

## Brazil

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

	2012	2013	2014	2015	2016
Population (thousands) <sup>1</sup>	199,498	201,033	202,769	204,451	206,081
GDP (BRL billions) <sup>1</sup>	4,814.8	5,331.6	5,779.0	6,000.6	6,266.9
GDP per capita (BRL)	24,134	26,521	28,500	29,350	30,410
Consumer price inflation (%)	5.8	5.9	6.4	10.7	6.3
Exchange rate (BRL/USD):					
<i>end of year</i>	2.0435	2.3426	2.6562	3.9048	3.2591
<i>average</i>	1.9550	2.1605	2.3547	3.3387	3.4833

<sup>1</sup> Data have been revised from previous editions.

**Table 2**  
**Settlement media used by non-banks**  
(BRL billions, end of year)

	2012	2013	2014	2015	2016
Notes and coin in circulation outside banks	150.16	164.68	179.15	186.29	193.02
Value of transferable deposits <sup>1</sup>	174.89	179.83	172.46	148.12	154.79
Narrow money supply (M1)	325.05	344.51	351.60	334.42	347.81
<i>Memo:</i>					
Transferable deposits in foreign currencies	nap	nap	nap	nap	nap
Outstanding value on e-money storage	nav	nav	nav	nav	nav
<i>on card-based products</i>	nav	nav	nav	nav	nav
<i>on software- or network-based products</i>	nav	nav	nav	nav	nav

<sup>1</sup> Sight deposits only.

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

(BRL billions, average of last reserve maintenance period except as noted)

	2012	2013	2014	2015	2016
Transferable balances held at the central bank <sup>1</sup>	55.20	47.18	46.58	37.90	41.71
<i>required reserves</i>	55.20	47.18	46.58	37.90	41.71
<i>free reserves</i> <sup>2</sup>	0	0	0	0	0
Transferable balances held at other banks <sup>3</sup>	nap	nap	nap	nap	nap
<i>Memo:</i>					
Credit extended by the central bank: <sup>4</sup>					
<i>intraday</i>	54.73	56.14	81.42	69.99	63.16
<i>overnight</i>	62	0.00	0	0	0
<i>longer refinancing operations (repos)</i>	0	0	0	0	0

<sup>1</sup> Not including balance of settlement accounts held by non-bank financial institutions (data are negligible). <sup>2</sup> Data are negligible. <sup>3</sup> In Brazil, banks taking sight deposits from the public at large are not allowed to hold this kind of deposit in another bank. <sup>4</sup> Last business day of the year. Where this value is negative, a zero position is reported (in the last years the Central Bank of Brazil has carried out open market transactions mainly with a view to draining liquidity from the market so as to mitigate the effects of its foreign exchange purchase transactions).

**Table 4****Banknotes and coin***(BRL billions, end of year)*

	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
Total banknotes and coin issued	187.435	204.340	221.141	225.485	232.146
Total banknotes issued	182.610	198.693	215.163	219.526	225.941
<i>BRL 100</i>	61.543	68.794	79.628	84.606	89.561
<i>BRL 50</i>	92.622	101.303	107.226	108.180	110.585
<i>BRL 20</i>	16.891	16.322	15.819	14.826	14.322
<i>BRL 10</i>	7.223	7.308	7.189	6.837	6.441
<i>BRL 5</i>	2.354	2.740	2.943	2.683	2.569
<i>BRL 2</i>	1.827	2.077	2.209	2.245	2.314
<i>BRL 1</i>	0.150	0.149	0.149	0.149	0.149
Total coin issued	4.824	5.647	5.978	5.959	6.205
of which:					
<i>BRL 1</i>	2.355	2.642	2.821	2.997	3.151
<i>BRL 0.50</i>	1.068	1.178	1.256	1.300	1.343
<i>BRL 0.25</i>	0.576	0.641	0.675	0.696	0.712
<i>BRL 0.10</i>	0.543	0.594	0.620	0.637	0.656
<i>BRL 0.05</i>	0.250	0.271	0.286	0.294	0.308
<i>BRL 0.01</i>	0.032	0.319	0.319	0.032	0.032
<i>Commemorative coin</i>	0.001	0.001	0.002	0.002	0.004
Banknotes and coin held by banks	37.279	39.664	41.993	39.191	39.124
Banknotes and coin in circulation outside banks	150.156	164.675	179.148	186.294	193.022

**Table 5**  
**Institutions offering payment services to non-banks**

(end of year)

	2012	2013	2014	2015	2016
<b>Central bank</b>					
Number of branches or offices	9	9	9	9	9
Number of accounts (thousands) <sup>1</sup>	0.032	0.033	0.037	0.043	0.048
Value of accounts (BRL millions)	24.59	37.86	17.15	12.50	14.84
<i>Memo:</i>					
Number of accounts, banks (thousands)	0.132	0.131	0.130	0.133	0.134
<b>Banks</b>					
Number of institutions	160	155	152	153	154
Number of branches or offices <sup>2</sup>	32,259	32,923	33,071	32,961	33,420
Number of accounts (thousands) <sup>3</sup>	162,881	172,855	nav	nav	nav
<i>of which: number of internet/PC-linked accounts (thousands)<sup>4</sup></i>	39,902	44,907	52,377	54,633	56,889
Value of accounts (BRL billions) <sup>3</sup>	174.89	179.85	172.46	148.12	154.79
<b>Government-owned banks</b>					
Number of institutions	9	9	9	9	9
Number of branches or offices	12,239	12,879	13,181	13,258	13,193
Value of accounts (BRL billions) <sup>5</sup>	94.17	92.56	92.90	83.09	90.85
<b>Domestic private banks</b>					
Number of institutions	145	140	137	138	139
Number of branches or offices	20,009	20,032	19,878	19,692	20,215
Value of accounts (BRL billions) <sup>5</sup>	80.72	87.27	79.55	65.02	63.94
<b>Branches of foreign banks</b>					
Number of institutions	6	6	6	6	6
Number of branches or offices	11	12	12	11	12
Value of accounts (BRL billions)	0.00	0.02	0.00	0.01	0.00
<b>Other institutions offering payment services to non-banks<sup>6</sup></b>					
Number of institutions <sup>1</sup>	108,921	115,647	109,870	104,273	94,426
Number of branches or offices	147,034	152,635	145,934	138,829	128,097
Number of accounts (thousands)	nav	nav	nav	nav	nav
Value of accounts (BRL billions)	8.98	10.97	12.74	13.88	16.27
<b>Institutions offering payment services to non-banks (total)</b>					
Number of institutions	109,082	115,803	110,023	104,427	94,581
Number of branches or offices	179,302	185,567	179,014	171,799	161,526
Number of accounts held by non-banks (thousands) <sup>7</sup>	162,881	172,855	nav	nav	nav
<i>of which: number of internet/PC-linked accounts (thousands)</i>	39,902	44,907	52,377	54,633	56,889
Value of accounts held by non-banks (BRL billions)	183.90	190.86	185.22	162.01	171.07
<i>Memo:</i>					
<b>Electronic money institutions</b>					
Number of institutions	nav	nav	nav	nav	nav
Outstanding value on e-money storages issued by e-money institutions (BRL billions)	nav	nav	nav	nav	nav

<sup>1</sup> Data have been revised from previous years. <sup>2</sup> Includes both traditional and special branches. The latter are mainly restricted access branches (branches located in the premises of a private or public entity and providing services to this entity and its employees only). Temporary branches and specialised branches in microfinance and in gold trade were not included before 2013. Data have been revised from previous editions. <sup>3</sup> Sight deposit accounts only. Since January 2014, banks have not been required to report the number of accounts held by their clients. <sup>4</sup> Data from 2009 to 2012 have been revised. <sup>5</sup> Estimated value. <sup>6</sup> Includes credit unions and bank correspondents (non-financial entities acting as banks' agents, such as lottery houses, drugstores, supermarkets, post offices etc). <sup>7</sup> Does not include accounts held by non-banks in credit unions.

**Table 6**  
**Payment card functions and accepting devices**  
*(end of year)*

	2012	2013	2014	2015	2016
<b>Cards issued in the country (thousands)</b>					
Cards with a cash function	335,558	348,185	350,250	349,991	344,844
Cards with a debit function <sup>1</sup>	293,347	301,934	313,220	317,355	318,394
Cards with a credit function <sup>1,2</sup>	153,248	160,996	160,026	163,104	148,868
Cards with an e-money function	2,651	3,318	2,673	2,436	1,920
<i>of which: cards with an e-money function which have been loaded at least once</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Total number of cards (irrespective of the number of functions on the card)	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>of which: cards with a combined debit, cash and e-money function</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>Memo:</i>					
Retailer cards <sup>3</sup>	258,928	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<b>Terminals located in the country</b>					
ATMs <sup>4</sup>	175,139	182,538	184,446	182,378	175,947
<i>ATMs with a cash withdrawal function</i>	<i>160,171</i>	<i>167,132</i>	<i>168,563</i>	<i>166,435</i>	<i>159,990</i>
<i>ATMs with a credit transfer function</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
POS terminals <sup>5</sup>	4,096,428	4,451,824	5,035,240	5,187,277	5,081,393
<i>EFTPOS terminals</i>	<i>4,096,428</i>	<i>4,451,824</i>	<i>5,035,240</i>	<i>5,187,277</i>	<i>5,081,393</i>
E-money card terminals	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>e-money card loading/unloading terminals</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>e-money card payment terminals</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>

<sup>1</sup> Data may be subject to annual revisions as reporting entities update and correct data. <sup>2</sup> Includes delayed debit cards issued by American Express. <sup>3</sup> Source: Brazilian Payment Card Industry Association - ABECS. Since 2013, the source has no longer disclosed industry-level data on the retail cards sector. <sup>4</sup> Data have been revised since 2008. <sup>5</sup> Time series revised. Each terminal is counted separately, unless the terminals are based on a PC-technology solution used in multiple checkouts. In the latter case, each merchant location counts as one terminal, regardless of the number of checkouts.

**Table 7**  
**Indicators of the use of payment instruments and terminals by non-banks: volume of transactions**  
*(millions, total for the year)*

	2012	2013	2014	2015	2016
<b>Transactions per type of payment instrument</b>					
Credit transfers <sup>1</sup>	9,074.13	9,588.02	9,560.77	10,084.49	10,214.45
<i>paper-based</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>non-paper-based</i>	9,074.13	9,588.02	9,560.77	10,084.49	10,214.45
Direct debits <sup>1</sup>	4,357.91	4,953.40	5,557.07	5,427.00	5,335.71
Card payments with cards issued in the country <sup>1</sup>	8,601.35	9,928.23	10,993.63	12,025.55	12,695.14
<i>payments by cards with a debit function</i>	4,128.58	4,908.29	5,626.71	6,466.66	6,837.33
<i>payments by cards with a credit function<sup>2</sup></i>	4,472.77	5,019.94	5,366.92	5,558.89	5,857.81
E-money payment transactions <sup>1</sup>	36.00	38.08	27.78	24.37	23.40
<i>by cards with an e-money function</i>	36.00	38.08	27.78	24.37	23.40
<i>through other e-money storages</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Cheques <sup>1</sup>	1,439.30	1,296.98	1,164.82	1,018.02	864.07
Total number of transactions with payment instruments <sup>1</sup>	23,508.68	25,804.71	27,304.06	28,579.44	29,132.77
<i>of which: cross-border transactions sent<sup>3</sup></i>	91.87	107.97	125.94	95.54	87.57
<i>Memo:</i>					
Cross-border transactions received	0.46	0.39	0.31	0.32	0.35
<b>Transactions per type of terminal</b>					
Total transactions at terminals in the country					
Cash transactions <sup>4</sup>	4,225.61	4,459.18	4,567.44	4,614.48	4,392.54
<i>ATM cash withdrawals</i>	3,250.78	3,385.18	3,529.11	3,628.28	3,449.02
<i>ATM cash deposits</i>	769.82	859.31	801.76	735.92	715.20
POS payment transactions <sup>5</sup>	8,601.35	9,928.23	10,993.63	12,025.55	12,695.14
E-money card loading/unloading transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
E-money card payment transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
a) Transactions at terminals in the country by cards issued in the country					
Cash transactions <sup>4</sup>	4,225.61	4,459.18	4,567.44	4,614.48	4,392.54
<i>ATM cash withdrawals</i>	3,250.78	3,385.18	3,529.11	3,628.28	3,449.02
<i>ATM cash deposits</i>	769.82	859.31	801.76	735.92	715.20
POS payment transactions	8,601.35	9,928.23	10,993.63	12,025.55	12,695.14
E-money card loading/unloading transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
E-money card payment transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
b) Transactions at terminals in the country by cards issued outside the country					
Cash transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
POS payment transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
E-money card loading/unloading transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
E-money card payment transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
c) Transactions at terminals outside the country by cards issued in the country					
Cash transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
POS payment transactions	91.71	107.84	125.79	95.38	87.44
E-money card loading/unloading transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
E-money card payment transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>

<sup>1</sup> Data may be subject to annual revisions as reporting entities update and correct data. <sup>2</sup> Includes payments made with delayed debit cards issued by American Express. <sup>3</sup> Includes both card payments outside the country and remittances. <sup>4</sup> Also includes ATM credit transfers. <sup>5</sup> Payments through cards issued outside the country are not included.

**Table 8**  
**Indicators of the use of payment instruments and terminals by non-banks: value of transactions**  
*(BRL billions, total for the year)*

	2012	2013	2014	2015	2016
<b>Transactions per type of payment instrument</b>					
Credit transfers	25,188.76	30,235.12	32,139.17	34,137.57	34,770.14
<i>paper-based</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>non-paper-based</i>	25,188.76	30,235.12	32,139.17	34,137.57	34,770.14
Direct debits <sup>1</sup>	3,801.72	5,570.23	5,026.09	4,313.35	6,515.75
Card payments with cards issued in the country	702.91	826.90	942.19	1,042.97	1,104.73
<i>payments by cards with a debit function</i>	237.45	292.90	348.32	389.53	430.43
<i>payments by cards with a credit function</i> <sup>2</sup>	465.46	534.00	593.88	653.44	674.30
E-money payment transactions	2.26	3.30	1.77	1.29	1.20
<i>by cards with an e-money function</i>	2.26	3.30	1.77	1.29	1.20
<i>through other e-money storages</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Cheques	2,891.26	2,916.91	2,801.25	2,579.15	2,258.54
Total value of transactions with payment instruments	32,586.91	39,552.46	40,910.46	42,074.33	44,650.36
<i>of which: cross-border transactions sent</i> <sup>3</sup>	21.83	24.15	27.16	25.89	22.73
<i>Memo:</i>					
Cross-border transactions received	1.75	1.65	1.37	1.82	1.61
<b>Transactions per type of terminal</b>					
Total transactions at terminals in the country					
Cash transactions <sup>4</sup>	1,863.04	1,920.63	1,841.41	2,165.68	2,145.62
<i>ATM cash withdrawals</i>	950.63	1,071.99	1,179.57	1,303.32	1,309.81
<i>ATM cash deposits</i>	747.01	654.65	443.20	593.17	569.41
POS payment transactions <sup>5</sup>	702.91	826.90	942.19	1,042.97	1,104.73
E-money card loading/unloading transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
E-money card payment transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
a) Transactions at terminals in the country by cards issued in the country					
Cash transactions <sup>4</sup>	1,863.04	1,920.63	1,841.41	2,165.68	2,145.62
<i>ATM cash withdrawals</i>	950.63	1,071.99	1,179.57	1,303.32	1,309.81
<i>ATM cash deposits</i>	747.01	654.65	443.20	593.17	569.41
POS payment transactions	702.91	826.90	942.19	1,042.97	1,104.73
E-money card loading/unloading transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
E-money card payment transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
b) Transactions at terminals in the country by cards issued outside the country					
Cash transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>ATM cash withdrawals</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>ATM cash deposits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
POS payment transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
E-money card loading/unloading transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
E-money card payment transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
c) Transactions at terminals outside the country by cards issued in the country					
Cash transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>ATM cash withdrawals</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>ATM cash deposits</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
POS payment transactions	20.87	23.17	26.02	24.61	21.39
E-money card loading/unloading transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
E-money card payment transactions	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>

<sup>1</sup> Data have been revised for 2013 and 2014 by a significant reporting entity. <sup>2</sup> Includes payments made with delayed debit cards issued by American Express. <sup>3</sup> Includes both card payments outside the country and remittances. <sup>4</sup> Also includes ATM credit transfers. <sup>5</sup> Payments through cards issued outside the country are not included.

**Table 9**  
**Participation in selected interbank funds transfer systems**  
*(end of year)*

	2012	2013	2014	2015	2016
<b>Large-value payment systems</b>					
<b>STR</b>					
Number of participants	171	169	172	181	187
Direct participants	171	169	172	181	187
Banks	134	131	130	133	134
Central bank	1	1	1	1	1
Other direct participants	36	37	41	47	52
<i>General government</i>	1	1	1	1	1
<i>Postal institution</i>	0	0	0	0	0
<i>Clearing and settlement organisations</i>	3	3	3	3	3
<i>Other financial institutions</i>	32	33	37	43	48
<i>Other</i>	0	0	0	0	0
<b>SITRAF<sup>1</sup></b>					
Number of participants	nap	nap	nap	nap	nap
Direct participants	nap	nap	nap	nap	nap
Banks	nap	nap	nap	nap	nap
<b>BmfBovespa-FX</b>					
Number of participants	71	76	76	77	80
Direct participants	71	76	76	77	80
Banks	71	76	76	77	80
<b>Retail payment systems</b>					
<b>COMPE</b>					
Number of participants	136	131	129	119	118
Direct participants	136	131	129	119	118
Banks	123	118	115	106	104
Other direct participants	13	13	14	13	14
<i>General government</i>	0	0	0	0	0
<i>Postal institution</i>	0	0	0	0	0
<i>Clearing and settlement organisations</i>	0	0	0	0	0
<i>Other financial institutions</i>	13	13	14	13	14
<i>Other</i>	0	0	0	0	0
<b>SILOC</b>					
Number of participants	121	119	122	122	120
Direct participants	121	119	122	122	120
Banks	110	104	107	107	105
Other direct participants	11	15	15	15	15
<i>General government</i>	0	0	0	0	0
<i>Postal institution</i>	0	0	0	0	0
<i>Clearing and settlement organisations</i>	0	0	0	0	0
<i>Other financial institutions</i>	11	15	15	15	15
<i>Other</i>	0	0	0	0	0
<b>SITRAF<sup>1</sup></b>					
Number of participants	99	99	102	101	101
Direct participants	99	99	102	101	101
Banks	86	87	88	88	87
Other direct participants	13	12	14	13	14
Other financial institutions	13	12	14	13	14

<sup>1</sup> Since 2012, SITRAF has been categorised as a retail payment system.

**Table 10**  
**Payments processed by selected interbank funds transfer systems: volume of transactions**  
*(millions, total for the year)*

	2012	2013	2014	2015	2016
<b>Large-value payment systems</b>					
<b>STR</b>					
Total transactions sent	23.030	30.413	36.502	42.538	69.585
Concentration ratio in terms of volume (%)	47.0	45.8	47.7	51.2	64.9
<b>SITRAF<sup>1</sup></b>					
Total transactions sent	nap	nap	nap	nap	nap
Concentration ratio in terms of volume (%)	nap	nap	nap	nap	nap
<b>BmfBovespa-FX</b>					
Total transactions sent	0.040	0.035	0.029	0.032	0.024
Concentration ratio in terms of volume (%)	45.4	47.8	47.3	34.8	26.0
<b>Retail payment systems</b>					
<b>COMPE</b>					
Total national transactions sent	1,030.379	887.384	799.735	711.600	694.330
<i>Cheques</i>	<i>1,030.379</i>	<i>887.384</i>	<i>799.735</i>	<i>711.600</i>	<i>694.330</i>
Concentration ratio in terms of volume (%)	80.7	79.4	79.1	78.4	68.7
<b>SILOC</b>					
Total national transactions sent	4,183.598	5,075.709	5,877.518	6,582.292	7,613.382
<i>Credit transfers</i>	<i>4,183.598</i>	<i>5,075.709</i>	<i>5,877.518</i>	<i>6,582.292</i>	<i>7,613.382</i>
Concentration ratio in terms of volume (%)	84.7	84.0	85.2	84.4	82.9
<b>SITRAF<sup>1</sup></b>					
Total national transactions sent	115.5	175.7	226.9	294.1	411.3
<i>Credit transfers</i>	115.5	175.7	226.9	294.1	411.3
Concentration ratio in terms of volume (%)	76.2	78.5	80.9	81.5	82.4

<sup>1</sup> Since 2012, SITRAF has been categorised as a retail payment system.

**Table 11****Payments processed by selected interbank funds transfer systems: value of transactions***(BRL billions, total for the year)*

	2012	2013	2014	2015	2016
<b>Large-value payment systems</b>					
<b>STR</b>					
Total transactions sent	168,809.9	236,405.2	266,733.8	278,934.3	313,076.0
Concentration ratio in terms of value (%)	52.6	58.0	60.4	58.5	62.1
<b>SITRAF<sup>1</sup></b>					
Total transactions sent	nap	nap	nap	nap	nap
Concentration ratio in terms of value (%)	nap	nap	nap	nap	nap
<b>BmfBovespa-FX</b>					
Total transactions sent	998.5	1,131.5	830.4	1,088.4	1,054.0
Concentration ratio in terms of value (%)	54.7	58.1	61.5	40.8	40.7
<b>Retail payment systems</b>					
<b>COMPE</b>					
Total national transactions sent	1,122.5	1,122.8	1,104.6	1,041.2	1,044.6
<i>Cheques</i>	1,122.5	1,122.8	1,104.6	1,041.2	1,044.6
Concentration ratio in terms of value (%)	80.5	80.3	79.8	78.9	69.4
<b>SILOC</b>					
Total national transactions sent	1,491.7	2,386.3	3,303.6	3,448.1	3,610.0
<i>Credit transfers</i>	1,279.8	2,090.7	2,907.4	2,952.2	2,991.3
<i>Card payments</i>	211.9	295.6	396.1	495.8	618.7
Concentration ratio in terms of value (%)	84.1	82.4	81.7	81.6	81.9
<b>SITRAF<sup>1</sup></b>					
Total national transactions sent	3,039.0	3,490.6	3,878.6	4,131.9	4,346.5
<i>Credit transfers</i>	3,039.0	3,490.6	3,878.6	4,131.9	4,346.5
Concentration ratio in terms of value (%)	80.2	81.1	81.8	81.6	82.3

<sup>1</sup> Since 2012, SITRAF has been categorised as a retail payment system.

**Table 12**  
**Participation in SWIFT by domestic institutions**  
*(end of year)*

	2012	2013	2014	2015	2016
Members	23	22	19	21	21
<i>of which: live</i>	23	22	19	21	21
Sub-members	29	31	31	31	33
<i>of which: live</i>	29	31	30	31	33
Participants	49	52	61	61	59
<i>of which: live</i>	47	50	55	57	57
Total users	101	105	111	113	113
<i>of which: live</i>	99	103	104	109	111
<i>Memo:</i>					
Total SWIFT users	10,279	10,583	10,805	11,094	11,299
<i>members</i>	2,398	2,389	2,379	2,455	2,422
<i>sub-members</i>	3,340	3,343	3,353	3,395	3,367
<i>participants</i>	4,541	4,851	5,073	5,244	5,510

Source: SWIFT.

**Table 13**  
**SWIFT message flows to/from domestic users**  
*(thousands, total for the year)*

	2012	2013	2014	2015	2016
Total messages sent	10,437	11,660	22,209	25,254	26,556
<i>of which:</i>					
<i>category I</i>	2,901	2,887	3,194	3,078	3,083
<i>category II</i>	385	364	356	372	328
Total messages received	7,577	8,214	8,136	9,174	9,943
<i>of which:</i>					
<i>category I</i>	2,153	2,242	2,220	2,300	2,423
<i>category II</i>	347	364	410	429	423
Domestic traffic	138	155	166	197	359
<i>Memo:</i>					
Global SWIFT traffic	4,589,109	5,065,668	5,612,724	6,106,644	6,525,800

Source: SWIFT.

**Table 14****Number of participants in exchanges and trading systems<sup>1</sup>***(end of year)*

	2012	2013	2014	2015	2016
<b>BmfBovespa-Equities</b>					
Total number of participants	83	76	72	98	88
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	0	0	0	6	8
<i>other</i>	83	76	72	92	80
Number of domestic participants	83	76	72	98	88
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	0	0	0	6	8
<i>other</i>	83	76	72	92	80
Number of foreign participants	nap	nap	nap	nap	nap
<b>BmfBovespa-Derivatives</b>					
Total number of participants	66	60	58	86	72
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	3	3	4	10	4
<i>other</i>	63	57	54	76	68
Number of domestic participants	66	60	58	86	72
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	3	3	4	10	4
<i>other</i>	63	57	54	76	68
Number of foreign participants	nap	nap	nap	nap	nap

<sup>1</sup> Figures prior to 2010 cannot be broken down according to the nature of participants (banks, other).**Table 15****Number of listed securities***(end of year)*

	2012	2013	2014	2015	2016
<b>BmfBovespa-Equities</b>					
Total number of listed securities	1,163	1,157	1,205	1,224	1,262
debt securities	241	300	280	297	313
<i>bonds</i>	241	300	280	297	313
equity	785	700	752	757	778
other	137	157	173	170	171
<b>BmfBovespa-Derivatives</b>					
Total number of listed securities	nap	nap	nap	nap	nap

**Table 16****Market capitalisation of listed companies***(BRL billions, end of year)*

	2012	2013	2014	2015	2016
<b>BmfBovespa-Equities</b>					
Total market capitalisation/equity	2,514.8	2,407.6	2,236.2	1,907.0	2,468.2
<b>BmfBovespa-Derivatives</b>					
Total market capitalisation/equity	nap	nap	nap	nap	nap

**Table 17****Number of executed trades***(thousands, total for the year)*

	2012	2013	2014	2015	2016
<b>BmfBovespa-Equities</b>					
Total number of executed securities trades	161755.03	193492.41	203848.39	230217.76	245610.30
debt securities	2.97	2.48	2.00	1.87	2.91
<i>bonds</i>	2.97	2.48	2.00	1.87	2.91
equity	160398.86	191511.54	201405.69	224808.50	238942.88
other	1353.20	1978.40	2440.70	5407.39	6664.51
Total number of executed derivatives trades	31331.13	27107.81	24284.11	14628.09	16248.28
<i>financial futures</i>	0.00	0.00	0.00	0.00	0.00
<i>financial options</i>	31092.26	26914.41	24136.70	14509.60	16124.86
<i>other financial derivatives</i>	238.88	193.40	147.41	118.49	123.42
<b>BmfBovespa-Derivatives</b>					
Total number of executed securities trades	nap	nap	nap	nap	nap
Total number of executed derivatives trades	24533.77	31750.76	44327.62	72366.23	118805.21
<i>financial futures</i>	23978.22	31254.93	43763.80	71919.97	118425.55
<i>financial options</i>	42.56	25.24	27.60	31.79	27.04
<i>other financial derivatives</i>	0.00	0.02	0.07	0.16	0.07
<i>commodity futures</i>	505.71	465.54	529.82	407.67	346.37
<i>commodity options</i>	7.24	4.97	6.32	6.63	6.19
<i>other commodity derivatives</i>	0.05	0.07	0.00	0.00	0.00

**Table 18****Value of executed trades***(BRL billions, total for the year)*

	2012	2013	2014	2015	2016
<b>BmfBovespa-Equities</b>					
Total value of executed securities trades	2,505.45	2,814.93	2,482.02	2,359.41	2,568.30
debt securities	2.19	1.08	1.26	1.78	2.28
<i>bonds</i>	2.19	1.08	1.26	1.78	2.28
equity	2,456.82	2,768.14	2,438.35	2,291.69	2,491.20
other	46.45	45.70	42.41	65.94	74.81
Total value of executed derivatives trades	94.33	79.82	78.24	57.90	72.21
<i>financial futures</i>	0	0	0	0	0
<i>financial options</i>	68.90	57.12	57.82	41.53	56.07
<i>other financial derivatives</i>	25.43	22.70	20.42	16.37	16.14
<b>BmfBovespa-Derivatives</b>					
Total value of executed securities trades	nap	nap	nap	nap	nap
Total value of executed derivatives trades	48,410.737	54,517.208	47,239.799	59,937.817	58,511.289
<i>financial futures</i>	48,261.438	54,403.354	47,122.974	59,755.625	58,393.817
<i>financial options</i>	95.199	59.235	31.510	45.304	34.756
<i>other financial derivatives</i>	0.102	5.496	24.217	89.132	32.991
<i>commodity futures</i>	53.385	48.815	60.710	47.537	49.499
<i>commodity options</i>	0.563	0.168	0.361	0.219	0.226
<i>other commodity derivatives</i>	0.050	0.140	0.026	0.000	0

**Table 19**  
**Number of clearing members**  
*(end of year)*

	2012	2013	2014	2015	2016
<b>BmfBovespa-Equities</b>					
Total number of clearing members	88	80	79	70	68
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	26	23	22	23	23
<i>other</i>	62	57	57	47	45
Number of domestic clearing members	88	80	79	70	68
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	26	23	22	23	23
<i>other</i>	62	57	57	47	45
Number of foreign clearing members	nap	nap	nap	nap	nap
<b>BmfBovespa-Derivatives</b>					
Total number of clearing members	74	70	69	58	57
<i>central bank</i> <sup>1</sup>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	28	27	28	29	28
<i>other</i>	45	42	40	28	28
Number of domestic clearing members	74	70	69	58	57
<i>central bank</i> <sup>1</sup>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	28	27	28	29	28
<i>other</i>	45	42	40	28	28
Number of foreign clearing members	nap	nap	nap	nap	nap
<b>BmfBovespa-Securities</b>					
Total number of clearing members	62	58	54	43	40
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	27	26	24	22	20
<i>other</i>	35	32	30	21	20
Number of domestic clearing members	62	58	54	43	40
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	27	26	24	22	20
<i>other</i>	35	32	30	21	20
Number of foreign clearing members	nap	nap	nap	nap	nap

For the footnotes, see the end of the table.

**Table 19 (cont)**

	2012	2013	2014	2015	2016
<b>CETIP</b>					
Total number of clearing members	558	598	699	700	698
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	165	174	185	185	183
<i>other</i>	392	423	513	514	514
Number of domestic clearing members	558	598	699	700	698
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	165	174	185	185	183
<i>other</i>	392	423	513	514	514
Number of foreign clearing members	nap	nap	nap	nap	nap

<sup>1</sup> Time series revised. In previous publications, the central bank was not considered a clearing member. However the central Bank must now be considered as such because of one monetary policy instrument (FX swaps) that is cleared at BM&FBovespa.

**Table 20**  
**Number of contracts and transactions cleared**  
*(thousands, total for the year)*

	2012	2013	2014	2015	2016
<b>BmfBovespa-Equities</b>					
Total number of contracts and transactions cleared	193,086.2	220,600.2	228,132.5	244,845.8	260,474.4
Number of securities transactions cleared <sup>1</sup>	161,755.0	193,492.4	203,848.4	230,217.8	244,226.1
debt securities	3.0	2.5	2.0	1.9	2.9
<i>bonds</i>	3.0	2.5	2.0	1.9	2.9
equity	160,398.9	191,511.5	201,405.7	224,808.5	237,558.7
other	1,353.2	1,978.4	2,440.7	5,407.4	6,664.5
<i>of which: number of repurchase transactions cleared</i>					
equity	1,313.4	1,693.2	1,518.4	1,519.4	1,384.2
Number of exchange-traded derivatives contracts cleared	31,331.1	27,107.8	24,284.1	14,628.1	16,248.3
<i>financial futures</i>	238.9	193.4	147.4	118.5	123.4
<i>financial options</i>	31,092.3	26,914.4	24,136.7	14,509.6	16,124.9
<i>other financial derivatives</i>	nav	nav	nav	nav	nav
Number of OTC derivatives contracts cleared	nap	nap	nap	nap	nap
<b>BmfBovespa-Derivatives</b>					
Total number of contracts and transactions cleared	712,342.2	703,202.5	637,526.9	701,326.3	794,111.8
Number of securities transactions cleared	nap	nap	nap	nap	nap
Number of exchange-traded derivatives contracts cleared	710,085.6	700,711.0	634,527.7	696,529.7	791,189.3
<i>financial futures</i>	591,436.8	647,534.1	579,790.6	659,356.0	746,900.5
<i>financial options</i>	115,888.2	50,827.1	52,007.2	34,733.7	42,192.4
<i>other financial derivatives</i>	1.0	48.6	193.1	523.5	189.7
<i>commodity futures</i>	2,034.9	1,970.0	2,175.6	1,534.2	1,529.1
<i>commodity options</i>	722.9	325.4	360.3	382.3	377.7
<i>other commodity derivatives</i>	1.8	5.7	1.0	0.0	0
Number of OTC derivatives contracts cleared	2,256.6	2,491.5	2,999.2	4,796.6	2,922.5
<i>financial futures</i>	nap	nap	nap	nap	nap
<i>financial options</i>	270.2	993.1	583.0	700.8	1,630.6
<i>other financial derivatives</i>	1,986.4	1,498.5	2,416.2	4,095.8	1,291.9
<i>commodity futures</i>	nap	nap	nap	nap	nap
<i>commodity options</i>	nap	nap	nap	nap	nap
<i>other commodity derivatives</i>	nav	nav	nav	nav	nav

For the footnotes, see the end of the table.

Table 20 (cont)

	2012	2013	2014	2015	2016
<b>BmfBovespa-Securities</b>					
Total number of contracts and transactions cleared	0.234	0.052	0.001	0.000	0
Number of securities transactions cleared	0.234	0.052	0.001	0.000	0
debt securities	0.234	0.052	0.001	0.000	0
<i>government bonds</i>	0.234	0.052	0.001	0.000	0
<i>of which: number of repurchase transactions cleared</i>					
debt securities	0.204	0.010	0.001	0.000	0
<i>government bonds</i>	0.204	0.010	0.001	0.000	0
Number of exchange-traded derivatives contracts cleared	nap	nap	nap	nap	nap
Number of OTC derivatives contracts cleared	nap	nap	nap	nap	nap
<b>CETIP</b>					
Total number of contracts and transactions cleared	30,473.7	86,045.9	116,942.4	310,380.6	405,716.2
Number of securities transactions cleared	29,913.3	85,432.0	116,391.2	309,817.7	405,352.5
debt securities	29,913.3	85,432.0	116,391.2	309,817.7	405,352.5
<i>short-term paper</i>	2,665.3	3,073.3	3,810.4	19,234.2	77,447.1
<i>bonds</i>	27,208.0	82,323.5	112,554.2	290,562.2	327,886.8
<i>government bonds</i>	40.0	35.2	26.5	21.3	18.7
<i>of which: number of repurchase transactions cleared</i>					
debt securities	2,675.1	62,461.2	92,152.1	120,314.5	132,164.6
<i>short-term paper</i>	2.9	3.2	2.3	2.1	0.3
<i>bonds</i>	2,670.8	62,457.9	92,149.8	120,312.5	132,164.1
<i>government bonds</i>	1.4	0.1	0.1	0.0	0.1
Number of exchange-traded derivatives contracts cleared	nap	nap	nap	nap	nap
Number of OTC derivatives contracts cleared	560.4	613.9	551.2	562.9	363.6
<i>financial futures</i>	nap	nap	nap	nap	nap
<i>financial options</i>	nap	nap	nap	nap	nap
<i>other financial derivatives</i>	560.4	613.9	551.2	562.9	363.6

<sup>1</sup> Exchange-traded transactions in the vast majority.

**Table 21**  
**Value of contracts and transactions cleared**  
*(BRL billions, total for the year)*

	2012	2013	2014	2015	2016
<b>BmfBovespa-Equities</b>					
Total value of contracts and transactions cleared	2,599.78	2,894.75	2,560.26	2,417.31	2,640.51
Value of securities transactions cleared <sup>1</sup>	2,505.45	2,814.93	2,482.02	2,359.41	2,568.30
debt securities	2.19	1.08	1.26	1.78	2.28
<i>bonds</i>	2.19	1.08	1.26	1.78	2.28
equity	2,456.82	2,768.14	2,438.35	2,291.69	2,491.20
other	46.45	45.70	42.41	65.94	74.81
<i>of which: value of repurchase transactions</i>					
<i>cleared</i>	785.93	1,006.84	735.02	665.73	692.75
<i>equity</i>	785.93	1,006.84	735.02	665.73	692.75
Value of exchange-traded derivatives contracts cleared	94.33	79.82	78.24	57.90	72.21
<i>financial futures</i>	25.43	22.70	20.42	16.37	16.14
<i>financial options</i>	68.90	57.12	57.82	41.53	56.07
<i>other financial derivatives</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Value of OTC derivatives contracts cleared	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<b>BmfBovespa-Derivatives</b>					
Total value of contracts and transactions cleared	48,527.20	54,789.76	47,464.85	60,258.99	58,921.48
Value of securities transactions cleared	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Value of exchange-traded derivatives contracts cleared	48,410.74	54,517.21	47,239.80	59,937.82	58,511.29
<i>financial futures</i>	48,261.44	54,403.35	47,122.97	59,755.63	58,393.82
<i>financial options</i>	95.20	59.24	31.51	45.30	34.76
<i>other financial derivatives</i>	0.10	5.50	24.22	89.13	32.99
<i>commodity futures</i>	53.39	48.82	60.71	47.54	49.50
<i>commodity options</i>	0.56	0.17	0.36	0.22	0.23
<i>other commodity derivatives</i>	0.05	0.14	0.03	0.00	0
Value of OTC derivatives contracts cleared	116.46	272.55	225.05	321.17	410.19
<i>financial futures</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>financial options</i>	17.14	197.62	104.24	116.38	347.01
<i>other financial derivatives</i>	99.32	74.92	120.81	204.79	63.18
<b>BmfBovespa-Securities</b>					
Total value of contracts and transactions cleared	40.13	3.85	0.02	0.00	0
Value of securities transactions cleared	40.13	3.85	0.02	0.00	0
debt securities	40.13	3.85	0.02	0.00	0
<i>government bonds</i>	40.13	3.85	0.02	0.00	0
<i>of which: value of repurchase transactions</i>					
<i>cleared</i>	39.41	2.90	0.02	0.00	0
<i>debt securities</i>	39.41	2.90	0.02	0.00	0
<i>government bonds</i>	39.41	2.90	0.02	0.00	0
Value of exchange-traded derivatives contracts cleared	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Value of OTC derivatives contracts cleared	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>

For the footnotes, see the end of the table.

Table 21 (cont)

	2012	2013	2014	2015	2016
<b>CETIP</b>					
Total value of contracts and transactions cleared	17,558.57	20,290.28	21,439.57	27,601.81	23,187.90
Value of securities transactions cleared	17,429.20	19,983.55	20,587.60	25,884.00	21,522.04
debt securities	17,429.20	19,983.55	20,587.60	25,884.00	21,522.04
<i>short-term paper</i>	8,810.33	8,824.39	8,696.01	10,879.06	9,049.69
<i>bonds</i>	8,609.67	11,153.74	11,884.31	14,997.93	12,463.70
<i>government bonds</i>	9.21	5.43	7.28	7.02	8.65
equity	nap	nap	nap	nap	nap
<i>of which: value of repurchase transactions</i>					
<i>cleared</i>	2,474.53	4,287.89	4,990.23	6,528.31	5,905.24
<i>debt securities</i>	2,474.53	4,287.89	4,990.23	6,528.31	5,905.24
<i>short-term paper</i>	18.06	23.49	23.01	23.33	2.86
<i>bonds</i>	2,456.30	4,264.38	4,967.21	6,504.97	5,902.36
<i>government bonds</i>	0.17	0.01	0.01	0.01	0.02
equity	nap	nap	nap	nap	nap
Value of exchange-traded derivatives contracts cleared	nap	nap	nap	nap	nap
Value of OTC derivatives contracts cleared	129.37	306.72	851.97	1,717.80	1,665.87
<i>financial futures</i>	nap	nap	nap	nap	nap
<i>financial options</i>	nap	nap	nap	nap	nap
<i>other financial derivatives</i>	129.37	306.72	851.97	1,717.80	1,665.87

<sup>1</sup> Exchange-traded transactions in the vast majority.

**Table 22**  
**Number of direct participants in CSDs**  
*(end of year)*

	2012	2013	2014	2015	2016
<b>BmfBovespa-Equities</b>					
Total number of participants	201	201	193	193	186
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>central securities depositories</i>	0	0	0	0	0
<i>banks</i>	46	47	45	66	69
<i>other</i>	155	154	148	127	117
Number of domestic participants	201	201	193	193	186
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>central securities depositories</i>	0	0	0	0	0
<i>banks</i>	46	47	45	66	69
<i>other</i>	155	154	148	127	117
Number of foreign participants	0	0	0	0	0
<b>CETIP</b>					
Total number of participants	558	598	699	700	698
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>central securities depositories</i>	0	0	0	0	0
<i>banks</i>	165	174	185	185	183
<i>other</i>	392	423	513	514	514
Number of domestic participants	558	598	699	700	698
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>central securities depositories</i>	0	0	0	0	0
<i>banks</i>	165	174	185	185	183
<i>other</i>	392	423	513	514	514
Number of foreign participants	nap	nap	nap	nap	nap
<b>SELIC</b>					
Total number of participants	499	497	486	484	471
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i> <sup>1</sup>	4	4	4	4	4
<i>central securities depositories</i>	1	1	1	1	1
<i>banks</i>	167	164	163	164	165
<i>other</i>	326	327	317	314	300
Number of domestic participants	499	497	486	484	471
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i> <sup>1</sup>	4	4	4	4	4
<i>central securities depositories</i>	1	1	1	1	1
<i>banks</i>	167	164	163	164	165
<i>other</i>	326	327	317	314	300
Number of foreign participants	nap	nap	nap	nap	nap

<sup>1</sup>Brazil has a single CCP, but each system it operates is considered a Selic participant.

**Table 23****Number of securities held on accounts at CSDs***(thousands, end of year)*

	2012	2013	2014	2015	2016
<b>BmfBovespa-Equities</b>					
Total number of securities held	1.26	1.30	1.32	1.34	1.39
debt securities	0.14	0.15	0.16	0.16	0.18
<i>bonds</i>	0.14	0.15	0.16	0.16	0.18
equity	1.12	1.15	1.16	1.17	1.21
<b>CETIP</b>					
Total number of securities held	2,523.52	2,695.42	3,272.04	7,430.12	9,174.85
debt securities	2,523.52	2,695.42	3,272.04	7,430.12	9,174.85
<i>short-term paper</i>	160.68	256.34	358.10	616.97	785.66
<i>bonds</i>	2,362.84	2,439.07	2,913.94	6,813.15	8,389.20
<b>SELIC</b>					
Total number of securities held <sup>1</sup>	0.448	0.368	0.388	0.359	0.347
debt securities	0.448	0.368	0.388	0.359	0.347
<i>short-term paper</i>	0.003	0.002	0.003	0.002	0.002
<i>bonds</i>	0.445	0.366	0.385	0.357	0.345

<sup>1</sup> Government securities exclusively.**Table 24****Value of securities held on accounts at CSDs***(BRL billions, end of year)*

	2012	2013	2014	2015	2016
<b>BmfBovespa-Equities</b>					
Total value of securities held	1,233.38	1,087.37	1,109.86	946.32	1,283.91
debt securities	4.65	3.86	4.52	7.34	7.93
<i>bonds</i>	4.65	3.86	4.52	7.34	7.93
equity	1,228.72	1,083.52	1,105.34	938.98	1,275.98
<b>CETIP</b>					
Total value of securities held	3,454.41	3,768.62	4,138.98	4,442.84	4,985.93
debt securities	3,454.41	3,768.62	4,138.98	4,442.84	4,985.93
<i>short-term paper</i>	184.29	547.92	1,032.88	713.73	1,029.63
<i>bonds</i>	3,270.12	3,220.69	3,106.10	3,729.11	3,956.30
<b>SELIC</b>					
Total value of securities held <sup>1</sup>	2,927.44	3,073.39	3,445.29	4,184.43	4,837.28
debt securities	2,927.44	3,073.39	3,445.29	4,184.43	4,837.28
<i>short-term paper</i>	35.35	67.25	73.48	112.67	71.81
<i>bonds</i>	2,892.10	3,006.14	3,371.81	4,071.77	4,765.47

<sup>1</sup> Government securities exclusively.

**Table 25**  
**Number of delivery instructions processed**  
*(thousands, total for the year)*

	2012	2013	2014	2015	2016
<b>BmfBovespa-Equities</b>					
Total number of delivery instructions	18887.04	20932.08	19160.37	18000.97	17798.74
DVP	9876.83	10348.45	8935.80	8656.86	10778.83
debt securities	11.67	5.14	4.86	6.17	6.98
<i>bonds</i>	11.67	5.14	4.86	6.17	6.98
equity	9865.16	10343.31	8930.94	8650.69	10771.85
free of payment	9010.22	10583.62	10224.57	9344.11	7019.92
debt securities	2.17	5.06	5.79	2.53	4.35
<i>bonds</i>	2.17	5.06	5.79	2.53	4.35
equity	9008.05	10578.56	10218.79	9341.57	7015.56
<b>CETIP</b>					
Total number of delivery instructions	30473.66	86010.71	116942.35	309817.67	405352.55
DVP	30473.66	86010.71	116942.35	309817.67	405352.55
debt securities	30473.66	86010.71	116942.35	309817.67	405352.55
<i>short-term paper</i>	3575.88	3419.04	4158.13	19483.96	77447.05
<i>bonds</i>	26897.78	82591.67	112784.22	290333.71	327905.49
free of payment	nav	nav	nav	nav	nav
<b>SELIC</b>					
Total number of delivery instructions	3638.05	3966.06	3949.71	4139.85	4217.75
DVP	3442.31	3834.01	3809.26	3978.34	4027.54
debt securities	3442.31	3834.01	3809.26	3978.34	4027.54
<i>short-term paper</i>	0.00	0.00	0.00	0.00	0.00
<i>bonds</i>	3442.31	3834.01	3809.26	3978.34	4027.54
free of payment	195.74	132.05	140.45	161.51	190.21
debt securities	195.74	132.05	140.45	161.51	190.21
<i>bonds</i>	195.74	132.05	140.45	161.51	190.21

**Table 26**  
**Value of delivery instructions processed**  
*(BRL billions, total for the year)*

	2012	2013	2014	2015	2016
<b>BmfBovespa-Equities</b>					
Total value of delivery instructions	5323.76	5816.46	5601.30	4996.07	4572.67
DVP	992.77	1052.74	966.74	897.70	967.82
debt securities	1.75	0.84	0.60	1.74	1.24
<i>bonds</i>	1.75	0.84	0.60	1.74	1.24
equity	991.02	1051.90	966.14	895.96	966.59
free of payment	4330.99	4763.72	4634.56	4098.37	3604.85
debt securities	1.90	0.95	0.77	8.53	8.00
<i>bonds</i>	1.90	0.95	0.77	8.53	8.00
equity	4329.09	4762.78	4633.79	4089.85	3596.84
<b>CETIP</b>					
Total value of delivery instructions	17558.57	20290.28	21439.57	25884.00	21522.04
DVP	17558.57	20290.28	21439.57	25884.00	21522.04
debt securities	17558.57	20290.28	21439.57	25884.00	21522.04
<i>short-term paper</i>	8867.56	9142.69	9453.32	12320.93	9049.69
<i>bonds</i>	8691.01	11147.59	11986.25	13563.07	12472.35
free of payment	nav	nav	nav	nav	nav
<b>SELIC</b>					
Total value of delivery instructions	360199.99	521691.19	624174.29	698225.30	730010.24
DVP	356624.94	516481.60	619793.94	692793.69	724632.92
debt securities	356624.94	516481.60	619793.94	692793.69	724632.92
<i>short-term paper</i>	0.00	0.00	0.00	0.00	0.00
<i>bonds</i>	356624.94	516481.60	619793.94	692793.69	724632.92
free of payment	3575.04	5209.59	4380.35	5431.61	5377.32
debt securities	3575.04	5209.59	4380.35	5431.61	5377.32
<i>bonds</i>	3575.04	5209.59	4380.35	5431.61	5377.32