848.2	3,975.1	4,038.0	3,941.1	3,908.4
Exchange rate (domestic currency vis-à-vis USD):					
<i>year-end</i>	102.91	115.98	129.92	115.20	102.08
<i>average</i>	93.97	108.81	120.92	131.02	113.94

* As of 1 October.

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

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

	1995	1996	1997	1998	1999
Notes and coin ¹	46,231.0	49,084.0	52,732.8	54,310.6	59,404.8
Transferable deposits ²	125,313.1	139,062.6	151,550.4	160,093.2	180,133.5
Narrow money supply (M1)	171,544.1	188,146.6	204,283.2	214,403.8	239,538.3
<i>Memorandum item:</i>					
Broad money supply (M2+CD) ³	558,804.3	575,298.1	597,493.8	621,493.6	638,010.6

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

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

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

	1995	1996	1997	1998	1999
Balances held at central bank ¹	3,239.5	3,404.3	3,602.9	3,822.0	4,518.3
<i>of which:</i>					
<i>required reserves</i>	3,226.1	3,358.0	3,553.8	3,752.9	3,944.2
<i>free reserves</i>	13.4	46.3	49.1	69.1	574.1
Transferable deposits at other banks ²	8,214.9	6,344.1	8,058.3	7,263.9	7,686.2
<i>Memorandum item:</i>					
Institutions' borrowing from central bank ³	2,390.5	1,983.4	4,634.3	1,878.0	1,771.5

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

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

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

	1995	1996	1997	1998	1999
Total banknotes and coin issued ¹	50,060.0	54,588.7	58,715.4	59,986.4	69,592.0
<i>Denomination of banknotes:</i>					
10,000 yen	40,913.1	45,036.6	48,958.2	50,156.1	59,400.3
5,000 yen	2,007.5	2,146.5	2,191.0	2,208.2	2,330.5
1,000 yen	3,147.1	3,312.7	3,346.0	3,327.3	3,501.8
500 yen	126.3	125.5	124.7	123.8	122.9
<i>Denomination of coin:</i>					
500 yen	1,226.3	1,305.7	1,379.5	1,447.6	1,510.5
100 yen	936.4	961.8	978.4	982.0	996.9
50 yen	220.5	225.8	229.2	229.8	231.0
10 yen	204.1	206.8	208.3	207.8	207.8
5 yen	60.7	61.6	62.7	63.0	63.1
1 yen	38.9	39.9	40.3	40.5	40.7
Banknotes and coin held by banks	3,829.0	5,504.7	5,982.6	5,675.8	10,187.2
Banknotes and coin in circulation outside banks	46,231.0	49,084.0	52,732.8	54,310.6	59,404.8

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

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

Table 5
Institutional framework
(at end-March 2000, except as noted)

Categories	Number of institutions	Number of branches	Number of accounts (millions)	Value of accounts (JPY billions) ¹
Central bank	1	34	0.002	5,167.8
Commercial banks ²	160	13,736	334.4	170,310.7
Cooperative and rural banks ³	2,923	26,575	n.a.	45,126.4
Branches of foreign banks	84	128	n.a.	1,211.0
Post Office	1	24,141	111.2	31,052.1

¹ End-December 1999 figures for central bank, commercial banks and cooperative and rural banks. The sum of the value of the amounts shown here does not correspond to that shown in Table 2 (see footnote 2 in Table 2). ² Domestically licensed banks including city banks, regional banks, regional banks II, long-term credit banks and trust banks (domestic trust banks, trust banks which started operations in October 1993 and thereafter, and foreign trust banks granted trust banking business licences). ³ Including *shinkin* banks, credit cooperatives, labour credit associations, agricultural cooperatives, fishery cooperatives, the Norinchukin Bank and the Shoko Chukin Bank.

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

Table 6
Cash dispensers, ATMs and EFTPOS terminals

	1995	1996	1997	1998	1999
Cash dispensers and ATMs					
Number of networks ¹	21	18	16	16	16
Number of machines ¹	132,330	136,636	140,639	142,604	144,811
Volume of transactions (thousands) ²	482,709	514,982	635,165	727,741	761,248
Value of transactions (JPY billions) ²	20,441	21,482	22,183	22,406	22,402
EFTPOS³					
Number of networks	256	265	252	205	1
Number of terminals	25,061	22,977	19,499	16,042	n.a.
Volume of transactions (thousands)	n.a.	556	517	489	395
Value of transactions (JPY billions)	n.a.	2.0	3.5	4.0	11.1

¹ End-March of the next year. ² Figures represent interbank transactions only and do not include intrabank transactions.

³ Since the introduction of the new nationwide debit card service in January 1999, figures for the local POS services are no longer available. Instead, figures for the new service are listed from 1999. Therefore figures from 1999 are inconsistent with those listed until 1998.

Source: Center for Financial Industry Information Systems, Japanese Bankers Associations, Japan Debit Card Promotion Association and other national data.

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

	1995	1996	1997	1998	1999
Cards with a cash function ¹	260,830	270,820	283,080	293,340	302,490
Cards with debit/credit function	237,472	234,708	245,413	256,783	n.a.
<i>of which:</i>					
<i>cards with a debit function</i> ²	9,962	11,748	11,743	11,873	n.a.
<i>cards with a credit function</i> ³	227,510	222,960	233,670	244,910	245,970
Cards with a cheque guarantee function ⁴	.	.	.	.	.
<i>Memorandum item:</i>					
Retailer cards	59,160	52,340	60,540	63,710	63,730

¹ Excludes cards issued by fishery cooperatives and the Post Office. ² See footnote 3 in Table 6. ³ Includes retailer cards.

⁴ Cards with a cheque guarantee function do not exist in Japan.

Source: Center for Financial Industry Information Systems.

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

	1995	1996	1997	1998	1999
Bill and cheque clearing systems	305,827	296,030	283,373	260,067	239,320
Zengin System	935,485	995,646	1,056,143	1,094,176	1,119,406
Foreign Exchange (Gaitame) Yen Clearing System	8,839	9,403	10,434	11,155	9,995
BOJ-NET	4,512	4,417	5,005	5,307	4,810

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

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

	1995	1996	1997	1998	1999
Bill and cheque clearing systems	1,845	1,745	1,585	1,296	1,139
Zengin System	2,067	2,140	2,298	2,270	2,186
Foreign Exchange (Gaitame) Yen Clearing System	7,670	8,573	10,357	10,695	7,109
BOJ-NET	41,873	39,893	41,493	43,136	34,500

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

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

	1995	1996	1997	1998	1999
Registration system ¹	598.3	781.5	1,177.5	1,218.9	956.0
Book-entry system	486.5	480.1	701.6	773.9	1,048.8
<i>Financing bills</i>	112.7	81.9	99.4	7.7	102.4
<i>Treasury bills</i>	175.2	143.3	123.1	126.2	132.1
<i>Government bonds, etc.</i>	198.6	255.0	479.1	640.2	814.4

¹ Government bonds only.

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

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

	1995	1996	1997	1998	1999
Registration system ¹	1,636.7	2,109.4	3,417.0	4,181.1	2,880.6
Book-entry system	2,511.8	2,567.1	3,616.9	4,297.9	6,179.9
<i>Financing bills</i>	<i>706.7</i>	<i>683.7</i>	<i>687.7</i>	<i>269.9</i>	<i>1,541.4</i>
<i>Treasury bills</i>	<i>1,144.2</i>	<i>938.3</i>	<i>1,003.1</i>	<i>1,043.6</i>	<i>1,442.1</i>
<i>Government bonds, etc.</i>	<i>660.9</i>	<i>945.0</i>	<i>1,926.0</i>	<i>2,984.5</i>	<i>3,196.3</i>

¹ Government bonds only.

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

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

	1995	1996	1997	1998	1999
Bills and cheques cleared ¹	305.8	296.0	283.4	260.1	239.3
Payments by credit card ²	371.8	494.6	587.1	720.7	824.8
Paper-based credit transfers ³	942.8	993.3	1,030.1	1,001.9	1,048.7
Paperless credit transfers ²	899.4	962.9	1,020.4	1,056.1	1,088.3
<i>customer initiated⁴</i>	<i>887.4</i>	<i>950.4</i>	<i>1,006.0</i>	<i>1,041.1</i>	<i>1,075.1</i>
<i>interbank/large-value⁵</i>	<i>12.0</i>	<i>12.5</i>	<i>14.4</i>	<i>15.0</i>	<i>13.2</i>
Direct debits	n.a.	n.a.	n.a.	n.a.	n.a.
Total	n.a.	n.a.	n.a.	n.a.	n.a.

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

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

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

	1995	1996	1997	1998	1999
Bills and cheques cleared ¹	1,845.1	1,745.0	1,585.0	1,296.2	1,138.6
Payments by credit card	13.3	14.3	16.0	17.8	18.4
Paper-based credit transfers ²	50.0	60.6	49.1	45.1	54.5
Paperless credit transfers ³	46,968.4	47,837.5	51,261.2	50,469.2	38,868.0
<i>customer initiated</i> ⁴	2,043.9	2,141.6	2,263.9	2,206.3	2,153.4
<i>interbank/large-value</i> ⁵	44,924.5	45,695.9	48,997.3	48,262.9	36,714.6
Direct debits	n.a.	n.a.	n.a.	n.a.	n.a.
Total	n.a.	n.a.	n.a.	n.a.	n.a.

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

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

Table 14
Participation in SWIFT by domestic institutions

	1995	1996	1997	1998	1999
Members	130	133	138	140	129
<i>of which: live</i>	130	133	136	140	129
Sub-members ¹	91	91	97	98	94
<i>of which: live</i>	91	91	96	97	93
Participants ²	12	15	23	27	46
<i>of which: live</i>	10	14	21	27	44
Total users	233	239	258	265	269
<i>of which: live</i>	231	238	253	264	266
<i>Memorandum items:</i>					
Total SWIFT users:	5,229	5,632	6,165	6,557	6,797
<i>of which:</i>					
<i>members</i>	2,693	2,874	2,969	2,980	2,214
<i>sub-members</i>	2,259	2,404	2,590	2,720	2,763
<i>participants</i>	277	354	606	857	1,820

¹ Domestic users sponsored by members abroad. ² Participants are not shareholders in SWIFT and their message traffic over the network is restricted.

Source: SWIFT.

Table 15
SWIFT message flows to/from domestic users

	1995	1996	1997	1998	1999
Total messages sent	24,748,540	26,798,560	29,937,227	32,047,536	37,124,061
<i>of which:</i>					
<i>category I</i> ¹	5,253,371	5,474,056	5,543,351	5,632,633	6,098,453
<i>category II</i> ²	5,374,359	5,326,415	5,581,169	5,898,077	6,241,736
Total messages received	23,487,782	25,894,551	29,868,982	34,212,891	38,783,651
<i>of which:</i>					
<i>category I</i> ¹	3,004,009	3,255,693	3,525,671	3,708,359	4,151,489
<i>category II</i> ²	7,326,157	7,932,287	9,045,326	11,075,669	11,079,395
Domestic traffic ³	2,989,029	2,996,465	3,446,210	4,433,392	5,967,355
<i>Memorandum item:</i>					
Global SWIFT traffic	603,575,374	687,785,294	812,117,556	937,039,995	1,058,836,425

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

Source: SWIFT.

Table 1
Basic statistical data

	1995	1996	1997	1998	1999
Population (millions): <i>year-end</i>	15.5	15.6	15.7	15.7	15.8
GDP (NLG millions)	666.1	695.6	738.4	782.0	824.0
GDP per capita (NLG)	42,991	44,681	47,167	49,826	51,993
Exchange rate (domestic currency vis-à-vis USD):					
<i>year-end</i>	1.60	1.74	2.02	1.89	2.19
<i>average</i>	1.61	1.69	1.95	1.98	2.07

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

	1995	1996	1997	1998	1999
Notes and coin	17.3	17.4	17.6	17.2	17.3
Transferable deposits	61.2	71.0	77.3	99.2	113.8
Other	.	.	.	.	.
Narrow money supply (M1)	78.5	88.4	94.9	116.3	131.1
<i>Memorandum item:</i>					
Broad money supply (M1+M2)	220.8	233.7	250.8	275.6	308.2

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

	1995	1996	1997	1998	1999
Balances held at central bank ¹	4,440	7,279	7,895	16,240	14,693
<i>of which:</i>					
<i>required reserves</i>	0	0	2,774	7,777	7,303
<i>free reserves</i>	17	27	9	9	.
Transferable deposits at other banks ²	1,389	1,414	1,081	n.a.	n.a.
Other	.	.	.	.	.
<i>Memorandum item:</i>					
Institutions' borrowing from central bank	4,423	7,252	5,113	8,453	7,390

¹ Balances also include "Institutions' borrowing from central bank", although from the administrative point of view they are considered to be overdrafts instead of balances. ² Data for 1998 and 1999 on transferable deposits at other institutions are not available owing to a change in reporting to the Nederlandsche Bank.

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

	1995		1996		1997		1998		1999	
	euros	NGL	euros	NGL	euros	NGL	euros	NGL	euros	NGL
Total banknotes and coin issued	18.74	41.3	18.92	41.7	19.10	42.1	18.56	40.9	18.97	41.8
<i>Denomination of banknotes:</i>										
1,000 guilders	6.76	14.9	6.53	14.4	6.58	14.5	6.17	13.6	6.22	13.7
250 guilders	2.36	5.2	2.45	5.4	2.41	5.3	2.27	5.0	2.22	4.9
100 guilders	6.26	13.8	6.63	14.6	6.72	14.8	6.72	14.8	7.08	15.6
50 guilders	0.86	1.9	0.77	1.7	0.82	1.8	0.77	1.7	0.82	1.8
25 guilders	0.82	1.8	0.91	2.0	0.91	2.0	0.95	2.1	1.00	2.2
10 guilders	0.36	0.8	0.36	0.8	0.36	0.8	0.36	0.8	0.41	0.9
5 guilders	0.02	0.05	0.02	0.05	0.02	0.05	0.02	0.05	0.02	0.05
<i>Denomination of coin:</i>										
5.00 guilders	0.42	0.9	0.43	1.0	0.44	1.0	0.44	1.0	0.45	1.0
2.50 guilders	0.22	0.5	0.22	0.5	0.22	0.5	0.22	0.5	0.23	0.5
1.00 guilders	0.31	0.7	0.31	0.7	0.32	0.7	0.32	0.7	0.32	0.7
0.25 guilders	0.14	0.3	0.14	0.3	0.14	0.3	0.15	0.3	0.14	0.3
0.10 guilders	0.09	0.2	0.09	0.2	0.10	0.2	0.10	0.2	0.09	0.2
0.05 guilders	0.03	0.1	0.03	0.1	0.03	0.1	0.04	0.1	0.04	0.1
Banknotes and coin held by banks	1.41	3.1	1.54	3.4	1.54	3.4	1.27	2.8	1.68	3.7
Banknotes and coin in circulation outside banks	17.33	38.2	17.38	38.3	17.56	38.7	17.24	38.0	17.33	38.2

Table 5
Institutional framework
(at end-1999)

Categories	Number of institutions	Number of branches	Number of accounts (millions)	Value of accounts (in billions of euros)
Central bank	1	4	neg.	neg.
Commercial banks	99	2,215	n.a	n.a
Savings banks	21	21	n.a	n.a
Cooperative and rural banks	1	1,795	n.a	n.a
Postbank	1	2,247	n.a	n.a
Total	123	6,282	21.1	113.8
<i>Memorandum item:</i>				
Branches of foreign banks	31	neg.	n.a	n.a

Table 6
Cash dispensers, ATMs and EFTPOS terminals

	1995	1996	1997	1998	1999
Cash dispensers and ATMs					
Number of networks ¹	2	2	2	1	1
Number of machines ¹	5,862	6,150	6,397	6,568	6,700
Volume of transactions (millions) ²	360	400	404	425	530
Value of transactions (billions of euros) ²	31.3	33.6	34.9	36.8	39.0
EFTPOS					
Number of networks ¹	1	1	1	1	1
Number of machines ¹	73,376	96,044	120,417	134,479	145,575
Volume of transactions (millions)	256	371	486	595	700
Value of transactions (billions of euros)	10.9	15.9	20.4	25.9	32.2

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

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

	1995	1996	1997	1998	1999
Cards with a cash function	19,500	20,400	23,500	24,000	24,200
Cards with debit/credit function	16,430	20,360	23,500	24,000	24,200
<i>of which:</i>					
<i>cards with a debit function</i>	14,930	18,460	19,700	19,900	20,100
<i>cards with a credit function</i>	1,500	1,900	3,800	4,100	4,100
Cards with a cheque guarantee function ²	724	591	411	705	n.a.
<i>Memorandum item:</i>					
Retailer cards	n.a.	n.a.	n.a.	n.a.	n.a.

¹ A card with multiple functions may appear in several categories. It is, therefore, not meaningful to add the figures. ² Only includes cards that have only a cheque guarantee function.

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

	1995	1996	1997	1998	1999
Interpay	1,407.1	1,588.5	1,782.9	2,012.3	2,152.5
<i>of which:</i>					
<i>cheques</i>	63.2	50.6	39.9	29.3	16.7
<i>other</i>	1,343.9	1,537.9	1,743.0	1,983.0	2,135.8
TOP ¹	2.5	2.7	3.2	3.5	3.4

¹ TOP forms part of the EU-wide TARGET RTGS system for euro payments.

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

	1995	1996	1997	1998	1999
Interpay	993.4	1,052.5	1,143.5	1,237.9	1,344.5
<i>of which:</i>					
<i>cheques</i>	4.5	3.8	2.9	2.2	1.4
<i>other</i>	988.9	1,048.7	1,140.6	1,235.7	1,343.1
TOP ¹	8,527.0	10,261.7	12,566.5	15,641.2	15,629.4

¹ TOP forms part of the EU-wide TARGET RTGS system for euro payments.

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

	1995	1996	1997	1998	1999
NECIGEF	0.906	1.325	1.685	2.061	2.357
<i>of which:</i>					
<i>deliveries against payment</i>	.	0.286	0.529	0.764	0.982
<i>free transfers</i>	0.906	1.039	1.156	1.297	1.375
Clearing institute central bank ¹	0.003	0.003	0.003	.	.
AEX Effectenclearing	1.502	2.500	3.998	6.095	7.752
AEX Optieclearing ²	15.873	26.975	46.166	61.447	46.603
<i>of which:</i>					
<i>options, contracts cleared</i>	15.873	26.975	46.166	61.447	46.603
<i>futures, contracts cleared</i>	.	.	.	.	.
<i>options, contracts exercised</i>	1.343	1.945	2.978	4.281	3.791
<i>futures, contracts exercised</i>	0.032	0.048	0.074	0.155	0.160

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

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

	1995	1997	1998	1999	1999
NECIGEF	n.a.	134.0	258.1	419.7	618.8
<i>of which:</i>					
<i>deliveries against payment</i>	.	134.0	258.1	419.7	618.8
<i>free transfers</i>	n.a.	n.a.	n.a.	n.a.	n.a.
Clearing institute central bank ¹	45.4	57.6	84.8	.	.
<i>of which:</i>					
<i>CDs</i>	22.5	20.3	20.0	.	.
<i>CPs</i>	16.9	27.3	54.6	.	.
<i>MTNs</i>	6.1	10.0	10.3	.	.
AEX Effectenclearing	309.0	446.4	502.2	632.1	748.0
<i>of which:</i>					
<i>government securities</i>	196.4	271.1	221.5	233.5	271.4
<i>bonds</i>	22.0	28.5	28.4	31.8	29.8
<i>shares</i>	90.6	146.7	252.3	366.8	446.7
AEX Optieclearing ²	8.2	17.5	51.2	74.4	53.8
<i>of which:</i>					
<i>options, contracts cleared</i>	8.2	17.5	51.2	74.4	53.8
<i>futures, contracts cleared</i>	.	.	.	.	.
<i>options, contracts exercised</i>	8.6	15.8	29.8	40.8	30.6
<i>futures, contracts exercised</i>	1.4	2.5	5.7	15.3	17.8

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

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

	1995	1996	1997	1998	1999
Cheques issued	109.9	84.3	64.9	46.6	26.7
Payments by debit and credit cards ¹	255.9	414.8	533.8	643.9	753.4
Paper-based credit transfers	.	.	.	.	.
<i>of which:</i>					
<i>customer initiated</i>	.	.	.	.	.
<i>interbank/large-value</i>	.	.	.	.	.
Paperless credit transfers	1,003.3	1,035.8	1,064.6	1,075.2	1,095.6
<i>of which:</i>					
<i>customer initiated</i>	1,000.8	1,033.1	1,061.4	1,071.7	1,092.2
<i>interbank/large-value</i>	2.5	2.7	3.2	3.5	3.4
Direct debits	533.9	587.8	636.1	691.9	760.7
Total	1,902.9	2,122.7	2,299.3	2,457.6	2,636.4

¹ Credit card transactions are not included.

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

	1995	1996	1997	1998	1999
Cheques issued	7.3	5.9	4.6	3.4	2.1
Payments by debit and credit cards ¹	11.0	20.0	25.5	30.1	37.0
Paper-based credit transfers	.	.	.	.	.
<i>of which:</i>					
<i>customer initiated</i>	.	.	.	.	.
<i>interbank/large-value</i>	.	.	.	.	.
Paperless credit transfers	10,365.6	12,160.9	14,759.0	18,051.9	18,188.1
<i>of which:</i>					
<i>customer initiated</i>	1,838.6	1,899.3	2,192.4	2,410.7	2,558.6
<i>interbank/large-value</i>	8,527.0	10,261.7	12,566.5	15,641.2	15,629.4
Direct debits	94.2	101.8	110.1	120.1	134.9
Total	10,478.1	12,288.7	14,899.1	18,205.4	18,362.0

¹ Credit card transactions are not included.

Table 14
Participation in SWIFT by domestic institutions

	1995	1996	1997	1998	1999
Members	30	29	30	28	23
<i>of which: live</i>	28	29	29	27	23
Sub-members ¹	32	34	35	37	41
<i>of which: live</i>	32	34	32	36	39
Participants ²	2	3	5	9	19
<i>of which: live</i>	2	3	4	9	17
Total users	64	66	70	74	83
<i>of which: live</i>	62	65	65	72	79
<i>Memorandum items:</i>					
Total SWIFT users:	5,229	5,632	6,165	6,557	6,797
<i>of which:</i>					
<i>members</i>	2,693	2,874	2,969	2,980	2,214
<i>sub-members</i>	2,259	2,404	2,590	2,720	2,763
<i>participants</i>	277	354	606	857	1,820

¹ Domestic users sponsored by members abroad. ² Participants are not shareholders in SWIFT and their message traffic over the network is restricted.

Source: SWIFT.

Table 15
SWIFT message flows to/from domestic users

	1995	1996	1997	1998	1999
Total messages sent	16,903,885	18,667,326	21,967,507	26,868,470	36,340,508
<i>of which:</i>					
<i>category I</i> ¹	6,747,310	7,032,141	7,544,714	8,398,068	9,908,891
<i>category II</i> ²	3,275,847	3,420,058	3,951,510	4,500,328	4,752,652
Total messages received	16,027,297	17,802,379	20,199,570	23,965,593	32,988,955
<i>of which:</i>					
<i>category I</i> ¹	5,498,322	5,726,242	6,205,747	6,775,293	8,059,671
<i>category II</i> ²	2,204,721	2,362,906	2,602,689	2,856,930	3,180,250
Domestic traffic ³	1,870,671	2,052,952	2,456,699	3,051,321	7,061,953
<i>Memorandum item:</i>					
Global SWIFT traffic	603,575,374	687,785,294	812,117,556	937,039,995	1,058,836,425

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

Source: SWIFT.

Table 1
Basic statistical data

	1995	1996	1997	1998	1999
Population (millions): <i>year-end</i>	8.83	8.84	8.85	8.85	8.86
GDP (SEK billions)	1,713.3	1,786.4	1,823.8	1,905.3	1,994.9
GDP per capita (SEK)	194,032	202,081	206,079	215,288	225,107
Exchange rate (domestic currency vis-à-vis USD): <i>year-end</i>	6.6177	6.8859	7.9082	8.0770	8.5250
<i>average</i>	7.1372	7.7062	7.6364	7.9524	8.2671

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

	1995	1996	1997	1998	1999
Notes and coin	68.3	72.0	74.1	77.9	87.2
Transferable deposits	655.2	730.0	733.3	755.7	805.8
<i>of which held by:</i>					
<i>households</i>	385.3	408.7	390.9	406.8	408.4
<i>corporate sector</i>	204.8	236.7	250.1	268.7	310.6
<i>other</i> ¹	163.7	84.6	92.3	80.2	86.8
Other ²	8.2	13.6	18.8	9.8	34.0
Narrow money supply (M1)	.	.	.	.	.
<i>Memorandum item:</i>					
Broad money supply (M3) ³	731.8	815.5	826.2	843.4	927.0

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

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

	1995	1996	1997	1998	1999
Balances held at central bank	1.3	1.5	2.0	1.7	0.3
<i>of which:</i>					
<i>required reserves</i>	·	·	·	·	·
<i>free reserves</i>	1.3	1.5	2.0	1.7	0.3
Transferable deposits at other banks	54.2	73.4	94.5	113.4	94.2

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

	1995	1996	1997	1998	1999
Total banknotes and coin issued	76,660	80,791	82,795	86,268	98,450
<i>Denomination of banknotes:</i>					
<i>1,000 kronor</i>	37,841	38,636	39,226	40,999	46,808
<i>500 kronor</i>	22,316	25,565	27,157	29,211	34,991
<i>100 kronor</i>	10,649	10,332	9,906	9,431	9,700
<i>50 kronor</i>	185	913	962	955	1,008
<i>20 kronor</i>	1,679	1,309	1,366	1,355	1,417
<i>10 kronor</i>	300	286	277	251	233
<i>5 kronor</i>	94	93	92	86	80
<i>Total value of coin</i>	3,596	3,657	3,809	3,980	4,213
Banknotes and coin held by banks	8,357	8,774	8,681	8,389	11,289
Banknotes and coin in circulation outside banks	68,303	72,017	74,114	77,879	87,161

Table 5
Institutional framework
(at end-1998)

Categories	Number of institutions	Number of branches	Number of accounts (millions)	Value of accounts (SEK billions)
Central bank	1	n.a.	n.a.	neg.
Commercial banks ¹	22	3,593	n.a.	865
Savings banks	84	330	n.a.	70
<i>Memorandum item:</i>				
Branches of foreign banks	17	17	n.a.	35

¹ The Postgirot Bank is included. Through an agreement with the Post Office, the Postgirot Bank can use the 1,177 branches of the Post Office for marketing its financial services. They are included in the total. ² Does not correspond to transferable deposits in Table 2.

Table 6
Cash dispensers, ATMs and EFTPOS terminals

	1995	1996	1997	1998	1999
Cash dispensers and ATMs					
Number of networks ¹	2	2	2	2	2
Number of machines ¹	2,359	2,379	2,370	2,485	2,580
Volume of transactions (millions)	281	297	312	333	310
Value of transactions (SEK billions)	226	239	249	287	257
EFTPOS					
Number of networks ^{1,2}	2	2	2	2	2
Number of terminals ¹	54,400	61,400	68,800	74,400	81,135
Volume of transactions (millions)	92	111	141	171	227
Value of transactions (SEK billions)	53	69	84	92	127

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

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

	1995	1996	1997	1998	1999
Cards with a cash function	6,171	6,317	6,849	6,950	7,357
Cards with debit/credit function ²	4,742	5,662	6,111	6,870	7,081
<i>of which:</i>					
<i>cards with a debit function</i>	3,525	3,731	4,188	5,229	5,364
<i>cards with a credit function</i>	1,217	1,931	1,923	1,641	1,717
Cards with a cheque guarantee function	.	.	.	.	.
<i>Memorandum item:</i>					
Retailer cards	.	.	.	.	.

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

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

	1995	1996	1997	1998	1999
Data Clearing (retail clearing) ¹	112,807	105,718	91,485	84,980	78,217
<i>truncated cheques</i>	66,619	57,582	44,849	38,000	31,000
<i>other</i>	46,188	48,136	46,636	46,980	47,217
K-RIX	119	310	326	313	343
E-RIX	.	.	.	.	47
<i>of which:²</i>					
<i>interbank (large-value)</i>	21	25	24	92	244
<i>third-party ("clearing transactions")</i>	98	285	302	221	99

¹ The Data Clearing is owned by the Swedish Bankers' Association and is managed by the Bank Giro Centre. ² Excluding E-RIX.

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

	1995	1996	1997	1998	1999
Data Clearing (retail clearing) ¹	3,850	2,330	2,388	2,191	1,511
<i>of which:</i>					
<i>truncated cheques</i>	3,395	1,730	1,590	1,250	645
<i>other</i>	455	600	798	941	866
K-RIX	53,591	78,189	82,051	91,701	100,924
E-RIX	.	.	.	.	12,736
<i>of which:</i> ²					
<i>interbank (large-value) transactions</i>	15,345	17,452	18,906	38,440	83,869
<i>third-party transactions ("clearing transactions")</i>	38,246	60,737	63,145	53,261	17,054

¹ The Data Clearing is owned by the Swedish Bankers' Association and is managed by the Bank Giro Centre. Settlement of these transactions takes place once daily in the RIX system on a gross bilateral basis. ² Excluding E-RIX.

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

	1995	1996	1997	1998	1999
VPC: ¹	2,912	3,678	5,313	5,780	8,914
<i>of which:</i>					
<i>government securities</i>	498	601	594	459	431
<i>equities</i>	2,414	3,077	4,719	5,321	8,483

¹ Värdepapperscentralen AB (Swedish Securities Register Centre).

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

	1995	1996	1997	1998	1999
VPC: ¹	41,547	67,937	82,618	97,914	88,376
<i>of which:</i>					
<i>government securities</i>	40,428	66,432	80,272	94,782	84,227
<i>equities</i>	1,119	1,505	2,346	3,132	4,149

¹ Värdepapperscentralen AB (Swedish Securities Register Centre).

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

	1995	1996	1997	1998	1999
Cheques issued ¹	46	40	18	4	4
Payments by debit and credit cards	101	131	169	212	254
Paper-based credit transfers	189	196	208	175	171
Paperless credit transfers	431	441	452	458	541
Direct debits	50	54	65	74	85
Total	817	862	912	923	1,055

¹ From 1995-1997 the figures partly based on estimates.

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

	1995	1996	1997	1998	1999
Cheques issued	n.a.	n.a.	n.a.	43	30
Payments by debit and credit cards	86	101	123	148	172
Paper-based credit transfers	1,946	1,656	1,973	1,407	1,388
Paperless credit transfers	4,405	5,076	5,344	6,091	5,720
Direct debits	194	202	193	210	227
Total	6,631	7,035	7,633	7,899	7,537

Table 14
Participation in SWIFT by domestic institutions

	1995	1996	1997	1998	1999
Members	9	9	8	7	7
<i>of which: live</i>	8	8	7	7	7
Sub-members ¹	12	12	12	13	12
<i>of which: live</i>	11	12	12	13	11
Participants ²	2	3	10	9	13
<i>of which: live</i>	1	2	2	9	13
Total users	23	24	30	29	32
<i>of which: live</i>	20	22	21	29	31
<i>Memorandum items:</i>					
Total SWIFT users:	5,229	5,632	6,165	6,557	6,797
<i>of which:</i>					
<i>members</i>	2,693	2,874	2,969	2,980	2,214
<i>sub-members</i>	2,259	2,404	2,590	2,720	2,763
<i>participants</i>	277	354	606	857	1,820

¹ Domestic users sponsored by members abroad. ² Participants are not shareholders in SWIFT and their message traffic over the network is restricted.

Source: SWIFT.

Table 15
SWIFT message flows to/from domestic users

	1995	1996	1997	1998	1999
Total messages sent	10,019,610	11,256,498	12,512,774	14,627,952	17,665,867
<i>of which:</i>					
<i>category I</i> ¹	3,816,919	4,349,901	4,890,247	5,389,136	5,889,786
<i>category II</i> ²	2,223,462	2,400,631	2,576,992	2,866,339	3,168,380
Total messages received	7,971,173	8,992,702	10,296,368	11,844,938	13,950,316
<i>of which:</i>					
<i>category I</i> ¹	2,833,733	3,167,954	3,649,313	4,122,240	4,636,178
<i>category II</i> ²	2,104,694	2,357,508	2,635,197	2,942,456	3,656,123
Domestic traffic ³	1,455,832	1,722,933	2,049,871	2,398,305	3,048,117
<i>Memorandum item:</i>					
Global SWIFT traffic	603,575,374	687,785,294	812,117,556	937,039,995	1,058,836,425

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

Source: SWIFT.

Table 1
Basic statistical data

	1995	1996	1997	1998	1999
Population (millions):					
<i>year-end</i>	7.062	7.085	7.097	7.124	7.164
<i>average</i>	7.081	7.108	7.114	7.132	7.167
GDP (CHF billions)	363.3	365.8	371.6	380.0	389.3
GDP per capita (CHF)	51,445.5	51,636.3	52,360.2	53,345.8	54,330.9
Exchange rate (domestic currency vis-à-vis USD):					
<i>year-end (December average)</i>	1.1639	1.3271	1.4387	1.3588	1.5819
<i>average</i>	1.1817	1.2351	1.4509	1.4485	1.5027

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

	1995	1996	1997	1998	1999
Notes and coin	27.89	29.41	28.88	30.17	31.40
Transferable deposits	68.69	77.87	88.55	95.09	100.89
Other ¹	58.66	62.70	67.33	69.27	76.26
Narrow money supply (M1) ²	155.24	169.98	184.76	194.54	208.55
<i>Memorandum item:</i>					
Broad money supply (M3) ³	427.00	455.65	470.95	472.95	480.63

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

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

	1995	1996	1997	1998	1999
Balances held at central bank ^{1,2}	4.9	5.7	5.4	6.6	8.4
<i>of which:</i>					
<i>required reserves</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
<i>free reserves</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
Transferable deposits at other banks ¹	19.4	28.1	31.4	47.5	37.9
Transferable deposits at Postfinance ¹	1.3	1.7	1.3	1.4	1.2
<i>Memorandum item:</i>					
Institutions' borrowing from central bank ³	0.01	0.76	neg.	neg.	neg.

¹ Balances of credit/deposit-taking institutions only. ² Figures at year-end are peak-values; average figures are as follows (in billions): 1995: 2.57, 1996: 2.94, 1997: 3.71, 1998: 4.07, 1999: 3.69. Banks have to meet a certain liquidity requirement, but this can be held in the form of vault cash, balances at the Postfinance or balances at the central bank. Therefore the distinction between required reserves and free reserves is not meaningful. ³ Lombard credits.

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

	1995	1996	1997	1998	1999
Total banknotes and coin issued	33,009.1	34,598.3	34,316.7	35,423.7	39,427.0
<i>Denomination of banknotes:</i>					
1,000 francs	14,568.5	15,940.8	15,864.8	17,189.3	19,382.3
500 francs	3,848.9	3,912.3	1,768.0	948.4	603.7
200 francs ¹	.	.	3,103.6	4,211.5	5,455.9
100 francs	9,187.1	9,249.2	8,052.7	7,485.3	8,147.1
50 francs	1,586.9	1,594.6	1,627.2	1,655.6	1,797.3
20 francs	1,080.2	1,127.2	1,112.2	1,119.4	1,171.6
10 francs	611.6	614.5	604.4	600.4	618.0
<i>Total value of coin</i>	2,125.9	2,159.7	2,183.9	2,213.9	2,251.2
Banknotes and coin held by banks (incl. Postfinance)	5,125.2	5,216.0	5,515.0	5,321.0	7,738.0
Banknotes and coin in circulation outside banks ²	27,883.9	29,382.3	28,801.7	30,102.8	31,689.0

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

Table 5
Institutional framework
(at end-1999)

Categories	Number of institutions	Number of branches	Number of accounts (thousands)	Value of accounts (CHF billions)
Central bank	1 ¹	6	514	8.43 ²
Credit institutions	334	2,922	n.a.	75.76 ³
Post office	1	3,600	2,087,160	18.47
<i>Memorandum item:</i>				
Branches of foreign banks	21	25	n.a.	0.59
Private banks	17	26	n.a.	3.88

¹ The Swiss National Bank has 2 head offices (Bern and Zurich). ² Not included in the figure for transferable deposits in Table 2 (ie not part of M1). ³ The value of accounts shown in the final column is less than that included in the figure for transferable deposits in Table 2 due to differences in the way the figures are compiled.

Table 6
Cash dispensers, ATMs and EFTPOS terminals

	1995	1996	1997	1998	1999
Cash dispensers and ATMs					
Number of networks ^{1,2}	2	2	2	2	2
Number of machines ¹	3,753	4,160	4,809	4,579	4,692
Volume of transactions ³ (millions)	70.27	74.82	80.92	80.44	87.24
Value of transactions ³ (CHF billions)	20.19	20.80	21.91	21.02	22.66
EFTPOS					
Number of networks ^{1,4}	2	2	2	2	2
Number of terminals: ^{1,5}					
<i>ec-Direct</i>	24,191	33,018	41,498	51,053	61,631
<i>Postomat-Plus</i>	24,703	33,629	41,184	50,578	65,310
Volume of transactions (millions)	56.73	76.21	96.78	105.97	136.58
Value of transactions (CHF billions)	6.46	9.06	10.32	9.76	15.64

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

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

	1995	1996	1997	1998	1999
Cards with a cash/debit/credit/prepaid function	6,064	6,544	7,013	7,550	8,266
<i>of which:</i>					
<i>cards with a cash function²</i>	5,610	5,892	6,624	7,104	7,927
<i>cards with a debit function</i>	3,716	4,023	4,298	4,671	5,134
<i>cards with a credit function</i>	2,263	2,450	2,635	2,654	3,041
<i>cards with a prepaid function</i>	.	.	2,748	2,953	3,137
Cards with a cheque guarantee function	3,846	4,094	4,378	4,760	5,134
<i>Memorandum item:</i>					
Retailer cards	n.a.	n.a.	n.a.	n.a.	n.a.

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

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

	1995	1996	1997	1998	1999
SIC (Swiss Interbank Clearing)	96.0	108.0	121.0	134.4	141.7
Payments on data carrier or file transfer ¹	80.4	85.8	93.5	98.8	104.5
Cheques	6.3	5.2	4.3	3.7	3.1

¹ Includes DTA (data media exchange facility) and LSV (direct debit procedure).

Table 9

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

(in billions of Swiss francs)

	1995	1996	1997	1998	1999
SIC (Swiss Interbank Clearing)	32,184.0	38,032.3	45,792.1	46,341.2	43,285.7
Payments on data carrier or file transfer ¹	281.2	294.1	314.1	342.8	367.7
Cheques	25.7	21.5	19.1	16.9	14.5

¹ Includes DTA (data media exchange facility) and LSV (direct debit procedure).

Table 10

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

(in millions)

	1995	1996	1997	1998	1999
SIS: ¹					
Deliveries against payment	3.57	4.48	9.49	12.62	11.21
Deliveries free of payment	0.39	0.42	0.45	0.42	0.46

¹ SegalInterSettle AG.

Table 11

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

(in billions of Swiss francs)

	1995	1996	1997	1998	1999
SIS ¹	888.3	1,180.9	1,696.4	2,896.9	4,067.0

¹ SegalInterSettle AG.

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

	1995	1996	1997	1998	1999
<i>Through banks:</i> ¹					
Cheques issued ²	11.3	10.3	9.3	7.7	6.7
Payments by debit, credit and prepaid cards ³	89.4	109.2	133.4	143.0	182.2
Paperless credit transfers ^{4,5}	157.6	172.8	189.5	206.3	215.8
Direct debits ⁵	18.8	21.1	25.0	27.0	30.4
Total	277.1	313.4	357.2	384.0	435.1
<i>Through the Postfinance:</i>					
Payments by debit cards ⁶	14.1	21.7	25.9	37.1	51.5
Transfers (paper-based and paperless credit transfers, direct debits) ⁷	276.3	298.6	315.5	347.7	370.2
Total	290.4	320.3	341.4	384.8	421.7
Grand total	567.5	633.7	698.6	768.8	856.8

¹ Intrabank payments are not included. ² Eurocheques; bank cheques and Swiss Bankers Travellers Cheques. ³ Eurocheque card, American Express, Eurocard, VISA, Diners Club and CASH. ⁴ SIC and banks' data media exchange facility. ⁵ Since mid-1998, the data media exchange facility and direct debits have been settled in SIC. Since mid-1999, ATMs and EFTPOS have also been settled in SIC. ⁶ POSTCARD at retail outlets only (ie transactions at Post Offices excluded). ⁷ Detailed figures are not published by the Postfinance.

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

	1995	1996	1997	1998	1999
<i>Through banks:¹</i>					
Cheques issued ²	26.34	22.19	19.69	16.91	14.92
Payments by debit, credit and prepaid cards ³	14.87	17.16	20.35	20.35	23.52
Paperless credit transfers ^{4,5}	32,428.90	38,284.87	46,059.63	46,634.08	43,592.87
Direct debits ⁵	36.30	41.56	46.55	49.89	60.45
Total	32,506.41	38,365.78	46,146.22	46,721.23	43,691.76
<i>Through the Postfinance:</i>					
Payments by debit cards ⁶	1.76	2.94	2.30	3.18	7.64
Transfers (paper-based and paperless credit transfers, direct debits) ⁷	1,161.67	1,245.73	1,235.03	1,300.47	1,423.98
Total	1,163.43	1,248.67	1,237.33	1,303.65	1,431.62
Grand total	33,669.84	39,614.45	47,383.55	48,024.88	45,123.38

¹ Intrabank payments are not included. ² Eurocheque; bank cheques and Swiss Bankers Travellers Cheques. ³ Eurocheque card, American Express, Eurocard, VISA, Diners Club and CASH. ⁴ SIC and banks' data media exchange facility. ⁵ Since mid-1998, the data media exchange facility and direct debits have been settled in SIC. Since mid-1999, ATMs and EFTPOS have also been settled in SIC. ⁶ POSTCARD at retail outlets only (ie transactions at Post Offices excluded). ⁷ Detailed figures are not published by the Postfinance.

Table 14
Participation in SWIFT by domestic institutions

	1995	1996	1997	1998	1999
Members	126	125	126	127	95
<i>of which: live</i>	120	124	123	125	95
Sub-members ¹	68	72	74	77	77
<i>of which: live</i>	67	69	73	77	77
Participants ²	12	13	20	20	58
<i>of which: live</i>	10	10	17	16	55
Total users	206	210	220	224	230
<i>of which: live</i>	197	203	213	229	227
<i>Memorandum items:</i>					
Total SWIFT users:	5,229	5,632	6,165	6,557	6,797
<i>of which:</i>					
<i>members</i>	2,693	2,874	2,969	2,980	2,214
<i>sub-members</i>	2,259	2,404	2,590	2,720	2,763
<i>participants</i>	277	354	606	857	1,820

¹ Domestic users sponsored by members abroad. ² Participants are not shareholders in SWIFT and their message traffic over the network is restricted.

Source: SWIFT.

Table 15
SWIFT message flows to/from domestic users

	1995	1996	1997	1998	1999
Total messages sent	35,748,763	38,733,223	42,846,848	45,963,457	48,259,369
<i>of which:</i>					
<i>category I</i> ¹	9,247,470	9,773,822	10,513,965	11,109,326	10,938,406
<i>category II</i> ²	9,432,351	9,532,780	9,650,554	9,394,947	7,875,910
Total messages received	31,829,507	35,222,140	39,773,888	43,824,500	46,718,344
<i>of which:</i>					
<i>category I</i> ¹	6,251,734	6,593,731	7,207,202	7,720,351	7,619,456
<i>category II</i> ²	4,848,735	5,253,289	6,093,729	6,025,642	5,643,063
Domestic traffic ³	5,676,737	6,084,984	6,939,049	8,762,597	10,203,261
<i>Memorandum item:</i>					
Global SWIFT traffic	603,575,374	687,785,294	812,117,556	937,039,995	1,058,836,425

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

Source: SWIFT.

Table 1
Basic statistical data

	1995	1996	1997	1998	1999
Population (millions): <i>mid-year</i>	58.4	58.8	59.0	59.2	59.5
GDP (GBP billions) ¹	714.0	756.1	805.4	851.7	891.6
GDP per capita (GBP)	12,226	12,858	13,651	14,386	14,985
Exchange rate (domestic currency vis-à-vis USD): <i>year-end</i>	0.6450	0.5841	0.6078	0.6010	0.6188
<i>average</i>	0.6336	0.6403	0.6104	0.6034	0.6180

¹ Nominal at market prices

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

	1995	1996	1997	1998	1999
Notes and coin ¹	20.0	20.8	22.5	23.3	25.6
Transferable deposits	417.1	439.5	462.4	491.3	532.9
Narrow money supply	437.1	460.3	484.9	514.6	558.5
<i>Memorandum items:</i>					
Broad money supply (M4)	623.5	683.0	722.2	782.9	813.9
Broad money deposits	603.5	662.2	699.7	759.6	788.3
<i>of which held by:</i>					
<i>persons</i>	402.9	425.4	431.8	458.6	487.0
<i>corporate sector</i>	85.6	95.3	113.1	116.5	124.7
<i>other</i>	115.0	141.5	154.8	184.5	176.6

¹ Average for the month of December.

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

	1995	1996	1997	1998	1999
Balances held at central bank	1.8	2.9	2.7	1.6	2.1
Transferable deposits at other banks ²	206.9	213.9	240.1	229.8	211.8
<i>of which:</i>					
<i>sight</i>	32.9	38.9	62.4	55.7	46.6
<i>time</i>	173.3	174.1	177.0	173.4	164.6
<i>residual³</i>	0.7	0.9	0.7	0.7	0.6
Institutions' borrowing from central bank	6.4	9.9	7.3	9.9	14.6

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

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

	1995	1996	1997	1998	1999
Total banknotes and coin issued ¹	24,299	25,959	27,647	29,094	32,570
Banknotes and coin held by banks ¹	4,292	5,116	5,170	5,776	6,990
Banknotes and coin in circulation outside banks ¹	20,007	20,843	22,477	23,318	25,580
<i>Memorandum items:</i>					
Total value of coin	1,992	2,094	2,244	2,318	2,496
Banknotes in circulation ²	19,605	20,904	22,404	23,663	26,662

¹ Average for the month of December. ² Bank of England notes only.

Table 5
Institutional framework
(at end-1999)

Categories	Number of institutions	Number of branches	Number of accounts (millions)	Value of accounts (GBP billions) ¹
Central bank	1	0 ¹	} 115.4 ²	} 422.4 ³
Commercial banks	435	12,987 ²		
Building societies	69	2,384	22.5	110.6 ⁴
Post Office	1	18,775	16.2 ⁵	1.3 ⁵
Total	506	34,146²	154.1	534.3
<i>Memorandum item:</i>				
Branches of foreign banks	244	n.a.	n.a.	n.a.

¹ Central bank has two outlets for note issue and 12 regional agencies for economic intelligence gathering purposes.
² Estimated figure. ³ The central bank and commercial bank figure is amalgamated. ⁴ Private sector ordinary share and deposit accounts with UK building societies and shares and deposits below GBP 50,000 from corporate bodies. Retail issues of subscribed capital, eg perpetual interest-bearing shares, are excluded. ⁵ National Savings Ordinary Accounts only. National Savings Bank facilities are available at post offices on an agency basis. (This figure is extended from the total value of transferable deposits shown in Table 2.)

Table 6
Cash dispensers, ATMs and EFTPOS terminals

	1995	1996	1997	1998	1999
Cash dispensers and ATMs:					
Number of networks ¹	3	3	3	3	1
Number of machines (thousands) ¹	20.9	22.1	23.2	24.6	28.3
Volume of transactions (millions)	1,471	1,599	1,745	1,850	1,968
Value of transactions (GBP billions)	72	80	90	98	108
EFTPOS:					
Number of networks ¹	3	3	3	3	3
Number of terminals (thousands) ^{1,2}	505	550	530	610	700
Volume of transactions (millions)	n.a.	n.a.	n.a.	n.a.	n.a.
Value of transactions (GBP billions)	n.a.	n.a.	n.a.	n.a.	n.a.

¹ Year-end ² Estimated.

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

	1995	1996	1997	1998	1999
Cards with a cash function	83.8	88.9	96.8	106.1	111.9
Cards with debit/credit function	59.2	66.6	75.1	84.1	91.0
<i>of which:</i>					
<i>cards with a debit function</i>	28.4	32.5	36.6	42.5	46.1
<i>cards with a credit function²</i>	30.8	34.1	38.4	41.6	44.9
Cards with a cheque guarantee function ³	46.3	49.2	51.8	53.5	54.2
<i>Memorandum item:</i>					
Retailer cards ⁴	13.0	15.4	17.6	18.6	n.a.

¹ A card with multiple functions may appear in several categories. It is, therefore, not meaningful to add the figures. ² This covers bank issued credit cards and charge cards, but excludes retailer cards. ³ Includes Eurocheque cards. ⁴ This figure does not include the number of cards issued by smaller retailers.

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

	1995	1996	1997	1998	1999
Large-value systems:	13	14	17	18	22 ⁴
Town (paper) ^{1,3}	neg.	.	.	.	.
CHAPS (sterling automated)	13	14	17	18	20 ⁴
CHAPS Euro (automated)					2 ⁴
Retail systems:					
Cheque and credit clearings	2,373	2,342	2,295	2,241	2,158
<i>Cheques</i> ^{1,2}	2,202	2,167	2,114	2,059	1,981
<i>paper-based credit transfers</i> ^{1,2}	171	175	181	182	177
BACS	2,268	2,476	2,683	2,905	3,096
<i>credit transfers</i> ¹	969	1,033	1,099	1,169	1,233
<i>direct debits</i>	1,299	1,443	1,584	1,736	1,863

¹ Inter-branch items are excluded. ² Includes Northern Ireland (estimated) and Scotland. ³ Town Clearing ceased operation on 24 February 1995. Includes CHAPS Euro payments. ⁴ Includes all payments into and out of the UK through TARGET and domestic CHAPS Euro payments.

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

	1995	1996	1997	1998	1999
Large-value systems:	26,778	28,881	36,032	41,501	66,814 ⁴
Town (paper) ^{1,3}	59	.	.	.	.
CHAPS (sterling automated)	26,719	28,881	36,032	41,501	44,704
CHAPS Euro (automated)	.	.	.	.	22,110 ⁴
Retail systems:					
Cheque and credit clearings	1,336	1,405	1,456	1,470	1,473
<i>Cheques</i> ^{1,2}	1,237	1,304	1,355	1,372	1,379
<i>paper-based credit transfers</i> ^{1,2}	99	101	101	98	94
BACS	1,054	1,250	1,432	1,602	1,762
<i>credit transfers</i> ¹	742	897	1,025	1,147	1,277
<i>direct debits</i>	312	353	407	455	485

¹ Inter-branch items are excluded. ² Includes Northern Ireland (estimated) and Scotland. ³ Town Clearing ceased operation on 24 February 1995. Includes CHAPS Euro payments. ⁴ Includes all payments into and out of the UK through TARGET and domestic CHAPS Euro payments.

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

	1995	1996	1997	1998	1999
CGO ¹	748	960	950	1,114	2,062
CMO ²	269	268	263	221	334
CREST ³	.	1,598	29,005	35,801	43,237

¹ Central Gilts Office. ² Central Moneymarkets Office. ³ CREST commenced operations on 15 July 1996. Figures are for United Kingdom and Ireland: Irish transactions account for 4%.

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

	1995	1996	1997	1998	1999
CGO ¹	16,001	24,288	28,283	32,962	33,146
CMO ²	3,305	3,483	3,842	3,316	2,337
CREST ³	.	109	3,996	7,367	9,473

¹ Central Gilts Office. ² Central Moneymarkets Office. ³ CREST commenced operations on 15 July 1996. Figures are for United Kingdom and Ireland: Irish transactions account for 4%.

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

	1995	1996	1997	1998	1999
Cheques issued: ¹	3,284	3,202	3,083	2,986	2,855
<i>large-value (Town)</i> ²	<i>neg.</i>	.	.	.	.
<i>others</i>	3,284	3,202	3,083	2,986	2,855
Payments by card:	1,912	2,295	2,631	2,960	3,406
<i>debit</i>	1,004	1,270	1,503	1,736	2,062
<i>credit</i> ³	908	1,025	1,128	1,224	1,344
Paper-based credit transfers ⁴	405	419	419	407	407
Paperless credit transfers:	1,042	1,108	1,178	1,252	1,323
<i>large-value (CHAPS)</i>	13	14	17	18	22
<i>others</i> ⁵	1,029	1,094	1,162	1,234	1,301
Direct debits	1,299	1,443	1,584	1,736	1,863
Total	7,942	8,467	8,895	9,341	9,854

¹ Including an estimated figure for in-house cheque volumes. ² Town Clearing ceased operation on 24 February 1995.

³ Estimated. These figures include charge cards. ⁴ In-house transactions excluded. ⁵ For same-day credits only inter-bank transactions are included.

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

	1995	1996	1997	1998	1999
Cheques issued: ¹	1,903	1,925	1,975	1,989	1,987
<i>large-value (Town)</i> ²	59	.	.	.	.
<i>others</i>	1,844	1,925	1,975	1,989	1,987
Payments by card:	71	87	103	118	141
<i>debit</i>	28	37	45	54	65
<i>credit</i> ³	43	50	58	64	76
Paper-based credit transfers ⁴	234	242	234	220	216
Paperless credit transfers: ⁵	27,507	29,831	37,115	42,712	68,161
Direct debits	312	353	407	455	485
Total	30,027	32,438	39,834	45,494	70,990

¹ Including an estimated figure for inter-bank and in-house cheque values. ² Town Clearing ceased operation on 24 February 1995. ³ Estimated. These figures have been amended to include charge cards. ⁴ Including an estimated figure for inter-bank paper credit values. In-house transactions excluded. ⁵ Including an estimated figure for inter-bank electronic retail credit values. In-house transactions excluded. For same-day credits only inter-bank transactions are included.

Table 14
Participation in SWIFT by domestic institutions

	1995	1996	1997	1998	1999
Members	65	68	65	63	57
<i>of which: live</i>	62	66	63	59	53
Sub-members ¹	236	239	244	253	245
<i>of which: live</i>	235	236	241	250	243
Participants ²	77	91	113	129	146
<i>of which: live</i>	69	80	104	120	134
Total users	378	398	422	445	448
<i>of which: live</i>	366	382	408	429	430
<i>Memorandum items:</i>					
Total SWIFT users:	5,229	5,632	6,165	6,557	6,797
<i>of which:</i>					
<i>members</i>	2,693	2,874	2,969	2,980	2,214
<i>sub-members</i>	2,259	2,404	2,590	2,720	2,763
<i>participants</i>	277	354	606	857	1,820

¹ Domestic users sponsored by members abroad. ² Participants are not shareholders in SWIFT and their message traffic over the network is restricted.

Source: SWIFT.

Table 15
SWIFT message flows to/from domestic users

	1995	1996	1997	1998	1999
Total messages sent	71,035,477	82,578,192	100,441,417	116,671,655	138,764,328
<i>of which:</i>					
<i>category I</i> ¹	11,181,501	12,312,467	13,797,623	15,438,669	19,242,575
<i>category II</i> ²	21,654,710	23,419,297	26,714,116	29,200,240	28,959,082
Total messages received	66,015,464	79,741,899	101,914,835	124,101,890	157,627,881
<i>of which:</i>					
<i>category I</i> ¹	13,978,532	15,500,253	17,009,249	18,595,169	22,267,913
<i>category II</i> ²	8,906,827	9,429,168	11,142,323	12,208,457	18,941,986
Domestic traffic ³	16,386,855	19,335,976	23,902,129	28,685,906	39,076,825
<i>Memorandum item:</i>					
Global SWIFT traffic	603,575,374	687,785,294	812,117,556	937,039,995	1,058,836,425

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

Source: SWIFT.

Table 1
Basic statistical data

	1995	1996	1997	1998	1999
Population (millions) ¹	263.0	265.5	268.0	270.6	273.1
GDP (USD billions) ²	7,400.5	7,813.2	8,318.4	8,790.2	9,299.2
GDP per capita (USD)	28,134.1	29,432.4	31,037.9	32,488.9	34,046.7

¹ Data estimated as of 1 July each year. Includes Armed Forces overseas. ² Annual data. Data reflect National Income and Product Account revisions as of August 2000.

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

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

	1995	1996	1997	1998	1999
Notes and coin ²	376.2	397.9	428.9	464.1	521.2
Transferable deposits ³	767.7	698.7	660.5	648.8	617.8
Other ⁴	8.7	8.6	8.3	8.4	8.4
Narrow money supply (M1) ⁵	1,152.6	1,105.1	1,097.7	1,121.3	1,147.4
<i>Memorandum items:</i>					
Broad money supply (M2) ⁵	3,672.5	3,843.8	4,063.4	4,420.2	4,684.5
Broad money supply (M3) ⁵	4,638.8	4,973.4	5,427.2	6,026.3	6,522.3

¹ Averages of daily figures for the month of December. ² Currency in circulation plus amount of coin outstanding less amount held by the Treasury, Federal Reserve banks, and depository institutions; weekly average for the last week of each year. ³ Transferable deposits consist of demand deposits and other chequable deposits. ⁴ Travellers' cheques.

⁵ Composition of money stock measures is as follows: M1: currency and coin + travellers' cheques + demand deposits + other chequable deposits. M2: M1 + money market mutual funds (general purpose and broker dealer only) + money market deposit accounts + savings deposits + small time deposits. M3: M2 + large time deposits (over USD 100,000) + term RPs and euro-dollars + money market funds (institutions only).

Source: Federal Reserve.

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

	1995	1996	1997	1998	1999
Balances held at central bank ¹	25.1	20.2	18.9	16.0	12.7
<i>required reserves</i> ²	23.4	18.0	16.3	13.9	11.1
<i>free reserves</i>	1.7	2.2	2.6	2.1	1.6
Transferable deposits at other banks ³	32.7	37.8	31.8	38.5	31.1
<i>Memorandum item:</i>					
Bank borrowing from central bank (USD millions) ⁴	135.0	85.0	2,035.0	17.0	233.0

¹ Year-end balances of depository institutions held at Federal Reserve banks including reserve balances and required clearing balances. ² Includes required clearing balances as well as required reserve balances. ³ Consists of year-end non-interest-bearing balances due from commercial banks in the United States. These transferable balances do not include immediately available funds, such as federal funds sold and securities purchased under agreements to resell (RPs), which together amounted to USD 180.9, 164.0, 261.8, 277.7 and 224.5 billion at year-end 1995, 1996, 1997, 1998 and 1999 respectively. ⁴ Year-end figures. Year-end figures may be significantly different from monthly-average figures.

Source: Federal Reserve.

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

	1995	1996	1997	1998	1999
Total banknotes and coin issued ¹	424.2	450.7	482.3	517.6	628.4
<i>Denomination of banknotes:</i>					
100 dollars	241.5	261.4	291.6	320.1	386.2
50 dollars	46.4	48.6	48.2	50.5	64.7
20 dollars	84.2	87.1	88.0	90.9	116.1
10 dollars	14.1	14.3	14.2	14.3	16.2
5 dollars	7.5	7.8	7.9	8.0	9.0
1 dollar	6.3	6.6	6.7	7.0	7.5
<i>other</i> ²	1.4	1.4	1.4	1.5	1.5
<i>Total value of coin</i>	22.8	23.6	24.3	25.4	27.2
Banknotes and coin held by banks ³	48.0	52.8	53.4	53.5	107.2
Banknotes and coin in circulation outside banks	376.2	397.9	428.9	464.1	521.2
<i>Memorandum item:</i>					
Banknotes and coin held by Treasury and Federal Reserve banks	80.8	101.1	92.8	120.4	221.6

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

Sources: US Treasury; Federal Reserve.

Table 5
Institutional framework
(at end-1999)

	Number of institutions	Number of branches ¹	Number of sight accounts (thousands)	Value of accounts (USD billions)
Central bank ²	1	25	.	.
Commercial banks	8,621	64,386	n.a	513.5 ³
Thrift institutions ⁴	12,449	13,597 ⁵	n.a	104.3 ³

¹ Number of branches does not include head offices. ² The Federal Reserve is the central bank. The Board of Governors is located in Washington, D.C. and there are 12 District banks located in Atlanta, Boston, Chicago, Cleveland, Dallas, Kansas City, Minneapolis, New York, Philadelphia, Richmond, St. Louis and San Francisco. Eight regional cheque processing centres, one operations centre and a satellite office are not included in the number of branches. ³ Total transferable deposit accounts. ⁴ Includes savings banks, savings and loans associations, cooperative and industrial banks and credit unions at year-end 1999. ⁵ Includes number of savings and loan branches in June 2000 and branches of savings, cooperative and industrial banks at year-end 1999.

Source: Federal Reserve; US Treasury, Office of Thrift Supervision.

Table 6
Cash dispensers, ATMs and EFTPOS terminals

	1995	1996	1997	1998	1999
Cash dispensers and ATMs					
Number of networks ^{1,2}	50	52	49	45	44
Number of machines ^{2,3}	122,706	139,134	165,000	187,000	227,000
Volume of transactions ⁴ (billions)	9.7	10.7	11.0	11.2	10.9
Value of transactions (USD billions)	656.6	727.6	744.6	761.6	741.2
EFTPOS					
Number of networks ^{5,6}	29	27	22	22	23
Number of machines ^{6,7}	528,700	875,400	1,300,000	1,700,000	2,350,000
Volume of transactions (millions)	1,599	2,469	3,913	5,731	7,506
<i>of which:</i>					
<i>signature-based</i>	824	1,374	2,312	3,731	5,078
<i>PIN-based</i>	775	1,096	1,600	2,000	2,428
Value of transactions (USD billions)	59.1	99.7	162.5	238.5	322.6
<i>of which:</i>					
<i>signature-based</i>	36.3	65.7	113.5	173.5	237.7
<i>PIN-based</i>	22.8	34.0	49.0	65.0	84.9

¹ The number of networks in 1999 includes eight national ATM networks and 36 regional networks. ² Year-end figure.

³ Does not include card-activated terminals which do not dispense cash. ⁴ Transactions include withdrawals and other transactions. Withdrawals are estimated to be at least 70% of transactions. ⁵ Both shared and proprietary networks are included, as well as both signature- and PIN-based networks. ⁶ End-June figures for 1995, 1996, 1997 and 1998. End-March figure for 1999. ⁷ Represents PIN-based terminals only.

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

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

	1995	1996	1997	1998	1999
Cards with a cash function ²	592.4	654.1	682.6	710.3	726.1
Cards with a debit/credit function ³	650.8	680.9	714.5	748.0	763.0
<i>of which:</i>					
<i>cards with a debit function</i>	211.0	219.4	230.5	242.4	252.0
<i>cards with a credit function⁴</i>	439.8	461.5	484.0	505.6	511.0
Cards with a cheque guarantee function ⁵	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Memorandum item:</i>					
Retailer cards	587.2	601.8	598.3	617.3	594.5
Oil company cards	115.3	112.0	110.8	113.1	113.9

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

² Estimated. Includes credit and debit cards with a cash function. Excludes prepaid (stored-value) cards. ³ A small number of payment cards have both a debit and credit function. Cards are classified as debit or credit cards according to their primary use. ⁴ Includes VISA, MasterCard, Discover, American Express and Diners Club cards. Number of telephone cards in circulation: 166.3, 171.0, 172.9, 175.0 and 178.5 million for 1995, 1996, 1997, 1998 and 1999 respectively (The Nilson Report). ⁵ Reliable data on cheque guarantee "cards" are not available.

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

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

	1995	1996	1997	1998	1999
<i>Large-value systems:</i> ¹					
CHIPS ²	51.0	53.5	59.0	59.1	57.3
Fedwire ³	75.9	82.6	89.5	98.1	102.8
<i>Cheque clearings:</i>					
Private clearing houses and direct exchanges ⁴	28,145.0	29,852.0	30,020.0	30,082.4	30,304.7
Federal Reserve ⁵	16,128.0	16,129.0	16,531.0	17,107.0	17,589.0
<i>Automated clearing houses:</i>					
Private	249.7	318.4	407.0	553.9	532.4
Federal Reserve ^{6,7}	2,645.0	2,997.0	3,280.4	3,719.0	4,152.2
<i>Memorandum item:</i>					
"On-us" cheques	18,690.0	18,703.0	19,542.0	19,810.6	20,106.3
"On-us" ACH	595.0	738.0	861.0	1,057.0	1,557.6

¹ Number of originations. Data do not include non-value messages. ² CHIPS, the Clearing House for Interbank Payments System, is operated by the New York Clearing House Association. ³ Fedwire is operated by the Federal Reserve.

⁴ Cheques are processed either "on-us" (about 30%), by private cheque clearing houses, by direct exchange, or by the Federal Reserve. ⁵ Includes personal, commercial, government and travellers' cheques, and commercial and postal money orders. ⁶ Includes all government and commercial debit and credit transfers. ⁷ Includes transfers sent by private automated clearing houses to the Federal Reserve for transmission to the receiving depository institution. In 1999, these were an estimated 153 million transfers.

Sources: Federal Reserve; National Automated Clearing House Association; Clearing House for Interbank Payment System.

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

	1995	1996	1997	1998	1999
<i>Large-value systems:</i>					
CHIPS ¹	310,021.2	331,541.1	362,186.5	350,372.3	297,933.7
Fedwire ²	222,954.1	249,140.0	288,419.8	328,748.9	343,381.7
<i>Cheque clearings:</i>					
Private clearing houses and direct exchanges	n.a.	n.a.	n.a.	n.a.	n.a.
Federal Reserve ³	12,083.0	12,072.8	12,597.5	13,448.2	14,123.2
<i>Automated clearing houses:</i>					
Private	1,095.2	1,406.4	1,765.5	2,502.7	2,330.5
Federal Reserve ^{4,5}	8,934.8	9,538.2	10,710.3	12,326.7	13,095.7
<i>Memorandum item:</i>					
"On-us" ACH	2,201.5	2,693.7	3,116.9	3,723.7	4,942.9

¹ CHIPS, the Clearing House Interbank Payments System, is operated by the New York Clearing House Association.

² Fedwire is operated by the Federal Reserve. ³ Includes personal, commercial, government and travellers' cheques, and commercial and postal money orders. ⁴ Includes all government and commercial debit and credit transfers. ⁵ Includes the value of transfers sent by private automated clearing houses to the Federal Reserve for transmission to the receiving depository institution.

Source: Federal Reserve; National Automated Clearing House Association; Clearing House for Interbank Payment System.

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

	1995	1996	1997	1998	1999
Federal Reserve <i>Government securities</i> ¹	12.8	13.1	12.9	14.4	13.4
Depository Trust Company <i>Corporate and municipal securities</i> ²	119.0	135.7	151.0	164.0	189.0

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

Sources: Federal Reserve; Depository Trust Company.

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

	1995	1996	1997	1998	1999
Federal Reserve <i>Government securities</i> ¹	149.8	160.6	174.9	197.8	179.5
Depository Trust Company <i>Corporate and municipal securities</i> ²	41.0	50.2	62.0	77.0	94.0

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

Sources: Federal Reserve; Depository Trust Company.

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

	1995	1996	1997	1998	1999
Cheques issued ¹	62,963.0	64,684.0	66,093.0	67,000.0	68,000.0
Payments by card	16,512.6	18,599.2	20,791.0	23,255.4	26,333.6
<i>debit</i> ²	1,598.9	2,469.4	3,912.5	5,730.7	7,505.8
<i>credit</i> ³	14,913.7	16,129.8	16,878.5	17,524.7	18,827.8
Paperless credit transfers	1,967.8	2,240.1	2,488.7	2,899.2	3,167.8
<i>CHIPS</i>	51.0	53.5	59.0	59.1	57.3
<i>Fedwire</i> ⁴	75.9	82.6	89.5	98.1	102.8
<i>Federal Reserve ACH</i> ^{5,6}	1,692.7	1,914.0	2,110.2	2,406.3	2,680.2
<i>Private ACH</i> ⁷	148.2	190.0	230.0	335.7	327.5
Direct debits	1,053.8	1,211.4	1,347.2	1,530.9	1,676.9
<i>Federal Reserve ACH</i> ^{5,6}	952.3	1,083.0	1,170.2	1,312.7	1,472.0
<i>Private ACH</i> ⁷	101.5	128.4	177.0	218.2	204.9
Total	82,497.2	86,734.7	90,719.9	94,685.5	99,178.3
<i>Memorandum item:</i>					
"On-us" ACH	595.0	738.0	861.0	1,057.0	1,557.6

¹ Includes personal, commercial, government and travellers' cheques, and commercial and postal money orders. Data for commercial cheques not processed by the Federal Reserve are estimated. ² Includes online (PIN-based) and offline (signature-based) transactions. ³ Includes all types of credit card transactions (ie bank, oil company, telephone, retail store, travel and entertainment). Bank cards include VISA and MasterCard credit cards only (excluding debit cards). ⁴ Volume of Fedwire funds transfers. Does not include securities transfers over Fedwire. ⁵ Includes all government and commercial debit and credit transfers. ⁶ Includes transfers sent by private automated clearing houses to the Federal Reserve for transmission to the receiving depository institution. In 1999, these were and estimated 95 million credit transfers and an estimated 58 million debit transfers. ⁷ Does not include commercial "on-us" ACH transfers.

Sources: Federal Reserve; The Nilson Report (HSN Consultants Inc., Oxnard, CA); National Automated Clearing House Association; Clearing House for Interbank Payments System; *Bank Network News* (Faulkner & Gray, New York, N.Y.)

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

Instruments	1995	1996	1997	1998	1999
Cheques issued ¹	73,515.0	74,879.0	77,811.0	80,219.0	83,045.0
Payments by card	938.1	1,082.5	1,233.6	1,395.7	1,612.9
<i>debit</i> ²	59.1	99.7	162.5	238.5	322.6
<i>credit</i> ³	879.0	982.8	1,071.1	1,157.2	1,290.3
Paperless credit transfers	537,050.2	585,297.5	656,200.5	685,933.5	648,660.3
CHIPS	310,021.2	331,541.1	362,186.5	350,372.2	297,933.7
Fedwire ⁴	222,954.1	249,140.0	288,419.8	328,748.9	343,381.7
Federal Reserve ACH ^{5,6}	3,650.5	4,040.7	4,843.9	5,750.7	6,324.5
Private ACH	424.4	575.7	750.3	1,061.6	1,020.4
Direct debits	5,955.1	6,328.3	6,881.7	8,017.1	8,081.3
Federal Reserve ACH ^{5,6}	5,284.2	5,497.5	5,866.4	6,576.0	6,771.2
Private ACH	670.9	830.8	1,015.3	1,441.1	1,310.1
Total	617,458.4	667,587.3	742,126.8	775,565.3	741,399.5
<i>Memorandum item:</i>					
"On-us" ACH	2,201.5	2,693.7	3,116.9	3,723.7	4,942.9

¹ Includes personal, commercial, government and travellers' cheques, and commercial and postal money orders. Data for commercial cheques not processed by the Federal Reserve are estimated. ² Includes online (PIN-based) and offline (signature-based) transactions. ³ Includes all types of credit card transactions (ie bank, oil company, telephone, retail store, travel and entertainment). Bank cards include VISA and MasterCard credit cards only (excluding debit cards). ⁴ Value of Fedwire funds transfers. Does not include securities transfers over Fedwire. ⁵ Includes all government and commercial debit and credit transfers. ⁶ Includes the value of transfers sent by private automated clearing houses to the Federal Reserve for transmission to the receiving depository institution.

Sources: Federal Reserve; The Nilson Report (HSN Consultants Inc., Oxnard, CA); National Automated Clearing House Association; Clearing House for Interbank Payments System; *Bank Network News* (Faulkner & Gray, New York, N.Y.).

Table 14
Participation in SWIFT by domestic institutions

	1995	1996	1997	1998	1999
Members	156	169	152	140	90
<i>of which: live</i>	154	157	150	138	89
Sub-members ¹	313	344	336	323	306
<i>of which: live</i>	309	332	328	310	292
Participants ²	73	96	133	154	231
<i>of which: live</i>	62	81	121	148	219
Total users	542	599	621	617	627
<i>of which: live</i>	525	570	599	596	600
<i>Memorandum items:</i>					
Total SWIFT users:	5,229	5,632	6,165	6,557	6,797
<i>of which:</i>					
<i>members</i>	2,693	2,874	2,969	2,980	2,214
<i>sub-members</i>	2,259	2,404	2,590	2,720	2,763
<i>participants</i>	277	354	606	857	1,820

¹ Domestic users sponsored by members abroad. ² Participants are not shareholders in SWIFT and their message traffic over the network is restricted.

Source: SWIFT.

Table 15
SWIFT message flows to/from domestic users

	1995	1996	1997	1998	1999
Total messages sent	99,258,753	115,518,434	138,458,554	162,994,946	181,984,426
<i>of which:</i>					
<i>category I</i> ¹	17,316,090	20,841,198	25,265,791	30,017,880	33,959,316
<i>category II</i> ²	17,017,438	18,975,068	22,625,585	25,880,916	24,694,530
Total messages received	111,638,649	128,751,988	152,856,912	175,681,576	199,975,309
<i>of which:</i>					
<i>category I</i> ¹	24,217,175	27,770,832	31,252,056	35,083,927	38,576,775
<i>category II</i> ²	46,829,754	49,839,334	56,185,599	59,469,178	59,249,019
Domestic traffic ³	17,269,612	20,970,071	24,923,744	33,986,784	41,716,373
<i>Memorandum item:</i>					
Global SWIFT traffic	603,575,374	687,785,294	812,117,556	937,039,995	1,058,836,425

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

Source: SWIFT.

Comparative tables

Table 1
Notes and coin in circulation¹

	1995	1996	1997	1998	1999
	USD per inhabitant²				
Belgium	1,391	1,340	1,174	1,244	1,177
Canada	677	687	688	683	834
France	892	841	742	800	767
Germany	2,025	1,936	1,679	1,682	1,592
Italy	1,082	1,138	1,062	1,210	1,135
Japan	3,578	3,363	3,217	3,727	4,594
Netherlands	1,537	1,411	1,227	1,268	1,098
Sweden	1,312	1,327	1,183	1,207	1,303
Switzerland	3,394	3,127	2,828	3,117	2,771
United Kingdom	531	606	627	655	695
United States	1,430	1,499	1,600	1,715	1,908
	As percentage of GDP				
Belgium	5.3	5.2	5.1	4.8	5.1
Canada	3.4	3.4	3.4	3.5	3.8
France	3.3	3.3	3.2	3.1	3.3
Germany	6.9	7.0	6.8	6.4	6.6
Italy	5.5	5.3	5.5	5.6	6.0
Japan	9.6	9.8	10.4	10.9	12.0
Netherlands	n.a.	5.5	5.2	4.8	4.6
Sweden	4.7	4.8	4.7	4.6	4.9
Switzerland	7.7	8.0	7.8	7.9	8.1
United Kingdom	2.8	2.8	2.8	2.7	2.9
United States	5.1	5.1	5.2	5.3	5.6
	As percentage of narrow money³				
Belgium	27.2	27.5	26.5	23.8	20.4
Canada	17.1	15.6	15.3	15.7	16.6
France	14.2	14.2	13.5	13.2	13.2
Germany	29.1	26.9	26.3	23.3	23.4
Italy	16.3	16.1	16.1	16.1	15.2
Japan	26.9	26.1	25.8	25.3	24.8
Netherlands	22.1	19.7	18.5	14.7	13.2
Sweden	10.5	9.9	10.0	10.2	10.6
Switzerland	18.0	17.3	15.6	15.5	15.1
United Kingdom	4.6	4.5	4.6	4.5	4.6
United States	32.6	36.0	39.1	41.4	45.4

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

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

	1995	1996	1997	1998	1999
	USD per inhabitant				
Belgium	3,715	3,536	3,261	3,984	4,598
Canada	3,279	3,702	3,812	3,675	4,204
France	5,381	5,082	4,761	5,242	4,968
Germany	4,953	5,309	4,697	5,551	5,138
Italy	5,399	5,784	5,386	6,199	6,321
Japan	9,697	9,526	9,245	10,987	13,929
Netherlands	5,421	5,763	5,397	7,342	7,213
Sweden	11,351	11,991	10,476	10,570	10,666
Switzerland	8,359	8,282	8,673	9,824	8,902
United Kingdom	11,073	12,797	12,895	13,809	14,474
United States	2,918	2,632	2,465	2,398	2,262
	As percentage of GDP				
Belgium	14.0	13.8	14.1	15.5	20.1
Canada	16.0	18.0	19.0	19.0	19.0
France	20.1	19.8	20.6	20.3	21.7
Germany	16.8	19.1	19.1	21.2	21.2
Italy	27.4	26.8	27.9	28.7	33.3
Japan	25.9	27.8	29.7	32.1	36.4
Netherlands	n.a.	22.5	23.1	28.0	30.4
Sweden	40.6	44.3	42.0	40.4	40.4
Switzerland	18.9	21.3	23.8	25.0	25.9
United Kingdom	58.4	58.1	57.4	57.7	59.8
United States	10.4	8.9	7.9	7.4	6.6
	As percentage of narrow money³				
Belgium	72.8	72.5	73.5	76.2	79.6
Canada	83.0	84.0	85.0	84.0	83.0
France	85.8	85.8	86.5	86.8	85.6
Germany	71.2	73.8	73.7	76.8	75.5
Italy	81.1	81.8	81.8	82.4	84.8
Japan	73.1	73.9	74.2	74.7	75.2
Netherlands	77.9	80.3	81.5	85.3	86.8
Sweden	90.6	91.1	88.7	89.6	86.9
Switzerland	44.2	45.8	47.9	48.9	48.4
United Kingdom	95.4	95.5	95.4	95.5	95.4
United States	66.6	63.2	60.2	57.9	53.8

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

Table 3
Settlement media used by banks¹
(1999)

	Banks' reserves at central bank (USD billion)²	Banks' reserves at central bank in percentage of narrow money³	Transferable deposits at other banks (USD billion)²	Transferable deposits at other banks in percentage of narrow money⁴
Belgium	7.3	12.4	6.5	11.0
Canada	0.9	0.6	2.7	1.7
France	18.4	5.4	n.a.	n.a.
Germany	33.4	6.0	115.0	20.6
Italy	11.7	2.7	58.2	13.5
Japan	94.9	4.0	73.0 ⁴	3.2 ⁵
Netherlands	15.7	11.9	n.a.	n.a.
Sweden	3.6	3.3	11.1	10.2
Switzerland	5.3	4.0	23.9	18.2
United Kingdom	3.4	0.4	342.3	37.9
United States	11.1	1.0	31.1	2.7

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

Table 4
Institutional framework¹
(1999)

	Number of institutions	Number of inhabitants per institution	Number of branches	Number of inhabitants per branch	Number of accounts per inhabitant
Belgium	121	84,479	8,372	1,221	1.3
Canada ²	2,108	14,507	13,696	2,233	n.a.
France	1,672	35,345	25,144	2,350	0.9
Germany	2,995	27,446	55,492	1,481 ³	1.0
Italy	878	65,718	41,209	1,400	0.5 ⁴
Japan	3,169	39,977	64,614	1,961	n.a.
Netherlands	123	128,848	6,282	2,523	1.3
Sweden	123	72,049	3,940	2,249	n.a.
Switzerland	336	21,323	6,528	1,097	n.a.
United Kingdom	506	117,589	34,146	1,743	2.6
United States ⁵	21,070	12,841	77,983	3,469	n.a.

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

Table 5
Cash dispensers and ATMs¹

	1995	1996	1997	1998	1999
Number of machines per 1,000,000 inhabitants					
Belgium	360	414	492	562	608
Canada	600	624	652	775	874
France	395	419	461	499	549
Germany	436	459	504	556	562
Italy	378	421	444	487	523
Japan	1,013	1,051	1,115	1,127	1,143
Netherlands	378	395	409	417	423
Sweden	267	269	268	281	291
Switzerland	532	587	678	643	655
United Kingdom	358	376	393	416	476
United States	466	524	616	692	831
Number of transactions per inhabitant					
Belgium	14.3	15.1	15.7	15.6	17.4
Canada	43.7	45.6	48.3	52.0	53.4
France	15.8	18.1	19.9	20.5	n.a.
Germany	13.4	15.3	n.a.	17.1	18.4
Italy	5.8	6.4	7.2	8.4	8.6
Japan	3.8	4.1	5.0	5.8	6.0
Netherlands	23.2	25.7	25.8	27.0	33.4
Sweden	31.8	33.6	35.3	37.6	35.0
Switzerland	10.0	10.6	11.4	11.3	12.2
United Kingdom	25.2	27.2	29.6	31.3	33.1
United States	36.9	40.3	41.0	41.4	39.9
Average value of transactions (USD)²					
Belgium	138.1	129.5	114.3	124.0	104.8
Canada ³	51.0	52.0	50.6	62.2	65.4
France	81.3	77.4	68.5	70.7	n.a.
Germany	196.6	179.0	n.a.	169.5	156.0
Italy	198.3	202.7	184.7	178.9	150.9
Japan	450.6	383.4	288.8	235.0	258.3
Netherlands	119.3	109.8	97.6	96.1	78.4
Sweden	112.6	104.4	104.5	108.4	100.0
Switzerland	246.9	209.5	186.6	180.4	172.9
United Kingdom	77.3	78.1	84.5	87.8	88.8
United States	67.7	68.0	67.7	68.0	68.0

¹ For explanation of figures see relevant country tables. ² Converted at yearly average exchange rates. ³ Average value of a cash withdrawal only.

Table 6
EFTPOS terminals¹

	1995	1996	1997	1998	1999
Number of terminals per 1,000,000 inhabitants					
Belgium	7,174	7,997	8,421	9,124	9,767
Canada	6,448	8,501	10,988	12,986	13,278
France	9,394	9,333	9,540	9,949	13,529
Germany ³	856	1,402	1,983	2,816	3,658
Italy	2,683	3,734	4,887	6,000	7,542
Japan	200	183	155	127	n.a.
Netherlands	4,736	6,170	7,692	8,533	9,186
Sweden	6,160	6,946	7,774	8,405	9,155
Switzerland	3,499	4,747	5,803	7,167	8,602
United Kingdom	8,647	9,354	8,983	10,304	11,765
United States	2,010	3,298	4,851	6,283	8,604
Number of transactions per inhabitant					
Belgium	20.8	23.9	27.2	32.7	38.6
Canada	13.4	22.7	34.6	44.7	54.3
France	32.3	32.4	32.7	36.8	41.3
Germany ³	1.8	2.6	2.8	4.4	5.2
Italy	2.1	2.9	4.4	6.0	8.1
Japan	0.007	0.004	0.004	0.004	0.003
Netherlands	16.5	23.8	31.0	37.8	44.2
Sweden	10.4	12.6	15.9	19.0	26.0
Switzerland	8.0	10.8	13.6	14.9	19.1
United Kingdom	n.a.	n.a.	n.a.	n.a.	n.a.
United States	6.1	9.3	14.6	21.2	27.5
Average value of transactions (USD)²					
Belgium	77.6	72.6	63.3	66.2	55.7
Canada	34.8	32.7	30.8	29.1	29.5
France	63.3	60.4	51.5	54.2	48.7
Germany ³	95.7	98.2	71.7	88.5	84.4
Italy	118.6	118.2	106.8	96.1	79.3
Japan	n.a.	32.4	56.6	62.4	246.7
Netherlands	59.1	56.5	48.7	48.2	48.6
Sweden	80.7	80.7	78.0	68.0	68.0
Switzerland	96.4	96.3	73.5	63.6	76.2
United Kingdom	n.a.	n.a.	n.a.	n.a.	n.a.
United States	37.0	40.4	41.5	41.6	43.0

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

Table 7
Number of cards¹
(1999 per 1,000 inhabitants)

	Cards with a cash function	Cards with a debit/credit function	Cards with cheque guarantee function	Retailers' cards
Belgium	1,308	1,308	436	156
Canada	2,027	2,482	.	n.a.
France	636	567	.	.
Germany	1,200	1,297	552	97
Italy	369	565	5.5	n.a.
Japan	2,388	n.a.	.	503
Netherlands	1,527	1,527	n.a.	n.a.
Sweden	830	799	n.a.	n.a.
Switzerland	1,106	1,142	729	n.a.
United Kingdom	1,881	1,529	911	n.a.
United States	2,658	2,793	n.a.	2,177

¹ For explanation of figures, see relevant country tables.

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

	1995	1996	1997	1998	1999
	Cheques				
Belgium	10.6	9.4	8.0	7.0	5.8
Canada	52.1	45.4	39.4	34.6	31.5
France	45.6	43.6	43.0	40.7	n.a.
Germany	7.0	6.4	5.7	4.8	4.0
Italy ²	33.7	31.4	28.8	27.2	25.6
Japan	n.a.	n.a.	n.a.	n.a.	n.a.
Netherlands	5.8	4.0	2.8	1.9	1.0
Sweden	.	.	2.0	0.3	0.3
Switzerland ³	2.0	1.6	1.3	1.0	0.8
United Kingdom ⁴	41.3	37.8	34.7	32.0	29.0
United States	76.3	74.5	72.9	70.8	68.6
	Payment by cards				
Belgium	19.7	21.4	23.4	27.4	28.9
Canada ⁵	33.3	38.8	44.5	48.4	51.7
France	17.6	18.3	16.9	18.2	n.a.
Germany	3.6	4.2	4.1	5.1	5.2
Italy ²	6.6	8.6	11.2	14.2	17.6
Japan	n.a.	n.a.	n.a.	n.a.	n.a.
Netherlands	13.4	19.5	23.2	26.2	28.6
Sweden	14.2	14.8	18.9	23.0	24.1
Switzerland	18.4	20.7	22.8	23.4	27.3
United Kingdom	24.1	27.1	29.6	31.7	34.6
United States	20.0	21.4	22.9	24.6	26.6

¹ For explanation of figures see relevant country tables. In some cases the total may not sum to 100% because of other items. ² The figures for the years 1995 differ from those provided in the statistical annex of the Italian chapter as they are estimated for the whole system. ³ Postal cheques are not included because detailed figures are not published by the Postfinance. ⁴ Includes Town cheques. ⁵ Figures before 1998 are estimated.

Table 8 (cont.)

	1995	1996	1997	1998	1999
	Credit transfers				
Belgium	60.2	59.5	58.0	54.0	51.9
Canada	8.2	8.9	8.9	9.5	9.4
France	15.6	15.7	16.3	16.4	n.a.
Germany	48.8	49.2	48.2	50.6	50.6
Italy ²	45.0	41.7	40.8	39.0	37.2
Japan	n.a.	n.a.	n.a.	n.a.	n.a.
Netherlands	52.7	48.8	46.3	43.8	41.6
Sweden	79.4	78.5	72.1	68.6	67.5
Switzerland ⁶	76.3	74.4	72.3	72.1	68.4
United Kingdom ⁷	18.2	18.0	18.0	17.8	17.6
United States	2.4	2.6	2.7	3.1	3.2
	Direct debits				
Belgium	9.5	9.7	9.8	9.4	9.4
Canada	6.4	6.8	7.2	7.4	7.5
France	11.3	11.8	12.5	13.3	n.a.
Germany	40.6	40.2	42.0	39.5	40.2
Italy ²	5.4	7.3	8.5	9.2	10.4
Japan	n.a.	n.a.	n.a.	n.a.	n.a.
Netherlands	28.1	27.7	27.7	28.2	28.9
Sweden	6.4	6.7	7.1	8.0	8.1
Switzerland ⁸	3.3	3.3	3.6	3.5	3.6
United Kingdom	16.4	17.0	17.8	18.6	18.9
United States	1.3	1.4	1.5	1.6	1.7

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

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

	1995	1996	1997	1998	1999
	Cheques				
Belgium	3.3	3.0	2.9	3.2	0.6
Canada	98.2	97.3	97.0	96.5	21.5
France	4.7	4.8	4.4	2.6	n.a.
Germany	2.1	1.8	1.6	1.4	1.7
Italy ²	4.5	3.7	3.3	2.8	3.7
Japan	n.a.	n.a.	n.a.	n.a.	n.a.
Netherlands	0.1	0.0	0.0	0.0	0.0
Sweden	n.a.	n.a.	n.a.	0.5	0.4
Switzerland ³	0.1	0.1	neg.	neg.	neg.
United Kingdom ⁴	6.3	5.9	5.0	4.4	2.8
United States	11.9	11.2	10.5	10.3	11.2
	Payment by cards				
Belgium	0.1	0.2	0.2	0.2	0.1
Canada ⁵	0.4	0.7	0.7	0.8	0.5
France	0.2	0.2	0.2	0.1	n.a.
Germany	neg.	neg.	neg.	neg.	0.1
Italy ²	0.1	0.1	0.1	0.1	0.1
Japan	n.a.	n.a.	n.a.	n.a.	n.a.
Netherlands	0.1	0.2	0.2	0.2	0.2
Sweden	1.4	1.5	1.7	1.9	2.3
Switzerland	neg.	neg.	0.1	0.1	0.1
United Kingdom	0.2	0.3	0.3	0.3	0.2
United States	0.2	0.2	0.2	0.2	0.2

¹ For explanation of figures see relevant country tables. In some cases the total may not sum to 100% because of other items. ² The figures for the year 1995 differ from those provided in the statistical annex of the Italian chapter as they are estimated for the whole system. ³ Postal cheques are not included because detailed figures are not published by the Postfinance. ⁴ Includes Town cheques. ⁵ Figures before 1998 are estimated.

Table 9 (cont.)

	1995	1996	1997	1998	1999
Credit transfers					
Belgium	96.3	96.6	96.7	96.3	98.9
Canada	1.0	1.5	1.8	2.1	77.5
France	93.0	92.7	93.4	96.0	n.a.
Germany	95.8	95.7	95.9	95.8	91.4
Italy ²	94.1	95.0	95.4	95.7	94.5
Japan	n.a.	n.a.	n.a.	n.a.	n.a.
Netherlands	98.9	99.0	99.1	99.2	99.1
Sweden	95.7	95.6	95.8	94.9	94.3
Switzerland ⁶	99.8	99.8	99.8	99.8	99.8
United Kingdom ⁷	92.4	92.7	93.8	94.4	96.3
United States	87.0	87.6	88.4	88.4	87.5
Direct debits					
Belgium	0.3	0.3	0.3	0.3	0.3
Canada	0.3	0.5	0.6	0.7	0.5
France	0.9	1.0	1.0	0.6	n.a.
Germany	2.1	2.5	2.5	2.7	6.9
Italy ²	0.2	0.2	0.3	0.3	0.5
Japan	n.a.	n.a.	n.a.	n.a.	n.a.
Netherlands	0.9	0.8	0.7	0.7	0.7
Sweden	2.9	2.9	2.5	2.7	3.0
Switzerland ⁸	0.1	0.1	0.1	0.1	0.1
United Kingdom	1.0	1.1	1.0	1.0	0.7
United States	1.0	1.0	1.0	1.0	1.1

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

Table 10a
Features of selected interbank funds transfer systems^{1,7}
 (figures relate to 1999)

	Type ²	Owner/ Manager ³	No. of participants		Processing ⁴	Settlement ⁵	Member- ship ⁶
				of which direct			
Belgium ⁷							
Clearing House	L+R	B+CB	101	44	M	N	O
CEC	R	B+CB	104	46	ACH	N	O
Canada							
LVTS	L	AS	14	14	RTT	N	RM
France ⁷							
CH Paris ⁸	L+R	AS	357	29	M	N	RM
CH Provinces ⁹	R	CB	267	219	M	N	O
SIT	R	CB+B/AS	311	22	RTT	N	RM
CREIC	R	CB	16	16	ACH	N	O
PNS ¹⁰	L	CB+B/AS	25	25	RTT	N/BN/RTGS	RM
Germany ⁷							
EMZ (former DTA)	R	CB	2,662	2,662	ACH	GS	O
EAF (former EAF 2)	L	CB	68	68	RTT	N/BN	RM
Italy ⁷							
Local clearing	R	CB	n.a.	135	RTT ¹¹	N	O
Retail	R	CB ¹²	942	211	ACH	N	O

¹ For additional information see relevant country chapters. ² L = Large-value system, R = Retail system. ³ Owner/Manager: B = Banks, CB = Central Banks, AS = Payment Association. ⁴ Processing method: M = Manual, ACH = Automated Clearing House (offline), RTT = Real-Time Transmission. ⁵ N = multilateral Netting, BN = Bilateral Netting, RTGS = Real-Time Gross Settlement, GS = other Gross Settlement. ⁶ O = Open membership (any bank can apply) or RM = Restricted Membership (subject to criteria). ⁷ For information on the national components of the EU-wide TARGET system (namely, ELLIPS in Belgium, TBF in France, ELS in Germany and BI-REL in Italy) see the relevant country tables. Data on TARGET as a whole are shown in Table 10b under the euro area. ⁸ Clearing House in Paris. ⁹ Clearing Houses in the provinces. ¹⁰ Previous SNP system changed to PNS (Paris Net Settlement) during 1999. ¹¹ Transactions can also be submitted on floppy disk. ¹² System managed by the Interbank Society for Automation in the name and on behalf of the Banca d'Italia.

Table 10a (cont.)

	Degree of centralisation ¹³	Pricing ¹⁴	Closing time for same-day transactions ¹⁵	Number of transactions (thousands)	Value of transactions (USD billions) ¹⁶	Ratio of transactions value to GDP (at annual rate)
Belgium⁷						
Clearing House	D	V	15.00	4,950	113	0.5
CEC	C	F	15.00	937,160	477	2.0
Canada						
LVTS	C	F	18.30	3,040	15,035	23.1
France⁷						
CH Paris ⁸	C	F	15.00	683,689	903	0.7
CH Provinces ⁹	D	N	11.00	2,700,494	1,163	0.9
SIT	D	F	13.30	5,913,372	2,505	1.9
CREIC	D	V	12.00	304,530	30	0.02
PNS ¹⁰	C	F	16.00	5,197	25,647	18.9
Germany⁷						
EMZ (former DTA)	C	V	NO	2,176,200	2,388	1.1
EAF (former EAF 2)	C	F	16:00	12,100	41,610	19.7
Italy⁷						
Local clearing	D	V	12.00	103,942	666	0.6
Retail	C	F	NO ¹⁷	959,750	1,279	1.2

¹³ Geographical access to the system: C = Centralised (one processing centre only) or D = Decentralised. ¹⁴ Prices charged to participants: F = Full costs (including investments), V = Variable costs, S = Symbolic costs (below variable costs), N = No costs. ¹⁵ Closing time for same-day transactions (NO = no same-day transactions). ¹⁶ Converted at yearly average exchange rates. ¹⁷ Except for the credit transfers entered before 10.00 which are settled on the same day.

Table 10b
Features of selected interbank funds transfer systems¹
 (figures relate to 1999)

	Type ²	Owner/ Manager ³	No. of participants		Processing ⁴	Settlement ⁵	Member- ship ⁶
				of which direct			
Japan							
FEYCS	L	B	259	47	RTT	N/RTGS	RM
BOJ-NET	L	CB	409	409	RTT	RTGS ⁷	RM
Netherlands⁸							
Interpay	R	B	71	71	ACH	N	O
Sweden⁸							
K-RIX	L	CB	23	23	RTT	RTGS	RM
Bank Giro System	R	B	18	18	ACH	N	O
Switzerland							
SIC	L+R	CB+B	291	291	RTT	RTGS	RM
DTA/LSV	R	B	161	161	ACH	GS	RM
United Kingdom⁸							
CHAPS Sterling	L	B	404	14	RTT	RTGS	RM
BACS	R	B	50,000 ⁹	15	ACH	N	RM
Cheque/credit	R	B	471	12	M	N	RM
United States							
Fedwire	L	CB	9,994 ¹⁰	9,994 ¹⁰	RTT	RTGS	O
CHIPS	L	B	77	77	RTT	N	RM
European Union							
TARGET	L	CB	5,144	4,261	RTT	RTGS	O
Euro 1	L	B	72	72	RTT	n.a. ¹¹	RM

¹ For additional information see relevant country chapters. ² L = Large-value system, R = Retail system. ³ Owner/Manager: B = Banks, CB = Central Banks. ⁴ Processing method: M = Manual, ACH = Automated Clearing House (off-line), RTT = Real-Time Transmission. ⁵ N = multilateral Netting, BN = Bilateral Netting, RTGS = Real-Time Gross Settlement, GS = other Gross Settlement. ⁶ O = Open membership (any bank can apply) or RM = Restricted Membership (subject to criteria). ⁷ The system has been designed to allow participants to enter funds transfer instructions continuously, in which case settlement takes place on the central bank's books immediately. It is, however, also used to settle on a net basis. ⁸ For information on the national components of the EU-wide TARGET system (namely, TOP in the Netherlands, E-RIX in Sweden and CHAPS Euro in the United Kingdom) see the relevant country tables. Data on TARGET as a whole are shown below under the euro area. ⁹ Estimated. ¹⁰ Fedwire participants as of 30 June 2000. ¹¹ The legal structure of Euro 1 is based on the Single Obligation Structure (SOS), whereby on each settlement day, at any given time, each participant will have only one single payment obligation or claim with respect to the community of the other participants as joint creditors/debtors, which will be settled at the end of the day. In accordance with the SOS, no bilateral payments, claims or obligations between participants will be created by the processing of payments in the system. Nor will there be any form of set-off, novation or netting resulting from the continuous adjustment of the participants' single claim or obligation.

Table 10b (cont.)

	Degree of centralisation ¹²	Pricing ¹³	Closing time for same-day transactions ¹⁴	Number of transactions (thousands)	Value of transactions (USD billions)	Ratio of transactions value to GDP (at annual rate)
Japan						
FEYCS	D	V ¹⁵	13.45	9,995	62,389	14.4
BOJ-NET	D	V ¹⁵	17.00	4,810	302,792	69.7
Netherlands⁸						
Interpay	C	F	11.30	2,152,500	1,431	3.6
Sweden⁸						
K-RIX	C	F	17.00	343	12,208	50.6
Bank Giro System	C	F	NO	338,000	395	1.6
Switzerland						
SIC	C	F	16.15	141,700	28,805	111.2
DTA/LSV	C	F	9.00	104,600	245	0.9
United Kingdom^{8, 16}						
CHAPS Sterling	D	F	17.00	19,786	72,336	50.1
BACS	C	F	NO	3,095,405	2,850	2.0
Cheque/credit	D	F	NO	2,103,569	2,322	1.6 ¹⁷
United States						
Fedwire	C	F	18.30	102,800	343,382	36.9
CHIPS	C	F	16.30	57,300	297,934	32.0
European Union						
TARGET	D	F	18.00	42,258	240,574	
Euro 1	C	F	16.00	17,646	44,418	

¹² Geographical access to the system: C = Centralised (one processing centre only) or D = Decentralised. ¹³ Prices charged to participants: F = Full costs (including investments), V = Variable costs, S = Symbolic costs (below variable costs), N = No costs. ¹⁴ Closing time for same-day transactions (NO = no same-day transactions). ¹⁵ Prices are set on the principle that institutions which are to benefit from online processing should pay the relevant charges. ¹⁶ Interbank figures only. ¹⁷ Excludes Northern Ireland.

Table 11
Operating hours of selected large-value interbank funds transfer systems¹
(as of December 1999)

System	Gross (G) or net (N)	Opening- closing time for same-day value (local time) ²	Settlement finality (local time) ³	Cut-off for all third-party payment orders	Cut-off for international correspondents' payment orders	<i>Memo item: Standard money market hours⁴ (local time)</i>
Belgium⁵						
CEC	N	15.01-15.00	15.15	15.00	15.00	<i>(9.00-16.15)</i>
Clearing House	N	8.00-15.00	15.00	.	.	<i>(9.00-16.15)</i>
Canada⁶						
LVTS	N	7.00-18.30	19.30	18.00	18.00	⁷
France⁵						
PNS ⁸	N	8.00-16.15	8.00-16.15	16.00	16.00	<i>(9.00-17.00)</i>
Germany⁵						
EAF	G/N	7.00-16.00	.	⁹	8.00 ¹⁰	<i>(8.30-18.00)¹¹</i>
Italy⁵						
Japan						
FEYCS	G/N	9.00-13.45	15.00	10.30 ¹⁰	10.30 ¹⁰	<i>(9.00-17.00)</i>
BOJ-NET	G ¹²	9.00-17.00	.	14.00	n.a.	
Netherlands⁵						
Sweden⁵						
K-RIX	G	7.00-17.00	7.00-17.00	¹³	8.00 ¹⁰	<i>(9.00-16.15)</i>
Switzerland						
SIC	G	18.00-16.15 ¹⁴	18.00-16.15	15.00	8.00	<i>(9.00-16.00)</i>
United Kingdom⁵						
CHAPS Sterling	G	6.00-17.00	.	16.00	16.00	<i>(7.00-16.00)¹⁵</i>
United States⁶						
Fedwire	G	00.30-18.30	00.30-18.30	18.00	17.00	<i>(8.30-18.30)¹⁶</i>
CHIPS	N	00.30-16.30	18.00 ¹⁷	16.30	16.30	
European Union						
TARGET	G	7.00-18.00		17.00	n.a.	<i>(7.00-18.00)</i>
Euro 1	G/N	7.30-16.00	16.30-16.45	16.00	n.a.	<i>(7.00-18.00)</i>

- ¹ Some systems make no explicit distinction between large-value and retail transactions and may be used to settle interbank transfers relating to a variety of underlying transactions. Some systems may also accept payment orders for a number of value days.
- ² The initialisation period for collateral pledging/valuation, setting of bilateral limits etc begins at 07.00. The payment message exchange period begins at 08.00.
- ³ For net settlement systems.
- ⁴ Money market hours indicated refer to the time period in which domestic interbank transactions are normally carried out. They therefore do not relate to particular interbank funds transfer systems.
- ⁵ Information on the EU-wide TARGET system (including its national components, namely, ELLIPS in Belgium, TBF in France, ELS in Germany, BI-REL in Italy, TOP in the Netherlands, E-RIX in Sweden and CHAPS Euro in the United Kingdom) is shown below under the euro area.
- ⁶ Eastern time.
- ⁷ No standard hours.
- ⁸ Previous SNP system changed to PNS (Paris Net Settlement) during 1999.
- ⁹ This is subject to arrangements between the correspondent banks.
- ¹⁰ SWIFT guideline; in practice it may be later.
- ¹¹ For settlement purposes it can be later.
- ¹² The system has been designed to allow participants to enter funds transfer instructions continuously, in which case settlement takes place on the central bank's books immediately. BOJ-NET, however, is also used to settle on a net basis.
- ¹³ Participants decide among themselves which cut-off times they will use for different types of third-party orders. Large-value payments can be made during any time of the day
- ¹⁴ The system is open for input 24 hours a day. Settlement services are limited by the indicated opening and closing times. A value day starts at 18.00 local time on the previous business day and ends at 16.15 on the value day. Third-party payments may be entered for same-day settlement until 15.00. Between 15.00 (cut-off 1) and 16.00 (cut-off 2) only cover (bank-to-bank) payments are accepted for same-day settlement. From 16.00 to 16.15 transactions are restricted to the processing of lombard credits (collateralised loans from the Swiss National Bank at a penalty rate).
- ¹⁵ The Bank of England intervenes in the market as necessary at 09.45, 14.30 and 15.30, and may conduct a final round of operations with the settlement banks at 16.20.
- ¹⁶ Trading occurs among dealers for funds on deposit at Federal Reserve Banks (i.e. federal funds) as early as 6.30.
- ¹⁷ Payments over CHIPS become final on completion of settlement, which normally occurs between 16.30 and 17.00. Rules are designed to ensure that settlement takes place no later than 18.00.

Table 12
Features of selected securities systems
 (figures relate to 1999)

	Type ¹	Owner/ Manager ²	No. of participants		Settlement of cash leg ³	Delivery ³
				of which direct		
Belgium						
NBB Clearing	G,O	CB	166	166	G	G
CIK	E,O	B	57	57	G	N
Canada						
SSS ⁴	G,E,O	B,SE,O	78	78	N	G/N
DCS ⁵	G	B,SE,O	61	61	N	G
France						
RGV	G,O	B,SE	167	n.a.	G	G
RELIT	G,E,O	B,SE	339	n.a.	N	G
Germany						
Clearstream Banking AG	G,E,O	B,SE,O	322	322	N/G	G
Italy						
Securities Settlement Procedures:						
LDT	G,E,O	CB	279	279	N ⁶	N
CAT	G	CB	435	435	.6	G
Monte Titoli	E,O	Monte Titoli	519	.	.6	G
Japan						
JGB registration	G	CB	440	440	G/N	G/N
JGB book-entry	G	CB	377	377	G/N	G/N
Netherlands						
NECIGEF	G,E,O	SE	69	69	G	G
Sweden						
VPC	G,E,O	B+O	51	51	G/N	G
OM	O	O	57	57	N	N
Switzerland						
SECOM	G,E,O,	B	359	359	G	G
United Kingdom						
CGO ⁷	G,O	CB/SE	378	378	N	G
CMO	O	B,SE,O	60	60	N	G
CREST	G,E,O	B,SE,O	22,949	22,949	N	G
United States						
Fedwire	G	CB	9,936	9,936	G	G
DTC (SDFS) ⁸	E,O	B,SE,O	527	527	N	G

¹ G = Government securities, E = Equity, O = Other. ² B = Banks, CB = Central Banks, SE = Stock Exchange, O = Other. ³ G = Gross, N = Net. ⁴ The book-based system of The Canadian Depository for Securities Limited (CDS). ⁵ The real-time, online debt-clearing service of CDS, which commenced operation during August 1994. ⁶ Deliveries free of payments. ⁷ Gilt settlement migrated from CGO to CREST in July 2000. ⁸ Same-day funds settlement.

Table 12 (cont.)

	Delivery	Central Securities Depository	Cash Settlement Agent ⁹	Number of transactions (thousands)	Value of transactions (USD billions) ¹⁰	Ratio of transactions value to GDP (at annual rate)
Belgium						
NBB Clearing	T+2+3 ¹¹	NBB	NBB	121	2,270	9.7
CIK	T+312	CIK	NBB	242	76	0.3
Canada						
SSS ⁴	up to T+3	CDS	B ¹³	{ 24,400	{ 17,376 ¹⁴	{ 26.7
DCS ⁵	up to T+3	CDS	B ¹⁵			
France						
RGV	T to T+100	Euroclear France	CB	2,249	30,965	22.9
RELIT	T to T+30 ¹⁶	Euroclear France	CB	25,503	5,491	4.1
Germany						
Clearstream Banking AG	T+ 0-40	Clearstream Banking AG	CB	73,158	15,348	7.3
Italy						
Securities Settlement Procedures:						
LDT	T+2/T+3 T+5 ¹⁷	CAT + Monte Titoli	CB	38,553.3 ¹⁸	29,162 ¹⁸	28.3
CAT	T	CAT	⁷	501.4	3,111	3.0
Monte Titoli	T	Monte Titoli	⁷	n.a. ¹⁹	n.a. ¹⁹	n.a.
Japan						
JGB registration	T+3	CB	CB	956.0	25,281	5.8
JGB book-entry	T+3	CB	CB	1,048.8	54,234	12.5
Netherlands						
NECIGEF	T+3	NECIGEF	CB	2,357	688	1.7
Sweden						
VPC	T+2, T+3 ²⁰	VPC	CB	8,914	10,690	44.3
OM	T+3		CB	58,040	.	.
Switzerland						
SECOM	T+3	SIS	CB	11,676	2,571	10.4
United Kingdom						
CGO	T, T+1	CB	CB	2,062	55,634	37.2
CMO	T	CB	B, CB	334	3,782	2.6
CREST	T+1, T+5	n.a.	B, CB	43,237	15,328	10.6
United States						
Fedwire	T	CB	CB	13,400	179,500	19.3
DTC (SDFS) ⁸	T+3	DTC	DTC	189,000	94,000	10.1

⁹ Multiple settlement banks with interbank settlement taking place across the books of the central bank. ¹⁰ Converted at yearly average exchange rate. ¹¹ T+2 for Treasury bills; T+3 for bonds. ¹² The seller retains the responsibility for delivering securities. ¹³ A single chartered bank. ¹⁴ Figures are for the twelve months ended 31 October 1998. ¹⁵ A single chartered bank, though not the same bank as for the SSS. ¹⁶ When processed by the "SLAB" system (special delivery service by bilateral agreements), the delivery occurs same day. ¹⁷ T+2 for government bills; T+3 for government and corporate bonds; T+5 for equities, warrants and convertible bonds. ¹⁸ Bilateral balances. ¹⁹ Data only refer to bonds. ²⁰ Same-day delivery and settlement is also possible under specific conditions.

Table 13
SWIFT traffic: intra G10 messages flows in 1999
(number of messages, in thousands)

From/To	BE	CA	CH	DE	FR	GB	IT
BE	9,273	264	2,168	2,992	2,830	8,245	1,360
CA	274	4,854	500	398	313	1,660	217
CH	1,381	427	10,203	5,111	2,668	5,910	1,851
DE	2,745	385	4,491	6,989	4,130	11,200	4,198
FR	2,409	334	2,037	4,561	16,805	8,400	3,265
GB	3,853	1,553	5,239	10,101	6,086	39,077	5,015
IT	1,190	181	1,702	3,721	3,656	6,347	2,524
JP	743	276	956	1,254	750	6,350	470
NL	3,197	144	1,555	4,038	1,455	6,139	776
SE	681	62	404	1,330	424	3,549	351
US	3,537	3,939	7,681	7,448	5,174	20,774	3,739
Total G10	29,284	12,420	36,938	47,944	44,291	117,652	23,766
Total non-G10	8,151	2,451	9,780	26,264	14,349	39,976	10,100
Total all countries	37,435	14,872	46,718	74,208	58,640	157,628	33,866

From/To	JP	NL	SE	US	Total G10	Non-G10	All countries
BE	836	3,409	333	5,081	36,792	9,017	45,809
CA	336	127	58	4,932	13,668	2,861	16,530
CH	940	1,171	290	8,476	38,426	9,833	48,259
DE	1,338	3,262	900	9,767	49,407	24,272	73,679
FR	925	1,488	339	7,388	47,952	10,811	58,763
GB	6,988	3,983	2,274	24,528	108,698	30,067	138,764
IT	529	722	206	5,035	25,815	7,648	33,463
JP	5,967	257	109	9,775	26,908	10,216	37,124
NL	336	7,062	293	5,375	30,370	5,970	36,341
SE	134	405	3,048	2,582	12,971	4,695	17,666
US	8,704	3,941	1,628	41,716	108,283	73,701	181,984
Total G10	27,032	25,828	9,478	124,656	499,290	189,092	688,382
Total non-G10	11,752	7,161	4,472	75,319	209,776	160,678	370,455
Total all countries	38,784	32,989	13,950	199,975	709,066	349,770	1,058,836

Source: SWIFT.

Standard methodology for the country tables

General

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

Table 1: Basic statistical data

<i>Population</i>	Figures are averages for the year or at a point in the year as indicated.
<i>GDP</i>	Figures are nominal (not real).
<i>GDP per capita</i>	This figure equals the <i>GDP</i> figure divided by the <i>population</i> figure.
<i>Exchange rate (domestic currency vis-à-vis USD) year-end average</i>	The exchange rate of the local currency against the US dollar is provided both as a year-end value and as an average for the year.

Table 2: Settlement media used by non-banks

<i>Notes and coin</i>	<i>Notes and coin</i> represents the value of cash in circulation in the economy. It excludes the value of notes and coin kept in vaults at central banks or at banks (see Table 4) but includes the value held by non-residents.
<i>Transferable deposits</i>	These are transferable deposits which can be used to make cashless payments using one of the instruments mentioned in Tables 12 and 13. They include deposits held by non-residents. In some cases, a breakdown of holders (such as <i>persons</i> , <i>corporate sector</i> or <i>others</i>) is provided.
<i>Others</i>	Included only if narrow money supply includes items other than <i>notes and coin</i> and <i>transferable deposits</i> . A footnote indicates what is included in this item.
<i>Narrow money supply</i>	<i>Notes and coin</i> and <i>transferable deposits</i> (and <i>others</i> , if any) held by non-banks including non-residents.
<i>Memorandum item:</i> <i>Broad money supply</i>	Included in some cases. Footnotes to individual tables explain the definition of broad money supply used and how it differs from narrow money supply.

Table 3: Settlement media used by banks

<i>Balances held at central bank</i>	Deposits held by banks at the central bank which can be used for payment purposes, regardless of the type of account (eg current account, reserve account, settlement account, clearing account).
<i>of which:</i> <i>required reserves</i>	Banks' deposits held at the central bank to fulfil minimum reserve requirements. If only part of the required reserves can be used for payment purposes, that amount is indicated here.
<i>free reserves</i>	Funds held voluntarily at the central bank that can be used for payment purposes.
<i>Transferable deposits at other banks</i>	Deposits held at other banks in the country (not at the central bank) which can be used for payment purposes.
<i>Others</i>	Included only if assets other than <i>balances held at central bank</i> and <i>transferable deposits at other banks</i> are relevant. In some cases, a breakdown is provided. In other cases a footnote indicates what is included in this item.
<i>Memorandum items:</i> <i>Institutions' borrowing from central bank</i>	Institutions' borrowing (in the forms defined in a footnote by the respective country) from the central bank which can be used for payment purposes.

Table 4: Banknotes and coin

<i>Total banknotes and coin issued</i>	Value of banknotes and coin excluding those kept in vaults at central banks or at treasury departments (but including those held at banks)
<i>Denomination of banknotes</i>	A breakdown by denomination is provided.
<i>Total value of coin</i>	The total value of coin (or a breakdown of coin by denomination) is provided. <i>Denomination of banknotes plus total value of coin equals total banknotes and coin issued.</i>

<i>Banknotes and coin held by banks</i>	Banknotes and coin in vaults of banks and thus not in general circulation.
<i>Banknotes and coin in circulation outside banks</i>	Equals <i>total banknotes and coin issued</i> less <i>banknotes and coin held by banks</i> (and identical to <i>notes and coin</i> in Table 2).

Table 5: Institutional framework

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

Table 6: Cash dispensers, ATMs and EFTPOS terminals

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

<i>Cash dispensers and ATMs</i>	Cash dispensers and ATMs may be operated online (with real-time reference to an authorisation database) or offline.
<i>Number of networks</i>	A network of ATMs is defined as a group of ATMs managed by one or more service providers for a bank or group of banks.
<i>Number of machines</i>	As a rule, each terminal is counted as one machine.
<i>Volume of transactions</i>	–
<i>Value of transactions</i>	–
<i>EFTPOS</i>	A terminal at a retail location which is designed to capture, and in some cases also transmit, debit card transactions by electronic means.
<i>Number of networks</i>	An EFTPOS network is defined as a group of EFTPOS terminals managed by one or more service providers for a bank or group of banks.
<i>Number of machines</i>	As a rule, each EFTPOS terminal is counted as one machine.
<i>Volume of transactions</i>	–
<i>Value of transactions</i>	–

Table 7: Number of payment cards in circulation

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

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

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

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

<i>Securities settlement systems</i>	Major securities settlement systems are mentioned here (both those managed by the central bank and those managed by private operators). Figures are provided system by system, with categories of various securities (such as government securities, bonds, shares, CDs, futures, options, etc.) as sub-items in some cases. 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).
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Tables 12 and 13: Indicators of use of various cashless payment instruments

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

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

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

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

The following guidelines are also followed:

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

<i>Cheques issued</i>	Travellers’ cheques, eurocheques, bankers’ drafts and money orders are included under cheques. Commercial bills are included if funds transfers can be made on the basis of these, without using another medium.
<i>Payments by debit and credit cards</i>	Also includes charge cards.
<i>Other card payments</i>	Payments made using retailer cards or prepaid cards are shown here if the data are available. The row label or a footnote indicates the type of payments included.
<i>Paper-based credit transfers</i>	The distinction between paper-based and paperless credit transfers is based on the interbank exchange: credit transfer orders which are exchanged on a paperless basis between banks are deemed to be paperless even if the originator and/or the beneficiary submitted or received a piece of paper.
<i>Paperless credit transfers</i>	
<i>Direct debits</i>	Pre-authorised debit on the payer’s account by the payee.
<i>Total</i>	The sum of the above items

Table 14 and Table 15: SWIFT tables

These figures are provided by SWIFT

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

Glossary

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

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

Offline	In the context of payment and settlement systems, the term may refer to the transmission of transfer instructions by users, through such means as voice, written or telefaxed instructions, that must subsequently be input into a transfer processing system. The term may also refer to the storage of data by the transfer processing system on media such as magnetic tape or disk such that the user may not have direct and immediate access to the data. See <i>Online</i> .
Online	In the context of payment and settlement systems, the term may refer to the transmission of transfer instructions by users, through such electronic means as computer-to-computer interfaces or electronic terminals, that are entered into a transfer processing system by automated means. The term may also refer to the storage of data by the transfer processing system on a computer database such that the user has direct access to the data (frequently real-time) through input/output devices such as terminals. See <i>Offline</i> .
Paperless credit transfers	Credit transfers that do not involve the exchange of paper documents between banks. Other credit transfers are called paper-based.
Payment	The payer's transfer of a monetary claim on a party acceptable to the payee. Typically, claims take the form of banknotes or deposit balances held at a financial institution or at a central bank.
Payment order (or payment instruction)	An order or message requesting the transfer of funds (in the form of a monetary claim on a party) to the order of the payee. The order may relate either to a credit transfer or to a debit transfer.
Payment system	A payment system consists of a set of instruments, banking procedures and, typically, interbank funds transfer systems that ensure the circulation of money.
Point of sale (POS)	This term refers to the use of payment cards at a retail location (point of sale). The payment information is captured either by paper vouchers or by electronic terminals, which, in some cases, are designed also to transmit the information. Where this is so, the arrangement may be referred to as "electronic funds transfer at the point of sale" (EFTPOS).
Prepaid card	A card "loaded" with a given value, paid for in advance.
Retailer's card	A card issued by non-banking institutions, to be used in specified stores. The holder of the card has usually been granted a line of credit.
Retail transfer system	Interbank funds transfer system which handles a large volume of payments of relatively low value in such forms as cheques, credit transfers, direct debits, ATM transactions and EFT at the point of sale.
Settlement	An act that discharges obligations in respect of funds or securities transfers between two or more parties.
Settlement system	A system in which settlement takes place.
SWIFT (Society for Worldwide Interbank Financial Telecommunication)	A cooperative organisation created and owned by banks that operates a network which facilitates the exchange of payment and other financial messages between financial institutions (including broker-dealers and securities companies) throughout the world. A SWIFT payment message is an instruction to transfer funds; the exchange of funds (settlement) subsequently takes place over a payment system or through correspondent banking relationships.
Teller's cheque	See <i>Bank draft</i> .

Transfer	Operationally, the sending (or movement) of funds or securities or of a right relating to funds or securities from one party to another party by (1) conveyance of physical instruments/money; (2) accounting entries on the books of a financial intermediary; or (3) accounting entries processed through a funds and/or securities transfer system. The act of transfer affects the legal rights of the transferor, transferee and possibly third parties in relation to the money balance, security or other financial instrument being transferred.
Transfer system	A generic term covering interbank funds transfer systems and exchange-for-value systems.
Travel and entertainment (charge) card	Card issued by non-banks indicating that the holder has been granted a line of credit. It enables him to make purchases but does not offer extended credit, the full amount of the debt incurred having to be settled at the end of a specified period. The holder is usually charged an annual fee.

**Central bank officials involved in the preparation
of this edition of the statistical update**

National Bank of Belgium	Mr Pierre Gourdin Ms Carine Van Gijsegem
Bank of Canada	Ms Carol Ann Northcott
Bank of France	Mr Nicolas Belorgey
Deutsche Bundesbank	Mr Christian Stark Ms Sylvia Tyroler
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Bank of Japan	Mr Tomoyuki Shimoda
Netherlands Bank	Mr Rein Kieviet Mr Rob Valcq
Sveriges Riksbank	Ms Gabriela Guiborg Mr Anders Bjällskog
Swiss National Bank	Mr Stéphane Fumeaux
Bank of England	Mr James Ashley
Board of Governors of the Federal Reserve System	Ms Elizabeth Klee Mr Thomas Guerin
European Central Bank	Ms Maria Foskolou Ms Elke Wunsdorf
Bank for International Settlements	Mr Robert Lindley Mr Gerhard Randecker

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