

Financial and Payment System Office

April 9, 2004

## **PAYMENT AND SETTLEMENT STATISTICS**

( February 2004 )

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## 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/ Feb.	19,131 ( -1.5 )	15,007	72.1 ( -0.1 )	60.2	5.8	1.5	1.5	2.7	0.000	6.2
2003/ Dec.	19,659 ( +5.2 )	15,624	76.6 ( +9.6 )	62.6	6.5	1.6	1.8	3.2	0.001	7.4
2004/ Jan.	19,023 ( +5.2 )	15,127	76.5 ( +12.0 )	62.7	7.1	1.7	1.7	3.6	0.001	6.7
Feb.	20,208 ( +5.6 )	16,243	78.2 ( +8.5 )	64.7	6.6	1.6	1.6	3.4	0.000	7.0

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 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/ Feb.	15,007 ( +0.0 )	601,538 ( +5.0 )	40.1	182	19,656	108
2003/ Dec.	15,624 ( +8.1 )	626,236 ( +8.8 )	40.1	178	23,035	130
2004/ Jan.	15,127 ( +7.7 )	627,017 ( +9.9 )	41.4	172	20,496	119
Feb.	16,243 ( +8.2 )	646,794 ( +7.5 )	39.8	181	20,837	115

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/ Feb.	11,352 ( +0.6 )	8,187 ( +1.5 )	8,071 ( +1.3 )	12.95 ( -80.9 )	0.42 ( -88.1 )
2003/ Dec.	11,613 ( +6.4 )	8,179 ( +5.2 )	8,006 ( +4.0 )	1.43 ( -96.4 )	0.00 ( ... )
2004/ Jan.	10,997 ( +5.5 )	7,841 ( +6.6 )	7,636 ( +5.1 )	1.37 ( -94.6 )	0.00 ( ... )
Feb.	11,718 ( +3.2 )	8,525 ( +4.1 )	8,327 ( +3.2 )	0.90 ( -93.1 )	0.00 ( -100.0 )

##### (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/ Feb.	438,130 ( +7.1 )	254,975 ( +16.8 )	251,759 ( +16.9 )	42.24 ( -82.8 )	0.24 ( -47.8 )
2003/ Dec.	473,349 ( +10.7 )	264,575 ( +11.8 )	258,033 ( +9.9 )	2.10 ( -98.2 )	0.00 ( ... )
2004/ Jan.	473,837 ( +13.2 )	266,966 ( +11.9 )	258,207 ( +9.3 )	5.38 ( -92.0 )	0.00 ( ... )
Feb.	514,717 ( +17.5 )	289,591 ( +13.6 )	279,809 ( +11.1 )	1.23 ( -97.1 )	0.00 ( -100.0 )

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 until December 2000 include transactions using substitute certificates.
2. Transfers between securities accounts in the Transfer Account Books at the Bank of Japan under the JGB Book-entry System.
3. 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/ Feb.	6,129	1,369	377	164	76	61	11	0	8,187
2003/ Dec.	6,230	1,293	432	139	33	48	3	0	8,179
2004/ Jan.	6,133	1,203	326	117	19	42	1	0	7,841
Feb.	6,473	1,488	411	83	22	46	1	0	8,525

#### (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/ Feb.	196,015	41,563	9,036	3,860	1,765	2,365	357	13	254,975
2003/ Dec.	204,513	40,690	12,547	3,695	901	2,057	158	12	264,575
2004/ Jan.	212,462	38,795	9,422	3,336	692	2,152	104	4	266,966
Feb.	226,870	45,819	11,804	2,295	560	2,193	49	0	289,591

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/ Feb.	6.0	351	8,814	1.22	5	0	155,555	4,844,523
2003/ Dec.	6.1	209	4,993	1.33	6	0	171,754	5,556,069
2004/ Jan.	5.7	170	3,746	1.25	4	0	148,981	5,072,352
Feb.	6.0	84	1,609	1.38	4	0	161,976	5,502,227

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/ Feb.	13.7
2003/ Dec.	15.0
2004/ Jan.	16.3
Feb.	17.7

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 Funds<sup>1,4</sup>

	Average Daily Volume of Transactions <sup>2</sup>			Average Daily Value of Transactions <sup>3</sup>		
	<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
2003/ Feb.	2,150 ( +23.7 )	614	1,535	69,882 ( +1.5 )	36,007	33,875
2003/ Dec.	2,518 ( +14.5 )	690	1,828	77,869 ( -5.2 )	39,383	38,485
2004/ Jan.	873 ( -9.5 )	649	224	67,004 ( +9.4 )	33,414	33,591
Feb.	2,606 ( +21.2 )	587	2,019	70,746 ( +1.2 )	35,894	34,853

Source: Bank of Japan.

- Figures in parenthesis are year-on-year percentage changes.
- 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.
- 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.
- For tax/fee payments made electronically, which became available in January 2004, volume and value paid to agent banks. For other government receipts and disbursements, volume and value credited/debited on the Treasury's account.

## 6. Receipt and Delivery of Banknotes in JPY 100 Millions<sup>1</sup>

	Total Amount Received	Total Amount Delivered	Net Amount <sup>2</sup>
2002	759,151 ( -3.5 )	823,827 ( -2.3 )	64,675
2003	710,747 ( -6.4 )	725,125 ( -12.0 )	14,378
2003/ Feb.	50,901 ( -2.8 )	55,879 ( -10.1 )	4,977
2003/ Dec.	48,722 ( -4.2 )	108,295 ( -13.1 )	59,572
2004/ Jan.	87,070 ( -11.6 )	33,074 ( -13.4 )	-53,996
Feb.	48,134 ( -5.4 )	46,906 ( -16.1 )	-1,227

Source: Bank of Japan.

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

## B. Private Clearing 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/ Feb.	247 ( -10.9 )	18,921 ( -19.8 )	7,659	716	65,790	11,760	5,100	5,580
2003/ Dec.	255 ( -7.2 )	18,279 ( -7.7 )	7,165	707	35,077	11,748	5,322	6,781
2004/ Jan.	219 ( -20.7 )	18,006 ( -2.4 )	8,206	816	49,716	13,785	8,456	13,752
Feb.	226 ( -8.2 )	17,452 ( -7.8 )	7,698	693	44,959	12,096	7,242	5,705

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/ Feb.	5,297 ( +1.7 )	86,493 ( -5.9 )	1,633	17,762	364,085	15,040	4,865	4,266
2003/ Dec.	6,070 ( -2.0 )	97,220 ( -2.7 )	1,602	16,234	202,382	17,948	2,981	7,819
2004/ Jan.	5,060 ( -1.8 )	88,018 ( -2.4 )	1,739	15,497	310,336	17,376	4,812	5,931
Feb.	5,333 ( +0.7 )	88,385 ( +2.2 )	1,657	17,378	335,773	16,231	4,135	8,333

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/ Feb.	33,095 ( -14.0 )	202,234 ( -23.8 )	6.1	282,762	27,201	6,724	4,426
2003/ Dec.	29,744 ( -9.9 )	165,017 ( -22.9 )	5.5	253,052	31,696	4,646	2,861
2004/ Jan.	31,086 ( -10.6 )	190,990 ( -11.8 )	6.1	301,011	36,252	4,011	3,115
Feb.	32,793 ( -0.9 )	182,354 ( -9.8 )	5.6	266,610	34,268	5,988	3,220

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/ Feb.	10,703 ( -68.1 )	564,593 ( -25.0 )	32,965	113	95	67
2003/ Dec.	14,244 ( +29.9 )	637,813 ( +23.5 )	27,118	955	737	549
2004/ Jan.	22,031 ( +96.9 )	737,093 ( +31.9 )	68,819	687	688	533
Feb.	21,160 ( +97.7 )	803,186 ( +42.3 )	46,482	475	487	305

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				Percentage Share of Global SWIFT Traffic <sup>2</sup>	Number of Users in Japan
	in Japan <sup>1</sup>	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/ Feb.	4,055,306 ( +12.2 )	533,484	479,339	3,042,483	2.7	... <sup>3</sup>
Dec.	5,124,573 ( +18.9 )	718,755	591,117	3,814,701	2.9	256
2004/ Jan.	4,555,367 ( +15.0 )	566,464	529,215	3,459,688	2.6	254
Feb.	5,018,276 ( +23.7 )	605,879	521,721	3,890,676	2.9	255

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.

3. Figure for February 2003 is not available.