



REPORT ON PAYMENT SYSTEMS | 2008



Banco de Portugal

EUROSYSTEM



Banco de Portugal

EUROSISTEMA

Report on Payment Systems

2008

Lisbon. 2009

Available on

www.bportugal.pt

Publications

BANCO DE PORTUGAL

Payment Systems Department

Av. Almirante Reis. 71 - 7º

1150-012 Lisboa

Design and Distribution

Administrative Services Department

Documentation, Editing and Museum Division

Av. Almirante Reis. 71 - 2º

1150-012 Lisboa

Printing

DSALG - Serviço de Apoio. Oficinas Gráficas

Av. Almirante Reis. 71

1150-012 Lisboa

Lisbon. 2009

Number of copies

50 copies

Depósito Legal n.º 249068/06

ISSN 1646-026x

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Acronyms

4CB	The Central Banks of Germany, Spain, France and Italy
AGIL*	Application for the Integrated Management of Settlements
ATM	Automated Teller Machine
BdP*	Banco de Portugal
CCBM2	Collateral Central Bank Management 2
CISP*	Payment Systems Interbank Commission
CSD	Central Securities Depository
EBA	Euro Banking Association
EC	European Commission
ECB	European Central Bank
EFTPOS	Electronic Funds Transfer at Point Of Sale
EPC	European Payments Council
ESCB	European System of Central Banks
ESI	Eurosystem Single Interface
EU	European Union
Eurosystem	Banking system comprising NCBs in the euro area and the ECB
GDP	Gross Domestic Product
GTI*	Interbank Working Group
IDD*	Direct Debit Instruction
IGCP*	Treasury and Public Credit Management Institute
INTERBOLSA*	Portuguese Central Securities Depository and Securities Settlement System
LUR*	List of cheque users who constitute a potential risk
MIBEL*	Iberian electricity market
MULTIBANCO*	Portuguese ATM and POS network
NASO – PT	National Adherence Support Organization – Portugal
NCB	National Central Bank
NUG – PT	National User Group for T2S – Portugal
OMIClear*	Energy markets clearing company
OMIP*	Iberian energy market operator
OTC	Over the counter
PSD	Payment Services Directive
PSSC	Payment and Settlement Systems Committee
RTGS	Real-Time Gross Settlement System

SCT	SEPA Credit Transfers
SDD*	Direct debit system
SEPA	Single Euro Payments Area
SEPA CT	SEPA Credit Transfers
SETF*	Secretary of State for the Treasury and Finance
SIBS*	Interbank Service Company – the Portuguese bank service provider
SICOI*	Interbank clearing system
SITEME*	Banco de Portugal electronic system for market transfers
SLG*	INTERBOLSA securities settlement system
SLOD*	Settlement system for other depositors
SLrt*	INTERBOLSA real-time settlement system
SLT*	Securities Settlement System
SPGT*	Large-value payment system
SPGT2*	Large-value payment system 2
SSP	Single Shared Platform for TARGET2
STEP2	EBA settlement system for retail operations
T2S	TARGET2 Securities (Trans-European Automated Real-time Gross settlement Express Transfer- system 2 Securities)
TARGET	Trans-European Automated Real-time Gross settlement Express Transfer- system
TARGET2	Trans-European Automated Real-time Gross settlement Express Transfer- system 2
TEI*	Interbank electronic transfers
TPA*	Automatic payment terminal
XCT*	Non-SEPA cross-border credit transfer system

* Portuguese acronym

Presentation

The Payment Systems Report, which has been compiled every year since 1994, was subject to a significant change.

In fact, this report for 2008 has one main purpose: to make the information on payment systems more accessible to the readers and, therefore, more comprehensive.

In order to reach this aim:

- the structure of the report has been changed so that each chapter can be read independently, depending on the reader's specific interests;
- the information on retail payment instruments has been structured separately, with the information on clearing operations integrated with large-value payments (amounts equal to or more than 100 thousand euros), allowing for a global perspective of each of the payment instruments;
- a selection of current topics is presented in separate appendices, and this means that the report can be easily understood, with highlight given to the main quantitative features in the payment systems for 2008;
- there is a Statistical Appendix with 83 charts containing information relating to the past five years, providing a better perception of how Portuguese payment systems have developed.



CHAPTER I *Introduction*

Introduction

The interbank settlement systems functioned smoothly throughout the year.

Gross settlement through SPGT2¹ grew by 4.5% in volume and 14.1% in value year on year, while settlements through the interbank clearing system (SICOI) grew by 4.7% in quantity and 2.8% in value.

The increase in SICOI was due to the growth in electronic payment instruments, both in quantity and in value: interbank electronic transfers (TEI) grew by 12.1% in quantity and 15.3% in value, direct debits grew by 12.4% in quantity and 18.1% in value and the Multibanco system was also up, though not as strongly, coming in with a 5.5% growth in quantity and 9.7% in value.

On the other side, paper-based payment instruments were down, with falls in quantity (by 10.4% for cheques and by 15.2% for bills of exchange) and in value (down 7.1% for cheques and 7.6% for bills of exchange).

On the organisational and institutional side, the following events are worth highlighting: (i) preparation for definitive migration to TARGET2;² (ii) the decision to continue with the TARGET2-Securities (T2S)³ project; and (iii) broadening and deepening the Single Euro Payments Area (SEPA)⁴ project.

On 18 February 2008, the national banking community began a transition phase to TARGET2. This was concluded with definitive migration on 2 March 2009. During this phase, the Banco de Portugal acted as the channel between the SPGT2 and TARGET2, and therefore, practically all the banks operating in Portugal had an indirect participation.

In order to assure a smooth migration, it was necessary to ensure perfect coordination between the Banco de Portugal, SIBS, participating credit institutions, Interbolsa and OMIClear. A number of regulatory and operational changes were introduced into SICOI, among them the incorporation of risk management tools that had previously been part of SPGT2, and also the change in the calendar and schedule for settlements in some subsystems, to bring them into line with TARGET2.

During the first quarter, there was a public consultation on user requirements for the TARGET2-Securities project and on the methodology for analysing its economic impact. In light of the results from this consultation process, the Governors' Council of the European Central Bank decided on 17 July to continue with the project and put the development in the hands of what is known as the 4CBs – the central banks of Germany, Spain, France and Italy. From this date onwards, various working groups were set up to shape business requirements and to standardise practices and procedures. In tandem, there were on-going discussions on the model to be used for governance of the project, on pricing policy and on contractual issues involving the central securities depositories and the Eurosystem.

(1) See Appendix I on development of gross settlement systems in Portugal. For the purposes of this report, the reference to SPGT2 comprises also the operating period of SPGT.

(2) TARGET2 is based on a single shared platform. At the end of 2008, it was made up of the European Central Bank and 20 national components: Austria, Belgium, Cyprus, Denmark, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Slovenia and Spain.

(3) See Appendix III.

(4) See Appendix IV.

Work continued on the SEPA project, focused on bringing about the main aim: to ensure that domestic and cross-border electronic transfers would both be charged at the same rate and be as efficient and as safe. In terms of SEPA credit transfers, launched on 28 January 2008, a large number of institutions operating in Portugal joined. At year-end, transfers through SEPA in Portugal accounted for 1.3% of the total number of credit transfers carried out. With a view to giving a boost to the use of this instrument, the European Commission and the Eurosystem have been encouraging its adoption, in particular by public administration services.

More information on the payments systems can be found on the Banco de Portugal website at: **www.bportugal.pt**



CHAPTER II *The Interbank Settlement System in Portugal*

The Interbank Settlement System in Portugal

As part of the Eurosystem, national central banks perform an operational role in payment systems. They act as a catalyst for development within principles of minimising systemic risks and curbing costs, while promoting high standards of safety and efficiency. Particularly concerning the Banco de Portugal, these functions are covered by the provisions of article 14, chapter IV – Functions of the Central Bank, in the Bank’s Organic Law, approved by Law No 5/98 of 31 January, as amended by Decree-Law No 118/2001 of 17 April 2001, Decree-Law No 50/2004 of 10 March 2004 and Decree-Law No 39/2007 of 20 February 2007, where it is stated that *“It is incumbent on the Bank to regulate, oversee and promote the smooth operation of payments systems, namely within the scope of its participation in the European System of Central Banks (ESCB).”*

The interbank settlement system in Portugal is made up of two complementary subsystems: real-time gross settlement and clearing.⁵

The main aim of real-time gross settlement is to minimise the risks associated with large-value payments (systemic risk⁶), contributing to the smooth functioning of payment systems. The purpose of clearing is to process large quantities of low-value payments (with limited systemic risk) with low processing costs.

Gross settlement was carried out through the SPGT2, TARGET2-PT and the settlement system for other depositors (SLOD); interbank clearing was carried out through SICOI.

The SPGT2 is a real-time gross settlement system, managed and operated by the Banco de Portugal. It had 36 participating institutions.⁷

The SPGT went live on 30 September 1996 and it became one of the national components of the TARGET system on 4 January 1999. February 18, 2008 saw another important milestone in the history of the system, with Banco de Portugal migrating from TARGET to TARGET2 and with the SPGT evolving into SPGT2.⁸

As shown in Illustration 1, SPGT2 covered settlement on an individual basis (gross settlement) and on a netting basis (multilateral netting).

Gross settlement included:

- cross-border transfers as part of TARGET;
- money market operations contracted and processed through the Banco de Portugal electronic system for market transfers (SITEME);
- transfers ordered by other Banco de Portugal depositors for participants in the SPGT and transfers ordered for other Banco de Portugal depositors which are not participants in the SPGT, but are participants in the SLOD;
- INTERBOLSA operations where physical settlement is performed through SLrt (the real-time settlement system), including over the counter (OTC) private stock market operations;

(5) In general terms, clearing is the process of transmitting and reconciling payment orders by the recipient (Bank A) and paid by another party (Bank B), for example by cheque, credit transfer, direct debit, bill of exchange or bank card. Clearing makes it possible to obtain final net balances for settlement on the basis of individual payment orders.

(6) Systemic risk occurs when one party cannot honour a commitment and other parties are then unable to fulfill their own commitments, bringing liquidity and credit risk into a payment system and jeopardising the stability of financial markets.

(7) This includes the Banco de Portugal, which also operates as a participant.

(8) On 2 March 2009, the banks operating in Portugal became direct participants in TARGET2-PT, and the SPGT2 came off stream.

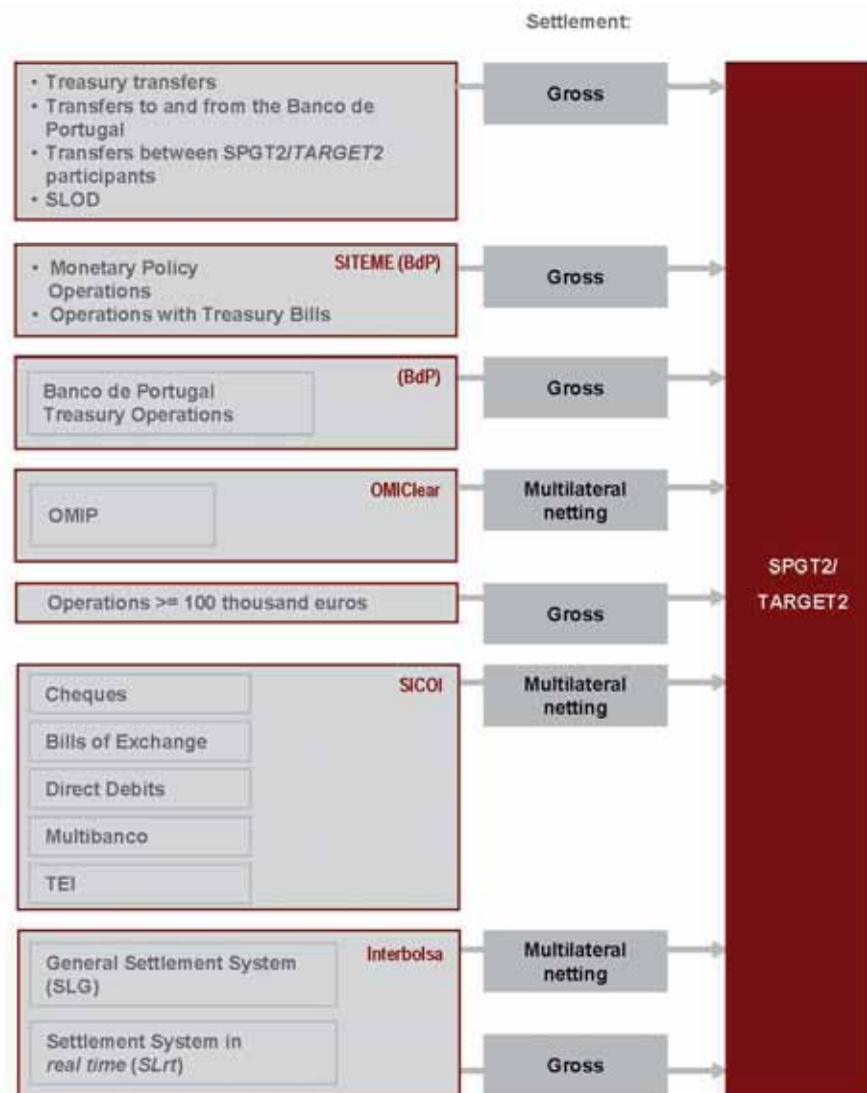
- Banco de Portugal treasury operations;⁹
- Transactions equal to or more than 100 thousand euros carried out between participants in the system and those which are less than this amount but which participants choose to settle this way.

The following operations were settled on a netting basis:

- those within the scope of MIBEL – the Iberian energy market (OMIClear);
- balances from the Interbank Clearing System (SICOI);
- balances from the clearing system involving operations in the securities and derivatives markets of the general settlement system (SLG) of the INTERBOLSA.

Illustration 1

THE INTERBANK SETTLEMENT SYSTEM IN PORTUGAL



(9) For example, cash deposits and withdrawals and various payments made by the Banco de Portugal itself.

SPGT2/TARGET2 functions daily between 6 a.m. and 6 p.m., with this period divided into three sessions: (i) the standard period, between 6 a.m. and 4 p.m.; (ii) the interbank period, between 4 p.m. and 5 p.m., exclusively for interbank operations settlement;¹⁰ and (iii) the pre-closure period, between 5 p.m. and 6 p.m., reserved for market operations between the participating institutions and the Banco de Portugal.

SICOI is an interbank system managed by the Banco de Portugal, in accordance with the Banco de Portugal Instruction No 3/2009. This system is designed for clearing payment operations that are under 100 thousand euros, carried out with cheques, bills of exchange, direct debits, credit transfers or bank cards.

SICOI is made up of five subsystems, corresponding to the five payment instruments listed above: (i) cheques and similar documents; (ii) bills of exchange; (iii) direct debits; (iv) interbank electronic transfers (including those through the SEPA); and (v) the Multibanco.

Processing of operations is carried out through the Interbank Service Company (SIBS).

Operations are sent to SICOI by participants throughout the day, up to a specific cut-off time.¹¹ At the time fixed for closure in each subsystem, SIBS processes all operations sent and received by the participants and computes the multilateral balances involved. These balances are then sent to the SPGT2 for settlement.

Participation in this system can be direct or indirect,¹² and the subsystems that have most participants are interbank electronic transfers (traditional form) and cheques. At year-end, the first of these had 37 direct participants and 19 indirect, while the second had 28 direct and 28 indirect.

Securities settlement systems¹³ represent an important component of payment systems, with their own norms and regulations, underpinned by principles established to control financial risk (credit, liquidity, custody and systemic). They also promote stability in financial markets, and the smooth conduct of monetary policy operations.

SITEME is the Banco de Portugal securities settlement system, and is also structured so as to foster stability in the financial markets.

Settlement of operations involving shares, bonds and other securities is made through INTERBOLSA.¹⁴

The physical settlement of operations through INTERBOLSA takes place in two systems: the general settlement system (SLG) and the real-time settlement system (SLrt). The first carries out physical settlement according to a fixed timetable; and the SLrt carries out physical settlement on an individual basis and in real time.

(10) Settlement of customer operations is not permitted in this session.

(11) This cut-off time depends on the subsystem in question and is defined in the system-specific operating handbooks.

(12) An institution can participate directly in SICOI if it takes the responsibility for financial settlement of its own operations (and those carried out by other institutions that it represents). An institution takes part indirectly when it does not take responsibility for financial settlement of its own operations, such settlement being ensured by the institution that represents it.

(13) See Appendix II.

(14) The full name of this company is Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, SA. It was set up in 2000, and is the Portuguese central securities depository belonging to Euronext Lisbon.

Financial settlement of operations processed through the SLG and the SLrt is carried out by the Banco de Portugal. Following financial settlement, the physical settlement is definitive and irrevocable.



CHAPTER III *Overall Figures for Interbank Settlement in 2008*

Overall Figures for Interbank Settlement in 2008

In 2008, the gross settlement systems (SPGT2 and SLOD) processed 1.66 million operations to an approximate value of 5.6 trillion euros¹⁵ (see Table 1), equivalent to around 34 times the nominal value of GDP for the year.

The SPGT2 and SLOD were open for 256 days (as against 255 days in 2007), with a 5% rise in quantity and a 13.8% rise in value year on year.

Table 1

TRANSACTIONS THROUGH THE INTERBANK SETTLEMENT SYSTEM (Quantity in millions and value in billion euros)

	2007		2008		Variation (%)	
	Quantity	Value	Quantity	Value	Quantity	Value
Gross settlement	1.58	4,958.7	1.66	5,641.8	5.0	13.8
SPGT2 ⁽¹⁾	1.50	4,907.3	1.57	5,597.0	4.5	14.1
SLOD	0.08	51.4	0.09	44.8	13.4	-12.8
Settlement through clearing – SICOI	1,671.70	343.6	1,750.56	353.2	4.7	2.8

⁽¹⁾ Includes operations processed through TARGET2-PT.

Settlements through the SPGT2 were up by 4.5% in quantity and 14.1% in value. This was an inversion of the trend seen in recent years in terms of amounts (decreases of 5.3% in 2007 and 2.1% in 2006).

On 16 May and 24 October, the SPGT2 ran for the whole session from the Banco de Portugal's remote disaster recovery site, with smooth payments processing.

There were 89 thousand operations settled through SLOD, corresponding to a value of 44.8 billion euros. In 2007, the corresponding values were 78 thousand and 51.4 billion euros. This translates into a 13.4% rise in quantity and a 12.8% fall in value.

SICOI was open for 250 days in 2007 and in 2008. The exceptions were the interbank electronic transfers and Multibanco subsystems: the first was available for 257 days in 2007 and for 258 days in 2008; Multibanco clearing took place on 365 days in 2007 and on 366 days in 2008.

There were 1,751 million operations processed through SICOI, to a total of 353 billion euros in value, continuing on its upward path (4.7% up in quantity and 2.8% in value).

Table 2 shows the change in daily averages in the interbank settlement system from 2007 to 2008, in quantity and in value. The SPGT2 processed a daily average of 6,130 operations, amounting to 21,863.4 million euros. This corresponds to a 4.1% growth in quantity and 13.6% in value year on year. In terms of operations settled through SLOD, there was a considerable drop in the average daily amount (down 13.2%), having moved from 201.7 million euros in 2007 to 175.1 million euros in 2008, though there was a 13% rise in the average quantity of operations processed.

(15) A trillion euros = 10¹² euros.

Table 2

DAILY AVERAGES IN THE INTERBANK SETTLEMENT SYSTEM
(Quantity in thousands and value in million euros)

	2007		2008		Variation (%)	
	Quantity	Value	Quantity	Value	Quantity	Value
Gross settlement⁽¹⁾	6.19	19,445.9	6.48	22,038.5	4.6	13.3
SPGT2 ⁽²⁾	5.89	19,244.3	6.13	21,863.4	4.1	13.6
SLOD	0.31	201.7	0.35	175.1	13.0	-13.2
Settlement through clearing – SICOI⁽³⁾	4,940.10	1,278.9	5,147.79	1,305.3	4.2	2.1

⁽¹⁾ In order to calculate the daily averages in the SPGT2 and SLOD, the number of days was taken as 255 in 2007 and 256 in 2008.

⁽²⁾ This includes operations processed through TARGET2-PT.

⁽³⁾ The daily averages in SICOI correspond to the sum of the daily averages in its various subsystems. In order to calculate the daily averages in the subsystems for cheques, direct debits and bills of exchange, the number of days considered were the operating days of 2007 and 2008 (250). For the calculation of the daily averages in the subsystem of interbank electronic transfers, the days considered were 257 for 2007 and 258 for 2008. The Multibanco operated on 365 days in 2007 and 366 days in 2008.

In 2008, around an average of 5.1 million operations per day were settled through SICOI, corresponding to an average daily amount of 1,305.3 million euros.

In 2008, the five biggest participants in the SPGT2 accounted for around 63% in quantity and 70% in value in the transactions carried out through the system (see Table 3). These concentration ratios were fundamentally stable from 2007, though there was a slight rise in concentration in terms of value (up 3.6 pp).¹⁶

The highest concentration ratio in the five biggest participants is in the Multibanco and interbank electronic transfers subsystems, both in quantity (82.8% for the first and 84.3% for the second in 2008) and in value (82.6% and 80.0%). As opposed to this, the cheque subsystem has the smallest ratio among the five biggest participants (64.5% in quantity and 65.3% in value), evidence that the five biggest participants have a more active role than the others in terms of fostering the use of electronic payment instruments.

The subsystems for cheques, direct debits and the Multibanco saw a fall in the ratio of concentration from 2007 to 2008, both in quantity and in value. This stems from the fact that there was an increase in market share among the other participants.¹⁷

The concentration ratios in the SPGT2 are slightly lower than those in the other SICOI subsystems, as a result of the fact that the five biggest participants have a higher overall market share in SICOI than in the SPGT2. This in turn comes fundamentally from the intense amount of activity that other participants have in the settlement of securities and monetary market operations in the SPGT2.

⁽¹⁶⁾ The five biggest participants in the SPGT2 in 2008 were the same as in 2007.

⁽¹⁷⁾ The five biggest participants in each of the SICOI subsystems in 2008 were the same as in 2007.

Table 3
CONCENTRATION RATIOS IN THE INTERBANK SETTLEMENT SYSTEM
(5 biggest participants – in percentages)

	2007		2008	
	Quantity	Value	Quantity	Value
SPGT2⁽¹⁾	63.4	66.4	63.0	70.0
SICOI⁽²⁾				
Cheques	65.2	66.5	64.5	65.3
Interbank electronic transfers	84.3	79.4	84.3	80.0
Bills of exchange	75.5	76.9	75.3	76.6
Direct debits	80.2	73.2	79.5	72.8
Multibanco	83.6	83.4	82.8	82.6

⁽¹⁾ In order to calculate the concentration ratios in the SPGT2, the following were considered: domestic operations ordered through ancillary systems, domestic operations ordered by SPGT2 participants and cross-border operations ordered through the SPGT2.

⁽²⁾ In order to calculate the concentration ratios in the various subsystems of SICOI, the following approaches were used: for cheques, from the standpoint of the drawing bank; for direct debits, from the standpoint of the debtor's bank; for bills of exchange, from the standpoint of the debit balance; for electronic transfers, from the standpoint of the transfers ordered; for the Multibanco, operations in Portugal and abroad with cards issued by resident credit institutions were considered, from the standpoint of the card issued.



CHAPTER IV *Settlement through SPGT2 and TARGET2-PT*

Settlement Through SPGT2 and TARGET2-PT

As mentioned before, gross settlement in real time (SPGT2 and TARGET2-PT) increased at a rate of 4.5% in quantity and 14.1% in value year on year. This reversed the trend that had been seen in previous years, when settled amounts were down. However, there was a slowdown in the growth of volume settled, since the corresponding rate of growth was 12.2% in 2007 (see Table 4 and Chart 1). This volume growth was due to the increase on the domestic side¹⁸ (9.1%), with the cross-border operations in fact down, at 2.8% less.

In terms of amounts settled, there was a considerable rise (14.1%) compared with a year earlier, when it was down 5.3%. This was also because of the substantial rise in domestic settlements (up 30.2%) (see Table 4 and Chart 2).

Table 4

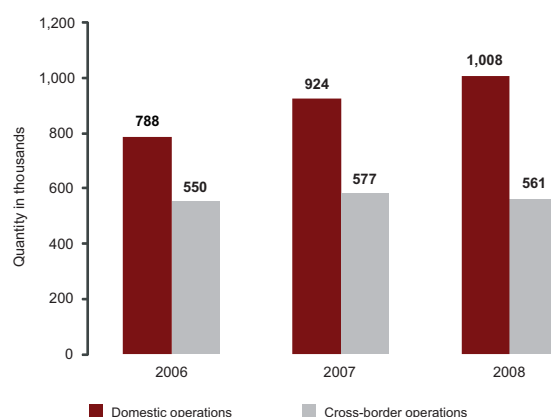
OPERATIONS SETTLED THROUGH SPGT2⁽¹⁾
(Quantity in millions and value in billion euros)

	2007		2008		Variation 2006/2007 (%)		Variation 2007/2008 (%)	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
SPGT2	1.50	4,907.3	1.57	5,597.0	12.2	-5.3	4.5	14.1
Domestic operations	0.92	1,743.3	1.01	2,269.8	17.3	16.4	9.1	30.2
Cross-border operations	0.58	3,164.0	0.56	3,327.2	4.9	-14.1	-2.8	5.2

⁽¹⁾ This includes operations settled through TARGET2-PT.

Chart 1

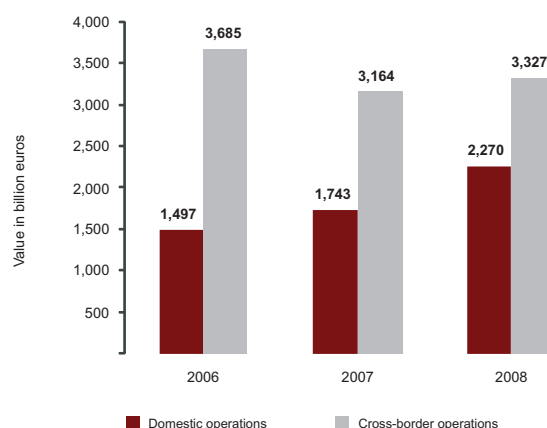
QUANTITIES OF DOMESTIC AND CROSS-BORDER OPERATIONS IN THE SPGT2



⁽¹⁸⁾ Domestic operations are those with exclusive impact on the settlement accounts of participants in the Banco de Portugal (SPGT2 or SLOD); Cross-border operations are those with impact on the settlement accounts of a participant in the Banco de Portugal (SPGT2 or SLOD) and on a settlement account in a central bank in the European Union.

Chart 2

VALUES OF DOMESTIC AND CROSS-BORDER OPERATIONS IN THE SPGT2



The volume growth in domestic settlement (see Table 5) came fundamentally from the substantial rise in traffic between the institutions participating in the SPGT2 (18.2% in quantity and 36.3% in value). This represented 40.8% of the total quantity and 56% of the total value for domestic operations, which include interbank transfers, operations undertaken by banks on behalf of their customers and operations with the Treasury. This came to a total of 411,426 transactions and 1.27 trillion euros in 2008, corresponding to an average of 3.1 million euros per operation, compared with 2.7 million a year earlier.

In terms of the amounts of domestic operations settled, the main item responsible for the growth was transfers between participants in the SPGT2 (up 36.3%). Following this came the Banco de Portugal market operations (and this includes providing/absorbing liquidity in the money markets) and then, to a lesser extent, operations from and with the Treasury.

Table 5

OVERALL MOVEMENT OF SPGT2 – DOMESTIC OPERATIONS
(Quantity in units and value in million euros)

	Operations from ancillary systems ⁽¹⁾		Operations ordered by SPGT2 participants ⁽²⁾		Operations settled through TARGET2-PT ⁽³⁾		Total domestic operations	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
2008								
Total	594,898	997,606.3	411,426	1,270,479.3	2,104	1,707.0	1,008,428	2,269,792.5
Daily average	2,324	3,896.9	1,607	4,962.8	9	7.7	3,939	8,866.4
Average per operation	-	1.7	-	3.1	-	0.8	-	2.3
As a percentage	59.0%	44.0%	40.8%	56.0%	0.2%	0.1%	100.0%	100.0%
2007								
Total	576,252	810,924.5	347,988	932,328.2	n.a.	n.a.	924,240	1,743,252.7
Daily average	2,260	3,180.1	1,365	3,656.2			3,624	6,836.3
Average per operation	-	1.4	-	2.7			-	1.9
As a percentage	62.3%	46.5%	37.7%	53.5%			100.0%	100.0%
Annual growth rate	3.2%	23.0%	18.2%	36.3%			9.1%	30.2%

⁽¹⁾ These include Interbolsa operations, from the PEXSettle system and Clearnet (stock markets), Banco de Portugal treasury operations, Banco de Portugal market operations and balances from the clearing systems and the settlement of large-value cheques, bills of exchange and direct debits (SICOI).

⁽²⁾ and ⁽³⁾ Include interbank transfers, to the account of customers and to and from the Treasury.

A breakdown of domestic operations from ancillary systems by the various business areas (see Table 6) shows that SICOI played the biggest part in the total number of operations that were settled. In 2008, it accounted for around 335 thousand operations (down 2.3% on a year earlier), representing 56.4% of the total settlements from ancillary systems (compared with 59.6% a year earlier).

In terms of value, market operations played the biggest part in settlements from ancillary systems. In 2008, these operations stood at 691.1 billion euros (up 42.3% on 2007), accounting for 69.3% of the total value (compared with 59.9% a year earlier).

Table 6

DOMESTIC OPERATIONS FROM ANCILLARY SYSTEMS
(Quantity in units and value in million euros)

	2007		2008		Variation (%)	
	Quantity	Value	Quantity	Value	Quantity	Value
Markets	4,502	485,549.6	6,311	691,114.5	40.2	42.3
Treasury	21,530	27,956.1	21,082	28,332.4	-2.1	1.3
Stock exchanges	205,378	121,871.2	229,297	101,431.7	11.6	-16.8
SICOI	343,194	173,332.2	335,416	172,601.6	-2.3	-0.4
Other internal areas	1,648	2,215.4	2,792	4,126.0	69.4	86.2
Total	576,252	810,924.5	594,898	997,606.3	3.2	23.0

In 2008, around 229 thousand operations from INTERBOLSA were settled, to an amount of 101.4 billion euros, compared with a volume of 205 thousand and an amount of 121.9 billion euros in 2007.

As at 31 December, there were 38 institutions participating in SITEME, 33 of them resident and 5 non-resident. They were involved in 1,517 operations to the amount of 116.8 billion euros. The corresponding figures for 2007 were 1,510 operations to the amount of 140.5 billion euros. The variation, therefore, was 0.46% up in quantity and 16.9% down in value. In 2008, 86.6% of the operations were domestic.

The increases seen in the quantity of domestic operations over the last three years had led to a rise in their relative proportion in the total number of operations processed through the SPGT2. In 2006, domestic traffic accounted for around 59% in terms of quantity, whereas the figure for 2008 was around 64% (see Chart 3). In the same period, the value of operations increased in relative weight from 29% in 2006 to 41% in 2008 (see Chart 4).

As a result, the proportion of cross-border operations was down from around 41% in quantity and 71% in value in 2006 to 36% in quantity in 2008 (see Chart 3) and 59% in value (see Chart 4).

Chart 3

DOMESTIC AND CROSS-BORDER OPERATIONS IN THE SPGT2
(As a percentage of the number of transactions)

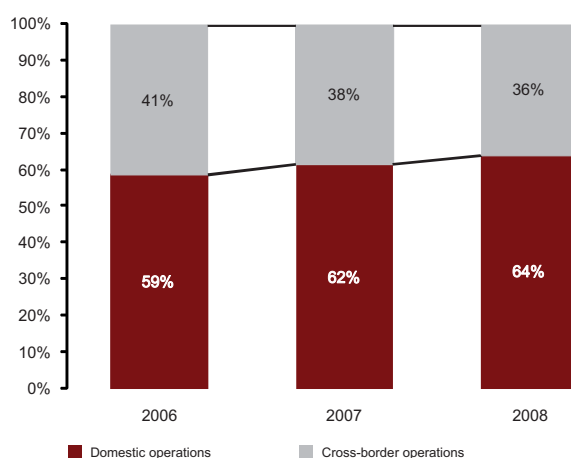
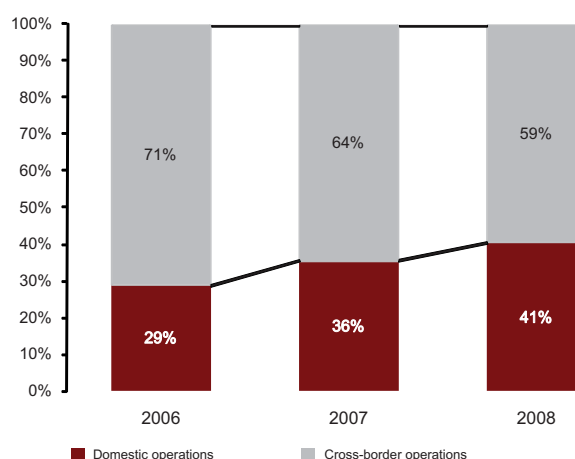


Chart 4

DOMESTIC AND CROSS-BORDER OPERATIONS IN THE SPGT2
(As a percentage of the value of transactions)



On 18 February, Portugal joined TARGET2, and began to process settlements through this system. During the rest of the year, 2,104 operations were settled using the new system, totalling 1,707 million euros.

The volume from the SPGT2 and TARGET2-PT to be settled through TARGET2 was 202,134 operations, with 358,922 operations received (see Tables 7 and 8). The operations sent to TARGET2 stood at 1.670 trillion euros and those received stood at 1.657 trillion euros. Seen alongside 2007, this meant a 0.9% fall in operations received in terms of quantity and a 4.7% rise in value. The corresponding rates for operations sent were 6% down in quantity and 5.6% up in value.

Among the cross-border operations sent to TARGET2 from SPGT2 and from TARGET2-PT (see Table 7), interbank transactions accounted for 55.8% of the total number of operations and 96.8% of their value, while payments by customers accounted for 44% of the quantity and

3.1% of the value, with the remainder corresponding to transfers sent by other NCBs. In this context, it should be noted that payments from customers were the only item that was down in quantity year on year (by 14.8%), though value showed the biggest rate of growth (52%).

In terms of cross-border operations received, customer operations accounted for 66.5% of quantity and 3% of value, while interbank transfers stood at 33.2% in quantity and 96.9% in value (see Table 8). The remainder corresponds to payments between NCBs.

Table 7

CROSS-BORDER OPERATIONS SENT TO TARGET2 FROM SPGT2 AND FROM TARGET2-PT
(Quantity in units and value in million euros)

	2007		2008		Variation (%)	
	Quantity	Value	Quantity	Value	Quantity	Value
Interbank	110,395	1,546,541.4	112,774	1,616,929.9	2.2	4.6
Customers	104,453	34,078.1	89,036	51,786.4	-14.8	52.0
Inter-NCBs	173	1,198.5	324	1,279.5	87.3	6.8
Total	215,021	1,581,818.0	202,134	1,669,995.8	-6.0	5.6
<i>Daily average</i>	<i>843</i>	<i>6,203.2</i>	<i>790</i>	<i>6,523.4</i>	<i>-6.4</i>	<i>5.2</i>

Table 8

CROSS-BORDER OPERATIONS RECEIVED FROM TARGET2 IN SPGT2 AND IN TARGET2-PT
(Quantity in units and value in million euros)

	2007		2008		Variation (%)	
	Quantity	Value	Quantity	Value	Quantity	Value
Interbank	115,516	1,541,719.4	119,062	1,605,694.1	3.1	4.1
Customers	246,412	39,785.7	238,597	49,304.1	-3.2	23.9
Inter-NCBs	372	707.8	1,263	2,235.2	239.5	215.8
Total	362,300	1,582,212.9	358,922	1,657,233.4	-0.9	4.7
<i>Daily average</i>	<i>1,421</i>	<i>6,204.8</i>	<i>1,402</i>	<i>6,473.6</i>	<i>-1.3</i>	<i>4.3</i>

The SPGT2 pricing structure is based on different rates, depending on the period when domestic operations are settled. This differentiation aims at minimising systemic risk, and involves levying a charge for late settlement and thus encouraging participants to settle their operations as early as possible. The aim of the policy is to avoid bottlenecks in the final hours and ensure that there is no shortage of liquidity in the early part of the following day's session. From the information available, we can see that the first six hours (between 6 o'clock in the morning till noon) processing was completed for 65.8% in terms of quantity and 64.1% in terms of value. By the end of the tenth hour, the SPGT had settled 98.9% of payments and 95% of the amounts (see Table 9).

Table 9

SPGT2 – SETTLEMENT PER OPERATING PERIOD IN 2008
(In percentages)

	Domestic		Cross-border		Total	
	Quantity	Value	Quantity	Value	Quantity	Value
Standard period ⁽¹⁾						
1st to 6th hours	68.7	70.1	60.6	60.0	65.8	64.1
7th to 10th hours	30.3	27.5	38.0	33.4	33.1	30.9
Interbank period						
11th hour	1.0	2.3	1.4	6.6	1.1	4.9
Pre-closure period	0.0	0.1	0.0	0.0	0.0	0.1
Total	100	100	100	100	100	100

⁽¹⁾ Interbank and customer transfers.

During the year, the biggest quantity of payments processed on a single operating day of SPGT2 was 29 December, which saw 10,171 operations settled (see Chart 5). The biggest value on one single day was processed on 30 December, when the figure reached 36,199.5 million euros (see Chart 6).

In 2008, the SPGT processed on average 6,131 payments per day, totalling 21,863.4 million euros. On most of the days that the SPGT2 was functioning,¹⁹ the volume of payments came in between a minimum of 5,201 payments per day²⁰ and a maximum of 7,060 payments per day.²¹ On 19 days, the number of payments was above 7,060 and on 29 days it was below 5,201.

In terms of values processed daily by the SPGT2 in 2008, these stood between a lower bound²⁰ of 17,156.02 million euros and an upper bound²¹ of 26,570.72 million euros on 73.8% of the days when the SPGT2 system was functioning (189 days). On 27 days, values were below 17,156.02 million euros and on the remaining 40 days they were above the 26,570.72 million euro figure.

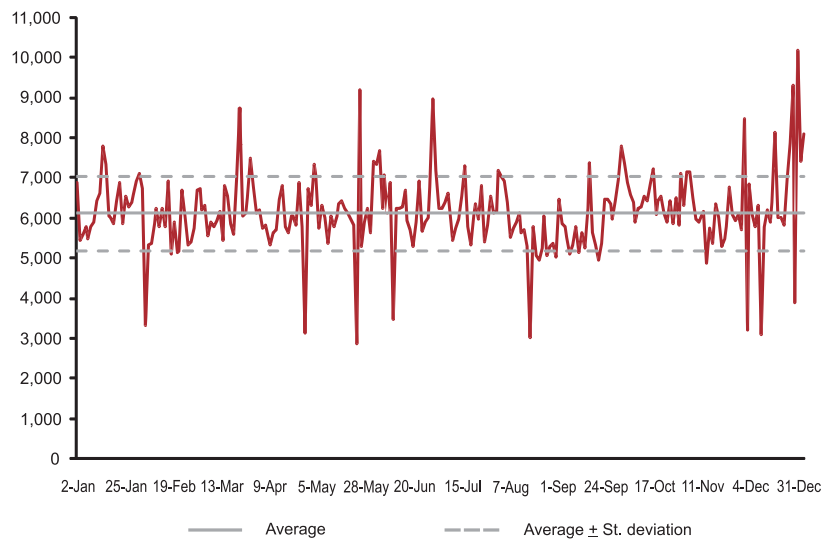
⁽¹⁹⁾ It was functioning on 256 days.

⁽²⁰⁾ Average less the standard deviation.

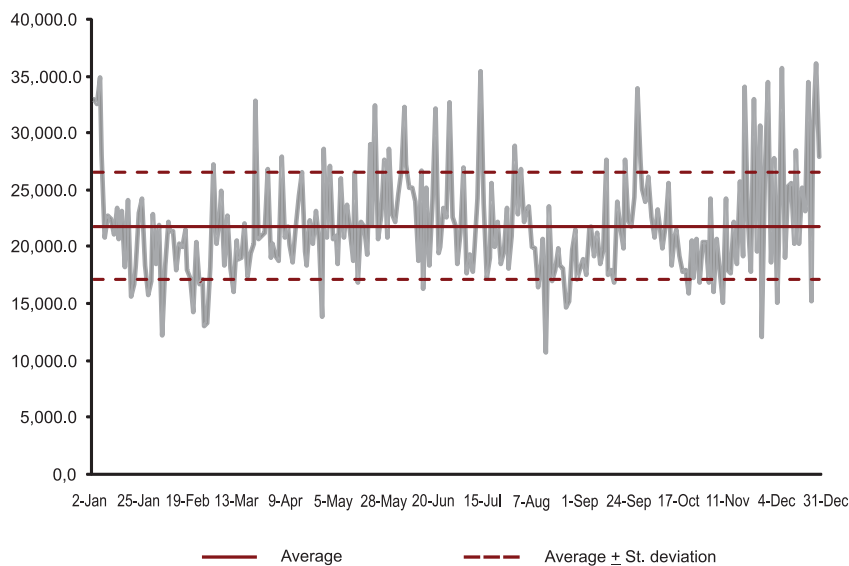
⁽²¹⁾ Average plus the standard deviation

Chart 5

SPGT2 – NUMBER OF OPERATIONS SETTLED IN 2008 (DAILY DATA)
(Quantity in units)

**Chart 6**

SPGT2 – VALUE OF OPERATIONS SETTLED IN 2008 (DAILY DATA)
(Value in million euros)



With the aims of smoothing the execution of settlement operations and avoiding defaults and/or gridlocks in the processing of operations, which could affect the overall running of the system, the Banco de Portugal allows debit positions on the settlement accounts of the participants in the SPGT. However, the negative balance on the settlement account can never exceed the limit of intraday credit on the current account, backed by collateral, this having been set down in a prior agreement with the Banco de Portugal. Given this, intraday credit has a fundamental role to play in minimising the financial risks in the system.

Table 10 sums up the information relating to intraday credit for the year, including the amount of collateral deposited by participants in the Banco de Portugal in order to obtain intraday credit and also the amount of intraday credit in fact used by the participants in the SPGT2 to carry out payments.

The data show that the intraday credit in fact used during the year was substantially below the limit set down for the credit line (on average, the collateral in fact used came to 1.8% of the collateral deposited). The maximum use of intraday credit was on 16 July, to the value of 107.4 million euros and the minimum was on 1 December, totalling 0.4 million euros.

Table 10

USE OF INTRADAY CREDIT IN SPGT2 IN 2008
(Value in million euros)

	<i>Average</i>	<i>Maximum</i>	<i>Minimum</i>
Collateral deposited	1,573.4	1,780.7	1,224.0
Collateral used	29.0	107.4	0.4



CHAPTER V *Settlement through TARGET2*

Settlement Through TARGET2

The main settlement systems for large amounts in euros (see Table 11) in the Euro area are TARGET2²² and EURO1. In 2008, 94.7 million operations were settled through TARGET2, totalling 682.8 trillion euros,²³ equivalent to a daily average of some 370 thousand operations, which means 2.667 trillion euros on a daily basis. These figures show an increase of 1.4% in the quantity of payments and a 10.7% rise in overall value year on year. The EURO1 system processed 64.2 million operations with a value of 73.4 trillion euros. the daily average in quantity being 251 thousand operations and in value 287 billion euros. In relative terms, TARGET2 processed, on average, 50% more operations than EURO1, and the value of operations was 9.3 times higher. As TARGET2 processes around 90.3% of settlements, it commands a leading position. But when it comes to quantities, TARGET2 is not so dominant, as it processes just 59.6% of operations. Comparing with 2007, TARGET2 lose ground to EURO1, with a drop of 3.8 pp in quantities and 1.1 pp in settlements.

As with Portugal, since 2002 TARGET2 has processed more domestic than cross-border payments. This year, in terms of quantity, cross-border payments accounted for 26.9% of total traffic for TARGET2, and 31.7% of value.

Table 11

PAYMENT INSTRUCTIONS PROCESSED THROUGH TARGET2 AND EURO1
(Quantity in millions and value in trillion euros)

	2006		2007		2008	
	Quantity	Value	Quantity	Value	Quantity	Value
TARGET2⁽¹⁾	83.2	533.5	93.4	616.9	94.7	682.8
Domestic	64.2	348.8	72.6	395.4	69.2	466.6
Cross-border	19.0	184.8	20.8	221.4	25.5	216.2
EURO 1	47.7	48.2	53.9	58.2	64.2	73.4
TARGET2/EURO 1	1.7	11.1	1.7	10.6	1.5	9.3
Total	130.9	581.8	147.2	675.1	158.9	756.2
Daily average:						
TARGET2	0.326	2.092	0.366	2.419	0.370	2.667
EURO 1	0.187	0.189	0.211	0.228	0.251	0.287

⁽¹⁾ This includes operations processed through TARGET (see Appendix I on the change from TARGET to TARGET2).

⁽²²⁾ TARGET2 is based on a *Single Shared Platform* and, by the end of the year, it was made up of the ECB system and 20 national components as follows: Austria, Belgium, Cyprus, Germany, Denmark, Estonia, Spain, Finland, France, Greece, Ireland, Italy, Lithuania, Luxembourg, Latvia, Malta, the Netherlands, Poland, Portugal and Slovenia.

⁽²³⁾ A trillion euros = 10¹² euros.

Table 12 gives a breakdown of the overall total of cross-border payment instructions sent through the TARGET2 this year by the different national components. The Portuguese component accounted for 0.8% in quantity and value. This represents a 0.2 pp drop in quantity and a 0.1 pp increase in the value settled year on year.

TARGET2 operations are closely linked to a small number of national banking communities, both in terms of quantity and value. For example, Germany, the Netherlands, France, Italy and Belgium made up 80.7% of the total payment instructions sent and 75.5% of value; and one single banking community (Germany) accounts for 41.6% of the volume of payments sent and 30.5% of value.

Table 12

PAYMENT INSTRUCTIONS SENT BY NATIONAL COMPONENTS IN TARGET2 IN 2008⁽¹⁾
(In percentages)

	2008	
	Quantity	Value
Germany	41.64	30.45
Netherlands	12.30	11.86
France	11.80	16.18
Italy	7.76	5.91
Belgium	7.16	11.01
Spain	5.52	3.86
Austria	2.71	2.51
Ireland	2.62	2.09
Luxembourg	1.82	3.42
United Kingdom ⁽²⁾	1.53	2.94
Greece	1.27	1.22
Portugal	0.82	0.79
Finland	0.78	2.10
Denmark	0.59	2.53
Poland	0.46	0.05
Slovenia	0.36	0.04
Latvia	0.33	0.03
Cyprus	0.26	0.09
ECB	0.14	2.80
Lithuania	0.06	0.02
Malta	0.05	0.01
Estonia	0.02	0.01
Total	100.0	100.0

Source: TARGET and ECB Statistics.

⁽¹⁾ This includes operations processed through TARGET.

⁽²⁾ The Bank of England decided to take its system (CHAPS Euro) out of TARGET as and from 16 May 2008 (the last day of the first generation of the TARGET system).



CHAPTER VI *Settlement through Interbank Clearing*

Settlement through Interbank Clearing

SICOI saw a 4.7% rise in quantity in 2008 and a 2.8% rise in value, corresponding to a total of 1,750.6 million operations with a value of 353.2 billion euros (see Table 13). The daily average stood higher, at 5,148 million operations with a value of 1,305 billion euros.

Table 13

OVERALL MOVEMENT THROUGH SICOI
(Quantity in millions and value in billion euros)

	2007		2008		Variation (%)	
	Quantity	Value	Quantity	Value	Quantity	Value
Total	1,671.7	343.7	1,750.6	353.2	4.7	2.8
Cheques	141.2	174.3	126.5	162.0	-10.4	-7.1
Bills of exchange	0.4	2.2	0.3	2.1	-15.2	-7.6
Interbank electronic transfers	62.9	87.6	70.4	100.9	12.1	15.3
Direct debits	86.7	11.2	97.4	13.2	12.4	18.1
Multibanco	1,380.5	68.4	1,455.9	75.0	5.5	9.7
Daily average	4.940	1.279	5.148	1.305	4.2	2.1
Memo:						
Interbank electronic transfers – traditional form	62.9	87.6	70.3	100.3	11.9	14.5
Interbank electronic transfers through the SEPA	-	-	0.11	0.6	-	-

The increases seen at SICOI stem from the increased use of electronic payment instruments both in quantity and value. Interbank electronic transfers rose 12.1% in quantity and 15.3% in value, and direct debits were up 12.4% in quantity and 18.1% in value. The Multibanco saw moderate variations of 5.5% in quantity and 9.7% in value.

On the other hand, paper-based payment instruments saw a drop in quantity (down 10.4% for cheques and 15.2% for bills of exchange) and in value (down 7.1% for cheques and 7.6% for bills of exchange). However, the average value of each operation using these instruments (see Table 14) continues to rise but at a rate slower than that of 2007: 3.8% for cheques (as opposed to 8.1%) and 8.9% for bills of exchange (as opposed to 13.8%).

The Multibanco remains the payment subsystem with the lowest value per operation (51.5 euros this year) and can therefore be seen as a real retail system, distinct from the others. The average value of direct debit operations rose during the year by 5.1% to 135.3 euros.

Table 14

AVERAGE AMOUNT OF PAYMENT PER INSTRUMENT
(In euros)

	2007	2008	Variation (%)	
			2006/2007	2007/2008
Cheques	1,234.5	1,281.1	8.1	3.8
Bills of exchange	6,018.2	6,552.8	13.8	8.9
Interbank electronic transfers	1,393.0	1,432.9	3.0	2.9
Direct Debits	128.7	135.3	1.2	5.1
Multibanco	49.5	51.5	4.8	4.1

Considering only cleared operations,²⁴ the share of payment operations using electronic instruments is up from 91.5% in quantity to 92.8%, and up from 48.6% in value to 53.5% (see Table 15). This means that in 2008, for the very first time, electronic instruments accounted for more than half the number of payments settled by clearing. The cheque, as the main paper-based instrument, has dropped below 50% of all the values going through the clearing process, also for the first time ever.

Table 15

OVERALL MOVEMENT THROUGH SICOI
(In percentages)

	2007		2008	
	Quantity	Value	Quantity	Value
Total	100.0	100.0	100.0	100.0
Cheques	8.4	50.7	7.2	45.9
Bills of exchange	0.0	0.7	0.0	0.6
Interbank electronic transfers	3.8	25.5	4.0	28.6
Direct debits	5.2	3.2	5.6	3.7
Multibanco	82.6	19.9	83.2	21.2

Table 16 shows the changes over the past 20 years in the use of payment instruments in Portugal. The data and statistics used to prepare this table include not only operations cleared through SICOI, but also those undertaken in-house at each credit institution. These relate to each individual bank's customers and do not therefore have to go through the clearing process.

(24) In general terms, clearing is the process of transmitting and reconciling payment orders by the recipient (Bank A) and paid by another party (Bank B), for example by cheque, credit transfer, direct debit, bill of exchange or bank card. Clearing makes it possible to obtain final net balances for settlement on the basis of individual payment orders.

There is a substantial change in the pattern of use of payment instruments over this period:

- (i) Over the past 19 years, the use of payment instruments, excluding bank notes and coins, rose by an average of 9.7% a year, with the biggest rise seen in the use of cards (28.5%) and a drop in the use of cheques (down 0.6%).
- (ii) Over the period 1998-2008, the average annual growth was 7.2%, with an increase of 11% in the use of payment cards, 11.2% in direct debits, 11.7% in credit transfers, and a drop of 3.9% in the use of cheques.
- (iii) In 1989, the system was fundamentally paper-based: cheques accounted for 80.6% of the number of operations settled that year; in 2008, they accounted for just 12.4%.
- (iv) Over the same period, payments using payment cards rose from 3.2% to 64.1%.
- (v) In 1989, the use of direct debit (then in its initial phase) accounted for 4.7% of payments, but this had risen to 13.7% by 2008.

Table 16

USE OF PAYMENT INSTRUMENTS IN PORTUGAL
(Quantity in millions and percentages)

	1989		1998		2008	
	Quantity	As a %	Quantity	As a %	Quantity	As a %
Cheques	194.1	80.6	258.8	37.2	173.3	12.4
Payment cards ⁽¹⁾	7.6	3.2	315.8	45.5	893.6	64.1
Credit transfers	27.6	11.5	45.1	6.5	136.2	9.8
Direct debits	11.4	4.7	66.1	9.5	190.7	13.7
Others ⁽²⁾	0.0	0.0	9.0	1.3	0.9	0.1

⁽¹⁾ The figure for payment cards does not include cash withdrawals.

⁽²⁾ Includes Bills of Exchange and the Multibanco Electronic Purse.



CHAPTER VII *Payment Instruments in Clearing and Settlement Systems*

VII.1. *Cheques*

VII.2. *Bills of Exchange*

VII.3. *Interbank Electronic Transfers*

VII.4. *Direct Debits*

VII.5. *Multibanco*

Payment Instruments in Clearing and Settlement Systems

VII.1. Cheques

Over the year, the number of cheques processed through clearing was 126.5 million, with an overall value of 162 billion euros, a drop of 10.4% in quantity and 7.1% in value year on year. Cheques remain the major payment instrument in terms of value, accounting for approximately 46% of total clearing through SICOI during the year (see Table 17).

In addition to cheques going through the clearing process, there are large-value cheques (that is, cheques of a value equal to or above 100 thousand euros). This year, the SPGT2 settled directly more than 278 thousand large-value cheques, with a total value of 109.7 million euros (see Table 18). When compared to last year, these figures represent a drop of 5.7% in quantity and 4.8% in value.

It can therefore be seen that the overall use of cheques (for clearing and large-value cheques) saw a significant drop in use from 2007 to 2008 (see Table 19) more in terms of quantity (down 10.4%) than in value (down 6.2%). Consequently, the average value of cheques rose between 2007 and 2008, up from 1,234.5 euros to 1,281.1 euros for cleared cheques and up from 389.9 thousand euros to 393.5 thousand euros for large-value cheques.

Table 17

CHEQUES CLEARED

(Quantity in millions and value in million euros)

	2007		2008		Variation (%)	
	Quantity	Value	Quantity	Value	Quantity	Value
Cheques	141.22	174,326.8	126.48	162,031.5	-10.4	-7.1
Daily average	0.56	697.3	0.51	648.1	-10.4	-7.1
Average value (in euros)	-	1,234.5	-	1,281.1	-	3.8

Table 18

LARGE-VALUE CHEQUES

(Quantity in thousands and value in million euros)

	2007		2008		Variation (%)	
	Quantity	Value	Quantity	Value	Quantity	Value
Cheques	295.61	115,261.5	278.71	109,672.3	-5.7	-4.8
Daily average	1.18	461.0	1.12	438.7	-5.7	-4.8
Average value (in euros)	-	389,917.3	-	393,495.3	-	0.9

Table 19

CLEARED AND LARGE-VALUE CHEQUES

(Quantity in millions and value in million euros)

	2007		2008		Variation (%)	
	Quantity	Value	Quantity	Value	Quantity	Value
Cheques	141.51	289,588.7	126.76	271,703.8	-10.4	-6.2
Average value (in euros)	-	2,046.4	-	2,143.5	-	4.7

Table 20 details the changes seen in returned cheques, broken down to show the main reasons for cheques being returned.²⁵ From this we can conclude: (i) in total, and in absolute terms, returned cheques rose by 9.8% from 2007 to 2008; (ii) cheques returned due to “lack of or insufficient funds” rose 9.7%, remaining this the main reason for cheques being returned, corresponding to 75% of all returned cheques in 2008; (iii) the second main reason for cheques being returned remains “cheques revoked” with 113,073 returns, corresponding to 11.8% of all returns.²⁶ “Cheques submitted after expiry date” accounted for 40,213 returns, corresponding to 4.2% of all returns.

Table 20**CHEQUES RETURNED AS PER REASON FOR RETURN⁽¹⁾***(Quantity in units)*

Reason for return	Quantity		Variation (%)	As a %	
	2007	2008		2007	2008
Insufficient funds in the account	655,006	718,460	9.7	75.1	75.0
Cheque revoked	115,273	113,073	-1.9	13.2	11.8
Cheque presented after expiry date	20,532	40,213	95.9	2.4	4.2
Return at request of drawing bank	18,947	24,276	28.1	2.2	2.5
Invalid reason for return	9,484	10,238	8.0	1.1	1.1
Blocked account	10,875	10,955	0.7	1.2	1.1
Subtotal	830,117	917,215	10.5	95.1	95.7
Other reasons	42,094	40,780	-3.1	4.8	4.3
Total	872,211	957,995	9.8	100.0	100.0
<i>As a percentage of cheques submitted for clearing</i>	<i>0.6%</i>	<i>0.8%</i>			

⁽¹⁾ This includes large-value cheques, that is, cheques with a value equal to or more than 100 thousand euros.

VII.2. Bills of Exchange

The number of bills of exchange submitted for clearing has been dropping in recent years. In 2008, this subsystem processed just 316.85 million operations with a value of 2,076.2 million euros. This means that, when compared to 2007, the quantity of bills of exchange processed has dropped 15.2% and the value has dropped 7.6% (see Table 21). On the other hand, large-value bills of exchange (with a value equal to or above 100 thousand euros) were up 6.4% in quantity and 7.6% in value (see Table 22).

A breakdown of bills of exchange by type of operation settled shows the following changes: (i) “Drafts” account for 84.9% of the total for the year (85.4% in 2007); (ii) “Rent receipts” account for 13% of the total number and 0.3% of their value; (iii) the total amount dropped in terms of quantity, with the exception of “Drafts not accepted”, this category being up by 7.6%.

(25) Appendix VII: Statistics gives an exhaustive breakdown of reasons for cheques being returned.

(26) Over the year, there was a drop in the number of cheques revoked (down 1.9%), though returns were up by 9.8%. A contributory factor was almost certainly the recommendation issued by the Banco de Portugal (circular no. 44/2007/DPG of 13/12/2007) on best practices in relation to “cheques that have been stolen, misappropriated, or fraudulently used” and “abuse of revoked cheques”.

Table 21

BILLS OF EXCHANGE CLEARED, BROKEN DOWN BY TYPE
(Quantity in thousands and value in million euros)

	2007		2008		Variation (%)		Structure % Quantity	
	Quantity	Value	Quantity	Value	Quantity	Value	2007	2008
Bills of exchange	373.48	2,247.7	316.85	2,076.2	-15.2	-7.6	100.0	100.0
Drafts	319.03	2,141.6	268.89	1,963.5	-15.7	-8.3	85.4	84.9
Rent receipts	48.10	8.0	41.21	7.0	-14.3	-12.5	12.9	13.0
Draft not accepted	5.94	97.5	6.40	105.2	7.6	7.9	1.6	2.0
Receipts	0.41	0.6	0.35	0.6	-14.7	2.4	0.1	0.1
Daily average	1.49	9.0	1.27	8.3	-15.2	-7.6	-	-
Average value (in euros)	-	6,018.2	-	6,552.8	-	8.9	-	-

Table 22

LARGE-VALUE BILLS OF EXCHANGE
(Quantity in units and value in million euros)

	2007		2008		Variation (%)	
	Quantity	Value	Quantity	Value	Quantity	Value
Bills of exchange	1,730	296.2	1,840	318.7	6.4	7.6
Daily average	7	1.2	7	1.3	6.4	7.6
Average value (in euros)	-	171,225.6	-	173,224.0	-	1.2

VII.3. Interbank Electronic Transfers

In 2008, the interbank electronic transfers subsystem, including TEI-SEPA,²⁷ processed 70.4 million transactions, with a value of 100,923 million euros, a rise of 12.1% in quantity and 15.3% in value (see Table 23). Operations returned stood at approximately 75 thousand, with a value of 97.3 million euros, a rise of 14.7% in quantity and 43.4% in value. However, the overall impact of the total number of returned transfers in interbank electronic transfers is still relatively small (0.1%), due to high standards of reliability and security.

(27) See Appendix V.

Table 23

INTERBANK ELECTRONIC TRANSFERS CLEARED⁽¹⁾

(Quantity in thousands and value in million euros)

	2007		2008		Variation (%)	
	Quantity	Value	Quantity	Value	Quantity	Value
Interbank Electronic Transfers	62.90	87,562.0	70.43	100,923.3	12.1	15.3
Traditional form	62.90	87,562.0	70.32	100,282.4	11.9	14.5
Through SEPA ⁽²⁾	-	-	0.11	640.8	-	-
<i>Returned</i>	<i>0.07</i>	<i>67.8</i>	<i>0.08</i>	<i>97.3</i>	<i>14.7</i>	<i>43.4</i>
Daily average	0.25	340.7	0.27	391.2	11.6	14.8
Average value (in euros)	-	1,393.0	-	1,432.9	-	2.9

⁽¹⁾ This does not include credit transfers for customers settled directly through the SPGT2.⁽²⁾ This does not include SEPA transfers settled through the EBA.

Large-value credit transfers also showed a significant increase between 2007 and 2008, coming in at 14% in quantity and 13.4% in value (see Table 24). This year, 173 thousand large-value credit transfers were settled (with a value equal to or above 100 thousand euros), with a total value of 350.6 billion euros. The daily average number of large-value transfers processed went from 591 in 2007 to 671 in 2008, and the value rose from 1,202.5 million euros to 1,358.8 million euros respectively. However, the average value of large-value credit transfers was down slightly (-0.5%).

Table 24

LARGE-VALUE CREDIT TRANSFERS

(Quantity in thousands and value in million euros)

	2007		2008		Variation (%)	
	Quantity	Value	Quantity	Value	Quantity	Value
Credit transfers	151.90	309,033.0	173.15	350,560.3	14.0	13.4
Daily average	0.59	1,202.5	0.67	1,358.8	13.5	13.0
Average value (in euros)	-	2,034,396.4	-	2,024,651.4	-	-0.5

Concerning the classification of interbank electronic transfers – traditional form by operation code (see Table 25), the sum of undifferentiated transfers, salary payments and social security payments is 85.7% of the total number of transfers made. Payments made to suppliers are of a higher value on average, as is to be expected. These payments make up just 7.3% of the total number of transfers yet account for 17.1% of the total value.

Table 25

INTERBANK ELECTRONIC TRANSFERS PER OPERATION CODE IN 2008 – TRADITIONAL FORM⁽¹⁾
(In percentages)

Operation code	Presented		Returned	
	Quantity	Value	Quantity	Value
Salaries	29.4	22.9	7.2	4.3
Payments to social security	14.7	2.5	24.1	4.7
Suppliers	7.3	17.1	3.9	8.9
Pensions (domestic)	2.2	1.1	0.7	0.9
Transfer of pensions (cross-border)	0.6	1.2	0.8	0.2
Subtotal	54.2	44.9	36.6	18.9
Others ⁽²⁾	45.8	55.1	63.4	81.1
Total	100.0	100.0	100.0	100.0

⁽¹⁾ This does not include large-value credit transfers nor interbank electronic transfers – through SEPA.

⁽²⁾ This includes non-coded transfers.

VII.4. Direct Debits

The Direct Debits subsystem still has the best potential for growth, this year showing the biggest jump in quantity and value, up 12.4% and 18.1% respectively (see Table 26).²⁸ This subsystem settled 97.4 million transactions through the clearing process, to a value of 13,184.9 million euros. This corresponds to a daily average of 390 thousand operations with a value of 52.7 million euros.

Large-value direct debits showed an even more impressive growth, up 31.5% in quantity and 36.9% in value (see Table 27). In 2008, 5 thousand direct debits at a value equal to or above 100 thousand euros were settled, with an overall value of 1,336.9 million euros. On average this year, 20 large-value direct debits were processed on a daily basis through the SPGT2 (on the days it was functioning) with a value of 5.3 million euros. The average value of large-value direct debits was up 4.1% when compared to last year's figures, from 259.9 thousand euros to 270.5 thousand euros.

(28) Including large-value direct debits (see Table 27), the variation rates are 12.4% in quantity and 19.6% in value.

Table 26

DIRECT DEBITS CLEARED

(Quantity in thousands and value in million euros)

	2007		2008		Variation (%)	
	Quantity	Value	Quantity	Value	Quantity	Value
Direct debits	86,726.81	11,160.9	97,441.68	13,184.9	12.4	18.1
Daily average	346.91	44.6	389.77	52.7	12.4	18.1
Average value (in euros)	-	128.7	-	135.3	-	5.1

Table 27

LARGE-VALUE DIRECT DEBITS

(Quantity in units and value in million euros)

	2007		2008		Variation (%)	
	Quantity	Value	Quantity	Value	Quantity	Value
Direct debits	3,758	976.9	4,943	1,336.9	31.5	36.9
Daily average	15	3.9	20	5.3	31.5	36.9
Average value (in euros)	-	259,939	-	270,472	-	4.1

Table 28 shows that most direct debit operations are undifferentiated payment requests; payments to electricity providers; and payments linked to various kinds of insurance. As a whole, these operations account for 74.5% of all instructions sent and 88.3% of the overall amount. There are other operations that also figure prominently, among them payment requests related to CLIP – “Cliente Primeiro” (First customer - linked to telephone services provision) and the supply of gas.

Table 28

INSTRUCTIONS FOR DIRECT DEBITS PER OPERATION CODE⁽¹⁾

(In percentages)

Operation code	Variation 2007/2008		Structure 2008	
	Quantity	Value	Quantity	Value
Electricity	1.5	10.7	28.7	20.3
Diverse insurance	26.6	41.7	10.6	5.4
CLIP – “Cliente Primeiro”	-9.8	-10.8	9.6	2.7
Gas	208.9	243.6	3.4	1.4
Sundry services	54.3	52.8	3.4	4.5
Terrestrial public services	25.7	1.1	3.0	2.0
Water	71.1	43.4	2.9	0.4
Water / Drainage	44.9	35.2	1.6	0.2
Fees	26.1	33.9	1.6	0.5
Subtotal	13.6	19.6	64.8	37.4
Others ⁽²⁾	10.0	19.5	35.2	62.6
Total	12.3	19.5	100.0	100.0

⁽¹⁾ Includes large-value direct debits.⁽²⁾ Includes non-coded operations.

VII.5. Multibanco

The Multibanco is a shared network of Automated Teller Machines (ATM) and Automatic Payment Terminals at Point of Sale that started working in September 1985, with the provision of 12 automated tellers in the cities of Lisbon and Oporto.

At the end of 2008, there were 13,391 ATMs and around 202 thousand point of sales terminals in Multibanco network, which corresponds to an increase of 7% and 14.6% respectively, when compared with last year's figures (see Table 29).

At the end of the year, there were 19.8 million cards in use and recognised in the Multibanco network (8.7 million credit cards and 11 million debit cards). The rate of growth of cards in use²⁹ was 8.7% this year, up on 2007 (3%).

Payment cards showed a growth of 19.3% in credit cards and 1.6% in debit cards. The figure for debit cards follows a trend already seen in recent years of significantly slower growth. This reflects almost complete market saturation, given that this is a payment instrument that most Portuguese citizens have access to and is in wide use.

Table 29

MULTIBANCO CARDS AND TERMINALS (Quantity in units)			
	2007	2008	Annual growth rate (%)
Cards in use ⁽¹⁾	18,178,388	19,767,925	8.7
Debit cards	10,854,984	11,029,146	1.6
Credit cards	7,323,404	8,738,779	19.3
Number of terminals	189,084	215,786	14.1
ATMs	12,510	13,391	7.0
Point of sale	176,574	202,395	14.6

⁽¹⁾ The breakdown of cards in use into debit and credit is based on the classification given by the issuing bank bearing in mind the type of account linked to the card. Some credit cards also act as debit cards.

The Multibanco is the retail payment subsystem with the highest number of operations processed. This year, it accounted for 83% of operations processed through SICOI, corresponding to 1,455.9 million transactions, yet it represents just 21% of the overall value (75 billion euros).

Multibanco operations still show impressive growth. When compared to last year's figures, there was an increase in quantity and value of 5.5% and 9.7% respectively (see Table 30).

(29) Cards in use are taken to be cards that have been issued and used at least once at a POS terminal or ATM.

Table 30

MULTIBANCO OPERATIONS CLEARED
(Quantity in millions and value in million euros)

	2007		2008		Variation (%)	
	Quantity	Value	Quantity	Value	Quantity	Value
Multibanco operations	1,380.5	68,351.1	1,455.9	75,007.3	5.5	9.7
Daily average	3.8	187.3	4.0	204.9	5.2	9.4
Daily average (in euros)	-	49.5	-	51.5	-	4.1

Multibanco terminals offer a large range of payment options for their users. Of the several kinds of transactions that can be carried out using the system, only a handful will have an actual financial impact which will be passed on to the interbank clearing system. Of these, cash withdrawals are salient, as well as service provision payments, interbank transfers,³⁰ purchases, and low-value payments (tolls, telephone, and parking).

A detailed analysis of the number of transactions that have a financial impact (see Table 31) shows that “domestic purchases” represent the most significant figure (40.4%) followed by “domestic withdrawals”³¹ (27.5%).

“International withdrawals”³² and “international purchases” are both, in terms of quantity and value, much higher than withdrawals and purchases made by the Portuguese in other countries. This reflects the fact that more foreigners spend their holidays in Portugal than Portuguese taking their holidays abroad. The effect of this is that whilst approximately 9.05 million international withdrawals and 14.21 million international purchases were made in Portugal, only 4.22 million withdrawals and 9.45 million purchases were made overseas. Moreover, overseas purchases saw a significant jump this year with a variation rate of 13.1% in value, whilst international purchases were down by 1.1%.

Payments made at motorway tolls in Portugal accounted for approximately 16.3% of the overall number of Multibanco operations.

(30) These interbank transfers are different from interbank electronic transfers because they are made through Multibanco and are cleared through the Multibanco subsystem.

(31) Withdrawals made from Automated Teller Machines on national territory with cards issued by resident credit institutions.

(32) Withdrawals made from Automated Teller Machines on national territory with cards issued by non-resident credit institutions.

Table 31**OVERALL MOVEMENT THROUGH THE MULTIBANCO IN 2008***(Quantity in millions and value in million euros)*

Operations	2008		Variation 2007/2008 (%)		Structure 2008 (%)	
	Quantity	Value	Quantity	Value	Quantity	Value
Domestic withdrawals	401.07	25,295.64	4.4	5.2	27.5	33.7
Domestic purchases	587.70	24,870.79	6.9	6.3	40.4	33.2
International withdrawals	9.05	1,215.12	6.8	5.7	0.6	1.6
International purchases	14.21	1,419.62	2.4	-1.1	1.0	1.9
Withdrawals abroad	4.22	441.09	-2.4	1.0	0.3	0.6
Purchases abroad	9.45	755.43	13.8	13.1	0.7	1.0
Payment of services	169.71	12,795.56	5.6	16.2	11.7	17.1
Motorway tolls	237.42	665.8	5.1	11.9	16.3	0.9
Subtotal	1,432.83	67,459.08	5.2	7.5	98.4	89.9
Others ⁽¹⁾	23.10	7,548.22	24.3	35.4	1.6	10.1
Total	1,455.89	75,007.31	5.5	9.7	100.0	100.0

⁽¹⁾ This includes low-value payments.

In 2008, there were 169.7 million payments for services, with a value of 12.8 billion euros. Of these, payments made to the State accounted for 3.2% in quantity and 31.7% in value (see Table 32). Overall, the Multibanco processed 5.4 million payments made to the State with a value of 4,060 million euros, up 21.9% in terms of quantity and up 27% in terms of value when compared to 2007 figures.

Table 32**PAYMENT OF SERVICES – PAYMENTS TO THE PUBLIC SECTOR***(Quantity in thousands and value in million euros)*

	2007		2008		Variation (%)	
	Quantity	Value	Quantity	Value	Quantity	Value
Payments to the State	4,397.87	3,198.1	5,359.00	4,060.1	21.9	27.0
Payments to Social Security	1,096.88	136.8	1,243.67	156.2	13.4	14.2
Payment of Legal Costs	358.71	63.7	371.07	65.3	3.5	2.6
Total	5,853.45	3,398.5	6,973.73	4,281.7	19.1	26.0



CHAPTER VIII *Regulation and Control of Means of Payment*

Regulation and Control of Means of Payment

With regard to regulations and control of means of payment, mention should be made to interventions in the following areas in 2008: (i) participation in legislative initiatives on payment systems; (ii) preparation of rules within the scope of Banco de Portugal (Instructions); (iii) signing of contracts with entities participating in the payment system; (iv) preparation of booklets on payment systems; (v) management of the list of cheque users presenting a risk; and (vi) assessment of complaints by bank customers on matters related to means of payment. In this respect, mention should be made to:

- Decree-Law No 125/2008 of 21 July, laying down the rules on penalties applicable to infringements as referred to in Regulation (EC) No 1781/2006 of the European Parliament and of the Council on information on the payer accompanying transfers of funds.
- Preparation of a draft decree-law aimed at transposing Directive 2007/64/EC of the European Parliament and of the Council on payment services in the internal market, whose public consultation was launched in February 2009. The draft was submitted to the government at the end of June before the deadline set by the Secretary of State for Treasury and Finance.
- Within the framework of the European Commission, participation in the work that led to the redrafting of Regulation 2560/2001 of the European Parliament and of the Council of 19 December 2001 on cross-border payments in euro, and of Directive 2000/46/EC of the European Parliament and of the Council of 18 September 2000 on the taking up, pursuit of and prudential supervision of the business of electronic money institutions.
- Amendments to Instruction No 25/2003 of 15 October — SICOI Regulations: i) alteration to the norms governing ‘SEPA credit transfers’ processing (Banco de Portugal Instruction No 36/2007 published in Official Bulletin No 1 of 15 January 2008); ii) with regards to clearance of cheques, and in particular with reference to the adequacy of regulations to govern a new type of cheque (‘not to the order of’) and the replacement of mechanical stamping of cheques by an equivalent watermark on the cheque itself; and iii) changes in business hours for clearing and settlement of interbank electronic transfers (Banco de Portugal Instruction No 5/2008 published in the Bank’s Official Bulletin No 5 of 15 May 2008).
- Introduction of changes in the legal system governing the cheque and its technical specifications (Banco de Portugal Instruction No 26/2003 as amended by Instruction of Banco de Portugal No 11/2008 published in the Bank’s Official Bulletin No 8 of 18 August). From the user’s perspective, the two most relevant changes are: the pre-printing of the euro symbol (€) on the front of cheques is now optional; and the new cheques may be non-endorsable if the wording “not to the order of” is printed on them.
- Introduction of changes in Banco de Portugal Instruction No 35/2007 – for compliance with the SICOI Regulation – to meet the banking community migration requirements for transition to TARGET2.
- Revision of rules on the opening and operation of current accounts with Banco de Portugal, including a new module for the management of settlements called *Aplicativo de Gestão Integrada de Liquidações – AGIL* (application for the integrated management of settlements) allowing entities not participating directly in TARGET2 to open and operate accounts with Banco de Portugal in order to comply with the reserve requirements, and to carry out cash and

correspondent banking operations (Banco de Portugal Instruction No 2/2009 of 16 February, published in the Bank's Official Bulletin No 2/2009).

- Signing of contracts governing participation in TARGET2-PT with direct participants.
- Update of the Bank's booklet No 3 on "Cheques – Regras Gerais" (general rules for cheques).
- Publication of booklet number 9 entitled "Abertura e Movimentação de Contas de Depósito" (opening and operation of bank accounts).
- An assessment report was made on the impact of implementation of Decree-Law No 18/2007 of 22 January.
- Documentation on the use of payment instruments (Cheques, Direct Debits, Cards, Transfers), on details of how to open an account, and on the definition of available balance was produced for the Bank Customer Website.

As regards the tasks entrusted to the Bank under the legal framework governing cheques without provision (Decree-Law No 454/91 of 28 December, with amendments introduced by Decree-Law No 316/97 of 19 November; Rectification No 1-C/98 of 30 January; Decree-Law No 83/2003 of 24 April; and Law No 48/2005 of 29 August) and in the context of the protection of this payment instrument, 58,692 entities were listed as cheque users who represent a risk, 2,904 more than in 2007.

On 31 December 2008, the list of cheque users who represent a risk included the names and denominations of 85,740 entities, reflecting an increase of 234 entities from 2007 (85,506).

In the use of the powers conferred on the Bank regarding restrictions on the use of cheques, a total of 20,097 proceedings were started in 2008, resulting in the removal of the names of 11,941 entities from the list of cheque users who represent a risk, and in the annulment of the names of 5,189 entities from the same list.

The regional network of Banco de Portugal was responsible for approximately one third of these cases – 5,343 removals and 788 annulments. The public information desks of Banco de Portugal that provide information to the public on restrictions on the use of cheques were visited by a total of 37,183 users in 2008, with 15,889 visitors to the head office and 21,294 to the regional network.

The Banco de Portugal, in addition to receiving the complaints submitted by bank customers, has continued to ensure the processing of complaints that fall within the scope of Decree-Law No 156/2005 of 15 September, specifically as regards bank cards, cheques, direct debits, credit transfers and payment infrastructures.

4,250 complaints were submitted, compared with 2,830 in 2007, accounting for an increase of nearly 50%.

These complaints were related to: bank cards (1,830), cheques (1,398), direct debits (160), credit transfers (440), payment infra-structures (342) and other (80), the latter for reasons not directly related to payment instruments or payment systems.

In 2008, 4,174 complaints were finalised, compared with 3,202 in the previous year, and 458 complaints were pending at the end of the year, vis-à-vis 256 at the end of 2007.

It is worth pointing out also that the Bank examined and replied to court summonses referring to the endorsement of judicial decisions (additional sanctions imposed to forbid the use of cheques, the terms of the sanctions and injunctions) and to requests for information on those listed on the list of users of cheques who represent a risk. In addition, requests were handled from people who had had their I.D. documentation stolen.



APPENDIX I. *From SPGT to TARGET2-PT*

Appendix I

FROM SPGT TO TARGET2-PT

SPGT went live on 30 September 1996 and was integrated into the TARGET system (as a national component) on 4 January 1999 (see Illustration 2).

Portugal joined TARGET2 on 18 February 2008 in the second migration group of the European banking community. This date marked the start of the national migration to TARGET2. During this transitional period nearly all Portuguese institutions chose to be represented by the Banco de Portugal, a direct participant in TARGET2. The Banco de Portugal thus acted as a channel for cross-border payments of these institutions, similarly to the former TARGET system via Interlinking.

Thus, participating institutions and ancillary systems (SICOI, Interbolsa and MIBEL) were able to introduce the changes necessary for their direct connection to the TARGET2 Single Shared Platform (SSP), but at the same time most of TARGET's technical infrastructures remained in operation, including the SPGT/SIBS network, the front-end Aplicação de Tesouraria (treasury application), and the settlement in Banco de Portugal's platform – now called SPGT2.

2008 was marked by substantial preparatory work to this end by the several participants in domestic payment systems, which included developments and tests on applications and procedures adjusted to the new reality.

Illustration 2

FROM SPGT TO TARGET2-PT



(1) The TARGET system went live on 4 January 1999 as a real-time gross settlement system for the euro, made up of the national real-time gross settlement systems of 15 European Union member states (Germany, Austria, Belgium, Denmark, Spain, Finland, France, Greece, the Netherlands, Ireland, Italy, Luxembourg, Portugal, United Kingdom, and Sweden). Settlements are made through the EPM payment mechanism of the European Central Bank and through Interlinking. On 7 March 2005, the real-time gross settlement system for Poland joined TARGET through the Banca d'Italia, and Estonia's RTGS joined in the same way on 20 November 2006. On 31 December 2006, Sweden left the TARGET system.

(2) TARGET2 went live on 19 November 2007 with the migration of the first group of countries (Germany, Austria, Cyprus, Slovenia, Latvia, Lithuania, Luxembourg and Malta).

- (3) Portugal joined TARGET2 on 18 February 2008, along with other countries (Belgium, Spain, Finland, France, the Netherlands and Ireland) during the second window open for members to join.
- (4) The TARGET system stopped operating on 19 May 2008 with the third and final migration to TARGET2 (Denmark, Estonia, Greece, Italy, Poland and the ECB).
- (5) The period during which the SPGT2 was operating coincided with the transition phase period between TARGET and TARGET2-PT. During this period, almost all institutions participating in TARGET2-PT were represented by the Banco de Portugal.
- (6) From 28 February 2009 onwards, all banks operating in Portugal become TARGET2-PT direct participants, and SPGT2 was taken out of service.

The Banco de Portugal was actively involved in the coordination of works on the TARGET2 connection by monitoring and cooperating in tests, as well as other preparatory work and activities supporting the migration of institutions participating in the SPGT2 and SLOD (Settlement System for Other Depositors).

The Banco de Portugal also developed a set of applications to support TARGET2: a billing application, as well as a current account application – called “Aplicativo de Gestão Integrada de Liquidações – AGIL (application for the integrated management of settlements)” – for central bank customers (entities which do not fulfil the legal requirements to participate in TARGET2) and for institutions outside TARGET2 with very specific operations with the central bank.

A new harmonisation/consolidation framework for the Eurosystem, aimed at improving the quality of the series on TARGET2 statistics, is scheduled to be implemented at the beginning of 2009.

On 8 December 2008, the settlement of STEP2³³ in TARGET2 and SPGT2 went live, including the direct settlement in the SSP of the balances of this system of the Euro Banking Association (EBA) for 5 national institutions.³⁴ To this effect, these institutions temporarily used settlement accounts with Banco de Portugal in the SSP (until 2 March 2009).

The activities of the Eurosystem groups that were most relevant to TARGET2 (Payment and Settlement Systems Committee, Working Group on TARGET2 and Task Force on TARGET2 Migration Issues) mainly focused on preparing the system’s gradual start and implementing two new releases, which went live in May and November, respectively.

In January 2008, in tandem with the activities of these groups, the Banco de Portugal, under the auspices of the Working Group on Oversight, finalised its assessment of SPGT2 with a report exploring its degree of compliance with the Core Principles for Systemically Important Payment Systems.³⁵ The assessment report was commissioned to ensure that the operation of SPGT2, as a Proprietary Home Account of the Banco de Portugal,³⁶ did not impact negatively on the smooth running of TARGET2 nor adherence to the Core Principles.

The report concluded that the SPGT2 fully complies with each of the Core Principles: I (the legal framework); II (understanding of the financial risks); III (management of financial, credit and liquidity

(33) EBA settlement system for retail operations.

(34) Banco Espírito Santo, Banco BPI, Banco Santander Totta, Banco Comercial Português and Caixa Geral de Depósitos.

(35) Core Principles for Systemically Important Payment Systems, Bank for International Settlements, January 2001.

(36) Live from 18 February 2008 to 2 March 2009.

risks); IV (prompt final settlement); VI (assets used for settlement); VII (security and operational reliability); VIII (efficiency); IX (access criteria) and X (governance). It should be noted that Core Principle V (in the event of an inability to settle by the participant with the largest single settlement obligation in a multilateral clearing system) does not apply as the SPGT2 is a real-time gross settlement system.

Regarding the service level in TARGET2, no major disturbances occurred in the new system in 2008 apart from an incident of some importance, on 30 June, when problems in the SSP applications made it impossible to process several payments until the end of the session. Since then improvements have been made and introduced into the contingency procedures in order to avoid similar situations in the future. Some one-off occurrences also led to the temporary interruption of the system and, in two cases, the closing time was postponed by one hour (on 4 March and 29 December).

It should be noted that on a number of days in 2008, more than 500,000 daily payments were processed in the SSP of TARGET2 (for example, on 30 June).³⁷

Besides this, there were also some one-off incidents in national RTGS systems, outside the SSP and during migration phases.

The first audit of TARGET2 was carried out in the last quarter of the year. With this objective in mind, a set of requirements was defined for the platform and each NCB was given the responsibility to audit its own connection to the system, in addition to auditing the SSP. This audit focused on risk management, compliance with agreed levels of service, procedures during normal and contingency situations, and the operation of national and ECB help desks.

In 2008, a working group was also set up at Eurosystem level to investigate the feasibility of developing a single and harmonised interface (Eurosystem Single Interface - ESI) for TARGET2, Collateral Central Bank Management (CCBM2) and TARGET2-Securities.

A public consultation was thus held from 1 September to 28 November 2008, asking potential users to indicate the level of priority they assigned to different aspects related to communication channels, functions and the need of the ESI. On the basis of comments received, the Eurosystem concluded that any provision of communication interfaces for the three Eurosystem operational services should be driven by market demand and financed by those who will use the service. The market expressed a preference for an interface that would not create an additional layer of complexity to the infrastructures already in place. It was also clear that the Eurosystem needs to further investigate internet access to TARGET2, CCBM2 and other services.

(37) The average for the year was 370 thousand operations.



APPENDIX II. *Securities Settlement Systems*

Appendix II

SECURITIES SETTLEMENT SYSTEMS

The Banco de Portugal's function in Securities Settlement Systems (SSS) must be seen within the broader context of the role played by the Eurosystem with respect to payment systems. The fostering of secure and economically efficient payment systems is founded on the basic principles of proportionality, free competition and non-discrimination.

As part of the Eurosystem, NCBs perform an operational role in payment systems. They act as a catalyst for development within principles of minimising systemic risks and curbing costs, while promoting high standards of security and efficiency. These three roles played by NCBs (operators, facilitators, and promoters of high standards of security and efficiency) encompass large-value payments, retail payments and securities settlement systems.

At the Banco de Portugal, these functions are governed by article No 14, chapter IV — Central Bank Functions, Banco de Portugal Organic Law, approved by Law No 5/98 of 31 January 1998, as amended by Decree-Law No 118/2001 of 17 April 2001, Decree-Law No 50/2004 of 10 March 2004 and Decree-Law No 39/2007 of 20 February 2007, which states: “It is the responsibility of the Bank to regulate, oversee and promote the smooth operation of payment systems, namely within the scope of its participation in the ESCB.”

Securities settlement systems represent an important component of payment systems, with their own norms and regulations, underpinned by principles established to control financial risk (credit, liquidity, custody and systemic).³⁸ They also promote stability in financial markets, and the smooth conduct of monetary policy operations.

In the securities market, in particular, market liquidity is founded on trust, security, reliability and efficiency of payment and settlement systems, throughout the cycle of securities settlement, at the stages of dealing, clearing, handover of securities, payment and settlement.

The Banco de Portugal ensures the financial settlement of securities transactions in three Securities Settlement Systems. These are SITEME, run by the Banco de Portugal, and SLG and SLrt, run by INTERBOLSA.

Moreover, the Banco de Portugal uses securities' infrastructures (SITEME and INTERBOLSA) in the settlement of assets given by its Portuguese counterparts as collateral in credit operations within the Eurosystem (that is, in monetary policy operations and intraday credit operations, with the latter linked to payment systems).

When the Banco de Portugal acts as a correspondent central bank, within the scope of the correspondent central banking model (CCBM), it also accepts the transfer of securities from

(38) Credit risk, within the context of payment systems, can be defined as the risk that occurs if the counterparty does not settle the total amount of the commitment at the agreed date or later.

Liquidity risk, within the context of payment systems, can be defined as the risk that ensues when the counterparty does not settle the total commitment on the due date.

Custody risk consists of the loss from securities held in safeguard, as a result of insolvency, negligence or fraud at the entity responsible for safeguarding the securities at issue.

Systemic risk occurs when a participant cannot honour commitments and others then cannot do so, bringing liquidity and credit risk into the payment system and jeopardising the stability of financial markets.

custodian banks in SITEME and INTERBOLSA into its own accounts within these systems, in order to allow other Eurosystem NCBs to issue credit to their counterparts.



APPENDIX III. *TARGET2-Securities*

Appendix III

TARGET2-SECURITIES

Following an assessment conducted by the ECB Governing Council on the market reaction to a new securities settlement system in the euro area, the Eurosystem proposed creating a Europe-wide infrastructure called TARGET2-Securities (T2S). This would be a public infrastructure dealing with payments linked to securities trading, and a Eurosystem contribution to the integration of European financial markets, which has had the support of leading European public authorities (the European Parliament, the Ecofin Council, and the European Commission). T2S will give investors access to a payment service in central bank money, for securities transactions throughout the euro area (including trading in the currency of the respective central banks that adopt T2S). T2S is due to go live in 2013.

The T2S initiative aims to promote integration across Europe's securities market with gains from standardisation, efficiency and the best use of synergies with TARGET2. It will bring together under one platform the clearing and settlement of securities in central bank money. The advantages resulting from synergies will lead to both lower post-trading costs and cross-border settlement costs. This will foster an ever-increasing integration of market infrastructures with inherent efficiency gains.

The T2S will be a technical platform delivering securities settlement services to CSDs and to users (CSD participants) in central bank money.

After assessing technical, operational, economic and legal feasibility studies, the Governing Council decided to go ahead with the T2S project on 8 March 2007, launching the phase of user requirements definition with the involvement of interested parties. In April that year, the Governing Council approved a governance structure for T2S for this initial phase, which included an Advisory Group made up of national central banks, the ECB, CSDs and other market users. At a national level, technical groups and user groups were formed to help prepare the main documentation, primarily outlining user requirements. These requirements were adopted by the Advisory Group in May 2008.

Portugal's T2S User Group (NUG-PT) was formed in July 2007. It is presided over by the Banco de Portugal and includes representatives from the Portuguese Securities Market Commission (CMVM), INTERBOLSA, SITEME, Portuguese Banking Association, LCH.Clearnet S.A. and the main banks involved in the securities market. NUG-PT meeting agendas and summaries are available on the Banco de Portugal internet site.

The ECB Governing Council approved the TARGET2-Securities project on 17 July 2008 in light of positive feedback from the public consultation held to determine the needs of T2S users, and approval from most European CSDs. The Governing Council confirmed that the NCBs of Germany, Spain, France and Italy (the 4CB) will be responsible for the project's technical development.



APPENDIX IV. *SEPA – Single Euro Payments Area*

Appendix IV

SEPA – SINGLE EURO PAYMENTS AREA

A major milestone for the establishment of SEPA was reached when its credit transfers scheme went live on 28 January 2008 as planned.

Further steps were taken towards SEPA's operational readiness (following the road-map rolled out by the EPC) and now the main challenge remains agreeing on a working model for SEPA direct debits. As a payment instrument, SEPA direct debits will consolidate the current pan-European retail payment solutions. This working model is, however, extremely complex, especially when compared to SEPA credit transfers. This has meant that a series of obstacles has blocked the path to SEPA direct debits deployment. This situation has arisen not only because individual national systems are so different in their characteristics, adapted as they are to very specific market needs, but also because cross-border direct debits do not yet exist. Furthermore, the European Commission's view of interbank commission fee arrangements differs substantively from the position held by banks on this topic.

In the year under review, the European Commission's Directorate-General for Competition, in conjunction with the EPC, intervened in an effort to find common ground on the subject of fixing SEPA direct debit interchange fees.³⁹

The Portuguese Payment Systems Interbank Commission (CISP), which acts as the Banco de Portugal's advisory body for payment systems, intervened in 2008 to help tackle this challenge, by sharing information with the domestic banking community on the project's development. Two interbank meetings on this subject were organised by the Banco de Portugal and took place on 27 February and 29 May.

In relation to NASO-PT (through which national banks channel their adherence to the SEPA), by year-end, 20 institutions had adhered to SEPA credit transfers, including the Treasury and Public Credit Management Institution (IGCP). Furthermore, a dialogue was initiated by EPC, involving NASO-PT and its counterparts in other countries to prepare for the adherence process to SEPA direct debits. In addition, the NASO-PT members ensured Portugal's representation at the EU Forum of National SEPA Coordination Committees, implemented by the European Commission in 2008.

Still on the subject of SEPA direct debits, B2B, or Business to Business, is a solution that has been put forward for exclusive business to business use. This will be a SEPA direct debit instrument operating as an autonomous scheme from the core model. Any interested banks would also adhere to B2B autonomously.

In relation to bank cards, also integrated within SEPA, work undertaken by the EPC this year included the technical standardisation of communications and of the various components of transactions carried out with a card (acquirer, issuer, card, and terminal). The EPC developed a template document called the Standardisation Volume. Over the year, national communities put in their comments on the document. Furthermore, and in response to Eurosystem SEPA expectations

(39) Direct debit interchange fees are interbank commission fees normally paid by the creditor bank to the debtor bank.

for new European initiatives, two projects emerged this year: Monnet and PayFair. They join the Euro Alliance of Payment Schemes, introduced earlier.

In terms of infrastructures, another factor contributed to the establishment of the SEPA: the Eurosystem now expects self-assessments by transaction processing institutions that aim to comply with the SEPA criteria.

The ECB published the Sixth Progress Report on the SEPA on 24 November 2008. This document sets down 10 main issues that the Eurosystem believes need to be resolved for the SEPA to be fully rolled out. In this context, the debate surrounding the need to set an end date for the migration of transactions processed by national systems became increasingly urgent in the final part of the year, given the small number of SEPA credit transfers (SEPA CT) that had migrated in the first months. The date or dates now need to be agreed on in 2009.

Developments in legislation are particularly important for the evolution of SEPA in the short to medium term. Of particular note, the review of Regulation EC No 2560/2001 has now been approved and the transposition of Directive 2007/64/EC (for which member states need to bring into force the necessary laws, regulations and administrative provisions) is due by 1 November 2009 at the latest.

In addition to the issues explored above, the area of innovation should receive more attention. In particular, further development is needed in value-added services, electronic payment solutions, payments using mobile phones (SEPA compatible), and how banks and clients, especially businesses, establish their technical and operational links.



APPENDIX V. *SEPA Credit Transferers in Portugal in 2008*

Appendix V

SEPA CREDIT TRANSFERS IN PORTUGAL IN 2008

SEPA Credit Transfers (SEPA CT) are payments made in euros between customer accounts held in the SEPA area. This currently includes member states of the European Union and also Iceland, Liechtenstein, Norway and Switzerland.

Credit institutions that wish to participate in SEPA CT must adhere to the SEPA Credit Transfer Scheme set up by the EPC. In Portugal, credit institutions have access to a cooperative system provided by SIBS. Through this, the participating banks can send and receive transfers to and from banks that are within SEPA CT SIBS and also to and from banks which adhere to the scheme.

The SIBS SEPA payment platform comprises two models:

- SEPA credit transfers between banks participating in SICOI: this allows participating banks to send and receive SEPA transfers to and from other participating banks, processed through SIBS.
- SEPA credit transfers through EBA STEP2: this allows the sending and receiving of credit transfers within the SEPA area via EBA STEP2, with SIBS providing the channel. These transfers are for the most part sent to and received from Portuguese banks and to and from foreign banks with settlements in the TARGET2 system through EBA/STEP2.

Following the deployment of SEPA CT on 28 January 2008, a growing number of participants adhered to this new service throughout the year. At the end of year 1, SEPA transfers in Portugal accounted for around 1.3% of all credit transfers.⁴⁰

During the year, the number of credit transfers processed through SICOI - Interbank Electronic Transfers (SEPA form) was still very low (112,448 operations) with the highest value of 88 million euros reached in the month of October. This number corresponds to 12% of the volume of SEPA CT transfers sent this year.

Credit transfers processed through SEPA CT EBA are much more widely used, and the highest number recorded in any month was October, when 98,251 transfers were sent, with a value of 841 million euros, and then in December 101,857 transfers were received, with a value of 475 million euros. From this, we can conclude that, as expected, in the first year that SEPA CT was up and running, SEPA transfers were used primarily to make cross-border payments.

An analysis of credit transfers made through SEPA CT EBA services shows that there are considerably more transfers sent out than received, especially in terms of value (more than 50%). Only at the start of the year, in January and February, did the number of transfers received exceed those that were sent, due to the phased introduction of this new service in the domestic banking system.

In December, the number of transfers received again exceeded those sent, though the same cannot be said of the amounts processed. In summary, credit transfers processed through SEPA CT EBA reached a total of 824,058 transfers sent, with a value of 6,165 million euros, and a total of 775,588 transfers received, with a value of 4,108 million euros.

(40) In 2008, 500 thousand SEPA credit transfers were settled through the EBA, so that the relative weight would be 1.5% of the total number of credit transfers.

Table 33

SEPA TRANSFERS PROCESSED IN 2008

(Quantity in units and value in million euros)

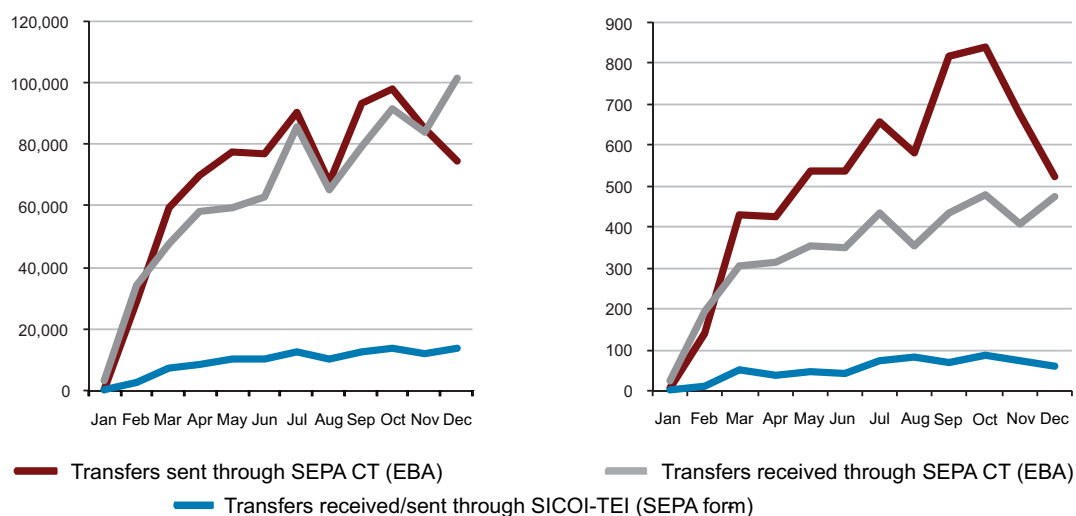
	Transfers sent through SEPA CT service (EBA)		Transfers received through SEPA CT service (EBA)		Transfers received/sent through SICOI – IET (SEPA form)	
	Quantity	Value	Quantity	Value	Quantity	Value
January	436	4.6	3,299	24.2	60	0.7
February	29,068	137.5	34,288	190.9	2,171	9.2
March	59,787	429.7	47,635	305.5	7,303	49.7
April	69,860	425.5	58,601	312.6	8,668	36.8
May	77,479	535.9	59,413	351.6	9,929	46.7
June	76,975	535.7	63,158	347.7	10,003	40.7
July	90,529	656.6	86,059	433.0	12,310	75.4
August	67,871	579.6	65,732	350.9	9,997	85.7
September	93,391	819.7	79,346	431.7	12,331	70.6
October	98,251	841.1	91,844	477.5	13,742	88.8
November	85,418	674.1	84,356	407.4	12,175	74.6
December	74,993	525.1	101,857	474.8	13,759	61.9
Total	824,058	6,165.1	775,588	4,107.8	112,448	640.8

Chart 7

SEPA TRANSFERS PROCESSED IN 2008

Quantity (in units)

Value (in million euros)





APPENDIX VI. *Highlights of 2008*

Appendix VI

HIGHLIGHTS OF 2008

JANUARY	<p>On the 28th, the SEPA credit transfer scheme (SCT) went live as part of the Single Euro Payments Area project.</p> <p>Banco de Portugal Instruction No 36/2007 was published in the Official Bulletin No 1, of 15 January 2008, which amended Instruction No 25/2003 of 15 October — SICOI Regulation, the aim being to adapt the norms to the SEPA credit transfers processing.</p>
FEBRUARY	<p>On the 18th, the Banco de Portugal joined TARGET2, representing the banks from the Portuguese banking community until 2 March 2009.</p>
APRIL	<p>Update to the SEPA National Implementation Plan, released on the 30th.</p> <p>On the 3rd, at an interbank meeting, the launch of the second phase of migration of the Portuguese community to TARGET2 is announced, and the connection solutions to this system are presented.</p> <p>Preparatory work commenced on drafting Decree Law to effect the transposition of Directive 2007/64/EC of the European Parliament and Council, relating to internal market payment services (Payment Services Directive – PSD) at the request of the Ministry of Finance and Public Administration.</p> <p>SIBS becomes the institution selected by the EPC to develop an e-mandate solution to be used in the SEPA direct debit scheme.</p>
MAY	<p>On the 5th, the 2nd cycle of processing of SEPA credit transfers begins.</p> <p>Information was disclosed to credit institutions on the planning of the second phase of migration to TARGET2, indicating that 2 March 2009 will be the date set for ancillary systems and credit institutions to access directly to the SSP.</p> <p>Banco de Portugal Instruction No 5/2008 was published in Official Bulletin No 5 of 15 May 2008 which amended Instruction No 25/2003 of 15 October – SICOI Regulation on cheque clearing.</p>
JUNE	<p>The Interbank Working Group on Bank Cards produces a Manual of Best Practices targeting issuers, acquirers, and bank card holders.</p> <p>The draft Decree Law to effect the transposition of Directive 2007/64/EC of the European Parliament and Council with regards to domestic market payment services (Payment Services Directive – PSD) was submitted to the government by the date set by the Treasury and Finance Secretary of State.</p>
JULY	<p>SIBS announces the launch of the contactless card product with the involvement of some issuing banks and Unicre.</p> <p>Following a positive response received to the public consultation on the requirements of T2S users, the ECB Governing Council approved the TARGET2-Securities (T2S) project on 17 July 2008.</p> <p>Decree-Law No 125/2008 was published on 21 July. It lays down the rules on penalties applicable to infringements referred to in Regulation (EC) No 1781/2006 of the European Parliament and Council, on information on the payer accompanying transfers of funds.</p>

AUGUST	<p>Banco de Portugal Instruction No 11/2008 was published in Official Bulletin No 8 of 18 August amending Banco de Portugal Instruction No 26/2003 of 15 October – Norm on technical rules and respective specifications, on the fact that the Euro symbol no longer appeared and allowing banks to produce cheque modules with a pre- printed “not to the order of” marker.</p> <p>The assessment report on the impact of applying Decree Law No 18/2007 is published.</p>
SEPTEMBER	<p>The EPC acknowledges on 9 September, with respect to the SEPA credit transfers scheme, the adherence as a participating institution of the Treasury and Public Credit Management Institute with effect from 6 October.</p> <p>In the context of the development of SEPA, two issues come to the forefront: i) defining a final date for the migration and discontinuing of existing national systems; and ii) the SEPA direct debit interchange fees scheme, the latter receiving direct intervention from the Directorate-General for Competition of the European Commission, in conjunction with national competition authorities.</p> <p>Banco de Portugal Booklet No 9 on “Abertura e Movimentação de Contas de Depósito” (opening and holding deposit accounts) is published.</p>
OCTOBER	<p>The European Commission becomes increasingly involved in the conduct and governance of the SEPA project, outlining a SEPA Action Plan working closely with the ECB and arranging a meeting of the national coordination committees on 21 October in Brussels.</p> <p>The Interbank Working Group on Cross-border Payments changes its structure to reflect, at a domestic level, the evolving work of the EPC, establishing one subgroup to join the M-Channel Expert Group and another to join the Information Security Support Group.</p>
NOVEMBER	<p>The SEPA Sixth Progress Report was published by the ECB on the 24th.</p>
DECEMBER	<p>From the 8th, EBA-STEP2 SCT balances are settled in TARGET2.</p> <p>Communication issued on the 12th to future direct participants on the start of preparatory activities for commencing operations and on the TARGET2-PT participation contracts to be signed.</p>



STATISTICS

- AI. *The Interbank Settlement System in Portugal*
- AI. *Settlement through SPGT2 and TARGET2-PT*
- AIII. *Payment Instruments in Clearing and Settlement Systems*
 - AIII.1 *Cheques*
 - AIII.2 *Bills of Exchange*
 - AIII.3 *Interbank Electronic Transfers*
 - AIII.4 *Direct Debits*
 - AIII.5 *Multibanco*

AI. The Interbank Settlement System in Portugal

Table AI.1

Overall movement of the Interbank Settlement System (Quantity in thousands)					
	2004	2005	2006	2007	2008
Total	1,423.34	1,399.36	1,399.27	1,579.69	1,658.11
SPGT2 ⁽¹⁾	1,373.97	1,347.27	1,337.92	1,501.56	1,569.48
Domestic operations	750.92	757.38	787.64	924.24	1,008.43
Cross-border operations	623.05	589.89	550.28	577.32	561.06
SLOD	49.37	52.09	61.35	78.13	88.63

⁽¹⁾ Includes operations processed through TARGET2-PT.

Table AI.2

Overall movement of the Interbank Settlement System (Value in million euros)					
	2004	2005	2006	2007	2008
Total	5,724,973	5,402,897	5,237,587	4,958,714	5,641,846
SPGT2 ⁽¹⁾	5,636,475	5,332,397	5,182,065	4,907,284	5,597,022
Domestic operations	1,404,002	1,420,400	1,497,486	1,743,253	2,269,792
Cross-border operations	4,232,473	3,911,998	3,684,579	3,164,031	3,327,229
SLOD	88,498	70,500	55,522	51,431	44,825

⁽¹⁾ Includes operations processed through TARGET2-PT.

Table AI.3

Daily averages in the Interbank Settlement Systems (Quantity in thousands)					
	2004	2005	2006	2007	2008
Settlement Systems	5.50	5.44	5.49	6.19	6.48
SPGT2 ⁽¹⁾	5.30	5.24	5.25	5.89	6.13
Domestic operations	2.90	2.95	3.09	3.62	3.94
Cross-border operations	2.41	2.30	2.16	2.26	2.19
SLOD	0.19	0.20	0.24	0.31	0.35

⁽¹⁾ Includes operations processed through TARGET2-PT.

Table AI.4

Daily averages in the Interbank Settlement Systems (Value in million euros)					
	2004	2005	2006	2007	2008
Settlement Systems	22,104	21,023	20,540	19,446	22,038
SPGT2 ⁽¹⁾	21,762	20,749	20,322	19,244	21,863
Domestic operations	5,421	5,527	5,872	6,836	8,866
Cross-border operations	16,342	15,222	14,449	12,408	12,997
SLOD	342	274	218	202	175

⁽¹⁾ Includes operations processed through TARGET2-PT.

Table AI.5

Overall movement of the Interbank Clearing System
(Quantity in thousands)

	2004	2005	2006	2007	2008
Total	1,413,228	1,520,669	1,577,526	1,671,696	1,750,561
CHEQUES	187,950	172,352	154,848	141,216	126,477
BILLS OF EXCHANGE	867	503	432	373	317
INTERBANK ELECTRONIC TRANSFERS	44,588	49,524	54,665	62,858	70,434
Traditional form	44,588	49,524	54,665	62,858	70,322
Through SEPA	n.a.	n.a.	n.a.	n.a.	112
DIRECT DEBITS	20,803	69,090	71,328	86,727	97,442
MULTIBANCO	1,159,020	1,229,200	1,296,253	1,380,522	1,455,891

Table AI.6

Overall movement of the Interbank Clearing System
(Value in million euros)

	2004	2005	2006	2007	2008
Total	307,842	316,267	323,338	343,649	353,223
CHEQUES	191,193	183,833	176,836	174,327	162,032
BILLS OF EXCHANGE	2,358	2,097	2,284	2,248	2,076
INTERBANK ELECTRONIC TRANSFERS	60,145	67,069	73,896	87,562	100,923
Traditional form	60,145	67,069	73,896	87,562	100,282
Through SEPA	n.a.	n.a.	n.a.	n.a.	641
DIRECT DEBITS	4,286	7,741	9,069	11,161	13,185
MULTIBANCO	49,860	55,526	61,253	68,351	75,007

Table AI.7

Daily averages in the Interbank Clearing System
(Quantity in thousands)

	2004	2005	2006	2007	2008
Clearing system - SICOI	4,171.50	4,526.66	4,674.15	4,940.10	5,147.79
CHEQUES	742.89	689.41	621.88	564.86	505.91
BILLS OF EXCHANGE	3.43	2.01	1.74	1.49	1.27
INTERBANK ELECTRONIC TRANSFERS	176.24	191.21	212.70	244.58	273.00
Traditional form	176.24	191.21	212.70	244.58	272.57
Through SEPA	n.a.	n.a.	n.a.	n.a.	0.47
DIRECT DEBITS	82.22	276.36	286.46	346.91	389.77
MULTIBANCO	3,166.72	3,367.67	3,551.38	3,782.25	3,977.84

Table AI.8

Daily averages in the Interbank Clearing System
(Value in million euros)

	2004	2005	2006	2007	2008
Clearing system - SICOI	1,155.92	1,185.77	1,211.13	1,278.91	1,305.28
CHEQUES	755.70	735.33	710.18	697.31	648.13
BILLS OF EXCHANGE	9.32	8.39	9.17	8.99	8.30
INTERBANK ELECTRONIC TRANSFERS	237.73	258.96	287.53	340.71	391.18
Traditional form	237.73	258.96	287.53	340.71	388.69
Through SEPA	n.a.	n.a.	n.a.	n.a.	2.67
DIRECT DEBITS	16.94	30.96	36.42	44.64	52.74
MULTIBANCO	136.23	152.13	167.82	187.26	204.94

Table AI.9

Number of Direct Participants in Interbank Clearing and Settlement Systems					
	2004	2005	2006	2007	2008
Settlement Systems					
SPGT2	40	37	37	36	36
SLOD	128	98	93	86	79
Clearing System - SICOI					
CHEQUES	29	29	29	30	28
BILLS OF EXCHANGE	21	21	21	21	19
IET - Traditional form	39	40	40	40	37
IET - Through SEPA	-	-	-	-	15
DIRECT DEBITS	25	26	25	26	25
MULTIBANCO	23	23	23	23	20

Table AI.10

Number of Indirect Participants in the Interbank Clearing System					
	2004	2005	2006	2007	2008
Clearing System - SICOI					
CHEQUES	30	29	29	28	28
BILLS OF EXCHANGE	15	13	13	12	12
IET - Traditional form	20	18	18	18	19
IET - through SEPA	-	-	-	-	23
DIRECT DEBITS	11	11	13	14	14
MULTIBANCO	7	9	9	10	11

Table AI.11

Concentration ratios in the 5 biggest participants - Quantity (In %)					
	2004	2005	2006	2007	2008
SPGT2	58.2	61.3	62.7	63.4	63.0
SICOI					
CHEQUES	63.9	65.2	66.1	65.2	64.5
INTERBANK ELECTRONIC TRANSFERS	82.5	85.5	85.1	84.3	84.3
BILLS OF EXCHANGE	68.7	73.6	75.5	75.5	75.3
DIRECT DEBITS	70.3	76.8	80.1	80.2	79.5
MULTIBANCO	80.8	82.1	84.3	83.6	82.8

Table AI.12

Concentration ratios in the 5 biggest participants - Value (In %)					
	2004	2005	2006	2007	2008
SPGT2	69.3	70.0	70.0	66.4	70.0
SICOI					
CHEQUES	64.6	65.1	66.7	66.5	65.3
INTERBANK ELECTRONIC TRANSFERS	77.5	80.6	80.5	79.4	80.0
BILLS OF EXCHANGE	73.3	73.6	76.5	76.9	76.6
DIRECT DEBITS	69.6	71.3	73.7	73.2	72.8
MULTIBANCO	80.8	82.0	84.1	83.4	82.6

Table AI.13

Average value per payment instrument submitted for clearing⁽¹⁾
(In euros)

	2004	2005	2006	2007	2008
CHEQUES	1,017.3	1,066.6	1,142.0	1,234.5	1,281.1
BILLS OF EXCHANGE	2,718.1	4,168.4	5,286.4	6,018.2	6,552.8
INTERBANK ELECTRONIC TRANSFERS	1,348.9	1,354.3	1,351.8	1,393.0	1,432.9
Traditional form	1,348.9	1,354.3	1,351.8	1,393.0	1,426.0
Through SEPA	n.a.	n.a.	n.a.	n.a.	5,699.0
DIRECT DEBITS	206.0	112.0	127.1	128.7	135.3
MULTIBANCO	43.0	45.2	47.3	49.5	51.5

⁽¹⁾ Excludes operations equal to or higher than 100,000 euros.

All. Settlement through SPGT2 and TARGET2-PT

Table AII.1

Overall movement of SPGT2 - Domestic operations (Quantity in units)					
	2004	2005	2006	2007	2008
Operations from ancillary systems	515,438	501,661	500,364	576,252	594,898
Operations ordered/sent through SPGT2	235,479	255,723	287,278	347,988	411,426
Operations ordered/sent through TARGET2-PT	n.a.	n.a.	n.a.	n.a.	2,104
Total	750,917	757,384	787,642	924,240	1,008,428

Table AII.2

Overall movement of SPGT2 - Domestic operations (Value in million euros)					
	2004	2005	2006	2007	2008
Operations from ancillary systems	659,774	732,232	738,263	810,925	997,606
Operations ordered/sent through SPGT2	744,228	688,168	759,223	932,328	1,270,479
Operations ordered/sent through TARGET2-PT	n.a.	n.a.	n.a.	n.a.	1,707
Total	1,404,002	1,420,400	1,497,486	1,743,253	2,269,793

Table AII.3

Overall movement of SPGT2 - Domestic operations Operations from ancillary systems (Quantity in units)					
	2004	2005	2006	2007	2008
January	42,954	42,719	43,890	46,555	55,952
February	40,565	40,674	41,711	42,301	49,185
March	48,349	43,808	45,054	47,115	46,238
April	40,279	39,765	36,516	41,698	48,742
May	40,675	41,957	46,953	49,943	45,529
June	41,461	43,658	42,769	48,988	51,107
July	43,094	41,753	39,587	53,389	54,282
August	40,461	41,209	38,474	48,969	44,932
September	40,160	41,701	38,733	45,497	48,856
October	40,947	40,494	44,360	52,006	58,502
November	47,034	41,232	41,871	51,336	44,899
December	49,459	42,691	40,446	48,455	46,674
Total	515,438	501,661	500,364	576,252	594,898
Daily average	1,990	1,952	1,962	2,260	2,324

Table AII.4

Overall movement of SPGT2 - Domestic operations | Operations from ancillary systems

(Value in million euros)

	2004	2005	2006	2007	2008
January	59,312	58,473	66,447	67,018	99,890
February	46,042	51,684	52,516	57,965	68,548
March	54,520	65,591	61,197	59,334	67,874
April	53,667	52,947	50,095	53,900	77,983
May	48,858	64,448	65,250	64,568	84,738
June	55,439	63,913	67,739	65,884	86,150
July	61,887	73,416	66,105	68,039	89,365
August	56,676	55,802	67,143	72,343	76,473
September	54,742	63,275	72,108	69,029	88,673
October	49,043	59,434	55,096	75,693	89,743
November	58,837	58,418	58,185	73,868	70,988
December	60,751	64,830	56,382	83,285	97,182
Total	659,774	732,232	738,263	810,924	997,606
Daily average	2,547	2,849	2,895	3,180	3,897

Table AII.5

Overall movement of SPGT2 - Domestic operations - Operations from ancillary systems | Broken down by type

(Quantity in units)

	2004	2005	2006	2007	2008
Markets	9,419	8,436	7,583	4,502	6,311
Treasury	20,111	19,588	20,460	21,530	21,082
Stock Exchanges	172,987	154,314	145,239	205,378	229,297
SICOI	311,083	317,726	325,446	343,194	335,416
Other internal areas	1,838	1,597	1,636	1,648	2,792
Total	515,438	501,661	500,364	576,252	594,898

Table AII.6

Overall movement of SPGT2 - Domestic operations - Operations from ancillary systems | Broken down by type

(Value in million euros)

	2004	2005	2006	2007	2008
Markets	419,877	477,375	467,972	485,550	691,114
Treasury	23,123	24,842	26,342	27,956	28,332
Stock Exchanges	58,987	67,441	81,199	121,871	101,432
SICOI	156,818	162,152	161,955	173,332	172,602
Other internal areas	969	423	795	2,215	4,126
Total	659,774	732,232	738,263	810,924	997,606

Table AII.7

Overall movement of SPGT2 - Domestic operations Operations ordered/sent by SPGT2 participants (Quantity in units)					
	2004	2005	2006	2007	2008
January	18,316	20,784	23,304	27,389	31,434
February	16,395	18,316	20,194	23,850	28,137
March	19,713	20,601	24,645	27,424	29,604
April	19,527	19,734	20,348	25,205	33,294
May	19,469	20,876	25,436	28,099	34,877
June	20,228	21,757	24,057	28,785	34,408
July	20,314	21,562	23,806	31,885	37,424
August	18,793	20,573	22,883	29,251	31,104
September	19,068	21,778	23,085	27,882	34,506
October	19,283	21,445	25,397	31,548	39,601
November	20,702	22,426	25,870	30,813	34,556
December	23,671	25,871	28,253	35,857	42,481
Total	235,479	255,723	287,278	347,988	411,426
Daily average	909	995	1,127	1,365	1,607

Table AII.8

Overall movement of SPGT2 - Domestic operations Operations ordered/sent by SPGT2 participants (Value in million euros)					
	2004	2005	2006	2007	2008
January	61,091	58,658	64,477	75,529	99,689
February	37,362	51,569	54,024	59,254	75,893
March	51,264	53,631	64,249	65,885	87,428
April	58,028	47,986	46,382	60,401	98,379
May	57,811	53,601	61,272	66,504	97,723
June	56,627	62,018	69,655	84,970	106,534
July	75,041	62,972	58,725	81,998	106,964
August	63,079	50,225	60,211	88,457	81,612
September	54,216	51,761	68,858	78,342	105,004
October	63,940	60,739	65,447	97,247	122,486
November	64,429	58,578	62,221	81,430	126,277
December	101,339	76,430	83,702	92,312	162,489
Total	744,228	688,168	759,223	932,328	1,270,479
Daily average	2,873	2,678	2,977	3,656	4,963

Table AII.9

Overall movement of SPGT2 - Domestic operations | Operations settled through TARGET2-PT

(Quantity in units)

	2004	2005	2006	2007	2008
January	n.a.	n.a.	n.a.	n.a.	n.a.
February	n.a.	n.a.	n.a.	n.a.	91
March	n.a.	n.a.	n.a.	n.a.	223
April	n.a.	n.a.	n.a.	n.a.	208
May	n.a.	n.a.	n.a.	n.a.	200
June	n.a.	n.a.	n.a.	n.a.	221
July	n.a.	n.a.	n.a.	n.a.	228
August	n.a.	n.a.	n.a.	n.a.	192
September	n.a.	n.a.	n.a.	n.a.	183
October	n.a.	n.a.	n.a.	n.a.	215
November	n.a.	n.a.	n.a.	n.a.	159
December	n.a.	n.a.	n.a.	n.a.	184
Total	n.a.	n.a.	n.a.	n.a.	2,104
Daily average	n.a.	n.a.	n.a.	n.a.	9

Table AII.10

Overall movement of SPGT2 - Domestic operations | Operations settled through TARGET2-PT

(Value in million euros)

	2004	2005	2006	2007	2008
January	n.a.	n.a.	n.a.	n.a.	n.a.
February	n.a.	n.a.	n.a.	n.a.	91
March	n.a.	n.a.	n.a.	n.a.	149
April	n.a.	n.a.	n.a.	n.a.	303
May	n.a.	n.a.	n.a.	n.a.	126
June	n.a.	n.a.	n.a.	n.a.	210
July	n.a.	n.a.	n.a.	n.a.	207
August	n.a.	n.a.	n.a.	n.a.	111
September	n.a.	n.a.	n.a.	n.a.	152
October	n.a.	n.a.	n.a.	n.a.	189
November	n.a.	n.a.	n.a.	n.a.	69
December	n.a.	n.a.	n.a.	n.a.	99
Total	n.a.	n.a.	n.a.	n.a.	1,707
Daily average	n.a.	n.a.	n.a.	n.a.	8

Table AII.11

Cross-border operations sent to TARGET2 by SPGT2 and by TARGET2-PT

(Quantity in units)

	2004	2005	2006	2007	2008
Interbank	109,496	108,996	110,600	110,395	112,774
Customers	195,888	167,125	108,740	104,453	89,036
Inter-NCB	127	129	137	173	324
Total	305,511	276,250	219,477	215,021	202,134
Daily average	1,180	1,075	861	843	790

Table AII.12

Overall movement of SPGT2 - Cross-border operations Cross-border operations sent to TARGET2 by SPGT2 and by TARGET2-PT (Quantity in units)					
	2004	2005	2006	2007	2008
January	26,188	23,987	19,249	18,994	19,371
February	24,574	22,791	17,136	16,702	15,974
March	30,514	25,697	20,457	18,290	15,754
April	25,708	23,864	16,193	15,890	17,325
May	24,525	24,383	20,242	17,856	16,373
June	24,665	24,464	18,512	17,696	16,761
July	25,409	23,596	17,854	18,323	17,768
August	22,470	22,154	17,277	17,305	14,813
September	25,316	23,423	17,377	17,201	16,921
October	24,601	20,595	19,087	19,936	18,269
November	25,330	21,048	18,649	18,965	15,520
December	26,211	20,248	17,444	17,863	17,285
Total	305,511	276,250	219,477	215,021	202,134
Daily average	1,180	1,075	861	843	790

Table AII.13

Cross-border operations sent to TARGET2 by SPGT2 and by TARGET2-PT (Value in million euros)					
	2004	2005	2006	2007	2008
Interbank	2,085,410	1,913,304	1,807,255	1,546,541	1,616,930
Customers	33,134	40,669	29,317	34,078	51,786
Inter-NCB	1,326	4,138	3,052	1,199	1,279
Total	2,119,870	1,958,112	1,839,625	1,581,818	1,669,996
Daily average	8,185	7,619	7,214	6,203	6,523

Table AII.14

Overall movement of SPGT2 - Cross-border operations Cross-border operations sent to TARGET2 by SPGT2 and by TARGET2-PT (Value in million euros)					
	2004	2005	2006	2007	2008
January	282,384	204,457	191,266	152,984	152,416
February	161,027	167,865	137,860	128,096	123,773
March	202,135	145,099	145,804	111,995	124,065
April	184,484	175,714	124,547	116,121	149,994
May	125,377	142,076	113,714	128,609	150,597
June	170,964	136,201	169,588	129,613	158,746
July	184,992	155,398	167,608	144,100	154,053
August	167,207	173,239	131,076	128,051	128,338
September	151,613	177,773	135,935	142,119	137,242
October	141,880	156,485	187,579	155,067	139,114
November	164,343	158,214	185,186	130,203	120,013
December	183,464	165,592	149,461	114,860	131,645
Total	2,119,870	1,958,112	1,839,625	1,581,818	1,669,996
Daily average	8,185	7,619	7,214	6,203	6,523

Table AII.15

Cross-border operations received from TARGET2 in SPGT2 and in TARGET2-PT
(Quantity in units)

	2004	2005	2006	2007	2008
Interbank	109,851	102,805	105,919	115,516	119,062
Customers	207,428	210,550	224,622	246,412	238,597
Inter-NCB	264	280	263	372	1,263
Total	317,543	313,635	330,804	362,300	358,922
Daily average	1,226	1,220	1,297	1,421	1,402

Table AII.16

Overall movement of SPGT2 - Cross-border operations | Cross-border operations received from TARGET2 in SPGT2 and in TARGET2-PT
(Quantity in units)

	2004	2005	2006	2007	2008
January	24,698	24,017	26,423	28,581	31,854
February	24,414	24,178	24,229	26,544	28,463
March	28,498	26,658	29,121	30,622	28,743
April	26,318	26,553	24,516	27,964	31,802
May	25,348	27,472	29,316	31,017	30,656
June	28,400	27,753	28,782	31,554	30,591
July	28,080	27,271	28,949	34,023	33,244
August	24,597	24,309	26,306	29,866	26,380
September	25,664	26,104	26,837	28,310	30,058
October	26,429	26,062	29,745	32,871	32,222
November	28,362	26,325	29,088	31,303	26,526
December	26,735	26,933	27,492	29,645	28,383
Total	317,543	313,635	330,804	362,300	358,922
Daily average	1,226	1,220	1,297	1,421	1,402

Table AII.17

Cross-border operations received from TARGET2 in SPGT2 and in TARGET2-PT
(Value in million euros)

	2004	2005	2006	2007	2008
Interbank	2,074,200	1,907,747	1,800,579	1,541,719	1,605,694
Customers	37,893	45,240	43,551	39,786	49,304
Inter-NCB	510	899	825	708	2,235
Total	2,112,603	1,953,886	1,844,954	1,582,213	1,657,233
Daily average	8,157	7,603	7,235	6,205	6,474

Table AII.18

Overall movement of SPGT2 - Cross-border operations | Cross-border operations received from TARGET2 in SPGT2 and in TARGET2-PT

(Value in million euros)

	2004	2005	2006	2007	2008
January	275,674	200,430	188,596	150,980	146,786
February	160,354	165,699	137,014	127,784	124,180
March	201,603	145,852	145,852	112,738	124,780
April	183,942	175,372	124,764	114,939	148,403
May	125,183	142,170	115,001	128,555	149,610
June	170,530	136,211	167,980	129,830	159,430
July	184,947	155,973	169,516	145,967	153,278
August	167,598	173,832	132,180	125,968	125,205
September	150,211	177,241	140,276	141,411	139,528
October	142,646	155,402	186,910	154,048	136,176
November	163,253	159,888	184,947	129,632	118,496
December	186,662	165,816	151,921	120,361	131,359
Total	2,112,603	1,953,886	1,844,954	1,582,213	1,657,233
Daily average	8,157	7,603	7,235	6,205	6,474

Table AII.19

SPGT2 - Settlement of domestic operations per operating period - In quantity

(In percentages)

	2004	2005	2006	2007	2008
Standard period⁽¹⁾					
1st to 6th hour	75.3	74.4	72.5	70.9	68.7
7th to 10th hour	23.7	24.7	26.7	28.1	30.3
Interbank period					
11th hour	1.0	0.9	0.7	1.0	1.0
Pre-closing period	0.0	0.0	0.0	0.0	0.0
Total	100.0	100.0	100.0	100.0	100.0

⁽¹⁾ Interbank transfers and customer transfers.

Table AII.20

SPGT2 - Settlement of domestic operations per operating period - In value

(In percentages)

	2004	2005	2006	2007	2008
Standard period⁽¹⁾					
1st to 6th hour	70.1	69.8	69.0	68.2	70.1
7th to 10th hour	26.2	27.1	28.6	29.2	27.5
Interbank period					
11th hour	3.7	3.1	2.3	2.6	2.3
Pre-closing period	0.0	0.0	0.0	0.0	0.1
Total	100.0	100.0	100.0	100.0	100.0

⁽¹⁾ Interbank transfers and customer transfers.

Table AII.21

SPGT2 - Settlement of cross-border operations per operating period - In quantity
(In percentages)

	2004	2005	2006	2007	2008
Standard period⁽¹⁾					
1st to 6th hour	74.0	70.1	67.3	64.6	60.6
7th to 10th hour	25.3	29.1	31.8	34.4	38.0
Interbank period					
11th hour	0.7	0.8	0.9	1.0	1.4
Pre-closing period	0.0	0.0	0.0	0.0	0.0
Total	100.0	100.0	100.0	100.0	100.0

⁽¹⁾ Interbank transfers and customer transfers.

Table AII.22

SPGT2 - Settlement of cross-border operations per operating period - In value
(In percentages)

	2004	2005	2006	2007	2008
Standard period⁽¹⁾					
1st to 6th hour	64.6	61.0	57.5	59.2	60.0
7th to 10th hour	30.1	33.7	36.2	32.1	33.4
Interbank period					
11th hour	5.2	5.3	6.3	8.6	6.6
Pre-closing period	0.0	0.0	0.0	0.0	0.0
Total	100.0	100.0	100.0	100.0	100.0

⁽¹⁾ Interbank transfers and customer transfers.

Table AII.23

Payment instructions processed by TARGET2 and by EURO1
(Quantity in thousands)

	2004	2005	2006	2007	2008
TARGET2	69,213	76,151	83,180	93,380	94,711
Domestic	52,368	58,467	64,162	72,574	69,213
Cross-border	16,845	17,683	19,018	20,806	25,499
EURO 1	41,724	46,413	47,727	53,860	64,196

Table AII.24

Payment instructions processed by TARGET2 and by EURO1
(Value in billion euros)

	2004	2005	2006	2007	2008
TARGET2	443,993	488,900	533,541	616,860	682,781
Domestic	297,856	324,089	348,765	395,412	466,571
Cross-border	146,137	164,812	184,777	221,448	216,210
EURO 1	44,125	42,939	48,241	58,234	73,400

AIII. Payment Instruments in Clearing and Settlement Systems

AIII.1 Cheques

Table AIII.1.1

Cheques submitted for clearing by value brackets (Quantity in thousands)						
Value brackets in euros		2004	2005	2006	2007	2008
0	25	11,961.85	10,106.97	8,172.04	6,427.96	5,238.32
25	50	19,285.18	16,850.56	13,813.12	11,704.53	9,779.59
50	150	47,576.97	42,609.64	36,490.40	31,853.69	27,567.41
150	250	25,858.39	23,401.01	21,616.88	19,681.50	17,813.34
250	375	19,584.92	18,639.13	16,953.26	15,837.75	14,129.99
375	500	11,857.21	11,283.12	10,794.02	10,191.70	9,429.56
500	1,000	22,424.46	21,360.89	20,220.83	19,386.01	18,147.62
1,000	1,500	8,836.20	8,412.62	7,941.47	7,629.24	7,115.80
1,500	2,000	4,460.03	4,246.68	4,041.11	3,903.67	3,631.63
2,000	2,500	2,932.21	2,791.43	2,651.79	2,566.09	2,397.41
2,500	5,000	6,132.94	5,839.97	5,543.19	5,449.53	5,054.43
5,000	10,000	3,601.04	3,470.75	3,339.25	3,308.56	3,087.94
10,000	15,000	1,303.25	1,260.81	1,229.96	1,223.75	1,153.08
15,000	20,000	625.11	602.36	589.77	586.92	552.52
20,000	25,000	395.78	382.78	371.90	372.50	355.63
25,000	37,500	512.65	505.06	497.53	496.46	468.87
37,500	50,000	217.59	211.11	208.66	212.06	203.76
50,000	100,000	383.79	377.17	373.02	384.16	349.81
100,000	150,000	116.93	121.68	124.55	132.18	120.40
150,000	200,000	45.87	47.81	49.48	53.27	49.61
200,000	250,000	26.04	27.02	27.56	29.60	28.69
250,000	350,000	26.62	27.07	28.02	29.18	29.19
350,000	500,000	16.98	17.05	17.27	17.80	18.08
500,000	1,000,000	18.91	18.57	18.79	19.84	19.80
1,000,000	2,500,000	9.49	8.76	8.92	9.19	8.87
2,500,000	5,000,000	2.64	2.65	2.49	2.50	2.25
>= 5,000,000		2.26	2.34	2.10	2.06	1.83
Total		188,215.28	172,625.01	155,127.37	141,511.69	126,755.41

Table AIII.1.2

Cheques submitted for clearing by value brackets
(Value in million euros)

Value brackets in euros		2004	2005	2006	2007	2008
0	25	193.85	164.37	134.08	102.95	82.25
25	50	687.71	602.96	496.76	417.91	351.65
50	150	4,320.10	3,874.21	3,344.36	2,935.58	2,559.69
150	250	5,026.83	4,549.06	4,209.34	3,821.88	3,463.51
250	375	5,950.61	5,672.65	5,160.23	4,816.90	4,298.90
375	500	5,103.48	4,859.20	4,643.90	4,393.27	4,066.19
500	1,000	15,305.55	14,586.05	13,820.23	13,263.79	12,424.23
1,000	1,500	10,509.95	10,003.61	9,443.71	9,072.95	8,461.37
1,500	2,000	7,579.42	7,216.24	6,867.56	6,633.90	6,169.72
2,000	2,500	6,430.23	6,118.22	5,811.93	5,626.52	5,254.11
2,500	5,000	20,875.42	19,918.37	18,932.29	18,636.06	17,288.46
5,000	10,000	24,107.14	23,260.15	22,404.20	22,229.01	20,757.33
10,000	15,000	15,365.13	14,856.54	14,475.63	14,395.87	13,562.47
15,000	20,000	10,556.90	10,161.72	9,948.82	9,903.35	9,314.77
20,000	25,000	8,654.32	8,356.74	8,107.88	8,114.24	7,739.71
25,000	37,500	15,220.61	15,004.99	14,820.26	14,808.27	13,979.25
37,500	50,000	9,334.75	9,048.51	8,941.50	9,085.48	8,713.16
50,000	100,000	25,971.20	25,579.25	25,273.06	26,068.86	23,544.74
100,000	150,000	13,696.23	14,302.48	14,648.94	15,532.69	14,090.70
150,000	200,000	7,714.93	8,040.96	8,323.73	8,971.19	8,354.45
200,000	250,000	5,662.04	5,878.85	5,993.73	6,423.48	6,220.38
250,000	350,000	7,659.88	7,782.83	8,050.39	8,370.16	8,369.16
350,000	500,000	6,972.47	6,997.49	7,090.51	7,285.74	7,399.60
500,000	1,000,000	12,554.53	12,253.49	12,451.06	13,109.45	13,042.11
1,000,000	2,500,000	13,895.24	12,805.69	12,981.30	13,382.88	12,876.61
2,500,000	5,000,000	8,886.08	8,893.32	8,341.21	8,394.99	7,604.08
>= 5,000,000		34,689.35	36,153.98	32,082.61	33,791.37	31,715.17
Total		302,923.93	296,941.93	286,799.24	289,588.74	271,703.78

Table AIII.1.3

Monthly data on cheques submitted for clearing (Quantity in thousands)					
	2004	2005	2006	2007	2008
January	15,452	14,018	14,125	12,809	11,462
February	14,382	13,549	11,927	11,052	10,393
March	17,244	15,527	14,262	12,209	10,286
April	15,588	14,079	11,590	11,287	10,984
May	15,689	15,137	14,398	12,767	10,679
June	15,770	14,378	12,921	11,260	10,037
July	16,229	14,750	13,209	12,693	11,459
August	15,272	14,341	12,864	11,221	9,981
September	15,056	14,202	12,063	10,775	10,462
October	14,756	13,751	12,778	12,270	10,748
November	15,722	14,175	12,581	11,392	9,455
December	16,790	14,446	12,131	11,480	10,530
Total	187,950	172,352	154,848	141,216	126,477
Monthly average	15,662	14,363	12,904	11,768	10,540

Table AIII.1.4

Monthly data on cheques submitted for clearing (Value in million euros)					
	2004	2005	2006	2007	2008
January	15,770	14,903	15,726	15,606	14,907
February	14,483	14,285	13,543	13,198	13,620
March	16,942	15,686	15,759	14,391	13,050
April	15,387	14,488	12,828	13,291	13,800
May	15,808	15,758	15,981	15,353	13,602
June	15,802	15,426	14,710	13,909	12,963
July	16,546	15,751	15,145	15,623	14,713
August	15,908	15,914	15,052	14,512	12,600
September	15,588	15,162	14,276	13,593	13,286
October	15,293	15,242	15,016	15,735	14,309
November	16,258	15,511	14,749	14,619	12,053
December	17,408	15,706	14,051	14,497	13,129
Total	191,193	183,833	176,836	174,327	162,032
Monthly average	15,933	15,319	14,736	14,527	13,503
Average per cheque (in euros)	1,017	1,067	1,142	1,234	1,281

Table AIII.1.5

Large-value cheques - Submitted⁽¹⁾

(Quantity in units)

	2004	2005	2006	2007	2008
January	22,332	22,324	24,830	25,935	27,106
February	19,420	20,480	21,042	21,161	23,157
March	22,664	22,637	23,964	23,172	22,353
April	20,646	20,998	19,816	21,635	23,025
May	21,704	22,436	24,102	25,072	22,644
June	22,633	23,858	23,920	24,673	23,194
July	23,574	23,548	24,289	27,520	25,917
August	21,635	23,253	22,991	24,845	21,153
September	21,642	22,352	22,524	23,487	21,622
October	21,348	22,894	24,001	27,428	25,990
November	22,367	23,296	23,487	24,487	20,157
December	25,756	24,884	24,202	26,190	22,395
Total	265,721	272,960	279,168	295,605	278,713
Daily average	1,050	1,092	1,121	1,182	1,115

⁽¹⁾ Value of cheques equal to or higher than 100,000 euros.

Table AIII.1.6

Large-value cheques - Submitted⁽¹⁾

(Value in million euros)

	2004	2005	2006	2007	2008
January	10,032	9,127	9,593	10,807	10,363
February	8,057	8,921	8,252	8,588	8,619
March	9,128	9,119	8,668	8,441	8,139
April	8,789	8,863	7,968	8,448	8,557
May	8,795	9,113	8,835	9,130	8,496
June	9,396	10,232	9,710	9,971	9,494
July	9,972	10,076	9,953	11,024	10,714
August	8,949	9,389	8,811	9,730	8,630
September	8,797	8,648	8,781	8,750	8,807
October	8,328	8,862	9,400	10,174	10,154
November	9,424	9,900	9,671	9,162	8,100
December	12,064	10,861	10,321	11,037	9,601
Total	111,731	113,109	109,963	115,262	109,672
Daily average	442	452	442	461	439
Average per cheque (in euros)	420,481	414,380	393,897	389,917	393,495

⁽¹⁾ Value of cheques equal to or higher than 100,000 euros.

Table AIII.1.7

Returned cheques by value brackets (Quantity in thousands)						
Value brackets in euros		2004	2005	2006	2007	2008
0	24	9.31	7.79	7.68	7.69	7.60
25	50	13.80	10.99	9.82	10.00	10.88
50	150	157.18	117.30	29.60	27.02	30.08
150	250	124.90	111.93	87.85	74.36	74.79
250	375	124.55	114.83	93.83	80.81	82.51
375	500	84.96	78.96	66.72	58.98	61.85
500	1,000	230.89	214.50	181.34	166.16	182.05
1,000	1,500	133.98	126.65	109.33	102.51	114.00
1,500	2,000	77.14	72.50	65.22	63.04	69.60
2,000	2,500	53.42	50.49	46.02	45.10	52.55
2,500	5,000	123.54	117.85	106.75	107.59	123.92
5,000	10,000	70.62	68.40	62.70	64.96	75.81
10,000	15,000	28.02	26.76	26.37	27.07	30.01
15,000	20,000	13.20	12.83	12.28	11.83	13.92
20,000	25,000	7.32	7.07	7.27	6.89	7.74
25,000	37,500	9.09	9.35	9.64	8.62	9.64
37,500	50,000	3.07	3.09	3.17	2.87	3.33
50,000	100,000	4.79	4.81	4.89	4.27	4.73
100,000	150,000	1.22	1.18	1.23	1.06	1.35
150,000	200,000	0.45	0.54	0.47	0.44	0.62
200,000	250,000	0.23	0.22	0.20	0.24	0.28
250,000	350,000	0.22	0.35	0.26	0.21	0.35
350,000	500,000	0.14	0.26	0.27	0.14	0.16
500,000	1,000,000	0.13	0.15	0.21	0.27	0.16
1,000,000	2,500,000	0.06	0.05	0.04	0.08	0.06
2,500,000	5,000,000	0.02	0.01	0.01	0.01	0.01
>= 5,000,000		0.01	0.01	0.01	0.01	0.01
Total		1,272.23	1,158.85	933.16	872.21	958.00

Table AIII.1.8

Returned cheques by value brackets

(Value in million euros)

Value brackets in euros		2004	2005	2006	2007	2008
0	24	0.15	0.13	0.13	0.12	0.12
25	50	0.48	0.39	0.34	0.34	0.37
50	150	15.68	11.67	2.77	2.60	2.98
150	250	24.17	21.74	17.25	14.61	14.72
250	375	37.74	34.87	28.54	24.59	25.20
375	500	36.62	34.02	28.78	25.47	26.75
500	1,000	159.99	148.54	126.08	115.66	127.19
1,000	1,500	159.38	150.40	129.85	121.86	135.59
1,500	2,000	130.46	122.56	110.37	106.68	117.89
2,000	2,500	116.83	110.35	100.48	98.42	114.82
2,500	5,000	418.33	399.59	362.53	367.27	423.50
5,000	10,000	468.51	453.59	416.45	433.27	504.45
10,000	15,000	330.83	315.55	310.72	319.10	354.14
15,000	20,000	221.23	214.94	205.77	198.22	233.29
20,000	25,000	159.42	153.77	158.19	149.56	168.16
25,000	37,500	265.31	274.29	283.46	253.66	284.44
37,500	50,000	131.18	131.36	135.30	122.66	141.85
50,000	100,000	318.30	319.73	321.77	282.50	312.20
100,000	150,000	143.61	137.90	143.20	122.53	156.95
150,000	200,000	74.61	91.00	77.22	72.76	102.71
200,000	250,000	49.50	49.20	44.03	52.01	61.73
250,000	350,000	62.81	100.91	72.03	59.09	99.13
350,000	500,000	53.81	108.41	118.21	56.72	67.34
500,000	1,000,000	81.10	97.53	130.56	193.44	99.26
1,000,000	2,500,000	78.73	75.42	55.79	110.47	86.99
2,500,000	5,000,000	57.84	37.87	36.88	22.90	27.70
>= 5,000,000		267.79	75.15	142.08	140.33	233.55
Total		3,864.41	3,670.88	3,558.80	3,466.83	3,923.01

Table AIII.1.9

Monthly data on returned cheques in clearing

(Quantity in thousands)

	2004	2005	2006	2007	2008
January	109	93	78	75	79
February	96	90	69	64	71
March	115	110	89	82	73
April	109	100	72	68	80
May	109	105	91	81	84
June	115	111	82	72	85
July	110	101	78	74	90
August	98	94	74	67	69
September	95	91	68	63	74
October	99	87	79	78	88
November	103	89	79	75	77
December	111	84	71	69	85
Total	1,270	1,156	930	870	955
Monthly average	106	96	78	72	80

Table AIII.1.10

Monthly data on returned cheques in clearing (Value in million euros)					
	2004	2005	2006	2007	2008
January	264	234	234	234	253
February	224	218	193	192	228
March	258	261	254	234	225
April	242	232	211	198	262
May	257	268	267	237	258
June	279	259	234	209	256
July	263	256	234	226	277
August	241	231	224	202	214
September	223	226	215	198	235
October	233	236	233	251	284
November	244	244	230	238	236
December	266	234	210	218	260
Total	2,995	2,897	2,739	2,637	2,988
Monthly average	250	241	228	220	249
Average per cheque (in euros)	2,358	2,506	2,943	3,031	3,128

Table AIII.1.11

Large-value cheques - Returned ⁽¹⁾ (Quantity in units)					
	2004	2005	2006	2007	2008
January	205	214	258	228	305
February	177	184	202	177	224
March	175	250	248	222	234
April	155	202	215	165	272
May	201	255	246	207	229
June	254	226	223	182	259
July	258	271	231	221	306
August	263	203	237	188	238
September	151	242	200	203	253
October	165	202	253	234	276
November	219	238	187	181	175
December	240	277	189	228	239
Total	2,463	2,764	2,689	2,436	3,010
Daily average	10	11	11	10	12

⁽¹⁾ Value of cheques equal to or higher than 100,000 euros.

Table AIII.1.12

Large-value cheques - Returned⁽¹⁾*(Value in million euros)*

	2004	2005	2006	2007	2008
January	124	52	89	65	260
February	55	63	55	49	53
March	108	63	67	57	63
April	57	57	64	50	64
May	67	64	68	71	51
June	152	76	53	63	66
July	64	77	50	69	69
August	67	70	56	62	59
September	36	72	66	155	68
October	35	64	71	66	59
November	46	51	53	53	50
December	60	66	127	70	75
Total	870	773	820	830	935
Daily average	3	3	3	3	4
Average per cheque (in euros)	353,142	279,808	304,946	340,824	310,754

⁽¹⁾ Value of cheques equal to or higher than 100,000 euros.

Table AIII.1.13

Breakdown of reasons for cheques being returned⁽¹⁾

(Quantity in units)

	2004	2005	2006	2007	2008
Returned by drawee					
Lack of main requirement	3,765	4,501	3,426	3,225	3,189
Cashing irregularities	1,935	2,166	2,473	2,724	3,339
Endorsement irregularities	4,504	3,960	3,473	3,102	3,458
Cheque revoked	144,851	140,806	125,178	115,273	113,073
for good reason - theft	12,393	11,056	5,210	4,449	4,873
for good reason - robbery	7,899	7,659	6,609	5,153	4,874
for good reason - loss	86,331	78,794	72,791	63,436	64,535
for good reason - embezzlement	828	769	759	829	703
for good reason - accidental damage	370	325	385	336	348
for good reason - causes beyond control	35,622	40,822	37,691	39,199	35,164
Cheque revoked - submitted after expiry date	1,408	1,381	1,733	1,871	2,576
Cheque submitted after expiry date	13,353	12,959	14,377	20,532	40,213
Account blocked	12,054	11,461	9,621	10,875	10,955
Account suspended	256	290	265	110	139
Account closed	5,703	6,618	4,691	4,034	3,868
Lack of or insufficient funds	1,024,487	924,863	713,575	655,006	718,460
Misdirection of account	863	543	384	413	457
Non-existent account number	623	503	526	503	474
Non-existent cheque number	7,559	4,492	2,942	3,703	2,494
Data error	2,813	2,543	2,709	2,202	2,479
Incorrect amount entered on cheque	3,613	4,482	5,272	5,577	5,638
Non-delivery of cheque	5,175	3,912	4,212	3,660	4,885
Duplicate register	6,543	1,417	717	3,783	779
Lack of stamp/reference number	7,329	7,265	9,246	6,442	5,959
Damaged cheque	92	172	217	511	584
Return at request of collecting bank	14,298	16,802	17,813	18,947	24,276
Uncleared because of changes to printed data	368	312	272	209	665
Returned by payee					
Invalid return reason	10,514	7,373	10,218	9,484	10,238
Misdirection of account	11	12	452	525	577
Duplicate register - drawee institution	639	667	32	25	63
Returned after expiry date	884	731	1,069	1,346	1,733
Total	1,272,232	1,158,850	933,160	872,211	957,995
Memorandum:					
as a % of cheques submitted for clearing	0.68	0.67	0.60	0.62	0.76

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

Table AIII.1.14

Breakdown of reasons for cheques being returned⁽¹⁾

(Value in thousand euros)

	2004	2005	2006	2007	2008
Returned by drawee					
Lack of main requirement	144,672	71,460	49,418	68,671	65,551
Cashing irregularities	48,708	47,137	59,609	75,136	93,129
Endorsement irregularities	156,188	132,258	108,767	111,394	130,589
Cheque revoked	507,983	495,574	397,530	427,664	506,180
for good reason - theft	21,323	32,680	11,462	12,633	12,851
for good reason - robbery	10,455	9,754	9,387	7,261	7,550
for good reason - loss	258,742	207,384	201,711	228,022	312,575
for good reason - embezzlement	2,785	17,391	2,441	2,411	2,102
for good reason - accidental damage	969	678	1,215	746	847
for good reason - causes beyond control	210,719	224,869	166,847	170,639	163,429
Cheque revoked - submitted after expiry date	2,988	2,818	4,466	5,952	6,826
Cheque submitted after expiry date	2,803	2,537	4,725	23,677	115,302
Account blocked	20,947	19,556	16,971	23,398	50,914
Account suspended	593	575	313	178	359
Account closed	11,367	13,165	13,473	105,204	10,362
Lack of or insufficient funds	2,175,349	2,103,074	1,943,629	1,862,204	2,048,183
Misdirection of account	3,994	3,814	1,654	4,338	2,714
Non-existent account number	1,038	871	786	1,065	821
Non-existent cheque number	22,229	14,747	10,711	8,695	7,949
Data error	8,402	12,105	22,225	9,979	9,564
Incorrect amount entered on cheque	67,449	115,707	216,918	152,368	129,906
Non-delivery of cheque	176,468	129,183	154,710	146,636	191,413
Duplicate register	21,697	2,809	3,498	8,738	8,207
Lack of stamp/reference number	287,640	311,515	367,679	226,847	212,521
Damaged cheque	2,475	3,087	2,534	3,527	5,952
Return at request of collecting bank	172,764	162,381	157,412	182,840	256,400
Uncleared because of changes to printed data	1,162	1,671	900	1,297	2,124
Returned by payee					
Invalid return reason	26,320	24,080	22,284	18,955	70,086
Misdirection of account	-	91	48	99	58
Duplicate register - drawee institution	1,517	1,711	99	62	175
Returned after expiry date	2,636	1,769	2,905	3,853	4,553
Total	3,864,401	3,670,876	3,558,799	3,466,826	3,923,010
Memorandum:					
as a % of cheques submitted for clearing	1.28	1.24	1.24	1.20	1.44

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

AIII.2 Bills of Exchange

Table AIII.2.1

Monthly data on bills of exchange submitted for clearing
(Quantity in units)

	2004	2005	2006	2007	2008
January	154,829	46,885	41,699	35,232	31,149
February	120,800	43,586	36,291	31,350	28,510
March	103,984	47,356	40,880	33,491	27,121
April	66,503	41,059	33,387	29,063	26,818
May	63,841	42,194	38,529	33,326	27,358
June	63,986	42,893	37,124	30,282	26,566
July	58,082	42,628	36,754	33,097	28,621
August	46,879	40,135	35,083	29,796	23,543
September	47,351	39,781	33,115	28,995	24,945
October	46,611	39,256	34,859	31,411	26,097
November	45,832	38,281	32,347	28,852	22,687
December	48,625	39,135	31,992	28,585	23,432
Total	867,323	503,189	432,060	373,480	316,847
Monthly average	72,277	41,932	36,005	31,123	26,404

Table AIII.2.2

Monthly data on bills of exchange submitted for clearing
(Value in million euros)

	2004	2005	2006	2007	2008
January	222	178	204	194	195
February	202	179	184	184	187
March	224	201	216	200	178
April	195	170	181	171	178
May	193	171	203	195	180
June	208	174	193	178	171
July	190	172	196	198	183
August	170	159	177	176	152
September	186	171	176	181	168
October	198	182	199	202	182
November	184	178	184	188	156
December	187	163	170	181	145
Total	2,358	2,097	2,284	2,248	2,076
Monthly average	196	175	190	187	173
Average per bill of exchange (in euros)	2,718	4,168	5,286	6,018	6,553

Table AIII.2.3

Large-value bills of exchange⁽¹⁾

(Quantity in units)

	2004	2005	2006	2007	2008
January	131	133	114	133	166
February	122	135	121	125	164
March	147	158	158	141	186
April	118	119	115	134	139
May	137	145	136	135	158
June	122	145	123	138	118
July	139	133	136	182	170
August	125	135	129	129	132
September	115	144	133	135	166
October	142	142	134	186	152
November	149	129	120	137	162
December	149	97	113	155	127
Total	1,596	1,615	1,532	1,730	1,840
Monthly average	133	135	128	144	153

⁽¹⁾ Value of Bill of Exchange equal to or higher than 100,000 euros.

Table AIII.2.4

Large-value bills of exchange⁽¹⁾

(Value in million euros)

	2004	2005	2006	2007	2008
January	29	30	29	30	30
February	23	23	22	22	25
March	25	25	29	32	30
April	22	21	19	25	23
May	24	25	25	21	25
June	23	23	20	21	21
July	32	25	27	27	32
August	22	21	25	26	25
September	23	26	22	19	33
October	24	25	25	27	23
November	27	19	22	23	27
December	25	28	21	22	24
Total	300	291	285	296	319
Monthly average	25	24	24	25	27
Average per bill of exchange (in euros)	187,905	180,164	186,195	171,226	173,224

⁽¹⁾ Value of Bill of Exchange equal to or higher than 100,000 euros.

AIII.3 Interbank Electronic Transfers

Table AIII.3.1

Monthly data on interbank electronic transfers submitted for clearing ⁽¹⁾

(Quantity in thousands)

	2004	2005	2006	2007	2008
January	3,562	3,761	4,069	4,868	5,377
February	3,089	3,599	4,047	4,689	5,293
March	3,542	4,060	4,409	5,148	5,504
April	3,398	3,901	4,164	4,885	5,728
May	3,446	4,008	4,651	5,231	5,650
June	3,543	4,005	4,639	5,249	5,699
July	3,987	4,666	4,896	5,859	6,859
August	3,988	4,329	4,776	5,272	5,500
September	4,056	4,097	4,510	4,986	5,750
October	3,694	4,140	4,675	5,445	6,343
November	3,896	4,344	4,799	5,332	5,766
December	4,511	4,754	5,196	6,110	7,234
Total	44,714	49,665	54,832	63,073	70,703
Monthly average	3,726	4,139	4,569	5,256	5,892

⁽¹⁾ Interbank electronic transfers (traditional form and through SEPA) submitted for clearing and operations by the Bank's customers settled directly through TARGET.

Table AIII.3.2

Monthly data on interbank electronic transfers submitted for clearing ⁽¹⁾

(Value in million euros)

	2004	2005	2006	2007	2008
January	19,920	22,292	29,071	30,837	38,246
February	15,897	20,369	25,686	27,114	32,231
March	20,112	23,217	26,959	30,491	33,022
April	21,906	21,242	21,245	28,022	37,701
May	25,193	23,055	26,504	30,428	38,136
June	25,621	25,096	28,889	36,565	43,236
July	24,130	24,873	27,066	35,941	43,042
August	21,060	21,449	25,742	34,300	35,183
September	21,202	21,528	32,691	31,463	38,425
October	21,257	22,784	28,400	33,881	37,779
November	23,326	24,643	29,322	36,191	35,492
December	28,177	35,915	36,493	42,961	41,594
Total	267,801	286,463	338,067	398,194	454,088
Monthly average	22,317	23,872	28,172	33,183	37,841
Average per IET (in euros)	5,989	5,768	6,166	6,313	6,423

⁽¹⁾ Interbank electronic transfers (traditional form and through SEPA) submitted for clearing and operations by the Bank's customers settled directly through TARGET.

Table AIII.3.3

Interbank electronic transfers submitted for clearing by value bracket⁽¹⁾

(Quantity in thousand)

Value brackets in euros	2004	2005	2006	2007	2008
0 - 5,000	42,975	47,700	52,631	60,373	67,436
5,000 - 25,000	1,220	1,389	1,576	1,951	2,285
25,000 - 50,000	226	253	275	338	389
50,000 - 100,000	186	205	219	259	306
> 100,000	106	117	131	152	173
Total	44,714	49,665	54,832	63,073	70,590
Daily average	177	192	213	245	274

⁽¹⁾ All Interbank Electronic Transfers (traditional method) submitted for clearing and operations by the Bank's customers settled directly through TARGET.

Table AIII.3.4

Interbank electronic transfers submitted for clearing by value bracket⁽¹⁾

(Value in million euros)

Value brackets in euros	2004	2005	2006	2007	2008
0 - 5,000	26,449	29,462	33,061	38,187	43,276
5,000 - 25,000	12,790	14,489	16,278	20,148	23,460
25,000 - 50,000	7,881	8,815	9,568	11,723	13,526
50,000 - 100,000	13,874	15,320	16,263	19,104	22,625
> 100,000	206,808	218,377	262,897	309,033	350,560
Total	267,801	286,463	338,067	398,194	453,447
Daily average	1,059	1,106	1,315	1,549	1,758

⁽¹⁾ All Interbank Electronic Transfers (traditional method) submitted for clearing and operations by the Bank's customers settled directly through TARGET.

Table AIII.3.5

Breakdown of interbank electronic transfers by operation code⁽¹⁾

(Quantity in thousands)

	2004	2005	2006	2007	2008
Refunds	10.24	22.58	23.44	35.67	74.37
Rent	122.66	127.49	136.18	155.19	176.37
Salary	15,070.00	15,906.99	17,334.89	19,131.16	20,705.02
Suppliers	1,941.55	2,398.83	2,906.30	3,929.71	5,111.06
Social security payments	4,489.21	7,657.85	8,944.21	9,647.54	10,333.61
National pension payments	453.90	754.03	875.58	1,301.23	1,537.59
Transfers	2,080.66	250.59	1,190.65	1,460.48	1,391.57
Refund from the State	1.25	1.18	1.57	0.98	0.72
National transfer requiring manual input	2.68	4.37	8.60	0.00	4.73
Market operations	48.56	42.31	40.99	35.29	29.05
Cross-border interbank transfer	69.28	63.07	37.30	27.49	28.00
Cross-border commercial transfer	6.19	3.56	0.54	0.39	0.25
Cross-border immigrant transfer	8.12	6.85	10.41	11.65	11.53
National interbank transfer	827.14	940.16	1,094.74	1,150.54	1,207.99
Low-value transfers and cross-border pension payments	337.03	278.69	334.98	377.02	405.83
Low-value cross-border commercial transfer	173.72	111.98	97.54	110.87	92.49
Low-value cross-border immigrant transfer	13.89	7.52	4.36	2.25	0.54
Low-value cross-border pension payments	0.02	0.01	0.00	0.01	0.01
Cross-border transfer requiring manual input	18,931.91	20,946.14	21,622.36	25,472.57	29,211.32
Total	44,588.01	49,524.20	54,664.65	62,850.03	70,322.03

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

Table AIII.3.6

Breakdown of interbank electronic transfers by operation code⁽¹⁾

(Value in million euros)

	2004	2005	2006	2007	2008
Refunds	1.41	2.90	5.16	5.06	5.97
Rent	104.10	109.94	124.07	150.70	186.45
Salary	15,398.06	16,764.29	18,630.68	20,670.24	22,985.57
Suppliers	7,434.24	9,136.31	10,852.91	13,980.29	17,153.57
Social security payments	966.02	1,572.62	1,793.90	1,794.71	2,543.22
National pension payments	301.80	516.82	645.41	909.05	1,131.67
Transfers	1,904.10	162.04	1,924.34	2,415.58	2,624.22
Refund from the State	3.86	3.13	6.25	3.66	2.88
National transfer requiring manual input	65.10	57.67	98.62	0.01	45.31
Market operations	509.03	386.18	359.12	343.92	266.02
Cross-border interbank transfer	1,198.21	1,175.27	606.97	637.92	611.86
Cross-border commercial transfer	36.10	33.62	8.43	4.27	2.75
Cross-border immigrant transfer	115.14	84.17	231.37	272.57	274.79
National interbank transfer	236.66	270.34	328.09	336.78	352.77
Low-value transfers and cross-border pension payments	834.46	609.00	1,153.36	1,238.50	1,240.19
Low-value cross-border commercial transfer	148.49	127.62	156.54	166.67	131.50
Low-value cross-border immigrant transfer	3.91	2.62	1.07	0.55	0.19
Low-value cross-border pension payments	0.08	0.03	0.00	0.02	0.14
Cross-border transfer requiring manual input	30,884.50	36,054.76	36,969.69	44,555.86	50,723.35
Total	60,145.25	67,069.32	73,895.98	87,486.34	100,282.42

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

Table AIII.3.7

Monthly data on returned interbank electronic transfers⁽¹⁾

(Quantity in thousands)

	2004	2005	2006	2007	2008
January	3.50	4.10	4.04	7.10	7.37
February	2.66	2.85	3.44	3.75	5.37
March	3.36	3.68	3.90	5.31	5.48
April	2.65	3.05	3.52	4.01	6.71
May	2.67	3.19	4.34	4.39	5.66
June	2.96	3.32	4.26	4.10	6.53
July	3.63	4.23	10.21	9.32	8.01
August	3.84	3.68	5.26	6.65	5.46
September	3.49	3.51	3.73	5.46	4.56
October	2.92	3.33	3.96	4.97	6.66
November	3.21	4.18	4.18	4.55	5.79
December	3.63	3.75	4.48	5.57	7.15
Total	38.52	42.87	55.33	65.17	74.73
Monthly average	3.21	3.57	4.61	5.43	6.23

⁽¹⁾ All interbank electronic transfers (traditional form and through SEPA) returned from clearing.

Table AIII.3.8

Monthly data on returned interbank electronic transfers⁽¹⁾*(Value in million euros)*

	2004	2005	2006	2007	2008
January	3.11	3.39	3.29	5.68	5.20
February	2.88	2.70	3.01	3.40	4.62
March	3.81	3.23	3.30	6.37	27.37
April	3.00	1.98	2.24	3.87	6.32
May	3.11	2.45	3.56	4.40	4.95
June	3.02	3.26	4.52	4.80	9.21
July	3.17	3.44	4.44	8.90	6.97
August	3.98	3.12	4.67	6.98	5.60
September	2.80	3.44	3.92	6.52	6.56
October	2.82	2.57	3.12	5.27	7.34
November	2.91	2.86	3.23	7.19	5.57
December	2.87	3.12	3.46	4.46	7.58
Total	37.49	35.56	42.73	67.84	97.28
Monthly average	3.12	2.96	3.56	5.65	8.11

⁽¹⁾ All interbank electronic transfers (traditional form and through SEPA) returned from clearing.

Table AIII.3.9

Returned interbank electronic transfers by value bracket⁽¹⁾*(Quantity in thousands)*

Value brackets in euros	2004	2005	2006	2007	2008
0 - 5,000	37.14	41.58	53.75	62.76	71.69
5,000 - 25,000	1.14	1.05	1.32	1.91	2.04
25,000 - 50,000	0.15	0.16	0.17	0.31	0.32
50,000 - 100,000	0.09	0.08	0.09	0.19	0.23
> 100,000	0.00	0.00	0.00	0.00	0.00
Total	38.52	42.87	55.33	65.17	74.29
Daily average (in units)	152.24	165.53	215.27	253.57	287.94

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

Table AIII.3.10

Returned interbank electronic transfers by value bracket⁽¹⁾*(Value in million euros)*

Value brackets in euros	2004	2005	2006	2007	2008
0 - 5,000	14.50	14.73	17.67	25.04	24.99
5,000 - 25,000	11.86	10.05	12.98	19.08	20.28
25,000 - 50,000	5.07	5.66	5.78	10.55	11.05
50,000 - 100,000	6.06	5.12	6.30	13.18	16.25
> 100,000	0.00	0.00	0.00	0.00	0.00
Total	37.49	35.56	42.73	67.84	72.58
Daily average	0.15	0.14	0.17	0.26	0.28

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

Table AIII.3.11

Breakdown of returned interbank electronic transfers by operation code⁽¹⁾

(Quantity in thousands)

	2004	2005	2006	2007	2008
Refunds	0.02	0.03	0.04	0.04	0.05
Rent	0.18	0.14	0.18	0.15	0.13
Salary	4.67	3.60	4.57	5.28	5.33
Suppliers	1.21	1.26	1.85	2.35	2.87
Social security payments	4.23	11.42	14.82	12.12	17.89
National pension payments	0.20	0.31	0.38	0.35	0.49
Transfers	20.62	23.75	28.03	31.94	41.56
Refund from the State	4.52	0.65	2.91	9.34	4.26
National transfer requiring manual input	0.01	0.01	0.03	0.03	0.04
Market operations	0.00	0.00	0.00	0.00	0.00
Cross-border interbank transfer	0.10	0.07	0.07	0.12	0.15
Cross-border commercial transfer	1.04	0.51	0.55	0.54	0.59
Cross-border immigrant transfer	0.13	0.05	0.01	0.02	0.02
National interbank transfer	0.04	0.05	0.01	0.03	0.02
Low-value transfer and cross-border pension payments	0.54	0.32	0.93	2.07	0.61
Low-value cross-border commercial transfer	0.12	0.14	0.40	0.29	0.19
Low-value cross-border immigrant transfer	0.79	0.49	0.42	0.46	0.09
Cross-border pension payments	0.09	0.06	0.15	0.03	0.00
Cross-border transfer requiring manual input	0.00	0.00	0.00	0.00	0.00
Total	38.52	42.87	55.33	65.17	74.29

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

Table AIII.3.12

Breakdown of returned interbank electronic transfers by operation code⁽¹⁾

(Value in million euros)

	2004	2005	2006	2007	2008
Refunds	0.00	0.00	0.00	0.00	0.02
Rent	0.03	0.03	0.05	0.10	0.11
Salary	2.96	2.03	3.06	3.69	3.13
Suppliers	2.62	2.42	3.56	5.80	6.43
Social security payments	1.15	2.73	2.80	2.67	3.41
National pension payments	0.27	0.39	0.40	0.46	0.65
Transfers	19.19	23.16	23.39	35.94	46.78
Refund from the State	3.69	0.38	4.24	13.10	7.09
National transfer requiring manual input	0.03	0.02	0.04	0.02	0.06
Market operations	0.00	0.00	0.00	0.00	0.00
Cross-border interbank transfer	0.46	0.55	0.26	1.31	1.27
Cross-border commercial transfer	4.80	2.16	2.56	2.53	2.66
Cross-border immigrant transfer	0.47	0.26	0.01	0.05	0.04
National interbank transfer	0.17	0.26	0.02	0.17	0.14
Low-value transfer and cross-border pension payments	0.09	0.07	0.19	0.38	0.14
Low-value cross-border commercial transfer	0.36	0.28	1.36	0.94	0.52
Low-value cross-border immigrant transfer	1.16	0.80	0.76	0.68	0.12
Cross-border pension payments	0.04	0.03	0.02	0.01	0.00
Cross-border transfer requiring manual input	0.00	0.00	0.00	0.00	0.00
Total	37.49	35.56	42.73	67.84	72.58

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

AIII.4 Direct Debits

Table AIII.4.1

Direct debits collected by value bracket⁽¹⁾

(Quantity in units)

Value brackets in euros		2004	2005	2006	2007	2008
0	25	3,857,397	24,124,924	22,430,831	27,334,139	30,699,912
25	50	3,462,103	17,862,404	17,989,700	21,818,289	23,376,931
50	150	5,087,700	14,542,560	16,388,749	20,149,169	22,103,241
150	250	2,086,479	3,558,425	4,012,592	4,630,968	5,069,353
250	500	2,128,073	3,101,516	3,497,755	4,074,386	4,515,581
500	2,500	789,772	1,304,593	1,613,534	1,987,045	2,269,527
2,500	5,000	64,536	109,138	132,274	166,745	196,202
5,000	100,000	61,751	98,538	123,050	158,957	188,235
100,000	250,000	790	1,676	2,108	2,765	3,668
>=250,000		135	601	783	1,007	1,262
Total		17,538,736	64,704,375	66,191,376	80,323,470	88,423,912

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

Table AIII.4.2

Direct debits collected by value bracket⁽¹⁾

(Value in thousand euros)

Value brackets in euros		2004	2005	2006	2007	2008
0	25	50,446	334,224	318,330	393,526	435,450
25	50	124,535	634,443	639,534	780,076	832,081
50	150	427,247	1,173,610	1,334,731	1,633,244	1,783,729
150	250	414,001	694,600	781,389	901,595	987,511
250	500	717,765	1,050,250	1,187,368	1,386,748	1,538,526
500	2,500	705,354	1,191,107	1,489,270	1,848,375	2,120,537
2,500	5,000	223,797	378,456	456,968	575,620	676,868
5,000	100,000	866,558	1,348,086	1,728,400	2,237,205	2,719,252
100,000	250,000	111,010	260,239	321,831	422,556	550,296
>=250,000		108,152	355,436	416,172	558,428	786,868
Total		3,748,861	7,420,451	8,673,992	10,737,373	12,431,118

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

Table AIII.4.3

Direct Debit Instructions (DDI) by operation code⁽¹⁾

(Quantity in units)

	2004	2005	2006	2007	2008
Water	581,106	1,008,501	1,249,255	1,659,358	2,839,230
Water/Drainage	298,176	730,216	839,152	1,108,246	1,605,431
Credit purchases	2,768	3,188	9,061	50,057	160,657
First client - CLIP		9,230,020	9,656,115	10,365,734	9,354,709
Electricity	13,859	31,999,861	26,976,287	27,569,172	27,980,128
Gas	354,467	568,052	675,059	1,068,634	3,300,950
Gas/Electricity	1,312	2,335	2,910	1,367	795
Fees	326,199	572,389	924,556	1,224,501	1,543,630
House rent	23,824	27,960	38,459	51,038	107,023
Life insurance	828,132	826,265	834,619	833,732	332,392
Several insurances	2,851,790	3,639,354	4,673,845	8,187,161	10,366,597
Public Utility - Data Communication	29,313	37,078	43,566	52,668	54,131
Public Utility (Terrestrial)	1,349,137	1,811,060	2,024,862	2,349,577	2,952,330
Various utilities	538,518	811,734	1,256,176	2,112,377	3,259,741
Telecommunications	117,215	219,774	358,178	568,455	524,504
Telephone	198,204	490,154	827,227	1,062,256	469,449
Television	n.a.	n.a.	n.a.	947	80,400
Uncoded	13,314,991	17,127,803	20,948,537	28,532,058	32,531,959
Total	20,829,011	69,105,744	71,337,864	86,797,338	97,464,056

⁽¹⁾ Includes DDIs subsequently cancelled by bank and not subject to clearing. Includes large-value direct debits (value equal to or higher than 100,000 euros).

Table AIII.4.4

Direct Debit Instructions (DDI) by operation code⁽¹⁾

(Value in thousand euros)

	2004	2005	2006	2007	2008
Water	14,245	27,282	32,319	43,024	61,708
Water/Drainage	6,463	15,128	17,239	25,233	34,103
Credit purchases	7,058	11,182	21,113	34,078	63,180
First client - CLIP	0	421,833	421,854	433,616	386,664
Electricity	864	2,077,374	2,307,057	2,663,997	2,949,990
Gas	15,479	21,344	35,145	60,781	208,846
Gas/Electricity	23	41	67	43	28
Fees	15,158	26,086	38,508	49,222	65,896
House rent	5,224	7,390	11,159	19,461	28,687
Life insurance	52,190	53,109	53,940	53,721	26,167
Several insurances	210,323	266,721	324,127	549,520	778,739
Public Utility - Data Communication	20,698	28,381	35,226	36,818	35,428
Public Utility (Terrestrial)	205,192	258,225	269,443	282,200	285,176
Various utilities	46,672	101,338	243,580	431,833	659,827
Telecommunications	14,889	25,318	39,313	46,419	42,949
Telephone	8,777	14,392	22,706	32,309	17,463
Television	n.a.	n.a.	n.a.	47	3,908
Uncoded	3,891,108	5,007,939	5,937,571	7,390,243	8,878,904
Total	4,514,365	8,363,082	9,810,367	12,152,566	14,527,663

⁽¹⁾ Includes DDIs subsequently cancelled by bank and not subject to clearing. Includes large-value direct debits (value equal to or higher than 100,000 euros).

Table AIII.4.5

Rejected direct debits by reason of rejection/revocation⁽¹⁾

(Quantity in thousands)

	2004	2005	2006	2007	2008
Bank refuses debit	42.99	52.25	182.80	114.86	133.87
Account with lack of/insufficient funds	2,950.33	3,987.91	4,589.56	5,889.76	8,422.78
Non-existent account	57.51	50.80	24.66	15.38	23.09
Authorisation cancelled by the client	26.26	15.76	19.21	17.54	21.69
Payer account IBN invalid	3.04	30.90	33.16	29.93	34.18
Payee account unavailable for transactions	129.92	149.51	168.40	222.80	312.72
Operation refused by client	21.83	42.22	50.18	70.96	106.10
Bank does not accept instructions	0.83	0.58	4.82	4.62	2.45
Bank cancels authorisation	1.40	2.20	2.99	4.89	4.61
Amount exceeds maximum allowed	0.25	0.39	0.39	0.63	1.79
Authorisation expired	0.15	0.24	0.35	0.24	0.21
Cancelled instructions already rejected	0.01	0.01	0.01	0.02	0.01
Suspended	57.34	96.58	111.98	110.41	93.01
Total	3,291.86	4,429.35	5,188.51	6,482.03	9,156.51

⁽¹⁾ DDIs rejected by bank or revoked by the debtor client. Includes all large-value direct debits (value equal to or higher than 100,000 euros).

Table AIII.4.6

Rejected direct debits by reason of rejection/revocation⁽¹⁾

(Value in thousand euros)

	2004	2005	2006	2007	2008
Bank refuses debit	8,578.1	10,841.7	47,556.4	51,443.4	30,552.0
Account with lack of/insufficient funds	671,070.5	841,913.2	991,754.3	1,232,758.7	1,866,432.4
Non-existent account	9,740.8	6,425.0	4,355.6	3,868.5	4,859.9
Authorisation cancelled by the client	12,347.1	6,880.0	10,374.3	16,993.3	24,840.3
Payer account IBN invalid	581.8	4,471.0	4,883.5	4,828.4	7,826.3
Payee account unavailable for transactions	30,421.6	31,676.3	35,855.0	46,250.3	69,500.4
Operation refused by client	16,462.3	24,393.2	29,112.5	39,350.3	103,431.6
Bank does not accept instructions	184.0	125.9	741.3	609.7	623.3
Bank cancels authorisation	564.7	694.9	1,006.6	1,132.3	1,129.2
Amount exceeds maximum allowed	123.3	108.8	183.6	163.7	1,371.3
Authorisation expired	32.3	85.2	39.4	91.8	66.2
Cancelled instructions already rejected	1.6	0.3	1.9	11.3	3.2
Suspended	15,001.8	24,099.4	26,516.9	25,409.3	21,329.0
Total	765,109.8	951,714.8	1,152,381.2	1,422,910.8	2,131,965.1

⁽¹⁾ DDIs rejected by bank or revoked by the debtor client. Includes all large-value direct debits (value equal to or higher than 100,000 euros).

Table AIII.4.7

Monthly data on direct debits submitted for clearing⁽¹⁾

(Quantity in thousands)

	2004	2005	2006	2007	2008
January	1,110	4,771	5,826	7,487	8,120
February	1,363	5,235	4,542	6,166	7,473
March	1,548	6,163	6,620	7,643	7,843
April	1,510	5,484	5,341	6,378	8,308
May	1,614	5,931	6,310	7,885	8,005
June	1,778	5,805	5,750	6,824	7,317
July	1,935	5,888	5,766	7,620	8,612
August	1,865	5,934	6,316	7,296	7,577
September	1,947	5,864	5,569	6,704	7,902
October	1,973	5,878	6,577	7,984	9,284
November	1,985	6,153	6,726	7,300	8,042
December	2,175	5,984	5,985	7,441	8,959
Total	20,803	69,090	71,328	86,726.81	97,441.68
Monthly average	1,734	5,758	5,944	7,227	8,120

⁽¹⁾ DDI submitted for clearing and not cancelled.

Table AIII.4.8

Monthly data on direct debits submitted for clearing⁽¹⁾

(Value in thousand euros)

	2004	2005	2006	2007	2008
January	247,454	558,807	703,308	915,436	1,096,273
February	285,257	572,584	580,576	801,935	982,609
March	323,067	669,861	823,629	930,385	1,035,295
April	320,840	601,020	688,194	851,084	1,116,812
May	343,633	641,721	807,086	977,765	1,080,238
June	361,377	644,281	741,289	874,735	1,045,680
July	389,802	641,920	752,230	977,376	1,172,598
August	385,289	663,837	811,100	975,254	1,067,179
September	389,876	665,785	729,399	867,632	1,106,039
October	393,585	670,449	819,786	1,043,020	1,225,460
November	405,809	710,520	831,627	963,291	1,054,427
December	439,539	700,043	780,565	983,001	1,202,263
Total	4,285,528	7,740,828	9,068,789	11,160,917	13,184,875
Monthly average	357,127	645,069	755,732	930,076	1,098,740
Average per direct debit (in euros)	206	112	127	129	135

⁽¹⁾ DDI submitted for clearing and not cancelled.

Table AIII.4.9

Large-value direct debits⁽¹⁾

(Quantity in units)

	2004	2005	2006	2007	2008
January	45	163	223	304	430
February	40	155	194	260	315
March	49	183	232	284	351
April	45	167	217	294	423
May	71	175	239	304	395
June	73	200	228	314	399
July	91	190	256	327	481
August	87	205	273	341	397
September	106	205	240	286	441
October	94	209	265	354	468
November	110	215	275	340	435
December	117	221	267	350	408
Total	928	2,288	2,909	3,758	4,943
Daily average	4	9	12	15	20

⁽¹⁾ Direct debits with a value equal to or higher than 100,000 euros.

Table AIII.4.10

Large-value direct debits⁽¹⁾

(Value in thousand euros)

	2004	2005	2006	2007	2008
January	12,310	46,211	59,161	79,175	111,599
February	6,009	42,145	46,764	73,552	81,235
March	13,209	53,048	65,151	72,757	89,396
April	12,157	44,122	52,859	78,507	112,706
May	14,658	45,983	60,296	73,823	108,763
June	15,666	52,044	57,976	78,909	112,732
July	19,012	49,478	62,204	88,188	126,887
August	20,861	51,604	70,462	84,672	110,172
September	25,626	57,521	59,335	75,802	126,884
October	21,718	54,145	65,304	92,408	127,959
November	28,938	60,738	71,029	88,406	121,921
December	29,177	61,669	69,686	90,652	106,689
Total	219,341	618,707	740,226	976,850	1,336,942
Daily average	867	2,475	2,973	3,907	5,348
Average per direct debit (in euros)	236,358	270,414	254,461	259,939	270,472

⁽¹⁾ Direct debits with a value equal to or higher than 100,000 euros.

AIII.5 Multibanco

Table AIII.5.1

Multibanco cards and terminals (In units)					
	2004	2005	2006	2007	2008
Cards in use	16,188,793	16,350,350	17,642,048	18,178,388	19,767,925
Debit cards	10,864,554	10,270,090	10,721,586	10,854,984	11,029,146
Credit cards	5,324,239	6,080,260	6,920,462	7,323,404	8,738,779
Number of terminals	146,586	157,860	169,857	189,084	215,786
ATM	10,085	10,723	11,440	12,510	13,391
Point of Sale	136,501	147,137	158,417	176,574	202,395

Table AIII.5.2

Overall movement through the Multibanco in 2008 (Quantity in units)					
	2004	2005	2006	2007	2008
Domestic withdrawals	330,320,057	347,340,078	365,864,046	384,096,526	401,068,171
Domestic purchases	437,993,751	477,843,657	514,343,505	549,618,607	587,701,761
International withdrawals	6,895,799	7,471,396	7,571,901	8,471,375	9,047,585
International purchases	11,550,465	12,306,853	12,297,743	13,871,270	14,205,228
Withdrawals overseas	2,925,956	3,465,062	3,834,747	4,326,701	4,222,331
Purchases overseas	4,704,326	6,031,899	7,098,797	8,307,697	9,453,558
Utility payments	141,834,373	148,492,090	149,581,066	160,736,199	169,714,010
To the State	1,565,542	2,167,746	3,172,127	4,397,872	5,358,990
To Social Security	960,462	935,201	876,299	1,096,876	1,243,669
Legal costs	273,188	277,987	317,890	358,705	371,074
Others	139,035,181	145,111,156	145,214,750	154,882,746	162,740,277
Low-value payments	214,367,175	216,885,403	225,293,388	238,087,595	243,600,930
Low-value payments - tolls	211,868,568	213,752,601	220,817,207	232,543,306	237,422,016
Low-value payments - telephones	2,122,502	1,918,602	1,588,572	1,214,004	865,372
Low-value payments - parking	376,105	1,214,200	2,887,609	4,330,285	5,312,504
Low-value payments - others	0	0	0	0	1,038
Transfers	7,631,212	8,604,353	9,577,326	11,255,456	13,666,216
Interbank transfer	6,754,964	7,757,239	8,772,916	10,484,152	12,866,298
Transfer to card account	876,248	847,114	804,410	771,304	799,918
Deposits	714,139	688,324	776,155	1,736,254	3,182,803
Cash deposits	714,139	688,324	729,826	1,376,686	2,400,715
Cheque deposits	0	0	46,329	359,568	782,088
Others	82,571	70,526	14,772	14,155	28,467
Total	1,159,019,824	1,229,199,641	1,296,253,446	1,380,521,835	1,455,891,060
Daily average	3,166,721	3,367,670	3,551,379	3,782,252	3,977,844

Table AIII.5.3

Overall movement through the Multibanco in 2008
(Value in million euros)

	2004	2005	2006	2007	2008
Domestic withdrawals	19,103.37	20,925.33	22,555.51	24,044.92	25,295.64
Domestic purchases	17,740.04	19,646.50	21,639.87	23,388.16	24,870.79
International withdrawals	894.50	965.12	1,026.51	1,149.37	1,215.12
International purchases	1,055.86	1,090.47	1,233.31	1,435.49	1,419.62
Withdrawals overseas	275.66	343.41	387.12	436.69	441.09
Purchases overseas	392.08	493.40	569.47	668.19	755.43
Utility payments	6,596.45	7,866.76	9,055.33	11,008.72	12,795.56
To the State	821.27	1,519.97	2,155.88	3,198.05	4,060.14
To Social Security	86.29	89.63	107.82	136.80	156.23
Legal costs	41.57	43.79	52.47	63.66	65.31
Others	5,647.32	6,213.37	6,739.16	7,610.21	8,513.87
Low-value payments	550.03	560.69	597.06	661.85	685.08
Low-value payments - tolls	545.52	553.52	584.84	645.61	665.84
Low-value payments - telephones	3.31	2.87	2.57	2.03	1.38
Low-value payments - parking	1.21	4.31	9.65	14.21	17.85
Low-value payments - others	0.00	0.00	0.00	0.00	0.01
Transfers	3,086.03	3,467.89	3,949.53	4,817.72	5,973.11
Interbank transfer	2,637.32	3,007.04	3,489.74	4,367.60	5,534.87
Transfer to card account	448.71	460.85	459.79	450.12	438.24
Deposits	156.89	158.06	232.30	732.82	1,547.34
Cash deposits	156.89	158.06	176.94	333.55	580.80
Cheque deposits	0.00	0.00	55.35	399.27	966.54
Others	8.99	8.61	7.43	7.19	8.53
Total	49,859.89	55,526.26	61,253.45	68,351.12	75,007.31
Daily average	136.23	152.13	167.82	187.26	204.94

Table AIII.5.4

Overall movement through the Multibanco in 2008 - average value per operation
(In euros)

	2004	2005	2006	2007	2008
Domestic withdrawals	57.83	60.24	61.65	62.60	63.07
Domestic purchases	40.50	41.11	42.07	42.55	42.32
International withdrawals	129.72	129.17	135.57	135.68	134.30
International purchases	91.41	88.61	100.29	103.49	99.94
Withdrawals overseas	94.21	99.11	100.95	100.93	104.47
Purchases overseas	83.34	81.80	80.22	80.43	79.91
Utility payments	46.51	52.98	60.54	68.49	75.39
To the State	524.59	701.17	679.63	727.18	757.63
To Social Security	89.85	95.84	123.04	124.72	125.62
Legal costs	152.17	157.53	165.05	177.47	176.00
Others	40.62	42.82	46.41	49.14	52.32
Low-value payments	2.57	2.59	2.65	2.78	2.81
Low-value payments - tolls	2.57	2.59	2.65	2.78	2.80
Low-value payments - telephones	1.56	1.50	1.62	1.67	1.59
Low-value payments - parking	3.22	3.55	3.34	3.28	3.36
Low-value payments - others	-	-	-	-	8.10
Transfers	404.40	403.04	412.38	428.03	437.07
Interbank transfer	390.43	387.64	397.79	416.59	430.18
Transfer to card account	512.08	544.03	571.58	583.58	547.86
Deposits	219.69	229.64	299.29	422.07	486.16
Cash deposits	219.69	229.64	242.44	242.28	241.93
Cheque deposits	-	-	1,194.81	1,110.42	1,235.85
Others	108.83	122.12	502.92	507.72	299.55
Total	43.02	45.17	47.25	49.51	51.52

Table AIII.5.5

Monthly data on Multibanco (Quantity in millions)					
	2004	2005	2006	2007	2008
January	88.29	94.46	96.97	105.36	112.39
February	85.67	88.37	98.34	98.41	109.55
March	93.58	99.90	104.09	114.23	118.13
April	92.68	98.50	105.31	109.92	115.04
May	95.65	101.72	108.61	113.76	125.59
June	96.32	102.02	105.85	112.71	116.19
July	104.20	110.93	117.19	126.31	132.66
August	95.92	104.86	110.94	117.44	125.23
September	99.73	103.42	109.12	115.56	119.98
October	99.94	105.02	108.40	116.68	125.74
November	96.20	101.14	107.58	115.49	117.08
December	110.84	118.87	123.86	134.65	138.31
Total	1,159.02	1,229.20	1,296.25	1,380.52	1,455.89
Monthly average	96.58	102.43	108.02	115.04	121.32

Table AIII.5.6

Monthly data on Multibanco (Value in million euros)					
	2004	2005	2006	2007	2008
January	3,617	3,987	4,509	4,885	5,531
February	3,446	3,772	4,265	4,624	5,438
March	3,781	4,342	4,719	5,332	5,848
April	3,927	4,339	4,884	5,299	5,735
May	4,002	4,411	4,987	5,542	6,218
June	4,012	4,492	4,890	5,495	5,915
July	4,562	5,055	5,576	6,313	6,899
August	4,404	5,099	5,622	6,344	6,858
September	4,398	4,815	5,451	6,002	6,685
October	4,352	4,780	5,039	5,747	6,395
November	4,207	4,666	5,139	5,789	6,175
December	5,151	5,768	6,172	6,980	7,311
Total	49,860	55,526	61,253	68,351	75,007
Monthly average	4,155	4,627	5,104	5,696	6,251

