

Bank of Japan  
Financial Markets Department

January 13, 2005

## **PAYMENT AND SETTLEMENT STATISTICS**

( November 2004 )

<b>A. Settlement via Bank of Japan (BOJ) Accounts</b>	<b>Page</b>
1. Settlement via BOJ Current Accounts .....	1
2. BOJ Funds Transfers .....	2
3. JGB Book-Entry Transfers and JGB Transfer Registrations .....	3
4. Intraday Overdrafts .....	5
 <b>B. Private Clearing and Settlement Systems</b>	
1. Tokyo Clearing House's Bill and Check Clearing System .....	6
2. Zengin System .....	7
3. Foreign Exchange Yen Clearing System .....	8
4. Tokyo International Financial Futures Exchange .....	9
5. Japan Securities Clearing Corporation (JSCC) .....	10
6. JASDEC DVP Clearing Corporation (JDCC) .....	11
7. Japan Securities Depository Center, CP settlement .....	12
 <b>C. Others</b>	
1. SWIFT (Society for Worldwide Interbank Financial Telecommunication) .....	13

## A. Settlement via Bank of Japan (BOJ) Accounts

### 1. Settlement via BOJ Current Accounts<sup>1</sup>

	Average Daily Volume of Settlements		Average Daily Value of Settlements <JPY trillions>							Others <sup>4</sup>
		BOJ Funds Transfers <sup>2</sup>		BOJ Funds Transfers <sup>2</sup>	Settlement for Private Clearing Systems <sup>3</sup>	Bill & Check Clearing Systems	Zengin System	Foreign Exchange Yen Clearing System	Tokyo International Financial Futures Exchange	
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
2003	20,101 ( +3.3 )	16,054	76.6 ( +4.5 )	63.3	6.4	1.6	1.7	3.1	0.001	6.9
2003/ Nov.	20,467 ( +2.2 )	16,443	76.2 ( +3.1 )	62.3	5.9	1.4	1.6	2.8	0.001	8.0
2004/ Sep.	22,107 ( +1.4 )	18,205	88.2 ( +6.6 )	73.3	7.2	1.6	1.9	3.8	0.001	7.7
Oct.	21,447 ( +7.0 )	17,556	83.0 ( +8.8 )	68.6	7.4	1.5	1.7	4.1	0.000	7.1
Nov.	21,107 ( +3.1 )	17,072	81.8 ( +7.4 )	67.1	6.7	1.5	1.5	3.7	0.000	7.9

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. Includes money market operations and receipt and delivery of banknotes and coins.

## 2. BOJ Funds Transfers<sup>1</sup>

	Average Daily Volume of Settlements	Average Daily Value of Settlements <JPY 100 millions>	Average Daily Value per Settlement <JPY 100 millions>	Third-party Transfers <sup>2</sup>		
				Average Daily Volume of Settlements	Average Daily Value of Settlements <JPY 100 millions>	Average Daily Value per Settlement <JPY 100 millions>
2002	15,181 ( -4.6 )	605,265 ( -4.4 )	39.9	196	21,445	110
2003	16,054 ( +5.8 )	632,893 ( +4.6 )	39.4	171	21,406	125
2003/ Nov.	16,443 ( +3.6 )	622,740 ( -0.0 )	37.9	176	21,797	124
2004/ Sep.	18,205 ( +2.2 )	732,539 ( +8.8 )	40.2	190	22,819	120
Oct.	17,556 ( +9.0 )	685,851 ( +8.7 )	39.1	190	23,471	124
Nov.	17,072 ( +3.8 )	671,421 ( +7.8 )	39.3	183	19,632	107

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 Registrations<sup>1</sup>

##### (1) Average Daily Volume

	Book-Entry Transfers <sup>2</sup>			Transfer Registrations <sup>3</sup>	
	Average Daily Volume			Average Daily Volume	
	of Transfers	DVP	SPDC	of Requests	DVP
2002	11,587 ( +0.4 )	8,451 ( +0.9 )	8,353 ( +1.5 )	44.55 ( -52.6 )	0.69 ( -16.7 )
2003	11,995 ( +3.5 )	8,747 ( +3.5 )	8,582 ( +2.7 )	6.58 ( -85.2 )	0.03 ( -95.2 )
2003/ Nov.	12,133 ( -3.1 )	8,741 ( -5.9 )	8,533 ( -7.0 )	2.28 ( -92.3 )	0.00 ( -100.0 )
2004/ Sep.	13,834 ( +4.3 )	10,010 ( +3.8 )	9,738 ( +3.6 )	0.95 ( -69.4 )	0.00 ( ... )
Oct.	13,210 ( +10.9 )	9,573 ( +11.6 )	9,289 ( +11.1 )	0.95 ( -63.3 )	0.00 ( ... )
Nov.	12,504 ( +3.1 )	9,049 ( +3.5 )	8,807 ( +3.2 )	0.60 ( -73.7 )	0.00 ( ... )

##### (2) Average Daily Value in JPY 100 Millions

	Book-Entry Transfers <sup>2</sup>			Transfer Registrations <sup>3</sup>	
	Average Daily Value			Average Daily Value	
	of Transfers	DVP	SPDC	of Requests	DVP
2002	449,123 ( +6.1 )	255,901 ( +0.6 )	253,115 ( +1.2 )	148.32 ( -75.4 )	0.16 ( -98.2 )
2003	478,097 ( +6.5 )	284,735 ( +11.3 )	279,294 ( +10.3 )	19.54 ( -86.8 )	0.02 ( -88.6 )
2003/ Nov.	481,062 ( -1.8 )	279,634 ( -5.3 )	272,831 ( -6.6 )	5.19 ( -94.4 )	0.00 ( -100.0 )
2004/ Sep.	640,278 ( +21.6 )	362,405 ( +15.3 )	347,224 ( +13.4 )	1.36 ( -89.6 )	0.00 ( ... )
Oct.	582,475 ( +22.0 )	325,813 ( +14.7 )	310,354 ( +12.0 )	2.16 ( -86.7 )	0.00 ( ... )
Nov.	583,557 ( +21.3 )	317,345 ( +13.5 )	303,288 ( +11.2 )	0.37 ( -92.9 )	0.00 ( ... )

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 Transfer Account Books at the Bank of Japan under the JGB Book-entry System.
- Changes in the names of JGB holders in the Registration Books under the JGB Registration System.

### 3-2. DVP for JGB Book-Entry Transfers and JGB Transfer Registrations<sup>1</sup>

#### (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 - <sup>2</sup>	Total
2002	6,221	1,391	389	172	73	55	140	10	8,451
2003	6,545	1,454	422	177	79	61	8	0	8,747
2003/ Nov.	6,536	1,464	469	166	51	49	7	0	8,741
2004/ Sep.	7,122	1,943	611	197	64	61	12	1	10,010
Oct.	6,892	1,711	576	244	85	54	10	1	9,573
Nov.	6,786	1,502	502	163	56	40	1	0	9,049

#### (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 - <sup>2</sup>	Total
2002	191,152	40,086	10,085	4,521	1,959	2,117	5,745	236	255,902
2003	219,797	44,673	10,734	4,608	2,042	2,542	328	11	284,735
2003/ Nov.	215,985	43,375	12,102	4,661	1,328	1,957	226	0	279,634
2004/ Sep.	264,178	68,262	19,465	5,390	1,784	2,442	808	77	362,405
Oct.	242,113	55,217	17,006	6,519	2,285	2,126	514	33	325,813
Nov.	245,117	49,334	15,188	4,136	1,397	1,755	342	77	317,345

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 <sup>1</sup>	Basic Figures on Fails					DVP for JGBs	
		Number of Fails <sup>2</sup>	Total Value <JPY 100 millions>	Average Duration <business days>	Longest Duration <business days>	Number of Buy-Ins <sup>3</sup>	Volume of Transactions	Total face Value <sup>4</sup> <JPY 100 millions>
2002		3,316	76,775	1.26	9	0	2,079,010	62,951,781
2003		3,073	75,368	1.28	13	0	2,142,949	69,760,117
2003/ Nov.	5.7	250	6,653	1.28	5	0	157,337	5,033,410
2004/ Sep.	6.5	322	8,518	1.27	6	0	200,208	7,248,103
Oct.	6.3	296	7,162	1.20	6	0	191,463	6,516,260
Nov.	5.8	196	3,863	1.36	8	0	180,980	6,346,902

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 Trillions<sup>1</sup>

	Value
2002	13.2
2003	14.7
2003/ Nov.	14.7
2004/ Sep.	19.5
Oct.	19.0
Nov.	20.2

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.

## B. Private Clearing and Settlement Systems

### 1. Tokyo Clearing House's Bill and Check Clearing System<sup>1</sup>

	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 <sup>2</sup> <JPY 100 millions>		
						Average Daily Value <sup>3</sup>	Largest Net Credit/Debit Position Settled	
							Net Credit	Net Debit
2002	256 ( -12.0 )	20,334 ( -21.5 )	7,940	1,000	81,480	12,552	11,181	10,067
2003	234 ( -8.3 )	18,132 ( -10.8 )	7,725	1,053	80,709	12,263	8,196	9,128
2003/ Nov.	210 ( -1.7 )	16,369 ( -0.9 )	7,762	448	39,158	11,567	5,086	5,071
2004/ Sep.	211 ( -17.7 )	17,759 ( -10.6 )	8,391	633	70,752	11,933	7,267	7,878
Oct.	180 ( -15.3 )	16,350 ( -9.0 )	9,055	292	48,733	12,074	8,651	8,714
Nov.	231 ( +9.9 )	17,087 ( +4.4 )	7,371	656	55,572	11,408	6,227	6,287

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 System<sup>1</sup>

	Average Daily Volume of Transactions <sup>2</sup> <thousands>	Average Daily Value of Transactions <sup>2</sup> <JPY 100 millions>	Average Value per Transaction <sup>2</sup> <JPY thousands>	Peak-Day Volume of Transactions <sup>3</sup> <thousands>	Peak-Day Value of Transactions <sup>3</sup> <JPY 100 millions>	Net Positions Settled via BOJ Current Accounts <sup>4</sup> <JPY 100 millions>		
						Average Daily Value <sup>5</sup>	Largest Net Credit/Debit Position Settled	
							Net Credit	Net Debit
2002	5,059 ( +2.0 )	90,722 ( -8.7 )	1,793	18,736	493,340	17,243	11,823	12,668
2003	5,146 ( +1.7 )	89,475 ( -1.4 )	1,739	20,473	499,083	17,029	6,748	8,336
2003/ Nov.	5,278 ( +9.3 )	86,169 ( +7.9 )	1,633	17,017	332,843	16,186	5,837	8,336
2004/ Sep.	5,078 ( -0.9 )	97,785 ( -3.8 )	1,926	17,790	451,817	18,696	5,227	11,686
Oct.	5,215 ( +6.0 )	85,113 ( +1.6 )	1,632	16,101	328,260	17,414	4,486	8,406
Nov.	5,356 ( +1.5 )	90,949 ( +5.5 )	1,698	18,219	387,448	15,387	7,773	4,912

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. Figures for instructions transmitted to the system.

3. Figures for instructions settled.

4. 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.

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



### 3. Foreign Exchange Yen Clearing System<sup>1</sup>

	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 <sup>2</sup> <JPY 100 millions>		
					Average Daily Value <sup>3</sup>	Largest Net Credit/Debit Position Settled	
						Net Credit	Net Debit
2002	37,552 ( -3.4 )	249,025 ( -10.9 )	6.6	390,616	23,716	9,433	5,131
2003	32,719 ( -12.9 )	196,690 ( -21.0 )	6.0	339,274	31,014	6,724	4,426
2003/ Nov.	33,009 ( -4.9 )	173,247 ( -27.5 )	5.2	269,188	28,401	3,442	2,838
2004/ Sep.	28,890 ( -19.5 )	166,098 ( -18.5 )	5.7	228,902	37,743	5,582	2,726
Oct.	27,821 ( -16.2 )	170,299 ( -10.2 )	6.1	222,941	41,124	3,159	2,966
Nov.	28,240 ( -14.4 )	162,996 ( -5.9 )	5.8	229,247	37,006	4,687	3,052

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 Exchange<sup>1</sup>

	Average Daily Volume of Trades <sup>2</sup>	Open Interest at the End of the Month/Year	Peak-Day Volume of Transactions	Net Positions Settled via BOJ Current Accounts <sup>3</sup> <JPY millions>		
				Average Daily Value <sup>4</sup>	Largest Net Credit/Debit Position Settled	
					Net Credit	Net Debit
2002	18,174 ( -41.4 )	516,248 ( -20.4 )	101,506	214	459	235
2003	16,962 ( -6.7 )	637,813 ( +23.5 )	129,679	911	3,273	2,225
2003/ Nov.	18,376 ( +10.7 )	793,390 ( +8.2 )	36,893	917	1,108	859
2004/ Sep.	29,133 ( -8.1 )	1,123,729 ( +77.5 )	84,430	699	660	521
Oct.	27,327 ( -7.9 )	1,156,081 ( +56.7 )	70,379	478	574	412
Nov.	20,857 ( +13.5 )	1,233,006 ( +55.4 )	36,545	322	172	277

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.

## 5. Japan Securities Clearing Corporation (JSCC)

### 5-1 DVP for Exchange-Traded Securities<sup>1</sup>

	Average Daily Volume and Value Cleared (acceptance of settlement obligations)				Average Daily Volume and Value to be Settled after Netting (securities settlement and payments)		
	Volume		Value		Volume		Value
	Number of Shares (thousands)	Face Value of CBs (JPY millions)	Shares (JPY millions)	CBs (JPY millions)	Number of Shares (thousands)	Face Value of CBs (JPY millions)	Total Value of Payments (JPY millions)
2002							
2003	1,985,094	5,479	1,629,120	5,738	583,637	3,210	96,640
2003/ Nov.	1,729,088	3,108	1,746,818	3,269	564,272	1,839	95,923
2004/ Sep.	1,980,869	4,297	1,561,081	4,462	636,173	2,451	120,916
Oct.	2,115,798	2,864	1,672,928	3,040	677,134	1,825	109,750
Nov.	1,866,241	3,004	1,655,071	3,188	630,524	1,934	133,242

Source: Japan Securities Clearing Corporation.

1. Exchange-traded securities include securities traded at stock exchanges and those traded at JASDAQ market.

Each transaction is counted once, i.e., only deliveries and payments to JSCC are counted and those from JSCC are not counted.

Shares include preferred equity securities, investment securities, and beneficiary certificates of investment trusts.

CBs refer to convertible bonds and corporate bonds with subscription warrant to new shares.

### 5-2 Settlement via BOJ Current Accounts<sup>1</sup>

	Average Daily Value of Settlement (JPY millions)
2002	
2003	43,335
2003/ Nov.	41,544
2004/ Sep.	69,050
Oct.	56,613
Nov.	70,053

Source: Japan Securities Clearing Corporation.

1. Settlement via BOJ accounts refers to payments to JSCC associated with DVP for exchange-traded securities as well as those associated with futures contracts and options (e.g., cash settlement for JGB futures).

It excludes payments associated with deliveries of JGBs for JGB futures.

## 6. JASDEC DVP Clearing Corporation (JDCC)

### 6-1 DVP for Non-Exchange Traded Securities<sup>1</sup>

	Average Daily Volume and Value Cleared (acceptance of settlement obligations)				Average Daily Value of Payments to be Settled after Netting <sup>2</sup>
	Volume		Value		Value (JPY millions)
	Number of Shares (thousands)	Face Value of CBs (JPY millions)	Shares (JPY millions)	CBs (JPY millions)	
2002					
2003					
2003/ Nov.					
2004/ Sep.	712,337	11,628	791,471	12,674	99,627
Oct.	796,025	13,639	922,172	14,652	112,370
Nov.	698,426	15,144	861,773	16,325	111,404

Source: JASDEC DVP Clearing Corporation.

- Each transaction is counted once, i.e., only deliveries and payments to JDCC are counted and those from JDCC are not counted.  
Shares include preferred equity securities, investment securities, and beneficiary certificates of investment trusts.  
CBs refer to convertible bonds and corporate bonds with subscription warrant to new shares.
- Excludes "settlement progress payments". "Settlement progress payments" refer to cash wired by a participant to JDCC in order to ensure the fulfillment of its payment obligations.

### 6-2 Settlement via BOJ Current Accounts<sup>1</sup>

	Average Daily Value of Settlement (JPY millions)
2002	
2003	
2003/ Nov.	
2004/ Sep.	151,723
Oct.	185,286
Nov.	154,869

Source: JASDEC DVP Clearing Corporation.

- Settlement via BOJ accounts refers to payments to JDCC associated with DVP for non-exchange traded securities including "settlement progress payments".

## 7. Japan Securities Depository Center, CP settlement<sup>1</sup>

### (1)Average Daily Volume

	Underwriting	of which DVP	Transfers	of which DVP	Redemption	of which DVP	Redemption by Purchase	Settlement via BOJ Accounts
2002								
2003	3	2	2	1	2	1	0	4
2003/ Nov.	4	3	4	1	3	2	0	5
2004/ Sep.	10	5	7	3	10	7	0	16
Oct.	13	6	10	4	12	10	0	21
Nov.	15	8	12	6	11	9	0	23

### (2)Average Daily Value in JPY Millions

	Underwriting	of which DVP	Transfers	of which DVP	Redemption	of which DVP	Redemption by Purchase	Settlement via BOJ Accounts
2002								
2003	12,512	9,946	6,918	2,207	6,884	5,881	0	18,035
2003/ Nov.	17,344	10,972	20,750	2,056	7,822	5,883	0	18,911
2004/ Sep.	64,131	45,335	35,416	14,166	55,190	42,685	0	102,185
Oct.	60,724	37,010	39,929	15,729	69,091	54,706	0	107,444
Nov.	70,540	43,445	56,830	23,480	51,544	45,339	200	112,263

Source: Japan Securities Depository Center.

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

## C. Others

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

	Total Messages Sent by Users in Japan <sup>1</sup>				Percentage Share of Global SWIFT Traffic <sup>2</sup>	Number of Users in Japan
		Customer Funds Transfers	Bank Funds Transfers	Others		
2002	50,065,261 ( +12.7 )	6,739,910	6,164,403	37,160,948	2.9	258
2003	57,115,759 ( +14.1 )	7,157,821	6,545,967	43,411,971	2.9	256
2003/ Nov.	4,643,694 ( +9.4 )	556,238	495,759	3,591,697	2.8	255
2004/ Sep.	5,840,716 ( +10.6 )	670,798	589,727	4,580,191	3.0	255
Oct.	6,352,046 ( +10.0 )	732,668	581,064	5,038,314	3.3	254
Nov.	6,252,327 ( +34.6 )	725,584	595,410	4,931,333	3.1	254

Source: Japanese Bankers Association.

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.