6. PAYMENT SYSTEM DEVELOPMENTS

(39) The underlying infrastructure for the clearing and settlement of payments in the domestic currency continued to function securely and efficiently, thus supporting the financial stability and monetary policy implementation. In terms of processing activity, during the period the AIPS system cleared 61,756 payments amounting to ALL 4,375 billion, 6.5% and 33.7% higher than the same period last year, respectively. In parallel, during the period the retail payment system AECH, cleared 259,364 payments, with an average value per transaction amounting to around ALL 176,000. Compared with the same period in the previous year, the activity of the AECH increased both in volume and value by 11.12% and 12.49% respectively.

(40) Regarding payment instruments, in 2017 H1, around 6.3 million payments were conducted, totalling ALL 2.310 billion. The volume of transactions increased by 10.2% and the value was up by 8.1% compared with the same period a year earlier. Credit transfers continue to dominate payment instruments, but the share of this instrument has declined dictated by the decrease in volume and value of these instruments in the form of paper and non-paper (internet banking, mobile banking).