

REPORT ON
PAYMENT SYSTEMS
2012



Banco de Portugal

EUROSYSTEM

REPORT ON
PAYMENT SYSTEMS
2012

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EUROSYSTEM

BANCO DE PORTUGAL

Av. Almirante Reis, 71-7.º

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www.bportugal.pt

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ACRONYMS

| | |
|---------------------|---|
| AGIL* | Integrated Settlement Management Application of Banco de Portugal |
| ATM | Automated Teller Machine |
| ASI | Ancillary Systems Interface |
| BCOE | Business Continuity Oversight Expectations |
| BdP | Banco de Portugal |
| BIS | Bank for International Settlements |
| CCC | Co-ordination Committee on Clearing Euronext |
| CCP | Central Counter Party |
| CISP* | Portuguese Payment Systems Interbank Commission |
| CMVM* | Securities Market Commission |
| CNP | Card Not Present |
| CPSS | Committee on Payment and Settlement Systems |
| CSD | Central Securities Depository |
| DCA | Dedicated Cash Account |
| 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 |
| EMIR | European Market Infrastructure Regulation |
| EMV | Europay Mastercard Visa |
| EPC | European Payments Council – the decision-making and coordination body of the European banking industry in relation to payments (SEPA) |
| 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 |
| ESCB | European System of Central Banks |
| GDP | Gross Domestic Product |
| ICM | Information and Control Module |
| IBAN | International Bank Account Number |
| IGCP* | Portuguese Treasury and Government Debt Agency |

| | |
|--------------------|---|
| INTERBOLSA* | Portuguese Central Securities Depository and Settlement System |
| IOSCO | International Organization of Securities Commissions |
| JRA | Joint Regulatory Authorities |
| LUR* | List of Cheque Defaulters (LCD) |
| MFI | Monetary Financial Institutions |
| MIBEL* | Iberian electricity market |
| MOI* | Intervention Transactions Market |
| MMI* | Interbank Money Market |
| MULTIBANCO* | Portuguese ATM and POS terminal network |
| 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) |
| OPS | Online Payment Services |
| OSCAR | Oversight for Card schemes database |
| OTC | Over the Counter |
| PSP | Payment Service Provider |
| 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 |
| SEPA CT | SEPA Credit Transfers |
| SEPA DD | SEPA Direct Debits |
| SIBS* | Interbank Services Company – the Portuguese bank service provider |
| SICOI* | Interbank Clearing System |
| SITEME* | Market electronic transfer system of Banco de Portugal |
| 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 |
| STEP2 | EBA settlement system for retail payments |
| T2S | TARGET2 Securities |

| | |
|-------------------|--|
| T2S - AG | TARGET2 Securities Advisory Group |
| 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 |
| TR | Trade Repositories |

* Portuguese acronym



INTRODUCTORY NOTE

Banco de Portugal regulates, oversees and promotes the smooth functioning of payment systems and thereby helps maintain financial stability, confidence in the currency, efficiency in economic activity and safety in monetary policy implementation.

Banco de Portugal is an operator and provider of settlement services in central bank money, and thus, directly ensures the operation of payment systems and takes part in implementing new projects, including Eurosystem projects.

In 2012, the TARGET2-PT gross settlement system processed 1.6 million transactions, with a total value of EUR 4.6 trillion (around 28 times the Portuguese GDP). Although the amounts settled through TARGET2-PT have fallen overall since 2011, amounts settled through standing facilities have increased (as a result of the Portuguese banks' significant involvement in the Eurosystem's refinancing operations) and so have amounts originating from the Portuguese Interbank Money Market (due to disruptions in the euro area money markets).

TARGET2-Securities (T2S) – which will be the Eurosystem's platform for settling securities in central bank money – will play an important role in financial integration through clearing and settling securities. In this area, Banco de Portugal signed a Framework Agreement with Interbolsa and launched the internal project for implementing T2S.

In 2012, Banco de Portugal promoted the elaboration of the National Migration Plan for SEPA (Single Euro Payments Area). Migration to SEPA was also encouraged through dialogue with key stakeholders, identifying possible obstacles, coordinating communication initiatives and monitoring indicators on usage of new payment instruments. Regulation (EU) No 260/2012 sets 1 February 2014 as the end-date for migrating credit transfers and direct debits to SEPA.

Promoted by the Eurosystem, collaborative work went ahead as well in reviewing the standards applying to retail payment systems based on international CPSS-IOSCO standards. After public consultation, the ECB approved a set of oversight expectations in 2012, focusing on the connections between retail payment systems. Moreover, an oversight framework for T2S was also set up.

Banco de Portugal developed various initiatives for regulating payment systems: among them, the new TARGET2-PT Regulation (Instruction of Banco de Portugal No 54/2012 of 15 January 2012), changes to the SICOI Regulation (Instruction of Banco de Portugal No 4/2012 of 15 February 2012) and the reporting obligations for payment systems and instruments (Instruction of Banco de Portugal No 19/2012 of 15 June 2012).

On 1 October 2012, Banco de Portugal unveiled a new service on its website allowing enterprises and households to directly consult their own information on the prohibition of the use of cheques under the List of Cheque Defaulters.



THE ROLE OF BANCO DE PORTUGAL IN PAYMENT SYSTEMS

I. THE ROLE OF BANCO DE PORTUGAL IN PAYMENT SYSTEMS

In the payment systems field, central banks have the remit of promoting efficiency and the smooth functioning of payment systems and instruments, preventing systemic risk and preserving financial stability, confidence in cashless payments as a settlement asset and safety in executing monetary policy.

Central banks use three approaches to achieve this: operate and provide settlement services in central bank money, act as catalysts and promoters of efficiency and development of payment systems and fulfil the role of oversight authority.

Banco de Portugal performs these roles under the framework defined by the Eurosystem and in compliance with Article 14, Chapter IV – Functions, of its Organic Law, according to which: *“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.”*¹

Regarding its **operational role**, Banco de Portugal provides the necessary mechanisms for ensuring efficient functioning of the payment systems, both for large-value and retail transactions.

As a result of its participation in the Eurosystem, Banco de Portugal operates the national component of TARGET2, TARGET2-PT, a Real-Time Gross Settlement System (RTGS) for payments in euro, which settles in central bank money. Banco de Portugal carries out its tasks in compliance with the harmonised rules of the Eurosystem, as defined in Instruction of Banco de Portugal No 54/2012 of 15 January 2012 and its annexes (TARGET2-PT Regulation). TARGET2 makes an important contribution to the smooth implementation of the single monetary policy and the functioning of the euro money market.

At the same time, Banco de Portugal is responsible for managing and regulating the retail payment processing system, SICOI (Interbank Clearing System). SICOI is regulated by Banco de Portugal’s Instruction No 3/2009 of 16 February 2009, which includes a definition of the types and conditions of participation, a description of the financial clearing and settlement procedures and a definition of the existing risk mitigation mechanisms. SIBS Forward Payment Solutions is the processing entity for transactions made through this system.

Furthermore, Banco de Portugal has monitored the T2S project (TARGET2-Securities), the future Eurosystem service for settling securities in central bank money in Europe. This project is under development and should go live in June 2015.

As a **catalyst**, Banco de Portugal continues to facilitate/stimulate the financial system initiatives that promote the development of payment systems, the adoption of more efficient and transparent market practices and the mitigation of risks.

In this regard, cooperation between all the participants is particularly important for the creation of the relevant payment services and infrastructures and their operation and development. The work carried out through the Comissão Interbancária para os

¹ Law No 5/98 of 31 January 1998, as amended by Decree-Laws No 118/2001 of 17 April 2001, No 50/2004 of 10 March 2004, No 39/2007 of 20 February 2007 and No 31-A/2012 of 10 February 2012.

Sistemas de Pagamentos ('CISP' – the Portuguese Payment Systems Interbank Commission)² and the Payment Systems Forum³ shows the commitment to the search for cooperative solutions and to the promotion of the debate about topical issues, with the implementation of SEPA as a clear example.

Banco de Portugal's dialogue with the public is strongly influenced by the evolution of topics in the various international *fora* in which it plays an active part, at the Eurosystem level (in the Payment and Settlement Systems Committee – PSSC – and its working groups), the European Commission (Payments Committee and Financial Services Committee) and other pan-European entities (such as the SEPA Council and the SEPA High Level Group).

Through its **oversight function**, Banco de Portugal aims to ensure that the large-value payment systems, retail payment systems, payment instruments, securities clearing and settlement systems and other key infrastructures are safe and efficient. To this end, Banco de Portugal carries out continuous monitoring of the existing systems and evaluates these systems against the applicable oversight standards, presenting recommendations for change whenever necessary, in accordance with the methodology defined in the Eurosystem Oversight Policy Framework, published by the ECB in July 2011.⁴

The oversight standards defined by the Eurosystem are largely based on internationally accepted oversight standards (such as the Core Principles for Systemically Important Payment Systems, defined by the BIS and adopted by the Governing Council of the ECB in 2001).

² CISP is an advisory body of Banco de Portugal created in 1997 and composed of representatives from the main national payment service providers.

³ The Payment Systems Forum was created in 2009 in an advisory capacity within Banco de Portugal, encouraging dialogue between the main national participants involved in retail payments, namely between the Portuguese banking community and the users of retail payment instruments, such as consumer associations, general government bodies and the corporate sector.

⁴ *Eurosystem Oversight Policy Framework*, European Central Bank, July 2011 (available 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 settlement through clearing.

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

TARGET2-PT operates between 6 a.m. and 5 p.m. (Portuguese time). Customer payments are carried out until 4 p.m. and interbank payments from 4 p.m. to 5 p.m.. The system is open every day except Saturdays, Sundays, 1 January, Good Friday, Easter Monday, 1 May, 25 and 26 December.

Settlement through clearing covers low-value, high-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 the interbank clearing system managed by Banco de Portugal. It is regulated by Instruction of Banco de Portugal No 3/2009 and is designed to process payment transactions under EUR 100,000 made through cheques, bills of exchange, direct debits (traditional and SEPA components), credit transfers (traditional and SEPA components) 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), after which SIBS processes the transactions sent and received by the different system participants, calculating the respective multilateral balances. These balances are then sent to TARGET2 for settlement.

TARGET2 covers both gross settlement and settlement through clearing (see Figure 1).

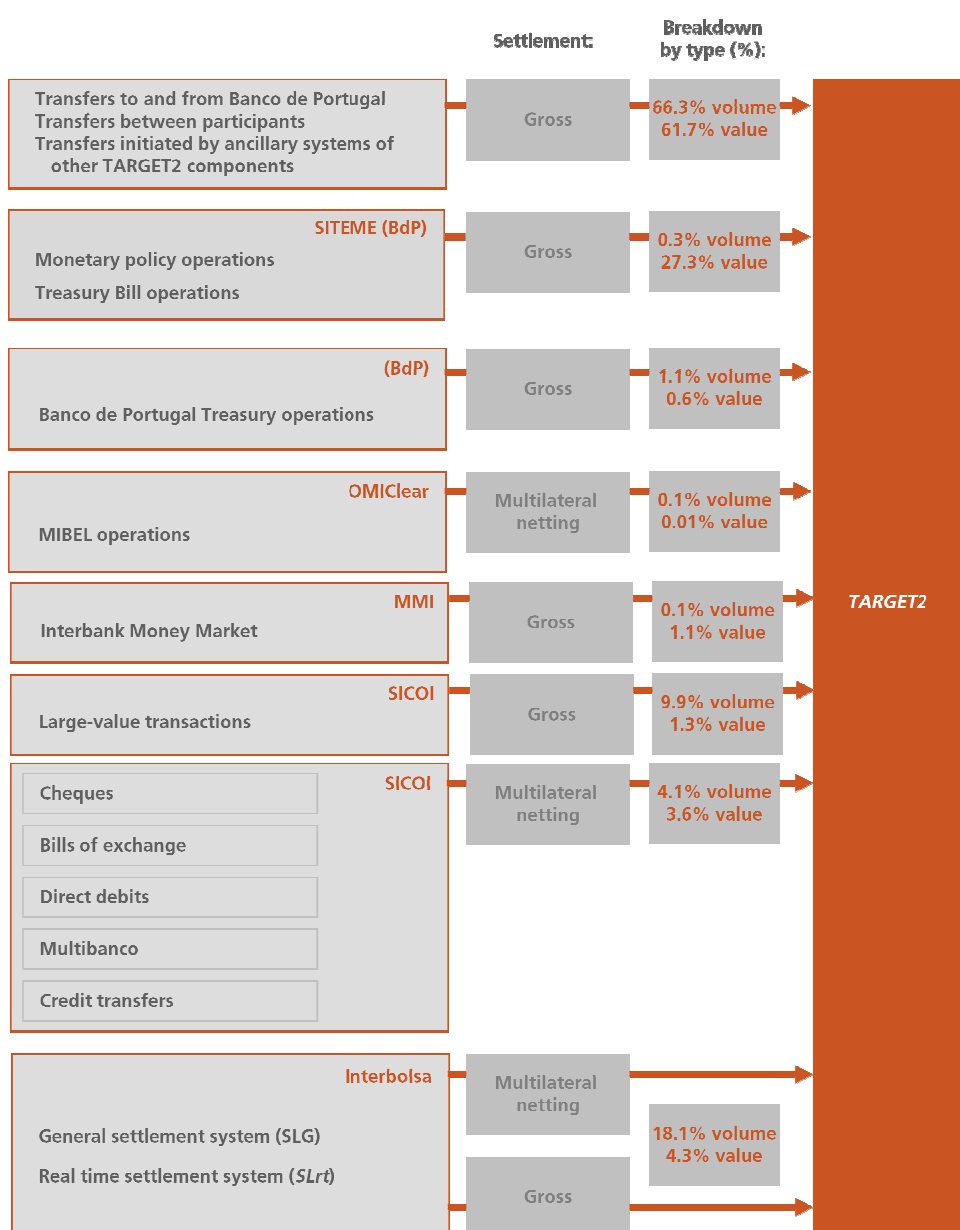
In 2012, gross settlement included:

- transactions between participants, both regarding their banking activity and carried out on behalf of their customers;
- monetary policy operations agreed and processed through SITEME and treasury bill operations;
- Banco de Portugal treasury operations;
- MMI (Interbank Money Market) transactions;
- large-value transactions from SICOI (cheques, SEPA direct debits and credit transfers over EUR 100,000);
- Interbolsa transactions which are physically settled in the SLrt (real-time settlement system), including over-the-counter transactions.

Meanwhile, transactions settled through clearing included the following:

- balances of transactions made through MIBEL – Mercado Ibérico de Eletricidade (OMIClear);
- SICOI balances;
- balances from the clearing system of transactions in the securities and derivatives markets of Interbolsa's General Settlement System (SLG).

Figure 1 | Interbank settlements in Portugal



In 2012, the TARGET2-PT gross settlement system processed 1.6 million transactions, with a total value of EUR 4.6 trillion⁵ (see Table 1), which equals around 28 times the Portuguese GDP for the year. Regarding 2011, the number of transactions settled through this system increased (1 per cent) while their value decreased (34.9 per cent).

Through SICOI, 1,983.9 million transactions were processed summing up to a value of EUR 323.7 billion, representing a 1.1% fall in volume and a 5.8% fall in value, versus last year.

Table 1

| TOTAL TRANSACTIONS IN INTERBANK SETTLEMENT SYSTEMS Volume in millions and Value in EUR billions | | | | | | |
|--|----------|----------|----------|----------|------------|--------|
| | 2011 | | 2012 | | Change (%) | |
| | Volume | Value | Volume | Value | Volume | Value |
| Gross settlement ⁽¹⁾ | 1.59 | 7,052.40 | 1.61 | 4,590.30 | 1.00 | -34.90 |
| Settlement by clearing – SICOI | 2,005.81 | 343.80 | 1,983.90 | 323.70 | -1.10 | -5.80 |

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

The gross settlement system operated 256 days in 2012 (one day less than in 2011). The average number of transactions settled through TARGET2-PT on each of those days was 6,280 with a value of EUR 17.9 billion, reflecting 1.4 per cent increase in volume and a 34.7 per cent fall in value compared to the year before (see Table 2). As was the case in 2009, these values buck the growth trend seen since 2005.

As SICOI comprises various subsystems⁶, the number of operating days varies between the different subsystems. The clearing subsystems for cheques and bills of exchange operated 251 days in 2012. Clearing of traditional and SEPA credit transfers operated 256 and 258 days respectively, and direct debits operated 258 days. ATMs (called 'Multibanco') operated 366 days during the year due to their permanent availability (24 hours a day).

In 2012, SICOI processed 5.8 million transactions per day, with a value of EUR 1.2 billion, thus falling 1.4 per cent in volume and 6.6 per cent in value, when compared to the year before.

⁵ EUR trillion = EUR 10¹²

⁶ SICOI comprises the following subsystems: cheques and equivalent documents, bills of exchange, direct debits (traditional and SEPA components), Interbank Electronic Transfers (traditional and SEPA components) and transactions processed through ATMs ('Multibanco'). SEPA direct debits were not included in the numbers presented as their volume is still negligible.

Table 2

| DAILY AVERAGES OF INTERBANK SETTLEMENT SYSTEMS Volume in thousands and Value in EUR millions | | | | | | |
|---|----------|-----------|----------|-----------|------------|--------|
| | 2011 | | 2012 | | Change (%) | |
| | Volume | Value | Volume | Value | Volume | Value |
| Gross settlement – TARGET2-PT ⁽¹⁾ | 6.19 | 27,441.30 | 6.28 | 17,931.80 | 1.40 | -34.70 |
| Settlement by clearing – SICOI ⁽²⁾ | 5,858.99 | 1,247.30 | 5,779.70 | 1,165.00 | -1.40 | -6.60 |

Note:

⁽¹⁾ 257 and 256 operating days were used respectively to calculate the daily averages for TARGET2-PT in 2011 and 2012.

⁽²⁾ Daily averages for SICOI correspond to the sum of the daily averages for the different subsystems comprised. Daily averages for the subsystems were calculated based on the respective number of operating days.

In 2012, the five largest participants in TARGET2-PT were responsible for 63.6 per cent of the transactions and 59.8 per cent of the value settled, which means the concentration ratio is stable in terms of volume and lower in terms of value, when compared to the year before (see Table 3).

In SICOI, the concentration ratios are in general significantly higher than in TARGET2-PT. This is due to the fact that in the latter, other (smaller-scale) participants represented a greater share in the settlement of stock exchange and market transactions.

The concentration remained particularly high in the SEPA credit transfer subsystem (98.2 per cent in volume and 94.3 per cent in value), since the number of transactions processed in this subsystem is still low and was initiated by a small set of institutions. Comparing to 2011, these ratios show a slight increase in concentration, both in volume and in value.

In contrast, the concentration ratio for traditional credit transfers among the five largest participants fell to 77.2 per cent in volume and 73.2 per cent in value in 2012.

Multibanco continued its falling trend of the last few years, with concentration falling to 78.1 per cent in volume and 76.4 per cent in value.

The clearing of cheques was SICOI's subsystem with the lowest concentration of transactions among the five largest participants, in volume and in value (62.4 per cent and 63.3 per cent), thereby maintaining similar percentages to those of 2011.

Also in the direct debit clearing subsystem, the share of transactions made by the five largest participants remained broadly unchanged, both in volume and in value (77.8 per cent and 73.1 per cent).

Table 3

| CONCENTRATION RATIOS IN INTERBANK SETTLEMENT SYSTEMS Five largest participants Per cent | | | | |
|--|--------|-------|--------|-------|
| | 2011 | | 2012 | |
| | Volume | Value | Volume | Value |
| TARGET2-PT ^{(1) (2)} | 63.7 | 66.2 | 63.6 | 59.8 |
| SICOI ⁽³⁾ | | | | |
| Cheques | 62.7 | 63.5 | 62.4 | 63.3 |
| Traditional transfers | 82.5 | 76.8 | 77.2 | 73.2 |
| SEPA transfers | 95.2 | 93.0 | 98.2 | 94.3 |
| Bills of exchange | 72.6 | 66.6 | 75.6 | 70.0 |
| Direct debits | 77.6 | 72.1 | 77.8 | 73.1 |
| Multibanco | 81.1 | 80.9 | 78.1 | 76.4 |

Note:

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

⁽²⁾ To calculate concentration ratios in TARGET2-PT, all the debit transactions from a given participant were used.

⁽³⁾ To calculate concentration ratios in the different SICOI subsystems, the following assumptions were used: for cheques, drawee's bank perspective; for direct debits, debtor's bank perspective; for bills of exchange, debit side perspective; for traditional and SEPA transfers, transferer perspective; for Multibanco, transactions made in Portugal and abroad with cards issued by institutions resident in Portugal, issued card perspective.

SETTLEMENTS THROUGH TARGET2



III. SETTLEMENTS THROUGH TARGET2

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

TARGET2 and EURO1 are the two main large-value payment systems in the euro area.⁷ During 2012, they settled 157.3 million transactions, with a value of EUR 692 trillion (see Table 4). Comparing to 2011, this represents a growth of 3.5 per cent in the volume and 2.2 per cent in the value of transactions settled.

TARGET2 has an important role in settling large-value payments, with a market share of 58 per cent in volume and 92 per cent in value. Thus, while TARGET2 settled 90.7 million transactions in 2012, with a value of EUR 634.1 trillion, EURO1 processed 66.6 million transactions, with a value of EUR 57.9 trillion.

The volumes processed in TARGET2 increased 1.2 per cent versus 2011 and the value grew 3.5 per cent. Meanwhile, the volume of transactions settled via EURO1 increased 6.9 per cent and the value decreased 9.6 per cent.

In 2012, TARGET2 settled 354,000 transactions a day on average, with a value of EUR 2.5 trillion. EURO1 processed a daily average of 260,000 transactions, with a value of EUR 226 billion.

Table 4

| TRANSACTIONS PROCESSED THROUGH TARGET2 AND EURO1 Volume in millions and Value in EUR billions | | | | | | |
|--|--------------|----------------|--------------|----------------|------------|------------|
| | 2011 | | 2012 | | Change (%) | |
| | Volume | Value | Volume | Value | Volume | Value |
| Total | 151.9 | 676,960 | 157.3 | 692,040 | 3.5 | 2.2 |
| TARGET2 | 89.6 | 612,936 | 90.7 | 634,132 | 1.2 | 3.5 |
| EURO1 | 62.3 | 64,024 | 66.6 | 57,907 | 6.9 | -9.6 |
| Daily average | | | | | | |
| TARGET2 | 0.349 | 2,385 | 0.354 | 2,477 | 1.6 | 3.9 |
| EURO1 | 0.242 | 249 | 0.260 | 226 | 7.3 | -9.2 |

Source: European Central Bank.

Although based on a single shared platform (SSP), TARGET2 is formally made up of the European Central Bank component and the national component of each of the countries linked to the system: Austria, Belgium, Bulgaria, Cyprus, Germany, Denmark, Estonia, Spain, Finland, France, Greece, Ireland, Italy, Lithuania, Luxembourg, Latvia, Malta, the Netherlands, Poland, Portugal, Slovenia, Slovakia and Romania.

The German, Italian, French, Dutch and Spanish components are responsible for most transactions through TARGET2, having represented 86.8 per cent of the volumes and 83.9 per cent of the values processed in 2012 (see Chart 1). The Portuguese

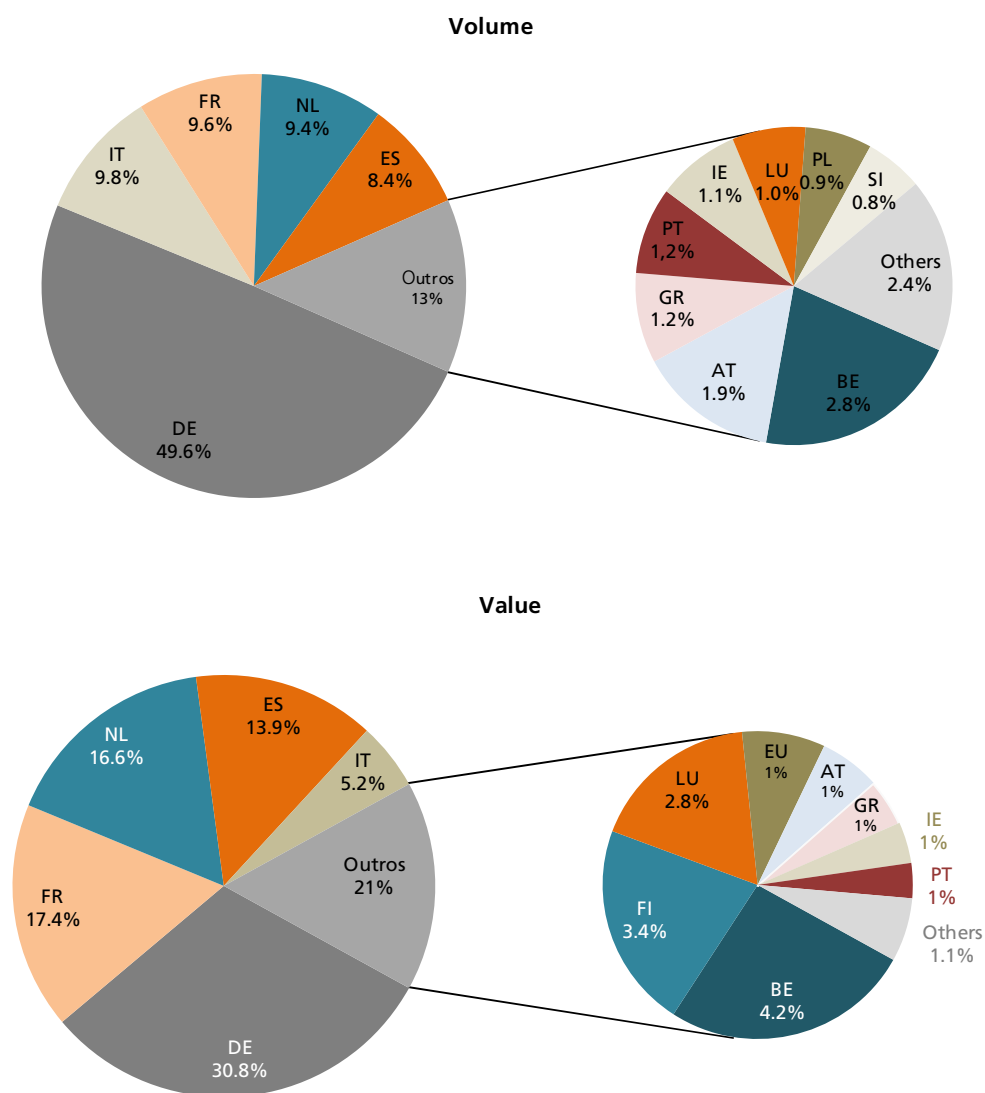
⁷ TARGET2 is a real-time gross settlement system. EURO1 is a clearing settlement system, whose balances, calculated after the cut-off (which currently is 3 p.m.), are later settled through TARGET2, in central bank money. For further information on the EURO1 system, see <https://www.EBAclearing.eu>.

component, TARGET2-PT, rose to ninth place in terms of volume and fell to 13th in value, accounting for 1.2 per cent of the volumes and 0.6 per cent of the values processed.

Chart 1

TRANSACTIONS PROCESSED IN THE DIFFERENT TARGET2 COMPONENTS IN 2012 |

Percentage share



Source: European Central Bank.

The main counterparties for TARGET2-PT participants in terms of volumes of transactions sent and received were the institutions linked to the German, French and Spanish components, which received 78.1 per cent of total transactions sent, and from which around 74.3 per cent of all transactions received were sent in 2012 (see Table 5).

In terms of amounts settled, the institutions linked to the Belgian component are also relevant, as well as those linked to the Spanish and German components. Thus, while 79.7 per cent of the amounts sent went to institutions linked to the Spanish, German and Belgian components, the transactions received from institutions linked to those components represented around 75.2 per cent of all amounts received.

Table 5

| TRANSACTIONS SENT AND RECEIVED THROUGH TARGET2-PT IN 2012 Volume in units and Value in EUR millions | | | | | | | | |
|--|-------------------|------------|----------------|------------|-----------------------|------------|----------------|------------|
| Counterparty Central Bank | Transactions sent | | | | Transactions received | | | |
| | Volume | % | Value | % | Volume | % | Value | % |
| Austria | 4,960 | 1.2 | 17,615 | 2.0 | 3,415 | 0.6 | 1,179 | 0.1 |
| Belgium | 14,556 | 3.6 | 110,461 | 12.5 | 28,776 | 5.3 | 116,541 | 13.3 |
| Bulgaria | 595 | 0.1 | 11 | 0.0 | 398 | 0.1 | 4 | 0.0 |
| Cyprus | 499 | 0.1 | 20 | 0.0 | 406 | 0.1 | 42 | 0.0 |
| Germany | 134,218 | 33.1 | 253,215 | 28.7 | 209,466 | 38.7 | 212,076 | 24.1 |
| Denmark | 1,408 | 0.3 | 2,109 | 0.2 | 1,259 | 0.2 | 1,984 | 0.2 |
| Estonia | 37 | 0.0 | 0 | 0.0 | 57 | 0.0 | 1 | 0.0 |
| Spain | 57,405 | 14.1 | 339,800 | 38.5 | 65,187 | 12.1 | 332,371 | 37.8 |
| ECB | 2,685 | 0.7 | 28,757 | 3.3 | 5,214 | 1.0 | 65,178 | 7.4 |
| Finland | 985 | 0.2 | 1,977 | 0.2 | 526 | 0.1 | 2,215 | 0.3 |
| France | 125,322 | 30.9 | 51,023 | 5.8 | 127,114 | 23.5 | 51,458 | 5.9 |
| Greece | 15,875 | 3.9 | 26,824 | 3.0 | 7,807 | 1.4 | 26,381 | 3.0 |
| Ireland | 803 | 0.2 | 547 | 0.1 | 7,092 | 1.3 | 140 | 0.0 |
| Italy | 17,772 | 4.4 | 4,053 | 0.5 | 10,071 | 1.9 | 4,083 | 0.5 |
| Lithuania | 55 | 0.0 | 2 | 0.0 | 390 | 0.1 | 6 | 0.0 |
| Luxembourg | 2,610 | 0.6 | 26,471 | 3.0 | 8,526 | 1.6 | 41,826 | 4.8 |
| Latvia | 584 | 0.1 | 18 | 0.0 | 802 | 0.1 | 22 | 0.0 |
| Malta | 953 | 0.2 | 330 | 0.0 | 1,609 | 0.3 | 358 | 0.0 |
| The Netherlands | 22,743 | 5.6 | 19,258 | 2.2 | 58,196 | 10.8 | 21,116 | 2.4 |
| Poland | 749 | 0.2 | 740 | 0.1 | 2,816 | 0.5 | 1,165 | 0.1 |
| Romania | 464 | 0.1 | 179 | 0.0 | 982 | 0.2 | 200 | 0.0 |
| Slovenia | 165 | 0.0 | 1 | 0.0 | 195 | 0.0 | 4 | 0.0 |
| Slovakia | 413 | 0.1 | 49 | 0.0 | 346 | 0.1 | 9 | 0.0 |
| Total | 405,856 | 100 | 883,462 | 100 | 540,650 | 100 | 878,359 | 100 |

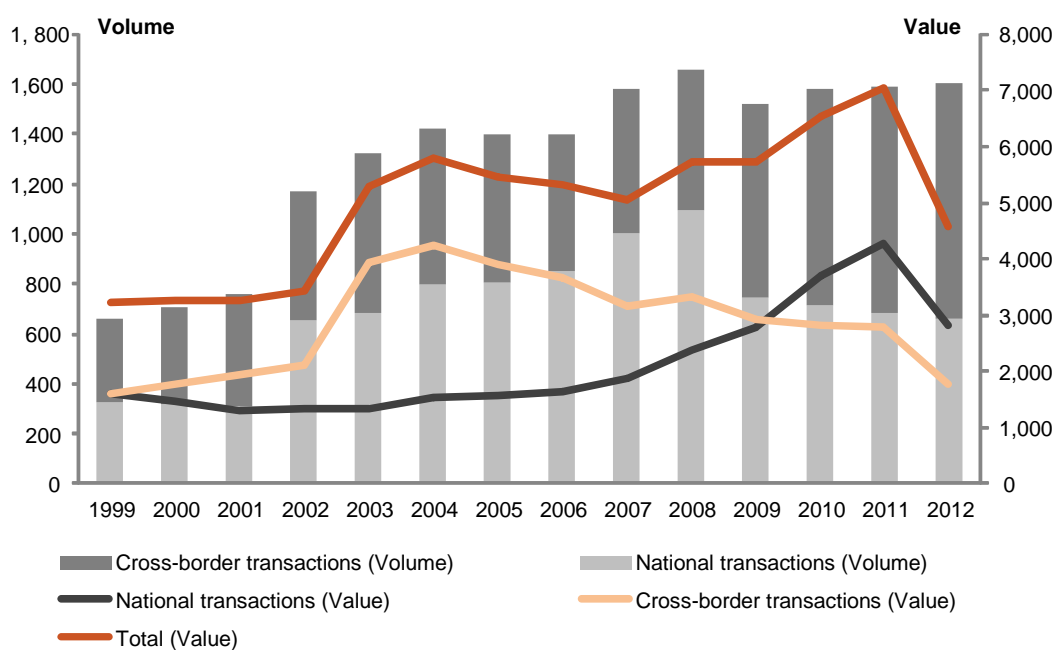
III.2. Gross settlement systems in Portugal

In 2012, the activity in the gross settlement systems in Portugal⁸ was marked on the one hand by a slight increase in the volume of transactions settled (1 per cent) and on the other hand by the sharp fall (-34.9 per cent) in the amounts settled in central bank money (see Chart 2 and Table 6).

The volume of transactions settled came close to a record high, at 1.6 million transactions, around 50,000 less than the 2008 record. The amounts settled were far below the 2011 record (EUR 7.1 trillion), reaching around EUR 4.6 trillion (which is around 28 times Portugal's GDP in 2012).

Chart 2

DEVELOPMENTS IN TRANSACTIONS PROCESSED THROUGH THE GROSS SETTLEMENT SYSTEM |
Volume in thousands and Value in EUR billions



⁸ Includes the Portuguese large-value payment system (SPGT) and the Settlement System for Other Depositors (SLOD) up to 18 February 2008; the Portuguese large-value payment system 2 (SPGT2), SLOD and TARGET2-PT, from 18 February 2008 and February 2009 inclusive; TARGET2-PT and AGIL, from March 2009.

Table 6

| TOTAL TRANSACTIONS IN THE GROSS SETTLEMENT SYSTEM IN PORTUGAL Volume in millions and Value in EUR billions | | | | | | |
|---|-------------|-------------|-------------|-------------|------------|--------------|
| | 2011 | | 2012 | | Change (%) | |
| | Volume | Value | Volume | Value | Volume | Value |
| Total | 1591 | 7052 | 1608 | 4590 | 1.0 | -34.9 |
| Transactions between institutions | 1,012 | 6,509 | 1,078 | 3,999 | 6.6 | -38.6 |
| Securities settlement systems ⁽¹⁾ | 332 | 231 | 295 | 242 | -11.2 | 4.6 |
| Other settlement systems ⁽²⁾ | 248 | 312 | 235 | 350 | -5.2 | 12.0 |

Notes.

⁽¹⁾ Includes: Bank of Greece Settlement System (BOGS), Clearstream Banking Frankfurt AG (CBF), Eurex Clearing AG, Euronext Paris S.A., European Commodity Clearing AG (ECC), Hellenic Exchanges S.A. (HELEX), Interbolsa, LCH.Clearnet, SA, OMIClear and SITEME.

⁽²⁾ Includes: Athens Clearing Office, DIAS, EURO1, MMI, SICOI and STEP2.

The positive overall change (1 per cent) in the volumes settled through TARGET2-PT in 2012 are due to the 6.6 per cent growth in transactions between institutions. These are the transactions made by the different institutions participating in the system, on behalf of their customers or as a result of their interbank activity, including transactions typically made with Banco de Portugal, like cash deposits and withdrawals and transactions in the Intervention Operations Market (MOI).⁹ That led to the fall in volume of settled transactions that originate in the securities settlement systems (-11.2 per cent), as well as in other settlement systems (-5.2 per cent).

The fall in transactions from securities settlement systems has resulted essentially from the decrease in the volume of Interbolsa transactions (approximately 37,000 fewer transactions).

Meanwhile, the negative change in the volume of transactions originating in other settlement systems reflects the 17.3 per cent decrease in large-value transactions processed through SICOI¹⁰ (around 33,000 fewer transactions), which was partly offset by the increments found in the volume of clearing balances (approximately 15,000 more transactions) and of transactions relating to STEP2 (about 4,000 more transactions).

The overall negative change of the amounts settled (-34.9 per cent) arises from the 38.6 per cent fall in the value of transactions between institutions, of which in turn 66.8 per cent are open market transactions and 31.9 per cent are transactions typically made between credit institutions not involving Banco de Portugal.

Despite the overall fall in amounts settled, there were notable increases:

- The 60.8 per cent increase in the amounts settled through the standing facilities (in particular, the liquidity-absorbing standing facility);

⁹ Open market transactions and standing facilities.

¹⁰ Cheques, direct debits, SEPA direct debits and SEPA credit transfers with a value of at least EUR 100,000.

- The 4.6 per cent increase in the amounts settled through the securities settlement systems, driven by the 19.5 per cent growth in the value of transactions originating in Interbolsa;
- The positive 12 per cent change in the values settled through the other settlement systems, arising from the operations originating in the new TARGET2-PT ancillary system, the Interbank Money Market (MMI), whose settlements reached around EUR 52 billion.¹¹ Also contributing to this positive change was the increase in clearing balances from SICOI (approximately EUR 9 billion more). These events have allowed the EUR 16 billion reduction to be offset by the amount of large-value transactions processed through SICOI, as well as the reduction of around 7 billion in transactions related with EURO1 and STEP2.

Settlements by nature

The transactions processed through gross settlement systems, based on the central bank where the respective participants hold their accounts, may be classified as follows: (i) national transactions, where the accounts involved in the operation are under the responsibility of the same central bank; (ii) cross-border transactions, where the accounts involved are under the responsibility of different central banks. Cross-border transactions sent are those in which the debited account is held with Banco de Portugal, and cross-border transactions received are those in which the credited account is under the responsibility of Banco de Portugal.

In 2012, around 661,000 national transactions and 947,000 cross-border transactions were processed, with a value of EUR 2.8 trillion and EUR 1.8 trillion respectively (see Charts 3 and 4). Thus, on average, 2583 national transactions, with a value of EUR 11.1 billion, and 3697 cross-border transactions, with a value of EUR 6.9 billion, were processed daily.

¹¹ Note that the value of the transactions settled through TARGET2-PT originating in MMI do not correspond to the overall amounts traded in this market, given the processing model of those transactions, described in Instruction No 25/2012 of Banco de Portugal (due in particular to the funds passing through a Banco de Portugal account into TARGET2-PT and the possibility of settling certain transactions by net value).

Chart 3

TRANSACTIONS SETTLED, BY NATURE | Volume in thousands

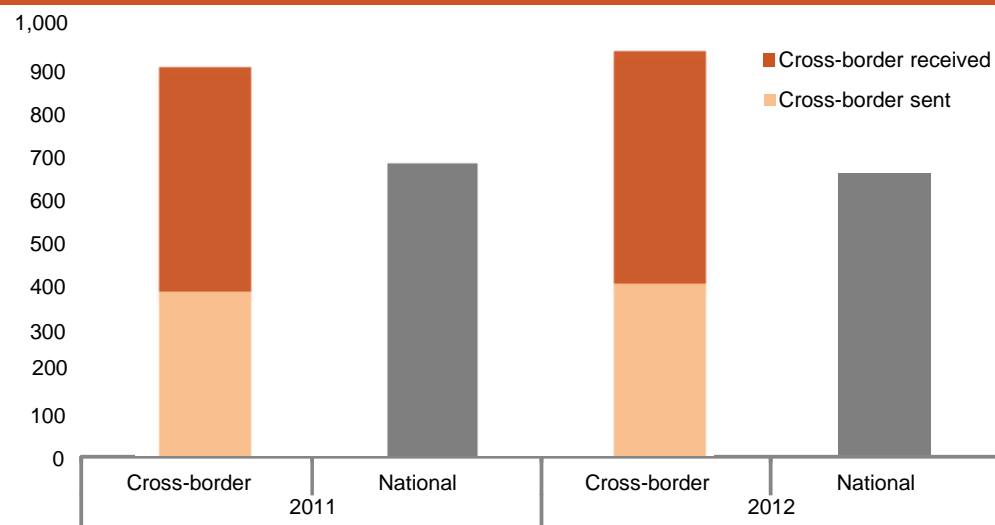
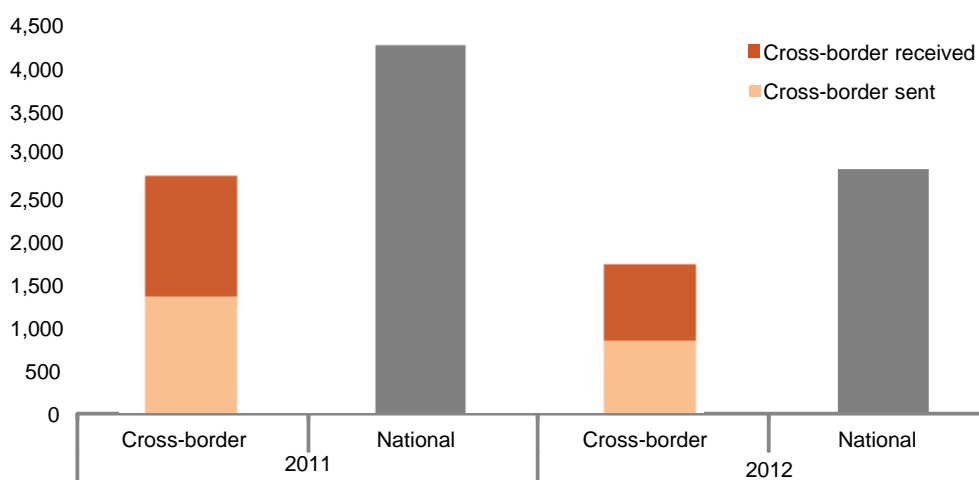


Chart 4

TRANSACTIONS SETTLED, BY NATURE | Value in EUR billions



Analysis of the settlements in TARGET2-PT, according to this approach, shows that the slight increase in the overall volume of transactions settled (1 per cent), mentioned above, can be explained by the 4.1 per cent growth in the cross-border segment, which offset the 3.1 per cent decrease in the national segment. Thus the trend of cross-border transactions increasing their share of total transactions settled has continued to the detriment of national transactions. Indeed, if in 2010 cross-border transactions represented only 54.6 per cent of all transactions settled, in 2011 they represented 57.1 per cent, and in 2012 they reached 58.9 per cent.

On the other hand, the overall negative change of the values settled (-34.9 per cent) was caused by a sharp reduction both in the national segment and in the cross-border segment (-33.8 per cent and -36.6 per cent, respectively). However, the trend of national transactions increasing their share of total value settled has continued. In fact, in 2010 national transactions represented 56.8 per cent of total value settled. In 2011, they represented 60.6 per cent and in 2012, 61.6 per cent.

The increase in volume and decrease in value of the cross-border transactions has meant a slight fall in their average value, which went from EUR 3.1 million in 2011 to EUR 1.9 million in 2012, thus reaching its lowest level since 1999, the first year of TARGET's operation. Also the average value of national transactions fell sharply, from EUR 6.3 million in 2011 to EUR 4.3 million in 2012.

Table 7

| NATIONAL AND CROSS-BORDER TRANSACTIONS BY BUSINESS AREA Volume in thousands and Value in EUR billions | | | | | | |
|--|------------|--------------|------------|--------------|-------------|--------------|
| | 2011 | | 2012 | | Change (%) | |
| | Volume | Value | Volume | Value | Volume | Value |
| National transactions | 683 | 4,274 | 661 | 2,828 | -3.1 | -33.8 |
| Transactions between institutions | 372 | 3,873 | 372 | 2,377 | 0.0 | -38.6 |
| Securities settlement systems ⁽¹⁾ | 96 | 184 | 89 | 189 | -7.2 | 2.6 |
| Of which: Interbolsa | 95 | 123 | 88 | 151 | -7.3 | 23.1 |
| Other settlement systems ⁽²⁾ | 215 | 217 | 200 | 263 | -6.7 | 21.0 |
| Of which: SICOI | 215 | 217 | 199 | 211 | -7.2 | -2.9 |
| Cross-border transactions | 909 | 2,778 | 947 | 1,762 | 4.1 | -36.6 |
| Transactions between institutions | 639 | 2,636 | 706 | 1,622 | 10.4 | -38.5 |
| Securities settlement systems ⁽³⁾ | 236 | 47 | 206 | 53 | -12.8 | 12.4 |
| Of which: Interbolsa | 233 | 44 | 203 | 48 | -13.0 | 9.6 |
| Other settlement systems ⁽⁴⁾ | 33 | 95 | 34 | 87 | 4.5 | -8.5 |
| Of which: SICOI | 28 | 14 | 25 | 13 | -9.9 | -6.0 |

Notes.

⁽¹⁾ Includes: Interbolsa, OMIClear and SITEME.

⁽²⁾ Includes: Interbank Money Market (MMI) and SICOI.

⁽³⁾ Includes: Bank of Greece Settlement System (BOGS), Clearstream Banking Frankfurt AG (CBF), Eurex Clearing AG, Euronext Paris S.A., European Commodity Clearing AG (ECC), Hellenic Exchanges S.A. (HELEX), Interbolsa, LCH.Clearnet, SA, OMIClear and SITEME.

⁽⁴⁾ Includes: Athens Clearing Office, DIAS, EURO1, SICOI and STEP2.

In the **national segment**, the reduction in the volume of transactions settled (-3.1 per cent) is explained by the decrease in the volume of transactions originating in the ancillary systems, both in the securities settlement systems (-7.2 per cent), and in the other systems (-6.7 per cent). In this field, transactions originated in Interbolsa fell 7.3 per cent versus 2011 and transactions originated in SICOI fell 7.2 per cent.

The sharp fall in the national amounts settled (-33.8 per cent) was caused by the 38.6 per cent fall in transactions between institutions, arising from the 66.8 per cent fall in open market transactions and the 18.5 per cent fall in the transactions between credit institutions not involving Banco de Portugal.

In contrast:

- The 2.6 per cent positive change in the values settled through securities settlement systems resulted largely from the 23.1 per cent increase in transactions originating in Interbolsa, which offset the 38.6 per cent decrease recorded in the transactions through SITEME, the central securities depository;
- The 21 per cent increase in the other settlement systems (driven by the settlement of transactions originating in MMI, with a value of EUR 52 billion)¹² more than offset the 2.9 per cent fall in SICOI transactions (EUR 6 billion less). The fall in value of the transactions from SICOI was only not greater because the increase in the clearing balances (of EUR 8.5 billion) offset the fall in the large-value transactions (of EUR 14.8 billion).

In the **cross-border segment**, the increase in the volume of transactions processed (4.1 per cent) was achieved through the 10.4 per cent positive change in the transactions between institutions (about 66,000 transactions) and the 4.5 per cent increase in the volumes processed through the other settlement systems. Contributing to the latter, essentially, was the increase (of 4000 transactions) in the number of STEP2 transactions, which partly addressed the 9.9 per cent fall in transactions processed through SICOI.

Cross-border transactions processed through the securities settlement systems also fell 12.8 per cent, as a result of the 13 per cent fall in the transactions originating in Interbolsa.

The number of cross-border transactions grew due to an increase in both the transactions sent and received (18,000 and 20,000 more than in 2011 respectively).

Regarding the amounts settled, the 36.6 per cent negative change in cross-border transactions was due to the 38.5 per cent fall in transactions between institutions (EUR 1 trillion less) and the 8.5 per cent fall in the amounts settled through other settlement systems (EUR 8.1 billion less). The latter is due to the 13.8 per cent reduction in large-value transactions processed through SICOI and the 8.8 per cent reduction in EURO1 and STEP2 transactions.

The 12.4 per cent increase in the amount from transactions originating in the securities settlement systems arises from the positive change in transactions originating in Interbolsa (growth of EUR 4.212 billion), in LCH.Clearnet, SA (growth of EUR 1.719 billion) and in SITEME central securities depository (growth of EUR 1.346 billion).

¹² Note that the value of the transactions settled through TARGET2-PT originating in MMI do not correspond to the overall amounts traded in this market, given the processing model of those transactions, described in Instruction No 25/2012 of Banco de Portugal (due in particular to the funds passing through a Banco de Portugal account into TARGET2-PT and the possibility of settling certain transactions by net value).

In contrast to 2011, when the fall in cross-border amounts settled came mainly from transactions sent,¹³ in 2012 the fall in the value of cross-border transactions sent and received was very similar: 36.4 per cent and 36.7 per cent respectively.

Aside from transactions settled in TARGET2-PT, affecting accounts held with Banco de Portugal, there are also transactions initiated by national ancillary systems, but which are settled in accounts outside TARGET2-PT (see Table 8). This is essentially due to the strategy of centralising settlements in the respective parent institutions, taken up by some of the foreign institutions operating in Portugal, giving rise to bilateral transactions initiated by national ancillary systems like Interbolsa and SICOI, in which both transaction types (debit and credit) are made in resident accounts held with other central banks.

As happened in previous years, in 2012 this kind of transactions represented a negligible part of the total volume and value of the transactions settled through SICOI, summing to 1204 transactions with a value of EUR 150 million. Interbolsa's weight was more significant: 9.8 per cent in volume and 1.8 per cent in value, versus the totals for transactions initiated by this ancillary system during 2012.

Table 8

| TRANSACTIONS PROCESSED THROUGH SPECIFIC NATIONAL ANCILLARY SYSTEMS Volume in thousands and Value in EUR millions | | | | | | |
|---|--------------|----------------|--------------|----------------|--------------|-------------|
| | 2011 | | 2012 | | Change (%) | |
| | Volume | Value | Volume | Value | Volume | Value |
| Interbolsa | 364.8 | 171,293 | 323.0 | 202,931 | -11.5 | 18.5 |
| Of which, outside TARGET2-PT ⁽¹⁾ | 36.5 | 4,640 | 31.8 | 3,718 | -12.9 | -19.9 |
| SICOI | 243.2 | 231,491 | 225.4 | 224,388 | -7.3 | -3.1 |
| Of which, outside TARGET2-PT ⁽¹⁾ | 1.0 | 166 | 1.2 | 150 | 25.2 | -9.6 |

Note. ⁽¹⁾ Transactions initiated by national ancillary systems but settled in resident accounts held in other central banks.

Settlements by type of transfer

Analysis of the settlements by transfer type involves distinguishing between interbank transactions, resulting from the banking activities carried on by the different institutions, and customer transactions, made on behalf of customers.

¹³ In 2011, transactions sent fell 3.1 per cent, while transactions received decreased less than 1 per cent.

Table 9

| TRANSACTIONS SETTLED BY NATURE AND TYPE Volume in thousands and Value in EUR billions | | | | | | |
|---|------------|--------------|------------|--------------|-------------|--------------|
| | 2011 | | 2012 | | Change (%) | |
| | Volume | Value | Volume | Value | Volume | Value |
| Customer transactions | 729 | 557 | 810 | 473 | 11.0 | -15.0 |
| National | 295 | 392 | 294 | 331 | -0.2 | -15.6 |
| Cross-border sent | 143 | 89 | 187 | 77 | 30.8 | -13.8 |
| Cross-border received | 291 | 75 | 328 | 65 | 12.8 | -13.6 |
| Interbank transactions | 862 | 6,496 | 798 | 4,117 | -7.4 | -36.6 |
| National | 388 | 3,882 | 367 | 2,497 | -5.3 | -35.7 |
| Cross-border sent | 245 | 1,300 | 219 | 806 | -10.6 | -38.0 |
| Cross-border received | 230 | 1,313 | 212 | 813 | -7.6 | -38.1 |

In 2012, 810,000 **customer transactions** were settled, with a value of EUR 473 billion, 80,000 more transactions and EUR 84 billion less than in 2011 (see Table 9). Thus the falling trend in the average value of customer transactions continued, passing from EUR 835,000 in 2010, to EUR 763,000 in 2011 and to EUR 584,000 in 2012.

The increase in volume of customer transactions was driven by the growth in cross-border transactions: versus 2011, 44,000 more customer transactions were sent and 37,000 more were received. The volume of national customer operations did not change greatly, with only a slight decrease of 0.2 per cent (729 fewer transactions).

Regarding the amounts settled, customer transactions recorded an overall negative change of 15 per cent, caused by the 15.6 per cent reduction in national transactions and the 13.7 per cent fall in cross-border transactions (-13.8 per cent in cross-border transactions sent and -13.6 per cent in cross-border transactions received).

In turn, during 2012, 798,000 **interbank transactions** were settled, with a value of EUR 4.117 trillion. Year-on-year, these numbers represent a 7.4 per cent fall in volume and a 36.6 per cent fall in value. Thus a reduction in the average value per interbank transaction was obtained, which fell from EUR 7.5 million in 2011 to EUR 5.2 million in 2012.

The fall in the volume and value of interbank transactions was caused by the negative change in both national (-5.3 per cent in volume and -35.7 per cent in value) and cross-border transactions (-10.6 per cent in volume and -38 per cent in value).

Chart 5

TRANSACTIONS SETTLED, BY NATURE AND TYPE, IN VOLUME | Percentage share

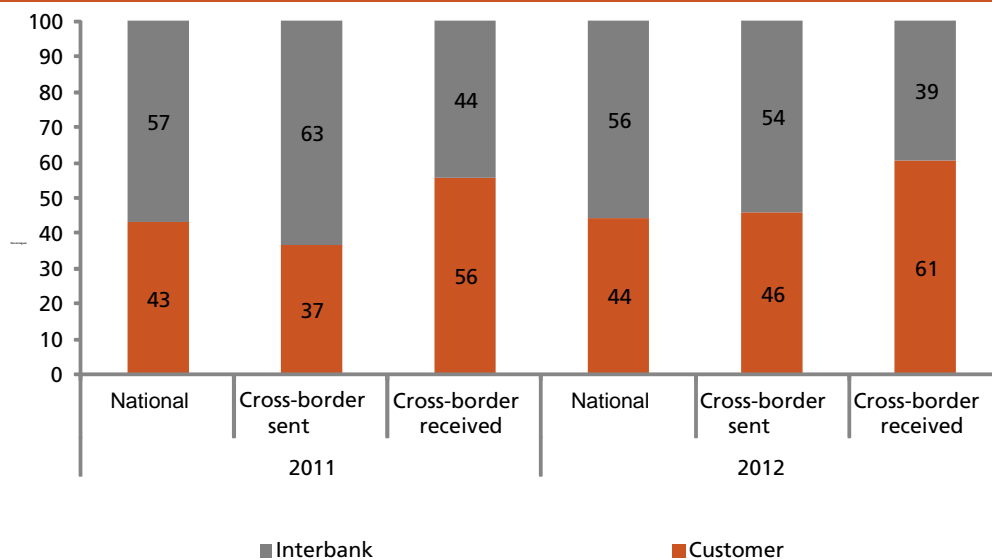
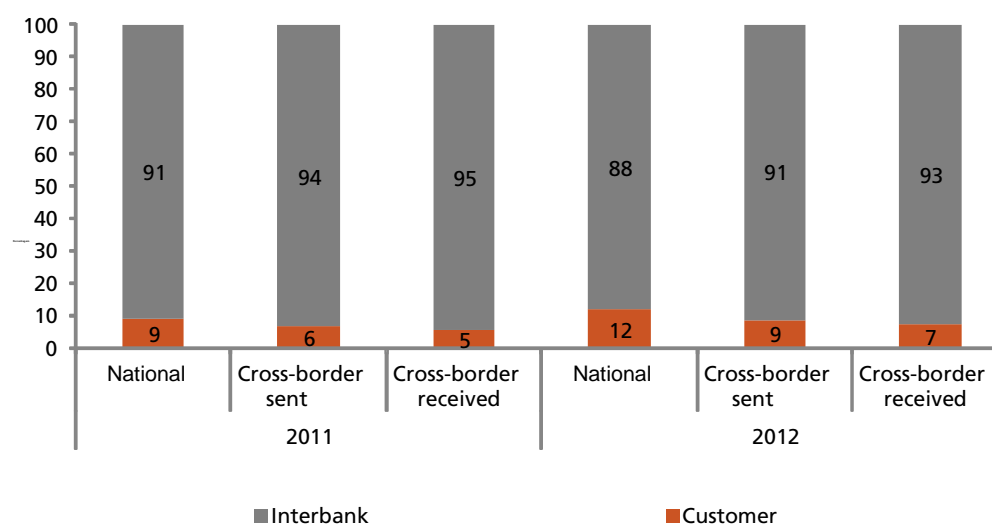


Chart 6

TRANSACTIONS SETTLED, BY NATURE AND TYPE, IN VALUE | Percentage share



Charts 5 and 6 illustrate the predominance of interbank transactions, both in volume and in value, and in terms of national and cross-border transactions.

This is particularly clear in the amounts settled: in 2012, interbank transactions equate to 88 per cent of the total value of national transactions, 91 per cent of the total value of cross-border transactions sent and 93 per cent of the total value of the cross-border transactions received.

The only exception is related to the volume of cross-border interbank transactions received: in this category, interbank transactions represented just 39 per cent of the

total transactions received, with the remaining 61 per cent corresponding to customer transactions.

Payment by value bracket

Despite being preferred for settlement of urgent large-value payments, TARGET2-PT settles all kinds of transactions, irrespective of their value. For instance, during 2012, the value of transactions settled in the system varied between one cent and EUR 7 billion. However, the average value per transaction was EUR 2.9 million, down on 2010 and 2011, when this value was around EUR 4 million.

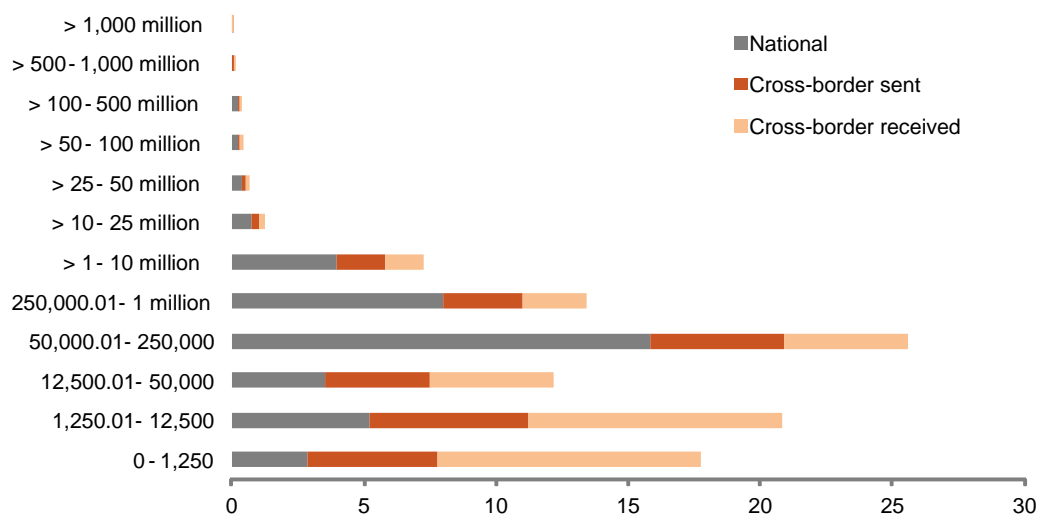
The average value for national transactions changed from EUR 6.3 million in 2011 to EUR 4.3 million in 2012, while that of cross-border transactions went from EUR 3.1 million to EUR 1.9 million. Although the average value per transaction has fallen, the trend of TARGET2-PT institutions sending transactions of higher values than those received from their counterparty continues: in 2012, the average value of cross-border transactions sent was EUR 2.2 million (versus EUR 3.6 million in 2011) and that of transactions received was EUR 1.6 million (versus EUR 2.7 million the year before).

Chart 7 shows the concentration of transactions in the lower value brackets: 76.3 per cent of the payments settled during 2012 had a value lower than EUR 250,000. In turn, the payments of value higher than EUR 500 million corresponded to just 0.1 per cent of the total transactions settled.

This concentration in the lower value brackets is driven mainly by the cross-border transactions. As a result, the transactions with a value below EUR 50,000 represented 72.3 per cent of the cross-border transactions received, 58.8 per cent of the cross-border transactions sent and just 28.3 per cent of the national transactions. In other words, most of the national payments (58.1 per cent) presented a value between EUR 50,000 and EUR 1 million.

Chart 7

TRANSACTIONS SETTLED IN TARGET2-PT BY VALUE BRACKET, IN 2012 | Percentage



Settlements by message type

The payment orders processed through TARGET2 are sent to the SSP through MT standard SWIFT FIN messages for direct participants or through XML format messages, normally used by the ancillary systems. Furthermore, certain specific payment orders, like liquidity transfers between accounts of the same group, backup payments and payments submitted by participants with secure access via internet, may be inserted directly into the screens designed for that purpose in the Information and Control Module (ICM).

During 2012, 66.9 per cent of the volume and 83.6 per cent of the total amount of transactions processed in TARGET2-PT were sent to the platform through the participants' interface, based on using MT messages and the SWIFT FIN Y-copy service. This interface remained the most important mean for sending transactions to the SSP, as in previous years, to the detriment of the ASI (Ancillary Systems Interface), based on XML standards. 529,000 transactions were processed through the ASI, with a value of EUR 489 billion.

The volume of transactions sent to the platform through the ICM¹⁴ increased, following Banco de Portugal's adoption of the Standing Facilities. In 2012, 3087 transactions were processed via the ICM, with a value of EUR 264.5 billion, representing significant growth versus 2011 (when just 387 transactions were sent to the platform through this channel, with a value of EUR 8 billion).

¹⁴ Includes orders processed based on the ICM, instead of the participants' interface and the ASI, the transactions introduced manually into the system through the ICM screens, such as transfers submitted by national participants with access through the internet, standing liquidity transfer orders and backup payments, but also transactions made through the Standing Facilities module, in User-to-Application, through the ICM screens, or in Application-to-Application.

Regarding MT messages, the formats used the most were the MT103 STP (Straight-Through Processing) and MT103, both used for processing customers' credit transfers. The only difference lies in the fact that the MT103 STP format allows the transactions' processing to be fully automated, with compulsory inclusion of the recipient's IBAN, unlike the MT103 format. Of the total MT messages processed by the platform involving the TARGET2-PT participants, 38.8 per cent were MT103 STP messages and 36.4 per cent MT103 messages.

The remainder corresponded to:

- MT202 (21 per cent), format designed for processing interbank transactions;
- MT202 COV (2.7 per cent), format similar to the preceding, but requiring the input of information about the sending and receiving customers, and only for use when the funds transferred are related to customers' transactions sent through the cover method;
- MT204 (1.1 per cent), format through which direct debits may be made in the account of the message recipient, through prior agreement between the parties.

Table 10

| TRANSACTIONS SETTLED IN 2012 BY MESSAGE TYPE USED Volume in units and Value in EUR millions | | |
|--|------------------|------------------|
| Message type | Volume | Value |
| FIN messages | 1,076,206 | 3,836,715 |
| MT103 | 391,861 | 323,791 |
| MT103 STP | 417,639 | 149,027 |
| MT202 | 226,337 | 2,821,798 |
| MT202 COV | 28,542 | 7,717 |
| MT204 | 11,827 | 534,383 |
| XML messages | 528,509 | 489,107 |
| Orders through the ICM | 3,087 | 264,481 |
| Total | 1,607,802 | 4,590,303 |

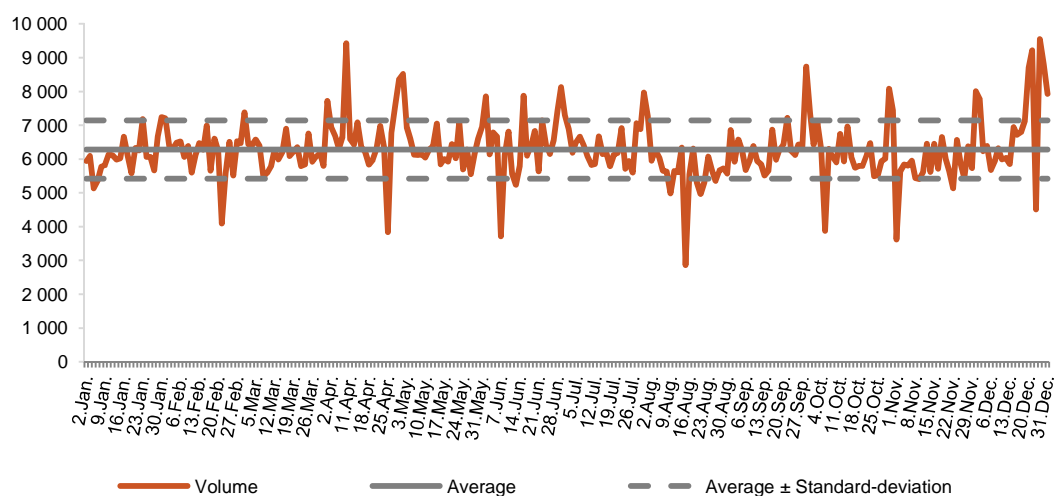
Daily settlements

During 2012, 6280 transactions were processed daily in TARGET2-PT, with a value of EUR 17.9 billion.

The volume of transactions processed in a single day of operation peaked at 9546, on 27 December (see Chart 8). The maximum value settled was EUR 65.3 billion, on 1 March (see Chart 9), coinciding with the financial settlement date of a refinancing operation of a term lengthened to three years. The minimum in terms of volume took place on 15 August, when only 2863 transactions were settled. The minimum in terms of value took place on 5 October, with the settlement of just EUR 5 billion.

Chart 8

DAILY VOLUME OF TRANSACTIONS SETTLED IN 2012 | In units

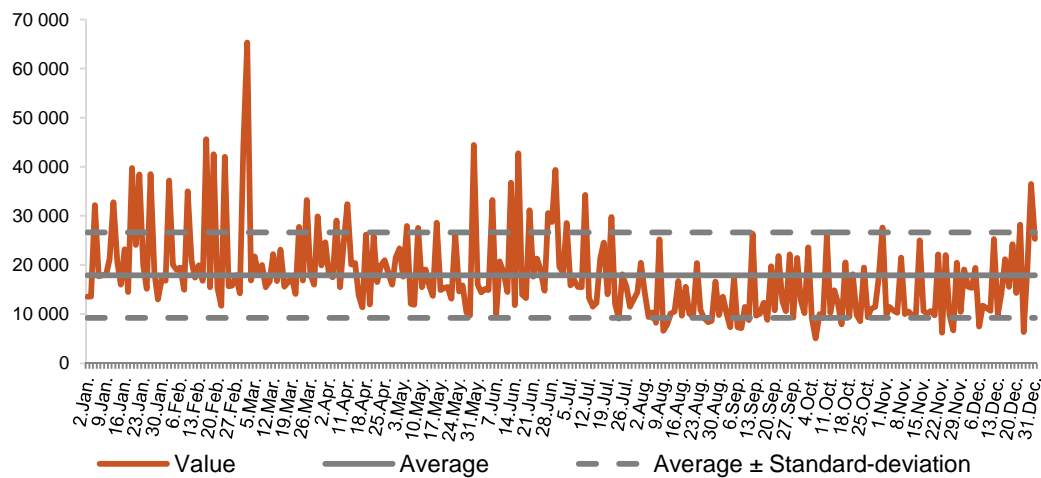


On 82 per cent of the 256 days of TARGET2-PT's operation in 2012, the volume of payments processed varied between 5419 and 7142 (average \pm standard deviation). The volume of payments processed daily was below that lower limit on 17 days of operation, six of which were in August and six were on holidays defined in the Collective Bargaining Agreement for the Banking Sector. The upper limit was exceeded on 29 operating days, mainly on the first and last trading days of each month.

Regarding the values processed daily, these were comprised between EUR 9.2 billion and EUR 26.7 billion (average plus-minus standard deviation) on 78.9 per cent of the operating days. The daily value settled was below this lower limit on 20 operating days and exceeded the upper limit on 34 operating days. These latter mainly coincided with the financial settlement date of the refinancing operations agreed with Banco de Portugal.

Chart 9

DAILY VALUE OF TRANSACTIONS SETTLED IN 2012 | In EUR millions



Settlements by operating time

In 2012, TARGET2-PT processed 51.1 per cent of the volume and 44.6 per cent of the value of the daily settlements in the first four hours of operation (by 10 a.m.). At 4 p.m., the customers' cut-off time,¹⁵ 99 per cent of transactions had already been processed, corresponding to 86.9 per cent of the value settled per day.

As had been the case in previous years, 2012 also saw a high concentration of transaction settlements between 8 a.m. and 10 a.m. (on average, 42.2 per cent of the total transactions settled per day). This was the period when most transactions initiated by Interbolsa, high-value cheques processed via SICOI and transactions between credit institutions without involving Banco de Portugal were settled (see Chart 10).

The slight concentration of transactions settled between 3 p.m. and 4 p.m. (on average 9.7 per cent of the total transactions settled per day) is due to the fact that this is the last hour of the system's operation before the customers' cut-off (with a high volume of customer transactions settled in this period).

In terms of value, on average, the amounts settled tend to be higher in the first and last hour of the system's operation (between 6 a.m. and 7 a.m. and between 4 p.m. and 5 p.m.), as well as between 9 a.m. and 10 a.m..

In the case of the first hour of operation, the high amounts settled (on average, 22.2 per cent of the amount settled per day) are explained by the fact of this being the period in which MOI transactions are typically settled (namely, open market operations and their repayments and the repayments of standing facilities agreed on the previous trading day). The high amounts settled between 9 a.m. and 10 a.m. (on

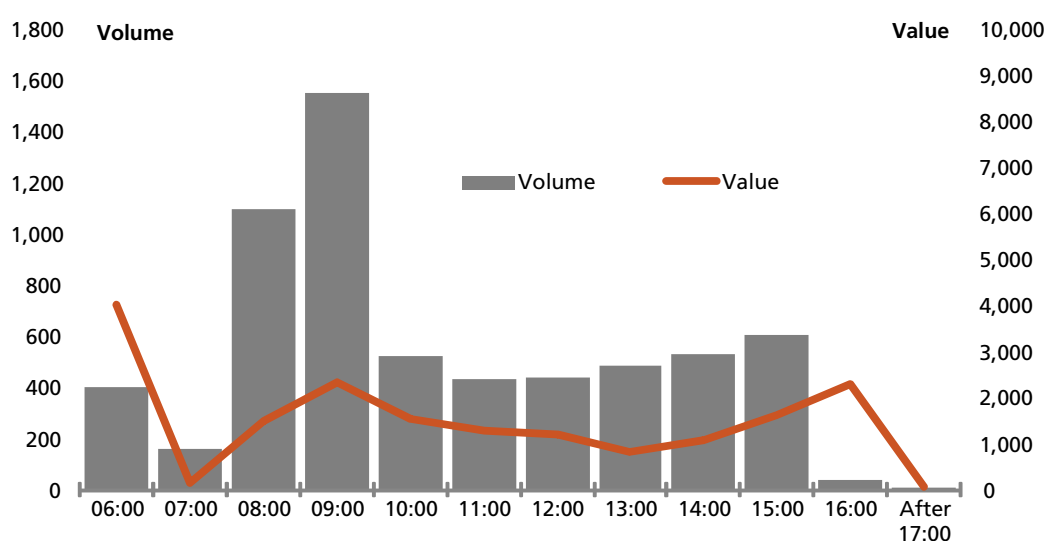
¹⁵ The trading day in TARGET2-PT is divided into three periods: the normal period, between 6 a.m. and 4 p.m., during which all kinds of transactions may be processed; the interbank period, between 4 p.m. and 5 p.m., during which only interbank transactions may be processed; after 5 p.m. and up until 5.15 p.m. (or 5.30 p.m., on the last day of the minimum reserve maintenance periods), during which only standing facilities held with Banco de Portugal may be settled. Customers' cut-off is at 4 p.m. and the interbank cut-off is at 5 p.m..

average, 13 per cent of the total amount settled daily) are because this is the time in which the larger amounts relating to SICOI transactions are settled, along with the transactions between credit institutions (without involving Banco de Portugal).

The concentration of the amounts settled in the final hour of operation (on average, 12.7 per cent of total value settled per day) coincides with the period in which large-value transactions between credit institutions are settled, with the end-of-day position adjustments, involving standing facilities and liquidity transfers to/from the parent companies, taking on particular significance.

Chart 10

TRANSACTIONS PROCESSED PER HOUR OF SETTLEMENT IN 2012 |
Volume in units and Value in EUR millions



Use of intraday credit in TARGET2-PT

Payments are settled in TARGET2-PT based on liquidity in the settlement account of those entities participating directly in the system, which corresponds to the sum of the balance of the account and the intraday credit amount previously agreed with Banco de Portugal, against collateral. This makes debit positions possible in the accounts during the day, up to the intraday credit limit agreed.

Thus, intraday credit constitutes a source of liquidity which helps preventing default and gridlock situations in the processing of transactions arising from any liquidity shortages, playing a key role in minimising liquidity risk in the system.

On average, the amount of intraday credit agreed by the participants with Banco de Portugal during 2012 came to EUR 2,170.1 million, which is an increase of 19.6 per cent on the previous year (see Table 11).

However, on average, only 2.8 per cent of that value was used to make payments. In

2011 that percentage came to 1.7 per cent and in 2009 and 2010 it did not exceed 1 per cent (see Table 8).

Intraday credit agreed reached a high of EUR 3,029.6 million between 16 and 24 July. Intraday credit usage reached a high on 29 June (EUR 1,306.9 million).

Table 11

| USE OF INTRADAY CREDIT IN TARGET2-PT Value in EUR millions | | | | |
|--|---------|---------|---------|---------|
| | 2011 | | 2012 | |
| | Average | Maximum | Average | Maximum |
| Intraday credit agreed | 1,813.9 | 2,129.2 | 2,170.1 | 3,029.6 |
| Intraday credit used | 31.4 | 585.3 | 60.9 | 1,306.9 |

Box 1 | Links between financial institutions in TARGET2-PT

The recent financial crisis called attention to the importance of the links established between the different financial institutions, for example, through MMI or the payment systems, and of their dual role, given that on the one hand they let problems in one institution propagate to others, but on the other hand they may also operate as a way to mitigate the impact of those problems on each of the other institutions.

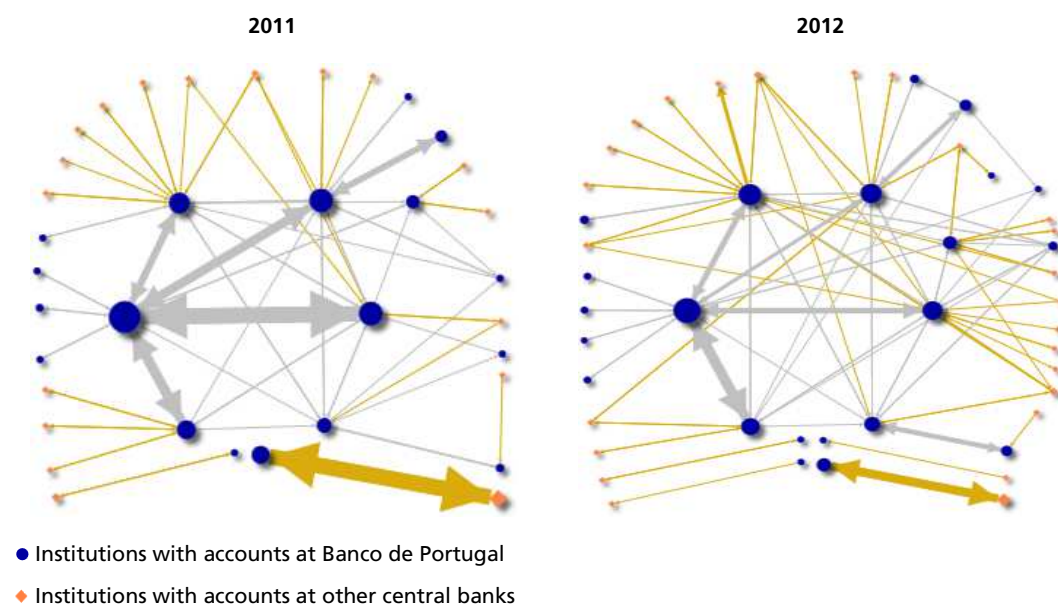
This concern with the links between institutions and the impact of their structural characteristics on financial system stability has incentivised the need to develop new methodologies for their analysis and has led to the increasing use of network theory for this purpose. Thus financial networks were analysed, in which the institutions are considered as a set of nodes connected by arcs, i.e. evaluated lines, taking into account, for example, the interbank loans agreed, in the case of MMI, or in the case of the payment systems, the payments sent and/or received by each institution.

The application of network theory to payment systems allows the analysis of the systems a whole, as well as of the role played by each of the participating institutions, using concepts like: (i) the number of nodes and arcs, indicating the size of the network; (ii) the degree of completeness, i.e. the proportion of links in existence over the total possible links, which has a value of 1 for a complete network (which is when each node is linked directly to all the others); (iii) the outflow and inflow level, which in the case of the payment systems represent respectively the number of counterparties to which an institution sends payments and the number of counterparties from which an institution receives payments.

In the case of TARGET2-PT, the structure of the interbank links established by the respective participants is governed by stability, as illustrated in Chart 11, representing the most important bilateral relations established through TARGET2-PT in 2011 and 2012. Indeed, in 2011 and 2012, there are no significant changes, either in regard to the number of links (around 9000 in each of the years), or in terms of number of nodes (739 in 2011 and 773 in 2012). Also the completeness level has not changed substantially, only passing from 0.016 in 2011 to 0.015 in 2012.

Chart 11

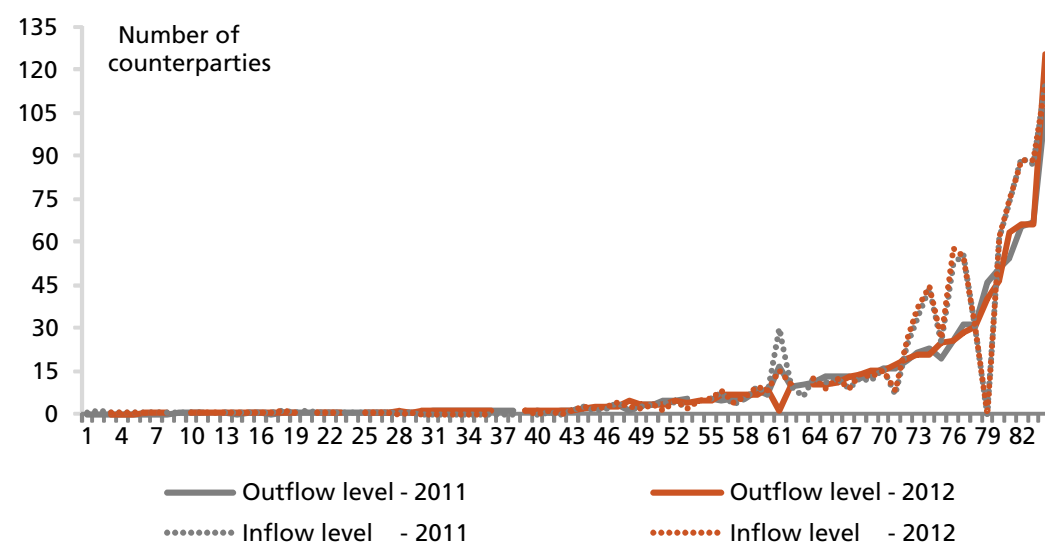
MAIN PAYMENT FLOWS IN TARGET2-PT



Note. The thickness of the arcs is proportional to the total amount of payments made between each pair of institutions and the size of the nodes to the total amount of the payments sent by each of the institutions during the year.

Chart 12

INFLOW AND OUTFLOW LEVELS BY INSTITUTION | Daily average



Note: Institutions with accounts at Banco de Portugal in order of outflow level.

Regarding inflows and outflows, as shown by Chart 12, most institutions with accounts at Banco de Portugal send and receive payments from/to a limited set of counterparties. In turn, a low number of institutions receive and send payments from/to a high number of counterparties, thereby playing a key role in redistributing liquidity between institutions in the system. Consequently, any shortage, whether operational or otherwise, on the part of any of these institutions, which prevents it for example from making payments, will have a major impact on the system as a whole and should merit special attention.

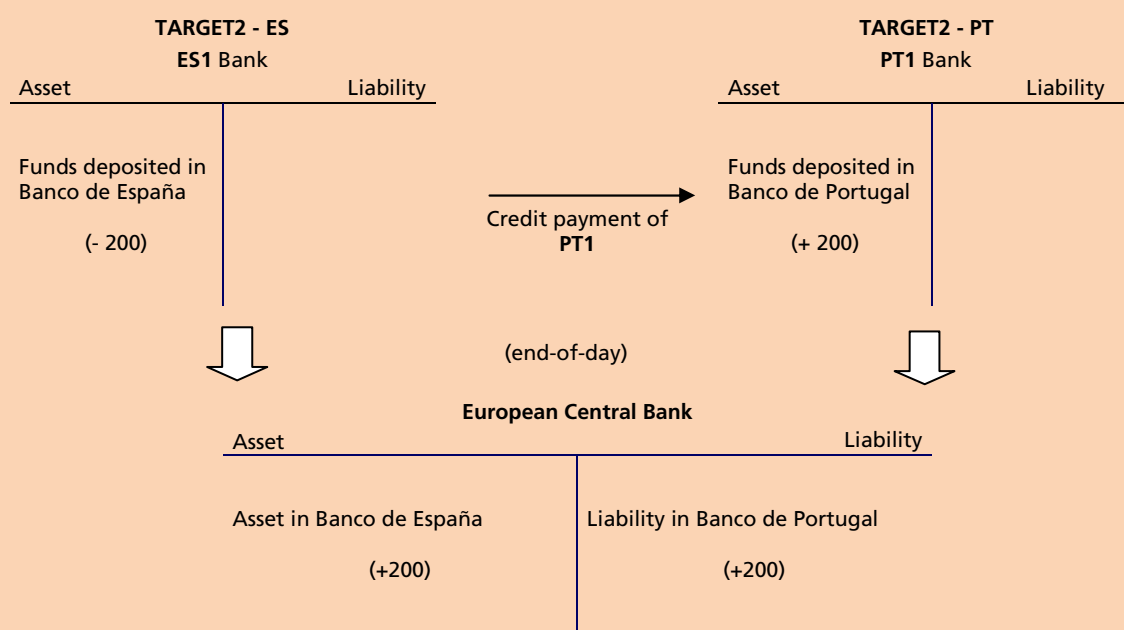
Box 2 | Intra-system positions in TARGET2

TARGET2, the Eurosystem's large-value payment system, allows final and immediate settlement, in central bank money, for transactions between commercial banks participating in the system, relating for example to goods and services transactions, as well as transactions between the commercial banks and their respective central banks, as is the case for monetary policy operations.

Despite being based on a single platform, TARGET2 comprises different national components from the countries linked to the system, both in legal terms and with regard to the participants' accounts held at their respective central banks. Transactions settled between participants in the same component become national flows. Transactions settled between participants in different components become cross-border flows.

The cross-border flows are particularly relevant given that, as shown by Figure 2, when a TARGET2-PT participant receives funds from a participant of another component, this represents a credit in its account at Banco de Portugal, which is reflected by: (i) a liability of Banco de Portugal to the participant credited; (ii) an asset of Banco de Portugal for the same amount on the central bank of the recipient. Conversely, when a TARGET2-PT participant sends funds to a participant in another component, this leads to a liability of Banco de Portugal to the recipient's central bank.

Assets and liabilities of each of the central banks resulting from cross-border flows settled during each of the trading days of TARGET2 (inflows and outflows), normally are not fully offset, with the net value transformed at the end of the day into a single bilateral position with the ECB. The intra-system position of each central bank, published regularly as part of its balance sheet, reflects the cumulative position since 1999 (the launch year of the first TARGET generation) for the daily net value, i.e., the cumulative difference between debits and credits resulting from cross-border flows. Thus, central banks of components with net outflows tend to have a liability position within the system and central banks of components with net inflows tend to have an asset position within the system.

Figure 2 | Example of intra-system position allocation for a cross-border payment

During the current financial crisis, the sharp decline in activity in MMI, in particular in the cross-border segment, along with the recourse to the Eurosystem as a preferred means of meeting financing needs, above all by institutions of the countries most affected by the climate of uncertainty, led to a deterioration in the liability position of their respective central banks, given that the outflows (arising, for example, from the payment of interbank loans taken out previously) exceeded the inflows, part of which were replaced by national flows.

Thus the intra-system position of each of the TARGET2 central banks only reflects the cross-border flows that their banking community opts to settle through this means, instead of others, like for example EURO1 or the correspondent banking system. Thus it reflects the strategy followed by the different institutions with regard to the channelling of payments in euro to the different settlement systems, as well as the sources of financing used to meet their liquidity needs.

SETTLEMENTS THROUGH SICOI

IV

IV. SETTLEMENTS THROUGH SICOI

IV.1. Overall assessment

SICOI (the interbank clearing system) comprises five subsystems: (i) Cheques and similar documents; (ii) bills of exchange; (iii) direct debits (including traditional and SEPA components); (iv) interbank electronic transfers or credit transfers (including traditional and SEPA components) and (v) transactions through the Multibanco network.

Participation in this system may be direct or indirect. At the end of 2012, the subsystems with the highest number of participants were those of SEPA credit transfers, with 25 direct and 24 indirect participants, the traditional component of credit transfers, with 31 direct and 17 indirect participants, and cheques, with 26 direct and 21 indirect participants.

In 2012, SICOI processed 1,983.9 million transactions, with a value of EUR 323.7 billion. These numbers represent a year-on-year decrease of 1.1 per cent in volume and 5.8 per cent in value (see Table 12).

On average, SICOI processed around 5.78 million transactions a day, with a value of EUR 1.165 billion. Compared to 2011, 80,000 fewer transactions were settled daily, which sum up to approximately EUR 82 million less.

Table 12

| TOTAL TRANSACTIONS IN SICOI Volume in millions and Value in EUR billions | | | | | | | |
|--|----------------|--------------|----------------|--------------|-------------|-------------|--|
| | 2011 | | 2012 | | Change (%) | | |
| | Volume | Value | Volume | Value | Volume | Value | |
| Total | 2,005.8 | 343.8 | 1,983.9 | 323.7 | -1.1 | -5.8 | |
| Cheques | 79.7 | 106.6 | 65.9 | 85.4 | -17.4 | -19.9 | |
| Bills of exchange ⁽¹⁾ | 0.2 | 1.4 | 0.2 | 1.1 | -19.0 | -20.4 | |
| Credit transfers | 102.5 | 130.3 | 108.0 | 131.9 | 5.3 | 1.2 | |
| Traditional | 101.3 | 126.2 | 83.7 | 110.6 | -17.4 | -12.4 | |
| SEPA ⁽¹⁾ | 1.2 | 4.1 | 24.3 | 21.3 | 1,937.6 | 416.1 | |
| Direct debits ⁽²⁾ | 127.8 | 16.9 | 133.1 | 18.1 | 4.2 | 6.8 | |
| Multibanco | 1,695.6 | 88.5 | 1,676.8 | 87.2 | -1.1 | -1.5 | |
| Daily average | 5.859 | 1.247 | 5.780 | 1.165 | -1.4 | -6.6 | |

Notes.

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

⁽²⁾ Direct debit instructions (DDIs) submitted and not cancelled. Includes both traditionally processed including or SEPA direct debits. DDIs equal to or higher than EUR 100,000 are also considered.

In 2012, the SICOI subsystems that process transactions made through electronic payment instruments registered the following evolution:

- Credit transfers grew 5.3 per cent in volume and 1.2 per cent in value, which contrasted with the sharper growth of 2011 (18.7 and 9.3 per cent respectively).
- Direct debits grew 4.2 per cent in volume and 6.8 per cent in value, slower than in 2011 (5.4 and 8.2 per cent respectively).

- Having grown 3.8 per cent in volume and 2.3 per cent in value in 2011, the Multibanco subsystem had 1.1 and 1.5 per cent decreases respectively in 2012. Thus 2012 saw the end of the growth trend seen in this subsystem for over 10 years. As Multibanco reflects the daily usage of cards by consumers to make withdrawals, purchases and payments for goods and services, the 2012 decline matches the evolution of private consumption in Portugal.

In turn, the two subsystems processing transactions resulting from paper-based payment instruments continued their marked declines into 2012: (i) Cheques decreased 17.4 per cent in volume and 19.9 per cent in value, compared to 16.7 and 13.8 per cent falls in 2011 respectively; and (ii) Bills of exchange fell 19 per cent in volume (15.2 in 2011) and 20.4 per cent in value (8.8 in 2011).

Overall, despite the decrease in 2012, there has been a growth trend in the total number of transactions processed in SICOI over the years. Between 2008 and 2012, the volume processed grew from 1,753.3 million to 1,983.9 million (230 million more operations). However, over the same period, the amounts processed in SICOI behaved more irregularly, showing a slight decreasing trend (in 2008, the system processed EUR 356 billion, falling to EUR 323.7 billion in 2012).

As shown in Table 13, the average value per transaction in 2012 decreased across all the subsystems, apart from credit transfers in the Traditional component (+6.1 per cent, to EUR 1,321.5) and Direct debits (+2.5 per cent, to EUR 135.9). The greatest decrease in average value per transaction took place in SEPA credit transfers (-74.7 per cent, to EUR 877.5), followed by Cheques (-3.1 per cent, to EUR 1,296.8) and Bills of exchange (-1.8 per cent, to EUR 7,195.6).

In the Multibanco subsystem, the average value per transaction stayed relatively stable at EUR 52 (-0.4 per cent), thus remaining the SICOI subsystem with the lowest average value per transaction.

In the subsystems of Cheques, Bills of exchange and credit transfers (Traditional), the average value per transaction in 2012 contrasts with the trend of the previous two years. Thus, analysing the longer 2008-2012 period, the average value per transaction remained stable for Cheques (around EUR 1,287), Direct debits (EUR 135) and Multibanco (EUR 52). Meanwhile, Traditional credit transfers' value per transaction has fallen.

Table 13

| AVERAGE VALUE PER TRANSACTION IN SICOI In EUR | | | | |
|---|---------|---------|------------|-----------|
| | 2011 | 2012 | Change (%) | |
| | | | 2010/2011 | 2011/2012 |
| Cheques | 1,337.8 | 1,296.8 | 3.5 | -3.1 |
| Bills of exchange ⁽¹⁾ | 7,328.3 | 7,195.6 | 7.6 | -1.8 |
| Credit transfers | 1,271.3 | 1,221.6 | -7.9 | -3.9 |
| Traditional | 1,245.5 | 1,321.5 | -7.8 | 6.1 |
| SEPA ⁽¹⁾ | 3,464.5 | 877.5 | -18.2 | -74.7 |
| Direct debits ⁽²⁾ | 132.6 | 135.9 | 2.6 | 2.5 |
| Multibanco | 52.2 | 52.0 | -1.4 | -0.4 |

Notes.

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

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

An analysis of the development of the shares of each SICOI clearing subsystem over the past five years (see Chart 13) leads to the conclusion that Cheques continued to lose relative importance in value terms in 2012 (reaching a 26 per cent share of the SICOI total), with Credit transfers consolidating their increased share (41 per cent). Multibanco was the second SICOI subsystem for traded amounts (27 per cent).

Regarding the volume of transactions processed (see Chart 14), in 2012 Multibanco retained its prominent position, again representing 85 per cent of all SICOI transactions (83 per cent in 2008). Direct debits consolidated their position as second most used subsystem, ensuring slightly over 7 per cent of all transactions cleared in the system. Conversely, Cheques represented only 3 per cent of the number of transactions processed in SICOI in 2012 (in 2008 they had a 7 per cent share). In 2011, Credit transfers overtook Cheques in terms of share of the total of SICOI transactions (5 per cent versus 4 per cent respectively) and in 2012 the differential between the two subsystems mentioned increased (5 per cent versus 3 per cent respectively).

Chart 13

CLEARING SUBSYSTEM SHARES IN VALUE TERMS | As a percentage

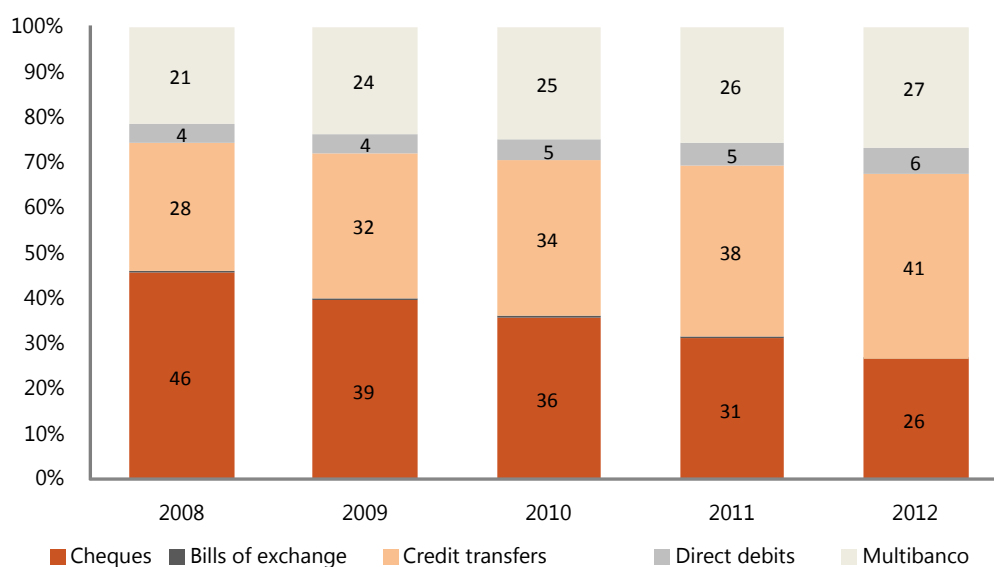
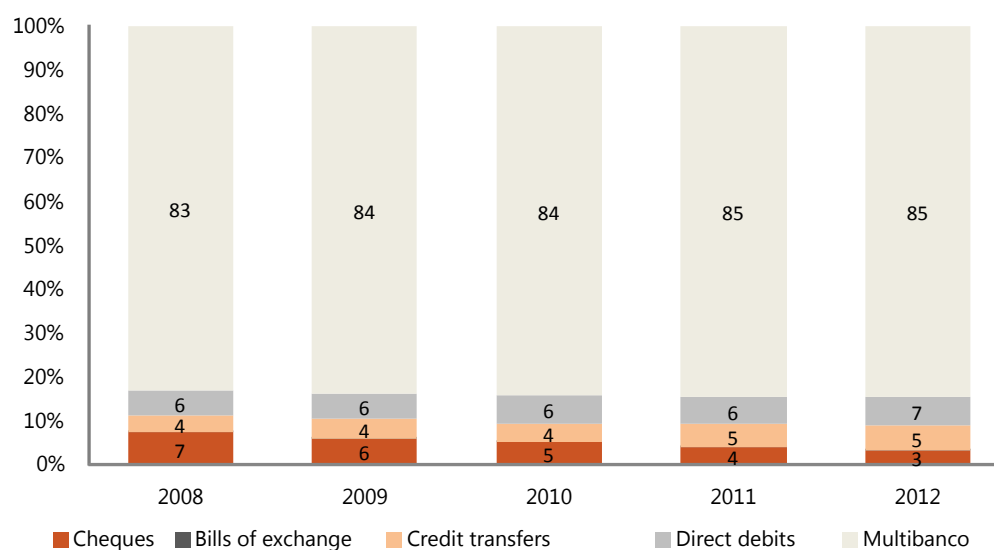


Chart 14

CLEARING SUBSYSTEM SHARES IN VOLUME TERMS | As a percentage



In addition, Table 14 shows the percentage structure of the volume and value of the transactions processed through SICOI. In 2012, the overall share of the subsystems that process electronic transactions (Credit transfers, Direct debits and Multibanco) was of 96.7 per cent in volume (versus 96 per cent in 2011, 95 per cent in 2010 and 94

per cent in 2009) and of 73.3 per cent in value (versus 69 per cent in 2011, 64 per cent in 2010 and 60 per cent in 2009). It should also be noted that in 2012 SEPA credit transfers concentrated 22.5 per cent of total transactions and 16.2 per cent of total value traded in that subsystem, which compares to the significantly lower values recorded in 2011, of 1.2 and 3.2 per cent respectively.

Table 14

| TOTAL TRANSACTIONS IN SICOI Percentage share | | | | |
|--|--------------|--------------|--------------|--------------|
| | 2011 | | 2012 | |
| | Volume | Value | Volume | Value |
| Total | 100.0 | 100.0 | 100.0 | 100.0 |
| Cheques | 3.97 | 31.02 | 3.32 | 26.39 |
| Bills of exchange ⁽¹⁾ | 0.01 | 0.40 | 0.01 | 0.34 |
| Credit transfers | 5.11 | 37.90 | 5.44 | 40.74 |
| Direct debits ⁽²⁾ | 6.37 | 4.93 | 6.71 | 5.59 |
| ATMs ('Multibanco') | 84.54 | 25.75 | 84.52 | 26.95 |
| Memo items: Credit transfers | 100.0 | 100.0 | 100.0 | 100.0 |
| Traditional | 98.84 | 96.83 | 77.49 | 83.83 |
| SEPA | 1.16 | 3.17 | 22.51 | 16.17 |

Notes.

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

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

IV.2. Breakdown by payment instrument

Cheques

During 2012, 66 million cheques were settled at a total value of EUR 137.6 billion (see Table 15), which is a sharp year-on-year decline in the use of this payment instrument, both in volume (-17.4 per cent) and in value (-22.6 per cent). This overall decrease in the use of cheques was driven both by cheques cleared through SICOI (-17.4 per cent in volume and -19.9 per cent in value) and the large-value cheques settled directly in TARGET2 (-24.2 per cent in volume and -26.6 per cent in value).¹⁶

This year, 99.8 per cent of the total number of settled cheques were cleared through SICOI (65.9 million cheques), and the remaining 0.2 per cent correspond to cheques settled individually through TARGET2 (133,000 large-value cheques). The same percentage structure was thus maintained for cheque settlement from 2010 and 2011.

In terms of value, cheques cleared through SICOI represented 62.1 per cent of the overall value of settled cheques (60 per cent in 2011), corresponding to EUR 85.4 billion. Large-value cheques represented the remaining 37.9 per cent (40 per cent in 2011), which corresponded to EUR 52.2 billion.

¹⁶ Large-value cheques (equal to or higher than EUR 100,000) are settled individually through TARGET2 due to systemic risk control issues..

The sustained fall observed in the use of cheques means that when compared to 2011, on average, 58,000 fewer cheques were settled per day in 2012. So from an average of 320,000 cheques cleared per day in 2011, with an aggregate value of EUR 428.3 million, it moved to an average of 262,000 cheques per day in 2012, with an aggregate value of EUR 340.4 million. On a daily basis, TARGET2 settled on average, 532 large-value cheques, to an aggregate value of EUR 207.8 million.

The average value of large-value cheques declined from EUR 403,000 in 2011 to EUR 391,000 in 2012 (-3.1 per cent), while the average value of retail cheques decreased from EUR 1,337.8 to EUR 1,296.8 over the same period (-3.1 per cent).

Table 15

| SETTLED CHEQUES Volume in thousands and Value in EUR millions | | | | | | |
|---|---------------|------------------|---------------|------------------|--------------|--------------|
| | 2011 | | 2012 | | Change (%) | |
| | Volume | Value | Volume | Value | Volume | Value |
| Total cheques | 79,894 | 177,660.2 | 66,011 | 137,585.6 | -17.4 | -22.6 |
| Through clearing | 79,718 | 106,646.2 | 65,878 | 85,428.8 | -17.4 | -19.9 |
| Large value | 176 | 71,014.0 | 133 | 52,156.8 | -24.2 | -26.6 |
| Daily average | 321 | 713.5 | 263 | 548.1 | -18.0 | -23.2 |
| Through clearing | 320 | 428.3 | 262 | 340.4 | -18.0 | -20.5 |
| Large value | 0.71 | 285.2 | 0.53 | 207.8 | -24.8 | -27.1 |
| Average value (in EUR) | - | 2,223.7 | - | 2,084.3 | - | -6.3 |
| Through clearing | - | 1,337.8 | - | 1,296.8 | - | -3.1 |
| Large value | - | 403,419.9 | - | 390,925.1 | - | -3.1 |

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

Table 16

| SETTLED CHEQUES, BROKEN DOWN BY VALUE BRACKET Volume in thousands | | | |
|---|----------|----------|------------|
| Value brackets | 2011 | 2012 | Change (%) |
| < EUR 150 | 23,582.2 | 19,318.4 | -18.1 |
| From EUR 150 to EUR 375 | 20,703.4 | 17,344.2 | -16.2 |
| From EUR 375 to EUR 1000 | 19,081.3 | 15,943.7 | -16.4 |
| From EUR 1000 to EUR 100,000 | 16,351.5 | 13,271.6 | -18.8 |
| From EUR 100,000 to EUR 1,000,000 | 168.3 | 127.3 | -24.4 |
| ≥ EUR 1,000,000 | 7.7 | 6.1 | -20.5 |

Of the total cheques cleared in 2012, 0.72% were returned (see Table 17), which was slightly lower than in 2011 (-0.08 percentage points). In absolute terms, returned cheques declined by 24.9 per cent from 2011 to 2012 (compared to a more moderate fall of -5.9% the year before).

The main reason for cheque return continued to be 'lack of or insufficient funds' (77.6 per cent of total returns in 2012 and 74.3 per cent in 2011), despite this being a 21.6 per cent fall in absolute terms year-on-year. The second cause of cheque return was 'cheque submitted after expiry date', accounting for 27,151 returns (-5.8 per cent year-on-year), representing 5.7 per cent of all returns in 2012. 'Revoked cheque' was the third largest cause (5.3 per cent of the total). 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 drawer provides specific non-payment instructions, according to which the cheque shall not be paid after eight days counting from the date of issue or another date he/she indicates.¹⁷

Table 17

| RETURNED CHEQUES ⁽¹⁾ Volume in units | | | | | |
|---|----------------|----------------|--------------|---------------|--------------|
| Reason for return | Volume | | Change (%) | Structure (%) | |
| | 2011 | 2012 | | 2011 | 2012 |
| Lack of or insufficient funds | 472,726 | 370,687 | -21.6 | 74.3 | 77.6 |
| Cheque submitted after expiry date | 28,821 | 27,151 | -5.8 | 4.5 | 5.7 |
| Revoked cheque | 38,129 | 25,299 | -33.6 | 6.0 | 5.3 |
| Return at request of drawer bank | 26,407 | 23,251 | -12.0 | 4.2 | 4.9 |
| Invalid return reason | 17,773 | 4,269 | -76.0 | 2.8 | 0.9 |
| Blocked account | 9,883 | 6,821 | -31.0 | 1.6 | 1.4 |
| Subtotal | 593,739 | 457,478 | -22.9 | 93.3 | 95.8 |
| Other reasons | 42,562 | 20,131 | -52.7 | 6.7 | 4.2 |
| Total | 636,301 | 477,609 | -24.9 | 100.0 | 100.0 |
| <i>Cheques returned as a % of cheques submitted</i> | <i>0.80%</i> | <i>0.72%</i> | | | |

Note: ⁽¹⁾ Includes large-value cheques.

Bills of exchange

Bills of exchange submitted for clearing have been clearly declining since 2004. This trend is 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. Thus, the Bills of exchange subsystem has thenceforth included only transactions relating to trade bills and other bills except direct debit bills.

¹⁷ The Statistical appendix presents an exhaustive breakdown of the reasons for cheque return.

In 2012 this subsystem processed 152,000 transactions, with a value of EUR 1,094.1 million, which corresponds to a decline of 19 per cent in volume and 20.4 per cent in value from the previous year (see Table 18).

In relative terms, the Bills of exchange subsystem was responsible for only 0.008 per cent of the volume and 0.34 per cent of the value of transactions cleared through SICOI in 2012.

The breakdown of Bills of exchange per type leads to the conclusion that: (i) 82.5 per cent of the bills of exchange settled were 'Trade bills'; (ii) 'Rent receipts' represented 15.8 per cent of the volume of transactions processed; (iii) 'Trade bills not accepted' and 'Receipts' were responsible for 1.6 per cent and 0.1 per cent of cleared bills; and (iv) all types of bills settled declined significantly in volume and value from 2011.

In 2012, 606 bills of exchange were settled per day on average, with a value of EUR 4.4 million (compared to a daily average of 755 transactions, corresponding to EUR 5.5 million in 2011). The average value per bill of exchange fell 1.8 per cent year-on-year, from EUR 7,328 to EUR 7,196.

Table 18

| BILLS OF EXCHANGE Volume in thousands and Value in EUR millions | | | | | | | | | |
|---|--------------|----------------|--------------|----------------|--------------|--------------|----------------------|--------------|--|
| | 2011 | | 2012 | | Change (%) | | Structure % - Volume | | |
| | Volume | Value | Volume | Value | Volume | Value | 2011 | 2012 | |
| Total | 187.7 | 1,375.2 | 152.0 | 1,094.1 | -19.0 | -20.4 | 100.0 | 100.0 | |
| Trade bills | 157.5 | 1,349.6 | 125.4 | 1,076.9 | -20.4 | -20.2 | 84.0 | 82.5 | |
| Rent receipts | 26.7 | 4.8 | 24.0 | 4.4 | -10.2 | -7.8 | 14.2 | 15.8 | |
| Trade bills not accepted | 3.2 | 20.2 | 2.5 | 12.2 | -22.4 | -39.5 | 1.7 | 1.6 | |
| Receipts | 0.2 | 0.5 | 0.2 | 0.5 | -29.8 | -5.4 | 0.1 | 0.1 | |
| Daily average | 0.8 | 5.5 | 0.6 | 4.4 | -19.6 | -21.1 | - | - | |
| Average value (in EUR) | - | 7,328.3 | - | 7,195.6 | - | -1.8 | - | - | |

Credit transfers

In 2012, 108 million transactions were processed in the Credit transfer clearing subsystem (traditional and SEPA), with a value of EUR 131.9 billion, corresponding to an increase of 5.3 per cent in volume and 1.2 per cent in value from the previous year (see Table 19). From this total submitted to clearing, approximately 125,000 transfers were returned, amounting to EUR 98.3 million, which corresponds to an increase of 9.5 per cent in volume and a decrease of 13.9 per cent in value from 2011. Nonetheless, returned transfers' share of total transfers submitted to clearing was very low (around 0.12 per cent), as in recent years, thus confirming the high level of reliability and security in the use of this payment instrument.

SEPA credit transfers saw significant growth in 2012, both in volume (increasing from 1.2 million transfers in 2011 to 24.3 million in 2012) and in value (from EUR 4.1 billion in 2011 to EUR 21.3 billion in 2012). This growth is driven by the migration of credit

transfers from the traditional to the SEPA format: between 2011 and 2012, traditional credit transfers fell 17.4 per cent in volume and 12.4 per cent in value.

As a result, SEPA credit transfers' share of total credit transfers settled through SICOI grew from 1.2 per cent in 2011 to 22.5 per cent in 2012. In value terms, that share grew from 3.2 per cent in 2011 to 16.2 per cent in 2012.

The average value of credit transfers across both formats fell 3.9 per cent, from EUR 1,271.3 in 2011 to EUR 1,221.6 in 2012.

Table 19

| CLEARED CREDIT TRANSFERS Volume in millions and Value in EUR millions | | | | | | |
|---|--------------|------------------|--------------|------------------|------------|--------------|
| | 2011 | | 2012 | | Change (%) | |
| | Volume | Value | Volume | Value | Volume | Value |
| Credit transfers | 102.5 | 130,324.9 | 108.0 | 131,887.8 | 5.3 | 1.2 |
| Traditional | 101.3 | 126,192.1 | 83.7 | 110,557.5 | -17.4 | -12.4 |
| SEPA ⁽¹⁾ | 1.2 | 4,132.8 | 24.3 | 21,330.2 | 1,937.4 | 416.1 |
| <i>Returned</i> | <i>0.1</i> | <i>114.3</i> | <i>0.1</i> | <i>98.3</i> | <i>9.5</i> | <i>-13.9</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 | 0.4 | 505.2 | 0.42 | 511.8 | 5.5 | 1.3 |
| Average value (in EUR) | - | 1,271.3 | - | 1,221.6 | - | -3.9 |

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

The breakdown of traditional credit transfers by transaction code (see Table 20) shows that: (i) Wages and Suppliers together represented 34.8 per cent of the volume and 37.7 per cent of the value of transfers carried out in 2012. Payments to Suppliers had the highest average value, and contributed 9.4 per cent to the volume and 18.1 per cent to the value of transfers submitted to clearing.

Social Security payments represented 6.8 per cent of the volume of transfers submitted to clearing and 2.1 per cent of their value. Finally, State refunds continue to show a high return rate (27.3 per cent in volume and 28.9 per cent in value). These returns are usually due to the death of beneficiaries of pensions and other social benefits or the wrong bank identification number being used.

Table 20

| TRADITIONAL CREDIT TRANSFERS BY TRANSACTION CODE, IN 2012 ⁽¹⁾ Percentage share | | | | |
|---|--------------|--------------|--------------|--------------|
| Transaction code | Submitted | | Returned | |
| | Volume | Value | Volume | Value |
| Wages | 25.4 | 19.6 | 4.4 | 2.8 |
| Social Security payments | 6.8 | 2.1 | 5.7 | 2.1 |
| Suppliers | 9.4 | 18.1 | 4.9 | 8.4 |
| National pension payments | 4.4 | 1.8 | 1.0 | 0.6 |
| State refunds | 2.7 | 3.2 | 27.3 | 28.9 |
| Cross-border low-value pension payments | 1.2 | 0.3 | 0.6 | 0.2 |
| Subtotal | 49.8 | 45.1 | 43.9 | 42.9 |
| Other ⁽²⁾ | 50.2 | 54.9 | 56.1 | 57.1 |
| Total | 100.0 | 100.0 | 100.0 | 100.0 |

Notes.⁽¹⁾ Does not include SEPA credit transfers.⁽²⁾ Includes transfers not coded by the originator's bank.**Direct debits**

133.1 million transactions were processed in this subsystem in 2012, with a value of EUR 18,089.6 million, corresponding to a daily average of 516,000 direct debits and EUR 70.1 million. Compared to the previous year, these values reflect growth rates of 4.2 per cent in volume and 6.8 per cent in value (see Table 21). Compared to the other SICOI subsystems, Direct debits had the second highest growth rate in terms of volume of transactions (with only Credit transfers growing at a higher rate, as in 2011), and the highest in terms of value.

As a result of the greater percentage growth in value versus volume, the average value of each direct debit grew from EUR 132.6 in 2011 to EUR 135.9 in 2012 (+2.5 per cent).

14.6 million direct debits were rejected or revoked that year, with a value of EUR 2.7 billion, which corresponds to 11 per cent of the total volume of direct debits submitted and 14.7 per cent of the value. Compared to 2011, rejections/revocations rose sharply both in volume (11.6 per cent) and value (9.2 per cent). The main reason for return was 'lack of or insufficient funds', representing around 91.8 per cent of total rejections/revocations and 10 per cent of total direct debits submitted.

Table 21

| DIRECT DEBITS Volume in thousands and Value in EUR millions | | | | | | |
|---|------------------|-----------------|------------------|-----------------|-------------|------------|
| | 2011 | | 2012 | | Change (%) | |
| | Volume | Value | Volume | Value | Volume | Value |
| Direct debits⁽¹⁾ | 127,747.0 | 16,938.3 | 133,116.4 | 18,089.6 | 4.2 | 6.8 |
| <i>Rejected/revoked ⁽²⁾</i> | <i>13,093.4</i> | <i>2,439.5</i> | <i>14,606.3</i> | <i>2,662.7</i> | <i>11.6</i> | <i>9.2</i> |
| <i>Rejected/revoked as a % of direct debits submitted</i> | <i>10.2%</i> | <i>14.4%</i> | <i>11.0%</i> | <i>14.7%</i> | - | - |
| Daily average | 495.1 | 65.7 | 516.0 | 70.1 | 4.2 | 6.8 |
| Average value (in EUR) | - | 132.6 | - | 135.9 | - | 2.5 |

Notes.

⁽¹⁾ Direct debit instructions (DDIs) submitted and not cancelled. Including direct debits processed traditionally or through SEPA. DDIs equal to or higher than EUR 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 per cent of total direct debit instructions), payments related to miscellaneous insurance and water supply (10.9 per cent and 10.8 per cent of the total respectively) and to CLIP - Cliente Primeiro ('customer first') linked to telephone services providers (10 per cent of the total). Together these codes represented 55.7 per cent of direct debit instructions sent and 36.9 per cent of their amount.

SEPA direct debits were launched in November 2009, with the Portuguese banking community joining just a year later.¹⁸ In effect, the launch of SEPA direct debits on 1 November 2010 (in its CORE and B2B forms)¹⁹ allowed cross-border payments to be made for the first time. Even though over two years have passed since then, SEPA direct debits are still a negligible proportion of the Direct debits subsystem.

¹⁸ Under Regulation (EC) No 924/2009, Article 8, No 3.

¹⁹ 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.

Table 22

| DIRECT DEBIT INSTRUCTIONS (DDIs), BY TRANSACTION CODE ⁽¹⁾ Percentage share | | | | |
|---|--------------|--------------|--------------|--------------|
| Transaction code | 2011 | | 2012 | |
| | Volume | Value | Volume | Value |
| Electricity | 24.7 | 22.2 | 24.0 | 23.2 |
| Miscellaneous insurance | 10.5 | 6.5 | 10.9 | 8.2 |
| Water | 10.8 | 1.9 | 10.8 | 2.0 |
| <i>Cliente Primeiro</i> – CLIP | 10.9 | 3.6 | 10.0 | 3.5 |
| Terrestrial public service | 4.3 | 2.0 | 4.1 | 1.8 |
| Gas | 3.2 | 1.4 | 3.0 | 2.1 |
| Water/Sewerage | 2.4 | 0.4 | 2.5 | 0.4 |
| Miscellaneous services | 2.9 | 5.1 | 2.0 | 3.2 |
| Telecommunication | 1.5 | 0.6 | 1.9 | 0.7 |
| Fees | 1.6 | 0.5 | 1.5 | 0.4 |
| <i>Subtotal</i> | 72.8 | 44.4 | 70.7 | 45.6 |
| Other ⁽²⁾ | 27.2 | 55.6 | 29.3 | 54.4 |
| Total | 100.0 | 100.0 | 100.0 | 100.0 |

Notes.

⁽¹⁾ Includes large-value direct debits. Including direct debits processed traditionally or through SEPA.

⁽²⁾ Includes uncoded transactions.

Multibanco

Multibanco is a shared network of Automated Teller Machines (ATM) and Electronic Funds Transfer at Point of Sale (EFTPOS) terminals 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 2012 there were 13,400 ATMs and almost 260,000 POS terminals in the network, corresponding to 3.7 per cent and 5.2 per cent declines respectively from the previous year (see Table 23). This reduction in ATMs and POS terminals continues the 2011 decline (-2.8 and -1.6 per cent respectively) and contrasts with the increase of 2010.

There were over 19.5 million active²⁰ payment cards registered on the Multibanco network at that time (9.3 million credit cards and 10.2 million debit cards). Compared to 2011, the total volume of active cards increased 1.1 per cent due to growth in the number of debit cards (+2.2%), which more than offset the decline in the number of credit cards (-0.2 per cent). In 2012 each inhabitant in Portugal had on average 1.9 payment cards, as was the case in 2011.

²⁰ Active cards are issued cards that have been used at least once at a POS terminal or ATM.

Table 23

| MULTIBANCO CARDS AND TERMINALS Volume in units | | | |
|--|-------------------|-------------------|-------------|
| | 2011 | 2012 | Change (%) |
| Active cards⁽¹⁾ | 19,315,360 | 19,520,871 | 1.1 |
| Debit cards | 10,005,509 | 10,226,898 | 2.2 |
| Credit cards | 9,309,851 | 9,293,973 | -0.2 |
| Active cards per inhabitant | 1.9 | 1.9 | 1.6 |
| Debit cards per inhabitant | 1.0 | 1.0 | 2.8 |
| Credit cards per inhabitant | 0.9 | 0.9 | 0.4 |
| Number of terminals | 287,988 | 273,231 | -5.1 |
| ATMs | 13,911 | 13,400 | -3.7 |
| POS terminals | 274,077 | 259,831 | -5.2 |

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

1,676.8 million transactions were processed through the Multibanco subsystem in 2012, with a value of EUR 87.2 billion, which is a 1.1 per cent fall in volume and a 1.5 per cent fall in value year-on-year (see Table 24). It processed a daily average of 4.6 million transactions, amounting to EUR 238.3 million, a slight fall in volume and value versus the 2011 daily average. The average value of transactions in the Multibanco network has remained relatively stable over the past few years: EUR 52.2 in 2009, EUR 53 in 2010, EUR 52.2 in 2011 and EUR 52 in 2012. On average, each inhabitant made 158 Multibanco transactions during 2012 (two less than in the previous year), with an aggregate value of EUR 8,234 (EUR 149.4 less).

Table 24

| TRANSACTIONS THROUGH MULTIBANCO Volume in millions and Value in EUR millions | | | | | | |
|--|----------------|-----------------|----------------|-----------------|-------------|-------------|
| | 2011 | | 2012 | | Change (%) | |
| | Volume | Value | Volume | Value | Volume | Value |
| Transactions through Multibanco | 1,695.6 | 88,542.6 | 1,676.8 | 87,234.7 | -1.1 | -1.5 |
| Daily average | 4.6 | 242.6 | 4.6 | 238.3 | -1.4 | -1.7 |
| Average per inhabitant (in units/EUR) | 160.5 | 8,383.4 | 158.3 | 8,234.0 | -0.6 | -0.9 |
| Average value (in EUR) | - | 52.2 | - | 52.0 | - | -0.4 |

The terminals of the Multibanco network offer 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).

Table 25

| TOTAL TRANSACTIONS IN THE MULTIBANCO CLEARING SUBSYSTEM IN 2012 Volume in millions and Value in EUR millions | | | | | | |
|---|----------------|-----------------|----------------------|-------------|---------------|--------------|
| Function | 2012 | | Change 2011/2012 (%) | | Structure (%) | |
| | Volume | Value | Volume | Value | Volume | Value |
| National withdrawals | 407.1 | 25,326.3 | -1.2 | -2.4 | 24.3 | 29.0 |
| National purchases | 699.1 | 27,017.2 | -3.3 | -4.9 | 41.7 | 31.0 |
| International withdrawals | 11.9 | 1,585.5 | 10.2 | 10.9 | 0.7 | 1.8 |
| International purchases | 22.1 | 1,961.1 | 10.1 | 9.1 | 1.3 | 2.2 |
| Withdrawals abroad | 3.6 | 387.7 | 2.8 | 2.1 | 0.2 | 0.4 |
| Purchases abroad | 14.2 | 1,009.7 | 9.0 | 4.4 | 0.8 | 1.2 |
| Payment of services | 196.4 | 17,819.4 | -0.9 | 2.5 | 11.7 | 20.4 |
| Low-value payments | 293.6 | 794.8 | 2.0 | 4.5 | 17.5 | 0.9 |
| Subtotal | 1,648.0 | 75,901.7 | -1.2 | -1.5 | 98.3 | 87.0 |
| Other ⁽¹⁾ | 28.8 | 11,333.0 | 5.1 | -1.0 | 1.7 | 13.0 |
| Total | 1,676.8 | 87,234.7 | -1.1 | -1.5 | 100.0 | 100.0 |

Note: ⁽¹⁾ Includes transfers, deposits and other transactions.

In 2012 the most processed types of transactions through the Multibanco network were National purchases, representing 41.7 per cent of the total volume of transactions and 31 per cent of their value, and National withdrawals,²¹ with a 24.3 per cent share of total transactions processed and 29 per cent of their value (see Table 25). As expected, low-value payments were responsible for a significant percentage in terms of the volume of transactions (17.5 per cent of the total), although with a low impact in terms of value (0.9 per cent). From the vast range of transactions processed through Multibanco, payments of services should also be mentioned, due to the value involved (with a 20.4 per cent share of the total value processed in this network).

A comparison with the previous year shows that: (i) National purchases fell in volume (-3.3 per cent) and in value (-4.9 per cent); (ii) National withdrawals also declined in volume (-1.2 per cent) and in value (-2.4 per cent); (iii) Low-value payments grew 2 per cent in volume and 4.5 per cent in value; and (iv) Payment of services fell in volume and grew in value (-0.9 per cent and +2.5 per cent respectively).

National purchases and withdrawals fell in 2012, reflecting the contraction of private consumption in Portugal during that year (5.6 per cent versus 2011), against a backdrop of falling disposable income among households.

In turn, purchases by the Portuguese abroad increased significantly, both in volume (9 per cent), and value (4.4 per cent). However, they represent a small percentage of the total volume (0.8 per cent) and value (1.2 per cent) processed through Multibanco. Similarly, withdrawals made by the Portuguese in ATMs abroad grew in 2012, by 2.8 per cent in volume and 2.1 per cent in value (representing just 0.2 per cent of transactions made through the Multibanco network and 0.4 per cent of the value).

²¹ Withdrawals in ATMs in the national territory with cards issued by resident credit institutions.

Purchases by foreigners in Portugal (international purchases) increased markedly: 10.1 per cent in volume and 9.1 per cent in value, notwithstanding their low share of total transactions in this subsystem (1.3 per cent and 2.2 per cent respectively). International withdrawals had a similar trend:²² they grew 10.2 per cent in volume and 10.9 per cent in value and represented just 0.7 per cent and 1.8 per cent respectively of total transactions.

Developments in international withdrawals/purchases in Portugal and withdrawals/purchases by the Portuguese abroad are strongly related to the behaviour of tourist flows.

As in previous years, in 2012 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 receives more tourist flows than it sends. Whereas foreigners made 11.9 million withdrawals and 22.1 million purchases in Portugal (international withdrawals and purchases through the Multibanco network), the Portuguese made only 3.6 million withdrawals and 14.2 million purchases abroad. This means that, for each withdrawal made by the Portuguese abroad in 2012, non-residents made 3 withdrawals in Portugal, and for each purchase made by the Portuguese abroad, foreigners made 1.5 purchases in Portugal. In 2012 withdrawals and purchases by the Portuguese abroad reached EUR 387.7 million and EUR 1,009.7 million respectively, whereas foreigners visiting Portugal made withdrawals to the amount of EUR 1,585.5 million and purchases of EUR 1,961.1 million. Therefore, the analysis of Multibanco transactions shows that: for each euro spent by the Portuguese abroad in 2012, non-residents spent EUR 2.54 in Portugal. This value increased 34 euro cents year-on-year, in line with the increase in Portugal's share of global tourism of the last two years.

In terms of average values per transaction, foreigners obtained around EUR 133.2 per withdrawal and spent EUR 88.8 per card purchase in Portugal. The Portuguese, in turn, withdrew EUR 107.6 and spent EUR 71.3 per purchase abroad. Average withdrawals and purchases by the Portuguese in Portugal were lower (EUR 62.2 and EUR 38.6 respectively).

In 2012, 196.4 million payment of services transactions were made, with a value of EUR 17.8 billion. Among these, telecommunications-related payments represented 42.2 per cent of the volume and 5.3 per cent of the value, whereas payments to the State/Social Security contributed 5.6 per cent to the volume and 40.3 per cent to the value processed.

Transactions made within the Multibanco clearing subsystem have shown a clear growth trend over the last few years (+3.5 per cent in volume and +3.4 per cent in value a year on average between 2008 and 2012).

Analysing the year-on-year developments in the number and value of transactions processed in this subsystem over 2011 and 2012, there is a clear seasonality in system usage in July and August, a traditional holiday period, and in December, due to typical Christmas-related consumption (see Charts 15 and 16).

²² International withdrawals are withdrawals in ATMs in the national territory with cards issued by non-resident credit institutions.

Complementing the monthly representation of the volume and value of transactions in the Multibanco subsystem in 2011 and 2012, Charts 15 and 16 show the development of the respective year-on-year rates of change.

They show that apart from August, year-on-year growth rates for the number and value of payments were negative in most months of 2012. There was a negative spike in the year-on-year rate of change for April 2012, due to falling Multibanco transactions (-6.7 per cent in volume and -5.5 per cent in value). These numbers are behind the well-documented contraction in short-term consumption made by Portuguese households, affecting not only the number of goods and services acquired but more importantly their average value.

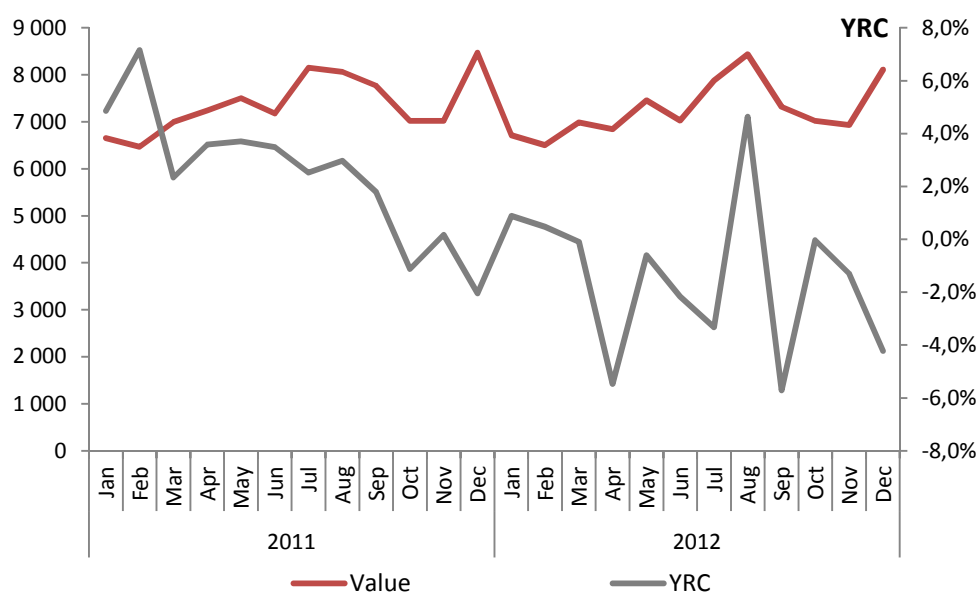
Chart 15

NUMBER OF TRANSACTIONS IN THE MULTIBANCO CLEARING SUBSYSTEM | In thousands



Chart 16

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



Box 3 | Security of retail payments

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 European level, this discussion has been conducted by the European Forum on the Security of Retail Payments (SecuRe Pay) and at national level by CISP (the Interbank Committee for Payment Systems), 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 security recommendations for payments through the internet were published on 31 January 2013, to be adopted at the latest on 1 February 2015.

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 best practice document on security, applicable to internet payments (using payment cards).

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

The Best Practice document, designed for the different players in this type of transaction, will be published by Banco de Portugal in the second half of 2013.

USE OF PAYMENT INSTRUMENTS AT EUROPEAN LEVEL: COMPARATIVE ANALYSIS

V

V. USE OF PAYMENT INSTRUMENTS AT EUROPEAN LEVEL: COMPARATIVE ANALYSIS

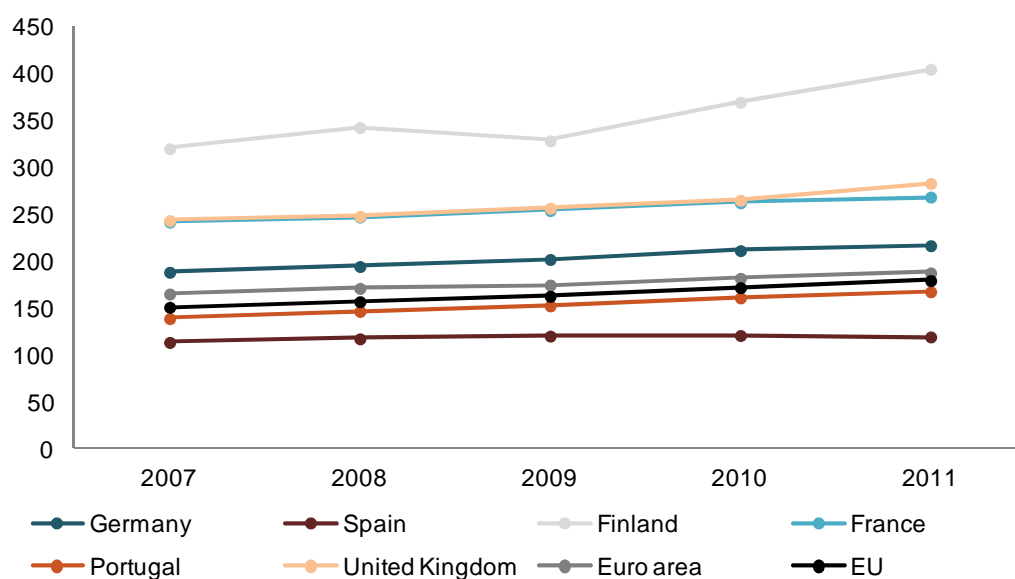
For a more comprehensive insight into the Portuguese payment system, the scope of analysis must be broadened, so that the way Portugal uses payment instruments may be compared to that of its European peers. With this in mind, certain countries with distinct usage habits in the way they use payment instruments were chosen to provide context to Portugal's current and recent situation.²³

The number of bank counters available in the Portuguese banking system increased from 709 per million inhabitants in 2010 to 725 per million inhabitants in 2011, above the averages for the euro area and the European Union, which were respectively 601 and 541 counters per million inhabitants.

However, regarding the average number of transactions per inhabitant, Portugal is consistently one of the countries with lower values overall. For the period from 2007 to 2011, Portugal had the lowest per capita number of transactions per inhabitant, only ahead of Spain (see Charts 17 and 18).

Chart 17

TRANSACTIONS BY NON-MFI | Volume per inhabitant

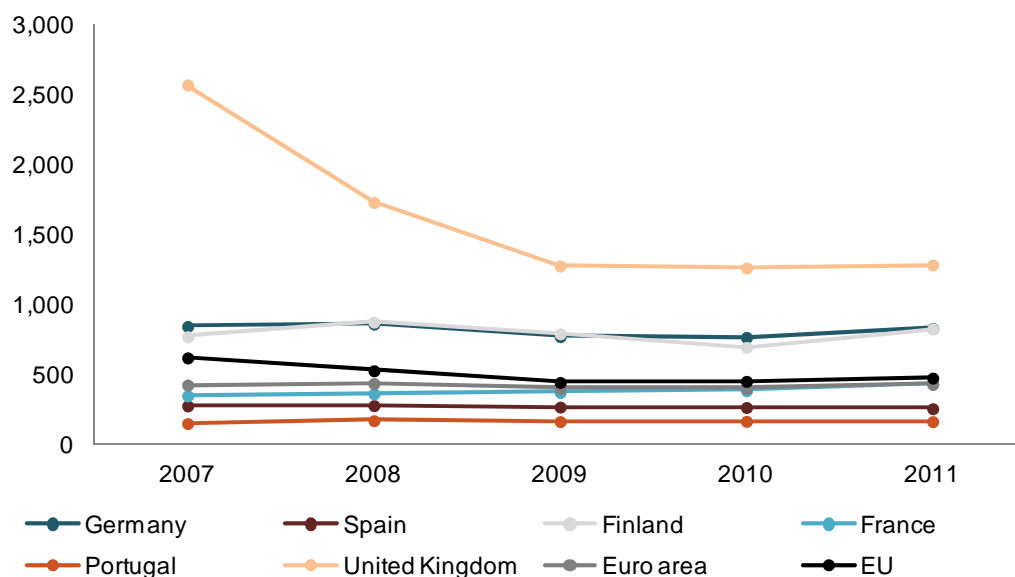


Source: European Central Bank.

²³ The analysis is based on a set of indicators obtained from comparative tables in the Statistical Data Warehouse provided by the European Central Bank (2007-2011). These comparative tables must be used with certain constraints, due to differences between national situations and methodological interpretations (such as for example the concept of credit transfer). Furthermore, note that only non-cash payment instruments are included in this comparative information. These indicators are presented in detail in the Statistical appendix.

Chart 18

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



Source: European Central Bank.

Despite the broadly similar usage level of payment instruments between different countries, the make-up of the usage structures for each instrument is quite diverse. Chart 19 shows the breakdown of the number of transactions made per inhabitant in 2011 according to the payment instrument used.

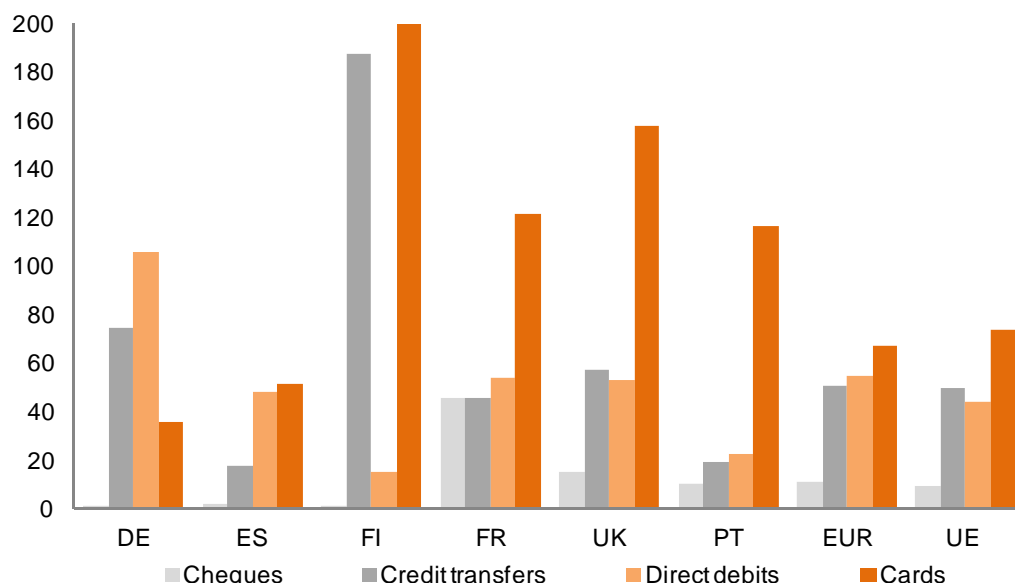
In Portugal, in 2011, each inhabitant made on average 116 payments by card (against 202 payments in Finland and 36 in Germany, respectively the highest and lowest in the sample), made 23 payments by direct debit (106 in Germany and 15 in Finland), made 19 credit transfers (187 in Finland and 17 in Spain) and issued 10 cheques (46 in France and virtually none in Finland).

In line with countries like France or the United Kingdom, most transactions in Portugal were made through payment cards, which remained the most used payment instrument in 2011.

The other dematerialised payment instruments, such as credit transfers and direct debits, show that Portugal continues a utilisation level beneath the European average, showing that there is growth potential in this field. In addition, usage of cheques in Portugal is within European averages, although showing a downward trend.

Chart 19

USE OF PAYMENT INSTRUMENTS IN 2011 | Number of payments per inhabitant



Source: European Central Bank.

Chart 20 confirms that payment cards were the most used payment instrument in Portugal in 2011, reaching 69 per cent of all transactions made. The other percentages in decreasing order are as follows: direct debits (14 per cent), credit transfers (11 per cent) and cheques (6 per cent).

The averages for the euro area and the European Union presented a more balanced usage structure between the electronic payment instruments (payment cards, credit transfers and direct debits), each representing about 30 per cent of the payments. The only non-electronic payment instrument included in the analysis, cheques, presented more modest usage percentages, making up only 6 and 5 per cent of all transactions respectively.

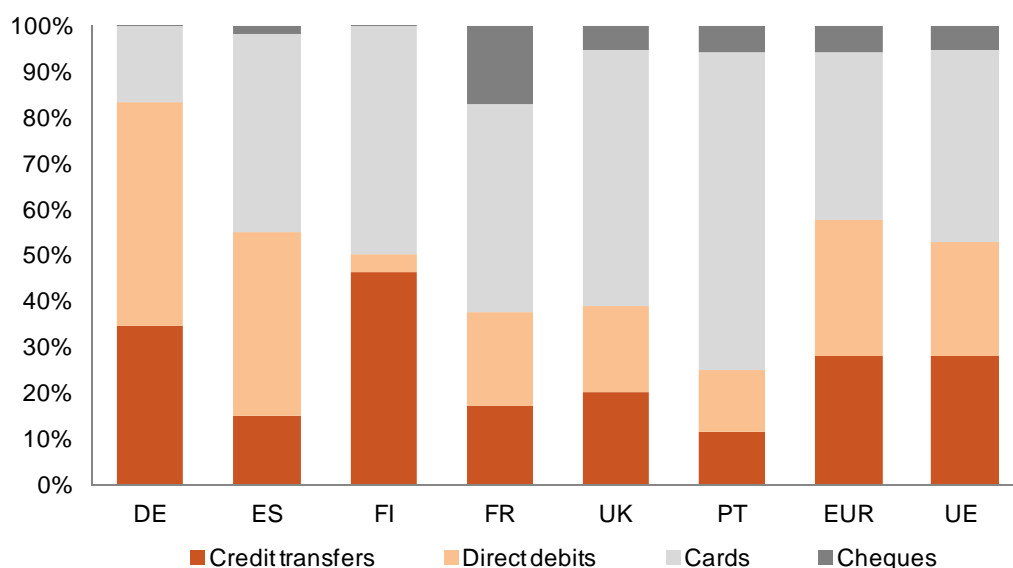
In reality, Portugal had the greatest share of payment cards (69 per cent), followed by the United Kingdom (with 56 per cent of total transactions). At the other end of the scale, Germany had the smallest share of cards (17 per cent).

However, among the countries analysed, Portugal was the country with the lowest share of credit transfers (11 per cent). Similarly with direct debits, Portugal (with just 14 per cent of transactions made through this instrument) fell below the averages for the euro area and the European Union (29 and 24 per cent respectively). Thus we are still a long way from countries like Germany or Spain, which in 2011 made almost half all their transactions through this instrument (49 and 40 per cent, respectively).

Finally, regarding cheques, Portugal follows the European trend, in which this instrument is steadily losing share of total transactions made. In 2011, cheques were used for 6 per cent of transactions made, in line with the averages for the euro area and the European Union. However, there are still countries with quite high cheque usage, like France (17 per cent).

Chart 20

SHARE OF PAYMENT INSTRUMENTS IN 2011, IN VOLUME | As a percentage



Source: European Central Bank.

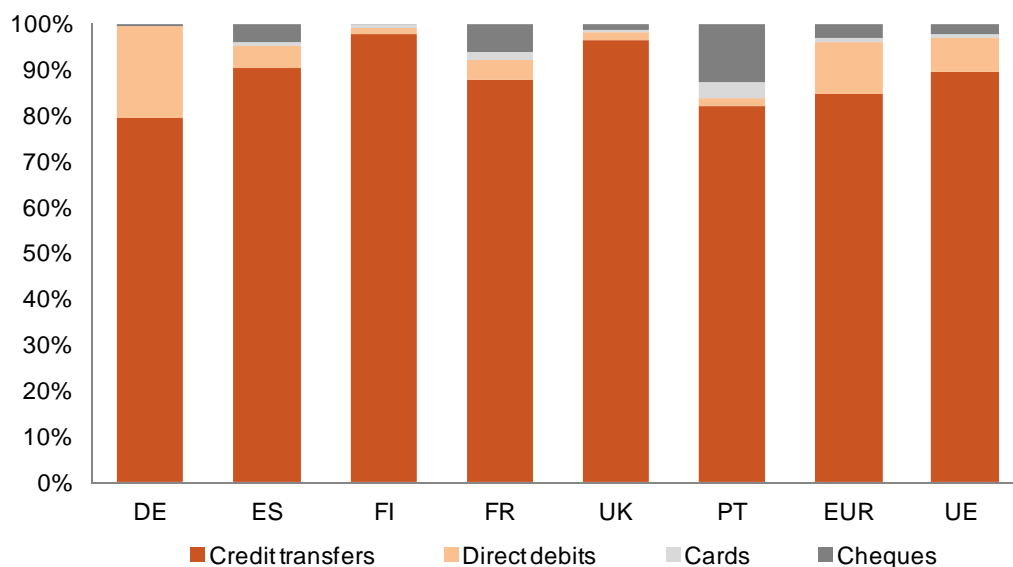
In terms of amounts transferred (see Chart 21), as was the case in the other countries under analysis, the main payment instrument in Portugal was credit transfer (responsible for 82 per cent of all transactions made). In the countries analysed, the usage of credit transfers varies between a minimum of around 80 per cent in Germany and a maximum of 98 per cent in Finland.

In Portugal, the cheque remained the second most used payment instrument in value terms. Even though on a downward trend, cheques continue to have a high share (13 per cent in 2011, which compares to 15 per cent in 2010).

Regarding direct debit usage, the situation in Portugal is significantly different to that of other countries. In Portugal, this instrument accounts for just 2 per cent of the total value of payments, while the averages for the euro area and the European Union are 12 per cent and 8 per cent respectively.

Chart 21

SHARE OF PAYMENT INSTRUMENTS IN 2011, IN VALUE | As a percentage



Source: European Central Bank.

Although responsible for 69 per cent of the total number of transactions made in 2011, cards constituted just 3 per cent of the total value of payments made in 2011. That was also the case in the euro area, where, on average, cards represented 35 per cent of the total volume of transactions and just 1 per cent of their value.

Thus, unsurprisingly, cards had the lowest average value per transaction in 2011: EUR 45 in Portugal and EUR 52 in the euro area and the European Union (see Table 26). By contrast, credit transfers presented the highest average value per transaction (EUR 7,157 in Portugal and EUR 7,099 in the euro area). Of the countries analysed, the United Kingdom had the highest average value for credit transfers (EUR 21,601).

In Portugal, the average value for cheques was EUR 2,132, significantly higher than the average for the euro area and the European Union (about EUR 1,200) and much lower than that of Finland (EUR 33,434, the highest average value in the European Union due to the fact that this instrument is almost not used in this country).

Finally, regarding direct debits, Portugal has the lowest average value of the six countries analysed, EUR 143 (versus EUR 923 in the euro area and EUR 816 in the European Union). In turn, Germany had the highest average value, at EUR 1,553 per transaction.

Table 26

| PAYMENT INSTRUMENTS AVERAGE VALUE PER TRANSACTION IN 2011 EUR | | | | |
|---|-----------------|---------------|--------------|------------------|
| | Cheques | Direct debits | Cards | Credit transfers |
| Germany | 6,239.42 | 1,553.27 | 63.65 | 8,881.91 |
| Spain | 4,882.48 | 268.84 | 44.96 | 13,045.58 |
| Finland | 33,434.28 | 584.88 | 33.06 | 4,327.98 |
| France | 601.57 | 375.04 | 49.75 | 8,242.00 |
| United Kingdom | 1,143.72 | 362.30 | 58.41 | 21,601.36 |
| Portugal | 2,132.16 | 142.62 | 45.04 | 7,157.49 |
| Euro area | 1,192.50 | 922.70 | 51.60 | 7,098.60 |
| EU | 1,186.80 | 815.70 | 51.50 | 8,574.00 |

Source: European Central Bank.

In 2011, for the first time since 2007, Portugal bucked the growth trend of the number of ATMs and POS terminals per million inhabitants (see Table 27). In 2011, there were around 1,624 ATMs and 25,733 POS terminals per million inhabitants. While these numbers are lower than those of 2010, they remained greatly above the average for the euro area and the European Union (966 ATMs and 19,391 POS terminals per million inhabitants in the euro area and 870 ATMs and 17,584 POS terminals per million inhabitants in the European Union). Nonetheless, among the countries analysed, Portugal had the highest number of ATMs per million inhabitants and the third highest number of POS terminals per million inhabitants (behind Finland, with 37,681 POS terminals per million inhabitants, and Spain, with 29,546 per million inhabitants).

Table 27

| NUMBER OF TERMINALS IN THE COUNTRY Volume per million inhabitants | | | | |
|---|----------------|----------------|-----------------|-----------------|
| | ATMs | | POS terminals | |
| | 2010 | 2011 | 2010 | 2011 |
| Germany | 1,008.8 | 1,030.2 | 8,295.1 | 8,693.1 |
| Spain | 1,286.3 | 1,241.0 | 30,148.7 | 29,546.1 |
| Finland | 533.1 | 416.0 | 37,476.2 | 37,680.5 |
| France | 867.6 | 892.5 | 22,008.9 | 22,151.3 |
| United Kingdom | 1,014.1 | 1,026.1 | 20,119.8 | 21,687.5 |
| Portugal | 1,657.6 | 1,623.9 | 26,174.7 | 25,733.4 |
| Euro area | 965.9 | 965.8 | 19,139.3 | 19,390.5 |
| EU | 863.8 | 869.7 | 17,075.4 | 17,584.3 |

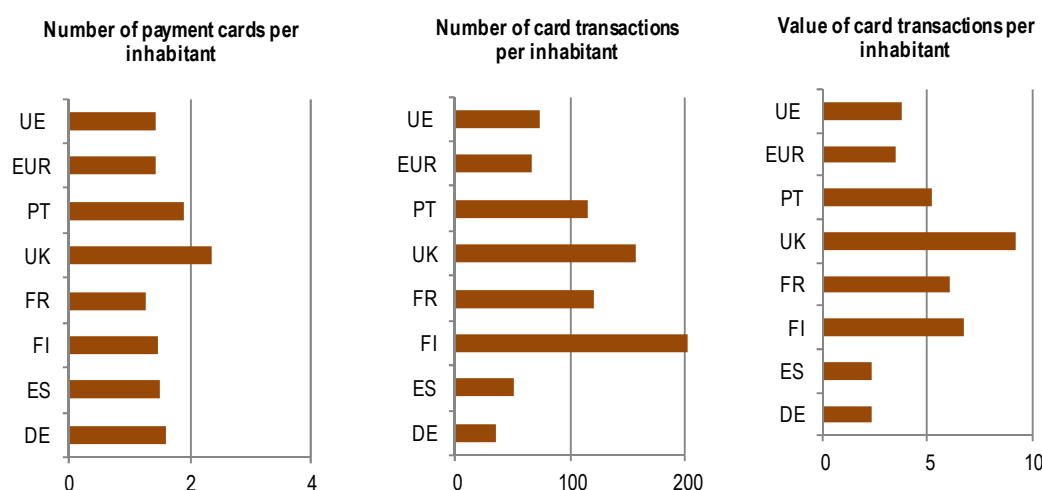
Source: European Central Bank.

In 2011, each Portuguese inhabitant had on average 1.9 payment cards and made approximately 116 card transactions, with a total value of EUR 5,233 (see Chart 22). Portugal also stands out in this regard, as it is above the average for the euro area and the European Union (which has 1.4 cards and about 70 card transactions per inhabitant, with a value of EUR 3,600). Among the countries compared, the United Kingdom was once again the country with the highest number of payment cards per inhabitant (2.4 cards per inhabitant) and the highest value of card transactions per inhabitant (EUR 9,219). Finland

has the greatest number of card transactions per inhabitant (203 transactions per inhabitant).

Chart 22

PAYMENT CARDS AND CARD TRANSACTIONS IN 2011 | Volume per inhabitant and Value in EUR thousands per inhabitant



Source: European Central Bank.

The Multibanco network offers bank customers a wide range of transactions through its POS terminals. Alongside the usual cash withdrawals and purchases of goods and services, bank customers may also pay for services, make low-value payments (such as motorway tolls and car parks), purchase tickets to cultural events and add credit to public transport travel passes, among other things.

The transactions used most by bank customers at ATMs in Portugal were cash withdrawals. In 2011, around 28,000 withdrawals were made via ATMs, worth EUR 1.9 million (see Table 28). These numbers were below the euro area average (around 33,000 ATM withdrawals, coming to EUR 4.1 million) and the European Union average (around 35,100 ATM withdrawals, with a value of EUR 3.9 million). This performance was largely due to the fact that Portugal has the highest number of ATMs per million inhabitants and ATM operations carry no costs for users. Moreover, in recent years, bank customers have shown a growing preference for using bank cards to make purchases instead of 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.

The average value of withdrawals made in Portugal came to EUR 66.87, lower than in the euro area and the European Union (EUR 125.7 and EUR 111 respectively) as well as the other countries analysed. Germany had the highest average value per withdrawal (EUR 158.95). Greece continued to have the highest average value per withdrawal (EUR 248.66) in the EU.²⁴

In average terms, each card issued in Portugal made withdrawals of EUR 1,559.15 in 2011, lower than the euro area average (EUR 1,981.31) and the European Union average

²⁴ This information may be found in the Statistical appendix – Table A.IV.35.

(EUR 1,813.50). Of the countries analysed, Germany had the highest value withdrawn by card (EUR 2,512.76).

Table 28

| CASH WITHDRAWALS, PER ATM AND PER CARD IN 2011⁽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 | 37.2 | 5,910.99 | 158.95 | 2,512.76 |
| Spain | 16.2 | 1,870.54 | 115.44 | 1,542.80 |
| Finland | 98.1 | 9,036.86 | 92.12 | 1,935.49 |
| France | - | - | - | 1,378.46 |
| United Kingdom | 44.6 | 3,424.66 | 76.70 | 1,335.20 |
| Portugal | 27.8 | 1,859.52 | 66.87 | 1,559.15 |
| Euro area | 33.0 | 4,143.10 | 125.70 | 1,981.31 |
| EU | 35.1 | 3,892.79 | 111.00 | 1,813.50 |

Source: European Central Bank.

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

In 2011, 4,476 payments were made by POS terminals in Portugal, reaching a total of EUR 200,110 (see Table 29). These values were comparatively higher than the euro area average (3,284 payments per POS terminal with a value of EUR 165,830) and the European Union average (3,967 payments with a value of EUR 200,250). Of the countries analysed, the United Kingdom led in terms of POS terminal usage level, with 6,934 payments made per POS terminal on average, with a value of EUR 401,400. In contrast, Spain recorded the lowest usage level, with just 1,595 payments per POS terminal, totalling EUR 68,790.

On average, each payment made in Portugal via a POS terminal had a value of EUR 44.71. In the euro area, the average value was EUR 50.50. As was the case for withdrawals, Greece was again the European Union country with the highest average value per payment (EUR 87.18), followed closely by Italy (EUR 81.19).²⁵

Each payment card issued in Portugal made payments worth EUR 2,726.03 on average. This value was above the euro area average (EUR 2,258.59) and the European Union average (EUR 2,437.33). Finland had the highest average value per card among the countries analysed (EUR 4,613.51), only behind Denmark in the European Union (EUR 5,474.28).²⁶

²⁵ This information may be found in the Statistical appendix – Table A.IV.40.

²⁶ This information may be found in the Statistical appendix – Table A.IV.39.

Table 29

| PAYMENTS IN POS TERMINALS, PER TERMINAL AND PER CARD IN 2011 ⁽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 | 3,828.0 | 233.76 | 61.07 | 1,272.62 |
| Spain | 1,594.7 | 68.79 | 43.14 | 1,359.26 |
| Finland | 5,378.4 | 177.83 | 33.06 | 4,613.51 |
| France | 5,281.3 | 258.44 | 48.93 | 4,495.09 |
| United Kingdom | 6,933.9 | 401.40 | 57.89 | 3,709.22 |
| Portugal | 4,475.5 | 200.11 | 44.71 | 2,726.03 |
| Euro area | 3,283.9 | 165.83 | 50.50 | 2,258.59 |
| EU | 3,967.3 | 200.25 | 50.48 | 2,437.33 |

Source: European Central Bank.

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

SEPA SINGLE EURO PAYMENTS AREA

VI

VI. SEPA – SINGLE EURO PAYMENTS AREA

VI.1. SEPA MIGRATION INDICATORS

A key event in 2012 for the creation of SEPA was the publication on 30 March of Regulation (EU) No 260/2012 of the European Parliament and of the Council. This regulation defines the technical and business requirements for carrying out credit transfers and direct debits in euro and sets a deadline for SEPA migration of 1 February 2014. After its launch 10 years ago, the project for creating SEPA is now entering a decisive phase.

In Portugal, bank customers have been able to make SEPA credit transfers since 28 January 2008 and SEPA direct debits since 1 November 2010.

Migrating to these SEPA instruments has been a demanding and complex process for all those in the Portuguese market and to meet the deadline successfully, the pace has to be increased.

To monitor the migration to SEPA credit transfers and direct debits, Banco de Portugal compiles a set of national indicators each month about the share of SEPA transactions in the context of all operations originating in Portugal. This is how the ECB monitors euro area countries' migration and it aggregates the national indicators to derive European indicators.

The indicator for credit transfers includes national and cross-border transactions made through clearing and settlement systems/infrastructure located in the European Union (namely SICOI and EBA Clearing's STEP2 service), but does not include banks' internal transactions.

Chart 23 shows that credit transfer migration has grown progressively, and in December 2012 34.6 per cent of all transfers issued in Portugal were in SEPA format (the figure for the euro area as a whole was nearly 34.9 per cent).

This indicator had an initial boost in March 2012, when Portugal's Social Security scheme migrated its pension payments to SEPA format (on 9 March).²⁷ The Portuguese Public Administrations entities thus played a leading role in the migration to SEPA credit transfers.

However, SEPA direct debit migration is still negligible, both in the euro area and in Portugal (1.91 per cent and 0.15 per cent in December 2012 respectively). Therefore the effort required until the end date of 1 February 2014 will have to increase.

Regarding payment cards, migration to the EMV standard²⁸ continues to grow, in cards and terminals (see Chart 25). In December 2012, the percentage of purchases made at POS terminals by cards in Portugal through EMV technology reached 95.3 per cent (91.5 per cent in December 2011). The most recent euro area data show a rate of 82.1 per cent in June 2012 (79.7 per cent in June 2011).

²⁷ Payment of other social benefits migrated to SEPA format on 3 July 2012.

²⁸ Europay Mastercard VISA.

Chart 23

CREDIT TRANSFERS IN SEPA FORMAT IN 2012 | As a percentage

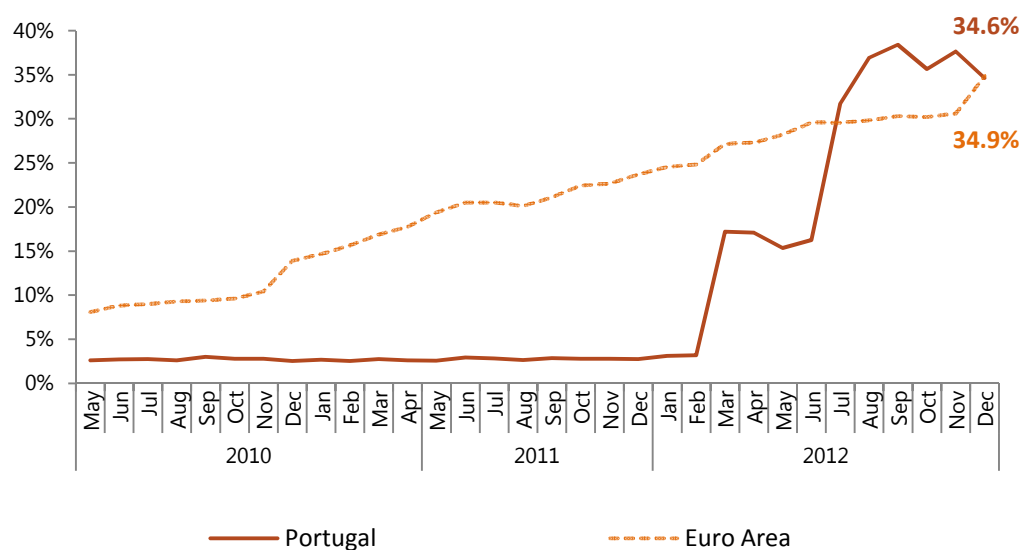


Chart 24

DIRECT DEBITS IN SEPA FORMAT IN 2012 | As a percentage

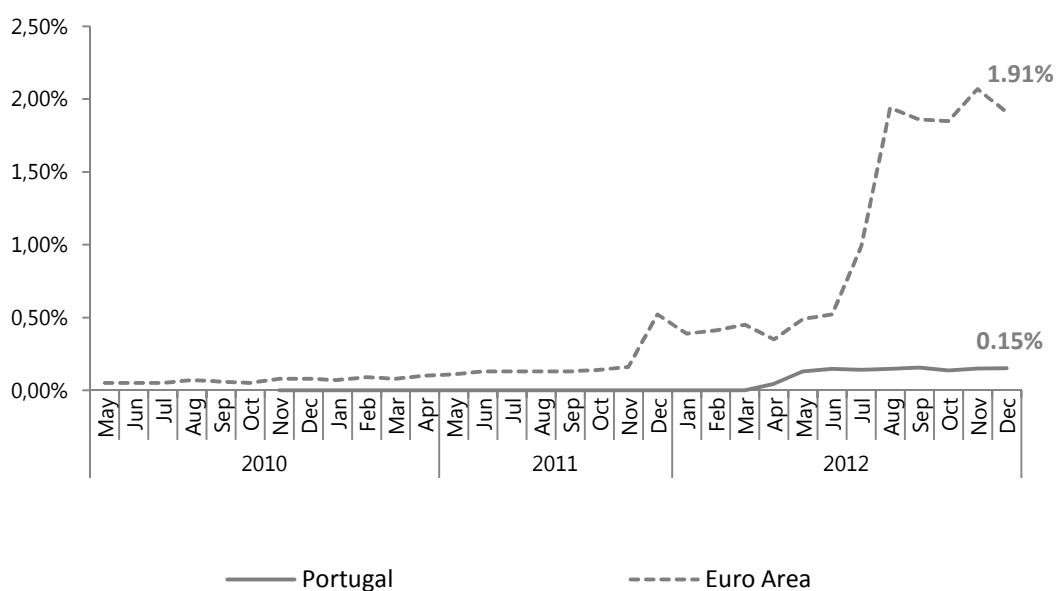
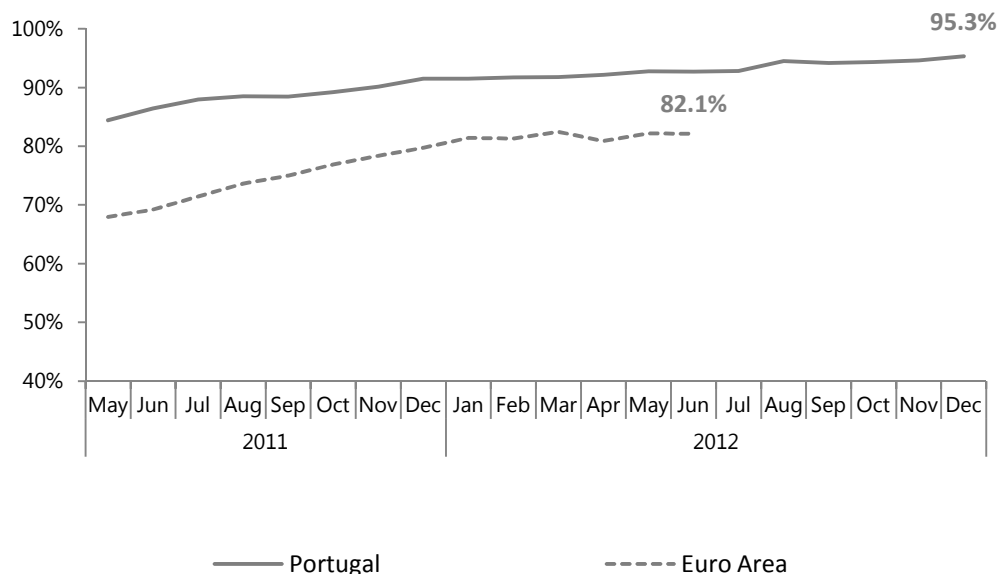


Chart 25

EMV CHIP CARD TRANSACTIONS IN 2012⁽¹⁾ | As a percentage



Note: ⁽¹⁾ Utilisation of EMV compliant cards in EMV compliant terminals.

VI.2. Significant initiatives in 2012 and outlook for future developments

Banco de Portugal promoted the drafting of a National SEPA Migration Plan, as a result of the publication of Regulation (EU) No 260/2012, the current usage indices of SEPA payment instruments and the need to migrate in a timely, progressive and efficient manner to SEPA credit transfers and direct debits in Portugal by 1 February 2014.²⁹

This plan was unveiled on 11 December 2012 and sets out actions, deadlines and quantitative targets for migration.

In this domain, Banco de Portugal has been active in working towards SEPA migration, by fostering dialogue between the main participants, promoting awareness and involvement, identifying possible obstacles to this process, coordinating communication initiatives and monitoring indicators on usage of new payment instruments.

The key communication initiatives launched by Banco de Portugal in 2012 include:

- Publication of Issues 3 and 4 of the SEPA.pt newsletter. This periodical features summaries of the activities carried out under the SEPA migration process, both in Portugal and in the euro area.³⁰

²⁹ In association with entities represented in CISP (the Payment Systems Interbank Commission).). The document is available here: <http://www.bportugal.pt/en-US/pagamentos/SEPA/Migracao/Documents/SEPA-PNMigracao-2012-en.pdf>.

³⁰ These newsletters are available here: <http://www.bportugal.pt/pt-pagamentos/Publicacoes/NewsletterSEPA/SistemasdePagamento/PagamentosdeRetalho/Paginas/NewsletterSEPAsepanewsletter.aspx> (in Portuguese language only).

- The updated institutional video presentation on SEPA, produced by the ECB, subtitled in Portuguese.³¹
- The updated Manual for Customer-to-Bank communication (C2B) in SEPA format, targeting companies and public administration bodies that rely more on SEPA payment instruments.³²
- The publication of the two 'SEPA Direct Debit Mandate' templates (Core and B2B) in Portuguese, which companies must use to make collections using SEPA direct debits.³³
- The organisation of an interbank meeting and a meeting of the Payment Systems Forum's SEPA Steering Committee, dedicated to the topic of 'Migration to SEPA' (on 27 June and 5 July 2012 respectively).

Additionally, in order to accelerate Portugal's migration to SEPA credit transfers and to promote greater awareness among users, Banco de Portugal issued a recommendation to payment service providers to favour the SEPA format in the various channels they provide to their customers, over the counter or through the internet/homebanking/televoting.³⁴

In order to encourage direct debit migration, Banco de Portugal decided to eliminate the multilateral interchange fee applicable to direct debit operations made through SICOL's SEPA component, whether national or cross-border. In parallel it kept in place the interchange fee applicable to the direct debit operations processed through SICOL's traditional (legacy) system.

In 2013, Banco de Portugal proposes to carry on encouraging all participants in the migration effort to be active, by disseminating information, pursuing communication initiatives, carrying out the necessary regulatory and technical adjustments and monitoring execution of the National Migration Plan.³⁵ These initiatives may be complemented and influenced by the events expected at European level, like the review of the Payment Services Directive and the creation of SEPA's new governance model, among other things.

³¹ Available here: <http://www.bportugal.pt/pt-PT/pagamentos/SEPA/Paginas/inicio.aspx>.

³² Available here: <http://www.bportugal.pt/en-US/pagamentos/SEPA/RegrasdeFuncionamento/Documents/SEPA-Manual-C2B-XML-en.pdf>.

³³ Available here: <http://www.bportugal.pt/en-US/pagamentos/SEPA/RegrasdeFuncionamento/Pages/inicio.aspx>.

³⁴ Circular Letter No CC/2012/00000082, sent on 13 December 2012.

³⁵ In 2013, Banco de Portugal held an interbank meeting and a meeting of the Payment Systems Forum's SEPA Steering Committee, dedicated to the topic of 'Migration to SEPA' (on 13 March and 11 April 2013 respectively). Regarding the communication initiatives, a cycle of 10 regional seminars was held, entitled "SEPA: Time to Act", targeting small and medium-sized enterprises and local government bodies, with the goal of presenting the creation of SEPA and explaining its impact on these bodies' operational payment and/or collection models.

Box 4 | Solutions for payments made through the internet

Widespread take-up of the internet has enlarged the market space between consumers and businesses. Today, trade is not confined to brick and mortar shops, but takes place also in virtual stores, allowing buyers and sellers to meet in an online environment, typically on the latter's website. Generally, the buyer contacts the seller electronically, shows interest in buying a good or service and makes the order. The parties agree on the means of payment and finally the seller sends the good or undertakes the provision of service. This process is commonly referred to as e-commerce.

In Portugal, e-commerce is already a reality, although its stage of development and its usage is behind the European average. Certain indicators suggest there is a huge growth potential: (i) the number of internet users in Portugal (in the 16- to 74-year-old age-band) went from 36.6 per cent in 2007 to 60.3 per cent in 2012; (ii) the usage rate of the internet to make purchases/orders of goods/services for private purposes in Portugal reached 31 per cent in 2011 (of all internet users), compared to the European average of 58 per cent; (iii) in 2011, around 24.5 per cent of companies in Portugal received orders via electronic networks (via their website or electronic exchange of data), which contributed 14.9 per cent to their turnover in that year.³⁶

E-commerce is a world of new opportunities for buyers and sellers, but raises new challenges at the payment stage. In the online market, as there is no contact in a physical shop between buyer and seller, the process of receiving payment is relatively more difficult to the seller, involving more risks and the adoption of new solutions. On the buyer side, it may also be harder/less convenient to ensure that the payment reaches the seller. It is in this stage that the Payment Service Provider (PSP) can play an important role, ensuring and facilitating intermediation between the buyer and the seller, with a range of payment solutions to suit the needs of both.

Thus on the one hand, consumers want solutions that ensure: convenience (ease of payment); speed (receiving their goods as quickly as possible); and security (protecting personal and financial data and avoiding exposing them to third parties).

On the other hand, sellers want solutions that ensure: customer satisfaction; reach (mass coverage of consumers); guarantee of payment (fast confirmation that the consumer has paid/will pay); security (receiving the funds safely, minimising fraud risk); and transparency (knowing what costs they face in the various transaction types).

Finally, the PSPs want solutions that allow: customer satisfaction (buyer and seller); market position (range of specific solutions for e-commerce); potential revenue (expansion of the business); and simplified processes (automated solutions that do not create too many administrative costs, preferably based on already existing payment instruments and systems).

In Portugal, solutions available for paying via the internet include credit cards, the MBNet service, pre-paid cards or virtual wallets (like PayPal for example). However, there is still no integrated solution that simultaneously meets the expectations of all participants.

³⁶ According to information gathered through a survey from INE with companies in the commercial sector with 10 or more members of staff.

Recently, e-commerce payment solutions have cropped up in the European market that are based on online banking channels (online banking e-payments, or OBeP). OBeP solutions bring confidence, convenience and low cost to bank customers and have become increasingly popular for this reason.

The MyBank product developed by EBA Clearing is an example of an OBeP product. This solution allows sellers to offer an option on their websites at the payment stage which directs customers to their homebanking environment, where they can log on and authorise a SEPA credit transfer or direct debit for the amount agreed with the seller to finalise the transaction in question. The seller then receives a message from the customer's supporting bank in real time confirming that the payment has gone through correctly.

MyBank, like other OBeP solutions, brings a new paradigm in internet payments to the market, both in terms of security and in terms of convenience and costs. From the buyer's point of view, the solution stands out for its security (since it avoids financial data passing to the seller in the act of purchase) and convenience (because the payment process is fast and intuitive). From the seller's point of view, the convenience of the OBePs derives from the ability to receive reliable confirmation of the payment quickly. For PSPs, although the business model is not consolidated yet and differs from solution to solution, the fact is that in general they are implemented on top of the infrastructure that supports homebanking, making use of the investment already made and meeting the needs of the market.

The success of OBeP solutions will depend on achieving penetration among a large enough proportion of market participants, from PSPs, to buyers and sellers.

OVERSIGHT

VII

VII. OVERSIGHT

The smooth functioning of the financial market infrastructures (FMIs) is essential for the regular processing of economic agents' transactions and the efficacy of monetary policy. Thus, the oversight of payment systems aims to provide safety and efficiency in those infrastructures and, as a result, financial stability, by preventing systemic risks.

In carrying out the oversight function, Banco de Portugal follows the guidelines established by the Eurosystem in the document 'Eurosystem Oversight Policy Framework', republished by the ECB in July 2011.³⁷

Oversight activities cover currently both large-value and retail payment systems and payment instruments – such as electronic payment instruments (payment cards, credit transfers and direct debits).

Banco de Portugal is also interested in the good operation of the securities clearing and settlement systems, given the interdependencies with the payments systems.

Indeed, the behaviour of the FMIs and the markets in which they operate, as well as their inherent risks and interdependencies, warrant a constant adaptation of the oversight activity, namely with regard to the scope, methods and instruments used. This is the only way to promote safety and efficiency for the FMIs in an effective way.

Oversight work involves regular assessment and monitoring of the FMIs. New infrastructures are assessed, as are existing infrastructures that undergo significant development. Monitoring aims to ensure permanent compliance with the oversight standards adopted.

During 2012, Banco de Portugal continued oversight activities in the following areas:

- payment systems that provide gross settlement, or settlement by clearing, of transactions arising from economic agents' use of the various payment instruments, and the settlement of interbank payments.³⁸
- securities clearing and settlement systems, including settlement of operations by the banks on behalf of their customers, but also their own operations arising from securities transactions through the exchange or over the counter.

VII.1. OVERSIGHT OF THE PAYMENT SYSTEMS

The Eurosystem applies an oversight framework to large-value payment systems settled in euros that is based on the Core Principles for Systemically Important Payment Systems,³⁹ defined by BIS (the Bank for International Settlements) and adopted by the Governing Council of the ECB in 2001. These principles are complemented with the Business Continuity Oversight Expectations (BCOE) for the systemically important payment systems, which the Governing Council adopted in 2006.

³⁷ Available at: <http://www.ecb.int/pub/pdf/other/eurosystemoversightpolicyframework2011en.pdf>.

³⁸ Payments between banks arising from purchases and sales of financial assets or loans.

³⁹ *Core Principles for Systemically Important Payment Systems*, BIS, January 2001. These principles will be replaced in 2013 by CPSS-IOSCO's new principles for FMIs, published by BIS on 16 April 2012.

In this area, Banco de Portugal monitored the oversight activity undertaken by the Eurosystem on TARGET2 and EURO1, namely the assessment methodology for major incidents and incident classes in TARGET2. Nationally, during 2012, Banco de Portugal drew up the 2011 oversight report on TARGET2-PT (the Portuguese component of TARGET2), focussing mainly on the analysis of (i) operational risk – looking chiefly at the system's technical availability, reporting of incidents and contingency testing; (ii) quantitative statistical information (traffic); and (iii) financial risks – with particular regard to use of intraday credit, liquidity crises and degree of concentration. Thus the TARGET2-PT oversight report, prepared annually, aims to be an instrument for monitoring the system's local component, with a key goal of ensuring that it works correctly.

Regarding the oversight of the retail payment systems (RPSs), the Eurosystem continued its work reviewing the standards applying to these systems with the aim of keeping pace both with growing economic integration in Europe, through the implementation of SEPA and the extension to other EU countries of RPS services, and the adoption of the FMI's new principles. The phase for defining the oversight requirements was launched following an initial phase, in which categories⁴⁰ and limits were defined for the classification criteria used to assess the FMIs in the light of the new principles.

In 2012, the Eurosystem approved a set of oversight expectations following a public consultation, focusing on the links⁴¹ between RPSs, recognising that for SEPA purposes and on the initiative of the banking sector, these links have increased significantly, due to which the risks arising therefrom warrant a suitable oversight process, governed mainly by eight oversight expectations:

- **Expectation 1** – general: an RPS that establishes a link with one or more RPSs should identify, monitor and manage link-related risks.
- **Expectation 2** – legal risk: a link between RPSs should have a well-founded, clear and transparent legal basis, that is enforceable in all relevant jurisdictions, supports its design and provides adequate protection to the RPSs and their participants in the operation of the link.
- **Expectation 3** – operational risk: RPSs should carefully assess the operational risks related to its links to ensure information security as well as scalability and reliability of IT and related resources.
- **Expectation 4** – financial risk: linked RPSs should closely monitor and effectively measure and manage the financial risks arising from the link arrangement.
- **Expectation 5** – access criteria: an RPS should define objective criteria which permit fair access for other RPSs that request the establishment of a link.
- **Expectation 6** – efficiency: a link should meet the requirements of RPS participants and the markets it serves.
- **Expectation 7** – governance: the governance arrangements related to the establishment and operation of the link should be clear and transparent,

⁴⁰ Regarding classification of 2003, the 'European relevance' aspect was introduced into the criteria. SICOI is currently a PIRPS (Prominently Important Retail Payment System) and will come to be classified as a NPIRPS (National Prominently Important Retail Payment System).

⁴¹ A link between retail payment systems (RPS) may be defined as a legal and operational agreement designed to facilitate the transfer of funds and the compliance with obligations between entities participating in different RPSs. The links may be direct, indirect (where the link between two RPSs is intermediated by a bank) or tripartite (a link between at least three RPSs where an RPS acts as an intermediary between two RPSs).

promote the safety and efficiency of links, and support the objectives of relevant stakeholders and relevant public interest considerations.

- **Expectation 8** – indirect and relayed links: an RPS that uses an intermediary to operate a link with another RPS should measure, monitor and manage the additional risks (including legal, financial and operational risks) arising from the use of an intermediary.

As part of the Eurosystem's work in assessing payment card systems against the standards applying to the payment instruments, the ECB's final report is expected to come to an end, after the drafting of the assessment report on Multibanco in 2011 and Banco de Portugal's participation in the peer review work on 10 national systems, ending in 2012. Complementing the oversight of payment cards, the project for compiling the Oversight for Card schemes database (OSCAR)⁴² was completed, which aims to collect and analyse information on transactions and fraud in EU countries.

Regarding electronic payments, a report on PayPal's activity in Portugal was drawn up from data provided by the Central Bank of Luxembourg for the years 2009 to 2011.

In 2012, the Eurosystem launched the 8th survey on correspondent banking in euro on four national banks, in which Banco de Portugal was involved. For the first time, oversight involved an internal report on the Portuguese banks' activity, which allowed the importance of this activity for payment systems to be analysed and assessed; a key take-out was that the average daily value of the correspondent banking transactions over the four banks analysed equated to 55 per cent of the value they transacted in TARGET2-PT.

Banco de Portugal also monitored the performance of the List of Cheque Defaulters (LCD), with reference to the years 2010 and 2011. This monitoring aimed to analyse and promote best practice in management and operation of the LCD with the ultimate goal of ensuring the correct usage of cheques, preserving confidence levels in this payment instrument.

Box 5 | The OSCAR database

Following the Governing Council's approval in January 2008 of the cards oversight framework, the Eurosystem launched the assessment of the payment card schemes against the five standards defined in the framework. Alongside the oversight reports, the Oversight for Card schemes database (OSCAR) was launched as part of the harmonised oversight implementation, with a view to building a database to collect and analyse statistics from 26 national and international payment card schemes, containing information on transactions and fraud.

The creation of a centralised and shared database, with automated processes of collection, validation, processing and production of predefined reports, is an important instrument for all those involved in oversight. Thus, the national central banks have access to the information for their respective country and also to

⁴² For more information on OSCAR, see Box 5.

aggregated information for the euro area. Some of the information collected may be used also to monitor the implementation of SEPA on cards, and may also be provided on a regular basis, in the form of aggregate indicators by country, to the EPC Fraud Prevention Taskforce.

In the future, as part of the broadening of harmonised oversight to credit transfers and direct debits, OSCAR aims to include information on these two payment instruments also.

VII.2. OVERSIGHT OF SECURITIES CLEARING AND SETTLEMENT SYSTEMS

In 2012, Banco de Portugal took part in the oversight of securities clearing and settlement systems performed by the Eurosystem.

As part of this, the institution-based and system-based interdependencies were mapped, along with analysis of the involvement of the central banks in the regulatory colleges of the CCPs (Central Counterparties) in light of Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (EMIR).

An oversight framework was also established for TARGET2-Securities and a proposal was discussed for a Regulation of the European Parliament and of the Council on improving securities settlement in the European Union and on central securities depositories (the CSD Regulation).

In terms of oversight of LCH.Clearnet, SA,⁴³ Banco de Portugal continued its collaboration with the regulators of France, the Netherlands, Portugal and Belgium as part of the Co-ordination Committee on Clearing Euronext (CCC) and the Joint Regulatory Authorities (JRA). These colleges monitored the measures adopted by the CCP to mitigate risks arising from the sovereign debt crisis. The process of reorganising the LCH.Clearnet Group was also analysed, along with the takeover bid from London Stock Exchange Group PLC. The implications of Regulation (EU) No 648/2012 entering into force were monitored very closely too.

Banco de Portugal also monitored the operation and discontinuation process of the securities depository of SITEME (system for market electronic transfers) which culminated on 30 November 2012 with the transfer⁴⁴ of treasury bills registry to the central securities depository of Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários SA.

⁴³ LCH.Clearnet, SA acts as CCP to the NYSE/Euronext markets (including Euronext Lisbon, spot and forward markets). It is a credit institution registered in France and regulated by the relevant French authorities, namely Banque de France (oversight), Autorité du Contrôle Prudenciel (prudential supervision) and Autorité des Marchés Financiers (approval of clearing rules).

⁴⁴ Following Notice of Banco de Portugal No 14/2012 of 6 December.

Box 6 | Regulation on financial market infrastructures (EMIR)

At the G20 summit held in September 2009 it was agreed that all standardised derivatives contracts traded over the counter (OTC) should be cleared, by the end of 2012, through central counterparties (CCPs) and be communicated to trade repositories (TRs).

To implement the G20 leaders' decision in Europe, Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (also known as EMIR - European Market Infrastructure Regulation) was published.

EMIR introduces new requirements promoting greater transparency and reducing risks from the derivatives market. Thus, under the new Regulation, entities that are counterparties in a derivatives contract must report those contracts to a TR. They must also clear OTC derivatives through a CCP where these are subject to compulsory clearing, or else adopt new risk management standards if the transactions are not cleared through a CCP.

EMIR also establishes the prudential requirements for organising and carrying out CCP activity, ensuring their security and reliability. In particular, both new CCPs that want to establish themselves in the EU and those that are already authorised to operate must request authorisation to operate under EMIR from the relevant entity of the Member State where they are (or plan to be) established. Access to information held by TRs about derivatives contracts is also governed in the Regulation.

EMIR was adopted on 4 July 2012 and entered into force on 16 August 2012, applying directly to Member States without the need for transposition into national law. However, some obligations laid down in the Regulation require more detailed specification through regulatory technical standards and implementing technical standards. In those cases, EMIR will only be effective once those standards enter into force.

By December 2012, only those implementing technical standards relating to the format and timing of the reports on transactions to be transmitted by the TRs, the model for registering requests from TRs and the format for records to be kept by CCPs had been published, due to which the Regulation will only be fully effective in 2013.

REGULATION AND CONTROL OF MEANS OF PAYMENT

VIII

VIII. REGULATION AND CONTROL OF MEANS OF PAYMENT

In the area of regulations, Banco de Portugal took part in the following activities in 2012:

- Preliminary draft of the Decree-Law transposing the Electronic Money Directive (Directive 2009/110/EC of the European Parliament and of the Council of 16 September 2009, on the taking up, pursuit and prudential supervision of the business of electronic money institutions), which concluded with the publication of Decree-Law No 242/2012 of 7 November.
- Preparation of the preliminary draft implementing Regulation (EU) No 260/2012, which entered into force on 31 March 2012 and establishes new technical and business requirements for credit transfers and direct debits in euro and a deadline for applying those requirements (1 February 2014).
- Alteration of Decree-Law No 279/2000 regarding safekeeping and destruction of contractual banking documentation.

In the specific area of payment systems regulation, a new Regulation for TARGET2-PT was published (Instruction of Banco de Portugal No 54/2012), which includes the access conditions for intraday credit. This alteration arose from the publication of ECB Guideline ECB/2012/27 of 5 December.

Alterations to the SICOI Regulation were also published (Instruction of Banco de Portugal No 3/2009), following the redefinition of certain reasons for returning cheques, the creation of new clearing cycles for SEPA credit transfers and direct debits and the modifications introduced into the new TARGET2-PT Regulation, revoking the Instruction on intraday credit access (Instruction of Banco de Portugal No 24/2009).

Also in 2012, Banco de Portugal imposed reporting obligations on payment service providers and relevant companies for payment systems, regarding information on payment systems, instruments, operations and services and the sending of funds. These obligations are laid down in Instruction of Banco de Portugal No 19/2012, on Reporting of Information on Payment Systems and Instruments, published in June.

The discussion among Portuguese workgroups (hosted by CISP, the Portuguese Payment Systems Interbank Commission) and their European equivalents (such as the Payments Committee), in which the Bank took part in 2012, was dominated by the analysis of the impact of Regulation (EU) No 260/2012, with particular regard to the functional readjustment of the SEPA credit transfer and direct debit subsystems, the analysis and formal proposal on optional aspects of this Regulation and the definition of a National SEPA Migration Plan.

Furthermore, the Bank took part in the Commission's Financial Services workgroup to discuss the proposal for the Regulation of the European Parliament and of the Council on improving securities settlement in the European Union and on central securities depositories (the CSD Regulation).

Box 7 | ELECTRONIC MONEY DIRECTIVE

On 7 November 2012, Decree-Law No 242/2012 was published, with the purpose of regulating the taking up of the business of electronic money institutions, the provision of electronic money issuance services and their respective prudential supervision, as part of the transposition into Portuguese law of Directive No 2009/110/EC of the European Parliament and of the Council of 16 September, which amends Directives No 2005/60/EC and 2006/48/EC, revoking Directive No 2000/46/EC (known as DME).

The abovementioned Decree-Law No 242/2012 amended Decree-Law No 317/2009 of 30 October, which transposes Directive No 2007/64/EC of the European Parliament and of the Council of 13 November, on payment services in the internal market (known as DSP), following publication of the Legal Framework regulating access to the activity of payment institutions and the provision of payment services.

The decision to unify the payment services provision framework with the electronic money issuance framework led to the institution of the new Legal Framework for Payment Services and Electronic Money (RJSPME).

Combining the two areas is justified by their proximity, accentuated by the fact that electronic money issuers are practically identical in terms of typology to payment service providers, as electronic money institutions are qualified to provide any of the payment services laid down in the DSP. It is important to note that electronic money's purpose is the execution of payment operations.

However, the new RJSPME also sets out the specifics of electronic money issuance as against the payment service provision framework, namely the specific procedures for issuance, distribution and reimbursement of electronic money.

List of Cheque Defaulters (LCD)

Under the tasks allocated to Banco de Portugal by the legal framework for unfunded cheques, 35,601 names entered into the LCD were published during 2012. During this period, 38,709 names were taken off the list following the expiry of the legal period or by decision of Banco de Portugal, which also published the decisions taken by the Courts.

Thus, as at 31 December 2012, the list comprised the names of 60,736 entities, a 5 per cent fall on the year before, which is a smaller fall than in 2009 and 2010 (about 15 per cent).

In 2012, Banco de Portugal assessed 9549 requests issued by private individuals or credit institutions. Of these, 5299 requests for removal were granted and 2770 were denied. The Regional Network decided to remove 2718 names and denied 433, which represents 42 per cent of all decisions.

On 1 October 2012, a new service was launched by Banco de Portugal, offering online consultation of information on restrictions on cheque usage. During the 4th quarter, 8786 private individuals and companies consulted the records in the LCD database in a fast and user-friendly way, free of charge.

17,171 banking services users used Banco de Portugal's counter services, with 7101 served in the Head Office and 10,070 in the Regional Network. Finally, written responses were given to 822 information requests, with 428 requests addressed by the Regional Network.

TARGET2 -SECURITIES

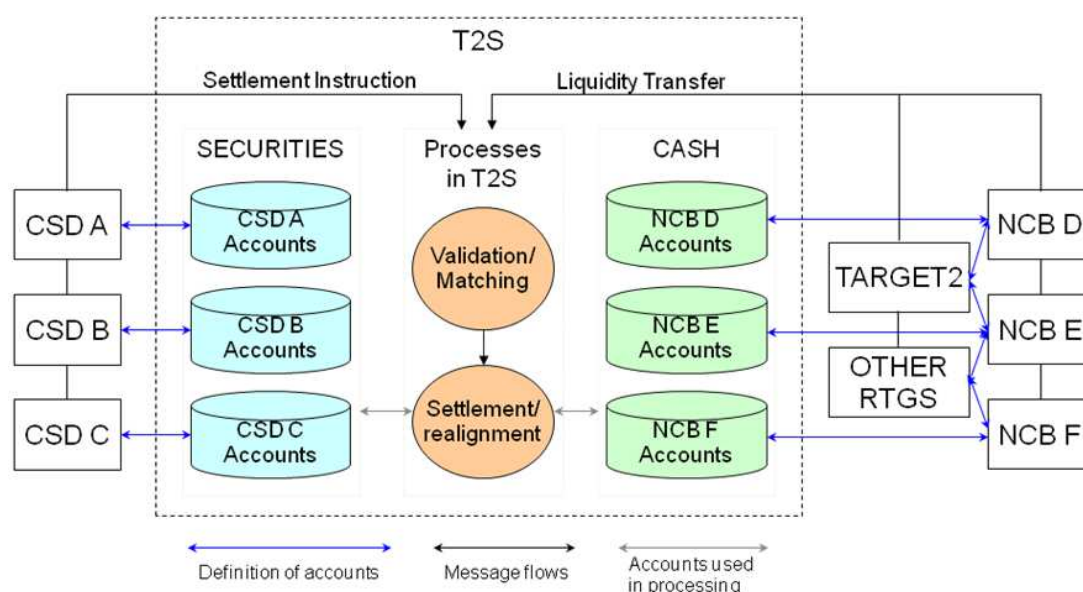
IX

IX. TARGET2-SECURITIES

What is TARGET2-Securities?

T2S (TARGET2-Securities) is the Eurosystem's future technical platform for settling securities in central bank money (in euro and in other currencies), which aims to provide the CSDs (central securities depositories) and other financial market participants with cross-border, neutral and harmonised securities settlement services, based on DVP (delivery versus payment).

Figure 3 | TARGET2-Securities



Source: European Central Bank.

T2S gathers securities accounts under the responsibility of the participating CSDs into one pan-European platform, along with the dedicated cash accounts of the payment banks opened in an NCB linked to the system. Potential advantages of this platform include the reduction of transaction costs and promotion of the integration of the European financial markets, due to the reduction of settlement risk and increased security and efficiency.

The significant advantages expected will be achieved through harmonisation and strengthening of the regulation; optimisation and rationalisation of liquidity available in the Real-Time Gross Settlement Systems (RTGS); reduction in the need for collateral; synchronisation between the moment of physical settlement and the financial settlement of the operations; and, also, the increased flexibility of settlement of securities in which the participating counterparties belong to different CSDs (cross-CSD links).

Organisation of the project at European level

In July 2006, the Governing Council approved the creation of the T2S PB (T2S Programme Board, which was followed by the T2S Board / T2SB in July 2012), with the aim of developing proposals and a development strategy for the T2S project. The T2SB comprises representatives from the ECB, the four central banks mandated to develop the T2S technical structure, the Eurosystem central banks and the central banks outside the euro area. It is also composed by independent members.

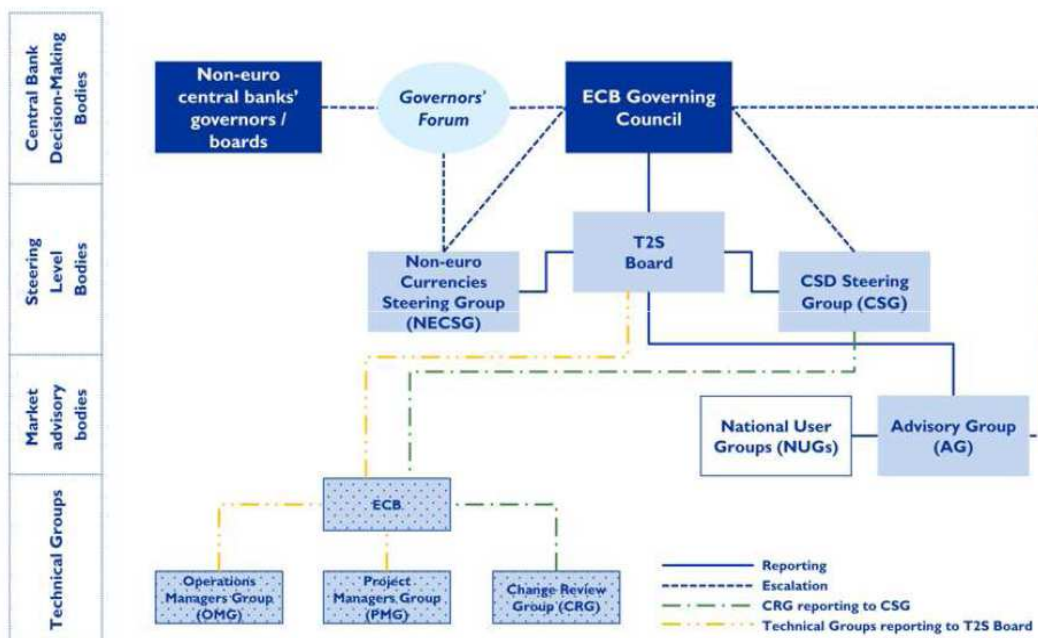
The T2SB acts on behalf of the Eurosystem NCBs to roll out the project and carries out the technical management of the project, as well as coordination with the various participants, overseers and supervisors, with the capability of creating work and advisory groups.

The internal structure of the T2S project is organised into three decision levels, the first being the Governing Council, the second the T2SB and the third the four NCBs.

Externally, the project is also organised into three levels: (i) the AG (T2S Advisory Group), a forum for interaction between the Eurosystem and the external participants; (ii) the CCG (CSD Contact Group), in which the different CSDs are members; and (iii) the NUGs (National User Groups), constituted at national level, which share relevant information for the community. The national participants of the AG are represented in this group.

In parallel, the non-euro area central banks were invited to establish the FCSG (Foreign Currency Steering Group) to discuss topics of the respective area of interest.

Figure 4 | Organisation of the *TARGET2-Securities* project at European level



Source: European Central Bank.

The relationships between the Eurosystem central banks as service providers and the users of T2S services (CSDs or other non-euro NCBs) are subordinated to the signing of the following contracts:

- *FA (Framework Agreement)* regarding the CSDs; and
- *CPA (Currency Participation Agreement)* designed for non-euro central banks.

The system's internal governance, the T2S's main characteristics and the contractual relations between the Eurosystem, the CSDs and the non-euro central banks are regulated in the T2S Guideline, approved on 27 April 2010 by the Governing Council.

Importantly, it was agreed that cash and DCA accounts would legally fall under TARGET2.

Main Phases of the Project

The project is organised into six phases (see Figure 5):

- 1) *Preparation Phase*, now complete, running from July 2006 to July 2008.
- 2) *Specification Phase*, starting in July 2008 and culminating in September 2012 with the publication of the *GFS (General Functional Specifications, version 5.0)*.
- 3) *Development Phase*, which includes the software development, the feasibility studies of the CSDs and the NCBs and the signature from the CSDs of the *Framework Agreement*. This phase began in April 2009 and is expected to end in March 2014.
- 4) *Eurosystem Acceptance Test Phase*, scheduled to run between February and September 2014, during which the Eurosystem confirms that the system is developing in compliance with the specifications.
- 5) *User Testing Phase*, taking place between May 2014 and November 2016 and designed to train and certify CSDs, NCBs and payment banks.
- 6) *Migration Phase*, scheduled for the period between June 2015 and November 2016, consisting in the preparation of the production environment before launch date.

Figure 5 | Main phases of the *TARGET2-Securities* project



Source: ECB

Role of Banco de Portugal in T2S

Banco de Portugal will perform the following role with regard to TARGET2-Securities:

- Central bank (bank of banks and system owner);
- Owner of the RTGS – in Portugal's case, TARGET2-PT;
- Manager of collateral (through a CMS - Collateral Management System);
- Participant in the system, as a CSD client and as a payment bank.

As a central bank and system owner of TARGET2, Banco de Portugal is expected to migrate in the first window, scheduled for June 2015. Thus, from the service launch date for the link to T2S, Banco de Portugal will be prepared to open DCA accounts and support the respective payment banks as the helpdesk of the national component.

The migration of collateral management and participation as a CSD is scheduled for the second migration window, in parallel with the migration of the Portuguese CSD, Interbolsa.

As a central bank, Banco de Portugal is responsible for the following activities: participation in the definition of the regulatory framework, preparation of the link to the system, opening and monitoring of the DCAs for the banks, organisation of the testing phase and the activities related to the migration, sharing information and organisation of the helpdesk for the Portuguese community.

At Eurosystem level, as owner of the RTGS responsible for TARGET2-PT, Banco de Portugal's work involved participating in several technical groups created to support decision-making on issues related to the preparation of TARGET2 for link-up to T2S, namely the adaptation and the services to be provided by TARGET2 regarding T2S (liquidity transfers and monitoring tools, among other things).

As collateral manager, Banco de Portugal is responsible for ensuring that the financing for institutions, made through monetary policy operations, intraday credit and, in the future, via auto-collateralisation in the T2S, is provided based on the delivery of collateral that fits its purpose. Thus in the context of the T2S, this function includes all the activities supporting the auto-collateralisation mechanism, including the daily supply to the T2S of static data (list of eligible assets and prices), control of the reimbursement of auto-collateralisation amounts supplied, and in the exceptional case that these are not reimbursed, their respective transfer to TARGET2 with the subsequent increase of used intraday credit.

All these aspects have been subject to specific preparation carried out during 2012 that will continue until the launch of T2S to the Portuguese community, according to that set out above.

Finally, Banco de Portugal also acts in the T2S as a CSD client (being the latter responsible for opening securities accounts) and as a payment bank (opening DCAs) for processing monetary policy and auto-collateralisation operations, among other things.

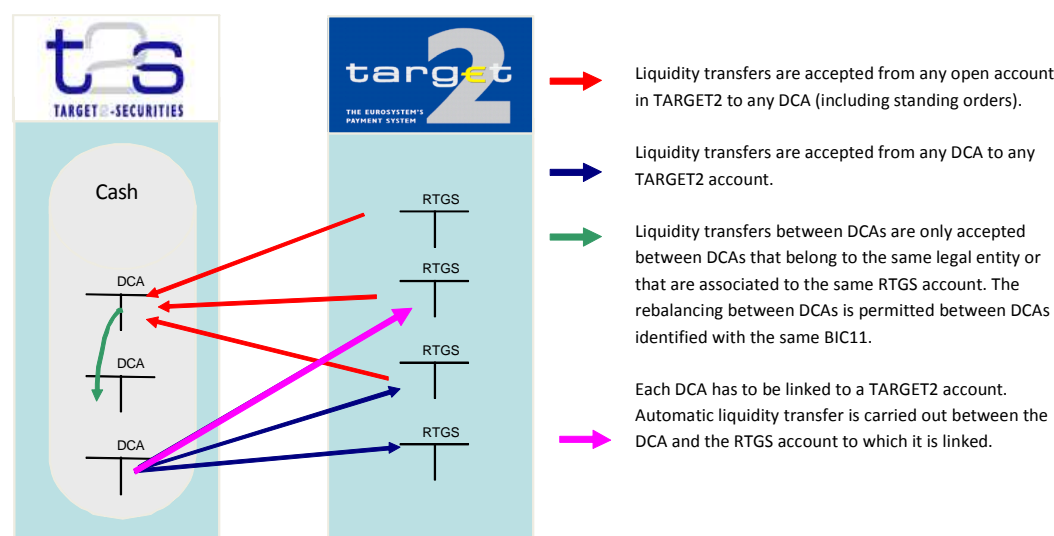
Interdependencies between TARGET2 and T2S

T2S is an integrated securities settlement platform in central bank money, with the liquidity used in the DCAs coming from an RTGS account in TARGET2. Thus, interdependencies between TARGET2 and T2S arise from the accounts model adopted, namely the fact that the T2S platform presupposes the opening of accounts dedicated to settlement in central bank money. These accounts, termed DCAs, are opened by a NCB and linked to a RTGS account, in principle under the responsibility of that same NCB. As a result, for the Portuguese market, the DCAs will be opened with Banco de Portugal and in general will be linked to RTGS accounts opened in TARGET2-PT.

This model brings greater efficiency to liquidity management, by allowing operations originated in various CSDs to be settled in a single DCA, and to liquidity supply through the auto-collateralisation mechanism, irrespective of the CSD holding the eligible collateral, as the CSDs are connected in advance through eligible links.

Figure 6 sets out the interdependency diagram between the accounts opened in TARGET2 and the DCAs opened on the T2S platform.

Figure 6 | Interdependencies between the accounts opened in *TARGET2* and the DCAs opened in *TARGET2-Securities*



Source: European Central Bank.

Main developments in 2012

In June 2012, two key stages of the project were completed: (i) the signing of the *T2S Framework Agreement* between the main European CSDs, which represent 99 per cent of the securities market in the euro area, and the respective NCBs representing the Eurosystem;⁴⁵ and (ii) the delivery of the feasibility studies made by NCBs and

⁴⁵ Banco de Portugal and Interbolsa signed T2S Framework Agreement on 26 June 2012.

CSDs signing the Framework Agreement, which identified the impact of the link to T2S in the respective internal systems, as well as potential alteration in the services being offered.

It is also important to note that on 20 June 2012, the Central Bank of Denmark signed the Currency Participation Agreement (CPA). However, securities settlement in Danish krone is not expected to take place before 2018.

Following the T2S Framework Agreement's entry into force, the ECB Council appointed the new members of the T2S Board on 19 July.

Version 1.2.1 of the User Detailed Functional Specifications (UDFS) and the User Handbook version 1.0 were made available in September. Also, in November, the revised version of the User Requirements Document (URD) was approved, version 5.02.

Nationally, the most important events were as follows:

- The launch of the internal T2S link project in Banco de Portugal.
- The consultation in August of all future users of the system, now participating in TARGET2-PT, on the account number structure to be adopted for identifying DCAs.
- The consultation, launched in September, of the institutions taking part in TARGET2-PT, about the Central Bank Volume, with the goal of estimating the volumes of information to be made available by T2S from the liquidity standpoint. In this context a GTI-TARGET2 work meeting was organised.
- The intensification of the preparatory work for the adoption of T2S, through the NUG-PT meeting in November 2012, in which the main developments of the project were analysed. The NUG-PT is chaired by Banco de Portugal and is made up of representatives of the Securities Market Commission, Interbolsa, the Portuguese Banking Association and the most representative banks of the securities market.
- The re-launching of Banco de Portugal's work reviewing the feasibility study, in order to comply with Synchronisation Point 3 (SP3). In this stage the feasibility studies undertaken at the time of SP2 in June 2012 will be reviewed. At that time, potential problems were identified for the implementation of the project (the so-called 'show-stoppers').

Box 8 | T2S TECHNICAL DOCUMENTS

The main technical documents of the T2S Programme provided in 2012 by the ECB services were:⁴⁶

- *T2S VAN* – licensing and technical conditions: 2 January
- *Dedicated Links Connectivity Specifications* v.1.0: 29 June
- *Graphical User Interface (GUI) Business Functionalities* v.1.8: 7 September
- *T2S User Detailed Functional Specification (UDFS)* v.1.2.1: 7 September
- *T2S User Requirements Document (URD)* v.5.02: 7 September
- *Business Process Description (BPD)* v.1.1: 16 November
- *T2S User Handbook (UHB)* v.1.0: 14 December

⁴⁶ These documents are available from the ECB site on this link: <http://www.ecb.europa.eu/paym/t2s/about/keydocs/html/index.en.html>.

APPENDICES



APPENDIX I

Key events in 2012

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Key events in 2012

January

On the 2nd, the *T2S Connectivity Licences* and *Licence Agreement* documents were made available on the ECB's and Banca d'Italia's websites.

On the 11th, the European Commission launched a public consultation on the Green Paper, 'Towards an integrated European market for card, internet and mobile payments', open to replies from all market agents until 11 April.

On the 13th, the revised version of TARGET2's website was made available through the ECB's website. Access to the area dedicated to TARGET2 users was no longer restricted, becoming 'For professional use'.

On the 17th, Banco de Portugal's internal project of linking to T2S was launched.

February

On the 6th, the 4th SEPA Council meeting took place in Frankfurt, at which the following topics were discussed: (i) regulation on migration end-date; (ii) SEPA for cards; (iii) innovation in retail payments; and (iv) SEPA governance model.

On the 20th, a further eight SICOI settlement cycles went live in TARGET2-PT, as a result of the additional settlement cycles introduced into EBA Clearing's STEP2.

On the 21st, the Governing Council of the ECB: (i) endorsed the Currency Participation Agreement (CPA) and invited the non-euro NCBs to sign this Agreement; and (ii) decided that CoreNet would be the solution for participants wanting a Dedicated Link to the T2S platform.

March

From the 5th, the Portuguese banking community guaranteed SEPA-wide reachability in credit transfers, following the guidance of Banco de Portugal, published by circular letter on 25 August 2011.

On the 7th, the European Commission adopted a proposal for a Regulation of the European Parliament and of the Council on improving securities settlement in the European Union and on central securities depositories and amending Directive 98/26/EC.

On the 9th, Portuguese Social Security pensions began to be paid through SEPA credit transfers.

On the 22nd, the TARGET2 operating hours were extended by one hour due to technical problems in the system's Belgian component.

On the 30th, Regulation (EU) No 260/2012 of the European Parliament and of the Council of 14 March 2012 was published, establishing technical and business requirements for the migration to SEPA credit transfers and direct debits and setting the end-date for migration at 1 February 2014.

April

On the 2nd, Banco de Portugal joined the Standing Facilities Module of the Single Shared Platform (SSP).

On the 10th, the second consultation was launched among users on

adaptations to TARGET2 arising from the T2S link.

On the 16th, the Bank for International Settlements (BIS) published new Principles for Financial Market Infrastructures drafted by CPSS-IOSCO, after the public consultation launched on 10 March 2011.

On the 19th, the ECB published the Eurosystem Oversight Report 2011.⁴⁷

On the 20th, the ECB published an initial version of the Recommendations for the Security of Internet Payments, drafted by the European Forum on the Security of Retail Payments (SecuRe Pay Forum), for public consultation until 20 June.

On the 27th, an information session on T2S was organised in Banco de Portugal, covering the link to T2S from TARGET2.

May

On the 8th, the Eurosystem signed the T2S Framework Agreement with the following European Central Securities Depositories: *Bank of Greece Securities Settlement System – BOGS* (Greece); *Clearstream Banking AG* (Germany); *Depozitarul Central S.A.* (Romania); *Iberclear* (Spain); *LuxCSD S.A.* (Luxembourg); *Monte Titoli S.p.A.* (Italy); *National Bank of Belgium Securities Settlement System – NBB-SSS* (Belgium); *VP LUX S.á.r.l.* (Luxembourg) and *VP Securities A/S* (Denmark).

June

On the 7th, the opinion of the ECB on a proposal for a Regulation on markets in financial instruments was published in the Official Journal of the European Union, amending the Regulation on over-the-counter derivatives, central counterparties and trade repositories (EMIR).

On the 8th, SSP Release 5.1 of TARGET2 went live, which included enhancement and optimisation of already existing functions.

On the 15th, Banco de Portugal published Instruction No 19/2012, which regulates the reporting of information on systems, instruments, operations, payment systems and the sending of funds.

Also on the 15th, the European Banking Authority (EBA) launched a public consultation on the regulatory technical standards on central counterparties' own funds.

On the 19th, the results were published of the second consultation among TARGET2 users on the adaptations to the system arising from the T2S link (SSP/TARGET2 Release 7.0).

On the 20th, Danmarks Nationalbank signed the CPA committing the Danish krone to participate in the T2S platform from 2018.

On the 22nd, the 8th Meeting of the EU Forum of National SEPA Coordination Committees took place in Brussels under the scope of the European Commission.

On the 25th, the European Securities and Markets Authority (ESMA) launched a public consultation on technical standards for the Regulation on over-the-counter derivatives, central counterparties and trade repositories. Also on the 25th, a consultation was launched among TARGET2-PT users on the review of TARGET2's migration strategy to the ISO20022 standard.

⁴⁷ Available at <http://www.ecb.int/pub/pdf/other/eurosystemoversightreport2011en.pdf?74a800c38ef5cd2ecd88ac427c571c8a>.

In addition on the 25th, the 5th SEPA Council meeting took place in Brussels, at which the following topics were discussed: (i) preparation for the final phase of migration; (ii) evolution of the SEPA governance model; (iii) results of the public consultation held by the European Commission on the Green Paper, 'Towards an integrated European market for card, internet and mobile payments'; and (iv) the work of the SecuRe Pay Forum. On the 27th, Banco de Portugal's feasibility assessment on the link to T2S was sent to the ECB.

Also on the 27th, an interbank meeting on SEPA migration was held at Banco de Portugal's premises.

In addition on the 27th, the European Commission published a first feedback statement regarding the public consultation on the Green Paper, 'Towards an integrated European market for card, internet and mobile payments'.

On the 29th, the ECB made available the document 'Dedicated Links Connectivity Specifications', version 1.0, for T2S.

During June, 14 European CSDs signed the T2S Framework Agreement with the Eurosystem. *AS Eesti Väärtpaberikeskus* (Estonia); *Centrálny depozitár cenných papierov SR, a.s.* (Slovakia); *Cyprus Stock Exchange* (Cyprus); *Euroclear Belgium* (Belgium); *Euroclear Finland Oy* (Finland); *Euroclear France* (France); *Euroclear Nederland* (the Netherlands); *Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A.* (Portugal); *KDD - Centralna klirinško depotna družba, d.d.* (Slovenia); *Központi Elszámolóház és Értéktár Zrt. – KELER* (Hungary); *Lietuvos centrinių vertybinių popierių depozitoriumas* (Lithuania); *Malta Stock Exchange* (Malta); *Oesterreichische Kontrollbank Aktiengesellschaft* (Austria); *SIX SIS Ltd.* (Switzerland).

July

On the 5th, a meeting of the Payment Systems Forum's dedicated SEPA Steering Committee took place.

On the 19th, the Governing Council of the ECB appointed the new members of the T2S Board, which replaced the T2S Programme Board, in accordance with the T2S Framework Agreement.

On the 20th, as part of the work on the T2S link, a consultation was launched among TARGET2-PT users on the structure to be adopted for Dedicated Cash Account numbers (DCAs).

On the 23rd, Banco de Portugal made version 1.07 of the Customer-to-Bank (C2B) Technical Manual in XML format available on its website.

On the 25th, the ECB published the first report on card fraud.⁴⁸

On the 27th, the TARGET2 operating hours were extended by one hour due to technical problems in a peripheral system linked to the TARGET2's Spanish component.

Also on the 27th, Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on over-the-counter derivatives, central counterparties and trade repositories (EMIR) was published in the Official

⁴⁸ Available at <http://www.ecb.int/pub/pdf/other/cardfraudreport201207en.pdf?4a8b16f81dd60164f2e1ab58979ec263>.

Journal of the European Union.

On the 31st, BIS launched the public consultation regarding the CPSS-IOSCO document on the recovery and resolution of financial market infrastructures.

On several occasions during July, Portuguese social benefit payments migrated to the SEPA format.

August

On the 21st, regarding TARGET2's evolution, Release 6.0 of the Customer-Related Services Systems (CRSS) was made available in a testing environment, for acceptance by the central banks.

September

On the 3rd, the MMI ('Mercado Monetário Interbancário' - Interbank Money Market) went live as a peripheral TARGET2-PT system.

On the 7th, the documents 'Business Functionality for T2S Graphical User Interface' (version 5.0.2) and 'T2S User Requirements Document' (version 1.2.1) were made available within the T2S project.

On the 10th, the ECB published the statistics for payment systems relating to 2011, which included indicators on access and use of payment instruments and terminals, as well as numbers and values of transactions made through the payment systems.

On the 13th, a consultation was launched among TARGET2-PT users called 'Central Bank Volume', with the goal of estimating the volumes of information to be provided by T2S relating to liquidity.

On the 26th, the EBA published the regulatory technical standards on capital requirements for central counterparties, under Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 regarding over-the-counter derivatives, central counterparties and trade repositories (EMIR). These standards were submitted to the European Commission for adoption.

On the 27th, ESMA published the regulatory technical standards within its responsibility under the aforementioned Regulation. These standards were also submitted to the European Commission for adoption.

On the 29th, the revision of the TARGET2 pricing was announced to users.

October

From the 1st, households and enterprises could visit the Banco de Portugal's website for consulting their own information on the prohibition of the use of cheques.

On the 5th, the European Commission launched a public consultation on a possible recovery and resolution framework for financial institutions other than banks.

On the 12th, the European Commission published the results of the 6th survey on public administrations' preparedness and migration to SEPA.

On the 13th, the opinion of the ECB on a proposal for a Regulation on improving securities settlement in the European Union and on central securities depositories was published in the Official Journal of the European Union.

On the 16th, the TARGET2/Alliance Web Station/Java compatibility matrix

was announced to users.

On the 23rd, the 9th Meeting of the EU Forum of National SEPA Coordination Committees took place in Brussels under the scope of the European Commission.

On the 30th, the review of TARGET2's migration strategy to the ISO20022 standard was published.

November

On the 5th, the version of the User Detailed Functional Specifications (UDFS) was made available to users of TARGET2 for Release 7.0 of SSP/TARGET2.

On the 16th, the Business Process Description (BPD), version 1.1, of the T2S project was published.

On the 19th, version 5.1 of the Information Guide for TARGET2 Users was made available.

Also on the 19th, release 6.0 of the Customer Related Services Systems (CRSS) went live in TARGET2. A key feature of this release was an alternative means of communication for access to the CRAKS1 module (basis for services of queries and reports on historical data for central banks) and the reorganisation of the statistical information structure and the pre-defined reports.

In addition, the 19th marked five years since the start of TARGET2's operation.

On the 21st, the Governing Council of the ECB approved the composition of the three-wave migration to the T2S platform and version 5.02 of the document T2S User Requirements Document (URD).

On the 29th, the ECB published the oversight expectations for links between retail payment systems.⁴⁹

December

On the 5th, Guideline ECB/2012/27 of the ECB approved the review of the TARGET2 Guideline.

On the 6th, Banco de Portugal published Notice No 14/2012, which revoked Notice No 5/99, following the closure of the SITEME securities depositories on 30 November 2012.

On the 11th, Banco de Portugal published the National SEPA Migration Plan on its website.⁵⁰

On the 12th, Banco de Portugal published on its website the institutional video on SEPA produced by the Eurosystem.

On the 14th, the UHB (T2S User Handbook), version 1.0, was published on the ECB's website.

Also on the 14th, OSCAR (the OverSight CARd schemes database), which provides statistics on payment card fraud and transactions, went live in the European Union.

In addition on the 14th, BIS published the disclosure framework and assessment methodology for new principles for financial market

⁴⁹ Available at <http://www.ecb.int/pub/pdf/other/eurosystemconsultation-oversightexpectations-rps-201211en.pdf?25627241238f9cddef4712940cef17e7>.

⁵⁰ Available at <http://www.bportugal.pt/pt-PT/SistemasdePagamento/PagamentosdeRetalho/Documents/DPG-SP-SEPA-PNMigracao.pdf>.

infrastructures, drafted by CPSS-IOSCO.⁵¹

On the 17th, an updated version of the User Guide for Collection of Static Data was made available as part of TARGET2.

On the 19th, the European Commission adopted nine regulatory and implementing technical standards under Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on over-the-counter derivatives, central counterparties and trade repositories (EMIR).

On the 21st, three additional implementing technical standards were published in the Official Journal of the European Union, under the aforementioned Regulation.

On the 31st, Instruction of Banco de Portugal No 54/2012 – Regulation of TARGET2-PT was published, entering into force on 1 January 2013 and revoking Instruction No 33/2007.

⁵¹ Available at <http://www.bis.org/pub/cpss/cpss106.htm>.

STATISTICAL APPENDIX

I. INTERBANK SETTLEMENTS IN PORTUGAL

Table A.I.1

| Total transactions in interbank settlement systems Volume in thousands | | | | | |
|--|----------------|----------------|----------------|----------------|----------------|
| | 2008 | 2009 | 2010 | 2011 | 2012 |
| TARGET2-PT⁽¹⁾ | 1,658.1 | 1,521.9 | 1,581.4 | 1,591.5 | 1,607.8 |
| National transactions | 1,097.1 | 749.1 | 718.7 | 682.7 | 661.3 |
| Cross-border transactions | 561.1 | 772.9 | 862.7 | 908.8 | 946.5 |

⁽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 and AGIL from March 2009 onwards.

Table A.I.2

| Total transactions in interbank settlement systems Value in EUR millions | | | | | |
|--|------------------|------------------|------------------|------------------|------------------|
| | 2008 | 2009 | 2010 | 2011 | 2012 |
| TARGET2-PT⁽¹⁾ | 5,726,765 | 5,717,504 | 6,551,391 | 7,052,402 | 4,590,303 |
| National transactions | 2,399,535 | 2,799,939 | 3,718,295 | 4,274,222 | 2,828,482 |
| Cross-border transactions | 3,327,229 | 2,917,565 | 2,833,096 | 2,778,180 | 1,761,821 |

⁽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 and AGIL from March 2009 onwards.

Table A.I.3

| Daily averages in interbank settlement systems Volume in thousands | | | | | |
|--|-------------|-------------|-------------|-------------|-------------|
| | 2008 | 2009 | 2010 | 2011 | 2012 |
| TARGET2-PT⁽¹⁾ | 6.48 | 5.95 | 6.13 | 6.19 | 6.28 |
| National transactions | 4.29 | 2.93 | 2.79 | 2.66 | 2.58 |
| Cross-border transactions | 2.19 | 3.02 | 3.34 | 3.54 | 3.70 |

⁽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 and AGIL from March 2009 onwards.

Table A.I.4

| Daily averages in interbank settlement systems Value in EUR millions | | | | | |
|--|---------------|---------------|---------------|---------------|---------------|
| | 2008 | 2009 | 2010 | 2011 | 2012 |
| TARGET2-PT⁽¹⁾ | 22,370 | 22,334 | 25,393 | 27,441 | 17,931 |
| National transactions | 9,373 | 10,937 | 14,412 | 16,631 | 11,049 |
| Cross-border transactions | 12,997 | 11,397 | 10,981 | 10,810 | 6,882 |

⁽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 and AGIL from March 2009 onwards.

Table A.I.5

| Total transactions in the interbank clearing system Volume in thousands | | | | | |
|---|------------------|------------------|------------------|------------------|------------------|
| | 2008 | 2009 | 2010 | 2011 | 2012 |
| Total | 1,753,314 | 1,830,705 | 1,937,269 | 2,005,806 | 1,983,914 |
| CHEQUES | 126,477 | 108,869 | 95,705 | 79,718 | 65,878 |
| BILLS OF EXCHANGE ⁽¹⁾ | 317 | 254 | 221 | 188 | 152 |
| CREDIT TRANSFERS | 70,434 | 79,117 | 86,359 | 102,513 | 107,965 |
| legacy scheme | 70,322 | 78,839 | 85,454 | 101,320 | 83,659 |
| SEPA scheme ⁽¹⁾ | 112 | 277 | 905 | 1,193 | 24,307 |
| DIRECT DEBITS ⁽²⁾ | 97,447 | 109,991 | 121,193 | 127,747 | 133,116 |
| MULTIBANCO | 1,458,639 | 1,532,475 | 1,633,791 | 1,695,640 | 1,676,802 |

⁽¹⁾ Transactions equal to or higher than EUR 100,000 are also taken into account.

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

Table A.I.6

| Total transactions in the interbank clearing system Value in EUR millions | | | | | |
|---|------------------|------------------|------------------|------------------|------------------|
| | 2008 | 2009 | 2010 | 2011 | 2012 |
| Total | 356,033.1 | 339,534.4 | 346,592.1 | 343,827.2 | 323,735.0 |
| CHEQUES | 162,031.5 | 133,776.6 | 123,665.4 | 106,646.2 | 85,428.8 |
| BILLS OF EXCHANGE ⁽¹⁾ | 2,076.2 | 1,604.2 | 1,507.5 | 1,375.2 | 1,094.1 |
| CREDIT TRANSFERS | 100,923.3 | 109,524.0 | 119,205.9 | 130,325.0 | 131,887.8 |
| legacy scheme | 100,282.4 | 106,975.3 | 115,372.9 | 126,192.1 | 110,557.5 |
| SEPA scheme ⁽¹⁾ | 640.8 | 2,548.8 | 3,833.0 | 4,132.8 | 21,330.2 |
| DIRECT DEBITS ⁽²⁾ | 14,521.8 | 14,565.0 | 15,657.1 | 16,938.3 | 18,089.6 |
| MULTIBANCO | 76,480.2 | 80,064.5 | 86,556.2 | 88,542.6 | 87,234.7 |

⁽¹⁾ Transactions equal to or higher than EUR 100,000 are also taken into account.

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

Table A.I.7

| Daily averages in the interbank clearing system Volume in thousands | | | | | |
|---|----------------|----------------|----------------|----------------|----------------|
| | 2008 | 2009 | 2010 | 2011 | 2012 |
| SICOI | 5,154.9 | 5,371.5 | 5,659.7 | 5,859.0 | 5,779.7 |
| CHEQUES | 505.9 | 435.5 | 381.3 | 320.2 | 262.5 |
| BILLS OF EXCHANGE ⁽¹⁾ | 1.3 | 1.0 | 0.9 | 0.8 | 0.6 |
| CREDIT TRANSFERS | 272.6 | 306.8 | 333.4 | 397.4 | 419.2 |
| legacy scheme | 272.6 | 306.8 | 329.9 | 392.7 | 324.3 |
| SEPA scheme ⁽¹⁾ | n.a. | n.a. | 3.5 | 4.6 | 94.9 |
| DIRECT DEBITS ⁽²⁾ | 389.8 | 429.7 | 467.9 | 495.1 | 516.0 |
| MULTIBANCO | 3,985.4 | 4,198.6 | 4,476.1 | 4,645.6 | 4,581.4 |

⁽¹⁾ Transactions equal to or higher than EUR 100,000 are also taken into account.

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

Table A.I.8

| Daily averages in the interbank clearing system Value in EUR millions | | | | | |
|---|----------------|----------------|----------------|----------------|----------------|
| | 2008 | 2009 | 2010 | 2011 | 2012 |
| SICOI | 1,314.8 | 1,244.0 | 1,256.6 | 1,247.3 | 1,165.0 |
| CHEQUES | 648.1 | 535.1 | 492.7 | 428.3 | 340.4 |
| BILLS OF EXCHANGE ⁽¹⁾ | 8.3 | 6.4 | 6.0 | 5.5 | 4.4 |
| CREDIT TRANSFERS | 391.4 | 426.2 | 460.3 | 505.2 | 511.8 |
| legacy scheme | 388.7 | 416.2 | 445.5 | 489.1 | 428.5 |
| SEPA scheme ⁽¹⁾ | 2.7 | 10.0 | 14.9 | 16.1 | 83.3 |
| DIRECT DEBITS ⁽²⁾ | 58.1 | 56.9 | 60.5 | 65.7 | 70.1 |
| MULTIBANCO | 209.0 | 219.4 | 237.1 | 242.6 | 238.3 |

⁽¹⁾ Transactions equal to or higher than EUR 100,000 are also taken into account.

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

Table A.I.9

| Average value per payment instrument submitted for clearing In EUR | | | | | |
|--|---------|---------|---------|---------|---------|
| | 2008 | 2009 | 2010 | 2011 | 2012 |
| CHEQUES | 1,281.1 | 1,228.8 | 1,292.1 | 1,337.8 | 1,296.8 |
| BILLS OF EXCHANGE ⁽¹⁾ | 6,552.8 | 6,326.7 | 6,809.1 | 7,328.3 | 7,195.6 |
| CREDIT TRANSFERS | 1,432.9 | 1,384.3 | 1,380.4 | 1,271.3 | 1,221.6 |
| legacy scheme | 1,426.0 | 1,356.9 | 1,350.1 | 1,245.5 | 1,321.5 |
| SEPA scheme ⁽¹⁾ | n.a. | n.a. | 4,236.9 | 3,464.5 | 877.5 |
| DIRECT DEBITS ⁽²⁾ | 149.0 | 132.4 | 129.2 | 132.6 | 135.9 |
| MULTIBANCO | 52.4 | 52.2 | 53.0 | 52.2 | 52.0 |

⁽¹⁾ Transactions equal to or higher than EUR 100,000 are also taken into account.

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

Table A.I.10

| Number of direct participants in interbank settlement systems End of period | | | | | |
|---|-----------|-----------|-----------|-----------|-----------|
| | 2008 | 2009 | 2010 | 2011 | 2012 |
| SPGT2 | 36 | - | - | - | - |
| TARGET2-PT⁽¹⁾ | 18 | 41 | 43 | 44 | 47 |
| SICOI | | | | | |
| CHEQUES | 28 | 28 | 27 | 25 | 26 |
| BILLS OF EXCHANGE | 19 | 19 | 19 | 17 | 17 |
| CREDIT TRANSFERS - legacy scheme | 37 | 36 | 34 | 32 | 31 |
| CREDIT TRANSFERS - SEPA scheme | 14 | 15 | 18 | 17 | 25 |
| DIRECT DEBITS | 25 | 26 | 26 | 24 | 24 |
| MULTIBANCO | 20 | 22 | 22 | 23 | 22 |

⁽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 | | | | | |
|---|------|------|------|------|------|
| | 2008 | 2009 | 2010 | 2011 | 2012 |
| TARGET2-PT ⁽¹⁾ | 31 | 10 | 11 | 12 | 10 |
| SICOI | | | | | |
| CHEQUES | 28 | 23 | 25 | 23 | 21 |
| BILLS OF EXCHANGE | 12 | 9 | 10 | 9 | 9 |
| CREDIT TRANSFERS - legacy scheme | 19 | 20 | 21 | 18 | 17 |
| CREDIT TRANSFERS - SEPA scheme | 15 | 15 | 18 | 19 | 24 |
| DIRECT DEBITS | 14 | 12 | 12 | 11 | 11 |
| MULTIBANCO | 11 | 13 | 17 | 14 | 16 |

⁽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 | | | | | |
|--|------|------|------|------|------|
| | 2008 | 2009 | 2010 | 2011 | 2012 |
| TARGET2-PT ^{(1) (2)} | 63.0 | 62.5 | 63.6 | 63.7 | 63.6 |
| SICOI ⁽³⁾ | | | | | |
| CHEQUES | 64.5 | 64.5 | 63.5 | 62.7 | 62.4 |
| BILLS OF EXCHANGE | 75.5 | 74.5 | 73.2 | 72.6 | 75.6 |
| CREDIT TRANSFERS - legacy scheme | 82.0 | 82.0 | 81.4 | 82.5 | 77.2 |
| CREDIT TRANSFERS - SEPA scheme | 90.8 | 91.4 | 95.5 | 95.2 | 98.2 |
| DIRECT DEBITS | 78.4 | 77.8 | 77.9 | 77.6 | 77.8 |
| MULTIBANCO | 82.8 | 82.3 | 81.7 | 81.1 | 78.1 |

⁽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 bills of exchange, the perspective of bills of exchange entered to the credit; for credit transfers - legacy and SEPA schemes, the perspective of credit transfers ordered; for direct debits, the perspective of the debtor's bank; for Multibanco, transactions carried out in Portugal and abroad with cards issued by resident credit institutions, the perspective of the card issued.

Table A.I.13

| Concentration ratios in the five major participants Value As a percentage | | | | | |
|---|------|------|------|------|------|
| | 2008 | 2009 | 2010 | 2011 | 2012 |
| TARGET2-PT ^{(1) (2)} | 70.0 | 67.3 | 68.4 | 66.2 | 59.8 |
| SICOI ⁽³⁾ | | | | | |
| CHEQUES | 65.3 | 65.1 | 63.9 | 63.5 | 63.3 |
| BILLS OF EXCHANGE | 69.2 | 67.7 | 66.4 | 66.6 | 70.0 |
| CREDIT TRANSFERS - legacy scheme | 77.7 | 77.9 | 76.7 | 76.8 | 73.2 |
| CREDIT TRANSFERS - SEPA scheme | 88.4 | 93.7 | 92.2 | 93.0 | 94.3 |
| DIRECT DEBITS | 71.4 | 72.0 | 71.8 | 72.1 | 73.1 |
| MULTIBANCO | 82.8 | 82.3 | 81.6 | 80.9 | 76.4 |

⁽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 bills of exchange, the perspective of bills of exchange entered to the credit; for credit transfers - legacy and SEPA schemes, the perspective of credit transfers ordered; for direct debits, the perspective of the debtor's bank; 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 TARGET2-PT*

*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.

A.II.1 National settlements

Table A.II.1.1

| National transactions By business area Volume in units | | | | | |
|--|------------------|----------------|----------------|----------------|----------------|
| | 2008 | 2009 | 2010 | 2011 | 2012 |
| Transactions between institutions | 449,477 | 366,372 | 370,386 | 372,292 | 372,182 |
| of which, with Banco de Portugal: | | | | | |
| - Treasury operations | 20,975 | 19,176 | 18,094 | 17,778 | 17,619 |
| - Standing facilities | 573 | 2,462 | 2,275 | 1,726 | 3,579 |
| - Open market operations | 1,217 | 1,217 | 1,410 | 1,963 | 1,653 |
| - Minimum reserve operations | 669 | 661 | 667 | 643 | 568 |
| Securities settlement systems ⁽¹⁾ | 309,696 | 119,897 | 100,650 | 95,687 | 88,795 |
| Other settlement systems ⁽²⁾ | 337,884 | 262,799 | 247,658 | 214,692 | 200,319 |
| Total | 1,097,057 | 749,068 | 718,694 | 682,671 | 661,296 |

⁽¹⁾ Includes transactions initiated by the following systems: Euronext Paris S. A., Interbolsa, LCH Clearnet S. A., OMIClear, PEXsettle and SITEME-Central Securities Depository.

⁽²⁾ Includes transactions initiated by the following systems: Interbank Money Market and SICOI.

Table A.II.1.2

| National transactions By business area Value in EUR millions | | | | | |
|--|------------------|------------------|------------------|------------------|------------------|
| | 2008 | 2009 | 2010 | 2011 | 2012 |
| Transactions between institutions | 1,533,845 | 2,477,626 | 3,346,649 | 3,872,767 | 2,376,626 |
| of which, with Banco de Portugal: | | | | | |
| - Treasury operations | 28,335 | 26,357 | 27,190 | 28,102 | 26,979 |
| - Standing facilities | 31,116 | 863,822 | 736,583 | 314,950 | 506,337 |
| - Open market operations | 186,884 | 245,573 | 1,330,813 | 2,139,890 | 709,896 |
| - Minimum reserve operations | 172 | 60 | 42 | 53 | 20 |
| Securities settlement systems ⁽¹⁾ | 631,500 | 111,145 | 153,994 | 184,232 | 188,986 |
| Other settlement systems ⁽²⁾ | 234,190 | 211,167 | 217,651 | 217,223 | 262,871 |
| Total | 2,399,535 | 2,799,939 | 3,718,295 | 4,274,222 | 2,828,482 |

⁽¹⁾ Includes transactions initiated by the following systems: Euronext Paris S. A., Interbolsa, LCH Clearnet S. A., OMIClear, PEXsettle and SITEME-Central Securities Depository.

⁽²⁾ Includes transactions initiated by the following systems: Interbank Money Market and SICOI.

Table A.II.1.3

| National transactions Transactions between institutions Monthly breakdown Volume in units | | | | | |
|---|----------------|----------------|----------------|----------------|----------------|
| | 2008 | 2009 | 2010 | 2011 | 2012 |
| January | 34,121 | 38,978 | 27,569 | 29,887 | 31,154 |
| February | 30,713 | 35,226 | 26,462 | 27,815 | 28,340 |
| March | 32,332 | 30,730 | 32,118 | 32,397 | 30,384 |
| April | 36,415 | 29,631 | 27,788 | 28,951 | 29,000 |
| May | 37,882 | 27,539 | 29,804 | 32,638 | 32,911 |
| June | 37,460 | 29,099 | 31,708 | 31,397 | 31,641 |
| July | 40,976 | 30,289 | 32,022 | 31,295 | 33,130 |
| August | 34,268 | 26,222 | 29,921 | 30,349 | 31,481 |
| September | 37,873 | 27,935 | 32,654 | 30,862 | 28,005 |
| October | 43,496 | 29,041 | 30,490 | 31,277 | 32,784 |
| November | 37,894 | 28,723 | 32,578 | 30,414 | 30,239 |
| December | 46,047 | 32,959 | 37,272 | 35,010 | 33,113 |
| Total | 449,477 | 366,372 | 370,386 | 372,292 | 372,182 |
| Daily average | 1,756 | 1,431 | 1,436 | 1,449 | 1,454 |

Table A.II.1.4

| National transactions Transactions between institutions Monthly breakdown Value in EUR millions | | | | | |
|---|------------------|------------------|------------------|------------------|------------------|
| | 2008 | 2009 | 2010 | 2011 | 2012 |
| January | 125,443 | 214,193 | 297,924 | 301,049 | 274,164 |
| February | 82,525 | 172,563 | 239,643 | 290,929 | 279,052 |
| March | 92,963 | 160,386 | 251,498 | 336,798 | 290,787 |
| April | 106,730 | 149,102 | 145,878 | 305,641 | 208,013 |
| May | 110,478 | 133,970 | 230,418 | 364,635 | 218,699 |
| June | 117,655 | 201,747 | 275,937 | 413,203 | 256,314 |
| July | 115,815 | 389,352 | 339,904 | 307,512 | 195,785 |
| August | 93,756 | 241,466 | 307,961 | 372,975 | 128,678 |
| September | 119,313 | 235,363 | 342,689 | 320,733 | 115,540 |
| October | 153,780 | 207,016 | 261,782 | 283,405 | 138,697 |
| November | 175,652 | 156,152 | 292,851 | 250,811 | 121,241 |
| December | 239,734 | 216,317 | 360,163 | 325,076 | 149,655 |
| Total | 1,533,845 | 2,477,626 | 3,346,649 | 3,872,767 | 2,376,626 |
| Daily average | 5,992 | 9,678 | 12,972 | 15,069 | 9,284 |

Table A.II.1.5

| National transactions Securities settlement systems Monthly breakdown Volume in units | | | | | |
|---|----------------|----------------|----------------|---------------|---------------|
| | 2008 | 2009 | 2010 | 2011 | 2012 |
| January | 29,272 | 21,271 | 6,294 | 9,413 | 8,597 |
| February | 25,807 | 20,043 | 7,587 | 8,028 | 9,005 |
| March | 23,113 | 7,114 | 7,225 | 8,813 | 8,087 |
| April | 24,904 | 7,090 | 7,654 | 6,165 | 6,674 |
| May | 21,102 | 7,754 | 11,998 | 7,650 | 7,791 |
| June | 28,514 | 10,962 | 8,588 | 7,718 | 7,522 |
| July | 27,318 | 7,818 | 8,584 | 7,550 | 6,857 |
| August | 23,090 | 7,319 | 8,287 | 7,808 | 6,195 |
| September | 26,390 | 8,405 | 8,998 | 7,856 | 6,841 |
| October | 32,417 | 8,242 | 7,806 | 7,465 | 7,741 |
| November | 24,239 | 7,085 | 8,991 | 8,967 | 6,734 |
| December | 23,530 | 6,794 | 8,638 | 8,254 | 6,751 |
| Total | 309,696 | 119,897 | 100,650 | 95,687 | 88,795 |
| Daily average | 1,210 | 468 | 390 | 372 | 347 |

Table A.II.1.6

| National transactions Securities settlement systems Monthly breakdown Value in EUR millions | | | | | |
|---|----------------|----------------|----------------|----------------|----------------|
| | 2008 | 2009 | 2010 | 2011 | 2012 |
| January | 62,824 | 11,303 | 11,157 | 18,731 | 19,342 |
| February | 53,018 | 8,715 | 3,055 | 16,592 | 15,593 |
| March | 52,640 | 10,401 | 15,964 | 15,451 | 17,229 |
| April | 63,420 | 5,890 | 4,733 | 15,888 | 13,202 |
| May | 64,733 | 14,102 | 29,974 | 10,562 | 17,445 |
| June | 69,423 | 8,462 | 9,749 | 24,392 | 32,965 |
| July | 74,057 | 18,947 | 18,069 | 14,040 | 15,224 |
| August | 53,508 | 2,220 | 6,533 | 12,515 | 12,247 |
| September | 64,080 | 15,352 | 16,640 | 13,401 | 13,092 |
| October | 47,797 | 4,070 | 8,736 | 16,015 | 8,811 |
| November | 12,639 | 9,328 | 17,613 | 11,756 | 9,124 |
| December | 13,361 | 2,355 | 11,771 | 14,889 | 14,712 |
| Total | 631,500 | 111,145 | 153,994 | 184,232 | 188,986 |
| Daily average | 2,467 | 434 | 597 | 717 | 738 |

Table A.II.1.7

| National transactions Other settlement systems Monthly breakdown Volume in units | | | | | |
|--|----------------|----------------|----------------|----------------|----------------|
| | 2008 | 2009 | 2010 | 2011 | 2012 |
| January | 31,628 | 26,384 | 20,940 | 19,081 | 17,245 |
| February | 27,584 | 22,214 | 19,134 | 17,679 | 15,609 |
| March | 26,753 | 21,525 | 21,626 | 19,046 | 16,924 |
| April | 27,824 | 20,881 | 19,667 | 17,551 | 15,799 |
| May | 27,510 | 19,886 | 20,365 | 19,115 | 17,556 |
| June | 28,147 | 20,897 | 20,385 | 17,842 | 16,128 |
| July | 31,456 | 23,783 | 22,656 | 18,318 | 17,891 |
| August | 26,062 | 20,511 | 20,874 | 18,343 | 17,525 |
| September | 26,968 | 21,184 | 19,868 | 16,744 | 15,149 |
| October | 31,555 | 21,896 | 19,752 | 16,866 | 17,717 |
| November | 24,981 | 20,866 | 19,980 | 16,467 | 16,371 |
| December | 27,416 | 22,772 | 22,411 | 17,640 | 16,405 |
| Total | 337,884 | 262,799 | 247,658 | 214,692 | 200,319 |
| Daily average | 1,320 | 1,027 | 960 | 835 | 782 |

Table A.II.1.8

| National transactions Other settlement systems Monthly breakdown Value in EUR millions | | | | | |
|--|----------------|----------------|----------------|----------------|----------------|
| | 2008 | 2009 | 2010 | 2011 | 2012 |
| January | 20,110 | 19,204 | 16,294 | 16,889 | 16,949 |
| February | 17,536 | 16,102 | 15,650 | 16,729 | 15,571 |
| March | 17,489 | 15,616 | 17,401 | 16,587 | 15,364 |
| April | 18,250 | 16,641 | 17,526 | 17,711 | 15,597 |
| May | 18,173 | 15,972 | 17,792 | 19,657 | 17,513 |
| June | 20,008 | 18,073 | 18,915 | 18,712 | 16,159 |
| July | 22,656 | 19,046 | 19,699 | 19,546 | 20,213 |
| August | 19,050 | 16,730 | 18,701 | 19,294 | 20,125 |
| September | 19,734 | 17,563 | 17,781 | 17,226 | 22,788 |
| October | 20,753 | 17,377 | 18,010 | 17,328 | 29,558 |
| November | 18,482 | 18,690 | 18,858 | 17,480 | 34,262 |
| December | 21,951 | 20,156 | 21,025 | 20,065 | 38,773 |
| Total | 234,190 | 211,167 | 217,651 | 217,223 | 262,871 |
| Daily average | 915 | 825 | 844 | 845 | 1,027 |

Table A.II.1.9

| National transactions By type Volume in thousands | | | | | |
|---|----------------|--------------|--------------|--------------|--------------|
| | 2008 | 2009 | 2010 | 2011 | 2012 |
| Interbank | 817.8 | 478.4 | 429.1 | 387.7 | 367.1 |
| Customers | 279.3 | 270.7 | 289.6 | 294.9 | 294.2 |
| Total | 1,097.1 | 749.1 | 718.7 | 682.7 | 661.3 |
| Daily average | 4.3 | 2.9 | 2.8 | 2.7 | 2.6 |

Table A.II.1.10

| National transactions By type Value in EUR millions | | | | | |
|---|------------------|------------------|------------------|------------------|------------------|
| | 2008 | 2009 | 2010 | 2011 | 2012 |
| Interbank | 1,933,640 | 2,440,681 | 3,312,154 | 3,881,902 | 2,497,322 |
| Customers | 465,895 | 359,258 | 406,140 | 392,320 | 331,160 |
| Total | 2,399,535 | 2,799,939 | 3,718,295 | 4,274,222 | 2,828,482 |
| Daily average | 9,373 | 10,937 | 14,412 | 16,631 | 11,049 |

Table A.II.1.11

| National transactions By value bracket Volume in units | | | | | | |
|--|---------------|------------------|----------------|----------------|----------------|----------------|
| Value brackets in EUR | | 2008 | 2009 | 2010 | 2011 | 2012 |
| 0 | 1,250 | 67,616 | 43,371 | 44,112 | 40,345 | 46,653 |
| 1,250 | 12,500 | 121,978 | 78,464 | 75,901 | 74,882 | 83,387 |
| 12,500 | 50,000 | 105,403 | 57,513 | 52,339 | 56,692 | 56,877 |
| 50,000 | 250,000 | 458,443 | 323,331 | 307,066 | 281,071 | 255,142 |
| 250,000 | 1,000,000 | 217,810 | 151,283 | 144,893 | 138,665 | 129,221 |
| 1,000,000 | 10,000,000 | 98,380 | 70,741 | 69,386 | 66,082 | 63,536 |
| 10,000,000 | 25,000,000 | 14,259 | 11,861 | 12,393 | 11,676 | 12,230 |
| 25,000,000 | 50,000,000 | 6,451 | 5,490 | 4,939 | 5,146 | 6,288 |
| 50,000,000 | 100,000,000 | 3,370 | 2,644 | 2,798 | 2,837 | 3,678 |
| 100,000,000 | 500,000,000 | 2,724 | 3,588 | 3,878 | 4,036 | 3,276 |
| 500,000,000 | 1,000,000,000 | 523 | 402 | 436 | 555 | 650 |
| > 1,000,000,000 | | 100 | 380 | 553 | 684 | 358 |
| Total | | 1,097,057 | 749,068 | 718,694 | 682,671 | 661,296 |

Table A.II.1.12

| National transactions By value bracket Value in EUR millions | | | | | | |
|--|---------------|------------------|------------------|------------------|------------------|------------------|
| Value brackets in EUR | | 2008 | 2009 | 2010 | 2011 | 2012 |
| 0 | 1,250 | 34 | 22 | 22 | 20 | 22 |
| 1,250 | 12,500 | 656 | 402 | 366 | 384 | 416 |
| 12,500 | 50,000 | 2,971 | 1,626 | 1,504 | 1,634 | 1,646 |
| 50,000 | 250,000 | 64,814 | 46,329 | 44,032 | 40,346 | 36,549 |
| 250,000 | 1,000,000 | 106,512 | 73,644 | 70,718 | 67,523 | 63,008 |
| 1,000,000 | 10,000,000 | 304,604 | 223,385 | 218,470 | 209,981 | 207,006 |
| 10,000,000 | 25,000,000 | 228,786 | 191,848 | 198,500 | 185,404 | 198,578 |
| 25,000,000 | 50,000,000 | 229,075 | 196,199 | 174,066 | 179,218 | 226,171 |
| 50,000,000 | 100,000,000 | 233,132 | 188,315 | 204,960 | 207,997 | 260,626 |
| 100,000,000 | 500,000,000 | 642,898 | 805,245 | 842,223 | 881,218 | 719,444 |
| 500,000,000 | 1,000,000,000 | 440,737 | 269,115 | 292,359 | 385,718 | 454,748 |
| > 1,000,000,000 | | 145,317 | 803,809 | 1,671,076 | 2,114,778 | 660,270 |
| Total | | 2,399,535 | 2,799,939 | 3,718,295 | 4,274,222 | 2,828,482 |

Table A.II.1.13

| Settlement of national transactions By operating period In volume As a percentage | | | | | |
|---|--------------|--------------|--------------|--------------|--------------|
| | 2008 | 2009 | 2010 | 2011 | 2012 |
| Standard period | | | | | |
| 1st to 6th hour | 68.2 | 69.4 | 70.3 | 68.3 | 67.7 |
| 7th to 10th hour | 30.8 | 29.5 | 28.9 | 31.0 | 31.4 |
| Interbank period | | | | | |
| 11th hour | 1.0 | 1.0 | 0.8 | 0.8 | 0.9 |
| 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 | | | | | |
|--|--------------|--------------|--------------|--------------|--------------|
| | 2008 | 2009 | 2010 | 2011 | 2012 |
| Standard period | | | | | |
| 1st to 6th hour | 69.8 | 54.6 | 70.5 | 76.3 | 65.1 |
| 7th to 10th hour | 27.7 | 25.8 | 18.4 | 17.6 | 22.2 |
| Interbank period | | | | | |
| 11th hour | 2.3 | 19.4 | 11.1 | 6.0 | 12.6 |
| Pre-closing period | 0.1 | 0.1 | 0.0 | 0.1 | 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 | | | | | |
|---|--------------|--------------|--------------|--------------|--------------|
| | 2008 | 2009 | 2010 | 2011 | 2012 |
| Sent by TARGET2-PT | 202.1 | 325.1 | 366.7 | 387.8 | 405.9 |
| Received in TARGET2-PT | 358.9 | 447.7 | 496.0 | 521.0 | 540.7 |
| Total | 561.1 | 772.9 | 862.7 | 908.8 | 946.5 |

Table A.II.2.2

| Cross-border transactions Value in EUR millions | | | | | |
|---|------------------|------------------|------------------|------------------|------------------|
| | 2008 | 2009 | 2010 | 2011 | 2012 |
| Sent by TARGET2-PT | 1,669,996 | 1,460,909 | 1,434,786 | 1,389,595 | 883,462 |
| Received in TARGET2-PT | 1,657,233 | 1,456,657 | 1,398,310 | 1,388,585 | 878,359 |
| Total | 3,327,229 | 2,917,565 | 2,833,096 | 2,778,180 | 1,761,821 |

Table A.II.2.3

| Cross-border transactions By operating period In volume As a percentage | | | | | |
|---|--------------|--------------|--------------|--------------|--------------|
| | 2008 | 2009 | 2010 | 2011 | 2012 |
| Standard period | | | | | |
| 1st to 6th hour | 60.6 | 63.4 | 64.5 | 64.1 | 65.5 |
| 7th to 10th hour | 38.0 | 35.9 | 35.0 | 35.4 | 34.0 |
| Interbank period | | | | | |
| 11th hour | 1.4 | 0.8 | 0.6 | 0.5 | 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 | | | | | |
|--|--------------|--------------|--------------|--------------|--------------|
| | 2008 | 2009 | 2010 | 2011 | 2012 |
| Standard period | | | | | |
| 1st to 6th hour | 60.0 | 56.3 | 56.3 | 46.2 | 53.3 |
| 7th to 10th hour | 33.4 | 38.5 | 32.2 | 30.5 | 33.7 |
| Interbank period | | | | | |
| 11th hour | 6.6 | 5.2 | 11.5 | 23.3 | 13.0 |
| 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 | | | | | |
|---|----------------|----------------|----------------|----------------|----------------|
| | 2008 | 2009 | 2010 | 2011 | 2012 |
| Transactions between institutions | 200,585 | 206,838 | 224,066 | 245,814 | 278,361 |
| of which, with Banco de Portugal: | | | | | |
| - Treasury operations | 0 | 197 | 230 | 246 | 260 |
| Securities settlement systems ⁽¹⁾ | 1,307 | 103,546 | 126,493 | 125,894 | 110,316 |
| Other settlement systems ⁽²⁾ | 242 | 14,740 | 16,155 | 16,121 | 17,179 |
| Total | 202,134 | 325,124 | 366,714 | 387,829 | 405,856 |

⁽¹⁾ Includes transactions initiated by the following systems: Bank of Greece Settlement System, Clearstream Banking Frankfurt AG, Eurex Clearing AG, Euronext Paris S. A., European Commodity Clearing AG, Hellenic Exchanges S.A., Interbolsa, LCH Clearnet S. A., OMIClear, PEXsettle and SITIME-Central Securities Depository.

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

Table A.II.2.6

| Cross-border transactions sent By business area Value in EUR millions | | | | | |
|---|------------------|------------------|------------------|------------------|----------------|
| | 2008 | 2009 | 2010 | 2011 | 2012 |
| Transactions between institutions | 1,651,013 | 1,410,931 | 1,372,933 | 1,327,005 | 819,031 |
| of which, with Banco de Portugal: | | | | | |
| - Treasury operations | 0 | 143 | 199 | 257 | 304 |
| Securities settlement systems ⁽¹⁾ | 1,462 | 27,008 | 32,847 | 23,033 | 29,538 |
| Other settlement systems ⁽²⁾ | 17,521 | 22,970 | 29,006 | 39,557 | 34,893 |
| Total | 1,669,996 | 1,460,909 | 1,434,786 | 1,389,595 | 883,462 |

⁽¹⁾ Includes transactions initiated by the following systems: Bank of Greece Settlement System, Clearstream Banking Frankfurt AG, Eurex Clearing AG, Euronext Paris S. A., European Commodity Clearing AG, Hellenic Exchanges S.A., Interbolsa, LCH Clearnet S. A., OMClear, PEXsettle and SITEME-Central Securities Depository.

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

Table A.II.2.7

| Cross-border transactions sent Transactions between institutions Monthly breakdown Volume in units | | | | | |
|--|----------------|----------------|----------------|----------------|----------------|
| | 2008 | 2009 | 2010 | 2011 | 2012 |
| January | 19,347 | 15,676 | 16,419 | 19,530 | 23,580 |
| February | 15,897 | 14,403 | 15,772 | 18,610 | 22,201 |
| March | 15,621 | 18,667 | 18,504 | 20,914 | 24,387 |
| April | 17,166 | 17,465 | 17,181 | 18,580 | 21,878 |
| May | 16,242 | 17,834 | 18,167 | 20,491 | 24,821 |
| June | 16,616 | 18,880 | 19,919 | 20,301 | 24,142 |
| July | 17,617 | 19,345 | 19,128 | 19,489 | 24,747 |
| August | 14,681 | 16,011 | 17,725 | 19,959 | 22,846 |
| September | 16,776 | 17,134 | 19,554 | 20,213 | 21,998 |
| October | 18,120 | 17,441 | 19,438 | 20,735 | 23,870 |
| November | 15,396 | 16,533 | 20,386 | 21,400 | 21,542 |
| December | 17,106 | 17,449 | 21,873 | 25,592 | 22,349 |
| Total | 200,585 | 206,838 | 224,066 | 245,814 | 278,361 |
| Daily average | 784 | 808 | 868 | 956 | 1,087 |

Table A.II.2.8

| Cross-border transactions sent Transactions between institutions Monthly breakdown Value in EUR millions | | | | | |
|--|------------------|------------------|------------------|------------------|----------------|
| | 2008 | 2009 | 2010 | 2011 | 2012 |
| January | 150,001 | 126,589 | 120,694 | 125,147 | 83,139 |
| February | 121,439 | 95,019 | 121,613 | 129,524 | 91,128 |
| March | 121,160 | 116,213 | 116,301 | 126,772 | 81,439 |
| April | 148,337 | 106,170 | 125,738 | 111,703 | 64,085 |
| May | 150,063 | 96,442 | 133,521 | 133,406 | 67,554 |
| June | 157,203 | 142,513 | 104,397 | 129,285 | 76,052 |
| July | 152,256 | 160,041 | 113,564 | 103,244 | 71,914 |
| August | 126,913 | 122,296 | 90,548 | 104,101 | 55,081 |
| September | 136,147 | 126,407 | 106,632 | 108,320 | 52,373 |
| October | 137,892 | 107,118 | 104,789 | 90,773 | 61,638 |
| November | 119,569 | 108,241 | 112,808 | 83,514 | 55,465 |
| December | 130,031 | 103,883 | 122,327 | 81,215 | 59,162 |
| Total | 1,651,013 | 1,410,931 | 1,372,933 | 1,327,005 | 819,031 |
| Daily average | 6,449 | 5,511 | 5,321 | 5,163 | 3,199 |

Table A.II.2.9

| Cross-border transactions sent Securities settlement systems Monthly breakdown Volume in units | | | | | |
|--|--------------|----------------|----------------|----------------|----------------|
| | 2008 | 2009 | 2010 | 2011 | 2012 |
| January | 0 | 115 | 9,921 | 9,670 | 9,540 |
| February | 50 | 109 | 12,036 | 9,084 | 10,097 |
| March | 109 | 8,854 | 12,058 | 11,125 | 9,898 |
| April | 146 | 8,384 | 10,700 | 9,219 | 9,153 |
| May | 119 | 9,411 | 12,099 | 11,207 | 10,005 |
| June | 130 | 11,737 | 11,039 | 12,012 | 9,317 |
| July | 133 | 9,537 | 10,426 | 10,887 | 8,514 |
| August | 112 | 9,829 | 9,823 | 11,452 | 7,891 |
| September | 133 | 11,500 | 9,691 | 10,906 | 9,369 |
| October | 134 | 11,522 | 9,173 | 9,654 | 10,023 |
| November | 113 | 10,688 | 10,315 | 10,747 | 8,102 |
| December | 128 | 11,860 | 9,212 | 9,931 | 8,407 |
| Total | 1,307 | 103,546 | 126,493 | 125,894 | 110,316 |
| Daily average | 5 | 404 | 490 | 490 | 431 |

Table A.II.2.10

| Cross-border transactions sent Securities settlement systems Monthly breakdown Value in EUR millions | | | | | |
|--|--------------|---------------|---------------|---------------|---------------|
| | 2008 | 2009 | 2010 | 2011 | 2012 |
| January | 0 | 117 | 2,161 | 1,449 | 1,500 |
| February | 82 | 108 | 3,410 | 1,563 | 1,986 |
| March | 134 | 1,567 | 3,037 | 2,066 | 1,853 |
| April | 139 | 2,235 | 4,108 | 1,743 | 1,617 |
| May | 183 | 2,636 | 5,295 | 3,264 | 3,739 |
| June | 171 | 3,584 | 2,343 | 3,641 | 5,475 |
| July | 134 | 3,152 | 1,866 | 2,101 | 1,444 |
| August | 119 | 1,362 | 1,444 | 1,538 | 2,293 |
| September | 129 | 2,399 | 1,489 | 1,516 | 2,578 |
| October | 141 | 4,530 | 1,498 | 1,119 | 2,430 |
| November | 113 | 3,225 | 2,349 | 1,518 | 1,936 |
| December | 117 | 2,093 | 3,848 | 1,517 | 2,685 |
| Total | 1,462 | 27,008 | 32,847 | 23,033 | 29,538 |
| Daily average | 6 | 105 | 127 | 90 | 115 |

Table A.II.2.11

| Cross-border transactions sent Other settlement systems Monthly breakdown Volume in units | | | | | |
|---|------------|---------------|---------------|---------------|---------------|
| | 2008 | 2009 | 2010 | 2011 | 2012 |
| January | 24 | 72 | 1,327 | 1,268 | 1,332 |
| February | 27 | 87 | 1,257 | 1,121 | 1,199 |
| March | 24 | 1,540 | 1,463 | 1,276 | 1,264 |
| April | 13 | 1,416 | 1,308 | 1,397 | 1,220 |
| May | 12 | 1,347 | 1,327 | 1,456 | 1,460 |
| June | 15 | 1,380 | 1,253 | 1,265 | 1,274 |
| July | 18 | 1,603 | 1,537 | 1,489 | 1,688 |
| August | 20 | 1,388 | 1,257 | 1,379 | 1,618 |
| September | 12 | 1,459 | 1,294 | 1,358 | 1,496 |
| October | 15 | 1,485 | 1,389 | 1,365 | 1,741 |
| November | 11 | 1,483 | 1,372 | 1,352 | 1,454 |
| December | 51 | 1,480 | 1,371 | 1,395 | 1,433 |
| Total | 242 | 14,740 | 16,155 | 16,121 | 17,179 |
| Daily average | 1 | 58 | 63 | 63 | 67 |

Table A.II.2.12

| Cross-border transactions sent Other settlement systems Monthly breakdown Value in EUR millions | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|
| | 2008 | 2009 | 2010 | 2011 | 2012 |
| January | 2,415 | 1,010 | 1,798 | 3,099 | 2,293 |
| February | 2,252 | 2,013 | 1,700 | 2,749 | 3,168 |
| March | 2,771 | 3,366 | 1,781 | 4,339 | 3,658 |
| April | 1,518 | 1,570 | 2,335 | 3,345 | 3,498 |
| May | 352 | 1,416 | 2,073 | 2,073 | 3,473 |
| June | 1,372 | 2,078 | 3,198 | 2,903 | 2,704 |
| July | 1,663 | 2,343 | 2,858 | 3,984 | 2,980 |
| August | 1,306 | 1,126 | 2,599 | 3,680 | 2,934 |
| September | 966 | 1,323 | 2,870 | 3,697 | 2,057 |
| October | 1,080 | 2,206 | 2,590 | 3,400 | 3,331 |
| November | 331 | 2,230 | 2,504 | 3,683 | 2,278 |
| December | 1,496 | 2,288 | 2,699 | 2,605 | 2,519 |
| Total | 17,521 | 22,970 | 29,006 | 39,557 | 34,893 |
| Daily average | 68 | 90 | 112 | 154 | 136 |

Table A.II.2.13

| Cross-border transactions sent Volume in thousands | | | | | |
|--|--------------|--------------|--------------|--------------|--------------|
| | 2008 | 2009 | 2010 | 2011 | 2012 |
| Interbank | 113.1 | 217.1 | 243.0 | 244.9 | 218.8 |
| Customers | 89.0 | 108.0 | 123.7 | 143.0 | 187.1 |
| Total | 202.1 | 325.1 | 366.7 | 387.8 | 405.9 |
| Daily average | 0.8 | 1.3 | 1.4 | 1.5 | 1.6 |

Table A.II.2.14

| Cross-border transactions sent Value in EUR millions | | | | | |
|--|------------------|------------------|------------------|------------------|----------------|
| | 2008 | 2009 | 2010 | 2011 | 2012 |
| Interbank | 1,618,209 | 1,376,789 | 1,352,944 | 1,300,332 | 806,480 |
| Customers | 51,786 | 84,119 | 81,842 | 89,264 | 76,981 |
| Total | 1,669,996 | 1,460,909 | 1,434,786 | 1,389,595 | 883,462 |
| Daily average | 6,523 | 5,707 | 5,561 | 5,407 | 3,451 |

Table A.II.2.15

| Cross-border transactions sent Monthly breakdown Volume in thousands | | | | | |
|--|--------------|--------------|--------------|--------------|--------------|
| | 2008 | 2009 | 2010 | 2011 | 2012 |
| January | 19.4 | 15.9 | 27.7 | 30.5 | 34.5 |
| February | 16.0 | 14.6 | 29.1 | 28.8 | 33.5 |
| March | 15.8 | 29.1 | 32.0 | 33.3 | 35.5 |
| April | 17.3 | 27.3 | 29.2 | 29.2 | 32.3 |
| May | 16.4 | 28.6 | 31.6 | 33.2 | 36.3 |
| June | 16.8 | 32.0 | 32.2 | 33.6 | 34.7 |
| July | 17.8 | 30.5 | 31.1 | 31.9 | 34.9 |
| August | 14.8 | 27.2 | 28.8 | 32.8 | 32.4 |
| September | 16.9 | 30.1 | 30.5 | 32.5 | 32.9 |
| October | 18.3 | 30.4 | 30.0 | 31.8 | 35.6 |
| November | 15.5 | 28.7 | 32.1 | 33.5 | 31.1 |
| December | 17.3 | 30.8 | 32.5 | 36.9 | 32.2 |
| Total | 202.1 | 325.1 | 366.7 | 387.8 | 405.9 |
| Daily average | 0.8 | 1.3 | 1.4 | 1.5 | 1.6 |

Table A.II.2.16

| Cross-border transactions sent Monthly breakdown Value in EUR millions | | | | | |
|--|------------------|------------------|------------------|------------------|----------------|
| | 2008 | 2009 | 2010 | 2011 | 2012 |
| January | 152,416 | 127,716 | 124,654 | 129,696 | 86,932 |
| February | 123,773 | 97,139 | 126,723 | 133,837 | 96,282 |
| March | 124,065 | 121,146 | 121,119 | 133,177 | 86,950 |
| April | 149,994 | 109,974 | 132,181 | 116,790 | 69,200 |
| May | 150,597 | 100,495 | 140,889 | 138,743 | 74,766 |
| June | 158,746 | 148,175 | 109,938 | 135,829 | 84,231 |
| July | 154,053 | 165,536 | 118,289 | 109,329 | 76,338 |
| August | 128,338 | 124,784 | 94,591 | 109,319 | 60,308 |
| September | 137,242 | 130,129 | 110,990 | 113,533 | 57,009 |
| October | 139,114 | 113,854 | 108,877 | 95,291 | 67,399 |
| November | 120,013 | 113,696 | 117,662 | 88,715 | 59,680 |
| December | 131,645 | 108,264 | 128,874 | 85,337 | 64,366 |
| Total | 1,669,996 | 1,460,909 | 1,434,786 | 1,389,595 | 883,462 |
| Daily average | 6,523 | 5,707 | 5,561 | 5,407 | 3,451 |

Table A.II.2.17

| Cross-border transactions sent By value bracket Volume in units | | | | | | |
|---|---------------|----------------|----------------|----------------|----------------|----------------|
| Value brackets in EUR | | 2008 | 2009 | 2010 | 2011 | 2012 |
| 0 | 1,250 | 27,593 | 39,423 | 46,065 | 57,934 | 78,045 |
| 1,250 | 12,500 | 35,746 | 66,204 | 76,153 | 83,303 | 97,507 |
| 12,500 | 50,000 | 24,402 | 51,796 | 60,145 | 62,297 | 63,195 |
| 50,000 | 250,000 | 37,322 | 74,368 | 85,429 | 88,950 | 80,349 |
| 250,000 | 1,000,000 | 31,908 | 46,584 | 50,887 | 51,322 | 47,459 |
| 1,000,000 | 10,000,000 | 24,489 | 29,290 | 32,009 | 31,420 | 29,244 |
| 10,000,000 | 25,000,000 | 5,779 | 5,278 | 5,256 | 4,679 | 4,437 |
| 25,000,000 | 50,000,000 | 5,918 | 4,309 | 3,681 | 2,816 | 2,219 |
| 50,000,000 | 100,000,000 | 4,530 | 4,325 | 3,747 | 2,660 | 1,695 |
| 100,000,000 | 500,000,000 | 4,364 | 3,408 | 3,096 | 2,042 | 1,484 |
| 500,000,000 | 1,000,000,000 | 79 | 108 | 153 | 211 | 165 |
| > 1,000,000,000 | | 4 | 31 | 93 | 195 | 57 |
| Total | | 202,134 | 325,124 | 366,714 | 387,829 | 405,856 |
| Daily average | | 790 | 1,270 | 1,421 | 1,509 | 1,585 |

Table A.II.2.18

| Cross-border transactions sent By value bracket Value in EUR millions | | | | | | |
|---|---------------|------------------|------------------|------------------|------------------|----------------|
| Value brackets in EUR | | 2008 | 2009 | 2010 | 2011 | 2012 |
| 0 | 1,250 | 12 | 18 | 21 | 25 | 33 |
| 1,250 | 12,500 | 188 | 369 | 413 | 440 | 499 |
| 12,500 | 50,000 | 691 | 1,433 | 1,673 | 1,733 | 1,781 |
| 50,000 | 250,000 | 4,606 | 9,465 | 10,928 | 11,378 | 10,250 |
| 250,000 | 1,000,000 | 19,140 | 25,110 | 27,198 | 27,274 | 25,079 |
| 1,000,000 | 10,000,000 | 81,717 | 93,680 | 100,463 | 98,414 | 90,852 |
| 10,000,000 | 25,000,000 | 97,512 | 86,070 | 84,245 | 73,300 | 69,059 |
| 25,000,000 | 50,000,000 | 230,907 | 164,238 | 137,203 | 105,728 | 82,226 |
| 50,000,000 | 100,000,000 | 359,675 | 331,590 | 270,323 | 195,125 | 124,124 |
| 100,000,000 | 500,000,000 | 823,305 | 631,983 | 552,391 | 386,013 | 289,167 |
| 500,000,000 | 1,000,000,000 | 47,047 | 70,378 | 105,517 | 142,760 | 108,163 |
| > 1,000,000,000 | | 5,194 | 46,576 | 144,411 | 347,404 | 82,230 |
| Total | | 1,669,996 | 1,460,909 | 1,434,786 | 1,389,595 | 883,462 |
| Daily average | | 6,523 | 5,707 | 5,561 | 5,407 | 3,451 |

Table A.II.2.19

| Cross-border transactions sent By operating period In volume As a percentage | | | | | |
|--|--------------|--------------|--------------|--------------|--------------|
| | 2008 | 2009 | 2010 | 2011 | 2012 |
| Standard period | | | | | |
| 1st to 6th hour | 58.8 | 62.4 | 64.7 | 65.3 | 67.7 |
| 7th to 10th hour | 38.2 | 36.3 | 34.4 | 33.8 | 31.6 |
| Interbank period | | | | | |
| 11th hour | 2.9 | 1.2 | 0.9 | 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.2.20

| Cross-border transactions sent By operating period In value As a percentage | | | | | |
|---|--------------|--------------|--------------|--------------|--------------|
| | 2008 | 2009 | 2010 | 2011 | 2012 |
| Standard period | | | | | |
| 1st to 6th hour | 53.7 | 57.6 | 57.4 | 45.4 | 57.1 |
| 7th to 10th hour | 34.3 | 35.3 | 29.2 | 29.4 | 28.0 |
| Interbank period | | | | | |
| 11th hour | 11.9 | 7.1 | 13.4 | 25.3 | 15.0 |
| 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 | | | | | |
|---|----------------|----------------|----------------|----------------|----------------|
| | 2008 | 2009 | 2010 | 2011 | 2012 |
| Transactions between institutions | 357,233 | 345,320 | 366,948 | 393,597 | 427,442 |
| of which, with Banco de Portugal: | | | | | |
| - Treasury operations | 0 | 369 | 456 | 461 | 442 |
| Securities settlement systems ⁽¹⁾ | 859 | 86,826 | 109,182 | 110,565 | 95,972 |
| Other settlement systems ⁽²⁾ | 830 | 15,588 | 19,888 | 16,813 | 17,236 |
| Total | 358,922 | 447,734 | 496,018 | 520,975 | 540,650 |

⁽¹⁾ Includes transactions initiated by the following systems: Bank of Greece Settlement System, Clearstream Banking Frankfurt AG, Eurex Clearing AG, Euronext Paris S. A., European Commodity Clearing AG, Hellenic Exchanges S.A., 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, SICOI and STEP2.

Table A.II.2.22

| Cross-border transactions received By business area Value in EUR millions | | | | | |
|---|------------------|------------------|------------------|------------------|----------------|
| | 2008 | 2009 | 2010 | 2011 | 2012 |
| Transactions between institutions | 1,501,124 | 1,223,505 | 1,249,830 | 1,309,125 | 803,030 |
| of which, with Banco de Portugal: | | | | | |
| - Treasury operations | 0 | 150 | 200 | 195 | 187 |
| Securities settlement systems ⁽¹⁾ | 1,368 | 32,752 | 35,399 | 23,779 | 23,094 |
| Other settlement systems ⁽²⁾ | 154,741 | 200,399 | 113,081 | 55,681 | 52,235 |
| Total | 1,657,233 | 1,456,657 | 1,398,310 | 1,388,585 | 878,359 |

⁽¹⁾ Includes transactions initiated by the following systems: Bank of Greece Settlement System, Clearstream Banking Frankfurt AG, Eurex Clearing AG, Euronext Paris S. A., European Commodity Clearing AG, Hellenic Exchanges S.A., 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, SICOI and STEP2.

Table A.II.2.23

| Cross-border transactions received Transactions between institutions Monthly breakdown Volume in units | | | | | |
|--|----------------|----------------|----------------|----------------|----------------|
| | 2008 | 2009 | 2010 | 2011 | 2012 |
| January | 31,803 | 25,350 | 26,429 | 28,945 | 34,360 |
| February | 28,361 | 24,938 | 26,819 | 29,148 | 33,241 |
| March | 28,614 | 29,507 | 32,238 | 33,998 | 35,702 |
| April | 31,648 | 29,262 | 30,521 | 30,171 | 33,843 |
| May | 30,496 | 28,330 | 30,616 | 34,076 | 36,637 |
| June | 30,433 | 29,066 | 31,963 | 33,456 | 35,934 |
| July | 33,090 | 32,681 | 33,790 | 33,449 | 38,920 |
| August | 26,260 | 26,606 | 28,500 | 32,827 | 34,330 |
| September | 29,917 | 29,201 | 30,939 | 33,898 | 34,076 |
| October | 32,075 | 30,488 | 30,693 | 33,287 | 39,343 |
| November | 26,404 | 28,940 | 31,393 | 33,948 | 35,829 |
| December | 28,132 | 30,951 | 33,047 | 36,394 | 35,227 |
| Total | 357,233 | 345,320 | 366,948 | 393,597 | 427,442 |
| Daily average | 1,395 | 1,349 | 1,422 | 1,532 | 1,670 |

Table A.II.2.24

| Cross-border transactions received Transactions between institutions Monthly breakdown Value in EUR millions | | | | | |
|--|------------------|------------------|------------------|------------------|----------------|
| | 2008 | 2009 | 2010 | 2011 | 2012 |
| January | 136,238 | 120,242 | 101,645 | 120,589 | 78,322 |
| February | 109,357 | 91,126 | 100,187 | 125,413 | 90,194 |
| March | 113,603 | 106,079 | 102,526 | 128,445 | 70,190 |
| April | 134,994 | 96,465 | 106,430 | 104,073 | 70,102 |
| May | 132,925 | 86,564 | 110,927 | 130,895 | 73,728 |
| June | 143,495 | 123,566 | 97,809 | 135,597 | 65,591 |
| July | 138,049 | 127,060 | 102,298 | 97,567 | 70,277 |
| August | 115,440 | 97,555 | 86,483 | 103,658 | 54,623 |
| September | 123,267 | 105,054 | 107,956 | 114,100 | 50,468 |
| October | 125,558 | 89,147 | 102,557 | 87,950 | 63,941 |
| November | 110,691 | 93,203 | 111,527 | 79,540 | 55,982 |
| December | 117,508 | 87,445 | 119,484 | 81,298 | 59,611 |
| Total | 1,501,124 | 1,223,505 | 1,249,830 | 1,309,125 | 803,030 |
| Daily average | 5,864 | 4,779 | 4,844 | 5,094 | 3,137 |

Table A.II.2.25

| Cross-border transactions received Securities settlement systems Monthly breakdown Volume in units | | | | | |
|--|------------|---------------|----------------|----------------|---------------|
| | 2008 | 2009 | 2010 | 2011 | 2012 |
| January | 0 | 63 | 9,152 | 9,612 | 8,370 |
| February | 47 | 68 | 10,068 | 9,123 | 9,230 |
| March | 87 | 8,440 | 9,832 | 9,941 | 8,689 |
| April | 90 | 7,622 | 9,304 | 7,926 | 7,848 |
| May | 87 | 7,320 | 10,013 | 9,662 | 8,115 |
| June | 94 | 9,483 | 9,060 | 9,845 | 8,019 |
| July | 91 | 8,406 | 8,299 | 8,981 | 7,496 |
| August | 71 | 8,022 | 9,926 | 9,629 | 7,136 |
| September | 75 | 9,690 | 9,131 | 9,660 | 7,940 |
| October | 83 | 9,630 | 8,156 | 8,737 | 8,508 |
| November | 71 | 8,826 | 7,938 | 8,893 | 7,222 |
| December | 63 | 9,256 | 8,303 | 8,556 | 7,399 |
| Total | 859 | 86,826 | 109,182 | 110,565 | 95,972 |
| Daily average | 3 | 339 | 423 | 430 | 375 |

Table A.II.2.26

| Cross-border transactions received Securities settlement systems Monthly breakdown Value in EUR millions | | | | | |
|--|--------------|---------------|---------------|---------------|---------------|
| | 2008 | 2009 | 2010 | 2011 | 2012 |
| January | 0 | 111 | 4,276 | 1,745 | 1,454 |
| February | 56 | 231 | 3,419 | 1,982 | 1,776 |
| March | 159 | 2,202 | 3,291 | 2,207 | 1,429 |
| April | 142 | 2,712 | 5,457 | 1,609 | 1,478 |
| May | 126 | 3,519 | 4,661 | 3,228 | 3,544 |
| June | 125 | 4,536 | 2,057 | 3,145 | 1,517 |
| July | 144 | 2,779 | 1,990 | 2,073 | 1,288 |
| August | 120 | 2,003 | 1,731 | 1,806 | 1,506 |
| September | 125 | 2,701 | 1,725 | 1,617 | 2,444 |
| October | 146 | 4,268 | 1,979 | 1,306 | 1,846 |
| November | 112 | 5,405 | 1,716 | 1,585 | 2,886 |
| December | 113 | 2,283 | 3,098 | 1,477 | 1,926 |
| Total | 1,368 | 32,752 | 35,399 | 23,779 | 23,094 |
| Daily average | 5 | 128 | 137 | 93 | 90 |

Table A.II.2.27

| Cross-border transactions received Other settlement systems Monthly breakdown Volume in units | | | | | |
|---|------------|---------------|---------------|---------------|---------------|
| | 2008 | 2009 | 2010 | 2011 | 2012 |
| January | 51 | 210 | 1,548 | 1,559 | 1,204 |
| February | 55 | 175 | 1,454 | 1,486 | 1,238 |
| March | 42 | 1,381 | 1,642 | 1,526 | 1,434 |
| April | 64 | 1,353 | 1,541 | 1,267 | 1,301 |
| May | 73 | 1,389 | 1,597 | 1,540 | 1,467 |
| June | 64 | 1,485 | 1,608 | 1,402 | 1,393 |
| July | 63 | 1,691 | 1,829 | 1,455 | 1,605 |
| August | 49 | 1,523 | 1,687 | 1,455 | 1,646 |
| September | 66 | 1,605 | 1,670 | 1,271 | 1,477 |
| October | 64 | 1,555 | 1,697 | 1,277 | 1,603 |
| November | 51 | 1,522 | 1,712 | 1,208 | 1,448 |
| December | 188 | 1,699 | 1,903 | 1,367 | 1,420 |
| Total | 830 | 15,588 | 19,888 | 16,813 | 17,236 |
| Daily average | 3 | 61 | 77 | 65 | 67 |

Table A.II.2.28

| Cross-border transactions received Other settlement systems Monthly breakdown Value in EUR millions | | | | | |
|---|----------------|----------------|----------------|---------------|---------------|
| | 2008 | 2009 | 2010 | 2011 | 2012 |
| January | 10,548 | 10,419 | 19,993 | 5,086 | 5,433 |
| February | 14,767 | 5,533 | 16,658 | 6,419 | 2,980 |
| March | 11,018 | 12,074 | 16,225 | 4,420 | 4,771 |
| April | 13,267 | 11,895 | 14,215 | 2,581 | 3,349 |
| May | 16,559 | 10,557 | 6,278 | 6,926 | 3,614 |
| June | 15,810 | 22,336 | 4,798 | 6,365 | 5,489 |
| July | 15,085 | 31,468 | 3,930 | 5,004 | 6,582 |
| August | 9,645 | 23,481 | 5,676 | 3,264 | 4,668 |
| September | 16,136 | 21,718 | 8,876 | 3,117 | 4,399 |
| October | 10,473 | 18,522 | 5,122 | 4,538 | 3,735 |
| November | 7,693 | 13,781 | 6,311 | 4,603 | 3,804 |
| December | 13,738 | 18,616 | 4,999 | 3,357 | 3,412 |
| Total | 154,741 | 200,399 | 113,081 | 55,681 | 52,235 |
| Daily average | 604 | 783 | 438 | 217 | 204 |

Table A.II.2.29

| Cross-border transactions received Volume in thousands | | | | | |
|--|--------------|--------------|--------------|--------------|--------------|
| | 2008 | 2009 | 2010 | 2011 | 2012 |
| Interbank | 120.3 | 204.9 | 230.4 | 229.8 | 212.3 |
| Customers | 238.6 | 242.9 | 265.6 | 291.2 | 328.3 |
| Total | 358.9 | 447.7 | 496.0 | 521.0 | 540.7 |
| Daily average | 1.4 | 1.7 | 1.9 | 2.0 | 2.1 |

Table A.II.2.30

| Cross-border transactions received Value in EUR millions | | | | | |
|--|------------------|------------------|------------------|------------------|----------------|
| | 2008 | 2009 | 2010 | 2011 | 2012 |
| Interbank | 1,607,929 | 1,367,607 | 1,319,753 | 1,313,496 | 813,484 |
| Customers | 49,304 | 89,049 | 78,558 | 75,089 | 64,875 |
| Total | 1,657,233 | 1,456,657 | 1,398,310 | 1,388,585 | 878,359 |
| Daily average | 6,474 | 5,690 | 5,420 | 5,403 | 3,431 |

Table A.II.2.31

| Cross-border transactions received Monthly breakdown Volume in thous ands | | | | | |
|---|--------------|--------------|--------------|--------------|--------------|
| | 2008 | 2009 | 2010 | 2011 | 2012 |
| January | 31.9 | 25.6 | 37.1 | 40.1 | 43.9 |
| February | 28.5 | 25.2 | 38.3 | 39.8 | 43.7 |
| March | 28.7 | 39.3 | 43.7 | 45.5 | 45.8 |
| April | 31.8 | 38.2 | 41.4 | 39.4 | 43.0 |
| May | 30.7 | 37.0 | 42.2 | 45.3 | 46.2 |
| June | 30.6 | 40.0 | 42.6 | 44.7 | 45.3 |
| July | 33.2 | 42.8 | 43.9 | 43.9 | 48.0 |
| August | 26.4 | 36.2 | 40.1 | 43.9 | 43.1 |
| September | 30.1 | 40.5 | 41.7 | 44.8 | 43.5 |
| October | 32.2 | 41.7 | 40.5 | 43.3 | 49.5 |
| November | 26.5 | 39.3 | 41.0 | 44.0 | 44.5 |
| December | 28.4 | 41.9 | 43.3 | 46.3 | 44.0 |
| Total | 358.9 | 447.7 | 496.0 | 521.0 | 540.7 |
| Daily average | 1.4 | 1.7 | 1.9 | 2.0 | 2.1 |

Table A.II.2.32

| Cross-border transactions received Monthly breakdown Value in EUR millions | | | | | |
|--|------------------|------------------|------------------|------------------|----------------|
| | 2008 | 2009 | 2010 | 2011 | 2012 |
| January | 146,786 | 130,773 | 125,914 | 127,419 | 85,209 |
| February | 124,180 | 96,889 | 120,264 | 133,814 | 94,949 |
| March | 124,780 | 120,355 | 122,042 | 135,073 | 76,390 |
| April | 148,403 | 111,073 | 126,103 | 108,263 | 74,929 |
| May | 149,610 | 100,639 | 121,866 | 141,049 | 80,886 |
| June | 159,430 | 150,438 | 104,665 | 145,108 | 72,597 |
| July | 153,278 | 161,307 | 108,218 | 104,643 | 78,147 |
| August | 125,205 | 123,039 | 93,889 | 108,728 | 60,797 |
| September | 139,528 | 129,473 | 118,557 | 118,834 | 57,312 |
| October | 136,176 | 111,937 | 109,658 | 93,794 | 69,521 |
| November | 118,496 | 112,389 | 119,555 | 85,728 | 62,672 |
| December | 131,359 | 108,345 | 127,581 | 86,132 | 64,949 |
| Total | 1,657,233 | 1,456,657 | 1,398,310 | 1,388,585 | 878,359 |
| Daily average | 6,474 | 5,690 | 5,420 | 5,403 | 3,431 |

Table A.II.2.33

| Cross-border transactions received By value bracket Volume in units | | | | | | |
|---|---------------|----------------|----------------|----------------|----------------|----------------|
| Value brackets in EUR | | 2008 | 2009 | 2010 | 2011 | 2012 |
| 0 | 1,250 | 110,724 | 119,461 | 125,790 | 138,301 | 160,562 |
| 1,250 | 12,500 | 111,370 | 125,611 | 135,649 | 145,586 | 154,086 |
| 12,500 | 50,000 | 45,327 | 63,104 | 72,629 | 76,260 | 76,288 |
| 50,000 | 250,000 | 36,128 | 67,245 | 81,362 | 82,430 | 75,345 |
| 250,000 | 1,000,000 | 19,388 | 34,107 | 40,553 | 40,210 | 39,578 |
| 1,000,000 | 10,000,000 | 16,377 | 21,600 | 25,169 | 25,267 | 24,575 |
| 10,000,000 | 25,000,000 | 5,250 | 4,708 | 4,501 | 4,346 | 3,928 |
| 25,000,000 | 50,000,000 | 4,663 | 3,929 | 3,748 | 3,042 | 2,358 |
| 50,000,000 | 100,000,000 | 4,253 | 3,911 | 3,269 | 2,801 | 2,027 |
| 100,000,000 | 500,000,000 | 5,310 | 3,918 | 3,062 | 2,386 | 1,746 |
| 500,000,000 | 1,000,000,000 | 118 | 117 | 176 | 151 | 103 |
| > 1,000,000,000 | | 14 | 23 | 110 | 195 | 54 |
| Total | | 358,922 | 447,734 | 496,018 | 520,975 | 540,650 |
| Daily average | | 1,402 | 1,749 | 1,923 | 2,027 | 2,112 |

Table A.II.2.34

| Cross-border transactions received By value bracket Value in EUR millions | | | | | | |
|---|---------------|------------------|------------------|------------------|------------------|----------------|
| Value brackets in EUR | | 2008 | 2009 | 2010 | 2011 | 2012 |
| 0 | 1,250 | 52 | 53 | 56 | 61 | 70 |
| 1,250 | 12,500 | 521 | 616 | 662 | 714 | 736 |
| 12,500 | 50,000 | 1,206 | 1,712 | 1,974 | 2,068 | 2,079 |
| 50,000 | 250,000 | 4,248 | 8,409 | 10,207 | 10,300 | 9,406 |
| 250,000 | 1,000,000 | 11,136 | 17,891 | 21,264 | 20,673 | 20,523 |
| 1,000,000 | 10,000,000 | 59,323 | 73,730 | 82,652 | 85,237 | 77,806 |
| 10,000,000 | 25,000,000 | 88,894 | 79,715 | 75,502 | 70,067 | 63,412 |
| 25,000,000 | 50,000,000 | 170,385 | 148,081 | 144,248 | 113,862 | 86,650 |
| 50,000,000 | 100,000,000 | 285,915 | 279,534 | 234,277 | 196,158 | 143,264 |
| 100,000,000 | 500,000,000 | 944,491 | 737,588 | 528,227 | 409,775 | 313,427 |
| 500,000,000 | 1,000,000,000 | 70,449 | 76,735 | 126,213 | 114,583 | 72,223 |
| > 1,000,000,000 | | 20,613 | 32,593 | 173,027 | 365,085 | 88,762 |
| Total | | 1,657,233 | 1,456,657 | 1,398,310 | 1,388,585 | 878,359 |
| Daily average | | 6,474 | 5,690 | 5,420 | 5,403 | 3,431 |

Table A.II.2.35

| Cross-border transactions received By operating period In volume As a percentage | | | | | |
|--|--------------|--------------|--------------|--------------|--------------|
| | 2008 | 2009 | 2010 | 2011 | 2012 |
| Standard period | | | | | |
| 1st to 6th hour | 61.6 | 64.1 | 64.3 | 63.2 | 63.8 |
| 7th to 10th hour | 37.9 | 35.5 | 35.4 | 36.5 | 35.9 |
| Interbank period | | | | | |
| 11th hour | 0.5 | 0.4 | 0.3 | 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 | | | | | |
|---|--------------|--------------|--------------|--------------|--------------|
| | 2008 | 2009 | 2010 | 2011 | 2012 |
| Standard period | | | | | |
| 1st to 6th hour | 66.3 | 55.0 | 55.1 | 47.0 | 49.6 |
| 7th to 10th hour | 32.4 | 41.7 | 35.2 | 31.6 | 39.5 |
| Interbank period | | | | | |
| 11th hour | 1.3 | 3.3 | 9.6 | 21.3 | 10.9 |
| 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

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Table A.III.1.1

| Cheques submitted By value bracket Volume in thous ands | | | | | | |
|---|-----------|-----------|-----------|----------|----------|----------|
| Value brackets in EUR | | 2008 | 2009 | 2010 | 2011 | 2012 |
| 0 | 25 | 5,238.3 | 4,264.2 | 3,682.5 | 2,556.9 | 2,098.4 |
| 25 | 50 | 9,779.6 | 8,006.9 | 6,421.5 | 4,877.2 | 3,955.7 |
| 50 | 150 | 27,567.4 | 23,378.6 | 19,725.3 | 16,148.2 | 13,264.2 |
| 150 | 250 | 17,813.3 | 15,520.4 | 13,646.9 | 11,435.8 | 9,394.1 |
| 250 | 375 | 14,130.0 | 12,535.6 | 10,969.6 | 9,267.5 | 7,950.1 |
| 375 | 500 | 9,429.6 | 8,365.4 | 7,556.1 | 6,364.9 | 5,342.9 |
| 500 | 1,000 | 18,147.6 | 16,147.3 | 14,770.4 | 12,716.5 | 10,600.8 |
| 1,000 | 1,500 | 7,115.8 | 6,185.1 | 5,653.3 | 4,867.6 | 4,017.5 |
| 1,500 | 2,000 | 3,631.6 | 3,122.0 | 2,858.0 | 2,460.5 | 2,014.2 |
| 2,000 | 2,500 | 2,397.4 | 2,048.1 | 1,874.0 | 1,629.8 | 1,330.4 |
| 2,500 | 5,000 | 5,054.4 | 4,285.4 | 3,905.4 | 3,372.4 | 2,728.7 |
| 5,000 | 10,000 | 3,087.9 | 2,541.0 | 2,323.9 | 2,013.0 | 1,611.8 |
| 10,000 | 15,000 | 1,153.1 | 937.6 | 872.6 | 748.4 | 584.8 |
| 15,000 | 20,000 | 552.5 | 438.3 | 409.5 | 356.0 | 278.0 |
| 20,000 | 25,000 | 355.6 | 288.5 | 272.7 | 237.4 | 184.7 |
| 25,000 | 37,500 | 468.9 | 372.2 | 353.6 | 307.7 | 237.6 |
| 37,500 | 50,000 | 203.8 | 154.4 | 146.5 | 133.1 | 107.8 |
| 50,000 | 100,000 | 349.8 | 278.0 | 263.8 | 225.5 | 176.1 |
| 100,000 | 150,000 | 120.4 | 99.3 | 96.0 | 77.0 | 57.4 |
| 150,000 | 200,000 | 49.6 | 39.5 | 38.5 | 30.1 | 22.6 |
| 200,000 | 250,000 | 28.7 | 23.6 | 22.4 | 18.7 | 14.4 |
| 250,000 | 350,000 | 29.2 | 23.8 | 21.9 | 18.8 | 14.3 |
| 350,000 | 500,000 | 18.1 | 14.2 | 13.1 | 11.5 | 8.8 |
| 500,000 | 1,000,000 | 19.8 | 15.6 | 14.3 | 12.2 | 9.8 |
| 1,000,000 | 2,500,000 | 8.9 | 7.3 | 6.6 | 5.4 | 4.4 |
| 2,500,000 | 5,000,000 | 2.3 | 1.9 | 1.7 | 1.3 | 1.0 |
| >= 5,000,000 | | 1.8 | 1.6 | 1.5 | 1.0 | 0.8 |
| Total | | 126,755.4 | 109,095.8 | 95,921.6 | 79,894.4 | 66,011.2 |

Table A.III.1.2

| Cheques submitted By value bracket Value in EUR millions | | 2008 | 2009 | 2010 | 2011 | 2012 |
|--|-----------|----------------|----------------|----------------|----------------|----------------|
| Value brackets in EUR | | | | | | |
| 0 | 25 | 82 | 67 | 57 | 38 | 31 |
| 25 | 50 | 352 | 294 | 236 | 177 | 143 |
| 50 | 150 | 2,560 | 2,187 | 1,856 | 1,526 | 1,254 |
| 150 | 250 | 3,464 | 3,023 | 2,662 | 2,236 | 1,829 |
| 250 | 375 | 4,299 | 3,826 | 3,346 | 2,831 | 2,419 |
| 375 | 500 | 4,066 | 3,612 | 3,262 | 2,752 | 2,306 |
| 500 | 1,000 | 12,424 | 11,029 | 10,097 | 8,694 | 7,235 |
| 1,000 | 1,500 | 8,461 | 7,350 | 6,723 | 5,795 | 4,785 |
| 1,500 | 2,000 | 6,170 | 5,301 | 4,855 | 4,183 | 3,427 |
| 2,000 | 2,500 | 5,254 | 4,486 | 4,106 | 3,573 | 2,918 |
| 2,500 | 5,000 | 17,288 | 14,648 | 13,357 | 11,533 | 9,336 |
| 5,000 | 10,000 | 20,757 | 17,030 | 15,589 | 13,527 | 10,830 |
| 10,000 | 15,000 | 13,562 | 10,996 | 10,244 | 8,777 | 6,864 |
| 15,000 | 20,000 | 9,315 | 7,381 | 6,899 | 5,996 | 4,683 |
| 20,000 | 25,000 | 7,740 | 6,269 | 5,922 | 5,153 | 4,009 |
| 25,000 | 37,500 | 13,979 | 11,072 | 10,544 | 9,169 | 7,084 |
| 37,500 | 50,000 | 8,713 | 6,601 | 6,259 | 5,680 | 4,606 |
| 50,000 | 100,000 | 23,545 | 18,604 | 17,651 | 15,005 | 11,671 |
| 100,000 | 150,000 | 14,091 | 11,571 | 11,153 | 8,914 | 6,613 |
| 150,000 | 200,000 | 8,354 | 6,629 | 6,465 | 5,048 | 3,784 |
| 200,000 | 250,000 | 6,220 | 5,117 | 4,850 | 4,033 | 3,108 |
| 250,000 | 350,000 | 8,369 | 6,840 | 6,279 | 5,410 | 4,090 |
| 350,000 | 500,000 | 7,400 | 5,785 | 5,359 | 4,700 | 3,616 |
| 500,000 | 1,000,000 | 13,042 | 10,292 | 9,418 | 8,018 | 6,422 |
| 1,000,000 | 2,500,000 | 12,877 | 10,518 | 9,347 | 7,683 | 6,245 |
| 2,500,000 | 5,000,000 | 7,604 | 6,292 | 5,738 | 4,519 | 3,227 |
| >= 5,000,000 | | 31,715 | 30,172 | 29,149 | 22,689 | 15,051 |
| Total | | 271,704 | 226,991 | 211,423 | 177,660 | 137,586 |

Table A.III.1.3

| Cheques submitted for clearing Monthly data Volume in thous ands | | 2008 | 2009 | 2010 | 2011 | 2012 |
|--|--|----------------|----------------|---------------|---------------|---------------|
| January | | 11,462 | 9,259 | 7,766 | 6,808 | 6,133 |
| February | | 10,393 | 8,646 | 7,601 | 6,575 | 5,403 |
| March | | 10,286 | 9,800 | 8,841 | 7,245 | 5,752 |
| April | | 10,984 | 9,170 | 8,048 | 6,446 | 5,375 |
| May | | 10,679 | 9,295 | 8,089 | 7,279 | 5,999 |
| June | | 10,037 | 9,138 | 8,155 | 6,451 | 5,256 |
| July | | 11,459 | 9,990 | 8,699 | 7,106 | 6,122 |
| August | | 9,981 | 8,197 | 8,059 | 6,709 | 5,416 |
| September | | 10,462 | 8,685 | 7,440 | 6,224 | 4,733 |
| October | | 10,748 | 8,777 | 7,331 | 6,144 | 5,522 |
| November | | 9,455 | 8,692 | 7,648 | 6,317 | 5,049 |
| December | | 10,530 | 9,220 | 8,029 | 6,416 | 5,117 |
| Total | | 126,477 | 108,869 | 95,705 | 79,718 | 65,878 |
| Monthly average | | 10,540 | 9,072 | 7,975 | 6,643 | 5,490 |

Table A.III.1.4

| Cheques submitted for clearing Monthly data Value in EUR millions | | | | | |
|---|------------------|------------------|------------------|------------------|-----------------|
| | 2008 | 2009 | 2010 | 2011 | 2012 |
| January | 14,906.5 | 11,847.2 | 9,878.3 | 9,280.6 | 8,184.0 |
| February | 13,620.4 | 10,667.3 | 9,628.3 | 8,925.3 | 7,300.1 |
| March | 13,050.2 | 11,705.6 | 10,843.8 | 9,463.4 | 7,352.9 |
| April | 13,799.7 | 10,944.8 | 9,902.9 | 8,467.2 | 6,848.8 |
| May | 13,601.7 | 10,847.6 | 10,266.2 | 9,742.2 | 7,677.3 |
| June | 12,962.5 | 10,895.4 | 10,127.9 | 8,659.7 | 6,730.9 |
| July | 14,713.3 | 12,193.1 | 11,445.6 | 9,211.4 | 7,571.0 |
| August | 12,599.6 | 10,485.9 | 10,784.0 | 9,192.6 | 7,219.3 |
| September | 13,286.1 | 10,849.4 | 9,843.6 | 8,418.8 | 6,217.4 |
| October | 14,309.1 | 11,057.8 | 9,766.0 | 8,328.5 | 7,134.3 |
| November | 12,053.3 | 10,795.9 | 10,218.8 | 8,428.0 | 6,593.7 |
| December | 13,129.2 | 11,486.8 | 10,960.1 | 8,528.4 | 6,599.0 |
| Total | 162,031.5 | 133,776.6 | 123,665.4 | 106,646.2 | 85,428.8 |
| Monthly average | 13,502.6 | 11,148.1 | 10,305.4 | 8,887.2 | 7,119.1 |
| Average per cheque (in EUR) | 1,281.1 | 1,228.8 | 1,292.1 | 1,337.8 | 1,296.8 |

Table A.III.1.5

| Large-value cheques ⁽¹⁾ Submitted Volume in units | | | | | |
|--|----------------|----------------|----------------|----------------|----------------|
| | 2008 | 2009 | 2010 | 2011 | 2012 |
| January | 27,106 | 21,532 | 18,433 | 16,210 | 13,272 |
| February | 23,157 | 17,777 | 16,617 | 14,868 | 11,366 |
| March | 22,353 | 18,919 | 18,572 | 15,722 | 11,284 |
| April | 23,025 | 18,211 | 16,938 | 14,798 | 10,802 |
| May | 22,644 | 17,518 | 17,652 | 15,966 | 11,913 |
| June | 23,194 | 18,242 | 17,527 | 14,614 | 10,787 |
| July | 25,917 | 21,083 | 20,866 | 15,299 | 11,928 |
| August | 21,153 | 17,826 | 18,682 | 14,870 | 11,238 |
| September | 21,622 | 18,338 | 16,923 | 13,213 | 9,616 |
| October | 25,990 | 19,167 | 17,153 | 13,539 | 11,047 |
| November | 20,157 | 18,117 | 17,154 | 12,843 | 9,842 |
| December | 22,395 | 20,103 | 19,610 | 14,088 | 10,324 |
| Total | 278,713 | 226,833 | 216,127 | 176,030 | 133,419 |
| Daily average | 1,115 | 907 | 861 | 707 | 532 |

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

Table A.III.1.6

| Large-value cheques ⁽¹⁾ Submitted Value in EUR millions | | | | | |
|--|----------------|----------------|----------------|----------------|----------------|
| | 2008 | 2009 | 2010 | 2011 | 2012 |
| January | 10,363 | 9,719 | 7,250 | 6,178 | 5,438 |
| February | 8,619 | 7,070 | 6,717 | 6,008 | 4,775 |
| March | 8,139 | 6,892 | 7,205 | 5,384 | 4,631 |
| April | 8,557 | 7,056 | 6,697 | 5,737 | 4,112 |
| May | 8,496 | 6,761 | 7,121 | 6,151 | 4,417 |
| June | 9,494 | 7,528 | 7,433 | 5,823 | 4,290 |
| July | 10,714 | 8,528 | 8,643 | 6,683 | 4,558 |
| August | 8,630 | 7,425 | 7,517 | 6,258 | 4,379 |
| September | 8,807 | 7,761 | 6,763 | 5,283 | 3,600 |
| October | 10,154 | 7,873 | 7,243 | 5,884 | 4,322 |
| November | 8,100 | 7,891 | 6,800 | 5,262 | 3,623 |
| December | 9,601 | 8,710 | 8,369 | 6,364 | 4,012 |
| Total | 109,672 | 93,214 | 87,757 | 71,014 | 52,157 |
| Daily average | 439 | 373 | 350 | 285 | 208 |
| Average per cheque (in EUR) | 393,495 | 410,938 | 406,046 | 403,420 | 390,925 |

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

Table A.III.1.7

| Returned cheques By value bracket Volume in thousands | | | | | | |
|---|-----------|---------------|---------------|---------------|---------------|---------------|
| Value brackets in EUR | | 2008 | 2009 | 2010 | 2011 | 2012 |
| 0 | 24 | 7.60 | 6.06 | 7.45 | 3.44 | 2.66 |
| 25 | 50 | 10.88 | 8.20 | 7.30 | 5.24 | 3.58 |
| 50 | 150 | 30.08 | 41.25 | 50.08 | 41.28 | 13.38 |
| 150 | 250 | 74.79 | 66.13 | 48.68 | 46.01 | 34.86 |
| 250 | 375 | 82.51 | 70.66 | 52.82 | 50.11 | 39.24 |
| 375 | 500 | 61.85 | 53.56 | 40.56 | 38.97 | 30.84 |
| 500 | 1,000 | 182.05 | 161.77 | 125.49 | 119.69 | 94.17 |
| 1,000 | 1,500 | 114.00 | 102.27 | 79.67 | 76.81 | 60.44 |
| 1,500 | 2,000 | 69.60 | 62.19 | 48.86 | 46.62 | 36.86 |
| 2,000 | 2,500 | 52.55 | 46.39 | 36.61 | 35.17 | 27.36 |
| 2,500 | 5,000 | 123.92 | 108.99 | 83.23 | 80.28 | 63.20 |
| 5,000 | 10,000 | 75.81 | 63.88 | 48.83 | 47.20 | 36.81 |
| 10,000 | 15,000 | 30.01 | 24.26 | 18.91 | 18.71 | 13.95 |
| 15,000 | 20,000 | 13.92 | 11.00 | 8.69 | 8.44 | 6.45 |
| 20,000 | 25,000 | 7.74 | 6.33 | 5.12 | 5.16 | 3.91 |
| 25,000 | 37,500 | 9.64 | 7.75 | 6.16 | 6.33 | 4.76 |
| 37,500 | 50,000 | 3.33 | 2.64 | 2.24 | 2.21 | 1.74 |
| 50,000 | 100,000 | 4.73 | 4.15 | 3.42 | 3.02 | 2.29 |
| 100,000 | 150,000 | 1.35 | 1.11 | 0.99 | 0.80 | 0.54 |
| 150,000 | 200,000 | 0.62 | 0.39 | 0.40 | 0.26 | 0.22 |
| 200,000 | 250,000 | 0.28 | 0.23 | 0.22 | 0.18 | 0.11 |
| 250,000 | 350,000 | 0.35 | 0.18 | 0.19 | 0.18 | 0.11 |
| 350,000 | 500,000 | 0.16 | 0.12 | 0.16 | 0.08 | 0.06 |
| 500,000 | 1,000,000 | 0.16 | 0.14 | 0.14 | 0.08 | 0.06 |
| 1,000,000 | 2,500,000 | 0.06 | 0.04 | 0.10 | 0.03 | 0.02 |
| 2,500,000 | 5,000,000 | 0.01 | 0.01 | 0.01 | 0.01 | 0.00 |
| >= 5,000,000 | | 0.01 | 0.00 | 0.01 | 0.01 | 0.00 |
| Total | | 958.00 | 849.68 | 676.33 | 636.30 | 477.61 |

Table A.III.1.8

| Returned cheques By value bracket Value in EUR millions | | | | | | |
|---|-----------|----------|----------|----------|----------|----------|
| Value brackets in EUR | | 2008 | 2009 | 2010 | 2011 | 2012 |
| 0 | 24 | 0.12 | 0.09 | 0.10 | 0.05 | 0.03 |
| 25 | 50 | 0.37 | 0.30 | 0.26 | 0.19 | 0.13 |
| 50 | 150 | 2.98 | 4.83 | 6.41 | 5.30 | 1.39 |
| 150 | 250 | 14.72 | 12.89 | 9.52 | 8.98 | 6.84 |
| 250 | 375 | 25.20 | 21.57 | 16.19 | 15.39 | 12.03 |
| 375 | 500 | 26.75 | 23.17 | 17.57 | 16.91 | 13.36 |
| 500 | 1,000 | 127.19 | 113.15 | 87.79 | 83.73 | 66.03 |
| 1,000 | 1,500 | 135.59 | 121.67 | 94.71 | 91.48 | 72.07 |
| 1,500 | 2,000 | 117.89 | 105.36 | 82.77 | 79.00 | 62.42 |
| 2,000 | 2,500 | 114.82 | 101.26 | 79.92 | 76.79 | 59.79 |
| 2,500 | 5,000 | 423.50 | 371.75 | 283.86 | 274.38 | 215.46 |
| 5,000 | 10,000 | 504.45 | 423.62 | 325.08 | 315.47 | 245.75 |
| 10,000 | 15,000 | 354.14 | 285.33 | 222.96 | 220.92 | 164.84 |
| 15,000 | 20,000 | 233.29 | 184.27 | 145.96 | 141.82 | 108.27 |
| 20,000 | 25,000 | 168.16 | 137.22 | 111.34 | 111.72 | 84.72 |
| 25,000 | 37,500 | 284.44 | 227.78 | 182.06 | 186.81 | 140.77 |
| 37,500 | 50,000 | 141.85 | 112.49 | 95.11 | 93.77 | 74.40 |
| 50,000 | 100,000 | 312.20 | 276.94 | 224.80 | 196.89 | 149.76 |
| 100,000 | 150,000 | 156.95 | 129.17 | 115.21 | 91.12 | 61.66 |
| 150,000 | 200,000 | 102.71 | 64.47 | 68.12 | 43.50 | 36.08 |
| 200,000 | 250,000 | 61.73 | 49.00 | 47.50 | 37.95 | 23.00 |
| 250,000 | 350,000 | 99.13 | 51.21 | 52.69 | 51.18 | 32.48 |
| 350,000 | 500,000 | 67.34 | 48.39 | 65.40 | 32.65 | 24.04 |
| 500,000 | 1,000,000 | 99.26 | 89.71 | 99.09 | 50.35 | 39.18 |
| 1,000,000 | 2,500,000 | 86.99 | 50.74 | 130.06 | 42.31 | 24.45 |
| 2,500,000 | 5,000,000 | 27.70 | 21.44 | 39.55 | 20.74 | 9.12 |
| >= 5,000,000 | | 233.55 | 33.75 | 198.06 | 500.65 | 63.99 |
| Total | | 3,923.01 | 3,061.56 | 2,802.10 | 2,790.04 | 1,792.06 |

Table A.III.1.9

| Returned cheques in clearing Monthly data Volume in thousands | | | | | |
|---|-------|-------|-------|-------|-------|
| | 2008 | 2009 | 2010 | 2011 | 2012 |
| January | 78.9 | 80.0 | 54.0 | 47.0 | 44.6 |
| February | 71.3 | 71.4 | 53.9 | 46.8 | 44.0 |
| March | 72.8 | 84.6 | 65.5 | 68.1 | 46.3 |
| April | 80.3 | 79.5 | 59.2 | 50.3 | 44.6 |
| May | 84.3 | 74.5 | 57.1 | 57.2 | 48.9 |
| June | 85.1 | 75.2 | 60.3 | 56.1 | 40.4 |
| July | 89.9 | 74.7 | 60.0 | 53.0 | 40.1 |
| August | 68.6 | 56.2 | 51.3 | 48.5 | 34.0 |
| September | 74.0 | 60.5 | 50.2 | 48.7 | 31.0 |
| October | 88.2 | 65.0 | 52.1 | 51.9 | 37.1 |
| November | 77.0 | 60.5 | 54.9 | 56.8 | 34.0 |
| December | 84.6 | 65.4 | 55.5 | 50.4 | 31.4 |
| Total | 955.0 | 847.5 | 674.1 | 634.7 | 476.5 |
| Monthly average | 79.6 | 70.6 | 56.2 | 52.9 | 39.7 |

Table A.III.1.10

| Returned cheques in clearing Monthly data Value in EUR millions | | | | | |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 2008 | 2009 | 2010 | 2011 | 2011 |
| January | 253.4 | 262.9 | 166.0 | 143.5 | 143.3 |
| February | 227.6 | 225.0 | 158.0 | 138.8 | 138.4 |
| March | 224.7 | 249.7 | 183.5 | 179.6 | 147.5 |
| April | 261.5 | 234.6 | 162.8 | 147.0 | 137.7 |
| May | 257.8 | 213.7 | 164.5 | 168.3 | 147.3 |
| June | 255.5 | 215.3 | 171.5 | 164.8 | 122.3 |
| July | 277.3 | 212.5 | 185.6 | 169.3 | 128.6 |
| August | 214.2 | 167.3 | 161.6 | 151.3 | 105.3 |
| September | 235.1 | 174.0 | 146.5 | 152.1 | 93.7 |
| October | 284.4 | 186.2 | 158.3 | 164.6 | 116.3 |
| November | 236.4 | 173.6 | 162.6 | 178.5 | 102.6 |
| December | 259.8 | 208.8 | 165.3 | 161.8 | 95.1 |
| Total | 2,987.6 | 2,523.7 | 1,986.4 | 1,919.6 | 1,478.1 |
| Monthly average | 249.0 | 210.3 | 165.5 | 160.0 | 123.2 |
| Average per cheque (in EUR) | 37,541.7 | 35,734.7 | 35,361.0 | 36,294.2 | 37,223.3 |

Table A.III.1.11

| Large-value cheques ⁽¹⁾ Returned Volume in units | | | | | |
|---|--------------|--------------|--------------|--------------|--------------|
| | 2008 | 2009 | 2010 | 2011 | 2012 |
| January | 305 | 221 | 169 | 145 | 139 |
| February | 224 | 196 | 128 | 130 | 91 |
| March | 234 | 191 | 186 | 141 | 103 |
| April | 272 | 207 | 106 | 110 | 93 |
| May | 229 | 172 | 196 | 129 | 87 |
| June | 259 | 151 | 183 | 135 | 97 |
| July | 306 | 232 | 235 | 162 | 115 |
| August | 238 | 153 | 171 | 138 | 91 |
| September | 253 | 134 | 262 | 147 | 58 |
| October | 276 | 126 | 280 | 95 | 84 |
| November | 175 | 144 | 175 | 147 | 85 |
| December | 239 | 280 | 130 | 143 | 70 |
| Total | 3,010 | 2,207 | 2,221 | 1,622 | 1,113 |
| Daily average | 12 | 9 | 9 | 7 | 4 |

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

Table A.III.1.12

| Large-value cheques ⁽¹⁾ Returned Value in EUR millions | | | | | |
|---|----------------|----------------|----------------|----------------|----------------|
| | 2008 | 2009 | 2010 | 2011 | 2012 |
| January | 260 | 63 | 50 | 38 | 32 |
| February | 53 | 42 | 25 | 29 | 19 |
| March | 63 | 43 | 42 | 33 | 22 |
| April | 64 | 39 | 30 | 24 | 19 |
| May | 51 | 35 | 94 | 47 | 15 |
| June | 66 | 36 | 41 | 46 | 22 |
| July | 69 | 54 | 91 | 187 | 39 |
| August | 59 | 34 | 98 | 189 | 21 |
| September | 68 | 41 | 88 | 110 | 10 |
| October | 59 | 25 | 122 | 91 | 17 |
| November | 50 | 29 | 53 | 33 | 18 |
| December | 75 | 97 | 82 | 42 | 16 |
| Total | 935 | 538 | 816 | 870 | 250 |
| Daily average | 4 | 2 | 3 | 3 | 1 |
| Average per cheque (in EUR) | 310,754 | 243,711 | 367,259 | 536,648 | 224,627 |

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

Table A.III.1.13

| Returned cheques ⁽¹⁾ By reason of return Volume in units | | | | | |
|---|----------------|----------------|----------------|----------------|----------------|
| | 2008 | 2009 | 2010 | 2011 | 2012 |
| Returned by drawee | | | | | |
| Lack of main requirement | 3,189 | 6,155 | 4,328 | 3,322 | 1,434 |
| Cashing irregularities | 3,339 | 3,333 | 11,170 | 11,405 | 1,999 |
| Endorsement irregularities | 3,458 | 2,375 | 1,166 | 720 | 577 |
| Revoked cheque | 113,073 | 69,466 | 45,964 | 38,129 | 25,299 |
| For good reason - theft | 4,873 | 4,091 | 2,865 | 2,405 | 2,165 |
| For good reason - robbery | 4,874 | 2,944 | 2,217 | 1,446 | 1,350 |
| For good reason - loss | 64,535 | 45,082 | 31,814 | 25,601 | 17,870 |
| For good reason - moral coercion | 703 | 444 | 261 | 212 | 133 |
| For good reason - accidental disability | 348 | 125 | 24 | 33 | 33 |
| For good reason - causes beyond control | 35,164 | 13,917 | 6,606 | 7,203 | 2,728 |
| Submitted after due date | 2,576 | 2,863 | 2,177 | 1,229 | 1,020 |
| Cheques submitted after due date | 40,213 | 42,216 | 37,478 | 28,821 | 27,151 |
| Blocked account | 10,955 | 19,537 | 15,826 | 9,883 | 6,821 |
| Suspended account | 139 | 187 | 182 | 113 | 143 |
| Closed account | 3,868 | 3,801 | 3,026 | 2,841 | 2,579 |
| Lack of or insufficient funds | 718,460 | 637,879 | 490,123 | 472,726 | 370,687 |
| Misdirection of account | 457 | 282 | 215 | 156 | 81 |
| Non-existent account number | 474 | 582 | 520 | 286 | 159 |
| Non-existent cheque number | 2,494 | 1,800 | 1,537 | 1,703 | 1,312 |
| Data error | 2,479 | 1,727 | 1,473 | 1,300 | 1,039 |
| Incorrect amount entered on cheque | 5,638 | 4,936 | 4,533 | 4,386 | 3,442 |
| Non-delivery of cheque | 4,885 | 3,585 | 1,982 | 1,824 | 836 |
| Duplicate register | 779 | 2,026 | 1,494 | 8,641 | 2,770 |
| Lack of stamp/reference number | 5,959 | 4,203 | 4,168 | 2,094 | 473 |
| Damaged cheque | 584 | 1,711 | 1,882 | 2,534 | 2,677 |
| Return at request of drawer bank | 24,276 | 26,223 | 25,390 | 26,407 | 23,251 |
| Uncleared because of changes to printed data | 665 | 256 | 168 | 143 | 128 |
| Returned by drawer | | | | | |
| Invalid return reason | 10,238 | 12,863 | 19,372 | 17,773 | 4,269 |
| Misdirection of account | 577 | 133 | 343 | 188 | 146 |
| Duplicate register | 63 | 90 | 65 | 248 | 29 |
| Returned after due date | 1,733 | 4,316 | 3,921 | 658 | 307 |
| Total | 957,995 | 849,682 | 676,326 | 636,301 | 477,609 |
| Memo item: | | | | | |
| as a % of cheques submitted for clearing | 0.76 | 0.78 | 0.71 | 0.80 | 0.72 |

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

Table A.III.1.14

| Returned cheques ⁽¹⁾ By reason of return Value in EUR thous ands | | | | | |
|---|------------------|------------------|------------------|------------------|------------------|
| | 2008 | 2009 | 2010 | 2011 | 2012 |
| Returned by drawee | | | | | |
| Lack of main requirement | 65,551 | 51,962 | 49,391 | 53,110 | 34,112 |
| Cashing irregularities | 93,129 | 74,737 | 68,174 | 105,489 | 45,565 |
| Endorsement irregularities | 130,589 | 76,426 | 34,843 | 23,012 | 17,006 |
| Revoked cheque | 506,180 | 230,633 | 145,704 | 118,649 | 84,531 |
| For good reason - theft | 12,851 | 11,227 | 8,542 | 5,412 | 5,889 |
| For good reason - robbery | 7,550 | 4,901 | 3,843 | 3,385 | 2,916 |
| For good reason - loss | 312,575 | 142,477 | 99,006 | 82,435 | 58,420 |
| For good reason - moral coercion | 2,102 | 1,507 | 908 | 295 | 336 |
| For good reason - accidental disability | 847 | 325 | 66 | 45 | 45 |
| For good reason - causes beyond control | 163,429 | 60,235 | 26,346 | 19,186 | 10,933 |
| Submitted after due date | 6,826 | 9,960 | 6,992 | 7,892 | 5,993 |
| Cheques submitted after due date | 115,302 | 83,960 | 104,336 | 72,989 | 67,348 |
| Blocked account | 50,914 | 32,038 | 29,600 | 16,573 | 14,271 |
| Suspended account | 359 | 895 | 329 | 272 | 394 |
| Closed account | 10,362 | 18,888 | 11,206 | 12,663 | 13,160 |
| Lack of or insufficient funds | 2,048,183 | 1,792,160 | 1,442,312 | 1,664,724 | 1,082,865 |
| Misdirection of account | 2,714 | 1,477 | 2,801 | 678 | 513 |
| Non-existent account number | 821 | 701 | 421 | 403 | 231 |
| Non-existent cheque number | 7,949 | 4,679 | 6,096 | 8,583 | 6,285 |
| Data error | 9,564 | 5,153 | 3,065 | 16,366 | 2,884 |
| Incorrect amount entered on cheque | 129,906 | 95,781 | 128,400 | 203,561 | 134,371 |
| Non-delivery of cheque | 191,413 | 185,896 | 177,154 | 60,639 | 27,502 |
| Duplicate register | 8,207 | 6,537 | 4,171 | 9,131 | 6,608 |
| Lack of stamp/reference number | 212,521 | 145,180 | 161,826 | 67,628 | 16,718 |
| Damaged cheque | 5,952 | 6,848 | 20,354 | 34,477 | 41,198 |
| Return at request of drawer bank | 256,400 | 225,842 | 388,969 | 300,265 | 170,493 |
| Uncleared because of changes to printed data | 2,124 | 1,746 | 1,656 | 646 | 537 |
| Returned by drawer | | | | | |
| Invalid return reason | 70,086 | 16,267 | 17,665 | 18,222 | 24,522 |
| Misdirection of account | 58 | 216 | 149 | 199 | 132 |
| Duplicate register | 175 | 161 | 154 | 436 | 70 |
| Returned after due date | 4,553 | 3,375 | 3,327 | 1,323 | 745 |
| Total | 3,923,010 | 3,061,558 | 2,802,102 | 2,790,038 | 1,792,062 |
| Memo item: | | | | | |
| as a % of cheques submitted for clearing | 1.44 | 1.35 | 1.33 | 1.57 | 1.30 |

⁽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 | | | | | |
|--|------------|------------|------------|------------|------------|
| | 2008 | 2009 | 2010 | 2011 | 2012 |
| January | 31 | 24 | 20 | 17 | 14 |
| February | 29 | 21 | 19 | 17 | 13 |
| March | 27 | 23 | 20 | 18 | 14 |
| April | 27 | 21 | 19 | 15 | 12 |
| May | 27 | 20 | 18 | 16 | 14 |
| June | 27 | 21 | 19 | 16 | 12 |
| July | 29 | 22 | 20 | 16 | 13 |
| August | 24 | 19 | 18 | 15 | 12 |
| September | 25 | 20 | 17 | 15 | 12 |
| October | 26 | 21 | 18 | 15 | 13 |
| November | 23 | 20 | 17 | 14 | 12 |
| December | 23 | 21 | 17 | 13 | 11 |
| Total | 317 | 254 | 221 | 188 | 152 |
| Monthly average | 26 | 21 | 18 | 16 | 13 |

Table A.III.2.2

| Bills of exchange Monthly data Value in EUR millions | | | | | |
|--|----------------|----------------|----------------|----------------|----------------|
| | 2008 | 2009 | 2010 | 2011 | 2012 |
| January | 195.5 | 151.1 | 127.3 | 118.6 | 97.4 |
| February | 186.6 | 135.4 | 126.8 | 122.2 | 95.4 |
| March | 178.2 | 146.2 | 136.7 | 130.9 | 97.2 |
| April | 177.9 | 129.9 | 126.1 | 112.7 | 86.3 |
| May | 180.0 | 126.4 | 122.4 | 117.4 | 97.3 |
| June | 170.9 | 128.1 | 126.2 | 118.8 | 88.0 |
| July | 183.4 | 136.7 | 129.2 | 117.4 | 95.4 |
| August | 152.1 | 115.9 | 116.4 | 107.5 | 85.5 |
| September | 168.3 | 127.9 | 123.2 | 112.6 | 84.4 |
| October | 181.7 | 143.2 | 131.4 | 117.6 | 99.4 |
| November | 156.4 | 131.9 | 124.0 | 106.1 | 92.6 |
| December | 145.2 | 131.7 | 117.7 | 93.2 | 75.2 |
| Total | 2,076.2 | 1,604.2 | 1,507.5 | 1,375.2 | 1,094.1 |
| Monthly average | 173.0 | 133.7 | 125.6 | 114.6 | 91.2 |
| Average per bill of exchange (in EUR) | 6,553 | 6,327 | 6,809 | 7,328 | 7,196 |

A.III.3 Credit transfers

Table A.III.3.1

| Credit transfers submitted ⁽¹⁾ Monthly data Volume in thousands | | | | | |
|--|---------------|---------------|---------------|----------------|----------------|
| | 2008 | 2009 | 2010 | 2011 | 2012 |
| January | 5,378 | 5,862 | 6,337 | 7,778 | 8,673 |
| February | 5,294 | 5,741 | 6,418 | 7,783 | 8,185 |
| March | 5,505 | 6,528 | 7,568 | 8,567 | 8,715 |
| April | 5,729 | 6,933 | 7,936 | 8,355 | 8,674 |
| May | 5,650 | 6,571 | 7,240 | 9,535 | 9,915 |
| June | 5,700 | 6,743 | 7,313 | 8,920 | 9,362 |
| July | 6,860 | 7,161 | 7,642 | 8,698 | 9,587 |
| August | 5,501 | 6,000 | 6,798 | 8,185 | 8,675 |
| September | 5,751 | 6,586 | 6,830 | 8,245 | 8,043 |
| October | 6,344 | 6,679 | 7,195 | 8,407 | 9,376 |
| November | 5,767 | 6,739 | 7,169 | 8,693 | 8,904 |
| December | 7,235 | 7,843 | 8,203 | 9,642 | 10,149 |
| Total | 70,714 | 79,387 | 86,648 | 102,808 | 108,260 |
| Monthly average | 5,893 | 6,616 | 7,221 | 8,567 | 9,022 |

⁽¹⁾ Credit transfers (legacy and SEPA schemes) submitted for clearing and national transactions by banks' customers settled directly through TARGET.

Table A.III.3.2

| Credit transfers submitted ⁽¹⁾ Monthly data Value in EUR millions | | | | | |
|--|----------------|----------------|----------------|----------------|----------------|
| | 2008 | 2009 | 2010 | 2011 | 2012 |
| January | 46,938 | 49,390 | 36,183 | 49,680 | 39,414 |
| February | 40,033 | 47,126 | 35,351 | 42,996 | 34,765 |
| March | 40,440 | 37,153 | 37,720 | 54,108 | 39,552 |
| April | 45,204 | 36,720 | 33,920 | 43,907 | 34,077 |
| May | 45,492 | 39,054 | 45,050 | 46,163 | 41,794 |
| June | 50,428 | 35,990 | 48,744 | 47,925 | 41,388 |
| July | 51,827 | 41,514 | 46,897 | 41,139 | 41,184 |
| August | 42,612 | 31,764 | 39,196 | 36,783 | 36,227 |
| September | 49,724 | 33,082 | 45,796 | 36,815 | 33,793 |
| October | 52,907 | 36,381 | 46,093 | 37,657 | 38,893 |
| November | 48,046 | 38,971 | 50,002 | 37,176 | 34,898 |
| December | 53,168 | 41,637 | 60,395 | 48,295 | 47,064 |
| Total | 566,818 | 468,782 | 525,346 | 522,645 | 463,048 |
| Monthly average | 47,235 | 39,065 | 43,779 | 43,554 | 38,587 |
| Average per credit transfer (in EUR) | 8,016 | 5,905 | 6,063 | 5,084 | 4,277 |

⁽¹⁾ Credit transfers (legacy and SEPA schemes) submitted for clearing and national transactions by banks' customers settled directly through TARGET.

Table A.III.3.3

| Credit transfers submitted ⁽¹⁾ By value bracket Volume in thousands | | 2008 | 2009 | 2010 | 2011 | 2012 |
|--|---------|---------------|---------------|---------------|----------------|---------------|
| Value brackets in EUR | | | | | | |
| 0 | 5,000 | 67,438 | 75,809 | 82,211 | 97,932 | 80,556 |
| 5,000 | 25,000 | 2,286 | 2,405 | 2,570 | 2,661 | 2,451 |
| 25,000 | 50,000 | 389 | 399 | 436 | 469 | 435 |
| 50,000 | 100,000 | 300 | 301 | 321 | 346 | 316 |
| > 100,000 | | 189 | 196 | 206 | 208 | 195 |
| Total | | 70,601 | 79,110 | 85,743 | 101,615 | 83,953 |
| Daily average | | 274 | 308 | 331 | 394 | 325 |

(1) Credit transfers (legacy and SEPA schemes) submitted for clearing and national transactions by banks' customers settled directly through TARGET.

Table A.III.3.4

| Credit transfers submitted ⁽¹⁾ By value bracket Value in EUR millions | | 2008 | 2009 | 2010 | 2011 | 2012 |
|--|---------|----------------|----------------|----------------|----------------|----------------|
| Value brackets in EUR | | | | | | |
| 0 | 5,000 | 43,274 | 47,844 | 51,836 | 58,951 | 48,995 |
| 5,000 | 25,000 | 23,461 | 24,623 | 26,532 | 27,444 | 25,205 |
| 25,000 | 50,000 | 13,471 | 13,798 | 15,041 | 16,234 | 15,038 |
| 50,000 | 100,000 | 21,923 | 21,928 | 23,193 | 24,945 | 22,760 |
| > 100,000 | | 464,048 | 358,042 | 404,912 | 390,938 | 329,719 |
| Total | | 566,177 | 466,233 | 521,513 | 518,512 | 441,718 |
| Daily average | | 2,194 | 1,814 | 2,014 | 2,010 | 1,712 |

(1) Credit transfers (legacy and SEPA schemes) submitted for clearing and national transactions by banks' customers settled directly through TARGET.

Table A.III.3.5

| Credit transfers submitted ⁽¹⁾ By operation code Volume in thousands | | 2008 | 2009 | 2010 | 2011 | 2012 |
|---|--|-----------------|-----------------|-----------------|------------------|-----------------|
| Refunds | | 74.4 | 104.4 | 133.1 | 108.4 | 28.1 |
| Rents | | 176.4 | 180.9 | 224.9 | 260.8 | 229.5 |
| Wages | | 20,705.0 | 22,265.0 | 23,278.3 | 23,691.1 | 21,231.3 |
| Suppliers | | 5,111.1 | 6,088.3 | 7,199.9 | 8,077.7 | 7,838.3 |
| Social security payments | | 10,333.6 | 11,783.3 | 12,392.1 | 9,979.9 | 5,680.0 |
| National pension payments | | 1,537.6 | 1,742.4 | 1,979.1 | 15,387.8 | 3,675.6 |
| National commercial transfer | | 29,211.3 | 33,172.7 | 36,786.1 | 40,351.6 | 41,321.3 |
| State refunds | | 1,391.6 | 1,737.9 | 1,897.7 | 2,109.1 | 2,236.7 |
| National transfer requiring manual input | | 0.7 | 0.7 | 0.7 | 0.5 | 0.4 |
| Market operations | | 4.7 | 1.3 | 0.0 | 0.0 | 0.0 |
| Cross-border interbank transfer | | 29.1 | 26.4 | 12.9 | 10.7 | 9.1 |
| Cross-border commercial transfer | | 28.0 | 22.3 | 18.4 | 18.9 | 18.3 |
| Cross-border emigrant transfer | | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| National credit transfer | | 11.5 | 12.6 | 11.9 | 11.1 | 11.5 |
| Low-value cross-border pension payments | | 1,208.0 | 1,270.1 | 1,172.2 | 949.6 | 973.8 |
| Low-value cross-border commercial transfer | | 405.8 | 359.2 | 276.3 | 284.7 | 319.0 |
| Low-value cross-border emigrant transfer | | 92.5 | 71.5 | 70.1 | 78.1 | 85.7 |
| Cross-border pension payments | | 0.5 | 0.3 | 0.0 | 0.0 | 0.0 |
| Cross-border transfer requiring manual input | | 0.0 | 0.0 | 0.0 | 0.0 | 0.2 |
| Total | | 70,322.0 | 78,839.4 | 85,453.9 | 101,320.4 | 83,658.9 |

(1) Credit transfers (legacy scheme) submitted for clearing.

Table A.III.3.6

| Credit transfers submitted ⁽¹⁾ By operation code Value in EUR millions | | | | | |
|---|------------------|------------------|------------------|------------------|------------------|
| | 2008 | 2009 | 2010 | 2011 | 2012 |
| Refunds | 6.0 | 6.5 | 5.6 | 7.0 | 7.7 |
| Rents | 186.5 | 183.5 | 187.6 | 178.0 | 162.3 |
| Wages | 22,985.6 | 25,093.5 | 25,981.9 | 25,265.6 | 21,620.0 |
| Suppliers | 17,153.6 | 17,820.5 | 20,354.5 | 21,832.5 | 19,976.3 |
| Social security payments | 2,543.2 | 3,176.8 | 3,498.5 | 3,387.4 | 2,369.4 |
| National pension payments | 1,131.7 | 1,301.0 | 1,488.9 | 7,240.8 | 1,990.0 |
| National commercial transfer | 50,723.4 | 53,587.7 | 58,259.3 | 62,461.3 | 58,410.2 |
| State refunds | 2,624.2 | 3,121.1 | 3,275.8 | 3,550.7 | 3,554.3 |
| National transfer requiring manual input | 2.9 | 3.5 | 2.1 | 2.6 | 1.6 |
| Market operations | 45.3 | 13.4 | 0.6 | 0.0 | 0.0 |
| Cross-border interbank transfer | 266.0 | 207.6 | 132.8 | 99.9 | 82.1 |
| Cross-border commercial transfer | 611.9 | 569.2 | 460.8 | 497.9 | 551.2 |
| Cross-border emigrant transfer | 2.7 | 3.1 | 2.9 | 2.1 | 2.6 |
| National credit transfer | 274.8 | 272.8 | 297.2 | 276.0 | 277.9 |
| Low-value cross-border pension payments | 352.8 | 383.5 | 363.5 | 300.7 | 312.9 |
| Low-value cross-border commercial transfer | 1,240.2 | 1,138.2 | 963.1 | 988.1 | 1,133.1 |
| Low-value cross-border emigrant transfer | 131.5 | 93.1 | 97.7 | 101.4 | 101.9 |
| Cross-border pension payments | 0.2 | 0.2 | 0.2 | 0.1 | 0.0 |
| Cross-border transfer requiring manual input | 0.1 | 0.0 | 0.0 | 0.0 | 4.1 |
| Total | 100,282.4 | 106,975.3 | 115,372.9 | 126,192.1 | 110,557.5 |

⁽¹⁾ Credit transfers (legacy scheme) submitted for clearing.

Table A.III.3.7

| Returned credit transfers ^{(1) (2)} Monthly data Volume in thousands | | | | | |
|---|-------------|-------------|--------------|--------------|--------------|
| | 2008 | 2009 | 2010 | 2011 | 2012 |
| January | 7.4 | 6.9 | 8.8 | 8.8 | 9.6 |
| February | 5.4 | 6.1 | 7.7 | 7.1 | 7.4 |
| March | 5.5 | 6.7 | 8.0 | 7.9 | 7.4 |
| April | 6.7 | 6.7 | 12.3 | 9.0 | 8.9 |
| May | 5.7 | 8.3 | 9.3 | 14.7 | 15.9 |
| June | 6.5 | 9.0 | 9.0 | 14.1 | 15.7 |
| July | 8.0 | 8.7 | 9.8 | 10.8 | 16.2 |
| August | 5.5 | 6.5 | 6.6 | 8.5 | 12.1 |
| September | 4.6 | 6.7 | 6.9 | 7.2 | 6.8 |
| October | 6.7 | 6.8 | 8.0 | 7.6 | 8.5 |
| November | 5.8 | 8.4 | 7.3 | 8.4 | 7.9 |
| December | 7.1 | 8.0 | 8.0 | 9.9 | 8.5 |
| Total | 74.7 | 88.8 | 101.7 | 114.0 | 124.9 |
| Monthly average | 6.2 | 7.4 | 8.5 | 9.5 | 10.4 |

⁽¹⁾ Credit transfers (legacy and SEPA schemes) returned from clearing (transactions with a value of less than EUR 100,000).

⁽²⁾ In credit transfers through SEPA, transfers equal to or higher than EUR 100,000 are also taken into account.

Table A.III.3.8

| Returned credit transfers ^{(1) (2)} Monthly data Value in EUR millions | | | | | |
|---|-------------|-------------|-------------|--------------|-------------|
| | 2008 | 2009 | 2010 | 2011 | 2012 |
| January | 5.2 | 7.3 | 5.4 | 7.7 | 8.8 |
| February | 4.6 | 5.6 | 4.9 | 6.9 | 6.0 |
| March | 27.4 | 6.4 | 7.4 | 8.3 | 5.7 |
| April | 6.3 | 6.9 | 8.9 | 10.6 | 5.7 |
| May | 4.9 | 7.3 | 8.5 | 11.3 | 10.7 |
| June | 9.2 | 8.4 | 8.4 | 13.0 | 11.0 |
| July | 7.0 | 10.3 | 10.7 | 12.4 | 12.1 |
| August | 5.6 | 6.4 | 7.2 | 9.6 | 14.5 |
| September | 6.6 | 6.7 | 9.4 | 7.9 | 5.7 |
| October | 7.3 | 6.2 | 7.0 | 10.0 | 6.3 |
| November | 5.6 | 7.8 | 6.8 | 7.3 | 5.7 |
| December | 7.6 | 6.2 | 9.6 | 9.2 | 6.1 |
| Total | 97.3 | 85.5 | 94.3 | 114.2 | 98.3 |
| Monthly average | 8.1 | 7.1 | 7.9 | 9.5 | 8.2 |

⁽¹⁾ Credit transfers (legacy and SEPA schemes) returned from clearing (transactions with a value of less than EUR 100,000).

⁽²⁾ In credit transfers through SEPA, transfers equal to or higher than EUR 100,000 are also taken into account.

Table A.III.3.9

| Returned credit transfers ⁽¹⁾ By value bracket Volume in thousands | | | | | | |
|---|--------|--------------|--------------|--------------|--------------|--------------|
| Value brackets in EUR | | 2008 | 2009 | 2010 | 2011 | 2012 |
| 0 | 5,000 | 71.7 | 85.5 | 97.9 | 109.6 | 108.5 |
| 5,000 | 25,000 | 2.0 | 2.2 | 2.2 | 2.5 | 2.6 |
| 25,000 | 50,000 | 0.3 | 0.3 | 0.4 | 0.4 | 0.4 |
| > 50,000 | | 0.2 | 0.3 | 0.3 | 0.3 | 0.2 |
| Total | | 74.3 | 88.3 | 100.7 | 112.8 | 111.7 |
| Daily average (unidades) | | 287.9 | 343.6 | 388.9 | 437.3 | 432.8 |

⁽¹⁾ Total credit transfers (legacy scheme) returned from clearing.

Table A.III.3.10

| Returned credit transfers ⁽¹⁾ By value bracket Value in EUR millions | | | | | | |
|---|--------|-------------|-------------|-------------|--------------|-------------|
| Value brackets in EUR | | 2008 | 2009 | 2010 | 2011 | 2012 |
| 0 | 5,000 | 25.0 | 29.4 | 35.4 | 41.8 | 43.2 |
| 5,000 | 25,000 | 20.3 | 22.0 | 23.2 | 24.8 | 25.9 |
| 25,000 | 50,000 | 11.1 | 11.5 | 12.8 | 14.3 | 13.3 |
| > 50,000 | | 16.3 | 18.3 | 17.1 | 23.9 | 15.9 |
| Total | | 72.6 | 81.2 | 88.4 | 104.8 | 98.3 |
| Daily average | | 0.3 | 0.3 | 0.3 | 0.4 | 0.4 |

⁽¹⁾ Total credit transfers (legacy scheme) returned from clearing.

Table A.III.3.11

| Returned credit transfers ⁽¹⁾ By operation code Volume in thousands | | | | | |
|--|-------------|-------------|--------------|--------------|--------------|
| | 2008 | 2009 | 2010 | 2011 | 2012 |
| Refunds | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 |
| Rents | 0.1 | 0.2 | 0.2 | 0.3 | 0.2 |
| Wages | 5.3 | 5.7 | 5.6 | 5.2 | 4.9 |
| Suppliers | 2.9 | 3.9 | 4.7 | 5.1 | 5.5 |
| Social security payments | 17.9 | 21.7 | 20.4 | 12.7 | 6.3 |
| National pension payments | 0.5 | 0.6 | 0.6 | 4.1 | 1.1 |
| National commercial transfer | 41.6 | 44.1 | 49.5 | 61.9 | 61.9 |
| State refunds | 4.3 | 10.7 | 18.3 | 22.4 | 30.5 |
| 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 | 0.2 | 0.1 | 0.0 | 0.0 | 0.0 |
| Cross-border commercial transfer | 0.6 | 0.3 | 0.3 | 0.2 | 0.3 |
| Cross-border emigrant transfer | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| National credit transfer | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Low-value cross-border pension payments | 0.6 | 0.8 | 0.9 | 0.7 | 0.7 |
| Low-value cross-border commercial transfer | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 |
| Low-value cross-border emigrant transfer | 0.1 | 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 | 74.3 | 88.3 | 100.7 | 112.8 | 111.7 |

⁽¹⁾ Total credit transfers (legacy scheme) returned from clearing.

Table A.III.3.12

| Returned credit transfers ⁽¹⁾ By operation code Value in EUR millions | | | | | |
|--|--------------|--------------|--------------|---------------|--------------|
| | 2008 | 2009 | 2010 | 2011 | 2012 |
| Refunds | 0.02 | 0.00 | 0.00 | 0.00 | 0.00 |
| Rents | 0.11 | 0.04 | 0.07 | 0.06 | 0.07 |
| Wages | 3.13 | 3.50 | 3.06 | 3.02 | 2.71 |
| Suppliers | 6.43 | 5.75 | 8.63 | 7.93 | 8.23 |
| Social security payments | 3.41 | 4.64 | 4.29 | 4.03 | 2.08 |
| National pension payments | 0.65 | 0.69 | 0.66 | 2.11 | 0.57 |
| National commercial transfer | 46.78 | 49.31 | 48.69 | 62.04 | 53.46 |
| State refunds | 7.09 | 14.14 | 19.99 | 23.22 | 28.45 |
| National transfer requiring manual input | 0.06 | 0.02 | 0.04 | 0.09 | 0.16 |
| Market operations | 0.00 | 0.16 | 0.00 | 0.00 | 0.00 |
| Cross-border interbank transfer | 1.27 | 0.55 | 0.19 | 0.16 | 0.17 |
| Cross-border commercial transfer | 2.66 | 1.81 | 2.03 | 1.46 | 1.70 |
| Cross-border emigrant transfer | 0.04 | 0.04 | 0.03 | 0.01 | 0.01 |
| National credit transfer | 0.14 | 0.01 | 0.05 | 0.01 | 0.00 |
| Low-value cross-border pension payments | 0.14 | 0.20 | 0.17 | 0.16 | 0.15 |
| Low-value cross-border commercial transfer | 0.52 | 0.23 | 0.43 | 0.41 | 0.43 |
| Low-value cross-border emigrant transfer | 0.12 | 0.13 | 0.07 | 0.07 | 0.12 |
| Cross-border pension payments | 0.00 | 0.00 | 0.01 | 0.00 | 0.00 |
| Cross-border transfer requiring manual input | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 72.58 | 81.23 | 88.42 | 104.76 | 98.32 |

⁽¹⁾ Total credit transfers (legacy scheme) returned from clearing.

A.III.4 Direct debits

Table A.III.4.1

| Direct debits settled ⁽¹⁾ By value bracket Volume in units | | | | | | |
|---|---------|-------------------|-------------------|--------------------|--------------------|--------------------|
| Value brackets in EUR | | 2008 | 2009 | 2010 | 2011 | 2012 |
| 0 | 25 | 30,699,912 | 40,143,662 | 44,666,941 | 45,493,772 | 44,401,476 |
| 25 | 50 | 23,376,931 | 24,162,069 | 26,268,078 | 28,865,058 | 30,594,431 |
| 50 | 150 | 22,103,241 | 22,655,071 | 24,658,357 | 26,823,082 | 29,641,949 |
| 150 | 250 | 5,069,353 | 5,268,927 | 5,692,136 | 6,025,912 | 6,454,833 |
| 250 | 500 | 4,515,581 | 4,569,923 | 4,767,596 | 4,889,580 | 4,888,260 |
| 500 | 2,500 | 2,269,527 | 2,208,795 | 2,325,805 | 2,423,131 | 2,403,405 |
| 2,500 | 5,000 | 196,202 | 192,353 | 209,759 | 229,622 | 233,464 |
| 5,000 | 100,000 | 188,235 | 190,038 | 205,623 | 230,129 | 237,783 |
| 100,000 | 250,000 | 3,668 | 3,643 | 3,583 | 4,032 | 4,775 |
| >=250,000 | | 1,262 | 1,047 | 1,156 | 1,362 | 1,554 |
| Total | | 88,423,912 | 99,395,528 | 108,799,034 | 114,985,680 | 118,861,930 |

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

Table A.III.4.2

| Direct debits settled ⁽¹⁾ By value bracket Value in EUR thous ands | | | | | | |
|---|---------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Value brackets in EUR | | 2008 | 2009 | 2010 | 2011 | 2012 |
| 0 | 25 | 435,450 | 537,121 | 584,615 | 595,760 | 589,542 |
| 25 | 50 | 832,081 | 858,729 | 933,620 | 1,025,239 | 1,099,212 |
| 50 | 150 | 1,783,729 | 1,827,161 | 1,989,898 | 2,161,084 | 2,388,435 |
| 150 | 250 | 987,511 | 1,025,745 | 1,106,255 | 1,169,444 | 1,249,019 |
| 250 | 500 | 1,538,526 | 1,553,851 | 1,617,099 | 1,655,128 | 1,648,283 |
| 500 | 2,500 | 2,120,537 | 2,058,292 | 2,188,336 | 2,293,839 | 2,286,848 |
| 2,500 | 5,000 | 676,868 | 664,843 | 725,564 | 794,658 | 807,397 |
| 5,000 | 100,000 | 2,719,252 | 2,712,824 | 2,924,958 | 3,417,708 | 3,681,852 |
| 100,000 | 250,000 | 550,296 | 535,617 | 531,358 | 596,384 | 711,114 |
| >=250,000 | | 786,868 | 650,100 | 717,354 | 881,250 | 1,060,751 |
| Total | | 12,431,118 | 12,424,284 | 13,319,057 | 14,590,494 | 15,522,454 |

⁽¹⁾ Direct debit instructions submitted for clearing and not cancelled or rejected by credit institutions.

Table A.III.4.3

| Direct debit instructions ⁽¹⁾ By operation code Volume in thousands | | | | | |
|--|-----------------|------------------|------------------|------------------|------------------|
| | 2008 | 2009 | 2010 | 2011 | 2012 |
| Water | 2,839.2 | 11,105.9 | 12,756.0 | 13,818.0 | 14,363.9 |
| Water / Sewerage | 1,605.4 | 2,248.8 | 2,973.8 | 3,121.8 | 3,366.2 |
| Credit purchases | 160.7 | 409.3 | 545.6 | 760.2 | 1,000.6 |
| <i>Cliente Primeiro</i> - CLIP | 9,354.7 | 9,629.6 | 13,294.7 | 13,937.8 | 13,291.8 |
| Electricity | 27,980.1 | 26,284.3 | 30,451.2 | 31,572.7 | 31,905.3 |
| Gas | 3,301.0 | 4,719.6 | 4,051.1 | 4,031.7 | 3,956.4 |
| Gas / Electricity | 0.8 | 0.8 | 0.9 | 2.8 | 10.5 |
| Fees | 1,543.6 | 1,721.6 | 1,971.4 | 2,042.9 | 2,034.4 |
| House rent | 107.0 | 115.2 | 120.5 | 131.4 | 131.6 |
| Sewerage | n.a. | n.a. | 2.0 | 3.4 | 2.8 |
| Life insurance | 332.4 | 449.9 | 444.3 | 430.1 | 401.8 |
| Miscellaneous insurances | 10,366.6 | 11,242.4 | 12,697.4 | 13,412.9 | 14,568.9 |
| Public Utility - Data Communication | 54.1 | 49.5 | 0.0 | 0.1 | 0.4 |
| Terrestrial public service | 2,952.3 | 6,456.5 | 6,113.0 | 5,504.5 | 5,432.6 |
| Miscellaneous services | 3,259.7 | 3,807.2 | 3,983.0 | 3,730.2 | 2,610.2 |
| Telecommunications | 524.5 | 552.0 | 467.0 | 1,868.3 | 2,525.1 |
| Telephone | 469.4 | 123.9 | 106.4 | 86.7 | 40.9 |
| Television | 80.4 | 98.9 | 97.9 | 96.5 | 95.2 |
| Uncoded | 32,532.0 | 30,984.1 | 31,168.7 | 33,220.7 | 37,381.3 |
| Total | 97,464.1 | 109,999.4 | 121,244.7 | 127,772.6 | 133,119.9 |

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

Table A.III.4.4

| Direct debit instructions ⁽¹⁾ By operation code Value in EUR thousands | | | | | |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|
| | 2008 | 2009 | 2010 | 2011 | 2012 |
| Water | 61,708 | 224,259 | 276,369 | 326,887 | 354,750 |
| Water / Sewerage | 34,103 | 47,154 | 68,784 | 70,777 | 76,543 |
| Credit purchases | 63,180 | 127,523 | 178,899 | 185,329 | 214,254 |
| <i>Cliente Primeiro</i> - CLIP | 386,664 | 390,851 | 578,927 | 608,721 | 640,053 |
| Electricity | 2,949,990 | 2,563,943 | 3,156,770 | 3,767,159 | 4,201,365 |
| Gas | 208,846 | 329,236 | 258,779 | 241,175 | 375,624 |
| Gas / Electricity | 28 | 25 | 25 | 64 | 212 |
| Fees | 65,896 | 74,511 | 82,477 | 83,830 | 77,284 |
| House rent | 28,687 | 28,146 | 31,074 | 39,277 | 38,926 |
| Sewerage | n.a. | n.a. | 18.8 | 29.0 | 25.8 |
| Life insurance | 26,167 | 31,773 | 30,669 | 29,308 | 27,213 |
| Miscellaneous insurances | 778,739 | 1,186,131 | 1,019,177 | 1,104,500 | 1,488,369 |
| Public Utility - Data Communication | 35,428 | 32,024 | 0 | 31 | 16 |
| Terrestrial public service | 285,176 | 405,323 | 374,147 | 343,716 | 319,615 |
| Miscellaneous services | 659,827 | 913,119 | 1,045,750 | 866,023 | 587,731 |
| Telecommunications | 42,949 | 44,130 | 38,495 | 109,028 | 132,040 |
| Telephone | 17,463 | 8,657 | 7,303 | 6,344 | 9,912 |
| Television | 3,908 | 4,830 | 4,999 | 4,894 | 4,857 |
| Uncoded | 8,878,904 | 8,158,160 | 8,507,920 | 9,156,447 | 9,542,226 |
| Total | 14,527,663 | 14,569,795 | 15,660,582 | 16,943,539 | 18,091,015 |

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

Table A.III.4.5

| Rejected direct debits ⁽¹⁾ By rejection/refund reason Volume in thousands | | | | | |
|--|----------------|-----------------|-----------------|-----------------|-----------------|
| | 2008 | 2009 | 2010 | 2011 | 2012 |
| Debit refused by the bank | 133.9 | 176.5 | 243.9 | 158.4 | 122.8 |
| Account with lack of / insufficient funds | 8,422.8 | 9,841.8 | 11,421.5 | 11,905.1 | 13,415.8 |
| Non-existent account | 23.1 | 28.2 | 33.4 | 28.4 | 30.3 |
| Authorisation cancelled by the debtor | 21.7 | 26.1 | 21.6 | 18.5 | 19.7 |
| Invalid debtor account number | 34.2 | 43.4 | 60.3 | 57.5 | 54.1 |
| Blocked account | 312.7 | 437.6 | 595.7 | 610.8 | 634.0 |
| Operation refused by the debtor | 106.1 | 141.1 | 184.2 | 213.5 | 265.2 |
| Instruction not accepted by the bank | 2.4 | 4.1 | 1.7 | 1.7 | 1.4 |
| Authorisation cancelled by the bank | 4.6 | 1.9 | 1.5 | 1.1 | 1.6 |
| Amount exceeds maximum allowed | 1.8 | 3.7 | 9.7 | 8.0 | 5.8 |
| Expired authorisation | 0.2 | 1.0 | 2.0 | 2.1 | 0.6 |
| Cancellation of a previously rejected debit | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Authorisation temporarily suspended | 93.0 | 102.4 | 126.4 | 88.3 | 55.0 |
| Total | 9,156.5 | 10,807.9 | 12,701.9 | 13,093.4 | 14,606.3 |

⁽¹⁾ Direct debit instructions rejected by credit institutions or refunded by the debtor customer. Comprising large-value direct debits (equal to or higher than EUR 100,000).

Table A.III.4.6

| Rejected direct debits ⁽¹⁾ By rejection/refund reason Value in EUR thousands | | | | | |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| | 2008 | 2009 | 2010 | 2011 | 2012 |
| Debit refused by the bank | 30,552.0 | 36,804.4 | 50,824.4 | 28,680.3 | 26,038.2 |
| Account with lack of / insufficient funds | 1,866,432.4 | 1,941,564.2 | 2,141,162.3 | 2,187,624.5 | 2,369,362.0 |
| Non-existent account | 4,859.9 | 4,852.9 | 4,940.1 | 3,707.5 | 3,856.7 |
| Authorisation cancelled by the debtor | 24,840.3 | 18,217.8 | 7,084.9 | 6,197.6 | 7,983.1 |
| Invalid debtor account number | 7,826.3 | 7,275.9 | 8,613.9 | 7,369.8 | 7,811.7 |
| Blocked account | 69,500.4 | 83,804.7 | 99,267.4 | 96,223.8 | 134,631.5 |
| Operation refused by the debtor | 103,431.6 | 82,740.9 | 79,934.7 | 93,876.1 | 98,319.5 |
| Instruction not accepted by the bank | 623.3 | 2,242.5 | 400.7 | 324.7 | 420.5 |
| Authorisation cancelled by the bank | 1,129.2 | 1,063.3 | 1,658.9 | 1,596.8 | 1,761.0 |
| Amount exceeds maximum allowed | 1,371.3 | 978.3 | 773.1 | 841.5 | 716.7 |
| Expired authorisation | 66.2 | 155.4 | 236.7 | 223.1 | 77.8 |
| Cancellation of a previously rejected debit | 3.2 | 4.3 | 0.3 | 1.6 | 2.6 |
| Authorisation temporarily suspended | 21,329.0 | 19,844.1 | 18,729.9 | 12,826.9 | 11,750.4 |
| Total | 2,131,965.1 | 2,199,548.7 | 2,413,627.3 | 2,439,494.1 | 2,662,731.8 |

⁽¹⁾ Direct debit instructions rejected by credit institutions or refunded by the debtor customer. Comprising large-value direct debits (equal to or higher than EUR 100,000).

Table A.III.4.7

| Direct debits submitted for clearing ⁽¹⁾ Monthly data Volume in thousands | | | | | |
|--|---------------|----------------|------------------|------------------|------------------|
| | 2008 | 2009 | 2010 | 2011 | 2012 |
| January | 8,121 | 8,389 | 9,400 | 10,173 | 11,362 |
| February | 7,473 | 7,871 | 9,037 | 10,143 | 10,529 |
| March | 7,844 | 9,620 | 11,218 | 11,159 | 11,461 |
| April | 8,308 | 8,519 | 9,643 | 10,006 | 10,593 |
| May | 8,005 | 9,176 | 10,133 | 11,120 | 11,661 |
| June | 7,317 | 9,169 | 9,749 | 10,349 | 10,396 |
| July | 8,613 | 10,400 | 10,327 | 10,749 | 11,548 |
| August | 7,577 | 9,189 | 10,080 | 10,793 | 11,007 |
| September | 7,903 | 9,651 | 10,380 | 10,558 | 10,416 |
| October | 9,285 | 9,612 | 10,079 | 10,612 | 11,987 |
| November | 8,043 | 9,154 | 10,465 | 11,094 | 11,312 |
| December | 8,959 | 9,241 | 10,682 | 10,992 | 10,845 |
| Total | 97,447 | 109,991 | 121,192.8 | 127,746.9 | 133,116.4 |
| Monthly average | 8,121 | 9,166 | 10,099 | 10,646 | 11,093 |

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

Table A.III.4.8

| Direct debits submitted for clearing ⁽¹⁾ Monthly data Value in EUR millions | | | | | |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 2008 | 2009 | 2010 | 2011 | 2012 |
| January | 1,207.9 | 1,167.1 | 1,200.6 | 1,355.5 | 1,536.1 |
| February | 1,063.8 | 1,041.6 | 1,134.7 | 1,279.6 | 1,378.4 |
| March | 1,124.7 | 1,232.8 | 1,428.1 | 1,481.2 | 1,542.2 |
| April | 1,229.5 | 1,159.3 | 1,265.3 | 1,327.4 | 1,491.3 |
| May | 1,189.0 | 1,152.0 | 1,283.7 | 1,481.5 | 1,564.0 |
| June | 1,158.4 | 1,200.6 | 1,266.1 | 1,375.9 | 1,393.7 |
| July | 1,299.5 | 1,308.6 | 1,352.7 | 1,399.6 | 1,587.7 |
| August | 1,177.4 | 1,164.6 | 1,327.7 | 1,463.1 | 1,559.1 |
| September | 1,232.9 | 1,358.4 | 1,345.4 | 1,413.0 | 1,396.8 |
| October | 1,353.4 | 1,291.6 | 1,301.5 | 1,411.9 | 1,696.9 |
| November | 1,176.3 | 1,232.6 | 1,365.5 | 1,482.7 | 1,496.2 |
| December | 1,309.0 | 1,255.7 | 1,385.7 | 1,466.6 | 1,447.3 |
| Total | 14,521.8 | 14,565.0 | 15,657.1 | 16,938.3 | 18,089.6 |
| Monthly average | 1,210.2 | 1,213.8 | 1,304.8 | 1,411.5 | 1,507.5 |
| Average per direct debit (in EUR) | 149.0 | 132.4 | 129.2 | 132.6 | 135.9 |

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

Table A.III.4.9

| Large-value direct debits ⁽¹⁾ Volume in units | | | | | |
|--|--------------|--------------|--------------|--------------|--------------|
| | 2008 | 2009 | 2010 | 2011 | 2012 |
| January | 426 | 378 | 344 | 423 | 503 |
| February | 312 | 287 | 305 | 361 | 419 |
| March | 350 | 359 | 404 | 438 | 455 |
| April | 421 | 394 | 372 | 429 | 495 |
| May | 390 | 318 | 385 | 462 | 547 |
| June | 397 | 364 | 413 | 425 | 417 |
| July | 480 | 390 | 398 | 449 | 558 |
| August | 395 | 387 | 410 | 513 | 662 |
| September | 440 | 564 | 404 | 455 | 509 |
| October | 467 | 471 | 438 | 471 | 708 |
| November | 432 | 444 | 424 | 492 | 536 |
| December | 406 | 350 | 438 | 470 | 507 |
| Total | 4,916 | 4,706 | 4,735 | 5,388 | 6,316 |
| Daily average | 20 | 18 | 18 | 21 | 24 |

⁽¹⁾ Settled direct debit instructions equal to or higher than EUR 100,000.

Table A.III.4.10

| Large-value direct debits ⁽¹⁾ Value in EUR millions | | | | | |
|--|----------------|----------------|----------------|----------------|----------------|
| | 2008 | 2009 | 2010 | 2011 | 2012 |
| January | 111 | 100 | 80 | 114 | 132 |
| February | 81 | 84 | 85 | 95 | 109 |
| March | 89 | 93 | 99 | 126 | 133 |
| April | 112 | 106 | 96 | 110 | 154 |
| May | 108 | 89 | 99 | 134 | 154 |
| June | 112 | 100 | 106 | 114 | 123 |
| July | 127 | 99 | 102 | 120 | 167 |
| August | 110 | 98 | 105 | 135 | 176 |
| September | 127 | 131 | 129 | 120 | 154 |
| October | 128 | 110 | 117 | 134 | 183 |
| November | 121 | 102 | 121 | 146 | 155 |
| December | 106 | 81 | 107 | 128 | 130 |
| Total | 1,330 | 1,194 | 1,247 | 1,476 | 1,770 |
| Daily average | 5 | 5 | 5 | 6 | 7 |
| Average per direct debit (in EUR) | 270,642 | 253,745 | 263,330 | 273,935 | 280,254 |

⁽¹⁾ Settled direct debit instructions equal to or higher than EUR 100,000.

A.III.5 Multibanco

Table A.III.5.1

| Multibanco cards and terminals In units End of period | | | | | |
|---|------------|------------|------------|------------|------------|
| | 2008 | 2009 | 2010 | 2011 | 2012 |
| Cards in use | 19,767,925 | 19,627,763 | 18,876,083 | 19,315,360 | 19,520,871 |
| Debit cards | 11,029,146 | 10,899,654 | 10,391,148 | 10,005,509 | 10,226,898 |
| Credit cards | 8,738,779 | 8,728,109 | 8,484,935 | 9,309,851 | 9,293,973 |
| Number of terminals | 215,786 | 257,150 | 292,744 | 287,988 | 273,231 |
| ATMs | 13,391 | 13,894 | 14,318 | 13,911 | 13,400 |
| POS terminals | 202,395 | 243,256 | 278,426 | 274,077 | 259,831 |

Table A.III.5.2

| Multibanco transactions Volume in thousands | | | | | |
|---|------------------|------------------|------------------|------------------|------------------|
| | 2008 | 2009 | 2010 | 2011 | 2012 |
| National withdrawals | 401,068 | 410,963 | 420,252 | 411,822 | 407,075 |
| National purchases | 587,702 | 634,746 | 705,896 | 722,921 | 699,136 |
| International withdrawals | 9,048 | 9,145 | 9,918 | 10,806 | 11,906 |
| International purchases | 14,205 | 14,482 | 17,732 | 20,061 | 22,090 |
| Cash withdrawals abroad | 4,222 | 3,779 | 3,559 | 3,506 | 3,603 |
| Purchases abroad | 9,454 | 10,366 | 11,550 | 12,986 | 14,159 |
| Payments | 169,561 | 180,565 | 185,916 | 198,141 | 196,423 |
| Services / Purchases | 75,853 | 87,563 | 93,575 | 98,885 | 102,560 |
| Telecommunications | 86,735 | 84,599 | 82,961 | 88,240 | 82,867 |
| Taxes / Social security | 6,974 | 8,403 | 9,380 | 11,015 | 10,995 |
| Low-value payments | 243,601 | 245,769 | 253,963 | 288,014 | 293,635 |
| Transfers | 13,666 | 15,979 | 18,252 | 20,478 | 21,979 |
| Deposits | 6,067 | 6,622 | 6,721 | 6,876 | 6,770 |
| Other | 45 | 58 | 31 | 29 | 27 |
| Total | 1,458,639 | 1,532,475 | 1,633,790 | 1,695,640 | 1,676,802 |
| Daily average | 3,985 | 4,199 | 4,476 | 4,646 | 4,581 |

Table A.III.5.3

| Multibanco transactions Value in EUR millions | | | | | |
|---|------------------|------------------|------------------|------------------|------------------|
| | 2008 | 2009 | 2010 | 2011 | 2012 |
| National withdrawals | 25,295.64 | 25,672.11 | 26,395.80 | 25,957.74 | 25,326.34 |
| National purchases | 24,870.79 | 25,805.81 | 28,559.10 | 28,405.60 | 27,017.24 |
| International withdrawals | 1,215.12 | 1,201.04 | 1,310.20 | 1,430.30 | 1,585.50 |
| International purchases | 1,419.62 | 1,316.60 | 1,600.80 | 1,797.90 | 1,961.08 |
| Cash withdrawals abroad | 441.09 | 395.03 | 383.70 | 379.72 | 387.65 |
| Purchases abroad | 755.43 | 799.24 | 914.70 | 967.58 | 1,009.70 |
| Payments | 12,760.74 | 14,063.85 | 15,812.63 | 17,390.03 | 17,819.40 |
| Services / Purchases | 7,489.00 | 8,154.38 | 9,012.01 | 9,463.25 | 9,693.85 |
| Telecommunications | 990.06 | 962.79 | 928.91 | 987.01 | 945.00 |
| Taxes / Social security | 4,281.68 | 4,946.68 | 5,871.71 | 6,939.78 | 7,180.54 |
| Low-value payments | 685.08 | 697.13 | 707.06 | 760.89 | 794.78 |
| Transfers | 5,973.11 | 6,948.57 | 7,775.84 | 8,399.69 | 8,672.52 |
| Deposits | 3,040.44 | 3,139.19 | 3,074.64 | 3,037.90 | 2,649.23 |
| Other | 23.16 | 25.96 | 21.75 | 15.25 | 11.26 |
| Total | 76,480.22 | 80,064.54 | 86,556.22 | 88,542.61 | 87,234.71 |
| Daily average | 208.96 | 219.35 | 237.14 | 242.58 | 238.35 |

Table A.III.5.4

| Multibanco transactions Average value per operation in EUR | | | | | |
|--|--------------|--------------|--------------|--------------|--------------|
| | 2008 | 2009 | 2010 | 2011 | 2012 |
| National withdrawals | 63.07 | 62.47 | 62.81 | 63.03 | 62.22 |
| National purchases | 42.32 | 40.66 | 40.46 | 39.29 | 38.64 |
| International withdrawals | 134.30 | 131.33 | 132.10 | 132.36 | 133.17 |
| International purchases | 99.94 | 90.91 | 90.28 | 89.62 | 88.78 |
| Cash withdrawals abroad | 104.47 | 104.54 | 107.81 | 108.31 | 107.60 |
| Purchases abroad | 79.91 | 77.10 | 79.19 | 74.51 | 71.31 |
| Payments | 75.26 | 77.89 | 85.05 | 87.77 | 90.72 |
| Services / Purchases | 98.73 | 93.13 | 96.31 | 95.70 | 94.52 |
| Telecommunications | 11.41 | 11.38 | 11.20 | 11.19 | 11.40 |
| Taxes / Social security | 613.97 | 588.68 | 625.98 | 630.01 | 653.06 |
| Low-value payments | 2.81 | 2.84 | 2.78 | 2.64 | 2.71 |
| Transfers | 437.07 | 434.85 | 426.03 | 410.18 | 394.59 |
| Deposits | 501.16 | 474.05 | 457.47 | 441.84 | 391.30 |
| Other | 512.14 | 444.80 | 701.61 | 529.69 | 424.89 |
| Total | 52.43 | 52.25 | 52.98 | 52.22 | 52.02 |

Table A.III.5.5

| Multibanco transactions Monthly data Volume in thousands | | | | | |
|--|------------------|------------------|------------------|------------------|------------------|
| | 2008 | 2009 | 2010 | 2011 | 2012 |
| January | 112,635 | 116,959 | 124,759 | 131,636 | 133,362 |
| February | 109,789 | 111,651 | 116,309 | 125,371 | 128,766 |
| March | 118,380 | 123,806 | 133,115 | 140,418 | 143,505 |
| April | 115,275 | 123,625 | 134,621 | 139,718 | 130,376 |
| May | 125,834 | 128,650 | 137,291 | 142,765 | 143,588 |
| June | 116,422 | 125,398 | 134,295 | 142,817 | 140,563 |
| July | 132,891 | 140,244 | 148,920 | 153,301 | 149,974 |
| August | 125,471 | 129,339 | 137,944 | 145,332 | 147,967 |
| September | 120,199 | 127,993 | 135,572 | 140,117 | 134,511 |
| October | 125,954 | 131,568 | 136,435 | 138,544 | 137,678 |
| November | 117,276 | 125,294 | 134,677 | 134,200 | 133,702 |
| December | 138,515 | 147,946 | 159,852 | 161,420 | 152,810 |
| Total | 1,458,639 | 1,532,475 | 1,633,790 | 1,695,640 | 1,676,802 |
| Monthly average | 121,553 | 127,706 | 136,149 | 141,303 | 139,734 |

Table A.III.5.6

| Multibanco transactions Monthly data Value in EUR millions | | | | | |
|--|------------------|------------------|------------------|------------------|------------------|
| | 2008 | 2009 | 2010 | 2011 | 2012 |
| January | 5,661.62 | 5,890.99 | 6,347.23 | 6,655.24 | 6,714.03 |
| February | 5,563.03 | 5,643.27 | 6,038.20 | 6,470.29 | 6,500.55 |
| March | 5,975.60 | 6,201.47 | 6,836.19 | 6,996.25 | 6,989.12 |
| April | 5,858.60 | 6,384.57 | 6,990.76 | 7,241.38 | 6,845.43 |
| May | 6,345.51 | 6,630.95 | 7,235.20 | 7,503.29 | 7,457.69 |
| June | 6,037.77 | 6,365.35 | 6,937.54 | 7,179.68 | 7,023.91 |
| July | 7,030.38 | 7,366.88 | 7,947.94 | 8,148.48 | 7,877.54 |
| August | 6,989.32 | 7,236.76 | 7,833.40 | 8,065.86 | 8,439.63 |
| September | 6,804.17 | 7,100.26 | 7,630.41 | 7,767.12 | 7,323.32 |
| October | 6,509.16 | 6,640.54 | 7,101.31 | 7,021.49 | 7,019.23 |
| November | 6,277.07 | 6,651.98 | 7,011.35 | 7,023.66 | 6,932.26 |
| December | 7,428.00 | 7,951.52 | 8,646.67 | 8,469.88 | 8,112.00 |
| Total | 76,480.23 | 80,064.54 | 86,556.20 | 88,542.61 | 87,234.71 |
| Monthly average | 6,373.35 | 6,672.05 | 7,213.02 | 7,378.55 | 7,269.56 |

A.IV INTERNATIONAL COMPARATIVE TABLES ON THE USE OF PAYMENT INSTRUMENTS

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.1

| Number of offices of institutions providing payment services to non-MFIs End of period Number per million inhabitants | | | | | |
|--|------------|------------|------------|------------|------------|
| | 2007 | 2008 | 2009 | 2010 | 2011 |
| Austria | 611 | 606 | 593 | 591 | 618 |
| Belgium | 540 | 530 | 520 | 504 | 479 |
| Bulgaria | 761 | 798 | 796 | 791 | 520 |
| Cyprus | 1,818 | 1,580 | 1,444 | - | - |
| Czech Republic | 514 | 525 | 517 | 516 | 524 |
| Denmark | 405 | 401 | 365 | 302 | 284 |
| Estonia | 572 | 512 | 423 | 415 | 395 |
| Finland | 323 | 319 | 304 | 288 | 284 |
| France | 618 | 610 | 595 | 599 | 586 |
| Germany | 509 | 507 | 499 | 491 | 485 |
| Greece (GR) | 379 | 396 | 391 | 356 | 341 |
| Hungary | 614 | 626 | 729 | 687 | 682 |
| Ireland | 495 | 497 | 554 | 446 | 610 |
| Italy | 780 | 790 | 802 | 794 | 773 |
| Latvia | 612 | 606 | 547 | 560 | 567 |
| Lithuania | 550 | 569 | 538 | 509 | 1,323 |
| Luxembourg | 1,023 | 998 | 967 | 958 | 942 |
| Malta | 342 | 337 | 336 | 320 | 337 |
| Netherlands | 221 | 223 | 216 | 176 | 162 |
| Poland | 605 | 637 | 1,005 | 1,031 | 1,050 |
| Portugal | 658 | 689 | 691 | 709 | 725 |
| Romania | - | - | - | - | 333 |
| Slovakia | 505 | 529 | 522 | 520 | 515 |
| Slovenia | 353 | 347 | 348 | 341 | 337 |
| Spain | 1,014 | 1,011 | 968 | 937 | 870 |
| Sweden | 271 | 220 | 209 | 206 | 200 |
| United Kingdom (GB) | 447 | 400 | 368 | 362 | 0 |
| Euro area total | 638 | 641 | 630 | 618 | 601 |
| EU total | 586 | 586 | 604 | 595 | 541 |

Table A.IV.2

| Payment and terminal transactions involving non-MFIs Volume per capita | | | | | |
|--|------------|------------|------------|------------|------------|
| | 2007 | 2008 | 2009 | 2010 | 2011 |
| Austria | 248 | 257 | 265 | 270 | 281 |
| Belgium | 198 | 205 | 212 | 219 | 228 |
| Bulgaria | 8 | 9 | 9 | 10 | 14 |
| Cyprus | 99 | 107 | 105 | 109 | 109 |
| Czech Republic | - | - | - | 90 | 93 |
| Denmark | 244 | 260 | 266 | 284 | 304 |
| Estonia | 176 | 199 | 202 | 211 | 234 |
| Finland | 321 | 343 | 329 | 370 | 405 |
| France | 242 | 248 | 255 | 263 | 269 |
| Germany | 189 | 195 | 203 | 212 | 217 |
| Greece (GR) | 14 | 15 | 16 | 16 | 17 |
| Hungary | 78 | 81 | 84 | 86 | 85 |
| Ireland | 148 | 158 | 155 | 154 | 152 |
| Italy | 63 | 64 | 66 | 66 | 68 |
| Latvia | 87 | 98 | 96 | 106 | 116 |
| Lithuania | 52 | 62 | 64 | 69 | 86 |
| Luxembourg | 251 | 894 | 1,092 | 1,389 | 1,791 |
| Malta | 65 | 68 | 71 | 73 | 76 |
| Netherlands | 277 | 293 | 303 | 326 | 338 |
| Poland | 39 | 45 | 54 | 61 | 70 |
| Portugal | 140 | 147 | 153 | 162 | 168 |
| Romania | 15 | 13 | 13 | 14 | 15 |
| Slovakia | 74 | 66 | 77 | 83 | 93 |
| Slovenia | 160 | 159 | 158 | 163 | 166 |
| Spain | 114 | 118 | 121 | 122 | 120 |
| Sweden | 253 | 284 | 299 | 313 | 325 |
| United Kingdom (GB) | 244 | 249 | 257 | 266 | 284 |
| Euro area total | 166 | 172 | 175 | 183 | 188 |
| EU total | 152 | 158 | 163 | 173 | 180 |

Table A.IV.3

| Payment and terminal transactions involving non-MFIs Value in EUR thous ands per capita | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|
| | 2007 | 2008 | 2009 | 2010 | 2011 |
| Austria | 332.10 | 330.21 | 269.45 | 298.43 | 344.23 |
| Belgium | 401.09 | 421.24 | 379.96 | 352.92 | 370.61 |
| Bulgaria | 14.76 | 18.19 | 15.53 | 16.18 | 18.16 |
| Cyprus | 435.23 | 652.70 | 498.29 | 587.69 | 735.32 |
| Czech Republic | - | - | - | 167.31 | 166.45 |
| Denmark | 142.11 | 144.01 | 131.49 | 133.78 | 137.79 |
| Estonia | 126.38 | 127.64 | 95.74 | 104.58 | 120.85 |
| Finland | 773.03 | 877.88 | 793.98 | 696.63 | 828.77 |
| France | 350.64 | 364.46 | 374.60 | 387.18 | 436.12 |
| Germany | 846.70 | 863.29 | 773.87 | 768.07 | 831.34 |
| Greece (GR) | 109.90 | 118.94 | 100.35 | 104.84 | 110.14 |
| Hungary | 154.64 | 160.39 | 173.91 | 172.74 | 167.76 |
| Ireland | 286.10 | 257.03 | 193.75 | 174.08 | 154.51 |
| Italy | 161.47 | 164.09 | 154.39 | 162.61 | 165.37 |
| Latvia | 258.91 | 230.17 | 153.48 | 176.37 | 205.91 |
| Lithuania | 137.27 | 161.28 | 82.02 | 76.05 | 69.31 |
| Luxembourg | 1,467.81 | 2,359.81 | 1,940.40 | 1,998.82 | 2,179.75 |
| Malta | 84.41 | 84.00 | 370.26 | 367.27 | 316.29 |
| Netherlands | 384.10 | 379.08 | 359.11 | 370.49 | 411.71 |
| Poland | 180.88 | 212.26 | 161.35 | 204.09 | 207.76 |
| Portugal | 152.63 | 172.36 | 166.61 | 167.81 | 166.14 |
| Romania | 69.02 | 75.55 | 54.48 | 60.51 | 66.97 |
| Slovakia | 296.55 | 303.17 | 211.15 | 271.96 | 162.28 |
| Slovenia | 150.75 | 140.39 | 115.19 | 114.78 | 166.30 |
| Spain | 278.54 | 280.33 | 270.05 | 267.43 | 258.37 |
| Sweden | 131.51 | 135.68 | 119.82 | 143.26 | 163.54 |
| United Kingdom (GB) | 2,572.95 | 1,732.87 | 1,278.87 | 1,264.38 | 1,286.18 |
| Euro area total | 427.50 | 438.22 | 402.39 | 404.20 | 432.23 |
| EU total | 621.95 | 529.59 | 446.12 | 453.87 | 477.70 |

Table A.IV.4

| Relative importance of payment instruments Credit transfers Percentage of the total number of transactions | | | | | |
|--|--------------|--------------|--------------|--------------|--------------|
| | 2007 | 2008 | 2009 | 2010 | 2011 |
| Austria | 47.87 | 44.92 | 42.91 | 42.31 | 42.40 |
| Belgium | 42.75 | 42.11 | 41.64 | 42.14 | 40.99 |
| Bulgaria | 82.01 | 81.24 | 80.89 | 71.66 | 72.23 |
| Cyprus | 16.82 | 24.63 | 26.99 | 27.79 | 28.02 |
| Czech Republic | - | - | - | 54.63 | 55.08 |
| Denmark | 20.85 | 20.11 | 19.63 | 18.41 | 17.39 |
| Estonia | 37.84 | 37.58 | 35.82 | 34.23 | 31.04 |
| Finland | 41.34 | 41.07 | 44.01 | 43.37 | 46.23 |
| France | 16.91 | 16.97 | 16.99 | 17.53 | 16.98 |
| Germany | 35.99 | 35.46 | 35.15 | 33.87 | 34.26 |
| Greece (GR) | 21.44 | 25.35 | 30.23 | 34.25 | 36.45 |
| Hungary | 72.63 | 69.73 | 68.61 | 66.64 | 63.95 |
| Ireland | 22.97 | 21.99 | 22.52 | 22.62 | 22.31 |
| Italy | 29.11 | 27.85 | 30.44 | 30.65 | 30.33 |
| Latvia | 59.08 | 54.84 | 52.62 | 51.93 | 49.99 |
| Lithuania | 53.05 | 52.27 | 50.71 | 50.49 | 55.80 |
| Luxembourg | 49.50 | 14.43 | 11.98 | 9.50 | 7.43 |
| Malta | 16.54 | 17.57 | 18.80 | 19.96 | 21.67 |
| Netherlands | 32.75 | 32.04 | 29.86 | 30.25 | 29.86 |
| Poland | 67.40 | 65.10 | 64.41 | 62.88 | 60.76 |
| Portugal | 10.26 | 10.52 | 11.09 | 10.61 | 11.27 |
| Romania | 78.62 | 65.80 | 65.45 | 61.77 | 56.29 |
| Slovakia | 65.46 | 58.68 | 55.36 | 55.89 | 55.18 |
| Slovenia | 54.76 | 53.20 | 51.12 | 50.10 | 49.26 |
| Spain | 14.30 | 14.49 | 14.55 | 14.42 | 14.67 |
| Sweden | 28.07 | 26.71 | 26.11 | 26.13 | 27.04 |
| United Kingdom (GB) | 20.97 | 20.87 | 20.61 | 20.53 | 20.24 |
| Euro area total | 27.69 | 27.12 | 27.19 | 27.02 | 27.06 |
| EU total | 28.12 | 27.54 | 27.43 | 27.56 | 27.48 |

Table A.IV.5

| Relative importance of payment instruments Credit transfers Percentage of the total value of transactions | | | | | |
|---|--------------|--------------|--------------|--------------|--------------|
| | 2007 | 2008 | 2009 | 2010 | 2011 |
| Austria | 88.57 | 87.34 | 84.33 | 92.19 | 88.90 |
| Belgium | 95.93 | 96.24 | 96.02 | 95.92 | 95.62 |
| Bulgaria | 99.10 | 99.12 | 99.00 | 99.20 | 99.05 |
| Cyprus | 86.30 | 89.52 | 88.78 | 90.80 | 92.99 |
| Czech Republic | - | - | - | 98.24 | 98.18 |
| Denmark | 79.22 | 80.11 | 79.46 | 79.68 | 80.17 |
| Estonia | 97.78 | 97.39 | 96.76 | 96.72 | 96.99 |
| Finland | 97.40 | 98.25 | 97.77 | 97.42 | 97.84 |
| France | 82.19 | 83.20 | 84.93 | 85.28 | 86.34 |
| Germany | 84.06 | 83.77 | 83.33 | 80.89 | 79.56 |
| Greece (GR) | 60.49 | 64.56 | 63.74 | 65.67 | 72.77 |
| Hungary | 99.08 | 99.07 | 99.20 | 99.20 | 99.19 |
| Ireland | 14.16 | 19.03 | 22.85 | 26.34 | 27.99 |
| Italy | 74.41 | 75.77 | 77.74 | 80.71 | 80.38 |
| Latvia | 99.61 | 99.46 | 99.35 | 99.40 | 99.39 |
| Lithuania | 99.33 | 99.39 | 98.99 | 98.86 | 98.65 |
| Luxembourg | 98.73 | 98.10 | 97.43 | 96.90 | 96.47 |
| Malta | 53.65 | 55.37 | 89.99 | 89.31 | 88.89 |
| Netherlands | 94.41 | 93.77 | 93.84 | 93.78 | 94.27 |
| Poland | 99.72 | 99.69 | 99.63 | 99.64 | 99.61 |
| Portugal | 72.33 | 76.41 | 78.87 | 79.41 | 81.70 |
| Romania | 98.25 | 98.17 | 98.39 | 97.94 | 98.44 |
| Slovakia | 74.31 | 74.86 | 86.10 | 91.54 | 84.36 |
| Slovenia | 98.11 | 97.82 | 97.26 | 97.08 | 97.89 |
| Spain | 81.14 | 83.57 | 85.71 | 86.33 | 88.92 |
| Sweden | 90.15 | 89.84 | 89.71 | 89.97 | 90.40 |
| United Kingdom (GB) | 97.29 | 96.64 | 96.33 | 96.30 | 96.42 |
| Euro area total | 83.26 | 83.85 | 84.35 | 83.75 | 83.66 |
| EU total | 90.95 | 89.71 | 89.27 | 89.02 | 88.86 |

Table A.IV.6

| Relative importance of payment instruments Direct debits Percentage of the total number of transactions | | | | | |
|---|--------------|--------------|--------------|--------------|--------------|
| | 2007 | 2008 | 2009 | 2010 | 2011 |
| Austria | 34.95 | 37.11 | 37.98 | 37.20 | 36.86 |
| Belgium | 11.43 | 11.28 | 11.37 | 10.31 | 10.58 |
| Bulgaria | 1.22 | 0.58 | 0.31 | 0.26 | 0.19 |
| Cyprus | 15.30 | 9.51 | 8.49 | 8.61 | 8.22 |
| Czech Republic | - | - | - | 15.68 | 14.88 |
| Denmark | 13.93 | 13.51 | 12.13 | 11.94 | 11.46 |
| Estonia | 6.82 | 6.70 | 6.88 | 6.67 | 6.02 |
| Finland | 4.48 | 4.50 | 4.78 | 4.23 | 3.75 |
| France | 18.82 | 19.02 | 19.88 | 20.00 | 20.15 |
| Germany | 49.38 | 49.40 | 49.43 | 50.18 | 48.73 |
| Greece (GR) | 11.10 | 7.13 | 7.74 | 9.20 | 11.42 |
| Hungary | 10.01 | 8.30 | 8.05 | 7.57 | 7.47 |
| Ireland | 16.94 | 16.02 | 16.03 | 15.70 | 15.67 |
| Italy | 13.53 | 14.52 | 14.55 | 14.81 | 14.44 |
| Latvia | 2.04 | 1.96 | 2.01 | 1.89 | 1.77 |
| Lithuania | 5.01 | 5.22 | 5.64 | 6.12 | 5.32 |
| Luxembourg | 10.68 | 3.23 | 2.75 | 2.24 | 1.80 |
| Malta | 2.96 | 3.76 | 4.08 | 3.97 | 4.19 |
| Netherlands | 25.98 | 25.43 | 25.37 | 24.16 | 23.73 |
| Poland | 1.31 | 1.24 | 1.10 | 0.97 | 0.87 |
| Portugal | 12.50 | 14.26 | 14.24 | 13.78 | 13.56 |
| Romania | 3.11 | 2.47 | 1.26 | 0.56 | 1.20 |
| Slovakia | 16.28 | 16.98 | 17.03 | 15.41 | 14.52 |
| Slovenia | 12.89 | 12.91 | 14.37 | 14.94 | 15.14 |
| Spain | 43.36 | 42.87 | 43.75 | 42.21 | 39.94 |
| Sweden | 8.98 | 8.86 | 8.72 | 9.26 | 9.41 |
| United Kingdom (GB) | 19.91 | 20.16 | 19.82 | 19.52 | 18.67 |
| Euro area total | 29.99 | 29.89 | 30.20 | 29.96 | 28.93 |
| EU total | 25.85 | 25.76 | 25.83 | 25.44 | 24.47 |

Table A.IV.7

| Relative importance of payment instruments Direct debits Percentage of the total value of transactions | | | | | |
|--|-------------|-------------|--------------|--------------|--------------|
| | 2007 | 2008 | 2009 | 2010 | 2011 |
| Austria | 10.05 | 11.19 | 13.88 | 6.42 | 9.59 |
| Belgium | 1.37 | 1.41 | 1.54 | 1.44 | 1.64 |
| Bulgaria | 0.28 | 0.17 | 0.15 | 0.13 | 0.12 |
| Cyprus | 1.15 | 0.67 | 0.51 | 0.53 | 0.38 |
| Czech Republic | - | - | - | 1.16 | 1.10 |
| Denmark | 9.82 | 10.27 | 10.94 | 10.70 | 10.81 |
| Estonia | 0.71 | 0.94 | 1.23 | 1.34 | 1.07 |
| Finland | 1.08 | 0.97 | 1.04 | 1.22 | 1.07 |
| France | 4.56 | 4.51 | 4.43 | 4.50 | 4.66 |
| Germany | 15.14 | 15.47 | 15.95 | 18.42 | 19.79 |
| Greece (GR) | 0.65 | 0.58 | 0.74 | 0.66 | 0.56 |
| Hungary | 0.28 | 0.14 | 0.12 | 0.13 | 0.13 |
| Ireland | 7.96 | 8.91 | 11.34 | 12.01 | 14.08 |
| Italy | 3.47 | 3.52 | 3.80 | 3.71 | 3.55 |
| Latvia | 0.04 | 0.06 | 0.08 | 0.06 | 0.05 |
| Lithuania | 0.12 | 0.13 | 0.23 | 0.25 | 0.29 |
| Luxembourg | 0.76 | 0.60 | 0.68 | 0.69 | 0.68 |
| Malta | 0.45 | 0.53 | 0.14 | 0.88 | 0.93 |
| Netherlands | 4.30 | 4.82 | 4.68 | 4.69 | 4.33 |
| Poland | 0.06 | 0.06 | 0.07 | 0.06 | 0.06 |
| Portugal | 1.65 | 1.78 | 1.86 | 1.86 | 1.96 |
| Romania | 0.03 | 0.04 | 0.08 | 0.06 | 0.09 |
| Slovakia | 25.42 | 24.81 | 13.33 | 7.99 | 14.76 |
| Slovenia | 0.61 | 0.70 | 0.94 | 1.02 | 0.76 |
| Spain | 7.44 | 6.73 | 6.76 | 6.93 | 4.99 |
| Sweden | 3.81 | 3.82 | 3.92 | 3.93 | 3.89 |
| United Kingdom (GB) | 0.82 | 1.10 | 1.26 | 1.40 | 1.49 |
| Euro area total | 9.97 | 9.98 | 10.10 | 11.04 | 11.63 |
| EU total | 5.00 | 5.99 | 6.49 | 7.03 | 7.53 |

Table A.IV.8

| Relative importance of payment instruments Card payments Percentage of the total number of transactions | | | | | |
|---|--------------|--------------|--------------|--------------|--------------|
| | 2007 | 2008 | 2009 | 2010 | 2011 |
| Austria | 15.34 | 16.09 | 17.33 | 18.60 | 18.89 |
| Belgium | 41.03 | 42.50 | 43.56 | 44.71 | 46.15 |
| Bulgaria | 16.77 | 18.19 | 18.80 | 28.08 | 27.58 |
| Cyprus | 33.66 | 35.56 | 37.14 | 39.00 | 41.58 |
| Czech Republic | - | - | - | 22.65 | 27.48 |
| Denmark | 63.99 | 65.43 | 67.59 | 69.20 | 70.82 |
| Estonia | 55.33 | 55.71 | 57.29 | 59.10 | 62.94 |
| Finland | 54.14 | 54.40 | 51.18 | 52.38 | 50.01 |
| France | 39.75 | 41.17 | 42.16 | 43.33 | 45.11 |
| Germany | 13.82 | 14.44 | 14.83 | 15.45 | 16.58 |
| Greece (GR) | 48.15 | 49.69 | 46.63 | 42.67 | 39.56 |
| Hungary | 17.22 | 20.36 | 21.81 | 24.40 | 27.17 |
| Ireland | 40.74 | 45.30 | 46.74 | 48.46 | 49.68 |
| Italy | 35.35 | 36.58 | 37.18 | 37.52 | 37.67 |
| Latvia | 38.57 | 42.80 | 45.00 | 45.70 | 47.77 |
| Lithuania | 41.77 | 42.40 | 43.56 | 43.31 | 38.82 |
| Luxembourg | 37.63 | 11.51 | 10.01 | 9.24 | 7.69 |
| Malta | 30.90 | 36.10 | 38.34 | 42.48 | 43.47 |
| Netherlands | 37.41 | 38.88 | 41.24 | 42.31 | 43.28 |
| Poland | 31.28 | 33.64 | 34.48 | 36.15 | 38.36 |
| Portugal | 64.30 | 64.31 | 65.66 | 68.05 | 69.07 |
| Romania | 14.76 | 27.78 | 30.14 | 34.08 | 40.47 |
| Slovakia | 18.23 | 24.32 | 27.60 | 28.68 | 30.28 |
| Slovenia | 32.25 | 33.79 | 34.42 | 34.90 | 35.56 |
| Spain | 37.96 | 38.96 | 38.81 | 40.82 | 43.11 |
| Sweden | 62.91 | 64.40 | 65.15 | 64.60 | 63.54 |
| United Kingdom (GB) | 48.37 | 49.77 | 51.51 | 53.23 | 55.64 |
| Euro area total | 31.69 | 32.67 | 33.21 | 34.22 | 35.47 |
| EU total | 36.50 | 37.79 | 38.71 | 39.48 | 41.02 |

Table A.IV.9

| Relative importance of payment instruments Card payments Percentage of the total value of transactions | | | | | |
|--|-------------|-------------|-------------|-------------|-------------|
| | 2007 | 2008 | 2009 | 2010 | 2011 |
| Austria | 0.70 | 0.78 | 1.07 | 1.05 | 0.96 |
| Belgium | 1.15 | 1.17 | 1.34 | 1.53 | 1.56 |
| Bulgaria | 0.62 | 0.71 | 0.84 | 0.67 | 0.83 |
| Cyprus | 0.73 | 0.54 | 0.68 | 0.61 | 0.52 |
| Czech Republic | - | - | - | 0.46 | 0.58 |
| Denmark | 5.78 | 6.00 | 6.47 | 6.84 | 7.03 |
| Estonia | 1.50 | 1.67 | 2.01 | 1.94 | 1.95 |
| Finland | 0.79 | 0.23 | 0.70 | 0.95 | 0.81 |
| France | 1.39 | 1.42 | 1.41 | 1.45 | 1.39 |
| Germany | 0.21 | 0.21 | 0.25 | 0.27 | 0.28 |
| Greece (GR) | 0.70 | 0.68 | 0.75 | 0.61 | 0.53 |
| Hungary | 0.30 | 0.34 | 0.29 | 0.33 | 0.38 |
| Ireland | 1.90 | 2.28 | 2.73 | 2.99 | 3.40 |
| Italy | 1.35 | 1.19 | 1.27 | 1.22 | 1.22 |
| Latvia | 0.34 | 0.47 | 0.56 | 0.53 | 0.55 |
| Lithuania | 0.36 | 0.35 | 0.60 | 0.69 | 0.88 |
| Luxembourg | 0.51 | 0.34 | 0.43 | 0.48 | 0.50 |
| Malta | 1.47 | 1.84 | 0.46 | 0.52 | 0.65 |
| Netherlands | 1.28 | 1.40 | 1.48 | 1.52 | 1.40 |
| Poland | 0.21 | 0.24 | 0.29 | 0.29 | 0.32 |
| Portugal | 2.23 | 2.16 | 2.41 | 3.00 | 3.15 |
| Romania | 0.17 | 0.24 | 0.29 | 0.30 | 0.34 |
| Slovakia | 0.27 | 0.33 | 0.57 | 0.47 | 0.87 |
| Slovenia | 1.24 | 1.44 | 1.76 | 1.87 | 1.33 |
| Spain | 0.77 | 0.80 | 0.80 | 0.84 | 0.90 |
| Sweden | 5.51 | 5.76 | 6.01 | 5.89 | 5.49 |
| United Kingdom (GB) | 0.35 | 0.48 | 0.60 | 0.67 | 0.72 |
| Euro area total | 0.69 | 0.68 | 0.76 | 0.81 | 0.80 |
| EU total | 0.53 | 0.62 | 0.73 | 0.78 | 0.80 |

Table A.IV.10

| Relative importance of payment instruments Cheques Percentage of the total number of transactions | | | | | |
|---|--------------|--------------|-------------|-------------|-------------|
| | 2007 | 2008 | 2009 | 2010 | 2011 |
| Austria | 0.15 | 0.14 | 0.09 | 0.09 | 0.09 |
| Belgium | 0.50 | 0.40 | 0.35 | 0.30 | 0.26 |
| Bulgaria | - | - | - | - | - |
| Cyprus | 34.08 | 30.30 | 27.38 | 24.59 | 21.44 |
| Czech Republic | - | - | - | 0.07 | 0.07 |
| Denmark | 1.24 | 0.96 | 0.65 | 0.45 | 0.33 |
| Estonia | 0.01 | 0.00 | 0.00 | 0.00 | 0.00 |
| Finland | 0.04 | 0.03 | 0.03 | 0.02 | 0.02 |
| France | 23.61 | 21.94 | 20.11 | 18.31 | 16.94 |
| Germany | 0.49 | 0.41 | 0.34 | 0.28 | 0.23 |
| Greece (GR) | 18.30 | 16.77 | 13.98 | 12.21 | 10.27 |
| Hungary | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Ireland | 19.35 | 16.69 | 14.71 | 13.22 | 12.33 |
| Italy | 11.34 | 10.09 | 8.47 | 7.88 | 7.01 |
| Latvia | 0.02 | 0.01 | 0.01 | 0.01 | 0.01 |
| Lithuania | 0.16 | 0.12 | 0.09 | 0.08 | 0.06 |
| Luxembourg | 0.20 | 0.05 | 0.04 | 0.03 | 0.02 |
| Malta | 49.60 | 42.57 | 38.79 | 33.59 | 30.62 |
| Netherlands | - | - | - | - | - |
| Poland | 0.01 | 0.01 | 0.01 | 0.01 | 0.00 |
| Portugal | 12.77 | 10.73 | 8.85 | 7.41 | 5.95 |
| Romania | 3.48 | 3.95 | 3.15 | 3.59 | 2.04 |
| Slovakia | 0.02 | 0.02 | 0.02 | 0.01 | 0.01 |
| Slovenia | 0.09 | 0.10 | 0.08 | 0.06 | 0.04 |
| Spain | 2.99 | 2.53 | 2.04 | 1.85 | 1.71 |
| Sweden | 0.04 | 0.03 | 0.03 | 0.01 | 0.01 |
| United Kingdom (GB) | 10.75 | 9.19 | 8.07 | 6.73 | 5.45 |
| Euro area total | 8.80 | 8.01 | 7.15 | 6.43 | 5.83 |
| EU total | 8.41 | 7.46 | 6.64 | 5.78 | 5.11 |

Table A.IV.11

| Relative importance of payment instruments Cheques Percentage of the total value of transactions | | | | | |
|--|--------------|--------------|--------------|--------------|--------------|
| | 2007 | 2008 | 2009 | 2010 | 2011 |
| Austria | 0.64 | 0.62 | 0.63 | 0.23 | 0.45 |
| Belgium | 1.48 | 1.12 | 1.06 | 1.06 | 1.15 |
| Bulgaria | - | - | - | - | - |
| Cyprus | 11.81 | 9.27 | 10.03 | 8.06 | 6.11 |
| Czech Republic | - | - | - | 0.09 | 0.09 |
| Denmark | 5.18 | 3.62 | 3.14 | 2.78 | 1.99 |
| Estonia | 0.01 | 0.00 | 0.00 | 0.00 | 0.00 |
| Finland | 0.73 | 0.55 | 0.49 | 0.41 | 0.28 |
| France | 9.72 | 8.85 | 7.60 | 7.29 | 6.29 |
| Germany | 0.60 | 0.54 | 0.47 | 0.42 | 0.37 |
| Greece (GR) | 38.07 | 34.10 | 34.69 | 33.00 | 26.09 |
| Hungary | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Ireland | 75.98 | 69.79 | 63.07 | 58.66 | 54.53 |
| Italy | 12.17 | 11.13 | 9.78 | 8.59 | 7.90 |
| Latvia | 0.01 | 0.01 | 0.01 | 0.01 | 0.00 |
| Lithuania | 0.19 | 0.14 | 0.18 | 0.19 | 0.18 |
| Luxembourg | - | - | - | - | - |
| Malta | 44.44 | 42.27 | 9.42 | 9.29 | 9.53 |
| Netherlands | - | - | - | - | - |
| Poland | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 |
| Portugal | 23.06 | 19.06 | 16.37 | 15.32 | 12.85 |
| Romania | 1.53 | 1.51 | 1.23 | 1.67 | 1.12 |
| Slovakia | 0.00 | 0.01 | 0.01 | 0.00 | 0.00 |
| Slovenia | 0.04 | 0.04 | 0.05 | 0.03 | 0.02 |
| Spain | 7.48 | 6.09 | 4.82 | 4.41 | 3.88 |
| Sweden | 0.54 | 0.57 | 0.36 | 0.21 | 0.21 |
| United Kingdom (GB) | 1.54 | 1.77 | 1.82 | 1.62 | 1.38 |
| Euro area total | 4.83 | 4.30 | 3.78 | 3.54 | 3.03 |
| EU total | 2.96 | 3.04 | 2.90 | 2.65 | 2.29 |

Table A.IV.12

| Transactions per capita Credit transfers Volume per capita | | | | | |
|--|--------------|--------------|--------------|--------------|--------------|
| | 2007 | 2008 | 2009 | 2010 | 2011 |
| Austria | 118.66 | 115.28 | 113.60 | 114.33 | 118.99 |
| Belgium | 84.50 | 86.44 | 88.35 | 92.39 | 93.40 |
| Bulgaria | 6.63 | 7.44 | 7.19 | 7.00 | 9.88 |
| Cyprus | 16.66 | 26.24 | 28.28 | 30.36 | 30.46 |
| Czech Republic | - | - | - | 48.91 | 51.19 |
| Denmark | 50.85 | 52.39 | 52.26 | 52.29 | 52.94 |
| Estonia | 66.67 | 74.62 | 72.52 | 72.32 | 72.62 |
| Finland | 132.55 | 140.96 | 144.79 | 160.58 | 187.35 |
| France | 40.99 | 42.06 | 43.26 | 46.12 | 45.69 |
| Germany | 68.02 | 69.19 | 71.20 | 71.81 | 74.47 |
| Greece (GR) | 3.08 | 3.88 | 4.85 | 5.61 | 6.10 |
| Hungary | 56.52 | 56.73 | 57.63 | 57.22 | 54.64 |
| Ireland | 33.89 | 34.76 | 34.88 | 34.76 | 33.92 |
| Italy | 18.44 | 17.76 | 20.01 | 20.29 | 20.77 |
| Latvia | 51.59 | 53.80 | 50.68 | 55.16 | 58.03 |
| Lithuania | 27.84 | 32.66 | 32.42 | 34.99 | 47.77 |
| Luxembourg | 124.47 | 128.99 | 130.86 | 131.90 | 132.98 |
| Malta | 10.67 | 11.95 | 13.32 | 14.67 | 16.47 |
| Netherlands | 90.59 | 93.93 | 90.59 | 98.74 | 101.03 |
| Poland | 26.10 | 29.28 | 34.46 | 38.46 | 42.57 |
| Portugal | 14.33 | 15.50 | 16.99 | 17.16 | 18.97 |
| Romania | 11.99 | 8.33 | 8.73 | 8.67 | 8.50 |
| Slovakia | 48.47 | 38.98 | 42.35 | 46.48 | 51.11 |
| Slovenia | 87.83 | 84.60 | 80.65 | 81.86 | 81.53 |
| Spain | 16.34 | 17.12 | 17.61 | 17.54 | 17.61 |
| Sweden | 71.12 | 75.80 | 78.09 | 81.87 | 87.96 |
| United Kingdom (GB) | 51.17 | 51.88 | 52.99 | 54.55 | 57.41 |
| Euro area total | 45.93 | 46.59 | 47.66 | 49.33 | 50.94 |
| EU total | 42.66 | 43.43 | 44.83 | 47.56 | 49.51 |

Table A.IV.13

| Transactions per capita Credit transfers Value in EUR thousands per capita | | | | | |
|--|---------------|---------------|---------------|---------------|---------------|
| | 2007 | 2008 | 2009 | 2010 | 2011 |
| Austria | 294.12 | 288.41 | 227.23 | 275.13 | 306.02 |
| Belgium | 384.77 | 405.42 | 364.83 | 338.53 | 354.39 |
| Bulgaria | 14.62 | 18.03 | 15.37 | 16.05 | 17.99 |
| Cyprus | 375.62 | 584.28 | 442.41 | 533.62 | 683.75 |
| Czech Republic | - | - | - | 164.37 | 163.42 |
| Denmark | 112.58 | 115.37 | 104.47 | 106.60 | 110.46 |
| Estonia | 123.58 | 124.31 | 92.64 | 101.15 | 117.21 |
| Finland | 752.95 | 862.48 | 776.27 | 678.63 | 810.84 |
| France | 288.17 | 303.22 | 318.15 | 330.18 | 376.53 |
| Germany | 711.72 | 723.20 | 644.88 | 621.25 | 661.44 |
| Greece (GR) | 66.48 | 76.78 | 63.96 | 68.85 | 80.15 |
| Hungary | 153.21 | 158.90 | 172.53 | 171.36 | 166.40 |
| Ireland | 40.50 | 48.91 | 44.27 | 45.85 | 43.25 |
| Italy | 120.15 | 124.32 | 120.02 | 131.25 | 132.93 |
| Latvia | 257.91 | 228.92 | 152.48 | 175.30 | 204.65 |
| Lithuania | 136.34 | 160.30 | 81.19 | 75.19 | 68.37 |
| Luxembourg | 1,449.13 | 2,315.00 | 1,890.47 | 1,936.94 | 2,102.82 |
| Malta | 45.28 | 46.51 | 333.18 | 328.00 | 281.15 |
| Netherlands | 362.64 | 355.47 | 336.98 | 347.46 | 388.11 |
| Poland | 180.38 | 211.60 | 160.76 | 203.36 | 206.95 |
| Portugal | 110.39 | 131.70 | 131.41 | 133.27 | 135.74 |
| Romania | 67.81 | 74.17 | 53.60 | 59.26 | 65.93 |
| Slovakia | 220.37 | 226.95 | 181.80 | 248.96 | 136.91 |
| Slovenia | 147.91 | 137.33 | 112.02 | 111.44 | 162.79 |
| Spain | 226.01 | 234.27 | 231.45 | 230.87 | 229.75 |
| Sweden | 118.55 | 121.89 | 107.50 | 128.89 | 147.84 |
| United Kingdom (GB) | 2,503.19 | 1,674.69 | 1,231.90 | 1,217.61 | 1,240.09 |
| Euro area total | 355.94 | 367.44 | 339.41 | 338.50 | 361.62 |
| EU total | 565.66 | 475.09 | 398.24 | 404.05 | 424.48 |

Table A.IV.14

| Transactions per capita Direct debits Volume per capita | | | | | |
|---|--------------|--------------|--------------|--------------|--------------|
| | 2007 | 2008 | 2009 | 2010 | 2011 |
| Austria | 86.62 | 95.24 | 100.56 | 100.50 | 103.43 |
| Belgium | 22.59 | 23.15 | 24.12 | 22.61 | 24.10 |
| Bulgaria | 0.10 | 0.05 | 0.03 | 0.03 | 0.03 |
| Cyprus | 15.15 | 10.13 | 8.89 | 9.41 | 8.93 |
| Czech Republic | - | - | - | 14.04 | 13.83 |
| Denmark | 33.98 | 35.18 | 32.29 | 33.92 | 34.89 |
| Estonia | 12.02 | 13.31 | 13.93 | 14.09 | 14.08 |
| Finland | 14.37 | 15.43 | 15.73 | 15.66 | 15.19 |
| France | 45.62 | 47.15 | 50.65 | 52.62 | 54.21 |
| Germany | 93.33 | 96.37 | 100.13 | 106.38 | 105.91 |
| Greece (GR) | 1.60 | 1.09 | 1.24 | 1.51 | 1.91 |
| Hungary | 7.79 | 6.75 | 6.76 | 6.50 | 6.38 |
| Ireland | 24.99 | 25.32 | 24.82 | 24.13 | 23.83 |
| Italy | 8.57 | 9.26 | 9.57 | 9.81 | 9.89 |
| Latvia | 1.78 | 1.93 | 1.93 | 2.00 | 2.06 |
| Lithuania | 2.63 | 3.26 | 3.61 | 4.24 | 4.55 |
| Luxembourg | 26.86 | 28.84 | 30.00 | 31.05 | 32.26 |
| Malta | 1.91 | 2.56 | 2.89 | 2.92 | 3.18 |
| Netherlands | 71.86 | 74.55 | 76.98 | 78.87 | 80.31 |
| Poland | 0.51 | 0.56 | 0.59 | 0.59 | 0.61 |
| Portugal | 17.46 | 21.01 | 21.81 | 22.28 | 22.82 |
| Romania | 0.48 | 0.31 | 0.17 | 0.08 | 0.18 |
| Slovakia | 12.06 | 11.28 | 13.03 | 12.82 | 13.45 |
| Slovenia | 20.67 | 20.53 | 22.68 | 24.41 | 25.06 |
| Spain | 49.52 | 50.64 | 52.94 | 51.33 | 47.93 |
| Sweden | 22.75 | 25.14 | 26.09 | 29.02 | 30.61 |
| United Kingdom (GB) | 48.59 | 50.11 | 50.96 | 51.87 | 52.96 |
| Euro area total | 49.75 | 51.36 | 52.95 | 54.71 | 54.47 |
| EU total | 39.22 | 40.62 | 42.22 | 43.90 | 44.08 |

Table A.IV.15

| Transactions per capita Direct debits Value in EUR thousands per capita | | | | | |
|---|--------------|--------------|--------------|--------------|--------------|
| | 2007 | 2008 | 2009 | 2010 | 2011 |
| Austria | 33.37 | 36.96 | 37.39 | 19.15 | 33.01 |
| Belgium | 5.49 | 5.94 | 5.84 | 5.08 | 6.08 |
| Bulgaria | 0.04 | 0.03 | 0.02 | 0.02 | 0.02 |
| Cyprus | 4.99 | 4.38 | 2.53 | 3.12 | 2.78 |
| Czech Republic | - | - | - | 1.94 | 1.83 |
| Denmark | 13.95 | 14.79 | 14.38 | 14.31 | 14.90 |
| Estonia | 0.90 | 1.20 | 1.18 | 1.40 | 1.29 |
| Finland | 8.32 | 8.55 | 8.25 | 8.53 | 8.89 |
| France | 16.00 | 16.44 | 16.58 | 17.40 | 20.33 |
| Germany | 128.14 | 133.58 | 123.42 | 141.51 | 164.51 |
| Greece (GR) | 0.72 | 0.69 | 0.74 | 0.69 | 0.62 |
| Hungary | 0.44 | 0.22 | 0.21 | 0.22 | 0.22 |
| Ireland | 22.77 | 22.89 | 21.98 | 20.91 | 21.76 |
| Italy | 5.60 | 5.77 | 5.87 | 6.03 | 5.87 |
| Latvia | 0.10 | 0.14 | 0.13 | 0.11 | 0.11 |
| Lithuania | 0.16 | 0.20 | 0.19 | 0.19 | 0.20 |
| Luxembourg | 11.18 | 14.14 | 13.25 | 13.85 | 14.78 |
| Malta | 0.38 | 0.45 | 0.50 | 3.22 | 2.94 |
| Netherlands | 16.51 | 18.28 | 16.80 | 17.38 | 17.81 |
| Poland | 0.11 | 0.13 | 0.11 | 0.12 | 0.12 |
| Portugal | 2.52 | 3.07 | 3.10 | 3.13 | 3.25 |
| Romania | 0.02 | 0.03 | 0.04 | 0.04 | 0.06 |
| Slovakia | 75.39 | 75.20 | 28.15 | 21.73 | 23.95 |
| Slovenia | 0.92 | 0.98 | 1.09 | 1.17 | 1.27 |
| Spain | 20.73 | 18.86 | 18.27 | 18.54 | 12.89 |
| Sweden | 5.01 | 5.19 | 4.70 | 5.64 | 6.36 |
| United Kingdom (GB) | 21.17 | 19.13 | 16.09 | 17.75 | 19.19 |
| Euro area total | 42.61 | 43.73 | 40.62 | 44.64 | 50.26 |
| EU total | 31.13 | 31.73 | 28.97 | 31.90 | 35.95 |

Table A.IV.16

| Transactions per capita Card payments Volume per capita | | | | | |
|---|--------------|--------------|---------------|---------------|---------------|
| | 2007 | 2008 | 2009 | 2010 | 2011 |
| Austria | 38.03 | 41.30 | 45.87 | 50.26 | 53.01 |
| Belgium | 81.10 | 87.23 | 92.44 | 98.03 | 105.15 |
| Bulgaria | 1.35 | 1.67 | 1.67 | 2.74 | 3.77 |
| Cyprus | 33.32 | 37.88 | 38.91 | 42.60 | 45.19 |
| Czech Republic | 12.54 | 14.14 | 16.70 | 20.28 | 25.54 |
| Denmark | 156.07 | 170.42 | 179.95 | 196.54 | 215.60 |
| Estonia | 97.47 | 110.62 | 115.99 | 124.89 | 147.28 |
| Finland | 173.58 | 186.70 | 168.39 | 193.91 | 202.66 |
| France | 96.34 | 102.01 | 107.38 | 114.03 | 121.38 |
| Germany | 26.11 | 28.17 | 30.04 | 32.76 | 36.05 |
| Greece (GR) | 6.93 | 7.60 | 7.49 | 6.99 | 6.62 |
| Hungary | 13.40 | 16.57 | 18.31 | 20.95 | 23.22 |
| Ireland | 60.10 | 71.59 | 72.38 | 74.47 | 75.54 |
| Italy | 22.39 | 23.33 | 24.45 | 24.84 | 25.79 |
| Latvia | 33.68 | 41.98 | 43.35 | 48.55 | 55.45 |
| Lithuania | 21.92 | 26.49 | 27.85 | 30.01 | 33.24 |
| Luxembourg | 94.63 | 102.85 | 109.33 | 128.38 | 137.74 |
| Malta | 19.94 | 24.56 | 27.16 | 31.22 | 33.03 |
| Netherlands | 103.50 | 114.00 | 125.12 | 138.11 | 146.45 |
| Poland | 12.12 | 15.13 | 18.45 | 22.11 | 26.88 |
| Portugal | 89.80 | 94.74 | 100.59 | 110.03 | 116.19 |
| Romania | 2.25 | 3.52 | 4.02 | 4.78 | 6.11 |
| Slovakia | 13.50 | 16.16 | 21.11 | 23.85 | 28.05 |
| Slovenia | 51.72 | 53.73 | 54.31 | 57.03 | 58.85 |
| Spain | 43.36 | 46.02 | 46.96 | 49.64 | 51.74 |
| Sweden | 159.38 | 182.76 | 194.86 | 202.45 | 206.67 |
| United Kingdom (GB) | 118.06 | 123.70 | 132.46 | 141.45 | 157.82 |
| Euro area total | 52.58 | 56.13 | 58.22 | 62.49 | 66.78 |
| EU total | 55.36 | 59.59 | 63.27 | 68.13 | 73.88 |

Table A.IV.17

| Transactions per capita Card payments Value in EUR thousands per capita | | | | | |
|---|-------------|-------------|-------------|-------------|-------------|
| | 2007 | 2008 | 2009 | 2010 | 2011 |
| Austria | 2.34 | 2.57 | 2.88 | 3.14 | 3.32 |
| Belgium | 4.59 | 4.92 | 5.07 | 5.40 | 5.77 |
| Bulgaria | 0.09 | 0.13 | 0.13 | 0.11 | 0.15 |
| Cyprus | 3.17 | 3.51 | 3.40 | 3.57 | 3.83 |
| Czech Republic | 0.51 | 0.62 | 0.64 | 0.77 | 0.96 |
| Denmark | 8.22 | 8.64 | 8.51 | 9.15 | 9.68 |
| Estonia | 1.90 | 2.13 | 1.92 | 2.03 | 2.35 |
| Finland | 6.09 | 2.03 | 5.58 | 6.62 | 6.70 |
| France | 4.87 | 5.17 | 5.27 | 5.60 | 6.04 |
| Germany | 1.74 | 1.84 | 1.90 | 2.07 | 2.29 |
| Greece (GR) | 0.76 | 0.81 | 0.75 | 0.64 | 0.58 |
| Hungary | 0.46 | 0.54 | 0.50 | 0.58 | 0.64 |
| Ireland | 5.44 | 5.85 | 5.30 | 5.21 | 5.25 |
| Italy | 2.17 | 1.95 | 1.97 | 1.98 | 2.02 |
| Latvia | 0.88 | 1.08 | 0.86 | 0.94 | 1.14 |
| Lithuania | 0.50 | 0.57 | 0.49 | 0.52 | 0.61 |
| Luxembourg | 7.49 | 8.08 | 8.30 | 9.54 | 10.94 |
| Malta | 1.24 | 1.54 | 1.71 | 1.92 | 2.06 |
| Netherlands | 4.92 | 5.30 | 5.30 | 5.63 | 5.77 |
| Poland | 0.38 | 0.51 | 0.47 | 0.59 | 0.67 |
| Portugal | 3.40 | 3.71 | 4.01 | 5.04 | 5.23 |
| Romania | 0.12 | 0.18 | 0.16 | 0.18 | 0.23 |
| Slovakia | 0.78 | 1.00 | 1.20 | 1.27 | 1.42 |
| Slovenia | 1.86 | 2.01 | 2.02 | 2.15 | 2.21 |
| Spain | 2.15 | 2.24 | 2.15 | 2.25 | 2.33 |
| Sweden | 7.24 | 7.82 | 7.20 | 8.44 | 8.98 |
| United Kingdom (GB) | 9.08 | 8.34 | 7.65 | 8.52 | 9.22 |
| Euro area total | 2.93 | 2.98 | 3.04 | 3.25 | 3.45 |
| EU total | 3.31 | 3.29 | 3.26 | 3.55 | 3.81 |

Table A.IV.18

| Transactions per capita Cheques Volume per capita | | | | | |
|---|--------------|--------------|--------------|--------------|--------------|
| | 2007 | 2008 | 2009 | 2010 | 2011 |
| Austria | 0.36 | 0.36 | 0.24 | 0.24 | 0.24 |
| Belgium | 1.00 | 0.82 | 0.74 | 0.66 | 0.59 |
| Bulgaria | - | - | - | - | - |
| Cyprus | 33.74 | 32.28 | 28.68 | 26.87 | 23.30 |
| Czech Republic | 0.04 | 0.03 | 0.03 | 0.06 | 0.06 |
| Denmark | 3.02 | 2.49 | 1.74 | 1.28 | 1.00 |
| Estonia | 0.01 | 0.00 | 0.00 | 0.00 | 0.00 |
| Finland | 0.11 | 0.11 | 0.09 | 0.08 | 0.07 |
| France | 57.23 | 54.38 | 51.22 | 48.17 | 45.59 |
| Germany | 0.92 | 0.80 | 0.70 | 0.59 | 0.50 |
| Greece (GR) | 2.63 | 2.56 | 2.25 | 2.00 | 1.72 |
| Hungary | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Ireland | 28.54 | 26.38 | 22.78 | 20.31 | 18.75 |
| Italy | 7.18 | 6.43 | 5.57 | 5.22 | 4.80 |
| Latvia | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 |
| Lithuania | 0.08 | 0.07 | 0.06 | 0.06 | 0.05 |
| Luxembourg | 0.51 | 0.43 | 0.41 | 0.38 | 0.38 |
| Malta | 32.00 | 28.96 | 27.48 | 24.68 | 23.27 |
| Netherlands | - | - | - | - | - |
| Poland | 0.00 | 0.01 | 0.01 | 0.01 | 0.00 |
| Portugal | 17.84 | 15.80 | 13.55 | 11.99 | 10.01 |
| Romania | 0.53 | 0.50 | 0.42 | 0.50 | 0.31 |
| Slovakia | 0.02 | 0.01 | 0.01 | 0.01 | 0.01 |
| Slovenia | 0.14 | 0.16 | 0.13 | 0.10 | 0.07 |
| Spain | 3.42 | 2.98 | 2.47 | 2.25 | 2.05 |
| Sweden | 0.09 | 0.09 | 0.08 | 0.04 | 0.04 |
| United Kingdom (GB) | 26.24 | 22.85 | 20.75 | 17.88 | 15.46 |
| Euro area total | 14.59 | 13.76 | 12.54 | 11.74 | 10.97 |
| EU total | 12.76 | 11.77 | 10.85 | 9.98 | 9.21 |

Table A.IV.19

| Transactions per capita Cheques Value in EUR thousands per capita | | | | | |
|---|--------------|--------------|--------------|--------------|--------------|
| | 2007 | 2008 | 2009 | 2010 | 2011 |
| Austria | 2.13 | 2.06 | 1.69 | 0.70 | 1.53 |
| Belgium | 5.95 | 4.71 | 4.02 | 3.76 | 4.24 |
| Bulgaria | - | - | - | - | - |
| Cyprus | 51.41 | 60.52 | 49.96 | 47.38 | 44.91 |
| Czech Republic | 0.13 | 0.14 | 0.11 | 0.15 | 0.15 |
| Denmark | 7.36 | 5.21 | 4.13 | 3.71 | 2.75 |
| Estonia | 0.01 | 0.00 | 0.00 | 0.00 | 0.00 |
| Finland | 5.67 | 4.82 | 3.88 | 2.85 | 2.35 |
| France | 34.09 | 32.27 | 28.45 | 28.21 | 27.43 |
| Germany | 5.09 | 4.66 | 3.66 | 3.24 | 3.09 |
| Greece (GR) | 41.84 | 40.56 | 34.81 | 34.60 | 28.73 |
| Hungary | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Ireland | 217.39 | 179.39 | 122.20 | 102.11 | 84.25 |
| Italy | 19.66 | 18.26 | 15.10 | 13.97 | 13.06 |
| Latvia | 0.01 | 0.02 | 0.01 | 0.01 | 0.01 |
| Lithuania | 0.27 | 0.22 | 0.15 | 0.15 | 0.12 |
| Luxembourg | - | - | - | - | - |
| Malta | 37.51 | 35.51 | 34.87 | 34.14 | 30.13 |
| Netherlands | - | - | - | - | - |
| Poland | 0.01 | 0.02 | 0.01 | 0.02 | 0.01 |
| Portugal | 35.20 | 32.85 | 27.27 | 25.70 | 21.35 |
| Romania | 1.05 | 1.14 | 0.67 | 1.01 | 0.75 |
| Slovakia | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 |
| Slovenia | 0.06 | 0.06 | 0.05 | 0.04 | 0.03 |
| Spain | 20.84 | 17.06 | 13.02 | 11.79 | 10.02 |
| Sweden | 0.70 | 0.78 | 0.43 | 0.30 | 0.35 |
| United Kingdom (GB) | 39.50 | 30.71 | 23.23 | 20.49 | 17.68 |
| Euro area total | 20.65 | 18.85 | 15.21 | 14.30 | 13.09 |
| EU total | 18.40 | 16.10 | 12.96 | 12.05 | 10.93 |

Table A.IV.20

| Average value per transaction Credit transfers In EUR | | | | | |
|---|-----------------|-----------------|----------------|----------------|----------------|
| | 2007 | 2008 | 2009 | 2010 | 2011 |
| Austria | 2,478.7 | 2,501.9 | 2,000.3 | 2,406.4 | 2,571.9 |
| Belgium | 4,553.5 | 4,690.3 | 4,129.6 | 3,664.0 | 3,794.4 |
| Bulgaria | 2,207.4 | 2,424.4 | 2,137.9 | 2,293.6 | 1,821.8 |
| Cyprus | 22,552.5 | 22,267.1 | 15,645.3 | 17,576.4 | 22,448.1 |
| Czech Republic | - | - | - | 3,360.5 | 3,192.6 |
| Denmark | 2,214.0 | 2,202.3 | 1,998.9 | 2,038.7 | 2,086.3 |
| Estonia | 1,853.6 | 1,665.9 | 1,277.4 | 1,398.6 | 1,614.0 |
| Finland | 5,680.6 | 6,118.4 | 5,361.5 | 4,226.3 | 4,328.0 |
| France | 7,031.1 | 7,209.5 | 7,353.8 | 7,159.3 | 8,242.0 |
| Germany | 10,463.5 | 10,452.5 | 9,057.4 | 8,651.0 | 8,881.9 |
| Greece (GR) | 21,553.2 | 19,816.5 | 13,178.3 | 12,282.0 | 13,143.0 |
| Hungary | 2,710.7 | 2,800.9 | 2,994.0 | 2,994.7 | 3,045.5 |
| Ireland | 1,195.2 | 1,407.2 | 1,269.1 | 1,319.0 | 1,275.0 |
| Italy | 6,516.8 | 6,998.6 | 5,997.4 | 6,468.5 | 6,400.2 |
| Latvia | 4,998.9 | 4,255.5 | 3,008.8 | 3,177.9 | 3,526.9 |
| Lithuania | 4,896.8 | 4,908.5 | 2,504.0 | 2,149.2 | 1,431.4 |
| Luxembourg | 11,642.2 | 17,947.1 | 14,447.1 | 14,684.7 | 15,812.8 |
| Malta | 4,243.8 | 3,890.8 | 25,012.6 | 22,360.2 | 17,072.7 |
| Netherlands | 4,003.2 | 3,784.5 | 3,719.8 | 3,518.9 | 3,841.4 |
| Poland | 6,910.8 | 7,227.6 | 4,665.1 | 5,287.4 | 4,861.4 |
| Portugal | 7,705.1 | 8,496.7 | 7,736.6 | 7,764.7 | 7,157.5 |
| Romania | 5,654.4 | 8,905.6 | 6,141.0 | 6,835.5 | 7,758.9 |
| Slovakia | 4,546.2 | 5,822.6 | 4,292.8 | 5,356.8 | 2,678.8 |
| Slovenia | 1,684.0 | 1,623.4 | 1,389.0 | 1,361.3 | 1,996.7 |
| Spain | 13,836.3 | 13,686.1 | 13,144.4 | 13,165.6 | 13,045.6 |
| Sweden | 1,667.0 | 1,608.0 | 1,376.5 | 1,574.3 | 1,680.8 |
| United Kingdom (GB) | 48,921.2 | 32,282.6 | 23,246.0 | 22,321.7 | 21,601.4 |
| Euro area total | 7,750.1 | 7,887.0 | 7,120.9 | 6,861.7 | 7,098.6 |
| EU total | 13,259.8 | 10,938.3 | 8,884.2 | 8,495.5 | 8,574.0 |

Table A.IV.21

| Average value per transaction Direct debits In EUR | | | | | |
|--|--------------|--------------|--------------|--------------|--------------|
| | 2007 | 2008 | 2009 | 2010 | 2011 |
| Austria | 385.3 | 388.1 | 371.8 | 190.5 | 319.2 |
| Belgium | 242.9 | 256.5 | 242.2 | 224.8 | 252.4 |
| Bulgaria | 418.2 | 591.8 | 872.7 | 836.1 | 862.9 |
| Cyprus | 329.4 | 432.8 | 284.1 | 331.8 | 311.2 |
| Czech Republic | - | - | - | 138.4 | 132.3 |
| Denmark | 410.6 | 420.3 | 445.4 | 422.0 | 427.1 |
| Estonia | 74.8 | 90.3 | 84.5 | 99.2 | 91.4 |
| Finland | 579.2 | 554.1 | 524.3 | 544.5 | 584.9 |
| France | 350.8 | 348.6 | 327.5 | 330.7 | 375.0 |
| Germany | 1,373.1 | 1,386.1 | 1,232.6 | 1,330.2 | 1,553.3 |
| Greece (GR) | 448.2 | 636.6 | 596.2 | 456.9 | 324.1 |
| Hungary | 56.1 | 33.2 | 31.6 | 33.6 | 34.4 |
| Ireland | 911.1 | 904.0 | 885.5 | 866.7 | 913.1 |
| Italy | 653.9 | 623.1 | 614.0 | 615.0 | 593.6 |
| Latvia | 57.1 | 74.9 | 66.2 | 55.7 | 51.7 |
| Lithuania | 61.3 | 61.6 | 51.8 | 45.4 | 44.2 |
| Luxembourg | 416.1 | 490.3 | 441.7 | 446.3 | 458.0 |
| Malta | 196.2 | 174.3 | 172.7 | 1,102.9 | 925.6 |
| Netherlands | 229.7 | 245.2 | 218.3 | 220.3 | 221.7 |
| Poland | 223.2 | 235.2 | 184.4 | 206.2 | 204.4 |
| Portugal | 144.3 | 146.3 | 142.2 | 140.3 | 142.6 |
| Romania | 37.3 | 96.8 | 242.2 | 485.4 | 328.5 |
| Slovakia | 6,253.6 | 6,668.9 | 2,160.2 | 1,695.4 | 1,780.4 |
| Slovenia | 44.3 | 47.8 | 47.9 | 47.9 | 50.6 |
| Spain | 418.7 | 372.5 | 345.1 | 361.1 | 268.8 |
| Sweden | 220.3 | 206.4 | 180.1 | 194.2 | 207.9 |
| United Kingdom (GB) | 435.7 | 381.8 | 315.7 | 342.3 | 362.3 |
| Euro area total | 856.6 | 851.4 | 767.1 | 815.9 | 922.7 |
| EU total | 793.7 | 781.2 | 686.1 | 726.7 | 815.7 |

Table A.IV.22

| Average value per transaction Card payments In EUR | | | | | |
|--|-------------|-------------|-------------|-------------|-------------|
| | 2007 | 2008 | 2009 | 2010 | 2011 |
| Austria | 61.5 | 62.3 | 62.8 | 62.5 | 62.6 |
| Belgium | 56.6 | 56.4 | 54.9 | 55.1 | 54.8 |
| Bulgaria | 67.6 | 77.7 | 78.4 | 39.4 | 39.9 |
| Cyprus | 95.0 | 92.8 | 87.4 | 83.7 | 84.7 |
| Czech Republic | 40.5 | 43.9 | 38.4 | 38.1 | 37.6 |
| Denmark | 52.7 | 50.7 | 47.3 | 46.6 | 44.9 |
| Estonia | 19.5 | 19.3 | 16.6 | 16.2 | 16.0 |
| Finland | 35.1 | 10.9 | 33.1 | 34.1 | 33.1 |
| France | 50.5 | 50.7 | 49.1 | 49.1 | 49.8 |
| Germany | 66.8 | 65.4 | 63.4 | 63.1 | 63.6 |
| Greece (GR) | 110.3 | 106.5 | 100.8 | 91.6 | 87.4 |
| Hungary | 34.1 | 32.8 | 27.2 | 27.5 | 27.7 |
| Ireland | 90.5 | 81.7 | 73.2 | 70.0 | 69.5 |
| Italy | 97.0 | 83.6 | 80.4 | 79.9 | 78.2 |
| Latvia | 26.3 | 25.6 | 19.8 | 19.4 | 20.5 |
| Lithuania | 22.6 | 21.3 | 17.8 | 17.5 | 18.3 |
| Luxembourg | 79.1 | 78.6 | 75.9 | 74.3 | 79.4 |
| Malta | 62.2 | 62.8 | 62.9 | 61.5 | 62.5 |
| Netherlands | 47.5 | 46.5 | 42.4 | 40.7 | 39.4 |
| Poland | 31.4 | 33.5 | 25.4 | 26.6 | 24.9 |
| Portugal | 37.9 | 39.2 | 39.9 | 45.8 | 45.0 |
| Romania | 51.3 | 51.6 | 38.6 | 37.7 | 37.0 |
| Slovakia | 58.1 | 62.1 | 56.6 | 53.2 | 50.6 |
| Slovenia | 36.0 | 37.5 | 37.2 | 37.6 | 37.6 |
| Spain | 49.7 | 48.6 | 45.7 | 45.3 | 45.0 |
| Sweden | 45.5 | 42.8 | 37.0 | 41.7 | 43.5 |
| United Kingdom (GB) | 76.9 | 67.4 | 57.8 | 60.3 | 58.4 |
| Euro area total | 55.7 | 53.0 | 52.3 | 52.1 | 51.6 |
| EU total | 59.8 | 55.2 | 51.5 | 52.1 | 51.5 |

Table A.IV.23

| Average value per transaction Cheques in EUR | | | | | |
|--|----------------|----------------|----------------|----------------|----------------|
| | 2007 | 2008 | 2009 | 2010 | 2011 |
| Austria | 5,900.0 | 5,723.3 | 7,085.0 | 2,930.0 | 6,450.0 |
| Belgium | 5,966.2 | 5,718.2 | 5,456.8 | 5,675.5 | 7,169.5 |
| Bulgaria | - | - | - | - | - |
| Cyprus | 1,524.0 | 1,874.9 | 1,741.9 | 1,763.5 | 1,927.6 |
| Czech Republic | 3,612.1 | 4,507.7 | 4,028.4 | 2,307.3 | 2,419.0 |
| Denmark | 2,434.8 | 2,090.3 | 2,373.3 | 2,901.5 | 2,738.4 |
| Estonia | 782.0 | 692.5 | 661.5 | 1,226.0 | 636.0 |
| Finland | 50,000.0 | 42,656.9 | 41,479.2 | 38,206.1 | 33,434.3 |
| France | 595.6 | 593.4 | 555.5 | 585.5 | 601.6 |
| Germany | 5,549.4 | 5,850.1 | 5,252.5 | 5,485.8 | 6,239.4 |
| Greece (GR) | 15,897.3 | 15,820.9 | 15,507.1 | 17,312.6 | 16,727.8 |
| Hungary | - | - | - | - | - |
| Ireland | 7,616.4 | 6,800.3 | 5,363.5 | 5,027.5 | 4,492.5 |
| Italy | 2,737.2 | 2,838.7 | 2,712.0 | 2,679.6 | 2,720.4 |
| Latvia | 902.7 | 1,316.2 | 818.2 | 1,214.6 | 871.2 |
| Lithuania | 3,177.1 | 3,034.4 | 2,503.9 | 2,583.3 | 2,382.7 |
| Luxembourg | - | - | - | - | - |
| Malta | 1,172.1 | 1,225.9 | 1,268.8 | 1,383.0 | 1,294.8 |
| Netherlands | - | - | - | - | - |
| Poland | 2,658.0 | 2,752.8 | 2,211.3 | 4,245.5 | 4,413.2 |
| Portugal | 1,973.5 | 2,078.9 | 2,012.7 | 2,143.9 | 2,132.2 |
| Romania | 1,988.6 | 2,285.4 | 1,596.7 | 2,005.9 | 2,447.3 |
| Slovakia | 683.6 | 1,009.0 | 863.0 | 769.8 | 593.8 |
| Slovenia | 441.2 | 389.3 | 403.3 | 338.2 | 418.1 |
| Spain | 6,095.2 | 5,718.7 | 5,275.7 | 5,250.9 | 4,882.5 |
| Sweden | 7,941.2 | 8,859.4 | 5,650.2 | 6,946.4 | 8,278.1 |
| United Kingdom (GB) | 1,505.8 | 1,344.1 | 1,119.5 | 1,146.1 | 1,143.7 |
| Euro area total | 1,414.6 | 1,370.0 | 1,212.9 | 1,218.3 | 1,192.5 |
| EU total | 1,442.3 | 1,368.5 | 1,194.3 | 1,207.1 | 1,186.8 |

Table A.IV.24

| Value of transactions as a ratio to GDP Credit transfers As a percentage | | | | | |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 2007 | 2008 | 2009 | 2010 | 2011 |
| Austria | 890.99 | 850.37 | 688.15 | 805.79 | 856.97 |
| Belgium | 1,217.06 | 1,253.34 | 1,155.17 | 1,034.52 | 1,051.94 |
| Bulgaria | 364.04 | 388.01 | 333.81 | 335.37 | 348.67 |
| Cyprus | 1,833.81 | 2,713.90 | 2,150.25 | 2,585.22 | 3,318.41 |
| Czech Republic | - | - | - | 1,157.77 | 1,112.22 |
| Denmark | 270.15 | 269.47 | 257.56 | 250.93 | 257.12 |
| Estonia | 1,032.32 | 1,022.34 | 897.25 | 947.58 | 983.48 |
| Finland | 2,214.38 | 2,468.20 | 2,405.11 | 2,035.72 | 2,306.78 |
| France | 974.14 | 1,005.91 | 1,087.79 | 1,104.85 | 1,229.14 |
| Germany | 2,410.88 | 2,400.73 | 2,223.62 | 2,034.77 | 2,086.40 |
| Greece (GR) | 334.01 | 370.43 | 311.54 | 342.50 | 421.46 |
| Hungary | 1,549.49 | 1,511.28 | 1,891.83 | 1,764.85 | 1,651.20 |
| Ireland | 93.09 | 120.73 | 123.17 | 131.55 | 124.15 |
| Italy | 459.02 | 472.25 | 475.37 | 511.10 | 511.02 |
| Latvia | 2,791.04 | 2,266.40 | 1,856.71 | 2,046.24 | 2,097.85 |
| Lithuania | 1,601.47 | 1,658.23 | 1,018.49 | 897.52 | 717.48 |
| Luxembourg | 1,854.59 | 2,865.24 | 2,514.22 | 2,435.91 | 2,544.20 |
| Malta | 340.14 | 328.10 | 2,365.74 | 2,217.51 | 1,832.33 |
| Netherlands | 1,038.77 | 983.03 | 971.47 | 980.41 | 1,076.10 |
| Poland | 2,210.69 | 2,220.95 | 1,974.40 | 2,190.06 | 2,135.15 |
| Portugal | 691.61 | 813.41 | 829.17 | 820.99 | 845.83 |
| Romania | 1,170.86 | 1,141.15 | 973.63 | 1,023.69 | 1,031.12 |
| Slovakia | 2,169.70 | 1,904.63 | 1,568.55 | 2,056.25 | 1,078.65 |
| Slovenia | 863.97 | 744.86 | 647.73 | 644.66 | 937.67 |
| Spain | 963.01 | 981.91 | 1,014.29 | 1,014.11 | 996.61 |
| Sweden | 320.92 | 337.23 | 341.78 | 346.13 | 360.91 |
| United Kingdom (GB) | 7,398.17 | 5,682.13 | 4,837.82 | 4,434.42 | 4,453.29 |
| Euro area total | 1,272.52 | 1,293.12 | 1,254.08 | 1,221.20 | 1,276.89 |
| EU total | 2,263.24 | 1,899.03 | 1,695.57 | 1,652.68 | 1,689.13 |

Table A.IV.25

| Value of transactions as a ratio to GDP Direct debits As a percentage | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|
| | 2007 | 2008 | 2009 | 2010 | 2011 |
| Austria | 101.10 | 108.98 | 113.24 | 56.08 | 92.45 |
| Belgium | 17.36 | 18.36 | 18.50 | 15.53 | 18.05 |
| Bulgaria | 1.03 | 0.67 | 0.52 | 0.45 | 0.43 |
| Cyprus | 24.36 | 20.37 | 12.28 | 15.12 | 13.49 |
| Czech Republic | - | - | - | 13.68 | 12.45 |
| Denmark | 33.48 | 34.54 | 35.46 | 33.69 | 34.69 |
| Estonia | 7.51 | 9.88 | 11.40 | 13.08 | 10.80 |
| Finland | 24.48 | 24.47 | 25.56 | 25.58 | 25.28 |
| France | 54.10 | 54.53 | 56.71 | 58.23 | 66.37 |
| Germany | 434.08 | 443.44 | 425.56 | 463.47 | 518.92 |
| Greece (GR) | 3.60 | 3.35 | 3.61 | 3.42 | 3.26 |
| Hungary | 4.42 | 2.13 | 2.34 | 2.25 | 2.18 |
| Ireland | 52.33 | 56.50 | 61.15 | 60.00 | 62.46 |
| Italy | 21.41 | 21.92 | 23.26 | 23.49 | 22.56 |
| Latvia | 1.10 | 1.43 | 1.56 | 1.30 | 1.09 |
| Lithuania | 1.90 | 2.08 | 2.35 | 2.30 | 2.11 |
| Luxembourg | 14.31 | 17.50 | 17.62 | 17.42 | 17.88 |
| Malta | 2.82 | 3.14 | 3.54 | 21.76 | 19.19 |
| Netherlands | 47.29 | 50.55 | 48.44 | 49.03 | 49.37 |
| Poland | 1.38 | 1.38 | 1.34 | 1.31 | 1.29 |
| Portugal | 15.79 | 18.98 | 19.57 | 19.25 | 20.28 |
| Romania | 0.31 | 0.47 | 0.74 | 0.65 | 0.93 |
| Slovakia | 742.27 | 631.14 | 242.83 | 179.45 | 188.70 |
| Slovenia | 5.35 | 5.32 | 6.29 | 6.76 | 7.30 |
| Spain | 88.35 | 79.06 | 80.05 | 81.43 | 55.90 |
| Sweden | 13.56 | 14.36 | 14.94 | 15.13 | 15.54 |
| United Kingdom (GB) | 62.57 | 64.91 | 63.18 | 64.65 | 68.90 |
| Euro area total | 152.34 | 153.88 | 150.09 | 161.04 | 177.46 |
| EU total | 124.54 | 126.82 | 123.34 | 130.47 | 143.06 |

Table A.IV.26

| Value of transactions as a ratio to GDP Card payments As a percentage | | | | | |
|---|--------------|--------------|--------------|--------------|--------------|
| | 2007 | 2008 | 2009 | 2010 | 2011 |
| Austria | 7.08 | 7.59 | 8.72 | 9.20 | 9.29 |
| Belgium | 14.52 | 15.20 | 16.06 | 16.49 | 17.12 |
| Bulgaria | 2.28 | 2.79 | 2.84 | 2.26 | 2.92 |
| Cyprus | 15.46 | 16.32 | 16.53 | 17.29 | 18.58 |
| Czech Republic | 3.97 | 4.20 | 4.75 | 5.44 | 6.54 |
| Denmark | 19.73 | 20.19 | 20.97 | 21.54 | 22.54 |
| Estonia | 15.85 | 17.51 | 18.63 | 19.00 | 19.74 |
| Finland | 17.91 | 5.80 | 17.28 | 19.85 | 19.06 |
| France | 16.46 | 17.16 | 18.01 | 18.75 | 19.71 |
| Germany | 5.91 | 6.11 | 6.57 | 6.77 | 7.24 |
| Greece (GR) | 3.84 | 3.90 | 3.68 | 3.18 | 3.04 |
| Hungary | 4.62 | 5.17 | 5.47 | 5.93 | 6.38 |
| Ireland | 12.51 | 14.43 | 14.73 | 14.95 | 15.07 |
| Italy | 8.30 | 7.41 | 7.79 | 7.73 | 7.76 |
| Latvia | 9.57 | 10.65 | 10.46 | 10.97 | 11.66 |
| Lithuania | 5.82 | 5.85 | 6.21 | 6.26 | 6.38 |
| Luxembourg | 9.58 | 10.00 | 11.04 | 12.00 | 13.23 |
| Malta | 9.32 | 10.88 | 12.14 | 12.98 | 13.45 |
| Netherlands | 14.08 | 14.66 | 15.29 | 15.88 | 15.99 |
| Poland | 4.67 | 5.33 | 5.77 | 6.34 | 6.92 |
| Portugal | 21.32 | 22.94 | 25.31 | 31.04 | 32.61 |
| Romania | 1.99 | 2.79 | 2.82 | 3.12 | 3.53 |
| Slovakia | 7.73 | 8.42 | 10.31 | 10.47 | 11.18 |
| Slovenia | 10.88 | 10.93 | 11.69 | 12.42 | 12.73 |
| Spain | 9.17 | 9.37 | 9.41 | 9.88 | 10.09 |
| Sweden | 19.61 | 21.63 | 22.89 | 22.67 | 21.93 |
| United Kingdom (GB) | 26.84 | 28.29 | 30.06 | 31.04 | 33.11 |
| Euro area total | 10.48 | 10.47 | 11.25 | 11.74 | 12.17 |
| EU total | 13.24 | 13.15 | 13.86 | 14.53 | 15.15 |

Table A.IV.27

| Value of transactions as a ratio to GDP Cheques As a percentage | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|
| | 2007 | 2008 | 2009 | 2010 | 2011 |
| Austria | 6.46 | 6.07 | 5.13 | 2.05 | 4.29 |
| Belgium | 18.81 | 14.57 | 12.72 | 11.48 | 12.60 |
| Bulgaria | - | - | - | - | - |
| Cyprus | 251.01 | 281.11 | 242.83 | 229.52 | 217.96 |
| Czech Republic | 1.02 | 0.94 | 0.80 | 1.03 | 1.02 |
| Denmark | 17.67 | 12.17 | 10.17 | 8.74 | 6.39 |
| Estonia | 0.06 | 0.02 | 0.02 | 0.01 | 0.00 |
| Finland | 16.68 | 13.79 | 12.04 | 8.55 | 6.67 |
| France | 115.24 | 107.04 | 97.28 | 94.38 | 89.53 |
| Germany | 17.25 | 15.47 | 12.61 | 10.61 | 9.74 |
| Greece (GR) | 210.24 | 195.67 | 169.56 | 172.12 | 151.10 |
| Hungary | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Ireland | 499.65 | 442.80 | 339.98 | 292.96 | 241.83 |
| Italy | 75.09 | 69.37 | 59.82 | 54.42 | 50.20 |
| Latvia | 0.14 | 0.17 | 0.09 | 0.11 | 0.07 |
| Lithuania | 3.13 | 2.29 | 1.83 | 1.75 | 1.30 |
| Luxembourg | - | - | - | - | - |
| Malta | 281.77 | 250.48 | 247.56 | 230.78 | 196.36 |
| Netherlands | - | - | - | - | - |
| Poland | 0.14 | 0.17 | 0.18 | 0.23 | 0.13 |
| Portugal | 220.52 | 202.92 | 172.10 | 158.35 | 133.04 |
| Romania | 18.22 | 17.58 | 12.17 | 17.45 | 11.78 |
| Slovakia | 0.12 | 0.12 | 0.09 | 0.06 | 0.04 |
| Slovenia | 0.36 | 0.33 | 0.31 | 0.20 | 0.17 |
| Spain | 88.82 | 71.52 | 57.06 | 51.81 | 43.46 |
| Sweden | 1.90 | 2.15 | 1.35 | 0.80 | 0.86 |
| United Kingdom (GB) | 116.76 | 104.21 | 91.21 | 74.61 | 63.51 |
| Euro area total | 73.81 | 66.36 | 56.18 | 51.59 | 46.21 |
| EU total | 73.62 | 64.36 | 55.16 | 49.28 | 43.49 |

Table A.IV.28

| Payment cards per capita End of period Volume per capita | | | | | |
|--|-------------|-------------|-------------|-------------|-------------|
| | 2007 | 2008 | 2009 | 2010 | 2011 |
| Austria | 1.16 | 1.20 | 1.24 | 1.28 | 1.31 |
| Belgium | 1.65 | 1.75 | 1.79 | 1.79 | 1.82 |
| Bulgaria | 0.95 | 1.06 | 1.01 | 1.01 | 1.07 |
| Cyprus | 1.36 | 1.43 | 1.50 | 1.64 | 1.52 |
| Czech Republic | 0.88 | 0.92 | 0.89 | 0.91 | 0.93 |
| Denmark | 1.00 | 1.12 | 1.25 | 1.35 | 1.36 |
| Estonia | 1.31 | 1.37 | 1.37 | 1.34 | 1.33 |
| Finland | 0.74 | 1.28 | 1.32 | 1.37 | 1.45 |
| France | 1.29 | 1.33 | 1.35 | 1.31 | 1.27 |
| Germany | 1.50 | 1.50 | 1.54 | 1.56 | 1.60 |
| Greece (GR) | 1.29 | 1.34 | 1.35 | 1.26 | 1.22 |
| Hungary | 0.85 | 0.89 | 0.87 | 0.89 | 0.89 |
| Ireland | 1.10 | 1.19 | 1.22 | 1.25 | 1.32 |
| Italy | 1.14 | 1.16 | 1.13 | 1.16 | 1.11 |
| Latvia | 1.04 | 1.11 | 1.10 | 1.16 | 1.13 |
| Lithuania | 1.13 | 1.26 | 1.29 | 1.30 | 1.21 |
| Luxembourg | 1.84 | 1.92 | 2.00 | 2.64 | 3.27 |
| Malta | 1.35 | 1.47 | 1.54 | 1.64 | 1.74 |
| Netherlands | 1.92 | 1.88 | 1.83 | 1.83 | 1.83 |
| Poland | 0.70 | 0.79 | 0.87 | 0.84 | 0.84 |
| Portugal | 1.79 | 1.94 | 1.92 | 1.85 | 1.89 |
| Romania | 0.54 | 0.63 | 0.60 | 0.59 | 0.63 |
| Slovakia | 0.88 | 0.97 | 0.94 | 0.96 | 0.98 |
| Slovenia | 1.61 | 1.69 | 1.66 | 1.73 | 1.60 |
| Spain | 1.67 | 1.68 | 1.62 | 1.55 | 1.50 |
| Sweden | 1.97 | 2.14 | 2.17 | 2.14 | 2.15 |
| United Kingdom (GB) | 2.37 | 2.43 | 2.33 | 2.36 | 2.35 |
| Euro area total | 1.42 | 1.45 | 1.44 | 1.44 | 1.42 |
| EU total | 1.41 | 1.46 | 1.45 | 1.45 | 1.44 |

Table A.IV.29

| ATMs per million inhabitants End of period Number per million inhabitants | | | | | |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 2007 | 2008 | 2009 | 2010 | 2011 |
| Austria | 976.39 | 917.17 | 953.36 | 960.21 | 969.37 |
| Belgium | 1,454.15 | 1,444.81 | 1,415.29 | 1,431.22 | 1,436.24 |
| Bulgaria | 592.06 | 670.57 | 721.28 | 758.93 | 776.52 |
| Cyprus | 716.19 | 766.69 | 816.71 | 802.62 | 809.74 |
| Czech Republic | 325.21 | 326.57 | 340.56 | 355.80 | 373.23 |
| Denmark | 573.08 | 561.36 | 533.50 | 518.21 | 501.89 |
| Estonia | 690.55 | 692.07 | 686.36 | 682.04 | 656.62 |
| Finland | 608.47 | 604.32 | 548.43 | 533.06 | 415.97 |
| France | 817.92 | 831.49 | 851.85 | 867.62 | 892.51 |
| Germany | 920.91 | 946.58 | 969.60 | 1,008.81 | 1,030.22 |
| Greece (GR) | 653.54 | 759.72 | 813.28 | 765.24 | 756.06 |
| Hungary | 426.22 | 460.54 | 473.73 | 484.30 | 491.98 |
| Ireland | 742.20 | 766.16 | 760.07 | 729.49 | 710.83 |
| Italy | 810.32 | 873.44 | 902.75 | 849.09 | 853.36 |
| Latvia | 504.07 | 562.19 | 585.30 | 648.67 | 587.29 |
| Lithuania | 395.19 | 438.05 | 462.06 | 477.97 | 405.03 |
| Luxembourg | 927.47 | 942.43 | 941.08 | 926.15 | 930.32 |
| Malta | 396.10 | 402.64 | 432.50 | 444.66 | 465.61 |
| Netherlands | 521.80 | 526.40 | 514.71 | 476.70 | 467.26 |
| Poland | 302.81 | 356.10 | 416.30 | 442.61 | 458.41 |
| Portugal | 1,487.04 | 1,575.16 | 1,618.91 | 1,657.56 | 1,623.92 |
| Romania | 346.00 | 429.96 | 451.89 | 471.37 | 515.61 |
| Slovakia | 401.37 | 416.22 | 420.65 | 430.76 | 442.02 |
| Slovenia | 813.82 | 856.10 | 874.78 | 885.39 | 898.80 |
| Spain | 1,350.19 | 1,353.57 | 1,336.27 | 1,286.29 | 1,241.04 |
| Sweden | 337.23 | 350.98 | 356.92 | 358.39 | 377.67 |
| United Kingdom (GB) | 1,040.83 | 1,041.01 | 1,006.47 | 1,014.05 | 1,026.05 |
| Euro area total | 939.95 | 966.38 | 972.05 | 965.86 | 965.80 |
| EU total | 820.92 | 849.77 | 862.39 | 863.80 | 869.74 |

Table A.IV.30

| POS terminals per million inhabitants End of period Number per million inhabitants | | | | | |
|--|------------------|------------------|------------------|------------------|------------------|
| | 2007 | 2008 | 2009 | 2010 | 2011 |
| Austria | 12,576.87 | 12,811.90 | 14,791.75 | 12,831.70 | 12,753.63 |
| Belgium | 11,473.08 | 11,664.36 | 12,518.72 | 12,703.76 | 12,837.31 |
| Bulgaria | 6,383.88 | 7,082.54 | 7,837.57 | 8,064.73 | 8,637.28 |
| Cyprus | 24,865.71 | 24,583.09 | - | - | 28,211.97 |
| Czech Republic | 7,648.98 | 5,536.50 | 7,415.25 | 9,218.95 | 9,731.96 |
| Denmark | 15,882.60 | 20,029.13 | 18,833.76 | 19,904.26 | 22,525.59 |
| Estonia | 16,580.01 | 17,846.22 | 19,864.22 | 19,323.93 | 22,213.85 |
| Finland | 25,526.12 | 28,795.12 | 32,965.59 | 37,476.23 | 37,680.51 |
| France | 19,481.81 | 21,464.80 | 21,584.36 | 22,008.86 | 22,151.28 |
| Germany | 6,880.82 | 7,221.07 | 7,883.08 | 8,295.07 | 8,693.09 |
| Greece (GR) | 34,635.50 | 37,787.96 | 37,801.16 | 36,515.48 | 31,995.98 |
| Hungary | 5,427.23 | 6,055.08 | 7,079.96 | 7,844.08 | 8,489.81 |
| Ireland | 16,337.56 | 16,619.14 | 17,904.94 | 17,874.26 | 34,095.46 |
| Italy | 20,536.77 | 22,303.83 | 24,233.74 | 20,234.20 | 20,650.54 |
| Latvia | 9,033.26 | 10,273.81 | 10,569.07 | 11,370.60 | 12,020.61 |
| Lithuania | 8,166.84 | 11,973.14 | 11,606.58 | 11,207.86 | 11,841.71 |
| Luxembourg | 18,816.17 | 19,479.62 | 21,395.54 | 25,343.60 | 24,555.11 |
| Malta | 21,636.23 | 24,975.75 | 27,636.70 | 28,804.23 | - |
| Netherlands | 13,675.67 | 14,257.13 | 14,779.31 | 15,566.11 | 16,752.46 |
| Poland | 4,895.84 | 5,570.84 | 6,043.46 | 6,616.18 | 7,004.67 |
| Portugal | 19,076.50 | 21,286.88 | 23,992.43 | 26,174.66 | 25,733.40 |
| Romania | 3,310.26 | 4,208.34 | 4,588.83 | 4,995.12 | 5,852.27 |
| Slovakia | 5,137.52 | 6,015.14 | 6,636.88 | 6,896.91 | 7,306.47 |
| Slovenia | 17,711.39 | 18,551.71 | 17,985.37 | 17,386.59 | 16,645.56 |
| Spain | 30,124.04 | 31,162.12 | 30,324.86 | 30,148.66 | 29,546.13 |
| Sweden | 20,477.92 | 21,125.38 | 23,417.57 | 21,658.88 | 21,735.97 |
| United Kingdom (GB) | 17,229.33 | 17,833.87 | 19,082.97 | 20,119.75 | 21,687.53 |
| Euro area total | 17,747.42 | 19,055.78 | 19,587.80 | 19,139.26 | 19,390.50 |
| EU total | 15,234.50 | 16,323.71 | 17,134.75 | 17,075.43 | 17,584.32 |

Table A.IV.31

| Cash withdrawals with cards issued in the country Per ATM located in the country Volume in thousands | | | | | |
|--|--------------|--------------|--------------|--------------|--------------|
| | 2007 | 2008 | 2009 | 2010 | 2011 |
| Austria | 17.15 | 17.46 | 17.85 | 17.71 | - |
| Belgium | 41.37 | 44.00 | 46.10 | 47.20 | 47.18 |
| Bulgaria | 18.76 | 18.28 | 18.39 | 18.27 | 17.17 |
| Cyprus | 14.87 | 17.03 | 16.33 | 17.53 | 17.98 |
| Czech Republic | 42.51 | 45.19 | 43.38 | 42.17 | 42.49 |
| Denmark | - | - | - | - | - |
| Estonia | 62.04 | 58.48 | 54.08 | 51.99 | 51.03 |
| Finland | 114.60 | 109.28 | 105.57 | 102.02 | 98.10 |
| France | - | - | - | - | - |
| Germany | 35.56 | 36.11 | 36.48 | 36.36 | 37.19 |
| Greece (GR) | 24.46 | 23.73 | 25.03 | 25.73 | 26.09 |
| Hungary | 27.08 | 25.38 | 24.87 | 24.22 | 24.35 |
| Ireland | 62.02 | 59.51 | 55.33 | 54.55 | 54.42 |
| Italy | 10.17 | 10.36 | 9.92 | 13.80 | 13.51 |
| Latvia | 47.87 | 46.67 | 38.80 | 35.98 | 43.19 |
| Lithuania | 46.83 | 46.11 | 43.02 | 41.64 | 53.51 |
| Luxembourg | 10.82 | 10.88 | 10.90 | 11.15 | 11.44 |
| Malta | 59.99 | 63.45 | 58.15 | 58.28 | 55.84 |
| Netherlands | 54.90 | 54.66 | 53.48 | 54.83 | 56.04 |
| Poland | 51.78 | 46.94 | 42.28 | 40.62 | 41.49 |
| Portugal | 28.71 | 28.16 | 27.96 | 27.73 | 27.81 |
| Romania | 22.80 | 22.03 | 21.59 | 20.55 | 20.01 |
| Slovakia | 36.33 | 39.33 | 38.78 | 36.84 | 35.87 |
| Slovenia | 36.23 | 34.43 | 33.20 | 32.37 | 40.29 |
| Spain | 16.01 | 15.83 | 15.47 | 15.99 | 16.20 |
| Sweden | 96.60 | 95.80 | 80.45 | 72.30 | 63.38 |
| United Kingdom (GB) | 44.65 | 45.00 | 46.89 | 44.13 | 44.65 |
| Euro area total | 31.92 | 31.85 | 31.68 | 33.01 | 32.96 |
| EU total | 35.29 | 35.08 | 34.80 | 35.02 | 35.07 |

Table A.IV.32

| Cash withdrawals with cards issued in the country Per ATM located in the country Value in EUR thousands | | | | | |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 2007 | 2008 | 2009 | 2010 | 2011 |
| Austria | 2,201.11 | 2,171.07 | 2,232.53 | 2,210.08 | - |
| Belgium | 4,558.23 | 4,900.80 | 5,331.98 | 5,551.89 | 5,736.83 |
| Bulgaria | 995.34 | 1,135.29 | 1,200.48 | 1,247.30 | 1,230.74 |
| Cyprus | 1,932.71 | 2,361.97 | 2,451.08 | 2,595.29 | 2,664.63 |
| Czech Republic | 5,641.74 | 6,842.02 | 6,065.77 | 6,137.17 | 6,436.38 |
| Denmark | 922.53 | 918.18 | 852.46 | 782.35 | 732.21 |
| Estonia | 4,564.58 | 4,213.41 | 3,510.03 | 3,423.96 | 3,768.34 |
| Finland | 9,891.44 | 9,753.23 | 9,618.77 | 9,311.98 | 9,036.86 |
| France | - | - | - | - | - |
| Germany | 5,461.79 | 5,610.32 | 5,660.55 | 5,623.18 | 5,910.99 |
| Greece (GR) | 6,223.32 | 6,173.70 | 6,356.97 | 6,407.59 | 6,487.29 |
| Hungary | 3,630.04 | 3,569.74 | 3,138.79 | 3,302.29 | 3,513.32 |
| Ireland | 8,672.84 | 8,443.83 | 7,485.82 | 6,834.94 | 6,628.00 |
| Italy | 1,893.12 | 1,873.54 | 1,690.69 | 2,393.36 | 2,388.83 |
| Latvia | 4,562.82 | 4,590.21 | 3,423.48 | 3,118.29 | 3,875.89 |
| Lithuania | 4972.75 | 5,196.27 | 4,318.67 | 4,160.34 | 5,659.11 |
| Luxembourg | 1,656.63 | 1,639.99 | 1,621.88 | 1,647.27 | 1,667.19 |
| Malta | 5,797.18 | 6,643.84 | 6,261.59 | 6,423.97 | 5,540.61 |
| Netherlands | 6,492.78 | 6,374.30 | 6,324.55 | 6,566.15 | 6,652.52 |
| Poland | 4,639.04 | 4,788.75 | 3,556.93 | 3,786.01 | 3,804.13 |
| Portugal | 1,925.31 | 1,885.48 | 1,855.19 | 1,850.71 | 1,859.52 |
| Romania | 2,212.52 | 2,315.01 | 2,060.15 | 2,056.40 | 2,107.96 |
| Slovakia | 3,505.72 | 4,248.37 | 4,278.37 | 4,402.50 | 4,550.52 |
| Slovenia | 2,722.84 | 2,828.25 | 2,807.91 | 2,812.40 | 3,567.62 |
| Spain | 1,772.62 | 1,781.41 | 1,746.25 | 1,821.96 | 1,870.54 |
| Sweden | 11,073.51 | 7,552.65 | 6,355.58 | 6,864.97 | 6,375.54 |
| United Kingdom (GB) | 4,285.53 | 3,776.14 | 3,479.58 | 3,430.17 | 3,424.66 |
| Euro area total | 3,854.42 | 3,888.10 | 3,862.72 | 4,086.61 | 4,143.10 |
| EU total | 3,949.34 | 3,863.00 | 3,695.67 | 3,847.12 | 3,892.79 |

Table A.IV.33

| Cash withdrawals in the country Per card issued in the country Volume in units | | | | | |
|--|--------------|--------------|--------------|--------------|--------------|
| | 2007 | 2008 | 2009 | 2010 | 2011 |
| Austria | 14.45 | 13.29 | 13.74 | 13.22 | - |
| Belgium | 17.67 | 18.60 | 19.51 | 20.11 | 20.28 |
| Bulgaria | 11.76 | 11.55 | 13.10 | 13.72 | 12.45 |
| Cyprus | 7.86 | 9.17 | 9.46 | 9.42 | 10.02 |
| Czech Republic | 15.89 | 16.16 | 16.70 | 16.56 | 17.07 |
| Denmark | - | - | - | - | - |
| Estonia | 29.11 | 27.05 | 24.95 | 24.41 | 23.22 |
| Finland | 29.55 | 25.99 | 24.90 | 23.10 | 21.01 |
| France | 16.69 | 17.03 | 16.97 | 16.67 | 17.58 |
| Germany | 15.74 | 15.93 | 15.79 | 15.67 | 15.81 |
| Greece (GR) | 12.12 | 12.05 | 12.45 | 13.46 | 15.07 |
| Hungary | 13.94 | 13.55 | 13.94 | 13.72 | 14.17 |
| Ireland | 38.88 | 42.51 | 39.33 | 35.52 | 26.63 |
| Italy | 12.15 | 11.91 | 12.03 | 14.26 | 13.15 |
| Latvia | 22.35 | 22.40 | 19.47 | 19.00 | 20.90 |
| Lithuania | 15.95 | 15.76 | 14.85 | 14.72 | 16.61 |
| Luxembourg | 5.46 | 5.35 | 5.14 | 3.90 | 3.26 |
| Malta | 17.50 | 17.35 | 16.24 | 15.68 | 14.77 |
| Netherlands | 14.94 | 15.27 | 15.04 | 14.28 | 14.35 |
| Poland | 23.20 | 21.82 | 20.70 | 22.02 | 22.96 |
| Portugal | 23.34 | 22.39 | 23.25 | 24.34 | 23.32 |
| Romania | 14.85 | 15.36 | 16.34 | 16.50 | 16.21 |
| Slovakia | 16.56 | 17.11 | 17.33 | 16.67 | 16.24 |
| Slovenia | 19.66 | 18.56 | 18.44 | 17.40 | 23.52 |
| Spain | 12.92 | 12.65 | 12.62 | 13.09 | 13.36 |
| Sweden | 30.36 | 29.11 | 24.55 | 21.89 | 19.83 |
| United Kingdom (GB) | 17.19 | 17.09 | 17.98 | 16.88 | 17.41 |
| Euro area total | 15.79 | 15.77 | 15.79 | 15.95 | 15.76 |
| EU total | 16.46 | 16.37 | 16.49 | 16.34 | 16.34 |

Table A.IV.34

| Cash withdrawals in the country Per card issued in the country Value in EUR | | | | | |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 2007 | 2008 | 2009 | 2010 | 2011 |
| Austria | 1,854.60 | 1,653.01 | 1,718.16 | 1,649.92 | - |
| Belgium | 1,946.64 | 2,071.92 | 2,256.17 | 2,365.44 | 2,465.91 |
| Bulgaria | 623.65 | 717.40 | 854.99 | 936.47 | 892.65 |
| Cyprus | 1,021.15 | 1,271.68 | 1,420.08 | 1,394.69 | 1,484.38 |
| Czech Republic | 2,109.10 | 2,447.23 | 2,335.45 | 2,409.96 | 2,585.89 |
| Denmark | 531.39 | 459.01 | 364.67 | 301.38 | 270.61 |
| Estonia | 2,141.81 | 1,949.24 | 1,619.14 | 1,607.73 | 1,714.15 |
| Finland | 2,550.63 | 2,319.48 | 2,268.97 | 2,108.08 | 1,935.49 |
| France | 1,163.72 | 1,227.03 | 1,270.31 | 1,284.05 | 1,378.46 |
| Germany | 2,418.15 | 2,475.40 | 2,449.46 | 2,422.63 | 2,512.76 |
| Greece (GR) | 3,083.81 | 3,135.12 | 3,161.58 | 3,350.94 | 3,747.20 |
| Hungary | 1,868.86 | 1,905.74 | 1,758.72 | 1,870.56 | 2,044.44 |
| Ireland | 5,437.43 | 6,031.33 | 5,321.47 | 4,450.85 | 3,242.86 |
| Italy | 2,261.49 | 2,152.41 | 2,049.72 | 2,472.37 | 2,324.23 |
| Latvia | 2,129.72 | 2,203.33 | 1,717.81 | 1,646.37 | 1,875.79 |
| Lithuania | 1,694.07 | 1,775.63 | 1,490.84 | 1,471.11 | 1,756.23 |
| Luxembourg | 835.66 | 806.35 | 764.89 | 576.91 | 474.51 |
| Malta | 1,690.78 | 1,817.21 | 1,748.77 | 1,728.18 | 1,465.68 |
| Netherlands | 1,767.22 | 1,780.95 | 1,778.95 | 1,710.07 | 1,703.55 |
| Poland | 2,078.44 | 2,225.82 | 1,741.42 | 2,052.90 | 2,105.09 |
| Portugal | 1,565.69 | 1,498.84 | 1,542.97 | 1,624.33 | 1,559.15 |
| Romania | 1,440.78 | 1,614.63 | 1,558.60 | 1,651.03 | 1,707.40 |
| Slovakia | 1,598.40 | 1,848.30 | 1,911.74 | 1,991.84 | 2,060.61 |
| Slovenia | 1,477.67 | 1,524.55 | 1,559.63 | 1,511.45 | 2,082.92 |
| Spain | 1,430.35 | 1,423.97 | 1,423.82 | 1,491.26 | 1,542.80 |
| Sweden | 3,480.21 | 2,294.66 | 1,939.69 | 2,078.66 | 1,994.31 |
| United Kingdom (GB) | 1,649.91 | 1,434.25 | 1,334.10 | 1,312.03 | 1,335.20 |
| Euro area total | 1,907.13 | 1,925.31 | 1,925.65 | 1,974.20 | 1,981.31 |
| EU total | 1,841.39 | 1,802.85 | 1,750.93 | 1,794.84 | 1,813.50 |

Table A.IV.35

| Average value per cash withdrawal in ATMs located in the country with cards issued in the country Value in EUR | | | | | |
|--|---------------|---------------|---------------|---------------|---------------|
| | 2007 | 2008 | 2009 | 2010 | 2011 |
| Austria | 128.35 | 124.34 | 125.09 | 124.82 | - |
| Belgium | 110.18 | 111.39 | 115.65 | 117.62 | 121.60 |
| Bulgaria | 53.06 | 62.11 | 65.27 | 68.27 | 71.69 |
| Cyprus | 129.94 | 138.67 | 150.08 | 148.09 | 148.18 |
| Czech Republic | 132.71 | 151.40 | 139.83 | 145.55 | 151.49 |
| Denmark | - | - | - | - | - |
| Estonia | 73.58 | 72.05 | 64.90 | 65.86 | 73.84 |
| Finland | 86.32 | 89.25 | 91.11 | 91.28 | 92.12 |
| France | - | - | - | - | - |
| Germany | 153.60 | 155.37 | 155.15 | 154.63 | 158.95 |
| Greece (GR) | 254.42 | 260.21 | 253.97 | 249.01 | 248.66 |
| Hungary | 134.03 | 140.67 | 126.21 | 136.36 | 144.26 |
| Ireland | 139.85 | 141.89 | 135.29 | 125.29 | 121.79 |
| Italy | 186.09 | 180.76 | 170.39 | 173.43 | 176.79 |
| Latvia | 95.31 | 98.35 | 88.23 | 86.66 | 89.75 |
| Lithuania | 106.18 | 112.70 | 100.38 | 99.91 | 105.75 |
| Luxembourg | 153.14 | 150.73 | 148.74 | 147.78 | 145.79 |
| Malta | 96.64 | 104.72 | 107.68 | 110.23 | 99.23 |
| Netherlands | 118.27 | 116.62 | 118.27 | 119.74 | 118.71 |
| Poland | 89.58 | 102.01 | 84.12 | 93.21 | 91.68 |
| Portugal | 67.07 | 66.96 | 66.36 | 66.73 | 66.87 |
| Romania | 97.05 | 105.09 | 95.42 | 100.06 | 105.33 |
| Slovakia | 96.50 | 108.03 | 110.32 | 119.52 | 126.87 |
| Slovenia | 75.16 | 82.14 | 84.57 | 86.88 | 88.55 |
| Spain | 110.69 | 112.53 | 112.85 | 113.93 | 115.44 |
| Sweden | 114.64 | 78.84 | 79.00 | 94.95 | 100.60 |
| United Kingdom (GB) | 95.99 | 83.92 | 74.21 | 77.74 | 76.70 |
| Euro area total | 120.75 | 122.08 | 121.93 | 123.80 | 125.70 |
| EU total | 111.91 | 110.12 | 106.20 | 109.85 | 111.00 |

Table A.IV.36

| Payments with cards issued in the country Per POS terminal located in the country Volume in units | | | | | |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 2007 | 2008 | 2009 | 2010 | 2011 |
| Austria | 2,416.76 | 2,569.99 | 2,366.62 | 2,943.96 | 3,059.85 |
| Belgium | 6,591.78 | 6,928.63 | 6,841.21 | 7,116.52 | 7,439.97 |
| Bulgaria | 142.13 | 203.62 | 204.31 | 267.54 | 381.27 |
| Cyprus | 1,066.10 | 1,247.97 | - | - | 1,228.30 |
| Czech Republic | 1,638.91 | 2,554.52 | 2,345.85 | 2,161.27 | 2,436.39 |
| Denmark | 9,191.42 | 7,574.22 | 8,044.23 | 8,037.03 | 7,512.63 |
| Estonia | 5,667.39 | 5,950.82 | 5,490.09 | 6,044.52 | 6,202.01 |
| Finland | 6,789.41 | 6,483.66 | 5,107.96 | 5,174.13 | 5,378.42 |
| France | 4,811.54 | 4,619.00 | 4,823.43 | 5,009.84 | 5,281.33 |
| Germany | 3,580.21 | 3,681.52 | 3,573.20 | 3,690.97 | 3,828.00 |
| Greece (GR) | 164.45 | 156.43 | 156.96 | 150.43 | 159.74 |
| Hungary | 2,528.47 | 2,686.73 | 2,522.48 | 2,575.40 | 2,695.09 |
| Ireland | 3,468.00 | 4,058.22 | 3,806.25 | 3,943.75 | 2,215.46 |
| Italy | 676.87 | 654.42 | 990.18 | 1,129.07 | 1,391.77 |
| Latvia | 3,508.15 | 3,712.31 | 3,585.63 | 3,683.66 | 3,906.05 |
| Lithuania | 2,550.31 | 2,067.82 | 2,269.00 | 2,460.01 | 2,617.73 |
| Luxembourg | 3,982.17 | 4,044.49 | 3,775.66 | 3,169.55 | 3,333.12 |
| Malta | 781.33 | 777.70 | 748.21 | 781.46 | - |
| Netherlands | 7,239.91 | 7,646.62 | 8,106.79 | 8,434.66 | 8,310.81 |
| Poland | 2,411.51 | 2,638.27 | 2,978.32 | 3,257.27 | 3,724.13 |
| Portugal | 4,674.34 | 4,417.38 | 4,160.38 | 4,169.94 | 4,475.53 |
| Romania | 499.84 | 659.48 | 780.53 | 821.47 | 892.45 |
| Slovakia | 1,500.16 | 1,553.56 | 1,826.32 | 2,163.69 | 2,583.39 |
| Slovenia | 2,788.66 | 2,752.53 | 2,865.44 | 3,094.94 | 3,315.93 |
| Spain | 1,336.74 | 1,373.93 | 1,428.32 | 1,511.42 | 1,594.68 |
| Sweden | 5,984.03 | 7,131.27 | 7,030.68 | 8,187.40 | 8,458.76 |
| United Kingdom (GB) | 6,561.04 | 6,729.90 | 6,687.73 | 6,725.49 | 6,933.87 |
| Euro area total | 2,755.00 | 2,738.66 | 2,827.58 | 3,080.80 | 3,283.89 |
| EU total | 3,376.34 | 3,405.89 | 3,491.85 | 3,748.75 | 3,967.31 |

Table A.IV.37

| Payments with cards issued in the country Per POS terminal located in the country Value in EUR thous ands | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|
| | 2007 | 2008 | 2009 | 2010 | 2011 |
| Austria | 120.11 | 128.98 | 116.74 | 147.46 | 153.65 |
| Belgium | 356.72 | 372.47 | 360.68 | 376.02 | 390.79 |
| Bulgaria | 13.68 | 17.13 | 13.54 | 13.38 | 17.42 |
| Cyprus | 79.48 | 96.95 | - | - | 90.22 |
| Czech Republic | 63.50 | 116.55 | 86.51 | 72.20 | 93.72 |
| Denmark | 461.31 | 353.73 | 355.99 | 362.72 | 330.03 |
| Estonia | 103.05 | 106.65 | 84.59 | 90.19 | 90.32 |
| Finland | 237.41 | 70.40 | 168.74 | 174.96 | 177.83 |
| France | 238.78 | 229.88 | 232.64 | 241.87 | 258.44 |
| Germany | 226.59 | 228.06 | 215.82 | 222.40 | 233.76 |
| Greece (GR) | 13.40 | 12.89 | 13.90 | 13.21 | 13.45 |
| Hungary | 176.45 | 169.39 | 119.78 | 119.79 | 121.42 |
| Ireland | 326.15 | 343.69 | 288.18 | 284.65 | 153.96 |
| Italy | 62.79 | 46.86 | 78.28 | 98.51 | 112.99 |
| Latvia | 70.54 | 72.85 | 55.48 | 55.32 | 60.40 |
| Lithuania | 45.64 | 38.64 | 35.56 | 37.13 | 40.18 |
| Luxembourg | 269.37 | 273.23 | 252.53 | 225.20 | 230.95 |
| Malta | 43.13 | 44.81 | 43.68 | 45.13 | - |
| Netherlands | 326.09 | 336.85 | 326.86 | 328.24 | 310.98 |
| Poland | 72.63 | 84.57 | 72.73 | 83.12 | 89.04 |
| Portugal | 175.31 | 171.41 | 164.29 | 189.46 | 200.11 |
| Romania | 22.12 | 28.18 | 26.54 | 26.01 | 28.05 |
| Slovakia | 70.20 | 66.10 | 68.67 | 76.83 | 86.84 |
| Slovenia | 92.83 | 99.40 | 101.51 | 111.00 | 118.79 |
| Spain | 64.89 | 64.60 | 63.16 | 65.89 | 68.79 |
| Sweden | 251.61 | 254.70 | 216.66 | 270.50 | 308.02 |
| United Kingdom (GB) | 492.33 | 436.03 | 377.05 | 398.21 | 401.40 |
| Euro area total | 144.60 | 135.76 | 142.73 | 156.58 | 165.83 |
| EU total | 193.56 | 177.72 | 173.71 | 190.18 | 200.25 |

Table A.IV.38

| Payments in the country Per card issued in the country Volume in units | | | | | |
|--|--------------|--------------|--------------|--------------|--------------|
| | 2007 | 2008 | 2009 | 2010 | 2011 |
| Austria | 26.26 | 27.40 | 28.28 | 29.45 | 29.73 |
| Belgium | 45.93 | 46.22 | 47.98 | 50.59 | 52.41 |
| Bulgaria | 0.96 | 1.36 | 1.58 | 2.13 | 3.08 |
| Cyprus | 19.52 | 21.50 | 20.10 | 19.75 | 22.74 |
| Czech Republic | 14.30 | 15.35 | 19.51 | 21.89 | 25.47 |
| Denmark | 146.73 | 135.10 | 121.48 | 118.92 | 124.61 |
| Estonia | 71.74 | 77.30 | 79.69 | 87.21 | 103.84 |
| Finland | 235.47 | 146.11 | 127.17 | 141.78 | 139.54 |
| France | 72.53 | 74.39 | 77.20 | 84.22 | 91.86 |
| Germany | 16.48 | 17.77 | 18.31 | 19.61 | 20.84 |
| Greece (GR) | 4.42 | 4.41 | 4.39 | 4.37 | 4.19 |
| Hungary | 16.14 | 18.38 | 20.51 | 22.72 | 25.68 |
| Ireland | 51.49 | 56.50 | 55.97 | 56.20 | 57.42 |
| Italy | 12.21 | 12.62 | 21.17 | 19.73 | 25.92 |
| Latvia | 30.43 | 34.34 | 34.51 | 36.21 | 41.54 |
| Lithuania | 18.38 | 19.63 | 20.47 | 21.22 | 25.70 |
| Luxembourg | 40.75 | 41.10 | 40.48 | 30.38 | 25.04 |
| Malta | 12.48 | 13.23 | 13.40 | 13.74 | 14.33 |
| Netherlands | 51.65 | 57.86 | 65.48 | 71.73 | 76.30 |
| Poland | 16.98 | 18.50 | 20.68 | 25.73 | 31.08 |
| Portugal | 49.91 | 48.45 | 51.98 | 58.95 | 60.97 |
| Romania | 3.06 | 4.43 | 5.97 | 6.98 | 8.35 |
| Slovakia | 8.75 | 9.67 | 12.86 | 15.59 | 19.24 |
| Slovenia | 30.71 | 30.29 | 30.97 | 31.11 | 34.49 |
| Spain | 24.11 | 25.55 | 26.70 | 29.33 | 31.51 |
| Sweden | 62.37 | 70.44 | 75.73 | 83.01 | 85.64 |
| United Kingdom (GB) | 47.66 | 49.50 | 54.88 | 57.39 | 64.07 |
| Euro area total | 34.52 | 36.00 | 38.36 | 41.08 | 44.73 |
| EU total | 36.58 | 38.17 | 41.21 | 44.16 | 48.29 |

Table A.IV.39

| Payments in the country Per card issued in the country Value in EUR | | | | | |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 2007 | 2008 | 2009 | 2010 | 2011 |
| Austria | 1,305.25 | 1,374.94 | 1,395.11 | 1,475.00 | 1,492.96 |
| Belgium | 2,485.33 | 2,484.60 | 2,529.74 | 2,673.09 | 2,752.94 |
| Bulgaria | 92.43 | 114.31 | 104.76 | 106.76 | 140.50 |
| Cyprus | 1,454.95 | 1,670.27 | 1,503.65 | 1,440.68 | 1,669.96 |
| Czech Republic | 554.14 | 700.36 | 719.58 | 731.42 | 979.78 |
| Denmark | 7,364.34 | 6,309.45 | 5,376.10 | 5,367.05 | 5,474.28 |
| Estonia | 1,304.49 | 1,385.44 | 1,227.80 | 1,301.25 | 1,512.35 |
| Finland | 8,233.83 | 1,586.53 | 4,201.13 | 4,794.41 | 4,613.51 |
| France | 3,599.37 | 3,702.37 | 3,723.29 | 4,066.19 | 4,495.09 |
| Germany | 1,042.88 | 1,100.56 | 1,105.61 | 1,181.88 | 1,272.62 |
| Greece (GR) | 360.36 | 362.98 | 388.35 | 383.74 | 352.77 |
| Hungary | 1,126.07 | 1,158.74 | 973.71 | 1,056.70 | 1,156.82 |
| Ireland | 4,842.85 | 4,784.81 | 4,237.83 | 4,056.70 | 3,990.38 |
| Italy | 1,132.66 | 903.94 | 1,673.84 | 1,721.36 | 2,104.54 |
| Latvia | 611.91 | 673.91 | 534.01 | 543.83 | 642.36 |
| Lithuania | 328.90 | 366.80 | 320.84 | 320.34 | 394.53 |
| Luxembourg | 2,756.67 | 2,776.80 | 2,707.67 | 2,158.21 | 1,734.93 |
| Malta | 689.03 | 762.39 | 781.93 | 793.43 | 1,021.78 |
| Netherlands | 2,326.23 | 2,549.01 | 2,639.87 | 2,791.43 | 2,855.08 |
| Poland | 511.50 | 593.17 | 504.93 | 656.62 | 742.98 |
| Portugal | 1,871.94 | 1,879.94 | 2,052.67 | 2,678.47 | 2,726.03 |
| Romania | 135.30 | 189.08 | 202.88 | 220.92 | 262.52 |
| Slovakia | 409.56 | 411.59 | 483.58 | 553.43 | 646.81 |
| Slovenia | 1,022.20 | 1,093.77 | 1,097.15 | 1,115.62 | 1,235.65 |
| Spain | 1,170.22 | 1,201.36 | 1,180.44 | 1,278.69 | 1,359.26 |
| Sweden | 2,622.38 | 2,515.66 | 2,333.53 | 2,742.46 | 3,118.54 |
| United Kingdom (GB) | 3,575.93 | 3,207.11 | 3,094.16 | 3,398.08 | 3,709.22 |
| Euro area total | 1,811.55 | 1,784.57 | 1,936.53 | 2,088.01 | 2,258.59 |
| EU total | 2,096.99 | 1,991.48 | 2,050.25 | 2,240.14 | 2,437.33 |

Table A.IV.40

| Average value per payment in POS terminals located in the country with cards issued in the country Value in EUR | | | | | |
|---|--------------|--------------|--------------|--------------|--------------|
| | 2007 | 2008 | 2009 | 2010 | 2011 |
| Austria | 49.70 | 50.19 | 49.33 | 50.09 | 50.22 |
| Belgium | 54.12 | 53.76 | 52.72 | 52.84 | 52.53 |
| Bulgaria | 96.26 | 84.12 | 66.25 | 50.01 | 45.68 |
| Cyprus | 74.56 | 77.69 | - | - | 73.45 |
| Czech Republic | 38.74 | 45.62 | 36.88 | 33.41 | 38.47 |
| Denmark | 50.19 | 46.70 | 44.25 | 45.13 | 43.93 |
| Estonia | 18.18 | 17.92 | 15.41 | 14.92 | 14.56 |
| Finland | 34.97 | 10.86 | 33.04 | 33.81 | 33.06 |
| France | 49.63 | 49.77 | 48.23 | 48.28 | 48.93 |
| Germany | 63.29 | 61.95 | 60.40 | 60.26 | 61.07 |
| Greece (GR) | 81.50 | 82.38 | 88.55 | 87.83 | 84.18 |
| Hungary | 69.78 | 63.05 | 47.49 | 46.51 | 45.05 |
| Ireland | 94.05 | 84.69 | 75.71 | 72.18 | 69.49 |
| Italy | 92.77 | 71.61 | 79.05 | 87.25 | 81.19 |
| Latvia | 20.11 | 19.62 | 15.47 | 15.02 | 15.46 |
| Lithuania | 17.90 | 18.69 | 15.67 | 15.09 | 15.35 |
| Luxembourg | 67.64 | 67.56 | 66.88 | 71.05 | 69.29 |
| Malta | 55.20 | 57.62 | 58.38 | 57.75 | - |
| Netherlands | 45.04 | 44.05 | 40.32 | 38.92 | 37.42 |
| Poland | 30.12 | 32.06 | 24.42 | 25.52 | 23.91 |
| Portugal | 37.50 | 38.80 | 39.49 | 45.43 | 44.71 |
| Romania | 44.26 | 42.73 | 34.00 | 31.66 | 31.43 |
| Slovakia | 46.79 | 42.55 | 37.60 | 35.51 | 33.61 |
| Slovenia | 33.29 | 36.11 | 35.43 | 35.86 | 35.83 |
| Spain | 48.54 | 47.02 | 44.22 | 43.60 | 43.14 |
| Sweden | 42.05 | 35.72 | 30.82 | 33.04 | 36.41 |
| United Kingdom (GB) | 75.04 | 64.79 | 56.38 | 59.21 | 57.89 |
| Euro area total | 52.49 | 49.57 | 50.48 | 50.82 | 50.50 |
| EU total | 57.33 | 52.18 | 49.75 | 50.73 | 50.48 |