

REPORT ON
PAYMENT SYSTEMS
2011



Banco de Portugal

EUROSYSTEM

**REPORT ON
PAYMENT SYSTEMS**

2011

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ACRONYMS

AGIL*	Integrated Settlement Management Application of Banco de Portugal
ATM	Automated Teller Machine
BdP	Banco de Portugal
CCC	Co-ordination Committee on Clearing Euronext
CCP	Central CounterParty
CISP*	Portuguese Payment Systems Interbank Commission
CMVM*	Securities Market Commission
CSD	Central Securities Depository
DDI	direct debit instruction
EBA Clearing	Clearing company of the Euro Banking Association
EC	European Commission
ECB	European Central Bank
EFTPOS	Electronic Funds Transfer at Point Of Sale (POS)
EMV	Europay–Mastercard–Visa
EPC	European Payments Council – the decision-making and coordination body of the European banking industry in relation to payments (SEPA)
ESCB	European System of Central Banks
EU	European Union
EURO1	EBA clearing system for large value payments in the European Union area (in euro)
Eurosystem	European System of Central Banks and the ECB
GDP	Gross Domestic Product
IBAN	International Bank Account Number
IGCP*	Portuguese Treasury and Government Debt Agency
INTERBOLSA*	Portuguese Central Securities Depository and Settlement System
JRA	Joint Regulatory Authorities
LUR*	List of cheque defaulters
MFI	Monetary Financial Institutions
MIBEL*	Iberian electricity market
MULTIBANCO*	Portuguese ATM and POS terminal network
NCB	National central bank
NASO – PT	National Adherence Support Organisation – Portugal

NUG – PT	T2S National User Group – Portugal
OMIClear*	Clearing House of the Iberian power market
OMIP*	Iberian power market derivatives Exchange (Portuguese unit)
OTC	Over the Counter
POS	Point of sale
PSSC	Payment and Settlement Systems Committee
RTGS	Real-Time Gross Settlement System
SCT	SEPA Credit Transfers
SDD	SEPA Direct Debits
SEPA	Single Euro Payments Area
SIBS*	Interbank Services Company – the Portuguese bank service provider
SICOI*	Interbank Clearing System
SITEME*	Market electronic transfer system of Banco de Portugal
SLBTR*	Real-Time Gross Settlement System
SLG*	Interbolsa general settlement system
SLOD*	Settlement system for other depositors
SLrt*	Interbolsa real-time settlement system
SPGT*	Portuguese large-value payment system
SPGT2*	Portuguese large-value payment system 2
SSP	Single Shared Platform of TARGET2
STEP2	EBA settlement system for retail payments
T2S	TARGET2 Securities (Trans-European Automated Real-time Gross settlement Express Transfer-system 2 Securities)
TARGET	Trans-European Automated Real-time Gross settlement Express Transfer-system
TARGET2	Trans-European Automated Real-time Gross settlement Express Transfer-system 2
TARGET2-PT	Portuguese component of TARGET2
TEI*	Interbank electronic transfers

* Portuguese acronym



INTRODUCTION

Carlos da Silva Costa, Governor of Banco de Portugal

Promoting the smooth operation of payment systems is one of the main functions of Banco de Portugal.

Payment systems are a central component of the financial system, in tandem with markets and institutions. Efficient and reliable payment and settlement systems are essential for economic and financial transactions, monetary policy implementation and preserving financial system stability.

In the field of payment systems, Banco de Portugal fulfils four roles: (i) **regulator**; (ii) **oversight authority**; (iii) **operator and supplier of settlement services in central bank money**; and (iv) **catalyst and promoter of payment system efficiency and development**. The present Report on Payment Systems presents a detailed description of work undertaken by the Bank in these fields in 2011.

As **regulator**, Banco de Portugal ensures appropriate legal framework for the operation of payment systems. In this area, the Bank cooperates in preparing the instruments to transpose EC Directives into national law and in defining national measures for the implementation of European Union regulations in the field of payment systems.

The purpose of Banco de Portugal's payment systems **oversight** is to ensure the security, confidence and technical availability of individual systems and to prevent systemic risk arising from interaction between the different systems and infrastructures. Oversight activities involve the permanent monitoring and evaluation of existing payment and settlement systems, as well as the formulation of recommendations for changes, according to the methodology defined in the Eurosystem's Oversight Policy Framework. These activities fall on large-value and retail payment systems, payment instruments and securities settlement and clearing systems.

Banco de Portugal, in addition to its regular oversight activities related to active systems in Portugal, and its cooperation regarding systems of European relevance, has closely followed the work of the Committee on Payment and Settlement Systems and the technical committee of the International Organization of Securities Commissions, resulting in the establishment of 24 oversight base principles. Taking into account the lessons drawn from the recent financial crisis, the increasing relevance of market infrastructures for financial stability and the experience gathered from current oversight standards, these two committees have revised, harmonised and strengthened applicable oversight standards.

Banco de Portugal is also the **operator and supplier of settlement services in central bank money**. In this field, the Bank is responsible for the management of: (i) the Interbank Clearing System, which processes retail payments; (ii) the Integrated Settlement Management Application of Banco de Portugal (AGIL), which is a specific deposit account system of Banco de Portugal; (iii) the Portuguese component of TARGET2 (TARGET2-PT), the real-time gross settlement system for payments in euro, which processes and settles large-value payment orders in central bank money. Banco de Portugal seeks to ensure the smooth operation of these systems, especially as regards the fluidity and security of settlements.

TARGET2 was developed in order to serve the needs of the single monetary policy, contributing to the integration and stability of euro area financial markets. Monetary policy operations are mandatorily settled through this system.

In 2011, the volume of transactions settled in TARGET2-PT (1.59 million transactions) was close to its historical peak in 2008 (1.66 million transactions). The amount settled, in turn, reached an historical peak since the first generation of TARGET went live (in 1999), at €7.1 trillion. This year was therefore characterised by an increase in settlements through TARGET2-PT: volume and value rose by 0.6 and 7.6% respectively. The increase in amounts settled was largely due to open market operations, which rose by 60.8% from the previous year.

In the context of its representation in the Eurosystem, Banco de Portugal monitors the progress of the T2S project (TARGET2-Securities), aiming at the construction of an integrated technical platform to provide securities settlement services in central bank money to Central Securities Depositories (CSDs) and, through these, to final users. At the present stage, special attention has been paid to the finalisation of a Framework Agreement among major players, national central banks and CSDs, and to the start of T2S viability and implementation studies in the different countries, among which Portugal. In May 2012, nine European CSDs signed the Framework Agreement, and some other CSDs are expected to do the same by the end of June. Concluding this Agreement is an important milestone in the development of the T2S project, which is projected to go live in June 2015.

In its role as **catalyst and promoter of payment system efficiency and development**, Banco de Portugal is a partner and/or facilitator of financial system initiatives, whenever these promote the development of payment systems, more efficient and transparent market practices or contribute to the effective minimisation of actual or potential risks. In this field, the Bank seeks to bring national measures more in line with projects and discussions in the European context. The project for the creation of the Single Euro Payments Area (SEPA) is the best example of these conciliation efforts. SEPA will enable book-entry payments to be made across the whole euro area, through one single bank account located in any euro area country, and a single set of payment instruments (credit transfers, direct debits and cards, using SEPA standards).

In Portugal, bank customers may carry out SEPA credit transfers since 28 January 2008 and SEPA direct debits since 1 November 2010. However, the low migration indices show that corporations and households do not yet use these new European payment instruments regularly.

Setting 1 February 2014 as the deadline for migration of credit transfers and direct debits to SEPA format, through Regulation 260/2012 of the European Parliament and of the Council, will significantly accelerate this pace of migration. The Portuguese community must therefore concentrate its efforts so that this transition proceeds in a timely and gradual manner, minimising possible operational and system credibility risks.

THE ROLE OF BANCO DE PORTUGAL IN PAYMENT SYSTEMS



I. THE ROLE OF BANCO DE PORTUGAL IN PAYMENT SYSTEMS

The role of central banks in the field of payment systems has evolved significantly over time. Today, the strengthening of their action is evident, aiming to promote efficiency in the operation of the payment systems and instruments, to prevent systemic risk, to maintain financial stability, to ensure confidence in scriptural settlements and security in the implementation of monetary policy.¹

This growing involvement of central banks in the sphere of payment and securities settlement systems stems from fact that these infra-structures are essential for the smooth operation of market economies.

Central banks may play different roles in payment systems, as operators and suppliers of settlement services in central bank money, catalysts and promoters of payment system efficiency and development, and oversight authorities.

Banco de Portugal performs these functions within the Eurosystem framework, pursuant to Article 14, Chapter IV – Central Bank functions, of its Organic Law, which reads: ‘It shall be incumbent on the Bank to regulate, oversee and promote the smooth operation of payment systems, namely within the scope of its participation in the ESCB’.²

In its operational role, Banco de Portugal seeks to ensure the efficient operation of payment systems, particularly in the field of settlement fluidity and security.

Banco de Portugal is responsible for managing and regulating the retail payment system – SICOI (Interbank Clearing System). SICOI is governed by Instruction of Banco de Portugal no 3/2009 of 16 February, which lays down, inter alia, the types and participation conditions, the description of the clearing and financial settlement procedures and the definition of mechanisms to mitigate actual risks. SIBS Forward Payment Solutions is the entity processing transactions conducted in this system.

In parallel, Banco de Portugal manages the national component of TARGET2, TARGET2-PT, the Real Time Gross Settlement System (RTGS) for payments in euro, which settles in central bank money. The management of TARGET2-PT derives from its participation in the Eurosystem and integration in euro area financial markets. In this vein, Banco de Portugal action is developed in strict compliance with harmonised rules within the Eurosystem, which are substantiated in Instruction of Banco de Portugal no 33/2007 and respective annexes (TARGET2-PT Regulation).

In addition, and also in the context of its representation in the Eurosystem, Banco de Portugal monitors the progress of the T2S project (TARGET2-Securities), aiming at the construction of an integrated platform supporting the settlement of securities transactions. At the current stage, it has focused on the start of T2S viability and implementation studies in Portugal.

In its role as catalyst, Banco de Portugal is a partner of financial system initiatives, aiming at promoting the development of payment systems, establishing more efficient and transparent market practices, or contributing to minimising risks.

In this field, Banco de Portugal encourages cooperation among all financial system players, especially aiming the creation of relevant payment services and infra-structures, their operation and

¹ For further information on this subject, see ‘Payments, Securities and Derivatives, and the role of the Eurosystem’, European Central Bank (Editor: Tom Kokkola), 2010.

² Law no 5/98 of 31 January, reworded by Decree-Law no 118/2001 of 17 April.

development. Also, Banco de Portugal monitors the developments of market conditions and enhances a more in-depth discussion of current policies with the main stakeholders, fostering the adoption of more efficient performances.

Work developed within the scope of *Comissão Interbancária para os Sistemas de Pagamentos* – CISP (Portuguese Payment Systems Interbank Commission)³ and the Payment Systems Forum⁴ shows the commitment to find cooperative solutions and boost the debate on current subjects. A clear example of this is the implementation of the Single Euro Payments Area (SEPA).

The dialogue between Banco de Portugal and the national community is largely influenced by developments in the different international fora in which it participates actively, at the level of the Eurosystem (in the PSSC - Payment and Settlement Systems Committee and respective working groups), the European Commission (Payments Committee and Financial Services Commission) and other pan-European entities (such as the SEPA Council and the SEPA High Level Group).

Finally, Banco de Portugal conducts oversight activities, focusing on payment systems and securities clearing and settlement systems. The purpose of this oversight function, at micro level, is to guarantee the security and efficiency of individual systems and, at macro level, to ensure the strength of the financial market as a whole, facing the threats that may arise from the interaction between the different systems and infra-structures as a whole. Special focus is laid on systemic risk prevention⁵, which may ultimately lead to the failure of the financial system.

Oversight activities carried on by Banco de Portugal involve the permanent monitoring of existing systems, the assessment of such systems based on oversight standards and the formulation of recommendations for changes (where deemed necessary), according to the methodology defined in the Eurosystem Oversight Policy Framework, published by the ECB in July 2011.⁶

These activities fall on (large-value or retail) payment systems, payment instruments, securities clearing and settlement systems and correspondent banking services.

In this area, Banco de Portugal also follows the oversight guiding principles recommended by the Eurosystem, specifically the separation between the oversight function and the operational function, and the implementation of the same oversight practices in all systems, either private or operated by the central bank itself.

³ CISP was established in 1997, as an advisory body for Banco de Portugal. It aggregates representatives of the main institutions intervening in national payment systems.

⁴ The Payment Systems Forum was created in 2009. It is an advisory structure of Banco de Portugal, which promotes dialogue among the main national stakeholders involved in retail payments, particularly between the national banking community and the users of retail payment instruments, such as consumer associations, general government bodies and the corporate sector.

⁵ It may occur when, as a result of one participant being unable to meet his financial obligations, the other participants are also unable to do so.

⁶ *Eurosystem oversight policy Framework*, European Central Bank, July 2011 (at <http://www.ecb.europa.eu/pub/pdf/other/eurosystemoversightpolicyframework2011en.pdf>).

INTERBANK SETTLEMENTS IN PORTUGAL



II. INTERBANK SETTLEMENTS IN PORTUGAL

Interbank settlements in Portugal may be carried out through two complementary types of settlement: gross settlement and clearing.

Gross settlements are processed through TARGET2-PT, the national component of TARGET2. This real-time gross settlement system processes and settles payment orders, typically large-amount orders, expressed in euro, on an individual and ongoing basis, with immediate and irreversible completion, minimising the risks associated with these payments.

TARGET2-PT is open from 6:00 a.m. to 5:00 p.m. (Portuguese time). Customer payments are carried out until 4 p.m. and interbank payments from 4 p.m. to 5 p.m. This system is open every day, except on Saturdays, Sundays, New Year's Day, Good Friday, Easter Monday, 1 May, Christmas Day and 26 December.

Settlement through clearing covers low-value large-volume transactions, involving lower processing costs and fewer requirements in terms of the final availability of funds. Clearing systems receive information on individual payment orders, reconcile them, and calculate the final net balances for settlement purposes.

SICOI is an interbank clearing system managed by Banco de Portugal, and governed by Instruction of Banco de Portugal no 3/2009. This system is designed for clearing payments under €100,000, carried out with cheques, bills of exchange, direct debits (traditional or SEPA form), credit transfers (traditional or SEPA form), and bank cards.

Transactions in SICOI are submitted by participating institutions throughout the day, up to a specific cut-off time (this cut-off time depends on the subsystem in question). At the time set for closure in each subsystem, SIBS processes all transactions sent and received by the participants and computes the multilateral balances involved. These balances are then sent to TARGET2 for settlement.

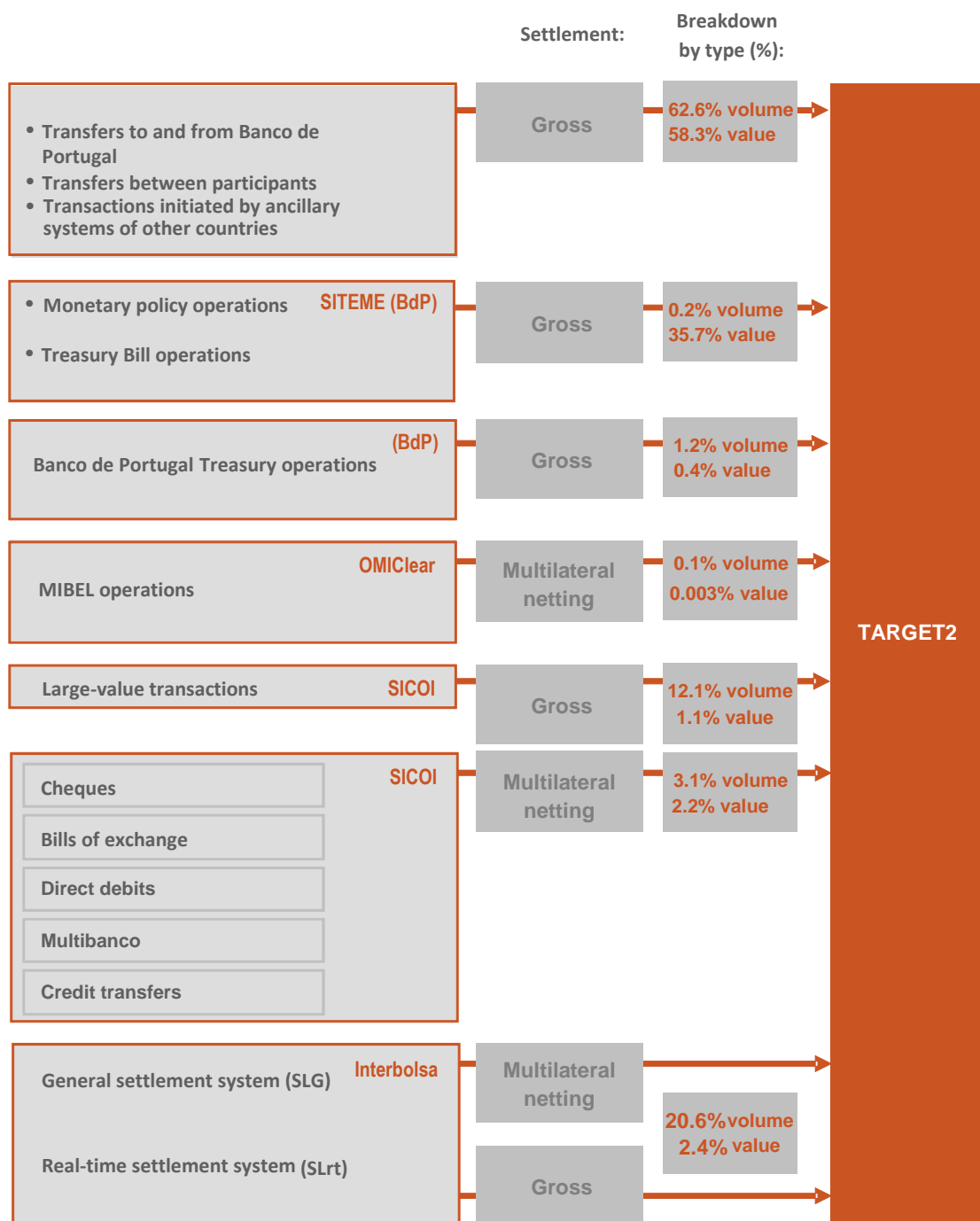
TARGET2 covers both gross settlement and settlement through clearing (see Illustration below).

In 2011, gross settlement includes:

- interbank transfers (Treasury transfers, transfers to and from Banco de Portugal, and transfers between participants, not only for banking activities of the various credit institutions, but also for transactions conducted on behalf of their customers);
- monetary policy operations contracted and processed through SITEME and SITEME central securities depository operations;
- Banco de Portugal Treasury operations;
- large-value transactions from SICOI (cheques, direct debits and SEPA credit transfers equal to or higher than €100,000);
- Interbolsa transactions where physical settlement was conducted in SLrt (the real-time settlement system), including over-the-counter (OTC) private market operations.

In turn, settlement through clearing includes:

- balances of operations within the scope of MIBEL – Iberian Electricity Market (OMIClear);
- balances from SICOI;
- balances from the clearing system of operations in the securities and derivatives markets of the Interbolsa's General settlement system (SLG).



In 2011 the gross settlement system (TARGET2-PT) processed 1.59 million transactions, to a value of €7.1 trillion⁷ (see Table 1), which corresponds to approximately 44 times the value of the Portuguese GDP in that year. Vis-à-vis 2010, transactions settled through this system rose by 0.6% in volume and 7.6% in value.

2,005.8 million transactions were settled through clearing through SICOI, to a total of €344 billion, corresponding to an increase of 3.5% in volume and a decline of 0.8% in value from the previous year.

⁷ EUR trillions = EUR 1012.

Table 1

TOTAL TRANSACTIONS IN INTERBANK SETTLEMENT SYSTEMS Volume in millions and value in EUR billions						
	2010		2011		Change (%)	
	Volume	Value	Volume	Value	Volume	Value
Gross settlement ⁽¹⁾	1.58	6,551.4	1.59	7,052.4	0.6	7.6
Settlement through clearing – SICOI	1,937.27	346.6	2,005.81	343.8	3.5	-0.8

Note: ⁽¹⁾ Gross settlement includes transactions settled through TARGET2-PT and AGIL.

The gross settlement system was open for 257 days in 2011 (one day less than in 2010).

This year, TARGET2-PT settled 6,190 transactions per day, on average, amounting to €27,4 million, reflecting increases of 1% in volume and 8.1% in value (see Table 2). These values are in line with the upward trend observed since 2005 (only interrupted in 2009 due to the deceleration effects of economic activity).

SICOI is composed of different subsystems,⁸ wherefore the number of operating days varies across the subsystems. Cheque and Bills of exchange clearing subsystems were open for 249 days in 2011 (two days less than in 2010). Clearing through Interbank electronic transfers (SEPA or traditional form) was open for 257 and 258 days respectively (both one day less than in 2010) and direct debits were open for 258 days (one day less than in 2010). Multibanco, on account of its permanent availability, was open over the 365 days of the year, as in 2010.

In 2011 SICOI processed 5.9 million transactions per day, to a value of €1.3 billion, accounting for an increase of 3.5% in volume and a decline of 1.2% in value, when compared with the previous year.

Table 2

DAILY AVERAGES IN INTERBANK SETTLEMENT SYSTEMS Volume in thousands and value in EUR millions						
	2010		2011		Change (%)	
	Volume	Value	Volume	Value	Volume	Value
Gross settlement ⁽¹⁾	6.13	25,393.0	6.19	27,441.3	1.0	8.1
Settlement through clearing – SICOI ⁽²⁾	5,659.69	1,262.6	5,858.99	1,247.3	3.5	-1.2

Notes:

⁽¹⁾ To calculate daily averages in TARGET2-PT, 258 operating days were considered in 2010 and 257 in 2011.

⁽²⁾ Daily averages in SICOI correspond to the sum of daily averages in its different subsystems. The calculation of daily averages in the subsystems was based on the respective number of operating days.

In 2011 the five major participants in TARGET2-PT and SICOI continued to account for more than 60% of the transactions, both in volume and value (see Table 3). In SICOI, the concentration ratios are, in general, significantly higher than in TARGET2-PT. This is due to the fact that the weight of participants (which are smaller) in the latter is relatively higher in the settlement of stock exchange and market operations.

⁸ SICOI is made up of the following subsystems: cheques and similar documents; bills of exchange; direct debits (traditional or SEPA form); interbank electronic transfers or credit transfers (traditional or SEPA form); and Multibanco. SEPA direct debits were not included, since their volume is still negligible.

The five major participants in TARGET2-PT accounted for 63.7% of the transactions and 66.2% of the amounts settled in 2011, i.e. concentration remained virtually unchanged in terms of volume and declined in terms of value from the previous year.

Multibanco and Interbank electronic transfers were the only SOCOI subsystems where the concentration ratio, in volume terms, exceeded 80% in the five major participants.

This concentration continued to be particularly high in the Interbank electronic transfer subsystem, SEPA form (95.2% in volume and 93% in value), which is the result of the low number of participants and transactions processed in this subsystem. Vis-à-vis 2010, these concentration ratios weakened slightly in volume and strengthened further in value.

As regards the Interbank electronic transfer subsystem, traditional form, the concentration ratio in the five major participants rose to 82.5% in volume and 76.8% in value.

In turn, Multibanco followed the downward trend observed in recent years, declining to 81.1% in volume and 80.9% in value.

As regards Direct debits and Bills of exchange, the relative weight of transactions processed by the five major participants remained virtually unchanged, both in volume and value.

Cheque clearing is the SICOI subsystem with lower concentration of transactions in the five major participants, in volume (62.7%) and in value (63.5%), and has been on a clear downward trend in recent years. These ratios are actually short of those obtained in TARGET2-PT.

Table 3

CONCENTRATION RATIOS IN INTERBANK SETTLEMENT SYSTEMS Five major participants As a percentage				
	2010		2011	
	Volume	Value	Volume	Value
TARGET2-PT ^{(1) (2)}	63.6	68.4	63.7	66.2
SICOI ⁽³⁾				
Cheques	63.5	63.9	62.7	63.5
Interbank electronic transfers - traditional form	81.4	76.7	82.5	76.8
Interbank electronic transfers - SEPA form	95.5	92.2	95.2	93.0
Bills of exchange	74.9	76.3	75.1	76.1
Direct debits	77.9	71.8	77.6	72.1
Multibanco	81.7	81.6	81.1	80.9

Notes:

⁽¹⁾ Gross settlement includes transactions settled through TARGET2-PT and AGIL.

⁽²⁾ To calculate concentration ratios in TARGET2-PT, the following were considered: national transactions ordered through ancillary systems, and national transactions and cross-border transactions ordered through TARGET2-PT.

⁽³⁾ To calculate concentration ratios in the different SICOI subsystems, the following approaches were used: for Cheques, the perspective of the drawee bank; for Direct debits, the perspective of the debtor's bank; for Bills of exchange, the perspective of bills of exchange entered to the debit; for Interbank electronic transfers (traditional and SEPA form) the perspective of transfers ordered; for Multibanco, transactions carried out in Portugal and abroad with cards issued by resident credit institutions, from the perspective of the card issued.

SETTLEMENTS THROUGH TARGET2



III. SETTLEMENTS THROUGH TARGET2

III.1. Large-value payment systems in the euro area

TARGET2 and EURO1 are the two main systems for processing large-value payments in the euro area.⁹ 151.9 million transactions were settled through these systems in 2011, totalling €677 trillion (see Table 4). This represents increases of 2.7% in volume and 3.3% in value from 2010.

In 2011 TARGET2 continued to be the mostly used system for processing large-value payments in euro, with a market share of 59% in volume terms and 91% in value terms. Whereas TARGET2 ensured the settlement of 89.6 million transactions, to a total value of €612.9 trillion, EURO1 processed 62.3 million transactions, to the amount of €64.0 trillion. Compared with the previous year, transactions processed through TARGET2 rose by 1.1% in volume and 3.3% in value. In turn, transactions settled through EURO1 also had positive changes, rising by 5.0% in volume and 2.9% in value.

TARGET2 settled, on average, 349,000 transactions per day, to the value of €2.4 trillion. EURO1 processed, on average, 242,000 transactions per day, to the amount of €249 billion.

Table 4

TRANSACTIONS PROCESSED THROUGH TARGET2 AND EURO1 Volume in millions and value in EUR billions						
	2010		2011		Change (%)	
	Volume	Value	Volume	Value	Volume	Value
Total	148.0	655,402	151.9	676,960	2.7	3.2
<i>TARGET2</i>	88.6	593,194	89.6	612,936	1.1	3.3
<i>EURO1</i>	59.4	62,208	62.3	64,024	5.0	2.9
Daily average						
<i>TARGET2</i>	0.343	2,299	0.349	2,385	1.5	3.7
<i>EURO1</i>	0.230	241	0.242	249	5.4	3.3

Source: European Central Bank.

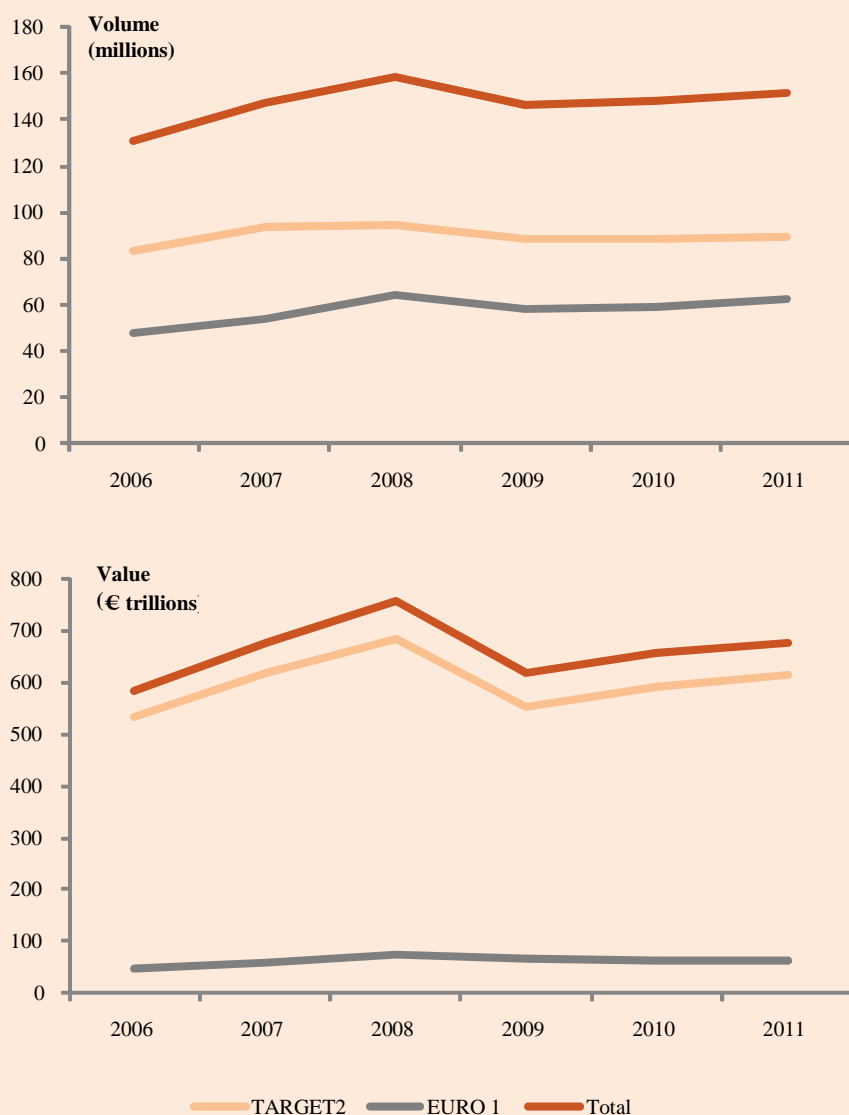
Chart 1 shows developments in the volume and value of transactions settled through TARGET2 and EURO1 in the 2006–2011 period. TARGET2 was predominant over the EURO1, more markedly in the value than in the volume of transactions settled. TARGET2 continued to be the market's preferred system to settle large-value payments in euros, denoting that business rules used by banks to channel payments to TARGET2 or EURO1 are relatively stable. It also shows that the patterns of development of these two systems are very similar, evincing in general moderate growth trend. In terms of value, TARGET2 and EURO1 had slightly diverging trends only in 2009; TARGET2 had a more marked decline in terms of value of transactions settled, as a result of the financial crisis.¹⁰

⁹ TARGET2 is a real-time gross settlement system, while EURO1 is a clearing settlement system that sends the final positions cleared (after a specific cut-off time, usually 3:00 p.m.) for settlement in TARGET2. For further information on EURO1, please see <https://www.EBAclearing.eu>.

¹⁰ Behind this decline was also the introduction, in 2009, of methodological changes in TARGET2 statistics: transactions due to technical or accounting reasons came to be excluded from reporting, and only transactions with an impact on the ownership of the funds were considered. This change had a negligible effect on the volume of transactions settled. However, it had a significant impact in terms of value.

Chart 1

TRANSACTIONS IN TARGET2 AND EURO1 IN THE 2006-2011 PERIOD



Source: European Central Bank.

Although relying on a single settlement platform (SSP¹¹) TARGET2 is composed of the different national components of each country linked to the system. Initially, it had 22 national components: Austria, Belgium, Cyprus, Germany, Denmark, Estonia, Spain, Finland, France, Greece, Ireland, Italy, Lithuania, Luxembourg, Latvia, Malta, Netherlands, Poland, Portugal, Slovenia, Slovakia and the ECB component. Since its go-live in 2007, it was enlarged in February 2010, when Bulgaria joined the system, and again in July 2011 with Romania's entry.

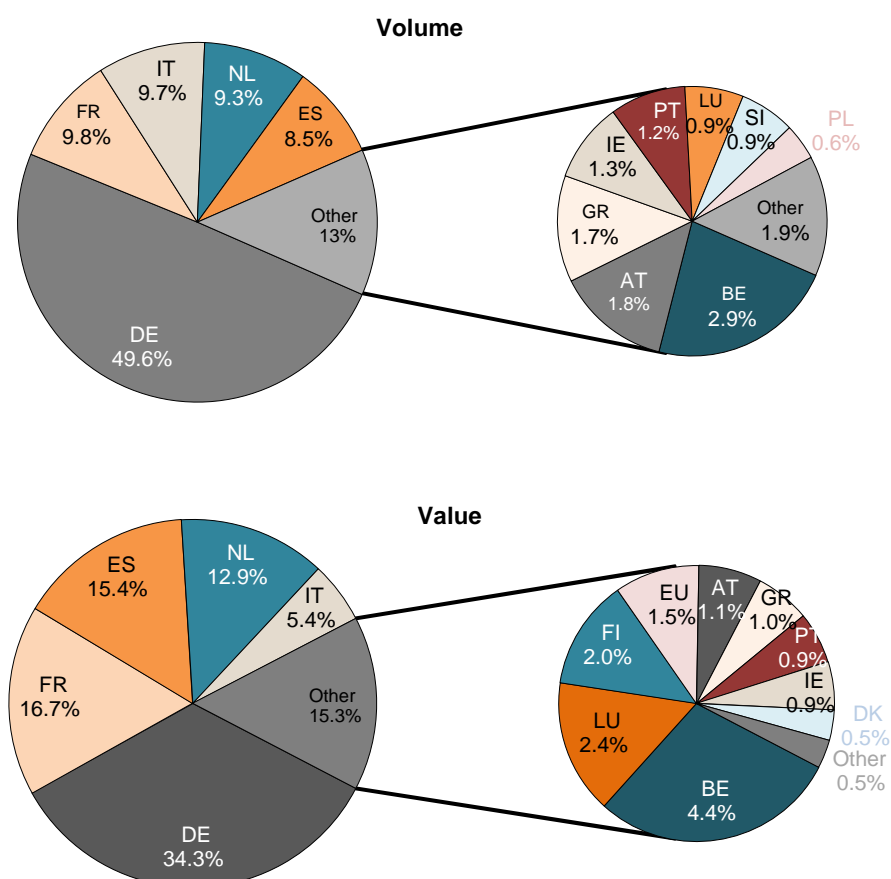
Similarly to the previous years, the German, French, Italian, Dutch and Spanish components were responsible for most transactions through TARGET2 in 2011, representing 86.9% of the volume and 84.7% of the value processed (see Chart 2). The Portuguese component, TARGET2-PT,

¹¹ This platform is jointly operated by three Eurosystem national central banks – Deutsche Bundesbank, Banque de France and Banca d'Italia.

continued to rank 10th in volume (contributing with 1.2%) and rose to 12th in terms of value (0.9%).

Chart 2

TRANSACTIONS PROCESSED IN THE DIFFERENT TARGET2 COMPONENTS IN 2011 | Percentage share



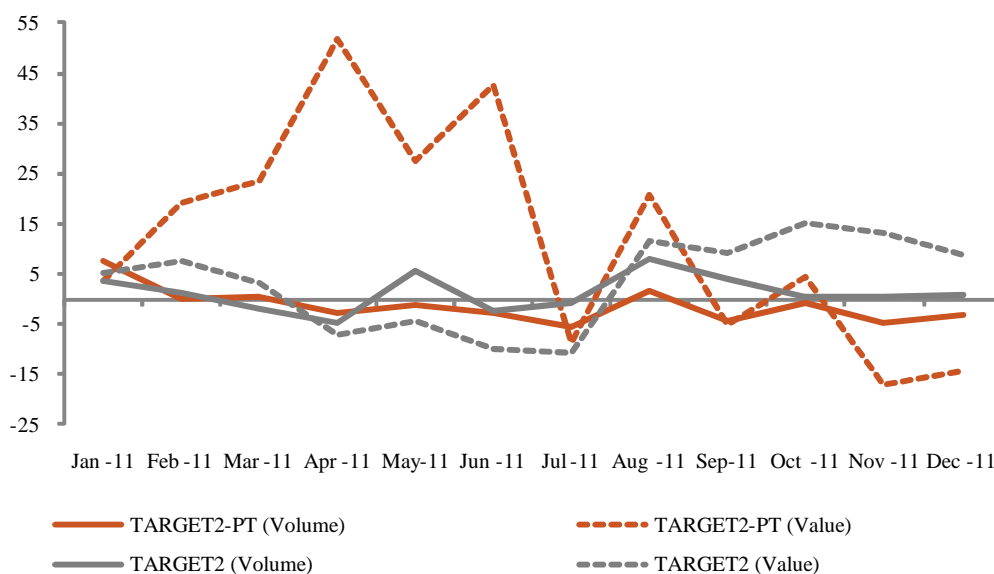
Source: European Central Bank.

In 2011, the trend of the volume of transactions processed in TARGET2-PT¹² followed that observed overall in the system as a whole, with relatively stable year-on-year rates of change (see Chart 3). In turn, in terms of value, there was some divergence in behaviour between the national component and TARGET2 as a whole. Despite the increase in February and March in amounts settled through TARGET2-PT and TARGET2, the year-on-year rates of change in the Portuguese component were more marked. From April to June, the values settled through TARGET2 declined, on average, by 7.1%, whereas the national component rose by 40.6% (this was chiefly due to an increase in amounts settled in open market operations). Compared with the same period in the previous year, the values settled through TARGET2 rose by 13.1% in November and 8.8% in December. Conversely, in TARGET2-PT, the values declined by 17.1% and 14.4% respectively (as a result of a decrease in the amounts of transactions settled among institutions and transactions stemming from securities settlement systems).

¹² It includes transactions settled through the Integrated Settlement Management Application (AGIL).

Chart 3

DEVELOPMENTS IN TRANSACTIONS PROCESSED THROUGH TARGET2 AND TARGET2-PT IN 2011 | Year-on-year rates of change



In terms of the volume of transactions sent and received, the main counterparties of institutions participating in TARGET2-PT continued to be the institutions linked to the German, French and Spanish components. These were the addressees of around 84% of total transactions sent, and originated slightly over 76% of total transactions received (see Table 5).

As regards the amounts settled, in addition to the institutions linked to the German and Spanish components, the institutions linked to the Belgian component were also relevant. Transactions sent to these three components represented nearly 79% of total transactions sent by TARGET2-PT users. Transactions received from the same components corresponded to around 76% of total amounts received.

Table 5

TRANSACTIONS SENT AND RECEIVED THROUGH TARGET2-PT IN 2011 Volume in units and value in EUR millions								
Counterparty	Transactions sent				Transactions received			
	Volume	%	Value	%	Volume	%	Value	%
Austria	3,482	0.90	30,989	2.23	2,708	0.52	12,558	0.90
Belgium	12,513	3.23	128,650	9.26	27,286	5.24	140,969	10.15
Bulgaria	148	0.04	3	0.00	316	0.06	2	0.00
Cyprus	127	0.03	14	0.00	257	0.05	69	0.00
Germany	136,077	35.09	378,687	27.25	195,806	37.58	329,141	23.70
Denmark	1,015	0.26	6,893	0.50	1,348	0.26	4,646	0.33
Estonia	27	0.01	0	0.00	109	0.02	1	0.00
Spain	54,989	14.18	587,804	42.30	66,882	12.84	588,351	42.37
ECB	1,380	0.36	32,655	2.35	2,551	0.49	69,107	4.98
Finland	628	0.16	2,429	0.17	398	0.08	1,833	0.13
France	134,827	34.76	107,597	7.74	134,155	25.75	111,092	8.00
Greece	7,402	1.91	42,456	3.06	7,939	1.52	43,113	3.10
Ireland	746	0.19	493	0.04	8,772	1.68	289	0.02
Italy	9,004	2.32	14,850	1.07	9,229	1.77	15,256	1.10
Lithuania	75	0.02	1	0.00	48	0.01	2	0.00
Luxembourg	2,700	0.70	34,106	2.45	7,309	1.40	42,361	3.05
Latvia	80	0.02	2	0.00	704	0.14	15	0.00
Malta	414	0.11	110	0.01	650	0.12	198	0.01
Netherlands	21,386	5.51	21,080	1.52	52,290	10.04	28,608	2.06
Poland	385	0.10	549	0.04	1,445	0.28	794	0.06
Romania	217	0.06	179	0.01	382	0.07	169	0.01
Slovenia	85	0.02	1	0.00	190	0.04	5	0.00
Slovakia	122	0.03	48	0.00	201	0.04	6	0.00
Total	387,829	100	1,389,595	100	520,975	100	1,388,585	100

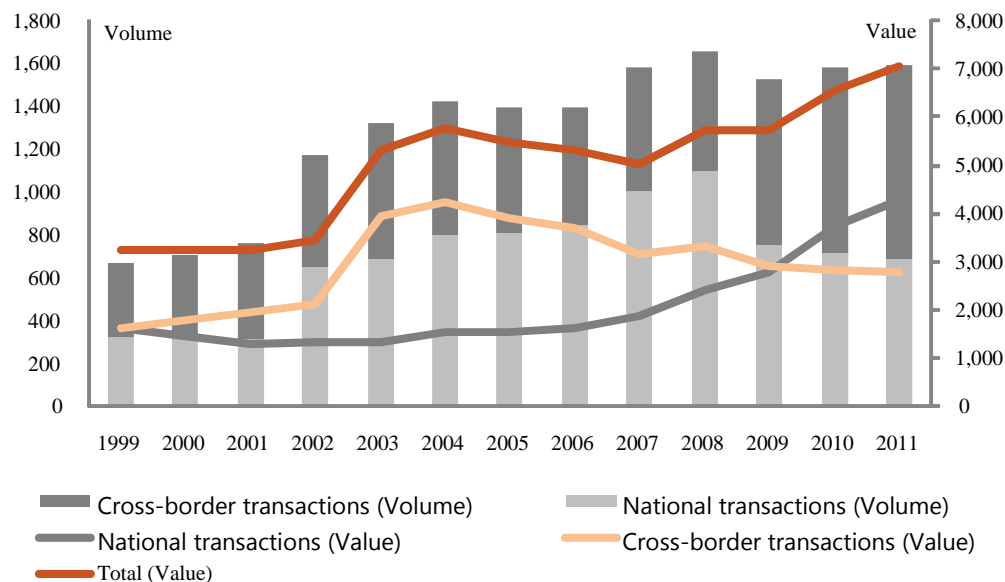
III.2. Gross settlement systems in Portugal

As in the previous year, settlements through TARGET2-PT grew in 2011 (see Chart 4 and Table 6), in spite of much lower rates of change. In 2010 the volume settled had grown by 3.9% and the value settled by 14.6%; in 2011 those changes were 0.6% and 7.6% respectively.

This year, the volume of transactions settled (1.59 million transactions) was close to its historical peak in 2008 (1.66 million transactions). The amount settled reached its historical peak since the first generation of TARGET went live (in 1999), attaining €7.1 trillion. This value is equivalent to more than 44 times the value of the Portuguese GDP in 2011.

Chart 4 shows that since 2009, and for the first time since the start of TARGET, the value of national transactions exceeded the value of cross-border transactions. This is related to increased recourse by Portuguese institutions to monetary policy operations through Banco de Portugal.

Chart 4

DEVELOPMENTS IN TRANSACTIONS PROCESSED THROUGH THE GROSS SETTLEMENT SYSTEM ⁽¹⁾
 | Volume in thousands and value in EUR billions


Note: ⁽¹⁾ Gross settlement systems cover SPGT and SLOD until 18 February 2008; SPGT2, SLOD and TARGET2-PT from 18 February 2008 to and including February 2009; TARGET2-PT and AGIL, as of March 2009.

Table 6

TOTAL TRANSACTIONS IN THE GROSS SETTLEMENT SYSTEM IN PORTUGAL | Volume in thousands and value in EUR billions

	2010		2011		Change (%)	
	Volume	Value	Volume	Value	Volume	Value
Total	1,581	6,551	1,591	7,052	0.6	7.6
Transactions between institutions	961	5,969	1,012	6,509	5.2	9.0
Securities settlement systems ⁽¹⁾	336	222	332	231	-1.2	4.0
Other settlement systems ⁽²⁾	284	360	248	312	-12.7	-13.1

Notes:

⁽¹⁾ Includes the following systems: Bank of Greece Settlement System, Eurex Clearing AG, Interbolsa, LCH.Clearnet SA., OMIClear and SITEME - Central Securities Depository.

⁽²⁾ Includes the following systems: Athens Clearing Office, DIAS, EURO1, Euronext Paris SA, SICOI and STEP2.

The 5.2% growth of transactions between institutions (approximately 51,000 transactions more than in 2010) explains the 0.6% increase in the volumes settled through TARGET2-PT. These transactions were carried out by the different institutions participating in the system, on behalf of their customers or resulting from their interbank activity, including transactions usually carried out with Banco de Portugal, such as cash deposits and withdrawals and operations within the Intervention Operations Market (Mercado de Operações de Intervenção – MOI).¹³

However, this increase was strongly countered by the declines in transactions from other settlement systems (-12.7% from 2010) and securities settlement systems (-1.2%). The fall in transactions from other settlement systems was largely due to the decline in large-value transactions stemming from SICOI (-15.9%).¹⁴ In addition, the decrease in the volume of transactions from securities settlement systems (a fall of around 4,000 transactions) was particularly due to the behaviour of transactions from Interbolsa (-1.3%).

The 7.6% increase in amounts settled was due to the positive change in the value of transactions between institutions (+9% than in 2010) and transactions from securities settlement systems (+4%).

In turn, the rise in the value of transactions between institutions was due to: (i) open market transactions (its amount rose by 60.8% from the previous year); (ii) transactions between Banco de Portugal and the other central banks (approximately €25 billion more than in 2010); and (iii) transactions made only between credit institutions, with no involvement of the central bank (+3.3% from 2010, compared with the 2.7% decline in the previous year).

The increase in the value of transactions stemming from securities settlement systems was due to the 61.6% rise in values settled by securities settlement systems under the responsibility of other central banks (such as LCH.Clearnet S.A., Eurex Clearing AG and Bank of Greece Settlement System) and, especially, to the rise in the value traded through SITEME, as central securities depository (approximately €19 billion more than in the previous year). On the contrary, transactions from Interbolsa declined in value (approximately €11 billion less than in 2010).

Also, the 13.1% decline in the value of transactions settled through other settlement systems was chiefly due to the decrease in balances from EURO1 and STEP2 systems (by around €47 billion).¹⁵ Notwithstanding the abovementioned decline in volume, the value of transactions settled through SICOI¹⁶ remained virtually unchanged from 2010, since the €15.9 billion rise in the value of clearing balances offset the €15.7 billion decline in the value of large-value transactions.

The overall analysis of the above settlements through the gross settlement system may be performed according to different perspectives: by type and nature of the transactions, format of the messages used for their processing and settlement time, inter alia.

Settlements by nature

The transactions processed through gross settlement systems may be classified, based on the central bank where the respective participants hold their accounts, as follows: (i) national transactions, when both accounts involved in the transaction are under the responsibility of Banco de Portugal; and (ii) cross-border transactions, when the accounts are under the responsibility of different central banks. The latter may be broken down into: transactions sent, when the debited account is

¹³ Open market operations and standing facilities.

¹⁴ Cheques, direct debits, SEPA direct debits and SEPA credit transfers equal to or exceeding €100,000.

¹⁵ The average value of these transactions was approximately €59 million in 2009, €37 million in 2010 and €21 million in 2011.

¹⁶ Clearing balances and large-value transactions (cheques, direct debits, SEPA direct debits and SEPA credit transfers).

held with Banco de Portugal; and transactions received, when the account credited is held with Banco de Portugal.

In 2011 approximately 683,000 national transactions and 909,000 cross-border transactions were processed, amounting to €4.3 trillion and €2.8 trillion respectively (see Charts 5 and 6). These correspond to a daily average traffic of 2,656 national transactions, to the amount of €16,631 million, and 3,536 cross-border transactions, reaching €10,810 million.

This analysis shows that the slight increase in the volume of transactions settled (+0.6%) was due to the rise in cross-border transactions (+5.3%), which more than offset the decline in national transactions (-5%). In turn, the positive change in settled amounts (+7.6%) was the result of an increase in the national segment (15%), since the cross-border segment declined by approximately 2% (see also Table 7).

A strengthening trend can thus be identified in the relative weight of cross-border transactions in terms of volume settled: they corresponded to 51% of the total volume of transactions settled in 2009, to 55% in 2010, and to 57% in 2011.

As regards value, in turn, national transactions gradually gained relative weight: in 2009, they represented 49% of the total amount settled; in 2010, they corresponded to 57% and, for the first time, outperformed cross-border transactions; and in 2011 they represented 61%.

Chart 5

TRANSACTIONS SETTLED, BY NATURE | Volume in thousands

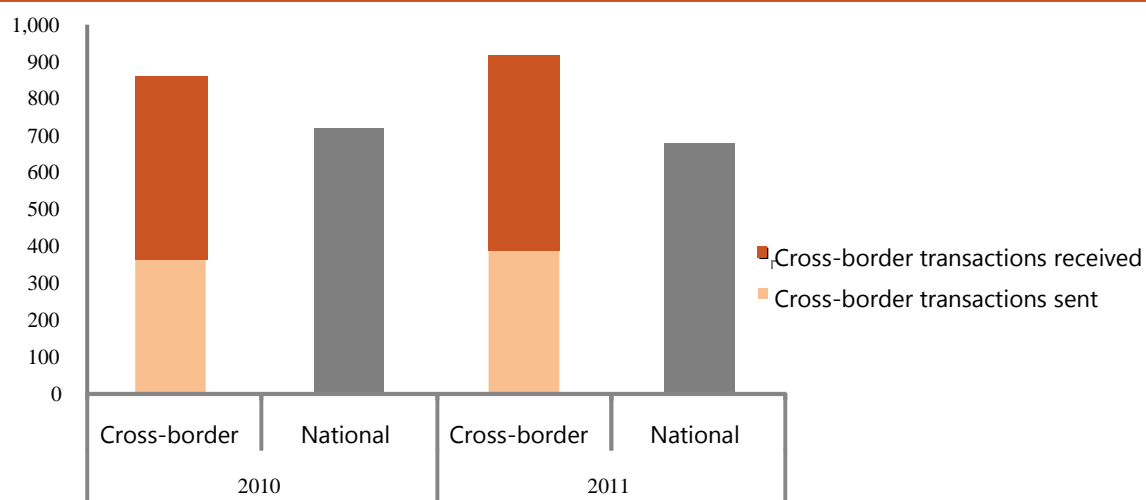
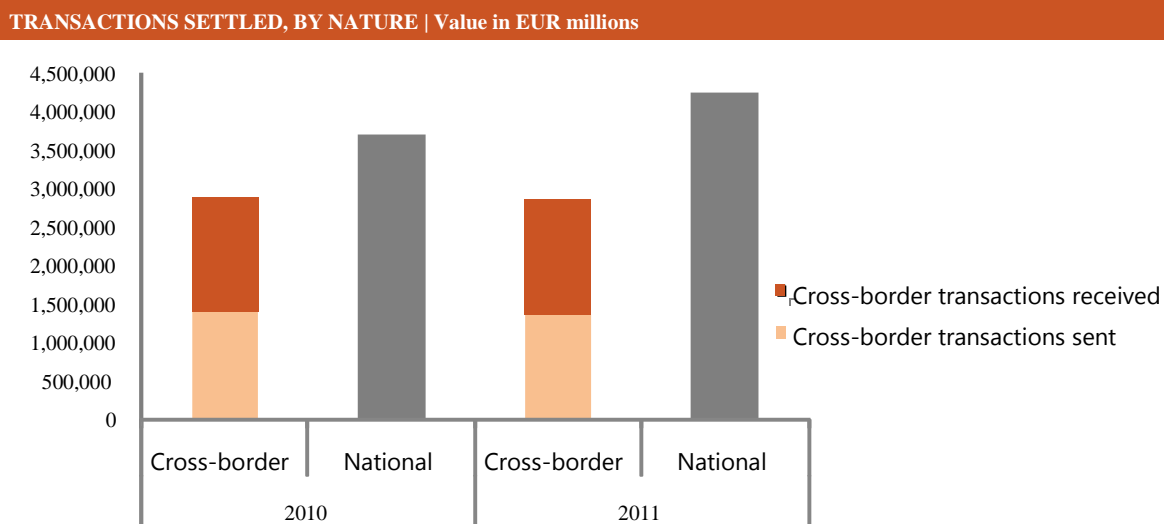
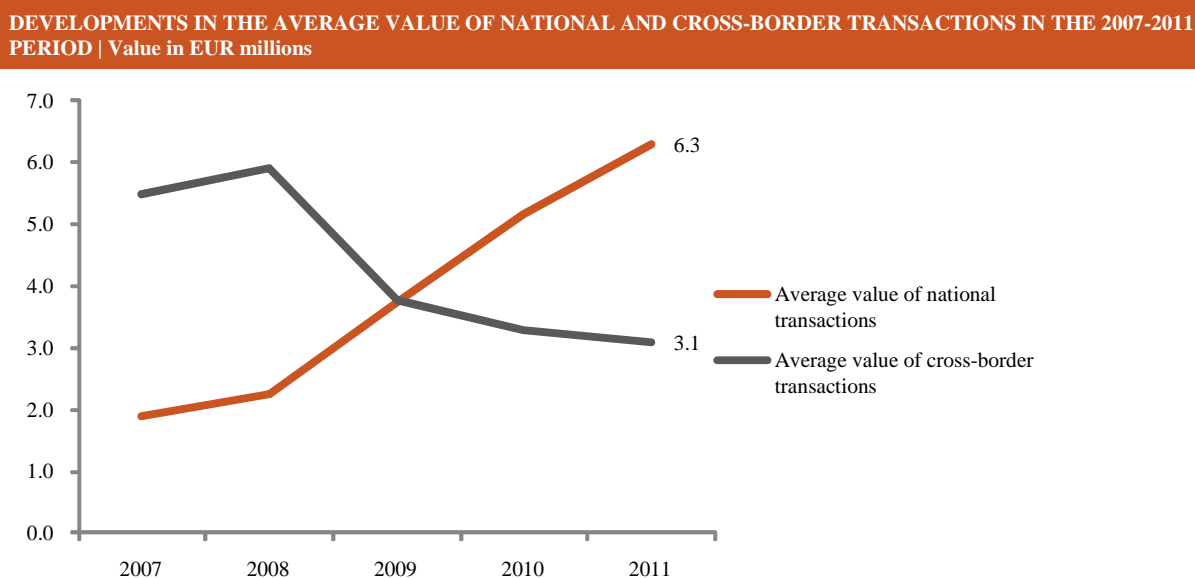


Chart 6



The increase in volume and the decline in value of cross-border transactions translated into a slight decrease in its average value from €3.3 million in 2010 to €3.1 million in 2011. In turn, the decline in volume and the increase in value of national transactions led the average value of these transactions to rise from €5.2 million in 2010 to €6.3 million in 2011. This behaviour has been apparent since 2008, as shown in Chart 7.

Chart 7



The decline in the number of national transactions settled in 2011 (-5%) was due to the decrease in transactions through Interbolsa (-5.1%) and SICOI (-13.3%), as had happened in previous years. The slight increase of 0.5% in transactions between institutions contrasted with the sharp decline in national transactions (see Table 7).

In turn, the rise in the volume of cross-border transactions (+5.3%) was due to positive developments in transactions between institutions (+8.2%) and to continued transactions from securities settlement systems (+0.3%), which offset the 8.6% fall in transactions settled through other settlement systems (including SICOI). It should be noted that the increase in the volume of cross-border transactions settled was driven by the rise in both transactions sent and received. In 2011, there were more 21,000 transactions sent and 25,000 received than in 2010.

The rise in the overall amount settled in the national segment (+15%) was due to: (i) open market transactions (+60.8%); (ii) transactions through SITEME, as central securities depository (+44.8%); (iii) transactions through credit institutions, not involving the central bank (+11%); and (iv) transactions through Interbolsa (+10.3%).

In the cross-border segment, the slight decrease in amounts settled (-1.9%) reflected a reduction in the value of balances stemming from the EURO1 and STEP2 systems (-37.4%) and a decline in values from Interbolsa. The decrease in the amounts settled in the cross-border segment was broadly based across all transactions sent: their value declined by 3.1% (€45 billion less than in 2010). The decrease in the value of cross-border transactions received was short of 1% (approximately -€10 billion than in the previous year).

Table 7

NATIONAL AND CROSS-BORDER TRANSACTIONS BY BUSINESS AREA Volume in thousands and Value in EUR billions						
	2010		2011		Change (%)	
	Volume	Value	Volume	Value	Volume	Value
National transactions	719	3,718	683	4,274	-5.0	15.0
Transactions between institutions	370	3,347	372	3,873	0.5	15.7
Of which: Open market transactions	1	1,331	2	2,140	39.2	60.8
Securities settlement systems ⁽¹⁾	101	154	96	184	-4.9	19.6
Of which: Interbolsa	100	112	95	123	-5.1	10.3
Other settlement systems ⁽²⁾	248	218	215	217	-13.3	-0.2
Of which: SICOI	248	218	215	217	-13.3	-0.2
Cross-border transactions	863	2,833	909	2,778	5.3	-1.9
Transactions between institutions	591	2,623	639	2,636	8.2	0.5
Securities settlement systems ⁽¹⁾	235	68	236	47	0.3	-31.4
Of which: Interbolsa	233	66	233	44	0.3	-33.9
Other settlement systems ⁽²⁾	36	142	33	95	-8.6	-33.0
Of which: SICOI	31	13	28	14	-11.2	5.1

Notes:

⁽¹⁾ Includes: Bank of Greece Settlement System, Eurex Clearing AG, Interbolsa, LCH.Clearnet S. A., OMIClear and SITEME-Central Securities Depository

⁽²⁾ Includes: Athens Clearing Office, DIAS, EURO1, Euronext Paris S. A., SICOI and STEP2.

By definition, both national transactions and cross-border transactions include debit and/or credit entries in accounts held with Banco de Portugal. However, given the strategy followed by some foreign institutions operating in Portugal of centralising settlements in the respective head office,

there are bilateral transactions stemming from national ancillary systems, such as Interbolsa and SICOI, where both movements are entered in accounts opened with other central banks.

Therefore, in addition to transactions involving an account held with Banco de Portugal, it is also relevant to examine the transactions stemming from national ancillary systems and settled in accounts outside TARGET2-PT (see Table 8). In the case of SICOI, this type of transaction represented a residual part of the volume and total value of transactions settled in 2011: 244 transactions (0.08% of the total), amounting to €67 million (0.03% of the total). As regards Interbolsa, the weight of the transactions settled in accounts outside TARGET2-PT was more significant and corresponded to 10% of the volume and 2.7% of the total value of transactions stemming from this ancillary system.

Table 8

TRANSACTIONS PROCESSED THROUGH SPECIFIC NATIONAL ANCILLARY SYSTEMS Volume in thousands and Value in EUR millions						
	2010		2011		Change (%)	
	Volume	Value	Volume	Value	Volume	Value
Interbolsa	369.5	185,574	364.8	171,293	-1.3	-7.7
Of which, outside TARGET2-PT ⁽¹⁾	36.7	7,894	36.5	4,640	-0.5	-41.2
SICOI	279.0	231,162	242.5	231,391	-13.1	0.1
Of which, outside TARGET2-PT ⁽¹⁾	0.3	89	0.2	67	-18.1	-24.9

Note: ⁽¹⁾ Transactions stemming from national ancillary systems but settled in accounts opened with other central banks.

Settlements by type of transfer

The analysis of settlements by type of transfer implies a differentiation between interbank transactions, resulting from banking activities carried on by the different institutions, and customer transactions, carried out by institutions on behalf of their customers.

729,000 customer transactions were settled in 2011, to the amount of €557 billion, i.e. 50,000 transactions more (+7.4%) and €10 billion less (-17%) than in the previous year. As a result, the average value of customer transactions fell from approximately €835,000 in 2010 to €763,000 in 2011 (see Table 9).

From the total amount of customer transactions, 40.5% corresponded to national transactions and the other 59.5% to cross-border transactions (sent and received). The increase in the number of customer transactions was chiefly determined by growth of cross-border transactions: compared to 2010, 19,000 more customer transactions were sent (+15.6%) and 25,000 more were received (+9.6%). National customer transactions also contributed to growth, albeit to a lesser extent (5,000 more transactions, corresponding to +1.9%).

In terms of value, the share of national transactions in total customer transactions attained 70.4%. The decline in national transactions (-3.4% from 2010) and in cross-border transactions received (-4.4%) contributed to the decrease in the value of customer transactions. The value of cross-border transactions sent increased by 9.1%, but was not enough to counter the above declines.

862,000 interbank transactions, to a value of €6.5 trillion, were added customer transactions settled during 2011, corresponding to a decline of 4.5% in volume and an increase of 8.5% in value from

the previous year. These figures were reflected in an increase in the average value by interbank transaction, which rose from €6.6 million to €7.5 million.

The cut in the volume of interbank transactions was mainly caused by the negative change in national transactions (-9.6% from 2010), given that no significant changes occurred in the cross-border segment (cross-border transactions sent rose by 0.8% and those received declined by 0.3%).

The increase in interbank values settled is accounted for by the 17.2% rise in the value of national interbank transactions (€570 billion more than in 2010), which more than offset the 3.9% and 0.5% declines in the value of cross-border interbank transactions sent and received respectively.

Table 9

TRANSACTIONS SETTLED BY NATURE AND TYPE Volume in thousands and Value in EUR billions						
	2010		2011		Change (%)	
	Volume	Value	Volume	Value	Volume	Value
Customer transactions	679	567	729	557	7.4	-1.7
National	290	406	295	392	1.9	-3.4
Cross-border sent	124	82	143	89	15.6	9.1
Cross-border received	266	79	291	75	9.6	-4.4
Interbank transactions	903	5,985	862	6,496	-4.5	8.5
National	429	3,312	388	3,882	-9.6	17.2
Cross-border sent	243	1,353	245	1,300	0.8	-3.9
Cross-border received	230	1,320	230	1,313	-0.3	-0.5

Charts 8 and 9 show that interbank transactions were predominant (in volume and value), in both the national and cross-border segments. This is particularly apparent in value terms: in 2011, interbank transactions represented 91% of the total value of national transactions, 94% of the total value of cross-border transactions sent and 95% of the total value of cross-border transactions received. The only exception to this evidence continued to be the volume of cross-border interbank transactions received, which represented only 44% of total transactions received in 2011.

Chart 8

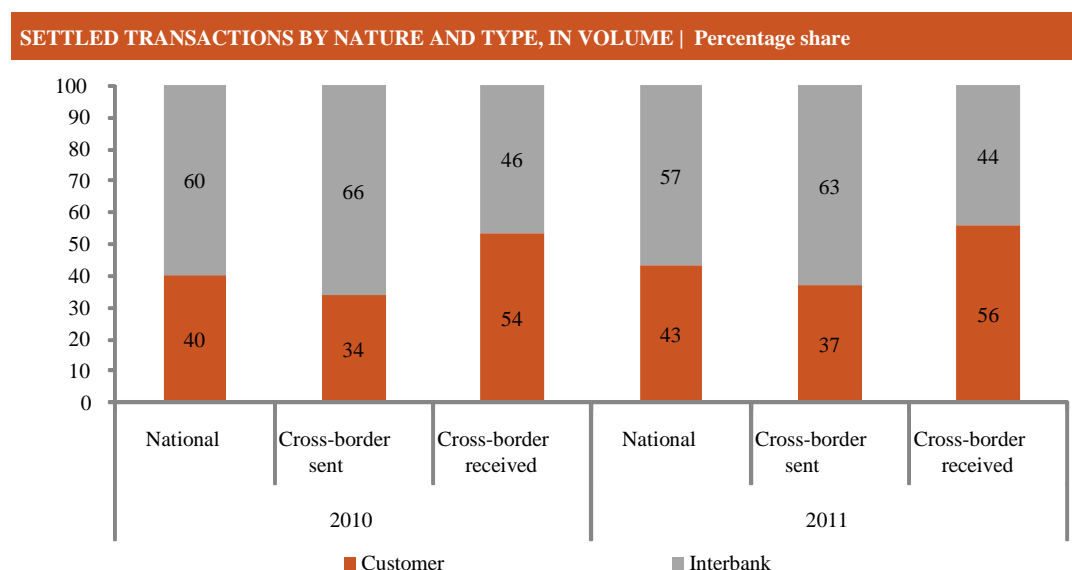
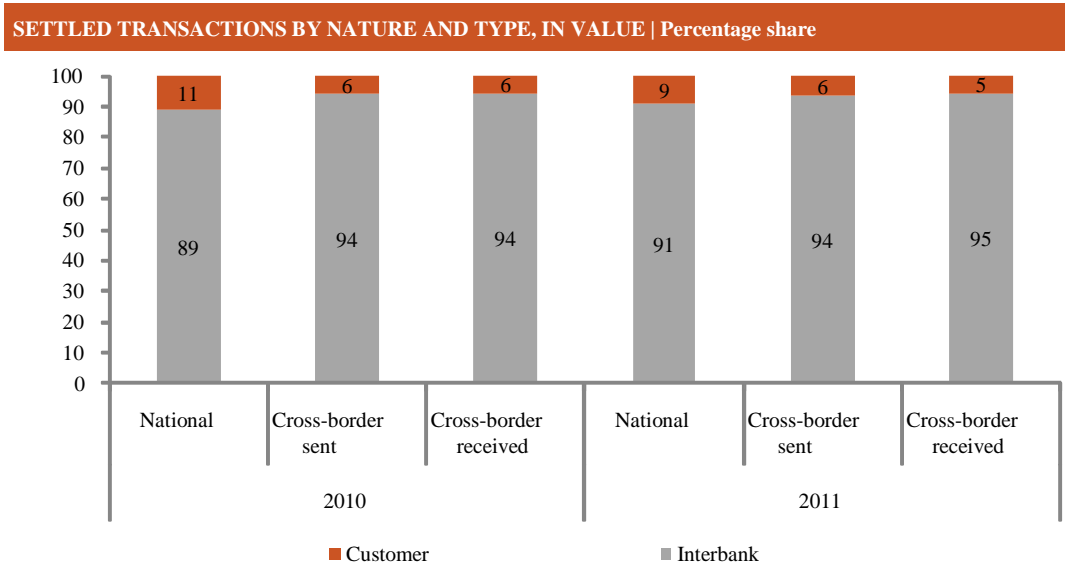


Chart 9



Settlements by type of message

Payment orders processed through TARGET2 are sent to the SSP through: (i) SWIFT FIN messages, which are used by direct participants and are MT standard compliant; and (ii) XML messages, the type of message commonly used by ancillary systems. In addition, some specific payment orders, such as liquidity transfers between accounts in the same group, backup payments and payments ordered by participants with internet access, may be directly included through screens for the purpose in the Information and Control Module (ICM) of the SSP.

During 2011, 63.6% of the volume and 93.1% of the total amount of transactions involving participants in TARGET2-PT were sent to the platform through FIN messages (see Table 10). Therefore, as in 2010, the main interface for connection to the SSP continued to be the participants' interface, which used the SWIFT Y-copy service, to the detriment of the Ancillary Systems Interface – ASI. In effect, nearly 580,000 transactions were processed through the latter (using XML messages), to the value of €477 billion. Finally, the volume of transactions sent to the platform via the ICM was rather low, only 387 transactions, to the value of €8.3 billion (very specific transactions, most of which were manually inserted in the system).

In the context of SWIFT FIN messages, the most used types were MT103 and MT103 STP (Straight-Through Processing), both to process customer credit transfers. The single difference between both types is that the MT103 STP format ensures fully automated processing of transactions, and it is mandatory to include the IBAN (International Bank Account Number) of the intended recipient of the funds. Therefore, from total FIN messages processed through this platform and involving participants in TARGET2-PT, 37.6% were MT103 messages and 34.4% were MT103 STP messages. The rest were processed through the following types of message:

- MT202, a format to process interbank transactions (24.4%);
- MT202COV, similar to the previous format, but requiring information on the payer and the recipient. It should only be used when the funds are related to customer transactions sent via the cover method (2.4%);
- MT204, a format through which it is possible to make direct debits to the account of the message recipient, upon prior agreement between the parties (1.2%).

Table 10

TRANSACTIONS SETTLED IN 2011 ACCORDING TO THE MESSAGE TYPE USED Volume in units and value in EUR millions		
Type of message	Volume	Value
FIN messages	1,011,513	6,566,685.9
MT103	380,694	374,861.9
MT103 STP	348,362	181,681.6
MT202	246,731	4,730,202.5
MT202 COV	24,085	8,380.4
MT204	11,641	1,271,559.5
XML messages	579,575	477,383.9
Orders through ICM	387	8,332.4
Total	1,591,475	7,052,402.1

Daily settlements

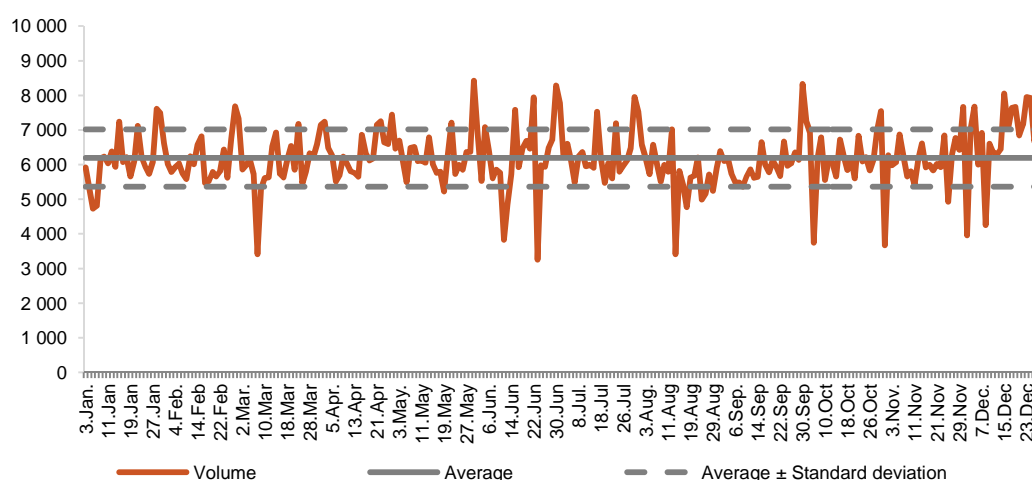
In the course of 2011, the average daily settlements in TARGET2-PT totalled 6,193 transactions, amounting to €27,441 million (see Charts 10 and 11)

The volume of transactions settled on a single day peaked at 8,585 transactions on 30 December (see Chart 10). The value settled peaked at €106,257 million on 15 June (see Chart 11). The minimum volume occurred on 23 June, when only 3,257 transactions were settled, and the minimum value occurred on 24 November, when settlements attained €7,398 million

On 77.8% of TARGET2-PT operating days, the volume of payments settled ranged between 5,364 and 7,021 (the average value less or plus the standard deviation respectively). The volume of daily payments settled stood below that minimum limit on 19 operating days, most of which coinciding with national holidays in Portugal or in the countries of the main counterparties of Portuguese institutions. The maximum limit was exceeded on 38 operating days, most of which coinciding with mid month, the first or the last business day of the month.

Chart 10

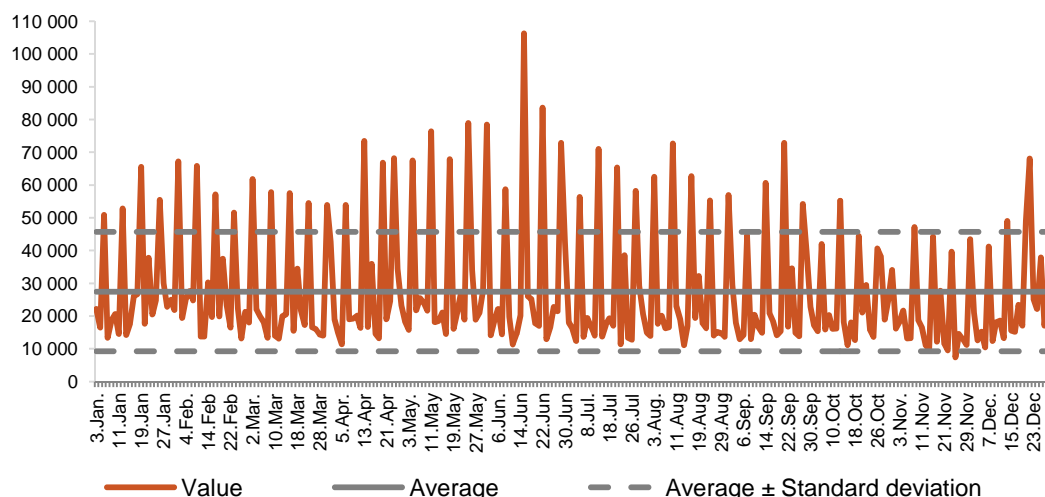
DAILY VOLUME OF TRANSACTIONS SETTLED IN 2011 | In units



In turn, the values processed daily stood between €9,215 million and €45,668 million on 82.9% of the operating days (the average value less or plus the standard deviation respectively). The value settled daily was below that lower limit on 24 November. The upper limit was exceeded on 43 days, which coincided with the financial settlement date of main refinancing operations.

Chart 11

DAILY VALUE OF TRANSACTIONS SETTLED IN 2011| In EUR millions



Settlements by operating time

Chart 12 shows that, as in previous years, high concentration of traffic occurred between 8 a.m. and 10 a.m. (on average, 41.4% of total transactions settled per day). This coincides with the period in the day when more transactions stemming from Interbolsa and SICOI were settled. In addition, transactions settled were concentrated between 3 p.m. and 4 p.m., (on average, 10.1% of total transactions settled per day) given that this is the last hour before the customers' cut-off time.

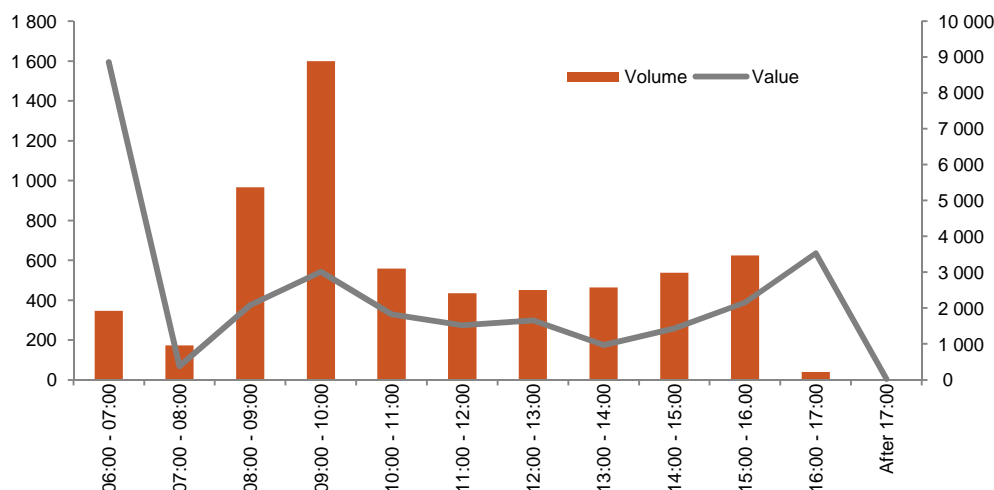
In value terms, it is possible to identify the following periods with higher concentration of traffic: (i) the first hour of operation of the system (from 6 a.m. to 7 a.m.); (ii) the period from 9 a.m. to 10 a.m.; (iii) and the last hour of operation of the system (from 4 p.m. to 5 p.m.). The first hour of operation is the period when MOI operations are settled (especially standing facilities negotiated in the previous day, and previously negotiated open market operations), accounting for a higher concentration of values (on average, 33.7% of the total amount settled per day). The high-value transactions settled in the period between 9 a.m. and 10 a.m. (on average, 11% of the total amount settled daily) correspond to transactions through SICOI and transactions carried out between institutions (as a result of their own activity and on behalf of their customers). Finally, the concentration of amounts settled in the last hour of operation (on average, 12.9% of the total value settled per day) corresponds to end-of-day position adjustments of institutions, including standing facilities and transfers to/from head offices.

In short, during 2011, on average, 49.8% of the volume and 52.2% of the total value settled on each operating day of TARGET2-PT were processed until 10 a.m., i.e. in the first four hours of

operation of the system. By 4:00 p.m., the customer cut-off time, more than 99% of the volume and 87% of the value had already been settled.¹⁷

Chart 12

TRANSACTIONS SETTLED PER SETTLEMENT TIME IN 2011 | DAILY AVERAGE | Volume in units and value in EUR millions



Transactions by value brackets

TARGET2-PT is preferably used for the settlement of urgent large-value transactions, but it ensures the settlement of all types of payments, irrespective of their value. During 2011, the amounts settled in this system ranged from 1 cent to €9.9 billion.

The average value per payment settled in TARGET2-PT was €4 million, the same as in the previous year. However, this value differs between national transactions and cross-border transactions. The average value per national transaction rose from €5.2 million in 2010 to €6.3 million in 2011. As regards cross-border transactions, their value declined slightly from €3.3 million in 2010 to €3.1 million in 2011. Within cross-border transactions, a distinction is made between transactions sent, with an average value of €3.6 million in 2011, and transactions received, which had a lower average value of €2.7 million. These numbers indicate that national institutions use TARGET2 to process higher-value transactions than their counterparts.

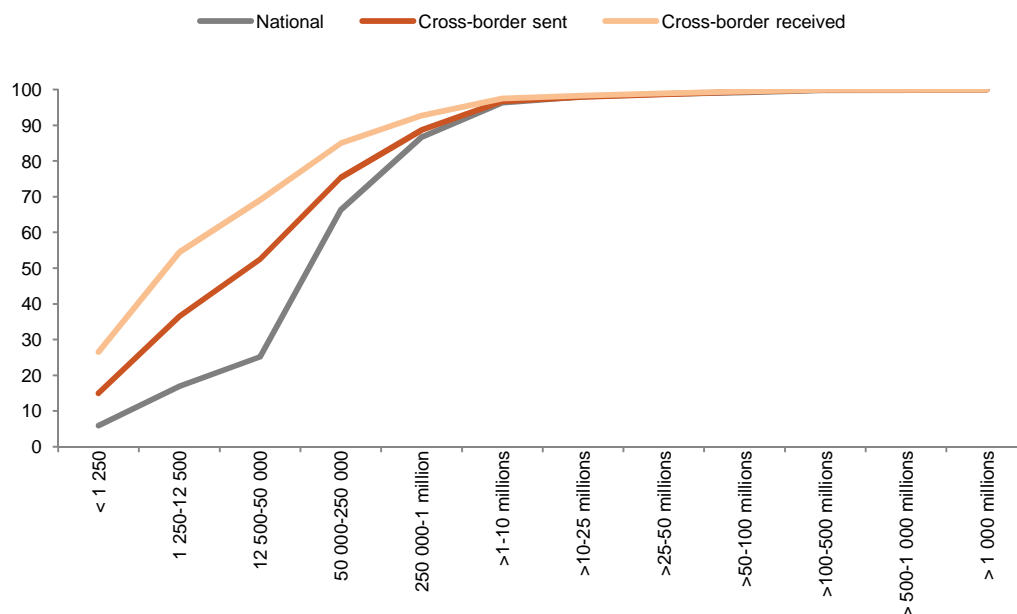
Chart 13 illustrates the predominance of transactions processed through TARGET2-PT in lower brackets: 74.7% of the payments settled during 2011 had a value below €250,000; payments exceeding €500 million represented only 0.1% do total transactions settled.

This concentration in lower brackets is more apparent in cross-border transactions, since transactions below €50,000 represent 69.1% of cross-border transactions received and 52.5% of cross-border transactions sent. As regards national transactions, that percentage was only 25.2%. Furthermore, most national payments (61.5%) stand between €50,000 and €1 million

¹⁷ The TARGET2-PT business day may be divided into three different moments: the regular period from 6 a.m. to 4 p.m., during which all types of transactions may be settled; the interbank period from 4 p.m. to 5 p.m., during which only interbank transactions may be processed; and after 5 p.m. and until 5:15 p.m. (or 5:30 p.m. on the last day of reserve maintenance periods), when only standing facilities agreed with Banco de Portugal may be settled. The customers' cut-off time is 4 p.m. and the interbank cut-off time is 5 p.m.

Chart 13

TRANSACTIONS SETTLED IN TARGET2-PT IN 2011, PER VALUE BRACKET | Per cent



Use of intraday credit in TARGET2-PT

Liquidity available to settle payments in TARGET2-PT corresponds to the sum of the settlement account balance with the amount of intraday credit stipulated in an agreement previously signed with Banco de Portugal (against securities as collateral). Hence, debit positions may exist in settlement accounts with Banco de Portugal, but cannot at any time exceed the agreed intraday credit.

Therefore, intraday credit is a source of liquidity allowing for the prevention of default and/or gridlocks in the processing of transactions resulting from possible liquidity shortages, playing a key role in minimising the system's settlement risks.

During 2011, the amount of collateral deposited by participants with Banco de Portugal to obtain intraday credit reached, on average, €1,813.9 million (see Table 11). However, on average, only 1.7% of that value was used to conduct payments (in 2009 and 2010 that percentage did not exceed 1%).

Maximum intraday credit use occurred on 15 December 2011, reaching €585.3 million, and exceeding the value observed in 2010 (€484.9 million).

Table 11

USE OF INTRADAY CREDIT IN TARGET2-PT Value in EUR millions				
	2010		2011	
	Average	Maximum	Average	Maximum
Collateral deposited	1,654.4	1,869.8	1,813.9	2,129.2
Collateral used	16.7	484.9	31.4	585.3

Box 1 | Connection between TARGET2 and TARGET2-Securities

TARGET, the Eurosystem's real-time gross settlement system, was launched on 4 January 1999, in parallel with the introduction of the euro. This tool was key to promote financial integration within the euro area. At first, TARGET was a decentralised system, formed by the real-time gross settlement systems of euro area countries.

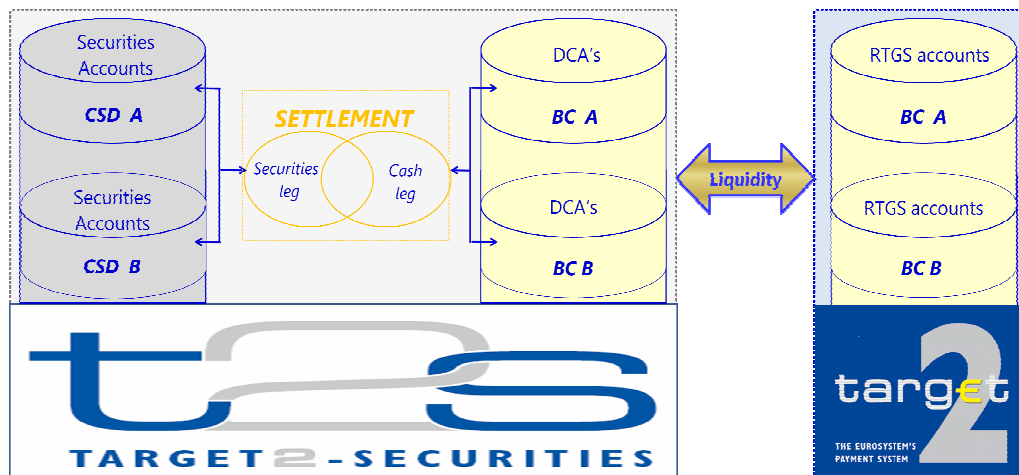
Its development led to TARGET2, whose operation is based on a Single Shared Platform (SSP). The level playing field in this new system is ensured among the different participants through standardised interfaces, prices and procedures, although each central bank continues to be responsible for the respective participating banking community.

The advantages arising from the implementation of this new TARGET generation have made it possible to use one single account in central bank money for the financial settlement of securities transactions made through the different central securities depositories (CSDs). Based on that, the Eurosystem decided in July 2006 to consider the possibility of creating a single platform for the settlement of securities in central bank money. This decision led to the creation of TARGET2-Securities, whose aim is to provide standardised services to central securities depositories for the settlement of securities transactions in central bank money. Nonetheless, these CSDs will continue to be responsible for all links with their participants and for the custody of securities.

TARGET2-Securities has been designed to optimise the interaction between TARGET2 and CSDs, integrating the physical settlement of securities and the respective financial settlement in central bank money. For that purpose, a single platform will gather securities accounts, which will be the basis for the settlement of the physical component of securities transactions and Dedicated Cash Accounts (DCAs), through which the financial component will be settled (see figure on the interaction between TARGET2 and TARGET2-Securities). DCA liquidity may be managed through transfers between these and the RTGS accounts held in TARGET2. In addition, participants may use the auto-collateralisation functions, enabling them to carry out a more efficient management of both liquidity and collateral.

Even though it is possible to transfer liquidity between both systems during one business day, TARGET2 will continue to operate as liquidity centre in central bank money. Therefore, at end of day, total DCA liquidity will again be transferred to RTGS accounts, in order to allow participants to adjust the respective positions, investing surpluses or addressing money market liquidity needs.

Interaction between TARGET2 and TARGET2-Securities



TARGET2 and TARGET2-Securities, combined, are expected to lead to the standardisation of procedures regarding the settlement of securities transactions, thus contributing to more integrated securities markets and ultimately to efficiency and to promoting financial stability in Europe.

SETTLEMENTS THROUGH SICOI

IV

IV. SETTLEMENTS THROUGH SICOI

IV.1. Overall assessment

SICOI (Interbank Clearing System) is made up of five subsystems: (i) Cheques and similar documents; (ii) Bills of exchange; (iii) Direct debits (traditional form and through SEPA); (iv) Interbank electronic transfers or credit transfers (traditional form or through SEPA); and (v) transactions through Multibanco.

Participation in this system can be direct or indirect. At the end of 2011, Credit transfers (traditional form) had the highest number of participants, with 32 direct participants and 18 indirect participants, followed by Cheques, with 25 direct participants and 23 indirect participants.

In 2011, SICOI processed 2,005.8 million transactions, amounting to €343.8 billion. Vis-à-vis the previous year, these figures represent an increase in terms of volume (+3.5%) and a decrease in terms of value (-0.8%), as shown in Table 12.

In average terms, around 5.86 million transactions were processed daily in SICOI, amounting to €1.247 billion. Therefore, compared with 2010, 200000 more transactions were settled daily in this system, corresponding to less around €15 million.

Table 12

TOTAL TRANSACTIONS IN SICOI Volume in millions and value in EUR billions						
	2010		2011		Change (%)	
	Volume	Value	Volume	Value	Volume	Value
Total	1,937.3	346.6	2,005.8	343.8	3.5	-0.8
Cheques	95.7	123.7	79.7	106.7	-16.7	-13.8
Bills of exchange ⁽¹⁾	0.2	1.5	0.2	1.4	-15.2	-8.8
Credit transfers	86.4	119.2	102.5	130.3	18.7	9.3
Traditional form	85.5	115.4	101.3	126.2	18.6	9.4
Through SEPA ⁽¹⁾	0.9	3.8	1.2	4.1	31.9	7.8
Direct debits ⁽²⁾	121.2	15.7	127.8	16.9	5.4	8.2
Multibanco	1,633.8	86.6	1,695.6	88.5	3.8	2.3
Daily average	5.660	1.262	5.860	1.247	3.5	-1.2

Notes:

⁽¹⁾ Transactions equal to or higher than €100,000 are also considered.

⁽²⁾ Direct debit instructions (DDIs) submitted and not cancelled. Including direct debits processed in traditional form or through SEPA. DDIs equal to or higher than €100,000 are also considered.

In 2011, the SICOI subsystems that process transactions stemming from electronic payment instruments had again significant growth rates: (i) Credit transfers grew by 18.7% in volume and 9.3% in value (the highest growth rates in terms of volume and value); (ii) Direct debits grew by 5.4% in volume and 8.2% in value; and (iii) Multibanco rose by 3.8% in volume and 2.3% in value.

In turn, the two subsystems processing transactions stemming from paper-based payment instruments had more marked declines in 2011, compared with the previous year: (i) Cheques declined by 16.7% in volume and 13.8% in value; and (ii) Bills of exchange decreased by 15.2% in volume and 8.8% in value.

Examining the 2007-2011 wider period, SICOI showed a clear trend growth in the total number of transactions processed (1,671.7 million transactions were processed in 2007 and 2,005.8 million in 2011). However, the value processed in SICOI has shown a more irregular behaviour, to a large extent dependent on development of electronic payment instruments (direct debits, credit transfers and card transactions through Multibanco) and paper-based payment instruments (cheques and bills of exchange). Considering the relative weight of these two components, when the pace of growth of the electronic payment instruments was higher than the pace of decline of paper-based payment instruments, there was a positive change in the overall value processed in SICOI (+2.8% in 2008 and +2.1% in 2010). On the contrary, when the pace of growth of electronic payment instruments was lower than the pace of decline of paper-based payment instruments, the overall value processed in SICOI had a negative change (-4.6% in 2009 and -0.8% in 2011).

Table 13 shows that the average value per transaction in 2011 rose in Cheques (+3.5% to €1,337.8), Bills of exchange (+7.6% to €7,328.3) and Direct debits (+2.6% to €132.6 euros). In the case of Cheques and Bills of exchange, the increase in the average value per transaction reflected a sharper decline in volume than in value. The increase in the average value per Direct debit processed in SICOI reflected more significant growth in value than in volume.

In turn, the average value per transaction declined in Credit transfer (-7.9% to €1,271.3) and Multibanco (-1.4% to €52.2), since the number of transactions grew more than the respective value.

The developments observed in 2010 were thus maintained in the different subsystems, except in Direct debits and Multibanco, which had a reversal (-2.4% and +1.4% in 2010 respectively).

Multibanco continued to be the SICOI subsystem with the lowest value per transaction (€52.2), confirming the widespread use of cards by consumers everyday to process withdrawals, purchases and payments of sundry goods and services.

Table 13

AVERAGE VALUE PER TRANSACTION IN SICOI In EUR				
	2010	2011	Change (%)	
			2009/2010	2010/2011
Cheques	1,292.1	1,337.8	5.2	3.5
Bills of exchange ⁽¹⁾	6,809.1	7,328.3	7.6	7.6
Credit transfers	1,380.4	1,271.3	-0.3	-7.9
Traditional form	1,350.1	1,245.5	-0.5	-7.8
Through SEPA ⁽¹⁾	4,236.9	3,464.5	-53.9	-18.2
Direct debits ⁽²⁾	129.2	132.6	-2.4	2.6
Multibanco	53.0	52.2	1.4	-1.4

Notes:

⁽¹⁾ Transactions equal to or higher than €100,000 are also considered.

⁽²⁾ Direct debit instructions (DDIs) submitted and not cancelled. Including direct debits processed in traditional form or through SEPA. DDIs equal to or higher than €100,000 are also considered.

An analysis of developments in the relative share of each SICOI's clearing subsystem over the past five years (see Chart 14) leads to the conclusion that, for the first time, Cheques ceased to be the most relevant subsystem in value terms in 2011, and was surpassed by Credit transfers (38%). Multibanco was third in terms of traded amounts (26%). In effect, Cheques has gradually been losing importance (62% in 2004), as opposed to growth of Credit transfers and Multibanco (20% and 16% in 2004 respectively).

Turning to the volume of transactions processed (see Chart 15), Multibanco's prominent position strengthened further in 2011, representing 85% of total SICOI transactions (82% in 2004). Direct debits consolidated its position as second mostly used subsystem, ensuring slightly over 6% of total transactions cleared in the system (1.5% in 2004). Conversely, Cheques represented only 4% of the number of transactions processed in SICOI in 2011 (compared to 13% in 2004).

Chart 14

RELATIVE WEIGHT OF CLEARING SUBSYSTEMS IN TERMS OF VALUE | As a percentage

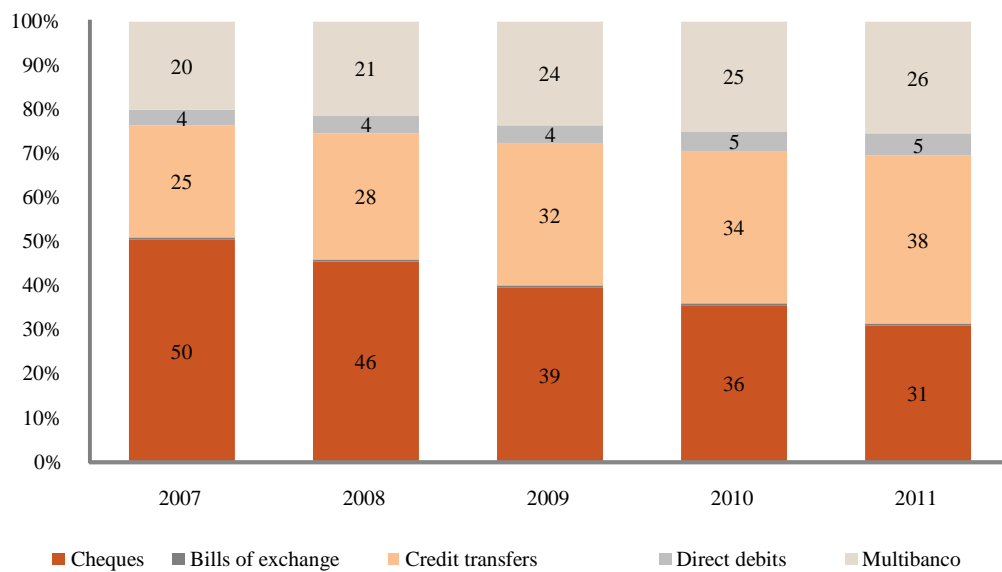
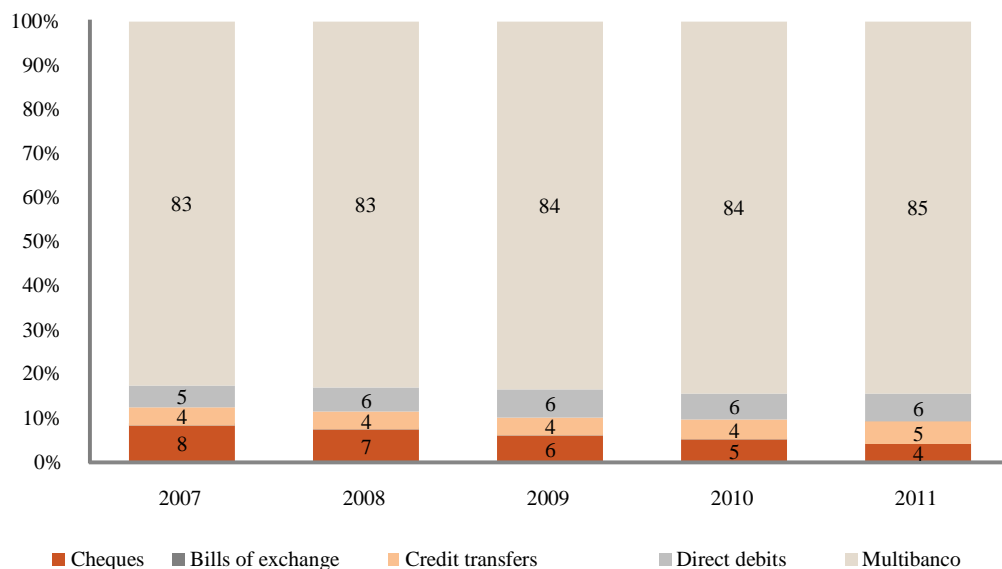


Chart 15

RELATIVE WEIGHT OF CLEARING SUBSYSTEMS IN TERMS OF VOLUME | As a percentage



In addition, Table 14 shows the percentage structure of the volume and value of the transactions processed through SICOI. In 2011, the overall relative weight of the subsystems processing electronic transactions (Credit transfers, Direct debits and Multibanco) reached 96% in volume terms (against 95% in 2010 and 94% in 2009) and 69% in value terms (against 64% in 2010 and 60% in 2009). It should also be noted that in 2011 Credit transfers through SEPA represented 1.2% of the volume of transactions and 3.2% of the total value of transactions in this subsystem (at roughly the same level as in the previous year).

Table 14

TOTAL TRANSACTIONS IN SICOI Percentage share					
	2010		2011		
	Volume	Value	Volume	Value	
Total	100.0	100.0	100.0	100.0	
Cheques	4.9	35.7	4.0	31.0	
Bills of exchange ⁽¹⁾	0.0	0.4	0.0	0.4	
Credit transfers	4.5	34.4	5.1	37.9	
Direct debits ⁽²⁾	6.3	4.5	6.4	4.9	
Multibanco	84.3	25.0	84.5	25.8	
Memo: Credit transfers	100.0	100.0	100.0	100.0	
Traditional form	99.0	96.8	98.8	96.8	
Through SEPA	1.0	3.2	1.2	3.2	

Notes:

⁽¹⁾ Transactions equal to or higher than €100,000 are also considered.

⁽²⁾ Direct debit instructions (DDIs) submitted and not cancelled. Including direct debits processed in traditional form or through SEPA. DDIs equal to or higher than €100,000 are also considered.

IV.2. Breakdown by payment instrument

Cheques

In 2011 79.9 million cheques were settled, to a value of €177.7 billion (see Table 15), which corresponds to a significant decline in the overall use of this payment instrument from the previous year, both in volume (-16.7%) and value (-16%). Behind this overall decline in the use of cheques were cheques cleared through SICOI (-16.7% in volume and -13.8% in value) and large-value cheques directly settled in TARGET2 (-18.6% in volume and -19.1% in value).¹⁸

This year, 99.8% of the total number of settled cheques were cleared through SICOI (79.7 million cheques), and the remaining 0.2% correspond to cheques settled individually through TARGET2 (176.000 large-value cheques). The same percentage structure was thus maintained from 2010.

In terms of value, cheques cleared through SICOI represented 60% of the overall value of settled cheques (58.5% in 2010), corresponding to €106.6 billion. Large-value cheques represented the remaining 40% (41.5% in 2010), which correspond to €71 billion.

¹⁸ Large-value cheques (equal to or higher than €100,000), for reasons related to systemic risk control, are settled individually through TARGET2.

In spite of the sustained fall observed in the use of cheques, on average, 320,000 cheques were cleared through SICOI each day in 2011, to a value of €428.3 million. In turn TARGET2 settled daily, on average, 707 large-value cheques, to an aggregate value of €285.2 million.

The average value of large-value cheques declined slightly from €406,000 in 2010 to €403,000 in 2011 (-0.6%), while the average value of retail cheques increased from €1,292.1 to €1,337.8 in the same period (+3.5%).

Table 15

SETTLED CHEQUES Volume in thousands and value in EUR millions						
	2010		2011		Change (%)	
	Volume	Value	Volume	Value	Volume	Value
Total cheques	95,922	211,422.8	79,894	177,660.2	-16.7	-16.0
Through clearing	95,705	123,665.4	79,718	106,646.2	-16.7	-13.8
Large amount	216	87,757.4	176	71,014.0	-18.6	-19.1
Daily average	382	842.3	321	713.5	-16.0	-15.3
Through clearing	381	492.7	320	428.3	-16.0	-13.1
Large amount	0.86	349.6	0.70	285.2	-17.9	-18.4
Average value (in EUR)	-	2,204.1	-	2,223.7	-	0.9
Through clearing	-	1,292.1	-	1,337.8	-	3.5
Large amount	-	406,045.7	-	403,419.9	-	-0.6

Moreover, Table 16 shows that the decline in the volume of cheques issued was rather significant in all value brackets. The strong decline in the use of lower-value cheques may indicate a gradual replacement of cheques with electronic payment instruments, such as credit transfers, direct debits and bank cards, easier to use in daily transactions. Large-value cheques, in turn, will be gradually replaced with transfers.

Table 16

SETTLED CHEQUES, BROKEN DOWN BY VALUE BRACKET Volume in thousands			
Value brackets	2010	2011	Change (%)
< €150	29,829.3	23,582.2	-20.9
From €150 to €375 euros	24,616.5	20,703.4	-15.9
From €375 to €1,000 euros	22,326.4	19,081.3	-14.5
From €1,000 to €100,000 euros	18,933.3	16,351.5	-13.6
From €100,000 to €1,000,000 euros	206.3	168.3	-18.4
≥ €1,000,000 euros	9.8	7.7	-21.1

Of the total cheques submitted in 2011, 0.8% were returned (see Table 17), which was slightly more than in 2010 (+0.09 percentage points). In absolute terms, returned cheques declined by 5.9% from 2010 to 2011 (compared with a sharp fall of -20.4% in the previous year).

The main reason for cheque return continued to be 'lack of or insufficient funds' (74.3% of total returns in 2010 and 72.5% in 2010), notwithstanding the 3.5% decline from the previous year. The second main reason for cheque return continued to be 'revoked cheque' (6%), in spite of a 17% fall from 2010. This reason for return includes: revocation for cause – which corresponds to situations

in which the drawer provides specific non-payment instructions, where the cheque was the object of theft, robbery, embezzlement, moral coercion, incapacity due to accident or any situation leading to lack of or defect in the formation of will – and revocation for presentation after the expiry date – where the drawee provides specific non-payment instructions, according to which the cheque shall not be paid after 8 days counting from the date of issue or another date he indicates. The third main reason for return was ‘cheque submitted after expiry date’ which represented 28,821 returns (-23.1% from 2010), representing 4.5% of total returns in 2011 (-1 percentage point than in 2010).¹⁹

Table 17

RETURNED CHEQUES ⁽¹⁾ Volume in units					
Reason for return	Volume		Change (%)	Structure (%)	
	2010	2011		2010	2011
Lack of or insufficient funds	490,123	472,726	-3.5	72.5	74.3
Revoked cheque	45,964	38,129	-17.0	6.8	6.0
Cheque submitted after expiry date	37,478	28,821	-23.1	5.5	4.5
Return at request of drawer bank	25,390	26,407	4.0	3.8	4.2
Invalid return reason	19,372	17,773	-8.3	2.9	2.8
Blocked account	15,826	9,883	-37.6	2.3	1.6
Subtotal	634,153	593,739	-6.4	93.8	93.3
Other reasons	42,173	42,562	0.9	6.2	6.7
Total	676,326	636,301	-5.9	100.0	100.0
<i>Cheques returned as a % of cheques submitted</i>	<i>0.71%</i>	<i>0.80%</i>			

Note: ⁽¹⁾ Includes large-value cheques.

Bills of exchange

Bills of exchange submitted for clearing have been clearly declining since 2004. This reversal was largely due to the entry into force of Notice of Banco de Portugal no 10/2003 of 17 September, which determines that direct account debiting shall be carried out through the Direct debit subsystem. Therefore, the Bills of exchange subsystem has thenceforth included only transactions relating to trade bills and other bills except direct debit bills.

In 2011 this subsystem processed 187,700 transactions, to the amount of €1,375.2 million, which corresponds to a decline of 15.2% in volume and 8.8% in value from the previous year (see Table 18).

In relative terms, the Bills of exchange subsystem was responsible for only 0.01% of the volume and 0.4% of the value of transactions cleared through SICOI in 2011.

The breakdown of Bills of exchange per type leads to the conclusion that: (i) 84% of the bills of exchange settled were ‘Trade bills’; (ii) ‘Rent receipts’ represented 14.2% of the volume of transactions processed; (iii) ‘Trade bills not accepted’ and ‘Receipts’ were responsible for 1.7% and 0.1% of cleared bills; and (iv) all types of bills settled declined significantly in volume and value from 2010, except the value traded in the settlement of ‘Receipts’ (which rose by 9.4%).

755 bills of exchange were settled per day, on average, amounting to €5.5 million. The average value per bill of exchange grew by 7.6% vis-à-vis 2010, from €6,809 to €7,328.

¹⁹ The Statistical appendix presents an exhaustive breakdown of the reasons for cheque return.

Table 18

BILLS OF EXCHANGE Volume in millions and value in EUR millions								
	2010		2011		Change (%)		Structure% - Volume	
	Volume	Value	Volume	Value	Volume	Value	2010	2011
Total	221.4	1,507.5	187.7	1,375.2	-15.2	-8.8	100.0	100.0
Trade bills	188.3	1,477.9	157.5	1,349.6	-16.3	-8.7	85.1	84.0
Rent receipts	29.3	5.2	26.7	4.8	-9.0	-8.3	13.3	14.2
Trade bills not accepted	3.5	23.9	3.2	20.2	-8.8	-15.4	1.6	1.7
Receipts	0.3	0.5	0.2	0.5	-7.8	9.4	0.1	0.1
Daily average	0.9	6.0	0.8	5.5	-14.6	-8.0	-	-
Average value (in EUR)	-	6,809.1	-	7,328.3	-	7.6	-	-

Credit transfers

In 2011 102.5 million transactions were processed in the Credit transfer clearing subsystem (traditional form or through SEPA), to a value of €130.3 billion, corresponding to an increase of 18.7% in volume and 9.3% in value from the previous year (see Table 19). From this total submitted to clearing, approximately 114,000 transfers were returned, amounting to €114.3 million, which corresponds to an increase of 12.1% in volume and 21.2% in value from 2010. Nonetheless, the relative weight of the volume of returned transfers in total transfers submitted to clearing was rather low (around 0.1%, the same as in 2009 and 2010), thus confirming the high level of reliability and security in the use of this payment instrument.

SEPA credit transfers represented 1.2% of total credit transfers processed through SICOI (against 1% in 2010 and 0.4% in 2009), and 3.2% of the value (against 3.2% in 2010 and 2.4% in 2009).

The average value of credit transfers carried out through SEPA (€3,444) was almost three times higher than the average value of credit transfers cleared via traditional form (€1,245).

Table 19

CLEARED CREDIT TRANSFER Volume in millions and value in EUR millions						
	2010		2011		Change (%)	
	Volume	Value	Volume	Value	Volume	Value
Credit transfers	86.4	119,205.9	102.5	130,324.9	18.7	9.3
Traditional form	85.5	115,372.9	101.3	126,192.1	18.6	9.4
Through SEPA ⁽¹⁾	0.9	3,833.0	1.2	4,132.8	31.9	7.8
<i>Returned</i>	<i>0.1</i>	<i>94.3</i>	<i>0.1</i>	<i>114.3</i>	<i>12.1</i>	<i>21.2</i>
<i>Returned transfers as a % of cleared transfers</i>	<i>0.1%</i>	<i>0.1%</i>	<i>0.1%</i>	<i>0.1%</i>	-	-
Daily average	0.3	460.3	0.4	505.2	19.2	9.3
Average value (in EUR)	-	1,380.4	-	1,271.3	-	-7.9

Note: ⁽¹⁾ Does not include SEPA transfers settled through EBA Clearing. Transactions equal to or higher than €100,000 are also considered.

The breakdown of credit transfers processed in traditional form by transaction code (see Table 20) shows that: (i) 'wages' and 'national pension payments' as a whole represented 38.6% of the

volume and 25.7% of the value of transfers carried out in 2011. Payments made to ‘suppliers’ were of a higher value on average, and contributed with 8% to the volume and 17.3% to the value of transfers submitted to clearing.

Finally, ‘state refunds’ continue to show a high return rate (19.8% in volume and 22.2% in value). These returns are usually due to the death of beneficiaries of pensions and other social benefits or to wrong bank identification number.

Table 20

CREDIT TRANSFERS – TRADITIONAL FORM, BY TRANSACTION CODE, IN 2011 ⁽¹⁾ Percentage share				
Transaction code	Submitted		Returned	
	Volume	Value	Volume	Value
Wages	23.4	20.0	4.6	2.9
Social Security payments	9.8	2.7	11.3	3.8
Suppliers	8.0	17.3	4.5	7.6
National pension payments	15.2	5.7	3.6	2.0
State refunds	2.1	2.8	19.8	22.2
Cross-border low-value pension payments	0.9	0.2	0.6	0.2
Subtotal	59.4	48.8	44.4	38.6
Other ⁽²⁾	40.6	51.2	55.6	61.4
Total	100.0	100.0	100.0	100.0

Notes:

⁽¹⁾ Does not include credit transfers - through SEPA.

⁽²⁾ Includes uncoded transfers by the originator's bank.

Direct debits

127.7 million transactions were processed in this subsystem in 2011, to a value of €16,938.3 million, corresponding to a daily average of 495,000 direct debits and €65.7 million. Compared with the previous year, these values reflect growth rates of 5.4% in volume and 8.2% in value (see Table 21). After four consecutive years with the highest growth rate in the volume of transactions processed, in 2011 the Direct debits subsystem grew less than the Credit transfers subsystem (5.4% versus 18.7%). The same occurred in terms of value, although the difference in the rate of change was not as significant (8.2% versus 9.3%).

As a result of these developments, and as previously mentioned, the average value of each direct debit increased from €129.2 in 2010 to €132.6 in 2011 (+2.6%).

In 2011 more than 13 million direct debits were rejected/revoked, amounting to €2.4 million, which corresponds to 10.3% of the total volume of direct debits submitted and to 14.4% of the respective value. Compared to 2010, rejections/revocations rose slightly in both volume (3.1%) and value (1.1%). The main reason for return was ‘lack of or insufficient funds’, representing around 91% of total rejections/revocations and 10.3% of total direct debits submitted for clearing.

Table 21

DIRECT DEBITS Volume in thousands and value in EUR millions						
	2010		2011		Change (%)	
	Volume	Value	Volume	Value	Volume	Value
Direct debits⁽¹⁾	121,192.8	15,657.1	127,747.0	16,938.3	5.4	8.2
<i>Rejected/revoked⁽²⁾</i>	<i>12,701.9</i>	<i>2,413.6</i>	<i>13,093.4</i>	<i>2,439.5</i>	<i>3.1</i>	<i>1.1</i>
<i>Rejected/revoked as a % of direct debits submitted</i>	<i>10.5%</i>	<i>15.4%</i>	<i>10.2%</i>	<i>14.4%</i>	-	-
Daily average	467.9	60.7	495.1	65.7	5.8	8.2
Average value (in EUR)	-	129.2	-	132.6	-	2.6

Notes:

(1) Direct debit instructions (DDIs) submitted and not cancelled. Includes direct debits processed in traditional form or through SEPA. DDIs equal to or higher than €100,000 are also considered

(2) DDIs rejected by the credit institutions or revoked by the debtor.

The breakdown of direct debits by transaction code (see Table 22) shows that the main instructions concerned payments to electricity providers (24.7% of total direct debit instructions), and to CLIP - *Cliente Primeiro* ('customer first') linked to telephone services providers (10.9% of the total), and payments related to water supply and miscellaneous insurances and services (10.8% and 10.5% of the total respectively). As a whole, these codes represented 56.9% of direct debit instructions sent and 34.2% of their amount.

Table 22

DIRECT DEBIT INSTRUCTIONS (DDIs), BY TRANSACTION CODE ⁽¹⁾ Percentage share				
Transaction code	2010		2011	
	Volume	Value	Volume	Value
Electricity	25.1	20.2	24.7	22.2
<i>Cliente Primeiro</i> – CLIP	11.0	3.7	10.9	3.6
Water	10.5	1.8	10.8	1.9
Miscellaneous insurances	10.5	6.5	10.5	6.5
Miscellaneous services	3.3	6.7	2.9	5.1
Gas	3.3	1.7	3.2	1.4
Terrestrial public service	5.0	2.4	4.3	2.0
Water/Sewerage	2.5	0.4	2.4	0.4
Fees	1.6	0.5	1.6	0.5
Subtotal	72.8	43.8	71.4	43.7
Other ⁽²⁾	27.2	56.2	28.6	56.3
Total	100.0	100.0	100.0	100.0

Notes:

(1) Includes large-value direct debits. Includes direct debits processed in traditional form and through SEPA.

(2) Includes uncoded transactions.

SEPA direct debits were launched in November 2009, but the Portuguese banking community adopted this solution one year later. In effect, the launch of SEPA direct debits on 1 November

2010 (involving both its CORE and B2B models)²⁰ made it possible to carry out, for the first time, cross-border direct debits. Even though more than one year has elapsed since that date, transactions through SEPA direct debits were still almost negligible.

Multibanco

Multibanco is a shared network of Automated Teller Machines (ATM) and Electronic Funds Transfer at Point of Sale (EFTPOS) launched in September 1985. Later, Multibanco went on to provide other services: low-value payment terminals (e.g. at motorway tolls and car parks), payments via the Internet (MBNet) and mobile phones.

At the end of 2011 there were 13,911 ATMs and around 274,000 POS terminals in the Multibanco network, corresponding to 2.8% and 1.6% declines from the previous year respectively (see Table 23). This reduction in ATMs and POS terminals is in contrast with the increase in 2010 (+3.1% in ATMs and +14.5% in POS terminals).

Approximately 19.3 million payment cards (9.3 million credit cards and 10 million debit cards) were in use and recognised in the Multibanco network.²¹ Compared with 2010, the total volume of cards in use increased by 2.3%, due to positive developments in the number of credit cards (+9.7%), which more than offset the decline in the number of debit cards (-3.7%). In 2011 each inhabitant in Portugal had, on average, 1.9 payment cards, compared with 1.8 cards in 2010.

In 2011 Multibanco processed 1,695.6 million transactions, to a value of €88.5 billion, reflecting increases of 3.8% in volume and 2.3% in value from the previous year (see Table 24). It processed a daily average of 4.6 million transactions, amounting to €242.6 million. The average value of transactions in the Multibanco network has remained relatively stable over the past years: €52.4 in 2008, €52.2 in 2009, €53.0 in 2010 and €52.2 in 2011. On average, each inhabitant made 161 transactions in Multibanco during 2011 (+7 transactions than in the previous year), to a value of €8,383.4 (+246 euros).

Table 23

MULTIBANCO CARDS AND TERMINALS Volume in units			
	2010	2011	Change (%)
Cards in use ⁽¹⁾	18,876,083	19,315,360	2.3
Debit cards	10,391,148	10,005,509	-3.7
Credit cards	8,484,935	9,309,851	9.7
Cards in use per inhabitant	1.8	1.9	3.1
Debit cards per inhabitant	1.0	1.0	-3.0
Credit cards per inhabitant	0.8	0.9	10.5
Number of terminals	292,744	287,988	-1.6
ATM	14,318	13,911	-2.8
POS terminals	278,426	274,077	-1.6

Note: ⁽¹⁾ The breakdown of cards in use into debit and credit cards is based on the classification given by the issuing bank, considering the type of account linked to the card. Some credit cards can also be used as debit cards.

²⁰ As regards the CORE component, debtors/creditors may be households and/or corporations, whereas in the B2B (Business-to-Business) component, payers/debtors may only be non-household customers.

²¹ Cards in use are those that have been issued and used at least once at a POS terminal or ATM.

Table 24

TRANSACTIONS THROUGH MULTIBANCO Volume in millions and value in EUR millions						
	2010		2011		Change (%)	
	Volume	Value	Volume	Value	Volume	Value
Transactions through Multibanco	1,633.8	86,556.2	1,695.6	88,542.6	3.8	2.3
Daily average	4.5	237.1	4.6	242.6	3.8	2.3
Average per inhabitant (in units/EUR)	153.6	8,137.3	160.5	8,383.4	4.5	3.0
Average value (in EUR)	-	53.0	-	52.2	-	-1.4

The terminals of the Multibanco network offer the users a wide array of functionalities. Of the various types of transactions that can be performed via this system, the most relevant, in terms of utilisation by bank customers, were cash withdrawals, purchases, services payments and low-value payments (in particular motorway tolls and car parks).

In 2010 the most processed types of transactions through the Multibanco network were ‘national purchases’, representing 42.6% of the total volume of transactions and 32.1% of their value, and ‘national withdrawals’,²² with a relative weight of 24.3% of total payments processed and 29.3% of their value (see Table 25). As expected, low-value payments were responsible for a relevant percentage in terms of the volume de transactions (17% of the total), although with a reduced impact in terms of value (0.9%). Among the vast type of transactions processed through Multibanco, payments of services are also worth mentioning, due to the value involved (with a weight of 19.6% of the total value processed in this network).

A comparison with the previous year shows that: (i) national purchases increased in number (+2.4%), but declined slightly in value (-0.5%); (ii) national withdrawals declined in volume (-2%) and in value (-1.7%); (iii) low-value payments grew strongly (13.4% in number and 7.6% in value); and (iv) service payments increased in volume and in value (+6.6% and +10% respectively).

In turn, purchases by the Portuguese abroad increased significantly, both in number (+12.4%), and value (+5.8%). However, it represents a small percentage of the volume (0.8%) and total value (1.1%) processed through Multibanco. By contrast, withdrawals made by the Portuguese in ATMs abroad were responsible for only 0.2% of transactions processed and 0.4% of the value, i.e. they declined by 1.5% in volume and 1% in value.

Purchases by foreigners in Portugal (international purchases) increased also markedly, by 13.1% in volume and 12.3% in value, notwithstanding their low weight in total transactions in this subsystem (1.2% and 2% respectively). International withdrawals had a similar trend,²³ increasing by 9% in number and 9.2% in value, and represented only 0.6% and 1.6% of total transactions respectively.

Developments in international withdrawals/purchases in Portugal and withdrawals/purchases by the Portuguese abroad are strongly related to the behaviour of tourist flows. Similarly to previous years, in 2011 international withdrawals and purchases were well above withdrawals and purchases by the Portuguese abroad, both in volume and value. This is naturally explained by the fact that Portugal is a more relevant destination rather than origin of tourist flows. Whereas foreigners made 10.8 million withdrawals and 20 million purchases in Portugal (international withdrawals and purchases through the Multibanco network), the Portuguese made only 3.5 million withdrawals and

²² Withdrawals in ATMs in the national territory with cards issued by resident credit institutions.

²³ International withdrawals are withdrawals in ATMs in the national territory with cards issued by non-resident credit institutions.

13 million purchases abroad. This means that, for each withdrawal made by the Portuguese abroad in 2011, non-residents made 3 withdrawals in Portugal, and for each purchase made by the Portuguese abroad, foreigners made 1.5 purchases in Portugal. In 2011 withdrawals and purchases by the Portuguese abroad reached €379.7 million and €967.6 million respectively, whereas foreigners visiting Portugal made withdrawals to the amount of €1,430.3 million and purchases of €1,797.9 million. Therefore, the analysis of transactions in Multibanco shows that: for €1 spent by the Portuguese abroad, non-residents spent €1.9 in Portugal (€2.2 in 2010).

In terms of average values per transaction, foreigners obtained around €132 per withdrawal and spent €90 per each purchase in Portugal. The Portuguese, in turn, withdrew €108 and spent €75 per purchase abroad. Average withdrawals and purchases by the Portuguese in Portugal were lower (€63 and €39 respectively).

In 2011 198.1 million service payment transactions were made, to an amount of €17.4 billion. Among these, telecommunications-related payments represented 44.5% of the volume and 5.7% of the value, whereas payments to the State/Social Security contributed with 5.6% to the volume and 39.9% to the value processed. Payments to the State/Social Security recorded the highest average value per transaction (€630) and the highest growth rate in terms of number and value processed (17% and 18% respectively).

Table 25

TOTAL TRANSACTIONS IN THE MULTIBANCO CLEARING SUBSYSTEM IN 2011 Volume in millions and Value in EUR millions						
Function	2011		Change 2010/11 (%)		Structure (%)	
	Volume	Value	Volume	Value	Volume	Value
National withdrawals	411.82	25.957.7	-2.0	-1.7	24.3	29.3
National purchases	722.92	28.405.6	2.4	-0.5	42.6	32.1
International withdrawals	10.81	1.430.3	9.0	9.2	0.6	1.6
International purchases	20.06	1.797.9	13.1	12.3	1.2	2.0
Withdrawals abroad	3.51	379.7	-1.5	-1.0	0.2	0.4
Purchases abroad	12.99	967.6	12.4	5.8	0.8	1.1
Payment of services	198.14	17.390.0	6.6	10.0	11.7	19.6
Low-value payments	288.01	760.9	13.4	7.6	17.0	0.9
Subtotal	1.668.26	77.089.8	3.7	1.9	98.4	87.1
Other ⁽¹⁾	27.38	11.452.8	9.5	5.3	1.6	12.9
Total	1.695.64	88.542.6	3.8	2.3	100.0	100.0

Note: ⁽¹⁾ Includes low-value payments.

Transactions in the Multibanco clearing subsystem have tended to grow in recent years (on average, +5.4% in volume and +6.9% in value, yearly, in the 2006-2011 period).

An analysis of intra-annual developments in the number and value of transactions processed in this subsystem in 2010 and 2011 points to a seasonal behaviour, given that there were clear peaks of use of this system in July, a traditional holiday period, and in December, due to typical Christmas-related consumption (see Charts 16 and 17).

Complementing the monthly representation of the volume and value of transactions in the Multibanco subsystem in 2010 and 2011, Charts 16 and 17 show the development of the respective

year-on-year rates of change. It shows that in the first months of 2011, there was a reversal of the trend growth seen in previous years, given that the year-on-year growth rates associated with the number and value of the payments started to decline, reaching even negative values at the end of the year. This slowdown is more marked in the value of transactions, and in December 2011, it had declined by 2% from the value of payments made in the same month of the previous year. These numbers are behind the contraction of short-term consumption by Portuguese households, which was reflected not only in the number of goods and services acquired, but mainly in their average value.

Chart 16

NUMBER OF TRANSACTIONS IN THE MULTIBANCO CLEARING SUBSYSTEM | In thousands

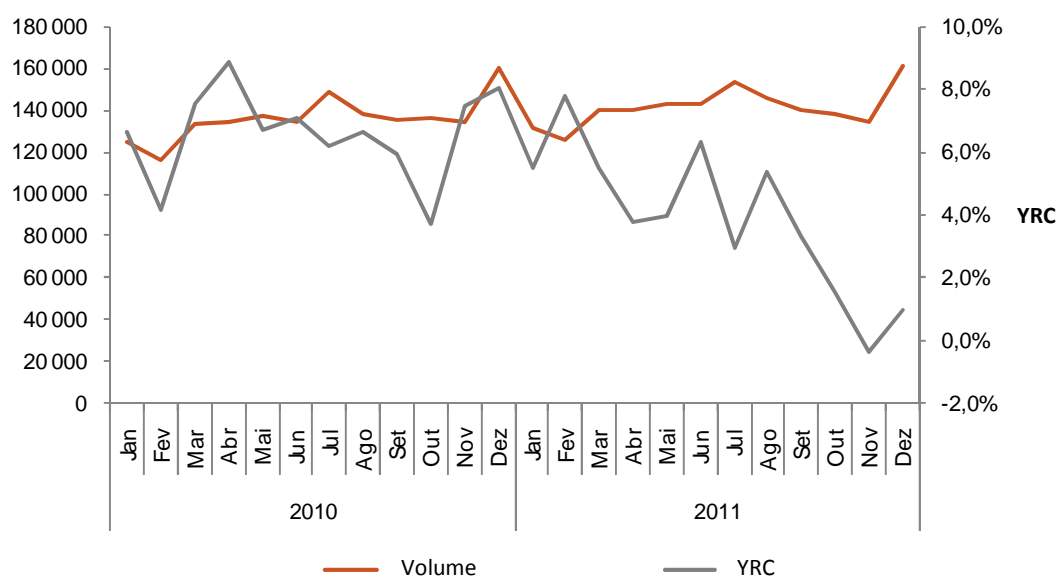
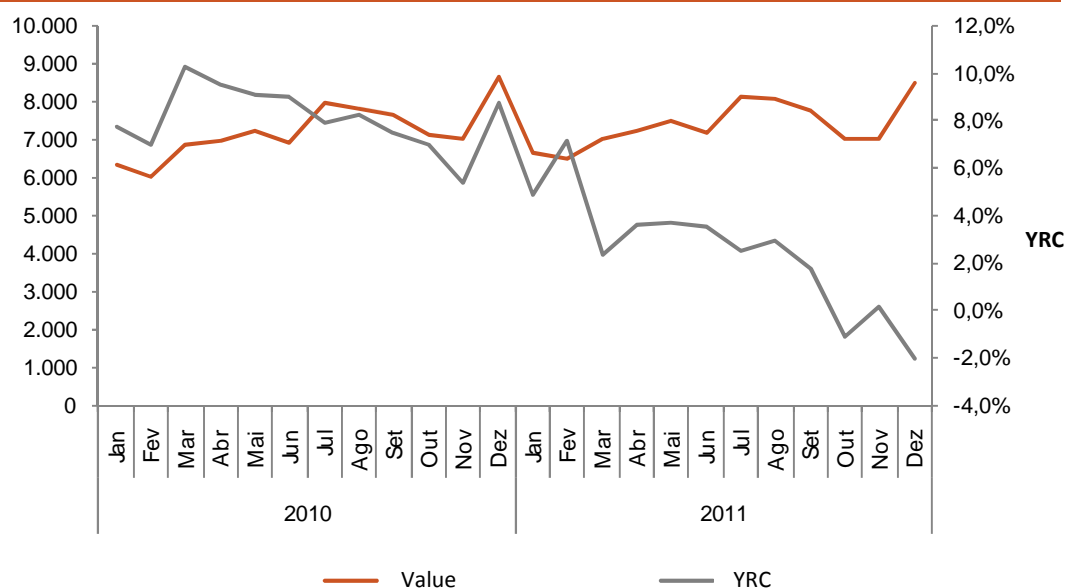


Chart 17

VALUE OF TRANSACTIONS IN THE MULTIBANCO CLEARING SUBSYSTEM | In EUR millions



Box 2 | Security of retail payment instruments

The security of retail payments has gained importance in the agenda of the entities responsible for regulating, supervising, overseeing and developing payment systems. This framework raised a discussion on the most efficient prevention mechanisms to combat fraud, particularly for remote payments.

At the European level, this discussion has been conducted by the European Forum on the Security of Retail Payments (SecuRe Pay) and at the national level by CISP, especially its security subgroup.

SecuRe Pay was set up in early 2011, within the scope of the European System of Central Banks (ESCB). It aims to facilitate information sharing and to promote the development of common practices for the security of retail payments at pan-European level.

This forum, which formally started its activity on 22 February 2011, is chaired by the ECB and involves the NCB payment system areas, some national supervisory authorities and, more actively over time, the European Banking Authority. The European Commission and Europol also participate as observers.

In its first year of activity, the Forum's work focused on the preparatory works for a proposal of recommendations for the security of internet payments, to be addressed to the main players in these transactions (taking into account the gradual adoption of SEPA instruments and the diversification of the current channels in the different European countries). For the purpose, two sub-groups were set up, one for transactions through Card Not Present (CNP) and another one for Online Payment Services (OPS), which prepared the definition of recommendations to be considered in these areas.

The report produced by SecuRe Pay will be subject to a public consultation in the second quarter of 2012, with a view to assessing the market on the security recommendations proposed. By the end of 2012 a final version of these recommendations will be published, to be adopted in the medium term.

Also in early 2011, at national level, CISP considered that the analysis of the security component in remote payments was a priority matter and, to that end, required its security subgroup to prepare a document of best practices on security, applicable to internet payments (using payment cards).

This sub-group prepared a comprehensive report, centred on main known threats posed to card payments through the internet (for electronic transactions) and on possible best practices liable to minimise such threats.

The Best Practices document, to be delivered to the different players in this type of transaction, shall be concluded in the first half of 2012.

Finally, and due to the relevance of this subject, the Portuguese Banking Association has also created a national forum involved in the security of bank transactions through home banking services.

INTERNATIONAL COMPARISON OF THE USE OF PAYMENT INSTRUMENTS

V

V. INTERNATIONAL COMPARISON OF THE USE OF PAYMENT INSTRUMENTS

The degree of development and use of the payment systems and instruments differs significantly across countries. Even among European Union member countries, there are differences regarding the patterns of utilisation of payment instruments.

This Chapter provides an overview of the Portuguese position vis-à-vis a set of selected European countries, using the indicators obtained from the comparative tables made available by the European Central Bank through the Statistical Data Warehouse (2006-2010).²⁴ The above comparative tables should be analysed with some constraints, due to the different national realities and methodological interpretations (as for instance the credit transfer concept). Moreover, this comparative information only considers noncash payment instruments.

In 2010, the Portuguese banking system had 705 bank counters per million inhabitant, i.e. well above the euro area average (618 bank counters) and the European Union average (584 bank counters). Compared with the previous year, these numbers show that the bank counter network grew in Portugal (+14 bank counters) and declined in the euro area (-12 bank counters). In Portugal, the rise in the number of bank counters per million inhabitants was followed by an increase in the number of terminals per million inhabitants (See Table 26). In 2010, there were 1,645 ATMs and 26,175 POS terminals per million inhabitants (compared with 1,614 and 23,995 in 2009 respectively). These numbers were clearly above the euro area average (969 ATMs and 19,874 POS terminals per million inhabitants), reflecting their high utilisation in the national territory. Among the countries under review, Portugal had the highest number of ATMs per million inhabitants (as in 2009) and was the third country with more POS terminals per million inhabitants (after Finland with 37,476 and Spain with 30,149 POS terminals per million inhabitants).

Table 26

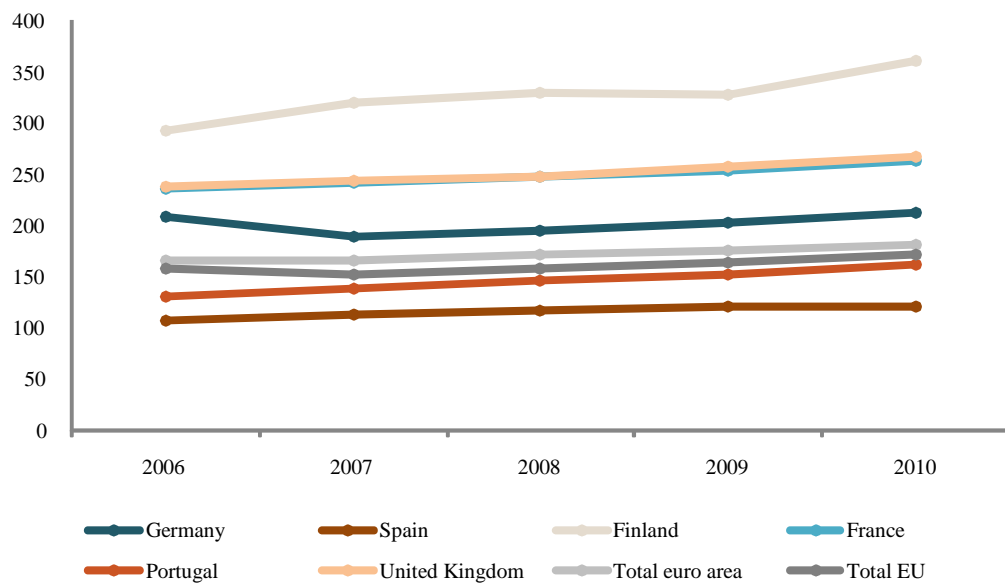
NUMBER OF TERMINALS IN THE COUNTRY Volume per million inhabitant				
	ATMs		POS Terminals	
	2009	2010	2009	2010
Germany	1,010	1,058	7,883	8,295
Spain	1,336	1,286	30,325	30,149
Finland	546	533	32,966	37,476
France	852	867	21,578	22,001
United Kingdom	1,007	1,019	19,083	20,208
Portugal	1,614	1,645	23,995	26,175
Euro area	979	969	19,532	19,874
EU	867	866	17,099	17,561

Source: European Central Bank.

²⁴ The information included in the previous Chapter cannot be compared to that under analysis, since this includes, in addition to transactions processed through national clearing and settlement systems, data relating to transactions processed via other systems, namely banks' internal systems and international clearing and settlement systems. The information mentioned throughout the Chapter is presented in more detail in the Statistical Appendix – Tables IV.

Chart 18

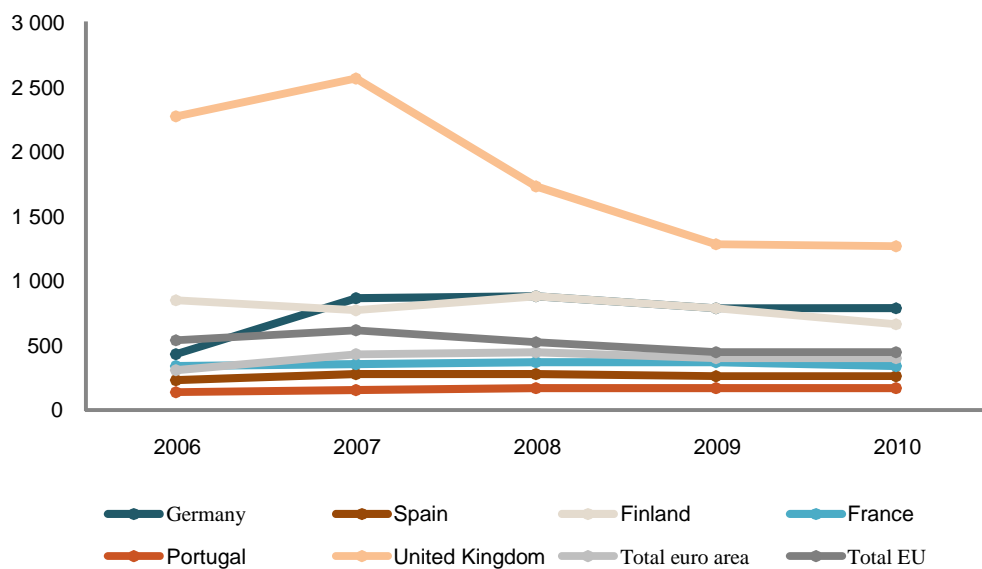
TRANSACTIONS BY NON-MFI | Volume per inhabitant



Source: European Central Bank.

Chart 19

TRANSACTIONS BY NON-MFI | Value in EUR thousands per inhabitant



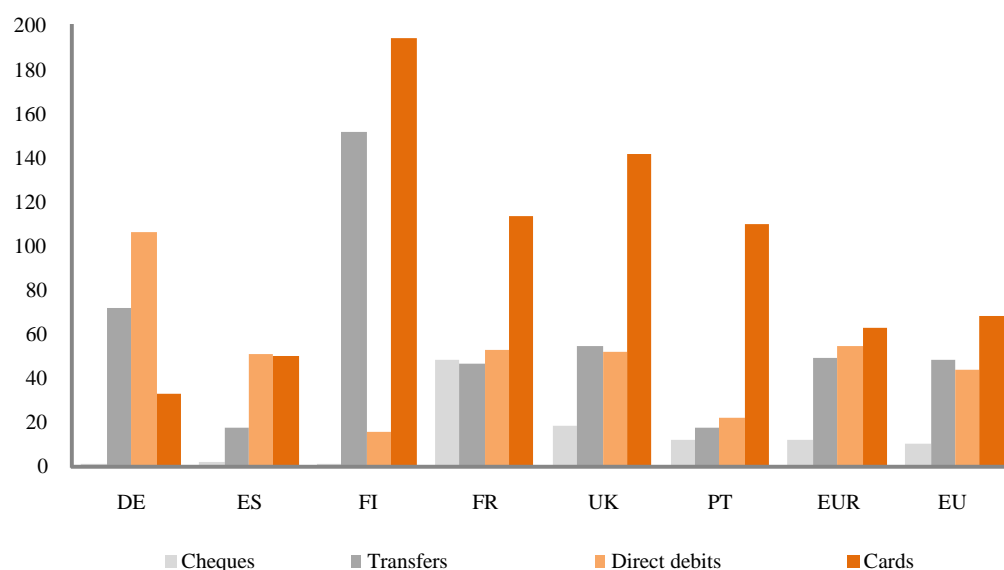
Source: European Central Bank.

Charts 18 and 19 show that in 2010 Portugal continued to be one of the euro area countries with fewer payments per inhabitant (162). Only Spain had a lower average number of payments per inhabitant than Portugal (122), and Finland was the euro area country with the highest number of

payments (362). In the same year Portugal was also the euro area country with the lowest average value of payments per inhabitant (€173,620 per inhabitant). This value in Portugal represented 40% of the euro area average (€399,000) and 14% of the value in the United Kingdom (€1,270,000). Compared with 2009, each inhabitant made more payments in the Portuguese territory (162 against 152), with a higher average value (€167,110 against €173,620).

Chart 20

USE OF PAYMENT INSTRUMENTS IN 2010 | Number of payments per inhabitant



Source: European Central Bank.

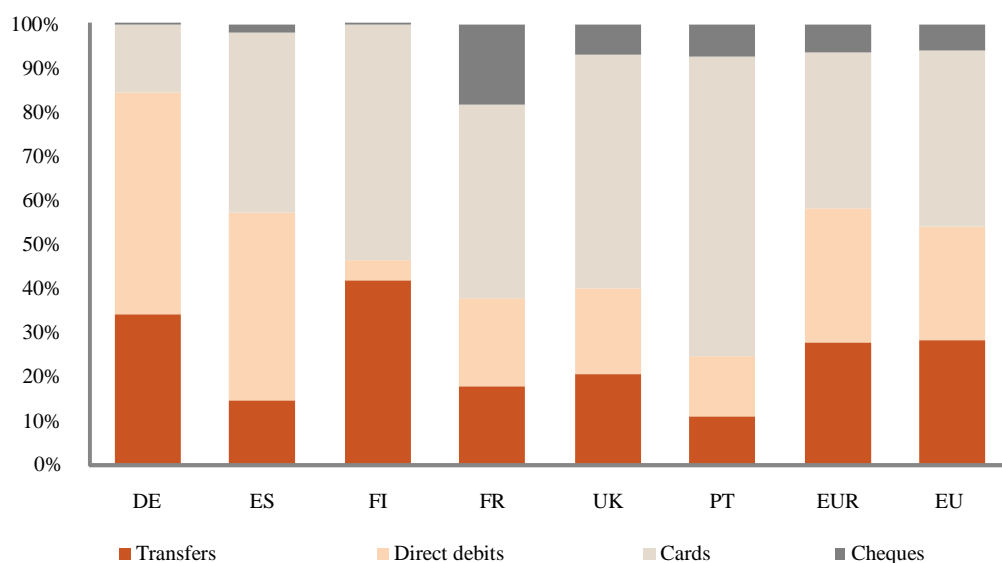
Chart 20 presents a breakdown of the number of transactions per inhabitant in 2010, by payment instrument. In Portugal, each inhabitant made, on average, 110 card payments (194 in Finland and 33 in Germany), 22 direct debit payments (106 in Germany and 16 in Finland), ordered 18 credit transfer (152 in Finland and 18 in Spain) and issued 12 cheques (48 in France and 1 in Germany).

This analysis also indicates that cards were the mostly used payment instrument in Portugal, as well as in most countries in the sample (except Germany and Spain, where direct debits are predominant). The other dematerialised payment instruments, such as credit transfers and direct debits, showed rather low utilisation levels in Portugal, when compared with the European averages, indicating some room for growth in this field.

In addition, Chart 21 shows the percentage structure of the use of the same payment instruments in the countries under review in 2010. It confirms that cards were the payment instrument most widely used in Portugal (representing 68% of total transactions), followed by direct debits (14%), credit transfer (11%) and cheques (7%).

Chart 21

RELATIVE IMPORTANCE OF PAYMENT INSTRUMENTS IN 2010, IN VOLUME | As a percentage



Source: European Central Bank.

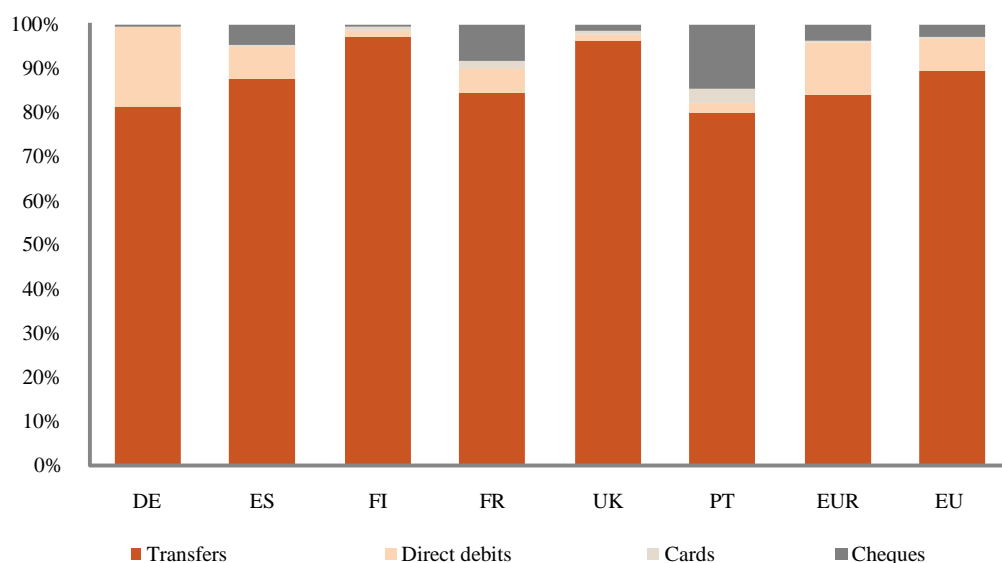
In the euro area, the use of the different electronic payment instruments (cards, credit transfer and direct debits) was more balanced, each of them corresponding to approximately 30% of transactions. At the European level, cheques were also the payment instrument with the lowest share in total transactions (6% of total transactions).

Among the six countries under review, Portugal showed the highest use of payment cards. Extending the comparison to the 27 European Union Member States, Portugal continued to be the second country with the highest use of cards, after Denmark (where 69% of transactions were made through cards). Conversely, among the countries considered, Portugal had the lowest use of credit transfers. Within the European Union, only Luxembourg had a lower share (10%). Cheques were used in 7% of transactions in Portugal, the same percentage as in the United Kingdom. In France, that percentage was 18%, lower than in other countries not included in the comparison, where this payment instrument is very popular, such as Malta (34%) and Cyprus (25%).

In terms of value (see Chart 22), and similarly to developments in the other countries under review, the most relevant payment instrument in Portugal was credit transfers (responsible for around 80% of the total value of transactions). With a much smaller relevance, cheques were the second mostly used payment instrument in Portugal (15%), although they had the highest relative weight in value terms. In the euro area and in the European Union, direct debits were the second mostly used instrument (11% and 7% respectively). Finally, payment cards were the payment instrument with the lowest value both in Portugal (3%) and in the euro area and the European Union (1%).

Chart 22

RELATIVE IMPORTANCE OF PAYMENT INSTRUMENTS IN 2010, IN VALUE | As a percentage



Source: European Central Bank.

Table 27 shows that in 2010 credit transfers were the payment instrument with the highest average value per transaction in Portugal (€7,910, compared with €6,787 in the euro area and €8,380 in the European Union). This value reflects that credit transfers are the mostly used payment instrument in terms of value (80% in Portugal) and one of the less used in terms of volume (11%). Conversely, payment cards are the payment instrument with lower average value per transaction in Portugal (€46, compared with €52 in the euro area and the European Union), corresponding to 3% of the value and 68% of the volume of payments carried out in 2010.

In Portugal, the average value of cheques was €2,144, slightly above the euro area and the European Union average (approximately €1,200) and well below the value in Finland (€37,500, i.e. the highest average value in the European Union, resulting from the fact that this instrument is hardly ever used in that country).

As regards direct debits, Portugal shows an average value of €163 per transaction (the lowest in the six countries under review). On average, each direct debit transaction totals €828 in the euro area and €1,355 in Germany (the country with the highest average value).

Table 27

PAYMENT INSTRUMENTS AVERAGE VALUE PER TRANSACTION IN 2010 In EUR				
	Cheques	Direct debits	Cards	Transfers
Germany	5,496.39	1,354.59	63.12	8,898.99
Spain	5,250.89	361.15	45.32	13,165.61
Finland	37,500.00	544.52	34.13	4,294.80
France	585.50	330.72	49.14	6,082.74
United Kingdom	1,146.07	342.26	60.25	22,321.67
Portugal	2,143.94	163.09	46.43	7,910.30
Euro area	1,218.20	828.10	52.10	6,786.60
EU	1,207.10	736.70	52.20	8,380.40

Source: European Central Bank.

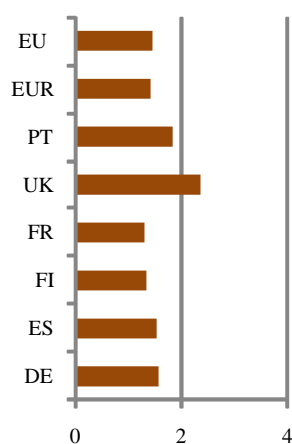
Chart 23 presents more detailed information on cards supplied and transactions carried out. In 2010, each inhabitant in Portugal: (i) had, on average, 1.9 payment cards (the same as in 2009 and above the average of 1.4 cards per inhabitant in the euro area and the European Union); and (ii) carried out around 110 card transactions, totalling €5,099 (again higher than the 68 card transactions in the European Union, totalling €3,560).

In this comparison, the country with the highest number of cards per inhabitant was the United Kingdom (2.4 cards per inhabitant), which also had the highest value per inhabitant (€8,560). Among the 27 European Union countries, Portugal was fourth in terms of the number of cards per inhabitant. As regards the number of card transactions per inhabitant, Denmark clearly stood out (197 transactions per inhabitant).

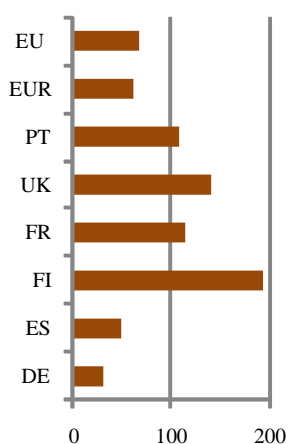
Chart 23

PAYMENT CARDS AND CARD TRANSACTIONS IN 2010 | Volume per inhabitant and value in EUR thousands per inhabitant

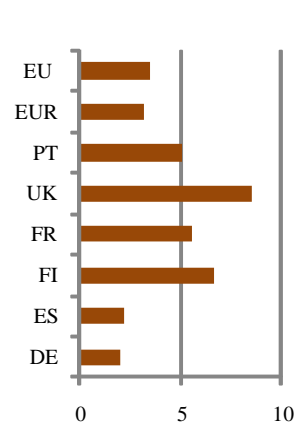
Number of payment cards per inhabitant



Number of card transactions per inhabitant



Value of card transactions per inhabitant



Source: European Central Bank.

The type of transaction most processed by bank customers in ATMs in Portugal was cash withdrawals.

In 2010 there were 28,000 withdrawals per ATM, involving a value of €1.9 million (see Table 28). These figures were short of the average in the euro area (32,800 withdrawals per ATM, totalling €4 million) and the European Union (34,900 withdrawals per ATM, totalling €3.8 million). The fact that Portugal was the country with the highest number of ATMs per million inhabitants largely accounts for this average number of withdrawals per ATM. Moreover, in recent years, bank customers have shown a growing preference for the use of bank cards for purchases, to the detriment of their use for cash withdrawals. Finland continues to be the country with the highest number of withdrawals per ATM, as a result of the low number of ATMs per million inhabitants.

In Portugal, the average value of each withdrawal was €66.73, also lower than in the euro area (€123.84) and in the other countries under comparison. Greece continued to be the European Union country with the highest average value per withdrawal (€249.01).²⁵

In average terms, each card issued in Portugal made withdrawals totalling €1,605.49 during 2010, a value close to that recorded in the euro area (€1,972.74 euros) and higher than in Spain (€1,491.26), France (€1,284.05) and the United Kingdom (€1,312.0). Among the countries under review, Germany had the highest value withdrawn per card (€2,422.63). At the European Union level, the country with the highest value of withdrawals per card was Ireland (4,450.85 euros).²⁶

Table 28

CASH WITHDRAWALS, PER ATM AND PER CARD IN 2010 ⁽¹⁾ Volume in thousands and value in EUR thousands				
	Withdrawals per ATM		Average value per withdrawal (in EUR)	Value of withdrawals per card (in EUR)
	Volume	Value		
Germany	34.0	5,257.00	154.63	2,422.63
Spain	16.0	1,821.96	113.93	1,491.26
Finland	102.0	9,311.98	91.28	2,108.08
France	-	-	-	1,284.05
United Kingdom	44.1	3,430.17	77.74	1,312.03
Portugal	28.0	1,868.85	66.73	1,605.49
Euro area	32.8	4,065.62	123.84	1,972.74
EU	34.9	3,830.14	109.78	1,792.37

Source: European Central Bank.

Note: ⁽¹⁾ Withdrawals with cards issued in Portugal in ATMs located in Portugal.

In 2010 4,161 payments were made per POS terminal in Portugal, to a value of €190,830 (see Table 29). In comparison, the euro area average was lower (2,967 payments per POS terminal, to a value of €150,900). Nonetheless, among the countries in the Table, Spain and Germany had a lower level of utilisation of POS terminals than Portugal (1,511 and 3,696 payments per POS terminal respectively). As in 2009, Sweden, Belgium, the United Kingdom, the Netherlands and Denmark stood out as the countries with a higher number of payments per POS terminal than the European Union (all with more than 6,500 payments per POS terminal).²⁷

²⁵ This information is provided in the Statistical appendix – Table A.IV.35.

²⁶ This information is provided in the Statistical appendix – Table A.IV.34.

²⁷ This information is provided in the Statistical appendix – Table A.IV.36.

On average, each payment in Portugal totalled €45.86. In the euro area, the average value was €50.86. Similarly to withdrawals, Greece was also the European Union country with the highest average value per payment (€87.83), closely followed by Italy (€87.25).²⁸

Each card issued in Portugal made payments averaging €2,697.83. This value was higher than in the euro area (€2,090.63), in Germany (€1,183.87) and in Spain (€1,278.69). Finland had the highest average value of payments per card (€4,794.41), exceeded only, in the European Union context, by Denmark (€5,367.05).²⁹

Table 29

PAYMENTS IN POS TERMINALS, PER TERMINAL AND PER CARD IN 2010 ⁽¹⁾ Volume in units and value in EUR thousands				
	Payments per POS terminal		Average value per payment (in EUR)	Value of payments per card (in EUR)
	Volume	Value		
Germany	3,695.5	222.64	60.25	1,183.87
Spain	1,511.4	65.89	43.60	1,278.69
Finland	5,174.1	174.96	33.81	4,794.41
France	5,009.8	241.87	48.28	4,066.19
United Kingdom	6,725.5	398.21	59.21	3,398.08
Portugal	4,161.0	190.83	45.86	2,697.83
Euro area	2,967.0	150.89	50.86	2,090.63
EU	3,646.0	185.03	50.75	2,241.59

Source: European Central Bank.

Note: ⁽¹⁾ Payments made with cards issued in the country in terminals located in the country.

²⁸ This information is provided in the Statistical appendix – Table A.IV.40.

²⁹ This information is provided in the Statistical appendix – Table A.IV.39.

SEPA – SINGLE EURO PAYMENTS AREA

VI. SEPA – SINGLE EURO PAYMENTS AREA

VI.1. Indicators of the migration to SEPA

In Portugal, bank customers may carry out SEPA credit transfers since 28 January 2008 and SEPA direct debits since 1 November 2010. However, the low migration paces in Portugal show that corporations and households are not yet regularly using these new European payment instruments.

The pace of implementation of SEPA has varied considerably across countries. Migration values are still insignificant in some of them, while in others these indicators have reached critical mass, chiefly credit transfers.

Setting 1 February 2014 as the deadline for the migration of credit transfers and direct debits to SEPA format, as laid down in Regulation 260/2012 of the European Parliament and of the Council, is expected to accelerate the pace of migration significantly.

Banco de Portugal monitors migration to SEPA, with a view to the gradual utilisation of the new European payment instruments (SEPA credit transfers and SEPA direct debits), based on a set of indicators, quantified both at national level and in terms of the euro area average.

National indicators are compiled monthly and reflect the share of SEPA transactions in total transactions in Portugal.

The credit transfer indicator includes national and cross-border transactions carried out through clearing and settlement systems/infrastructures located in the euro area (SICOI and STEP2), and does not include transactions carried out internally within banks.

Chart 24 shows that, as at December 2011, only 2.8% of total transfers initiated in Portugal were made in SEPA format.³⁰ In the euro area this share was 23.7%.

Migration of direct debits to SEPA format is still negligible in both the euro area (0.52% in December 2011) and Portugal (close to zero).

As regards payment cards, developments were positive in the migration (of cards and terminals) to the EMV standard,³¹ based on the technology associated with chip cards, which is essential to strengthen security and prevent fraud.

In Portugal, as at December 2011, the percentage of card payment transactions using EMV technology was 91.5%, compared with 82.9% in the same month of 2010 (see Chart 25). Most recent data for the euro area point to a migration rate of 79.7% in June 2011 (compared with 56.7% in June 2010).

³⁰ Considering only transactions within the scope of a national cooperative solution, the weight of SEPA transfers was 1% in December 2011, meaning that SEPA transfers were chiefly used at cross-border level.

³¹ Europay Mastercard VISA.

Chart 24

CREDIT TRANSFERS IN SEPA FORMAT IN 2011 | As a percentage

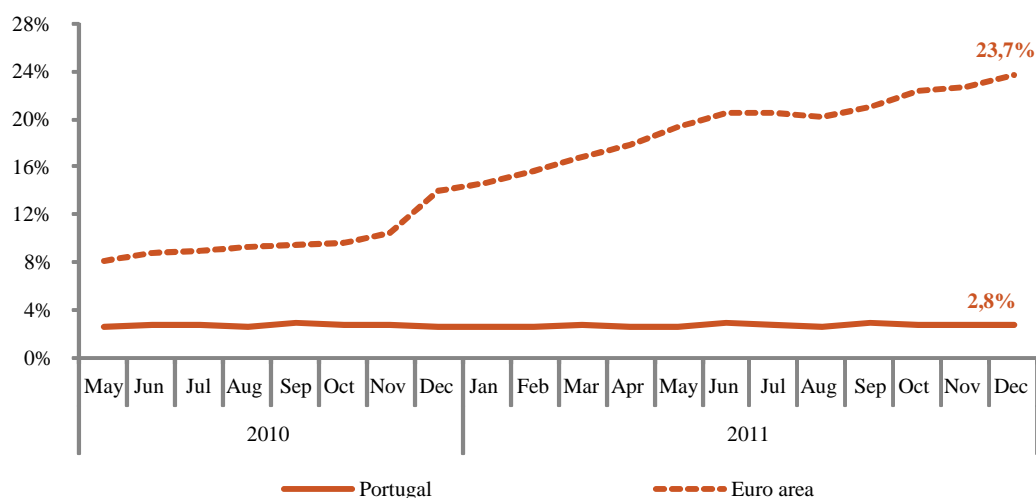
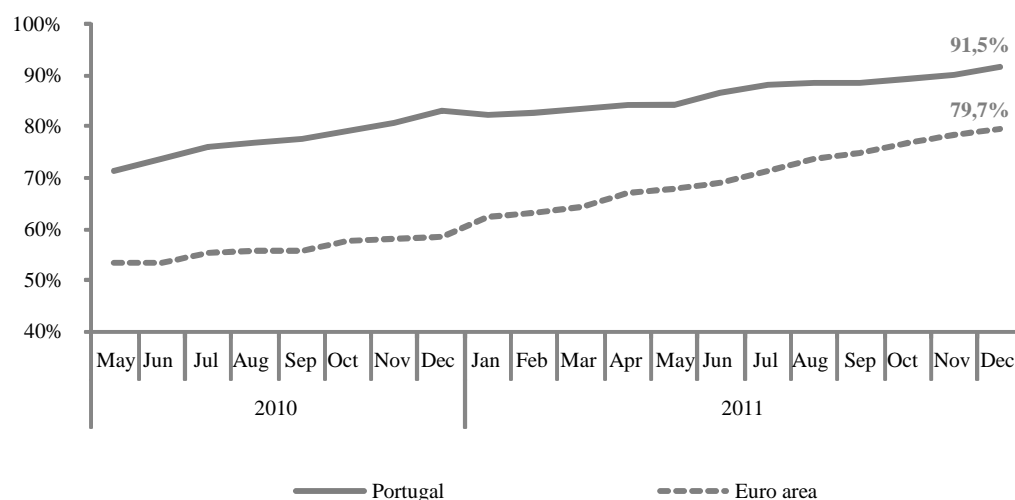


Chart 25

EMV CHIP CARD TRANSACTIONS IN 2011⁽¹⁾ | As a percentage

Note: Utilisation of EMV compliant cards in EMV compliant terminals.

VI.2. Relevant initiatives in 2011 and outlook for future developments

As regards the SEPA implementation process, 2011 was marked by the European debate on the draft Regulation of the European Parliament and of the Council establishing the deadline for migration to SEPA and the technical requirements for credit transfers and direct debits in euro.

On 20 December 2011, the European Parliament and the Council finally reached an agreement on the Regulation text draft. As a result, among other decisions, the Regulation set a single deadline for migration to SEPA: 1 February 2014. As of that date, all payments through credit transfers and

direct debits in SEPA shall comply with the technical requirements laid down therein. The deadline and the technical requirements are defined in Regulation 260/2012 published on 30 March 2012.

The still low level of utilisation of these new payment instruments by bank customers has justified a strengthening of communication and awareness-raising initiatives on SEPA by Banco de Portugal, addressed to users and main players on the supply side (payment service providers).

To that end, during 2011, Banco de Portugal carried on a number of activities to promote knowledge and information on SEPA, especially the following:

- Publication of numbers 1 and 2 of SEPA.pt newsletter. The aim of this regular newsletter is to disseminate synthetic information on the activities developed within the scope of the SEPA migration process, at both the national and euro area levels.³²
- Publication of a leaflet on 'SEPA: what is it'. This leaflet is addressed at retail payment service users, and synthetically explains what SEPA is, its advantages, which payment instruments are covered, and the changes in bank customers' everyday life.³³
- Presentation of a video introduction 'What is SEPA', produced by the ECB.³⁴

From a more practical point of view, Banco de Portugal publishes in its website a manual for communication between (corporate or institutional) customers and their banks within the scope of SEPA. The Customer-Bank communication manual on SEPA contains a standardised Customer-to-Bank solution, based on the ISO20022 international standard. It is especially addressed at general government corporations and bodies, which are expected to more actively use SEPA instruments to pay their suppliers and their staff's wages, allowing them more flexibility in the selection of payment service providers. This document covers both credit transfer and direct debit components.

Also with a view to accelerating the pace of migration to SEPA, Banco de Portugal has amended SICOI Regulations (Instruction No 3/2009 of 16 February), establishing that all participants in the TEI clearing subsystem must be able to receive credit transfer in SEPA format starting from March 2012.

The actual implementation of SEPA is expected to make significant headway in the following areas: (i) development of innovative solutions in the European retail payment market, based on the Internet and mobile phones; (ii) increased openness and standardisation in the European card market; and (iii) increased safety of payment transactions (for instance, discontinuing the use of magnetic stripe cards and relying on the issue of new solely chip cards).³⁵

³² These newsletters are published in

<http://www.bportugal.pt/pt-PT/SistemasdePagamento/PagamentosdeRetalho/Paginas/sepanewsletter.aspx>.

³³ This leaflet is available in

<http://www.bportugal.pt/pt-PT/SistemasdePagamento/PagamentosdeRetalho/Paginas/Sepaqueue.aspx>.

³⁴ This video can be seen in

<http://www.bportugal.pt/pt-PT/SistemasdePagamento/PagamentosdeRetalho/Paginas/SEPA.aspx>.

³⁵ For further information on retail payments security, see Box 2 (page 63).

BOX 3 | Innovation in retail payments

Driven by the growing use of Internet and mobile phones, a variety of instruments have been created in recent years for making payments through these channels (commonly called e-payments and m-payments respectively).

Their safety and convenient utilisation by the users have been a matter of great concern in the development of the new payment solutions.

There are significant differences between e-payments and m-payments.

E-payments, also known as online or Internet payments, may be carried out through payment cards, home banking or third entity services (such as, for instance, the MBNet service provided by SIBS). In any of these forms, payment is started by the consumer/buyer, originating a fund transfer (online) to the trader.

The characteristics of the different e-payment models, in particular business rules, interoperability and definition/adoption of technical standards, have been widely discussed at European level, within the scope of the EPC (E-Commerce Payments Working Group) at, at national level, by the e-payment Task Force functioning under CISP.

In this field, however, 2011 was marked by an investigation started by the European Commission's Directorate-General for Competition to the activities of the EPC's E-Commerce Payments Working Group, for suspicion of anti-competitive practices. This process has significantly slowed down the pace of work of these groups.

M-payments are payments where the order/instruction is transmitted to the payment service provider, and/or confirmed, through a mobile communication device and using data transmission technologies (such as text messages or Near Field Communication – NFC). The following shall not be considered m-payments: (i) payments started through bank applications for mobile phones; (ii) payments started and authorised through the Internet using mobile phones; and (iii) online payments, in which mobile phones are only used as authentication means.

Currently, the discussion surrounding m-payments focuses on the definition of business and operating models, the definition of standards and interoperability.

Four possible business models are usually identified:³⁶

- **Operator-based model**, where mobile operators act in an independent manner when providing mobile payment services.
- **Bank-based model**, where banks offer mobile payment applications or devices to their customers and ensure that merchants' points of sale accept this type of payment. Mobile operators are mere information providers.
- **Collaborative model**, where there is cooperation with payment system providers, mobile operators and TSMs³⁷ (Trusted Service Managers).
- **Peer-to-peer model**, where mobile payment service providers act in an independent manner of financial institutions and mobile operators.

This issue is under discussion at the European level in the EOC's M-Channel Working Group, and at the national level in the M-Payments Task Force, under CISP.

³⁶ For further information on this subject, see the White Paper of the 2011 Mobey Forum – Business Models for NFC payments.

³⁷ Technical intermediaries ensuring the technical procedures and the regular operation of this type of ecosystem.

Banco de Portugal has intervened as catalyst and encouraged the development of efficient and safe payment solutions, facilitating contacts and discussions among the different players potentially involved in the different m-payment provision models (banks, mobile operators, SIBS and card systems).

A number of m-payment pilot projects have been implemented, based on NFC technology, virtually around the world. Particular reference is made to the French CityZi project (<http://www.cityzi.fr/>) and the North-American ISIS project (<http://www.paywithisis.com>).

VII. OVERSIGHT

The oversight of payment systems is a central bank function. Its primary objective is to ensure safety and efficiency in the operation of these systems (especially by minimising potential risks) and, as a result, financial stability.

In the exercise of its payment system oversight function, Banco de Portugal observes the following principles established by the Eurosystem:

- Defining high standards regarding transparency, by publishing payment system oversight policies and providing regular information about oversight activities.
- Promoting the separation of operational and oversight functions, thereby mitigating possible conflicts of interest that might arise as a result of the NCB being both operator and overseer of payment systems.
- Applying the same oversight policies to all systems, irrespective of whether these are private or operated by Banco de Portugal.
- Determining that the system owners and operators shall have primary responsibility for ensuring the reliable functioning of their infrastructures and providing efficient payment and settlement services.

Banco de Portugal also follows the three-step process defined by the Eurosystem for the exercise of the payment system oversight function:

- **Collection of information**

The payment system oversight activity is based on a wide range of information sources, including bilateral contacts with system owners and/or operators, receiving regular or ad hoc reports on system activity, and compiling relevant statistical data.

- **Assessment of information**

The information received is analysed in line with oversight standards and recommendations in force. Assessments are conducted on a regular or ad hoc basis. The use of pre-established standards for the conduct of oversight ensures the systematisation and harmonisation of the procedures adopted, thereby guaranteeing the comparability of the results obtained.

- **Inducing change**

Action plans may be defined based on the results obtained in the previous stage. In order to induce the required changes, the players may resort to moral suasion, public statements and cooperation with other authorities (among other tools available).

The scope of action of payment systems oversight has extended beyond the traditional large-value systems, also covering retail payment systems, payment instruments - mainly electronic (payment cards, credit transfers and direct debits) and securities clearing and settlement systems.

The payment systems ensuring the settlement through clearing or gross settlement of transactions resulting from the use of different payment instruments by economic agents are also responsible for the settlement of interbank payments.³⁸

Securities clearing and settlement systems include not only the settlement of transactions by the banks on behalf of their customers, but also their own operations related to transactions of

³⁸ Interbank payments, as a result of the purchase and sale of financial assets or loans.

securities in stock exchanges and Over the Counter. They require greater attention by regulatory authorities, especially central banks and securities market authorities. Coordination and cooperation among national and international regulators are all the more necessary and relevant regarding entities intervening at cross-border level.

VII.1. Oversight of payment systems

As mentioned above, payment systems play an important role in the implementation of monetary policy and in the stability and efficiency of the financial sector and the economy in general. The oversight of these systems is therefore crucial.

As regards large-value payment systems settling in euros, the Eurosystem uses an oversight framework based on the Core Principles for Systemically Important Payment Systems,³⁹ defined by the Bank for International Settlements and adopted by the Governing Council of the ECB in 2001. These principles are supplemented by the Business Continuity Oversight Expectations for systemically important payment systems, adopted by the Governing Council in 2006, which establishes June 2009 as the deadline for its implementation. In this context, Banco de Portugal has followed the oversight activity developed by the Eurosystem on TARGET2 and EURO1, especially the evaluation of the new functionalities introduced by release 5.0 of the SSP (Single Shared Platform).⁴⁰ At the national level, the first oversight report on TARGET2-PT for 2010 was prepared in 2011. This report contains a description of the operation of the system, an analysis of financial and operational risks, and the recommendations deemed necessary to ensure their appropriate functioning.

In the field of retail payment system oversight, and with a view to monitoring growing European integration, through the implementation of SEPA and the extension to other EU countries of services provided by retail payment systems, the Eurosystem worked on the revision of applicable standards. At an early stage, categories⁴¹ and thresholds were defined for classification criteria. This will be followed, at a later stage, by the implementation of the new Principles for Financial Market Infrastructures,⁴² the stage for the definition of the respective oversight requirements.

In turn, in the scope of the Eurosystem's exercise to evaluate card payment systems in terms of the standards applicable to payment instruments, Banco de Portugal has participated in the peer-review works of ten national systems.⁴³ Worth mentioning within the scope of the oversight of card payment systems was the conclusion of the first stage of creation of the *OSCAR* data base (Oversight for Card schemes database). Its objective is to collect and review information on transactions and fraud in EU countries. In the national context, Banco de Portugal has concluded a preliminary oversight report of the Multibanco subsystem.

³⁹ Core Principles for Systemically Important Payment Systems, Bank for International Settlements, January 2001. These principles are foreseen to be replaced in 2012 by the new principles for the financial market infrastructures mentioned in Box 4 (page 88).

⁴⁰ Release 5.0 entered into production on 21 November 2011, implementing an alternative network for central banks, which, in case of discontinuance in the SWIFT network, allows for timely implementation of (very) critical payments of their participants.

⁴¹ Compared with 2003 classification, 'European relevance' was introduced in the criteria. SICOI, which is currently a PIRPS – Prominently Important Retail Payment System, will probably be classified as NPIRPS – National Prominently Important Retail Payment System.

⁴² For more detailed information on the Principles for Financial Market Infrastructures, see Box 4 (page 88).

⁴³ GIROCARD and MISTERCASH from Germany; SERVIRE, EURO6000 and 4B from Spain; LASER from Ireland; COGEBAN from Italy; BANCORMAT from Luxembourg; and QUICKCASH and CASHLINK from Malta.

VII.2. Oversight of securities clearing and settlement systems

In the course of 2011, Banco de Portugal participated in several oversight activities led by the Eurosystem on securities clearing and settlement systems, in particular:

- Eurosystem's infrastructure location policy for Central Counterparties (CCP).
- Central bank involvement in the oversight of Trade Repositories (TR).
- Prior evaluation of TARGET2-Securities development stage, against the ESCB-CESR recommendations for securities settlement systems.⁴⁴
- Participation in the interdependence mapping exercise (interdependence among institutions and among systems).

In addition, Banco de Portugal participated, in cooperation with other regulatory entities from France, Netherlands, Portugal and Belgium, within the scope of the Co-Ordination Committee on Clearing Euronext (CCC),⁴⁵ in the conduct of oversight by the LCH.Clearnet SA,⁴⁶ which acts as CCP for the NYSE/Euronext markets (including Euronext Lisbon, in the spot and forward markets). The Bank has also participated in the oversight conducted by the Joint Regulatory Authorities (JRA),⁴⁷ the regulators committee of the British holding of LCH.Clearnet SA. In 2011, these two groups focused on: (i) risk management-related initiatives; (ii) evaluation of LCH.Clearnet SA based on the ESCB-CESR Recommendations for CCPs; and (iii) monitoring the development of strategic projects.

At the national level, and also with a view to promoting financial market stability, the bank pursued the oversight of SITEME, the securities settlement system held by Banco de Portugal, and signed a new memorandum of understanding with the department operating the system.⁴⁸ This oversight activity aims at providing the basis for analysing and implementing measures to prevent identified risks and possible incidents, particularly financial and operational risks related to the functioning of the central securities depository of SITEME. This type of regular exercise has been undertaken since 2006, and has contributed to the smooth operation of this system.

⁴⁴ Recommendations of the European System of Central Banks (ESCB) and the Committee of European Securities Regulators (CESR).

⁴⁵ The CCC was created to meet the need for cooperation and information sharing among NYSE/Euronext market regulators, in particular as regards the clearing and supply of CCP services in these markets. As a result of this cooperation, a Memorandum of Understanding was signed among the regulators of these markets in March 2001. In September 2003 Banco de Portugal and the CMVM signed an addendum to the CCC Memorandum of Understanding, with a view to joining the Committee.

⁴⁶ LCH.Clearnet SA is a credit institution registered in France, supervised by the competent French authorities, namely Banque de France (oversight), Autorité du Contrôle Prudentiel (prudential supervision), and Autorité des Marchés Financiers (approval of clearing rules).

⁴⁷ The Joint Regulatory Authorities (JRA) was set up in February 2005 by the CCC's regulatory authorities and British authorities – the Bank of England and the Financial Services Authority (FSA), through the signature of a Memorandum of Understanding for cooperation and information sharing as regards the LCH.Clearnet Ltd. Group, an entity registered in the United Kingdom and holding LCH.Clearnet SA.

⁴⁸ This system is operated and managed by the Markets and Reserve Management Department of Banco de Portugal.

BOX 4 | New principles applicable to financial market infrastructures

Financial Market Infrastructures (FMI)⁴⁹ play an important role in promoting financial stability. However, if not appropriately managed, FMI may be a source of risks and contagion for the financial system.

Taking into account the lessons drawn from the recent financial crisis, the growing relevance of FMI for financial stability and the experience gained with the implementation of the current oversight standards, the Committee on Payment and Settlement Systems (CPSS) and the technical committee of the International Organization of Securities Commissions (IOSCO) have revised, concentrated and updated the set of standards for these infrastructures. The report entitled *Principles for Financial Market Infrastructures*, was the result of this work and was published for consultation by CPSS-IOSCO in March 2011.⁵⁰

The consultation period took place until 29 July 2011, and had around 120 contributions. The final report is scheduled to be published in 2012 and shall also include the methodology for the implementation of these principles.

The aim of the principles established in the report is to standardise and strengthen current international standards for Systemically Important Payment Systems (SIPs), Central Securities Depositories (CSDs), Securities Settlement Systems (SSSs) and Central CounterParties (CCPs), and also to incorporate specific guidelines for Trade Repositories (TR), for the CCPs clearing derivatives traded over the counter and for critical service providers.

These principles will replace the standards currently in force, especially:

- The Core Principles for Systemically Important Payment Systems published by the CPSS-IOSCO in January 2001, containing the 10 principles designed to promote the security and efficiency of SIPs.
- The Recommendations for Securities Settlement Systems, published by the CPSS-IOSCO in November 2001, and the Assessment methodology for «Recommendations for Securities Settlement Systems», published by CPSS-IOSCO in November 2002, covering 19 recommendations designed to promote the security and efficiency of CSDs and SSSs.
- The Recommendations for Central Counterparties published by the CPSS-IOSCO in November 2004, covering 15 recommendations designed to promote the security and efficiency of CCPs.

Therefore, according to the report in question, 24 principles shall apply to FMIs, in line with the risk profile of each type of FMI

⁴⁹ Multilateral systems with the participation of financial institutions, as well as system operators, which are responsible for the registration, clearing and settlement of payments, securities, derivatives and other financial transactions.

⁵⁰ Available at <http://www.bis.org/publ/cpss94.htm>.

REGULATION AND CONTROL OF MEANS OF PAYMENT



VIII. REGULATION AND CONTROL OF MEANS OF PAYMENT

In 2011, in legislative terms, the main regulatory changes arose from the publication of two guidelines amending Guideline ECB/2007/2 on a Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET2):

- Guideline ECB/2011/2 of 17 March 2011 allows the Governing Council to decide whether, as a precautionary measure, overnight credit may need to be made available to certain eligible CCPs that are not licensed as credit institutions; and introduces the possibility that funds credited by CCPs in accounts held with Guarantee Funds shall be remunerated.

The publication of this Guideline implied a number of changes to Instructions of Banco de Portugal No 24/2009 on Intraday Credit and Contingency Liquidity Facility, and No 33/2007 on TARGET2-PT Regulations (amending Instructions No 9/2011 and No 10/2011 published in the Official Bulletin of Banco de Portugal No 5/2011 of 16 May).

- Guideline ECB/2011/15 of 14 October includes the ‘grounds of prudence’ among the criteria on the basis of which an application for participation in TARGET2 will be rejected, and a participant’s participation in TARGET2 or its access to intraday credit might be suspended, limited or terminated; and reflects new requirements for TARGET2 participants related to the administrative and restrictive measures introduced under Articles 75 and 215 of the Treaty on the Functioning of the European Union, respectively.

The publication of this Guideline also implies changes to Instructions of Banco de Portugal No 33/2007, on TARGET2-PT Regulations and No 24/2009 on Intraday Credit and Contingency Liquidity Facility (amending Instructions No 29/2011 and No 30/2011 published in the Official Bulletin of Banco de Portugal No 12/2011 of 15 December).

Instruction No 24/2009 on Intraday Credit and Contingency Liquidity Facility was also amended as a result of the changes to Instruction No 1/99 on the Intervention Operations Market. These amendments reflect the changes introduced in the establishment of a pledge (amending Instruction No 16/2011 published in the Official Bulletin of Banco de Portugal No 7/2011 of 15 July).

In addition, the Regulation on SICOI laid down in Instruction of Banco de Portugal No 3/2009 was revised in the course of 2011, through the publication of amending Instruction No 20/2011 of 15 September (Official Bulletin of Banco de Portugal No 9/2011). The aim of this amendment was to promote migration to SEPA, by establishing that all participants in the TEI clearing subsystem must be able to receive credit transfers in SEPA format as of March 2012. Also as an incentive to migration to *SEPA*, Circular-Letter No CC/2011/68 established a set of recommendations of best practices for carrying out SEPA credit transfers.

As regards TARGET2-PT, amendments have been introduced in the minutes of the Contract for Participation in TARGET2-PT and new items have been added to the Contracts already signed, in order to accommodate access by participants to their accounts in the Payment Module through the Internet.

Participation in national and European working groups in 2011 was dominated by a discussion regarding the rules stipulated in the draft Regulation of the European Parliament and of the Council

establishing technical and business requirements for credit transfers and direct debits in euro and amending Regulation (EC) No 924/2009.⁵¹

List of Cheque Defaulters

In 2011, the banking system published the List of Cheque Defaulters including 39,809 names or denominations, reflecting a decline from the previous year, when 41,307 entities had been considered.

Overall, during the year under review, the names and designations of 51,193 entities were removed from the list (for having complied with the legal period or upon decision of Banco de Portugal), which indicates a decline from 2010, when the number of removals had been 55,101 entities.

As at 31 December 2011, the list included 63,844 names and designations, representing a decline of 15.1% from the end of the previous year (75,228). This downward trend had already been seen in the previous year, when the names and denominations included in the list had declined from 89,022 in 2009 to 75,228 in 2010.

In use of the powers vested in it, the Bank analysed requests for the removal or annulment of 11,584 names from the list, directly submitted by credit institutions or by the entities whose names or denominations were included in the list. This resulted in the approval of 6,380 requests for removal and 3,558 request for annulment. The regional network of Banco de Portugal appraised 40% of the requests, and decided favourably on 3,166 removals and 475 annulments from the list of cheque defaulters.

Information was provided to 22,128 users of bank services who visited the public information desks of Banco de Portugal, 9,214 in the head office and 12,914 in the regional network.

In addition, information was provided to 943 written requests for information and/or clarification on issues related to the list, through MailBP or the Bank Customer Website, 507 of which were replied to through the regional network.

The call centre of the Payment Systems Department had, on average, 320 calls/month. It provides information on the contents of regulations related to the use of cheques and the procedures to be carried out by those wishing to submit a request to Banco de Portugal or to credit institutions.

⁵¹ Regulation 260/2012 of the European Parliament and of the Council of 14 March 2012.

APPENDICES



APPENDIX I

Highlights in 2011



January

On the 13th, the European Commission launched a public consultation on the common regulation of Central Securities Depositories (CSDs) and on the harmonisation of certain aspects of securities settlement in the European Union.

On the 31st, Banco de Portugal published the 1st edition of the SEPA.pt newsletter, as part of its communication on the SEPA project.

February

The 1st consultation of TARGET2 users on the contents of the SSP/TARGET2 release 6.0. was launched on the 21st.

On the 22nd, the European Forum on the Security of Retail Payments (also known as SecuRe Pay Forum) was created, within the European System of Central Banks, aimed at promoting the security of retail payments at the European level.

A meeting of the section specialised in SEPA of the Payment Systems Forum was held on the 25th.

On the 28th, the ECB published the document entitled T2S Graphical User Interface Business Functionality.

March

On the 10th, the BIS launched a public consultation of the CPSS-IOSCO on the new Principles for financial market infrastructures - Consultative report, which will replace the existing international standards.

Version 4.1 of SSP/TARGET2 went live on the 18th, fixing 24 bugs with an impact on the system's users.

Also on the 18th, CISP decided to make autonomous the e-payments and m-payments Task Forces, which had previously worked within other Interbank Task Forces.

April

On the 7th, the ECB published its opinion on a proposal for a Regulation of the European Parliament and of the Council establishing technical requirements for credit transfers and direct debits in euro.

On the 11th, the TARGET2-PT Regulation (Instruction of Banco de Portugal No 33/2007) was amended through the publication of Instruction of Banco de Portugal No 10/2011.

On the 12th, the ECB published Settlement fails – report on securities settlement systems (SSS) measures to ensure timely settlement.

Also on the 12th, Banco de Portugal published on its website version 1.05 of the Customer-to-Bank (C2B) technical manual, a harmonised communications format applicable to SEPA credit transfers and direct debits.

The 1st connection to TARGET2-PT through secure access via the Internet was established on the 14th.

On the 20th, the Governing Council of the ECB took several decisions within the T2S project, specifically it: (i) endorsed the Level 2-Level 3 agreement between the 4CB and the Eurosystem; (ii) decided that Banca d'Italia would carry out the selection procedure for two Value-added Network Service Providers; (iii) approved Decision ECB/2011/5 on the selection of TARGET2-Securities network service providers; and (iv) appointed the T2S Programme Controller.

On the 11th, the 3rd SEPA Council meeting took place in Brussels, where the following items were addressed: (i) establishment of the SEPA migration end-date; (ii) innovation and security in retail payments in Europe; and (iii) SEPA governance model.

A list of proposed changes to SSP/TARGET2 release 6.0 was published on the 17th.

May On the 18th, the 6th meeting of the EU Forum of national SEPA Coordination Committees (which works within the European Commission) took place in Brussels, where the Portuguese Social Security presented a plan to migrate its credit transfers to SEPA format.

On the 20th, an interbank meeting on SEPA implementation in Portugal was held at Banco de Portugal.

On the 1st, the ECB published the General Functional Specifications v4.0 Note on the T2S project.

The value settled in TARGET2-PT on a single day reached its peak on the 15th (€106,257 million).

June Also on the 15th, the SEPA Communication Contacts group (SCOCO) held a meeting in Frankfurt, where it started discussions on the approaches to SEPA communication adopted in each Member-State.

The volume settled in TARGET2-PT on a single day reached its trough on the 23rd (3,257 transactions).

On the 4th, Banca Națională a României joined TARGET2.

July Also on the 4th, following the implementation of a single pool per counterparty as collateral for Eurosystem credit operations, the Markets

and Reserve Management Department of Banco de Portugal became responsible for managing collateral in intraday credit agreements.

The ECB published the Eurosystem oversight policy framework on the 5th.

On the 12th, Banco de Portugal published version 1.06 of the Customer-to-Bank (C2B) technical manual in XML format on its website.

On the 13th, Banco de Portugal started a project to restructure the collection and handling of information on payment systems and instruments.

The SSP/TARGET2 contingency module went live on the 25th.

On the 28th, Banco de Portugal published the 2nd edition of the SEPA.pt newsletter.

Withdrawals and purchases with cards made through Multibanco on a single day reached a peak on the 29th (€355.6 million).

August

On the 22nd, NCBs started the tests to accept SSP/TARGET2 release 5.0.

September

On the 6th, the European Parliament's Committee on Economic and Monetary Affairs adopted a resolution on the proposal of the European Commission on the SEPA Regulation.

On the 12th, institutions participating in TARGET2-PT started the tests to certify SSP/TARGET2 release 5.0.

The 2nd consultation of TARGET2 users on the contents of SSP/TARGET2 release 6.0 was launched also on the 12th.

October

On the 15th, Banco de Portugal published Instruction of Banco de Portugal No 20/2011 (amending the SICOI Regulation), establishing that all participants in the TEI subsystem must be reachable for SEPA credit transfers as of 1 March 2012 (reachability obligation).

On the 20th, the European Commission adopted a proposal for repealing Directive 2004/39/EC on markets in financial instruments, and a proposal for a Regulation on markets in financial instruments and amending Regulation [EMIR] on OTC derivatives, central counterparties and trade repositories.

Also on the 20th, the Governing Council of the ECB approved the new T2S project go-live date (June 2015).

On the 27th, Banco de Portugal announced the adoption of the SSP/TARGET2 Standing Facilities Module, which was scheduled to

go live in the 1st quarter of 2012.

SSP/TARGET2 User Detailed Functional Specifications – Core Services, version 5.01, was published on the 31st.

Also on the 31st, the ECB published two documents within the T2S project: Dedicated Links Connectivity Specifications v01; and User Detailed Functional Specifications v1.2.

The 7th meeting of the EU Forum of National SEPA Coordination Committees, which works within the European Commission, took place in Brussels on the 9th.

On the 13th, the ECB published the Oversight Assessment of the Euro System of the EBA CLEARING Company (EURO1) against the CPSS core principles.

On the 14th, the final contents of SSP/TARGET2 release 6.0 were published and its go live date was postponed to November 2013 (together with release 7.0).

The Information Guide for TARGET2 users version 5.0 was published on the 16th.

November

On the 17th, the Governing Council of the ECB took several decisions within the T2S project, specifically it: (i) approved the new version of the T2S General Principles – the main cornerstones of the T2S programme; (ii) endorsed the T2S Framework Agreement and invited CSDs interested in adopting T2S to sign the Agreement during the 1st half of 2012; (iii) approved a new version of the User Requirements document (URD version 5.1); (iv) adopted Decision ECB/2011/20 establishing detailed rules and procedures for implementing the eligibility criteria for central securities depositories to access TARGET2-Securities services; and (v) approved the use of CoreNet by T2S users that choose a T2S dedicated link.

Also on the 17th, the ECB published the T2S User Requirements Document (URD), version 5.01, on the T2S project.

On the 18th, the ECB published the Business Process Description (BPD), version 1.0, on the T2S project.

On the 21st, SSP/TARGET2 release 5.0 went live, optimising some of the functions provided by the system.

Also on the 21st, the TARGET2-PT Regulation (Instruction of Banco de Portugal No 33/2007) was amended through the publication of Instruction of Banco de Portugal No 29/2011.

Transactions settled on a single day in TARGET2-PT reached a trough (€7,398 million) on the 24th.

December

On the 16th, the European Commission announced that the European Parliament and the Council had reached an agreement on the Proposal for a Regulation establishing technical and business requirements for credit transfers and direct debits in euro, as well as the SEPA migration end-date.

The number of withdrawals and purchases with cards made through Multibanco on a single day reached a peak on the 17th (7.1 million transactions).

On the 22nd, Banco de Portugal published version 1.07 of the Customer-to-Bank (C2B) technical manual in XML format on its website.

On the 23rd, Banco de Portugal published on its website the leaflet “SEPA: o que é” (what is SEPA), with useful information on SEPA for retail payment instrument users.

The volume of transactions settled on a single day in TARGET2-PT reached a peak (8,585 transactions) on the 30th.

APPENDIX II

TARGET2-SECURITIES

The T2S (TARGET2-Securities) project made significant progress in 2011.

In April, the Governing Council of the ECB ratified the Level 2/Level 3 agreement and decided that Banca d'Italia, on the basis of the mandate and proxy approved by the Council, would lead the European competition for the selection of two Value-Added Network Service Providers. Banca d'Italia will grant a licence for connection services to the future T2S platform to the best classified candidates of the mentioned European competition. In order to monitor T2S developments, the Council has appointed the T2S Programme Controller.

In October, the Governing Council of the ECB approved the new T2S go-live date, which was set in June 2015.

In November, the Council ratified the T2S Framework Agreement, which was sent to the CSDs interested in participating in T2S, and approved a set of financial incentives to be granted to CSDs that would sign this agreement by April 2012. Considering the changes to the T2S user requirements advanced by the Programme Board, the Council approved a new version of these requirements (URD version 5.1) and adopted Decision ECB/2011/20, establishing detailed rules and procedures for implementing the eligibility criteria for central securities depositories to access TARGET2-Securities services. The Council also approved the use of CoreNet by T2S users opting for this type of high-debit connection.

The main technical documents of the T2S project made available through the ECB services in 2011 were:

- Graphical User Interface (GUI) Business Functionalities (28 February 2011);
- GFS Note (1 June 2011);
- T2S Service Description (May 2011);
- Dedicated Links Connectivity Specifications v1.0 (October 2011);
- User Detailed Functional Specification (UDFS) V1.2 (31 October 2011);
- T2S User Requirements Document (URD) Version 5.01 (17 November 2011);
- Business Process Description V 1.0 (BPD) (18 November 2011).

At the national level, the Interbank Working Group of TARGET2 was reactivated in March 2011. This group is expected to contribute to better coordination among the participants in implementing T2S in Portugal.

In 2011, the Portuguese TS2 national user group (NUG-PT) gathered on three occasions to monitor project developments. The NUG-PT is chaired by Banco de Portugal and integrates representatives from the Securities Market Commission, Interbolsa, Portuguese Banking Association, LCH.Clearnet SA and several banks involved in the securities market. The agendas and summaries of NUG-PT meetings are available on the Bank's website.

In addition, Interbolsa has established a forum specifically dedicated to T2S – the Interbolsa T2S Portuguese Market Forum, which held two meetings in 2011.

On 8 May 2012 nine European CSDs signed the Framework Agreement.⁵² The other CSDs are anticipated to sign it by June. Signing this agreement is an important milestone in the development of the T2S project: a cooperation stage has thus been started in its implementation, and the project risk has been significantly reduced.

⁵² The CSDs that signed the Framework Agreement on 8 May 2012 were: BOGS (Bank of Greece), Clearstream Banking AG (Germany), Depozitarul Central (Romania), Iberclear (Spain), LuxCSD S.A. (Luxembourg), Monte Titoli S.p.A. (Italy), NBB-SSS (Nationale Bank van België/Banque Nationale de Belgique), VP LUX S.à.r.l. (Luxembourg), VP Securities A/S (Denmark).

APPENDIX III

Purchases with payment cards: their use through debit and credit

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In Portugal, purchases of goods and services with payment cards represent a significant share of total payments. Cards make it possible to carry out purchases through debit (the respective value is immediately reflected in the corresponding card account) or through credit (the value of the purchases is entered in a card-related account up to a given authorised limit).

Between 2006 and 2011 purchases through debit and credit grew significantly in volume (see Chart 26). In that period, purchases through debit rose by around 27% (543.1 million purchases through debit in 2006, compared with 691.4 million purchases in 2011). Purchases through credit increased more markedly between 2006 and 2011, corresponding to a rate of 104% (76.4 million purchases through credit in 2006, compared to 155.5 million in 2011).

Purchases through credit rose clearly, attaining an annual average growth rate of 15.3% in volume between 2006 and 2011; in purchases through debit, that rate was 4.9%.

In particular, developments in 2010 show that purchases through credit grew by 33.3% from 2009, whereas purchases through debit increased by 7.3%. In 2011, annual growth was more modest: 9.8% in purchases through credit and 1.1% in purchases through debit. In the same year, 82% of card purchases were made through debit (in 2006, they had represented 88%). This change indicates that, although most purchases of goods and services continued to be carried out through debit cards, those made with credit cards have grown significantly in recent years.

In terms of value, developments between 2006 and 2011 were rather similar (see Chart 27): purchases through debit rose by around 28% (€21,967.9 million in 2006 and €28,061 million in 2011) and purchases through credit grew by around 58% (€4,297.4 million in 2006 and €6,807.3 million in 2011).

Between 2006 and 2011 total purchases through debit grew, on average, by 5% per annum, whereas purchases through credit increased by 9.6% per annum.

2010 had the highest increase in the value of purchases through debit and credit (compared with 2009, growth was 8% and 26% respectively).

The value of purchases stagnated for the first time in 2011 (with a global growth rate of 0.4% from the previous year). That stagnation was largely due to a fall in the amount of purchases through debit (-0.3% when compared with 2010) and to a slight positive change in the amount of purchases through credit (+3.1%).

In 2011, purchases through debit represented 80.5% of the total value of purchases with payment card (compared with 83.6% in 2006).

Chart 26

DEVELOPMENTS IN THE VOLUME OF PURCHASES THROUGH DEBIT AND CREDIT IN THE 2006-2011 PERIOD | Volume in millions

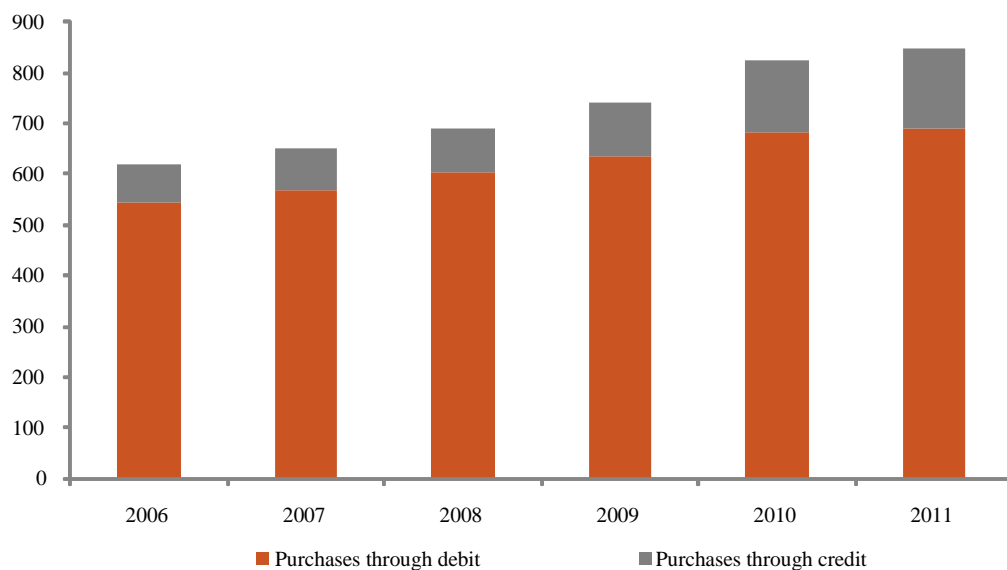


Chart 27

DEVELOPMENTS IN THE VALUE OF PURCHASES THROUGH DEBIT AND CREDIT IN THE 2006-2011 PERIOD | Value in EUR millions

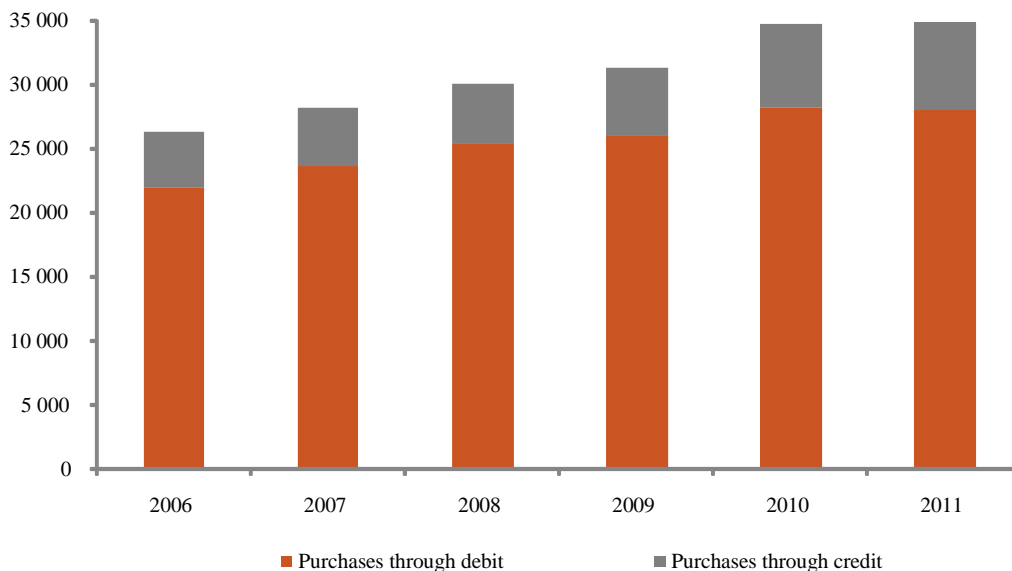
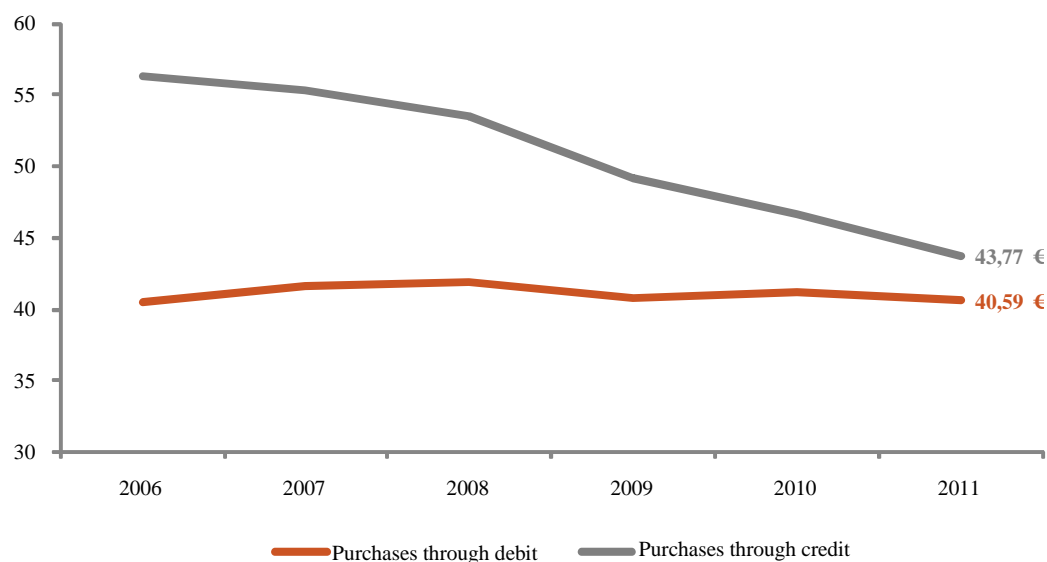


Chart 28 presents developments in the average values of purchases through debit and credit between 2006 and 2011. It can be concluded that: (i) in purchases through debit, the average value fluctuated around €41; and (ii) in purchases through credit, the average value has declined from €56.2 in 2006 to €43.8 in 2011. The gradual decline in the average value of purchases through credit card was the result of a marked increase in the number of transactions (since the value of these transactions has actually increased).

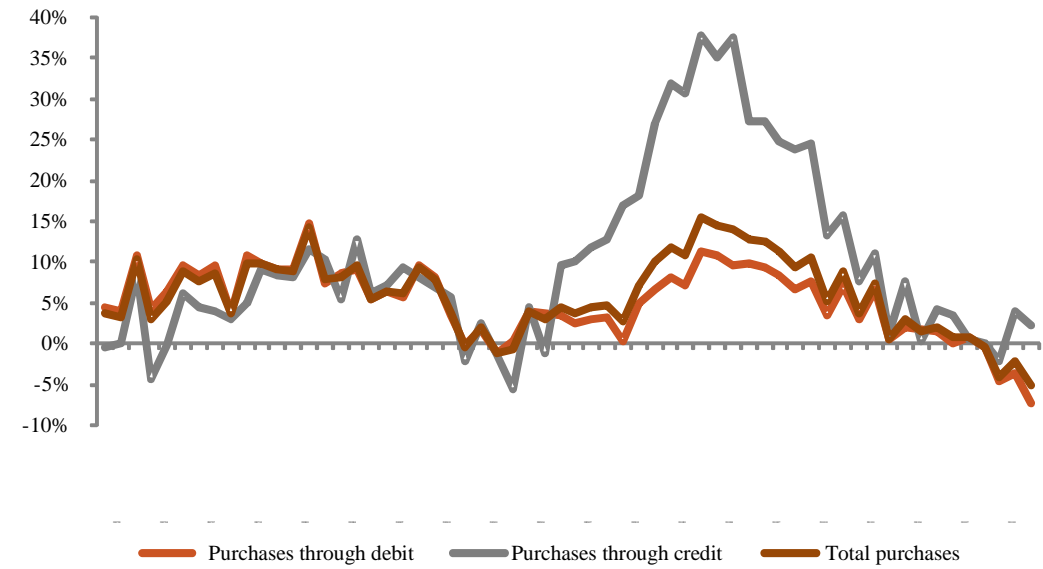
Chart 28

DEVELOPMENTS IN THE AVERAGE VALUE OF PURCHASES THROUGH DEBIT AND CREDIT IN THE 2006-2011 PERIOD | In EUR


The year-on-year rates of change of the amounts spent in purchases through debit and credit confirm the previously mentioned developments (see Chart 29). Since 2007 and up to the end of the second quarter of 2009, the year-on-year change in the value of purchases through debit and credit was rather similar and relatively stable. As from the third quarter of 2009, and following the decline affecting both segments, the rebound in purchases through credit was more marked than in the debit segment. Afterwards, between the third quarter of 2009 and late 2010, the average year-on-year rates of change of purchases through credit was 23.7%, whereas in the debit segment that average rate was 7.7%. In March and May 2010 the year-on-year rate of change of purchases through credit peaked at 36.9%. Between late 2010 and late 2011, growth of purchases contracted, more markedly in purchases through debit than through credit. In October 2011, the year-on-year rates of change fell into negative territory. However, while purchases through credit turned positive at the end of the year, purchases through debit did not show signs of a turnaround, and remained negative up to the end of the period under review.

Chart 29

DEVELOPMENTS IN THE VALUE OF PURCHASES THROUGH DEBIT AND CREDIT IN THE 2007-2011 PERIOD | Year-on-year rates of change



APPENDIX IV

Glossary

Acceptor

A merchant or other entity that accepts, in its own name or on behalf of a third party, a payment instrument presented by a client in order to make a payment.

Account debit authorisation

An authorisation granted by the payer to the payee, to the payee's payment service provider or to the payer's payment service provider, allowing his account to be debited by the payment amounts submitted by the payee.

Acquirer

An entity which acquires claims arising from cards accepted as payment instruments. The acquirer is also responsible for compiling the information relating to the transaction and the respective payment to retailers.

Ancillary System

A system in which payments or securities are exchanged and/or cleared. The ensuing monetary obligations are settled in another system, typically an RTGS system.

Auto-collateralisation

A credit operation that is or can be triggered when a buyer does not have sufficient funds to settle a securities transaction in order to improve its cash position for the next settlement cycle. The credit provided can be secured using securities that are being purchased or the securities already held by the buyer.

Automated Teller Machine (ATM)

An electromechanical device that allows authorised users of bank cards to withdraw or deposit cash, make balance enquiries and/or access other services.

Bank identification code (NIB)

A standardised code used in the identification of bank accounts domiciled in Portugal. The NIB consists of 21 digits, comprising the financial institution code (four digits), the branch code (four digits), the account number (11 digits) and two check digits.

Business Identifier Code (BIC)

An ISO standard code that uniquely identifies financial and non-financial institutions linked to the SWIFT network (*Society for Worldwide Interbank Financial Telecommunication*). A BIC code consists of eight or eleven characters, comprising a financial institution code (four characters), a country code (two characters), a location code (two characters) and, optionally, a branch code (three characters).

Card scheme

A technical and commercial arrangement set up to provide the legal, organisational and operational framework for the processing/functioning of one or more card brands.



Cash-advance

The possibility granted to a credit card-holder to withdraw cash at ATMs or over-the-counter in bank branches where that facility is available. Resorting to cash-advance is not free of charge and is subject to the interest rates and fees indicated in the card membership contract agreed with the respective issuer.

Central CounterParty (CCP)

An entity that interposes itself, in one or more markets, between the counterparties to the contracts traded, becoming the buyer to every seller and the seller to every buyer and thereby guaranteeing the performance of open contracts.

Central Securities Depository (CSD)

An entity that provides custodial and security management services and enables securities transactions to be processed and settled by book entry.

Charge card

A payment card associated with a card account, through which the issuer grants a credit line to the holder (similarly to credit cards). However, the respective balance has to be paid in full by the deadline agreed between the holder and the issuer. These cards do not extend revolving credit.

Cheque

A written order from one party (the drawer) to another (the drawee, normally a credit institution) requiring the drawee to pay a specified sum a third party specified by the drawer.

Clearing (bilateral or multilateral)

A process used to calculate the final net settlement balances from data on individual payment orders (issued by a participant and paid by another participant), through bilateral or multilateral reconciliation.

Contactless card

A payment card enabling payments to be processed without the physical reading of the card, by resorting, for instance, to the Near Field Communication (NFC) protocol. This is mostly used for low-value transactions.

Credit card

A payment card associated with a card account that enables cardholders to have access to a credit line. When the card is used for payments or cash withdrawals, the transaction is reflected in the respective card account. The credit granted may be either settled in full by the end of a specified period, or settled in part, with the balance taken as extended credit (on which interest is usually charged).

Credit transfer

A payment instrument allowing a payer to instruct the institution with which its account is held to transfer funds to a beneficiary (either the same or another person).

Debit card

A bank card associated with a demand deposit account, enabling its holders to make purchases and/or withdraw cash, and have these transactions directly and immediately charged to their accounts.

Delayed debit card

A card enabling its holders to make transactions, whose balance is then individually settled in full at the end of a predefined period.

Direct debit

A payment transaction initiated by the payee on the basis of authorisation given by the payer.

Direct participant

A participant in a payments system that can perform all activities allowed in the system without using an intermediary. In certain payment systems, direct participants may, as an intermediary, perform the financial settlement of transactions processed by indirect participants whom they represent.

Dual card

A payment card that simultaneously integrates functions performed by credit cards, debit cards and/or prepaid cards.

Electronic money

A monetary value, represented by a claim on the issuer, which is: (i) stored on an electronic device; (ii) issued upon receipt of funds in an amount not less in value than the monetary value received; and (iii) accepted as a means of payment by undertakings other than the issuer.

Electronic money institution

A term used to designate credit institutions which are governed by a simplified regulatory regime because their activity is limited to the issuance of electronic money and the provision of financial and non-financial services closely related to the issuance of electronic money.

EURO1

The EBA clearing payment system for large value payments (in euro) between banks operating in the European Union. Transactions are subsequently settled in TARGET2, through multilateral clearing between the participants.

Europay Mastercard Visa (EMV)

A chip-based set of standards that will ensure smart cards, terminals and other systems can interoperate when making payments.

European Payments Council (EPC)

The EPC is a non-profit Belgian-law association that integrates the European Association of Cooperative Banks, the European Banking Federation and the European Savings Banks Group. Its purpose is to lead the self-regulatory works of the European banking sector, with a view to promoting the creation of SEPA.

Eurosystem

The Eurosystem comprises the European Central Bank (ECB) and the national central banks of the European Union Member States whose currency is the euro.

Indirect participant

A participant in a payments system with a tiering arrangement that uses a direct participant as an intermediary in order to perform some of the activities allowed in the system (particularly settlement).

Integrated Settlement Management Application of Banco de Portugal (AGIL)

A system of Banco de Portugal supporting the management of deposit accounts held by institutions not directly participating in TARGET2-PT. AGIL enables reserve requirements to be fulfilled or very specific transactions to be carried out with Banco de Portugal, especially deposits and cash withdrawals.

Interbank clearing system (SICOI)

SICOI is managed by Banco de Portugal, and is designed for clearing payments under €100,000. It is made up of five subsystems: (i) Cheques and similar documents; (ii) Bills of exchange; (iii) Direct debits; (iv) Interbank electronic transfers or credit transfers; and (v) transactions through Multibanco. SICOI is governed by Instruction of Banco de Portugal no 3/2009.

International Bank Account Number (IBAN)

The International Bank Account Number (IBAN) is an internationally agreed means of identifying bank accounts held with financial institutions (complying with ISO 13616 standard). The IBAN consists of up to 34 alphanumeric characters: the first two letters refer to the country code (PT for Portugal, ES for Spain, DE for Germany, etc.); the next two are check digits ('50', in the Portuguese case), and finally the country-specific account number. In Portugal, the IBAN corresponds to the NIB plus 'PT50'.

Intraday credit

A credit line granted to the institutions participating in TARGET2-PT, against collateral, after a contract has been signed with Banco de Portugal.

Issuer

A financial institution authorised to issue payment cards to its customers and authorising them to carry out transactions in POS terminals and ATMs.

List of cheque defaulters (LUR)

A list formed by the entities, natural persons and corporations, with which the decision has been taken to terminate the cheque convention, due to misuse, and because, as a result, trust in cheque circulation has been jeopardised. The list is disseminated by Banco de Portugal to all credit institutions.

National Adherence Support Organization (NASO)

An organisation created on the initiative of the EPC, which aims to support, in a decentralised manner, the applicant credit institutions in their SEPA adherence process. NASO-PT is operated at Banco de Portugal.

Oversight

A typical central bank function whereby the objectives of payment system safety and efficiency, as well as securities clearing and settlement systems, are promoted by monitoring existing and planned systems, assessing them (on an ongoing and regular basis) against the applicable standards and principles whenever possible and, where necessary, fostering change.

Payment institution

A legal person authorised under Article 10 of Decree-Law No 317/2009 of 30 October to provide and carry out payment services across the European Union.

Payment service provider

An entity authorised to provide payment services. Pursuant to Article 7 (1) of Decree-Law No 317/2009 of 30 October, the payment service providers which may provide payment services are: credit institutions, including electronic money institutions, having their head office in Portugal; payment institutions having their head office in Portugal; the operator of the universal post office service; the State, Autonomous Regions and the services and bodies under the direct and indirect management of the State when not acting in their capacity as public authority; Banco de Portugal, when not acting in its capacity as public authority; and credit institutions, including electronic money institutions, and payment institutions having their head office in another EU Member State.

Payment systems forum

The Payment Systems Forum was created in 2009 and is an advisory structure of Banco de Portugal, which promotes dialogue among the main national stakeholders involved in retail payments, particularly between the national banking community and the users of retail payment instruments, such as consumer associations, general government bodies and the corporate sector.

Point of sale (POS)

A device allowing the use of payment cards at a physical point of sale for the payment of goods and services.

Portuguese Payment Systems Interbank Commission (CISP)

CISP was set up in 1997 and acts as Banco de Portugal's advisory body. It gathers representatives from the main institutions intervening in national payment systems. A number of interbank working groups operate under CISP, geared towards the discussion of issues related to the different instruments and payment systems.

Prepaid card

A card associated with a prepaid account with the capacity to store a monetary value, which is paid in advance by the cardholder to the issuer. In most cases, it allows the same type of payment transactions or cash withdrawals as debit cards, provided that the card is covered by sufficient funds.

Real-time gross settlement system (RTGS)

A settlement system in which processing and settlement take place on a transaction-by-transaction basis in real time. In general, these systems are used for processing large-value transactions, contributing to minimising systemic risk associated with these transactions.

SEPA Cards Framework

A document drawn up by the EPC, spelling out high level principles and rules which when implemented by banks, card schemes, and other stakeholders, will enable European customers to make payments and cash withdrawals in euro throughout the SEPA area with the same ease and convenience than they do in their home country.

SEPA Council

A body that aims to ensure that all stakeholders are properly involved in the governance of the Single Euro Payments Area (SEPA) at EU level. The SEPA Council is co-chaired by the ECB and the European Commission and composed of representatives from payment service users and suppliers.

SEPA Credit Transfers (SCT)

The set of rules and technical requirements defined by the EPC for SEPA credit transfers, which are set out in the SCT Rulebook.

SEPA Direct Debits (SDD)

The set of rules and technical requirements defined by the EPC for SEPA direct debits, which are set out in the SDD Rulebook.

Single Euro Payments Area (SEPA)

A process initiated by European banks and supported by the Eurosystem and the European Commission, with a view to integrating retail payment systems at the European level. It allows consumer, corporates, public administrations and other economic agents to order and receive payments in euro through a single bank account and a single set of payment instruments (credit transfers and direct debits) in the 27 European Union Member States, and Iceland, Liechtenstein, Monaco, Norway and Switzerland.

Single Shared Platform (SSP)

A technical infrastructure of TARGET2, operated and made available by Banca d'Italia, Banque de France and Deutsche Bundesbank on behalf of the Eurosystem.

STEP1

A payment system managed by EBA Clearing designed to process single cross-border payments in euro.

STEP2

A pan-European automated clearing house (PE-ACH) managed by EBA Clearing for retail payments in euro.

Straight-through-processing (STP)

An automated end-to-end processing of trades/payment transfers between one payer and one payee, with no direct intervention of the institutions involved.

TARGET2-Securities

A Eurosystem's single technical platform enabling central securities depositories (CSDs) and national central banks to provide core, borderless and neutral securities settlement services in central bank money in Europe.

Trade bill

A bill of exchange in transactions, through which a creditor (the drawer) requires the debtor (the drawee) to pay a specific amount at a previously defined date to the bearer of the bill (who cannot be the initial creditor).



Trans-European Automated Real-time Gross settlement Express Transfer-system 2 (TARGET2)

A real-time gross settlement system which settles payments in euro in central bank money. It is legally structured as a multiplicity of the different linked national systems. Its operation is based on a Single Shared Platform, with standardised services and prices.

Value date

The date after which the transfer or deposit is deemed to be effective (the funds are liable to be moved by the payee). The value date is used as a point of reference for the calculation of interest on the funds held on an account.

STATISTICAL APPENDIX



STATISTICAL APPENDIX

A.I INTERBANK SETTLEMENTS IN PORTUGAL

Table A.I.1

Total transactions in interbank settlement systems | Volume in thousands

	2007	2008	2009	2010	2011
TARGET2-PT⁽¹⁾	1 579,7	1 658,1	1 521,9	1 581,4	1 591,5
National transactions	1 002,4	1 097,1	749,1	718,7	682,7
Cross-border transactions	577,3	561,1	772,9	862,7	908,8

⁽¹⁾ Settlement in interbank settlement systems includes transactions settled through: SPGT and SLOD up to 18 February 2008; SPGT2, SLOD and TARGET2- PT from 18 February 2008 up to and including February 2009; and TARGET2- PT and AGIL from March 2009 onwards.

Table A.I.2

Total transactions in interbank settlement systems | Value in EUR millions

	2007	2008	2009	2010	2011
TARGET2-PT⁽¹⁾	5 042 084	5 726 765	5 717 504	6 551 391	7 052 402
National transactions	1 878 053	2 399 535	2 799 939	3 718 295	4 274 222
Cross-border transactions	3 164 031	3 327 229	2 917 565	2 833 096	2 778 180

⁽¹⁾ Settlement in interbank settlement systems includes transactions settled through: SPGT and SLOD up to 18 February 2008; SPGT2, SLOD and TARGET2- PT from 18 February 2008 up to and including February 2009; and TARGET2- PT and AGIL from March 2009 onwards.

Table A.I.3

Daily averages in interbank settlement systems | Volume in thousands

	2007	2008	2009	2010	2011
TARGET2-PT⁽¹⁾	6,19	6,48	5,95	6,13	6,19
National transactions	3,93	4,29	2,93	2,79	2,66
Cross-border transactions	2,26	2,19	3,02	3,34	3,54

⁽¹⁾ Settlement in interbank settlement systems includes transactions settled through: SPGT and SLOD up to 18 February 2008; SPGT2, SLOD and TARGET2- PT from 18 February 2008 up to and including February 2009; and TARGET2- PT and AGIL from March 2009 onwards.

Table A.I.4

Daily averages in interbank settlement systems | Value in EUR millions

	2007	2008	2009	2010	2011
TARGET2-PT⁽¹⁾	19 773	22 370	22 334	25 393	27 441
National transactions	7 365	9 373	10 937	14 412	16 631
Cross-border transactions	12 408	12 997	11 397	10 981	10 810

⁽¹⁾ Settlement in interbank settlement systems includes transactions settled through: SPGT and SLOD up to 18 February 2008; SPGT2, SLOD and TARGET2- PT from 18 February 2008 up to and including February 2009; and TARGET2- PT and AGIL from March 2009 onwards.

Table A.I.5

Total transactions in the interbank clearing system | Volume in thousands

	2007	2008	2009	2010	2011
Total	1.675.144	1.753.314	1.830.705	1.937.269	2.005.806
CHEQUES	141.216	126.477	108.869	95.705	79.718
BILLS OF EXCHANGE ⁽¹⁾	373	317	254	221	188
INTERBANK ELECTRONIC TRANSFERS	62.858	70.434	79.117	86.359	102.513
traditional form	62.858	70.322	78.839	85.454	101.320
SEPA form ⁽¹⁾	n.a.	112	277	905	1.193
DIRECT DEBITS ⁽²⁾	86.731	97.447	109.991	121.193	127.747
MULTIBANCO	1.383.966	1.458.639	1.532.475	1.633.791	1.695.640

⁽¹⁾ Transactions equal to or higher than €00,000 are also taken into account.

⁽²⁾ Direct debit instructions (DDIs) submitted for payment and not cancelled. DDIs equal to or higher than €00,000 are also taken into account.

Table A.16

Total transactions in the interbank clearing system | Value in EUR millions

	2007	2008	2009	2010	2011
Total	346.482,9	356.033,1	339.534,4	346.592,1	343.827,2
CHEQUES	174.326,8	162.031,5	133.776,6	123.665,4	106.646,2
BILLS OF EXCHANGE ⁽¹⁾	2.247,7	2.076,2	1.604,2	1.507,5	1.375,2
INTERBANK ELECTRONIC TRANSFERS	87.562,0	100.923,3	109.524,0	119.205,9	130.325,0
traditional form	87.562,0	100.282,4	106.975,3	115.372,9	126.192,1
SEPA form ⁽¹⁾	n.a.	640,8	2.548,8	3.833,0	4.132,8
DIRECT DEBITS ⁽²⁾	12.137,8	14.521,8	14.565,0	15.657,1	16.938,3
MULTIBANCO	70.208,7	76.480,2	80.064,5	86.556,2	88.542,6

⁽¹⁾ Transactions equal to or higher than €100,000 are also taken into account.⁽²⁾ Direct debit instructions (DDIs) submitted for payment and not cancelled. DDIs equal to or higher than €100,000 are also taken into account.

Table A.17

Daily averages in the interbank clearing system | Volume in thousands

	2007	2008	2009	2010	2011
SICOI	4.949,6	5.154,9	5.372,6	5.659,7	5.859,0
CHEQUES	564,9	505,9	435,5	381,3	320,2
BILLS OF EXCHANGE ⁽¹⁾	1,5	1,3	1,0	0,9	0,8
INTERBANK ELECTRONIC TRANSFERS	244,6	272,6	307,9	333,4	397,4
Traditional form	244,6	272,6	306,8	329,9	392,7
SEPA form ⁽¹⁾	n.a.	n.a.	1,1	3,5	4,6
DIRECT DEBITS ⁽²⁾	346,9	389,8	429,7	467,9	495,1
MULTIBANCO	3.791,7	3.985,4	4.198,6	4.476,1	4.645,6

⁽¹⁾ Transactions equal to or higher than €100,000 are also taken into account.⁽²⁾ Direct debit instructions (DDIs) submitted for payment and not cancelled. DDIs equal to or higher than €100,000 are also taken into account.

Table A.18

Daily averages in the interbank clearing system | Value in EUR millions

	2007	2008	2009	2010	2011
SICOI	1.286,1	1.312,9	1.237,9	1.262,6	1.247,3
CHEQUES	697,3	648,1	533,0	496,6	428,3
BILLS OF EXCHANGE ⁽¹⁾	9,0	8,3	6,4	6,1	5,5
INTERBANK ELECTRONIC TRANSFERS	339,4	390,2	422,9	462,1	505,2
Traditional form	339,4	390,2	413,0	447,2	489,1
SEPA form ⁽¹⁾	n.a.	n.a.	9,9	14,9	16,1
DIRECT DEBITS ⁽²⁾	48,6	56,7	56,2	60,7	65,7
MULTIBANCO	191,8	209,5	219,4	237,1	242,6

⁽¹⁾ Transactions equal to or higher than €100,000 are also taken into account.⁽²⁾ Direct debit instructions (DDIs) submitted for payment and not cancelled. DDIs equal to or higher than €100,000 are also taken into account.

Table A.19

Average value per payment instrument submitted for clearing | In EUR

	2007	2008	2009	2010	2011
CHEQUES	1.234,5	1.281,1	1.228,8	1.292,1	1.337,8
BILLS OF EXCHANGE ⁽¹⁾	6.018,2	6.552,8	6.326,7	6.809,1	7.328,3
INTERBANK ELECTRONIC TRANSFERS	1.393,0	1.432,9	1.384,3	1.380,4	1.271,3
Traditional form	1.393,0	1.426,0	1.356,9	1.350,1	1.245,5
SEPA form ⁽¹⁾	n.a.	n.a.	9.192,6	4.236,9	3.464,5
DIRECT DEBITS ⁽²⁾	139,9	149,0	132,4	129,2	132,6
MULTIBANCO	50,7	52,4	52,2	53,0	52,2

⁽¹⁾ Transactions equal to or higher than €100,000 are also taken into account.⁽²⁾ Direct debit instructions (DDIs) submitted for payment and not cancelled. DDIs equal to or higher than €100,000 are also taken into account.

Table A.I.10

Number of direct participants in interbank settlement systems End of period					
	2007	2008	2009	2010	2011
SPGT2	36	36	-	-	-
TARGET2-PT⁽¹⁾	n.a.	18	41	43	44
SICOI					
CHEQUES	30	28	28	27	25
BILLS OF EXCHANGE	21	19	19	19	17
INTERBANK ELECTRONIC TRANSFERS - Traditional	40	37	36	34	32
INTERBANK ELECTRONIC TRANSFERS - SEPA	-	14	15	18	17
DIRECT DEBITS	26	25	26	26	24
MULTIBANCO	23	20	22	22	23

⁽¹⁾ Accounts for direct participation in TARGET2- PT, regardless of the institution they belong to.

Table A.I.11

Number of indirect participants in interbank settlement systems End of period					
	2007	2008	2009	2010	2011
TARGET2-PT⁽¹⁾	n.a.	31	10	11	12
SICOI					
CHEQUES	28	28	23	25	23
BILLS OF EXCHANGE	12	12	9	10	9
INTERBANK ELECTRONIC TRANSFERS - Traditional	18	19	20	21	18
INTERBANK ELECTRONIC TRANSFERS - SEPA	-	15	15	18	19
DIRECT DEBITS	14	14	12	12	11
MULTIBANCO	10	11	13	17	14

⁽¹⁾ At the end of 2008 most institutions were still participating indirectly in TARGET2- PT through Banco de Portugal.

Table A.I.12

Concentration ratios in the five major participants Volume As a percentage					
	2007	2008	2009	2010	2011
TARGET2-PT^{(1) (2)}	63,4	63,0	62,5	63,6	63,7
SICOI⁽³⁾					
CHEQUES	65,2	64,5	64,5	63,5	62,7
INTERBANK ELECTRONIC TRANSFERS - Traditior	82,7	82,0	82,0	81,4	82,5
INTERBANK ELECTRONIC TRANSFERS - SEPA	-	90,8	91,4	95,5	95,2
BILLS OF EXCHANGE	75,5	75,3	75,1	74,9	75,1
DIRECT DEBITS	79,2	78,4	77,8	77,9	77,6
MULTIBANCO	83,6	82,8	82,3	81,7	81,1

⁽¹⁾ Includes transactions settled through: SPGT and SLOD up to 18 February 2008; SPGT2, SLOD and TARGET2- PT from 18 February 2008 up to and including February 2009; and TARGET2- PT from March 2009 onwards.

⁽²⁾ To calculate concentration ratios in TARGET2- PT, all debit transactions ordered by a given participant were taken into account.

⁽³⁾ To calculate concentration ratios in the different SICOI subsystems, the following approaches were used: for cheques, the perspective of the drawee bank; for direct debits, the perspective of the debtor's bank; for bills of exchange, the perspective of bills of exchange entered to the debit; for interbank electronic transfers and interbank electronic transfers – through SEPA, the perspective of transfers ordered; for Multibanco, transactions carried out in Portugal and abroad with cards issued by resident credit institutions, the perspective of the card issued.

Table A.1.13

Concentration ratios in the five major participants | Value | As a percentage

	2007	2008	2009	2010	2011
TARGET2-PT ^{(1) (2)}	66,4	70,0	67,3	68,4	66,2
SICOI ⁽³⁾					
CHEQUES	66,5	65,3	65,1	63,9	63,5
INTERBANK ELECTRONIC TRANSFERS - Traditor	78,1	77,7	77,9	76,7	76,8
INTERBANK ELECTRONIC TRANSFERS - SEPA	-	88,4	93,7	92,2	93,0
BILLS OF EXCHANGE	76,9	76,6	76,7	76,3	76,1
DIRECT DEBITS	71,9	71,4	72,0	71,8	72,1
MULTIBANCO	83,8	82,8	82,3	81,6	80,9

⁽¹⁾ Includes transactions settled through: SPGT and SLOD up to 18 February 2008; SPGT2, SLOD and TARGET2- PT from 18 February 2008 up to and including February 2009; and TARGET2- PT from March 2009 onwards.

⁽²⁾ To calculate concentration ratios in TARGET2- PT, all debit transactions ordered by a given participant were taken into account.

⁽³⁾ To calculate concentration ratios in the different SICOI subsystems, the following approaches were used: for cheques, the perspective of the drawee bank; for direct debits, the perspective of the debtor's bank; for bills of exchange, the perspective of bills of exchange entered to the debit; for interbank electronic transfers and interbank electronic transfers – through SEPA, the perspective of transfers ordered; for Multibanco, transactions carried out in Portugal and abroad with cards issued by resident credit institutions, the perspective of the card issued.

A.II SETTLEMENTS THROUGH TARGET2⁵³

A.II.1 National settlements

Table A.II.1.1

National transactions by business area Volume in units					
	2007	2008	2009	2010	2011
Transactions between institutions	378 943	449 477	366 372	370 386	372 292
of which, with Banco de Portugal:					
- Treasury operations	21 143	20 975	19 176	18 094	17 778
- Standing facilities	29	573	2 462	2 275	1 726
- Open market operations	298	1 217	1 217	1 410	1 963
- Minimum reserve operations	685	669	661	667	643
Securities settlement systems ⁽¹⁾	277 116	309 622	119 897	100 650	95 687
Other settlement systems ⁽²⁾	346 310	337 958	262 799	247 658	214 692
Total	1 002 369	1 097 057	749 068	718 694	682 671

Depository.

⁽²⁾ Includes transactions initiated by the following systems: SICOI and Euronext Paris S.A..

Table A.II.1.2

National transactions by business area Value in EUR millions					
	2007	2008	2009	2010	2011
Transactions between institutions	1 018 648	1 533 845	2 477 626	3 346 649	3 872 767
of which, with Banco de Portugal:					
- Treasury operations	27 937	28 335	26 357	27 190	28 102
- Standing facilities	1 142	31 116	863 822	736 583	314 950
- Open market operations	40 164	186 884	245 573	1 330 813	2 139 890
- Minimum reserve operations	148	172	60	42	53
Securities settlement systems ⁽¹⁾	628 128	631 499	111 145	153 994	184 232
Other settlement systems ⁽²⁾	231 277	234 191	211 167	217 651	217 223
Total	1 878 053	2 399 535	2 799 939	3 718 295	4 274 222

Depository.

⁽²⁾ Includes transactions initiated by the following systems: SICOI and Euronext Paris S.A..

Table A.II.1.3

National transactions Transactions between institutions Monthly breakdown Volume in units					
	2007	2008	2009	2010	2011
January	29 926	34 121	38 978	27 569	29 887
February	26 168	30 713	35 226	26 462	27 815
March	29 991	32 332	30 730	32 118	32 397
April	27 384	36 415	29 631	27 788	28 951
May	30 838	37 882	27 539	29 804	32 638
June	31 210	37 460	29 099	31 708	31 397
July	34 638	40 976	30 289	32 022	31 295
August	31 995	34 268	26 222	29 921	30 349
September	30 521	37 873	27 935	32 654	30 862
October	34 391	43 496	29 041	30 490	31 277
November	33 569	37 894	28 723	32 578	30 414
December	38 312	46 047	32 959	37 272	35 010
Total	378 943	449 477	366 372	370 386	372 292
Daily average	1 486	1 756	1 431	1 436	1 449

⁵³ Includes transactions settled through SPGT and SLOD up to 18 February 2008, SPGT2, SLOD and TARGET2-PT from 18 February 2008 up to and including February 2009 and TARGET2-PT from March 2009 onwards.

Table A.II.1.4

National transactions Transactions between institutions Monthly breakdown Value in EUR millions					
	2007	2008	2009	2010	2011
January	81 372	125 443	214 193	297 924	301 049
February	63 365	82 525	172 563	239 643	290 929
March	70 644	92 963	160 386	251 498	336 798
April	66 762	106 730	149 102	145 878	305 641
May	72 678	110 478	133 970	230 418	364 635
June	91 502	117 655	201 747	275 937	413 203
July	86 883	115 815	389 352	339 904	307 512
August	96 108	93 756	241 466	307 961	372 975
September	84 812	119 313	235 363	342 689	320 733
October	103 561	153 780	207 016	261 782	283 405
November	86 004	175 652	156 152	292 851	250 811
December	114 958	239 734	216 317	360 163	325 076
Total	1 018 648	1 533 845	2 477 626	3 346 649	3 872 767
Daily average	3 995	5 992	9 678	12 972	15 069

Table A.II.1.5

National transactions Securities settlement systems Monthly breakdown Volume in units					
	2007	2008	2009	2010	2011
January	18 989	29 226	21 271	6 294	9 413
February	20 298	25 779	20 043	7 587	8 028
March	23 965	23 113	7 114	7 225	8 813
April	19 422	24 904	7 090	7 654	6 165
May	24 244	21 102	7 754	11 998	7 650
June	24 286	28 514	10 962	8 588	7 718
July	25 910	27 318	7 818	8 584	7 550
August	23 954	23 090	7 319	8 287	7 808
September	21 757	26 390	8 405	8 998	7 856
October	24 624	32 417	8 242	7 806	7 465
November	27 484	24 239	7 085	8 991	8 967
December	22 183	23 530	6 794	8 638	8 254
Total	277 116	309 622	119 897	100 650	95 687
Daily average	1 087	1 209	468	390	372

Table A.II.1.6

National transactions Securities settlement systems Monthly breakdown Value in EUR millions					
	2007	2008	2009	2010	2011
January	50 535	62 824	11 303	11 157	18 731
February	49 552	53 017	8 715	3 055	16 592
March	47 267	52 640	10 401	15 964	15 451
April	40 564	63 420	5 890	4 733	15 888
May	51 917	64 733	14 102	29 974	10 562
June	52 099	69 423	8 462	9 749	24 392
July	53 999	74 057	18 947	18 069	14 040
August	58 418	53 508	2 220	6 533	12 515
September	53 046	64 080	15 352	16 640	13 401
October	60 398	47 797	4 070	8 736	16 015
November	61 564	12 639	9 328	17 613	11 756
December	48 769	13 361	2 355	11 771	14 889
Total	628 128	631 499	111 145	153 994	184 232
Daily average	2 463	2 467	434	597	717

Table A.II.1.7

National transactions Other settlement systems Monthly breakdown Volume in units					
	2007	2008	2009	2010	2011
January	30 331	31 674	26 384	20 940	19 081
February	25 013	27 612	22 214	19 134	17 679
March	27 497	26 753	21 525	21 626	19 046
April	25 573	27 824	20 881	19 667	17 551
May	29 469	27 510	19 886	20 365	19 115
June	28 768	28 147	20 897	20 385	17 842
July	32 038	31 456	23 783	22 656	18 318
August	29 299	26 062	20 511	20 874	18 343
September	27 503	26 968	21 184	19 868	16 744
October	31 917	31 555	21 896	19 752	16 866
November	28 699	24 981	20 866	19 980	16 467
December	30 203	27 416	22 772	22 411	17 640
Total	346 310	337 958	262 799	247 658	214 692
Daily average	1 358	1 320	1 027	960	835

Table A.II.1.8

National transactions Other settlement systems Monthly breakdown Value in EUR millions					
	2007	2008	2009	2010	2011
January	20 132	20 110	19 204	16 294	16 889
February	16 628	17 536	16 102	15 650	16 729
March	17 316	17 489	15 616	17 401	16 587
April	17 114	18 250	16 641	17 526	17 711
May	18 367	18 173	15 972	17 792	19 657
June	19 698	20 008	18 073	18 915	18 712
July	21 859	22 656	19 046	19 699	19 546
August	20 210	19 050	16 730	18 701	19 294
September	18 265	19 734	17 563	17 781	17 226
October	20 131	20 753	17 377	18 010	17 328
November	19 478	18 482	18 690	18 858	17 480
December	22 080	21 951	20 156	21 025	20 065
Total	231 277	234 191	211 167	217 651	217 223
Daily average	907	915	825	844	845

Table A.II.1.9

National transactions by type Volume in thousands					
	2007	2008	2009	2010	2011
Interbank	775,6	817,8	478,4	429,1	387,7
Customers	226,8	279,3	270,7	289,6	294,9
Total	1 002,4	1 097,1	749,1	718,7	682,7
Daily average	3,9	4,3	2,9	2,8	2,7

Table A.II.1.10

National transactions by type Value in EUR millions					
	2007	2008	2009	2010	2011
Interbank	1 489 368	1 933 640	2 440 681	3 312 154	3 881 902
Customers	388 685	465 895	359 258	406 140	392 320
Total	1 878 053	2 399 535	2 799 939	3 718 295	4 274 222
Daily average	7 365	9 373	10 937	14 412	16 631

Table A.II.1.11

National transactions by value band | Volume in units

Value band in EUR		2007	2008	2009	2010	2011
0	1.250	51 447	67 616	43 371	44 112	40 345
1.250	12.500	89 907	121 978	78 464	75 901	74 882
12.500	50.000	84 482	105 403	57 513	52 339	56 692
50.000	250.000	437 689	458 443	323 331	307 066	281 071
250.000	1.000.000	213 757	217 810	151 283	144 893	138 665
1.000.000	10.000.000	101 191	98 380	70 741	69 386	66 082
10.000.000	25.000.000	13 483	14 259	11 861	12 393	11 676
25.000.000	50.000.000	5 509	6 451	5 490	4 939	5 146
50.000.000	100.000.000	2 506	3 370	2 644	2 798	2 837
100.000.000	500.000.000	1 808	2 724	3 588	3 878	4 036
500.000.000	1.000.000.000	564	523	402	436	555
> 1 000 000 000		26	100	380	553	684
Total		1 002 369	1 097 057	749 068	718 694	682 671

Table A.II.1.12

National transactions by value band | Value in EUR millions

Value band in EUR		2007	2008	2009	2010	2011
0	1.250	25	34	22	22	20
1.250	12.500	495	656	402	366	384
12.500	50.000	2 376	2 971	1 626	1 504	1 634
50.000	250.000	62 707	64 814	46 329	44 032	40 346
250.000	1.000.000	105 165	106 512	73 644	70 718	67 523
1.000.000	10.000.000	311 201	304 604	223 385	218 470	209 981
10.000.000	25.000.000	217 883	228 786	191 848	198 500	185 404
25.000.000	50.000.000	194 203	229 075	196 199	174 066	179 218
50.000.000	100.000.000	177 584	233 132	188 315	204 960	207 997
100.000.000	500.000.000	383 836	642 898	805 245	842 223	881 218
500.000.000	1.000.000.000	385 493	440 737	269 115	292 359	385 718
> 1 000 000 000		37 084	145 317	803 809	1 671 076	2 114 778
Total		1 878 053	2 399 535	2 799 939	3 718 295	4 274 222

Table A.II.1.13

Settlement of national transactions by operating period | In volume | As a percentage

	2007	2008	2009	2010	2011
Standard period					
1st to 6th hour	70,2	68,2	69,4	70,3	68,3
7th to 10th hour	28,8	30,8	29,5	28,9	31,0
Interbank period					
11th hour	0,9	1,0	1,0	0,8	0,8
Pre-closing period					
	0,0	0,0	0,0	0,0	0,0
Total	100,0	100,0	100,0	100,0	100,0

Table A.II.1.14

Settlement of national transactions by operating period | In value | As a percentage

	2007	2008	2009	2010	2011
Standard period					
1st to 6th hour	67,5	69,8	54,6	70,5	76,3
7th to 10th hour	29,9	27,7	25,8	18,4	17,5
Interbank period					
11th hour	2,6	2,3	19,4	11,1	6,1
Pre-closing period					
	0,0	0,1	0,1	0,0	0,1
Total	100,0	100,0	100,0	100,0	100,0

A.II.2 Cross-border settlements

Table A.II.2.1

Cross-border transactions Volume in thousands					
	2007	2008	2009	2010	2011
Sent by TARGET2-PT	215,0	202,1	325,1	366,7	387,8
Received in TARGET2-PT	362,3	358,9	447,7	496,0	521,0
Total	577,3	561,1	772,9	862,7	908,8

Table A.II.2.2

Cross-border transactions Value in EUR millions					
	2007	2008	2009	2010	2011
Sent by TARGET2-PT	1 581 818	1 669 996	1 460 909	1 434 786	1 389 595
Received in TARGET2-PT	1 582 213	1 657 233	1 456 657	1 398 310	1 388 585
Total	3 164 031	3 327 229	2 917 565	2 833 096	2 778 180

Table A.II.2.3

Cross-border transactions By operating period In volume As a percentage					
	2007	2008	2009	2010	2011
Standard period					
1st to 6th hour	64,6	60,6	63,4	64,5	64,1
7th to 10th hour	34,4	38,0	35,9	35,0	35,4
Interbank period					
11th hour	1,0	1,4	0,8	0,6	0,5
Pre-closing period	0,0	0,0	0,0	0,0	0,0
Total	100,0	100,0	100,0	100,0	100,0

Table A.II.2.4

Cross-border transactions By operating period In value As a percentage					
	2007	2008	2009	2010	2011
Standard period					
1st to 6th hour	59,2	60,0	56,3	56,3	46,2
7th to 10th hour	32,1	33,4	38,5	32,2	30,5
Interbank period					
11th hour	8,6	6,6	5,2	11,5	23,3
Pre-closing period	0,0	0,0	0,0	0,0	0,0
Total	100,0	100,0	100,0	100,0	100,0

Cross-border transactions sent

Table A.II.2.5

Cross-border transactions sent By business area Volume in units					
	2007	2008	2009	2010	2011
Transactions between institutions	214 754	200 585	206 838	224 066	245 814
of which, with Banco de Portugal:					
- Treasury operations	0	0	197	230	246
Securities settlement systems ⁽¹⁾	0	921	103 330	126 268	125 664
Other settlement systems ⁽²⁾	267	628	14 956	16 380	16 351
Total	215 021	202 134	325 124	366 714	387 829

⁽¹⁾ Includes transactions initiated by the following systems: Bank of Greece Settlement System, Eurex Clearing AG, Interbolsa, LCH Clearnet S.A., OMIClear, PEXsettle and SITEME- Central Securities Depository.

⁽²⁾ Includes transactions initiated by the following systems: Athens Clearing Office, DIAS, EURO1, Euronext Paris S.A., SICOL and STEP2.

Table A.II.2.6

Cross-border transactions sent By business area Value in EUR millions					
	2007	2008	2009	2010	2011
Transactions between institutions	1 560 281	1 651 013	1 410 931	1 372 933	1 327 005
of which, with Banco de Portugal:					
- Treasury operations	0	0	143	199	257
Securities settlement systems ⁽¹⁾	0	1 456	27 004	32 844	23 031
Other settlement systems ⁽²⁾	21 537	17 527	22 974	29 009	39 559
Total	1 581 818	1 669 996	1 460 909	1 434 786	1 389 595

⁽¹⁾ Includes transactions initiated by the following systems: Bank of Greece Settlement System, Eurex Clearing AG, Interbolsa, LCH Clearnet S.A., OMIClear, PEXsettle and **SITEME- Central Securities Depository**.

⁽²⁾ Includes transactions initiated by the following systems: Athens Clearing Office, DIAS, EURO1, Euronext Paris S.A., SICOI and STEP2.

Table A.II.2.7

Cross-border transactions sent Transactions between institutions Monthly breakdown Volume in units					
	2007	2008	2009	2010	2011
January	18 970	19 347	15 676	16 419	19 530
February	16 678	15 897	14 403	15 772	18 610
March	18 262	15 621	18 667	18 504	20 914
April	15 869	17 166	17 465	17 181	18 580
May	17 832	16 242	17 834	18 167	20 491
June	17 670	16 616	18 880	19 919	20 301
July	18 301	17 617	19 345	19 128	19 489
August	17 283	14 681	16 011	17 725	19 959
September	17 187	16 776	17 134	19 554	20 213
October	19 909	18 120	17 441	19 438	20 735
November	18 944	15 396	16 533	20 386	21 400
December	17 849	17 106	17 449	21 873	25 592
Total	214 754	200 585	206 838	224 066	245 814
Daily average	842	784	808	868	956

Table A.II.2.8

Cross-border transactions sent Transactions between institutions Monthly breakdown Value in EUR millions					
	2007	2008	2009	2010	2011
January	150 115	150 001	126 589	120 694	125 147
February	126 883	121 439	95 019	121 613	129 524
March	110 184	121 160	116 213	116 301	126 772
April	114 546	148 337	106 170	125 738	111 703
May	127 494	150 063	96 442	133 521	133 406
June	127 937	157 203	142 513	104 397	129 285
July	142 459	152 256	160 041	113 564	103 244
August	126 388	126 913	122 296	90 548	104 101
September	141 133	136 147	126 407	106 632	108 320
October	151 993	137 892	107 118	104 789	90 773
November	127 899	119 569	108 241	112 808	83 514
December	113 250	130 031	103 883	122 327	81 215
Total	1 560 281	1 651 013	1 410 931	1 372 933	1 327 005
Daily average	6 119	6 449	5 511	5 321	5 163

Table A.II.2.9

Cross-border transactions sent Securities settlement systems Monthly breakdown Volume in units					
	2007	2008	2009	2010	2011
January	0	0	93	9 906	9 650
February	0	38	88	12 020	9 066
March	0	72	8 842	12 041	11 106
April	0	98	8 368	10 684	9 202
May	0	80	9 392	12 082	11 189
June	0	89	11 719	11 019	11 995
July	0	93	9 523	10 410	10 864
August	0	78	9 814	9 805	11 433
September	0	98	11 478	9 671	10 881
October	0	97	11 503	9 151	9 637
November	0	80	10 663	10 294	10 728
December	0	98	11 847	9 185	9 913
Total	0	921	103 330	126 268	125 664
Daily average	0	4	404	489	489

Table A.II.2.10

Cross-border transactions sent Securities settlement systems Monthly breakdown Value in EUR millions					
	2007	2008	2009	2010	2011
January	0	0	116	2 161	1 449
February	0	82	107	3 410	1 563
March	0	134	1 567	3 037	2 066
April	0	138	2 234	4 108	1 742
May	0	182	2 636	5 294	3 264
June	0	170	3 583	2 342	3 640
July	0	134	3 152	1 866	2 101
August	0	118	1 362	1 443	1 537
September	0	128	2 398	1 488	1 516
October	0	141	4 530	1 498	1 118
November	0	112	3 225	2 349	1 517
December	0	117	2 092	3 848	1 517
Total	0	1 456	27 004	32 844	23 031
Daily average	0	6	105	127	90

Table A.II.2.11

Cross-border transactions sent Other settlement systems Monthly breakdown Volume in units					
	2007	2008	2009	2010	2011
January	24	24	94	1 342	1 288
February	24	39	108	1 273	1 139
March	28	61	1 552	1 480	1 295
April	21	61	1 432	1 324	1 414
May	24	51	1 366	1 344	1 474
June	26	56	1 398	1 273	1 282
July	22	58	1 617	1 553	1 512
August	22	54	1 403	1 275	1 398
September	14	47	1 481	1 314	1 383
October	27	52	1 504	1 411	1 382
November	21	44	1 508	1 393	1 371
December	14	81	1 493	1 398	1 413
Total	267	628	14 956	16 380	16 351
Daily average	1	2	58	63	64

Table A.II.2.12

Cross-border transactions sent | Other settlement systems | Monthly breakdown | Value in EUR millions

	2007	2008	2009	2010	2011
January	2 869	2 415	1 011	1 798	3 099
February	1 213	2 252	2 013	1 701	2 749
March	1 811	2 771	3 366	1 781	4 339
April	1 576	1 518	1 570	2 335	3 345
May	1 114	352	1 417	2 074	2 073
June	1 677	1 372	2 078	3 199	2 903
July	1 641	1 663	2 344	2 859	3 984
August	1 662	1 307	1 126	2 600	3 680
September	985	966	1 324	2 870	3 697
October	3 074	1 081	2 207	2 590	3 400
November	2 303	332	2 231	2 504	3 683
December	1 610	1 496	2 288	2 699	2 605
Total	21 537	17 527	22 974	29 009	39 559
Daily average	84	68	90	112	154

Table A.II.2.13

Cross-border transactions sent | Volume in thousands

	2007	2008	2009	2010	2011
Interbank	110,6	113,1	217,1	243,0	244,9
Customers	104,5	89,0	108,0	123,7	143,0
Total	215,0	202,1	325,1	366,7	387,8
Daily average	0,8	0,8	1,3	1,4	1,5

Table A.II.2.14

Cross-border transactions sent | Value in EUR millions

	2007	2008	2009	2010	2011
Interbank	1 547 740	1 618 209	1 376 789	1 352 944	1 300 332
Customers	34 078	51 786	84 119	81 842	89 264
Total	1 581 818	1 669 996	1 460 909	1 434 786	1 389 595
Daily average	6 203	6 523	5 707	5 561	5 407

Table A.II.2.15

Cross-border transactions sent | Monthly breakdown | Volume in thousands

	2007	2008	2009	2010	2011
January	19,0	19,4	15,9	27,7	30,5
February	16,7	16,0	14,6	29,1	28,8
March	18,3	15,8	29,1	32,0	33,3
April	15,9	17,3	27,3	29,2	29,2
May	17,9	16,4	28,6	31,6	33,2
June	17,7	16,8	32,0	32,2	33,6
July	18,3	17,8	30,5	31,1	31,9
August	17,3	14,8	27,2	28,8	32,8
September	17,2	16,9	30,1	30,5	32,5
October	19,9	18,3	30,4	30,0	31,8
November	19,0	15,5	28,7	32,1	33,5
December	17,9	17,3	30,8	32,5	36,9
Total	215,0	202,1	325,1	366,7	387,8
Daily average	0,8	0,8	1,3	1,4	1,5

Table A.II.2.16

Cross-border transactions sent Monthly breakdown Value in EUR millions					
	2007	2008	2009	2010	2011
January	152 984	152 416	127 716	124 654	129 696
February	128 096	123 773	97 139	126 723	133 837
March	111 995	124 065	121 146	121 119	133 177
April	116 121	149 994	109 974	132 181	116 790
May	128 609	150 597	100 495	140 889	138 743
June	129 613	158 746	148 175	109 938	135 829
July	144 100	154 053	165 536	118 289	109 329
August	128 051	128 338	124 784	94 591	109 319
September	142 119	137 242	130 129	110 990	113 533
October	155 067	139 114	113 854	108 877	95 291
November	130 203	120 013	113 696	117 662	88 715
December	114 860	131 645	108 264	128 874	85 337
Total	1 581 818	1 669 996	1 460 909	1 434 786	1 389 595
Daily average	6 203	6 523	5 707	5 561	5 407

Table A.II.2.17

Cross-border transactions sent By value band Volume in units						
Value band in EUR		2007	2008	2009	2010	2011
0	1.250	34 784	27 593	39 423	46 065	57 934
1.250	12.500	41 468	35 746	66 204	76 153	83 303
12.500	50.000	26 545	24 402	51 796	60 145	62 297
50.000	250.000	43 006	37 322	74 368	85 429	88 950
250.000	1.000.000	29 072	31 908	46 584	50 887	51 322
1.000.000	10.000.000	21 351	24 489	29 290	32 009	31 420
10.000.000	25.000.000	5 386	5 779	5 278	5 256	4 679
25.000.000	50.000.000	4 956	5 918	4 309	3 681	2 816
50.000.000	100.000.000	4 123	4 530	4 325	3 747	2 660
100.000.000	500.000.000	4 273	4 364	3 408	3 096	2 042
500.000.000	1.000.000.000	55	79	108	153	211
> 1 000 000 000		2	4	31	93	195
Total		215 021	202 134	325 124	366 714	387 829
Daily average		843	790	1 270	1 421	1 509

Table A.II.2.18

Cross-border transactions sent By value band Value in EUR millions						
Value band in EUR		2007	2008	2009	2010	2011
0	1.250	15	12	18	21	25
1.250	12.500	215	188	369	413	440
12.500	50.000	742	691	1 433	1 673	1 733
50.000	250.000	5 138	4 606	9 465	10 928	11 378
250.000	1.000.000	17 370	19 140	25 110	27 198	27 274
1.000.000	10.000.000	72 233	81 717	93 680	100 463	98 414
10.000.000	25.000.000	92 853	97 512	86 070	84 245	73 300
25.000.000	50.000.000	189 931	230 907	164 238	137 203	105 728
50.000.000	100.000.000	336 056	359 675	331 590	270 323	195 125
100.000.000	500.000.000	831 697	823 305	631 983	552 391	386 013
500.000.000	1.000.000.000	33 295	47 047	70 378	105 517	142 760
> 1 000 000 000		2 272	5 194	46 576	144 411	347 404
Total		1 581 818	1 669 996	1 460 909	1 434 786	1 389 595
Daily average		6 203	6 523	5 707	5 561	5 407

Table A.II.2.19

Cross-border transactions sent By operating period In volume As a percentage					
	2007	2008	2009	2010	2011
Standard period					
1st to 6th hour	68,0	58,8	62,4	64,7	65,3
7th to 10th hour	29,8	38,2	36,3	34,4	33,8
Interbank period					
11th hour	2,1	2,9	1,2	0,9	0,8
Pre-closing period	0,0	0,0	0,0	0,0	0,0
Total	100,0	100,0	100,0	100,0	100,0

Table A.II.2.20

Cross-border transactions sent By operating period In value As a percentage					
	2007	2008	2009	2010	2011
Standard period					
1st to 6th hour	50,0	53,7	57,6	57,4	45,4
7th to 10th hour	34,1	34,3	35,3	29,2	29,4
Interbank period					
11th hour	15,9	11,9	7,1	13,4	25,3
Pre-closing period	0,0	0,0	0,0	0,0	0,0
Total	100,0	100,0	100,0	100,0	100,0

Cross-border transactions received

Table A.II.2.21

Cross-border transactions received By business area Volume in units					
	2007	2008	2009	2010	2011
Transactions between institutions	361 744	357 233	345 320	366 948	393 597
of which, with Banco de Portugal:					
- Treasury operations	0	0	369	456	461
Securities settlement systems ⁽¹⁾	0	839	86 822	109 182	110 565
Other settlement systems ⁽²⁾	556	850	15 592	19 888	16 813
Total	362 300	358 922	447 734	496 018	520 975

⁽¹⁾ Includes transactions initiated by the following systems: Bank of Greece Settlement System, Eurex Clearing AG, Interbolsa, LCH Cleamnet S.A., OMI Clear, PEXsettle and **SITEME- Central Securities Depository**.

⁽²⁾ Includes transactions initiated by the following systems: Athens Clearing Office, DIAS, EURO1, Euronext Paris S.A., SICOI and STEP2.

Table A.II.2.22

Cross-border transactions received By business area Value in EUR millions					
	2007	2008	2009	2010	2011
Transactions between institutions	1 479 886	1 501 124	1 223 505	1 249 830	1 309 125
of which, with Banco de Portugal:					
- Treasury operations	0	0	150	200	195
Securities settlement systems ⁽¹⁾	0	1 368	32 752	35 399	23 779
Other settlement systems ⁽²⁾	102 327	154 741	200 399	113 081	55 681
Total	1 582 213	1 657 233	1 456 657	1 398 310	1 388 585

⁽¹⁾ Includes transactions initiated by the following systems: Bank of Greece Settlement System, Eurex Clearing AG, Interbolsa, LCH Cleamnet S.A., OMI Clear, PEXsettle and **SITEME- Central Securities Depository**.

⁽²⁾ Includes transactions initiated by the following systems: Athens Clearing Office, DIAS, EURO1, Euronext Paris S.A., SICOI and STEP2.

Table A.II.2.23

Cross-border transactions received Transactions between institutions Monthly breakdown Volume in units	2007	2008	2009	2010	2011
January	28 534	31 803	25 350	26 429	28 945
February	26 503	28 361	24 938	26 819	29 148
March	30 582	28 614	29 507	32 238	33 998
April	27 926	31 648	29 262	30 521	30 171
May	30 966	30 496	28 330	30 616	34 076
June	31 517	30 433	29 066	31 963	33 456
July	33 978	33 090	32 681	33 790	33 449
August	29 815	26 260	26 606	28 500	32 827
September	28 260	29 917	29 201	30 939	33 898
October	32 826	32 075	30 488	30 693	33 287
November	31 239	26 404	28 940	31 393	33 948
December	29 598	28 132	30 951	33 047	36 394
Total	361 744	357 233	345 320	366 948	393 597
Daily average	1 419	1 395	1 349	1 422	1 532

Table A.II.2.24

Cross-border transactions received Transactions between institutions Monthly breakdown Value in EUR millions	2007	2008	2009	2010	2011
January	142 912	136 238	120 242	101 645	120 589
February	121 269	109 357	91 126	100 187	125 413
March	105 930	113 603	106 079	102 526	128 445
April	108 895	134 994	96 465	106 430	104 073
May	121 109	132 925	86 564	110 927	130 895
June	122 174	143 495	123 566	97 809	135 597
July	138 391	138 049	127 060	102 298	97 567
August	116 959	115 440	97 555	86 483	103 658
September	131 433	123 267	105 054	107 956	114 100
October	144 629	125 558	89 147	102 557	87 950
November	116 025	110 691	93 203	111 527	79 540
December	110 160	117 508	87 445	119 484	81 298
Total	1 479 886	1 501 124	1 223 505	1 249 830	1 309 125
Daily average	5 803	5 864	4 779	4 844	5 094

Table A.II.2.25

Cross-border transactions received Securities settlement systems Monthly breakdown Volume in units	2007	2008	2009	2010	2011
January	0	0	62	9 152	9 612
February	0	46	66	10 068	9 123
March	0	86	8 439	9 832	9 941
April	0	89	7 622	9 304	7 926
May	0	86	7 320	10 013	9 662
June	0	93	9 483	9 060	9 845
July	0	89	8 406	8 299	8 981
August	0	70	8 022	9 926	9 629
September	0	71	9 690	9 131	9 660
October	0	81	9 630	8 156	8 737
November	0	69	8 826	7 938	8 893
December	0	59	9 256	8 303	8 556
Total	0	839	86 822	109 182	110 565
Daily average	0	3	339	423	430

Table A.II.2.26

Cross-border transactions received Securities settlement systems Monthly breakdown Value in EUR millions					
	2007	2008	2009	2010	2011
January	0	0	111	4 276	1 745
February	0	56	231	3 419	1 982
March	0	159	2 202	3 291	2 207
April	0	142	2 712	5 457	1 609
May	0	126	3 519	4 661	3 228
June	0	125	4 536	2 057	3 145
July	0	144	2 779	1 990	2 073
August	0	120	2 003	1 731	1 806
September	0	125	2 701	1 725	1 617
October	0	146	4 268	1 979	1 306
November	0	112	5 405	1 716	1 585
December	0	113	2 283	3 098	1 477
Total	0	1 368	32 752	35 399	23 779
Daily average	0	5	128	137	93

Table A.II.2.27

Cross-border transactions received Other settlement systems Monthly breakdown Volume in units					
	2007	2008	2009	2010	2011
January	47	51	211	1 548	1 559
February	41	56	177	1 454	1 486
March	40	43	1 382	1 642	1 526
April	38	65	1 353	1 541	1 267
May	51	74	1 389	1 597	1 540
June	37	65	1 485	1 608	1 402
July	45	65	1 691	1 829	1 455
August	51	50	1 523	1 687	1 455
September	50	70	1 605	1 670	1 271
October	45	66	1 555	1 697	1 277
November	64	53	1 522	1 712	1 208
December	47	192	1 699	1 903	1 367
Total	556	850	15 592	19 888	16 813
Daily average	2	3	61	77	65

Table A.II.2.28

Cross-border transactions received Other settlement systems Monthly breakdown Value in EUR millions					
	2007	2008	2009	2010	2011
January	8 069	10 548	10 419	19 993	5 086
February	6 515	14 767	5 533	16 658	6 419
March	6 808	11 018	12 074	16 225	4 420
April	6 043	13 267	11 895	14 215	2 581
May	7 446	16 559	10 557	6 278	6 926
June	7 656	15 810	22 336	4 798	6 365
July	7 576	15 085	31 468	3 930	5 004
August	9 009	9 645	23 481	5 676	3 264
September	9 978	16 136	21 718	8 876	3 117
October	9 419	10 473	18 522	5 122	4 538
November	13 607	7 693	13 781	6 311	4 603
December	10 201	13 738	18 616	4 999	3 357
Total	102 327	154 741	200 399	113 081	55 681
Daily average	401	604	783	438	217

Table A.II.2.29

Cross-border transactions received Volume in thousands					
	2007	2008	2009	2010	2011
Interbank	115,9	120,3	204,9	230,4	229,8
Customers	246,4	238,6	242,9	265,6	291,2
Total	362,3	358,9	447,7	496,0	521,0
Daily average	1,4	1,4	1,7	1,9	2,0

Table A.II.2.30

Cross-border transactions received Value in EUR millions					
	2007	2008	2009	2010	2011
Interbank	1 542 427	1 607 929	1 367 607	1 319 753	1 313 496
Customers	39 786	49 304	89 049	78 558	75 089
Total	1 582 213	1 657 233	1 456 657	1 398 310	1 388 585
Daily average	6 205	6 474	5 690	5 420	5 403

Table A.II.2.31

Cross-border transactions received Monthly breakdown Volume in thousands					
	2007	2008	2009	2010	2011
January	28,6	31,9	25,6	37,1	40,1
February	26,5	28,5	25,2	38,3	39,8
March	30,6	28,7	39,3	43,7	45,5
April	28,0	31,8	38,2	41,4	39,4
May	31,0	30,7	37,0	42,2	45,3
June	31,6	30,6	40,0	42,6	44,7
July	34,0	33,2	42,8	43,9	43,9
August	29,9	26,4	36,2	40,1	43,9
September	28,3	30,1	40,5	41,7	44,8
October	32,9	32,2	41,7	40,5	43,3
November	31,3	26,5	39,3	41,0	44,0
December	29,6	28,4	41,9	43,3	46,3
Total	362,3	358,9	447,7	496,0	521,0
Daily average	1,4	1,4	1,7	1,9	2,0

Table A.II.2.32

Cross-border transactions received Monthly breakdown Value in EUR millions					
	2007	2008	2009	2010	2011
January	150 980	146 786	130 773	125 914	127 419
February	127 784	124 180	96 889	120 264	133 814
March	112 738	124 780	120 355	122 042	135 073
April	114 939	148 403	111 073	126 103	108 263
May	128 555	149 610	100 639	121 866	141 049
June	129 830	159 430	150 438	104 665	145 108
July	145 967	153 278	161 307	108 218	104 643
August	125 968	125 205	123 039	93 889	108 728
September	141 411	139 528	129 473	118 557	118 834
October	154 048	136 176	111 937	109 658	93 794
November	129 632	118 496	112 389	119 555	85 728
December	120 361	131 359	108 345	127 581	86 132
Total	1 582 213	1 657 233	1 456 657	1 398 310	1 388 585
Daily average	6 205	6 474	5 690	5 420	5 403

Table A.II.2.33

Cross-border transactions received By value band Volume in units						
Value band in EUR		2007	2008	2009	2010	2011
0	1.250	112 460	110 724	119 461	125 790	138 301
1.250	12.500	113 584	111 370	125 611	135 649	145 586
12.500	50.000	47 386	45 327	63 104	72 629	76 260
50.000	250.000	36 655	36 128	67 245	81 362	82 430
250.000	1.000.000	18 453	19 388	34 107	40 553	40 210
1.000.000	10.000.000	15 577	16 377	21 600	25 169	25 267
10.000.000	25.000.000	4 928	5 250	4 708	4 501	4 346
25.000.000	50.000.000	4 133	4 663	3 929	3 748	3 042
50.000.000	100.000.000	3 436	4 253	3 911	3 269	2 801
100.000.000	500.000.000	5 580	5 310	3 918	3 062	2 386
500.000.000	1.000.000.000	98	118	117	176	151
> 1 000 000 000		10	14	23	110	195
Total		362 300	358 922	447 734	496 018	520 975
Daily average		1 421	1 402	1 749	1 923	2 027

Table A.II.2.34

Cross-border transactions received By value band Value in EUR millions						
Value band in EUR		2007	2008	2009	2010	2011
0	1.250	52	52	53	56	61
1.250	12.500	535	521	616	662	714
12.500	50.000	1 268	1 206	1 712	1 974	2 068
50.000	250.000	4 243	4 248	8 409	10 207	10 300
250.000	1.000.000	10 635	11 136	17 891	21 264	20 673
1.000.000	10.000.000	55 600	59 323	73 730	82 652	85 237
10.000.000	25.000.000	82 271	88 894	79 715	75 502	70 067
25.000.000	50.000.000	147 628	170 385	148 081	144 248	113 862
50.000.000	100.000.000	232 328	285 915	279 534	234 277	196 158
100.000.000	500.000.000	973 208	944 491	737 588	528 227	409 775
500.000.000	1.000.000.000	58 277	70 449	76 735	126 213	114 583
> 1 000 000 000		16 167	20 613	32 593	173 027	365 085
Total		1 582 213	1 657 233	1 456 657	1 398 310	1 388 585
Daily average		6 205	6 474	5 690	5 420	5 403

Table A.II.2.35

Cross-border transactions received By operating period In volume As a percentage					
	2007	2008	2009	2010	2011
Standard period					
1st to 6th hour	62,5	61,6	64,1	64,3	63,2
7th to 10th hour	37,1	37,9	35,5	35,4	36,5
Interbank period					
11th hour	0,4	0,5	0,4	0,3	0,3
Pre-closing period					
	0,0	0,0	0,0	0,0	0,0
Total	100,0	100,0	100,0	100,0	100,0

Table A.II.2.36

Cross-border transactions received By operating period In value As a percentage					
	2007	2008	2009	2010	2011
Standard period					
1st to 6th hour	68,5	66,3	55,0	55,1	47,0
7th to 10th hour	30,1	32,4	41,7	35,2	31,6
Interbank period					
11th hour	1,4	1,3	3,3	9,6	21,3
Pre-closing period	0,0	0,0	0,0	0,0	0,0
Total	100,0	100,0	100,0	100,0	100,0



A.III SETTLEMENTS THROUGH SICOI

A.III.1 Cheques

Table A.III.1.1

Cheques submitted | By value bracket | Volume in thousands

Value brackets in EUR		2007	2008	2009	2010	2011
0	25	6.428,0	5.238,3	4.264,2	3.682,5	2.556,9
25	50	11.704,5	9.779,6	8.006,9	6.421,5	4.877,2
50	150	31.853,7	27.567,4	23.378,6	19.725,3	16.148,2
150	250	19.681,5	17.813,3	15.520,4	13.646,9	11.435,8
250	375	15.837,8	14.130,0	12.535,6	10.969,6	9.267,5
375	500	10.191,7	9.429,6	8.365,4	7.556,1	6.364,9
500	1.000	19.386,0	18.147,6	16.147,3	14.770,4	12.716,5
1.000	1.500	7.629,2	7.115,8	6.185,1	5.653,3	4.867,6
1.500	2.000	3.903,7	3.631,6	3.122,0	2.858,0	2.460,5
2.000	2.500	2.566,1	2.397,4	2.048,1	1.874,0	1.629,8
2.500	5.000	5.449,5	5.054,4	4.285,4	3.905,4	3.372,4
5.000	10.000	3.308,6	3.087,9	2.541,0	2.323,9	2.013,0
10.000	15.000	1.223,8	1.153,1	937,6	872,6	748,4
15.000	20.000	586,9	552,5	438,3	409,5	356,0
20.000	25.000	372,5	355,6	288,5	272,7	237,4
25.000	37.500	496,5	468,9	372,2	353,6	307,7
37.500	50.000	212,1	203,8	154,4	146,5	133,1
50.000	100.000	384,2	349,8	278,0	263,8	225,5
100.000	150.000	132,2	120,4	99,3	96,0	77,0
150.000	200.000	53,3	49,6	39,5	38,5	30,1
200.000	250.000	29,6	28,7	23,6	22,4	18,7
250.000	350.000	29,2	29,2	23,8	21,9	18,8
350.000	500.000	17,8	18,1	14,2	13,1	11,5
500.000	1.000.000	19,8	19,8	15,6	14,3	12,2
1.000.000	2.500.000	9,2	8,9	7,3	6,6	5,4
2.500.000	5.000.000	2,5	2,3	1,9	1,7	1,3
> = 5 000 000		2,1	1,8	1,6	1,5	1,0
Total		141.511,7	126.755,4	109.095,8	95.921,6	79.894,4

Table A.III.1.2

Cheques submitted By value bracket Value in EUR millions						
Value brackets in EUR		2007	2008	2009	2010	2011
0	25	103	82	67	57	38
25	50	418	352	294	236	177
50	150	2.936	2.560	2.187	1.856	1.526
150	250	3.822	3.464	3.023	2.662	2.236
250	375	4.817	4.299	3.826	3.346	2.831
375	500	4.393	4.066	3.612	3.262	2.752
500	1.000	13.264	12.424	11.029	10.097	8.694
1.000	1.500	9.073	8.461	7.350	6.723	5.795
1.500	2.000	6.634	6.170	5.301	4.855	4.183
2.000	2.500	5.627	5.254	4.486	4.106	3.573
2.500	5.000	18.636	17.288	14.648	13.357	11.533
5.000	10.000	22.229	20.757	17.030	15.589	13.527
10.000	15.000	14.396	13.562	10.996	10.244	8.777
15.000	20.000	9.903	9.315	7.381	6.899	5.996
20.000	25.000	8.114	7.740	6.269	5.922	5.153
25.000	37.500	14.808	13.979	11.072	10.544	9.169
37.500	50.000	9.085	8.713	6.601	6.259	5.680
50.000	100.000	26.069	23.545	18.604	17.651	15.005
100.000	150.000	15.533	14.091	11.571	11.153	8.914
150.000	200.000	8.971	8.354	6.629	6.465	5.048
200.000	250.000	6.423	6.220	5.117	4.850	4.033
250.000	350.000	8.370	8.369	6.840	6.279	5.410
350.000	500.000	7.286	7.400	5.785	5.359	4.700
500.000	1.000.000	13.109	13.042	10.292	9.418	8.018
1.000.000	2.500.000	13.383	12.877	10.518	9.347	7.683
2.500.000	5.000.000	8.395	7.604	6.292	5.738	4.519
> = 5 000 000		33.791	31.715	30.172	29.149	22.689
Total		289.589	271.704	226.991	211.423	177.660

Table A.III.1.3

Cheques submitted for clearing Monthly data Volume in thousands					
	2007	2008	2009	2010	2011
January	12.809	11.462	9.259	7.766	6.808
February	11.052	10.393	8.646	7.601	6.575
March	12.209	10.286	9.800	8.841	7.245
April	11.287	10.984	9.170	8.048	6.446
May	12.767	10.679	9.295	8.089	7.279
June	11.260	10.037	9.138	8.155	6.451
July	12.693	11.459	9.990	8.699	7.106
August	11.221	9.981	8.197	8.059	6.709
September	10.775	10.462	8.685	7.440	6.224
October	12.270	10.748	8.777	7.331	6.144
November	11.392	9.455	8.692	7.648	6.317
December	11.480	10.530	9.220	8.029	6.416
Total	141.216	126.477	108.869	95.705	79.718
Monthly average	11.768	10.540	9.072	7.975	6.643

Table A.III.1.4

Cheques submitted for clearing Monthly data Value in EUR millions					
	2007	2008	2009	2010	2011
January	15.606,2	14.906,5	11.847,2	9.878,3	9.280,6
February	13.198,0	13.620,4	10.667,3	9.628,3	8.925,3
March	14.391,3	13.050,2	11.705,6	10.843,8	9.463,4
April	13.291,1	13.799,7	10.944,8	9.902,9	8.467,2
May	15.352,9	13.601,7	10.847,6	10.266,2	9.742,2
June	13.908,7	12.962,5	10.895,4	10.127,9	8.659,7
July	15.622,7	14.713,3	12.193,1	11.445,6	9.211,4
August	14.512,1	12.599,6	10.485,9	10.784,0	9.192,6
September	13.592,6	13.286,1	10.849,4	9.843,6	8.418,8
October	15.734,7	14.309,1	11.057,8	9.766,0	8.328,5
November	14.619,3	12.053,3	10.795,9	10.218,8	8.428,0
December	14.497,2	13.129,2	11.486,8	10.960,1	8.528,4
Total	174.326,8	162.031,5	133.776,6	123.665,4	106.646,2
Monthly average	14.527,2	13.502,6	11.148,1	10.305,4	8.887,2
Average per cheque (in EUR)	1.234,5	1.281,1	1.228,8	1.292,1	1.337,8

Table A.III.1.5

Large-value cheques Submitted ⁽¹⁾ Volume in units					
	2007	2008	2009	2010	2011
January	25.935	27.106	21.532	18.433	16.210
February	21.161	23.157	17.777	16.617	14.868
March	23.172	22.353	18.919	18.572	15.722
April	21.635	23.025	18.211	16.938	14.798
May	25.072	22.644	17.518	17.652	15.966
June	24.673	23.194	18.242	17.527	14.614
July	27.520	25.917	21.083	20.866	15.299
August	24.845	21.153	17.826	18.682	14.870
September	23.487	21.622	18.338	16.923	13.213
October	27.428	25.990	19.167	17.153	13.539
November	24.487	20.157	18.117	17.154	12.843
December	26.190	22.395	20.103	19.610	14.088
Total	295.605	278.713	226.833	216.127	176.030
Daily average	1.182	1.115	907	861	707

(1) Cheques equal to or higher than €00,000.

Table A.III.1.6

Large-value cheques | Submitted⁽¹⁾ | Value in EUR millions

	2007	2008	2009	2010	2011
January	10.807	10.363	9.719	7.250	6.178
February	8.588	8.619	7.070	6.717	6.008
March	8.441	8.139	6.892	7.205	5.384
April	8.448	8.557	7.056	6.697	5.737
May	9.130	8.496	6.761	7.121	6.151
June	9.971	9.494	7.528	7.433	5.823
July	11.024	10.714	8.528	8.643	6.683
August	9.730	8.630	7.425	7.517	6.258
September	8.750	8.807	7.761	6.763	5.283
October	10.174	10.154	7.873	7.243	5.884
November	9.162	8.100	7.891	6.800	5.262
December	11.037	9.601	8.710	8.369	6.364
Total	115.262	109.672	93.214	87.757	71.014
Daily average	461	439	373	350	285
Average per cheque (in EUR)	389.917	393.495	410.938	406.046	403.420

(1) Cheques equal to or higher than €100,000.

Table A.III.1.7

Returned cheques by value bracket | Volume in thousands

Value brackets in EUR		2007	2008	2009	2010	2011
0	24	7,69	7,60	6,06	7,45	3,44
25	50	10,00	10,88	8,20	7,30	5,24
50	150	27,02	30,08	41,25	50,08	41,28
150	250	74,36	74,79	66,13	48,68	46,01
250	375	80,81	82,51	70,66	52,82	50,11
375	500	58,98	61,85	53,56	40,56	38,97
500	1.000	166,16	182,05	161,77	125,49	119,69
1.000	1.500	102,51	114,00	102,27	79,67	76,81
1.500	2.000	63,04	69,60	62,19	48,86	46,62
2.000	2.500	45,10	52,55	46,39	36,61	35,17
2.500	5.000	107,59	123,92	108,99	83,23	80,28
5.000	10.000	64,96	75,81	63,88	48,83	47,20
10.000	15.000	27,07	30,01	24,26	18,91	18,71
15.000	20.000	11,83	13,92	11,00	8,69	8,44
20.000	25.000	6,89	7,74	6,33	5,12	5,16
25.000	37.500	8,62	9,64	7,75	6,16	6,33
37.500	50.000	2,87	3,33	2,64	2,24	2,21
50.000	100.000	4,27	4,73	4,15	3,42	3,02
100.000	150.000	1,06	1,35	1,11	0,99	0,80
150.000	200.000	0,44	0,62	0,39	0,40	0,26
200.000	250.000	0,24	0,28	0,23	0,22	0,18
250.000	350.000	0,21	0,35	0,18	0,19	0,18
350.000	500.000	0,14	0,16	0,12	0,16	0,08
500.000	1.000.000	0,27	0,16	0,14	0,14	0,08
1.000.000	2.500.000	0,08	0,06	0,04	0,10	0,03
2.500.000	5.000.000	0,01	0,01	0,01	0,01	0,01
>= 5 000 000		0,01	0,01	0,00	0,01	0,01
Total		872,21	958,00	849,68	676,33	636,30

Table A.III.1.8

Returned cheques by value bracket | Value in EUR millions

Value brackets in EUR		2007	2008	2009	2010	2011
0	24	0,12	0,12	0,09	0,10	0,05
25	50	0,34	0,37	0,30	0,26	0,19
50	150	2,60	2,98	4,83	6,41	5,30
150	250	14,61	14,72	12,89	9,52	8,98
250	375	24,59	25,20	21,57	16,19	15,39
375	500	25,47	26,75	23,17	17,57	16,91
500	1.000	115,66	127,19	113,15	87,79	83,73
1.000	1.500	121,86	135,59	121,67	94,71	91,48
1.500	2.000	106,68	117,89	105,36	82,77	79,00
2.000	2.500	98,42	114,82	101,26	79,92	76,79
2.500	5.000	367,27	423,50	371,75	283,86	274,38
5.000	10.000	433,27	504,45	423,62	325,08	315,47
10.000	15.000	319,10	354,14	285,33	222,96	220,92
15.000	20.000	198,22	233,29	184,27	145,96	141,82
20.000	25.000	149,56	168,16	137,22	111,34	111,72
25.000	37.500	253,66	284,44	227,78	182,06	186,81
37.500	50.000	122,66	141,85	112,49	95,11	93,77
50.000	100.000	282,50	312,20	276,94	224,80	196,89
100.000	150.000	122,53	156,95	129,17	115,21	91,12
150.000	200.000	72,76	102,71	64,47	68,12	43,50
200.000	250.000	52,01	61,73	49,00	47,50	37,95
250.000	350.000	59,09	99,13	51,21	52,69	51,18
350.000	500.000	56,72	67,34	48,39	65,40	32,65
500.000	1.000.000	193,44	99,26	89,71	99,09	50,35
1.000.000	2.500.000	110,47	86,99	50,74	130,06	42,31
2.500.000	5.000.000	22,90	27,70	21,44	39,55	20,74
> = 5 000 000		140,33	233,55	33,75	198,06	500,65
Total		3.466,83	3.923,01	3.061,56	2.802,10	2.790,04

Table A.III.1.9

Returned cheques in clearing | Monthly data | Volume in thousands

	2007	2008	2009	2010	2011
January	75,4	78,9	80,0	54,0	47,0
February	64,5	71,3	71,4	53,9	46,8
March	81,6	72,8	84,6	65,5	68,1
April	68,1	80,3	79,5	59,2	50,3
May	81,3	84,3	74,5	57,1	57,2
June	72,0	85,1	75,2	60,3	56,1
July	74,5	89,9	74,7	60,0	53,0
August	67,3	68,6	56,2	51,3	48,5
September	62,8	74,0	60,5	50,2	48,7
October	78,2	88,2	65,0	52,1	51,9
November	75,0	77,0	60,5	54,9	56,8
December	69,1	84,6	65,4	55,5	50,4
Total	869,8	955,0	847,5	674,1	634,7
Monthly average	72,5	79,6	70,6	56,2	52,9

Table A.III.1.10

Returned cheques in clearing Monthly data Value in EUR millions					
	2007	2008	2009	2010	2011
January	233,5	253,4	262,9	166,0	143,5
February	192,4	227,6	225,0	158,0	138,8
March	234,1	224,7	249,7	183,5	179,6
April	197,8	261,5	234,6	162,8	147,0
May	236,7	257,8	213,7	164,5	168,3
June	208,6	255,5	215,3	171,5	164,8
July	225,5	277,3	212,5	185,6	169,3
August	202,3	214,2	167,3	161,6	151,3
September	198,1	235,1	174,0	146,5	152,1
October	251,0	284,4	186,2	158,3	164,6
November	238,1	236,4	173,6	162,6	178,5
December	218,3	259,8	208,8	165,3	161,8
Total	2.636,6	2.987,6	2.523,7	1.986,4	1.919,6
Monthly average	219,7	249,0	210,3	165,5	160,0
Average per cheque (in EUR)	36.376,0	37.541,7	35.734,7	35.361,0	36.294,2

Table A.III.1.11

Large-value cheques Returned ⁽¹⁾ Volume in units					
	2007	2008	2009	2010	2011
January	228	305	221	169	145
February	177	224	196	128	130
March	222	234	191	186	141
April	165	272	207	106	110
May	207	229	172	196	129
June	182	259	151	183	135
July	221	306	232	235	162
August	188	238	153	171	138
September	203	253	134	262	147
October	234	276	126	280	95
November	181	175	144	175	147
December	228	239	280	130	143
Total	2.436	3.010	2.207	2.221	1.622
Daily average	10	12	9	9	7

(1) Cheques equal to or higher than €00,000.

Table A.III.1.12

Large-value cheques | Returned⁽¹⁾ | Value in EUR millions

	2007	2008	2009	2010	2011
January	65	260	63	50	38
February	49	53	42	25	29
March	57	63	43	42	33
April	50	64	39	30	24
May	71	51	35	94	47
June	63	66	36	41	46
July	69	69	54	91	187
August	62	59	34	98	189
September	155	68	41	88	110
October	66	59	25	122	91
November	53	50	29	53	33
December	70	75	97	82	42
Total	830	935	538	816	870
Daily average	3	4	2	3	3
Average per cheque (in EUR)	340.824	310.754	243.711	367.259	536.648

(1) Cheques equal to or higher than €00,000.

Table A.III.1.13

Reasons for cheque return⁽¹⁾ | Volume in units

	2007	2008	2009	2010	2011
Returned by drawee					
Lack of main requirement	3.225	3.189	6.155	4.328	3.322
Cashing irregularities	2.724	3.339	3.333	11.170	11.405
Endorsement irregularities	3.102	3.458	2.375	1.166	720
Revoked cheque	115.273	113.073	69.466	45.964	38.129
For good reason - theft	4.449	4.873	4.091	2.865	2.405
For good reason - robbery	5.153	4.874	2.944	2.217	1.446
For good reason - loss	63.436	64.535	45.082	31.814	25.601
For good reason - moral coercion	829	703	444	261	212
For good reason - accidental damage	336	348	125	24	33
For good reason - causes beyond control	39.199	35.164	13.917	6.606	7.203
Submitted after expiry date	1.871	2.576	2.863	2.177	1.229
Cheque submitted after expiry date	20.532	40.213	42.216	37.478	28.821
Blocked account	10.875	10.955	19.537	15.826	9.883
Suspended account	110	139	187	182	113
Closed account	4.034	3.868	3.801	3.026	2.841
Lack of or insufficient funds	655.006	718.460	637.879	490.123	472.726
Misdirection of account	413	457	282	215	156
Non-existent account number	503	474	582	520	286
Non-existent cheque number	3.703	2.494	1.800	1.537	1.703
Data error	2.202	2.479	1.727	1.473	1.300
Incorrect amount entered on cheque	5.577	5.638	4.936	4.533	4.386
Non-delivery of cheque	3.660	4.885	3.585	1.982	1.824
Duplicate register	3.783	779	2.026	1.494	8.641
Lack of stamp/reference number	6.442	5.959	4.203	4.168	2.094
Damaged cheque	511	584	1.711	1.882	2.534
Return at request of drawer bank	18.947	24.276	26.223	25.390	26.407
Uncleared because of changes to printed data	209	665	256	168	143
Returned by drawer					
Invalid return reason	9.484	10.238	12.863	19.372	17.773
Misdirection of account	525	577	133	343	188
Duplicate register	25	63	90	65	248
Returned after expiry date	1.346	1.733	4.316	3.921	658
Total	872.211	957.995	849.682	676.326	636.301
Memo item:					
as a % of cheques submitted for clearing	0,62	0,76	0,78	0,71	0,80

⁽¹⁾ Includes the total number of cheques, regardless of value.

Table A.III.1.14

Reasons for cheque return⁽¹⁾ | Value in EUR thousands

	2007	2008	2009	2010	2011
Returned by drawee					
Lack of main requirement	68.671	65.551	51.962	49.391	53.110
Cashing irregularities	75.136	93.129	74.737	68.174	105.489
Endorsement irregularities	111.394	130.589	76.426	34.843	23.012
Revoked cheque	427.664	506.180	230.633	145.704	118.649
For good reason - theft	12.633	12.851	11.227	8.542	5.412
For good reason - robbery	7.261	7.550	4.901	3.843	3.385
For good reason - loss	228.022	312.575	142.477	99.006	82.435
For good reason - moral coercion	2.411	2.102	1.507	908	295
For good reason - accidental damage	746	847	325	66	45
For good reason - causes beyond control	170.639	163.429	60.235	26.346	19.186
Submitted after expiry date	5.952	6.826	9.960	6.992	7.892
Cheque submitted after expiry date	23.677	115.302	83.960	104.336	72.989
Blocked account	23.398	50.914	32.038	29.600	16.573
Suspended account	178	359	895	329	272
Closed account	105.204	10.362	18.888	11.206	12.663
Lack of or insufficient funds	1.862.204	2.048.183	1.792.160	1.442.312	1.664.724
Misdirection of account	4.338	2.714	1.477	2.801	678
Non-existent account number	1.065	821	701	421	403
Non-existent cheque number	8.695	7.949	4.679	6.096	8.583
Data error	9.979	9.564	5.153	3.065	16.366
Incorrect amount entered on cheque	152.368	129.906	95.781	128.400	203.561
Non-delivery of cheque	146.636	191.413	185.896	177.154	60.639
Duplicate register	8.738	8.207	6.537	4.171	9.131
Lack of stamp/reference number	226.847	212.521	145.180	161.826	67.628
Damaged cheque	3.527	5.952	6.848	20.354	34.477
Return at request of drawer bank	182.840	256.400	225.842	388.969	300.265
Uncleared because of changes to printed data	1.297	2.124	1.746	1.656	646
Returned by drawer					
Invalid return reason	18.955	70.086	16.267	17.665	18.222
Misdirection of account	99	58	216	149	199
Duplicate register	62	175	161	154	436
Returned after expiry date	3.853	4.553	3.375	3.327	1.323
Total	3.466.826	3.923.010	3.061.558	2.802.102	2.790.038
Memo item:					
as a % of cheques submitted for clearing	1,20	1,44	1,35	1,33	1,57

⁽¹⁾ Includes the total number of cheques, regardless of value.

A.III.2 Bills of exchange

Table A.III.2.1

Bills of exchange | Monthly data | Volume in thousands

	2007	2008	2009	2010	2011
January	35	31	24	20	17
February	31	29	21	19	17
March	33	27	23	20	18
April	29	27	21	19	15
May	33	27	20	18	16
June	30	27	21	19	16
July	33	29	22	20	16
August	30	24	19	18	15
September	29	25	20	17	15
October	31	26	21	18	15
November	29	23	20	17	14
December	29	23	21	17	13
Total	373	317	254	221	188
Monthly average	31	26	21	18	16

Table A.III.2.2

Bills of exchange | Monthly data | Value in EUR millions

	2007	2008	2009	2010	2011
January	194	195	151	127	119
February	184,3	186,6	135,4	126,8	122,2
March	200,3	178,2	146,2	136,7	130,9
April	170,6	177,9	129,9	126,1	112,7
May	195,2	180,0	126,4	122,4	117,4
June	178,0	170,9	128,1	126,2	118,8
July	197,7	183,4	136,7	129,2	117,4
August	175,8	152,1	115,9	116,4	107,5
September	181,4	168,3	127,9	123,2	112,6
October	202	182	143	131	118
November	187,6	156,4	131,9	124,0	106,1
December	181,0	145,2	131,7	117,7	93,2
Total	2.247,7	2.076,2	1.604,2	1.507,5	1.375,2
Monthly average	187,3	173,0	133,7	125,6	114,6
Average per bill of exchange (in EUR)	6.018	6.553	6.327	6.809	7.328

A.III.3 Credit transfers

Table A.III.3.1

Interbank electronic transfers submitted⁽¹⁾ | Monthly data | Volume in thousands

	2007	2008	2009	2010	2011
January	4.869	5.378	5.862	6.337	7.778
February	4.690	5.294	5.741	6.418	7.783
March	5.149	5.505	6.528	7.568	8.567
April	4.886	5.729	6.933	7.936	8.355
May	5.232	5.650	6.571	7.240	9.535
June	5.250	5.700	6.743	7.313	8.920
July	5.860	6.860	7.161	7.642	8.698
August	5.273	5.501	6.000	6.798	8.185
September	4.987	5.751	6.586	6.830	8.245
October	5.446	6.344	6.679	7.195	8.407
November	5.333	5.767	6.739	7.169	8.693
December	6.111	7.235	7.843	8.203	9.642
Total	63.084	70.714	79.387	86.648	102.808
Monthly average	5.257	5.893	6.616	7.221	8.567

(1) Interbank electronic transfers (traditional and SEPA form) submitted for clearing and national transactions by banks' customers settled directly through TARGET.

Table A.III.3.2

Interbank electronic transfers submitted⁽¹⁾ | Monthly data | Value in EUR millions

	2007	2008	2009	2010	2011
January	35.629	46.938	49.390	36.183	49.680
February	30.323	40.033	47.126	35.351	42.996
March	35.068	40.440	37.153	37.720	54.108
April	31.603	45.204	36.720	33.920	43.907
May	34.265	45.492	39.054	45.050	46.163
June	41.267	50.428	35.990	48.744	47.925
July	39.773	51.827	41.514	46.897	41.139
August	39.166	42.612	31.764	39.196	36.783
September	42.850	49.724	33.082	45.796	36.815
October	47.398	52.907	36.381	46.093	37.657
November	46.673	48.046	38.971	50.002	37.176
December	52.230	53.168	41.637	60.395	48.295
Total	476.247	566.818	468.782	525.346	522.645
Monthly average	39.687	47.235	39.065	43.779	43.554
Average per interbank electronic transfer (in EUR)	7.549	8.016	5.905	6.063	5.084

(1) Interbank electronic transfers (traditional and SEPA form) submitted for clearing and national transactions by banks' customers settled directly through TARGET.

Table A.III.3.3

Interbank electronic transfers submitted By value bracket ⁽¹⁾ Volume in thousands						
Value brackets in EUR		2007	2008	2009	2010	2011
0	5.000	60.374	67.438	75.809	82.211	97.932
5.000	25.000	1.952	2.286	2.405	2.570	2.661
25.000	50.000	338	389	399	436	469
50.000	100.000	254	300	301	321	346
> 100 000		167	189	196	206	208
Total		63.084	70.601	79.110	85.743	101.615
Daily average		245	274	308	331	394

(1) Interbank electronic transfers (traditional form) submitted for clearing and national transactions by banks' customers settled directly through TARGET.

Table A.III.3.4

Interbank electronic transfers submitted By value bracket ⁽¹⁾ Value in EUR millions						
Value brackets in EUR		2007	2008	2009	2010	2011
0	5.000	38.186	43.274	47.844	51.836	58.951
5.000	25.000	20.150	23.461	24.623	26.532	27.444
25.000	50.000	11.689	13.471	13.798	15.041	16.234
50.000	100.000	18.505	21.923	21.928	23.193	24.945
> 100 000		387.717	464.048	358.042	404.912	390.938
Total		476.247	566.177	466.233	521.513	518.512
Daily average		1.853	2.194	1.814	2.014	2.010

(1) Interbank electronic transfers (traditional form) submitted for clearing and national transactions by banks' customers settled directly through TARGET.

Table A.III.3.5

Interbank electronic transfers submitted By operation code ⁽¹⁾ Volume in thousands					
	2007	2008	2009	2010	2011
Refunds	35,7	74,4	104,4	133,1	108,4
Rents	155,2	176,4	180,9	224,9	260,8
Wages	19.131,2	20.705,0	22.265,0	23.278,3	23.691,1
Suppliers	3.929,7	5.111,1	6.088,3	7.199,9	8.077,7
Social security payments	9.647,5	10.333,6	11.783,3	12.392,1	9.979,9
National pension payments	1.301,2	1.537,6	1.742,4	1.979,1	15.387,8
National commercial transfer	25.472,6	29.211,3	33.172,7	36.786,1	40.351,6
State refunds	1.460,5	1.391,6	1.737,9	1.897,7	2.109,1
National transfer requiring manual input	1,0	0,7	0,7	0,7	0,5
Market operations	7,6	4,7	1,3	0,0	0,0
Cross-border interbank transfer	35,3	29,1	26,4	12,9	10,7
Cross-border commercial transfer	27,5	28,0	22,3	18,4	18,9
Cross-border emigrant transfer	0,4	0,2	0,2	0,2	0,2
National interbank transfer	11,6	11,5	12,6	11,9	11,1
Low-value cross-border pension payments	1.150,5	1.208,0	1.270,1	1.172,2	949,6
Low-value cross-border commercial transfer	377,0	405,8	359,2	276,3	284,7
Low-value cross-border emigrant transfer	110,9	92,5	71,5	70,1	78,1
Cross-border pension payments	2,2	0,5	0,3	0,0	0,0
Cross-border transfer requiring manual input	0,0	0,0	0,0	0,0	0,0
Total	62.857,7	70.322,0	78.839,4	85.453,9	101.320,4

(1) Interbank electronic transfers (traditional form) submitted for clearing.

Table A.III.3.6

Interbank electronic transfers submitted | By operation code⁽¹⁾ | Value in EUR millions

	2007	2008	2009	2010	2011
Refunds	5,1	6,0	6,5	5,6	7,0
Rents	150,7	186,5	183,5	187,6	178,0
Wages	20.670,2	22.985,6	25.093,5	25.981,9	25.265,6
Suppliers	13.980,3	17.153,6	17.820,5	20.354,5	21.832,5
Social security payments	1.794,7	2.543,2	3.176,8	3.498,5	3.387,4
National pension payments	909,0	1.131,7	1.301,0	1.488,9	7.240,8
National commercial transfer	44.555,9	50.723,4	53.587,7	58.259,3	62.461,3
State refunds	2.415,6	2.624,2	3.121,1	3.275,8	3.550,7
National transfer requiring manual input	3,7	2,9	3,5	2,1	2,6
Market operations	75,7	45,3	13,4	0,6	0,0
Cross-border interbank transfer	343,9	266,0	207,6	132,8	99,9
Cross-border commercial transfer	637,9	611,9	569,2	460,8	497,9
Cross-border emigrant transfer	4,3	2,7	3,1	2,9	2,1
National interbank transfer	272,6	274,8	272,8	297,2	276,0
Low-value cross-border pension payments	336,8	352,8	383,5	363,5	300,7
Low-value cross-border commercial transfer	1.238,5	1.240,2	1.138,2	963,1	988,1
Low-value cross-border emigrant transfer	166,7	131,5	93,1	97,7	101,4
Cross-border pension payments	0,5	0,2	0,2	0,2	0,1
Cross-border transfer requiring manual input	0,0	0,1	0,0	0,0	0,0
Total	87.562,0	100.282,4	106.975,3	115.372,9	126.192,1

⁽¹⁾ Interbank electronic transfers (traditional form) submitted for clearing.

Table A.III.3.7

Returned interbank electronic transfers^{(1) (2)} | Monthly data | Volume in thousands

	2007	2008	2009	2010	2011
January	7,1	7,4	6,9	8,8	8,8
February	3,7	5,4	6,1	7,7	7,1
March	5,3	5,5	6,7	8,0	7,9
April	4,0	6,7	6,7	12,3	9,0
May	4,4	5,7	8,3	9,3	14,7
June	4,1	6,5	9,0	9,0	14,1
July	9,3	8,0	8,7	9,8	10,8
August	6,6	5,5	6,5	6,6	8,5
September	5,5	4,6	6,7	6,9	7,2
October	5,0	6,7	6,8	8,0	7,6
November	4,6	5,8	8,4	7,3	8,4
December	5,6	7,1	8,0	8,0	9,9
Total	65,2	74,7	88,8	101,7	114,0
Monthly average	5,4	6,2	7,4	8,5	9,5

⁽¹⁾ Interbank electronic transfers (traditional and SEPA form) returned from clearing (transactions with a value of less than €00,000).⁽²⁾ In interbank electronic transfers through SEPA, transfers above €00,000 are also taken into account.

Table A.III.3.8

Returned interbank electronic transfers^{(1) (2)} | Monthly data | Value in EUR millions

	2007	2008	2009	2010	2011
January	5,7	5,2	7,3	5,4	7,7
February	3,4	4,6	5,6	4,9	6,9
March	6,4	27,4	6,4	7,4	8,3
April	3,9	6,3	6,9	8,9	10,6
May	4,4	4,9	7,3	8,5	11,3
June	4,8	9,2	8,4	8,4	13,0
July	8,9	7,0	10,3	10,7	12,4
August	7,0	5,6	6,4	7,2	9,6
September	6,5	6,6	6,7	9,4	7,9
October	5,3	7,3	6,2	7,0	10,0
November	7,2	5,6	7,8	6,8	7,3
December	4,5	7,6	6,2	9,6	9,2
Total	67,8	97,3	85,5	94,3	114,2
Monthly average	5,7	8,1	7,1	7,9	9,5

⁽¹⁾ Interbank electronic transfers (traditional and SEPA form) returned from clearing (transactions with a value of less than €00,000).

⁽²⁾ In interbank electronic transfers through SEPA, transfers above €00,000 are also taken into account.

Table A.III.3.9

Returned interbank electronic transfers | By value bracket⁽¹⁾ | Volume in thousands

Value brackets in EUR		2007	2008	2009	2010	2011
0	5.000	62,8	71,7	85,5	97,9	109,6
5.000	25.000	1,9	2,0	2,2	2,2	2,5
25.000	50.000	0,3	0,3	0,3	0,4	0,4
> 50 000		0,2	0,2	0,3	0,3	0,3
Total		65,2	74,3	88,3	100,7	112,8
Daily average (units)		253,6	287,9	343,6	388,9	437,3

⁽¹⁾ Total interbank electronic transfers (traditional form) returned from clearing.

Table A.III.3.10

Returned interbank electronic transfers | By value bracket⁽¹⁾ | Value in EUR millions

Value brackets in EUR		2007	2008	2009	2010	2011
0	5.000	25,0	25,0	29,4	35,4	41,8
5.000	25.000	19,1	20,3	22,0	23,2	24,8
25.000	50.000	10,5	11,1	11,5	12,8	14,3
> 50 000		13,2	16,3	18,3	17,1	23,9
Total		67,8	72,6	81,2	88,4	104,8
Daily average		0,3	0,3	0,3	0,3	0,4

⁽¹⁾ Total interbank electronic transfers (traditional form) returned from clearing.

Table A.III.3.11

Returned interbank electronic transfers | By operation code⁽¹⁾ | Volume in thousands

	2007	2008	2009	2010	2011
Refunds	0,0	0,1	0,0	0,0	0,0
Rents	0,2	0,1	0,2	0,2	0,3
Wages	5,3	5,3	5,7	5,6	5,2
Suppliers	2,3	2,9	3,9	4,7	5,1
Social security payments	12,1	17,9	21,7	20,4	12,7
National pension payments	0,3	0,5	0,6	0,6	4,1
National commercial transfer	31,9	41,6	44,1	49,5	61,9
State refunds	9,3	4,3	10,7	18,3	22,4
National transfer requiring manual input	0,0	0,0	0,0	0,0	0,0
Market operations	0,0	0,0	0,0	0,0	0,0
Cross-border interbank transfer	0,1	0,2	0,1	0,0	0,0
Cross-border commercial transfer	0,5	0,6	0,3	0,3	0,2
Cross-border emigrant transfer	0,0	0,0	0,0	0,0	0,0
National interbank transfer	0,0	0,0	0,0	0,0	0,0
Low-value cross-border pension payments	2,1	0,6	0,8	0,9	0,7
Low-value cross-border commercial transfer	0,3	0,2	0,1	0,1	0,1
Low-value cross-border emigrant transfer	0,5	0,1	0,1	0,1	0,1
Cross-border pension payments	0,0	0,0	0,0	0,0	0,0
Cross-border transfer requiring manual input	0,0	0,0	0,0	0,0	0,0
Total	65,2	74,3	88,3	100,7	112,8

(1) Total interbank electronic transfers (traditional form) returned from clearing.

Table A.III.3.12

Returned interbank electronic transfers | By operation code⁽¹⁾ | Value in EUR millions

	2007	2008	2009	2010	2011
Refunds	0,00	0,02	0,00	0,00	0,00
Rents	0,10	0,11	0,04	0,07	0,06
Wages	3,69	3,13	3,50	3,06	3,02
Suppliers	5,80	6,43	5,75	8,63	7,93
Social security payments	2,67	3,41	4,64	4,29	4,03
National pension payments	0,46	0,65	0,69	0,66	2,11
National commercial transfer	35,94	46,78	49,31	48,69	62,04
State refunds	13,10	7,09	14,14	19,99	23,22
National transfer requiring manual input	0,02	0,06	0,02	0,04	0,09
Market operations	0,00	0,00	0,16	0,00	0,00
Cross-border interbank transfer	1,31	1,27	0,55	0,19	0,16
Cross-border commercial transfer	2,53	2,66	1,81	2,03	1,46
Cross-border emigrant transfer	0,05	0,04	0,04	0,03	0,01
National interbank transfer	0,17	0,14	0,01	0,05	0,01
Low-value cross-border pension payments	0,38	0,14	0,20	0,17	0,16
Low-value cross-border commercial transfer	0,94	0,52	0,23	0,43	0,41
Low-value cross-border emigrant transfer	0,68	0,12	0,13	0,07	0,07
Cross-border pension payments	0,01	0,00	0,00	0,01	0,00
Cross-border transfer requiring manual input	0,00	0,00	0,00	0,00	0,00
Total	67,84	72,58	81,23	88,42	104,76

(1) Total interbank electronic transfers (traditional form) returned from clearing.

A.III.4 Direct debits

Table A.III.4.1

Direct debits settled By value bracket ⁽¹⁾ Volume in units						
Value brackets in EUR		2007	2008	2009	2010	2011
0	25	27.334.139	30.699.912	40.143.662	44.666.941	45.493.772
25	50	21.818.289	23.376.931	24.162.069	26.268.078	28.865.058
50	150	20.149.169	22.103.241	22.655.071	24.658.357	26.823.082
150	250	4.630.968	5.069.353	5.268.927	5.692.136	6.025.912
250	500	4.074.386	4.515.581	4.569.923	4.767.596	4.889.580
500	2.500	1.987.045	2.269.527	2.208.795	2.325.805	2.423.131
2.500	5.000	166.745	196.202	192.353	209.759	229.622
5.000	100.000	158.957	188.235	190.038	205.623	230.129
100.000	250.000	2.765	3.668	3.643	3.583	4.032
> =250.000		1.007	1.262	1.047	1.156	1.362
Total		80.323.470	88.423.912	99.395.528	108.799.034	114.985.680

⁽¹⁾ DDIs submitted for clearing and not cancelled or rejected by credit institutions.

Table A.III.4.2

Direct debits settled By value bracket ⁽¹⁾ Value in EUR thousands						
Value brackets in EUR		2007	2008	2009	2010	2011
0	25	393.526	435.450	537.121	584.615	595.760
25	50	780.076	832.081	858.729	933.620	1.025.239
50	150	1.633.244	1.783.729	1.827.161	1.989.898	2.161.084
150	250	901.595	987.511	1.025.745	1.106.255	1.169.444
250	500	1.386.748	1.538.526	1.553.851	1.617.099	1.655.128
500	2.500	1.848.375	2.120.537	2.058.292	2.188.336	2.293.839
2.500	5.000	575.620	676.868	664.843	725.564	794.658
5.000	100.000	2.237.205	2.719.252	2.712.824	2.924.958	3.417.708
100.000	250.000	422.556	550.296	535.617	531.358	596.384
> =250.000		558.428	786.868	650.100	717.354	881.250
Total		10.737.373	12.431.118	12.424.284	13.319.057	14.590.494

⁽¹⁾ DDIs submitted for clearing and not cancelled or rejected by credit institutions.

Table A.III.4.3

Direct debit instructions (DDIs) | By operation code⁽¹⁾ | Volume in thousands

	2007	2008	2009	2010	2011
Water	1.659,4	2.839,2	11.105,9	12.756,0	13.818,0
Water / Sewerage	1.108,2	1.605,4	2.248,8	2.973,8	3.121,8
Credit purchases	50,1	160,7	409,3	545,6	760,2
<i>Cliente Primeiro</i> - CLIP	10.365,7	9.354,7	9.629,6	13.294,7	13.937,8
Electricity	27.569,2	27.980,1	26.284,3	30.451,2	31.572,7
Gas	1.068,6	3.301,0	4.719,6	4.051,1	4.031,7
Gas / Electricity	1,4	0,8	0,8	0,9	2,8
Fees	1.224,5	1.543,6	1.721,6	1.971,4	2.042,9
House rent	51,0	107,0	115,2	120,5	131,4
Sewerage	n.a.	n.a.	n.a.	2,0	3,4
Life insurance	833,7	332,4	449,9	444,3	430,1
Miscellaneous insurances	8.187,2	10.366,6	11.242,4	12.697,4	13.412,9
Public Utility - Data Communication	52,7	54,1	49,5	0,0	0,1
Terrestrial public service	2.349,6	2.952,3	6.456,5	6.113,0	5.504,5
Miscellaneous services	2.112,4	3.259,7	3.807,2	3.983,0	3.730,2
Telecommunications	568,5	524,5	552,0	467,0	1.868,3
Telephone	1.062,3	469,4	123,9	106,4	86,7
Television	0,9	80,4	98,9	97,9	96,5
Uncoded	28.532,1	32.532,0	30.984,1	31.168,7	33.220,7
Total	86.797,3	97.464,1	109.999,4	121.244,7	127.772,6

(1) Including DDIs subsequently cancelled by credit institutions and not subject to clearing. Comprising large-value direct debits (equal to or higher than €100,000).

Table A.III.4.4

Direct debit instructions (DDIs) | By operation code⁽¹⁾ | Value in EUR thousands

	2007	2008	2009	2010	2011
Water	43.024	61.708	224.259	276.369	326.887
Water / Sewerage	25.233	34.103	47.154	68.784	70.777
Credit purchases	34.078	63.180	127.523	178.899	185.329
<i>Cliente Primeiro</i> - CLIP	433.616	386.664	390.851	578.927	608.721
Electricity	2.663.997	2.949.990	2.563.943	3.156.770	3.767.159
Gas	60.781	208.846	329.236	258.779	241.175
Gas / Electricity	43	28	25	25	64
Fees	49.222	65.896	74.511	82.477	83.830
House rent	19.461	28.687	28.146	31.074	39.277
Sewerage	n.a.	n.a.	n.a.	18,8	29,0
Life insurance	53.721	26.167	31.773	30.669	29.308
Miscellaneous insurances	549.520	778.739	1.186.131	1.019.177	1.104.500
Public Utility - Data Communication	36.818	35.428	32.024	0	31
Terrestrial public service	282.200	285.176	405.323	374.147	343.716
Miscellaneous services	431.833	659.827	913.119	1.045.750	866.023
Telecommunications	46.419	42.949	44.130	38.495	109.028
Telephone	32.309	17.463	8.657	7.303	6.344
Television	47	3.908	4.830	4.999	4.894
Uncoded	7.390.243	8.878.904	8.158.160	8.507.920	9.156.447
Total	12.152.566	14.527.663	14.569.795	15.660.582	16.943.539

(1) Including DDIs subsequently cancelled by credit institutions and not subject to clearing. Comprising large-value direct debits (equal to or higher than €100,000).

Table A.III.4.5

Rejected direct debits By rejection/revocation reason ⁽¹⁾ Volume in thousands					
	2007	2008	2009	2010	2011
Bank refuses debit	114,9	133,9	176,5	243,9	158,4
Account with lack of/insufficient funds	5.889,8	8.422,8	9.841,8	11.421,5	11.905,1
Non-existent account	15,4	23,1	28,2	33,4	28,4
Authorisation cancelled by customer	17,5	21,7	26,1	21,6	18,5
Invalid payer account NIB (Bank Identification Num)	29,9	34,2	43,4	60,3	57,5
Payee account unavailable for transactions	222,8	312,7	437,6	595,7	610,8
Operation refused by customer	71,0	106,1	141,1	184,2	213,5
Bank does not accept instructions	4,6	2,4	4,1	1,7	1,7
Bank cancels authorisation	4,9	4,6	1,9	1,5	1,1
Amount exceeds maximum allowed	0,6	1,8	3,7	9,7	8,0
Authorisation expired	0,2	0,2	1,0	2,0	2,1
Cancelled instruction already rejected	0,0	0,0	0,0	0,0	0,0
Temporary suspension of authorisation	110,4	93,0	102,4	126,4	88,3
Total	6.482,0	9.156,5	10.807,9	12.701,9	13.093,4

(1) DDIs rejected by credit institutions or revoked by the debtor customer. Comprising large- value direct debits (equal to or higher than €100,000).

Table A.III.4.6

Rejected direct debits By rejection/revocation reason ⁽¹⁾ Value in EUR thousands					
	2007	2008	2009	2010	2011
Bank refuses debit	51.443,4	30.552,0	36.804,4	50.824,4	28.680,3
Account with lack of/insufficient funds	1.232.758,7	1.866.432,4	1.941.564,2	2.141.162,3	2.187.624,5
Non-existent account	3.868,5	4.859,9	4.852,9	4.940,1	3.707,5
Authorisation cancelled by customer	16.993,3	24.840,3	18.217,8	7.084,9	6.197,6
Invalid payer account NIB (Bank Identification Num)	4.828,4	7.826,3	7.275,9	8.613,9	7.369,8
Payee account unavailable for transactions	46.250,3	69.500,4	83.804,7	99.267,4	96.223,8
Operation refused by customer	39.350,3	103.431,6	82.740,9	79.934,7	93.876,1
Bank does not accept instructions	609,7	623,3	2.242,5	400,7	324,7
Bank cancels authorisation	1.132,3	1.129,2	1.063,3	1.658,9	1.596,8
Amount exceeds maximum allowed	163,7	1.371,3	978,3	773,1	841,5
Authorisation expired	91,8	66,2	155,4	236,7	223,1
Cancelled instruction already rejected	11,3	3,2	4,3	0,3	1,6
Temporary suspension of authorisation	25.409,3	21.329,0	19.844,1	18.729,9	12.826,9
Total	1.422.910,8	2.131.965,1	2.199.548,7	2.413.627,3	2.439.494,1

(1) DDIs rejected by credit institutions or revoked by the debtor customer. Comprising large- value direct debits (equal to or higher than €100,000).

Table A.III.4.7

Direct debits submitted for clearing ⁽¹⁾ Monthly data Volume in thousands					
	2007	2008	2009	2010	2011
January	7.488	8.121	8.389	9.400	10.173
February	6.166	7.473	7.871	9.037	10.143
March	7.643	7.844	9.620	11.218	11.159
April	6.378	8.308	8.519	9.643	10.006
May	7.885	8.005	9.176	10.133	11.120
June	6.824	7.317	9.169	9.749	10.349
July	7.621	8.613	10.400	10.327	10.749
August	7.296	7.577	9.189	10.080	10.793
September	6.704	7.903	9.651	10.380	10.558
October	7.985	9.285	9.612	10.079	10.612
November	7.300	8.043	9.154	10.465	11.094
December	7.441	8.959	9.241	10.682	10.992
Total	86.731	97.447	109.991,2	121.192,8	127.746,9
Monthly average	7.228	8.121	9.166	10.099	10.646

(1) Direct debit instructions (DDIs) submitted and not cancelled. DDIs equal to or higher than €100,000 are also taken into account.

Table A.III.4.8

Direct debits submitted for clearing ⁽¹⁾ Monthly data Value in EUR millions					
	2007	2008	2009	2010	2011
January	994,6	1.207,9	1.167,1	1.200,6	1.355,5
February	875,5	1.063,8	1.041,6	1.134,7	1.279,6
March	1.003,1	1.124,7	1.232,8	1.428,1	1.481,2
April	929,6	1.229,5	1.159,3	1.265,3	1.327,4
May	1.051,6	1.189,0	1.152,0	1.283,7	1.481,5
June	953,6	1.158,4	1.200,6	1.266,1	1.375,9
July	1.065,6	1.299,5	1.308,6	1.352,7	1.399,6
August	1.059,9	1.177,4	1.164,6	1.327,7	1.463,1
September	943,4	1.232,9	1.358,4	1.345,4	1.413,0
October	1.135,4	1.353,4	1.291,6	1.301,5	1.411,9
November	1.051,7	1.176,3	1.232,6	1.365,5	1.482,7
December	1.073,7	1.309,0	1.255,7	1.385,7	1.466,6
Total	12.137,8	14.521,8	14.565,0	15.657,1	16.938,3
Monthly average	1.011,5	1.210,2	1.213,8	1.304,8	1.411,5
Average per direct debit (in EUR)	139,9	149,0	132,4	129,2	132,6

(1) Direct debit instructions (DDIs) submitted and not cancelled. DDIs equal to or higher than €100,000 are also taken into account.

Table A.III.4.9

Large-value direct debits⁽¹⁾ | Volume in units

	2007	2008	2009	2010	2011
January	302	426	378	344	423
February	259	312	287	305	361
March	283	350	359	404	438
April	293	421	394	372	429
May	303	390	318	385	462
June	313	397	364	413	425
July	327	480	390	398	449
August	340	395	387	410	513
September	301	440	564	404	455
October	350	467	471	438	471
November	338	432	444	424	492
December	348	406	350	438	470
Total	3.757	4.916	4.706	4.735	5.388
Daily average	15	20	18	18	21

(1) Settled direct debit instructions (DDIs) equal to or higher than €00,000.

Table A.III.4.10

Large-value direct debits⁽¹⁾ | Value in EUR millions

	2007	2008	2009	2010	2011
January	78	111	100	80	114
February	73	81	84	85	95
March	73	89	93	99	126
April	78	112	106	96	110
May	74	108	89	99	134
June	79	112	100	106	114
July	88	127	99	102	120
August	85	110	98	105	135
September	80	127	131	129	120
October	92	128	110	117	134
November	88	121	102	121	146
December	90	106	81	107	128
Total	978	1.330	1.194	1.247	1.476
Daily average	4	5	5	5	6
Average per direct debit (in EUR)	260	271	254	263	274

(1) Settled direct debit instructions (DDIs) equal to or higher than €00,000.

A.III.5 Multibanco

Table A.III.5.1

Multibanco cards and terminals In units End of period					
	2007	2008	2009	2010	2011
Cards in use	18.178.388	19.767.925	19.627.763	18.876.083	19.315.360
Debit cards	10.854.984	11.029.146	10.899.654	10.391.148	10.005.509
Credit cards	7.323.404	8.738.779	8.728.109	8.484.935	9.309.851
Number of terminals	189.084	215.786	257.150	292.744	287.988
ATMs	12.510	13.391	13.894	14.318	13.911
POS terminals	176.574	202.395	243.256	278.426	274.077

Table A.III.5.2

Multibanco transactions Volume in thousands					
	2007	2008	2009	2010	2011
National withdrawals	384.097	401.068	410.963	420.252	411.822
National purchases	549.619	587.702	634.746	705.896	722.921
International withdrawals	8.471	9.048	9.145	9.918	10.806
International purchases	13.871	14.205	14.482	17.732	20.061
Withdrawals abroad	4.327	4.222	3.779	3.559	3.506
Purchases abroad	8.308	9.454	10.366	11.550	12.986
Payments	160.606	169.561	180.565	185.916	198.141
Services / Purchases	66.520	75.853	87.563	93.575	98.885
Telecommunications	88.233	86.735	84.599	82.961	88.240
State / Social security	5.853	6.974	8.403	9.380	11.015
Low-value payments	238.088	243.601	245.769	253.963	288.014
Transfers	11.255	13.666	15.979	18.252	20.478
Deposits	5.292	6.067	6.622	6.721	6.876
Other	33	45	58	31	29
Total	1.383.966	1.458.639	1.532.475	1.633.790	1.695.640
Daily average	3.792	3.985	4.199	4.476	4.646

Table A.III.5.3

Multibanco transactions Value in EUR millions					
	2007	2008	2009	2010	2011
National withdrawals	24.044,92	25.295,64	25.672,11	26.395,80	25.957,74
National purchases	23.388,16	24.870,79	25.805,81	28.559,10	28.405,60
International withdrawals	1.149,37	1.215,12	1.201,04	1.310,20	1.430,30
International purchases	1.435,49	1.419,62	1.316,60	1.600,80	1.797,90
Withdrawals abroad	436,69	441,09	395,03	383,70	379,72
Purchases abroad	668,19	755,43	799,24	914,70	967,58
Payments	10.978,15	12.760,74	14.063,85	15.812,63	17.390,03
Services / Purchases	6.546,38	7.489,00	8.154,38	9.012,01	9.463,25
Telecommunications	1.033,26	990,06	962,79	928,91	987,01
State / Social security	3.398,51	4.281,68	4.946,68	5.871,71	6.939,78
Low-value payments	661,85	685,08	697,13	707,06	760,89
Transfers	4.817,72	5.973,11	6.948,57	7.775,84	8.399,69
Deposits	2.606,79	3.040,44	3.139,19	3.074,64	3.037,90
Other	21,36	23,16	25,96	21,75	15,25
Total	70.208,69	76.480,22	80.064,54	86.556,22	88.542,61
Daily average	192,35	208,96	219,35	237,14	242,58

Table A.III.5.4

Multibanco transactions Average value per operation In EUR					
	2007	2008	2009	2010	2011
National withdrawals	62,60	63,07	62,47	62,81	63,03
National purchases	42,55	42,32	40,66	40,46	39,29
International withdrawals	135,68	134,30	131,33	132,10	132,36
International purchases	103,49	99,94	90,91	90,28	89,62
Withdrawals abroad	100,93	104,47	104,54	107,81	108,31
Purchases abroad	80,43	79,91	77,10	79,19	74,51
Payments	68,35	75,26	77,89	85,05	87,77
Services / Purchases	98,41	98,73	93,13	96,31	95,70
Telecommunications	11,71	11,41	11,38	11,20	11,19
State / Social security	580,64	613,97	588,68	625,98	630,01
Low-value payments	2,78	2,81	2,84	2,78	2,64
Transfers	428,03	437,07	434,85	426,03	410,18
Deposits	492,63	501,16	474,05	457,47	441,84
Other	649,63	512,14	444,80	701,61	529,69
Total	50,73	52,43	52,25	52,98	52,22

Table A.III.5.5

Multibanco transactions Monthly data Volume in thousands					
	2007	2008	2009	2010	2011
January	105.679	112.635	116.959	124.759	131.636
February	98.696	109.789	111.651	116.309	125.371
March	114.545	118.380	123.806	133.115	140.418
April	110.213	115.275	123.625	134.621	139.718
May	114.058	125.834	128.650	137.291	142.765
June	112.991	116.422	125.398	134.295	142.817
July	126.612	132.891	140.244	148.920	153.301
August	117.715	125.471	129.339	137.944	145.332
September	115.838	120.199	127.993	135.572	140.117
October	116.950	125.954	131.568	136.435	138.544
November	115.739	117.276	125.294	134.677	134.200
December	134.930	138.515	147.946	159.852	161.420
Total	1.383.966	1.458.639	1.532.475	1.633.790	1.695.640
Monthly average	115.331	121.553	127.706	136.149	141.303

Table A.III.5.6

Multibanco transactions Monthly data Value in EUR millions					
	2007	2008	2009	2010	2011
January	5.052,41	5.661,62	5.890,99	6.347,23	6.655,24
February	4.769,43	5.563,03	5.643,27	6.038,20	6.470,29
March	5.492,89	5.975,60	6.201,47	6.836,19	6.996,25
April	5.453,26	5.858,60	6.384,57	6.990,76	7.241,38
May	5.699,09	6.345,51	6.630,95	7.235,20	7.503,29
June	5.650,44	6.037,77	6.365,35	6.937,54	7.179,68
July	6.480,68	7.030,38	7.366,88	7.947,94	8.148,48
August	6.496,38	6.989,32	7.236,76	7.833,40	8.065,86
September	6.156,21	6.804,17	7.100,26	7.630,41	7.767,12
October	5.893,17	6.509,16	6.640,54	7.101,31	7.021,49
November	5.925,81	6.277,07	6.651,98	7.011,35	7.023,66
December	7.138,92	7.428,00	7.951,52	8.646,67	8.469,88
Total	70.208,69	76.480,23	80.064,54	86.556,20	88.542,61
Monthly average	5.850,72	6.373,35	6.672,05	7.213,02	7.378,55

A.IV International comparative tables on the use of payment instruments⁵⁴

Table A.IV.1

Number of offices of institutions providing payment services to non-MFIs | End of period |
Number per million inhabitants

	2006	2007	2008	2009	2010
Germany	515	509	507	499	491
Austria	617	611	606	593	591
Belgium	558	540	530	520	504
Bulgaria	39	41	41	42	40
Cyprus	1.745	1.800	1.587	1.479	-
Denmark	398	405	401	365	302
Slovakia	512	505	529	522	520
Slovenia	347	353	347	348	341
Spain	992	1.014	1.011	968	937
Estonia	593	572	512	423	415
Finland	304	323	319	304	288
France	629	618	610	594	599
Greece	352	379	396	391	356
Hungary	606	614	626	729	687
Ireland	494	495	497	554	446
Italy	770	780	790	802	795
Latvia	706	612	606	547	524
Lithuania	521	550	569	538	509
Luxembourg	1.048	1.023	998	967	948
Malta	379	342	337	336	324
Netherlands	213	221	223	215	175
Poland	591	621	653	1.022	1.033
Portugal	621	658	689	691	705
United Kingdom	460	447	400	368	363
Czech Republic	517	514	525	517	516
Romania	-	-	-	-	-
Sweden	280	271	220	209	206
Euro area total	636	638	641	630	618
EU total	594	577	576	594	584

⁵⁴ Data in the A.IV tables were compiled from the ECB's Statistical Data Warehouse (SDW), on Payments and securities trading, clearing and settlement. For more details on the variables, see <http://sdw.ecb.europa.eu>.

Table A.IV.2

Payments and transactions at terminals by non-MFIs | Volume per capita

	2006	2007	2008	2009	2010
Germany	209	189	195	202	212
Austria	232	248	257	265	270
Belgium	188	198	205	212	219
Bulgaria	10	8	9	9	10
Cyprus	89	98	107	107	114
Denmark	227	247	260	266	284
Slovakia	49	74	66	77	83
Slovenia	159	160	159	158	163
Spain	107	114	118	121	122
Estonia	149	176	199	202	211
Finland	293	321	330	329	362
France	236	242	248	255	263
Greece	13	14	15	16	16
Hungary	79	78	81	84	89
Ireland	135	148	158	155	154
Italy	61	63	64	66	66
Latvia	74	87	98	96	100
Lithuania	44	52	62	64	69
Luxembourg	224	251	894	1.092	1.389
Malta	58	65	68	71	73
Netherlands	258	273	289	303	323
Poland	32	39	45	54	61
Portugal	131	138	146	152	162
United Kingdom	238	244	249	257	267
Czech Republic	-	-	-	-	89
Romania	11	15	13	13	14
Sweden	226	259	292	306	332
Euro area total	166	166	171	175	182
EU total	158	152	158	164	173

Table A.IV.3

Payments and transactions at terminals by non-MFIs | Value in EUR thousands per capita

	2006	2007	2008	2009	2010
Germany	438,90	870,84	884,31	792,34	788,53
Austria	328,54	332,10	330,21	269,45	298,43
Belgium	342,18	401,09	421,24	379,96	352,92
Bulgaria	11,95	14,76	18,19	15,53	16,18
Cyprus	302,35	430,98	655,85	510,15	612,95
Denmark	134,37	142,11	144,01	131,49	133,78
Slovakia	228,50	296,55	303,17	211,15	271,97
Slovenia	132,09	150,75	140,39	115,19	114,78
Spain	237,73	278,54	280,33	270,05	267,43
Estonia	96,51	126,38	127,64	95,74	104,58
Finland	849,48	773,03	880,34	794,03	669,76
France	342,03	350,64	364,41	374,49	337,40
Greece	111,95	109,90	118,85	100,28	104,82
Hungary	187,84	154,64	160,39	173,91	180,52
Ireland	261,99	286,10	257,03	193,75	174,08
Italy	144,76	161,47	164,09	154,39	162,65
Latvia	211,13	258,84	230,17	153,51	165,27
Lithuania	98,81	137,27	161,28	82,02	76,05
Luxembourg	1.283,80	1.467,81	2.359,81	1.940,40	1.998,82
Malta	81,96	84,41	84,00	370,26	367,27
Netherlands	371,90	382,81	377,79	350,38	369,43
Poland	169,87	180,88	212,26	161,35	204,09
Portugal	131,95	152,76	172,81	167,11	173,62
United Kingdom	2.274,30	2.572,95	1.732,87	1.278,87	1.269,92
Czech Republic	-	-	-	-	199,16
Romania	53,57	69,02	75,55	54,48	60,51
Sweden	117,24	131,37	138,90	125,31	147,68
Euro area total	310,73	433,65	443,56	406,56	399,25
EU total	535,14	625,90	533,09	448,97	451,64

Table A.IV.4

Relative importance of payment instruments Credit transfers Percentage of total number of transactions					
	2006	2007	2008	2009	2010
Germany	42,19	35,99	35,48	35,17	33,86
Austria	47,38	47,87	44,92	42,91	42,31
Belgium	42,47	42,75	42,11	41,64	42,14
Bulgaria	68,19	82,01	81,24	80,89	71,66
Cyprus	16,48	16,82	24,63	26,99	27,78
Denmark	21,60	20,56	20,11	19,63	18,41
Slovakia	72,14	65,46	58,68	55,36	55,89
Slovenia	54,89	54,76	53,20	51,12	50,10
Spain	14,54	14,30	14,49	14,55	14,42
Estonia	39,72	37,84	37,58	35,82	34,23
Finland	42,54	41,34	42,66	44,00	41,98
France	17,52	16,91	16,97	16,99	17,53
Greece	20,02	21,44	25,35	30,23	34,25
Hungary	76,74	72,63	69,73	68,61	67,84
Ireland	24,88	22,97	21,99	22,52	22,62
Italy	29,56	29,11	27,85	30,44	30,65
Latvia	63,70	59,08	54,84	52,62	51,93
Lithuania	55,23	53,05	52,27	50,71	50,49
Luxembourg	48,25	49,50	14,43	11,98	9,50
Malta	17,17	16,54	17,57	18,80	19,96
Netherlands	32,43	31,79	31,13	29,86	29,58
Poland	70,05	67,40	65,10	64,41	62,88
Portugal	9,73	10,36	10,64	11,19	10,85
United Kingdom	21,21	20,97	20,87	20,61	20,53
Czech Republic	-	-	-	-	54,73
Romania	76,24	78,62	65,80	65,45	61,77
Sweden	36,19	34,18	33,04	31,90	31,92
Euro area total	30,12	27,61	27,08	27,20	26,90
EU total	29,97	28,25	27,73	27,63	27,71

Table A.IV.5

Relative importance of payment instruments | Credit transfers | Percentage of total value of transactions

	2006	2007	2008	2009	2010
Germany	87,74	83,82	83,58	83,16	81,05
Austria	88,76	88,57	87,34	84,33	92,19
Belgium	95,51	95,93	96,24	96,02	95,92
Bulgaria	98,17	99,10	99,12	99,00	99,20
Cyprus	82,82	86,30	89,52	88,78	90,79
Denmark	78,05	79,22	80,11	79,46	79,68
Slovakia	73,92	74,31	74,86	86,10	91,54
Slovenia	98,04	98,11	97,82	97,26	97,08
Spain	80,45	81,14	83,57	85,71	86,33
Estonia	97,74	97,78	97,39	96,76	96,72
Finland	97,83	97,40	97,77	97,76	97,32
France	81,71	82,19	83,20	84,93	83,11
Greece	65,49	60,49	64,61	63,78	65,70
Hungary	99,34	99,08	99,07	99,20	99,23
Ireland	12,77	14,16	19,03	22,85	26,34
Italy	72,12	74,41	75,77	77,74	80,71
Latvia	99,69	99,61	99,46	99,35	99,40
Lithuania	99,26	99,33	99,39	98,99	98,86
Luxembourg	97,44	98,73	98,10	97,43	96,90
Malta	54,33	53,65	55,37	89,99	89,31
Netherlands	94,58	94,40	93,75	93,68	93,77
Poland	99,77	99,72	99,69	99,63	99,64
Portugal	68,57	72,26	76,21	78,64	79,81
United Kingdom	96,94	97,29	96,64	96,33	96,30
Czech Republic	-	-	-	-	98,53
Romania	98,46	98,25	98,17	98,39	97,94
Sweden	90,00	90,14	90,14	90,12	90,25
Euro area total	84,12	83,15	83,73	84,23	83,38
EU total	91,77	90,85	89,61	89,17	88,87

Table A.IV.6

Relative importance of payment instruments Direct debits Percentage of total number of transactions					
	2006	2007	2008	2009	2010
Germany	42,78	49,38	49,37	49,40	50,16
Austria	35,63	34,95	37,11	37,98	37,20
Belgium	11,69	11,43	11,28	11,37	10,31
Bulgaria	1,60	1,22	0,58	0,31	0,26
Cyprus	15,41	15,30	9,51	8,49	8,61
Denmark	14,22	13,74	13,51	12,13	11,94
Slovakia	11,20	16,28	16,98	17,03	15,41
Slovenia	12,57	12,89	12,91	14,37	14,94
Spain	44,66	43,36	42,87	43,75	42,21
Estonia	7,14	6,82	6,70	6,88	6,67
Finland	4,66	4,48	4,68	4,78	4,33
France	18,32	18,82	19,02	19,88	20,00
Greece	11,18	11,10	7,13	7,74	9,20
Hungary	9,34	10,01	8,30	8,05	7,35
Ireland	17,41	16,94	16,02	16,03	15,70
Italy	13,31	13,53	14,52	14,55	14,81
Latvia	2,20	2,04	1,96	2,01	1,89
Lithuania	4,91	5,01	5,22	5,64	6,12
Luxembourg	10,09	10,68	3,23	2,75	2,24
Malta	3,08	2,96	3,76	4,08	3,97
Netherlands	26,98	26,35	25,77	25,37	24,39
Poland	1,25	1,31	1,24	1,10	0,97
Portugal	10,76	11,83	13,59	13,73	13,59
United Kingdom	19,82	19,91	20,16	19,82	19,52
Czech Republic	-	-	-	-	15,63
Romania	10,32	3,11	2,47	1,26	0,56
Sweden	9,58	8,78	8,50	8,47	8,74
Euro area total	28,82	30,01	29,94	30,18	30,00
EU total	25,26	25,84	25,75	25,79	25,40

Table A.IV.7

Relative importance of payment instruments Direct debits Percentage of total value of transactions					
	2006	2007	2008	2009	2010
Germany	10,14	15,39	15,69	16,14	18,28
Austria	10,02	10,05	11,19	13,88	6,42
Belgium	1,50	1,37	1,41	1,54	1,44
Bulgaria	0,42	0,28	0,17	0,15	0,13
Cyprus	0,96	1,15	0,67	0,51	0,53
Denmark	9,59	9,82	10,27	10,94	10,70
Slovakia	25,81	25,42	24,81	13,33	7,99
Slovenia	0,68	0,61	0,70	0,94	1,02
Spain	6,18	7,44	6,73	6,76	6,93
Estonia	0,77	0,71	0,94	1,23	1,34
Finland	0,91	1,08	0,97	1,04	1,27
France	4,52	4,56	4,51	4,43	5,16
Greece	0,56	0,65	0,58	0,74	0,66
Hungary	0,31	0,28	0,14	0,12	0,12
Ireland	7,40	7,96	8,91	11,34	12,01
Italy	3,50	3,47	3,52	3,80	3,71
Latvia	0,03	0,04	0,06	0,08	0,06
Lithuania	0,12	0,12	0,13	0,23	0,25
Luxembourg	0,82	0,76	0,60	0,68	0,69
Malta	0,42	0,45	0,53	0,14	0,88
Netherlands	4,19	4,31	4,84	4,80	4,70
Poland	0,05	0,06	0,06	0,07	0,06
Portugal	1,72	1,70	2,01	2,12	2,06
United Kingdom	0,90	0,82	1,10	1,26	1,40
Czech Republic	-	-	-	-	0,97
Romania	0,04	0,03	0,04	0,08	0,06
Sweden	3,93	3,81	3,67	3,79	3,84
Euro area total	6,46	10,18	10,16	10,27	11,35
EU total	3,22	5,13	6,11	6,62	7,16

Table A.IV.8

Relative importance of payment instruments Card payments Percentage of total number of transactions					
	2006	2007	2008	2009	2010
Germany	14,15	13,82	14,44	14,83	15,47
Austria	15,12	15,34	16,09	17,33	18,60
Belgium	40,29	41,03	42,50	43,56	44,71
Bulgaria	30,22	16,77	18,19	18,80	28,08
Cyprus	31,31	33,66	35,56	37,14	39,01
Denmark	62,60	63,11	65,43	67,59	69,20
Slovakia	16,63	18,23	24,32	27,60	28,68
Slovenia	32,24	32,25	33,79	34,42	34,90
Spain	35,72	37,96	38,96	38,81	40,82
Estonia	53,13	55,33	55,71	57,29	59,10
Finland	52,76	54,14	52,64	51,17	53,64
France	37,60	39,75	41,17	42,16	43,33
Greece	49,00	48,15	49,69	46,63	42,67
Hungary	13,80	17,22	20,36	21,81	23,47
Ireland	35,62	40,74	45,30	46,74	48,46
Italy	34,29	35,35	36,58	37,18	37,52
Latvia	34,05	38,57	42,80	45,00	45,70
Lithuania	39,35	41,77	42,40	43,56	43,31
Luxembourg	38,48	37,63	11,51	10,01	9,24
Malta	26,95	30,90	36,10	38,34	42,48
Netherlands	36,69	37,95	39,40	41,24	42,71
Poland	28,68	31,28	33,64	34,48	36,15
Portugal	64,31	64,75	64,75	65,98	67,99
United Kingdom	46,64	48,37	49,77	51,51	53,23
Czech Republic	-	-	-	-	22,61
Romania	9,24	14,76	27,78	30,14	34,08
Sweden	54,18	57,00	58,43	59,61	59,33
Euro area total	29,86	31,74	32,63	33,21	34,28
EU total	34,39	36,35	37,59	38,55	39,37

Table A.IV.9

Relative importance of payment instruments | Card payments | Percentage of total value of transactions

	2006	2007	2008	2009	2010
Germany	0,45	0,20	0,21	0,24	0,26
Austria	0,65	0,70	0,78	1,07	1,05
Belgium	1,25	1,15	1,17	1,34	1,53
Bulgaria	1,41	0,62	0,71	0,84	0,67
Cyprus	0,85	0,73	0,54	0,68	0,61
Denmark	5,60	5,78	6,00	6,47	6,84
Slovakia	0,27	0,27	0,33	0,57	0,47
Slovenia	1,25	1,24	1,44	1,76	1,87
Spain	0,81	0,77	0,80	0,80	0,84
Estonia	1,48	1,50	1,67	2,01	1,94
Finland	0,63	0,79	0,70	0,70	0,99
France	1,31	1,39	1,42	1,41	1,66
Greece	0,60	0,70	0,68	0,75	0,61
Hungary	0,19	0,30	0,34	0,29	0,32
Ireland	1,73	1,90	2,28	2,73	2,99
Italy	1,40	1,35	1,19	1,27	1,22
Latvia	0,27	0,34	0,47	0,56	0,53
Lithuania	0,36	0,36	0,35	0,60	0,69
Luxembourg	0,53	0,51	0,34	0,43	0,48
Malta	1,21	1,47	1,84	0,46	0,52
Netherlands	1,23	1,28	1,40	1,51	1,52
Poland	0,17	0,21	0,24	0,29	0,29
Portugal	2,36	2,27	2,18	2,43	2,94
United Kingdom	0,37	0,35	0,48	0,60	0,67
Czech Republic	-	-	-	-	0,39
Romania	0,09	0,17	0,24	0,29	0,30
Sweden	5,52	5,51	5,63	5,75	5,72
Euro area total	0,90	0,68	0,69	0,75	0,82
EU total	0,61	0,53	0,63	0,73	0,79

Table A.IV.10

Relative importance of payment instruments Cheques Percentage of total number of transactions					
	2006	2007	2008	2009	2010
Germany	0,63	0,49	0,41	0,34	0,28
Austria	0,31	0,15	0,14	0,09	0,09
Belgium	0,68	0,50	0,40	0,35	0,30
Bulgaria	-	-	-	-	-
Cyprus	36,80	34,08	30,30	27,38	24,60
Denmark	1,58	1,22	0,96	0,65	0,45
Slovakia	0,04	0,02	0,02	0,02	0,01
Slovenia	0,29	0,09	0,10	0,08	0,06
Spain	3,49	2,99	2,53	2,04	1,85
Estonia	0,01	0,01	0,00	0,00	0,00
Finland	0,04	0,04	0,03	0,03	0,02
France	25,62	23,61	21,94	20,11	18,31
Greece	19,02	18,30	16,77	13,98	12,21
Hungary	0,00	0,00	0,00	0,00	0,00
Ireland	22,09	19,35	16,69	14,71	13,22
Italy	12,58	11,34	10,09	8,47	7,88
Latvia	0,02	0,02	0,01	0,01	0,01
Lithuania	0,21	0,16	0,12	0,09	0,08
Luxembourg	0,34	0,20	0,05	0,04	0,03
Malta	52,80	49,60	42,57	38,79	33,59
Netherlands	-	-	-	-	-
Poland	0,02	0,01	0,01	0,01	0,01
Portugal	15,05	12,89	10,85	8,93	7,42
United Kingdom	12,33	10,75	9,19	8,07	6,73
Czech Republic	-	-	-	-	0,07
Romania	4,17	3,48	3,95	3,15	3,59
Sweden	0,04	0,03	0,03	0,03	0,00
Euro area total	9,43	8,81	8,03	7,15	6,44
EU total	9,25	8,41	7,47	6,63	5,78

Table A.IV.11

Relative importance of payment instruments | Cheques | Percentage of total value of transactions

	2006	2007	2008	2009	2010
Germany	1,67	0,59	0,53	0,46	0,41
Austria	0,53	0,64	0,62	0,63	0,23
Belgium	1,66	1,48	1,12	1,06	1,06
Bulgaria	-	-	-	-	-
Cyprus	15,35	11,81	9,27	10,03	8,08
Denmark	6,76	5,18	3,62	3,14	2,78
Slovakia	0,01	0,00	0,01	0,01	0,00
Slovenia	0,03	0,04	0,04	0,05	0,03
Spain	9,14	7,48	6,09	4,82	4,41
Estonia	0,01	0,01	0,00	0,00	0,00
Finland	0,63	0,73	0,56	0,50	0,42
France	10,18	9,72	8,85	7,60	8,36
Greece	33,29	38,07	34,13	34,72	33,02
Hungary	0,00	0,00	0,00	0,00	0,00
Ireland	78,11	75,98	69,79	63,07	58,66
Italy	14,05	12,17	11,13	9,78	8,59
Latvia	0,01	0,01	0,01	0,01	0,01
Lithuania	0,26	0,19	0,14	0,18	0,19
Luxembourg	1,13	-	-	-	-
Malta	44,05	44,44	42,27	9,42	9,29
Netherlands	-	-	-	-	-
Poland	0,01	0,01	0,01	0,01	0,01
Portugal	26,42	23,04	19,01	16,32	14,81
United Kingdom	1,80	1,54	1,77	1,82	1,62
Czech Republic	-	-	-	-	0,07
Romania	1,35	1,53	1,51	1,23	1,67
Sweden	0,55	0,54	0,56	0,34	0,20
Euro area total	6,86	4,76	4,25	3,74	3,58
EU total	3,74	2,94	3,02	2,89	2,67

Table A.IV.12

Transactions per capita Credit transfers Volume per capita	2006	2007	2008	2009	2010
Germany	88,17	68,02	69,19	71,20	71,82
Austria	109,70	118,66	115,28	113,60	114,33
Belgium	79,72	84,50	86,44	88,35	92,39
Bulgaria	6,64	6,63	7,44	7,19	7,00
Cyprus	14,70	16,49	26,37	28,95	31,69
Denmark	48,98	50,85	52,39	52,26	52,29
Slovakia	35,16	48,47	38,98	42,35	46,48
Slovenia	87,27	87,83	84,60	80,65	81,86
Spain	15,54	16,34	17,12	17,61	17,54
Estonia	59,35	66,67	74,62	72,52	72,32
Finland	124,76	132,55	140,78	144,79	151,77
France	41,28	40,99	42,05	43,25	46,10
Greece	2,63	3,08	3,88	4,85	5,61
Hungary	60,85	56,52	56,73	57,63	60,07
Ireland	33,56	33,89	34,76	34,88	34,76
Italy	18,09	18,44	17,76	20,01	20,30
Latvia	46,84	51,58	53,80	50,69	51,69
Lithuania	24,17	27,84	32,66	32,42	34,99
Luxembourg	108,28	124,47	128,99	130,86	131,90
Malta	10,04	10,67	11,95	13,32	14,67
Netherlands	83,79	86,68	90,06	90,58	95,63
Poland	22,67	26,10	29,28	34,46	38,46
Portugal	12,73	14,33	15,50	16,99	17,52
United Kingdom	50,49	51,17	51,88	52,99	54,79
Czech Republic	-	-	-	-	48,96
Romania	8,25	11,99	8,33	8,73	8,67
Sweden	81,93	88,54	96,53	97,65	105,89
Euro area total	49,93	45,73	46,39	47,66	49,05
EU total	47,24	42,85	43,69	45,19	47,89

Table A.IV.13

Transactions per capita | Credit transfers | Value in EUR thousands per capita

	2006	2007	2008	2009	2010
Germany	385,10	729,96	739,07	658,90	639,11
Austria	291,63	294,12	288,41	227,23	275,13
Belgium	326,81	384,77	405,42	364,83	338,53
Bulgaria	11,73	14,62	18,03	15,37	16,05
Cyprus	250,41	371,94	587,10	452,93	556,46
Denmark	104,87	112,58	115,37	104,47	106,60
Slovakia	168,90	220,37	226,95	181,80	248,97
Slovenia	129,49	147,91	137,33	112,02	111,44
Spain	191,25	226,01	234,27	231,45	230,87
Estonia	94,33	123,58	124,31	92,64	101,15
Finland	831,08	752,95	860,72	776,27	651,82
France	279,49	288,17	303,17	318,05	280,43
Greece	73,31	66,48	76,78	63,96	68,87
Hungary	186,59	153,21	158,90	172,53	179,14
Ireland	33,44	40,50	48,91	44,27	45,85
Italy	104,41	120,15	124,32	120,02	131,28
Latvia	210,48	257,84	228,93	152,51	164,27
Lithuania	98,08	136,34	160,30	81,19	75,19
Luxembourg	1.250,98	1.449,13	2.315,00	1.890,47	1.936,94
Malta	44,53	45,28	46,51	333,18	328,00
Netherlands	351,74	361,35	354,18	328,24	346,40
Poland	169,48	180,38	211,60	160,76	203,36
Portugal	90,48	110,39	131,70	131,41	138,56
United Kingdom	2.204,70	2.503,19	1.674,69	1.231,90	1.222,96
Czech Republic	-	-	-	-	196,23
Romania	52,74	67,81	74,17	53,60	59,26
Sweden	105,52	118,41	125,21	112,94	133,28
Euro area total	261,39	360,57	371,38	342,46	332,88
EU total	491,09	568,63	477,70	400,35	401,37

Table A.IV.14

Transactions per capita Direct debits Volume per capita	2006	2007	2008	2009	2010
Germany	89,40	93,33	96,27	100,02	106,38
Austria	82,49	86,62	95,24	100,56	100,50
Belgium	21,94	22,59	23,15	24,12	22,61
Bulgaria	0,16	0,10	0,05	0,03	0,03
Cyprus	13,75	15,00	10,18	9,11	9,83
Denmark	32,25	33,98	35,18	32,29	33,92
Slovakia	5,46	12,06	11,28	13,03	12,82
Slovenia	19,98	20,67	20,53	22,68	24,41
Spain	47,72	49,52	50,64	52,94	51,33
Estonia	10,66	12,02	13,31	13,93	14,09
Finland	13,67	14,37	15,43	15,73	15,66
France	43,17	45,62	47,14	50,63	52,60
Greece	1,47	1,60	1,09	1,24	1,51
Hungary	7,41	7,79	6,75	6,76	6,50
Ireland	23,49	24,99	25,32	24,82	24,13
Italy	8,14	8,57	9,26	9,57	9,81
Latvia	1,62	1,78	1,93	1,93	1,88
Lithuania	2,15	2,63	3,26	3,61	4,24
Luxembourg	22,63	26,86	28,84	30,00	31,05
Malta	1,80	1,91	2,56	2,89	2,92
Netherlands	69,71	71,86	74,55	76,98	78,87
Poland	0,41	0,51	0,56	0,59	0,59
Portugal	14,09	16,36	19,80	20,85	21,95
United Kingdom	47,17	48,59	50,11	50,96	52,09
Czech Republic	-	-	-	-	13,98
Romania	1,12	0,48	0,31	0,17	0,08
Sweden	21,69	22,74	24,84	25,92	29,00
Euro area total	47,79	49,71	51,29	52,89	54,70
EU total	39,82	39,20	40,57	42,18	43,90

Table A.IV.15

Transactions per capita | Direct debits | Value in EUR thousands per capita

	2006	2007	2008	2009	2010
Germany	44,50	134,04	138,74	127,87	144,11
Austria	32,90	33,37	36,96	37,39	19,15
Belgium	5,11	5,49	5,94	5,84	5,08
Bulgaria	0,05	0,04	0,03	0,02	0,02
Cyprus	2,89	4,94	4,41	2,59	3,26
Denmark	12,89	13,95	14,79	14,38	14,31
Slovakia	58,97	75,39	75,20	28,15	21,73
Slovenia	0,89	0,92	0,98	1,09	1,17
Spain	14,69	20,73	18,86	18,27	18,54
Estonia	0,75	0,90	1,20	1,18	1,40
Finland	7,76	8,32	8,55	8,25	8,53
France	15,47	16,00	16,43	16,58	17,40
Greece	0,62	0,72	0,69	0,74	0,69
Hungary	0,58	0,44	0,22	0,21	0,22
Ireland	19,38	22,77	22,89	21,98	20,91
Italy	5,07	5,60	5,77	5,87	6,03
Latvia	0,06	0,10	0,14	0,13	0,10
Lithuania	0,12	0,16	0,20	0,19	0,19
Luxembourg	10,58	11,18	14,14	13,25	13,85
Malta	0,34	0,38	0,45	0,50	3,22
Netherlands	15,56	16,51	18,28	16,80	17,38
Poland	0,09	0,11	0,13	0,11	0,12
Portugal	2,27	2,59	3,47	3,55	3,58
United Kingdom	20,46	21,17	19,13	16,09	17,83
Czech Republic	-	-	-	-	1,94
Romania	0,02	0,02	0,03	0,04	0,04
Sweden	4,61	5,01	5,10	4,75	5,66
Euro area total	20,06	44,13	45,05	41,74	45,30
EU total	17,25	32,11	32,58	29,71	32,34

Table A.IV.16

Transactions per capita | Card payments | Volume per capita

	2006	2007	2008	2009	2010
Germany	29,57	26,11	28,17	30,04	32,81
Austria	35,00	38,03	41,30	45,87	50,26
Belgium	75,63	81,10	87,23	92,44	98,03
Bulgaria	2,94	1,35	1,67	1,67	2,74
Cyprus	27,93	33,00	38,07	39,83	44,51
Denmark	141,94	156,07	170,42	179,95	196,54
Slovakia	8,10	13,50	16,16	21,11	23,85
Slovenia	51,27	51,72	53,73	54,31	57,03
Spain	38,18	43,36	46,02	46,96	49,64
Estonia	79,39	97,47	110,62	115,99	124,89
Finland	154,76	173,58	173,71	168,39	193,91
France	88,58	96,34	102,00	107,34	113,98
Greece	6,43	6,93	7,60	7,49	6,99
Hungary	10,95	13,40	16,57	18,31	20,78
Ireland	48,05	60,10	71,59	72,38	74,47
Italy	20,98	22,39	23,33	24,45	24,85
Latvia	25,04	33,68	41,98	43,35	45,49
Lithuania	17,22	21,92	26,49	27,85	30,01
Luxembourg	86,36	94,63	102,85	109,33	128,38
Malta	15,76	19,94	24,56	27,16	31,22
Netherlands	94,79	103,50	114,00	125,12	138,11
Poland	9,28	12,12	15,13	18,45	22,11
Portugal	84,19	89,57	94,34	100,17	109,81
United Kingdom	111,02	118,06	123,70	132,46	142,07
Czech Republic	9,11	12,54	14,14	16,70	20,23
Romania	1,00	2,25	3,52	4,02	4,78
Sweden	122,67	147,68	170,72	182,49	196,81
Euro area total	49,51	52,57	55,91	58,21	62,50
EU total	54,20	55,14	59,22	63,03	68,05

Table A.IV.17

Transactions per capita | Card payments | Value in EUR thousands per capita

	2006	2007	2008	2009	2010
Germany	1,98	1,74	1,84	1,90	2,07
Austria	2,14	2,34	2,57	2,88	3,14
Belgium	4,26	4,59	4,92	5,07	5,40
Bulgaria	0,17	0,09	0,13	0,13	0,11
Cyprus	2,57	3,13	3,53	3,48	3,73
Denmark	7,53	8,22	8,64	8,51	9,15
Slovakia	0,61	0,78	1,00	1,20	1,27
Slovenia	1,65	1,86	2,01	2,02	2,15
Spain	1,94	2,15	2,24	2,15	2,25
Estonia	1,42	1,90	2,13	1,92	2,03
Finland	5,32	6,09	6,17	5,58	6,62
France	4,46	4,87	5,17	5,27	5,60
Greece	0,67	0,76	0,81	0,75	0,64
Hungary	0,36	0,46	0,54	0,50	0,58
Ireland	4,52	5,44	5,85	5,30	5,21
Italy	2,03	2,17	1,95	1,97	1,98
Latvia	0,58	0,88	1,08	0,86	0,88
Lithuania	0,35	0,50	0,57	0,49	0,52
Luxembourg	6,84	7,49	8,08	8,30	9,54
Malta	0,99	1,24	1,54	1,71	1,92
Netherlands	4,57	4,92	5,30	5,30	5,63
Poland	0,28	0,38	0,51	0,47	0,59
Portugal	3,11	3,47	3,77	4,05	5,10
United Kingdom	8,32	9,08	8,34	7,65	8,56
Czech Republic	0,36	0,51	0,62	0,64	0,77
Romania	0,05	0,12	0,18	0,16	0,18
Sweden	6,47	7,24	7,82	7,20	8,44
Euro area total	2,79	2,93	3,05	3,05	3,26
EU total	3,26	3,31	3,33	3,26	3,56

Table A.IV.18

Transactions per capita | Cheques | Volume per capita

	2006	2007	2008	2009	2010
Germany	1,32	0,92	0,80	0,70	0,59
Austria	0,73	0,36	0,36	0,24	0,24
Belgium	1,27	1,00	0,82	0,74	0,66
Bulgaria	-	-	-	-	-
Cyprus	32,82	33,41	32,44	29,36	28,07
Denmark	3,57	3,02	2,49	1,74	1,28
Slovakia	0,02	0,02	0,01	0,01	0,01
Slovenia	0,46	0,14	0,16	0,13	0,10
Spain	3,73	3,42	2,98	2,47	2,25
Estonia	0,01	0,01	0,00	0,00	0,00
Finland	0,11	0,11	0,11	0,09	0,08
France	60,37	57,23	54,37	51,21	48,16
Greece	2,50	2,63	2,56	2,25	2,00
Hungary	0,00	0,00	0,00	0,00	0,00
Ireland	29,81	28,54	26,38	22,78	20,31
Italy	7,70	7,18	6,43	5,57	5,22
Latvia	0,01	0,01	0,01	0,01	0,01
Lithuania	0,09	0,08	0,07	0,06	0,06
Luxembourg	0,77	0,51	0,43	0,41	0,38
Malta	30,87	32,00	28,96	27,48	24,68
Netherlands	-	-	-	-	-
Poland	0,01	0,00	0,01	0,01	0,01
Portugal	19,70	17,84	15,80	13,55	11,99
United Kingdom	29,35	26,24	22,85	20,75	17,96
Czech Republic	0,04	0,04	0,03	0,03	0,06
Romania	0,45	0,53	0,50	0,42	0,50
Sweden	0,09	0,09	0,09	0,08	0,00
Euro area total	15,64	14,59	13,76	12,54	11,74
EU total	14,58	12,76	11,77	10,85	9,98

Table A.IV.19

Transactions per capita | Cheques | Value in EUR thousands per capita

	2006	2007	2008	2009	2010
Germany	7,31	5,09	4,66	3,66	3,24
Austria	1,74	2,13	2,06	1,69	0,70
Belgium	5,68	5,95	4,71	4,02	3,76
Bulgaria	-	-	-	-	-
Cyprus	46,40	50,91	60,81	51,15	49,50
Denmark	9,08	7,36	5,21	4,13	3,71
Slovakia	0,02	0,01	0,01	0,01	0,01
Slovenia	0,04	0,06	0,06	0,05	0,04
Spain	21,72	20,84	17,06	13,02	11,79
Estonia	0,01	0,01	0,00	0,00	0,00
Finland	5,32	5,67	4,89	3,93	2,80
France	34,83	34,09	32,26	28,44	28,20
Greece	37,26	41,84	40,56	34,81	34,61
Hungary	0,00	0,00	0,00	0,00	0,00
Ireland	204,64	217,39	179,39	122,20	102,11
Italy	20,34	19,66	18,26	15,10	13,98
Latvia	0,01	0,01	0,02	0,01	0,01
Lithuania	0,26	0,27	0,22	0,15	0,15
Luxembourg	14,56	-	-	-	-
Malta	36,10	37,51	35,51	34,87	34,14
Netherlands	-	-	-	-	-
Poland	0,02	0,01	0,02	0,01	0,02
Portugal	34,86	35,20	32,85	27,27	25,70
United Kingdom	40,83	39,50	30,71	23,23	20,58
Czech Republic	0,14	0,13	0,14	0,11	0,15
Romania	0,72	1,05	1,14	0,67	1,01
Sweden	0,64	0,70	0,78	0,43	0,30
Euro area total	21,32	20,65	18,86	15,21	14,30
EU total	20,04	18,40	16,10	12,96	12,05

Table A.IV.20

Average value per transaction | Credit transfers | In EUR

	2006	2007	2008	2009	2010
Germany	4.367,7	10.731,2	10.681,3	9.253,8	8.899,0
Austria	2.658,4	2.478,7	2.501,9	2.000,3	2.406,4
Belgium	4.099,3	4.553,5	4.690,3	4.129,6	3.664,0
Bulgaria	1.767,4	2.207,4	2.424,4	2.137,9	2.293,6
Cyprus	17.030,4	22.552,5	22.267,1	15.645,3	17.560,5
Denmark	2.141,2	2.214,0	2.202,3	1.998,9	2.038,7
Slovakia	4.803,3	4.546,2	5.822,6	4.292,8	5.356,9
Slovenia	1.483,9	1.684,0	1.623,4	1.389,0	1.361,3
Spain	12.310,3	13.836,3	13.686,1	13.144,4	13.165,6
Estonia	1.589,5	1.853,6	1.665,9	1.277,4	1.398,6
Finland	6.661,7	5.680,6	6.114,1	5.361,5	4.294,8
France	6.770,0	7.031,1	7.209,5	7.353,8	6.082,7
Greece	27.914,1	21.553,2	19.816,5	13.178,3	12.282,0
Hungary	3.066,5	2.710,7	2.800,9	2.994,0	2.982,3
Ireland	996,5	1.195,2	1.407,2	1.269,1	1.319,0
Italy	5.772,6	6.516,8	6.998,6	5.997,4	6.468,5
Latvia	4.494,1	4.998,9	4.255,5	3.008,8	3.177,9
Lithuania	4.057,3	4.896,8	4.908,5	2.504,0	2.149,2
Luxembourg	11.553,6	11.642,2	17.947,1	14.447,1	14.684,7
Malta	4.435,6	4.243,8	3.890,8	25.012,6	22.360,2
Netherlands	4.197,7	4.168,7	3.932,6	3.623,9	3.622,4
Poland	7.477,4	6.910,8	7.227,6	4.665,1	5.287,4
Portugal	7.105,5	7.705,1	8.496,7	7.736,6	7.910,3
United Kingdom	43.664,9	48.921,2	32.282,6	23.246,0	22.321,7
Czech Republic	-	-	-	-	4.008,4
Romania	6.391,7	5.654,4	8.905,6	6.141,0	6.835,5
Sweden	1.288,0	1.337,3	1.297,1	1.156,6	1.258,7
Euro area total	5.234,7	7.885,1	8.005,9	7.184,8	6.786,6
EU total	10.396,1	13.269,7	10.934,4	8.859,3	8.380,4

Table A.IV.21

Average value per transaction | Direct debits | In EUR

	2006	2007	2008	2009	2010
Germany	497,8	1.436,3	1.441,1	1.278,5	1.354,6
Austria	398,9	385,3	388,1	371,8	190,5
Belgium	233,1	242,9	256,5	242,2	224,8
Bulgaria	326,0	418,2	591,8	872,7	836,1
Cyprus	210,4	329,4	432,8	284,1	331,8
Denmark	399,7	410,6	420,3	445,4	422,0
Slovakia	10.804,3	6.253,6	6.668,9	2.160,2	1.695,4
Slovenia	44,6	44,3	47,8	47,9	47,9
Spain	307,7	418,7	372,5	345,1	361,1
Estonia	69,9	74,8	90,3	84,5	99,2
Finland	567,9	579,2	554,1	524,3	544,5
France	358,3	350,8	348,6	327,5	330,7
Greece	425,2	448,2	636,6	596,2	456,9
Hungary	78,4	56,1	33,2	31,6	33,6
Ireland	825,2	911,1	904,0	885,5	866,7
Italy	622,8	653,9	623,1	614,0	615,0
Latvia	35,5	57,1	74,9	66,2	55,7
Lithuania	54,1	61,3	61,6	51,8	45,4
Luxembourg	467,4	416,1	490,3	441,7	446,3
Malta	190,4	196,2	174,3	172,7	1.102,9
Netherlands	223,3	229,7	245,2	218,3	220,3
Poland	218,7	223,2	235,2	184,4	206,2
Portugal	161,1	158,3	175,3	170,2	163,1
United Kingdom	433,6	435,7	381,8	315,7	342,3
Czech Republic	-	-	-	-	138,7
Romania	17,0	37,3	96,8	242,2	485,4
Sweden	212,3	220,4	205,3	183,3	195,3
Euro area total	419,8	887,8	878,4	789,2	828,1
EU total	433,1	819,1	803,2	704,3	736,7

Table A.IV.22

Average value per transaction | Card payments | In EUR

	2006	2007	2008	2009	2010
Germany	67,0	66,8	65,4	63,4	63,1
Austria	61,1	61,5	62,3	62,8	62,5
Belgium	56,4	56,6	56,4	54,9	55,1
Bulgaria	57,2	67,6	77,7	78,4	39,4
Cyprus	92,1	95,0	92,8	87,4	83,7
Denmark	53,0	52,7	50,7	47,3	46,6
Slovakia	75,4	58,1	62,1	56,6	53,2
Slovenia	32,3	36,0	37,5	37,2	37,6
Spain	50,7	49,7	48,6	45,7	45,3
Estonia	17,9	19,5	19,3	16,6	16,2
Finland	34,4	35,1	35,5	33,1	34,1
France	50,4	50,5	50,7	49,1	49,1
Greece	104,0	110,3	106,5	100,8	91,6
Hungary	33,0	34,1	32,8	27,2	27,7
Ireland	94,1	90,5	81,7	73,2	70,0
Italy	96,8	97,0	83,6	80,4	79,9
Latvia	23,1	26,3	25,6	19,8	19,4
Lithuania	20,5	22,6	21,3	17,8	17,5
Luxembourg	79,2	79,1	78,6	75,9	74,3
Malta	63,0	62,2	62,8	62,9	61,5
Netherlands	48,2	47,5	46,5	42,4	40,7
Poland	30,6	31,4	33,5	25,4	26,6
Portugal	36,9	38,8	40,0	40,5	46,4
United Kingdom	74,9	76,9	67,4	57,8	60,3
Czech Republic	39,0	40,5	43,9	38,4	38,1
Romania	49,6	51,3	51,6	38,6	37,7
Sweden	52,8	49,1	45,8	39,5	42,9
Euro area total	56,2	55,8	54,5	52,3	52,1
EU total	60,1	60,0	56,3	51,7	52,2

Table A.IV.23

Average value per transaction | Cheques | In EUR

	2006	2007	2008	2009	2010
Germany	5.530,7	5.549,5	5.850,0	5.262,1	5.496,4
Austria	2.400,0	5.900,0	5.723,3	7.085,0	2.930,0
Belgium	4.467,9	5.966,2	5.718,2	5.456,8	5.675,5
Bulgaria	-	-	-	-	-
Cyprus	1.413,6	1.524,0	1.874,9	1.741,9	1.763,5
Denmark	2.541,5	2.434,8	2.090,3	2.373,3	2.901,5
Slovakia	895,3	683,6	1.009,0	863,0	769,8
Slovenia	90,7	441,2	389,3	403,3	338,2
Spain	5.826,5	6.095,2	5.718,7	5.275,7	5.250,9
Estonia	769,5	782,0	692,5	661,5	1.226,0
Finland	46.666,7	50.000,0	43.333,3	42.000,0	37.500,0
France	576,9	595,6	593,4	555,5	585,5
Greece	14.929,4	15.897,3	15.820,9	15.507,1	17.312,6
Hungary	-	-	-	-	-
Ireland	6.866,1	7.616,4	6.800,3	5.363,5	5.027,5
Italy	2.641,8	2.737,2	2.838,7	2.712,0	2.679,6
Latvia	830,0	902,7	1.316,2	818,2	1.214,6
Lithuania	2.844,9	3.177,1	3.034,4	2.503,9	2.583,3
Luxembourg	19.049,4	-	-	-	-
Malta	1.169,3	1.172,1	1.225,9	1.268,8	1.383,0
Netherlands	-	-	-	-	-
Poland	3.120,1	2.658,0	2.752,8	2.211,3	4.245,5
Portugal	1.769,5	1.973,5	2.078,9	2.012,7	2.143,9
United Kingdom	1.391,3	1.505,8	1.344,1	1.119,5	1.146,1
Czech Republic	3.373,9	3.612,1	4.507,7	4.028,4	2.307,3
Romania	1.606,7	1.988,6	2.285,4	1.596,7	2.005,9
Sweden	7.217,1	7.941,2	8.859,4	5.650,2	-
Euro area total	1.363,3	1.414,6	1.370,1	1.213,1	1.218,2
EU total	1.374,6	1.442,4	1.368,6	1.194,5	1.207,1

Table A.IV.24

Value of transactions as a ratio to GDP | Credit transfers | As a percentage

	2006	2007	2008	2009	2010
Germany	1.370,82	2.472,67	2.453,40	2.271,94	2.109,65
Austria	930,83	890,99	850,36	691,49	806,35
Belgium	1.081,13	1.217,80	1.254,22	1.156,45	1.039,62
Bulgaria	341,03	364,04	388,01	333,81	335,55
Cyprus	1.318,74	1.833,81	2.713,90	2.150,25	2.580,45
Denmark	260,66	270,15	271,37	259,38	252,65
Slovakia	2.046,06	2.169,70	1.902,07	1.566,04	2.051,80
Slovenia	837,34	863,97	744,86	647,73	644,66
Spain	855,15	963,01	981,94	1.014,51	1.011,74
Estonia	947,29	1.032,32	1.022,34	897,25	947,58
Finland	2.640,31	2.214,38	2.463,42	2.391,94	1.939,48
France	985,34	974,14	1.005,91	1.085,80	940,88
Greece	391,28	334,01	370,43	311,54	342,50
Hungary	2.097,50	1.549,49	1.511,28	1.891,83	1.844,97
Ireland	79,92	93,09	120,73	123,17	131,55
Italy	412,17	459,02	472,25	473,16	510,16
Latvia	3.013,16	2.791,04	2.266,40	1.856,71	2.046,30
Lithuania	1.381,05	1.601,47	1.658,23	1.018,49	897,52
Luxembourg	1.741,48	1.854,59	2.865,24	2.514,22	2.435,91
Malta	356,39	339,50	328,34	2.365,15	2.214,02
Netherlands	1.063,96	1.035,07	979,47	949,76	977,94
Poland	2.375,18	2.210,69	2.220,95	1.975,89	2.191,72
Portugal	597,54	691,61	813,41	828,76	852,97
United Kingdom	6.854,94	7.436,48	5.663,85	4.861,66	4.468,48
Czech Republic	-	-	-	-	1.422,83
Romania	1.164,61	1.170,86	1.141,15	973,63	1.041,46
Sweden	301,17	320,54	346,41	360,46	360,34
Euro area total	975,64	1.288,43	1.306,42	1.262,41	1.199,11
EU total	1.972,78	2.276,27	1.908,18	1.703,08	1.642,03

Table A.IV.25

Value of transactions as a ratio to GDP | Direct debits | As a percentage

	2006	2007	2008	2009	2010
Germany	158,41	454,05	460,57	440,91	475,69
Austria	105,02	101,10	108,98	113,79	56,12
Belgium	16,92	17,37	18,38	18,52	15,61
Bulgaria	1,47	1,03	0,67	0,52	0,45
Cyprus	15,23	24,36	20,37	12,28	15,12
Denmark	32,04	33,48	34,78	35,71	33,92
Slovakia	714,37	742,27	630,29	242,44	179,06
Slovenia	5,76	5,35	5,32	6,29	6,76
Spain	65,67	88,35	79,06	80,07	81,24
Estonia	7,48	7,51	9,88	11,40	13,08
Finland	24,67	24,48	24,48	25,42	25,38
France	54,54	54,10	54,53	56,60	58,37
Greece	3,33	3,60	3,35	3,61	3,42
Hungary	6,53	4,42	2,13	2,34	2,25
Ireland	46,33	52,33	56,50	61,15	60,00
Italy	20,02	21,41	21,92	23,16	23,44
Latvia	0,82	1,10	1,43	1,56	1,30
Lithuania	1,64	1,90	2,08	2,35	2,30
Luxembourg	14,73	14,31	17,50	17,62	17,42
Malta	2,74	2,81	3,15	3,54	21,72
Netherlands	47,08	47,29	50,55	48,62	49,06
Poland	1,24	1,38	1,38	1,34	1,32
Portugal	15,00	16,22	21,44	22,39	22,03
United Kingdom	63,60	62,90	64,70	63,49	65,15
Czech Republic	-	-	-	-	14,05
Romania	0,42	0,31	0,47	0,74	0,67
Sweden	13,14	13,56	14,11	15,16	15,32
Euro area total	74,88	157,70	158,48	153,88	163,18
EU total	69,28	128,52	130,16	126,38	132,32

Table A.IV.26

Value of transactions as a ratio to GDP | Card payments | As a percentage

	2006	2007	2008	2009	2010
Germany	7,05	5,91	6,11	6,57	6,84
Austria	6,83	7,08	7,59	8,76	9,21
Belgium	14,10	14,53	15,22	16,08	16,57
Bulgaria	4,89	2,28	2,79	2,84	2,26
Cyprus	13,55	15,46	16,32	16,53	17,29
Denmark	18,71	19,73	20,33	21,12	21,69
Slovakia	7,40	7,73	8,41	10,30	10,45
Slovenia	10,70	10,88	10,93	11,69	12,42
Spain	8,65	9,17	9,37	9,42	9,86
Estonia	14,31	15,85	17,51	18,63	19,00
Finland	16,89	17,91	17,67	17,19	19,69
France	15,73	16,46	17,16	17,98	18,79
Greece	3,57	3,84	3,90	3,68	3,18
Hungary	4,06	4,62	5,17	5,47	5,93
Ireland	10,81	12,51	14,43	14,73	14,95
Italy	8,01	8,30	7,41	7,75	7,71
Latvia	8,29	9,57	10,65	10,46	10,97
Lithuania	4,98	5,82	5,85	6,21	6,26
Luxembourg	9,52	9,58	10,00	11,04	12,00
Malta	7,94	9,30	10,88	12,14	12,96
Netherlands	13,83	14,08	14,66	15,34	15,88
Poland	3,98	4,67	5,33	5,77	6,35
Portugal	20,52	21,75	23,30	25,57	31,39
United Kingdom	25,86	26,98	28,20	30,21	31,28
Czech Republic	3,21	4,11	4,38	4,90	5,59
Romania	1,09	1,99	2,79	2,82	3,17
Sweden	18,48	19,61	21,63	22,98	22,82
Euro area total	10,40	10,48	10,71	11,23	11,73
EU total	13,09	13,25	13,32	13,85	14,55

Table A.IV.27

Value of transactions as a ratio to GDP | Cheques | As a percentage

	2006	2007	2008	2009	2010
Germany	26,03	17,25	15,47	12,64	10,69
Austria	5,56	6,46	6,07	5,16	2,05
Belgium	18,79	18,82	14,58	12,73	11,54
Bulgaria	-	-	-	-	-
Cyprus	244,37	251,01	281,11	242,83	229,52
Denmark	22,57	17,67	12,26	10,24	8,80
Slovakia	0,23	0,12	0,12	0,09	0,06
Slovenia	0,27	0,36	0,33	0,31	0,20
Spain	97,11	88,82	71,52	57,07	51,69
Estonia	0,08	0,06	0,02	0,02	0,01
Finland	16,89	16,68	14,01	12,12	8,32
France	122,78	115,24	107,04	97,10	94,60
Greece	198,87	210,24	195,67	169,56	172,12
Hungary	0,00	0,00	0,00	0,00	0,00
Ireland	489,07	499,65	442,80	339,98	292,96
Italy	80,29	75,09	69,37	59,54	54,32
Latvia	0,17	0,14	0,17	0,09	0,11
Lithuania	3,62	3,13	2,29	1,83	1,75
Luxembourg	20,27	-	-	-	-
Malta	288,95	281,24	250,66	247,50	230,42
Netherlands	-	-	-	-	-
Poland	0,23	0,14	0,17	0,18	0,23
Portugal	230,21	220,52	202,92	172,02	158,23
United Kingdom	126,95	117,36	103,88	91,66	75,19
Czech Republic	1,27	1,06	0,98	0,83	1,06
Romania	16,00	18,22	17,58	12,17	17,75
Sweden	1,84	1,90	2,15	1,36	0,80
Euro area total	79,60	73,77	66,33	56,06	51,51
EU total	80,49	73,66	64,32	55,12	49,30

Table A.IV.28

Payment cards per capita | End of period | Volume per capita

	2006	2007	2008	2009	2010
Germany	1,31	1,50	1,50	1,54	1,56
Austria	1,12	1,16	1,20	1,24	1,28
Belgium	1,58	1,65	1,75	1,79	1,79
Bulgaria	0,78	0,95	1,06	1,01	1,01
Cyprus	1,11	1,35	1,43	1,54	1,71
Denmark	0,96	1,00	1,12	1,25	1,35
Slovakia	0,80	0,88	0,97	0,94	0,94
Slovenia	1,57	1,61	1,69	1,66	1,73
Spain	1,59	1,67	1,68	1,62	1,55
Estonia	1,19	1,31	1,37	1,37	1,34
Finland	0,70	0,74	1,28	1,32	1,37
France	1,22	1,29	1,33	1,35	1,31
Greece	1,18	1,29	1,34	1,35	1,26
Hungary	0,82	0,86	0,89	0,88	0,89
Ireland	0,89	1,10	1,19	1,22	1,25
Italy	1,08	1,14	1,16	1,13	1,16
Latvia	0,89	1,04	1,11	1,10	1,08
Lithuania	1,02	1,13	1,26	1,29	1,30
Luxembourg	2,11	1,84	1,92	2,00	2,64
Malta	1,26	1,35	1,47	1,54	1,64
Netherlands	1,94	1,91	1,88	1,83	1,82
Poland	0,63	0,70	0,79	0,87	0,84
Portugal	1,73	1,79	1,94	1,92	1,85
United Kingdom	2,36	2,37	2,43	2,33	2,37
Czech Republic	0,80	0,88	0,92	0,89	0,90
Romania	0,43	0,54	0,63	0,60	0,59
Sweden	1,47	1,68	1,83	1,86	2,15
Euro area total	1,32	1,42	1,45	1,44	1,43
EU total	1,36	1,40	1,45	1,45	1,45

Table A.IV.29

ATMs per million inhabitants | End of period | Volume per million inhabitants

	2006	2007	2008	2009	2010
Germany	654,24	943,33	969,03	1.010,10	1.058,33
Austria	966,02	976,39	917,17	1.005,74	628,06
Belgium	1.395,33	1.454,15	1.444,81	1.415,29	1.413,77
Bulgaria	475,52	592,06	670,57	721,28	758,93
Cyprus	678,23	709,18	770,40	836,15	838,52
Denmark	568,70	573,08	561,36	533,50	518,21
Slovakia	370,07	401,37	416,22	420,65	430,76
Slovenia	758,03	813,82	856,10	874,78	885,39
Spain	1.326,44	1.350,19	1.353,57	1.336,27	1.286,29
Estonia	634,34	690,55	692,07	686,36	682,04
Finland	622,64	608,47	604,32	548,43	533,06
France	754,27	817,92	831,37	851,59	867,31
Greece	604,47	653,54	759,72	813,28	765,41
Hungary	378,30	426,22	460,54	473,73	484,30
Ireland	716,72	742,20	766,16	760,07	729,49
Italy	743,50	810,32	873,44	902,75	849,31
Latvia	416,10	503,93	562,20	585,42	607,86
Lithuania	337,65	395,19	438,05	462,06	477,97
Luxembourg	921,22	927,47	942,43	941,08	926,15
Malta	384,10	396,10	402,64	432,50	444,66
Netherlands	496,55	521,80	526,40	514,71	476,70
Poland	260,62	302,81	356,10	416,30	442,61
Portugal	1.371,08	1.487,04	1.575,16	1.618,91	1.644,96
United Kingdom	998,09	1.040,83	1.041,01	1.006,47	1.018,50
Czech Republic	319,58	325,21	326,57	340,56	355,80
Romania	279,60	346,00	429,96	451,89	471,37
Sweden	310,10	337,23	350,98	356,92	358,39
Euro area total	832,59	945,72	972,08	983,46	968,80
EU total	760,20	824,62	853,46	869,89	865,95

Table A.IV.30

POS terminals per million inhabitants | End of period | Volume per million inhabitants

	2006	2007	2008	2009	2010
Germany	7.022,56	6.880,82	7.221,07	7.883,08	8.295,07
Austria	11.986,77	12.576,87	12.811,90	12.079,82	9.146,21
Belgium	10.929,62	11.473,08	11.664,36	12.518,72	12.703,76
Bulgaria	4.109,35	6.383,88	7.082,54	7.837,57	8.064,73
Cyprus	22.940,72	24.622,45	24.701,80	-	-
Denmark	19.759,06	15.882,60	20.029,13	18.833,76	19.904,26
Slovakia	4.480,68	5.137,52	6.015,14	6.636,88	6.896,91
Slovenia	16.661,11	17.711,39	18.551,71	17.985,37	17.386,59
Spain	29.287,81	30.124,04	31.162,12	30.324,86	30.148,66
Estonia	10.905,78	16.580,01	17.846,22	19.864,22	19.323,93
Finland	19.938,10	25.526,12	28.795,12	32.965,59	37.476,23
France	18.014,49	19.481,80	21.461,73	21.577,73	22.000,89
Greece	32.008,97	34.635,50	37.787,96	37.801,16	36.523,36
Hungary	4.551,22	5.427,23	6.055,08	7.079,96	7.844,08
Ireland	12.438,10	16.337,56	16.619,14	17.904,94	17.874,26
Italy	19.812,65	20.536,77	22.303,83	24.233,74	24.748,82
Latvia	7.085,54	9.030,80	10.274,04	10.571,23	10.655,20
Lithuania	6.124,45	8.166,84	11.973,14	11.606,58	11.207,86
Luxembourg	18.388,40	18.816,17	19.479,62	21.395,54	25.343,60
Malta	20.123,11	21.636,23	24.975,75	27.636,70	28.804,23
Netherlands	16.264,77	18.699,64	19.232,34	14.779,31	15.566,11
Poland	4.628,00	4.895,84	5.570,84	6.043,46	6.594,73
Portugal	16.411,60	19.076,50	21.286,88	23.992,43	26.174,66
United Kingdom	16.889,20	17.229,33	17.833,87	19.082,97	20.208,03
Czech Republic	6.021,44	7.648,98	5.536,50	7.415,25	9.218,95
Romania	2.203,91	3.310,26	4.208,34	4.588,83	4.995,12
Sweden	20.327,06	20.477,92	21.125,38	23.417,57	21.658,88
Euro area total	16.968,70	18.004,92	19.309,08	19.518,84	19.873,60
EU total	15.254,54	15.400,00	16.487,55	17.089,41	17.561,41

Table A.IV.31

Withdrawals with cards issued in the country Per ATM located in the country Volume in thousands					
	2006	2007	2008	2009	2010
Germany	45,42	34,40	34,95	34,45	34,00
Austria	16,28	17,15	17,46	16,92	27,07
Belgium	36,23	41,37	44,00	46,10	46,26
Bulgaria	20,29	18,76	18,28	18,39	18,27
Cyprus	13,85	14,87	17,03	16,33	17,53
Denmark	5,87	6,17	6,37	6,45	6,19
Slovakia	37,37	36,33	39,33	38,78	36,53
Slovenia	41,66	36,23	34,43	33,20	32,37
Spain	16,20	16,01	15,83	15,47	15,99
Estonia	66,84	62,04	58,48	54,08	51,99
Finland	118,03	114,60	109,28	105,57	102,02
France	-	-	-	-	-
Greece	25,62	24,46	23,73	25,03	25,73
Hungary	30,56	27,08	25,38	24,87	24,22
Ireland	62,38	62,02	59,51	55,33	54,55
Italy	10,73	10,17	10,36	9,92	13,80
Latvia	46,33	47,87	46,67	38,80	35,98
Lithuania	47,87	46,83	46,11	43,02	41,64
Luxembourg	10,82	10,82	10,88	10,90	11,15
Malta	60,73	59,99	63,45	58,15	58,28
Netherlands	59,18	55,57	54,66	53,49	54,83
Poland	54,51	51,78	46,94	42,28	40,62
Portugal	29,82	28,71	28,16	27,96	28,01
United Kingdom	45,51	44,65	45,00	46,89	44,13
Czech Republic	40,03	42,51	45,19	43,38	42,17
Romania	20,45	22,80	22,03	21,59	20,55
Sweden	108,31	96,60	95,80	80,45	66,94
Euro area total	34,97	31,68	31,59	31,17	32,83
EU total	38,38	35,17	34,95	34,48	34,89

Table A.IV.32

Withdrawals with cards issued in the country Per ATM located in the country Value in EUR thousands					
	2006	2007	2008	2009	2010
Germany	7.076,85	5.283,53	5.429,67	5.344,37	5.257,00
Austria	2.107,17	2.201,11	2.171,07	2.116,28	3.378,89
Belgium	4.062,09	4.558,23	4.900,80	5.331,98	5.469,51
Bulgaria	957,75	995,34	1.135,29	1.200,48	1.247,30
Cyprus	1.737,78	1.932,71	2.361,97	2.451,08	2.595,29
Denmark	905,63	922,53	918,18	852,46	782,35
Slovakia	3.080,35	3.505,72	4.248,37	4.278,37	4.348,13
Slovenia	2.705,90	2.722,84	2.828,25	2.807,91	2.812,40
Spain	1.741,67	1.772,62	1.781,41	1.746,25	1.821,96
Estonia	4.450,30	4.564,58	4.213,41	3.510,03	3.423,96
Finland	9.946,08	9.891,44	9.753,23	9.618,77	9.311,98
France	-	-	-	-	-
Greece	6.320,59	6.223,32	6.173,70	6.356,97	6.407,59
Hungary	3.571,91	3.630,04	3.569,74	3.138,79	3.302,29
Ireland	8.153,24	8.672,84	8.443,83	7.485,82	6.834,94
Italy	1.901,43	1.893,12	1.873,54	1.690,69	2.393,36
Latvia	3.884,94	4.562,82	4.590,21	3.423,48	3.118,29
Lithuania	4342,45	4.972,75	5.196,27	4.318,67	4.160,34
Luxembourg	1.652,30	1.656,63	1.639,99	1.621,88	1.647,27
Malta	5.826,45	5.797,18	6.643,84	6.261,59	6.423,97
Netherlands	6.865,68	6.538,58	6.374,30	6.321,30	6.566,15
Poland	4.383,70	4.639,04	4.788,75	3.556,93	3.786,01
Portugal	1.955,77	1.925,31	1.885,48	1.855,19	1.868,85
United Kingdom	4.361,85	4.285,53	3.776,14	3.479,58	3.430,17
Czech Republic	5.069,32	5.641,74	6.842,02	6.065,77	6.137,17
Romania	1.567,63	2.212,52	2.315,01	2.060,15	2.056,40
Sweden	12.010,58	11.073,51	7.552,65	6.355,58	6.488,90
Euro area total	4.293,37	3.823,57	3.856,43	3.800,62	4.065,62
EU total	4.327,07	3.928,11	3.841,93	3.655,41	3.830,14

Table A.IV.33

Withdrawals in the country | Per card issued in the country | Volume in units

	2006	2007	2008	2009	2010
Germany	23,48	15,74	15,93	15,79	15,67
Austria	14,04	14,45	13,29	13,74	13,22
Belgium	15,88	17,67	18,60	19,51	19,71
Bulgaria	12,34	11,76	11,55	13,10	13,72
Cyprus	8,48	7,86	9,17	9,46	9,42
Denmark	3,46	3,55	3,18	2,76	2,39
Slovakia	17,25	16,56	17,11	17,33	16,85
Slovenia	21,28	19,66	18,56	18,44	17,40
Spain	13,34	12,92	12,65	12,62	13,09
Estonia	31,21	29,11	27,05	24,95	24,41
Finland	31,46	29,55	25,99	24,90	23,10
France	17,03	16,69	17,03	16,97	16,67
Greece	12,98	12,12	12,05	12,45	13,46
Hungary	14,58	13,94	13,55	13,94	13,72
Ireland	42,64	38,88	42,51	39,33	35,52
Italy	12,25	12,15	11,91	12,03	14,26
Latvia	21,15	22,35	22,40	19,47	19,00
Lithuania	15,34	15,95	15,76	14,85	14,72
Luxembourg	4,72	5,46	5,35	5,14	3,90
Malta	18,53	17,50	17,35	16,24	15,68
Netherlands	15,14	15,15	15,29	15,07	14,37
Poland	23,82	23,20	21,82	20,70	22,02
Portugal	22,69	23,01	22,06	22,89	24,06
United Kingdom	16,77	17,19	17,09	17,98	16,88
Czech Republic	20,69	15,89	16,16	16,70	16,72
Romania	13,46	14,85	15,36	16,34	16,50
Sweden	32,37	30,36	29,11	24,55	20,27
Euro area total	17,93	15,80	15,76	15,79	15,93
EU total	17,95	16,49	16,39	16,51	16,33

Table A.IV.34

Withdrawals in the country | Per card issued in the country | Value in EUR

	2006	2007	2008	2009	2010
Germany	3.659,18	2.418,08	2.475,34	2.449,39	2.422,63
Austria	1.817,94	1.854,60	1.653,01	1.718,16	1.649,92
Belgium	1.780,89	1.946,64	2.071,92	2.256,17	2.330,34
Bulgaria	582,42	623,65	717,40	854,99	936,47
Cyprus	1.063,93	1.021,15	1.271,68	1.420,08	1.394,69
Denmark	534,38	531,39	459,01	364,67	301,38
Slovakia	1.421,44	1.598,40	1.848,30	1.911,74	2.005,06
Slovenia	1.382,51	1.477,67	1.524,55	1.559,73	1.511,45
Spain	1.434,05	1.430,35	1.423,97	1.423,82	1.491,26
Estonia	2.078,42	2.141,81	1.949,24	1.619,14	1.607,73
Finland	2.651,23	2.550,63	2.319,48	2.268,97	2.108,08
France	1.170,82	1.163,72	1.227,03	1.270,31	1.284,05
Greece	3.203,48	3.083,81	3.135,12	3.161,58	3.350,94
Hungary	1.703,48	1.868,86	1.905,74	1.758,72	1.870,57
Ireland	5.572,91	5.437,43	6.031,33	5.321,47	4.450,85
Italy	2.170,58	2.261,49	2.152,41	2.049,72	2.472,37
Latvia	1.773,25	2.129,72	2.203,33	1.717,81	1.646,37
Lithuania	1.391,08	1.694,07	1.775,63	1.490,84	1.471,11
Luxembourg	721,08	835,66	806,35	764,89	576,91
Malta	1.777,23	1.690,78	1.817,21	1.748,77	1.728,18
Netherlands	1.756,22	1.782,09	1.783,27	1.780,48	1.720,66
Poland	1.915,91	2.078,44	2.225,82	1.741,42	2.052,90
Portugal	1.487,99	1.543,20	1.477,24	1.518,85	1.605,49
United Kingdom	1.607,32	1.649,91	1.434,25	1.334,10	1.312,03
Czech Republic	2.620,39	2.109,10	2.447,23	2.335,45	2.433,00
Romania	1.031,39	1.440,78	1.614,63	1.558,60	1.651,03
Sweden	3.590,04	3.480,21	2.294,66	1.939,69	1.964,79
Euro area total	2.201,76	1.907,05	1.924,26	1.924,48	1.972,74
EU total	2.024,26	1.841,36	1.802,22	1.750,24	1.792,37

Table A.IV.35

Average value per withdrawal in ATMs located in the country with cards issued in the country | Value in EUR

	2006	2007	2008	2009	2010
Germany	155,83	153,61	155,37	155,15	154,63
Austria	129,46	128,35	124,34	125,09	124,82
Belgium	112,12	110,18	111,39	115,65	118,25
Bulgaria	47,21	53,06	62,11	65,27	68,27
Cyprus	125,43	129,94	138,67	150,08	148,09
Denmark	154,28	149,62	144,20	132,18	126,32
Slovakia	82,43	96,50	108,03	110,32	119,02
Slovenia	64,96	75,16	82,14	84,57	86,88
Spain	107,49	110,69	112,53	112,85	113,93
Estonia	66,59	73,58	72,05	64,90	65,86
Finland	84,26	86,32	89,25	91,11	91,28
France	-	-	-	-	-
Greece	246,75	254,42	260,21	253,97	249,01
Hungary	116,88	134,03	140,67	126,21	136,36
Ireland	130,70	139,85	141,89	135,29	125,29
Italy	177,18	186,09	180,76	170,39	173,43
Latvia	83,86	95,31	98,35	88,23	86,66
Lithuania	90,71	106,18	112,70	100,38	99,91
Luxembourg	152,73	153,14	150,73	148,74	147,78
Malta	95,94	96,64	104,72	107,68	110,23
Netherlands	116,02	117,66	116,62	118,18	119,74
Poland	80,42	89,58	102,01	84,12	93,21
Portugal	65,58	67,07	66,96	66,36	66,73
United Kingdom	95,84	95,99	83,92	74,21	77,74
Czech Republic	126,64	132,71	151,40	139,83	145,55
Romania	76,65	97,05	105,09	95,42	100,06
Sweden	110,89	114,64	78,84	79,00	96,93
Euro area total	122,77	120,69	122,08	121,93	123,84
EU total	112,74	111,69	109,93	106,02	109,78

Table A.IV.36

Payments with cards issued in the country Per POS terminal located in the country Volume in units					
	2006	2007	2008	2009	2010
Germany	4.283,92	3.581,16	3.681,84	3.573,20	3.695,51
Austria	2.320,27	2.416,76	2.569,99	2.897,93	4.130,23
Belgium	6.485,93	6.591,78	6.928,63	6.841,21	7.116,52
Bulgaria	198,31	142,13	203,62	204,31	267,54
Cyprus	1.051,68	1.066,10	1.247,97	-	-
Denmark	6.551,06	9.191,42	7.574,22	8.044,23	8.037,03
Slovakia	1.466,28	1.500,16	1.553,56	1.826,32	2.104,14
Slovenia	2.804,29	2.788,66	2.752,53	2.865,44	3.094,94
Spain	1.204,80	1.336,74	1.373,93	1.428,32	1.511,42
Estonia	7.050,53	5.667,39	5.950,82	5.490,09	6.044,52
Finland	7.746,36	6.789,41	6.023,43	5.107,96	5.174,13
France	4.786,63	4.811,54	4.619,00	4.823,43	5.009,84
Greece	180,02	164,45	156,43	156,96	150,43
Hungary	2.340,66	2.528,47	2.686,73	2.522,48	2.575,15
Ireland	3.862,87	3.468,00	4.058,22	3.806,25	3.943,75
Italy	659,93	676,87	654,42	990,18	923,35
Latvia	3.333,66	3.508,15	3.712,31	3.585,63	3.683,66
Lithuania	2.672,10	2.550,31	2.067,82	2.269,00	2.460,01
Luxembourg	3.926,52	3.982,17	4.044,49	3.775,66	3.169,55
Malta	618,01	781,33	777,70	748,21	781,46
Netherlands	5.575,47	5.294,79	5.668,52	8.106,79	8.434,66
Poland	1.958,01	2.411,51	2.638,27	2.978,32	3.267,86
Portugal	5.076,51	4.646,18	4.389,53	4.139,10	4.161,03
United Kingdom	6.294,87	6.561,04	6.729,90	6.687,73	6.725,49
Czech Republic	1.513,54	1.638,91	2.554,52	2.345,85	2.161,27
Romania	381,54	499,84	659,48	780,53	821,47
Sweden	5.244,05	5.984,03	7.131,27	7.030,68	8.187,40
Euro area total	2.749,57	2.714,71	2.690,40	2.836,72	2.966,98
EU total	3.349,77	3.339,33	3.362,71	3.500,48	3.645,99

Table A.IV.37

Payments with cards issued in the country | Per POS terminal located in the country | Value in EUR thousands

	2006	2007	2008	2009	2010
Germany	282,26	226,59	228,06	215,82	222,64
Austria	115,45	120,11	128,98	142,95	206,88
Belgium	350,03	356,72	372,47	360,68	376,02
Bulgaria	14,57	13,68	17,13	13,54	13,38
Cyprus	75,44	79,48	96,95	-	-
Denmark	329,75	461,31	353,73	355,99	362,72
Slovakia	44,93	70,20	66,10	68,67	75,23
Slovenia	90,79	92,83	99,40	101,51	111,00
Spain	60,50	64,89	64,60	63,16	65,89
Estonia	118,35	103,05	106,65	84,59	90,19
Finland	264,98	237,41	213,52	168,74	174,96
France	237,28	238,78	229,88	232,64	241,87
Greece	14,01	13,40	12,89	13,88	13,21
Hungary	183,03	176,45	169,39	119,78	119,72
Ireland	363,53	326,15	343,69	288,18	284,65
Italy	61,07	62,79	46,86	78,28	80,56
Latvia	57,20	70,54	72,85	55,48	55,32
Lithuania	44,39	45,64	38,64	35,56	37,13
Luxembourg	261,89	269,37	273,23	252,53	225,20
Malta	33,44	43,13	44,81	43,68	45,13
Netherlands	254,78	238,48	249,71	326,86	328,24
Poland	57,45	72,63	84,57	72,73	83,39
Portugal	183,53	176,01	172,00	164,84	190,83
United Kingdom	459,84	492,33	436,03	377,05	398,21
Czech Republic	59,09	63,50	116,55	86,51	72,20
Romania	15,84	22,12	28,18	26,54	26,01
Sweden	224,79	251,61	254,70	216,66	270,50
Euro area total	147,37	142,55	137,52	143,26	150,89
EU total	192,97	191,49	178,63	174,18	185,03

Table A.IV.38

Payments in the country | Per card issued in the country | Volume in units

	2006	2007	2008	2009	2010
Germany	22,95	16,48	17,77	18,31	19,65
Austria	24,82	26,26	27,40	28,28	29,45
Belgium	45,01	45,93	46,22	47,98	50,59
Bulgaria	1,05	0,96	1,36	1,58	2,13
Cyprus	21,69	19,52	21,50	20,10	19,75
Denmark	134,31	146,73	135,10	121,48	118,92
Slovakia	8,22	8,75	9,67	12,86	15,45
Slovenia	29,84	30,71	30,29	30,97	31,11
Spain	22,19	24,11	25,55	26,70	29,33
Estonia	64,47	71,74	77,30	79,69	87,21
Finland	219,56	235,47	135,74	127,17	141,78
France	70,91	72,53	74,39	77,20	84,22
Greece	4,90	4,42	4,41	4,39	4,37
Hungary	13,06	16,03	18,25	20,38	22,61
Ireland	54,08	51,49	56,50	55,97	56,21
Italy	12,06	12,21	12,62	21,17	19,73
Latvia	26,44	30,43	34,34	34,51	36,21
Lithuania	16,04	18,38	19,63	20,47	21,22
Luxembourg	34,27	40,75	41,10	40,48	30,38
Malta	9,91	12,48	13,23	13,40	13,74
Netherlands	46,72	51,72	57,94	65,57	72,18
Poland	14,49	16,98	18,50	20,68	25,73
Portugal	48,18	49,61	48,14	51,71	58,83
United Kingdom	45,11	47,66	49,50	54,88	57,39
Czech Republic	11,43	14,30	15,35	19,51	22,10
Romania	1,98	3,06	4,43	5,97	6,98
Sweden	72,36	73,15	82,34	88,74	82,37
Euro area total	35,36	34,51	35,84	38,36	41,11
EU total	37,46	36,71	38,21	41,38	44,17

Table A.IV.39

Payments in the country | Per card issued in the country | Value in EUR

	2006	2007	2008	2009	2010
Germany	1.512,13	1.042,90	1.100,57	1.105,61	1.183,87
Austria	1.234,91	1.305,25	1.374,94	1.395,11	1.475,00
Belgium	2.429,00	2.485,33	2.484,60	2.529,74	2.673,09
Bulgaria	76,85	92,43	114,31	104,76	106,76
Cyprus	1.555,83	1.454,95	1.670,27	1.503,65	1.440,68
Denmark	6.760,29	7.364,34	6.309,45	5.376,10	5.367,05
Slovakia	251,79	409,56	411,59	483,58	552,30
Slovenia	966,15	1.022,20	1.093,77	1.097,15	1.115,62
Spain	1.114,36	1.170,22	1.201,36	1.180,44	1.278,69
Estonia	1.082,20	1.304,49	1.385,44	1.227,80	1.301,25
Finland	7.510,47	8.233,83	4.811,58	4.201,13	4.794,41
France	3.515,27	3.599,37	3.702,37	3.723,29	4.066,19
Greece	381,55	360,36	362,98	387,73	383,74
Hungary	1.020,83	1.118,62	1.150,89	967,70	1.051,32
Ireland	5.089,79	4.842,85	4.784,81	4.237,95	4.056,72
Italy	1.116,31	1.132,66	903,94	1.673,84	1.721,36
Latvia	453,59	611,91	673,91	534,01	543,83
Lithuania	266,49	328,90	366,80	320,84	320,34
Luxembourg	2.285,66	2.756,67	2.776,80	2.707,67	2.158,21
Malta	536,18	689,03	762,39	781,93	793,43
Netherlands	2.134,77	2.329,36	2.552,33	2.643,50	2.808,72
Poland	425,16	511,50	593,17	504,93	656,62
Portugal	1.741,90	1.879,44	1.886,49	2.059,56	2.697,83
United Kingdom	3.294,93	3.575,93	3.207,11	3.094,16	3.398,08
Czech Republic	446,26	554,14	700,36	719,58	738,33
Romania	82,15	135,30	189,08	202,88	220,92
Sweden	3.101,65	3.075,67	2.940,82	2.734,56	2.721,27
Euro area total	1.895,29	1.812,04	1.831,86	1.936,98	2.090,63
EU total	2.157,89	2.105,14	2.029,72	2.058,80	2.241,59

Table A.IV.40

Average value per payment in POS terminals located in the country with cards issued in the country Value in EUR					
	2006	2007	2008	2009	2010
Germany	65,89	63,27	61,94	60,40	60,25
Austria	-	-	50,19	49,33	50,09
Belgium	53,97	54,12	53,76	52,72	52,84
Bulgaria	73,45	96,26	84,12	66,25	50,01
Cyprus	71,74	74,56	77,69	-	-
Denmark	50,33	50,19	46,70	44,25	45,13
Slovakia	30,64	46,79	42,55	37,60	35,76
Slovenia	32,37	33,29	36,11	35,43	35,86
Spain	50,21	48,54	47,02	44,22	43,60
Estonia	16,79	18,18	17,92	15,41	14,92
Finland	34,21	34,97	35,45	33,04	33,81
France	49,57	49,63	49,77	48,23	48,28
Greece	77,85	81,50	82,38	88,41	87,83
Hungary	78,20	69,78	63,05	47,49	46,49
Ireland	94,11	94,05	84,69	75,71	72,18
Italy	92,54	92,77	71,61	79,05	87,25
Latvia	17,16	20,11	19,62	15,47	15,02
Lithuania	16,61	17,90	18,69	15,67	15,09
Luxembourg	66,70	67,64	67,56	66,88	71,05
Malta	54,11	55,20	57,62	58,38	-
Netherlands	45,70	45,04	44,05	40,32	38,92
Poland	29,34	30,12	32,06	24,42	25,52
Portugal	36,15	37,88	39,18	39,83	45,86
United Kingdom	73,05	75,04	64,79	56,38	59,21
Czech Republic	39,04	38,74	45,62	36,88	33,41
Romania	41,53	44,26	42,73	34,00	31,66
Sweden	42,87	42,05	35,72	30,82	33,04
Euro area total	53,60	52,51	51,12	50,50	50,86
EU total	57,61	57,34	53,12	49,76	50,75

