

Bank of Japan
Financial Markets Department

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PAYMENT AND SETTLEMENT STATISTICS
(March 2005)

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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	
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
2004	21,051 (+4.7)	17,088	83.0 (+8.4)	68.3	7.2	1.6	1.8	3.9	0.001	7.5
2004/ Mar.	20,344 (+0.1)	16,287	83.1 (+3.8)	67.8	7.7	1.8	2.0	3.9	0.001	7.6
2005/ Jan.	20,721 (+8.9)	16,776	85.4 (+11.7)	70.3	7.9	1.6	1.7	4.6	0.000	7.3
Feb.	22,276 (+10.2)	18,261	87.8 (+12.2)	72.3	7.4	1.3	1.6	4.4	0.000	8.1
Mar.	21,543 (+5.9)	17,443	88.9 (+7.1)	73.4	7.9	1.7	2.1	4.2	0.000	7.7

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 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>
2003	16,054 (+5.8)	632,893 (+4.6)	39.4	171	21,406	125
2004	17,088 (+6.4)	683,095 (+7.9)	40.0	182	21,023	115
2004/ Mar.	16,287 (+1.6)	678,100 (+2.1)	41.6	183	24,138	132
2005/ Jan.	16,776 (+10.9)	702,798 (+12.1)	41.9	173	20,308	117
Feb.	18,261 (+12.4)	722,591 (+11.7)	39.6	191	20,897	110
Mar.	17,443 (+7.1)	733,745 (+8.2)	42.1	225	24,207	108

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		SPDC	Average Daily Volume	
	of Transfers	DVP		of Requests	DVP
2003	11,995 (+3.5)	8,747 (+3.5)	8,582 (+2.7)	6.58 (-85.2)	0.03 (-95.2)
2004	12,703 (+5.9)	9,214 (+5.3)	8,967 (+4.5)	1.05 (-84.1)	0.01 (-75.1)
2004/ Mar.	12,316 (-2.4)	8,721 (-5.5)	8,497 (-6.5)	0.91 (-91.2)	0.00 (...)
2005/ Jan.	12,429 (+13.0)	8,942 (+14.0)	8,697 (+13.9)	0.90 (-34.6)	0.00 (...)
Feb.	13,598 (+16.0)	9,864 (+15.7)	9,592 (+15.2)	0.90 (+0.0)	0.00 (...)
Mar.	13,663 (+10.9)	9,653 (+10.7)	9,386 (+10.5)	0.50 (-45.2)	0.05 (...)

(2) Average Daily Value in JPY 100 Millions

	Book-Entry Transfers ²			Transfer Registrations ³	
	Average Daily Value of Transfers	DVP		Averege Daily Value of Requests	DVP
		SPDC			
2003	478,097 (+6.5)	284,735 (+11.3)	279,294 (+10.3)	19.54 (-86.8)	0.02 (-88.6)
2004	573,562 (+20.0)	319,414 (+12.2)	305,705 (+9.5)	3.25 (-83.4)	0.00 (-95.6)
2004/ Mar.	530,446 (+8.0)	290,776 (-2.7)	278,435 (-5.5)	1.96 (-93.4)	0.00 (...)
2005/ Jan.	593,425 (+25.2)	325,666 (+22.0)	311,474 (+20.6)	2.63 (-51.1)	0.00 (...)
Feb.	629,631 (+22.3)	341,980 (+18.1)	334,289 (+19.5)	2.55 (2.1times)	0.00 (...)
Mar.	621,127 (+17.1)	334,965 (+15.2)	326,721 (+17.3)	2.76 (+40.9)	0.05 (...)

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
2003	6,545	1,454	422	177	79	61	8	0	8,747
2004	6,773	1,640	500	190	58	50	4	0	9,214
2004/ Mar.	6,502	1,487	487	157	44	43	1	0	8,721
2005/ Jan.	6,572	1,643	491	159	39	38	1	0	8,942
Feb.	6,892	2,005	636	215	67	44	4	0	9,864
Mar.	6,812	1,813	627	218	100	74	8	0	9,653

(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
2003	219,797	44,673	10,734	4,608	2,042	2,542	328	11	284,735
2004	241,886	53,740	14,546	5,093	1,653	2,144	325	27	319,414
2004/ Mar.	224,421	46,325	12,353	4,403	1,251	1,918	80	26	290,776
2005/ Jan.	247,287	56,397	14,467	4,391	1,155	1,722	233	14	325,666
Feb.	248,636	65,781	17,974	5,515	1,916	1,829	300	29	341,980
Mar.	243,815	59,652	18,275	5,887	3,830	3,161	316	29	334,965

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>
2003		3,073	75,368	1.28	13	0	2,142,949	69,760,117
2004		2,520	61,690	1.24	9	0	2,266,693	78,575,955
2004/ Mar.	6.1	134	2,643	1.11	2	0	200,584	6,687,854
2005/ Jan.	5.8	121	2,952	1.16	4	0	169,901	6,187,656
Feb.	5.8	177	4,730	1.15	3	0	187,412	6,497,615
Mar.	6.5	149	3,325	1.25	3	0	212,363	7,369,229

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
2003	14.7
2004	18.9
2004/ Mar.	17.1
2005/ Jan.	20.1
Feb.	19.9
Mar.	18.5

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 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
2003	234 (-8.3)	18,132 (-10.8)	7,725	1,053	80,709	12,263	8,196	9,128
2004	216 (-7.9)	17,360 (-4.3)	8,034	816	70,752	11,948	9,565	13,752
2004/ Mar.	231 (-5.4)	19,513 (-8.7)	8,445	724	30,621	13,564	8,530	8,572
2005/ Jan.	220 (+0.7)	16,954 (-5.8)	7,676	646	53,236	12,076	9,197	8,449
Feb.	202 (-10.9)	15,859 (-9.1)	7,851	645	57,245	9,830	5,288	4,483
Mar.	197 (-14.5)	18,207 (-6.7)	9,215	606	70,230	12,347	8,028	5,725

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
2003	5,146 (+1.7)	89,475 (-1.4)	1,739	20,473	499,083	17,029	6,748	8,336
2004	5,231 (+1.7)	91,573 (+2.3)	1,751	20,215	514,224	17,615	7,773	11,686
2004/ Mar.	4,899 (-7.4)	105,653 (-2.3)	2,157	17,793	514,224	20,070	4,643	7,747
2005/ Jan.	5,283 (+4.4)	92,969 (+5.6)	1,760	18,399	387,756	16,724	3,731	5,558
Feb.	5,477 (+2.7)	89,583 (+1.4)	1,636	20,932	403,814	16,418	3,984	4,999
Mar.	5,059 (+3.3)	109,726 (+3.9)	2,169	18,469	535,323	20,819	6,308	12,320

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 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
2003	32,719 (-12.9)	196,690 (-21.0)	6.0	339,274	31,014	6,724	4,426
2004	30,134 (-7.9)	174,909 (-11.1)	5.8	301,011	38,611	8,845	3,229
2004/ Mar.	34,297 (+1.7)	190,219 (-14.8)	5.5	247,145	38,673	7,080	3,229
2005/ Jan.	29,198 (-6.1)	174,771 (-8.5)	6.0	243,863	46,291	7,713	3,004
Feb.	27,662 (-15.6)	162,432 (-10.9)	5.9	247,995	44,461	7,182	3,055
Mar.	28,439 (-17.1)	165,365 (-13.1)	5.8	232,324	41,723	7,513	3,062

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
2003	16,962 (-6.7)	637,813 (+23.5)	129,679	911	3,273	2,225
2004	29,511 (+74.0)	1,077,642 (+69.0)	193,509	712	1,036	1,104
2004/ Mar.	25,369 (3.3times)	738,779 (2.2times)	48,879	906	1,036	1,104
2005/ Jan.	26,670 (+21.1)	1,080,503 (+46.6)	87,188	245	202	159
Feb.	29,213 (+38.1)	1,120,811 (+39.5)	85,208	456	363	291
Mar.	30,633 (+20.7)	918,220 (+24.3)	59,372	444	426	401

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 Securities¹

	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)
2003	1,985,094	5,479	1,629,120	5,738	583,637	3,210	96,640
2004	1,992,105	3,563	1,792,105	3,832	673,786	2,163	126,062
2004/ Mar.	2,357,512	5,866	2,051,736	6,253	791,847	3,989	179,408
2005/ Jan.	2,169,269	2,290	1,730,782	2,450	687,428	1,633	102,835
Feb.	2,518,842	4,718	2,003,002	5,104	799,346	1,967	111,295
Mar.	2,736,816	4,478	2,175,298	4,788	861,239	2,575	176,290

Source: Japan Securities Clearing Corporation.

1. Exchange-traded securities include shares and CBs traded at securities exchanges as well as those traded at the JASDAQ market (an OTC market opened by the Japan Securities Dealers Association) until December 2004.

The JASDAQ market was closed on 13 December 2004 and the Jasdac Securities Exchange was opened on the same day.

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 Accounts¹

	Average Daily Value of Settlement (JPY millions)
2003	43,335
2004	59,913
2004/ Mar.	86,779
2005/ Jan.	44,921
Feb.	42,882
Mar.	70,225

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 Securities¹

	Average Daily Volume and Value Cleared (acceptance of settlement obligations)				Average Daily Value of Payments to be Settled after Netting ²
	Volume		Value		Value (JPY millions)
	Number of Shares (thousands)	Face Value of CBs (JPY millions)	Shares (JPY millions)	CBs (JPY millions)	
2003					
2004	730,293	11,147	866,729	12,160	110,634
2004/ Mar.					
2005/ Jan.	691,427	10,972	827,093	11,643	114,449
Feb.	867,732	15,608	1,008,475	17,083	128,518
Mar.	874,412	20,056	1,066,962	21,799	142,418

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 Accounts¹

	Average Daily Value of Settlement (JPY millions)
2003	
2004	163,279
2004/ Mar.	
2005/ Jan.	160,590
Feb.	180,907
Mar.	190,541

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 settlement¹

(1)Average Daily Volume

	Underwriting	of which DVP	Transfers	of which DVP	Redemption	of which DVP	Redemption by Purchase	Settlement via BOJ Accounts
2003	3	2	2	1	2	1	0	4
2004	10	5	7	3	9	7	0	16
2004/ Mar.	6	4	2	1	5	5	0	9
2005/ Jan.	25	9	25	15	17	15	0	39
Feb.	27	10	68	50	20	16	0	76
Mar.	41	14	71	58	18	15	0	86

(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
2003	12,512	9,946	6,918	2,207	6,884	5,881	0	18,035
2004	54,718	37,136	34,281	15,167	45,819	39,286	16	91,590
2004/ Mar.	36,143	30,135	10,109	4,826	31,313	28,704	0	63,665
2005/ Jan.	125,185	81,547	155,998	109,156	108,572	92,599	0	283,302
Feb.	144,368	92,879	314,544	257,665	133,451	106,788	158	457,333
Mar.	184,198	114,445	300,430	263,680	134,194	106,503	0	484,628

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 ¹				Percentage Share of Global SWIFT Traffic ²	Number of Users in Japan
	Customer Funds Transfers	Bank Funds Transfers	Others			
2003	57,115,759 (+14.1)	7,157,821	6,545,967	43,411,971	2.9	256
2004	70,546,885 (+23.5)	8,187,476	6,970,672	55,388,737	2.9	258
2004/ Mar.	6,471,413 (+45.5)	728,459	665,521	5,077,433	3.1	257
2005/ Jan.	6,151,506 (+35.0)	635,594	586,649	4,929,263	3.3	257
Feb.	5,878,310 (+17.1)	591,824	536,752	4,749,734	3.1	257
Mar.	7,168,783 (+10.8)	734,163	628,878	5,805,742	3.3	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.