

Financial and Payment System Office

November 11, 2002

PAYMENT AND SETTLEMENT STATISTICS
(September 2002)

A. Settlement via Bank of Japan (BOJ) Accounts

1. Settlement via BOJ Accounts
2. BOJ Funds Transfers
3. Japanese Government Bond (JGB) Book-Entry Transfers and JGB Transfer Registrations
4. Intraday Overdraft
5. Treasury Funds Transactions
6. Receipt and Payment of Banknotes

B. Private Clearing Systems

1. Bill and Check Clearing
2. Zengin System
3. Foreign Exchange Yen Clearing System
4. Tokyo International Financial Futures Exchange

C. Others

1. SWIFT (Society for Worldwide Interbank Financial Telecommunication)

A. Settlement via Bank of Japan (BOJ) Accounts

1. Settlement via BOJ Accounts^{1,2}

Yen amount in trillions, daily average; figures in parentheses are percent changes from the previous year

	Number of Transactions	BOJ Funds Transfers ³	Value of Transactions	BOJ Funds Transfers	Settlement					Others ³
					for Private Clearing Systems	Bill & Check Clearing Systems	Domestic Fund Transfer System	Foreign Exchange Yen Clearing System	Tokyo International Financial Futures Exchange	
2000	19,013 (-3.2)	14,028	142.7 (+1.4)	128.0	6.1	2.5	1.7	1.9	0.001	8.6
2001	20,512 (+7.9)	15,918	77.4 (-45.8)	63.3	6.0	2.1	1.8	2.2	0.001	8.1
2001 Sep.	20,918 (+9.2)	16,449	77.0 (-49.1)	63.0	6.1	2.1	1.7	2.3	0.000	7.9
2002 Jul.	19,587 (-7.0)	15,350	71.0 (-6.3)	61.0	4.9	1.4	1.5	2.0	0.000	5.0
Aug.	18,827 (-7.8)	14,755	66.9 (-7.8)	56.3	4.7	1.3	1.5	2.0	0.000	5.9
Sep.	20,798 (-0.6)	16,618	79.2 (+2.8)	65.8	5.9	1.6	1.8	2.5	0.000	7.6

- Refers to funds transfers through their BOJ accounts between financial institutions based on the number of payment orders. Transactions are categorized into:
 - BOJ Funds Transfers: Funds transfers via BOJ accounts among financial institutions, including those related to Delivery-Versus-Payment (DVP) settlement of Japanese Government Bond (JGB) and non-JGB bonds.
 - Settlement for Private Clearing Systems: Funds settlement arising from private clearing systems (the bill and check clearing systems, the Domestic Fund Transfer System, the Foreign Exchange Yen Clearing System and the Tokyo International Financial Futures Exchange).
 - Others: Other transactions, such as lending to financial institutions and receipt and payment of banknotes and coins.
- As from January 2001, funds transfers related to BOJ's purchasing of TBFBs from financial institutions using Simultaneous Processing of DVP and Collateralization (SPDC) are not included.
- As from January 2001, funds transfers related to BOJ or government's selling of JGBs to financial institutions using SPDC are excluded from "Others" and included in "BOJ Funds transfers".

2. BOJ Funds Transfers¹

Yen amount in 100 millions, daily average of funds transfer based on the number of payment orders; figures in parentheses are percent changes from the previous year

	Number of Transactions	Value of Transactions	Value per Transaction	Transfer Instruction with Customer Information ²		
				Number of Transactions	Value of Transactions	Value per Transaction
2000	14,028 (-2.5)	1,280,256 (+0.4)	91.3	243	49,604	204
2001	15,918 (+13.5)	632,908 (-50.6)	39.8	293	34,865	119
2001 Sep.	16,449 (+15.5)	630,493 (-53.6)	38.3	232	27,827	120
2002 Jul.	15,350 (-7.3)	610,370 (-2.0)	39.8	187	17,660	95
Aug.	14,755 (-8.3)	562,681 (-6.9)	38.1	177	16,745	95
Sep.	16,618 (+1.0)	657,550 (+4.3)	39.6	197	22,688	115

1. Includes funds transfers through BOJ accounts between BOJ the government and financial institutions by SPDC from January 2001.

2. Information on the sending and/or receiving bank's customer. Figures for total receipts and payments based on the day of settlement of transactions.

3. Japanese Government Bond (JGB) Book-Entry Transfers and JGB Transfer Registrations

3-1. Number and Value of Transfers and Registrations¹

(1) Number of Transfers and Registrations

Daily average; figures in parentheses are percent changes from the previous year

	Book-Entry Transfers ²			Transfer Registrations ³	
	Number of Transfers	DVP	SPDC ⁴	Number of Requests	DVP
2000	8,361 (+95.3)	5,718 (2.1times)	... (...)	578 (-85.2)	225 (-91.9)
2001	11,538 (+38.0)	8,372 (+46.4)	8,233 (...)	94 (-83.7)	1 (-99.6)
2001 Sep.	12,423 (+52.4)	9,197 (+62.8)	9,057 (...)	51 (-80.1)	0 (-99.1)
2002 Jul.	11,472 (-4.6)	8,603 (-3.0)	8,517 (-2.4)	45 (-35.1)	1 (21.0times)
Aug.	10,792 (-7.2)	8,016 (-7.1)	7,943 (-6.5)	38 (-32.0)	0 (+4.5)
Sep.	12,771 (+2.8)	9,511 (+3.4)	9,381 (+3.6)	70 (+36.5)	0 (-60.0)

(2) Value of Transfers and Registrations

Yen amount in 100 millions, daily average; figures in parentheses are percent changes from the previous year

	Book-Entry Transfers ²			Transfer Registrations ³	
	Value of Transfers	DVP	SPDC ⁴	Value of Requests	DVP
2000	419,178 (+66.2)	257,756 (+96.1)	... (...)	17,975 (-84.7)	9,526 (-89.8)
2001	423,128 (+0.9)	254,250 (-1.4)	250,195 (...)	603 (-96.6)	9 (-99.9)
2001 Sep.	466,762 (+16.2)	275,980 (+2.2)	271,824 (...)	184 (-97.4)	10 (-99.1)
2002 Jul.	462,968 (+3.7)	274,060 (+0.3)	271,802 (+1.1)	114 (-52.9)	0 (+11.9)
Aug.	414,683 (-4.3)	241,520 (-11.2)	239,659 (-10.5)	100 (-51.3)	0 (-97.5)
Sep.	494,414 (+5.9)	293,454 (+6.3)	289,768 (+6.6)	229 (+24.4)	0 (-99.8)

1. Excludes substitute certificate from January 2001.

2. Refers to transfers between securities accounts in the Participants Book at the Bank of Japan under the JGB Book-entry System.

3. Refers to the updating of the names of JGB holders in the Registration Book under the JGB Registration System.

4. SPDC stands for Simultaneous Processing of DVP and Collateralization, which is a facility that enables simultaneous and linked processing of DVP and a collateral transaction.

3-2. DVP Settlement of JGB Book-Entry Transfers and JGB Transfer Registrations (per hour)¹

(1) Number of Transfers and Registrations

Daily average

	9:00 - 10:00	10:00 - 11:00	11:00 - 12:00	12:00 - 13:00	13:00 - 14:00	14:00 - 15:00	15:00 - 16:00	16:00 -	Total
2001	5,678	1,763	372	109	54	50	303	44	8,373
2002 Jul.	6,646	1,317	389	137	56	46	13	0	8,604
Aug.	6,349	1,175	289	115	37	38	14	0	8,017
Sep.	6,776	1,800	528	233	81	66	28	0	9,512

(2) Value of Transfers and Registrations

Yen amount in 100 millions, daily average

	9:00 - 10:00	10:00 - 11:00	11:00 - 12:00	12:00 - 13:00	13:00 - 14:00	14:00 - 15:00	15:00 - 16:00	16:00 -	Total
2001	170,085	55,320	10,373	3,466	1,328	1,635	11,180	873	254,259
2002 Jul.	214,490	40,349	10,967	3,816	1,851	2,117	469	1	274,060
Aug.	195,183	32,698	7,618	2,749	1,116	1,617	539	2	241,520
Sep.	215,226	52,158	14,917	6,023	2,039	2,285	799	7	293,454

1. Excludes substitute certificate from January 2001.

3-3. DVP Settlement of JGB Book-Entry Transfers and JGB Transfer Registrations (Others)

	Time Taken for the Settlement Process ¹	Basic Figures on Fails					<Memorandum> DVP Settlement of JGBs	
		Number of Fails ²	Total Value ³	Average Duration ⁴	Longest Duration ⁵	Number of buy-ins ⁶	Number of Transactions	Total Value ⁷
2001		4,340	100,251	1.19	7	0	2,059,786	62,547,821
2002 Jul.	6.2	283	6,289	1.10	4	0	197,888	6,303,377
Aug.	6.0	278	5,717	1.19	5	0	176,364	5,313,440
Sep.	6.5	201	4,264	1.13	4	0	180,719	5,575,625

1. Monthly Average, minutes per transaction. The length of time in minutes between origination of a JGB transfer instruction from the party delivering JGBs and the subsequent origination of a payment instruction from the recipient of JGBs in every transaction processed over the BOJ-NET JGB DVP services.
2. A fail is a situation where a recipient of JGBs in a transaction does not receive the JGBs from the delivering party on the scheduled settlement date.
3. Yen amount in 100 millions.
4. Average number of business days each failed transaction remained unsettled.
5. The longest period a failed transaction remained unsettled.
6. A buy-in is the purchase of either the same or equivalent securities in the market to settle a failed transaction as defined in No.4 of the Unified Business Practice Regulations laid down by the Japan Securities Dealers Association.
7. Excludes substitute certificate from January 2001.

4. Intraday Overdraft

Yen amount in trillions

	Intraday Overdraft ^{1, 2}
2001	13.7
2002 Jul.	15.5
Aug.	13.3
Sep.	13.9

1. Monthly average of daily maximum net debit position in BOJ Accounts. (The net debit position is measured every 10 minutes.)
2. Including intraday overdraft incurred by SPDC.

5. Treasury Funds Transactions

Number of transactions in thousands; yen amount in 100 millions; daily average; figures in parentheses are percent changes from the previous year

	Number of Transactions ¹			Value of Transactions ²		
		Receipt	Payment		Receipt	Payment
FY 2000	1,136 (+1.3)	331	804	60,338 (-6.3)	30,346	29,992
2001	1,159 (+2.0)	328	830	72,808 (+20.7)	36,215	36,594
2001 Sep.	506 (+0.7)	284	222	77,459 (+28.7)	38,110	39,349
2002 Jul.	871 (+44.4)	656	214	61,361 (-6.0)	32,132	29,229
Aug.	1,854 (+24.7)	560	1,294	61,538 (+20.9)	30,580	30,958
Sep.	916 (+81.2)	689	227	90,480 (+16.8)	44,258	46,222

1. Includes receipt and payment of funds resulting from transactions between the government and private financial institutions, and those between the government and the Bank of Japan, and intra-treasury transactions. Intra-treasury transactions refer to transactions between governmental organizations on accounts without the actual transfer of funds.
2. Includes receipt and payment of funds resulting from transactions between the government and private financial institutions and those between the government and the Bank of Japan. This figure does not include intra-treasury transactions.

6. Receipt and Payment of Banknotes

Yen amount in 100 millions, yearly/monthly total; figures in parentheses are percent changes from the previous year

	Receipt	Payment	Net Value ¹
2000	870,815 (+7.4)	850,740 (-6.1)	- 20,075
2001	786,984 (-9.6)	843,055 (-0.9)	56,070
2001 Sep.	55,958 (-5.9)	62,694 (-14.4)	6,735
2002 Jul.	70,534 (-2.9)	61,152 (+4.7)	- 9,381
Aug.	60,175 (-10.9)	59,390 (-3.5)	- 785
Sep.	57,232 (+2.3)	56,829 (-9.4)	- 402

1. Negative figures represent net receipt of funds.

B. Private Clearing Systems

1. Bill and Check Clearing¹

Volume of bills and checks exchanged in thousands; yen amount in 100 millions; figures in parentheses are percent changes from the previous year

	Number of Bills and Checks Exchanged ²	Value of Bills and Checks Exchanged ²	Value per Bill/Check (in thousands of yen)	Peak daily Number of Bills and Checks Exchanged	Peak daily Value of Bills and Checks Exchanged	Settlement via BOJ Accounts ³		
						Settlement Value ^{2,4}	Peak Net Settlement Value of Individual Banks ⁵	
							Net Receipt	Net Payment
2000	314 (-7.4)	31,523 (-7.8)	10,021	1,035	114,137	19,915	8,837	8,895
2001	290 (-7.5)	25,919 (-17.8)	8,910	1,103	102,563	16,213	9,355	13,576
2001 Sep.	255 (-7.5)	26,039 (-14.4)	10,207	410	80,479	16,594	7,280	6,297
2002 Jul.	283 (-19.6)	18,076 (-28.9)	6,370	788	58,382	10,699	3,520	5,324
Aug.	199 (-21.7)	15,898 (-29.1)	7,987	346	44,662	9,898	2,566	4,202
Sep.	286 (+12.2)	21,249 (-18.4)	7,426	786	76,400	11,098	3,612	3,751

1. Figures for the Tokyo clearing house only. Based on data from the Tokyo Bankers Association.

2. Daily average.

3. Based on data from the Bank of Japan.

4. Total funds received and paid.

5. The largest amount of daily net funds received and paid by individual banks in a month year.

2. Zengin System¹

Transactions in thousands; yen amount in 100 millions ; figures in parentheses are percent changes from the previous year

	Number of Transactions ²	Value of Transactions ²	Value per Transaction (in thousands of yen)	Peak daily Number of Transactions	Peak daily Value of Transactions	Settlement via BOJ Accounts ³		
						Settlement Value ^{2,4}	Peak Net Settlement Value of Individual Banks ⁵	
							Net Receipt	Net Payment
2000	4,708 (+3.0)	90,332 (+1.2)	1,919	18,321	466,944	16,970	5,800	6,884
2001	4,959 (+5.3)	99,365 (+10.0)	2,004	17,371	502,352	17,904	4,845	7,746
2001 Sep.	4,794 (+6.9)	98,706 (+4.4)	2,059	15,944	409,260	16,685	4,845	7,746
2002 Jul.	4,726 (-5.9)	81,073 (-13.8)	1,715	15,740	342,195	14,911	6,677	4,955
Aug.	4,469 (+2.3)	74,139 (-8.4)	1,659	14,311	294,967	14,611	3,192	5,307
Sep.	5,225 (+9.0)	100,994 (+2.3)	1,933	17,445	418,297	18,107	5,439	10,370

1. Based on data from the Japanese Bankers Association.

2. Daily average.

3. Based on data from the Bank of Japan.

4. Total funds received and paid.

5. The largest amount of daily net funds received and paid by individual banks in a month year.

3. Foreign Exchange Yen Clearing System^{1,2}

Yen amount in 100 millions; figures in parentheses are percent changes from the previous year

	Number of Transactions ^{3,7}	Value of Transactions ^{3,7}	Value per Transaction	Peak daily Value of Transactions	Settlement via BOJ Accounts ⁴		
					Settlement Value ^{3,5,7}	Peak Net Settlement Value of Individual Banks ⁶	
						Net Receipt	Net Payment
2000	37,494 (-8.1)	251,894 (-13.2)	6.7	422,715	18,637	7,116	6,167
2001	38,878 (+3.7)	279,555 (+11.0)	7.2	498,576	21,598	16,506	6,066
2001 Sep.	37,884 (+4.3)	262,627 (+1.8)	6.9	381,474	23,072	6,077	5,609
2002 Jul.	35,517 (-5.1)	224,859 (-15.2)	6.3	322,671	19,727	5,077	4,802
Aug.	34,794 (-1.2)	223,406 (-9.4)	6.4	283,635	19,802	4,405	3,705
Sep.	41,218 (+8.8)	261,482 (-0.4)	6.3	366,563	24,811	7,918	4,063

1. Based on data from the Tokyo Bankers Association.

2. On December 7 1998, the Foreign Exchange Yen Clearing System introduced a risk reduction measure that enables participants to settle on both a net and an RTGS basis.

3. Daily average.

4. Based on data from the Bank of Japan.

5. Total funds received and paid.

6. The largest amount of daily net funds received and paid by individual banks in a month year.

7. Figures for December 1998 include transactions on an RTGS basis.

4. Tokyo International Financial Futures Exchange¹

Figures in parentheses are percent changes from the previous year

	Trading Volume ^{2,3}	Open Interest ^{2,4}	Peak daily Value of Transactions	Settlement via BOJ Accounts ⁵		
				Settlement Value ^{3,6}	Peak Net Settlement Value of Individual Banks ⁷	
					Net Receipt	Net Payment
2000	68,862 (+15.8)	773,845 (-31.2)	268,599	1,379	1,970	1,781
2001	30,995 (-55.0)	648,151 (-16.2)	159,199	571	1,794	1,117
2001 Sep.	32,267 (-52.8)	758,593 (-29.1)	59,567	404	307	413
2002 Jul.	14,189 (-31.6)	665,740 (-16.3)	38,995	127	98	144
Aug.	9,147 (-69.9)	697,266 (-24.9)	34,125	158	168	170
Sep.	17,950 (-44.4)	565,754 (-25.4)	41,081	112	69	115

1. Based on data from the Tokyo International Financial Futures Exchange.

2. Figures for 3-month Euro-yen Futures. Contract unit is 100 million yen.

3. Daily average.

4. End of month.

5. Million yen. Based on data from the Bank of Japan.

6. Total funds received and paid.

7. The largest amount of daily net funds received and paid by individual banks in a month year.

C. Others

1. SWIFT (Society for Worldwide Interbank Financial Telecommunication)¹

Figures in parentheses are percent changes from the previous year

	Total Number of Messages Sent ²				Japan's Share of Global SWIFT Traffic	Number of Users in Japan
		Customer Funds Transfers	Bank Funds Transfers	Others		
2000	40,194,993 (+7.8)	6,342,716	6,311,455	27,540,822	3.3	266
2001	44,435,517 (+10.5)	6,552,921	6,369,117	31,513,479	2.8	258
2001 Aug.	3,879,736 (+11.5)	569,303	599,089	2,711,344	3.1	263
Jun.	4,271,984 (+13.1)	542,121	513,225	3,216,638	2.9	257
Jul.	4,621,446 (+25.5)	607,376	583,490	3,430,580	2.7	257
Aug.	4,198,724 (+8.2)	555,668	524,463	3,118,593	2.8	258
Sep.	... (...)

1. Based on data from the Japanese Bankers Association.

2. Total number of messages sent by banks in Japan including branches of foreign banks.