

Table 1
Basic statistical data

	2003	2004	2005	2006	2007
Population (thousands) ¹	127,694	127,787	127,768	127,770	127,771
GDP (JPY billions)	490,294	498,328	501,735	507,365	515,805
GDP per capita (JPY thousands)	3,839.6	3,899.7	3,926.9	3,970.9	4,036.9
Consumer price inflation (%)	-0.2	0.0	-0.3	0.2	0.1
Exchange rate (JPY/USD):					
<i>end of year</i>	106.93	102.53	117.74	119.16	112.04
<i>average</i>	115.93	108.16	110.18	116.31	117.77

¹ As of 1 October.

Sources: Bank of Japan; Ministry of Internal Affairs and Communications.

Table 2
Settlement media used by non-banks
(JPY billions, end of year)

	2003	2004	2005	2006	2007
Notes and coin in circulation outside banks ^{1, 2}	71,926	72,813	74,807	76,137	77,376
Value of transferable deposits ^{2, 3}	379,900	398,097	420,336	419,147	421,308
Narrow money supply (M1) ²	nav	470,910	495,143	495,284	498,684
<i>Memo:</i>					
Transferable deposits in foreign currencies ⁴	3,116	3,166	2,593	2,232	2,550
Outstanding value on e-money storages ⁵	nav	nav	nav	nav	77
<i>on card-based products</i>	nav	nav	nav	nav	77
<i>on software- or network-based products</i>	nav	nav	nav	nav	nav

¹ Notes and coin held by private corporations, individuals and local governments ("non-banks"). Includes commemorative coins.

² 2003-2006 data have been changed in accordance with the renewal of money stock statistics. ³ Demand deposits held at all deposit-taking institutions. ⁴ Demand deposits held at domestically licensed banks, branches of foreign banks and shinkin banks.

⁵ End-March of the following year.

Source: Bank of Japan.

Table 3
Settlement media used by banks
(JPY billions, end of year except as noted)

	2003	2004	2005	2006	2007
Transferable balances held at the central bank ¹	24,771	27,102	25,093	5,134	7,477
<i>required reserves</i>	4,357	4,515	4,661	4,704	7,079
<i>free reserves</i>	20,414	22,587	20,431	430	398
Transferable balances held at other banks ²	9,743	9,867	10,574	6,140	6,047
<i>Memo:</i>					
Credit extended by the central bank:					
<i>intraday</i> ³	14,653	18,863	18,227	19,475	22,155
<i>overnight</i> ⁴	0	0	0	0	21
<i>longer-term refinancing operations</i> ⁵	47,989	56,276	55,514	38,243	42,108

¹ Balances held by deposit-taking institutions subject to the reserve requirement system; average for the December reserve maintenance period. ² Aggregate of balances held at domestically licensed banks and shinkin banks; as of end-September; 2004-2006 data have been revised. ³ Yearly average; estimated. ⁴ Aggregate of loans based on Article 33 of the Bank of Japan Law.

⁵ Credit provided through money market operations.

Source: Bank of Japan.

Table 4
Banknotes and coin¹
(JPY billions, end of year)

	2003	2004	2005	2006	2007
Total banknotes and coin issued	81,332.2	82,448.3	83,772.8	84,365.2	85,855.1
Total banknotes issued ²	76,909.6	77,956.4	79,270.5	79,836.7	81,277.7
<i>of which:</i>					
JPY 10,000	69,550.0	70,202.5	72,061.1	72,790.0	74,048.8
JPY 5,000	2,540.3	2,773.5	2,815.3	2,775.0	2,892.4
JPY 2,000	973.0	1,009.6	507.2	330.5	311.1
JPY 1,000	3,679.3	3,805.2	3,723.5	3,779.3	3,865.1
Total coin issued ³	4,422.5	4,491.9	4,502.2	4,528.5	4,577.3
<i>of which:</i>					
JPY 500	1,762.4	1,836.8	1,856.4	1,887.9	1,942.8
JPY 100	1,029.5	1,037.2	1,043.9	1,051.8	1,057.5
JPY 50	230.5	229.6	227.0	225.8	226.1
JPY 10	208.2	208.3	207.8	207.5	206.8
JPY 5	62.4	61.9	61.1	60.5	60.0
JPY 1	40.9	40.8	40.8	40.8	40.7
Banknotes and coin held by banks ⁴	9,406.5	9,635.6	8,965.5	8,228.4	8,478.9
Banknotes and coin in circulation outside banks ⁴	71,925.7	72,812.7	74,807.3	76,136.8	77,376.2

¹ Includes commemorative coins. ² Includes some types of banknotes which are no longer printed but are still in circulation.

³ Includes some types of coins which are no longer minted but are still in circulation. ⁴ 2003-2006 data have been changed in accordance with the renewal of money stock statistics.

Source: Bank of Japan.

Table 5
Institutions offering payment services to non-banks
(end-March of the following year except as noted)

	2003	2004	2005	2006	2007
Central bank					
Number of branches or offices	33	33	33	33	33
Number of accounts	nav	nav	nav	nav	nav
Value of accounts	nav	nav	nav	nav	nav
<i>Memo:</i>					
Number of accounts, all (thousands) ¹	0.607	0.597	0.586	0.579	0.573
Value of accounts, all (JPY billions) ^{1, 2}	33,048.8	32,571.9	30,439.6	8,551.7	7,922.2
Banks					
Number of institutions	2,025	1,935	1,771	1,697	1,655
Number of branches or offices	35,531	34,436	33,379	32,249	55,714
Number of accounts (thousands) ³ <i>of which: number of internet/PC-linked accounts</i>	417,081.3	413,287.4	411,602.5	409,557.9	408,313.7
<i>(thousands)⁴</i>	14,319.9	16,319.7	20,811.9	24,812.1	36,304.1
Value of accounts (JPY billions) ²	286,690.6	301,172.9	318,010.0	316,100.1	377,449.5
Domestically licensed banks⁵					
Number of institutions	154	149	143	143	147
Number of branches or offices	12,539	12,290	12,071	11,990	36,068
Value of accounts (JPY billions) ²	252,507.4	265,133.6	279,164.2	276,328.7	339,376.5
Cooperative and rural banks⁶					
Number of institutions	1,799	1,716	1,559	1,489	1,444
Number of branches or offices	22,885	22,041	21,202	20,155	19,561
Value of accounts (JPY billions) ^{2, 7}	32,001.0	34,092.2	36,610.7	37,496.8	37,532.6
Branches of foreign banks					
Number of institutions	72	70	69	65	64
Number of branches or offices	107	105	106	104	85
Value of accounts (JPY billions) ²	2,182.2	1,947.1	2,235.1	2,274.6	540.4
Other institutions offering payment services to non-banks: Japan Post Bank⁸					
Number of institutions	1	1	1	1	nap
Number of branches or offices	24,122	24,149	24,127	24,079	nap
Number of accounts (thousands) ⁹	119,321.0	119,371.0	117,336.0	115,707.0	nap
Value of accounts (JPY billions) ⁹	58,090.2	60,901.3	62,162.7	62,247.2	nap
Institutions offering payment services to non-banks (total)¹⁰					
Number of institutions	2,027	1,937	1,773	1,699	1,656
Number of branches or offices	59,686	58,618	57,539	56,361	55,747
Number of accounts held by non-banks (thousands)	536,402.3	532,658.4	528,938.5	525,264.9	408,313.7
<i>of which: number of internet/PC-linked accounts</i> <i>(thousands)⁴</i>	14,319.9	16,319.7	20,811.9	24,812.1	36,304.1
Value of accounts held by non-banks (JPY billions)	344,780.8	362,074.2	380,172.7	378,347.3	376,776.8

For the footnotes, see the end of the table.

Table 5 (cont)

	2003	2004	2005	2006	2007
<i>Memo:</i>					
Electronic money institutions					
Number of institutions	nav	nav	nav	nav	nav
Outstanding value on e-money storages issued by e-money institutions	nav	nav	nav	nav	nav
¹ Institutions eligible to hold accounts at the Bank of Japan are financial institutions playing a key role in payments, securities settlements and the interbank market. ² Average for March of the following year. ³ Covers the accounts held by individuals, private corporations and local governments. ⁴ Based on a survey conducted by the Centre for Financial Industry Information Systems; the number of accounts used only for mobile banking is excluded. ⁵ Includes city banks, regional banks, regional banks II, trust banks and long-term credit banks. ⁶ Includes shinkin banks, Shinkin Central Bank, Norinchukin Bank, Shoko Chukin Bank, Shinkumi Federation Bank, National Federation of Labour Credit Associations, credit cooperatives, labour credit associations, agricultural cooperatives and fishery cooperatives. ⁷ Figures for shinkin banks only. ⁸ As of end-September 2007. The Japan Post Bank changed over from a public entity to a private bank in October 2007. ⁹ Covers all transferable deposit accounts held at Japan Post Bank, regardless of whether they are held by banks or non-banks. ¹⁰ Sum of available data.					
Sources: Bank of Japan; Japan Post Bank; Centre for Financial Industry Information Systems.					

Table 6**Payment card functions and accepting devices***(end-March of the following year except as noted)*

	2003	2004	2005	2006	2007
Cards issued in the country (millions)					
Cards with a cash function ¹					
Cards with a cash function ¹	437.57	443.45	449.81	456.13	nav
Cards with a debit function ²	390.00	390.00	394.00	407.00	421.00
Cards with a credit function	263.62	273.38	289.05	292.66	nav
Cards with an e-money function ³	nav	nav	nav	nav	80.61
Total number of cards (irrespective of the number of functions on the card) ⁴	1,091.19	1,106.83	1,132.86	1,155.79	nav
of which: cards with a combined debit, cash and e-money function	nav	nav	nav	nav	nav
<i>Memo:</i>					
Retailer cards	nav	nav	nav	nav	nav
Terminals located in the country (thousands)					
ATMs ⁵	137.77	136.51	136.28	138.26	138.36
ATMs with a cash withdrawal function	137.77	136.51	136.28	138.26	138.36
ATMs with a credit transfer function	nav	nav	nav	nav	nav
POS terminals ⁶	1,148.09	1,242.67	1,375.32	1,549.90	1,682.63
of which: EFTPOS terminals	nav	nav	nav	nav	nav
E-money card terminals ³	nav	nav	nav	nav	nav
e-money card loading/unloading terminals	nav	nav	nav	nav	nav
e-money card payment terminals	nav	nav	nav	nav	358.00

¹ Includes cards issued by Japan Post Bank. ² As of October. ³ Based on the survey by the Bank of Japan. Sum of data for six major electronic money services provided in Japan. ⁴ Includes cards with a delayed debit function. ⁵ Includes ATMs of Japan Post Bank. ⁶ Terminals with debit and credit functions are counted twice; the number is at least that reported by institutions; as of September/October.

Sources: Centre for Financial Industry Information Systems; Japan Electronic Promotion Association; Japan Consumer Credit Industry Association; Bank of Japan.

Table 7
Indicators of the use of payment instruments and terminals by non-banks: volume of transactions
(millions, total for the year except as noted)

	2003	2004	2005	2006	2007
Transactions per type of payment instrument					
Credit transfers ^{1, 2}	1,302.77	1,330.53	1,354.15	1,361.64	1,398.04
paper-based	nav	nav	nav	nav	nav
non-paper-based	nav	nav	nav	nav	nav
Direct debits	nav	nav	nav	nav	nav
Card payments with cards issued in the country	2,459.49	3,061.18	2,803.81	4,558.51	nav
payments by cards with a debit function	9.49	10.95	11.76	10.92	11.52
payments by cards with a delayed debit function	nav	nav	nav	nav	nav
payments by cards with a credit function ³	2,450.00	3,050.23	2,792.05	4,547.58	nav
E-money payment transactions ⁴	nav	nav	nav	nav	809.64
by cards with an e-money function	nav	nav	nav	nav	809.64
Cheques ⁵	171.99	159.18	146.47	134.24	123.57
Other payment instruments	nav	nav	nav	nav	nav
Total number of transactions with payment instruments ⁶	3,934.24	4,550.89	4,304.42	6,054.38	nav
of which: cross-border transactions sent	nav	nav	nav	nav	nav
<i>Memo:</i>					
Cross-border transactions received	nav	nav	nav	nav	nav
Transactions per type of terminal					
Total transactions at terminals in the country					
Cash transactions ^{1, 6, 7}	406.46	411.78	429.76	422.53	420.25
ATM cash withdrawals	406.46	411.78	429.76	422.53	420.25
ATM cash deposits	nav	nav	nav	nav	nav
POS payment transactions					
E-money card loading/unloading transactions	nav	nav	nav	nav	nav
E-money card payment transactions ⁴	nav	nav	nav	nav	809.6

¹ Figures for the year ending March of the following year. The figure for 2007 is the estimate by the Bank of Japan. ² Includes transactions handled by the Zengin System and other retail payment networks as well as credit transfers between financial institutions and Japan Post Bank; excludes credit transfers through on-us accounts. ³ Estimate by the Bank of Japan based on a survey by the Japan Consumer Credit Industry Association. ⁴ Based on the survey by the Bank of Japan. Sum of data for six major electronic money services provided in Japan. Figures for the year ending March of the following year. ⁵ Total number of transactions handled by all bill and cheque clearing systems in Japan. ⁶ Sum of available data. ⁷ Excludes cash withdrawals from "own ATMs" of financial institutions other than Japan Post Bank.

Sources: Japanese Bankers Association; Japan Electronic Promotion Association; Japan Consumer Credit Industry Association; Japan Post Bank.

Table 8
Indicators of the use of payment instruments and terminals by non-banks: value of transactions
(JPY trillions, total for the year except as noted)

	2003	2004	2005	2006	2007
Transactions per type of payment instrument					
Credit transfers ^{1, 2}	2,266.56	2,311.58	2,426.90	2,535.76	2,707.45
paper-based	nav	nav	nav	nav	nav
non-paper-based	nav	nav	nav	nav	nav
Direct debits	nav	nav	nav	nav	nav
Card payments with cards issued in the country	27.11	29.87	32.97	35.55	nav
payments by cards with a debit function	0.53	0.71	0.80	0.79	0.77
payments by cards with a delayed debit function	nav	nav	nav	nav	nav
payments by cards with a credit function ³	26.58	29.16	32.17	34.77	nav
E-money payment transactions ⁴	nav	nav	nav	nav	0.56
by cards with an e-money function	nav	nav	nav	nav	0.56
Cheques ⁵	632.97	603.44	529.12	477.93	463.26
Other payment instruments	nav	nav	nav	nav	nav
Total value of transactions with payment instruments ⁶	2,926.65	2,944.90	2,988.99	3,049.25	nav
of which: cross-border transactions sent	nav	nav	nav	nav	nav
<i>Memo:</i>					
Cross-border transactions received	nav	nav	nav	nav	nav
Transactions per type of terminal					
Total transactions at terminals in the country					
Cash transactions ^{1, 6, 7}	23.39	23.64	24.03	22.40	21.37
ATM cash withdrawals	23.39	23.64	24.03	22.40	21.37
ATM cash deposits	nav	nav	nav	nav	nav
POS payment transactions					
E-money card loading/unloading transactions	nav	nav	nav	nav	nav
E-money card payment transactions ⁴	nav	nav	nav	nav	0.56

¹ Figures for the year ending March of the following year. The figure for 2007 is the estimate by the Bank of Japan. ² Includes transactions handled by the Zengin System and other retail payment networks as well as credit transfers between financial institutions and Japan Post Bank; excludes credit transfers through on-us accounts. ³ Based on a survey by the Japan Consumer Credit Industry Association. ⁴ Based on the survey by the Bank of Japan. Sum of data for six major electronic money services provided in Japan. Figures for the year ending March of the following year. ⁵ Total value of transactions handled by all bill and cheque clearing systems in Japan. ⁶ Sum of available data. ⁷ Excludes cash withdrawals from "own ATMs" of financial institutions other than Japan Post Bank.

Sources: Japanese Bankers Association; Japan Electronic Promotion Association; Japan Consumer Credit Industry Association; Japan Post Bank.

Table 9
Participation in selected interbank funds transfer systems
(end of year)

	2003	2004	2005	2006	2007
Large-value payment systems					
BOJ-NET Funds Transfer System					
Number of participants	617	600	594	584	577
Direct participants	617	600	594	584	577
Banks	523	507	500	490	484
Central bank	0	0	0	0	0
Other direct participants	94	93	94	94	93
General government	0	0	0	0	0
Postal institution	1	1	1	1	0
Clearing and settlement organisations	39	40	41	41	41
Other financial institutions	53	51	51	51	51
Other	1	1	1	1	1
Indirect participants	0	0	0	0	0
Foreign Exchange Yen Clearing System					
Number of participants	230	223	225	219	217
Direct participants	34	34	32	29	29
Banks	33	33	31	28	28
Central bank	0	0	0	0	0
Other direct participants	1	1	1	1	1
Clearing and settlement organisations	1	1	1	1	1
Indirect participants	196	189	193	190	188
Retail payment systems					
Zengin System					
Number of participants	1,678	1,619	1,579	1,533	1,491
Direct participants	149	146	146	145	146
Banks	149	146	146	145	146
Central bank	0	0	0	0	0
Other direct participants	0	0	0	0	0
Indirect participants	1,529	1,473	1,433	1,388	1,345
Tokyo Clearing House					
Number of participants	370	356	354	347	343
Direct participants	111	106	106	105	105
Banks	109	104	104	103	104
Central bank	1	1	1	1	1
Other direct participants	1	1	1	1	0
Postal institution ¹	1	1	1	1	0
Indirect participants	259	250	248	242	238

¹ From 2007, Japan Post Bank is categorized in "Banks" due to the changeover from a public entity to a private bank in October 2007.

Table 10
Payments processed by selected interbank funds transfer systems: volume of transactions
(thousands, total for the year)

	2003	2004	2005	2006	2007
Large-value payment systems					
BOJ-NET Funds Transfer System					
Credit transfers sent	4,925	5,178	5,302	5,549	6,762
Concentration ratio in terms of volume	nav	nav	nav	nav	nav
Foreign Exchange Yen Clearing System					
Credit transfers sent ¹	8,016	7,413	6,865	6,774	7,753
Concentration ratio in terms of volume	nav	nav	nav	nav	nav
Retail payment systems					
Zengin System					
Total national transactions sent	1,260,780	1,286,854	1,314,794	1,321,136	1,353,274
Concentration ratio in terms of volume	nav	nav	nav	nav	nav
Tokyo Clearing House					
Total national transactions sent	57,507	53,156	48,863	44,424	40,707
Concentration ratio in terms of volume	nav	nav	nav	nav	nav

¹ For 2007, transactions in gross settlement mode amounted to 69,657 and to 7,683,789 in net settlement mode.

Sources: Bank of Japan; Japanese Bankers Association.

Table 11

Payments processed by selected interbank funds transfer systems: value of transactions
(JPY trillions, total for the year)

	2003	2004	2005	2006	2007
Large-value payment systems					
BOJ-NET Funds Transfer System					
Credit transfers sent	18,770.7	20,424.3	21,645.4	25,369.9	29,488.5
Concentration ratio in terms of value	nav	nav	nav	nav	nav
Foreign Exchange Yen Clearing System					
Credit transfers sent ¹	4,818.9	4,302.8	4,023.2	4,421.4	5,632.7
Concentration ratio in terms of value	nav	nav	nav	nav	nav
Retail payment systems					
Zengin System					
Total national transactions sent	2,192.1	2,252.7	2,339.7	2,472.5	2,627.8
Concentration ratio in terms of value	nav	nav	nav	nav	nav
Tokyo Clearing House					
Total national transactions sent	444.3	427.1	363.8	326.4	317.1
Concentration ratio in terms of value	nav	nav	nav	nav	nav

¹ For 2007, transactions in gross settlement mode amounted to JPY 1,644 trillion and to JPY 3,989 trillion in net settlement mode.
Sources: Bank of Japan; Japanese Bankers Association.

Table 12
Participation in SWIFT by domestic institutions
(end of year)

	2003	2004	2005	2006	2007
Members	124	128	124	122	122
<i>of which: live</i>	124	128	124	122	122
Sub-members	100	99	99	97	94
<i>of which: live</i>	98	97	97	94	92
Participants	37	32	39	45	43
<i>of which: live</i>	36	31	37	45	43
Total users	261	259	262	264	259
<i>of which: live</i>	258	256	258	261	257
<i>Memo:</i>					
Total SWIFT users	7,654	7,813	8,049	8,105	8,332
<i>members</i>	2,327	2,292	2,238	2,288	2,276
<i>sub-members</i>	3,083	3,058	3,108	3,120	3,212
<i>participants</i>	2,244	2,463	2,703	2,697	2,844

Source: SWIFT.

Table 13
SWIFT message flows to/from domestic users
(thousands, total for the year)

	2003	2004	2005	2006	2007
Total messages sent	50,550	58,790	72,751	84,263	110,985
<i>of which:</i>					
category I	6,740	7,157	8,189	8,532	11,619
category II	6,164	6,545	6,971	7,826	12,677
Total messages received	46,912	51,817	57,930	64,915	86,337
<i>of which:</i>					
category I	4,957	5,407	6,355	6,903	10,287
category II	10,557	9,404	9,752	10,766	14,813
Domestic traffic	7,135	9,119	11,705	11,857	17,506
<i>Memo:</i>					
Global SWIFT traffic	2,047,564	2,299,074	2,518,285	2,864,537	3,501,163

Source: SWIFT.

Table 14
Number of participants in exchanges and trading systems
(end of year)

	2003	2004	2005	2006	2007
Tokyo Stock Exchange (TSE)					
Total number of participants	188	179	173	174	172
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	70	64	61	59	57
<i>other</i>	118	115	112	115	115
Number of domestic participants	188	179	173	174	172
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	70	64	61	59	57
<i>other</i>	118	115	112	115	115
Number of foreign participants	0	0	0	0	0
Osaka Securities Exchange (OSE)					
Total number of participants	97	100	99	101	102
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	0	0	0	0	0
<i>other</i>	97	100	99	101	102
Number of domestic participants	97	100	99	101	102
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	0	0	0	0	0
<i>other</i>	97	100	99	101	102
Number of foreign participants	0	0	0	0	0
Tokyo Financial Exchange (TFX)					
Total number of participants	83	53	62	64	69
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	45	29	31	29	30
<i>other</i>	38	24	31	35	39
Number of domestic participants	83	53	62	64	69
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	45	29	31	29	30
<i>other</i>	38	24	31	35	39
Number of foreign participants	0	0	0	0	0

Sources: Tokyo Stock Exchange; Osaka Securities Exchange; Tokyo Financial Exchange.

Table 15
Number of listed securities
(end of year)

	2003	2004	2005	2006	2007
TSE					
Total number of listed securities	2,657	2,697	2,699	2,764	2,748
<i>debt securities</i>	225	246	259	275	278
<i>short-term paper</i>	nav	nav	nav	nav	nav
<i>bonds</i>	nav	nav	nav	nav	nav
<i>equity</i> ¹	2,174	2,276	2,323	2,391	2,389
<i>other</i> ²	258	175	117	98	81
OSE					
Total number of listed securities	1,491	1,400	1,356	1,374	1,359
<i>debt securities</i>	222	243	258	275	278
<i>short-term paper</i>	nav	nav	nav	nav	nav
<i>bonds</i>	nav	nav	nav	nav	nav
<i>equity</i> ¹	1,140	1,090	1,063	1,073	1,062
<i>other</i> ²	129	67	35	26	19
TFX					
Total number of listed securities	nap	nap	nap	nap	nap

¹ Number of listed companies. Excludes foreign stocks. ² Number of convertible bonds.

Sources: Tokyo Stock Exchange; Osaka Securities Exchange.

Table 16
Market capitalisation of listed companies^{1, 2}
(JPY trillions, end of year)

	2003	2004	2005	2006	2007
TSE					
Total market capitalisation/equity	316.48	364.55	539.74	549.79	483.83
OSE					
Total market capitalisation/equity	209.14	234.35	350.51	372.05	325.98
TFX					
Total market capitalisation/equity	nap	nap	nap	nap	nap

¹ Figures show the aggregated market value of companies listed in each trading system. The companies listed in both TSE and OSE are counted twice. ² Excludes foreign stocks.

Sources: Tokyo Stock Exchange; Osaka Securities Exchange.

Table 17
Number of executed trades
(thousands, total for the year)

	2003	2004	2005	2006	2007
TSE					
Total number of executed securities trades	nav	nav	nav	nav	nav
Total number of executed derivatives trades	nav	nav	nav	nav	nav
OSE					
Total number of executed securities trades	nav	nav	nav	nav	nav
Total number of executed derivatives trades	nav	nav	nav	nav	nav
TFX					
Total number of executed securities trades	nap	nap	nap	nap	nap
Total number of executed derivatives trades	nav	nav	nav	nav	nav

Table 18
Value of executed trades
(JPY trillions, total for the year)

	2003	2004	2005	2006	2007
TSE					
Total value of executed securities trades	245.28	346.97	497.04	680.78	762.61
<i>debt securities</i>	0.0023	0.0019	0.0016	0.0003	0.0002
<i>short-term paper</i>	nav	nav	nav	nav	nav
<i>bonds</i>	nav	nav	nav	nav	nav
<i>equity</i> ¹	242.37	343.12	491.77	673.76	752.23
<i>other</i> ²	2.91	3.85	5.27	7.02	10.38
Total value of executed derivatives trades	733.22	918.76	1,152.30	1,446.92	1,628.46
<i>financial futures</i> ³	732.92	918.41	1,151.92	1,446.40	1,627.81
<i>financial options</i> ⁴	0.31	0.35	0.38	0.52	0.65
OSE					
Total value of executed securities trades	13.32	14.61	24.04	30.56	33.54
<i>debt securities</i>	0	0	0	0	0
<i>equity</i> ¹	12.36	13.47	22.66	28.44	31.14
<i>other</i> ²	0.96	1.14	1.38	2.12	2.41
Total value of executed derivatives trades	124.86	162.70	230.73	417.01	593.59
<i>financial futures</i> ⁵	123.13	161.64	229.26	414.19	590.25
<i>financial options</i> ⁶	1.72	1.06	1.47	2.82	3.34
TFX					
Total value of executed securities trades	nap	nap	nap	nap	nap
Total value of executed derivatives trades ⁷	422.01	730.20	1,098.55	3,149.65	3,896.18
<i>financial futures</i> ⁸	422.01	730.20	1,098.55	3,149.65	3,896.18
<i>financial options</i> ⁹	nav	nav	nav	nav	nav
<i>other financial derivatives</i> ¹⁰	nap	nap	nav	nav	nav

¹ Excludes foreign stocks. ² Includes convertible bonds, ETFs and REIT. ³ Includes stock price index and JGB futures. ⁴ Includes options on stock price index, stock and JGB futures. ⁵ Includes stock price index futures. ⁶ Includes stock and stock price index options. ⁷ Sum of available data. ⁸ Includes mainly three-month euroyen futures. ⁹ Includes options on three-month euroyen futures, but data are not available. ¹⁰ TFX started to handle exchange forex margin contracts in July 2005, but data are not available.

Sources: Tokyo Stock Exchange; Osaka Securities Exchange; Tokyo Financial Exchange.

Table 19
Number of clearing members
(end of year)

	2003	2004	2005	2006	2007
Japan Securities Clearing Corporation (JSCC)¹					
Total number of clearing members	125	121	119	120	119
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	0	0	0	0	0
<i>other</i>	125	121	119	120	119
Number of domestic clearing members	125	121	119	120	119
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	0	0	0	0	0
<i>other</i>	125	121	119	120	119
Number of foreign clearing members	0	0	0	0	0
JASDEC DVP Clearing Corporation (JDCC)²					
Total number of clearing members	nap	62	61	61	62
<i>central bank</i>	nap	0	0	0	0
<i>central counterparties (CCPs)</i>	nap	0	0	0	0
<i>banks</i>	nap	17	17	17	17
<i>other</i>	nap	45	44	44	45
Number of domestic clearing members	nap	62	61	61	62
<i>central bank</i>	nap	0	0	0	0
<i>central counterparties (CCPs)</i>	nap	0	0	0	0
<i>banks</i>	nap	17	17	17	17
<i>other</i>	nap	45	44	44	45
Number of foreign clearing members	nap	0	0	0	0
Japan Government Bond Clearing Corporation (JGBCC)³					
Total number of clearing members	nap	nap	34	35	37
<i>central bank</i>	nap	nap	0	0	0
<i>central counterparties (CCPs)</i>	nap	nap	0	0	0
<i>banks</i>	nap	nap	3	3	5
<i>other</i>	nap	nap	31	32	32
Number of domestic clearing members	nap	nap	34	35	37
<i>central bank</i>	nap	nap	0	0	0
<i>central counterparties (CCPs)</i>	nap	nap	0	0	0
<i>banks</i>	nap	nap	3	3	5
<i>other</i>	nap	nap	31	32	32
Number of foreign clearing members	nap	nap	0	0	0

For the footnotes, see the end of the table.

Table 19 (cont)

	2003	2004	2005	2006	2007
TFX					
Total number of clearing members	62	46	56	59	63
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	43	28	30	28	29
<i>other</i>	19	18	26	31	34
Number of domestic clearing members	62	46	56	59	63
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>banks</i>	43	28	30	28	29
<i>other</i>	19	18	26	31	34
Number of foreign clearing members	0	0	0	0	0

¹ Operations started in January 2003. Excludes clearing members for futures and option transactions. ² Operations started in May 2004. ³ Operations started in May 2005.

Sources: Japan Securities Clearing Corporation; JASDEC DVP Clearing Corporation; Japan Government Bond Clearing Corporation; Tokyo Financial Exchange.

Table 20**Number of contracts and transactions cleared***(thousands, total for the year)*

	2003	2004	2005	2006	2007
JSCC¹					
Total number of contracts and transactions cleared	nav	nav	nav	nav	nav
JDCC²					
Total number of contracts and transactions cleared	nap	nav	nav	nav	nav
JGCC³					
Total number of contracts and transactions cleared	nap	nap	nav	nav	nav
TFX					
Total number of contracts and transactions cleared	nav	nav	nav	nav	nav

¹ Operations started in January 2003. ² Operations started in May 2004. ³ Operations started in May 2005.

Table 21**Value of contracts and transactions cleared¹**

(JPY trillions, total for the year except as noted)

	2003	2004	2005	2006	2007
JSCC					
Total value of contracts and transactions cleared ²	23.68	31.01	39.01	51.55	52.30
Value of securities transactions cleared ³	23.68	31.01	39.01	51.55	52.30
<i>debt securities</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>equity</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>of which: value of repurchase transactions cleared</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
Value of exchange-traded derivatives contracts cleared ⁴	nap	nav	nav	nav	nav
Value of OTC derivatives contracts cleared	nap	nap	nap	nap	nap
JDCC⁵					
Total value of contracts and transactions cleared	nap	25.12	42.04	45.44	45.82
Value of securities transactions cleared ⁶	nap	25.12	42.04	45.44	45.82
<i>debt securities</i>	<i>nap</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>equity</i>	<i>nap</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other</i>	<i>nap</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>of which: value of repurchase transactions cleared</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Value of exchange-traded derivatives contracts cleared	nap	nap	nap	nap	nap
Value of OTC derivatives contracts cleared	nap	nap	nap	nap	nap
JGCC					
Total value of contracts and transactions cleared	nap	nap	754.78	1,649.31	2,410.42
Value of securities transactions cleared	nap	nap	754.78	1,649.31	2,410.42
<i>government bonds⁷</i>	<i>nap</i>	<i>nap</i>	<i>754.78</i>	<i>1,649.31</i>	<i>2,410.42</i>
<i>of which: value of repurchase transactions cleared</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Value of exchange-traded derivatives contracts cleared	nap	nap	nap	nap	nap
Value of OTC derivatives contracts cleared	nap	nap	nap	nap	nap

For the footnotes, see the end of the table.

Table 21 (cont)

	2003	2004	2005	2006	2007
TFX					
Total value of contracts and transactions cleared	0.147	0.122	0.147	0.557	0.368
Value of securities transactions cleared	nap	nap	nap	nap	nap
<i>of which: value of repurchase transactions cleared</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Value of exchange-traded derivatives contracts cleared	0.147	0.122	0.147	0.557	0.368
<i>financial futures</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>financial options</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>other financial derivatives⁸</i>	<i>nap</i>	<i>nap</i>	<i>nav</i>	<i>nav</i>	<i>nav</i>
<i>commodity futures</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>commodity options</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
<i>other commodity derivatives</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>	<i>nap</i>
Value of OTC derivatives contracts cleared	nap	nap	nap	nap	nap

¹ Value of contracts and transactions settled after the netting. ² Sum of available data. ³ Includes stocks, convertible bonds, ETFs, REIT and preferred equity securities. ⁴ Operations started for handling exchange-traded derivatives contracts in February 2004. ⁵ Figures for the year ending March of the following year. ⁶ Includes stocks, convertible bonds, ETFs, REIT and preferred equity securities. ⁷ Includes JGBs, Financing Bills (FB) and Treasury Bills (TB). ⁸ Operations started for handling exchange forex margin contracts in July 2005.

Sources: Japan Securities Clearing Corporation; JASDEC DVP Clearing Corporation; Japan Government Bond Clearing Corporation; Tokyo Financial Exchange.

Table 22
Number of direct participants in CSDs
(end of year)

	2003	2004	2005	2006	2007
Bank of Japan (BOJ)¹					
Total number of participants	341	340	335	330	329
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	4	5	6	6	6
<i>central securities depositories</i>	0	0	0	0	0
<i>banks</i>	216	210	209	206	207
<i>other</i>	120	124	119	117	115
Number of domestic participants	341	340	335	330	329
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	4	5	6	6	6
<i>central securities depositories</i>	0	0	0	0	0
<i>banks</i>	216	210	209	206	207
<i>other</i>	120	124	119	117	115
Number of foreign participants	0	0	0	0	0
Japan Securities Depository Center (JASDEC)					
a) System for stocks and convertible bonds					
Total number of participants	275	274	276	288	290
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	4	5	5	5	5
<i>central securities depositories</i>	0	0	0	0	0
<i>banks</i>	44	42	38	37	36
<i>other</i>	227	227	233	246	249
Number of domestic participants	275	274	276	288	290
<i>central bank</i>	0	0	0	0	0
<i>central counterparties (CCPs)</i>	4	5	5	5	5
<i>central securities depositories</i>	0	0	0	0	0
<i>banks</i>	44	42	38	37	36
<i>other</i>	227	227	233	246	249
Number of foreign participants	0	0	0	0	0
b) System for commercial paper ²					
Total number of participants	48	54	59	66	66
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>central securities depositories</i>	0	0	0	0	0
<i>banks</i>	19	22	26	29	30
<i>other</i>	28	31	32	36	35
Number of domestic participants	48	54	59	66	66
<i>central bank</i>	1	1	1	1	1
<i>central counterparties (CCPs)</i>	0	0	0	0	0
<i>central securities depositories</i>	0	0	0	0	0
<i>banks</i>	19	22	26	29	30
<i>other</i>	28	31	32	36	35
Number of foreign participants	0	0	0	0	0

For the footnotes, see the end of the table.

Table 22 (cont)

	2003	2004	2005	2006	2007
c) System for corporate bonds ³					
Total number of participants	nap	nap	nap	87	86
<i>central bank</i>	nap	nap	nap	1	1
<i>central counterparties (CCPs)</i>	nap	nap	nap	2	2
<i>central securities depositories</i>	nap	nap	nap	0	0
<i>banks</i>	nap	nap	nap	30	32
<i>other</i>	nap	nap	nap	54	51
Number of domestic participants	nap	nap	nap	87	86
<i>central bank</i>	nap	nap	nap	1	1
<i>central counterparties (CCPs)</i>	nap	nap	nap	2	2
<i>central securities depositories</i>	nap	nap	nap	0	0
<i>banks</i>	nap	nap	nap	30	32
<i>other</i>	nap	nap	nap	54	51
Number of foreign participants	nap	nap	nap	0	0
d) System for investment trust ⁴					
Total number of participants	nap	nap	nap	nap	186
<i>central bank</i>	nap	nap	nap	nap	0
<i>central counterparties (CCPs)</i>	nap	nap	nap	nap	1
<i>central securities depositories</i>	nap	nap	nap	nap	0
<i>banks</i>	nap	nap	nap	nap	38
<i>other</i>	nap	nap	nap	nap	147
Number of domestic participants	nap	nap	nap	nap	186
<i>central bank</i>	nap	nap	nap	nap	0
<i>central counterparties (CCPs)</i>	nap	nap	nap	nap	1
<i>central securities depositories</i>	nap	nap	nap	nap	0
<i>banks</i>	nap	nap	nap	nap	38
<i>other</i>	nap	nap	nap	nap	147
Number of foreign participants	nap	nap	nap	nap	0

¹ Figures show the number of the JGB Book-Entry System. Includes the number of offline participants. ² Operations started in March 2003. ³ Operations started in January 2006. ⁴ Operations started in January 2007.

Sources: Bank of Japan; Japan Securities Depository Center.

Table 23**Number of securities held on accounts at CSDs**

(end-March of the following year)

	2003	2004	2005	2006	2007
BOJ					
Total number of securities held	nav	nav	nav	nav	nav
<i>government bonds</i>	nav	nav	nav	nav	nav
JASDEC					
Total number of securities held	4,163	5,265	29,151	80,796	88,306
<i>debt securities</i>	257	1,314	25,118	71,585	78,576
<i>short-term paper</i> ¹	257	1,314	5,848	6,129	5,759
<i>bonds</i> ²	nap	nap	19,270	65,456	72,817
<i>equity</i> ³	3,699	3,793	3,887	4,010	4,031
<i>other</i> ⁴	207	158	146	5,201	5,699

¹ Includes commercial paper. ² Includes corporate and municipal bonds. ³ Includes stocks, preferred equity securities, ETFs and REIT. ⁴ Includes convertible bonds and investment trusts.

Source: Japan Securities Depository Center.

Table 24**Value of securities held on accounts at CSDs**

(JPY trillions, end of year except as noted)

	2003	2004	2005	2006	2007
BOJ					
Total value of securities held	600.66	684.94	748.65	768.75	777.66
<i>government bonds</i> ¹	600.66	684.94	748.65	768.75	777.66
JASDEC ²					
Total value of securities held ³	5.71	7.47	26.72	294.93	368.54
<i>debt securities</i>	1.40	4.86	25.03	200.30	261.28
<i>short-term paper</i> ⁴	1.40	4.86	18.62	18.97	20.28
<i>bonds</i> ⁵	nap	nap	6.41	181.33	241.00
<i>equity</i>	nav	nav	nav	nav	nav
<i>other</i> ⁶	4.30	2.60	1.69	94.62	107.26

¹ Includes JGB, FB and TB. ² As of end-March of the following year. ³ Sum of available data. ⁴ Includes commercial paper.

⁵ Includes corporate and municipal bonds. ⁶ Includes convertible bonds and investment trusts.

Sources: Bank of Japan; Japan Securities Depository Center.

Table 25
Number of delivery instructions processed
(thousands, total for the year except as noted)

	2003	2004	2005	2006	2007
BOJ					
Total number of delivery instructions	2,938.7	3,125.0	3,334.0	3,688.2	4,283.9
DVP	2,142.9	2,266.7	2,371.5	2,560.8	3,038.6
government bonds ¹	2,142.9	2,266.7	2,371.5	2,560.8	3,038.6
free of payment	795.8	858.3	962.6	1,127.4	1,245.3
government bonds ¹	795.8	858.3	962.6	1,127.4	1,245.3
JASDEC²					
Total number of delivery instructions	37,586.9	48,069.7	61,451.8	60,592.2	65,391.8
DVP	19,241.4	35,659.3	46,865.1	45,235.8	46,547.7
debt securities	0.2	3.3	85.6	158.3	231.4
short-term paper ³	0.2	3.3	78.9	98.9	107.7
bonds ⁴	nap	nap	6.7	59.4	123.7
equity ⁵	19,097.9	35,534.1	46,673.1	44,880.5	45,693.3
other ⁶	143.4	121.9	106.4	197.0	623.0
free of payment	18,345.5	12,410.4	14,586.7	15,356.4	18,844.2
debt securities	0.3	1.6	52.7	220.3	449.0
short-term paper ³	0.3	1.6	45.5	68.7	88.7
bonds ⁴	nap	nap	7.3	151.6	360.3
equity ⁵	18,272.1	12,363.3	14,497.4	14,649.4	16,459.1
other ⁶	73.0	45.5	36.6	486.7	1,936.0

¹ Includes JGB, FB and TB. ² Figures for the year ending March of the following year. ³ Includes commercial paper. ⁴ Includes corporate and municipal bonds. ⁵ Includes stocks, preferred equity securities, ETFs and REIT. ⁶ Includes convertible bonds and investment trusts. For investment trusts, figures for new issuance and redemption are reported.

Sources: Bank of Japan; Japan Securities Depository Center.

Table 26
Value of delivery instructions processed
(JPY trillions, total for the year except as noted)

	2003	2004	2005	2006	2007
BOJ					
Total value of delivery instructions	11,713.4	14,109.6	16,197.5	18,669.7	22,213.9
DVP	6,976.0	7,857.6	8,587.7	10,502.8	13,280.5
government bonds ¹	6,976.0	7,857.6	8,587.7	10,502.8	13,280.5
free of payment	4,737.4	6,252.0	7,609.8	8,166.9	8,933.4
government bonds ¹	4,737.4	6,252.0	7,609.8	8,166.9	8,933.4
JASDEC²					
Total value of delivery instructions ³	2.404	22.9	634.7	1,051.4	1,400.5
DVP ³	0.7	16.2	464.9	688.2	823.3
debt securities	0.7	16.2	464.9	660.1	726.4
short-term paper ⁴	0.7	16.2	460.5	623.9	657.0
bonds ⁵	nap	nap	4.4	36.2	69.4
equity	nav	nav	nav	nav	nav
other	nav	nav	nav	28.1	97.0
free of payment ³	1.7	6.7	169.8	363.2	577.2
debt securities	1.7	6.7	169.8	341.2	510.2
short-term paper ⁴	1.7	6.7	165.2	277.6	339.1
bonds ⁵	nap	nap	4.6	63.5	171.1
equity	nav	nav	nav	nav	nav
other ⁶	nav	nav	nav	22.0	67.0

¹ Includes JGB, FB and TB. ² Figures for the year ending March of the following year. ³ Sum of available data. ⁴ Includes commercial paper. ⁵ Includes corporate and municipal bonds. ⁶ Includes investment trusts, figures for new issuance and redemption are reported.

Sources: Bank of Japan; Japan Securities Depository Center.