

Financial and Payment System Office

March 11, 2003

PAYMENT AND SETTLEMENT STATISTICS
(January 2003)

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		Value of Transactions	BOJ Funds Transfers	Settlement					Others ³
		BOJ Funds Transfers ³			for Private Clearing Systems	Bill & Check Clearing Systems	Domestic Fund Transfer 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 Jan.	18,500 (+5.0)	14,060	68.9 (+0.8)	55.2	5.9	2.0	1.7	2.2	0.000	7.8
2002 Nov.	20,032 (+3.9)	15,877	73.9 (+5.6)	62.3	5.8	1.4	1.4	3.0	0.000	5.8
Dec.	18,695 (-7.8)	14,451	69.9 (-7.7)	57.5	6.1	1.5	1.7	2.9	0.000	6.3
2003 Jan.	18,088 (-2.2)	14,048	68.3 (-0.8)	57.0	6.2	1.5	1.7	2.9	0.000	5.1

1. Refers to funds transfers through their BOJ accounts between financial institutions based on the number of payment orders. Transactions are categorized into:

(1) 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.

(2) 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).

(3) Others: Other transactions, such as lending to financial institutions and receipt and payment of banknotes and coins.

2. As from January 2001, funds transfers related to BOJ's purchasing of TB / FBs from financial institutions using Simultaneous Processing of DVP and Collateralization (SPDC) are not included.

3. 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
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 Jan.	14,060 (+8.2)	551,958 (-0.1)	39.3	211	22,202	105
2002 Nov.	15,877 (+6.9)	622,947 (+8.3)	39.2	184	19,982	109
Dec.	14,451 (-7.5)	575,457 (-5.6)	39.8	184	18,185	99
2003 Jan.	14,048 (-0.1)	570,405 (+3.3)	40.6	173	18,066	104

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
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 Jan.	10,631 (+34.1)	7,597 (+42.7)	7,504 (+44.1)	51 (-55.9)	0 (-95.1)
2002 Nov.	12,527 (+16.5)	9,285 (+17.8)	9,175 (+18.0)	30 (-27.2)	0 (-82.5)
Dec.	10,911 (-8.2)	7,774 (-8.7)	7,697 (-8.8)	39 (-31.6)	0 (-100.0)
2003 Jan.	10,422 (-2.0)	7,356 (-3.2)	7,266 (-3.2)	25 (-50.7)	0 (-100.0)

(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
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 Jan.	399,102 (+42.3)	219,206 (+39.1)	216,470 (+40.9)	258 (-82.6)	0 (-98.7)
2002 Nov.	489,635 (+21.5)	295,313 (+25.6)	292,111 (+25.8)	92 (-26.0)	0 (-96.0)
Dec.	427,741 (-3.3)	236,688 (-7.0)	234,753 (-7.0)	118 (-45.8)	0 (-100.0)
2003 Jan.	418,584 (+4.9)	238,646 (+8.9)	236,265 (+9.1)	67 (-74.0)	0 (-100.0)

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	6,221	1,391	389	172	73	55	140	10	8,451
2002 Jan.	5,623	1,011	309	166	77	46	339	28	7,598
2002 Nov.	6,764	1,797	412	186	63	58	6	0	9,285
Dec.	5,758	1,353	358	156	87	57	5	0	7,774
2003 Jan.	5,682	1,151	295	124	46	53	5	0	7,356

(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	191,152	40,086	10,085	4,521	1,959	2,117	5,745	236	255,902
2002 Jan.	163,942	27,000	7,153	4,242	1,881	1,464	12,977	547	219,206
2002 Nov.	221,156	53,796	11,377	4,677	1,622	2,539	144	3	295,313
Dec.	180,221	38,959	8,791	4,283	2,100	2,209	118	5	236,688
2003 Jan.	185,698	38,155	7,875	3,139	1,322	2,313	138	5	238,646

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		3,316	76,775	1.26	9	0	2,079,010	62,951,781
2002 Jan.	6.3	222	4,960	1.22	6	0	144,353	4,164,913
2002 Nov.	6.3	219	4,645	1.15	4	0	185,700	5,906,262
Dec.	6.1	171	3,897	1.62	6	0	155,477	4,733,762
2003 Jan.	6.1	158	3,559	1.33	4	0	139,767	4,534,266

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	13.2
2002 Jan.	11.6
2002 Nov.	12.6
Dec.	11.2
2003 Jan.	12.0

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
2002 Jan.	586 (+2.8)	355	231	66,727 (+12.1)	34,898	31,829
2002 Nov.	807 (+55.4)	581	227	60,884 (-4.7)	30,057	30,827
Dec.	2,199 (+19.2)	730	1,469	82,105 (+1.3)	41,626	40,479
2003 Jan.	965 (+64.6)	736	229	61,223 (-8.2)	30,538	30,685

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 Delivery of Banknotes in JPY 100 Millions¹

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

	Receipt	Payment	Net Value ¹
2001	786,984 (-9.6)	843,055 (-0.9)	56,070
2002	759,151 (-3.5)	823,827 (-2.3)	64,675
2002 Jan.	99,699 (-0.7)	49,153 (+18.0)	- 50,545
2002 Nov.	57,250 (-4.5)	62,284 (-13.2)	5,034
Dec.	50,884 (+11.7)	124,650 (+2.7)	73,766
2003 Jan.	98,499 (-1.2)	38,195 (-22.3)	- 60,304

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
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 Jan.	320 (-6.3)	24,439 (+0.3)	7,633	1,000	69,504	15,185	5,756	4,665
2002 Nov.	214 (-19.5)	16,513 (-29.5)	7,701	465	38,113	11,523	3,826	5,124
Dec.	274 (-3.4)	19,796 (-24.4)	7,200	752	40,932	10,743	3,666	5,235
2003 Jan.	276 (-13.5)	18,450 (-24.5)	6,664	1,053	60,117	11,169	5,019	4,228

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
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 Jan.	5,145 (+4.5)	96,061 (-10.4)	1,867	15,711	362,316	17,063	2,960	4,942
2002 Nov.	4,831 (+1.8)	79,872 (-8.9)	1,653	15,181	303,423	14,386	3,694	4,943
Dec.	6,193 (+0.3)	99,920 (-7.9)	1,613	15,293	210,586	16,702	4,608	5,634
2003 Jan.	5,154 (+0.2)	90,176 (-6.1)	1,750	16,266	346,511	17,164	4,141	6,944

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
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 Jan.	41,551 (-3.9)	273,181 (-9.5)	6.6	383,003	22,187	5,140	5,131
2002 Nov.	34,708 (-2.0)	238,901 (-4.2)	6.9	378,144	29,655	5,924	2,955
Dec.	33,016 (-9.9)	214,063 (-18.1)	6.5	300,869	29,103	5,479	2,949
2003 Jan.	34,762 (-16.3)	216,452 (-20.8)	6.2	339,274	29,220	4,979	4,417

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 Volume of Transactions	Settlement via BOJ Accounts ⁵		
				Settlement Value ^{3,6}	Peak Net Settlement Value of Individual Banks ⁷	
					Net Receipt	Net Payment
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 Jan.	21,001 (-66.2)	698,537 (-24.1)	44,489	337	184	209
2002 Nov.	16,606 (-36.3)	733,501 (-20.5)	45,586	148	141	113
Dec.	10,965 (-63.7)	516,248 (-20.4)	24,936	86	41	46
2003 Jan.	11,190 (-46.7)	558,691 (-20.0)	30,270	78	35	54

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 ³
		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	2.8	258
2002/ Dec.	3,675,099 (+1.8)	557,802	478,518	2,638,779	2.8	258
2002/ Oct.	4,664,438 (+14.7)	597,507	572,464	3,494,467	2.8	256
Nov.	4,243,611 (+11.8)	549,968	497,682	3,195,961	2.7	256
Dec.	4,308,969 (+17.2)	607,224	500,481	3,201,264	2.9	258
2003/ Jan.	... (...)

1. Based on data from the Japanese Bankers Association.

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

3. End of month.