



EUROPEAN CENTRAL BANK

**BLUE BOOK**

AUGUST 2005

**PAYMENT AND  
SECURITIES  
SETTLEMENT  
SYSTEMS  
IN THE  
EUROPEAN UNION**

**ADDENDUM  
INCORPORATING  
2003 FIGURES**





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In 2005 all ECB publications will feature a motif taken from the €50 banknote.

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ISSN 1725-793X (print)  
ISSN 1725-7948 (online)

**Table 1**  
**Banknotes and coins in circulation outside credit institutions**

(end of year)

	Total (EUR millions)				Value per inhabitant (EUR)				As a percentage of GDP (%)				As a percentage of narrow money (%)							
	1999	2000	2001	2002	2003	1999	2000	2001	2002	2003	1999	2000	2001	2002	2003	1999	2000	2001	2002	2003
Belgium	12,000	11,870	7,100	nap	nap	1,174	1,159	691	nap	nap	5.1	4.8	2.8	nap	nap	20.4	19.3	11.8	nap	nap
Denmark	4,957	5,052	5,271	5,250	5,507	932	946	984	977	1,022	3.0	2.9	3.0	2.9	2.9	9.9	9.7	9.2	8.7	8.5
Germany	131,104	125,898	67,969	nap	nap	1,597	1,532	825	nap	nap	6.6	6.2	3.3	nap	nap	23.5	21.9	11.3	nap	nap
Greece	8,123	7,741	7,180	nap	nap	771	709	656	nap	nap	7.2	6.4	5.5	nap	nap	37.3	36.8	30.9	nap	nap
Spain <sup>1)</sup>	54,740	54,446	42,697	nap	nap	1,381	1,364	1,060	nap	nap	9.7	8.9	6.5	nap	nap	18.2	17.0	12.0	nap	nap
France	44,688	44,587	29,289	nap	nap	741	736	481	nap	nap	3.3	3.1	2.0	nap	nap	12.6	11.8	7.3	nap	nap
Ireland	3,970	4,500	3,740	nap	nap	1,058	1,184	971	nap	nap	4.4	4.4	3.3	nap	nap	22.9	22.9	16.5	nap	nap
Italy	65,807	69,457	57,648	nap	nap	1,142	1,202	995	nap	nap	5.9	6.0	4.7	nap	nap	14.4	14.1	11.0	nap	nap
Luxembourg	590	400	400	nap	nap	1,354	912	906	nap	nap	3.2	1.9	1.8	nap	nap	1.4	0.8	0.8	nap	nap
Netherlands	17,317	16,929	9,136	nap	nap	1,095	1,063	569	nap	nap	4.6	4.2	2.1	nap	nap	12.8	11.4	5.7	nap	nap
Austria <sup>2)</sup>	11,300	12,100	8,200	nap	nap	1,414	1,510	1,021	nap	nap	5.7	5.9	3.9	nap	nap	20.2	21.1	13.9	nap	nap
Portugal	5,620	5,392	4,451	nap	nap	552	527	432	nap	nap	5.2	4.7	3.6	nap	nap	12.4	11.3	8.7	nap	nap
Finland	2,780	2,880	2,530	nap	nap	538	556	488	nap	nap	2.3	2.2	1.9	nap	nap	6.8	7.2	6.1	nap	nap
Sweden	10,184	10,112	10,401	10,478	10,846	1,150	1,140	1,169	1,174	1,211	4.3	4.1	4.3	4.1	4.0	nav	nav	nav	nav	nav
United Kingdom	45,406	48,423	53,344	52,224	51,337	776	826	904	882	865	3.1	3.2	3.3	3.3	3.3	5.0	5.1	5.0	4.8	4.7
EU <sup>3)</sup>	418,587	419,786	309,358	407,452	465,590	1,111	1,110	815	1,069	1,218	5.2	4.9	3.5	4.5	5.0	13.5	12.7	8.6	11.2	11.9
Euro area <sup>3), 4)</sup>	349,916	348,459	240,341	339,500	397,900	1,193	1,184	784	1,110	1,289	5.7	5.4	3.5	4.8	5.5	16.9	15.9	10.3	13.6	14.6

1) The definition of the narrow money supply does not correspond to M1.

2) Adjusted for the banknotes in circulation figures for Austrian schilling banknotes held by other Eurosystem NCBs in accordance with Article 52 of the Statute of the ESCB.

In accordance with ECB Regulation 2001/13, commemorative coins are not included.

Narrow money: national contribution to M1.

3) Total excluding countries for which data are not available.

4) Following its entry to the euro area, the figures for 2001 onwards include Greece.

**Table 2**  
**Transferable deposits held by non-banks**  
(end of year)

	Value per inhabitant (EUR)					As a percentage of GDP (%)					As a percentage of narrow money (%)				
	1999	2000	2001	2002	2003	1999	2000	2001	2002	2003	1999	2000	2001	2002	2003
Belgium	4,588	4,841	5,172	5,333	5,966	19.9	20.0	20.9	21.2	23.1	79.6	80.7	88.2	nap	nap
Denmark	8,449	8,771	9,727	10,223	10,985	27.6	27.3	29.2	30.0	31.6	90.1	90.3	90.8	91.3	91.5
Germany	5,188	5,453	6,467	7,067	7,653	21.5	22.1	25.7	27.6	29.7	76.5	78.1	88.7	nap	nap
Greece <sup>1),2)</sup>	1,294	1,220	1,468	1,391	7,241	12.1	10.9	12.3	10.8	51.8	62.7	63.2	69.1	nap	nap
Spain	6,200	6,640	7,762	8,389	9,051	43.5	43.5	47.8	48.9	49.7	81.8	83.0	88.0	nap	nap
France	5,123	5,504	6,094	6,108	6,196	22.8	23.5	25.2	24.6	24.4	87.4	88.2	92.7	nap	nap
Ireland	3,386	3,980	4,898	5,030	5,994	14.2	14.7	16.4	15.2	17.2	73.2	77.1	83.5	nap	nap
Italy	6,768	7,328	8,088	8,803	9,341	35.2	36.3	38.4	40.5	41.7	85.6	85.9	89.0	nap	nap
Luxembourg	98,692	115,621	115,742	110,937	109,283	231.4	238.5	232.4	221.0	212.4	98.6	99.2	99.2	nap	nap
Netherlands	7,490	8,289	9,411	9,446	9,617	31.7	32.8	35.2	34.3	34.0	87.4	88.8	94.6	nap	nap
Austria <sup>3)</sup>	5,580	5,642	6,350	6,718	7,848	22.6	21.9	24.0	24.8	28.3	79.8	78.9	86.1	nap	nap
Portugal	3,765	4,052	4,471	4,378	4,934	35.6	35.9	37.5	35.0	38.8	84.7	87.1	90.2	nap	nap
Finland	7,421	7,172	7,519	7,883	8,517	31.8	28.5	28.8	29.3	31.0	93.2	92.8	94.0	nap	nap
Sweden	10,903	11,077	11,197	11,824	12,316	41.3	39.5	40.9	41.1	41.1	nav	nav	nav	nav	nav
United Kingdom	14,657	15,577	17,238	17,464	17,759	59.0	59.9	62.3	64.5	67.6	95.3	95.3	95.3	95.5	95.6
EU <sup>4)</sup>	7,260	7,706	8,637	9,011	9,619	33.6	34.2	36.9	37.7	39.6	86.6	87.4	91.5	94.3	94.3
Euro area <sup>4),5)</sup>	5,842	6,257	6,887	7,281	7,952	27.8	28.5	30.6	31.7	33.7	83.0	84.1	89.8	89.6	89.8

1) Since 1999 public sector deposits in the private financial sector are included.

2) The definition of the narrow money supply does not correspond to M1.

3) Narrow money supply (M1): national contribution to M1; transferable deposits: foreign currencies included.

4) Weighted average excluding countries for which data are not available.

5) Following its entry to the euro area, the figures for 2001 onwards include Greece.

**Table 3**  
**Settlement media used by banks**  
(end of year)

	Banks' reserves at central bank (EUR billions)			Banks' reserves at central bank as a percentage of narrow money (%)			Transferable deposits at other banks (EUR billions)			Transferable deposits at other banks as a percentage of narrow money (%)					
	1999	2000	2001	2002	2003	1999	2000	2001	2002	2003	1999	2000	2001	2002	2003
Belgium	7.3	7.3	7.6	7.3	7.6	12.5	11.8	12.6	nap	nap	6.5	7.0	13.3	8.0	11.75
Denmark	0.8	1.0	0.5	1.4	1.7	1.6	2.0	0.9	2.3	2.7	nap	nap	nap	nap	nap
Germany	33.3	35.5	38.9	38.6	37.9	6.0	6.2	6.5	nap	nap	114.4	113.4	123.1	127.6	116.8
Greece	nav	2.2	1.7	1.6	2.4	nav	10.4	7.1	nap	nap	2.6	3.6	3.9	8.2	7.2
Spain <sup>1)</sup>	8.7	9.7	10.9	11.5	12.8	2.9	3.0	3.1	nap	nap	1.4	1.0	0.6	0.3	0.2
France <sup>2)</sup>	18.6	20.7	23.1	22.9	23.3	5.3	5.5	5.8	nap	nap	189.8	181.8	188.3	178.2	175.7
Ireland	2.5	2.7	4.3	4.9	4.3	14.3	13.8	19.1	nap	nap	27.6	27.9	29.7	33.2	49.4
Italy	12.1	12.3	13.0	13.5	14.6	2.7	2.5	2.5	nap	nap	59.0	94.7	85.1	96.8	80.5
Luxembourg	6.2	7.4	7.2	7.0	6.8	14.3	14.4	13.9	nap	nap	42.6	50.9	54.0	53.3	52.7
Netherlands	7.3	9.3	10.2	8.5	12.6	5.4	6.3	6.4	nap	nap	16.3	53.4	30.5	34.5	30.0
Austria <sup>3)</sup>	3.4	3.8	3.9	4.1	4.2	6.1	6.5	6.6	nap	nap	14.1	15.0	14.2	13.9	15.2
Portugal	2.7	3.1	3.2	3.3	3.3	5.9	6.5	6.3	nap	nap	2.3	2.6	1.3	1.7	2.3
Finland	4.9	2.5	3.8	3.8	2.2	11.9	6.2	9.3	nap	nap	0.5	0.6	1.0	0.7	0.9
Sweden	0.5	0.01	0.01	0.01	neg	nav	nav	nav	nav	nav	11.0	8.5	13.0	9.6	6.8
United Kingdom	3.3	2.5	2.8	2.8	2.8	0.4	0.3	0.3	0.3	0.3	368.1	409.1	488.1	555.1	575.4
EU <sup>4)</sup>	14.7	15.6	17.1	17.1	17.4	3.7	3.7	3.8	3.6	3.5	126.0	137.2	150.7	162.4	160.2
Euro area <sup>4), 5)</sup>	17.7	19.0	20.1	20.1	20.5	5.2	5.2	5.4	5.1	4.8	86.4	93.6	91.3	92.9	86.3

1) The definition of the narrow money supply does not correspond to M1.

2) Change in the reserves policy from 16 October 1998.

3) Narrow money supply (M1): national contribution to M1; transferable balances held at other banks; transferable balances held at other domestic banks.

4) Weighted average excluding countries for which data are not available.

5) Following its entry to the euro area, the figures for 2001 onwards include Greece.

**Table 4**  
**Institutional framework**

	Number of institutions offering payment services (per 1,000,000 inhabitants)		Number of central bank branches (per 1,000,000 inhabitants)		Number of bank branches of national credit institutions (per 1,000,000 inhabitants)		Number of post office branches (per 1,000,000 inhabitants)		Others (per 1,000,000 inhabitants)		Total number of branches offering payment services (per 1,000,000 inhabitants)		Number of accounts on which payments can be made (per inhabitant)	
	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003
Belgium	11	11	0.2	0.2	537	481	130	130	nap	nap	667	611	0.96	1.11
Denmark	35	34	nap	nap	411	407	189	189	nap	nap	606	596	1.78	1.82
Germany <sup>1)</sup>	29	28	1	1	611	566	nap	nap	nap	nap	613	567	1.05	1.02
Greece <sup>2)</sup>	6	5	2	2	304	301	12	12	nap	nap	306	303	0.23	1.88
Spain	7	7	1	1	954	966	nap	nap	nap	nap	955	966	1.81	1.80
France	26	25	3	3	427	420	181	164	nav	nav	612	587	1.12	1.12
Ireland	22	21	neg	neg	287	281	nap	253	nap	nap	287	533	1.62	1.59
Italy	13	13	2	2	514	523	238	244	nap	nap	753	769	0.63	0.63
Luxembourg	401	381	nap	nap	623	574	nav	nav	nap	nap	623	574	nav	nav
Netherlands <sup>3)</sup>	6	6	0.1	0.2	200	246	143	143	nap	nap	343	390	1.29	1.40
Austria <sup>4)</sup>	113	111	1	1	555	545	238	237	nap	nap	794	783	nav	nav
Portugal	20	19	1	1	553	560	71	65	nap	nap	625	626	2.14	2.15
Finland	68	66	1	1	302	300	nap	nap	nap	nap	303	301	1.91	2.30
Sweden	14	14	0.1	0.1	219	206	135	114	nap	nap	354	320	nav	nav
United Kingdom	8	7	neg	neg	245	241	296	278	nap	nap	540	518	2.37	2.39
EU <sup>5)</sup>	20	20	2	1	495	487	205	198	nap	nap	631	619	1.34	1.40
Euro area <sup>5)</sup>	23	22	2	2	554	544	166	163	nap	nap	657	647	1.49	1.59

1) In Germany: Postbank AG, as a fully fledged credit institution, appears with its branches under "Number of bank branches"; this includes post office branches which are entrusted with semi-cashless payment systems on behalf of Postbank AG.

2) In Greece the only postal institution is a credit institution; thus, the number of bank branches also includes the number of postal institution branches.

3) Number of bank branches: excludes the counters of the postal institution.

4) Institutions: refers to all institutions regardless of whether they offer cashless payment services; Branches: the head office of an institution is not counted as a branch.

5) Weighted average excluding countries for which data are not available.

Table 5

## Cards with a cash function and ATMs

	Number of ATMs per 1,000,000 inhabitants (end of year)					Number of transactions per inhabitant					Average value per transaction (EUR)				
	1999	2000	2001	2002	2003	1999	2000	2001	2002	2003	1999	2000	2001	2002	2003
Belgium	606	657	669	684	681	17	20	22	24	25	105	106	104	104	107
Denmark	496	506	516	525	533	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Germany <sup>1)</sup>	563	580	603	612	620	19	21	20	20	40	148	147	158	159	177
Greece	290	318	400	464	498	9	11	15	18	15	197	156	164	161	219
Spain	1,057	1,123	1,167	1,230	1,274	17	18	17	21	22	87	85	84	89	97
France	538	580	606	637	683	17	18	19	20	20	61	61	61	63	65
Ireland	326	343	347	361	483	34	34	36	38	43	79	92	114	102	128
Italy	524	549	632	683	671	9	9	10	11	11	161	163	166	162	165
Luxembourg	711	741	804	840	861	12	13	14	13	12	115	117	118	130	139
Netherlands	422	435	445	466	465	28	30	31	31	30	88	87	91	106	105
Austria <sup>2)3)</sup>	668	738	824	873	928	12	13	13	14	24	136	132	139	133	129
Portugal	836	949	1,022	1,072	1,148	28	32	35	38	41	70	71	69	79	69
Finland	422	412	411	406	384	46	47	48	46	44	67	70	69	71	74
Sweden	291	295	289	297	299	35	36	38	36	37	94	100	91	91	94
United Kingdom	468	563	621	690	783	34	35	37	38	40	83	91	94	95	88
EU <sup>4)</sup>	576	619	662	700	732	20	21	22	23	28	111	111	115	116	122
Euro area <sup>4)5)</sup>	618	654	684	717	739	17	19	19	20	26	114	114	157	159	171

1) Number and volume of transactions estimated up to and including 2002.

2) The figures for ATMs are estimated and rounded.

3) The figures for 2003 includes withdrawals from limited access ATMs.

4) Weighted average excluding countries for which data are not available.

2) Following its entry to the euro area, the figures for 2001 onwards include Greece.

	Increase in the number of ATMs (%)					Increase in the number of transactions (%)					Increase in the value of transactions (%)				
	1999	2000	2001	2002	2003	1999	2000	2001	2002	2003	1999	2000	2001	2002	2003
Belgium	7.7	8.6	2.1	2.7	0.1	11.4	14.1	9.2	10.2	8.3	9.6	15.5	7.0	11.0	10.6
Denmark	3.6	2.3	2.3	2.1	1.8	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Germany <sup>1)</sup>	1.3	3.1	4.1	1.7	1.3	10.7	10.8	-4.4	1.2	96.0	7.2	10.6	2.6	1.7	118.8
Greece	40.9	13.7	26.1	16.0	7.7	21.4	30.8	27.9	23.1	-16.7	46.8	3.3	35.1	20.6	13.3
Spain	10.5	7.1	4.8	6.1	4.2	3.5	10.3	-5.5	26.6	2.6	9.1	7.3	-6.0	34.2	11.2
France	10.3	8.4	5.0	5.6	7.7	10.3	5.5	7.6	4.1	2.6	19.0	5.3	8.3	6.5	6.7
Ireland	-0.3	6.3	2.5	5.8	35.6	20.0	4.0	6.9	5.0	17.0	42.9	20.0	33.3	-6.3	46.7
Italy	7.7	5.1	15.0	8.3	-1.6	2.5	5.6	8.7	9.9	1.1	2.9	7.0	10.6	7.4	2.9
Luxembourg	9.2	4.8	9.2	5.6	3.2	10.9	4.6	8.3	-1.7	-9.9	12.2	6.5	9.0	8.3	-3.4
Netherlands	1.6	3.7	3.2	5.4	0.3	5.9	4.4	4.3	0.6	0.2	7.9	2.8	9.0	17.8	-0.8
Austria <sup>2)3)</sup>	11.8	10.8	12.0	6.1	6.7	5.0	6.0	5.0	2.4	77.6	4.7	3.5	10.4	-2.0	72.0
Portugal	20.1	14.0	8.5	5.6	7.8	11.0	11.8	12.4	8.9	9.4	16.5	12.4	9.4	25.7	-5.0
Finland	-1.2	-2.2	-0.1	-1.0	-5.2	3.0	2.5	1.6	-2.8	-4.6	-0.6	6.3	neg	neg	neg
Sweden	3.8	1.4	-1.9	3.1	1.1	-6.9	3.5	4.4	-4.2	2.2	-10.6	5.6	4.1	-4.6	4.8
United Kingdom	11.4	20.5	11.1	11.3	13.8	6.4	3.0	7.3	4.3	4.6	0.9	13.1	10.1	5.9	-3.8
EU <sup>4)</sup>	8.3	8.2	7.7	6.2	4.8	7.5	7.8	4.1	7.2	24.5	8.9	8.6	7.1	9.5	31.3
Euro area <sup>4)5)</sup>	6.8	5.9	9.7	7.0	4.3	7.6	8.1	3.5	8.2	29.4	9.8	8.0	8.8	14.0	51.4

1) Number and volume of transactions estimated up to and including 2002.

2) The figures for ATMs are estimated and rounded.

3) The figures for 2003 includes withdrawals from limited access ATMs.

4) Weighted average excluding countries for which data are not available.

5) Following its entry to the euro area, the figures for 2001 onwards include Greece.

Table 6

## Cards with a debit function and POS terminals

	Number of POS terminals per 1,000,000 inhabitants (end of year)					Number of transactions per inhabitant					Average value per transaction (EUR)				
	1999	2000	2001	2002	2003	1999	2000	2001	2002	2003	1999	2000	2001	2002	2003
Belgium <sup>1)</sup>	9,746	11,364	14,047	13,141	10,900	34.6	39.8	45.0	52.1	53.2	50.6	51.0	50.4	49.8	50.6
Denmark	13,719	14,612	16,528	17,835	19,435	71.8	77.1	84.6	91.6	102.5	47.4	47.3	46.7	46.9	46.4
Germany <sup>2)</sup>	5,761	7,194	5,291	5,584	6,008	11.6	13.8	16.2	18.6	20.2	74.6	73.1	69.6	67.2	65.4
Greece	nav	5,866	8,147	10,424	11,941	nav	0.1	0.1	0.2	0.2	nav	70.0	72.0	80.2	77.9
Spain	18,802	20,104	21,186	22,023	23,514	6.5	7.2	8.4	15.1	15.5	39.0	39.3	41.0	40.9	43.6
France <sup>3)</sup>	13,261	13,848	14,845	15,620	16,267	48.3	54.3	60.3	66.9	70.6	46.3	46.5	46.4	46.4	47.0
Ireland	4,939	9,739	10,383	11,506	11,366	6.7	8.9	11.2	14.1	15.2	52.0	52.9	58.1	60.0	61.7
Italy	7,549	9,878	12,918	14,109	15,945	4.3	5.5	7.5	9.5	10.5	76.6	72.3	73.9	88.6	96.6
Luxembourg	12,701	13,238	14,886	16,130	16,875	24.5	28.7	33.5	42.1	47.6	64.6	63.6	62.8	62.9	62.7
Netherlands	9,208	9,774	10,333	10,972	11,467	44.3	50.3	59.5	66.2	71.2	45.7	46.5	46.3	47.3	46.6
Austria	3,599	5,014	7,231	8,561	9,078	7.3	10.0	13.1	17.5	19.5	54.2	56.4	55.5	53.7	51.9
Portugal	7,963	8,927	10,063	10,962	12,016	36.4	44.3	51.2	57.9	61.7	28.0	28.8	28.1	29.2	29.9
Finland	12,585	12,944	13,878	15,189	17,648	42.2	49.3	56.1	69.6	79.6	41.3	38.0	39.9	38.7	36.1
Sweden	9,160	9,821	9,917	11,431	12,062	22.4	28.9	36.6	57.0	74.6	68.2	66.1	61.3	63.7	46.9
United Kingdom	11,970	12,533	13,078	13,691	14,508	35.3	39.9	45.7	50.6	56.7	47.6	53.3	56.6	57.3	56.0
EU <sup>4)</sup>	10,257	11,324	12,032	12,797	13,678	23.9	26.7	30.7	35.6	38.8	57.1	57.5	57.6	59.7	60.2
Euro area <sup>4), 5)</sup>	9,879	11,271	11,813	12,576	13,464	20.8	24.0	26.7	31.1	33.2	58.9	57.8	57.8	60.2	61.6

1) Figures for 2003 onwards are based on a more reliable source of data.

2) For the number of POS terminals, figures prior to 2001 include double-counting of replacement terminals; for this reason, the percentage change in the number of terminals cannot be calculated.

3) The figures include figures for payments per card with a credit function.

4) Weighted average excluding countries for which data are not available.

5) Following its entry to the euro area, the figures for 2001 onwards include Greece.

	Increase in the number of POS terminals (%)					Increase in the number of transactions (%)					Increase in the value of transactions (%)				
	1999	2000	2001	2002	2003	1999	2000	2001	2002	2003	1999	2000	2001	2002	2003
Belgium <sup>1)</sup>	7.1	16.9	24.0	-6.0	-16.7	19.0	15.5	13.3	16.3	2.5	16.4	16.5	11.9	15.1	4.1
Denmark	6.4	6.8	13.5	8.3	9.3	9.3	7.8	10.2	8.6	12.2	8.9	7.4	8.7	8.7	11.0
Germany <sup>2)</sup>	30	25	nav	6	8	41.1	18.9	17.7	15.1	8.8	38.1	16.6	11.9	11.2	5.9
Greece	nav	nav	39.1	28.1	14.8	nav	nav	143.8	37.7	11.5	nav	nav	150.7	53.3	8.3
Spain	3.1	7.7	6.3	4.7	7.5	21.0	11.6	18.7	80.1	3.0	22.9	12.6	23.7	79.7	9.7
France <sup>3)</sup>	10.5	4.9	7.8	5.8	4.6	12.8	13.1	11.5	11.6	6.0	11.2	13.6	11.2	11.6	7.4
Ireland	25.4	99.6	8.1	12.5	0.0	47.1	36.0	26.5	27.9	9.1	50.8	38.5	38.9	32.0	12.1
Italy	25.9	31.1	31.1	9.4	13.2	44.2	28.2	36.2	27.7	10.5	35.7	21.1	39.1	53.1	20.4
Luxembourg	9.1	4.9	13.2	9.5	5.3	18.9	17.8	17.7	26.7	13.9	17.0	15.9	16.3	26.9	13.6
Netherlands	8.6	6.9	6.5	6.9	5.1	17.7	14.4	19.1	12.0	8.3	24.0	16.4	18.6	14.4	6.5
Austria	49.5	39.7	44.6	18.7	6.4	49.7	37.9	31.8	33.4	11.6	57.5	43.5	29.6	29.0	7.9
Portugal	14.8	12.7	13.5	9.7	10.4	24.7	22.3	16.5	13.8	7.2	23.2	26.0	13.6	18.3	10.0
Finland	5.3	3.1	7.5	9.7	16.5	14.1	17.0	14.1	24.4	14.6	12.5	7.7	19.6	20.7	7.1
Sweden	9.1	7.4	1.3	15.6	5.9	24.0	29.3	27.3	56.1	31.2	23.1	20.2	29.4	60.5	-3.8
United Kingdom	14.8	5.0	5.0	5.0	6.3	16.7	13.3	15.4	11.1	12.4	6.3	27.1	22.4	12.4	9.9
EU <sup>4)</sup>	18.0	16.3	14.3	7.2	7.3	27.7	18.2	23.2	24.8	9.1	24.1	18.8	19.7	28.3	9.4
Euro area <sup>4), 5)</sup>	19.2	19.0	17.3	7.4	7.5	30.4	19.0	24.9	26.8	7.8	28.0	17.3	24.4	30.8	9.7

1) Figures for 2003 onwards are based on a more reliable source of data.

2) For the number of POS terminals, figures prior to 2001 include double-counting of replacement terminals; for this reason, the percentage change in the number of terminals cannot be calculated.

3) The figures include figures for payments per card with a credit function.

4) Weighted average excluding countries for which data are not available.

5) Following its entry to the euro area, the figures for 2001 onwards include Greece.

Table 7

## Cards with a credit function and accepting terminals

	Number of accepting terminals per 1,000,000 inhabitants (end of year)					Number of transactions per inhabitant					Average value per transaction (EUR)				
	1999	2000	2001	2002	2003	1999	2000	2001	2002	2003	1999	2000	2001	2002	2003
Belgium	nav	nav	nav	nav	nav	4.8	5.2	5.9	5.5	6.6	101.1	102.8	108.7	106.3	106.5
Denmark	4,091	4,175	5,663	6,405	6,699	2.1	2.4	2.5	2.6	2.7	115.3	120.7	119.3	122.2	119.4
Germany <sup>1), 2)</sup>	4,905	5,603	5,809	5,736	5,733	3.3	6.5	6.7	6.9	7.1	83.7	65.4	67.2	67.9	67.9
Greece <sup>3)</sup>	7,089	18,461	25,353	32,013	34,972	nav	4.6	4.4	4.1	5.2	nav	61.6	58.4	64.1	89.5
Spain	18,802	20,104	21,186	22,023	23,514	5.5	5.6	6.4	9.9	11.4	59.0	61.1	60.0	59.7	61.2
France	13,261	13,848	14,845	15,620	16,267	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Ireland	6,127	11,055	12,459	12,785	12,629	12.5	12.6	18.9	20.5	22.5	68.7	81.9	82.2	87.5	87.6
Italy	nav	nav	nav	nav	nav	4.0	4.7	5.4	6.2	6.4	91.7	91.9	95.5	95.0	93.6
Luxembourg	12,447	13,079	14,494	16,130	16,875	27.8	29.5	30.2	31.2	33.9	70.2	79.5	81.8	84.6	83.5
Netherlands <sup>3)</sup>	nav	nav	nav	nav	nav	2.8	2.9	3.0	2.8	2.7	99.3	110.2	111.2	115.8	112.1
Austria <sup>4)</sup>	3,599	3,883	5,849	6,963	8,579	3.3	3.5	4.3	4.7	4.7	110.4	116.7	118.5	117.1	115.6
Portugal	7,963	8,927	10,063	10,962	12,016	15.5	19.3	24.4	25.1	26.4	38.6	39.1	35.2	38.1	38.2
Finland <sup>3)</sup>	12,585	12,944	13,878	15,189	17,648	20.7	22.2	23.1	24.4	26.1	56.1	60.9	58.3	50.8	44.1
Sweden <sup>5)</sup>	9,160	9,821	9,917	11,431	12,062	6.4	7.6	8.6	9.0	9.9	109.4	119.4	105.6	93.1	95.1
United Kingdom <sup>6)</sup>	11,970	12,533	13,078	13,691	14,508	26.2	28.2	30.5	32.5	34.8	92.7	105.2	106.1	105.8	96.6
EU <sup>7)</sup>	10,350	11,510	12,453	13,232	13,998	9.1	10.4	11.5	12.5	13.4	85.0	83.4	84.1	84.2	83.0
Euro area <sup>7), 8)</sup>	10,263	11,121	12,862	13,677	14,464	5.0	6.6	7.2	8.1	8.7	81.4	79.6	77.3	77.8	78.5

1) For 2000, the percentage change in the number and value of transactions excludes retailer card transactions.

2) The figures for card terminals have been revised and relate to the largest market participant, since terminals usually accept various credit card brands.

3) Includes cards with a delayed debit function.

4) Includes delayed debit cards (charge cards); terminals: estimate, rounded figures.

5) Includes delayed debit transactions (charge cards).

6) Includes cards with a delayed debit function; figures for the number of terminals accepting such cards are not available.

7) Weighted average excluding countries for which data are not available.

8) Following its entry to the euro area, the figures for 2001 onwards include Greece.

	Increase in the number of accepting terminal (%)					Increase in the number of transactions (%)					Increase in the value of transactions (%)				
	1999	2000	2001	2002	2003	1999	2000	2001	2002	2003	1999	2000	2001	2002	2003
Belgium	nav	nav	nav	nav	nav	9.7	10.6	13.0	-6.1	20.4	11.1	12.4	19.5	-8.2	20.6
Denmark	6.2	2.4	36.1	13.5	4.9	13.1	11.8	6.2	2.8	5.7	21.6	17.0	5.0	4.9	3.3
Germany <sup>1), 2)</sup>	11.1	14.4	3.9	-1.1	0	-13.7	4.4	2.6	2.9	3.1	-20.5	5.7	5.4	4.1	3.1
Greece <sup>3)</sup>	35.0	169.8	37.6	26.4	9.5	nav	nav	-4.9	-5.2	25.7	nav	nav	-9.7	4.0	75.6
Spain	3.1	7.7	6.3	4.7	7.5	15.7	1.3	16.8	54.8	16.1	17.1	4.9	14.6	54.0	19.0
France	10.5	4.9	7.8	5.8	4.6	nav	nav	nav	nav	nav	nav	nav	nav	nav	nav
Ireland	nav	82.6	14.3	4.2	0.0	nav	2.1	52.1	9.6	11.3	nav	21.7	55.1	18.3	8.2
Italy	nav	nav	nav	nav	nav	30.9	18.8	15.4	14.0	4.5	31.8	19.0	20.0	13.3	2.9
Luxembourg	8.3	5.8	11.6	12.5	5.3	6.9	6.9	2.9	4.7	9.1	1.2	21.2	5.8	8.3	7.6
Netherlands <sup>3)</sup>	nav	nav	nav	nav	nav	4.6	6.2	1.5	-4.1	-3.2	11.5	17.8	2.4	-0.2	-6.2
Austria <sup>4)</sup>	80.2	8.2	51.0	19.4	23.6	9.2	5.9	21.1	10.7	1.2	12.9	11.8	23.1	9.4	-0.1
Portugal	14.8	12.7	13.5	9.7	10.4	33.0	25.4	26.8	3.6	6.2	29.4	27.0	14.4	12.1	6.4
Finland <sup>3)</sup>	5.3	3.1	7.5	9.7	16.5	0.9	7.5	4.3	5.8	7.1	neg	16.7	neg	-7.9	-7.0
Sweden <sup>5)</sup>	9.1	7.4	1.3	15.6	5.9	7.8	18.2	13.8	5.1	10.5	6.1	23.7	10.3	-8.3	12.5
United Kingdom <sup>6)</sup>	14.8	5.0	5.0	5.0	6.3	9.4	8.0	8.8	6.7	7.4	13.9	22.5	9.7	6.4	-1.9
EU <sup>7)</sup>	13.3	15.4	8.8	5.3	5.1	8.5	9.0	10.1	11.7	7.3	8.5	14.2	11.4	11.9	7.0
Euro area <sup>7), 8)</sup>	12.1	11.0	9.5	4.8	4.8	8.1	8.8	10.4	13.3	7.2	3.8	11.7	12.0	14.2	9.0

1) For 2000, the percentage change in the number and value of transactions excludes retailer card transactions.

2) The figures for card terminals have been revised and relate to the largest market participant, since terminals usually accept various credit card brands.

3) Includes cards with a delayed debit function.

4) Includes delayed debit cards (charge cards); terminals: estimate, rounded figures.

5) Includes delayed debit transactions (charge cards).

6) Includes cards with a delayed debit function; figures for the number of terminals accepting such cards are not available.

7) Weighted average excluding countries for which data are not available.

8) Following its entry to the euro area, the figures for 2001 onwards include Greece.

**Table 8**  
**Cards with an e-money function and accepting terminals**

	Electronic money cards (thousands)				Average value per reloading (EUR)				Number of purchase terminals				Average value per transaction (EUR)								
	1999	2000	2001	2002	2003	1999	2000	2001	2002	2003	1999	2000	2001	2002	2003	1999	2000	2001	2002	2003	
Belgium	7,898	8,396	8,543	8,271	8,803	26	26	31	37	33	63,993	67,837	88,847	113,298	108,215	3.7	3.8	4.4	5.5	5.1	
Denmark	672	593	627	896	319	20	18	17	18	19	4,568	1,954	1,887	1,757	1,405	1.1	1.2	1.2	1.2	1.3	
Germany	60,700	60,700	67,333	62,597	62,817	40	31	28	27	25	59,732	66,946	80,191	98,492	120,905	3.6	2.7	2.3	2.1	2.1	
Greece	nap	nap	nap	nap	nap	nap	nap	nap	nap	nap	nap	nap	nap	nap	nap	nap	nap	nap	nap	nap	nap
Spain	8,089	10,496	9,836	8,831	9,745	17	17	20	13	16	131,702	188,510	186,789	195,200	212,876	2.8	2.6	2.4	1.6	1.4	
France	neg	nav	319	838	1,272	neg	neg	33	31	29	neg	neg	13,644	69,172	105,801	neg	neg	3.6	3.8	3.9	
Ireland	neg	nap	nap	nap	nap	neg	nap	nap	nap	nap	neg	nap	nap	nap	nap	neg	nap	nap	nap	nap	nap
Italy	32	45	30	310	668	neg	neg	neg	neg	neg	3,605	6,485	6,644	5,481	7,754	neg	neg	neg	neg	neg	
Luxembourg	259	303	353	392	425	44	40	37	52	45	1,223	2,133	4,178	6,402	8,736	5.8	2.4	2.6	2.9	2.3	
Netherlands	20,100	20,900	21,000	17,300	17,600	nav	nav	nav	nav	nav	125,807	133,548	148,207	164,863	180,108	3.1	2.9	2.7	2.7	2.7	
Austria	5,777	6,496	7,192	6,890	6,555	52	54	54	99	91	29,564	41,585	60,848	74,657	79,806	5.3	4.9	5.6	7.7	6.6	
Portugal	3,400	3,315	3,563	3,635	291	13	12	58	65	15	83,098	129,184	129,184	143,834	147,239	1.2	1.0	5.3	nav	3.1	
Finland	454	623	733	891	980	20	20	22	19	18	5,272	6,150	6,714	7,463	7,782	1.8	2.0	2.1	2.1	2.3	
Sweden	540	593	557	490	293	34	39	25	nav	75	43,921	43,000	47,000	37,909	38,107	5.4	8.2	5.0	6.6	6.0	
United Kingdom	160	nav	nav	nav	nav	neg	neg	neg	nav	nav	1,921	nav	nav	nav	nav	neg	neg	nav	nav	nav	
EU <sup>1)</sup>	19,168	24,280	21,220	19,739	19,934	31	27	30	30	28	46,582	73,420	68,353	87,605	104,657	3.3	3.0	3.1	3.0	2.9	
Euro area <sup>1), 2)</sup>	25,252	25,744	22,228	20,671	20,893	32	27	31	31	27	61,453	77,912	70,225	90,696	108,581	3.3	2.8	3.0	2.9	2.8	

1) Weighted average excluding countries for which data are not available.

2) Following its entry to the euro area, the figures for 2001 onwards include Greece.

**Table 9**
**Number of cards <sup>1)</sup>**
*(per 1,000 inhabitants)*

	Cards with a cash function		Cards with a debit function		Cards with a credit function		Cards with a debit function issued by retailers		Cards with an e-money function		Cards with a cheque guarantee function	
	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003
Belgium <sup>2)</sup>	1,443	1,506	1,306	1,323	294	299	158	116	801	849	nap	nap
Denmark	713	741	612	631	101	110	nav	nav	167	59	nav	nav
Germany <sup>2)</sup>	1,447	1,420	1,135	1,097	384	394	nav	nav	759	761	nap	nap
Greece <sup>3)</sup>	689	717	482	500	499	536	nap	nap	nap	nap	nap	nap
Spain	1,408	1,432	1,322	1,396	517	585	nav	nav	218	239	nap	nap
France	742	775	684	722	nav	nav	nav	nav	14	21	nap	nap
Ireland	865	985	267	273	456	467	nav	nav	nap	nap	232	298
Italy	477	503	459	484	375	441	nap	nap	5	11	neg	neg
Luxembourg	1,615	1,695	877	945	738	749	nav	nav	877	945	nap	nap
Netherlands <sup>3)</sup>	1,635	1,650	1,338	1,336	316	351	nav	nav	1,071	1,083	neg	nap
Austria <sup>4)</sup>	1,171	1,170	999	1,022	262	265	nav	nav	856	811	nap	nap
Portugal	1,406	1,407	1,406	1,407	373	447	nap	nap	351	28	18	17
Finland <sup>3)</sup>	1,212	1,215	744	793	901	952	nap	nap	171	188	nap	nap
Sweden <sup>5)</sup>	536	578	548	622	376	409	nav	nav	55	33	nav	nav
United Kingdom	2,400	2,663	1,004	1,059	1,066	1,200	nap	nap	nav	nav	1,032	947
EU <sup>6)</sup>	1,268	1,321	922	945	524	580	nav	nav	302	295	846	781
Euro area <sup>6), 7)</sup>	1,082	1,095	923	938	409	447	nav	nav	375	372	nap	nap

1) A card which has several functions is counted in each relevant column (e.g. a eurocheque card which can be used to withdraw cash, to make payments and to guarantee cheques is counted under each of these three items). For this reason, the figures should not be added together.

2) The cheque guarantee function was abolished with effect from 1 January 2002.

3) Cards with a credit function includes cards with a delayed debit function.

4) Credit function includes delayed debit cards (charge cards).

5) Cards with a credit function includes cards with a delayed debit function.

6) Weighted average excluding countries for which data are not available.

7) Following its entry to the euro area, the figures for 2001 onwards include Greece.

**Table 10****Use of cards***(end of year)*

	Average number of							
	Cash withdrawals per card with a cash function		Payments per card with a debit function		Payments per card with a credit function		Payments per card with an e-money function	
	2002	2003	2002	2003	2002	2003	2002	2003
Belgium	16.4	16.9	39.9	40.2	18.8	22.2	14.6	12.2
Denmark	nav	nav	149.6	162.3	25.5	24.7	8.4	22.2
Germany <sup>1)</sup>	14.0	27.9	16.4	18.5	17.8	17.9	0.6	0.6
Greece <sup>2)</sup>	26.0	20.8	0.4	0.4	8.3	9.7	nap	nap
Spain	15.3	15.3	11.4	11.1	19.1	19.5	0.1	0.1
France <sup>3)</sup>	26.7	26.1	97.9	97.8	nav	nav	22.0	14.2
Ireland	43.5	44.1	52.7	55.6	44.9	48.1	nav	nav
Italy	22.8	21.8	20.8	21.7	16.5	14.6	neg	neg
Luxembourg	8.2	7.0	47.9	50.3	42.4	45.2	7.2	7.1
Netherlands <sup>2)</sup>	18.7	18.4	49.5	53.3	8.9	7.7	5.0	6.2
Austria <sup>4)</sup>	11.6	20.6	17.5	19.1	17.9	17.9	2.5	2.7
Portugal	22.1	23.3	41.2	43.8	67.2	59.1	0.2	3.9
Finland <sup>2)</sup>	38.2	36.3	93.6	100.3	27.1	27.4	0.9	0.8
Sweden <sup>5)</sup>	67.2	63.3	104.0	119.8	23.9	24.2	1.5	0.7
United Kingdom	16.0	15.0	50.4	53.5	30.5	29.0	nav	nav
EU <sup>6)</sup>	20.6	23.2	42.6	44.6	21.8	21.1	6.9	4.4
Euro area <sup>6), 7)</sup>	20.1	23.6	37.4	38.6	19.5	19.0	7.1	5.2

1) Until 2002, the figure for cash withdrawals is estimated.

2) Payments per card with a credit function includes cards with a delayed debit function.

3) The figures include figures for payments per card with a credit function.

4) Credit function includes delayed debit cards (charge cards).

5) Credit function includes delayed debit cards (charge cards).

4) Weighted average excluding countries for which data are not available.

5) Following its entry to the euro area, the figures for 2001 onwards include Greece.

Table 11

## Use of cashless payment instruments

(total number of transactions, millions)

	Cheques				Payments by credit/debit cards				Credit transfers						
	1999	2000	2001	2002	2003	1999	2000	2001	2002	2003	1999	2000	2001	2002	2003
Belgium	80	71	60	29	24	402	462	523	595	620	574	511	579	662	692
Denmark	61	56	48	42	37	393	424	467	506	567	202	213	210	227	242
Germany <sup>1),2)</sup>	424	393	320	150	133	1,227	1,669	1,883	2,101	2,253	5,275	5,442	5,545	5,413	5,693
Greece <sup>3),4)</sup>	17	17	18	17	26	nav	51	49	47	59	nav	7	5	9	13
Spain <sup>5)</sup>	209	197	167	168	177	476	508	599	1,013	1,096	284	338	354	410	622
France	4,480	4,494	4,339	4,180	3,928	2,912	3,292	3,671	4,096	4,342	2,051	2,094	2,175	2,564	2,588
Ireland	157	121	88	75	74	72	82	116	135	149	41	40	38	38	41
Italy	665	602	584	538	506	477	590	748	912	985	1,003	1,019	1,053	997	1,024
Luxembourg	0.8	0.7	0.5	0.4	0.3	23	26	28	33	37	11	12	13	13	13
Netherlands <sup>4)</sup>	27	14	5	0.1	neg	744	848	1,002	1,114	1,201	1,105	1,170	1,227	1,261	1,261
Austria <sup>6)</sup>	17	12	10	7	7	85	108	140	179	196	465	499	533	480	879
Portugal <sup>7)</sup>	283	273	274	259	243	392	476	569	626	676	52	73	45	67	100
Finland <sup>4)</sup>	1	1	1	1	1	325	370	411	489	551	537	498	506	530	566
Sweden	4	2	2	1	0	255	323	402	589	757	797	793	764	436	426
United Kingdom	2,859	2,699	2,565	2,393	2,251	3,406	3,788	4,257	4,681	5,186	1,797	1,845	1,931	2,008	2,213
EU <sup>8)</sup>	9,284	8,953	8,480	7,859	7,407	11,188	13,018	14,865	17,116	18,674	14,193	14,553	14,978	15,116	16,371
Euro area <sup>8),9)</sup>	6,361	6,196	5,865	5,423	5,119	7,134	8,483	9,740	11,339	12,164	11,398	11,702	12,073	12,445	13,491

1) Payments by credit cards: from 2000 onwards, the figure includes retailer card transactions.

2) Direct debits: debit card transactions are not included under this item but are shown under "Payments by debit cards".

3) All cheques for which the acquiring bank is different from the issuing bank.

4) The figures for payments by credit/debit cards include payments by cards with a delayed debit function.

5) This table does not include data relating to bills of exchange, traveller's cheques and other documents.

6) Credit cards includes delayed debit cards (charge cards); cheques and from 1999 to 2002 credit transfers and direct debits exclude items initiated by banks: these data are not available.

7) This table does not include data related to bills of exchange.

8) Total excluding countries for which data are not available.

9) Following its entry to the euro area, the figures for 2001 onwards include Greece.

**Table 11 (cont.)**  
**Use of cashless payment instruments**  
(total number of transactions, millions)

	Direct debits			Card-based e-money			Total			
	1999	2000	2001	2002	2003	1999	2000	2001	2002	2003
Belgium	142	166	177	169	192	45	51	60	121	107
Denmark	122	130	138	146	151	8	8	8	8	7
Germany <sup>1),2)</sup>	4,221	4,511	4,561	4,288	5,252	21	27	29	36	37
Greece <sup>3),4)</sup>	3	3	6	11	12	nav	nav	nav	nav	nav
Spain <sup>5)</sup>	991	1,176	1,154	1,192	1,383	2	2	1	1	1
France	1,731	1,969	2,064	2,184	2,353	nav	nav	3	18	18
Ireland	49	50	50	37	38	neg	nav	nav	nav	nav
Italy	497	570	639	691	722	neg	neg	neg	neg	neg
Luxembourg	2	3	4	4	5	neg	1	1	3	3
Netherlands <sup>4)</sup>	785	836	876	947	990	22	25	31	87	109
Austria <sup>6)</sup>	236	269	273	347	647	2	3	5	17	18
Portugal <sup>7)</sup>	99	113	119	122	143	5	5	3	1	1
Finland <sup>4)</sup>	39	43	48	54	64	1	1	1	1	1
Sweden	85	91	98	119	131	4	3	2	1	0
United Kingdom	1,863	2,010	2,152	2,289	2,430	nav	nav	nav	nav	nav
EU <sup>8)</sup>	10,863	11,940	12,359	12,599	14,514	110	125	144	293	303
Euro area <sup>8),9)</sup>	8,793	9,709	9,972	10,045	11,802	98	114	135	285	296

1) Payments by credit cards: from 2000 onwards, the figure includes retailer card transactions.

2) Direct debits: debit card transactions are not included under this item but are shown under "Payments by debit cards".

3) All cheques for which the acquiring bank is different from the issuing bank.

4) The figures for payments by credit/debit cards include payments by cards with a delayed debit function.

5) This table does not include data relating to bills of exchange, traveller's cheques and other documents.

6) Credit cards does not include delayed debit cards (charge cards); credit transfers and direct debits do not include items initiated by banks; these data are not available.

7) This table does not include data related to bills of exchange.

8) Total excluding countries for which data are not available.

9) Following its entry to the euro area, the figures for 2001 onwards include Greece.

**Table 12**

**Use of cashless payment instruments**

(number of transactions per inhabitant)

	Cheques				Payments by credit/debit cards				Direct debits						
	1999	2000	2001	2002	2003	1999	2000	2001	2002	2003	1999	2000	2001	2002	2003
Belgium	7.8	6.9	5.8	2.8	2.3	39	45	51	58	60	14	16	17	16	19
Denmark	11.5	10.4	9.0	7.7	6.8	74	79	87	94	105	23	24	26	27	28
Germany <sup>1),2)</sup>	5.2	4.8	3.9	1.8	1.6	15	20	23	25	27	51	55	55	52	64
Greece <sup>3),4)</sup>	1.6	1.6	1.6	1.5	2.4	nav	5	5	4	5	0	0	1	1	1
Spain <sup>5)</sup>	5.3	4.9	4.1	4.1	4.3	12	13	15	25	27	25	29	29	29	34
France	74.0	74.0	71.0	68.0	64.0	48	54	60	67	71	29	32	34	36	38
Ireland	41.8	31.8	22.8	19.2	18.7	19	22	30	35	38	13	13	13	9	10
Italy	11.5	10.4	10.1	9.3	8.7	8	10	13	16	17	9	10	11	12	12
Luxembourg	1.7	1.6	1.2	0.9	0.6	52	58	64	73	81	5	6	8	10	11
Netherlands <sup>4)</sup>	1.7	0.9	0.3	neg	neg	47	53	62	69	74	50	53	55	59	61
Austria <sup>6)</sup>	2.1	1.5	1.2	0.8	0.8	11	14	17	22	24	29	34	34	43	80
Portugal <sup>7)</sup>	27.9	26.7	26.6	25.0	23.2	39	47	55	60	65	10	11	12	12	14
Finland <sup>4)</sup>	0.2	0.2	0.2	0.2	0.2	63	71	79	94	106	8	8	9	10	12
Sweden	0.4	0.2	0.2	0.2	0.0	29	36	45	66	84	10	10	11	13	15
United Kingdom	48.9	46.0	43.5	40.4	37.9	58	65	72	79	87	32	34	36	39	41
EU <sup>8)</sup>	24.7	23.7	22.3	21.5	20.2	31	34	39	45	49	30	32	33	33	38
Euro area <sup>8),9)</sup>	21.6	21.0	19.1	18.5	17.5	24	29	32	37	39	30	33	33	33	38

1) Payments by credit cards: from 2000 onwards, the figure includes retailer card transactions.

2) Direct debits: debit card transactions are not included under this item but are shown under "Payments by debit cards".

3) All cheques for which the acquiring bank is different from the issuing bank.

4) The figures for payments by credit/debit cards include payments by cards with a delayed debit function.

5) This table does not include data relating to bills of exchange, traveller's cheques and other documents.

6) Credit cards includes delayed debit cards (charge cards); cheques and from 1999 to 2002 credit transfers and direct debits exclude items initiated by banks; these data are not available.

7) This table does not include data related to bills of exchange.

8) Weighted average excluding countries for which data are not available.

9) Following its entry to the euro area, the figures for 2001 onwards include Greece.

Table 12 (cont.)

## Use of cashless payment instruments

(number of transactions per inhabitant)

	Credit transfers				Card-based e-money				Total						
	1999	2000	2001	2002	2003	1999	2000	2001	2002	2003	1999	2000	2001	2002	2003
Belgium	56	50	56	64	67	4.4	5.0	5.9	11.7	10.3	122	123	136	153	158
Denmark	38	40	39	42	45	1.5	1.5	1.5	1.4	1.3	148	156	163	173	186
Germany <sup>1),2)</sup>	64	66	67	66	69	0.3	0.3	0.4	0.4	0.5	136	147	150	145	162
Greece <sup>3),4)</sup>	nav	1	0	1	1	nav	nav	nav	nav	nav	nav	7	7	8	10
Spain <sup>5)</sup>	7	8	9	10	15	0.05	0.04	0.03	0.03	0.03	50	56	57	69	80
France	34	35	36	42	42	nav	nav	0.05	0.30	0.29	185	195	201	213	215
Ireland	11	11	10	10	10	neg	nav	nav	nav	nav	85	77	76	73	76
Italy	17	18	18	17	18	neg	neg	neg	neg	neg	46	48	52	54	56
Luxembourg	25	27	28	30	29	neg	2.2	2.8	6.3	6.7	84	95	105	120	129
Netherlands <sup>4)</sup>	70	74	76	78	78	1.4	1.6	1.9	5.4	6.7	170	182	196	211	219
Austria <sup>6)</sup>	58	62	66	60	109	0.3	0.4	0.6	2.1	2.2	101	111	120	128	216
Portugal <sup>7)</sup>	5	7	4	7	10	0.5	0.5	0.3	0.1	0.1	82	92	98	104	111
Finland <sup>4)</sup>	104	96	98	102	109	0.1	0.1	0.1	0.2	0.2	175	176	186	207	227
Sweden	90	89	86	49	48	0.5	0.3	0.2	0.1	0.0	129	137	142	128	147
United Kingdom	31	31	33	34	37	nav	nav	nav	nav	nav	170	176	185	192	203
EU <sup>8)</sup>	39	39	39	40	43	0.6	0.7	0.6	1.2	1.2	125	128	134	139	150
Euro area <sup>8),9)</sup>	39	40	39	40	44	0.6	0.7	0.6	1.2	1.3	119	123	123	128	139

1) Payments by credit cards: from 2000 onwards, the figure includes retailer card transactions.

2) Direct debits: debit card transactions are not included under this item but are shown under "Payments by debit cards".

3) All cheques for which the acquiring bank is different from the issuing bank.

4) The figures for payments by credit/debit cards include payments by cards with a delayed debit function.

5) This table does not include data relating to bills of exchange, traveller's cheques and other documents.

6) Credit cards does not include delayed debit cards (charge cards); credit transfers and direct debits do not include items initiated by banks; these data are not available.

7) This table does not include data related to bills of exchange.

8) Weighted average excluding countries for which data are not available.

9) Following its entry to the euro area, the figures for 2001 onwards include Greece.

Table 13

## Relative importance of cashless payment instruments

(percentage of total volume of cashless transactions)

	Cheques (%)				Payments by credit/debit cards (%)				Credit transfers (%)				Direct debits (%)				Card-based e-money (%)								
	1999	2000	2001	2002	2003	1999	2000	2001	2002	2003	1999	2000	2001	2002	2003	1999	2000	2001	2002	2003					
Belgium	5.8	5.0	3.8	1.7	1.4	28.9	32.8	33.5	34.6	36.1	41.2	36.3	37.0	38.5	40.2	10.2	11.8	11.3	9.8	11.2	3.3	3.6	3.9	7.0	6.2
Denmark	7.8	6.7	5.5	4.5	3.7	50.1	51.1	53.6	54.5	56.5	25.7	25.7	24.1	24.5	24.1	15.5	15.6	15.8	15.7	15.1	1.0	1.0	0.9	0.8	0.7
Germany <sup>1),2)</sup>	3.8	3.3	2.6	1.2	1.0	11.0	13.9	15.3	17.5	16.9	47.2	45.2	44.9	45.2	42.6	37.8	37.5	37.0	35.8	39.3	0.2	0.2	0.2	0.3	0.3
Greece <sup>3),4)</sup>	nav	22.1	22.5	19.9	24.0	nav	64.5	62.5	56.1	53.9	nav	9.1	6.8	11.2	11.4	nav	4.3	8.2	12.9	10.7	nav	nav	nav	nav	nav
Spain <sup>5)</sup>	9.9	8.4	7.0	5.8	5.3	22.6	21.6	25.1	35.2	32.5	13.5	14.4	14.8	14.2	18.5	47.0	50.0	48.3	41.5	41.0	0.10	0.08	0.05	0.04	0.04
France	40.1	37.9	35.4	32.0	29.7	26.1	27.8	30.0	31.4	32.8	18.4	17.7	17.8	19.7	19.6	15.5	16.6	16.8	16.7	17.8	nav	nav	0.02	0.1	0.1
Ireland	49.2	41.3	30.1	26.3	24.5	22.6	28.0	39.7	47.4	49.4	12.9	13.7	13.0	13.3	13.5	15.4	17.1	17.1	13.0	12.6	neg	nav	nav	nav	nav
Italy	25.2	21.7	19.3	17.2	15.6	18.0	21.2	24.7	29.1	30.4	38.0	36.6	34.8	31.8	31.6	18.8	20.5	21.1	22.0	22.3	neg	neg	neg	neg	neg
Luxembourg	2.1	1.6	1.2	0.7	0.5	61.7	61.5	60.9	61.2	63.2	29.9	28.1	27.2	24.9	22.7	5.7	6.5	8.1	7.9	8.5	0.7	2.3	2.7	5.3	5.2
Netherlands <sup>4)</sup>	1.0	0.5	0.2	neg	neg	27.7	29.3	31.9	32.7	33.7	41.2	40.4	39.1	37.0	35.4	29.3	28.9	27.9	27.8	27.8	0.8	0.9	1.0	2.6	3.1
Netherlands <sup>4)</sup>	2.1	1.4	1.0	0.6	0.4	10.5	12.2	14.6	17.3	11.2	57.8	56.0	55.5	46.6	50.3	29.3	30.1	28.4	33.7	37.1	0.3	0.3	0.5	1.7	1.0
Portugal <sup>7)</sup>	34.1	29.0	27.1	24.1	20.9	47.2	50.6	56.4	58.2	58.1	6.3	7.7	4.4	6.3	8.6	11.9	12.1	11.8	11.3	12.3	0.6	0.5	0.3	0.1	0.1
Finland <sup>4)</sup>	0.1	0.1	0.1	0.1	0.1	36.0	40.5	42.5	45.5	46.6	59.5	54.6	52.3	49.3	47.9	4.3	4.7	5.0	5.0	5.4	0.1	0.1	0.1	0.1	0.1
Sweden	0.3	0.2	0.1	0.1	0.0	22.3	26.7	31.7	51.4	57.6	69.6	65.4	60.3	38.0	32.4	7.4	7.5	7.7	10.4	9.9	0.4	0.2	0.1	0.1	0.0
United Kingdom	28.8	26.1	23.5	21.0	18.6	34.3	36.6	39.0	41.2	42.9	18.1	17.8	17.7	17.7	18.3	18.8	19.4	19.7	20.1	20.1	nav	nav	nav	nav	nav
EU <sup>8)</sup>	19.0	17.2	15.5	14.1	13.0	23.2	26.5	29.1	32.4	32.8	31.4	29.7	29.0	28.2	28.1	25.8	25.9	25.9	25.1	25.8	0.4	0.5	0.4	0.7	0.7
Euro area <sup>8),9)</sup>	17.7	15.9	14.6	13.3	12.4	20.5	22.7	26.6	29.8	29.7	33.0	31.8	30.3	30.0	29.9	27.2	28.2	27.2	26.3	27.5	0.4	0.5	0.4	0.7	0.7

1) Payments by credit cards: from 2000 onwards, the figure includes retailer card transactions.

2) Direct debits: debit card transactions are not included under this item but are shown under "Payments by debit cards".

3) All cheques for which the acquiring bank is different from the issuing bank.

4) The figures for payments by credit/debit cards include payments by cards with a delayed debit function.

5) This table does not show data relating to bills of exchange, traveller's cheques and other documents, but they are included in the total used to calculate the percentage.

6) Credit cards includes delayed debit cards (charge cards); cheques and from 1999 to 2002 credit transfers and direct debits exclude items initiated by banks; these data are not available.

7) This table does not include data related to bills of exchange.

8) Weighted average excluding countries for which data are not available.

9) Following its entry to the euro area, the figures for 2001 onwards include Greece.

Table 14

## Relative importance of cashless payment instruments

(percentage of total value of cashless transactions)

	Cheques (%)			Payments by credit/debit cards (%)			Credit transfers (%)			Direct debits (%)			Card-based e-money (%)		
	1999	2000	2001	2002	2003	1999	2000	2001	2002	2003	1999	2000	2001	2002	2003
Belgium	0.6	0.5	0.6	0.7	0.6	0.1	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3
Denmark	24.0	20.8	18.9	16.5	14.1	3.6	3.7	4.0	4.3	4.6	8.1	8.6	9.3	9.6	9.8
Germany <sup>1),2)</sup>	3.8	3.2	2.7	2.3	2.0	0.3	0.4	0.4	0.4	0.5	83.1	85.6	84.7	85.4	86.8
Greece <sup>3),4)</sup>	nav	4.4	9.8	8.6	35.9	nav	neg	0.1	0.1	0.6	nav	95.5	90.1	91.2	63.0
Spain <sup>5)</sup>	34.1	31.7	28.3	24.5	22.4	1.1	1.1	1.1	1.6	1.2	41.6	40.9	49.2	52.0	53.9
France	2.9	2.9	2.3	2.4	2.4	0.2	0.2	0.2	0.2	0.2	96.2	96.2	96.8	96.7	96.7
Ireland	78.7	72.5	72.3	68.7	68.0	1.3	1.6	2.7	4.1	4.2	15.9	17.9	14.3	16.3	16.6
Italy	3.7	3.2	2.9	3.1	3.1	0.1	0.1	0.2	0.2	0.2	94.6	95.1	95.1	94.6	94.2
Luxembourg	9.5	8.0	7.8	7.1	6.1	4.0	4.0	4.4	5.1	5.0	85.9	87.2	86.6	85.7	86.4
Netherlands <sup>4)</sup>	0.1	0.1	0.0	neg	neg	1.4	1.4	1.4	1.5	1.5	93.0	93.3	93.6	93.2	93.2
Austria <sup>6)</sup>	2.3	1.8	1.6	1.4	0.5	0.5	0.6	0.7	1.0	0.4	89.2	89.7	90.2	91.0	95.4
Portugal <sup>7)</sup>	13.3	15.0	15.0	14.2	9.6	0.4	0.5	0.6	0.7	0.6	85.4	83.4	83.3	84.3	89.3
Finland <sup>4)</sup>	6.8	7.6	6.5	3.9	2.6	0.9	1.0	1.1	1.1	0.9	91.2	90.2	91.2	93.7	95.3
Sweden	0.3	0.2	0.2	0.2	0.2	1.9	2.2	2.9	5.4	5.1	95.2	94.8	94.1	90.8	90.7
United Kingdom	3.2	2.9	2.6	2.6	2.4	0.2	0.2	0.2	0.3	0.3	95.7	96.1	96.4	96.3	96.5
EU <sup>8)</sup>	7.8	7.2	6.7	6.3	6.6	0.5	0.5	0.6	0.7	0.7	85.1	86.0	86.6	87.0	86.9
Euro area <sup>8),9)</sup>	8.7	8.1	7.4	7.1	7.5	0.4	0.5	0.5	0.6	0.6	83.0	83.7	84.9	85.4	85.3

1) Payments by credit cards: from 2000 onwards, the figure includes retailer card transactions.

2) Direct debits: debit card transactions are not included under this item but are shown under "Payments by debit cards".

3) All cheques for which the acquiring bank is different from the issuing bank.

4) The figures for payments by credit/debit cards include payments by cards with a delayed debit function.

5) This table does not show data relating to bills of exchange, traveller's cheques and other documents, but they are included in the total used to calculate the percentage.

6) Credit cards includes delayed debit cards (charge cards); cheques and from 1999 to 2002 credit transfers and direct debits exclude items initiated by banks; these data are not available.

7) This table does not include data related to bills of exchange.

8) Weighted average excluding countries for which data are not available.

9) Following its entry to the euro area, the figures for 2001 onwards include Greece.

Table 15

## Features of selected interbank funds transfer systems

(end of year, unless otherwise noted)

	Type	Owner/Manager	No. of participants *		Processing	Settlement	Membership
				<i>of which direct</i>			
<b>EUROPEAN UNION</b>							
<b>TARGET</b>							
ELLIPS (BE)	L	B+CB	89	16	RTT	RTGS	RM
Kronos (DK)	L	CB	126	32	RTT	RTGS	RM
RTGS <sup>plus</sup> (DE)	L	CB	8,505	93	RTT	RTGS	RM
HERMES (GR)	L	CB	41	41	RTT	RTGS	RM
SLBE (ES)	L	CB	225	189	RTT	RTGS	RM
TBF (FR)	L	CB	523	156	RTT	RTGS	O
IRIS (IE)	L	CB + B	21	21	RTT	RTGS	RM
BI-REL (IT)	L	CB	787	204	RTT	RTGS	RM
LIPS-Gross (LU)	L	B/CB	31	31	RTT	RTGS	RM
TOP (NL)	L	CB	155	106	RTT	RTGS	RM
ARTIS (AT)	L	CB	74	73	RTT	RTGS	RM
SPGT (PT)	L	CB	39	39	RTT	RTGS	RM
BoF-RTGS (FI)	L	CB	18	18	RTT	RTGS	RM
E-RIX (SE)	L	CB	13	13	RTT	RTGS	RM
CHAPS Euro (UK)	L	B+CB	Nav	19	RTT	RTGS	RM
<b>EURO 1</b>	L	B	73	73	RTT	SOS	RM
<b>BELGIUM</b>							
Clearing House	R	B+CB	88	32	RTT	N	O
CEC	R	B+CB	89	28	RTT	N	O
<b>DENMARK</b>							
Kronos	L	CB	128	128	RTT	RTGS	RM
Retail Clearing	R	B	166	63	ACH	N	O
<b>GERMANY</b>							
RPS (former DTA)	R	CB	2,075	2,075	ACH	GS	O
<b>GREECE</b>							
DIAS	R	B+CB/AS	35	35	ACH	N	O
ACO	R	B+CB/AS	58	58	M	N	O
<b>SPAIN</b>							
SPI	L	B	164	37	RTT	N	O
SNCE	R	CB	231	27	RTT	BN	RM
<b>FRANCE</b>							
CH Paris <sup>1)</sup>	nap	nap	nap	nap	nap	nap	nap
CH Province <sup>1)</sup>	nap	nap	nap	nap	nap	nap	nap
SIT	R	CB+B/PA	640	15	ACH	N	O
CREIC <sup>1)</sup>	nap	nap	nap	nap	ACH	N	O
PNS	L	CB+B/PA	512	21	RTT	BN/RTGS	RM
<b>IRELAND</b>							
Retail Clearings	R	CB + B	12	7	M	N	RM
<b>ITALY</b>							
Local clearing	R	CB	nav	105	RTT <sup>2)</sup>	N	O
Retail	R	CB <sup>3)</sup>	nav	157	ACH	N	O
<b>LUXEMBOURG</b>							
LIPS-Net	R	B/CB	21	13	ACH	N	RM
<b>NETHERLANDS</b>							
Interpay	R	B	73	73	ACH	N	RM
<b>PORTUGAL</b>							
SICOI	R	B	62	39	RTT	N	RM
SLOD	R	CB	125	125	M	GS	O

	Type	Owner/Manager	No. of participants		Processing	Settlement	Membership
			of which direct				
<b>FINLAND</b>							
PMJ	R	B	9	9	<sup>4)</sup>	BN	RM
POPS	L+R	B	9	9	RTT	N/GS	RM
<b>SWEDEN</b>							
K-RIX	L	CB	19	19	RTT	RTGS	RM
Bankgirot	R	B	18	18	ACH	N	O
Dataclearing	R	B	18	18	ACH	N	O
Postgirot <sup>5)</sup>	R	B	1,020,000	1,020,000	ACH	GS	O
<b>UNITED KINGDOM</b>							
CHAPS Sterling	L	B+CB	nav	13	RTT	RTGS	RM
BACS	R	B	62,000 <sup>6)</sup>	14	ACH	N	RM
Cheque and Credit Clearings	R	B	404	12	M	N	RM

Type: L = Large value; R = Retail.

Owner/manager: B = banks; CB = central banks; AS = Payment association.

Processing method: M = manual; ACH = Automated Clearing House (off-line); RTT = Real-time transmission.

N = multilateral netting; BN = bilateral netting; RTGS = real-time gross settlement; GS = other gross settlement;

SOS = single obligation structure.

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

\* ) The number of participants has been adapted according to the new definition of direct and indirect participants within the TARGET system.

1) Closed during 2002.

2) Transactions can also be submitted on floppy disk.

3) System managed by SLA (Interbank Company for Automation) in the name and on behalf of the Banca d'Italia.

4) Batch processing and transmission.

5) Postgirot system was purchased by a Swedish bank in the course of 2002.

6) Estimate.

Table 15 (cont.)

## Features of selected interbank funds transfer systems

(end year, for data: total for the year, unless otherwise noted)

	Centralised/ decentralised	Pricing	Closing time for same-day transactions (local time)	Number of annual transactions (thousands)		Value of annual transactions* (EUR billions)		Ratio of transactions value to GDP	
				2002	2003	2002	2003	2002	2003
<b>EUROPEAN UNION</b>									
<b>TARGET<sup>1)</sup></b>									
ELLIPS (BE)	C	F	18.00	1,730	1,760	13,339	13,558	51.2	50.7
Kronos (DK)/DEBES	C	F	18.00	109	103	1,931	3,208	10.5	17.1
RTGS <sup>plus</sup> (DE)	C	F	18.00	31,893	32,792	124,784	128,543	59.1	60.4
HERMES (GR)	C	F	19.00	1,224	1,338	2,925	3,646	20.7	23.8
SLBE (ES)	C	F	18.00	3,086	3,346	63,444	70,208	91.1	94.5
TBF (FR)	C	F	18.00	3,814	3,864	90,877	96,327	59.8	61.6
IRIS (IE)	C	F	17.00	582	803	4,886	5,502	37.8	39.8
BI-REL (IT)	C	F	18.00	9,612	9,423	25,150	24,761	20.0	19.0
LIPS-Gross (LU)	C	F	18.00	350	383	4,428	4,755	197.7	205.7
TOP (NL)	C	F	18.00	4,548	4,717	20,803	21,365	46.8	46.4
ARTIS (AT)	C	F	18.00	2,620	2,380	4,810	5,177	22.0	23.1
SPGT (PT) <sup>2)</sup>	C	F	17.00	892	985	2,325	3,255	17.9	24.5
BoF-RTGS (FI)	C	F	19.00	260	270	3,260	3,646	23.3	25.4
E-RIX (SE)	C	F	17:00	100	93	1,467	1,897	5.7	7.1
CHAPS Euro (UK) <sup>3)</sup>	C	F	17:00	3,664	4,292	29,890	31,180	18.0	19.6
<b>EURO 1</b>	C	F	16:00	34,401	38,852	47,996	44,734	nap	nap
<b>BELGIUM</b>									
Clearing House	D	V	15.00	1,730	1,570	75	65	0.3	0.2
CEC	C	F	15.00	985,400	1,019,030	531	552	2.0	2.1
<b>DENMARK</b>									
Kronos DN Inquiry and Transfer System	C	F	18.00	366	641	5,433	7,626	29.7	40.6
Retail Clearing	C/D	S	09.00	908,498	986,629	556	572	3.0	3.0
<b>GERMANY</b>									
RPS (former DTA)	C	F	nap	2,156,752	2,188,339	2,112	2,101	1.0	1.0
<b>GREECE</b>									
DIAS	C	V	16.00	24,546	26,763	70	80	0.5	0.5
ACO	D	V	15.30	4,477	4,154	187	189	1.3	1.2
<b>SPAIN</b>									
SPI	C	F	16.00	1,776	1,780	303	305	0.4	0.4
SNCE	C	V	NO	1,059,621	1,145,684	1,423	1,556	2.0	2.1
<b>FRANCE</b>									
CH Paris <sup>4)</sup>	C	F	nap	93,303	nap	184	nap	0.1	nap
CH Province <sup>4)</sup>	D	N	nap	53,640	nap	23	nap	neg	nap
SIT	C	F	13.30	11,043,476	11,298,200	4,442	4,671	2.9	3.0
CREIC <sup>4)</sup>	D	V	nap	4,316	nap	neg	nap	neg	nap
PNS	C	F	16.00	7,571	7,300	19,967	17,976	13.1	11.5
<b>IRELAND</b>									
Retail Clearings	D	F	13.45	149,089	152,600	245	265	1.9	1.9
<b>ITALY</b>									
Local clearing	C	V	12.00	102,698	97,805	727	700	0.6	0.5
Retail	C	F	nap	1,630,549	1,710,888	1,871	2,140	1.5	1.6
<b>LUXEMBOURG</b>									
LIPS-Net	C	F	16.00	13,700	13,429	48	54	2.2	2.3
<b>NETHERLANDS</b>									
Interpay	C	F	17.00	2,812,350	2,964,946	1,673	1,778	3.8	3.9
<b>PORTUGAL</b>									
SICOI	C	V	14.45	1,188,362	1,257,800	308	301	2.4	2.3
SLOD	C	F	17.00	29	36	49	66	0.4	0.5

	Centralised/ decentralised	Pricing	Closing time for same-day transactions (local time)	Number of annual transactions (thousands)		Value of annual transactions* (EUR billions)		Ratio of transactions value to GDP	
				2002	2003	2002	2003	2002	2003
<b>FINLAND</b>									
PMJ	D	F	15.45	432,100	468,200	168	175	1.2	1.2
POPS	D	F	16.30	660	612	392	425	2.8	3.0
<b>SWEDEN</b>									
K-RIX	C	F	17:00	1,100	1,302	12,446	12,314	48.6	46.0
Bankgirot	C	F	<sup>5)</sup>	363,000	382,000	441	463	1.7	1.7
Dataclearing	C	F	<sup>5)</sup>	73,000	109,000	132	202	0.5	0.8
Postgirot	C	F	<sup>5)</sup>	127,186	65,000	131	78	0.5	0.3
<b>UNITED KINGDOM</b>									
CHAPS Sterling	C	F	17:00	25,563	27,215	82,532	74,586	49.7	46.9
BACS	C	F	NO	3,734,774	4,060,356	3,788	3,717	2.3	2.3
Cheque and Credit Clearings	D	F	NO	1,817,000	1,704,476	2,300	1,955	1.4	1.2

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

Fees charged to participants: F = full costs (including investments); V = variable costs; S = symbolic (below variable cost); N = no costs.

Closing time for same-day transactions (C.E.T.).

\* Converted at yearly average exchange rate.

1) Domestic payments in each RTGS system participating in or connected to TARGET and cross-border payments sent by each RTGS system participating in or connected to TARGET.

2) These figures include SLOD transactions.

3) Includes both domestic and cross-border (TARGET) payments. The figure for 2001 excludes inward cross-border payments.

4) Closed during 2002.

5) No same-day transactions.

Table 16

## Operating hours of selected large-value interbank funds transfer systems

(end of year)

System	Gross (G) or net (N)	Opening/closing time for same-day value (local time)	Settlement finality	Cut-off for all third-party payment orders (local time)	Cut-off for international correspondents' payment orders (local time)	Memo item: Standard money market hours (local time)
<b>EUROPEAN UNION</b>						
<b>TARGET</b>						
ELLIPS (BE)	G	07.00 / 18.00	real-time	17.00	18.00	07.00 / 18.00
Kronos (DK)	G	07.00 / 18.00	real-time	17.00	17.00	nap
RTGS <sup>plus</sup> (DE)	G	07.00 / 18.00	real-time	17.00	nap	07.30 / 18.00
HERMES (GR)	G	08.00 / 19.00	real-time	18.00	nap	09.00 / 18.30
SLBE (ES)	G	07.00 / 18.00	real-time	17.00	nap	07.00 / 18.00
TBF (FR)	G	07.00 / 18.00	real-time	17.00	nap	09.00 / 17.00
IRIS (IE)	G	06.00 / 17.00	real-time	16.00	17.00	07.30 / 17.00
BI-REL (IT)	G	07.00 / 18.00	real-time	17.00	nap	07.00 / 18.00
LIPS-Gross (LU)	G	07.00 / 18.00	real-time	17.00	nap	nap
TOP (NL)	G	07.00 / 18.00	real-time	17.00	17.00	07.00 / 18.00
ARTIS (AT)	G	07.00 / 18.00	real-time	18.00	18.00	18.30
SPGT (PT)	G	06.00 / 17.00	real-time	16.00	16.00	07.00 / 17.00
BoF-RTGS (FI)	G	08.00 / 19.00	real-time	18.00	1) <sup>1)</sup>	08.00 / 19.00
E-RIX (SE)	G	07.00 / 18.00	7.00-18.00	17.00	18.00	09.00 / 16.15
CHAPS Euro (UK)	G	06.00 / 17.00	- after cut-off, usually around 16:30	16.00	16.00	-
<b>EURO 1</b>	N	07.30 / 16.00		16.00	16.00	07.00 / 18.00
<b>DENMARK</b>						
Kronos	G	08.00 / 15.30	real-time	15.30	15.30	08.30 / 16.00
<b>SPAIN</b>						
SPI	N	0.00 / 16.00	16.00 / 16.15	16.00	nap	07.00 / 18.00
<b>FRANCE</b>						
PNS	G/N	08.00 / 16.00	real-time	16.00	nap	09.00 / 17.00
<b>PORTUGAL</b>						
SLOD	G	06.00 / 17.00	nap <sup>2)</sup>	16.00	16.00	07.00 / 17.00
<b>FINLAND</b>						
POPS	G/N	08.00 / 16.30	<sup>3)</sup>	16.30	nap	08.00 / 19.00
<b>SWEDEN</b>						
K-RIX	G	07.00 / 17.00	real-time	17.00	17.00	09.00 / 16.15
E-RIX	G	07.00 / 18.00	real-time	17.00	17.00	09.00 / 16.15
<b>UNITED KINGDOM</b>						
CHAPS Sterling	G	06.00 / 17.00	-	16.00	16.00	07.00 / 16:00

Some systems do not make an 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.

Memo item: Standard money market hours (local time): Money market hours indicated refer to the time period in which domestic interbank transactions are normally carried out. They do not therefore relate to particular interbank funds transfer systems.

1) Normal TARGET cut-off times.

2) SLOD is a semi-automated system. Settlement is only final when the sender account is debited, which may occur anytime during operating hours.

3) In net settlement, the payment becomes final and irrevocable when the payment has had an effect on the bilateral net position.

Table 17  
Features of selected securities settlement systems  
(end of year, unless otherwise noted)

Name of the system	BE		DK	DE	GR		ES			FR		IE	IT		LU	NL	AT	PT	FI	SE	UK				
	NBB clearing	CIK	Euoclear <sup>2)</sup>	VP	Clearstream Banking Frankfurt	BOGS	ASE's CSD	SCLV <sup>4)</sup>	Regional SSS			RGV	RELIT	NTMA	LDT	EXPRESS <sup>5)</sup>	Monte Titoli	Clearstream Banking Luxembourg	Euroclear Netherlands <sup>12)</sup>	DS System	INTER-BOLSA	APK Money Market	VPC	Stockholmsbörsen	CREST
Type of securities	G, O	G, E, B, C, O	G, B, E, O	G	B, E, O	B, E, O	G, B, O	E, B, O	E, B, O	E, B, O	B, C, G, E, O	G	G, E, B, O	G, E, B, O	G, E, B, O	G, C, B, E, O	G, O, CD	B, S, O, E	B, S, O, E	G, C, O, B	G, E, O	G, B, E, O, C	O	B, CB, SE, O	G, B, E, O, C
Owner/manager	B	B	B	VP	SE	CB	B, E, O	B, E, O	B, E, O	B, E, O	Euroclear France	NTMA	CB	Monte Titoli SpA	SE	B	INTER-BOLSA	INTER-BOLSA	SE	B, O	E	O	O	O	
Number of participants	109	93	1,538	196	411	108	236	61	53	630	330	63	212	153	1,385	80	51	51	15	20	44	79	79	38,054	
Number of participants of which direct participants	109	93	1,538	196	411	0	0	0	0	0	0	0	212	153	1,385	80	51	51	15	20	44	79	79	38,054	
Settlement of cash leg	G	G	G	N	RTGS, N	GS	RTGS	N	N	RTGS, N	RTGS	N	N	RTGS	map	RTGS	map	G	RTGS	RTGS	N	G/N	N	N	RTGS
Securities settlement (delivery)	G	N	G	N	RTGS, G	GS	RTGS	GS	GS	RTGS, GS	RTGS	GS	N	RTGS	G	RTGS	G	RTGS	RTGS	RTGS	GS	G	N	N	RTGS
Delivery lag (T+n)	T+2, T+3 (1)	T+3	T+3, T+n (OTC)	T+3	T+0 to T+40	T+3	T	T+3	T+3	From T to T+100	From T to T+30	T+3, G, B, T	From T to T+n	T	T0 - T+3	T+3	from T to T+60	from T+0	T+2, T+3	T+3	T+2, T+3	T+2, T+3	T+3	T+3	from T+0 to T+3
DVP mechanism	DVP1	DVP1	DVP1	DVP3	DVP 1, DVP 2,3	DVP1	DVP1	DVP2	DVP2	DVP1, DVP2	DVP1	DVP1	DVP1	map	DVP1	DVP2	DVP1	DVP3	DVP1	DVP1	DVP1	DVP1	Y	N	DVP1
Intraday finality	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Central securities depository	NBB	CIK	Euoclear (Eurobonds)	VP	Clearstream Banking Frankfurt	BOGS	IBeclear	SCL Bilbao	SCL Valencia	SCL Valencia	Euroclear France	NTMA	Monte Titoli	Monte Titoli	Clearstream Banking Luxembourg	Euroclear Netherlands	OaKB	INTER-BOLSA	APK	VPC	OM	map	map	map	
Cash settlement agent	NBB	NBB	NBB	CB, B	CB	B	CB	CB	CB	CB	CB	CB	CB	CB	CB	CB	CB	CB	CB	CB	CB	CB	CB	CB	CB
Number of annual transactions (thousands)	175	353	22,000	6,200	45,592	384	11,433	180	88	27,812 <sup>6)</sup>	1.5	34,209	119	1,630 <sup>10)</sup>	12,540	3,854	203	0.3	23	4,590	10,277	101,317	101,317	63,800	
Value of annual transactions* (EUR billions)	3,651	75	114,000	3,543	14,303	3,963	84,494	88	88	52,996 <sup>6)</sup>	0.2	34,660	1,268	nav	26,180	690	93 <sup>11)</sup>	19	166	322	9,571	269	269	84,227	
Ratio of transactions value to GDP	14	0.3	426	19	6.72	25.82	0.23	114	2	35 <sup>6)</sup>	0.001	26.6	1.0	nav	1,132	1.5	0.4	0.1	1	2	35.8	1.0	1.0	53.0	

Type: G = Government securities; E = Equity; B = Bonds; C = CDs (certificates of deposit); O = Other.

Owner/Manager: B = Banks; CB = Central Banks; SE = Stock Exchange; O = Other.

Settlement of cash leg: G = Gross; N = Net; RTGS = Real-time Gross Settlement.

DVP mechanism: DVP schemes as defined by the G10 Group.

DVP 1: In model 1, transfer instructions for both securities and funds are settled on a trade-by-trade basis, with final transfer of securities from the seller to the buyer (delivery) occurring at the same time as final transfer of the funds from the buyer to the seller (payment).

DVP 2: In model 2, securities transfer instructions are settled on a gross basis with final transfer of securities from the seller to the buyer (delivery) occurring throughout the processing cycle, but funds transfer instructions are settled on a net basis, with final transfers of funds from the buyer to the seller (payment) occurring at the end of the processing cycle.

DVP 3: In model 3, transfer instructions for both securities and funds are settled on a net basis, with final transfers of both securities and funds occurring at the end of the processing cycle.

Intraday finality: Y = yes; N = no.

Cash Settlement Agent: B = banks; CB = central banks; SE = stock exchange; O = others.

\* Converted to yearly average exchange rate.

1) T+2 for treasury bills; T+3 for bonds.

2) Figures for Euroclear refer to the ones of Euroclear Bank and not EDC Group.

3) Mixture of model DVP 2 + DVP 3 (securities disposition on a gross basis without finality until final settlement of net cash position).

4) The CSD Declear was launched on April 1st 2003 as a result of the merger between CADDE and SCLV.

5) RTGS is available for Regional Government debt securities only.

6) Euroclear France: RGV + Reht.

7) T+2 for government bills.

8) On 8 December 2003 EXPRESS II, offering gross and net functionalities, replaced RTGS EXPRESS. The data entered in the table refer only to the gross components.

9) Number of intermediaries.

10) Free-of-payment (FOP) transfers, not including multilateral net balances from Ldt.

11) BMEX Group is mainly owned by credit institutions and investment services firms.

12) Formerly known as Neceqel.

13) Value of free transfers not included.

**Table 18**  
**Direct participants in EU RTGS systems**  
(end of year)

Name of the system	BE	DK		DE	GR	ES	FR	IE	IT	LU	NL	AT	PT	FI	SE		UK	
	ELLIPS	Kronos (DKK)	Kronos (EUR)	RTGS <sup>Plus</sup>	HERMES	SLBE	TBF	IRIS	BI-REL	LIPS-GROSS	TOP	ARTIS	SPGT	BoF-RTGS	K-RIX	E-RIX	CHAPS sterling	CHAPS Euro
Direct participants	16	128	32	93	41	189	156	21	204	31	106	73	39	18	19	13	13	19
Credit institutions	14	120	31	92	40	167	130	19	195	30	95	72	37	12	14	8	12	18
Central bank	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Non-banks	1	7	0	nap	0	21	25	1	8 <sup>1)</sup>	0	10 <sup>2)</sup>	0	1	5 <sup>3)</sup>	4	4	0	0
of which:																		
public authorities	0	0	0	nap	0	0	nap	1	0	0	2	0	1	1	nap	nap	0	0
postal administration	1	0	0	nap	0	0	1	nap	1	0	0	0	nap	nap	nap	nap	0	0
supervised financial institutions	0	7	0	nap	0	21	24	nap	5	0	4	0	nap	4	4	4	0	0

1) Includes Cassa Compensazione e Garanzia (clearing house) and Monte Titoli (central securities depository).

2) Including four others clearing and settlement organisations.

3) Includes one clearing and settlement organisation.

**Table 19****Direct participants in EU non-RTGS large-value payment systems***(end of year)*

	EU	ES	FR	FI
Name of the system	EURO 1	SPI	PNS	POPS
Direct participants	73	37	21	9
Credit institutions	71	36	20	9
Central bank	2	1	0	nap
Non-banks	0 <sup>1)</sup>	nap	1	nap
<i>of which:</i>				
<i>public authorities</i>	0	nap	nap	nap
<i>postal administration</i>	0	nap	1	nap
<i>supervised financial institutions</i>	0	nap	nap	nap

1) With system operator EBA Clearing as a technical participant.

**Table 20**  
**Direct participants in EU retail IFTSs**  
*(end of year)*

Name of the system	BE		DK	DE	GR		ES	FR		IE	IT		LU	NL	PT		FI	SE			UK	
	CEC	Clearing house			Retail Clearing	RPS		DIAS	ACO		SNCE	SIT			Retail Clearings	Retail system		Local clearing	LIPS-Net	INTERPAY	SICOI	SLOD
Direct participants	28	32	63	2,075	35	58	27	15	7	157	105	13	73	39	125	9	19	19	1,020,000	14	12	
Credit institutions	24	29	62	2,074	34	57	26	13	6	154 <sup>1)</sup>	102	11	73	37	68	9	19	19	nap	13	11	
Central bank	1	1	1	1	1	1	1	1	1	1	1	1	0	1	nap	nap	nap	nap	nap	1	1	
Non-banks	3	2	0	nap	0	0	nap	1	nap	2	2	1	0	1	57	nap	nap	nap	1,020,000	0	0	
<i>of which:</i>																						
public authorities	2	1	0	nap	0	0	nap	nap	nap	0	1	0	0	1	nap	nap	nap	nap	1,020,000	0	0	
postal administration	1	1	0	nap	0	0	nap	1	nap	1	1	1	0	nap	nap	nap	nap	nap	nap	0	0	
supervised financial institutions	0	0	0	nap	0	0	nap	nap	nap	1	0	0	0	nap	57	nap	nap	nap	nap	0	0	

1) Of which: 14 branches of other EU banks and 5 branches of non-EU banks.

**Table 21**  
**Access criteria of EU RTGS systems**  
(end of year)

Name of the system	BE		DK		DE	GR		ES	FR	IE	IT	LU	NL	AT	PT	FI	SE		UK
	ELLIPS	Kronos (DKK)	Kronos (EUR)	RTGS <sup>plus</sup>	HERMES	SLBE	TBF	IRIS	BIREL	LIPS-Gross	TOP	ARTIS	SPGT	BøF-RTGS	K-RIX	E-RIX	CHAPS Sterling/Euro		
Access criteria	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Written rules	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Minimum level of data or ratios representative of the financial strength	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Minimum number of transactions	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Payment of an entry fee	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Approval from the owner/manager or the direct participants	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Approval from the local central bank	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Technical requirements	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Removal rules	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+

Key: + = yes, - = no

1) The owner/manager is the central bank.

**Table 22****Access criteria of other EU large-value payment systems***(end of year)*

	EU	ES	FR	FI
Name of system	EURO 1	SPI	PNS	POPS
Access criteria	+	+	+	+
Written rules	+	+	+	+
Minimum level of data or ratios representative of financial strength	+	+	+	-
Minimum number of transactions	-	-	-	+
Payment of an entry fee	+	+	+	+
Approval from the owner/manager or the direct participants	+	+	+	+
Approval from the local central bank	-	+	+	+
Technical requirements	+	+	+	+
Removal rules	+	+	+	+

Key: + = yes, - = no

Table 23

## Risk control measures in EU large-value NSSs

	EU	ES	FR	FI
	EURO 1	SPI	PNS	POPS
<b>Compliance with the core principles <sup>1)</sup></b>	+	+	+	+
I. Legal framework	+		+	
<i>contractual (+) or advisory (-) netting</i>	nap <sup>2)</sup>	+		+
<i>if contractual: legally enforceable (+) or not (-)</i>	nap <sup>2)</sup>	+	nap <sup>3)</sup>	+
II. Participants' awareness	+	+	+	+
III. Risk management	+	+	+	+
<i>monitoring of intraday balance</i>	+	+	nap <sup>4)</sup>	+
<i>multilateral limits</i>	+	+	nap <sup>4)</sup>	- <sup>6)</sup>
<i>collateral requirements</i>	+	+	nap <sup>4)</sup>	-
<i>intraday closures</i>		-	+ <sup>5)</sup>	+
IV. Same-day settlement	+	+	+	+
V. Timely settlement completion	+	+		7)
<i>risk-sharing agreements</i>	+	+	nap <sup>3)</sup>	-
<i>full collateralisation of largest net debit position</i>	+	+	nap <sup>4)</sup>	-
VI. Secure settlement assets	+	+	+	+
VII. Technical reliability	+	+	+	+
VIII. Practicability and efficiency	+	+	+	+
IX. Fair open access	+	+	+	+
X. Governance arrangements	+	+	+	+

Key : + = yes, - = no.

1) "Core Principles for Systemically Important Payment Systems", Bank for International Settlements, Basel, January 2001.

2) EURO 1 system is based on a special legal arrangement, the Single Obligation Structure (SOS).

3) PNS is an hybrid system; the legal and risk framework is comparable to that of an RTGS System.

4) PNS functions on the basis of positive balances, i.e. a multilateral debit cap set to 0.

5) Continuous settlement mechanism.

6) The settlement method applied to POPS payments depends on the value of the transfer. Payments exceeding the interbank bilateral limit - the RTGS limit - are settled on a gross basis in the BoF-RTGS system. Smaller payments are netted bilaterally so that banks' net positions vis-à-vis each other are updated constantly during the day by the exchange of payment clearing data. When an interbank bilateral net debit cap nears its limit, the indebted bank is obliged to effect a covering transfer in the BoF-RTGS system to clear the limit. At the end of the day funds transfers are effected to clear bilateral debt positions.

7) Risk-sharing agreements have not been implemented owing to the small number of participants and the possibility of reducing risks by adjusting the bilateral limits. Collateralisation has not been implemented owing to the bilateral structure. The POPS limits are small and incorporated in overall interbank limits.

**Table 2.4a**  
**SWIFT traffic: intra-EU message flows in 2003**  
(number of messages)

From/to	Belgium	Denmark	Germany	Greece	Spain	France	Ireland	Italy	Luxembourg	Netherlands	Austria	Portugal	Finland	Sweden	United Kingdom	Total EU	Total non-EU	Total all countries
Belgium	16,878,934	1,373,886	7,369,169	394,423	2,965,059	10,458,808	1,206,028	5,968,498	4,477,605	9,491,512	1,322,794	607,472	836,302	901,076	26,585,845	90,837,411	15,859,128	106,696,539
Denmark	548,607	2,440,528	1,838,025	42,604	172,127	484,450	62,169	309,475	369,320	622,631	114,170	53,183	383,326	1,787,247	2,710,739	11,938,601	4,834,474	16,773,075
Germany	4,554,919	1,385,377	49,015,448	842,938	2,417,229	6,834,498	669,963	6,020,407	3,986,774	5,830,343	4,555,710	691,871	770,222	1,331,778	20,431,614	109,339,091	36,302,170	145,641,261
Greece	277,091	45,766	1,124,923	5,639,903	99,190	269,539	20,743	496,732	167,788	199,277	61,788	34,233	12,790	62,254	1,944,026	10,506,043	2,904,829	13,410,872
Spain	1,404,686	153,898	2,831,599	70,390	7,306,095	2,192,773	142,316	1,512,714	1,114,202	1,054,341	154,724	649,531	56,337	162,805	8,443,883	27,250,294	7,797,189	35,047,483
France	4,592,124	352,053	6,516,117	189,480	2,040,081	27,608,030	272,769	3,230,707	2,651,286	3,431,006	418,124	430,454	160,869	483,435	24,586,682	76,963,217	23,229,290	100,192,507
Ireland	329,972	52,513	656,101	17,793	106,572	256,651	2,782,430	155,761	82,866	482,126	42,750	28,948	29,660	64,500	2,730,844	7,819,487	2,030,383	9,849,870
Italy	2,537,035	220,530	5,465,338	276,763	1,102,124	3,191,791	180,412	15,533,170	4,045,235	1,397,404	739,188	176,864	92,524	231,791	13,473,354	48,663,523	8,299,335	56,962,858
Luxembourg	4,313,015	235,438	6,482,905	122,809	373,163	3,399,072	90,629	6,648,230	100,54,632	1,340,683	466,563	266,113	123,585	273,442	6,552,175	40,744,454	14,999,925	55,744,379
Netherlands	5,630,294	388,928	5,915,532	120,764	672,399	4,557,364	504,490	1,213,069	1,252,799	36,929,130	462,497	146,560	169,617	549,174	1,312,538	69,825,155	14,496,650	84,321,805
Austria	513,962	112,661	5,636,164	65,170	173,509	505,281	54,211	984,113	282,333	661,771	5,692,355	40,250	70,245	132,466	1,850,047	16,774,538	6,190,238	22,964,776
Portugal	614,237	61,291	706,683	27,042	713,359	416,040	26,898	258,542	326,129	283,788	38,195	533,422	15,106	35,961	1,167,851	5,284,344	1,692,297	6,976,841
Finland	555,862	480,713	973,947	15,005	85,755	676,279	28,048	188,490	348,951	399,356	71,499	21,015	1,132,271	1,605,907	5,995,199	12,576,297	3,952,980	16,529,277
Sweden	1,128,859	2,204,723	1,617,245	106,020	229,331	618,445	79,067	355,526	446,615	711,219	159,835	53,121	1,824,407	4,549,563	8,158,549	22,242,525	6,500,461	28,742,986
United Kingdom	9,072,823	1,906,711	15,196,939	1,094,963	4,371,434	12,549,980	3,420,188	8,379,496	4,701,844	7,843,598	1,464,258	762,728	1,300,557	4,173,511	111,238,776	187,477,806	103,441,387	290,919,193
Total EU	52,952,420	11,415,016	111,406,135	9,026,067	22,827,427	74,019,001	9,540,361	51,254,930	34,308,379	70,678,185	15,764,450	4,495,765	6,977,818	16,344,910	247,232,122	738,242,986	252,530,736	990,773,722
Total non-EU	59,700,033	4,982,247	71,196,033	1,485,518	6,532,853	33,559,687	4,889,396	12,603,628	13,988,643	11,834,029	5,517,772	1,090,692	2,022,021	6,331,147	158,760,064	394,493,765	662,296,873	1,056,790,638
Total all countries	112,652,453	16,397,263	182,602,168	10,511,585	29,360,282	107,578,688	14,429,757	63,858,558	48,297,022	82,512,214	21,282,222	5,586,457	8,999,839	22,676,057	405,992,186	1,132,736,751	914,827,609	2,047,564,360

Table 24b

**Geographical breakdown of SWIFT message flows***(in 2003)*

	Messages sent			Messages received		
	Total	To domestic users (% of total)	To other EU countries (% of total)	Total	From domestic users (% of total)	From other EU countries (% of total)
Belgium	106,696,539	16%	69%	112,652,453	15%	32%
Denmark	16,773,075	15%	57%	16,397,263	15%	55%
Germany	145,641,261	34%	41%	182,602,168	27%	34%
Greece	13,410,872	42%	36%	10,511,585	54%	32%
Spain	35,047,483	21%	57%	29,360,282	25%	53%
France	100,192,507	28%	49%	107,578,688	26%	43%
Ireland	9,849,870	28%	51%	14,429,757	19%	47%
Italy	56,962,858	27%	58%	63,858,558	24%	56%
Luxembourg	55,744,379	18%	55%	48,297,022	21%	50%
Netherlands	84,321,805	44%	39%	82,512,214	45%	41%
Austria	22,964,776	24.8%	48%	21,282,222	27%	47%
Portugal	6,976,841	8%	68%	5,586,457	10%	71%
Finland	16,529,277	7%	69%	8,999,839	13%	65%
Sweden	28,742,986	16%	62%	22,676,057	20%	52%
United Kingdom	290,919,193	38%	26%	405,992,186	27%	33%
Total EU	990,773,722	30%	45%	1,132,736,751	26%	39%
Total non-EU	1,056,790,638	23%	35%	914,827,609	27%	40%
Total all countries	2,047,564,360	27%	39%	2,047,564,360	27%	39%

**Table 24c****SWIFT members, sub-members and participants in EU countries***(in 2003)*

	Number of users of the SWIFT network			
	Members	Sub-members	Participants	Total number of users
Belgium	22	47	17	86
Denmark	25	10	15	50
Germany	108	115	56	279
Greece	16	17	10	43
Spain	39	51	15	105
France	59	122	65	246
Ireland	13	41	23	77
Italy	131	95	36	262
Luxembourg	22	120	17	159
Netherlands	25	46	29	100
Austria	50	21	22	93
Portugal	22	22	8	52
Finland	8	5	2	15
Sweden	7	11	12	30
United Kingdom	87	272	79	438
Total EU	634	995	406	2,035
Total non-EU	1,693	2,088	1,838	5,619
Total all countries	2,327	3,083	2,244	7,654

**Table 24d****Relative share of EU countries in SWIFT traffic, membership and shareholding***(in 2003)*

	Share of messages		Share of total		Share of equity holding	
	sent (%)	received (%)	members (%)	users (%)	quantity	percentage (%)
Belgium	5.21%	5.50%	0.95%	1.12%	3,086	4%
Denmark	0.82%	0.80%	1.07%	0.65%	938	1%
Germany	7.11%	8.92%	4.64%	3.65%	7,954	9%
Greece	0.65%	0.51%	0.69%	0.56%	524	1%
Spain	1.71%	1.43%	1.68%	1.37%	1,725	2%
France	4.89%	5.25%	2.54%	3.21%	6,529	8%
Ireland	0.48%	0.70%	0.56%	1.01%	431	0%
Italy	2.78%	3.12%	5.63%	3.42%	3,014	3%
Luxembourg	2.72%	2.36%	0.95%	2.08%	1,832	2%
Netherlands	4.12%	4.03%	1.07%	1.31%	3,943	5%
Austria	1.12%	1.04%	2.15%	1.22%	1,436	2%
Portugal	0.34%	0.27%	0.95%	0.68%	507	1%
Finland	0.81%	0.44%	0.34%	0.20%	818	1%
Sweden	1.40%	1.11%	0.30%	0.39%	1,399	2%
United Kingdom	14.21%	19.83%	3.74%	5.72%	7,633	9%
Total EU	48.39%	55.32%	27.25%	26.59%	41,769	48%
Total non-EU	51.61%	44.68%	72.75%	73.41%	44,572	52%
Total all countries	100.00%	100.00%	100.00%	100.00%	86,341	100%

# EURO AREA TABLES\*

**Table 1**

**Settlement media used by non credit institutions**

(end of year, EUR billions, not seasonally adjusted)

	2002	2003
Currency in circulation outside the MFI sector	339.5	397.9
Transferable deposits	2,159.8	2,335.7
Narrow money supply (M1)	2,499.3	2,732.4
<i>Memorandum item:</i>		
Broad money supply (M3)	5,806.0	6,174.1

**Table 2**

**Banknotes and coins**

(end of year, total value, EUR billions, not seasonally adjusted)

	2002	2003
Currency in circulation	392.9	450.5
Total banknotes in circulation <sup>1)</sup>	371.8	436.2
<i>of which:</i>		
<i>Euro 500</i>	83.5	119.2
<i>Euro 200</i>	24.2	27.1
<i>Euro 100</i>	67.3	81.0
<i>Euro 50</i>	121.8	144.8
<i>Euro 20</i>	39.5	41.1
<i>Euro 10</i>	16.4	16.9
<i>Euro 5</i>	6.0	6.1
Total coins in circulation <sup>1)</sup>	21.1	14.3
<i>of which:</i>		
<i>Euro 2</i>	4.9	5.7
<i>Euro 1</i>	3.6	4.2
<i>Euro 0.50</i>	1.8	1.9
<i>Euro 0.20</i>	1.0	1.2
<i>Euro 0.10</i>	0.6	0.7
<i>Euro 0.05</i>	0.3	0.4
<i>Euro 0.02</i>	0.1	0.2
<i>Euro 0.01</i>	0.1	0.1
Currency in circulation held by the MFI sector	53.4	52.6
Currency in circulation outside the MFI sector	339.5	397.9

*\*) The tables contain figures that are only available at an aggregated euro area level. Figures are presented in euro.*

*1) For 2002, the totals also include the value of the legacy banknotes and coins in circulation.*

*This decision was taken on account of the fact that legacy currencies were easily converted into euro at the irrevocably fixed conversion rates.*

*A breakdown of the legacy banknotes and coins is not provided, as the denominations of the national currencies in circulation in 2002 are not accurately known.*

*As of 1 January 2003, legacy currencies are no longer on the ECB balance sheet as they are no longer in circulation.*

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

	1999	2000	2001	2002	2003
Population (thousands)	39,626	39,927	40,266	40,546	40,809
GDP (ECU/EUR billions)	565.2	609.7	653.3	696.2	743.0
GDP per capita (ECU/EUR)	14,263	15,271	16,225	17,171	18,208
Exchange rate (domestic currency vis-à-vis ECU/EUR):					
<i>end of year</i> <sup>1)</sup>	166.386	166.386	166.386	166.386	166.386
<i>average</i> <sup>1)</sup>	166.386	166.386	166.386	166.386	166.386

1) Irrevocable conversion rates were adopted with the introduction of the euro on 1 January 1999.

**Table 2****Settlement media used by non-banks**

(end of year, EUR billions)

	1999	2000	2001	2002	2003
Banknotes and coins	55	54	43	nap <sup>1)</sup>	nap <sup>1)</sup>
Transferable deposits <sup>2)</sup>	246	265	313	340	369
Narrow money supply <sup>3)</sup>	300	320	355	nap <sup>1)</sup>	nap <sup>1)</sup>
Outstanding value on e-money schemes	0.015	0.017	0.022	0.023	0.019
<i>of which:</i>					
<i>on card-based products</i>	0.015	0.017	0.022	0.023	0.019
<i>on network-based products</i>	neg	neg	neg	neg	neg

1) Due to banknote migration, data are available only at an aggregated euro area level, not for individual euro area countries.

2) Since 1999 public sector deposits in the private financial sector are included.

3) The definition of this figure does not correspond with M1.

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

(end of year, EUR billions)

	1999	2000	2001	2002	2003
Transferable balances held at central bank	8.71	9.72	10.95	11.52	12.77
<i>of which:</i>					
<i>required reserves</i>	8.67	9.68	10.90	11.47	12.65
<i>free reserves</i>	0.05	0.04	0.05	0.05	0.12
Transferable balances held at other banks	1.38	1.02	0.58	0.32	0.22

Table 4

**Banknotes and coins***(end of year, total value, EUR billions and ESP billions)*

	1999		2000		2001		2002	2003
	EUR	ESP	EUR	ESP	EUR	ESP		
Total banknotes issued	58.94	9,807	57.23	9,522	46.40	7,720		
<i>of which:</i>								
ESP 10,000	33.47	5,569	33.89	5,638	27.44	4,565		
ESP 5,000	20.73	3,450	18.84	3,134	15.25	2,537		
ESP 2,000	3.16	526	2.99	498	2.44	407		
ESP 1,000	1.57	262	1.51	252	1.27	211		
Other	<i>neg</i>	<i>neg</i>	<i>neg</i>	<i>neg</i>	<i>nap</i>	<i>nap</i>		
Total coins issued	2.43	405	2.60	432	2.52	420		
<i>of which:</i>								
ESP 2,000	0.25	41	0.25	42	0.26	43		
ESP 500	0.67	111	0.70	117	0.65	108		
ESP 200	0.09	15	0.09	15	0.08	13		
ESP 100	0.88	146	0.96	160	0.95	158		
ESP 50	0.04	6	0.03	5	0.03	5		
ESP 25	0.27	45	0.29	49	0.29	49		
ESP 10	0.02	4	0.02	4	0.02	3		
ESP 5	0.13	22	0.14	24	0.15	25		
ESP 2	<i>neg</i>	<i>neg</i>	<i>neg</i>	<i>neg</i>	<i>neg</i>	<i>neg</i>		
ESP 1	0.01	2	0.01	2	0.01	2		
Other	0.08	13	0.08	13	0.08	14		
Total banknotes and coins issued	61.38	10,212	59.82	9,954	48.92	8,140		
Banknotes and coins held by credit institutions	6.64	1,104	5.39	896	6.23	1,036		
Banknotes and coins in circulation outside credit institutions	54.74	9,108	54.45	9,059	42.70	7,104		

Following the introduction of the euro banknotes and coins on 1 January 2002, these figures are being provided solely at an aggregated euro-area level.

**Table 5**  
**Institutional framework**  
(end of 2003)

Categories	Number of institutions	Number of branches	Number of accounts (thousands)	Number of internet-linked accounts <sup>1)</sup>	Value of accounts (EUR billions) <sup>2)</sup>
Central bank	1	32	neg	nav	nav
Commercial banks	136	14,073	23,635	nav	168
Savings banks	47	20,871	43,347	nav	179
Co-operative and rural banks	83	4,460	6,671	nav	23
Postal institution	nav	nav	nav	nav	nav
Total	267	39,436	73,653	nav	369
<i>of which:</i>					
<i>virtual institutions</i>	5	nav	1,444	1,444	10.5
Branches of foreign banks	57	113	874	nav	9.1
<i>of which:</i>					
<i>EU-based</i>	49	99	867	nav	8.8

1) Although there are no data available, most credit institutions offer internet services to their customers.

2) Public sector deposits are included.

**Table 6**  
**Payment card functions and accepting devices <sup>1)</sup>**  
(end of year)

	1999	2000	2001	2002	2003
<b>Cash function <sup>2)</sup></b>					
Cards with a cash function (thousands)	43,476	46,682	51,575	57,083	58,431
Number of networks	3	3	3	3	3
Number of ATMs with a cash dispensing function <sup>3)</sup>	41,871	44,851	46,990	49,876	51,978
Volume of transactions (millions)	660	728	688	871	894
Value of transactions (EUR billions)	58	62	58	78	87
Number of ATMs with a giro transfer function <sup>4)</sup>	nav	nav	nav	nav	nav
<i>volume of transactions (millions)</i>	nav	nav	nav	nav	nav
<i>value of transactions (EUR billions)</i>	nav	nav	nav	nav	nav
<b>Debit function <sup>5)</sup></b>					
Cards with a debit function (thousands)	42,778	45,801	50,582	53,622	56,953
<i>of which:</i>					
<i>retailer cards (thousands)</i>	nav	nav	nav	nav	nav
Number of networks	3	3	3	3	3
Number of terminals <sup>6)</sup>	745,065	802,698	853,055	892,952	959,571
Volume of transactions (millions)	257	287	340	612	631
<i>of which:</i>					
<i>transactions with retailer cards (millions)</i>	nav	nav	nav	nav	nav
Value of transactions (EUR billions)	10.01	11.27	13.95	25.06	27.49
<i>of which:</i>					
<i>transactions with retailer cards (EUR billions)</i>	nav	nav	nav	nav	nav
<b>Credit and delayed debit cards (charge cards) <sup>7), 8)</sup></b>					
Cards with a credit function (thousands)	15,772	16,057	17,746	20,948	23,857
<i>of which:</i>					
<i>retailer cards (thousands)</i>	nav	nav	nav	nav	nav
Number of networks	3	3	3	3	3
Number of terminals <sup>9)</sup>	745,065	802,698	853,055	892,952	959,571
Volume of transactions (millions)	219	222	259	401	465
<i>of which:</i>					
<i>transactions with retailer cards (millions)</i>	nav	nav	nav	nav	nav

Value of transactions (EUR billions)	12.92	13.55	15.53	23.91	28.47
<i>of which:</i>					
<i>transactions with retailer cards (EUR billions)</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<b>Electronic money function</b>					
Cards with an e-money function (thousands)	8,089	10,496	9,836	8,831	9,745
Number of accepting terminals	131,702	188,510	186,789	195,200	212,876
Number of networks	3	3	3	3	3
Number of purchase transactions (millions)	2.02	1.79	1.13	1.21	1.28
Value of purchase transactions (EUR millions)	5.71	4.62	2.71	1.92	1.84
Number of loading transactions (millions)	1.27	1.04	0.61	0.25	0.20
Number of loading terminals	22,149	27,279	29,420	32,025	39,623
Value of money loaded (EUR millions)	21.54	18.07	12.09	3.12	3.10
Outstanding value on e-money schemes (EUR millions)	15.06	16.77	21.63	23.00	19.00
<i>Memorandum item:</i>					
Total number of cards in circulation (thousands)	45,181	48,406	52,912	57,702	60,907
<i>of which:</i>					
<i>cards with a combined debit, cash and e-money function (thousands)</i>	<i>5,217</i>	<i>6,938</i>	<i>6,235</i>	<i>4,751</i>	<i>5,791</i>
<i>cards with a cheque guarantee function (thousands)</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>

- 1) Most data in this table are estimations based on information provided by the card networks.
- 2) Cash operations at ATMs initiated by any kind of card.
- 3) The number of limited access ATMs in Spain is negligible.
- 4) In most cases, the possibility of making transfers at an ATM depends on the credit institution, not on the card network.
- 5) Volume and value of transactions initiated at EFTPOS terminals with debit cards.
- 6) EFTPOS terminals accepting debit cards.
- 7) Volume and value of transactions initiated at EFTPOS terminals with credit or delayed debit cards.
- 8) Delayed debit cards are used much more in Spain than pure credit cards.
- 9) EFTPOS terminals accepting credit cards.

**Table 7**  
**Payment instructions handled by selected interbank funds transfer systems:**  
**volume of transactions**<sup>1)</sup>  
(millions)

	1999	2000	2001	2002	2003
<b>SPI</b> <sup>2)</sup>	<b>1.10</b>	<b>0.98</b>	<b>1.37</b>	<b>1.78</b>	<b>1.78</b>
Retail payments <sup>3)</sup>	nap	nap	nap	nap	nap
<i>of which:</i>					
<i>cheques</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>direct debits</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>bills of exchange</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Large-value payments	1.10	0.98	1.37	1.78	1.78
<i>of which:</i>					
<i>domestic</i>	<i>0.05</i>	<i>0.05</i>	<i>0.04</i>	<i>0.03</i>	<i>0.03</i>
<i>cross-border transfers</i> <sup>4)</sup>	<i>1.06</i>	<i>0.93</i>	<i>1.33</i>	<i>1.74</i>	<i>1.75</i>
<b>SNCE</b> <sup>5)</sup>	<b>861.90</b>	<b>931.57</b>	<b>982.28</b>	<b>1,059.62</b>	<b>1,145.68</b>
Computer link	853.10	931.57	982.28	1,059.62	1,145.68
<i>of which:</i>					
<i>cheques</i>	<i>139.70</i>	<i>135.38</i>	<i>129.32</i>	<i>122.14</i>	<i>117.37</i>
<i>credit transfers</i>	<i>150.30</i>	<i>170.49</i>	<i>188.24</i>	<i>210.36</i>	<i>235.41</i>
<i>direct debits</i>	<i>481.40</i>	<i>547.96</i>	<i>599.83</i>	<i>667.36</i>	<i>738.04</i>
<i>petrol and traveller cheques</i>	<i>17.00</i>	<i>19.60</i>	<i>14.16</i>	<i>13.07</i>	<i>12.75</i>
<i>bills of exchange</i>	<i>64.70</i>	<i>58.13</i>	<i>50.54</i>	<i>45.57</i>	<i>41.14</i>
<i>other operations</i>	<i>nap</i>	<i>nap</i>	<i>0.20</i>	<i>1.11</i>	<i>0.97</i>
Magnetic tape	8.8	nap	nap	nap	nap
<i>of which:</i>					
<i>cheques</i>	<i>0.90</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>

<i>credit transfers</i>	0.60	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>direct debits</i>	3.90	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>petrol cheques</i>	2.10	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>bills of exchange</i>	1.30	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<b>SLBE</b>	<b>2.30</b>	<b>2.40</b>	<b>2.67</b>	<b>3.09</b>	<b>3.35</b>
Interbank loans market	0.13	0.11	0.12	0.11	0.10
Book-entry debt market	0.60	0.51	0.57	0.64	0.64
Cross-border bank transfers (sent)	0.18	0.28	0.31	0.44	0.60
Cross-border bank transfers (received) <sup>6)</sup>	0.39	0.56	0.65	0.87	1.03
Domestic interbank transfers	0.77	0.94	1.13	1.34	1.55
Other	0.63	0.56	0.54	0.55	0.46
<b>Concentration ratio <sup>7)</sup></b>					
SPI	51.44%	59.19%	57.81%	60.49%	60.53%
SNCE	63.24%	61.85%	61.45%	61.47%	60.89%
SLBE	<i>nav</i>	41.68%	36.38%	34.17%	33.13%

- 1) The table contains both customer and interbank transactions.
- 2) This private company was formerly the Madrid Clearing House.
- 3) Since January 1997 retail payments have been processed through the SNCE system.
- 4) Large-value transfers to/from non-residents.
- 5) Since 1999 all payments have been processed via computer link.
- 6) Not included in the total of SLBE.
- 7) Market share of the five largest participants in each payment system, based on the total volume of transactions.

**Table 8****Payment instructions handled by selected interbank funds transfer systems:****value of transactions <sup>1)</sup>***(EUR billions)*

	<b>1999</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>
<b>SPI <sup>2)</sup></b>	<b>939.3</b>	<b>448.4</b>	<b>360.1</b>	<b>302.9</b>	<b>304.9</b>
Retail Payments <sup>3)</sup>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>of which:</i>					
<i>cheques</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>direct debits</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>bills of exchange</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Large-value payments	939.3	448.4	360.1	302.9	304.9
<i>of which:</i>					
<i>domestic</i>	186.1	93.0	67.2	55.5	49.7
<i>cross-border transfers <sup>4)</sup></i>	753.2	355.4	293.0	247.4	255.2
<b>SNCE <sup>5)</sup></b>	<b>1,108.5</b>	<b>1,196.3</b>	<b>1,272.3</b>	<b>1,423.0</b>	<b>1,556.2</b>
Computer link	1,098.9	1,196.3	1,272.3	1,423.0	1,556.2
<i>of which:</i>					
<i>cheques</i>	498.8	517.7	524.0	534.2	568.5
<i>credit transfers</i>	325.9	369.9	410.8	483.3	550.9
<i>direct debits</i>	137.3	168.1	190.5	214.3	238.1
<i>petrol and traveller cheques</i>	0.4	0.5	0.3	0.5	0.6
<i>bills of exchange</i>	136.5	140.0	137.9	139.6	141.9
<i>other operations</i>	<i>nap</i>	<i>nap</i>	8.8	51.1	56.3
Magnetic tape	9.6	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>of which:</i>					
<i>cheques</i>	3.3	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>credit transfers</i>	2.4	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>direct debits</i>	0.9	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>petrol cheques</i>	0.04	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>bills of exchange</i>	3.0	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>

<b>SLBE</b>	<b>31,357.1</b>	<b>34,413.5</b>	<b>53,228.1</b>	<b>63,444.2</b>	<b>70,208.3</b>
Interbank loans market	4,109.5	3,762.2	3,975.4	4,844.5	4,539.1
Book-entry debt market	18,815.2	18,671.0	32,092.5	40,233.9	46,512.8
Cross-border bank transfers (sent)	3,851.0	4,277.1	4,972.8	4,552.2	5,136.0
Cross-border bank transfers (received) <sup>6)</sup>	3,869.1	4,277.2	4,949.7	4,539.3	5,123.2
Domestic interbank transfers	2,400.7	5,164.6	4,659.3	3,728.7	3,795.0
Other	2,180.7	2,538.6	7,528.1	10,084.9	10,225.4
<b>Concentration ratio <sup>7)</sup></b>					
SPI	59.54%	63.50%	63.14%	66.88%	67.02%
SNCE	58.36%	58.76%	60.20%	57.85%	57.33%
SLBE	nav	39.06%	41.68%	41.94%	34.86%

1) The table contains both customer and interbank transactions.

2) This private company was formerly the Madrid Clearing House.

3) Since January 1997 retail payments have been processed through the SNCE system.

4) Large-value transfers to/from non-residents.

5) Since 1999 all payments have been processed via computer link.

6) Not included in the total of SLBE.

7) Market share of the five largest participants in each payment system, based on the total volume of transactions.

**Table 9**

**Indicators of the use of various cashless payment instruments:**

**volume of transactions <sup>1), 2), 3)</sup>**

(millions)

	<b>1999</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>
<b>Instruments</b>					
Cheques	209.4	197.4	166.7	168.0	177.0
<i>of which:</i>					
<i>face-to-face</i>	209.4	197.4	166.7	168.0	177.0
<i>televanking, via PC or other terminal</i>	nap	nap	nap	nap	nap
<i>via mobile phone</i>	nap	nap	nap	nap	nap
Payments by debit card <sup>4)</sup>	256.9	286.6	340.1	612.4	630.9
<i>of which:</i>					
<i>face-to-face</i>	nap	nap	nap	nap	nap
<i>televanking, via PC or other terminal</i>	256.9	286.6	340.1	612.4	630.9
<i>via mobile phone</i>	nap	nap	nap	nap	nap
Payments by credit card <sup>4), 5)</sup>	219.0	221.8	259.0	400.8	465.3
<i>of which:</i>					
<i>face-to-face</i>	3.7	3.1	7.7	4.7	4.3
<i>televanking, via PC or other terminal</i>	215.3	218.7	251.3	396.1	461.1
<i>via mobile phone</i>	nap	nap	nap	nap	nap
Credit transfers <sup>6)</sup>	283.8	338.1	354.3	409.6	622.1
<i>of which:</i>					
<i>face-to-face</i>	51.7	57.5	71.0	83.3	151.7
<i>televanking, via PC or other terminal</i>	232.1	280.6	283.2	326.3	470.4
<i>via mobile phone</i>	nap	nap	nap	nap	nap
Direct debits	991.0	1,175.9	1,154.3	1,192.2	1,382.9
<i>of which:</i>					
<i>face-to-face</i>	20.8	75.7	35.5	172.5	101.1
<i>televanking, via PC or other terminal</i>	970.2	1,100.2	1,118.8	1,019.7	1,281.8
<i>via mobile phone</i>	nap	nap	nap	nap	nap
Bills of exchange	123.8	106.5	98.9	76.7	80.1
<i>of which:</i>					
<i>face-to-face</i>	123.8	106.5	98.9	76.7	80.1
<i>televanking, via PC or other terminal</i>	nap	nap	nap	nap	nap
<i>via mobile phone</i>	nap	nap	nap	nap	nap

Traveller's cheques and other documents	20.9	23.3	15.7	14.6	14.3
<i>of which:</i>					
<i>face-to-face</i>	20.9	23.3	15.7	14.6	14.3
<i>telebanking, via PC or other terminal</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>via mobile phone</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Card-based electronic money	2.0	1.8	1.1	1.2	1.3
Network-based electronic money	neg	neg	neg	neg	neg
<b>Total</b>	<b>2,107</b>	<b>2,351</b>	<b>2,390</b>	<b>2,876</b>	<b>3,374</b>

1) This table contains all customer transactions irrespective of whether they are processed intra or interbank.

2) From 2003 this table includes items initiated by banks.

3) Data in this table are estimations based on a survey carried out in a small sample of institutions.

4) Transactions submitted electronically via EFTPOS are included in "telebanking, via PC or other terminal".

5) Data on credit and delayed debit cards.

6) The estimation does not take into account customer transfers processed in large-value payment systems.

**Table 10**

**Indicators of the use of various cashless payment instruments:**

**value of transactions** <sup>1), 2), 3)</sup>

(EUR billions)

	1999	2000	2001	2002	2003
<b>Instruments</b>					
Cheques	723.2	749.5	735.4	735.8	1,053.7
<i>of which:</i>					
<i>face-to-face</i>	723.2	749.5	735.4	735.8	1,053.7
<i>telebanking, via PC or other terminal</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>via mobile phone</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Payments by debit card <sup>4)</sup>	10.0	11.3	13.9	25.1	27.5
<i>of which:</i>					
<i>face-to-face</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>telebanking, via PC or other terminal</i>	10.0	11.3	13.9	25.1	27.5
<i>via mobile phone</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Payments by credit card <sup>4), 5)</sup>	12.9	13.6	15.5	23.9	28.5
<i>of which:</i>					
<i>face-to-face</i>	0.6	0.9	1.7	0.5	0.8
<i>telebanking, via PC or other terminal</i>	12.3	12.6	13.8	23.4	27.7
<i>via mobile phone</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Credit transfers <sup>6)</sup>	883.0	965.1	1,277.6	1,563.0	2,536.6
<i>of which:</i>					
<i>face-to-face</i>	135.3	188.4	273.4	313.2	626.3
<i>telebanking, via PC or other terminal</i>	747.7	776.7	1,004.2	1,249.8	1,910.3
<i>via mobile phone</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Direct debits	241.6	368.4	310.7	438.2	459.9
<i>of which:</i>					
<i>face-to-face</i>	22.5	35.4	16.5	73.9	17.2
<i>telebanking, via PC or other terminal</i>	219.1	333.0	294.3	364.3	442.6
<i>via mobile phone</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Bills of exchange	252.3	253.8	245.4	218.5	598.6
<i>of which:</i>					
<i>face-to-face</i>	252.3	253.8	245.4	218.5	598.6
<i>telebanking, via PC or other terminal</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>via mobile phone</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Traveller's cheques and other documents	0.5	0.5	0.4	0.6	0.7
<i>of which:</i>					
<i>face-to-face</i>	0.5	0.5	0.4	0.6	0.7
<i>telebanking, via PC or other terminal</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>via mobile phone</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>

Card-based electronic money	0.006	0.005	0.003	0.002	0.002
Network-based electronic money	neg	neg	neg	neg	neg
<b>Total</b>	<b>2,124</b>	<b>2,362</b>	<b>2,599</b>	<b>3,005</b>	<b>4,705</b>

- 1) This table contains all customer transactions irrespective of whether they are processed intra or interbank.
- 2) From 2003 this table includes items initiated by banks.
- 3) Data in this table are estimations based on a survey carried out in a small sample of institutions.
- 4) Transactions submitted electronically via EFTPOS are included in "telebanking, via PC or other terminal".
- 5) Data on credit and delayed debit cards.
- 6) The estimation does not take into account customer transfers processed in large-value payment systems.

**Table 11a**

**Instructions handled by trading platforms, clearing houses and securities settlement systems:  
volume of transactions**  
(millions)

	1999	2000	2001	2002	2003
<b>Trading platforms</b>					
<b>Stock exchange</b>	<b>11.00</b>	<b>16.72</b>	<b>14.46</b>	<b>15.70</b>	<b>14.03</b>
Shares (SIBE)	11.00	16.72	14.46	15.70	14.03
Bonds (Four Spanish Stock Exchanges)	nav	nav	nav	nav	nav
<b>SENAF</b>	<b>0.04</b>	<b>0.04</b>	<b>0.05</b>	<b>0.06</b>	<b>0.03</b>
Government bonds	0.04	0.04	0.05	0.06	0.03
<b>MTS ESPAÑA</b>	<b>nap</b>	<b>nap</b>	<b>nap</b>	<b>0.01</b>	<b>0.02</b>
Government bonds	nap	nap	nap	0.01	0.02
<b>Clearing houses</b>					
<b>MEFFCLEAR<sup>1)</sup></b>	<b>nap</b>	<b>nap</b>	<b>nap</b>	<b>nap</b>	<b>neg</b>
Government securities	nap	nap	nap	nap	neg
<b>Securities settlement systems</b>					
<b>CADE<sup>2)</sup></b>	<b>8.45</b>	<b>8.67</b>	<b>10.93</b>	<b>10.64</b>	<b>11.35</b>
Government securities	8.43	8.66	10.93	10.64	9.82
CDs issued by the Banco de España	0.02	0.01	0.00	0.00	0.00
Bonds	nap	nap	nap	nap	1.17
Commercial paper	nap	nap	nap	nap	0.36
<b>SCLV<sup>2)</sup></b>	<b>16.81</b>	<b>24.00</b>	<b>18.38</b>	<b>16.80</b>	<b>17.67</b>
Bonds	0.06	0.09	0.05	0.05	0.05
Shares	16.74	23.91	18.33	16.75	17.62
<b>SCLV AIAF<sup>2),3)</sup></b>	<b>0.08</b>	<b>0.21</b>	<b>0.66</b>	<b>1.80</b>	<b>nap</b>
Bonds	0.04	0.12	0.38	1.43	nap
Commercial paper	0.03	0.09	0.28	0.37	nap
<b>Regional SSSs</b>					
<b>(SCL Barna, SCL Bilbao, SCL Valencia)</b>	<b>0.07</b>	<b>0.12</b>	<b>0.14</b>	<b>0.16</b>	<b>0.18</b>
Shares	0.05	0.08	0.09	0.10	0.13
Bonds	0.02	0.05	0.05	0.06	0.05

- 1) MEFFCLEAR, a CCP for public debt securities, was launched on 18 September 2003.
- 2) The CSD Iberclear was launched on 1 April 2003 as a result of the merger between CADE and SCLV.
- 3) From 2002, SCLV AIAF system securities transactions are registered within the CADE settlement platform.

**Table 11b**

**Instructions handled by trading platforms, clearing houses and securities settlement systems:  
market value of transactions**  
(EUR billions)

	1999	2000	2001	2002	2003
<b>Trading platforms</b>					
<b>Stock exchange</b>	<b>330.9</b>	<b>529.6</b>	<b>497.8</b>	<b>509.7</b>	<b>569.1</b>
Shares (SIBE)	286.0	488.9	440.2	439.9	494.3
Bonds (Four Spanish Stock Exchanges)	44.9	40.7	57.6	69.8	74.8

## SPAIN

<b>SENAF</b>	<b>193.2</b>	<b>220.0</b>	<b>320.8</b>	<b>469.9</b>	<b>748.1</b>
Government bonds	193.2	220.0	320.8	469.9	748.1
<b>MTS ESPAÑA</b>	<b>nap</b>	<b>nap</b>	<b>nap</b>	<b>107.7</b>	<b>197.5</b>
Government bonds	nap	nap	nap	107.7	197.5
<b>Clearing houses</b>					
<b>MEFFCLEAR<sup>1)</sup></b>	<b>nap</b>	<b>nap</b>	<b>nap</b>	<b>nap</b>	<b>117.3</b>
Government securities	nap	nap	nap	nap	117.3
<b>Securities settlement systems</b>					
<b>CADE<sup>2)</sup></b>	<b>43,699.2</b>	<b>42,648.7</b>	<b>60,813.3</b>	<b>69,819.5</b>	<b>84,493.5</b>
Government securities	43,320.4	42,545.4	60,813.3	69,819.5	81,022.8
CDs issued by the Banco de España	378.8	103.3	0.0	0.0	0.0
Bonds	nap	nap	nap	nap	2,407.6
Commercial paper	nap	nap	nap	nap	1,063.1
<b>SCLV<sup>2)</sup></b>	<b>770.6</b>	<b>1,465.3</b>	<b>1,323.4</b>	<b>1,382.5</b>	<b>1,571.5</b>
Bonds	4.6	15.9	2.5	2.1	3.6
Shares	766.0	1,449.5	1,320.9	1,380.4	1,567.9
<b>SCLV AIAF<sup>2),3)</sup></b>	<b>464.6</b>	<b>693.5</b>	<b>970.2</b>	<b>1,632.0</b>	<b>nap</b>
Bonds	290.6	418.1	473.4	836.1	nap
Commercial paper	174.0	275.4	496.8	795.9	nap
<b>Regional SSSs (SCL Barna, SCL Bilbao, SCL Valencia)</b>	<b>47.1</b>	<b>43.9</b>	<b>61.1</b>	<b>84.9</b>	<b>87.7</b>
Shares	1.2	1.2	1.1	1.8	2.0
Bonds	45.9	42.7	60.0	83.1	85.7

1) MEFFCLEAR, a CCP for public debt securities, was launched on 18 September 2003.

2) The CSD Iberclear was launched on 1 April 2003 as a result of the merger between CADE and SCLV.

3) From 2002, SCLV AIAF system securities transactions are registered within the CADE settlement platform.

Table 11c

## Number of participants in trading platforms, clearing houses and securities settlement systems

	1999	2000	2001	2002	2003
<b>Trading systems</b>					
<b>Stock Exchange (includes the four exchanges)</b>	<b>59</b>	<b>49</b>	<b>51</b>	<b>50</b>	<b>52</b>
Banks	0	0	7	8	9
<i>of which:</i>					
<i>domestic</i>	0	0	nav	nav	nav
<i>foreign</i>	0	0	nav	nav	nav
Brokers/dealers	59	49	44	42	43
<i>of which:</i>					
<i>domestic</i>	59	49	nav	nav	nav
<i>foreign</i>	0	0	nav	nav	nav
<b>SENAF</b>	<b>31</b>	<b>39</b>	<b>33</b>	<b>37</b>	<b>35</b>
Banks	21	27	22	25	22
<i>of which:</i>					
<i>domestic</i>	18	21	14	17	14
<i>foreign</i>	3	6	8	8	8
Brokers/dealers	10	12	11	12	13
<i>of which:</i>					
<i>domestic</i>	1	5	2	5	5
<i>foreign</i>	9	7	9	7	8
Others	0	0	0	0	0
<b>MTS ESPAÑA</b>	<b>nap</b>	<b>nap</b>	<b>nap</b>	<b>22</b>	<b>23</b>
Banks	nap	nap	nap	0	0
<i>of which:</i>					
<i>domestic</i>	nap	nap	nap	0	0
<i>foreign</i>	nap	nap	nap	0	0

Brokers/dealers	nap	nap	nap	22	23
<i>of which:</i>					
<i>domestic</i>	nap	nap	nap	1	1
<i>foreign</i>	nap	nap	nap	21	22
Others	nap	nap	nap	0	0
<b>Clearing systems</b>					
<b>MEFFCLEAR</b>	<b>nap</b>	<b>nap</b>	<b>nap</b>	<b>nap</b>	<b>19</b>
<b>Securities settlement systems</b>					
<b>CADE <sup>1)</sup></b>	<b>253</b>	<b>252</b>	<b>255</b>	<b>248</b>	<b>236</b>
Banks	188	175	178	172	166
<i>of which:</i>					
<i>domestic</i>	156	168	164	154	148
<i>foreign</i>	32	7	14	18	18
Brokers/dealers	33	36	38	30	30
<i>of which:</i>					
<i>domestic</i>	23	30	32	24	24
<i>foreign</i>	10	6	6	6	6
Other:	32	41	39	46	40
Securities settlement systems	2	4	4	4	4
Central banks of the ESCB	16	16	16	16	16
Other financial institutions	14	21	19	26	20
<b>SCLV</b>	<b>107</b>	<b>109</b>	<b>119</b>	<b>109</b>	<b>102</b>
Banks	46	44	47	48	40
<i>of which:</i>					
<i>domestic</i>	40	32	35	48	40
<i>foreign</i>	6	12	12	0	0
Brokers/dealers	60	60	67	55	56
<i>of which:</i>					
<i>domestic</i>	60	59	54	55	56
<i>foreign</i>	0	1	13	0	0
Other:	1	5	5	6	6
Securities settlement systems	1	5	5	4	4
Other financial institutions	0	0	0	2	2
<b>SCLV AIAF <sup>1)</sup></b>	<b>87</b>	<b>82</b>	<b>81</b>	<b>nap</b>	<b>nap</b>
Banks	64	59	59	nap	nap
<i>of which:</i>					
<i>domestic</i>	58	45	47	nap	nap
<i>foreign</i>	6	14	12	nap	nap
Brokers/dealers	23	23	22	nap	nap
<i>of which:</i>					
<i>domestic</i>	23	23	20	nap	nap
<i>foreign</i>	0	0	2	nap	nap
<b>SCL Barcelona</b>	<b>nav</b>	<b>nav</b>	<b>71</b>	<b>70</b>	<b>68</b>
Banks	nav	nav	36	35	34
<i>of which:</i>					
<i>domestic</i>	nav	nav	36	35	34
<i>foreign</i>	nav	nav	0	0	0
Brokers/dealers	nav	nav	35	35	34
<i>of which:</i>					
<i>domestic</i>	nav	nav	35	35	34
<i>foreign</i>	nav	nav	0	0	0
<b>SCL Bilbao</b>	<b>nav</b>	<b>nav</b>	<b>56</b>	<b>63</b>	<b>61</b>
Banks	nav	nav	34	35	37
<i>of which:</i>					
<i>domestic</i>	nav	nav	34	31	36
<i>foreign</i>	nav	nav	0	4	1
Brokers/dealers	nav	nav	22	28	24
<i>of which:</i>					
<i>domestic</i>	nav	nav	22	28	24
<i>foreign</i>	nav	nav	0	0	0

<b>SCL Valencia</b>	<b>54</b>	<b>51</b>	<b>48</b>	<b>52</b>	<b>53</b>
Banks	36	34	32	31	30
<i>of which:</i>					
<i>domestic</i>	35	33	31	30	29
<i>foreign</i>	1	1	1	1	1
Brokers/dealers	18	17	16	21	23
<i>of which:</i>					
<i>domestic</i>	18	17	16	21	23
<i>foreign</i>	0	0	0	0	0

1) From 2002, SCLV AIAF participants securities transactions are registered within the CADE platform.

**Table 11d**

**Outstanding securities**

(end of year, EUR billions)

	1999	2000	2001	2002	2003
<b>Trading platforms</b>					
<b>Stock exchange</b>	<b>465.0</b>	<b>579.5</b>	<b>568.1</b>	<b>462.0</b>	<b>563.7</b>
<b>Four Spanish Stock Exchanges:</b>					
Shares (capitalisation, market value)	442.6	558.2	550.5	444.2	547.8
Bonds (capitalisation, market value)	22.4	21.3	17.6	17.8	15.9
<b>SENAF</b>	<b>nav</b>	<b>nav</b>	<b>nav</b>	<b>nav</b>	<b>nav</b>
<b>MTS ESPAÑA</b>	<b>nap</b>	<b>nap</b>	<b>nap</b>	<b>nav</b>	<b>nav</b>
<b>Securities settlement systems (nominal values)</b>					
<b>CADE <sup>1)</sup></b>	<b>279.7</b>	<b>291.4</b>	<b>294.9</b>	<b>308.1</b>	<b>518.3</b>
Value of public debt securities	276.4	291.4	294.9	308.1	313.8
Value of CDs issued by the Banco de España	3.3	0.0	0.0	0.0	0.0
Value of bonds	nap	nap	nap	nap	172.4
Value of short-term instruments	nap	nap	nap	nap	32.1
<b>SCLV <sup>1)</sup></b>	<b>39.2</b>	<b>69.4</b>	<b>83.3</b>	<b>90.9</b>	<b>95.2</b>
Value of shares	25.5	58.7	75.3	84.4	89.7
Value of bonds	13.7	10.7	8.0	6.5	5.5
<b>SCLV AIAF <sup>1) 2)</sup></b>	<b>69.8</b>	<b>76.3</b>	<b>100.2</b>	<b>130.9</b>	<b>nap</b>
Value of bonds	53.8	59.0	75.8	107.3	nap
Value of short-term instruments	15.9	17.3	24.4	23.6	nap
<b>Regional SSSs (SCL Barna, SCL Bilbao, SCL Valencia)</b>	<b>14.4</b>	<b>18.0</b>	<b>21.3</b>	<b>33.1</b>	<b>35.8</b>
Shares <sup>3)</sup>	7.5	10.5	13.5	24.5	26.3
Bonds	6.9	7.5	7.8	8.6	9.5

1) The CSD Iberclear was launched on 1 April 2003 as a result of the merger between CADE and SCLV.

2) From 2002, SCLV AIAF system securities transactions are registered within the CADE settlement platform.

3) From 2001, this does not include data for SCL Valencia.

**Table 11e**

**Netting ratio in clearing systems <sup>1)</sup>**

	1999	2000	2001	2002	2003
<b>Name of system</b>					
Netting ratio for cash over year	nap	nap	nap	nap	nap
Netting ratio for securities over year	nap	nap	nap	nap	nap

1) MEFF, the Spanish clearing house, provides central counterparty services for derivatives and, from September 2003, also for public debt securities. Data are not applicable since the CCP facility has no impact on the settlement of public debt securities transactions.

Table 12

## Participation in SWIFT by domestic institutions

	1999	2000	2001	2002	2003
Members	41	42	39	39	39
<i>of which live</i>	41	41	39	39	39
Sub-members	60	55	53	54	51
<i>of which live</i>	60	54	51	53	50
Participants	15	11	14	14	15
<i>of which live</i>	13	11	13	13	14
Total users	116	108	106	107	105
<i>Memorandum items:</i>					
Total SWIFT users	6,991	7,293	7,457	7,601	7,654
<i>of which:</i>					
<i>members</i>	2,230	2,307	2,265	2,217	2,327
<i>sub-members</i>	2,825	3,037	3,143	3,130	3,083
<i>participants</i>	1,936	1,949	2,049	2,254	2,244

Table 13

## SWIFT message flows to/from domestic users

	1999	2000	2001	2002	2003
Total messages sent	20,917,032	25,439,320	28,090,542	32,079,574	35,047,483
<i>of which:</i>					
<i>category I</i>	5,805,158	6,457,855	8,069,193	10,393,763	12,017,259
<i>category II</i>	3,584,165	3,464,624	3,607,121	3,474,295	3,641,993
Total messages received	17,444,352	20,208,487	22,394,039	25,367,721	29,360,282
<i>of which:</i>					
<i>category I</i>	5,617,343	6,475,209	8,173,585	10,380,715	11,574,727
<i>category II</i>	2,678,113	2,408,391	2,499,875	2,380,464	2,483,688
Domestic traffic	2,520,076	2,664,042	3,755,774	5,157,139	7,306,095
<i>Memorandum item:</i>					
Global SWIFT traffic <sup>1)</sup>	1,076,490,597	1,298,668,103	1,533,906,047	1,817,443,994	2,047,564,360

1) In January 2000 changes were made to the reporting methodology, resulting in a 2% increase in global SWIFT traffic. The new methodology was applied retroactively to 1999.

# METHODOLOGY FOR THE STATISTICAL DATA

ANNEX

## General

Exceptions	Data in the tables conform to this methodology unless otherwise indicated. However, it should be noted that varying methods of collecting data can also complicate cross-country comparisons.
Breaks in series	These are indicated by a footnote.
Sources of data	These are indicated where appropriate.
Definitions	Definitions in the tables which are not given in this methodology are based on the glossary included in “Payment and securities settlement systems in the European Union”, ECB, June 2001 ( <a href="http://www.ecb.int">http://www.ecb.int</a> ).  Where necessary, footnotes to individual tables explain the country-specific definitions, e.g. of “banks”. (It should be noted that, in general, the term “banks” should be broadly construed according to local regulations so as to include all relevant financial institutions, e.g. “credit institutions” in EU countries.)
Intrabank items	These are included as appropriate, except where indicated.
Foreign currency	Foreign currencies are not included in the figures unless otherwise indicated.
Total	Totals are calculated on the basis of the items available.
Time period	Each table indicates the period (e.g. year) or point of time (e.g. end-year) to which the data apply. Where the data apply to a period, the data are the total for that period, unless otherwise indicated (e.g. a daily average).
Estimated data	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 understood that the data are estimated).
Seasonal adjustment	Figures are not seasonally adjusted unless otherwise indicated.
“nav”, “nap”, “neg” and “0”	Where data are not available, this is indicated by “nav”. Where data are not applicable, this is indicated by “nap”. 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**

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

**Table 2:****Settlement media used by non-banks**

Banknotes and coins	Banknotes and coins represent the value of cash in circulation in the economy. This excludes the value of banknotes and coins kept in vaults at central banks or at banks (see Table 4), but includes the value held by non-residents.
Transferable deposits	These are transferable deposits, which can be used to make cashless payments using one of the instruments mentioned in Tables 9 and 10. They do not include deposits in foreign currencies unless these are included in M1. If they are not included in M1, they are included under the separate item transferable deposits in foreign currencies.
Others	Filled in only if the narrow money supply (M1) includes items other than banknotes and coins and transferable deposits.
M1	Cash in circulation and transferable deposits held by non-banks. This line has not been filled in by countries which no longer calculate this aggregate.
<i>Memorandum item:</i>	
Broad money supply	Included in some cases. Footnotes to individual tables explain the definition of broad money supply used and how it differs from narrow money supply.
Outstanding value on e-money schemes	The difference between the value of cash loaded onto electronic purses (a reloadable multi-purpose prepaid card which may be used for small retail or other payments instead of banknotes and coins) or onto electronic wallets (a computer device used in some electronic money systems which can contain an IC card or in which IC cards can be inserted and which may perform more functions than an IC card) and the value spent.

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

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

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

Total banknotes issued	Value of banknotes which are part of the central bank's liabilities. A breakdown by denomination is provided.
Total coins issued	The total value of coins is provided along with a breakdown by denomination.
Total banknotes and coins issued	Value of banknotes and coins excluding those kept in vaults at central banks or at treasury departments (but including those held at banks).
Banknotes and coins held by credit institutions	Banknotes and coins in the vaults of credit institutions and thus not in circulation.
Banknotes and coins in circulation outside credit institutions	Total banknotes and coins issued minus banknotes and coins held by credit institutions (identical to banknotes and coins in Table 2).

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

Categories	Categories of institutions are based on the individual countries' own financial systems. Particular categories are explained in a footnote, where necessary.
Columns 1 and 2	Number of points of entry into the cashless payment system.
Column 1: number of institutions	Any institution which executes cashless payments is mentioned even if it does not hold deposits for customers (e.g. because the money transferred is given to the institution in cash by the customer, or debited from a sight account held at another institution).
Column 2: number of branches	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.
Column 3: number of accounts	Number of accounts on which cashless payments (see definitions in Tables 9 and 10) can be made.  The only accounts mentioned here are those which: <ul style="list-style-type: none"> <li>– are held by deposit-taking institutions for non-deposit-taking institutions;</li> <li>– can be debited directly using one of the instruments mentioned in Tables 9 and 10.</li> </ul>
Column 4: number of internet-linked accounts	Number of accounts, relating to internet services (credit transfers and the payment of bills, etc. carried out via the internet).
Column 5: value of accounts	Aggregate amount of deposits held on accounts mentioned in Columns 3 and 4. As a rule, the sum of the entries in the last column is identical to transferable deposits in Table 2.
Virtual institutions	Institutions providing services only via the internet.
<i>Memorandum item:</i>	
Branches of foreign banks	Branches or agencies of foreign banks. Banks which are foreign-owned or are subsidiaries of foreign banks are not included here.
of which EU-based	Sub-item to branches of foreign banks, giving the number of branches for which the head office is located in the EU.

**Table 6: Payment card functions and accepting terminals (end-of-year figures)**

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

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

A transaction might also include balance enquiries, rather than only those which affect the account balances. It is indicated in a footnote if this is the case, and it cannot be measured separately.

Cards with a cash function	Any card enabling the holder to withdraw cash from a cash dispenser.
Number of networks	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.
ATMs with a cash dispensing function	Electro-mechanical device allowing the authorised user to withdraw cash from its account and in some cases to access a range of other services, such as balance enquiries, transfers of funds and acceptance of deposits. The ATM may be operated online (with real-time reference to an authorisation database) or offline.
Number of machines	As a rule, each terminal is counted as one machine.
Open access	The ATM can be accessed by a holder of a card issued by a bank other than the bank which owns the ATM, subject to an agreement between the two banks.
Limited access	The ATM can only be accessed by a holder of a card issued by the bank which owns the ATM.
ATMs with a giro transfer function	ATMs which allow a cardholder to make credit transfers from its own account to other accounts held at the same institution or at different institutions.
Card with a debit function	A card which enables the holder to have purchases directly charged to funds on the cardholder's account at a deposit-taking institution (may sometimes be combined with another function, such as that of a cash card or cheque guarantee card).
Retailer card	A card issued by non-banking institutions for use at specified retail outlets.
EFTPOS	A terminal at a retail location which is designed to capture, and in some cases also transmit, debit card transactions by electronic means.

Number of networks	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.
Number of machines	As a rule, each EFTPOS terminal is counted as one machine.
Card with a credit function	A card indicating that the holder has been granted a line of credit. It enables the holder to make purchases and/or withdraw cash up to a pre-arranged ceiling. The credit granted may be settled in full by the end of a specific period, or may be settled in part, with the balance taken as extended credit. Interest is charged on the amount of extended credit and the holder is sometimes charged an annual fee.
Retailer credit card	A card issued by non-banking institutions for use at specified retail outlets. The holder of the card is granted a line of credit.
Card with an e-money function	A reloadable multi-purpose prepaid card which can be used at the sites of several service providers for a wide range of purposes and which has the potential to be used on a national or an international scale, but may sometimes be restricted to a certain area.  Only the number of valid cards in circulation should be provided, not the number of cards issued, since this figure would not be very informative if empty or invalid cards were included.
Accepting terminals	Refers to the number of terminals (devices) at the point of sale for receiving e-money. Mobile phones should not be included in this figure.
Outstanding value on e-money schemes	See table 2
Travel and entertainment cards	need to be mentioned in the relevant category.
Delayed debit cards	should be mentioned separately.

**Tables 7 and 8: Volume and value of payment instructions handled by selected interbank funds transfer systems**

With regard to the volume and value of transactions, each payment instruction is counted once (not twice, i.e. the debit from the payer's account and the credit to the payee's account are not counted separately).

IFTS	Interbank funds transfer systems in which most (or all) direct participants are credit institutions and which are used primarily to process cashless payments.
------	--

Funds transfer systems (FTS)	A formal arrangement based on private contract or statute law with multiple membership, common rules and standardised arrangements for the transition and settlement of money obligations arising between the members. As a rule, all IFTSs are mentioned here, both those managed by central banks and those managed by private operators. Figures are provided system by system, with categories of various payment instruments (such as cheques, direct debits, credit transfers, postal drafts, ATMs and POSs, etc.) as sub-items.
Concentration ratio	Market share of the five largest participants in each system.

**Tables 9 and 10: Volume and value of Indicators of use of various cashless payment instruments**

These tables present the instruments that customers use for initiating payments to the banking system. Data on the instruments that the banks themselves use are also included, if available. The inclusion/exclusion of the latter data is indicated with a footnote. The objective of these tables is to estimate the volume and the value of cashless payment instruments used in the country concerned. Figures concerning only a sample of banks or customers should not be given, but should be extrapolated to provide figures covering the whole volume and value of cashless 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. This definition excludes any funds transfers in which the originator and the beneficiary are the same institution or individual. Therefore, any instrument which is used by banks’ customers to obtain cash should not be counted (e.g. cheques used to obtain cash, or ATM withdrawals - although these operations might be included in Tables 7 and 8, which have a different focus). Likewise, transfers between accounts in the same name at the same institution are excluded (e.g. transfers from a cheque account to a savings account, if both accounts are held at the same bank). However, because in practice it is usually impossible to exclude them from the data, transfers between accounts in the same name, but where the accounts are held at different institutions, are included unless indicated otherwise.

Strictly speaking “cashless” means “without the involvement of cash”. Such a narrow definition would exclude money (postal) orders, which involve cash at one or both ends of the transaction, as well as the majority of traveller’s 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 traveller’s cheques according to the way they are paid or settled. Therefore, all payment instruments which involve cashless interbank settlement are included in the statistics.

In the case of cross-border payments, there is a need to avoid double counting (i.e. in the country of the originator and in the country of the beneficiary). Cross-border cashless payments are accordingly 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 transactions are included (this is a payment from the user to the issuer).
- Money orders are included under credit transfers.
- Delayed debit cards are included under debit or credit cards, the means of inclusion is explained in a footnote.

The division of each payment instrument into sub-categories is based on the way in which the customer submits the payment instrument to the bank. Accordingly, each payment instrument is distinguished as follows:

- |                            |   |
|----------------------------|---|
| – face-to-face             | – paper-based (e.g. cheques) or electronically submitted (e.g. debit card at EFTPOS); |
| – via PC or other terminal | – the client submits the payment instrument via the internet;                         |
| – telebanking              | – via a fixed line network;   |
| – via mobile               | – via a wireless network.   |

Cheques issued	Traveller's cheques, eurocheques and bankers' drafts are included under cheques. Commercial bills are included if funds transfers can be made on the basis of these, without using another medium.
Payments by debit and credit cards	Also includes charge cards.
Other card payments	Payments made using retailer cards or prepaid cards are shown here if the data are available. The row label or a footnote indicates the type of payments included.
Credit transfers	A payment order or possibly a sequence of payment orders made for the purpose of placing funds at the disposal of the beneficiary.
Direct debits	Pre-authorised debit of the payer's account by the payee.
Total	The sum of the above items.

**Tables 11a and 11b: Instructions handled by trading platforms, clearing houses and securities settlement systems (volume and value of transactions)**

Figures are provided separately for each trading platform, clearing house and securities settlement system, with categories of various securities (such as government securities, bonds, shares, certificates of deposits (CDs), futures, options, etc.) as sub-items. Where data are not available for some of the sub-items, this is indicated with “nav”.

Central banks can provide figures separately for each trading platform, clearing house and securities settlement system or have the option to provide figures only in respect of securities settlement systems, indicating “nav” for not available or “nap” for not applicable for data relating to trading platforms and clearing houses.

Transfer instructions comprise all transfer instructions entered into the trading platform, clearing house or securities settlement system (including deliveries free of payment). As regards options, all the contracts are included.

As far as CDs are concerned, transactions should be considered regardless of their issuers (banks, central bank or mortgage institutions). Each transaction is counted once (not twice for sale and purchase). It is the transactions themselves that are counted and not the double message notifications.

Trading platform	An infrastructure or mechanism aimed at facilitating securities transactions between those who wish to buy and sell. A trading platform could be a legal entity recognised as an exchange or an integrated part of a stock exchange.
Clearing house	A department of an exchange or a separate legal entity which provides a range of services related to the clearing and settlement of transactions and payments and to the management of risks associated with the resulting contracts. In many cases, the clearing house acts as the central counterparty.
Securities settlement systems	Transfer systems which settle transfer instructions for both securities and funds. As a rule all SSSs are mentioned here, not only those managed by the central bank, but also those managed by private operators.

**Table 11c: Number of participants in trading platforms, clearing houses and securities settlement systems**

Figures are provided separately for each trading platform, clearing house and securities settlement system, with categories of various participants (such as banks and stockbrokers, etc.) as sub-items. Central banks can provide figures separately for each trading platform, clearing house and securities settlement system or have the option to provide figures only in respect of securities settlement systems, indicating “nav” for not available or “nap” for not applicable for data relating to trading platforms and clearing houses.

**Table 11d: Outstanding securities**

Number and value of securities which have been issued; number and value of securities which have been registered. Countries can also provide figures for the “total volume”.

Number of stocks listed	This covers the number of companies whose shares are traded on that particular trading platform. If a particular company has more kinds of shares listed on the same platform, these should only count as one.
Number of other securities listed	The number of ISIN codes that are traded on that particular trading platform (not counting the shares that have already been counted in the line above).

**Table 11e: Netting ratio in clearing systems**

The figure showing the size of the netted transactions in relation to the size of the traded transactions before netting takes place. The ratio refers to the value of the transactions.

**Tables 12 and 13: SWIFT tables**

These figures are provided by SWIFT.

Sub-members (Table 12)	Domestic users sponsored by members abroad.
Participants (Table 12)	Participants are not shareholders of SWIFT and their message traffic over the network is restricted.
Category I (Table 13)	Messages used by banks to transfer funds to an account of a customer (i.e. messages relating to payments that are messages, category I e.g. MT100 messages).
Category II (Table 13)	Messages used by banks to transfer funds to an account of another bank (i.e. messages relating to payments that are category II messages, e.g. MT200 messages).
Domestic traffic (Table 13)	Messages sent to/received from domestic users.