

FACT BOOK 2020

2019



Japan Securities Dealers Association



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Overview

I Economy and Market Trends

1 Economic Overview

The Japanese economy in 2019 overall maintained a moderate recovery trend supported by domestic demand, despite signs of some influence by the global economic slowdown. In 2020, the economy began to sputter due to such factors as the impact of the COVID-19 pandemic.

Real GDP (quarter-on-quarter) continued to show signs of growth from the fourth quarter of 2018 (0.6%) to the second quarter of 2019 (0.5%), backed and bolstered by domestic demand. However, the fourth quarter of 2019 saw a number of negative factors such as the deceleration of the world economy, consumption tax hike and a series of natural disasters, which put downward pressure on the economy and pulled down the growth rate to -1.9%, the first negative growth in five quarters. The first quarter of 2020 showed negative growth of -0.6% due to the suspension of economic activities as a result of the COVID-19 pandemic, which resulted in a drop in both domestic and foreign demand.

Corporate earnings (ordinary profits) of 2019 fell by 14% from a record high of ¥86,406.1 billion to ¥74,267.5 billion, reflecting a decrease in domestic demand due to the consumption tax hike. The ratio of ordinary profits to sales also declined by 0.7% from the record high of 6.0% to 5.3%.

Both the Consumer Price Index (CPI) and the Corporate Goods Price Index (CGPI) in 2019 dropped from those of the previous year. The CPI, due to factors such as the consumption tax hike, fell by 0.3% year-on-year to 0.6%. Meanwhile, the CGPI dropped by 2.4% year-on-year to 0.2%, dragged down by the U.S.-China trade disputes, drop in oil prices, slowdown of the Chinese economy, and other factors.

The unemployment rate for 2019 was 2.36%, dropping from the 2.44% of the previous year, showing signs of steady improvement from the highest recorded figure of 5.08% in 2009.

The job offers to seekers ratio reached 1.60, the same level as that of the previous year (1.61 times).

2 Stock Market

In 2019, the Nikkei 225 Stock Average started at ¥19,561. In mid-February 2020, it reached the ¥21,000 level on the back of a number of factors including the Federal Reserve Board's accommodative monetary policy. Afterwards, although there were moments where the positive trend was reversed due to concerns about the global economic slowdown, positive drivers such as the strong performance of the economic indicators of the U.S. and China helped the Nikkei to rise up to the ¥22,000 level in April.

From May to August 2019, because of rising concerns about the U.S.-China trade disputes and appreciation of the yen, the Nikkei's performance weakened, hovering around and on the

verge of falling below the ¥20,000 level. However, it bounced up after September and reached ¥23,656 at the end of 2019 (up ¥3,642, 18.2% year-on-year), supported by the progress of trade negotiations between the U.S. and China and receding concerns about the possibility of a no-deal Brexit.

In 2020, although the Nikkei 225 Stock Average started strong at ¥23,204, it dropped sharply to the ¥16,000 level in March due to the rise in concerns regarding the COVID-19 pandemic. After April, the Nikkei reacted positively to a number of factors such as the drastic measures undertaken by central banks for the easing of monetary conditions since March, and recovered to the ¥20,000 level.

Equity financing (paid-in capital increases) by publicly listed companies totaled ¥1,283.1 billion, a ¥566.6 billion increase year-on-year. The number of newly listed companies decreased to 98, down by 17 from the previous year. These IPOs totaled ¥104.6 billion, down by ¥105.3 billion compared with the previous year.

3 Bond Market

In 2019, the long-term interest rate (simple interest yield on newly issued 10-year JGBs) started at -0.038%. In August, as a result of the global downward pressure on interest rates, it dropped to hit below -0.2%, the lowest level seen in three years since July 2016. The main factor for the drop was that investors became risk-averse due to the trade friction between the U.S. and China, and shifted their investments towards JGBs. After October, there was upward pressure on the yen rate driven by positive sentiment regarding the progress of trade negotiations between the U.S. and China and increases in interest rates in the U.S. and Europe because of the receding risk posed by Brexit. In addition, the expectation on the additional measures to deepen negative interest rate by the Bank of Japan dwindled, with the interest rate of 10-year JGBs rising to and floating around 0% as a result.

Total OTC bond trading volume rose by 34.5% year-on-year to ¥18,909 trillion (with JGBs accounting for ¥18,825 trillion). Public and corporate bond issuance was ¥175 trillion.

4 Investment Trusts

Net assets of investment trusts stood at ¥234,405.3 billion (up 13.8% year-on-year) at the end of 2019. The following are the breakdowns.

Publicly offered investment trusts: ¥123,172.2 billion (up 17.1%)

Private placement investment trusts: ¥98,934.3 billion (up 10.5%)

Real estate investment trusts: ¥12,298.6 billion (up 8.3%)

5 Derivative Market

The amount of market derivative trading in 2019 was 342.07 million units (down 11.9% from the previous year). Meanwhile, the amount of OTC securities derivative transactions in FY 2019 was ¥387,256.9 billion (down 2.4% from the previous year).

6 Investor Trends

The breakdown of stockholdings by investor type as of FY 2019 end indicates that stockholdings by individuals was 16.5%, down 0.7 points from the previous fiscal year, a record low.

Investment trust holdings increased to 8.7%, up 0.3 points from the previous fiscal year, which was a record high in the last 16 years.

7 Household Financial Assets

The composition of household financial assets as of FY 2019

end was as follows.

Stocks and other equities: 9.6% (down 1.3% from the previous fiscal year)

Cash and deposits: 54.2%

Investment trusts: 3.4%

Bonds: 1.4%

Insurance and pension reserves: 28.4%

NISA (Nippon Individual Savings Account) that was introduced back in 2014 saw a significant growth from the previous fiscal year with the number of NISA accounts opened as of FY 2019 end at 11.85 million and amount of annual purchase reaching ¥19,170.6 billion. The number of accounts opened for the Tsumitate (Dollar-Cost Averaging) NISA, which was introduced in 2018, was 2.19 million and the amount of the annual purchase ¥373.2 billion.

II Securities Industry Overview

1 Number of Member Firms, etc.

As of FY 2019 end, the number of regular members (securities firms that are members of the Japan Securities Dealers Association (JSDA)) was 268, 4 more compared to the previous fiscal year, with 9 joining and 5 leaving, etc. during the said fiscal year. The number of special members (banks and other registered financial institutions that are members of the JSDA) was 203, 2 less compared to the previous fiscal year.

The number of employees at FY 2019 end was 89,000, below the previous year's 90,000. The number of domestic offices of regular members at FY 2019 end also decreased to 2,103, down by 30 from the previous year.

The number of registered sales representatives of member firms at FY 2019 end also decreased to 512,000, down by 9,000 from the previous year.

By membership category, the number of sales representatives registered by regular members was 75,000 (down 1,000 from the previous year), and the number of sales representatives registered by special members decreased to 340,000 (down 9,000 from the previous year). On the other hand, the number of sales representatives registered with financial instruments

intermediary service providers that are on contract with regular members increased for 10 consecutive years.

2 Performance Summary

FY 2019 (ending March 2020) total operating revenues for the 268* securities firms in the securities industry amounted to ¥3,832.4 billion, a 2.8% year-on-year increase. The operating revenues include:

Commissions: ¥2,011.1 billion

Trading gains: ¥870.3 billion

On the other hand, selling, general and administrative costs increased by 1.6% year-on-year to ¥2,795.8 billion. The SG&A costs include:

Transaction expenses: ¥731.9 billion

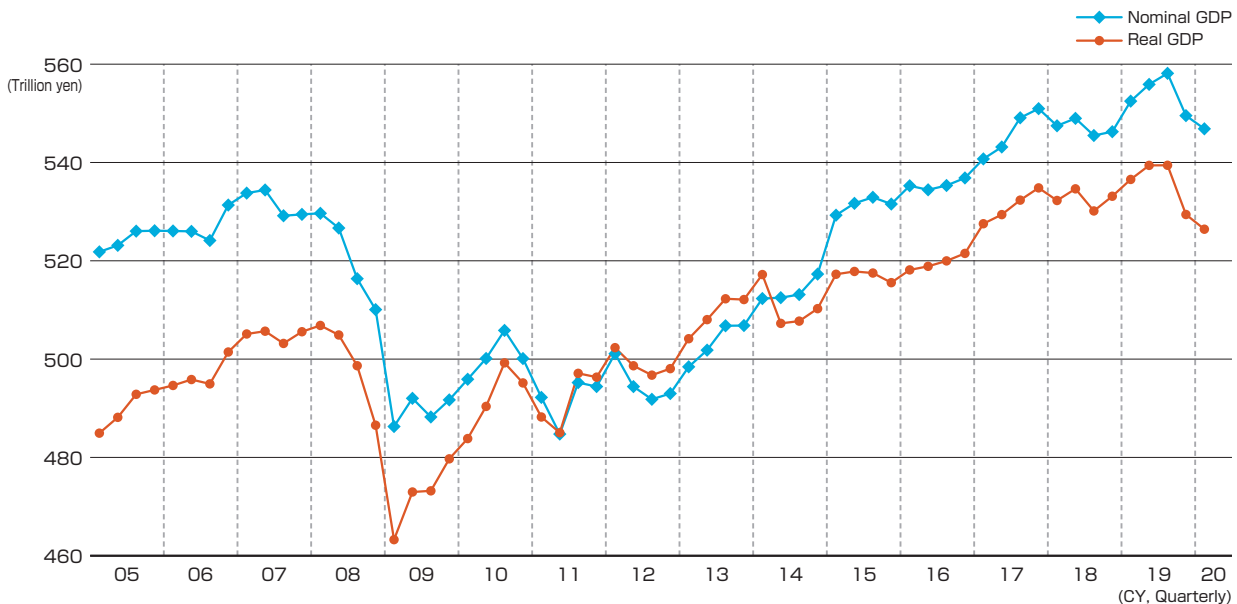
Personnel expenses: ¥1,017.9 billion

As a result, the industry posted ordinary profits of ¥423.1 billion, a 1.7% decrease from the previous year and a net income of ¥287.5 billion, down 0.7% from the previous year.

* Industry figures exclude 3 securities firms whose businesses have been discontinued or are not operating from the total of 271 securities firms as of the end of March 2020.

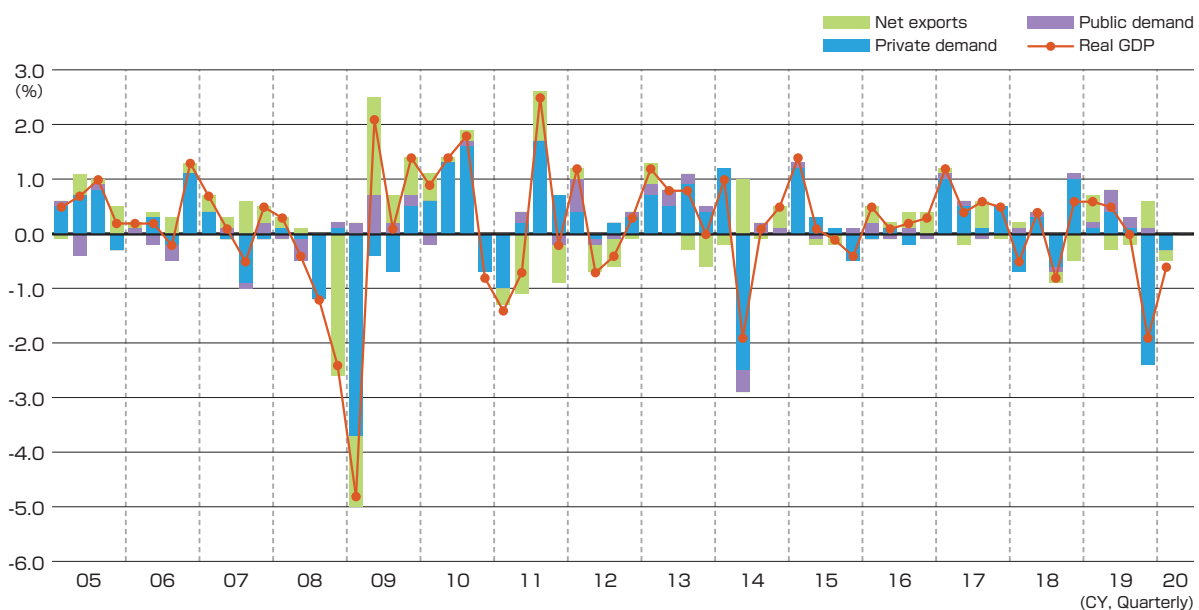
1 Economic Overview

Nominal and Real GDP



► For numerical data, please see page 32.

Real GDP Growth Rate (quarter-on-quarter)



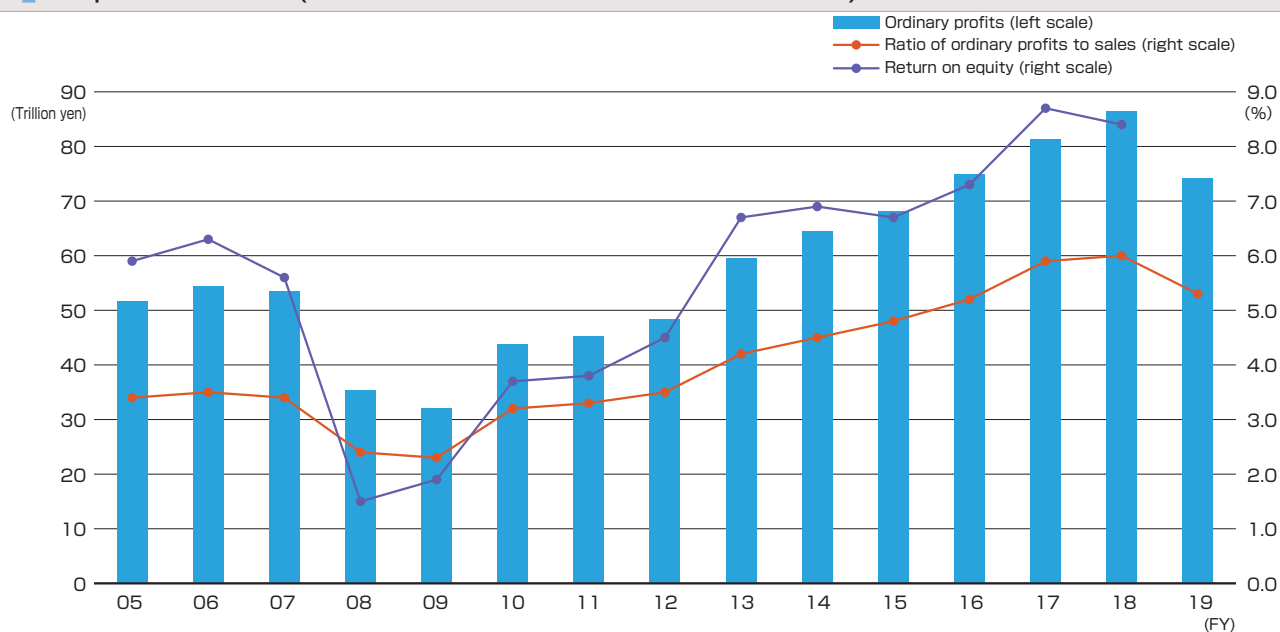
► For numerical data, please see page 32.

Indexes of Business Conditions (Composite Indexes)



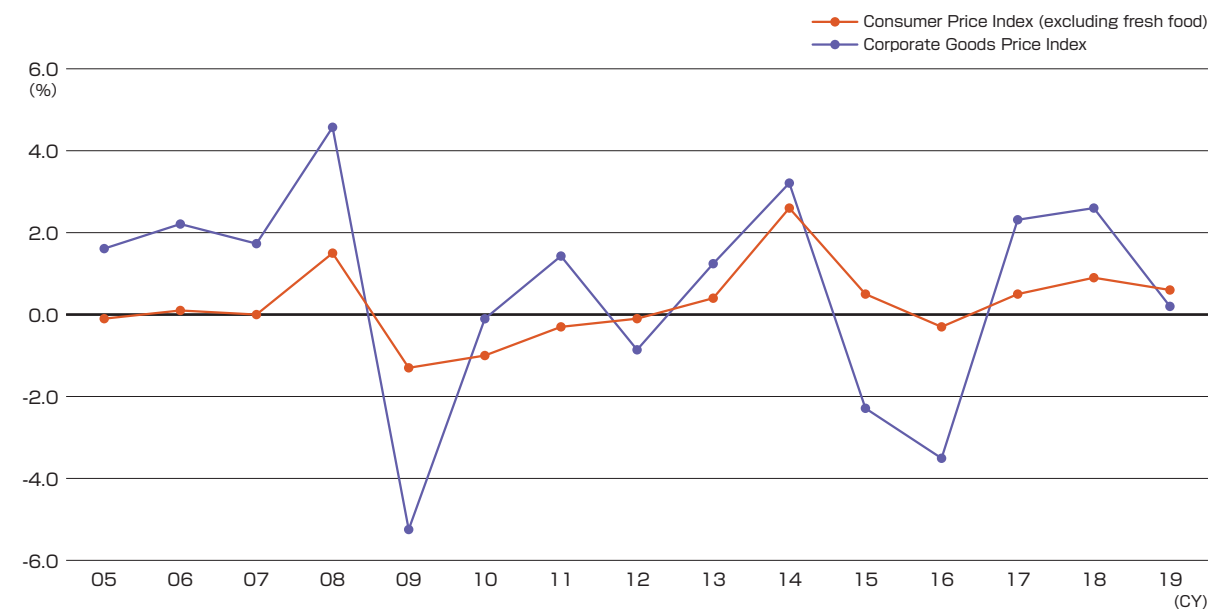
► For numerical data, please see page 33.

Corporate Profits (all industries and all scales of business)



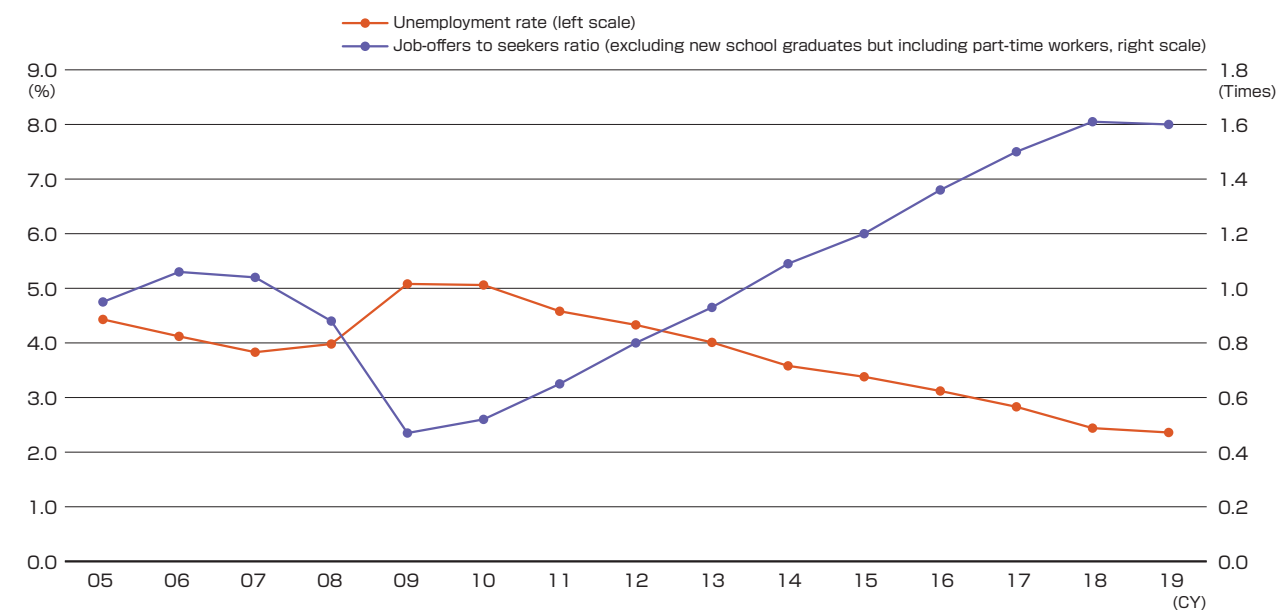
► For numerical data, please see page 33.

Consumer Price and Corporate Goods Price Indexes (year-on-year)



► For numerical data, please see page 33.

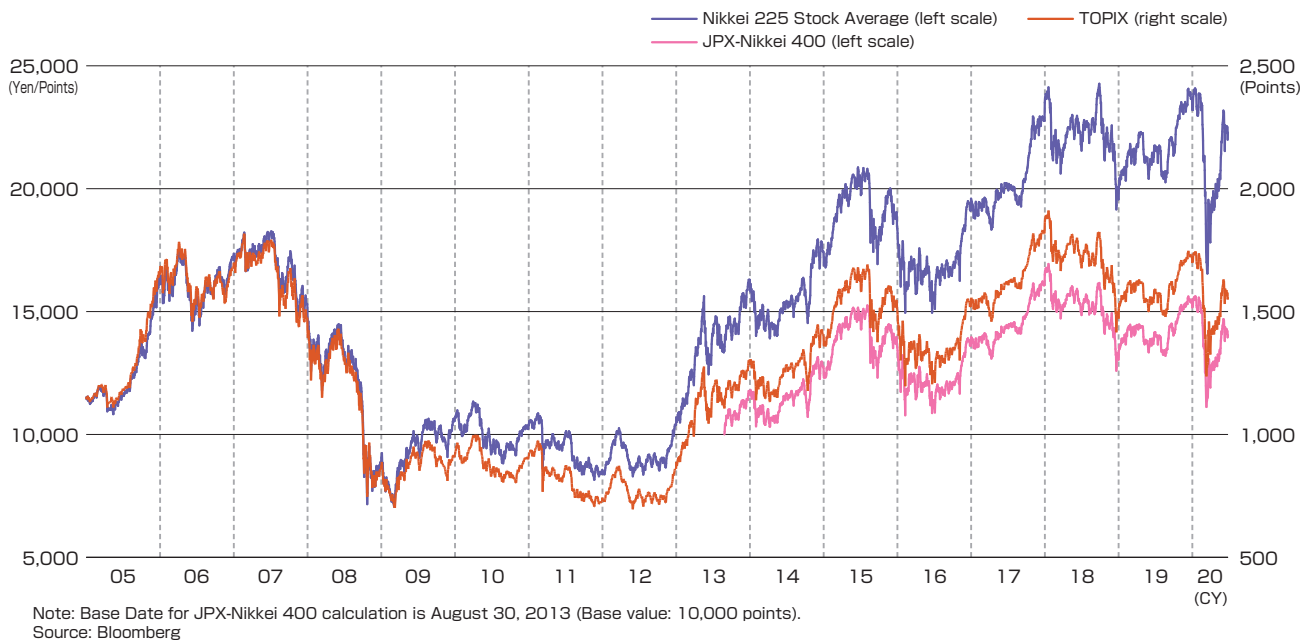
Employment Conditions



► For numerical data, please see page 33.

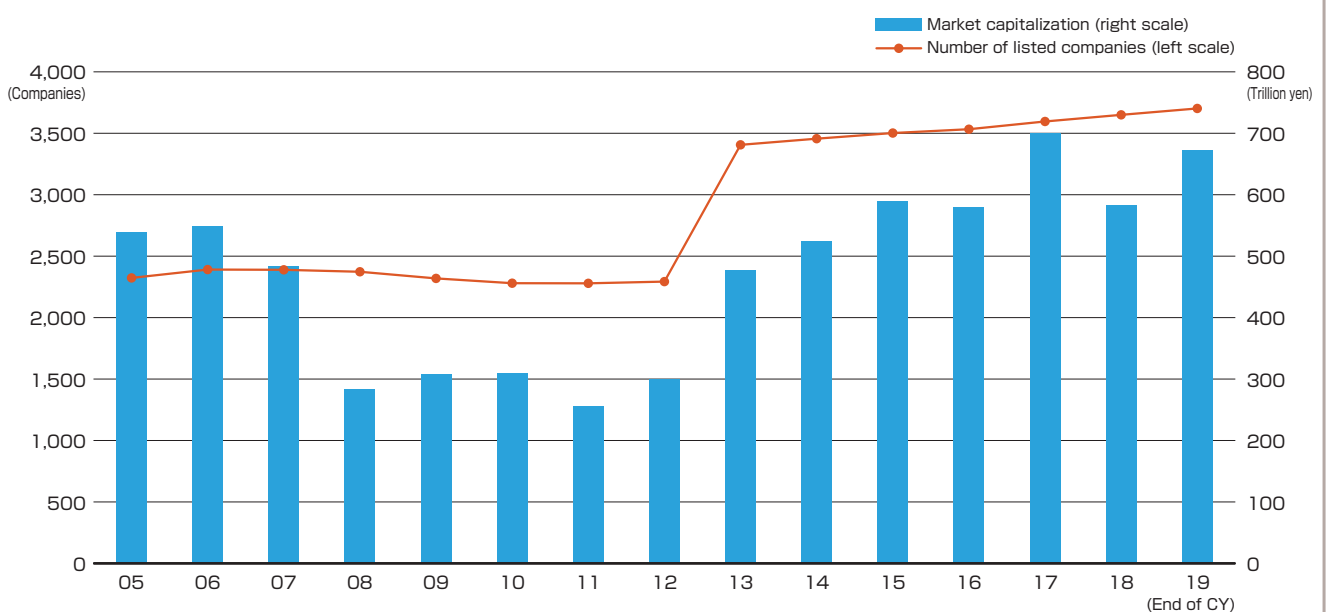
2 Stock Market

Stock Price Indexes



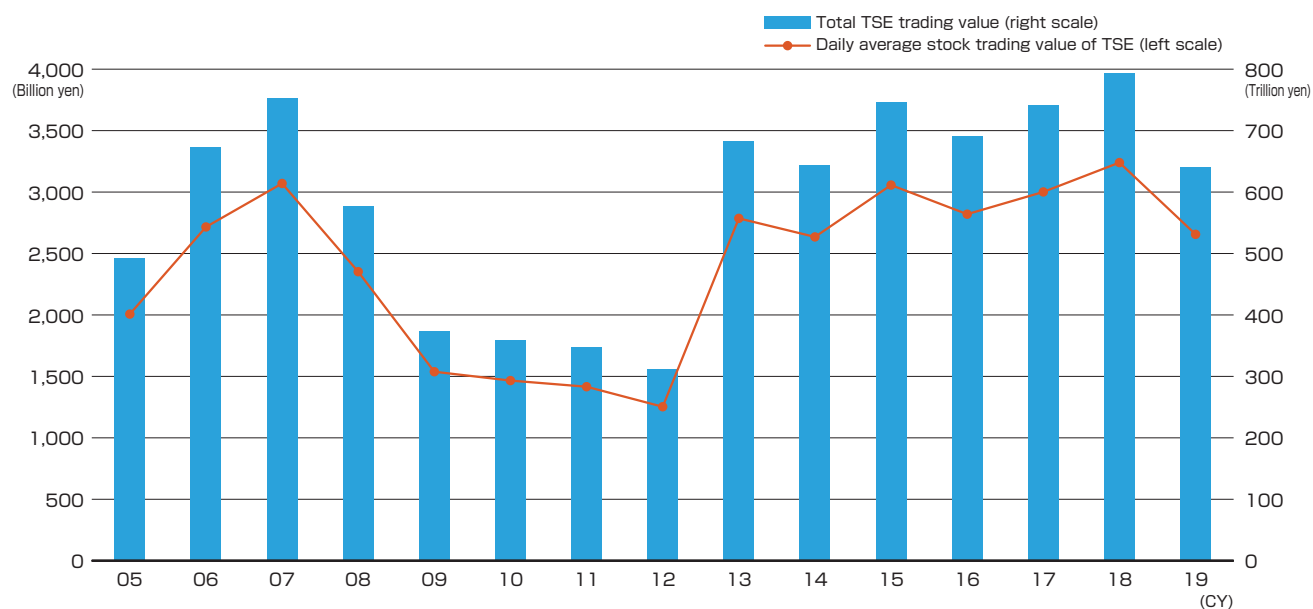
► For numerical data, please see page 34.

Number of TSE Listed Companies and Market Capitalization



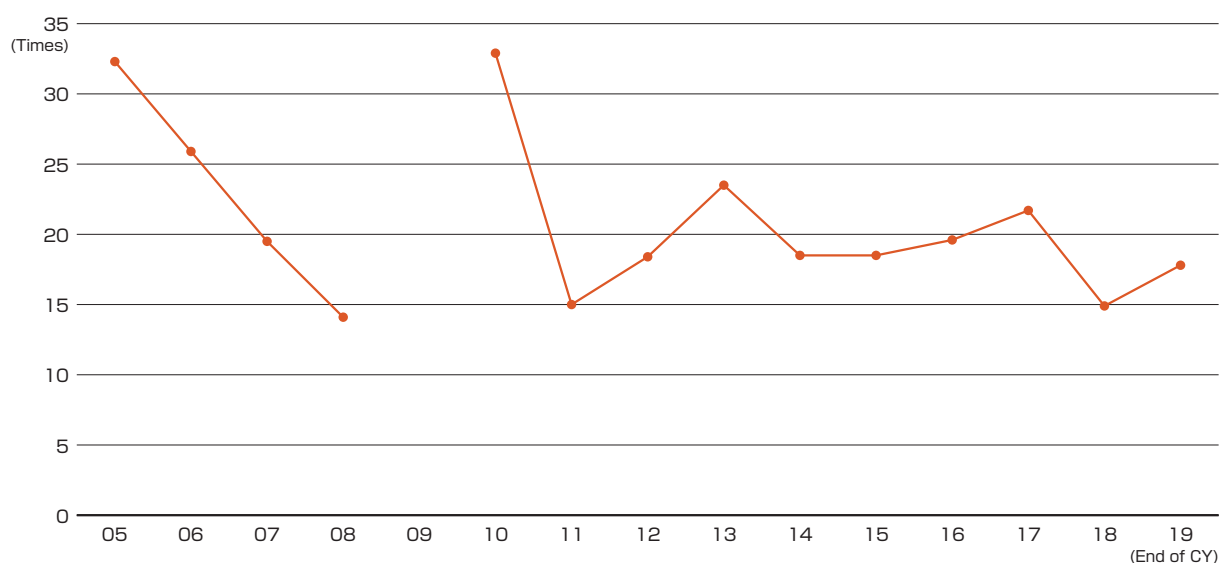
► For numerical data, please see page 34.

TSE Trading Value



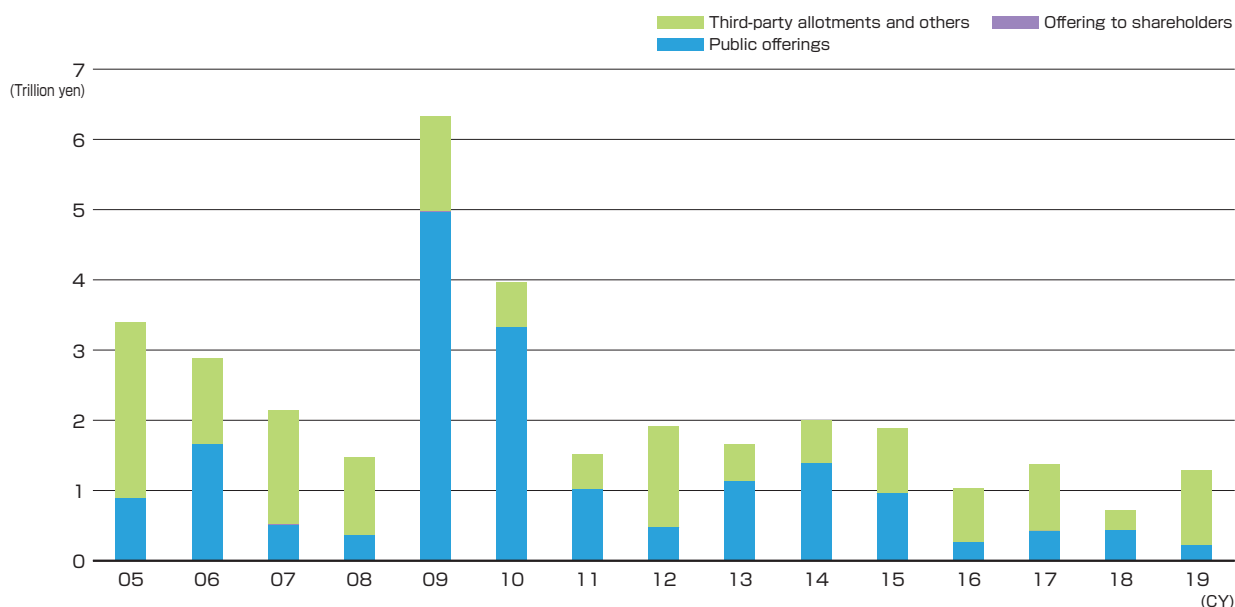
► For numerical data, please see page 34.

Average PER (Simple Average) of TSE (1st Section)



► For numerical data, please see page 34.

Equity Financing (paid-in capital increase) by Corporations



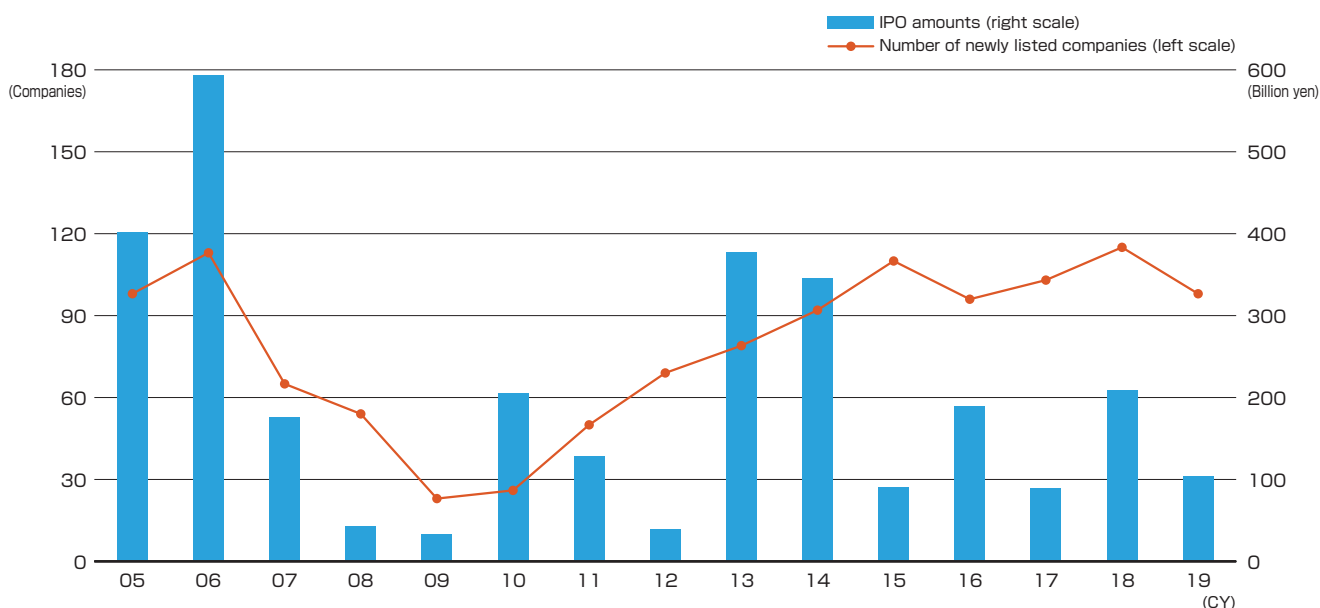
Notes: 1. Third-party allotments and others include private placements.

2. Initial public offerings made in conjunction with the listing of shares on exchanges before 2007 are not included in the calculations.

Source: Japan Exchange Group

► For numerical data, please see page 35.

Number of Newly Listed Companies and IPO Amounts



Notes: 1. IPOs include public offerings made when foreign companies list on a Japanese exchange.

2. The figures for the number of new listed companies are for the First and Second Sections, as well as the Mothers, JASDAQ and TOKYO PRO markets, of the TSE. Figures for other domestic exchanges are not included.

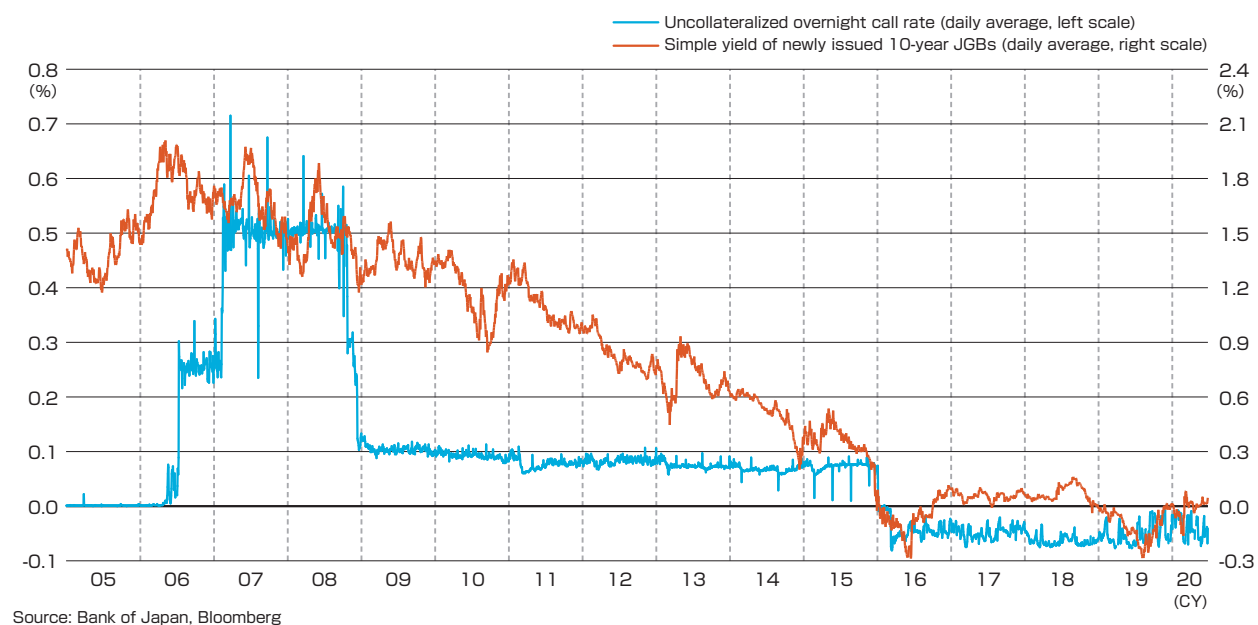
Source: Japan Exchange Group, Japan Securities Dealers Association

► For numerical data, please see page 35.

URL <https://www.jsda.or.jp/shiryoshitsu/toukei/finance/index.html>

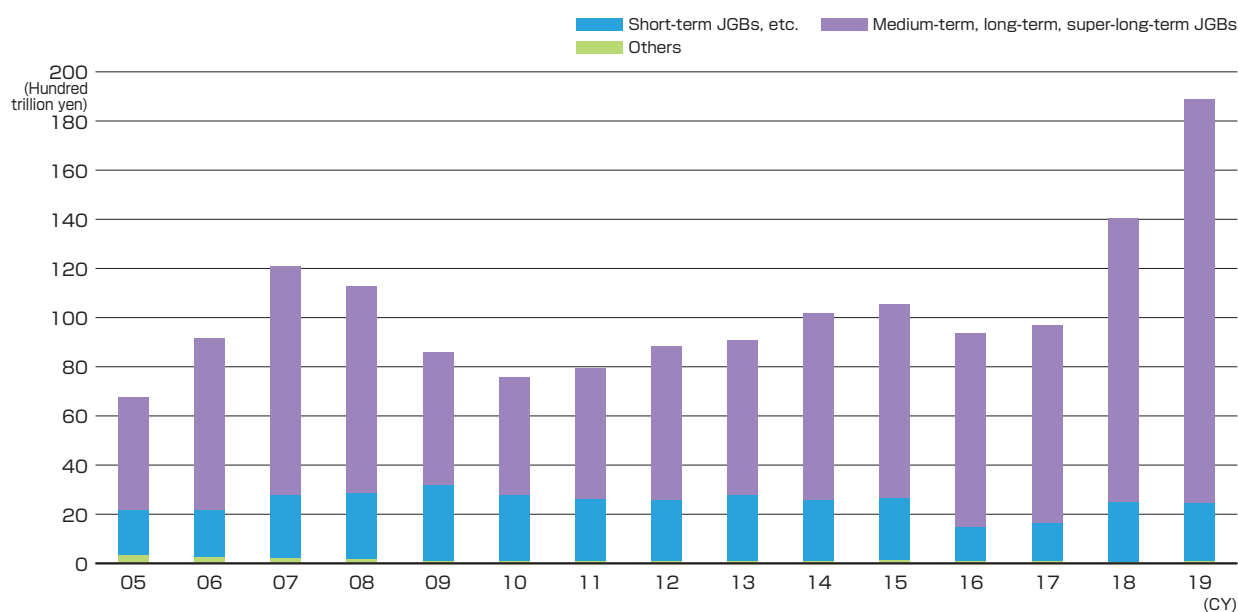
3 Bond Market

Long-term and Short-term Interest Rates



► For numerical data, please see page 35.

OTC Bond Trading



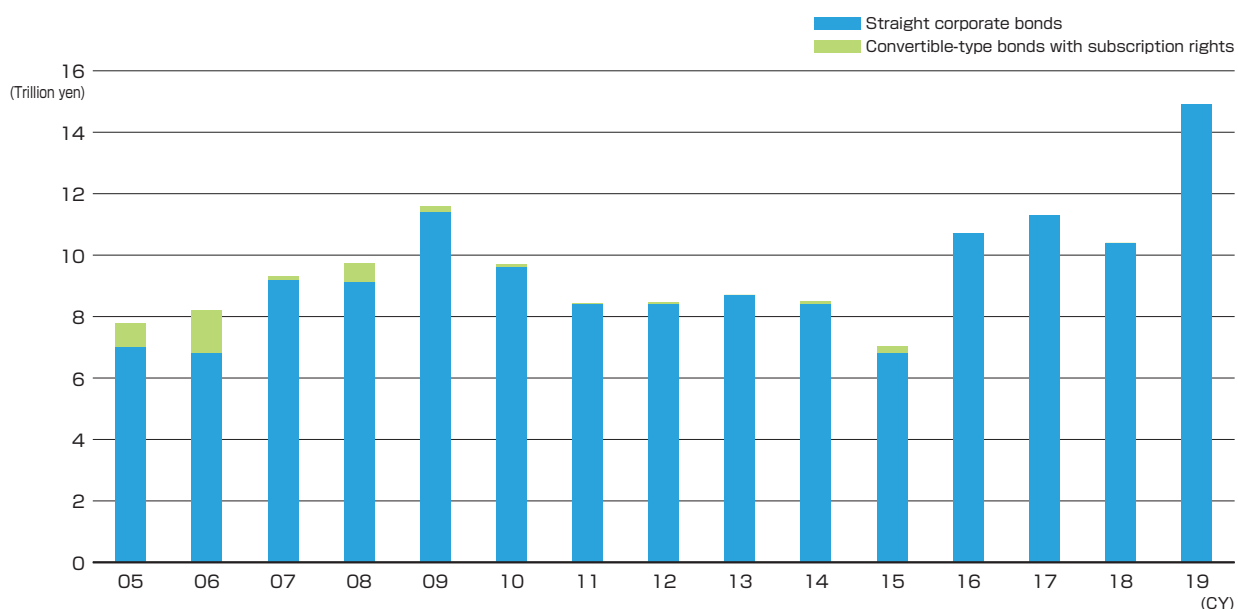
Notes: 1. Figures for short-term JGBs, etc. refer to the total sum of financial bills, treasury bills and Treasury Discount Bills (since 2009).
2. Since May 2018, figures include JGB basket trading in GC repos under the subsequent collateral allocation method, which was introduced concurrently with the implementation of the shortened T+1 settlement cycle for JGBs.

Source: Japan Securities Dealers Association

► For numerical data, please see page 35.

URL <https://www.jsda.or.jp/shiryoshitsu/toukei/tentoubaihai/index.html>

Corporate Bond Financing



Note: Straight corporate bonds include asset-backed corporate bonds.
Source: Japan Securities Dealers Association

► For numerical data, please see page 36.

URL https://www.jsda.or.jp/shiryoshitsu/toukei/saiken_hakkou/index.html
URL <https://www.jsda.or.jp/shiryoshitsu/toukei/finance/index.html>

Composition of Bond Issuance



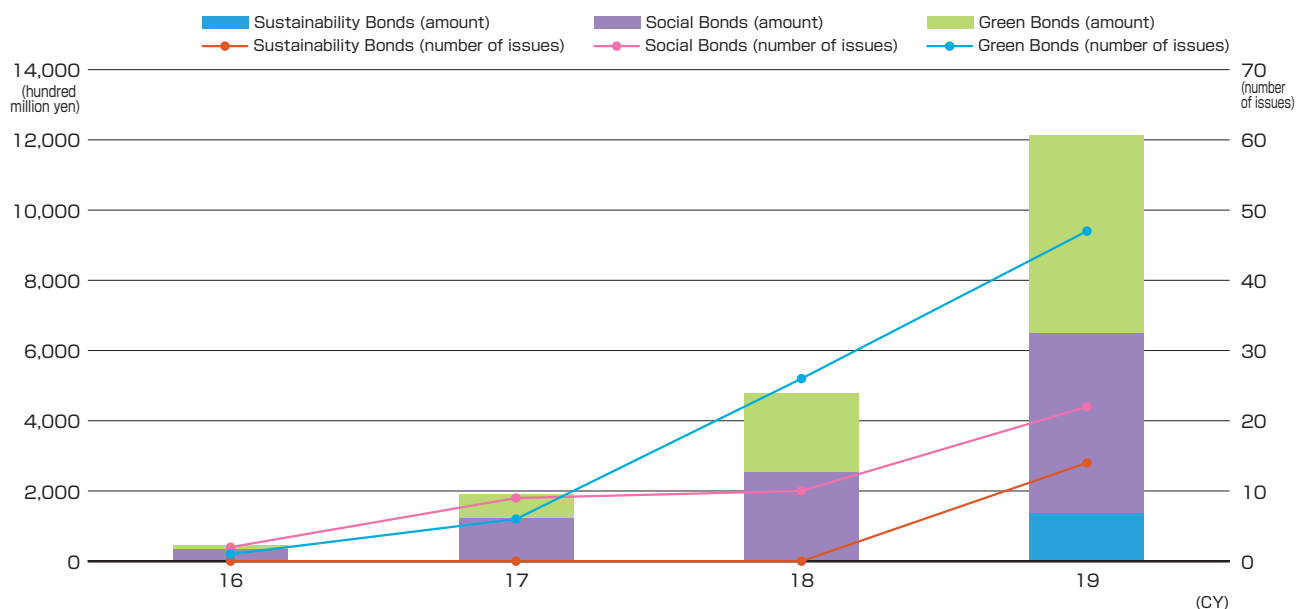
Notes: 1. Excluding private placement municipal bonds. In addition, for 2008 and later, excluding private placement special bonds and private placement corporate bonds.

2. Straight corporate bonds include asset-backed corporate bonds.
Source: Japan Securities Dealers Association

► For numerical data, please see page 36.

URL <https://www.jsda.or.jp/shiryoshitsu/toukei/hakkou/index.html>

Number of Issues and Issuance Amounts of SDG Bonds



Note: The figures show the number of issues and amount of issuances of publicly-offered "SDG bonds" issued in Japan.
 "SDG bonds" refers to bonds which contribute to the UN SDGs, in particular to the environmental and social goals within the SDGs, which include bonds which are aligned with principles generally recognized as standards, or bonds issued by entities whose business activities themselves are thought to contribute to the achievement of the SDGs.

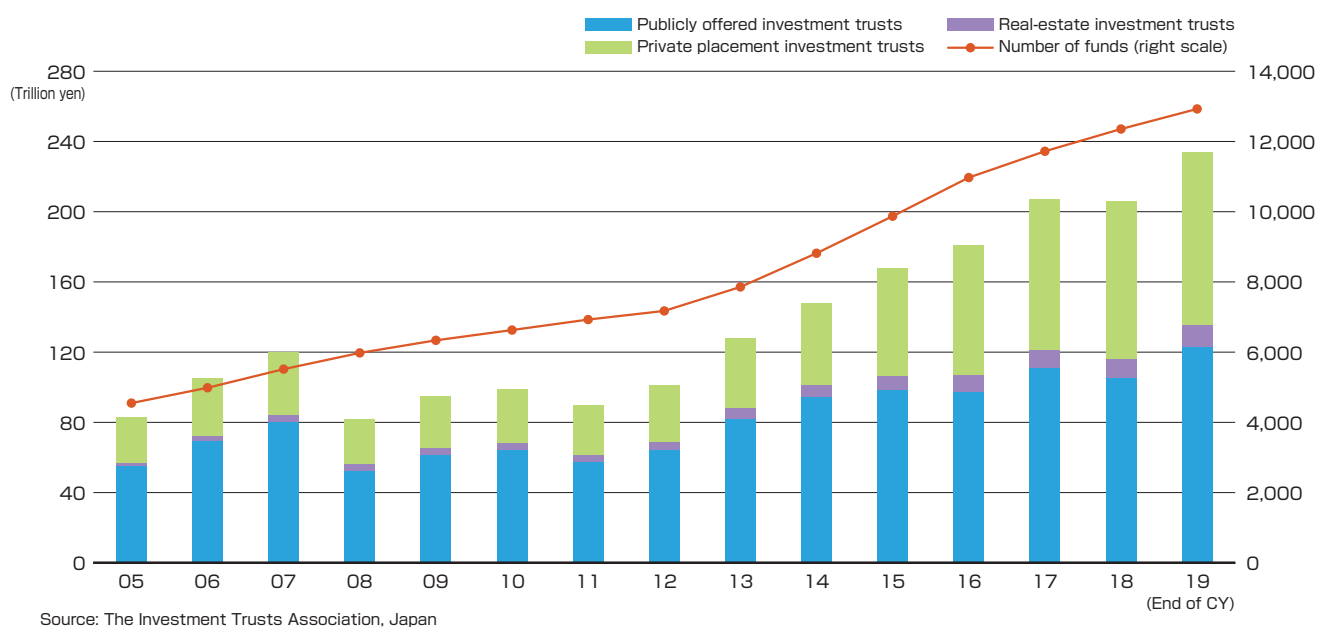
Source: Japan Securities Dealers Association

▶ For numerical data, please see page 37.

URL <https://www.jsda.or.jp/sdgs/hakkou.html>

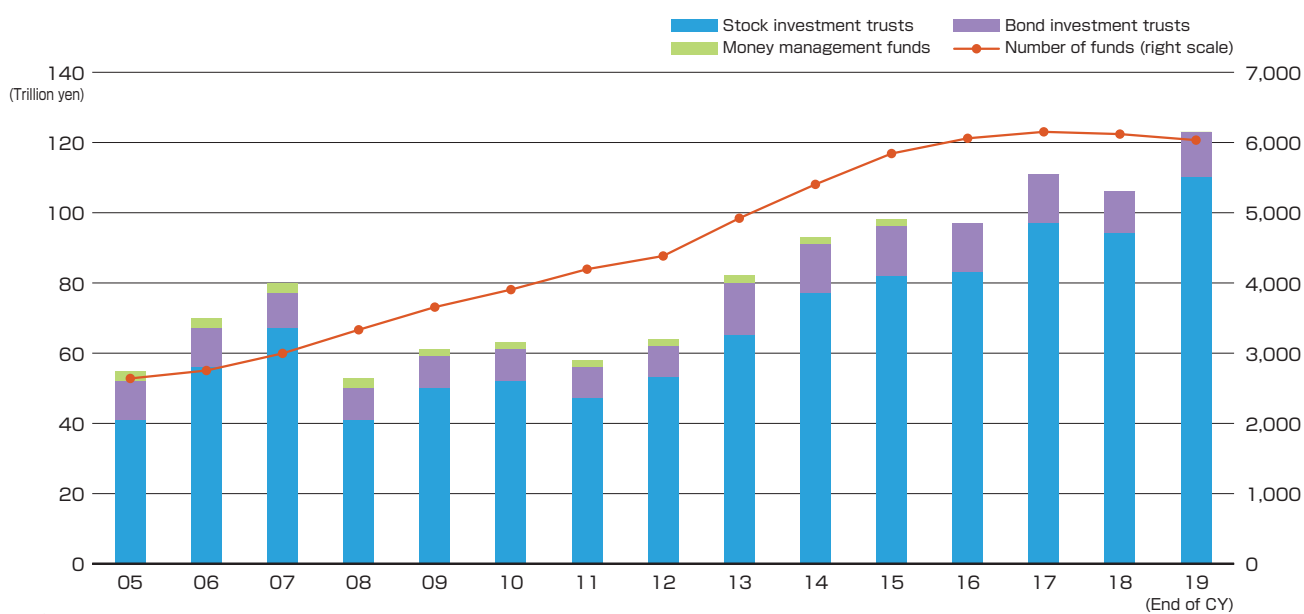
4 Investment Trusts

Net Assets, etc. Held in Investment Trusts



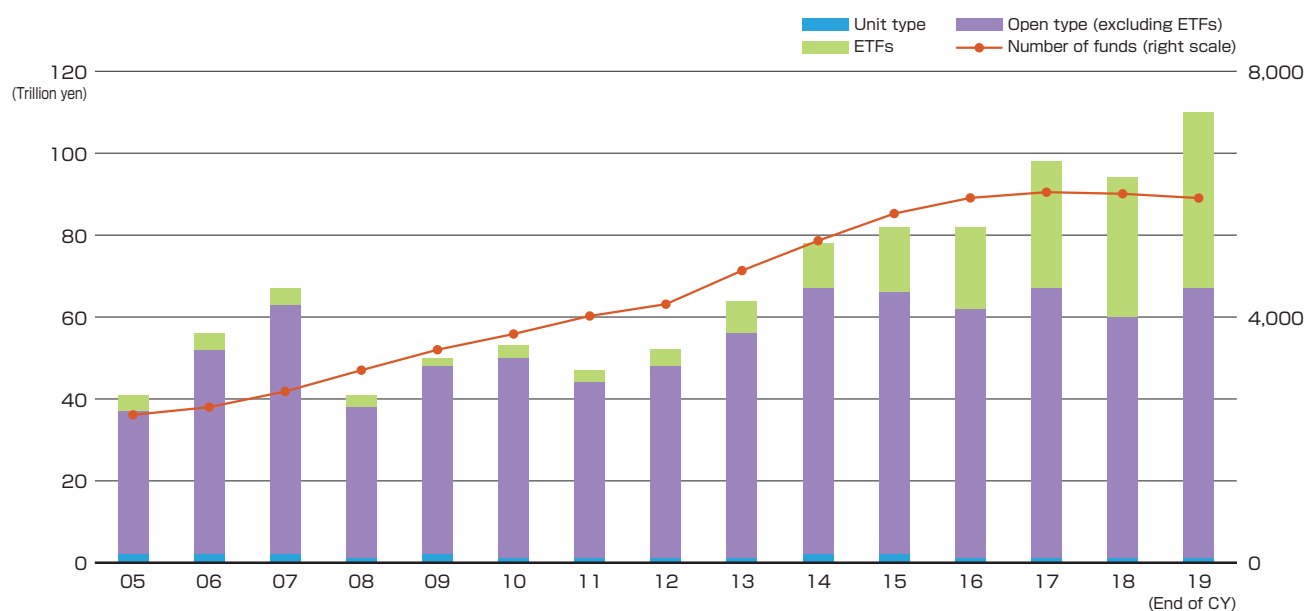
► For numerical data, please see page 38.

Net Assets, etc. Held in Publicly Offered Contractual-type Securities Investment Trusts



► For numerical data, please see page 38.

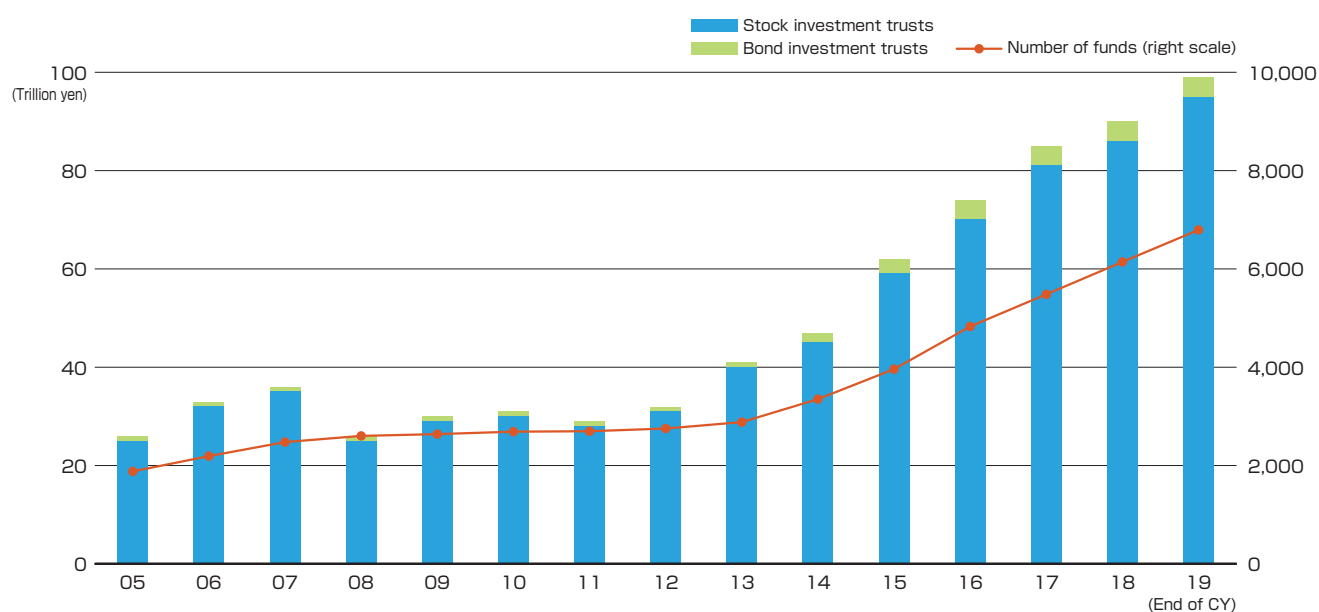
Net Assets, etc. Held in Publicly Offered Contractual-type Stock Investment Trusts



Source: The Investment Trusts Association, Japan

► For numerical data, please see page 39.

Net Assets, etc. Held in Private Placement Contractual-type Investment Trusts

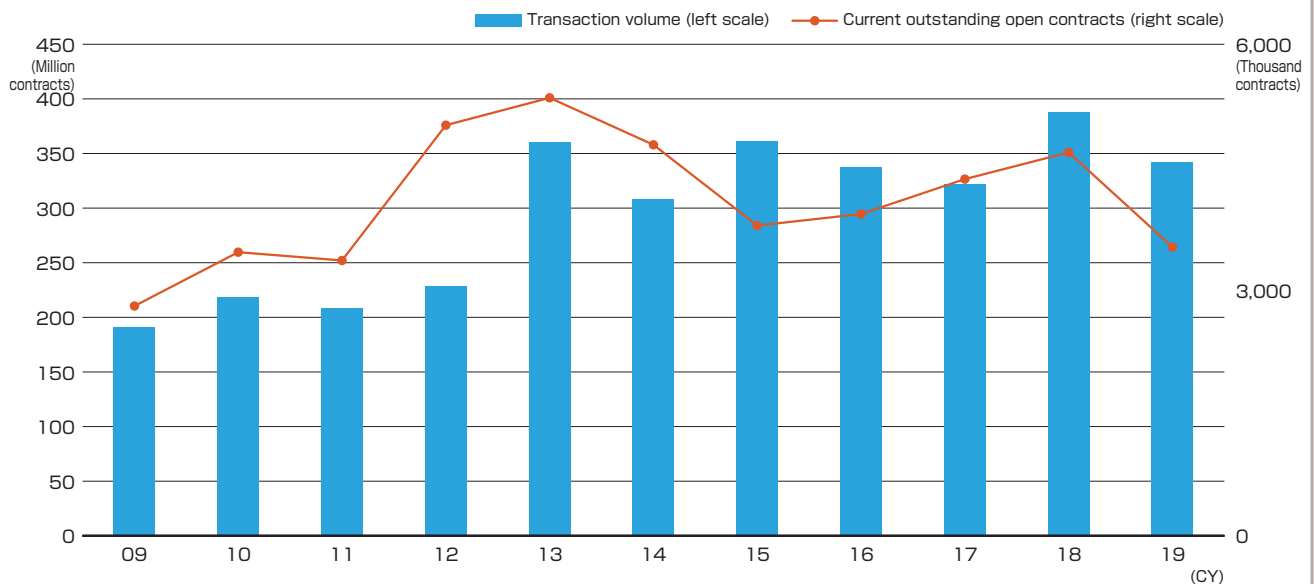


Source: The Investment Trusts Association, Japan

► For numerical data, please see page 39.

5 Derivative Market

Derivative Market Transaction Volume, etc.



Notes: 1. The derivative market of Tokyo Stock Exchange was merged with that of Osaka Securities Exchange in March 2014.

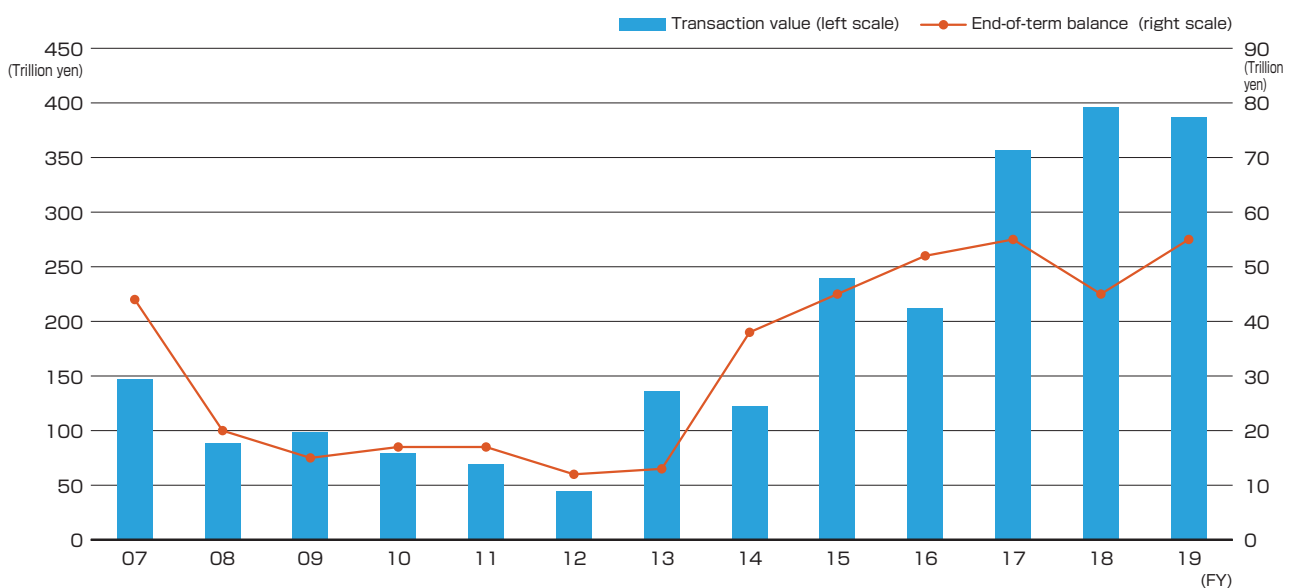
2. The figures above show the sum of the total volume of the derivative markets of Osaka securities Exchange and Tokyo Stock Exchange before the merger.

3. Current outstanding open contracts are as of year-end.

Source: Japan Exchange Group

► For numerical data, please see page 40.

Value of Securities OTC Derivative Transactions



Notes: 1. On a notional value basis.

2. End of term balance is as of fiscal year-end.

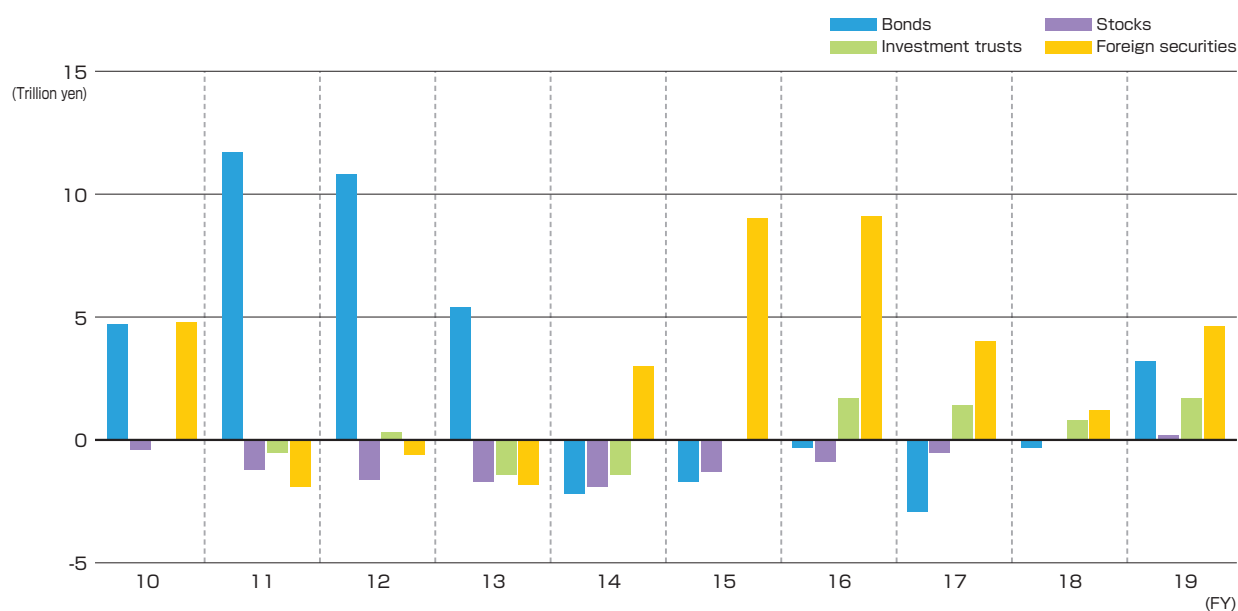
Source: Japan Securities Dealers Association

► For numerical data, please see page 40.

URL <https://www.jsda.or.jp/shiryoshitsu/toukei/deri/index.html>

6 Investor Trends

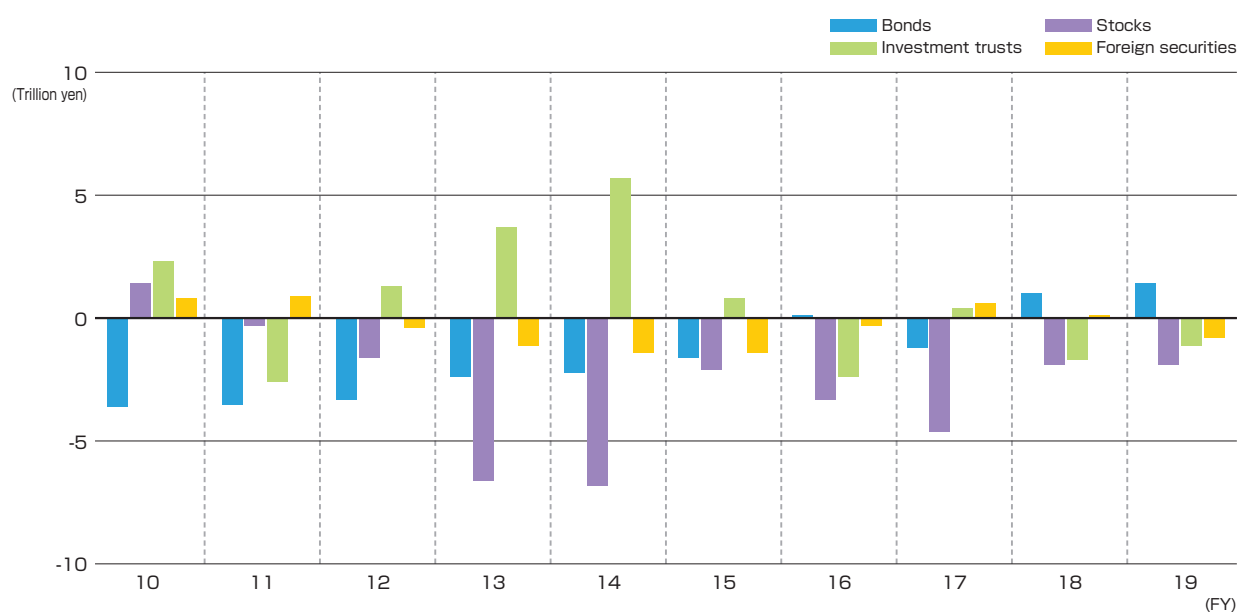
Investment by Institutional Investors (Insurance Companies and Pension Funds)



Notes: 1. Changes during the fiscal year.
 2. Stocks include other equities.
 3. Data published on June 25, 2020.
 Source: Bank of Japan

► For numerical data, please see page 40.

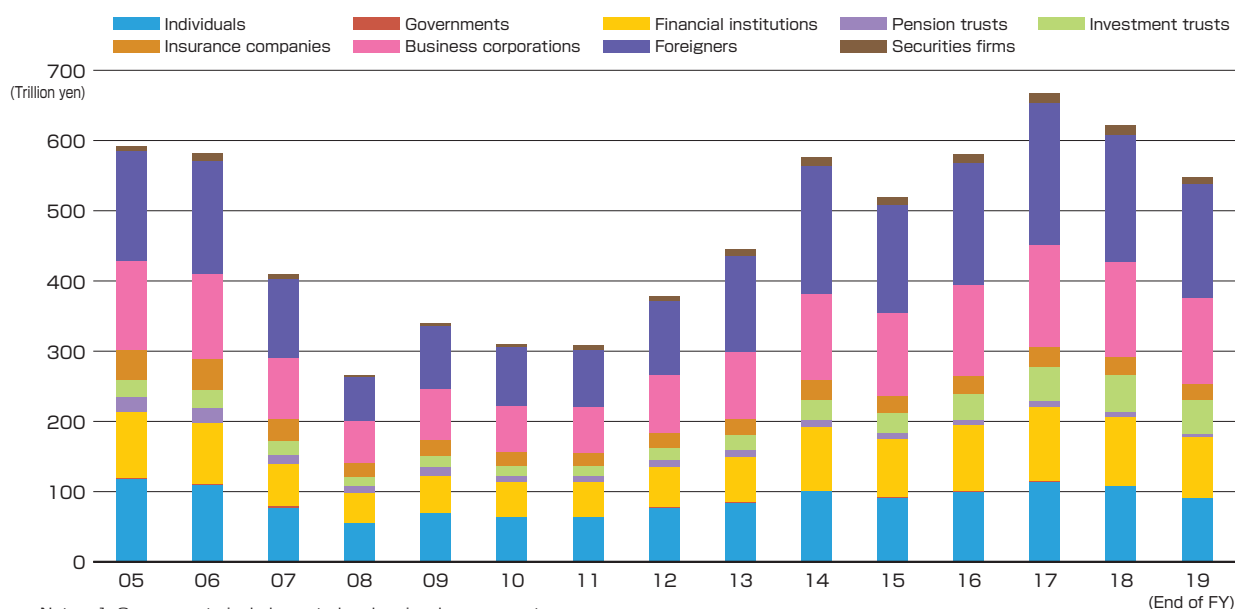
Investments by Individual Investors (Household)



Notes: 1. Changes during the fiscal year.
 2. Stocks include other equities.
 3. Data published on June 25, 2020.
 Source: Bank of Japan

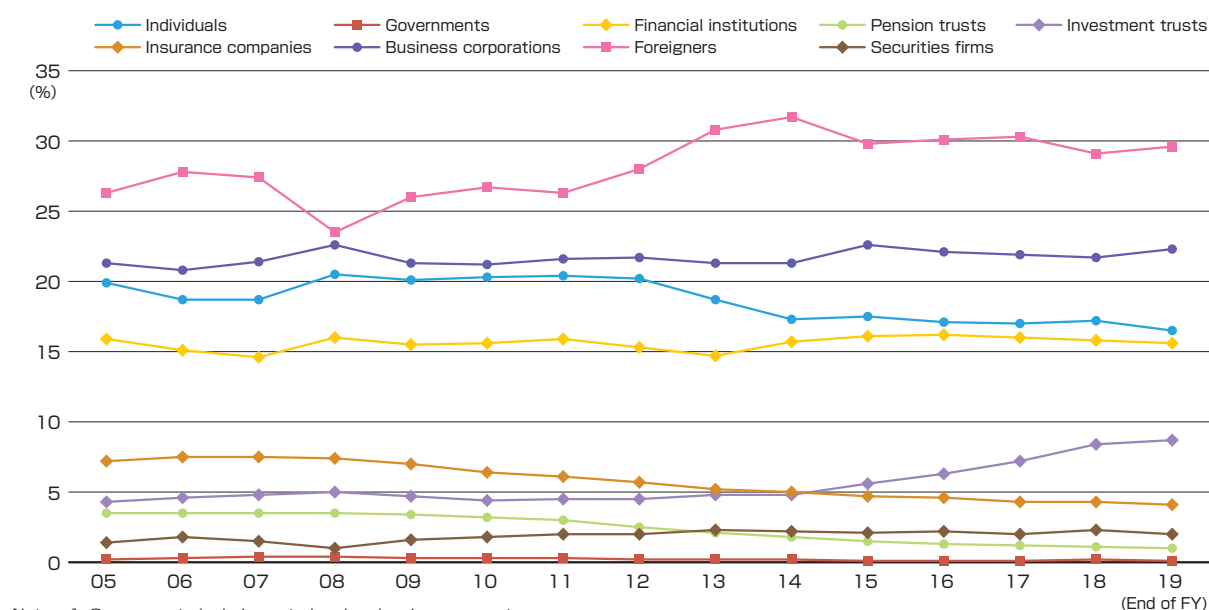
► For numerical data, please see page 40.

Stockholdings by Type of Investor



► For numerical data, please see page 41.

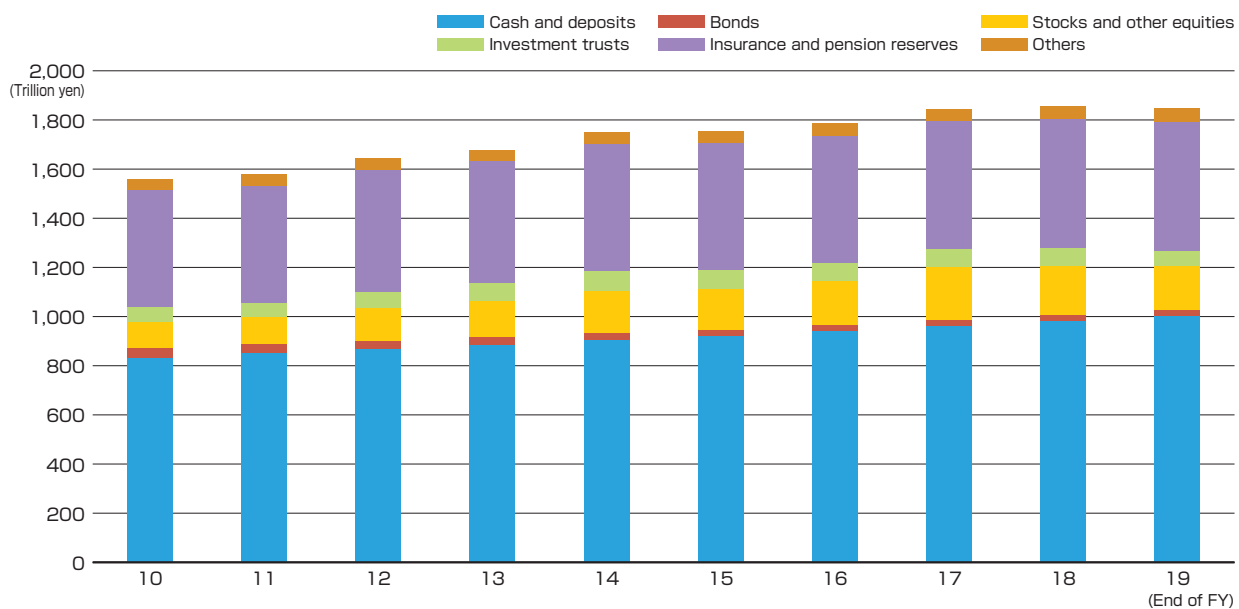
Share of Stockholdings by Type of Investor (market value basis)



► For numerical data, please see page 41.

7 Household Financial Assets

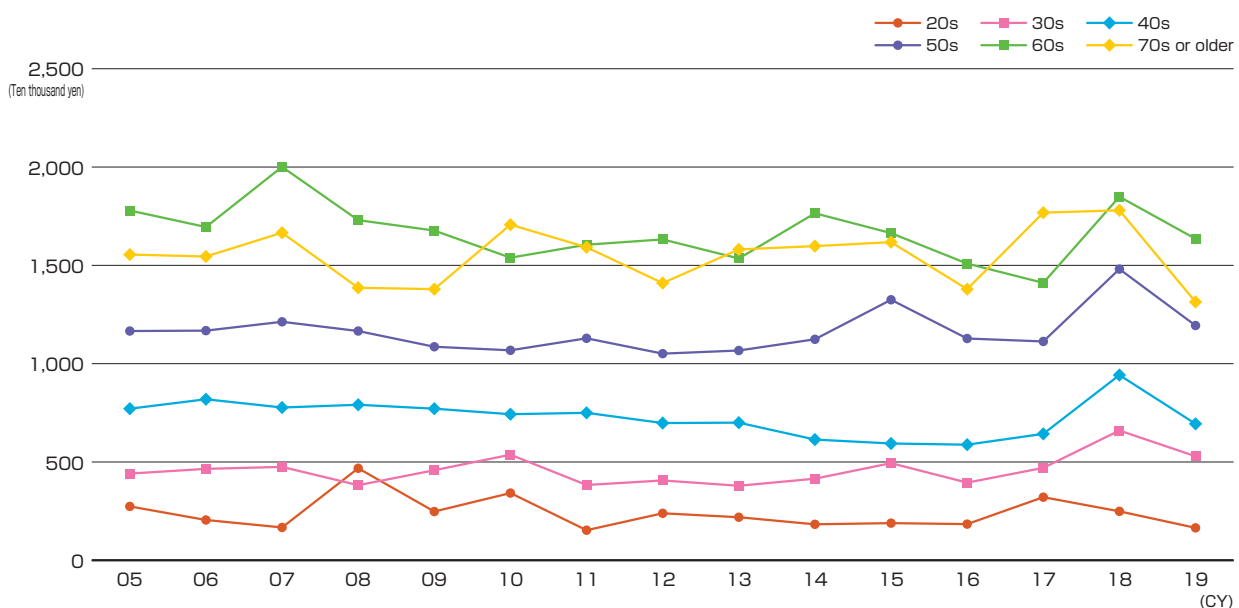
Household Financial Assets



Notes: 1. Bonds include trust beneficiary rights.
2. Data published on June 25, 2020.
Source: Bank of Japan

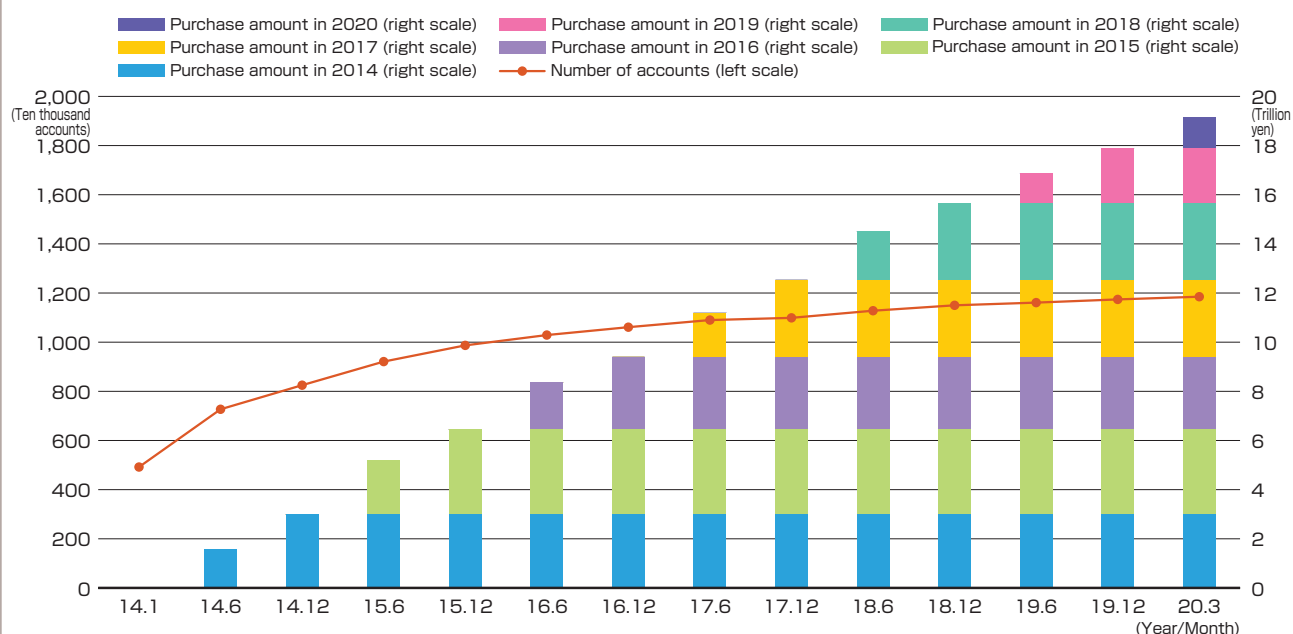
► For numerical data, please see page 42.

Average Financial Assets Held by Age Group



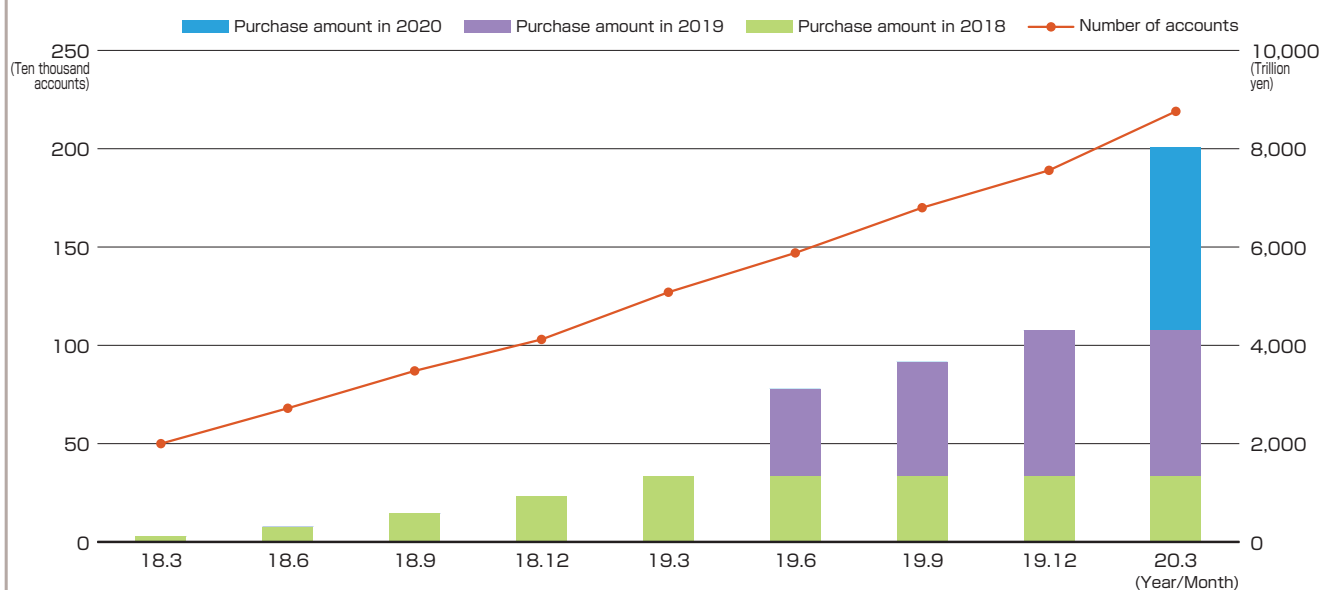
Note: Households with two people or more (including those without financial assets).
Source: Central Council for Financial Services Information

Nippon (Japan) Individual Savings Account (NISA)



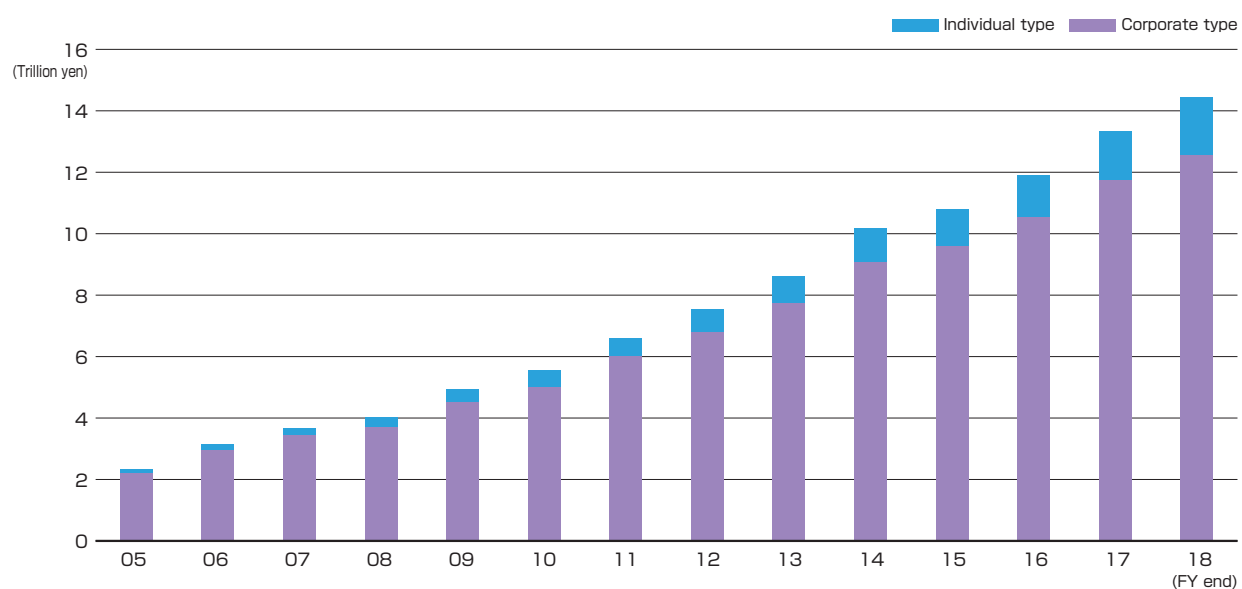
► For numerical data, please see page 42.

Tsumitate (Dollar-Cost Averaging) NISA



► For numerical data, please see page 43.

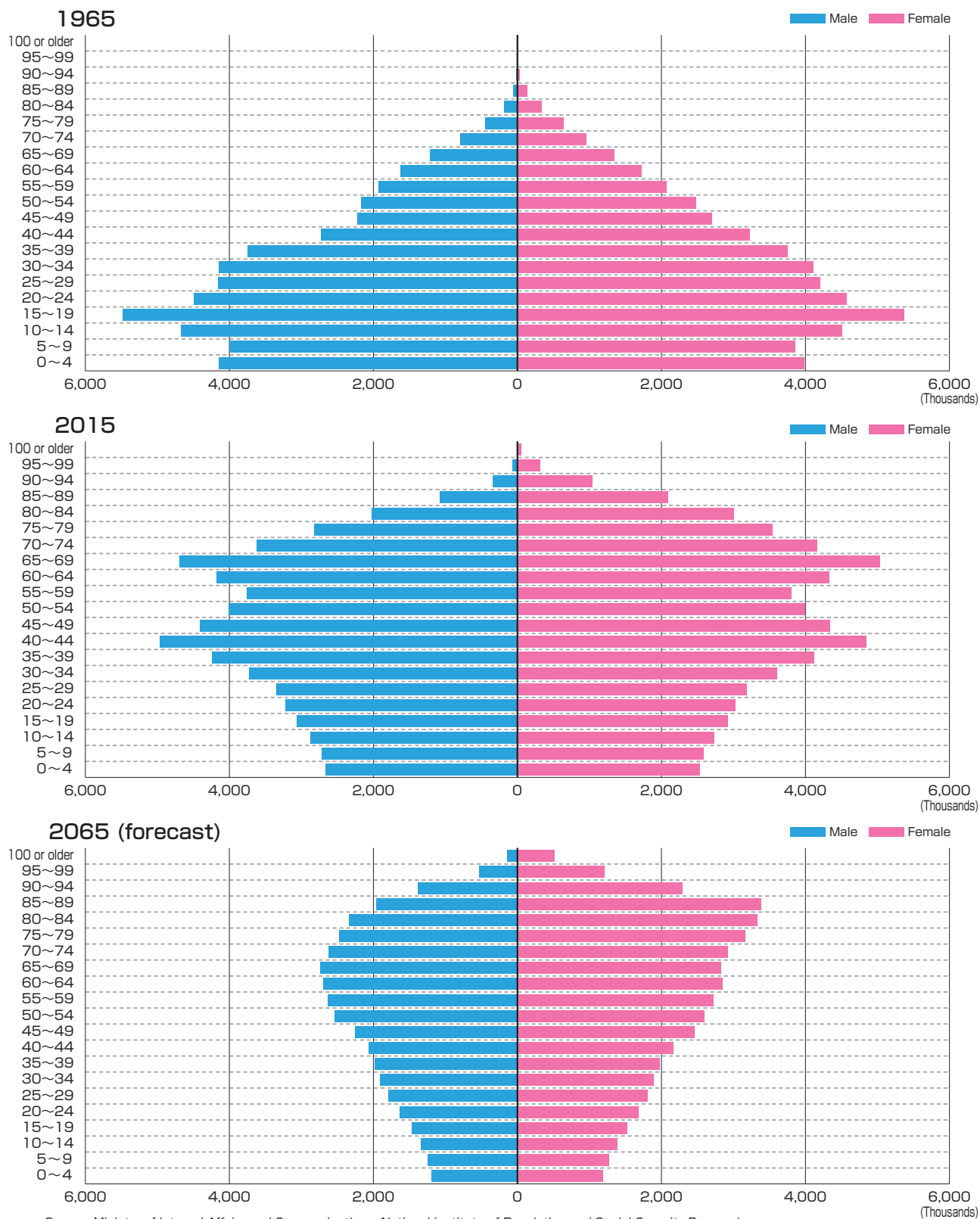
Status of DC (Defined Contribution)



Note: Numbers aggregated based on data managed by record keeping companies. (SBI Benefit Systems Co., Ltd., Sompo Japan DC Securities Inc., Japan Investor Solutions & Technologies Co., LTD., NIPPON RECORD KEEPING NETWORK Co., Ltd.)
Source: Liaison Council for Plan Administrators

► For numerical data, please see page 43.

Demographic Pyramid



Source: Ministry of Internal Affairs and Communications, National Institute of Population and Social Security Research

Securities Industry Overview

1 Number of Firms, Employees, etc.

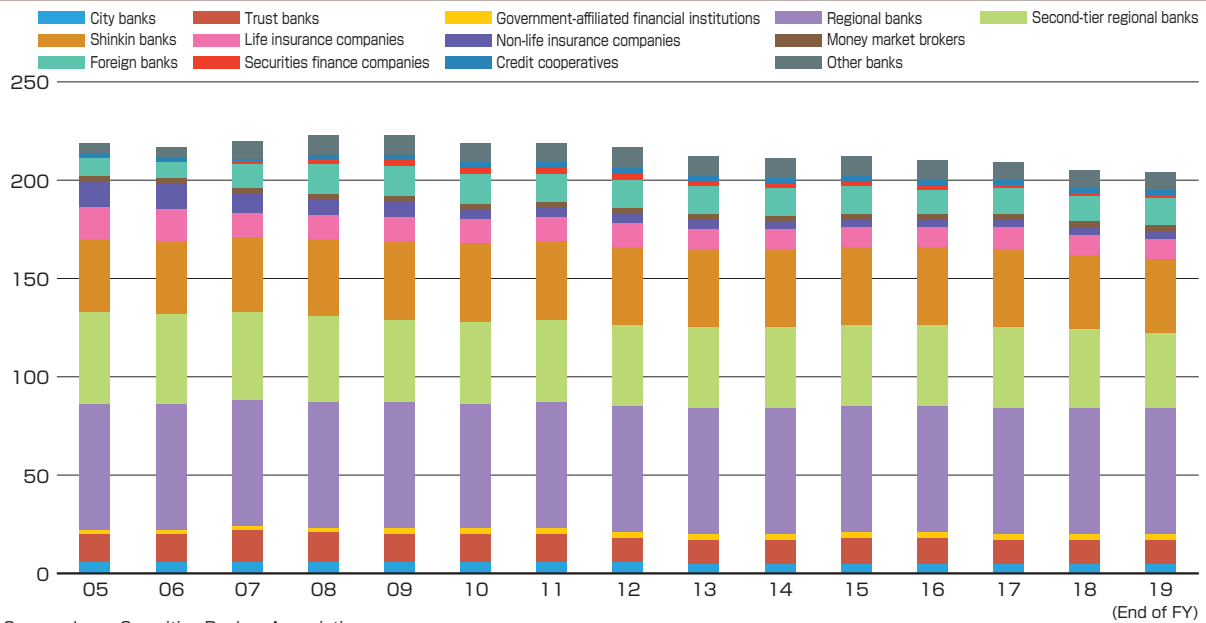
Regular Members (Securities Firms)



► For numerical data, please see page 44.

URL <https://www.jsda.or.jp/shiryoshitsu/toukei/kaiinsu.html>

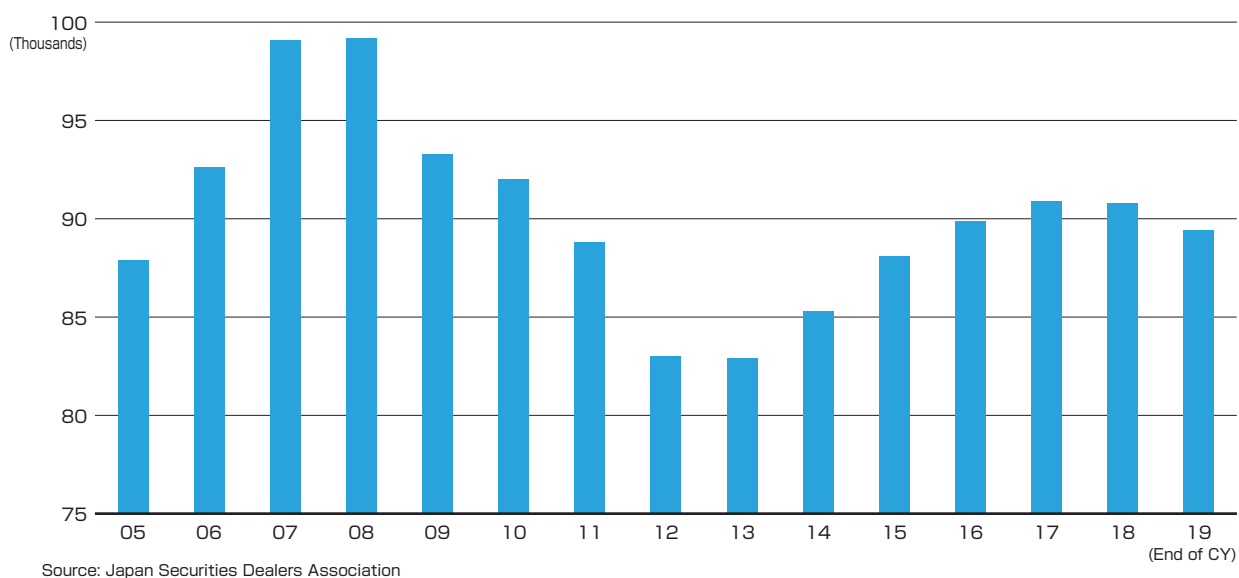
Special Members (Registered Financial Institutions)



► For numerical data, please see page 45.

URL <https://www.jsda.or.jp/shiryoshitsu/toukei/gyotai.html>

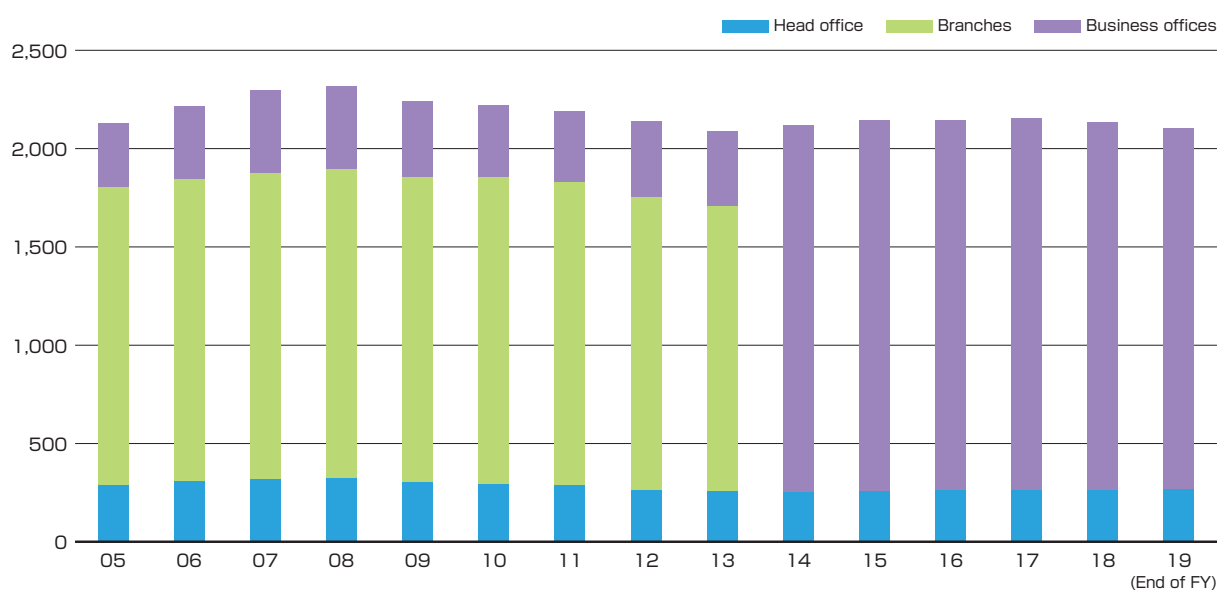
Regular Members' Employees



► For numerical data, please see page 45.

URL <https://www.jsda.or.jp/shiryoshitsu/toukei/jyugyoinsu/index.html>

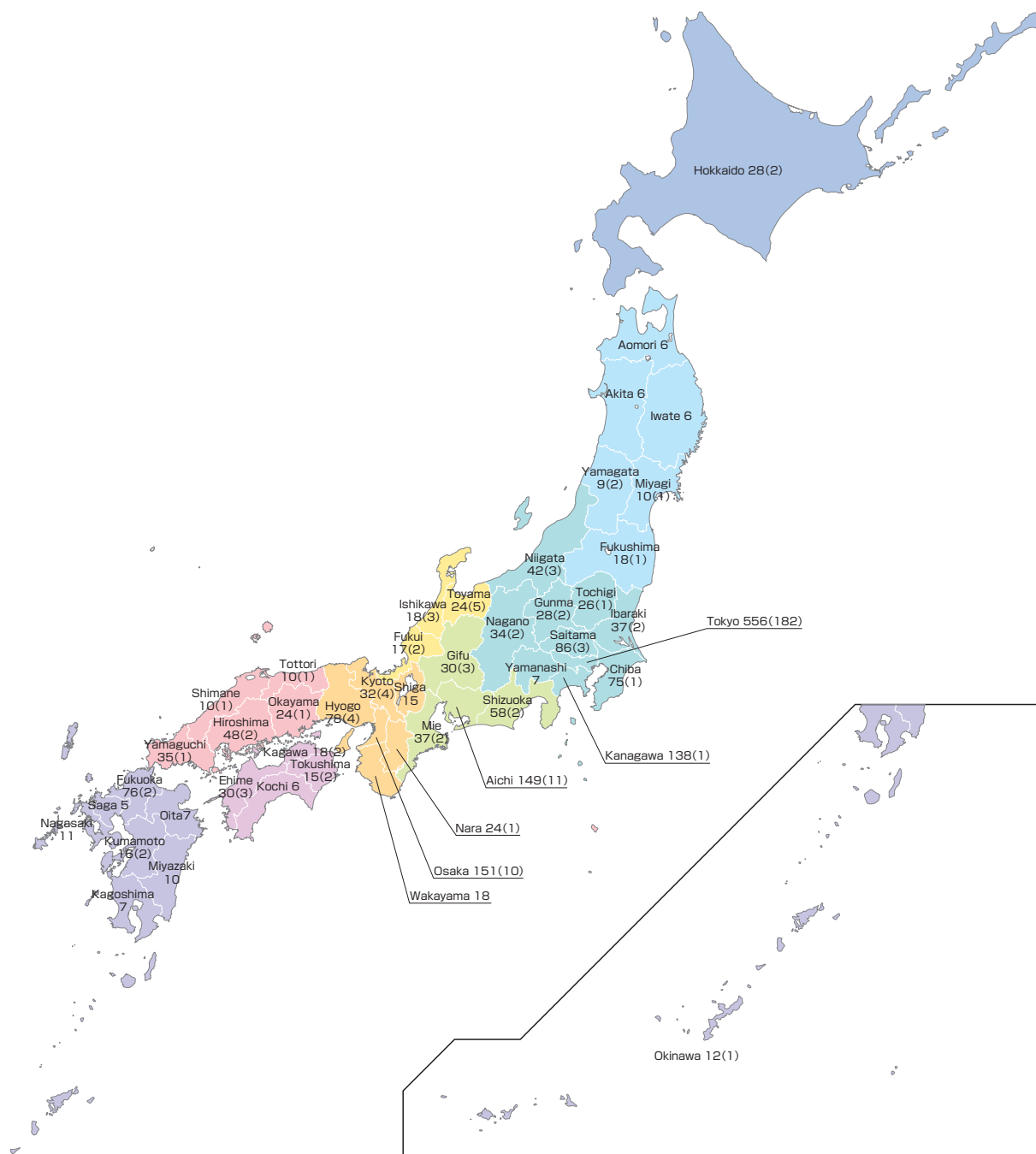
Regular Members' Domestic Offices



► For numerical data, please see page 45.

URL <https://www.jsda.or.jp/shiryoshitsu/toukei/eigyoshosu/index.html>

Regular Members' Domestic Offices by Prefecture

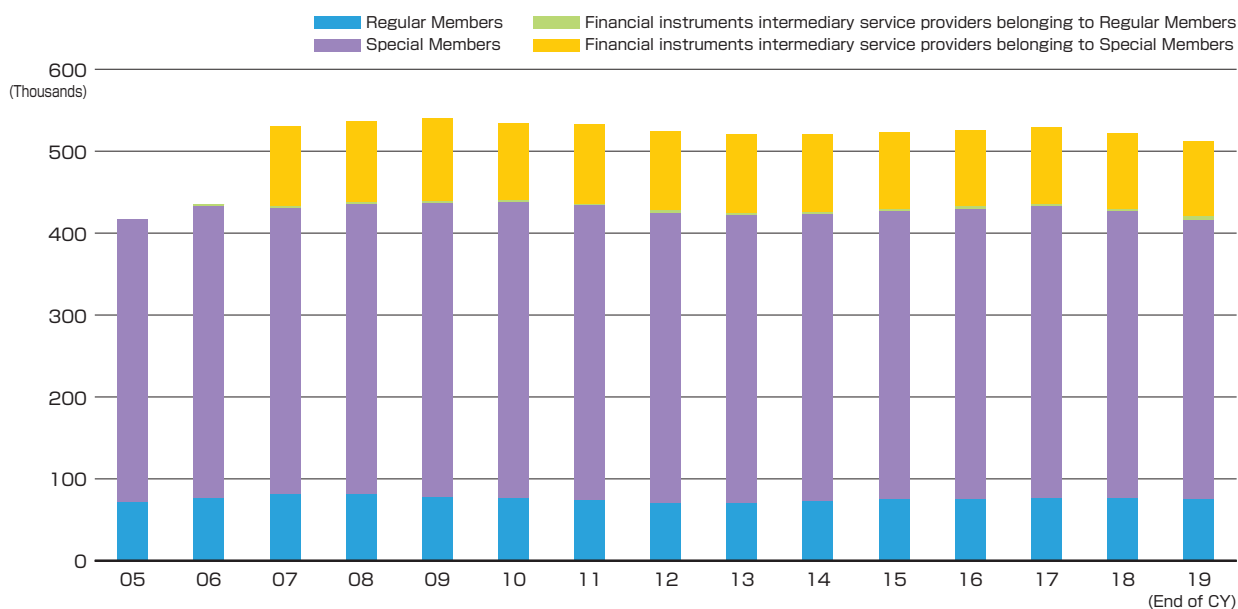


(As of end March 2020)

Note: The number of head offices is in parentheses.
Source: Japan Securities Dealers Association

URL <https://www.jsda.or.jp/shiryoshitsu/toukei/eigyoshosu/index.html>

Securities Sales Representatives



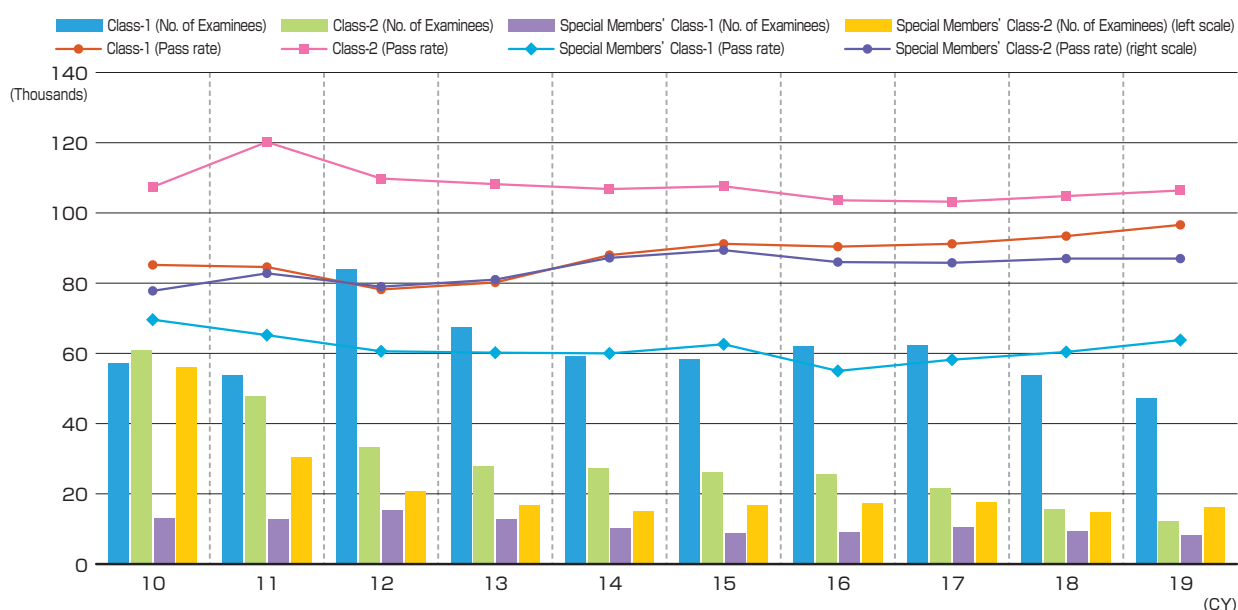
Notes: 1. The JSDA began recording the number of securities sales representatives in financial instruments intermediary service providers in 2005.
2. Excluding Specified Business Members and representatives of financial instruments intermediary service providers that are individuals rather than companies.

Source: Japan Securities Dealers Association

► For numerical data, please see page 46.

URL: <https://www.jsda.or.jp/shiryoshitsu/toukei/jyugyoinsu/index.html>

Securities Sales Representative Exam Candidates



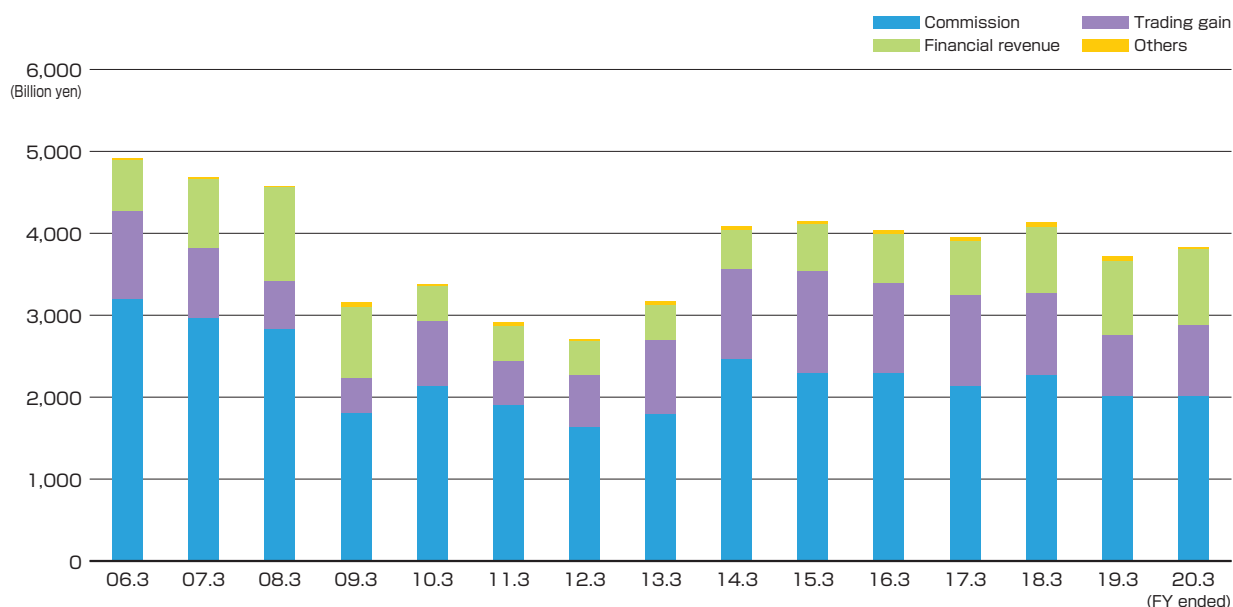
Note: As of January 2012, the JSDA lifted its restrictions (must be an officer or employee of an association member firm, must have qualified as Class-2 Sales Representative) on eligibility for taking the Class-1 Sales Representative Examination.

Source: Japan Securities Dealers Association

► For numerical data, please see page 46.

2 Performance Summary

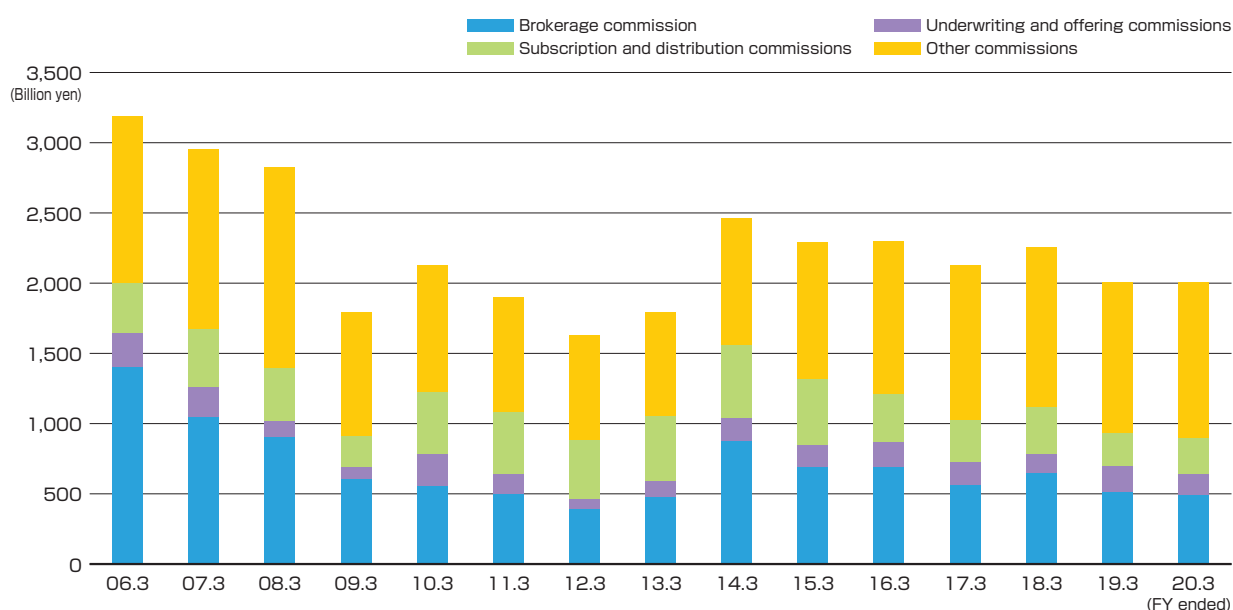
Operating Revenues of Regular Members



► For numerical data, please see page 47.

URL <https://www.jsda.or.jp/shiryoshitsu/toukei/kessan/index.html>

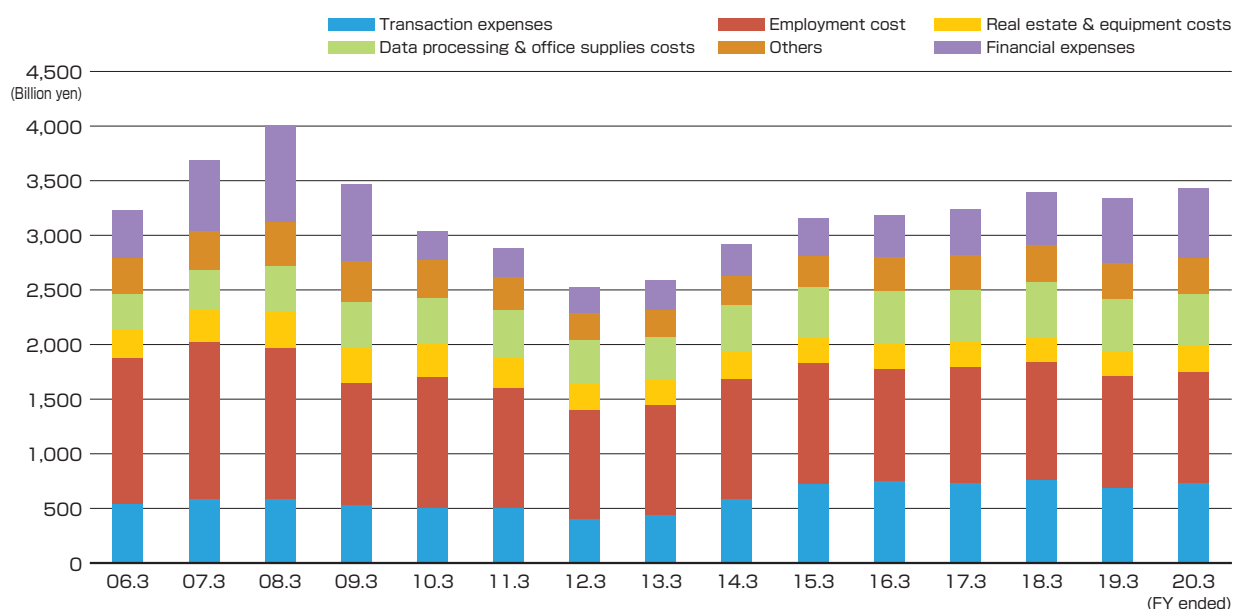
Commissions Received by Regular Members



► For numerical data, please see page 47.

URL <https://www.jsda.or.jp/shiryoshitsu/toukei/kessan/index.html>

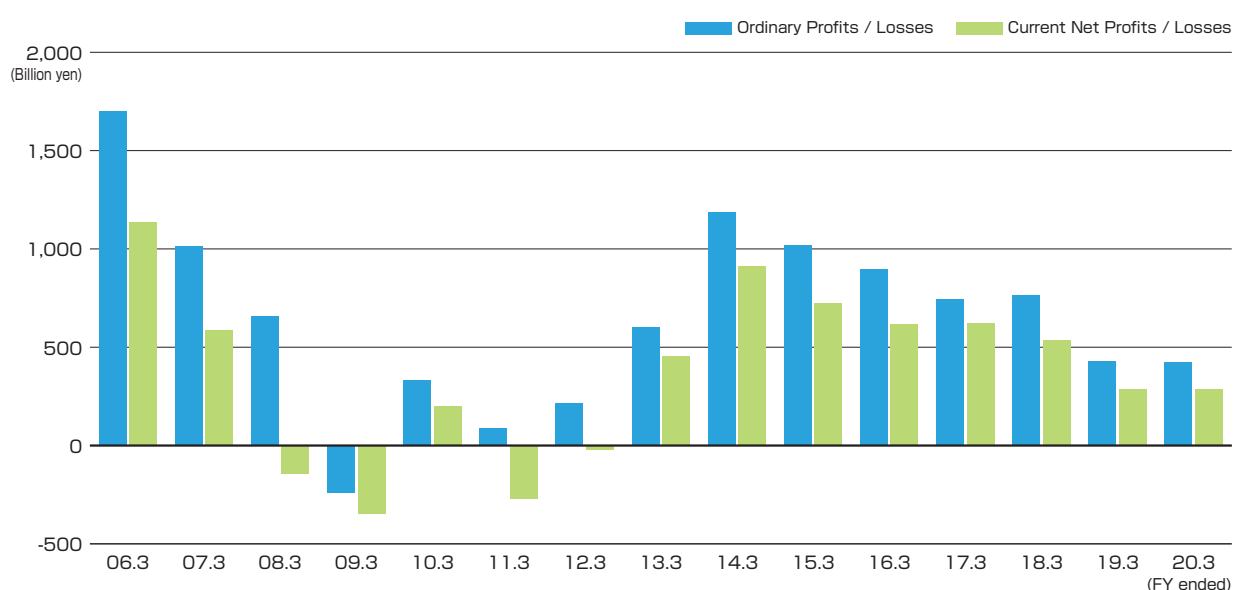
Operating Expenses of Regular Members



▶ For numerical data, please see page 47.

URL: <https://www.jsda.or.jp/shiryoshitsu/toukei/kessan/index.html>

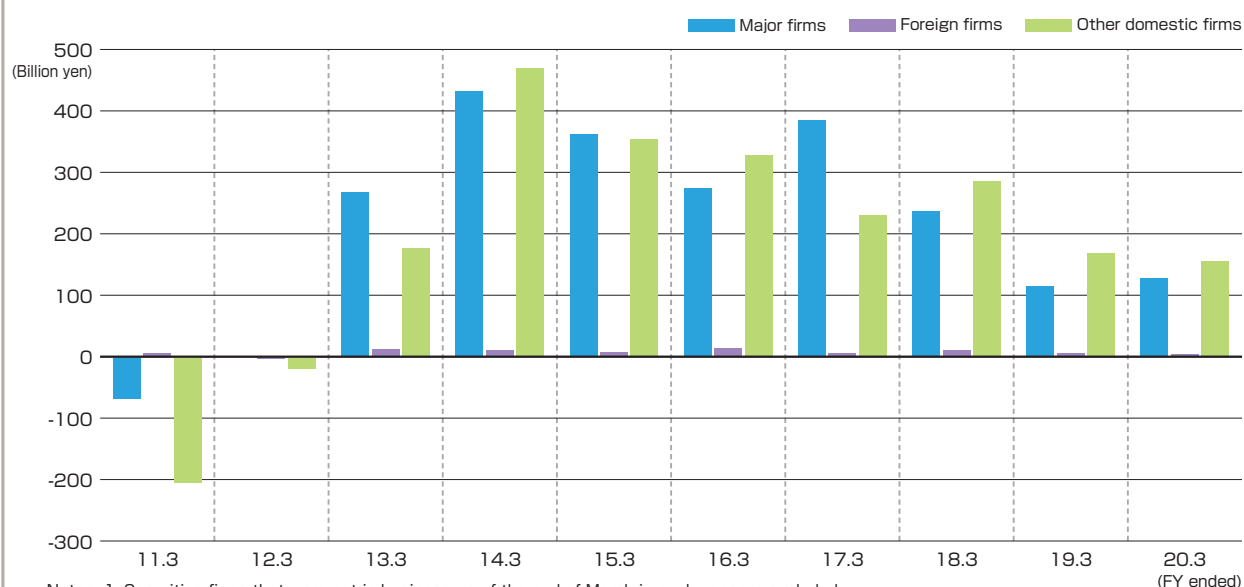
Ordinary Profits/Losses and Current Net Profits/Losses of Regular Members



▶ For numerical data, please see page 48.

URL: <https://www.jsda.or.jp/shiryoshitsu/toukei/kessan/index.html>

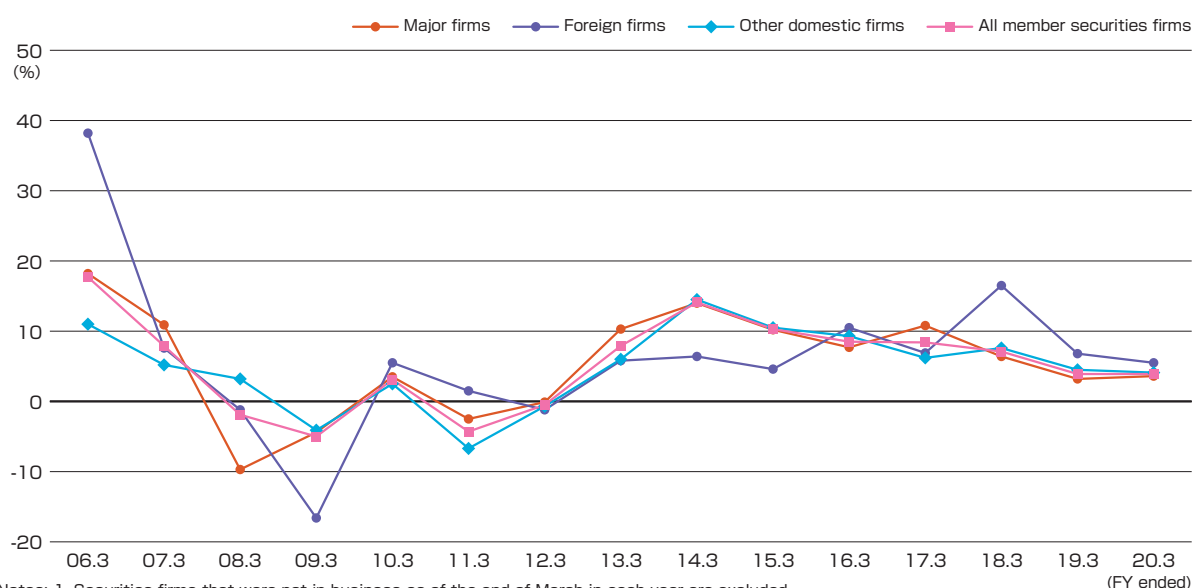
Current Net Profits/Losses by Type of Regular Member



Notes: 1. Securities firms that were not in business as of the end of March in each year are excluded.
 2. Major securities firms: SMBC Nikko Securities Inc., Daiwa Securities, Co., Ltd., Nomura Securities Co., Ltd., and other securities firms capitalized at a hundred billion yen or more.
 3. Figures for fiscal year ended March 2020 are on a preliminary report basis.
 Source: Japan Securities Dealers Association

► For numerical data, please see page 48.

ROE by Type of Regular Member



Notes: 1. Securities firms that were not in business as of the end of March in each year are excluded.
 2. Major securities firms: SMBC Nikko Securities Inc., Daiwa Securities, Co., Ltd., Nomura Securities Co., Ltd., and other securities firms capitalized at a hundred billion yen or more.
 3. Figures for fiscal year ended March 2020 are on a preliminary report basis.
 Source: Japan Securities Dealers Association

► For numerical data, please see page 48.



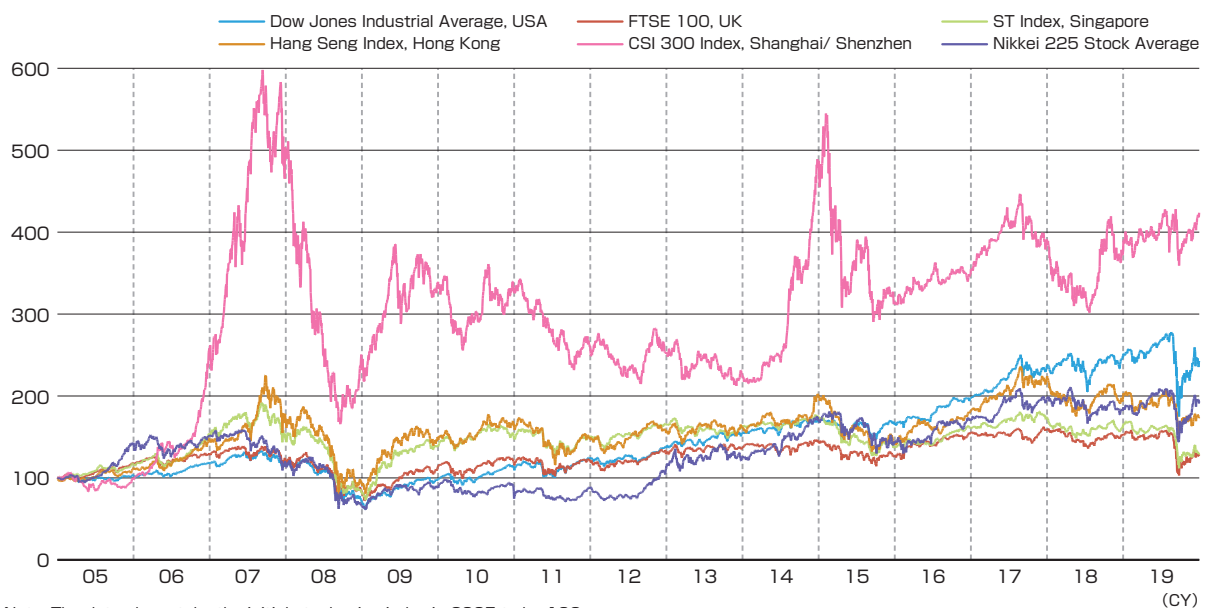
International Comparison

Real GDP Growth Rate (year-on-year)



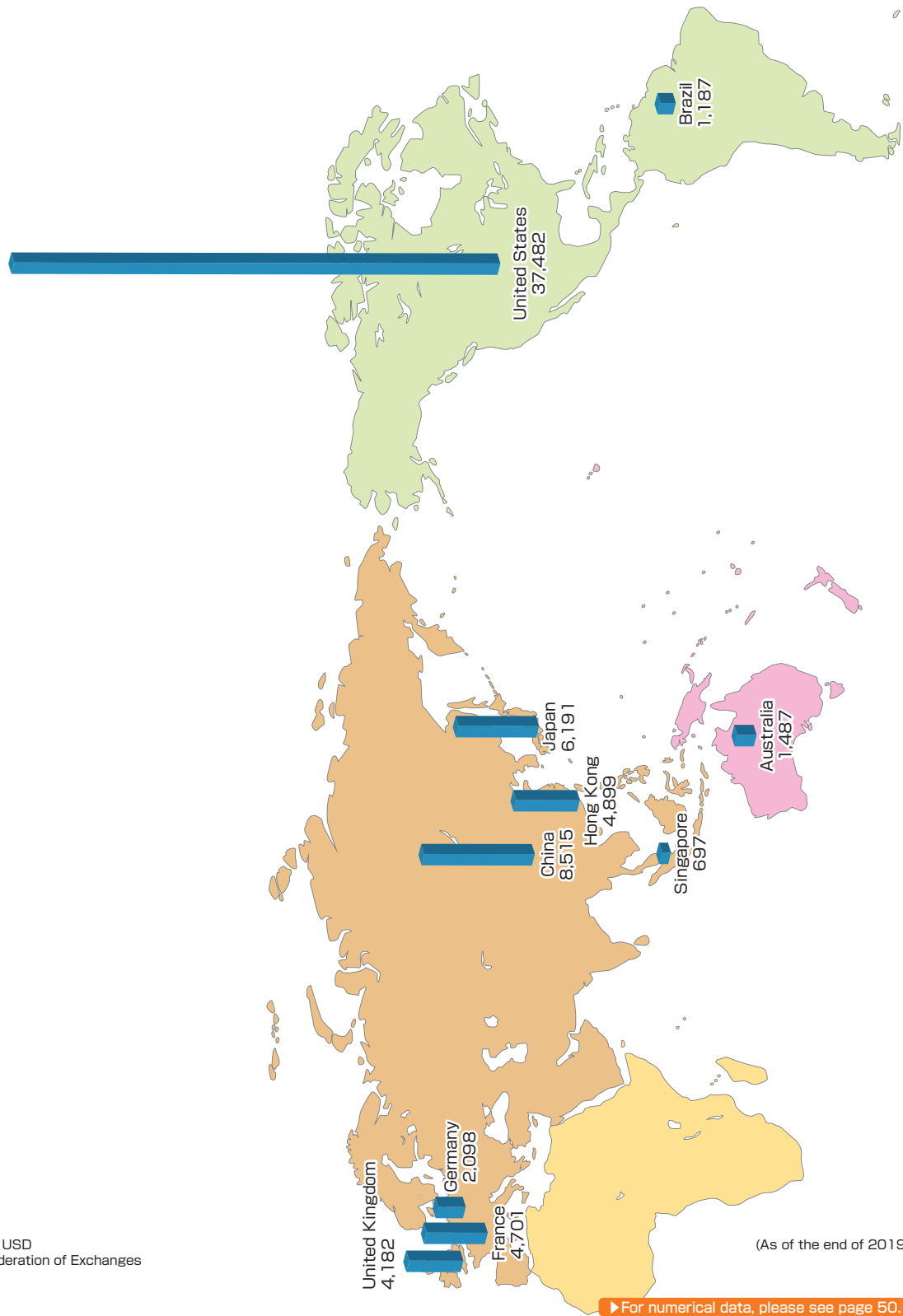
► For numerical data, please see page 49.

Stock Price



► For numerical data, please see page 49.

Market Capitalization

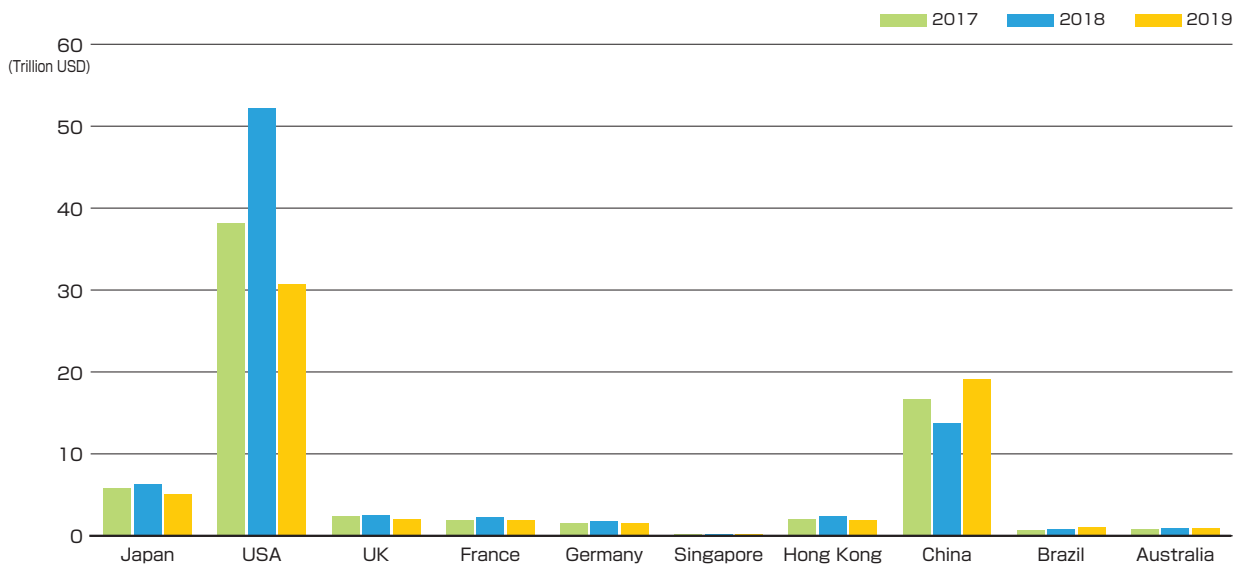


Note: Unit: billion USD
Source: World Federation of Exchanges

(As of the end of 2019)

► For numerical data, please see page 50.

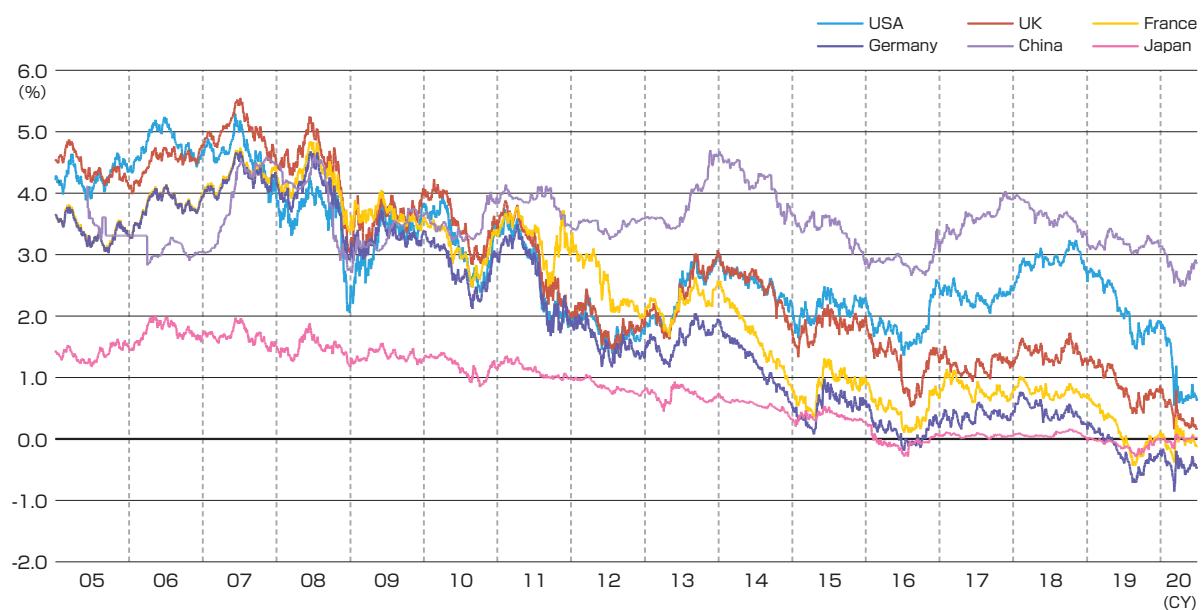
Value of Share Trading



Source: World Federation of Exchanges

► For numerical data, please see page 50.

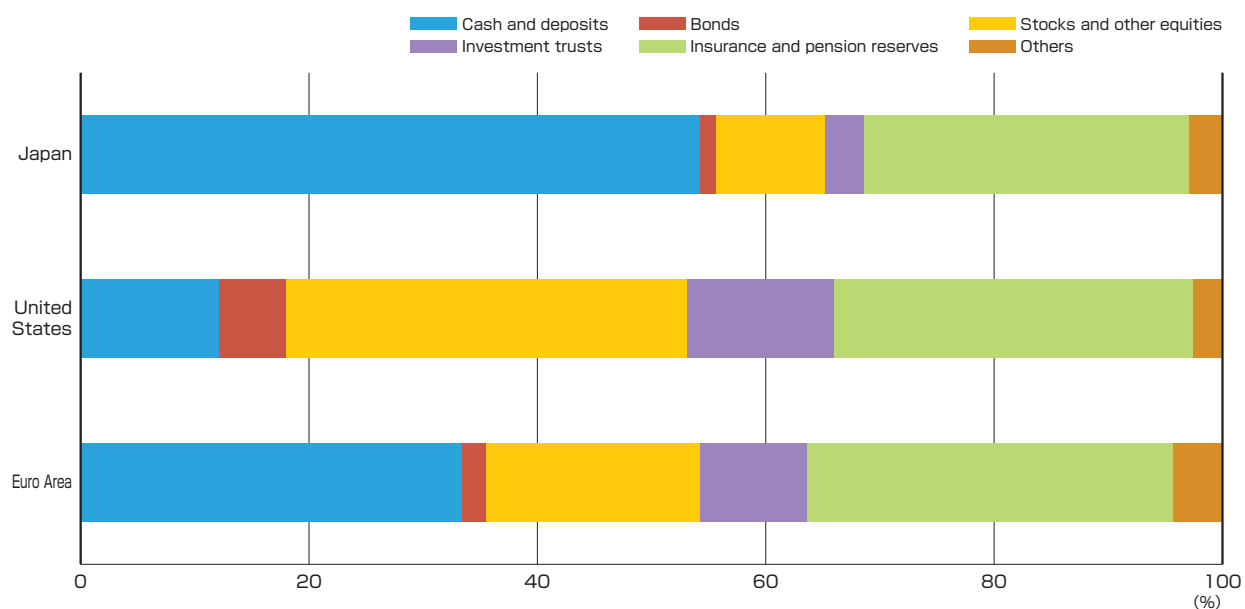
Long-term Interest Rate (10 yr. Government Bond Yield)



Source: Bloomberg

► For numerical data, please see page 51.

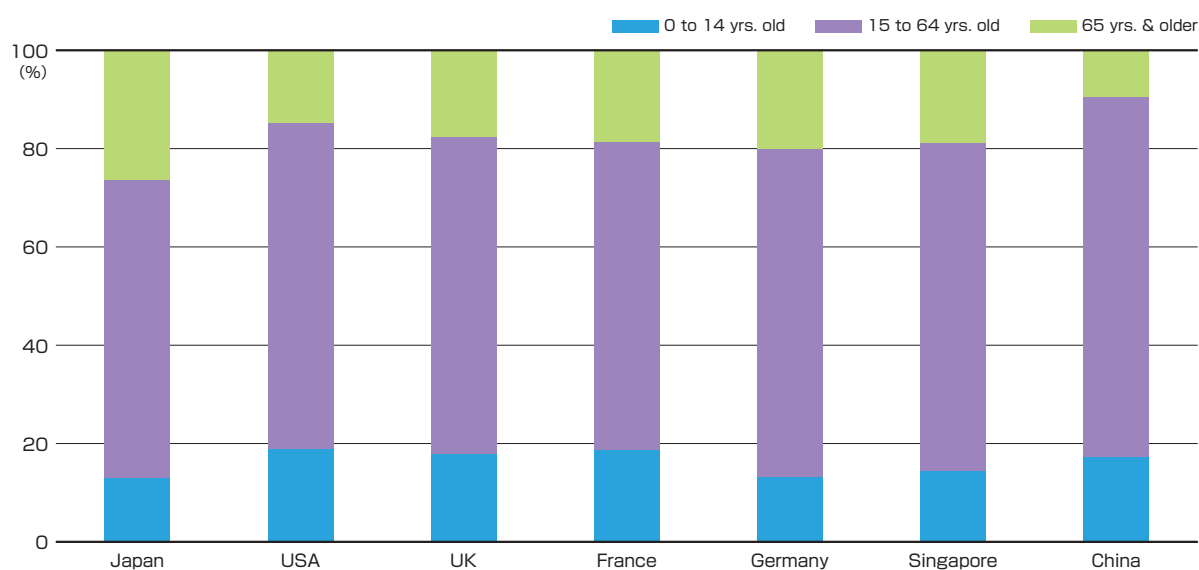
Composition of Household Financial Assets



Note: As of December 31, 2019
Sources: Bank of Japan, Federal Reserve Board, European Central Bank

► For numerical data, please see page 52.

Population Composition



Note: As of July 1, 2015
Source: United Nations

► For numerical data, please see page 52.



Statistical Data

Economy and Market Trends

1 Economic Overview

Nominal GDP, Real GDP and Real GDP Growth Rate

(Billion yen, %)

CY, Quarterly		Nominal GDP	Real GDP	Real GDP Growth Rate	Private demand	Public demand	Net exports
2005	1 Q	521,814	484,935	0.5	0.5	0.1	-0.1
	2 Q	523,140	488,151	0.7	0.7	-0.4	0.4
	3 Q	526,034	492,837	1	0.8	0.1	0.1
	4 Q	526,113	493,727	0.2	-0.3	0	0.5
2006	1 Q	526,067	494,638	0.2	0	0.1	0.1
	2 Q	525,985	495,843	0.2	0.3	-0.2	0.1
	3 Q	524,129	494,957	-0.2	-0.2	-0.3	0.3
	4 Q	531,341	501,443	1.3	1.1	0	0.2
2007	1 Q	533,772	505,110	0.7	0.4	0	0.3
	2 Q	534,406	505,678	0.1	-0.1	0.1	0.2
	3 Q	529,162	503,186	-0.5	-0.9	-0.1	0.6
	4 Q	529,443	505,568	0.5	-0.1	0.2	0.3
2008	1 Q	529,659	506,845	0.3	0.1	-0.1	0.2
	2 Q	526,665	504,907	-0.4	-0.1	-0.4	0.1
	3 Q	516,359	498,650	-1.2	-1.2	0	0
	4 Q	510,068	486,548	-2.4	0.1	0.1	-2.6
2009	1 Q	486,287	463,269	-4.8	-3.7	0.2	-1.3
	2 Q	492,020	472,964	2.1	-0.4	0.7	1.8
	3 Q	488,226	473,201	0.1	-0.7	0.2	0.5
	4 Q	491,702	479,710	1.4	0.5	0.2	0.7
2010	1 Q	495,898	483,832	0.9	0.6	-0.2	0.5
	2 Q	500,130	490,375	1.4	1.3	0	0.1
	3 Q	505,837	499,235	1.8	1.6	0.1	0.2
	4 Q	500,114	495,152	-0.8	-0.7	0	0
2011	1 Q	492,208	488,222	-1.4	-1	0	-0.3
	2 Q	484,750	485,030	-0.7	0.2	0.2	-1.1
	3 Q	495,221	497,105	2.5	1.7	0	0.9
	4 Q	494,414	496,327	-0.2	0.7	-0.2	-0.7
2012	1 Q	501,101	502,328	1.2	0.4	0.6	0.2
	2 Q	494,408	498,645	-0.7	-0.1	-0.1	-0.5
	3 Q	491,821	496,736	-0.4	0.2	-0.1	-0.5
	4 Q	492,993	498,059	0.3	0.3	0.1	-0.1
2013	1 Q	498,429	504,147	1.2	0.7	0.2	0.4
	2 Q	501,823	508,030	0.8	0.5	0.3	0
	3 Q	506,781	512,272	0.8	0.9	0.2	-0.3
	4 Q	506,827	512,115	0	0.4	0.1	-0.6
2014	1 Q	512,320	517,199	1	1.2	0	-0.2
	2 Q	512,497	507,269	-1.9	-2.5	-0.4	1
	3 Q	513,129	507,730	0.1	0	0.2	-0.1
	4 Q	517,295	510,264	0.5	0	0.1	0.4
2015	1 Q	529,281	517,261	1.4	1.2	0.1	0
	2 Q	531,685	517,831	0.1	0.3	-0.1	-0.1
	3 Q	532,920	517,511	-0.1	0.1	0	-0.2
	4 Q	531,545	515,553	-0.4	-0.5	0.1	0
2016	1 Q	535,261	518,144	0.5	-0.1	0.2	0.3
	2 Q	534,441	518,874	0.1	0.1	-0.1	0.1
	3 Q	535,318	519,980	0.2	-0.2	0.1	0.3
	4 Q	536,852	521,504	0.3	0	-0.1	0.4
2017	1 Q	540,726	527,540	1.2	1	0.1	0.1
	2 Q	543,151	529,394	0.4	0.5	0.1	-0.2
	3 Q	549,089	532,343	0.6	0.1	-0.1	0.5
	4 Q	550,950	534,831	0.5	0.5	0	-0.1
2018	1 Q	547,465	532,267	-0.5	-0.7	0.1	0.1
	2 Q	548,974	534,640	0.4	0.3	0.1	0
	3 Q	545,487	530,141	-0.8	-0.6	-0.1	-0.2
	4 Q	546,262	533,132	0.6	1	0.1	-0.5
2019	1 Q	552,480	536,552	0.6	0.1	0.1	0.5
	2 Q	555,888	539,412	0.5	0.4	0.4	-0.3
	3 Q	558,136	539,432	0	0.1	0.2	-0.2
	4 Q	549,530	529,417	-1.9	-2.4	0.1	0.5
2020	1 Q	546,849	526,425	-0.6	-0.3	0	-0.2

Notes: 1. Data is seasonally adjusted.

2. Real GDP points indicate quarterly comparison figures. Breakdown categories indicate contribution ratios.

3. Data published on June 8, 2020.

Source: Japanese Cabinet Office

Indexes of Business Conditions (Composite Indexes)

End of CY	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Leading Index	106.7	106.7	102.2	80.7	92.6	97.1	96.9	94.7	106.7	100.2	96.8	101.0	102.3	97.2	91.3
Coincident Index	103.9	106.1	104.8	81.9	83.3	91.6	94.9	92.5	101.7	100.3	98.5	101.2	105.1	100.9	93.4
Lagging Index	102.0	107.3	110.3	99.0	85.8	89.3	91.9	92.2	96.1	99.9	100.2	100.7	104.6	103.4	102.8

Notes: 1. 2015 average = 100
 2. Data published on July 7, 2020.
 Source: Japanese Cabinet Office

Corporate Profits (all industries and all scales of business)

FY	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Ordinary profits (Trillion yen)	51.6	54.3	53.4	35.4	32.1	43.7	45.2	48.4	59.6	64.5	68.2	74.9	81.3	86.4	74.2
Ratio of ordinary profits to sales (%)	3.4	3.5	3.4	2.4	2.3	3.2	3.3	3.5	4.2	4.5	4.8	5.2	5.9	6.0	5.3
Return on equity (%)	5.9	6.3	5.6	1.5	1.9	3.7	3.8	4.5	6.7	6.9	6.7	7.3	8.7	8.4	—

Notes: 1. FY 2019 ordinary profits and the ratio of ordinary profits to sales are on a preliminary report basis.
 2. FY 2019 return on equity is not yet published.
 3. Ordinary profits, the ratio of ordinary profits to sales, and return on equity exclude performances of the banking and insurance industries.
 Source: Ministry of Finance

Consumer Price and Corporate Goods Price Indexes (year-on-year)

CY	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Consumer Price Index (excluding fresh food)	-0.1	0.1	0.0	1.5	-1.3	-1.0	-0.3	-0.1	0.4	2.6	0.5	-0.3	0.5	0.9	0.6
Corporate Goods Price Index	1.6	2.2	1.7	4.6	-5.2	-0.1	1.4	-0.9	1.2	3.2	-2.3	-3.5	2.3	2.6	0.2

Note: Annual average (year-on-year).
 Source: Ministry of Internal Affairs and Communications, Bank of Japan

Employment Conditions

CY	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Unemployment Rate (%)	4.43	4.12	3.83	3.98	5.08	5.06	4.58	4.33	4.01	3.58	3.38	3.12	2.83	2.44	2.36
Job-offers to Seekers Ratio (excluding new school graduates but including part-time workers) (Times)	0.95	1.06	1.04	0.88	0.47	0.52	0.65	0.8	0.93	1.09	1.2	1.36	1.5	1.61	1.60

Note: Annual average (seasonally adjusted).
 Source: Ministry of Internal Affairs and Communications, Ministry of Health, Labour and Welfare

2 Stock Market

Stock Price Indexes

(Yen/Points)

End of CY	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Nikkei 225 Stock Average	16,111.43	17,225.83	15,307.78	8,859.56	10,546.44	10,228.92	8,455.35	10,395.18	16,291.31	17,450.77	19,033.71	19,114.37	22,764.94	20,014.77	23,656.62
TOPIX	1,649.76	1,681.07	1,475.68	859.24	907.59	898.80	728.61	859.80	1,302.29	1,407.51	1,547.30	1,518.61	1,817.56	1,494.09	1,721.36
JPX-Nikkei 400	—	—	—	—	—	—	—	—	11,767.24	12,768.42	13,951.93	13,614.80	16,074.10	13,253.37	15,376.38

Notes: 1. Stock price indexes are on closing price basis.

2. Base Date for JPX-Nikkei 400 calculation is August 30, 2013 (Base value: 10,000 points).
Source: Bloomberg

Number of TSE Listed Companies, Market Capitalization, Trading Volume, and Trading Value

(companies, billion yen, million stocks)

End of CY	Number of TSE Listed Companies	Market Capitalization	Trading Volume		Trading Value	
			Total	Daily Average	Total	Daily Average
2005	2,323	539,739	558,901	2,281	491,772	2,007
2006	2,391	549,789	502,463	2,026	673,762	2,716
2007	2,389	483,828	562,118	2,294	752,227	3,070
2008	2,373	283,460	555,106	2,265	576,319	2,352
2009	2,319	307,779	563,576	2,319	373,766	1,538
2010	2,280	310,451	520,052	2,122	359,170	1,466
2011	2,279	255,855	536,774	2,190	347,112	1,416
2012	2,293	300,797	529,928	2,136	310,886	1,253
2013	3,406	477,509	887,952	3,624	682,702	2,786
2014	3,456	524,899	709,104	2,906	643,105	2,635
2015	3,502	589,788	709,718	2,908	745,955	3,057
2016	3,533	579,596	665,769	2,717	691,102	2,820
2017	3,596	700,982	587,729	2,379	741,315	3,001
2018	3,650	582,670	481,634	1,965	793,823	3,240
2019	3,702	672,505	386,085	1,602	640,275	2,656

Notes: 1. Total of domestic stocks.

2. Number of listed companies and market capitalization were those at the end of the year.

3. The cash equity market of former Osaka Securities Exchange was merged with Tokyo Stock Exchange in July 2013.

Source: Japan Exchange Group

Average PER (Simple Average) of TSE (1st Section)

(Times)

End of CY	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
PER	32.3	25.9	19.5	14.1	—	32.9	15.0	18.4	23.5	18.5	18.5	19.6	21.7	14.9	17.8

Note: "—" for the end of 2009 indicates that the total net profit per share was negative.

Source: Japan Exchange Group

Equity Financing (paid-in capital increase) by Corporations

(Billion yen)

CY	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Public offerings	884	1,659	511	362	4,968	3,320	1,014	473	1,134	1,384	963	258	424	436	221
Offering to shareholders	4	3	9	0	0	1	—	0	1	—	0	0	0	—	—
Third-party allotments and others	2,509	1,220	1,626	1,116	1,366	655	510	1,444	519	617	915	771	943	280	1,062
Total	3,397	2,883	2,147	1,479	6,334	3,977	1,524	1,918	1,655	2,002	1,879	1,029	1,368	716	1,283

Notes: 1. Third-party allotments and others include private placements.

2. Initial public offerings made in conjunction with the listing of shares on exchanges before 2007 are not included in the calculations.

3. "—" indicates nil. "0" indicates an amount less than 1 unit amount.

Source: Japan Exchange Group

Number of Newly Listed Companies and IPO Amounts

CY	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Number of newly listed companies	98	113	65	54	23	26	50	69	79	92	110	96	103	115	98
IPO amounts (Billion yen)	402	594	176	43	33	206	128	39	377	346	91	190	90	209	104

Notes: 1. IPOs include public offerings made when foreign companies list on a Japanese exchange.

2. The figures for the number of new listed companies are for the First and Second Sections, as well as the Mothers, JASDAQ and TOKYO PRO markets, of the TSE. Figures for other domestic exchanges are not included.

Source: Japan Exchange Group, Japan Securities Dealers Association

3 Bond Market

Long-term and Short-term Interest Rates

(%)

End of CY	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Simple yield of newly issued 10-year JGBs	1.480	1.685	1.510	1.174	1.295	1.128	0.988	0.791	0.741	0.329	0.265	0.046	0.048	0.003	-0.011
Uncollateralized overnight call rate	0.004	0.275	0.459	0.103	0.094	0.079	0.075	0.076	0.068	0.066	0.038	-0.058	-0.062	-0.055	-0.068

Source: Bank of Japan, Bloomberg

OTC Bond Trading

(Trillion yen)

CY	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
JGBs	6,428.0	8,881.6	11,890.1	11,118.4	8,458.1	7,452.4	7,860.2	8,738.9	8,968.6	10,075.4	10,393.4	9,291.1	9,623.9	13,986.3	18,825.7
Short-term JGBs, etc.	1,817.5	1,872.1	2,554.8	2,680.6	3,083.9	2,646.5	2,497.8	2,475.5	2,693.7	2,449.3	2,499.7	1,409.8	1,530.8	2,414.7	2,399.8
Medium-term, long-term, super-long-term JGBs	4,610.5	7,009.5	9,335.2	8,437.8	5,374.1	4,805.9	5,362.4	6,263.3	6,274.9	7,626.0	7,893.7	7,881.2	8,093.1	11,571.6	16,425.8
Others	330.1	271.3	206.5	169.7	105.1	100.7	104.1	105.3	89.3	106.9	142.8	82.0	92.7	76.9	83.7
Total	6,758.2	9,152.9	12,096.6	11,288.1	8,563.3	7,553.1	7,964.4	8,844.3	9,058.0	10,182.3	10,536.3	9,373.2	9,716.7	14,063.3	18,909.4

Notes: 1. Figures for short-term JGBs, etc. refer to the total sum of financial bills, treasury bills and Treasury Discount Bills (since 2009).

2. Since May 2018, figures include JGB basket trading in GC repos under the subsequent collateral allocation method, which was introduced concurrently with the implementation of the shortened T+1 settlement cycle for JGBs.

Source: Japan Securities Dealers Association

Corporate Bond Financing

(Billion yen)

CY	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Straight corporate bonds	7,088	6,858	9,258	9,125	11,493	9,678	8,483	8,409	8,708	8,456	6,898	10,715	11,373	10,424	14,905
Convertible-type bonds with subscription rights	889	1,423	127	653	287	171	39	36	97	104	237	87	91	35	27
Total	7,977	8,281	9,385	9,778	11,780	9,849	8,522	8,445	8,805	8,560	7,135	10,802	11,464	10,459	14,932

Notes: 1. Straight corporate bonds include asset-backed corporate bonds.

2. Financing by corporate bonds with share options was zero.

Source: Japan Securities Dealers Association

Issuance Amounts of Bonds

(Billion yen)

CY	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
JGBs	186,155	175,683	140,455	125,751	145,660	165,823	164,064	172,248	181,032	175,848	174,508	168,854	159,168	150,498	144,475
Municipal bonds	6,152	6,031	5,703	5,873	7,439	7,608	6,654	6,771	7,079	6,880	6,849	6,346	6,297	6,257	6,445
Gov-guaranteed bonds	7,821	4,434	4,461	4,494	4,925	4,540	3,153	4,699	4,873	4,600	3,134	3,335	3,643	3,269	2,119
FILP agency bonds	4,187	4,493	4,556	4,472	4,599	4,998	5,647	5,439	4,811	4,134	4,298	4,860	4,814	5,057	4,872
Straight corporate bonds	7,088	6,858	9,258	9,125	11,493	9,678	8,483	8,409	8,708	8,456	6,898	10,715	11,373	10,424	14,905
Others	16,684	13,561	12,150	8,822	5,995	5,838	5,395	4,944	4,368	5,097	4,607	3,120	2,936	3,595	2,683
Total	228,090	211,062	176,585	158,540	180,113	198,488	193,398	202,513	210,873	205,019	200,297	197,232	188,235	179,101	175,499

Notes: 1. Excluding private placement municipal bonds. In addition, for 2008 and later, excluding private placement special bonds and private placement corporate bonds.

2. Straight corporate bonds include asset-backed corporate bonds.

Source: Japan Securities Dealers Association

Composition of Bond Issuance

(%)

CY	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
JGBs	81.6	83.2	79.5	79.3	80.9	83.5	84.8	85.1	85.8	85.8	87.1	85.6	84.6	84.0	82.3
Municipal bonds	2.7	2.9	3.2	3.7	4.1	3.8	3.4	3.3	3.4	3.4	3.4	3.2	3.3	3.5	3.7
Gov-guaranteed bonds	3.4	2.1	2.5	2.8	2.7	2.3	1.6	2.3	2.3	2.2	1.6	1.7	1.9	1.8	1.2
FILP agency bonds	1.8	2.1	2.6	2.8	2.6	2.5	2.9	2.7	2.3	2.0	2.1	2.5	2.6	2.8	2.8
Straight corporate bonds	3.1	3.2	5.2	5.8	6.4	4.9	4.4	4.2	4.1	4.1	3.4	5.4	6.0	5.8	8.5
Others	7.3	6.4	6.9	5.6	3.3	2.9	2.8	2.4	2.1	2.5	2.3	1.6	1.6	2.0	1.5
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Notes: 1. Excluding private placement municipal bonds. In addition, for 2008 and later, excluding private placement special bonds and private placement corporate bonds.

2. Straight corporate bonds include asset-backed corporate bonds.

Source: Japan Securities Dealers Association

Number of Issues of SDG Bonds

(number of issues)

CY	2016	2017	2018	2019
Sustainability Bonds	—	—	—	14
Social Bonds	2	9	10	22
Green Bonds	1	6	26	47
Total	3	15	36	83

Note: The figures show the number of issues of publicly-offered "SDG bonds" issued in Japan. "SDG bonds" refers to bonds which contribute to the UN SDGs, in particular to the environmental and social goals within the SDGs, which include bonds which are aligned with principles generally recognized as standards, or bonds issued by entities whose business activities themselves are thought to contribute to the achievement of the SDGs.

Source: Japan Securities Dealers Association

Issuance Amounts of SDG Bonds

(hundred million yen)

CY	2016	2017	2018	2019
Sustainability Bonds	—	—	—	1,370
Social Bonds	350	1,231	2,521	5,119
Green Bonds	100	660	2,263	5,650
Total	450	1,891	4,784	12,139

Note: The figures show the amount of issuances of publicly-offered "SDG bonds" issued in Japan. "SDG bonds" refers to bonds which contribute to the UN SDGs, in particular to the environmental and social goals within the SDGs, which include bonds which are aligned with principles generally recognized as standards, or bonds issued by entities whose business activities themselves are thought to contribute to the achievement of the SDGs.

Source: Japan Securities Dealers Association

4 Investment Trusts

Net Assets, etc. Held in Investment Trusts

(Billion yen)

End of CY		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Publicly offered investment trusts	Number of funds	2,640	2,753	2,997	3,333	3,656	3,905	4,196	4,384	4,922	5,404	5,843	6,060	6,152	6,120	6,034
	Net assets	55,347	68,927	79,760	52,146	61,455	63,720	57,327	64,063	81,523	93,504	97,756	96,641	111,191	105,159	123,172
Real-estate investment trusts	Number of funds	28	40	42	42	42	35	34	37	52	62	68	83	86	93	99
	Net assets	2,050	3,153	3,687	3,968	4,020	3,908	4,109	4,578	6,078	7,137	8,224	9,605	10,367	11,351	12,298
Private placement investment trusts	Number of funds	1,881	2,192	2,477	2,603	2,639	2,689	2,698	2,753	2,883	3,351	3,961	4,829	5,483	6,142	6,794
	Net assets	25,643	32,987	36,030	25,555	29,667	30,626	28,542	31,818	40,413	46,870	61,973	74,084	85,560	89,557	98,934
Total	Number of funds	4,549	4,985	5,516	5,978	6,337	6,629	6,928	7,174	7,857	8,817	9,872	10,972	11,721	12,355	12,927
	Net assets	83,041	105,068	119,478	81,670	95,143	98,255	89,979	100,461	128,014	147,512	167,954	180,331	207,119	206,068	234,405
Changes in net assets		25,201	22,027	14,410	-37,808	13,472	3,112	-8,275	10,481	27,553	19,498	20,442	12,377	26,788	-1,051	28,336

Source: The Investment Trusts Association, Japan

Net Assets, etc. Held in Publicly Offered Contractual-type Securities Investment Trusts

(Billion yen)

End of CY		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Stock investment trusts	Number of funds	2,408	2,533	2,789	3,135	3,468	3,724	4,017	4,209	4,756	5,242	5,684	5,939	6,032	6,006	5,936
	Net assets	40,828	55,657	66,784	40,842	50,243	52,464	46,761	52,913	65,027	77,095	81,738	83,022	97,432	93,551	109,907
Bond investment trusts	Number of funds	218	206	194	184	174	167	165	161	152	148	146	120	120	114	98
	Net assets	11,498	10,576	10,059	8,691	8,755	9,026	8,536	9,302	14,569	14,433	14,375	13,553	13,759	11,608	13,264
Money management funds	Number of funds	14	14	14	14	14	14	14	14	14	14	13	1	0	0	0
	Net assets	3,020	2,693	2,917	2,612	2,456	2,229	2,028	1,847	1,925	1,975	1,642	65	0	0	0
Total	Number of funds	2,640	2,753	2,997	3,333	3,656	3,905	4,196	4,384	4,922	5,404	5,843	6,060	6,152	6,120	6,034
	Net assets	55,347	68,927	79,760	52,146	61,455	63,720	57,327	64,063	81,523	93,504	97,756	96,641	111,191	105,159	123,172
Changes in net assets		14,350	13,579	10,832	-27,614	9,308	2,264	-6,392	6,736	17,459	11,981	4,251	-1,114	14,550	-6,032	18,013

Source: The Investment Trusts Association, Japan

Net Assets, etc. Held in Publicly Offered Contractual-type Stock Investment Trusts

(Billion yen)

End of CY		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Unit type	Number of funds	289	249	246	365	393	350	293	239	206	295	359	384	313	223	189
	Net assets	1,945	1,875	1,876	1,287	1,522	1,266	881	1,275	1,479	1,791	1,734	1,383	858	634	804
Open type (excluding ETFs)	Number of funds	2,106	2,271	2,527	2,706	3,003	3,289	3,629	3,866	4,440	4,824	5,180	5,400	5,539	5,600	5,571
	Net assets	35,180	49,665	61,029	37,029	46,430	48,588	43,152	47,423	55,456	64,688	63,838	61,292	65,779	59,353	65,758
ETFs	Number of funds	13	13	16	64	72	85	95	104	110	123	145	155	180	183	176
	Net assets	3,703	4,116	3,878	2,524	2,290	2,610	2,728	4,214	8,090	10,616	16,165	20,347	30,794	33,563	43,345
Total	Number of funds	2,408	2,533	2,789	3,135	3,468	3,724	4,017	4,209	4,756	5,242	5,684	5,939	6,032	6,006	5,936
	Net assets	40,828	55,657	66,784	40,842	50,243	52,464	46,761	52,913	65,027	77,095	81,738	83,022	97,432	93,551	109,907
Changes in net assets		13,393	14,828	11,126	-25,942	9,401	2,220	-5,702	6,152	12,113	12,067	4,642	1,284	14,409	-3,881	16,356

Source: The Investment Trusts Association, Japan

Net Assets, etc. Held in Private Placement Contractual-type Investment Trusts

(Billion yen)

End of CY		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Stock investment trusts	Number of funds	1,718	2,060	2,363	2,475	2,512	2,568	2,597	2,667	2,789	3,135	3,580	4,150	4,657	5,267	5,742
	Net assets	24,723	32,186	35,406	24,967	28,976	29,912	27,938	31,297	39,618	45,155	59,370	69,951	81,305	85,875	94,776
Bond investment trusts	Number of funds	163	132	114	128	127	121	101	86	94	216	381	679	826	875	1,052
	Net assets	919	800	623	587	691	714	604	520	794	1,715	2,603	4,132	4,255	3,682	4,158
Total	Number of funds	1,881	2,192	2,477	2,603	2,639	2,689	2,698	2,753	2,883	3,351	3,961	4,829	5,483	6,142	6,794
	Net assets	25,643	32,987	36,030	25,555	29,667	30,626	28,542	31,818	40,413	46,870	61,973	74,084	85,560	89,557	98,934
Changes in net assets		10,046	7,344	3,043	-10,474	4,111	958	-2,083	3,275	8,594	6,457	15,103	12,110	11,476	3,997	9,376

Source: The Investment Trusts Association, Japan

5 Derivative Market

Derivative Market Transaction Volume, etc.

(Thousand contracts)

CY	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Transaction volume	191,703	218,655	208,424	228,058	360,575	308,009	361,459	337,537	322,408	388,348	342,078
Current outstanding open contracts	2,805	3,462	3,361	5,012	5,346	4,773	3,787	3,928	4,354	4,680	3,524

Notes: 1. The derivative market of Tokyo Stock Exchange was merged with that of Osaka Securities Exchange in March 2014.

2. The figures above show the sum of the total volume of the derivative markets of Osaka Securities Exchange and Tokyo Stock Exchange before the merger.

3. Current outstanding open contracts are as of year-end.

Source: Japan Exchange Group

Value of Securities OTC Derivative Transactions

(Billion yen)

FY	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Transaction value	147,591	88,021	98,697	79,420	69,467	44,041	136,503	122,946	239,526	212,210	357,566	396,737	387,256
End-of-term balance	44,211	20,277	15,676	17,580	17,657	12,645	13,567	38,698	45,066	52,523	55,820	45,567	55,217

Notes: 1. On a notional value basis.

2. End of term balance is as of fiscal year-end.

Source: Japan Securities Dealers Association

6 Investor Trends

Investment by Institutional Investors (Insurance Companies and Pension Funds)

(Billion yen)

FY	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Bonds	4,765	11,789	10,839	5,414	-2,272	-1,782	-397	-2,946	-354	3,222
Stocks	-497	-1,279	-1,627	-1,753	-1,903	-1,389	-993	-531	-59	273
Investment trusts	92	-538	389	-1,457	-1,469	32	1,726	1,449	895	1,737
Foreign securities	4,891	-1,956	-667	-1,805	3,097	9,082	9,151	4,017	1,265	4,601

Notes: 1. Changes during the fiscal year.

2. Stocks include other equities.

3. Data published on June 25, 2020.

Source: Bank of Japan

Investments by Individual Investors (Household)

(Billion yen)

FY	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Bonds	-3,635	-3,528	-3,320	-2,466	-2,295	-1,673	155	-1,276	1,019	1,430
Stocks	1,419	-304	-1,615	-6,677	-6,855	-2,109	-3,377	-4,610	-1,938	-1,982
Investment trusts	2,390	-2,660	1,399	3,707	5,769	885	-2,446	421	-1,777	-1,129
Foreign securities	832	924	-434	-1,198	-1,442	-1,422	-374	600	192	-836

Notes: 1. Changes during the fiscal year.

2. Stocks include other equities.

3. Data published on June 25, 2020.

Source: Bank of Japan

Stockholdings by Type of Investor

(Billion yen)

End of FY	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Individuals	117,977	108,419	76,653	54,345	68,469	63,040	62,838	76,447	83,429	99,790	90,770	99,466	113,379	106,958	90,411
Governments	977	1,866	1,567	1,137	1,152	940	793	791	845	974	765	841	988	954	754
Financial institutions	94,097	87,678	59,843	42,541	52,628	48,575	49,007	57,843	65,309	90,484	83,587	94,060	106,614	98,199	85,708
Pension trusts	20,927	20,185	14,149	9,364	11,697	9,963	9,169	9,580	9,236	10,635	7,693	7,461	7,707	6,987	5,672
Investment trusts	25,537	26,865	19,739	13,378	15,956	13,606	13,881	17,034	21,292	27,530	28,882	36,631	48,003	52,165	47,599
Insurance companies	42,688	43,452	30,875	19,652	23,728	20,017	18,707	21,468	23,042	29,010	24,345	26,654	28,951	26,477	22,571
Business corporations	126,167	121,043	87,649	60,030	72,542	66,031	66,641	81,938	94,752	122,598	117,394	128,638	145,775	134,677	122,190
Foreigners	155,978	161,400	112,222	62,373	88,295	83,037	81,030	105,849	137,377	182,337	154,457	174,730	201,944	181,244	162,417
Securities firms	8,198	10,385	6,293	2,711	5,341	5,569	6,240	7,463	10,149	12,707	10,703	12,717	13,194	14,388	11,120
Total	592,550	581,297	408,992	265,535	339,812	310,783	308,310	378,415	445,434	576,067	518,598	581,204	666,559	622,052	548,446

Notes: 1. Governments include central and regional governments.

2. Financial institutions do not include pension trusts, investment trusts and insurance companies.

3. Figures cover all exchange-listed stocks excluding foreign stocks.

4. Pension trusts include investment assets of pension-related funds of welfare pension funds, etc. for which banks operating trust business are appointed as trustee, but do not include those of public pension funds.

5. Treasury shares owned by each listed company are included under the investor type in which the companies are categorized.

Source: Tokyo Stock Exchange

Share of Stockholdings by Type of Investor (market value basis)

(%)

End of FY	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Individuals	19.9	18.7	18.7	20.5	20.1	20.3	20.4	20.2	18.7	17.3	17.5	17.1	17.0	17.2	16.5
Governments	0.2	0.3	0.4	0.4	0.3	0.3	0.3	0.2	0.2	0.2	0.1	0.1	0.1	0.2	0.1
Financial institutions	15.9	15.1	14.6	16.0	15.5	15.6	15.9	15.3	14.7	15.7	16.1	16.2	16.0	15.8	15.6
Pension trusts	3.5	3.5	3.5	3.5	3.4	3.2	3.0	2.5	2.1	1.8	1.5	1.3	1.2	1.1	1.0
Investment trusts	4.3	4.6	4.8	5.0	4.7	4.4	4.5	4.5	4.8	4.8	5.6	6.3	7.2	8.4	8.7
Insurance companies	7.2	7.5	7.5	7.4	7.0	6.4	6.1	5.7	5.2	5.0	4.7	4.6	4.3	4.3	4.1
Business corporations	21.3	20.8	21.4	22.6	21.3	21.2	21.6	21.7	21.3	21.3	22.6	22.1	21.9	21.7	22.3
Foreigners	26.3	27.8	27.4	23.5	26.0	26.7	26.3	28.0	30.8	31.7	29.8	30.1	30.3	29.1	29.6
Securities firms	1.4	1.8	1.5	1.0	1.6	1.8	2.0	2.0	2.3	2.2	2.1	2.2	2.0	2.3	2.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Notes: 1. Governments include central and regional governments.

2. Financial Institutions do not include pension trusts, investment trusts and insurance companies.

3. Figures cover all exchange-listed stocks excluding foreign stocks.

4. Pension trusts include investment assets of pension related funds of welfare pension funds, etc. for which banks operating trust business are appointed as trustee, but do not include those of public pension funds.

5. Treasury shares owned by each listed company are included under the investor type in which the companies are categorized.

Source: Tokyo Stock Exchange

7 Household Financial Assets

Household Financial Assets

(Billion yen)

End of FY	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Cash and deposits	831,757	851,138	866,684	884,792	903,716	918,887	940,076	960,404	979,592	1,000,245
Bonds	38,281	34,834	31,660	29,103	26,930	25,448	25,442	24,055	25,085	26,419
Stocks and other equities	108,268	111,294	135,499	150,369	172,103	168,206	178,396	215,719	201,778	177,769
Investment trusts	60,932	56,795	65,080	69,359	80,933	73,336	72,124	72,549	70,783	62,532
Insurance and pension reserves	474,228	478,027	494,415	497,377	516,355	518,719	519,665	523,239	527,346	524,780
Others	46,176	47,385	49,654	48,301	52,535	48,593	49,871	48,653	50,384	53,535
Total	1,559,643	1,579,476	1,642,994	1,679,304	1,752,574	1,753,192	1,785,576	1,844,621	1,854,971	1,845,282

Notes: 1. Bonds include trust beneficiary rights.

2. Data published on June 25, 2020.

Source: Bank of Japan

Composition of Household Financial Assets

(%)

End of FY	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Cash and deposits	53.3	53.9	52.8	52.7	51.6	52.4	52.6	52.1	52.8	54.2
Bonds	2.5	2.2	1.9	1.7	1.5	1.5	1.4	1.3	1.4	1.4
Stocks and other equities	6.9	7.0	8.2	9.0	9.8	9.6	10.0	11.7	10.9	9.6
Investment trusts	3.9	3.6	4.0	4.1	4.6	4.2	4.0	3.9	3.8	3.4
Insurance and pension reserves	30.4	30.3	30.1	29.6	29.5	29.6	29.1	28.4	28.4	28.4
Others	3.0	3.0	3.0	2.9	3.0	2.8	2.8	2.6	2.7	2.9
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Notes: 1. Bonds include trust beneficiary rights.

2. Data published on June 25, 2020.

Source: Bank of Japan

Nippon (Japan) Individual Savings Account (NISA)

Year/Month	2014.1	2014.6	2014.12	2015.6	2015.12	2016.6	2016.12	2017.6	2017.12	2018.6	2018.12	2019.6	2019.12	2020.3
Number of accounts (ten thousand accounts)	492	727	825	921	987	1,029	1,061	1,090	1,099	1,128	1,150	1,161	1,174	1,185
Purchase amount (hundred million yen)	—	15,631	29,769	51,884	64,444	83,761	94,095	111,945	125,325	144,873	156,342	168,812	178,857	191,706
Listed stocks	—	4,949	9,705	16,282	21,654	29,921	34,018	41,483	47,237	56,467	62,124	68,363	72,719	79,611
Investment trusts	—	10,395	19,439	34,477	41,297	51,700	57,636	67,595	74,899	84,720	90,245	96,096	101,495	106,849
ETF	—	140	343	655	952	1,413	1,572	1,799	1,991	2,294	2,490	2,704	2,903	3,666
REIT	—	145	281	468	540	726	867	1,067	1,197	1,391	1,481	1,647	1,739	1,878

Notes: 1. At the time of introduction for January 2014; end of month for others.

2. The amount of purchase represents the accumulated total since the start of the program.

Source: Financial Services Agency

Tsumitate (Dollar-Cost Averaging) NISA

Year/Month	2018.3	2018.6	2018.9	2018.12	2019.3	2019.6	2019.9	2019.12	2020.3
Number of accounts (ten thousand accounts)	50	68	87	103	127	147	170	189	219
Purchase amount (hundred million yen)	110	305	575	931	1,332	1,780	2,335	2,975	3,732
Investment trusts	110	305	575	930	1,331	1,780	2,335	2,974	3,731
Passively managed investment trusts	72	197	385	639	935	1,274	1,711	2,196	2,816
Actively managed investment trusts	22	61	112	175	239	304	375	480	564
ETF	0	0	0	0	0	0	0	0	0

Notes: 1. End of month

2. The amount of purchase represents the accumulated total since the start of the program.

3. "0" indicates an amount less than 1 unit amount.

4. The purchase amounts do not match the sum of those in the breakdowns, as for some financial institutions, the data by product was not available.

Source: Financial Services Agency

Status of DC (Defined Contribution)

	(Billion yen)													
FY end	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Corporate type	2,207	2,962	3,434	3,696	4,497	5,014	6,000	6,796	7,720	9,074	9,566	10,525	11,721	12,547
Individual type	116	191	261	314	431	525	609	743	910	1,102	1,215	1,381	1,622	1,897

Note: Numbers aggregated based on data managed by record keeping companies. (SBI Benefit Systems Co., Ltd., Sompo Japan DC Securities Inc., Japan Investor Solutions & Technologies Co., LTD., NIPPON RECORD KEEPING NETWORK Co., Ltd.)

Source: Liaison Council for Plan Administrators

Composition of Assets Managed in DC (Defined Contribution) Plans

(Corporate type)							(%)
FY	2013	2014	2015	2016	2017	2018	
Deposits and savings	37.7	35.0	35.6	35.6	34.7	34.4	
Insurance (life/non-life)	19.5	18.6	18.8	18.0	16.8	16.2	
Domestic equity fund	12.5	13.6	12.5	12.9	14.2	12.9	
Domestic fixed income fund	5.0	5.0	5.7	5.7	5.5	5.7	
Global equity fund	7.0	7.8	6.9	7.6	8.1	9.0	
Global fixed income fund	4.3	4.4	4.3	3.9	3.9	3.9	
Balanced type fund	12.5	13.6	13.8	14.7	15.8	16.6	
Others	1.4	1.9	2.5	1.5	1.0	1.3	
Total	100.0	100.0	100.0	100.0	100.0	100.0	

Note: Numbers aggregated based on data managed by record keeping companies. (SBI Benefit Systems Co., Ltd., Sompo Japan DC Securities Inc., Japan Investor Solutions & Technologies Co., LTD., NIPPON RECORD KEEPING NETWORK Co., Ltd.)

Source: Liaison Council for Plan Administrators

(Individual type)						(%)
FY	2014	2015	2016	2017	2018	
Deposits and savings	38.8	38.9	38.5	37.3	36.0	
Insurance (life/non-life)	25.9	26.8	26.0	22.8	19.9	
Domestic equity fund	11.4	10.9	10.9	12.8	12.3	
Domestic fixed income fund	2.7	3.1	3.3	3.2	3.6	
Global equity fund	6.5	6.0	6.8	8.2	10.3	
Global fixed income fund	3.1	3.1	3.0	3.1	3.2	
Balanced type fund	9.2	8.9	9.4	10.7	12.1	
Others	2.3	2.4	2.0	1.9	2.6	
Total	100.0	100.0	100.0	100.0	100.0	

Note: Numbers aggregated based on data managed by record keeping companies. (SBI Benefit Systems Co., Ltd., Sompo Japan DC Securities Inc., Japan Investor Solutions & Technologies Co., LTD., NIPPON RECORD KEEPING NETWORK Co., Ltd.)

Source: Liaison Council for Plan Administrators

Securities Industry Overview

1 Number of Firms, Employees, etc.

Regular Members (Securities Firms)

End of FY	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Regular Members	289	308	317	321	305	293	285	261	255	254	256	261	264	264	268
No less than ¥50 million to less than ¥200 million	55	51	51	51	50	44	43	41	40	39	39	44	43	42	47
No less than ¥200 million to less than ¥300 million	14	20	19	21	19	14	13	15	15	18	18	17	14	12	10
No less than ¥300 million to less than ¥1 billion	88	99	102	103	96	96	92	80	75	75	73	72	79	81	82
No less than ¥1 billion to less than ¥3 billion	36	37	45	46	45	45	41	37	38	35	39	39	38	41	40
No less than ¥3 billion to less than ¥5 billion	15	19	21	23	23	26	26	25	23	24	27	29	33	32	33
No less than ¥5 billion to less than ¥10 billion	14	15	17	17	19	19	19	19	18	17	16	18	17	17	17
No less than ¥10 billion	27	35	33	33	28	26	29	28	30	31	31	31	30	29	29
Foreign securities firms	40	32	29	27	25	23	22	16	16	15	13	11	10	10	10
Enrollments	30	33	22	25	10	12	9	5	5	5	10	11	7	9	9
Withdrawals, etc.	8	14	13	21	26	24	17	29	11	6	8	6	4	9	5
Changes	22	19	9	4	-16	-12	-8	-24	-6	-1	2	5	3	0	4

Notes: 1. The amount in the breakdown for the number of member firms shows the classification of capital for domestic securities firms.

2. Withdrawals, etc. includes the decrease in the number of Regular Members due to mergers, etc.

3. The companies that withdrew effective March 31 are included in the withdrawals of the next fiscal year.

Source: Japan Securities Dealers Association

Specified Business Members

End of FY	2015	2016	2017	2018	2019
Specified Business Members	3	4	6	8	8

Source: Japan Securities Dealers Association

Special Members (Registered Financial Institutions)

End of FY	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
City banks	6	6	6	6	6	6	6	6	5	5	5	5	5	5	5
Trust banks	14	14	16	15	14	14	14	12	12	12	13	13	12	12	12
Government-affiliated financial institutions	2	2	2	2	3	3	3	3	3	3	3	3	3	3	3
Regional banks	64	64	64	64	64	63	64	64	64	64	64	64	64	64	64
Second-tier regional banks	47	46	45	44	42	42	42	41	41	41	41	41	41	40	38
Shinkin banks	37	37	38	39	40	40	40	40	40	40	40	40	40	38	38
Life insurance companies	16	16	12	12	12	12	12	12	10	10	10	10	11	10	9
Non-life insurance companies	13	13	10	8	8	5	5	5	5	4	4	4	4	4	4
Money market brokers	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
Foreign banks	9	8	12	15	15	15	14	14	14	14	14	12	13	13	14
Securities finance companies	1	1	1	2	3	3	3	3	2	2	2	2	1	1	1
Credit cooperatives	2	2	2	3	3	3	3	3	3	3	3	3	3	3	3
Other banks	5	5	9	10	10	10	10	11	10	10	10	10	9	9	9
Total	219	217	220	223	223	219	219	217	212	211	212	210	209	205	203

Note: Shinkin banks include shinkin banks and Shinkin Central Bank.
Source: Japan Securities Dealers Association

Employees of Regular Members and Specified Business Members

End of FY	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
No. of Regular Members' Employees	87,913	92,661	99,139	99,200	93,308	92,056	88,807	83,056	82,976	85,358	88,108	89,942	90,931	90,815	89,430
No. of Specified Business Members' Employees	—	—	—	—	—	—	—	—	—	—	103	73	81	92	88
Total	87,913	92,661	99,139	99,200	93,308	92,056	88,807	83,056	82,976	85,358	88,211	90,015	91,012	90,907	89,518

Source: Japan Securities Dealers Association

Regular Members' Domestic Offices

End of FY	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Head office	289	308	317	321	305	293	285	261	255	254	256	261	264	264	268
Branches	1,514	1,534	1,561	1,575	1,550	1,563	1,544	1,491	1,454	—	—	—	—	—	—
Business offices	324	372	418	419	387	363	362	387	379	1,864	1,889	1,886	1,890	1,869	1,835
Total	2,127	2,214	2,296	2,315	2,242	2,219	2,191	2,139	2,088	2,118	2,145	2,147	2,154	2,133	2,103

Note: From the end of FY2014, the category of "Branches" is included in that of "Business offices."
Source: Japan Securities Dealers Association

Securities Sales Representatives

End of CY	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Regular Members	71,965	76,054	81,260	81,198	77,265	75,913	73,410	69,684	70,720	72,342	74,546	75,390	76,696	76,480	75,384
Special Members	345,374	357,542	349,261	354,559	360,071	362,095	360,289	354,990	350,703	350,533	352,020	353,904	355,968	350,104	340,778
Specified Business Members	—	—	—	—	—	—	—	—	—	—	68	79	92	101	95
Financial instruments intermediary service providers belonging to Regular Members	1,144	1,870	2,134	2,056	1,944	2,120	2,422	2,632	2,846	3,012	3,021	3,104	3,123	3,455	3,833
Financial instruments intermediary service providers belonging to Special Members	11	13	98,433	99,092	100,658	94,024	96,729	97,226	96,249	94,808	93,859	93,617	93,211	92,134	92,490
Total	418,494	435,479	531,088	536,905	539,938	534,152	532,850	524,532	520,518	520,695	523,514	526,094	529,090	522,274	512,580

Notes: 1. The JSDA began recording the number of securities sales representatives in financial instruments intermediary service providers in 2005.

2. Excluding representatives of financial instruments intermediary service providers that are individuals rather than companies.

Source: Japan Securities Dealers Association

Securities Sales Representative Exam Candidates

CY	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Class-1 (No. of Examinees)	91,739	74,148	61,716	60,635	61,108	57,099	53,680	83,918	67,586	59,088	58,379	62,174	62,381	53,760	47,153
Class-2 (No. of Examinees)	133,648	102,635	85,559	87,647	75,797	60,999	47,644	33,176	27,740	27,312	26,018	25,447	21,683	15,586	12,089
Special Members' Class-1 (No. of Examinees)	14,266	21,715	15,995	15,233	15,575	13,152	12,636	15,352	12,672	10,128	8,731	9,187	10,540	9,212	8,124
Special Members' Class-2 (No. of Examinees)	44,090	75,680	70,160	67,978	108,691	56,103	30,380	20,895	16,737	15,038	16,774	17,461	17,554	14,812	16,086
Total	283,743	274,178	232,430	231,493	261,171	187,353	144,340	153,341	124,735	111,566	109,902	114,269	112,158	93,370	83,452

Note: As of January 2012, the JSDA lifted its restrictions (must be an officer or employee of an association member firm, must have qualified as Class-2 Sales Representative) on eligibility for taking the Class-1 Sales Representative Examination.

Source: Japan Securities Dealers Association

Pass Rate of Securities Sales Representative Examination

CY	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Class-1	66.8	54.2	52.1	49.9	47.0	42.6	42.3	39.1	40.1	44.0	45.6	45.2	45.6	46.7	48.3
Class-2	66.5	57.9	58.4	54.9	55.5	53.7	60.1	54.9	54.1	53.4	53.8	51.8	51.6	52.4	53.2
Special Members' Class-1	55.4	49.7	42.8	39.0	38.5	34.8	32.6	30.3	30.1	30.0	31.3	27.5	29.1	30.2	31.9
Special Members' Class-2	55.8	49.9	47.6	42.6	39.9	38.9	41.4	39.5	40.5	43.6	44.7	43.0	42.9	43.5	43.5

Note: As of January 2012, the JSDA lifted its restrictions (must be an officer or employee of an association member firm, must have qualified as Class-2 Sales Representative) on eligibility for taking the Class-1 Sales Representative Examination.

Source: Japan Securities Dealers Association

2 Performance Summary

Operating Revenues of Regular Members

(Billion yen)

FY ended	2006.3	2007.3	2008.3	2009.3	2010.3	2011.3	2012.3	2013.3	2014.3	2015.3	2016.3	2017.3	2018.3	2019.3	2020.3
Commission	3,195	2,956	2,830	1,797	2,128	1,898	1,634	1,793	2,461	2,293	2,295	2,134	2,261	2,010	2,011
Trading gain	1,078	856	579	435	804	540	636	896	1,097	1,237	1,088	1,113	1,004	744	870
Financial revenue	622	847	1,150	860	417	428	406	439	480	578	605	651	808	901	917
Others	15	24	23	62	31	53	33	41	49	46	49	57	59	71	33
Operating Revenues	4,911	4,686	4,582	3,156	3,381	2,920	2,710	3,171	4,088	4,156	4,038	3,956	4,133	3,727	3,832

Notes: 1. Securities firms that were not in business as of the end of March in each year are excluded.

2. Figures for fiscal year ended March 2020 are on a preliminary report basis.

3. Operating revenues of member securities firms that end their business year before the end of each fiscal year (for example, the fiscal year ended March 2015 indicates the year from April 2014 to March 2015) are included since the fiscal year ended March 2015 due to the revision of the business year regulations of the financial instruments business operator.

Source: Japan Securities Dealers Association

Commissions Received by Regular Members

(Billion yen)

FY ended	2006.3	2007.3	2008.3	2009.3	2010.3	2011.3	2012.3	2013.3	2014.3	2015.3	2016.3	2017.3	2018.3	2019.3	2020.3
Brokerage commission	1,399	1,042	898	599	552	493	390	473	870	687	689	558	645	513	491
Underwriting and offering commissions	246	215	120	91	234	145	75	115	170	162	176	166	138	184	150
Subscription and distribution commissions	352	416	375	221	436	444	415	469	513	465	345	298	332	231	252
Other commissions	1,196	1,282	1,435	884	905	815	752	734	906	978	1,084	1,110	1,145	1,080	1,116
Commissions received	3,195	2,956	2,830	1,797	2,128	1,898	1,634	1,793	2,461	2,293	2,297	2,134	2,261	2,010	2,011

Notes: 1. Securities firms that were not in business as of the end of March in each year are excluded.

2. Figures for fiscal year ended March 2020 are on a preliminary report basis.

3. Commissions received by member securities firms that end their business year before the end of each fiscal year (for example, the fiscal year ended March 2015 indicates the year from April 2014 to March 2015) are included since the fiscal year ended March 2015 due to the revision of the business year regulations of the financial instruments business operator.

Source: Japan Securities Dealers Association

Operating Expenses of Regular Members

(Billion yen)

FY ended	2006.3	2007.3	2008.3	2009.3	2010.3	2011.3	2012.3	2013.3	2014.3	2015.3	2016.3	2017.3	2018.3	2019.3	2020.3
Selling and general administration costs	2,793	3,043	3,123	2,761	2,773	2,618	2,286	2,317	2,628	2,813	2,799	2,823	2,908	2,752	2,795
Transaction expenses	536	586	581	523	502	497	400	434	586	717	742	730	757	684	731
Employment cost	1,345	1,431	1,390	1,122	1,202	1,104	996	1,008	1,098	1,116	1,033	1,059	1,081	1,022	1,017
Real estate & equipment costs	265	299	325	319	307	284	256	242	245	235	230	236	230	235	236
Data processing & office supplies costs	314	365	419	424	413	424	385	379	429	451	477	472	497	471	473
Others	331	359	407	371	347	306	248	252	268	291	318	325	340	338	335
Financial expenses	436	646	879	705	268	268	240	273	288	349	380	416	492	587	639
Operating expenses	3,230	3,689	4,002	3,467	3,041	2,886	2,526	2,590	2,916	3,162	3,180	3,239	3,400	3,339	3,435

Notes: 1. Securities firms that were not in business as of the end of March in each year are excluded.

2. Figures for fiscal year ended March 2020 are on a preliminary report basis.

3. Operating expenses of member securities firms that end their business year before the end of each fiscal year (for example, the fiscal year ended March 2015 indicates the year from April 2014 to March 2015) are included since the fiscal year ended March 2015 due to the revision of the business year regulations of the financial instruments business operator.

Source: Japan Securities Dealers Association

Ordinary Profits/Losses and Current Net Profits/Losses of Regular Members

(Billion yen)

FY ended	2006.3	2007.3	2008.3	2009.3	2010.3	2011.3	2012.3	2013.3	2014.3	2015.3	2016.3	2017.3	2018.3	2019.3	2020.3
Ordinary Profits / Losses	1699	1015	657	-243	333	87	217	605	1189	1019	897	743	763	430	423
Current Net Profits / Losses	1136	588	-145	-346	202	-270	-25	456	914	724	618	622	535	289	287

Notes: 1. Securities firms that were not in business as of the end of March in each year are excluded.
 2. Figures for fiscal year ended March 2020 are on a preliminary report basis.
 3. Ordinary profits/losses and current net profits/losses of member securities firms that end their business year before the end of each fiscal year (for example, the fiscal year ended March 2015 indicates the year from April 2014 to March 2015) are included since the fiscal year ended March 2015 due to the revision of the business year regulations of the financial instruments business operator.
 Source: Japan Securities Dealers Association

Current Net Profits/Losses by Type of Regular Member

(Billion yen)

FY ended	2006.3	2007.3	2008.3	2009.3	2010.3	2011.3	2012.3	2013.3	2014.3	2015.3	2016.3	2017.3	2018.3	2019.3	2020.3
Major firms	463	332	-267	-110	92	-69	-1	267	432	362	275	385	237	114	127
Foreign firms	344	71	-8	-76	22	5	-3	12	11	7	14	6	11	5	4
Other domestic firms	328	183	130	-159	87	-206	-20	177	470	354	328	230	286	169	155

Notes: 1. Securities firms that were not in business as of the end of March in each year are excluded.
 2. Major securities firms: SMBC Nikko Securities Inc., Daiwa Securities, Co., Ltd., Nomura Securities Co., Ltd., and other securities firms capitalized at a hundred billion yen or more.
 3. Figures for fiscal year ended March 2020 are on a preliminary report basis.
 4. Current net profits/losses of member securities firms that end their business year before the end of each fiscal year (for example, the fiscal year ended March 2015 indicates the year from April 2014 to March 2015) are included since the fiscal year ended March 2015 due to the revision of the business year regulations of the financial instruments business operator.
 Source: Japan Securities Dealers Association

ROE by Type of Regular Member

(%)

FY ended	2006.3	2007.3	2008.3	2009.3	2010.3	2011.3	2012.3	2013.3	2014.3	2015.3	2016.3	2017.3	2018.3	2019.3	2020.3
Major firms	18.2	10.9	-9.7	-4.4	3.5	-2.5	-0.1	10.3	14	10.2	7.7	10.8	6.4	3.2	3.6
Foreign firms	38.2	7.6	-1.2	-16.6	5.5	1.5	-1.2	5.8	6.4	4.6	10.5	6.9	16.5	6.8	5.5
Other domestic firms	11	5.2	3.2	-4.1	2.5	-6.7	-0.7	6	14.5	10.5	9.3	6.2	7.6	4.5	4.1
All member securities firms	17.7	7.9	-1.9	-5	3.1	-4.3	-0.5	7.9	14.1	10.3	8.5	8.4	7.1	3.9	3.9

Notes: 1. Securities firms that were not in business as of the end of March in each year are excluded.
 2. ROE is after-tax profits divided by average stockholders equity.
 3. Major securities firms: SMBC Nikko Securities Inc., Daiwa Securities, Co., Ltd., Nomura Securities Co., Ltd., and other securities firms capitalized at a hundred billion yen or more.
 4. Figures for fiscal year ended March 2020 are on a preliminary report basis.
 5. Return on equity of member securities firms that end their business year before the end of each fiscal year (for example, the fiscal year ended March 2015 indicates the year from April 2014 to March 2015) are included since the fiscal year ended March 2015 due to the revision of the business year regulations of the financial instruments business operator.
 Source: Japan Securities Dealers Association

International Comparison

Real GDP Growth Rate (year-on-year)

(%)

CY	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Japan	1.663	1.42	1.654	-1.094	-5.416	4.192	-0.115	1.495	2.000	0.375	1.223	0.522	2.168	0.323	0.654
USA	3.513	2.855	1.876	-0.137	-2.537	2.564	1.551	2.249	1.842	2.526	2.908	1.638	2.370	2.927	2.334
Euro area	1.661	3.218	2.990	0.409	-4.500	2.132	1.686	-0.888	-0.248	1.405	2.108	1.919	2.542	1.913	1.228

Source: International Monetary Fund

Stock Price

End of CY	Nikkei 225 Stock Average	Dow Jones Industrial Average, USA	FTSE 100, UK	CAC 40, France	DAX, Germany	ST Index, Singapore	Hang Seng Index, Hong Kong	CSI 300 Index, Shanghai/ Shenzhen
2005	16111.43	10717.50	5618.80	4715.23	5408.26	2280.77	14876.43	923.450
2006	17225.83	12463.15	6220.80	5541.76	6596.92	2918.63	19964.72	2041.05
2007	15307.78	13264.82	6456.90	5614.08	8067.32	3465.62	27812.65	5338.27
2008	8859.56	8776.39	4434.17	3217.97	4810.2	1761.56	14387.48	1817.72
2009	10546.44	10428.05	5412.88	3936.33	5957.43	2897.62	21872.50	3575.68
2010	10228.92	11577.51	5899.94	3804.78	6914.19	3190.04	23035.45	3128.26
2011	8455.35	12217.56	5572.28	3159.81	5898.35	2646.35	18434.39	2345.74
2012	10395.18	13104.14	5897.81	3641.07	7612.39	3167.08	22656.92	2522.95
2013	16291.31	16576.66	6749.09	4295.95	9552.16	3167.43	23306.39	2330.03
2014	17450.77	17823.07	6566.09	4272.75	9805.55	3365.15	23605.04	3533.71
2015	19033.71	17425.03	6242.32	4637.06	10743.01	2882.73	21914.40	3731.00
2016	19114.37	19762.60	7142.83	4862.31	11481.06	2880.76	22000.56	3310.08
2017	22764.94	24719.22	7687.77	5312.56	12917.64	3402.92	29919.15	4030.86
2018	20014.77	23327.46	6728.13	4730.69	10558.96	3068.76	25845.70	3010.65
2019	23656.62	28538.44	7542.44	5978.06	13249.01	3222.83	28189.75	4096.58

Source: Bloomberg

Market Capitalization

	(Billion USD)									
End of CY	Japan	USA	UK	France	Germany	Singapore	Hong Kong	China	Brazil	Australia
2006	4,614	19,568	3,781	3,708	1,637	384	1,714	1,145	710	1,095
2007	4,330	20,180	3,846	4,222	2,105	539	2,654	4,478	1,369	1,298
2008	3,115	11,590	1,868	2,101	1,110	264	1,328	1,778	591	683
2009	3,395	15,077	3,453	2,869	1,292	481	2,305	3,573	1,337	1,261
2010	3,827	17,283	3,613	2,930	1,429	647	2,711	4,027	1,545	1,454
2011	3,325	15,640	3,266	2,446	1,184	598	2,258	3,412	1,228	1,198
2012	3,478	18,668	3,396	2,832	1,486	765	2,831	3,697	1,227	1,386
2013	4,543	24,034	4,428	3,583	1,936	744	3,100	3,949	1,020	1,365
2014	4,377	26,330	4,012	3,319	1,738	752	3,233	6,004	843	1,288
2015	4,894	25,067	3,878	3,305	1,715	639	3,184	8,188	490	1,187
2016	5,061	27,352	3,467	3,463	1,718	649	3,193	7,320	774	1,316
2017	6,222	32,120	4,455	4,392	2,262	787	4,350	8,711	954	1,508
2018	5,296	30,436	3,637	3,730	1,755	687	3,819	6,324	916	1,262
2019	6,191	37,482	4,182	4,701	2,098	697	4,899	8,515	1,187	1,487

Source: World Federation of Exchanges

Value of Share Trading

	(Billion USD)									
CY	Japan	USA	UK	France	Germany	Singapore	Hong Kong	China	Brazil	Australia
2006	5,634	32,486	2,807	2,982	2,018	180	757	1,140	275	860
2007	6,273	42,879	4,319	4,513	3,362	381	2,020	6,074	607	1,378
2008	5,473	52,585	3,844	3,835	3,210	261	1,562	3,825	750	1,068
2009	3,874	37,409	2,717	1,934	1,516	247	1,416	7,827	644	798
2010	3,968	38,939	2,741	2,018	1,628	289	1,496	8,068	868	1,062
2011	4,160	43,906	2,836	2,134	1,758	285	1,444	6,496	930	1,196
2012	3,605	34,201	2,194	1,576	1,275	256	1,106	4,967	875	935
2013	6,516	35,001	2,233	1,661	1,334	280	1,323	7,589	810	881
2014	5,443	41,268	2,770	1,952	1,469	209	1,520	12,026	728	807
2015	5,540	44,209	2,651	2,076	1,555	203	2,125	40,954	498	799
2016	5,618	42,071	2,282	1,765	1,305	196	1,350	19,098	535	822
2017	5,812	38,173	2,329	1,942	1,481	213	1,957	16,675	663	830
2018	6,296	52,166	2,547	2,203	1,818	222	2,340	13,678	816	859
2019	5,098	30,755	2,000	1,920	1,506	197	1,876	19,045	1,047	880

Source: World Federation of Exchanges

Long-term Interest Rate (10 yr. Government Bond Yield)

(%)

End of CY	Japan	USA	UK	France	Germany	Singapore	Hong Kong	China
2005	1.480	4.3911	4.100	3.304	3.309	3.2110	4.192	—
2006	1.685	4.7022	4.741	3.981	3.948	3.0467	3.745	3.058
2007	1.510	4.0232	4.508	4.422	4.307	2.6756	3.470	4.460
2008	1.174	2.2123	3.020	3.414	2.951	2.0487	1.197	2.760
2009	1.295	3.8368	4.015	3.593	3.387	2.6568	2.599	3.640
2010	1.128	3.2935	3.396	3.362	2.963	2.7126	2.868	3.910
2011	0.988	1.8762	1.977	3.148	1.829	1.6271	1.510	3.440
2012	0.791	1.7574	1.828	1.997	1.316	1.2965	0.625	3.590
2013	0.741	3.0282	3.022	2.558	1.929	2.5581	2.334	4.620
2014	0.329	2.1712	1.756	0.826	0.541	2.2803	1.896	3.650
2015	0.265	2.2694	1.960	0.988	0.629	2.5976	1.579	2.860
2016	0.046	2.4443	1.239	0.686	0.208	2.4743	1.974	3.060
2017	0.048	2.4054	1.190	0.785	0.427	2.0045	1.834	3.902
2018	0.003	2.6842	1.277	0.710	0.242	2.0409	2.007	3.310
2019	-0.011	1.9175	0.822	0.118	-0.185	1.7423	1.764	3.144

Source: Bloomberg

Foreign Exchange Rates

(yen per unit of foreign currency)

End of CY	USD	GBP	EUR	SGD	HKD	CNY	BRL	AUD
2005	117.75	202.88	139.48	70.79	15.18	14.58	50.35	86.28
2006	119.06	233.19	157.12	77.52	15.30	15.25	55.74	93.90
2007	111.75	221.76	163.04	77.56	14.32	15.27	62.81	97.77
2008	90.64	132.54	126.71	63.47	11.70	13.29	39.16	63.67
2009	93.03	150.41	133.20	66.21	11.99	13.62	53.31	83.48
2010	81.12	126.66	108.47	63.21	10.43	12.27	48.88	83.02
2011	76.91	119.53	99.66	59.35	9.90	12.21	41.19	78.43
2012	86.75	140.94	114.46	71.02	11.19	13.92	42.28	90.14
2013	105.31	174.36	144.73	83.36	13.58	17.39	44.58	93.87
2014	119.78	186.57	144.85	90.33	15.43	19.28	45.05	97.81
2015	120.22	177.17	130.64	84.77	15.51	18.51	30.36	87.59
2016	116.96	144.50	122.97	80.85	15.08	16.81	35.93	84.21
2017	112.69	152.23	135.28	84.30	14.39	17.29	34.01	88.03
2018	109.69	139.86	125.83	80.47	14.00	15.98	28.24	77.30
2019	108.61	144.07	121.77	80.75	13.95	15.58	26.98	76.23

Note: Rates quoted are 5 pm in New York.
Source: Bloomberg

Composition of Household Financial Assets

United States

(%)

End of CY	2016	2017	2018	2019
Cash and deposits	13.2	12.5	12.9	12.1
Bonds	5.7	5.3	6.1	5.9
Stocks and other equities	33.0	34.6	33.7	35.1
Investment trusts	11.5	12.2	11.6	12.8
Insurance and pension reserves	33.5	32.6	32.8	31.5
Others	3.1	2.8	2.8	2.6
Total	100.0	100.0	100.0	100.0

Source: Federal Reserve Board

Euro Area

(%)

End of CY	2016	2017	2018	2019
Cash and deposits	33.1	32.8	34.2	33.4
Bonds	3.0	2.6	2.4	2.1
Stocks and other equities	18.9	19.5	18.5	18.7
Investment trusts	9.1	9.7	9.1	9.4
Insurance and pension reserves	31.5	31.0	31.4	32.0
Others	4.4	4.5	4.5	4.3
Total	100.0	100.0	100.0	100.0

Source: European Central Bank

► For Japanese data, please see page 42.

Population Composition

(%)

	1965			2015			2065 (forecast)		
	0 to 14 yrs. old	15 to 64 yrs. old	65 yrs. & older	0 to 14 yrs. old	15 to 64 yrs. old	65 yrs. & older	0 to 14 yrs. old	15 to 64 yrs. old	65 yrs. & older
Japan	25.8	67.9	6.3	12.9	60.8	26.3	12.8	50.7	36.5
USA	30.1	60.4	9.5	18.9	66.3	14.8	17.3	58.8	23.9
UK	23.3	64.5	12.2	17.8	64.5	17.7	16.2	57.6	26.2
France	25.5	62.5	12.1	18.5	62.4	18.7	16.3	57.0	26.6
Germany	22.9	64.6	12.5	12.9	65.9	19.7	13.3	53.6	33.2
Singapore	43.7	53.7	2.6	15.5	72.8	20.7	10.8	51.9	37.4
China	41.3	55.3	3.4	17.2	73.2	9.6	13.0	54.1	32.9

Note: As of July 1 of each year
Source: United Nations

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