

Financial and Payment System Office

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PAYMENT AND SETTLEMENT STATISTICS

(May 2003)

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A. Settlement via Bank of Japan (BOJ) Accounts

1. Settlement via BOJ Current Accounts¹

	Average Daily Volume of Settlements		Average Daily Value of Settlements <JPY trillions>	BOJ Funds Transfers ²	Settlement					Others ⁴
		BOJ Funds Transfers ²			for Private Clearing Systems ³	Bill & Check Clearing Systems	Zengin System	Foreign Exchange Yen Clearing System	Tokyo International Financial Futures Exchange	
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
2002	19,464 (-5.1)	15,181	73.3 (-5.2)	60.5	5.7	1.6	1.7	2.4	0.000	7.1
2002 May	19,272 (-9.8)	15,030	73.5 (-8.6)	60.5	5.4	1.6	1.9	1.9	0.000	7.6
2003 Mar.	20,319 (+2.2)	16,024	80.0 (+1.8)	66.4	7.0	1.7	2.0	3.3	0.000	6.7
Apr.	20,511 (+9.1)	16,297	81.9 (+7.8)	67.6	6.4	1.5	1.9	3.0	0.000	7.9
May	19,522 (+1.3)	15,478	75.4 (+2.5)	62.1	6.5	1.7	1.7	3.2	0.000	6.8

Source: Bank of Japan.

1. Funds Transfers using current accounts at the Bank of Japan (BOJ current accounts).

Each payment instruction is counted once, i.e., the debit from the payer's account and the credit to the payee's account are not counted separately.

Figures in parenthesis are year-on-year percentage changes.

2. Funds transfers between financial institutions, including those related to call money transactions, Delivery-Versus-Payment (DVP) for Japanese government bonds (JGBs) and corporate bonds.

Figures for January 2001 to March 2003 do not include funds transfers related to the Bank's purchases of JGBs from financial institutions using Simultaneous Processing of DVP and Collateralization (SPDC). The SPDC facility enables simultaneous and linked processing of DVP and collateral transactions.

Figures for January 2001 to March 2003 include funds transfers related to sales of JGBs by the Bank or the government to financial institutions using facilities such as SPDC, which are otherwise included in "Others." Also, figures for June 2002 to March 2003 include funds transfers related to JGB issuance to financial institutions using SPDC, which are otherwise included in "Others."

3. Settlement arising from private clearing systems (the Bill and Check Clearing Systems, the Zengin System, the Foreign Exchange Yen Clearing System and the Tokyo International Financial Futures Exchange).

4. Such as lending to financial institutions and receipt and delivery of banknotes and coins.

2. BOJ Funds Transfers¹

	Average Daily Volume of Settlements	Average Daily Value of Settlements <JPY 100 millions>	Average Daily Value per Settlement <JPY 100 millions>	Third-party Transfers ²		
				Average Daily Volume of Settlements	Average Daily Value of Settlements <JPY 100 millions>	Average Daily Value per Settlement <JPY 100 millions>
2001	15,918 (+13.5)	632,908 (-50.6)	39.8	293	34,865	119
2002	15,181 (-4.6)	605,265 (-4.4)	39.9	196	21,445	110
2002 May	15,030 (-10.2)	605,201 (-7.7)	40.3	188	19,062	101
2003 Mar.	16,024 (+5.2)	663,835 (+6.1)	41.4	184	23,735	129
Apr.	16,297 (+12.7)	676,387 (+10.6)	41.5	173	22,190	128
May	15,478 (+3.0)	620,725 (+2.6)	40.1	158	20,872	132

Source: Bank of Japan.

1. Funds transfers between financial institutions, including those related to Delivery-Versus-Payment (DVP) for Japanese government bonds (JGBs) and corporate bonds.

Each payment instruction is counted once, i.e., the debit from the payer's account and the credit to the payee's account are not counted separately.

Figures in parenthesis are year-on-year percentage changes.

Figures for January 2001 to March 2003 do not include funds transfers related to the Bank's purchases of JGBs from financial institutions using SPDC.

Figures for January 2001 to March 2003 include funds transfers related to sales of JGBs by the Bank or the government to financial institutions using facilities such as SPDC. Also, figures for June 2002 to March 2003 include funds transfers related to JGB issuance to financial institutions using SPDC.

2. Payment orders sent with the receiving bank's customer information.

3. JGB Book-Entry Transfers and JGB Transfer Registrations

3-1. Volume and Value of Transfers and Registrations¹

(1) Average Daily Volume

	Book-Entry Transfers ²			Transfer Registrations ³	
	Average Daily Volume			Average Daily Volume	
	of Transfers	DVP	SPDC	of Requests	DVP
2001	11,538 (+38.0)	8,372 (+46.4)	8,233 (...)	94 (-83.7)	1 (-99.6)
2002	11,587 (+0.4)	8,451 (+0.9)	8,353 (+1.5)	45 (-52.1)	1 (+0.0)
2002 May	11,812 (-4.9)	8,303 (-8.5)	8,208 (-7.8)	36 (-68.3)	3 (6.1times)
2003 Mar.	12,620 (+8.6)	9,224 (+11.3)	9,091 (+11.3)	10 (-79.5)	0 (-100.0)
Apr.	12,604 (+13.0)	9,466 (+15.8)	9,313 (+15.3)	9 (-75.9)	0 (-100.0)
May	11,334 (-4.0)	8,313 (+0.1)	8,158 (-0.6)	4 (-89.7)	0 (-100.0)

(2) Average Daily Value in JPY 100 Millions

	Book-Entry Transfers ²			Transfer Registrations ³	
	Average Daily Value			Average Daily Value	
	of Transfers	DVP	SPDC	of Requests	DVP
2001	423,128 (+0.9)	254,250 (-1.4)	250,195 (...)	603 (-96.6)	9 (-99.9)
2002	449,123 (+6.1)	255,901 (+0.6)	253,115 (+1.2)	148 (-75.5)	0 (-100.0)
2002 May	464,984 (+5.3)	258,241 (-5.1)	255,352 (-4.4)	72 (-89.5)	0 (-99.8)
2003 Mar.	490,993 (+17.7)	298,950 (+34.3)	294,783 (+34.4)	30 (-86.8)	0 (-100.0)
Apr.	511,217 (+16.4)	318,586 (+34.3)	313,409 (+33.8)	26 (-81.0)	0 (-100.0)
May	464,345 (-0.1)	279,193 (+8.1)	274,320 (+7.4)	10 (-86.8)	0 (-100.0)

Source: Bank of Japan.

- Each payment instruction is counted once, i.e., the debit from the payer's account and the credit to the payee's account are not counted separately.
Figures in parenthesis are year-on-year percentage changes.
Figures until December 2000 include transactions using substitute certificates.
- Transfers between securities accounts in the Participants Book at the Bank of Japan under the JGB Book-entry System.
- Changes in the names of JGB holders in the Registration Book under the JGB Registration System.

3-2. DVP for JGB Book-Entry Transfers and JGB Transfer Registrations¹

(1) Average Volume of Transfers and Registrations per Hour

	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 - ²	Total
2001	5,678	1,763	372	109	54	50	303	44	8,373
2002	6,221	1,391	389	172	73	55	140	10	8,451
2002 May	6,121	1,316	297	142	61	54	297	20	8,306
2003 Mar.	6,592	1,821	469	158	98	76	11	0	9,224
Apr.	6,945	1,765	418	174	87	66	10	0	9,466
May	6,668	1,155	295	106	37	48	3	0	8,313

(2) Average Value of Transfers and Registrations per Hour in JPY 100 Millions

	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 - ²	Total
2001	170,085	55,320	10,373	3,466	1,328	1,635	11,180	873	254,259
2002	191,152	40,086	10,085	4,521	1,959	2,117	5,745	236	255,902
2002 May	190,152	39,118	7,486	3,601	1,710	2,090	13,573	509	258,241
2003 Mar.	218,403	58,391	12,227	4,007	2,542	3,047	320	12	298,950
Apr.	240,052	58,191	10,469	4,539	2,239	2,610	480	5	318,586
May	231,124	34,827	7,239	2,580	1,079	2,173	159	12	279,193

Source: Bank of Japan.

1. Each payment instruction is counted once, i.e., the debit from the payer's account and the credit to the payee's account are not counted separately.

Figures in parenthesis are year-on-year percentage changes.

Figures exclude transactions using substitute certificates.

2. Figures from 16:00 to the end of daily operations.

3-3. Other Figures related to DVP for JGBs

	Time Taken for the Settlement Process ¹	Basic Figures on Fails					DVP for JGBs	
		Number of Fails ²	Total Value <JPY 100 millions>	Average Duration <business days>	Longest Duration <business days>	Number of Buy-Ins ³	Volume of Transactions	Total face Value ⁴ <JPY 100 millions>
2001		4,340	100,251	1.19	7	0	2,059,786	62,547,821
2002		3,316	76,775	1.26	9	0	2,079,010	62,951,781
2002 May	6.0	397	9,614	1.27	6	0	174,425	5,423,067
2003 Mar.	6.8	256	6,592	1.23	5	0	184,488	5,978,998
Apr.	6.3	359	8,757	1.19	5	0	198,786	6,690,298
May	5.3	252	6,232	1.18	5	0	174,566	5,863,053

Source: Bank of Japan.

1. Monthly average of 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 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. A buy-in is the purchase of either the same or similar securities from 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.
4. Figures exclude transactions using substitute certificates.

4. Intraday Overdrafts in JPY Trillions¹

	Value
2001	13.7
2002	13.2
2002 May	14.5
2003 Mar.	14.9
Apr.	16.5
May	17.6

Source: Bank of Japan.

1. Monthly average of the daily peak of outstanding balance of intraday overdrafts in BOJ current accounts measured every 10 minutes. Figures include intraday overdrafts incurred using SPDC.

5. Receipt and Payment of Treasury Funds¹

	Average Daily Volume of Transactions ²			Average Daily Value of Transactions ³		
	<thousands>	Receipt	Payment	<JPY 100 millions>	Receipt	Payment
FY 2001	1,159 (+2.0)	328	830	72,808 (+20.7)	36,215	36,594
2002	1,471 (+26.9)	611	860	72,909 (+0.1)	36,487	36,423
2002 May	718 (+22.0)	477	241	75,932 (-6.3)	38,601	37,331
2003 Mar.	1,124 (+43.3)	639	485	91,401 (+4.1)	46,012	45,388
Apr.	2,851 (+32.6)	804	2,047	68,757 (-13.3)	32,675	36,083
May	866 (+20.6)	638	228	62,955 (-17.1)	32,398	30,556

Source: Bank of Japan.

1. Figures in parenthesis are year-on-year percentage changes.
2. Figures include receipt and payment resulting from transactions between the government and private financial institutions, transactions between the government and the Bank of Japan, and intra-treasury transactions.
3. Figures include receipt and payment of funds resulting from transactions between the government and private financial institutions, and transactions between the government and the Bank of Japan, but not intra-treasury transactions.

6. Receipt and Delivery of Banknotes in JPY 100 Millions¹

	Total Amount Received	Total Amount Delivered	Net Amount ²
2001	786,984 (-9.6)	843,055 (-0.9)	56,070
2002	759,151 (-3.5)	823,827 (-2.3)	64,675
2002 May	78,543 (-7.3)	54,632 (-13.1)	- 23,911
2003 Mar.	54,940 (+1.2)	66,123 (-21.1)	11,182
Apr.	60,383 (-5.7)	64,026 (-17.0)	3,643
May	66,136 (-15.8)	54,915 (+0.5)	- 11,220

Source: Bank of Japan.

1. Figures in parenthesis are year-on-year percentage changes.
2. Negative figures indicate net receipt of banknotes.

B. Private Clearing Systems

1. Tokyo Clearing House's Bill and Check Clearing System¹

	Average Daily Volume of Bills/Checks <thousands>	Average Daily Value of Bills/Checks Exchanged <JPY 100 millions>	Average Value per Bill/Check <JPY thousands>	Peak-Day Volume of Bills/Checks Exchanged <thousands>	Peak-Day Value of Bills/Checks Exchanged <JPY 100 millions>	Net Positions Settled via BOJ Current Accounts ² <JPY 100 millions>		
						Average Daily Value ³	Largest Net Credit/Debit Position Settled	
							Net Credit	Net Debit
2001	290 (-7.5)	25,919 (-17.8)	8,910	1,103	102,563	16,213	9,355	13,576
2002	256 (-12.0)	20,334 (-21.5)	7,940	1,000	81,480	12,552	11,181	10,067
2002 May	255 (-22.2)	19,575 (-27.1)	7,658	708	68,885	11,972	5,938	8,606
2003 Mar.	244 (+1.3)	21,363 (-23.5)	8,743	722	80,709	12,585	6,368	7,116
Apr.	228 (-17.9)	17,556 (-17.0)	7,687	767	57,397	11,203	4,894	8,192
May	204 (-20.1)	17,276 (-11.7)	8,459	346	44,858	13,045	5,101	6,058

Sources: Tokyo Bankers Association, Bank of Japan.

1. Each payment instruction is counted once, i.e., the debit from the payer's account and the credit to the payee's account are not counted separately.

Figures in parenthesis are year-on-year percentage changes.

2. A net position is the sum of the value of all transfers the System has received in a day less the value of all transfers it has sent.

3. The total value of all credits and debits to the BOJ current accounts held by the financial institutions.

2. Zengin System¹

	Average Daily Volume of Transactions <thousands>	Average Daily Value of Transactions <JPY 100 millions>	Average Value per Transaction <JPY thousands>	Peak-Day Volume of Transactions <thousands>	Peak-Day Value of Transactions <JPY 100 millions>	Net Positions Settled via BOJ Current Accounts ² <JPY 100 millions>		
						Average Daily Value ³	Largest Net Credit/Debit Position Settled	
							Net Credit	Net Debit
2001	4,959 (+5.3)	99,365 (+10.0)	2,004	17,371	502,352	17,904	4,845	7,746
2002	5,059 (+2.0)	90,722 (-8.7)	1,793	18,736	493,340	17,243	11,823	12,668
2002 May	4,779 (-2.1)	88,366 (-12.5)	1,849	15,899	368,274	19,152	8,677	6,142
2003 Mar.	5,289 (+3.3)	108,124 (-7.6)	2,044	18,062	499,083	19,774	4,904	7,134
Apr.	5,067 (-1.1)	90,560 (-7.4)	1,787	17,709	395,774	18,640	6,748	7,192
May	4,672 (-2.3)	82,201 (-7.0)	1,760	14,918	326,303	16,699	2,723	6,754

Sources: Japanese Bankers Association, Bank of Japan.

1. Each payment instruction is counted once, i.e., the debit from the payer's account and the credit to the payee's account are not counted separately.

Figures in parenthesis are year-on-year percentage changes.

2. A net position is the sum of the value of all transfers the System has received in a day less the value of all transfers it has sent.

3. The total value of all credits and debits to the BOJ current accounts held by the financial institutions.

3. Foreign Exchange Yen Clearing System¹

	Average Daily Volume of Transactions	Average Daily Value of Transactions <JPY 100 millions>	Average Value per Transaction <JPY 100 millions>	Peak-Day Value of Transactions <JPY 100 millions>	Net Positions Settled via BOJ Current Accounts ² <JPY 100 millions>		
					Average Daily Value ³	Largest Net Credit/Debit Position Settled	
						Net Credit	Net Debit
2001	38,878 (+3.7)	279,555 (+11.0)	7.2	498,576	21,598	16,506	6,066
2002	37,552 (-3.4)	249,025 (-10.9)	6.6	390,616	23,716	9,433	5,131
2002 May	38,667 (-3.7)	240,349 (-15.1)	6.2	350,150	19,213	5,239	4,120
2003 Mar.	33,717 (-21.7)	223,220 (-26.0)	6.6	280,982	32,954	3,747	4,289
Apr.	31,488 (-12.6)	196,810 (-21.4)	6.3	271,507	30,471	3,499	3,770
May	33,103 (-14.4)	209,122 (-13.0)	6.3	274,754	31,930	4,487	4,034

Source : Tokyo Bankers Association, Bank of Japan.

1. Each payment instruction is counted once, i.e., the debit from the payer's account and the credit to the payee's account are not counted separately.

Figures in parenthesis are year-on-year percentage changes.

Figures include transactions settled on an RTGS basis.

2. A net position is the sum of the value of all transfers the System has received in a day less the value of all transfers it has sent.

3. The total value of all credits and debits to the BOJ current accounts held by the financial institutions.

4. Tokyo International Financial Futures Exchange¹

	Average Daily Volume of Trades ²	Open Interest at the End of the Month/Year	Peak-Day Volume of Transactions	Net Positions Settled via BOJ Current Accounts ³ <JPY millions>		
				Average Daily Value ⁴	Largest Net Credit/Debit Position Settled	
					Net Credit	Net Debit
2001	30,995 (-55.0)	648,151 (-16.2)	159,199	571	1,794	1,117
2002	18,174 (-41.4)	516,248 (-20.4)	101,506	214	459	235
2002 May	20,418 (+16.5)	776,269 (-15.8)	48,118	196	129	155
2003 Mar.	7,737 (-66.6)	331,841 (-41.4)	24,844	113	80	77
Apr.	5,024 (-76.6)	369,570 (-46.1)	13,843	96	69	120
May	6,965 (-65.9)	432,408 (-44.3)	17,946	182	107	161

Sources: Tokyo International Financial Futures Exchange, Bank of Japan.

1. Each payment instruction is counted once, i.e., the debit from the payer's account and the credit to the payee's account are not counted separately.
Figures in parenthesis are year-on-year percentage changes.
2. Figures for 3-month Euro-yen futures. Contract unit is 100 million yen.
3. A net position is the sum of the value of all transfers the Exchange has received in a day less the value of all transfers it has sent.
4. The total value of all credits and debits to the BOJ current accounts held by the financial institutions.

C. Others

1. SWIFT (Society for Worldwide Interbank Financial Telecommunication)

	Total Messages Sent by Users in Japan ¹				Percentage Share of Global SWIFT Traffic ²	Number of Users in Japan
		Customer Funds Transfers	Bank Funds Transfers	Others		
2001	44,435,517 (+10.5)	6,552,921	6,369,117	31,513,479	2.8	258
2002	50,065,261 (+12.7)	6,739,910	6,164,403	37,160,948	2.9	258
2002 May	4,299,436 (+10.9)	574,751	534,010	3,190,675	2.8	256
2003 Mar.	4,446,274 (+5.6)	594,475	535,416	3,316,383	2.6	258
Apr.	4,481,335 (+10.1)	592,225	528,398	3,360,712	2.7	257
May	4,674,155 (+8.7)	593,390	560,218	3,520,547	2.7	257

1. Number of messages sent by user banks in Japan including branches of foreign banks.

Figures in parenthesis are year-on-year percentage changes.

2. Total messages sent by users in Japan, as a percentage of global SWIFT traffic.