

Financial and Payment System Office

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PAYMENT AND SETTLEMENT STATISTICS

(October 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>							Others ⁴
		BOJ Funds Transfers ²		BOJ Funds Transfers ²	Settlement 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/ Oct.	20,027 (+3.6)	15,905	75.7 (+5.3)	63.5	6.1	1.5	1.7	2.9	0.000	6.1
2003/ Aug.	19,992 (+6.2)	16,131	71.5 (+6.9)	59.7	5.6	1.4	1.5	2.6	0.002	6.2
Sep.	21,809 (+4.9)	17,811	82.8 (+4.5)	67.3	6.8	1.8	1.8	3.2	0.002	8.7
Oct.	20,040 (+0.1)	16,104	76.3 (+0.8)	63.1	6.6	1.7	1.7	3.2	0.002	6.6

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/ Oct.	15,905 (+6.7)	635,350 (+8.7)	39.9	186	19,898	107
2003/ Aug.	16,131 (+9.3)	597,417 (+6.2)	37.0	156	18,266	117
Sep.	17,811 (+7.2)	672,991 (+2.3)	37.8	181	24,178	134
Oct.	16,104 (+1.3)	631,045 (-0.7)	39.2	172	24,610	143

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 of Transfers	Average Daily Volume of Requests		DVP	DVP
		DVP	SPDC		
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/ Oct.	12,300 (+11.5)	9,122 (+13.4)	9,022 (+13.7)	42 (-18.0)	0 (...)
2003/ Aug.	11,423 (+5.9)	8,476 (+5.7)	8,323 (+4.8)	2 (-95.8)	0 (-100.0)
Sep.	13,264 (+3.9)	9,640 (+1.3)	9,400 (+0.2)	3 (-95.6)	0 (-100.0)
Oct.	11,913 (-3.1)	8,578 (-6.0)	8,363 (-7.3)	3 (-93.8)	0 (-100.0)

(2) Average Daily Value in JPY 100 Millions

	Book-Entry Transfers ²			Transfer Registrations ³	
	Average Daily Value of Transfers	Average Daily Value of Requests		DVP	DVP
		DVP	SPDC		
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/ Oct.	480,593 (+12.2)	292,709 (+18.5)	289,820 (+18.9)	124 (-12.7)	0 (...)
2003/ Aug.	445,129 (+7.3)	267,990 (+11.0)	262,534 (+9.5)	3 (-97.4)	0 (-100.0)
Sep.	526,630 (+6.5)	314,401 (+7.1)	306,214 (+5.7)	13 (-94.3)	0 (-100.0)
Oct.	477,378 (-0.7)	284,084 (-2.9)	277,219 (-4.3)	16 (-86.9)	0 (-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 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/ Oct.	6,646	1,627	475	211	93	57	13	0	9,122
2003/ Aug.	6,491	1,267	378	201	83	51	4	0	8,476
Sep.	6,648	1,762	616	295	194	97	27	1	9,640
Oct.	6,468	1,360	424	189	73	60	5	0	8,578

(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/ Oct.	219,794	48,359	12,931	5,984	2,662	2,507	459	13	292,709
2003/ Aug.	212,407	36,933	9,016	5,016	1,929	2,323	365	1	267,990
Sep.	230,992	50,955	15,303	8,042	4,973	3,386	726	22	314,401
Oct.	220,410	41,803	11,689	5,464	2,039	2,491	186	1	284,084

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/ Oct.	6.6	215	5,188	1.09	3	0	200,688	6,439,588
2003/ Aug.	5.4	170	3,808	1.31	4	0	178,000	5,627,784
Sep.	6.3	338	7,467	1.09	4	0	192,793	6,288,018
Oct.	6.0	362	9,071	1.49	13	0	188,726	6,249,843

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/ Oct.	13.0
2003/ Aug.	14.2
Sep.	13.4
Oct.	13.6

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/ Oct.	1,877 (+22.4)	568	1,308	57,769 (-15.8)	28,240	29,530
2003/ Aug.	2,344 (+26.4)	575	1,769	56,097 (-8.8)	28,170	27,927
Sep.	861 (-6.0)	641	220	86,948 (-3.9)	42,587	44,361
Oct.	2,270 (+20.9)	555	1,715	57,643 (-0.2)	28,898	28,746

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/ Oct.	61,141 (-7.0)	65,596 (-7.4)	4,454
2003/ Aug.	54,678 (-9.1)	53,316 (-10.2)	-1,361
Sep.	57,570 (+0.6)	51,119 (-10.0)	-6,451
Oct.	56,631 (-7.4)	62,308 (-5.0)	5,676

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/ Oct.	233 (-21.3)	17,578 (-27.8)	7,540	678	63,185	11,387	3,672	8,467
2003/ Aug.	188 (-5.4)	15,081 (-5.1)	8,011	325	38,781	11,143	4,873	5,213
Sep.	257 (-10.1)	19,867 (-6.5)	7,723	724	74,551	13,457	7,823	7,517
Oct.	213 (-8.5)	17,976 (+2.3)	8,429	632	56,291	13,959	6,247	8,674

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 ² <thousands>	Average Daily Value of Transactions ² <JPY 100 millions>	Average Value per Transaction ² <JPY thousands>	Peak-Day Volume of Transactions ³ <thousands>	Peak-Day Value of Transactions ³ <JPY 100 millions>	Net Positions Settled via BOJ Current Accounts ⁴ <JPY 100 millions>		
						Average Daily Value ⁵	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/ Oct.	4,837 (-1.4)	81,269 (-9.0)	1,680	16,151	341,685	16,535	4,290	8,569
2003/ Aug.	4,663 (+4.3)	77,356 (+4.3)	1,659	14,840	312,735	15,253	3,870	6,824
Sep.	5,124 (-1.9)	101,643 (+0.6)	1,984	17,170	438,890	18,475	4,628	6,592
Oct.	4,922 (+1.8)	83,767 (+3.1)	1,702	17,282	347,557	17,172	4,690	4,952

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 taken on the day instructions were transmitted.

3. Figures taken on the settlement day.

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 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/ Oct.	37,357 (+3.7)	258,557 (+2.2)	6.9	314,433	29,166	6,988	4,452
2003/ Aug.	29,856 (-14.2)	172,353 (-22.9)	5.8	220,774	26,371	2,961	3,330
Sep.	35,878 (-13.0)	203,838 (-22.0)	5.7	283,285	31,676	4,793	3,899
Oct.	33,187 (-11.2)	189,731 (-26.6)	5.7	240,612	31,776	4,863	3,309

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/ Oct.	15,810 (-17.9)	668,618 (-18.7)	34,629	171	119	88
2003/ Aug.	33,136 (3.6times)	763,358 (+9.5)	129,679	1,745	2,771	1,787
Sep.	31,687 (+76.5)	633,106 (+11.9)	88,396	2,474	3,273	2,225
Oct.	29,675 (+87.7)	737,957 (+10.4)	68,346	1,549	2,165	2,147

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/ Oct.	4,664,438 (+14.7)	597,507	572,464	3,494,467	2.8	256
Aug.	4,615,675 (+9.9)	564,283	514,180	3,537,212	2.9	258
Sep.	5,279,451 (+31.3)	615,476	578,481	4,085,494	2.9	256
Oct.	5,772,295 (+23.8)	650,088	633,478	4,488,729	3.0	255

Source: Japanese Bankers Association.

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

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