

FACT BOOK 2021

2020



Japan Securities Dealers Association



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Overview

I Economy and Market Trends

1 Economic Overview

In general, the Japanese economy in 2020 was under stringent circumstances as the impact of COVID-19 was in full swing. Since early 2020, the rapid spread of COVID-19 infection had been seen in Asia, Europe, the U.S. and other regions. This led to a decline in goods exports due to the slowdown of overseas economies, a decrease in inbound demand due to travel restrictions, and a decrease in domestic consumption due to restrictions on economic activities following the declaration of state of emergency. Consequently, the Japanese economy faced a sharp reduction in aggregate demand.

The growth rate of real GDP (quarter-on-quarter) was negative from the fourth quarter of 2019 (-1.9%) to the second quarter of 2020 (-8.1%) due to declines in private demand for three consecutive quarters and also net exports since the beginning of 2020.

On the other hand, the growth rate turned positive in the third quarter (5.3%) and the fourth quarter (2.8%) of 2020 supported by positive growth for domestic private demand with the easing of infection prevention measures as well as expansions of public demand and net exports.

Corporate earnings (ordinary profits) of 2020 fell by 11% from ¥71,438.5 billion to ¥63,337.5 billion, reflecting a decrease in domestic demand as some business sectors refrained economic activities due to the spread of the COVID-19. The ratio of ordinary profits to sales increased by 0.2% from 4.8% to 5.0%.

Both the Consumer Price Index (CPI) and the Corporate Goods Price Index (CGPI) in 2020 dropped sharply from those of the previous year. The CPI (excluding fresh foods), due to the impact of the slump in oil prices at the beginning of 2020 as well as the decline in travel demand from foreign countries to Japan, fell by 0.8% year-on-year to -0.2%. Meanwhile, the CGPI dropped by 1.3% year-on-year to -1.1%.

The unemployment rate for 2020 was 2.79%, higher than the 2.36% of the previous year, while showing signs of steady improvement from the highest recorded figure of 5.08% in 2009.

The job offers to seekers ratio fell to 1.19 times from the previous year (1.60 times).

2 Stock Market

In 2020, although the Nikkei 225 Stock Average had started strong at ¥23,656, the positive trend was reversed due to the rise in concerns regarding a global economic recession caused by the COVID-19 pandemic, after floating at around the level of ¥23,000 to ¥24,000 during January. The Nikkei gradually declined from February to March, falling to ¥16,500 by mid-March.

From June to October 2020, the Nikkei moved in a narrow

range, and the upward trend was weighed down by the upcoming U.S. presidential election in November, the increase in the number of COVID-19 infections in the U.S. and Europe, and the deterioration of the global economy and business performance. From the end of October onward, the stock price in Japan rose significantly. Its major turning point was where more positive prospects for the global economic recovery were seen considering: additional economic measures by the U.S. government were undertaken; monetary easing measures by major central banks including the U.S. Federal Reserve Board were expected to continue; the U.S. presidential election was settling with the victory of Democrat Joe Biden; and vaccines for COVID-19 were projected for practical use. After recovering to the ¥26,000 level on November 17 for the first time in about 29 years since 1991 on a closing basis, the Nikkei continued to grow and closed at ¥27,444 at the end of 2020 (up ¥3,788, 16.0% year on year).

In 2021, the Nikkei 225 Stock Average had started at ¥27,575 and been on an upward trend ever since, recovering to the ¥30,000 level on a closing basis on February 15 and reaching a high of ¥30,467 on the following day, February 16. Since then, the price was moving in a narrow range.

Equity financing (paid-in capital increases) by publicly listed companies totaled ¥1,654.8 billion, a ¥371.7 billion increase year-on-year. The number of newly listed companies increased to 109, up by 11 from the previous year. These IPOs totaled ¥88.6 billion, down by ¥16.0 billion compared with the previous year.

3 Bond Market

In 2020, the long-term interest rate (simple interest yield on newly issued 10-year JGBs) started at -0.011%, and dropped to below -0.16% in March due to the COVID-19. The long term interest rate remained near 0% in Japan whereas lockdowns and other restrictive measures were implemented in the U.S. and Europe and the volatility of interest rates increased in those countries. The Japanese government's emergency economic measures, accompanied by increased issuance of JGBs, raised awareness of possibility for rising interest rates. However, the interest rates remained at the same level as the Bank of Japan had announced additional monetary easing measures at its monetary policy meeting to allow unlimited purchases of JGBs and increased the amount of JGB to purchase, which improved the supply-demand balance.

Total OTC bond trading volume rose by 12.5% year-on-year to ¥21,265 trillion (with JGBs accounting for ¥21,208 trillion). Public and corporate bond issuance was ¥220 trillion.

4 Investment Trusts

Net assets of investment trusts stood at ¥257,883.1 billion (up 10.0% year-on-year) at the end of 2020. The following are the breakdowns.

Publicly offered investment trusts: ¥139,431 billion
(up 13.2%)

Private placement investment trusts: ¥105,232.7 billion
(up 6.4%)

Real estate investment trusts: ¥13,219.3 billion
(up 7.5%)

5 Derivative Market

The amount of market derivative trading in 2020 was 432.49 million units (up 26.4% from the previous year). Meanwhile, the amount of OTC securities derivative transactions in FY 2020 was ¥359,632.2 billion (down 7.1% from the previous year).

6 Investor Trends

The breakdown of stockholdings by investor type as of FY 2020 end indicates that stockholdings by individuals was 16.8%, up 0.3 points from the previous fiscal year's record low of 16.5%.

Investment trust holdings increased to 9.7%, up 1.0 points from the previous fiscal year, which was a record high in the last 17 years.

7 Household Financial Assets

The composition of household financial assets as of FY 2020 end was as follows.

Stocks and other equities: 10.0% (down 1.9% from the previous fiscal year)

Cash and deposits: 54.3%

Investment trusts: 4.3%

Bonds: 1.4%

Insurance and pension reserves: 27.4%

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 2020 end at 12.24 million and amount of annual purchase reaching ¥22,176.2 billion, a significant increase of ¥3.0056 trillion from the previous fiscal year. The number of accounts opened for the Tsumitate (Dollar-Cost Averaging) NISA, which was introduced in 2018, was 3.61 million and the amount of the annual purchase ¥901.2 billion.

II Securities Industry Overview

1 Number of Member Firms, etc.

As of FY 2020 end, the number of regular members (securities firms that are members of the Japan Securities Dealers Association (JSDA)) was 268, with 4 joining and 4 leaving, etc. during the previous fiscal year. The number of special members (banks and other registered financial institutions that are members of the JSDA) was 200, 4 less compared to the previous fiscal year.

The number of employees at FY 2020 end was 88,000, down from the previous year's 89,000. The number of domestic offices of regular members at FY 2020 end also continue to decreased to 2,051, down by 52 from the previous fiscal year.

The number of registered sales representatives of member firms at FY 2020 end also decreased to 505,000, down by 7,000 from the previous year.

By membership category, the number of sales representatives registered by regular members was 74,000 (down 1,000 from the previous year), and the number of sales representatives registered by special members decreased to 333,000 (down 7,000 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 11 consecutive years.

2 Performance Summary

FY 2020 (ending March 2021) total operating revenues for the 262* securities firms in the securities industry amounted to ¥4,114.8 billion, a 8.7% year-on-year increase. The operating revenues include:

Commissions: ¥2,319.3 billion

Trading gains: ¥1,071.5 billion

On the other hand, selling, general and administrative costs increased by 1.6% year-on-year to ¥2,961.8 billion. The SG&A costs include:

Transaction expenses: ¥809.1 billion

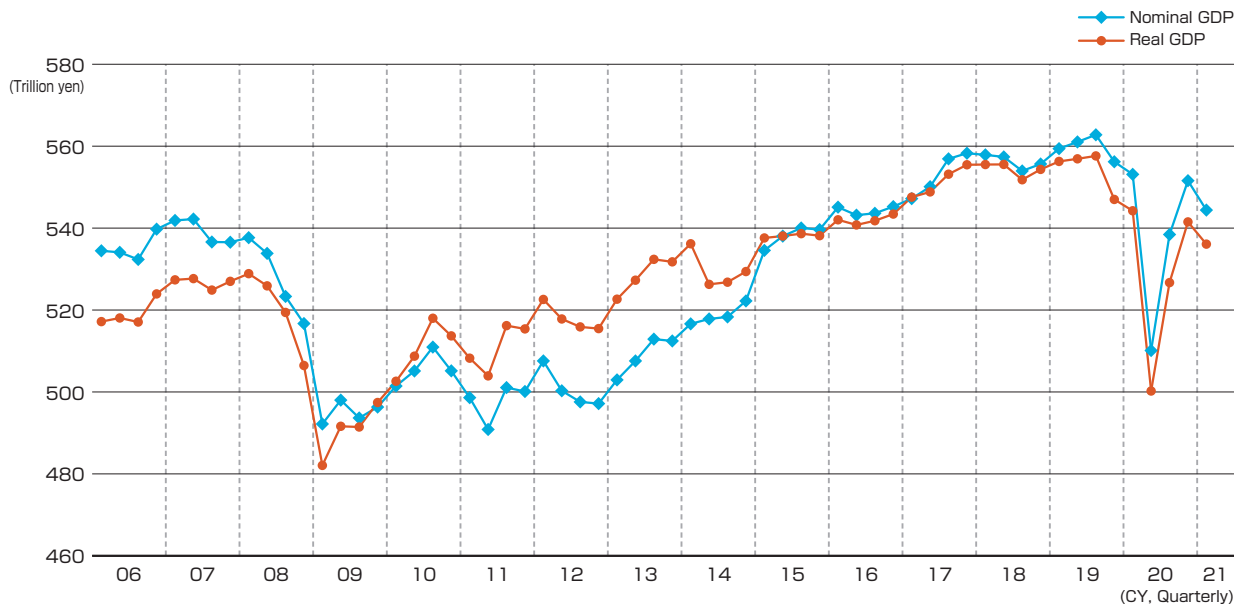
Personnel expenses: ¥1,77.5 billion

As a result, the industry posted ordinary profits of ¥792.4 billion, a 84.6% increase from the previous year and a net income of ¥566.8 billion, up 98.6% from the previous year.

* Industry figures exclude 6 securities firms whose businesses have been discontinued or are not operating from the total of 268 securities firms as of the end of March 2021.

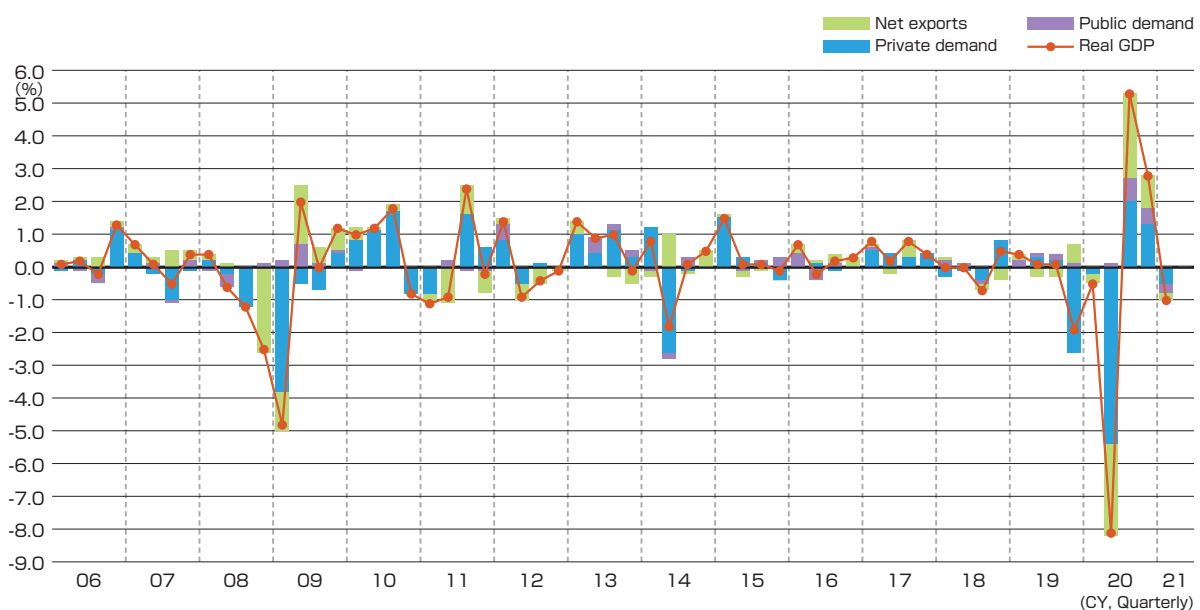
1 Economic Overview

Nominal and Real GDP



► For numerical data, please see page 32.

Real GDP Growth Rate (quarter-on-quarter)



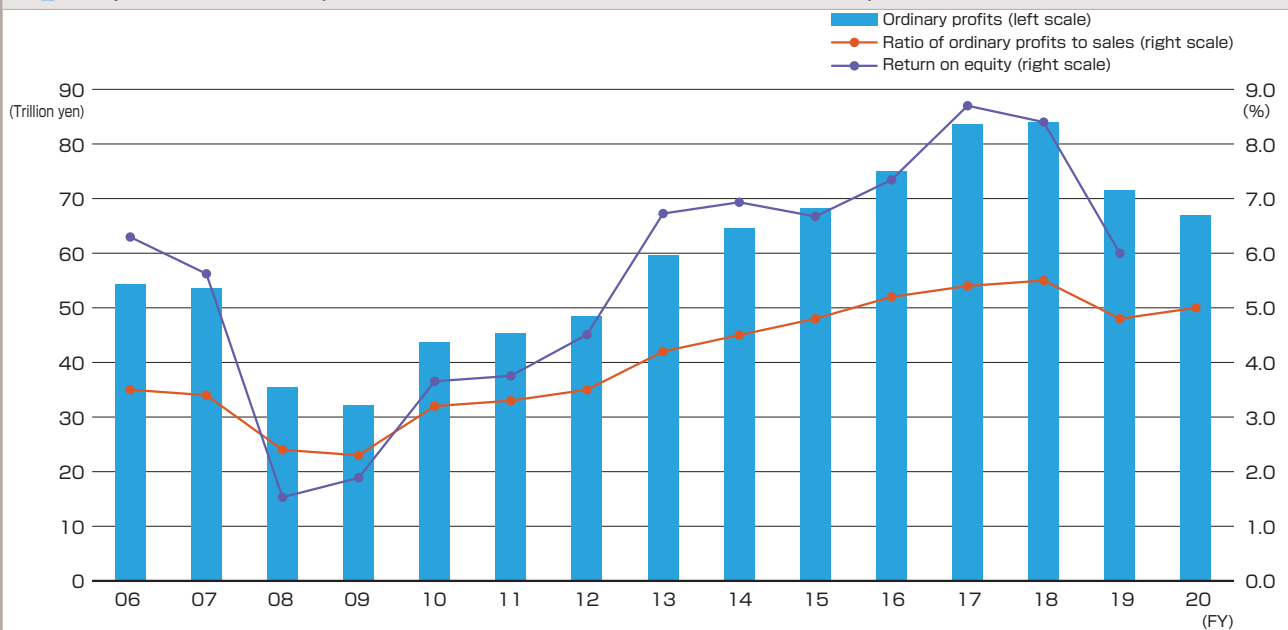
► For numerical data, please see page 32.

Indexes of Business Conditions (Composite Indexes)



► For numerical data, please see page 33.

Corporate Profits (all industries and all scales of business)



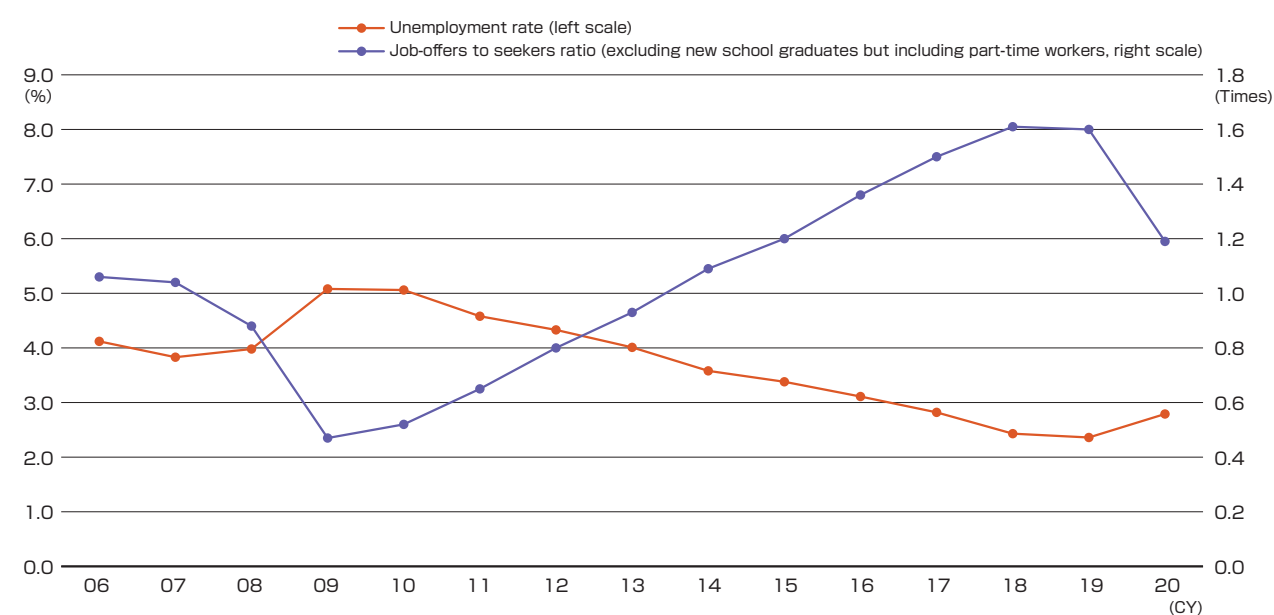
► For numerical data, please see page 33.

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



► For numerical data, please see page 33.

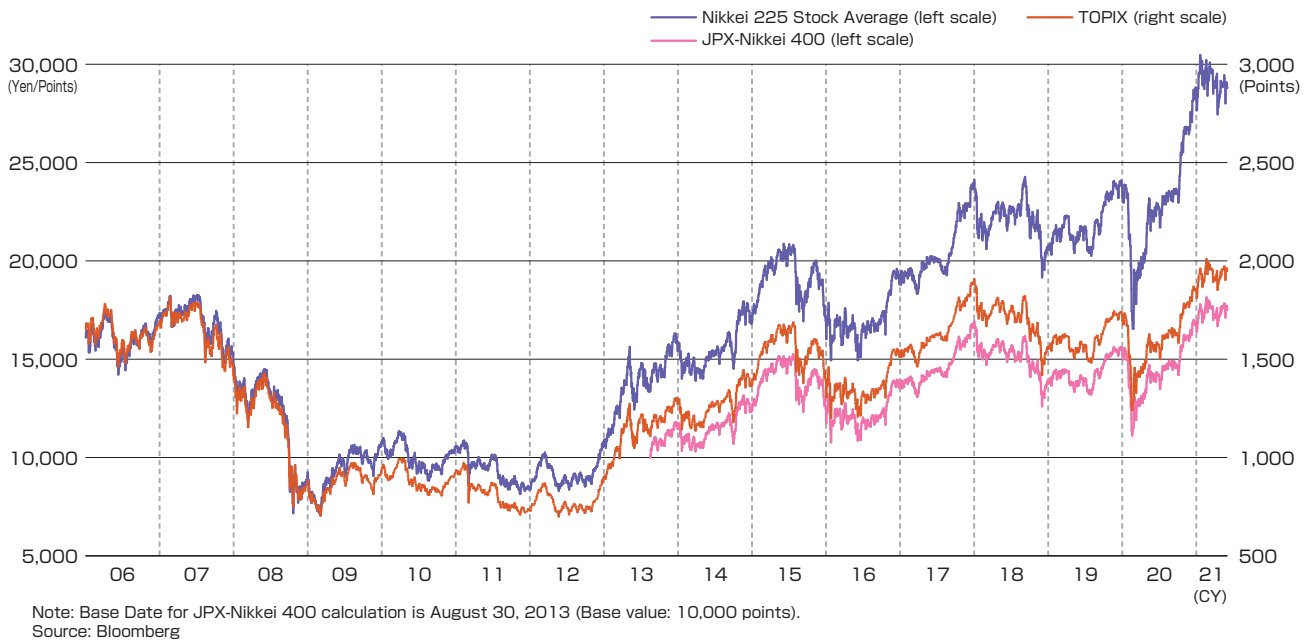
Employment Conditions



► For numerical data, please see page 33.

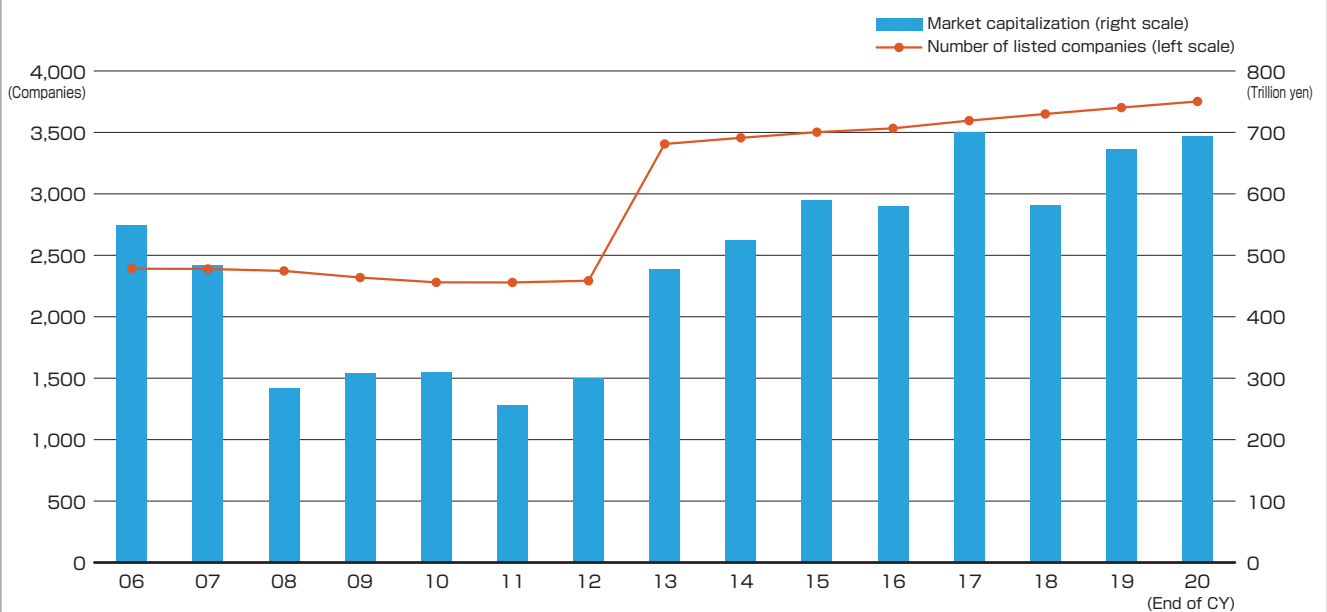
2 Stock Market

Stock Price Indexes



► For numerical data, please see page 34.

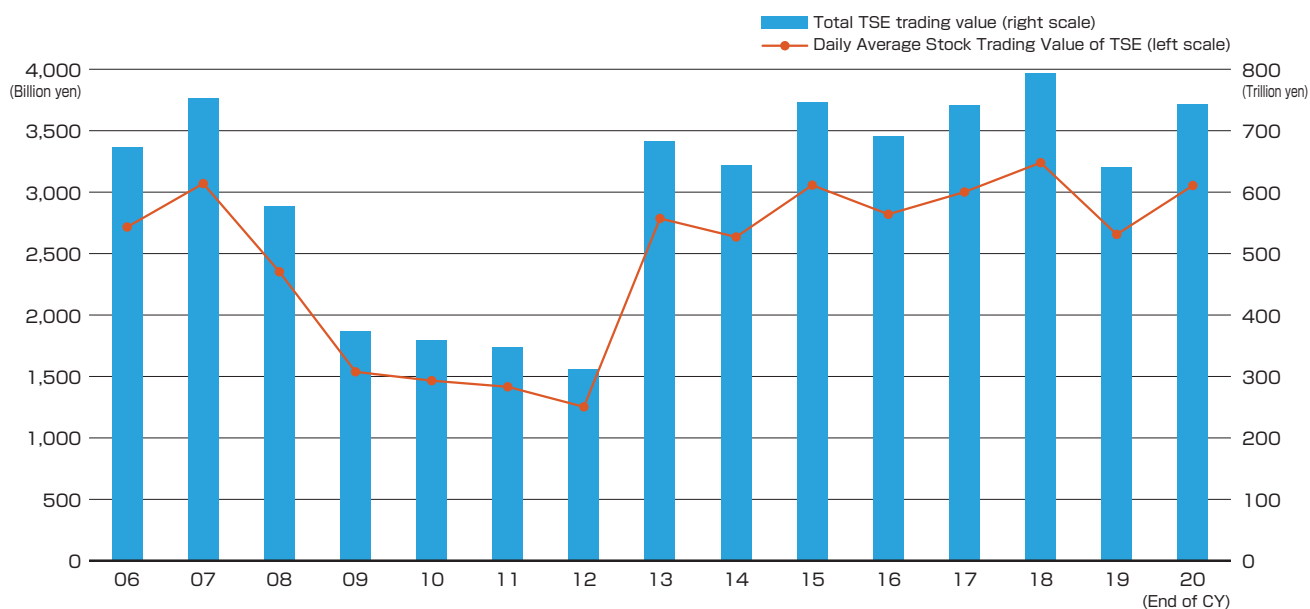
Number of TSE Listed Companies and Market Capitalization



Notes: 1. Total of domestic stocks.
2. The spot market of former Osaka Securities Exchange was merged with Tokyo Stock Exchange in July 2013.
Source: Japan Exchange Group

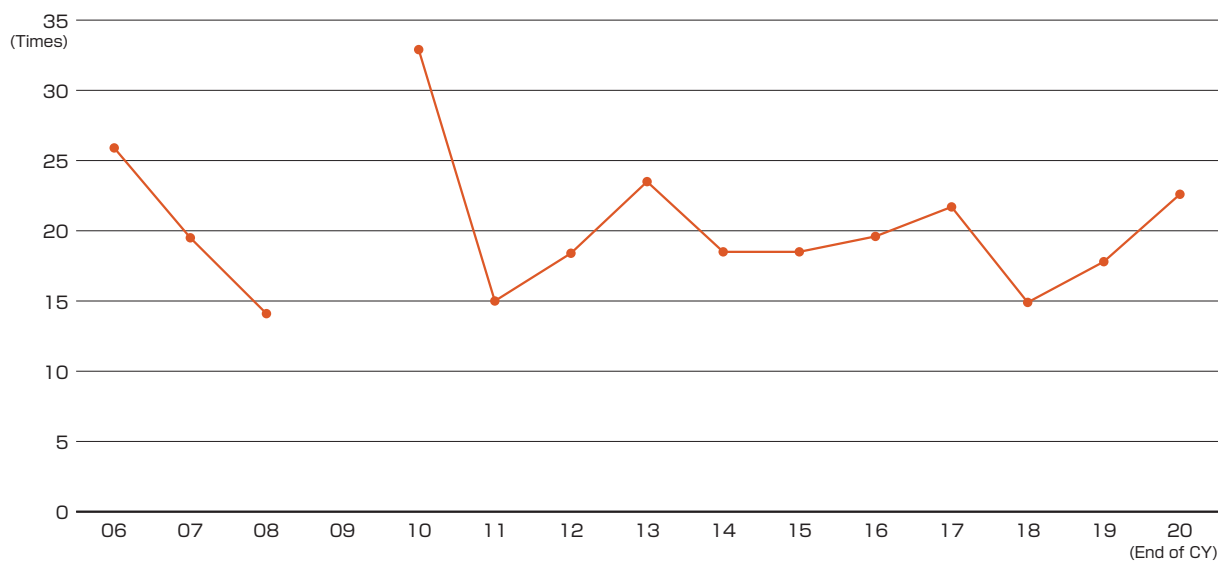
► For numerical data, please see page 34.

TSE Trading Value



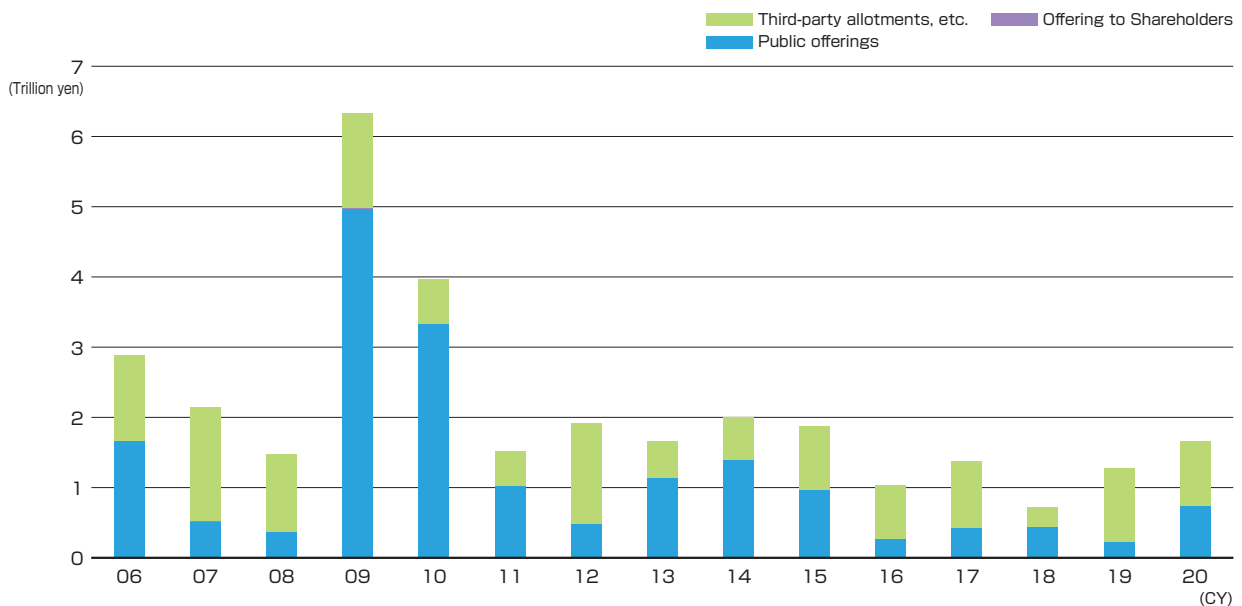
► For numerical data, please see page 34.

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



► For numerical data, please see page 34.

Equity Financing (paid-in capital increase) by Corporations



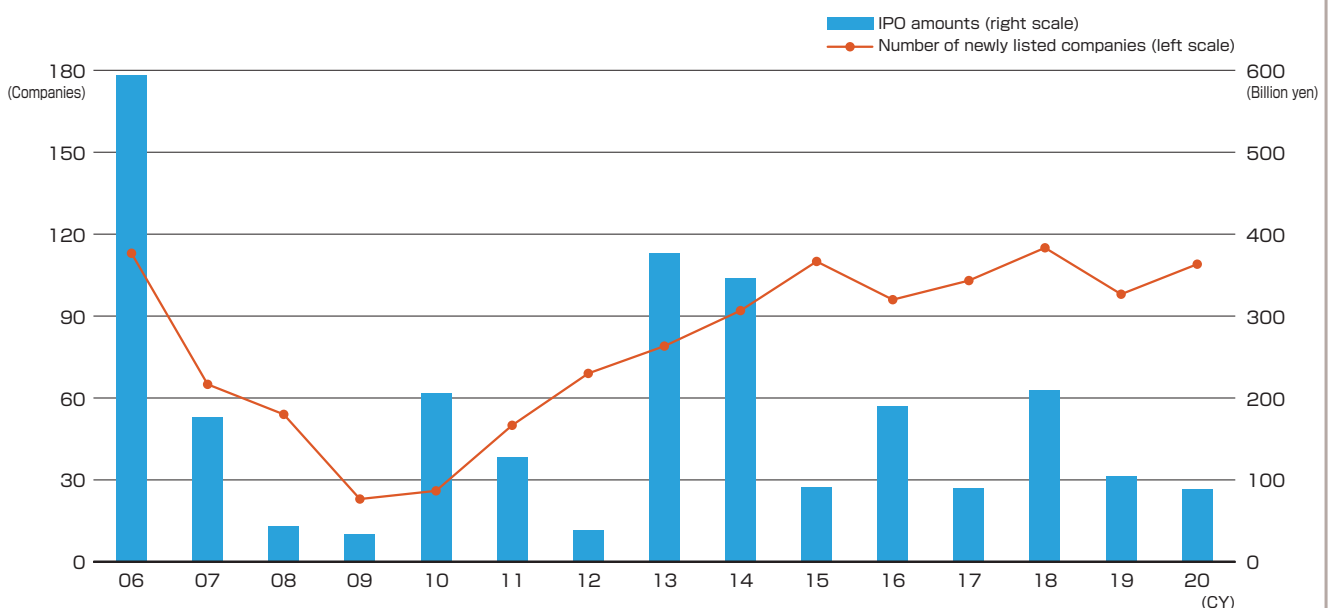
Notes: 1. Third-party allotments, etc. include private placements.

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.

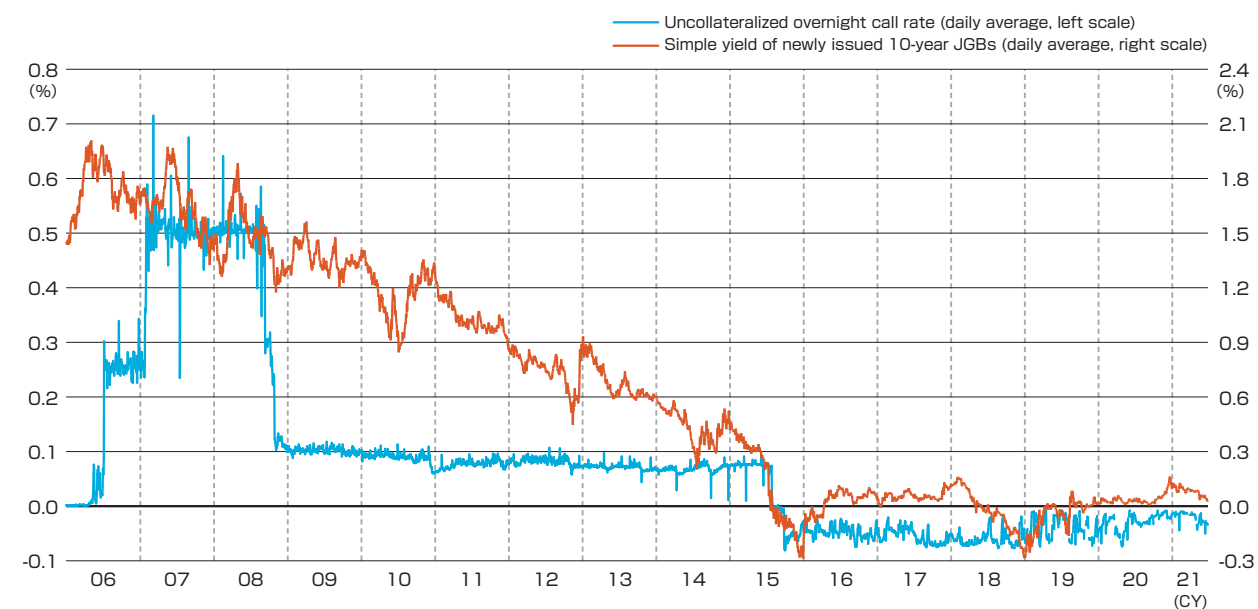
Source: Japan Exchange Group, Japan Securities Dealers Association

► For numerical data, please see page 35.

URL <https://www.jsda.or.jp/en/statistics/equities/financing/index.html>

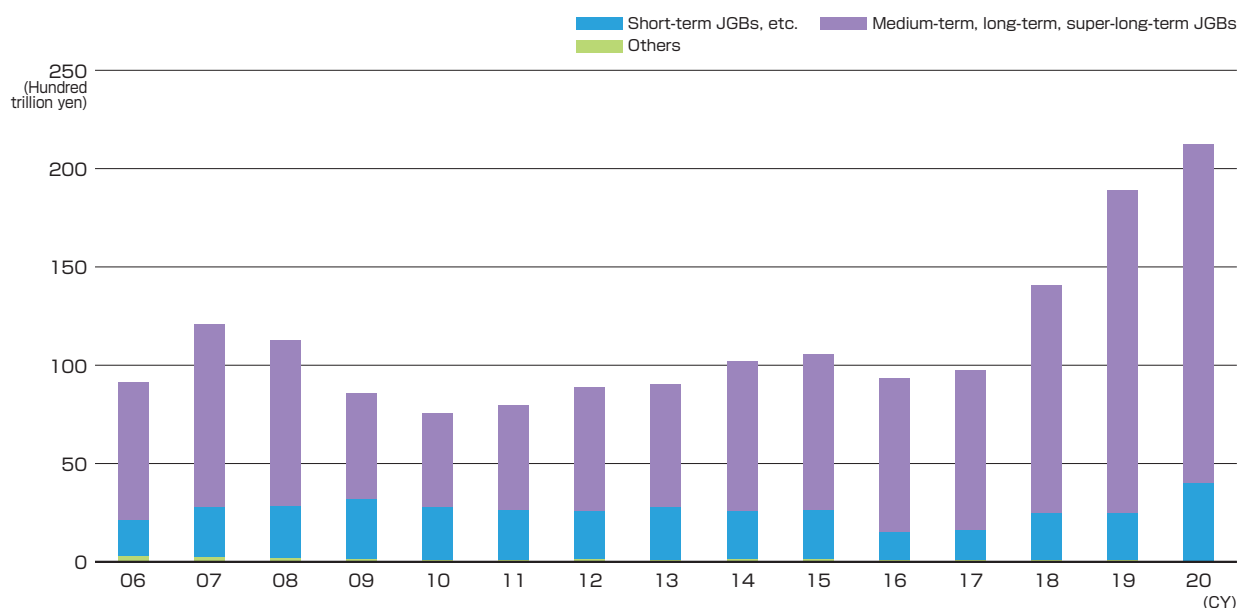
3 Bond Market

Long-term and Short-term Interest Rates



► For numerical data, please see page 35.

OTC Bond Trading



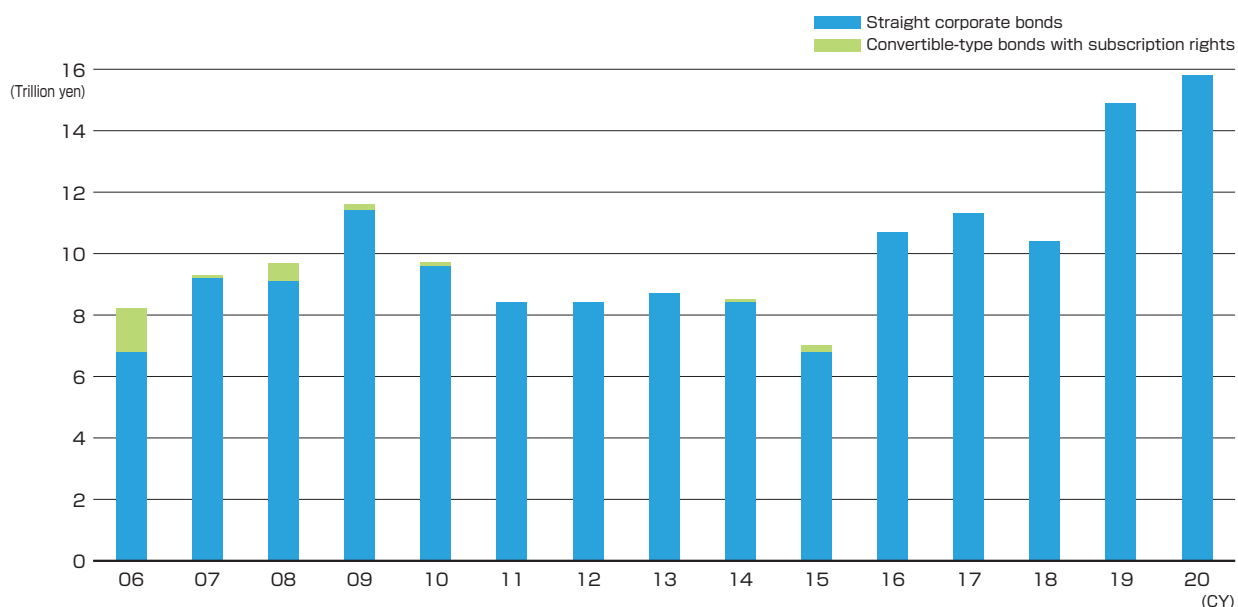
Notes: 1. Figures for short-term JGBs, etc. refer to the total sum of financial bills, treasury bills and Treasury Discount Bills (since 2009).
2. Since May 2018, figures include JGB basket trading in GC repos under the subsequent collateral allocation method, which was introduced concurrently with the 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/en/statistics/bonds/index.html>

Corporate Bond Financing



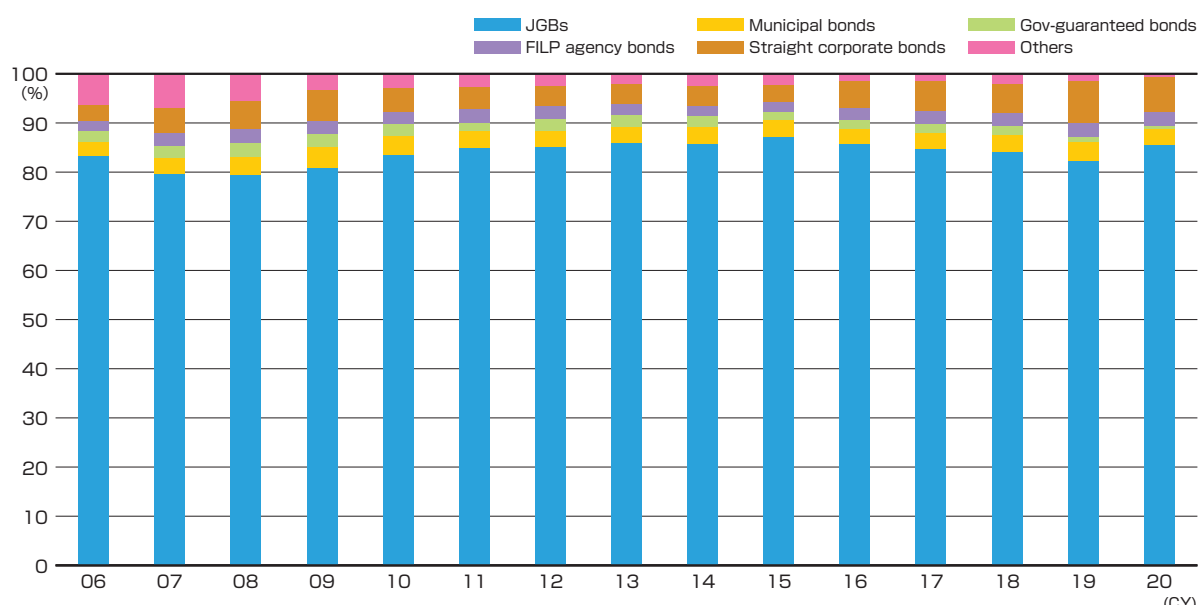
Note: Straight corporate bonds include asset-backed corporate bonds.
Source: Japan Securities Dealers Association

► For numerical data, please see page 36.

URL <https://www.jsda.or.jp/en/statistics/bonds/index.html>

URL <https://www.jsda.or.jp/en/statistics/equities/financing/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.

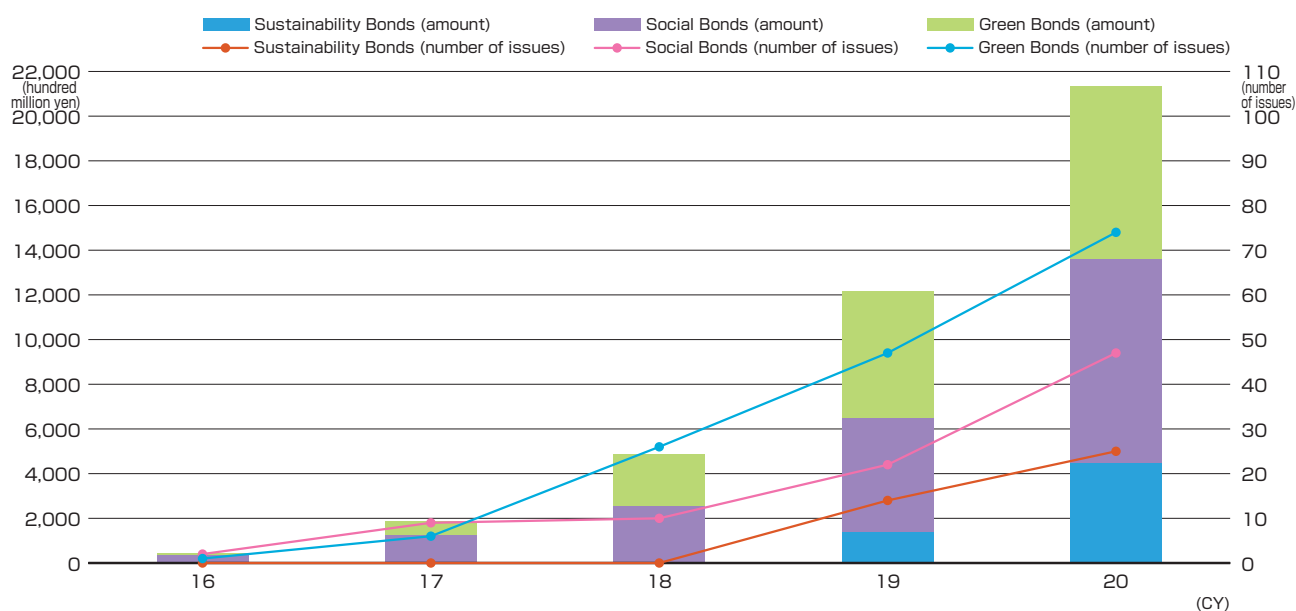
2. Straight corporate bonds include asset-backed corporate bonds.

Source: Japan Securities Dealers Association

► For numerical data, please see page 36.

URL <https://www.jsda.or.jp/en/statistics/bonds/index.html>

Number of Issues and Issuance Amounts of SDG Bonds



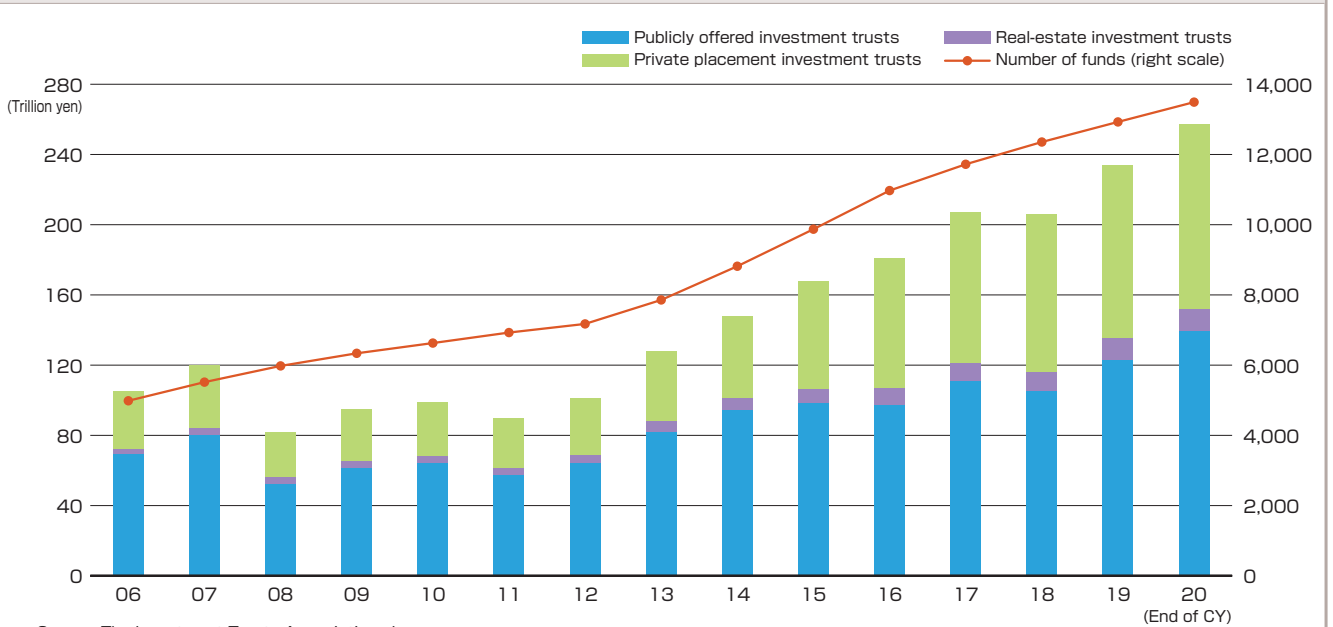
Note: The figures show the number of issues and amount of issuances of publicly-offered SDG bonds issued in Japan.
 SDG bonds refers to bonds which contribute to the UN SDGs, in particular to the environmental and social goals within the SDGs, which include bonds which are aligned with principles generally 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>

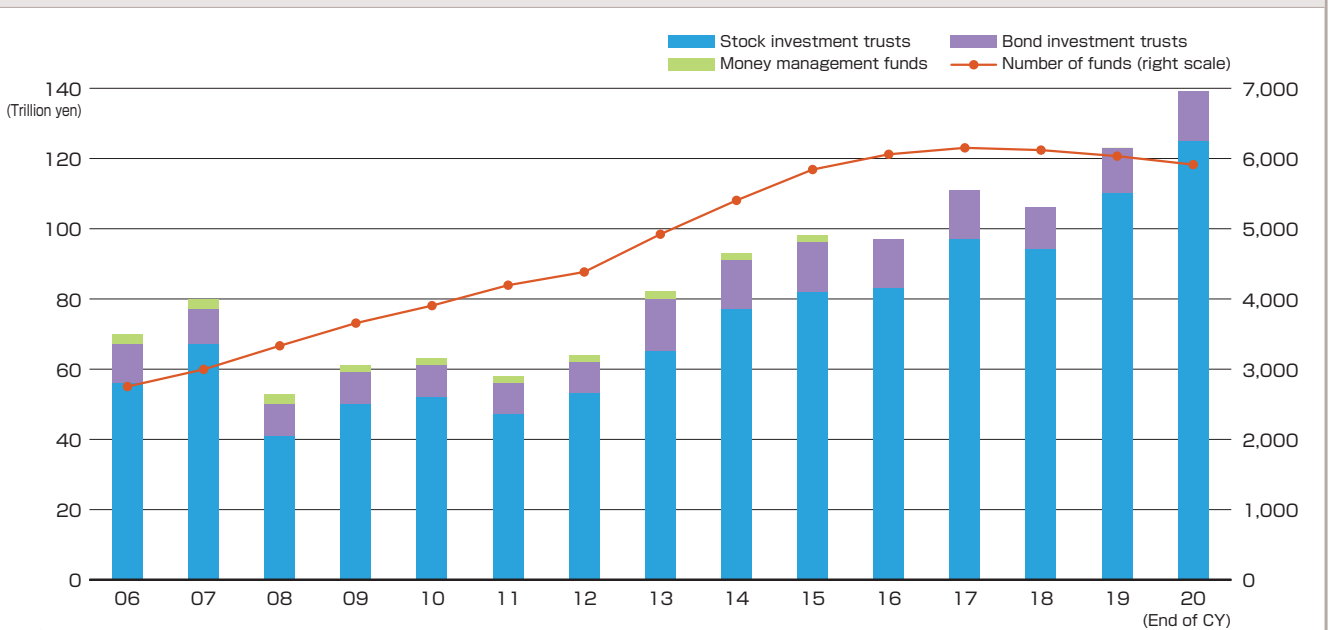
4 Investment Trusts

Net Assets, etc. Held in Investment Trusts



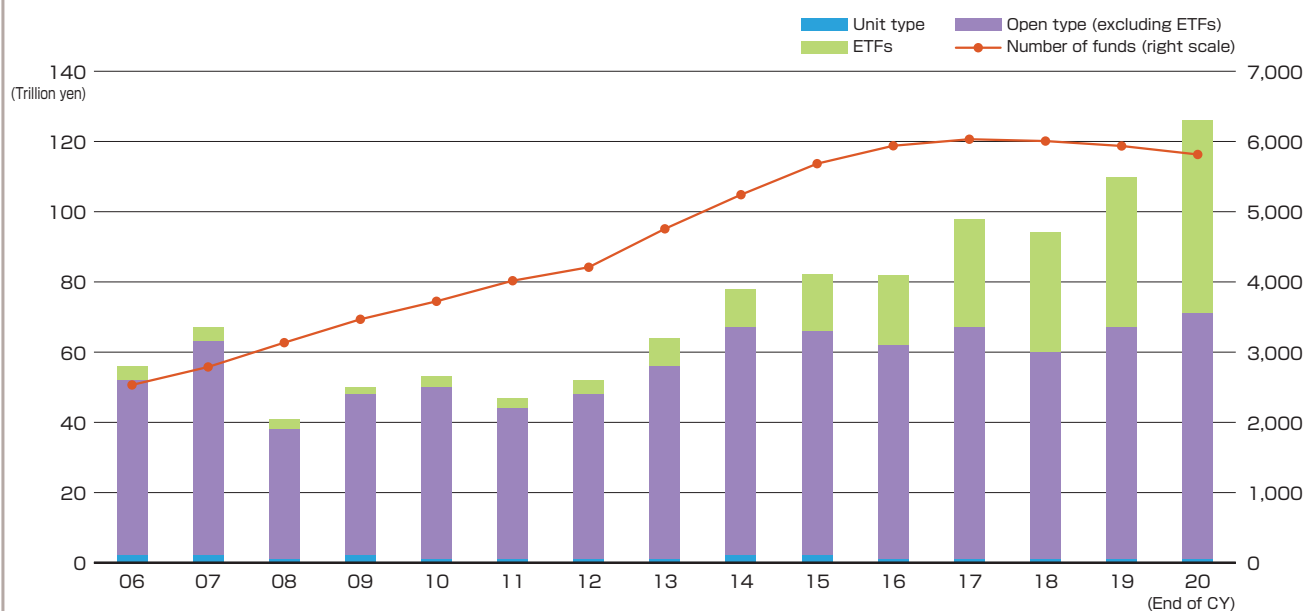
► For numerical data, please see page 38.

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



► For numerical data, please see page 38.

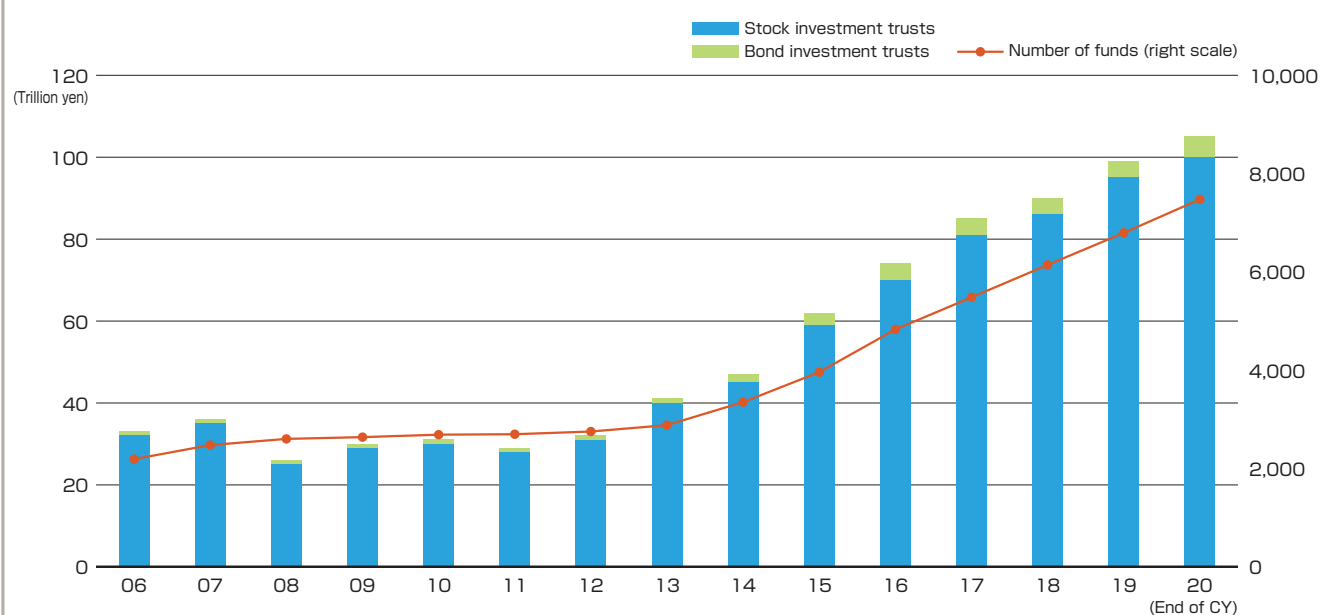
Net Assets, etc. Held in Publicly Offered Contractual-Type Stock Investment Trusts



Source: The Investment Trusts Association, Japan

► For numerical data, please see page 39.

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

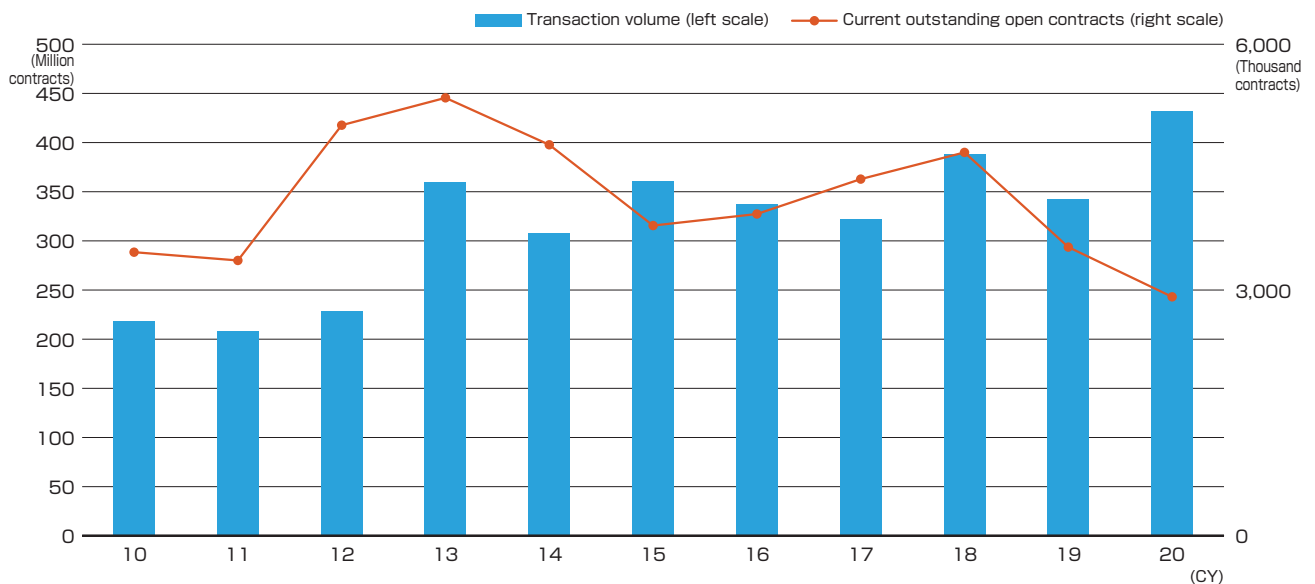


Source: The Investment Trusts Association, Japan

► 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.

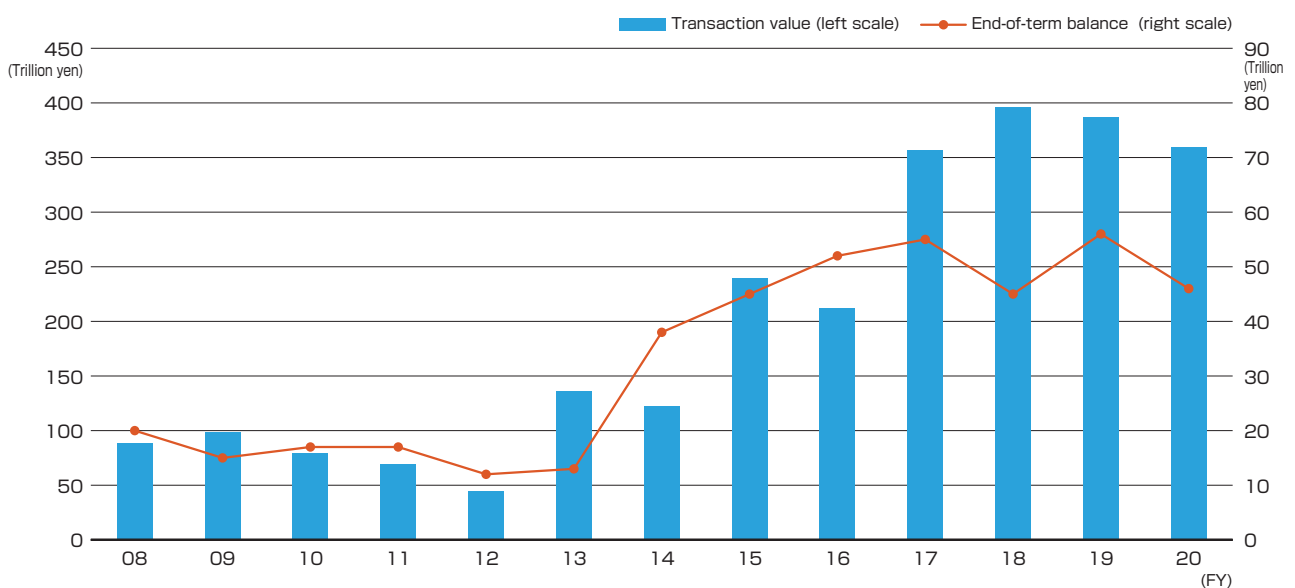
2. The figures above show the sum of the total volume of the derivative markets of Osaka Securities Exchange and Tokyo Stock Exchange before the merger.

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.

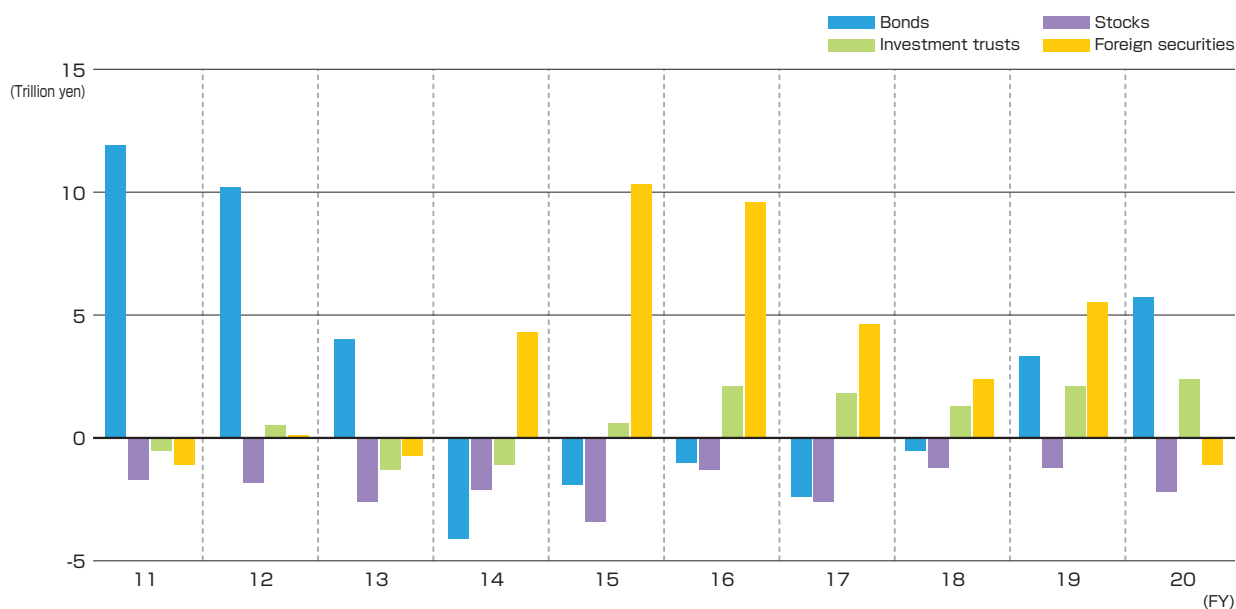
Source: Japan Securities Dealers Association

► For numerical data, please see page 40.

URL <https://www.jsda.or.jp/en/statistics/derivatives/index.html>

6 Investor Trends

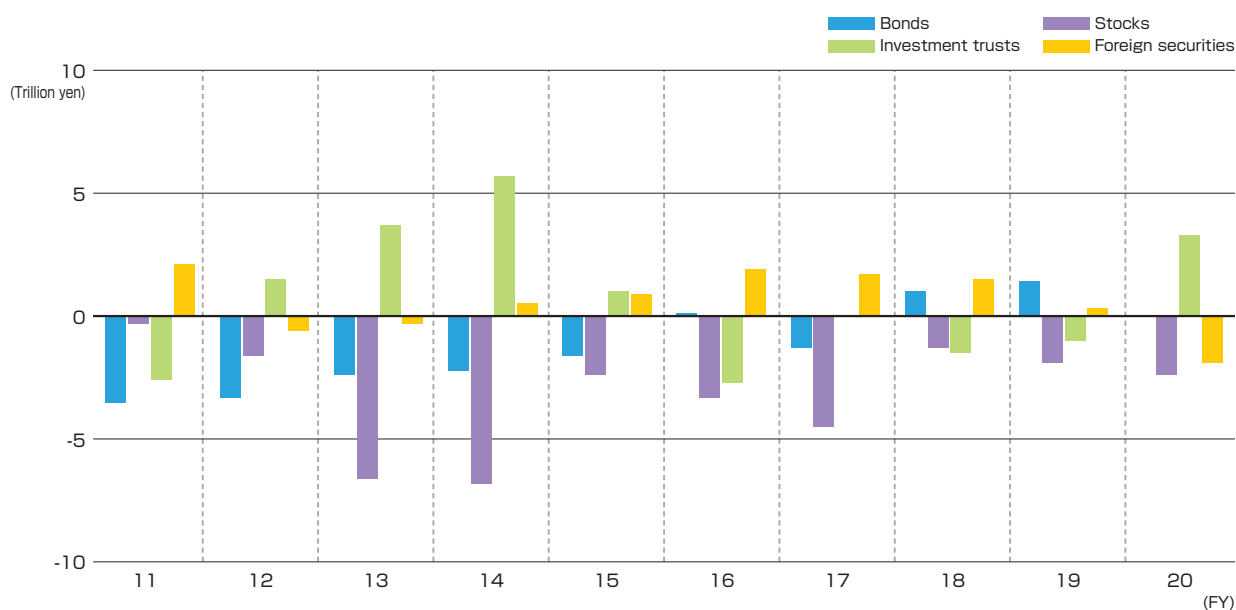
Investment by Institutional Investors (Insurance Companies and Pension Funds)



Notes: 1. Changes during the fiscal year.
 2. Stocks include other equities.
 3. Data published on June 25, 2021.
 Source: Bank of Japan

► For numerical data, please see page 40.

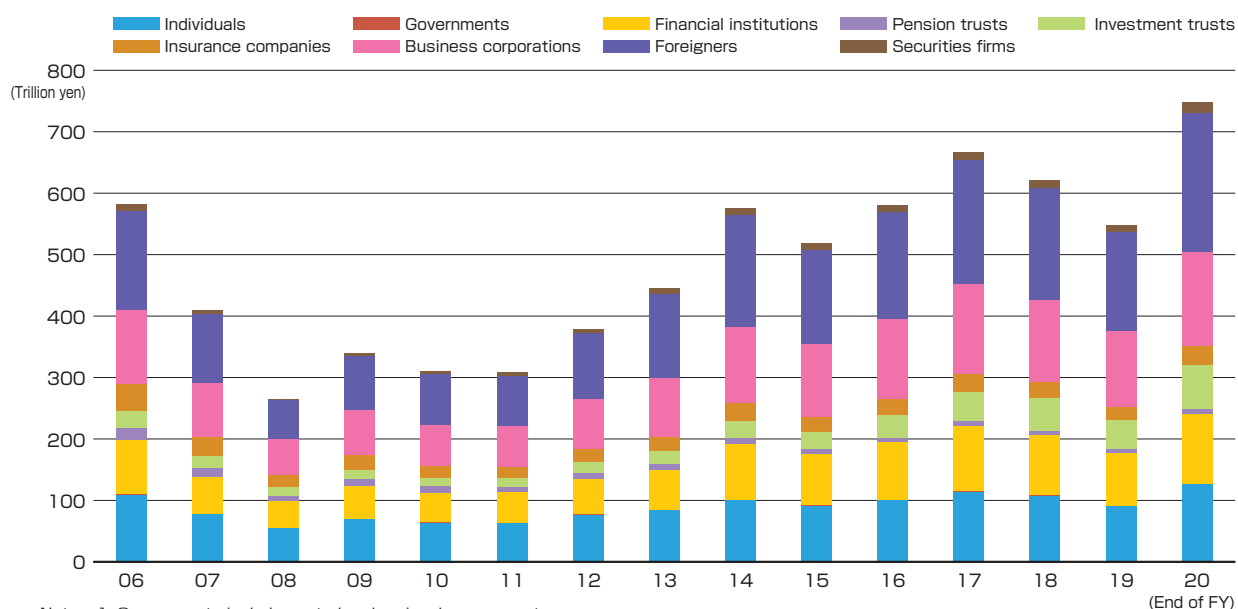
Investments by Individual Investors (Household)



Notes: 1. Changes during the fiscal year.
 2. Stocks include other equities.
 3. Data published on June 25, 2021.
 Source: Bank of Japan

► For numerical data, please see page 40.

Stockholdings by Type of Investors

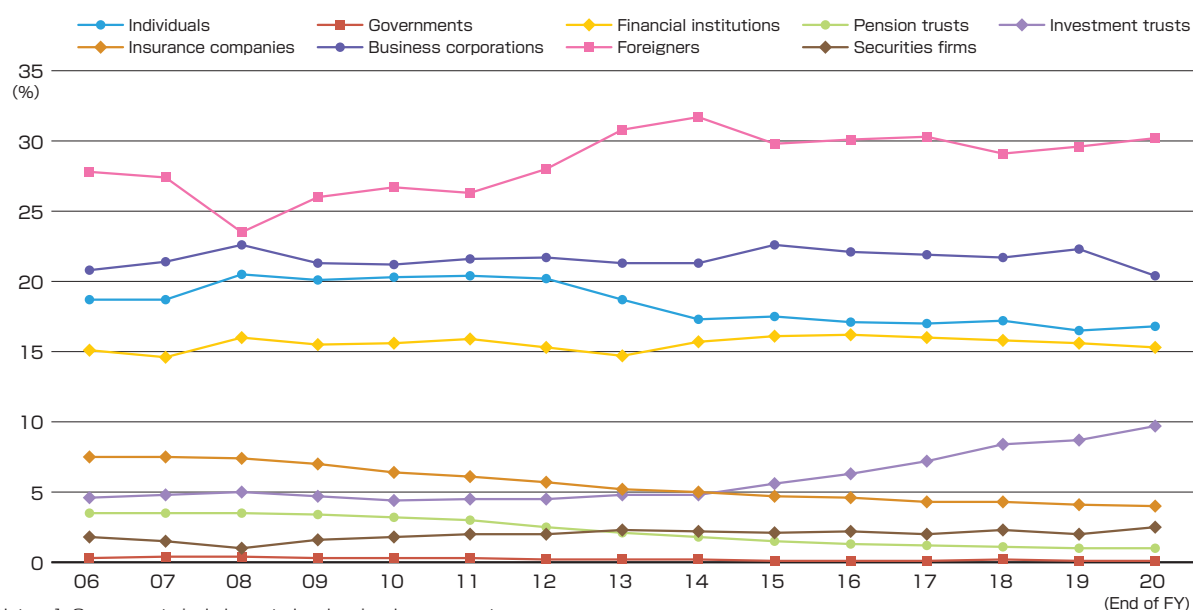


Notes: 1. Governments include central and regional governments.
2. Financial institutions do not include pension trusts, investment trusts and insurance companies.
3. Figures cover all exchange-listed stocks excluding foreign stocks.
4. Pension trusts include investment assets of pension-related funds 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

► For numerical data, please see page 41.

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



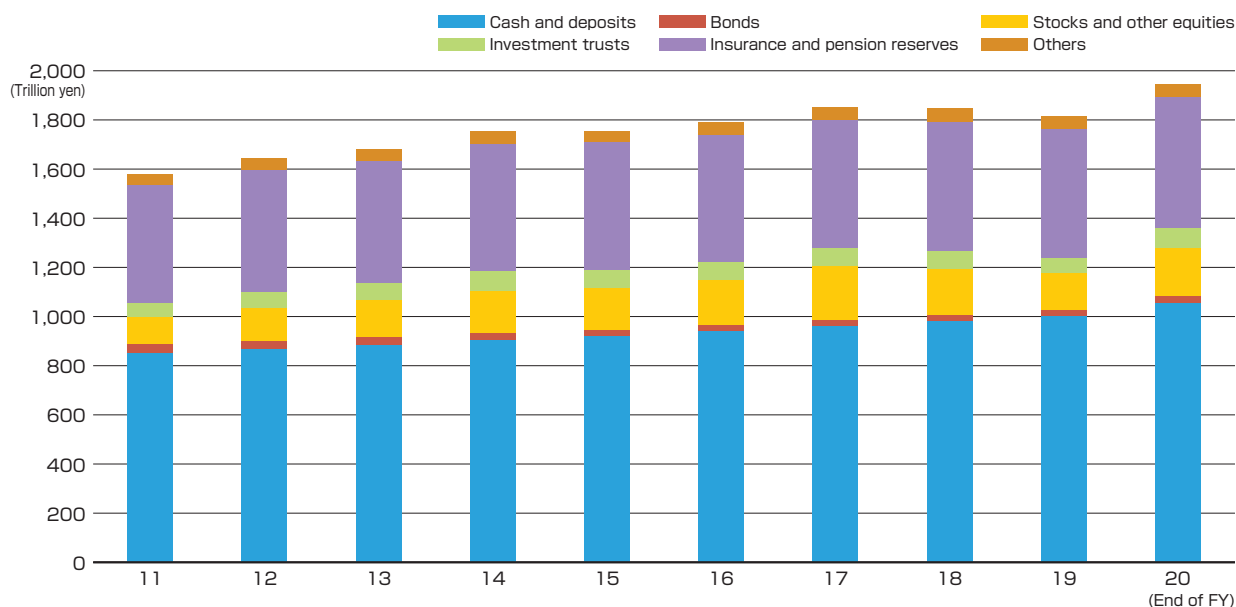
Notes: 1. Governments include central and regional governments.
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5. Treasury shares owned by each listed company are included under the investor type in which the companies are categorized.

Source: Tokyo Stock Exchange

► For numerical data, please see page 41.

7 Household Financial Assets

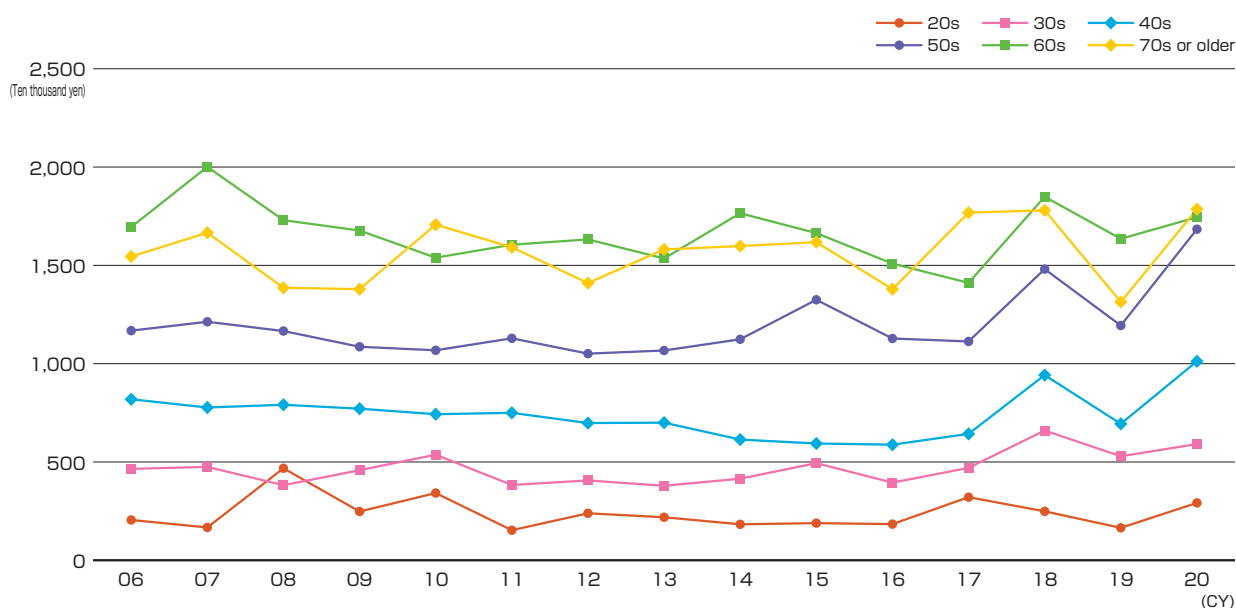
Household Financial Assets



Notes: 1. Bonds include trust beneficiary rights.
2. Data published on June 25, 2021.
Source: Bank of Japan

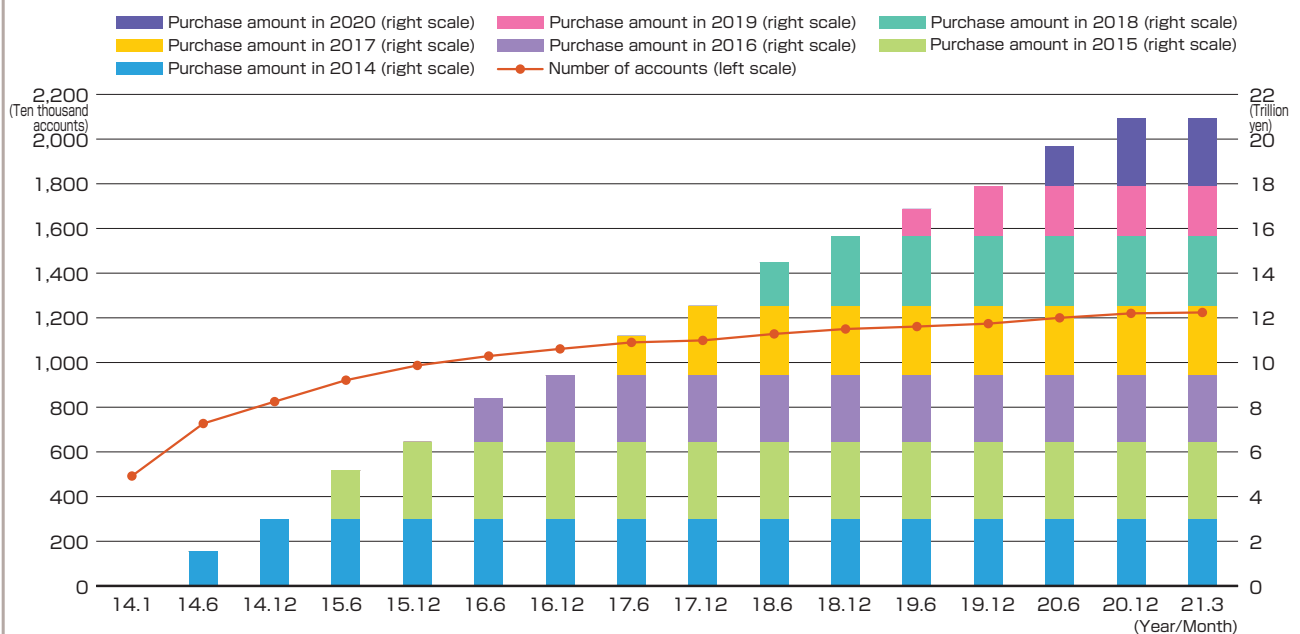
► For numerical data, please see page 42.

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

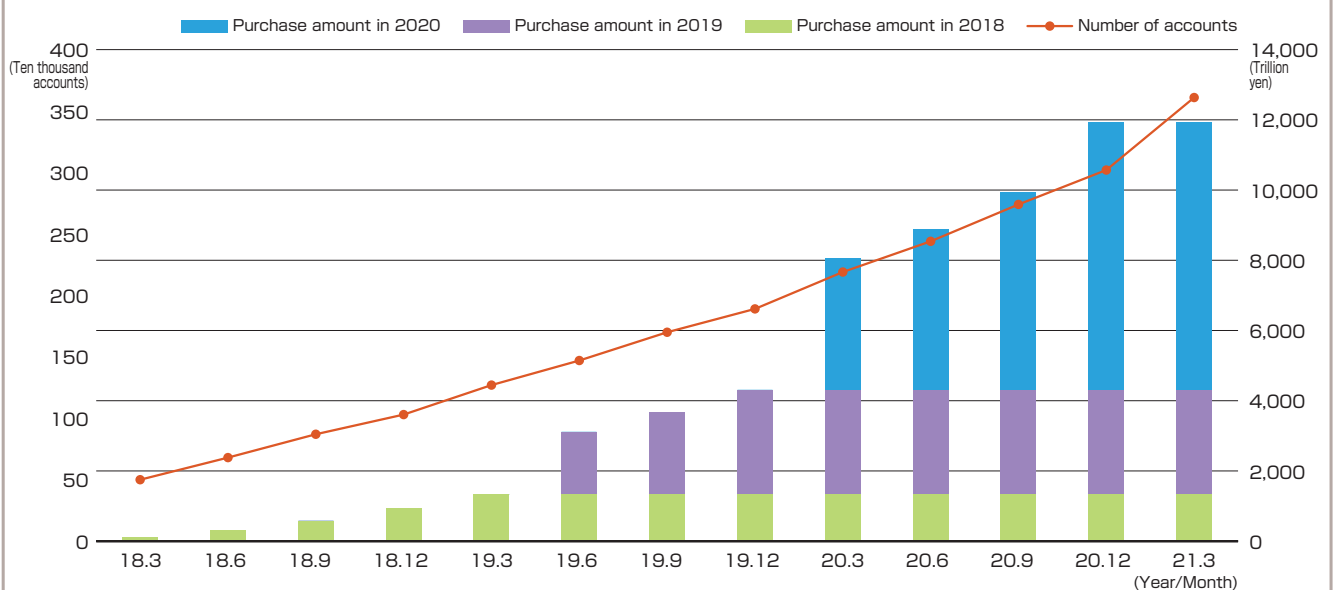
Nippon (Japan) Individual Savings Account (NISA)



Note: At the time of introduction for January 2014; end of month for others.
Source: Financial Services Agency

► For numerical data, please see page 42.

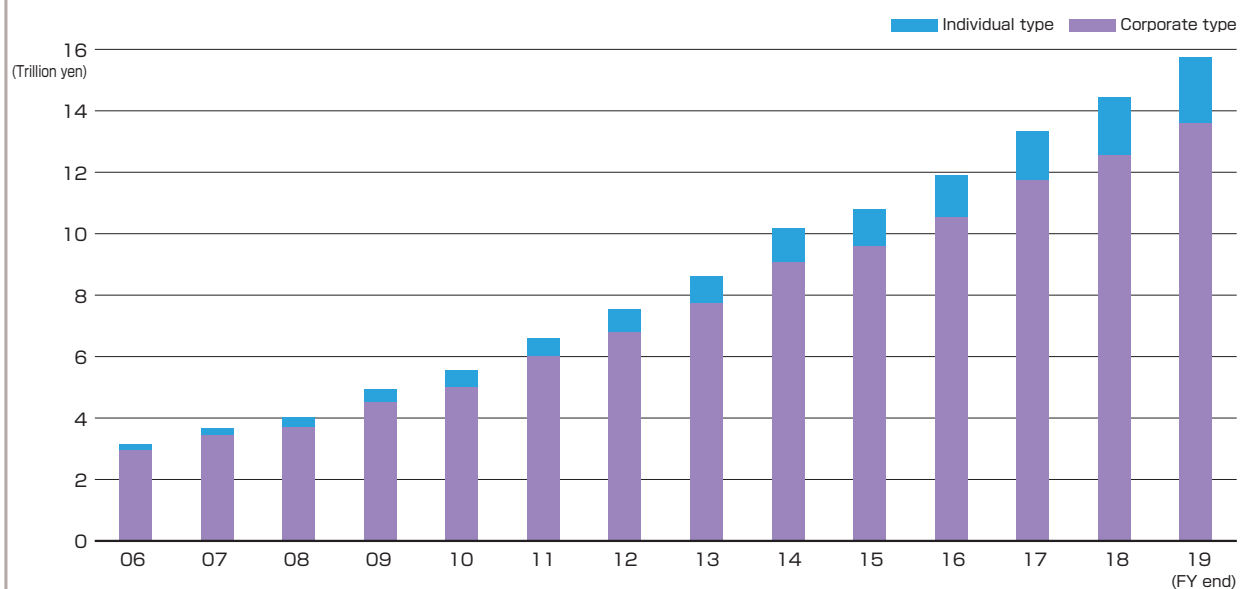
Dollar-Cost Averaging NISA



Note: End of month
Source: Financial Services Agency

► For numerical data, please see page 43.

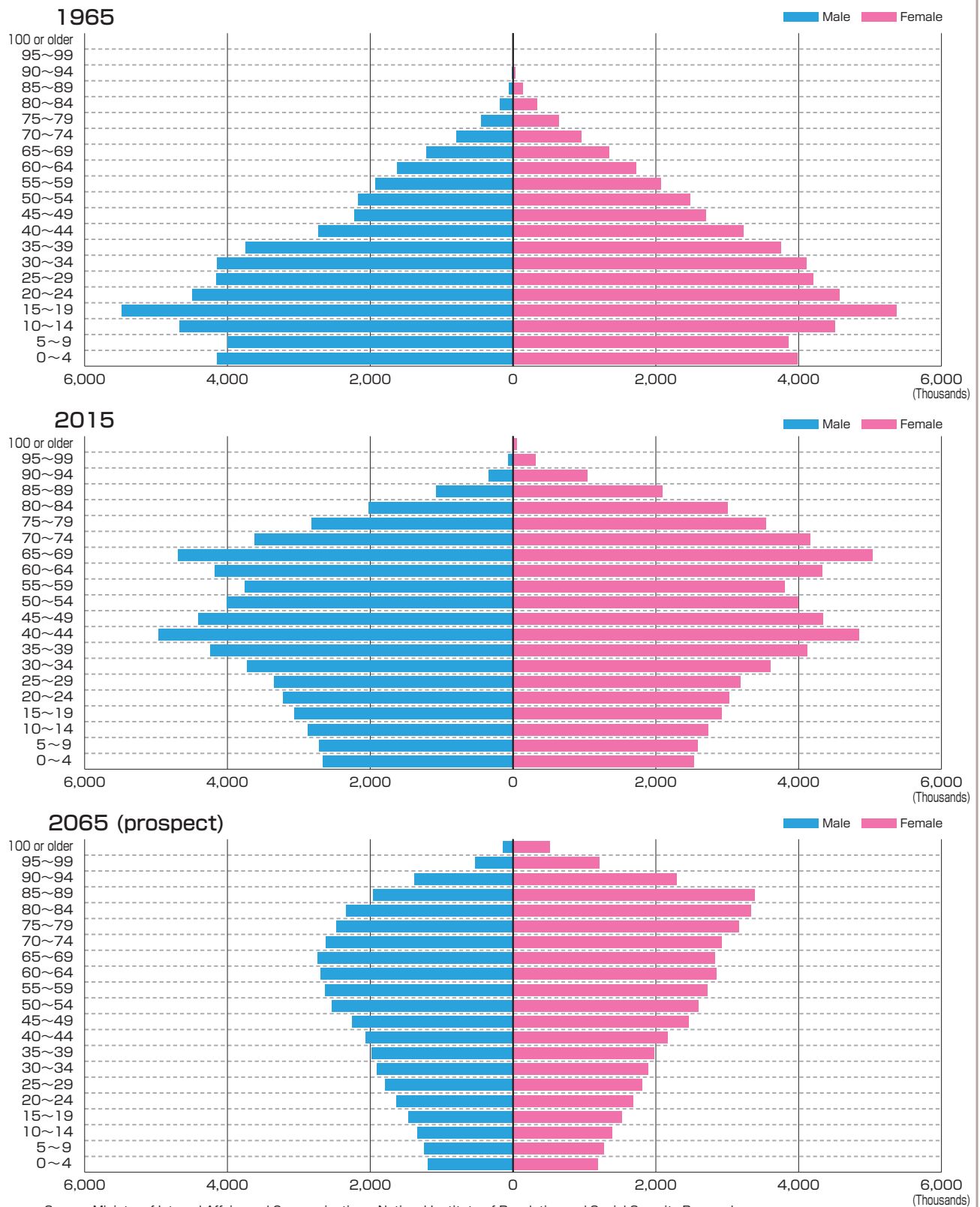
Status of DC (Defined Contribution)



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.

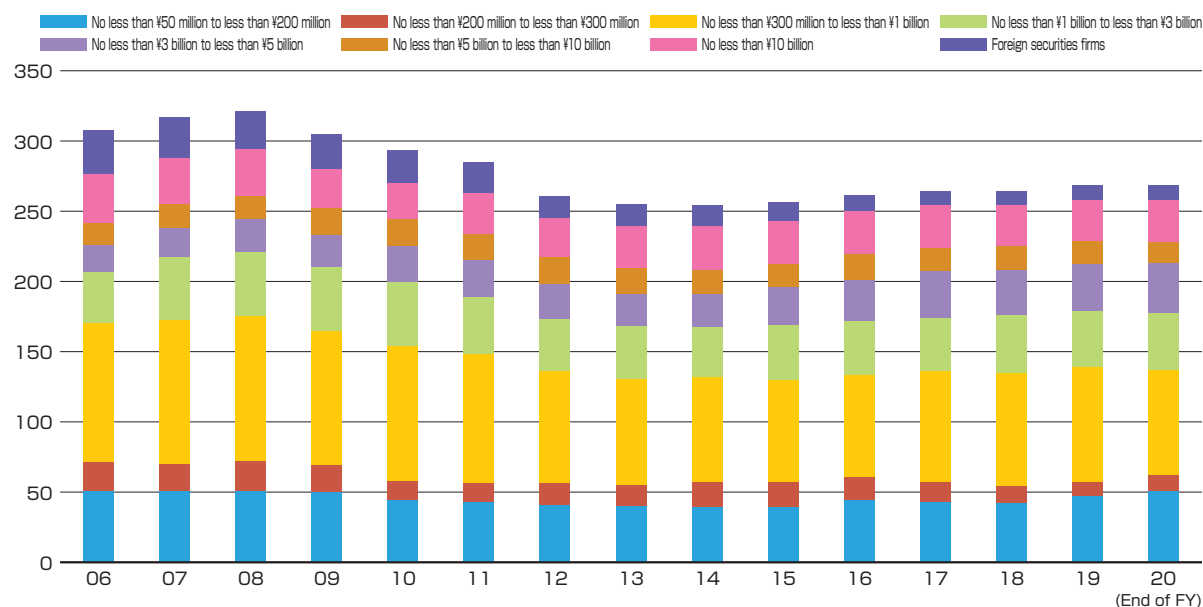
Demographic Pyramid



Securities Industry Overview

1 Number of Firms, Employees, etc.

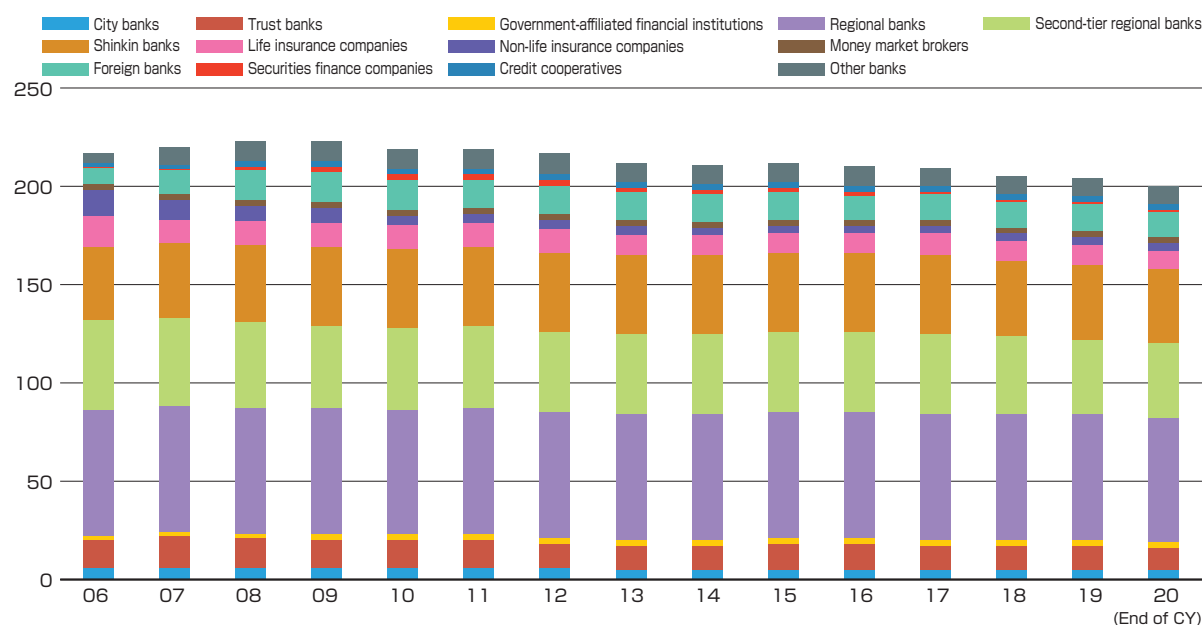
Regular Members (Securities Firms)



► For numerical data, please see page 44.

URL <https://www.jsda.or.jp/en/statistics/securities-industry/index.html>

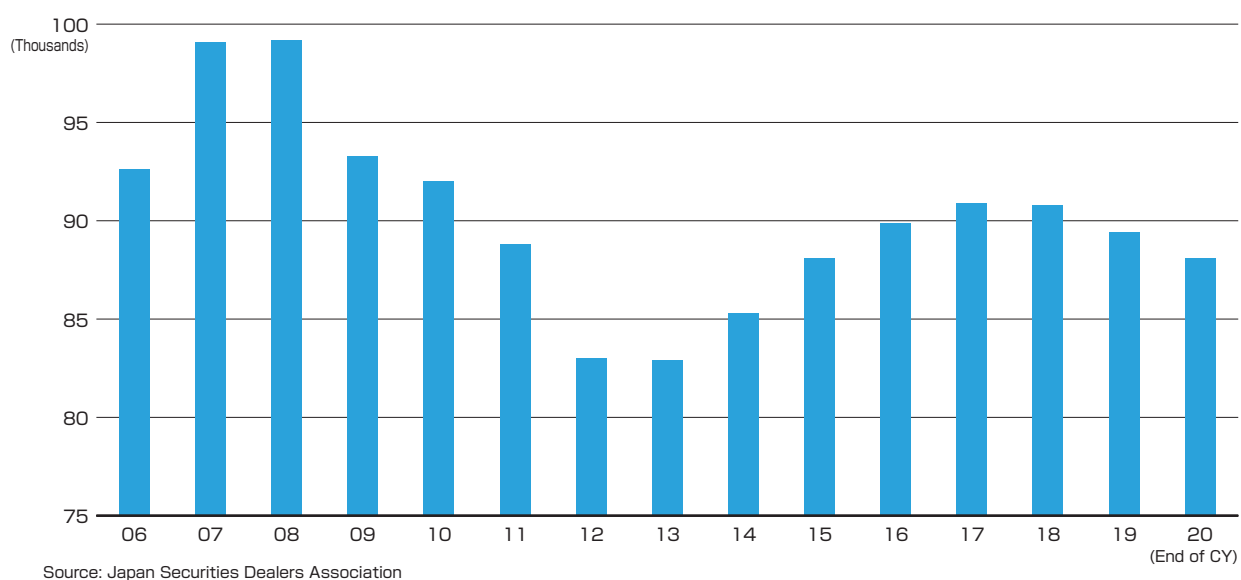
Special Members (Registered Financial Institutions)



► For numerical data, please see page 45.

URL <https://www.jsda.or.jp/en/statistics/securities-industry/index.html>

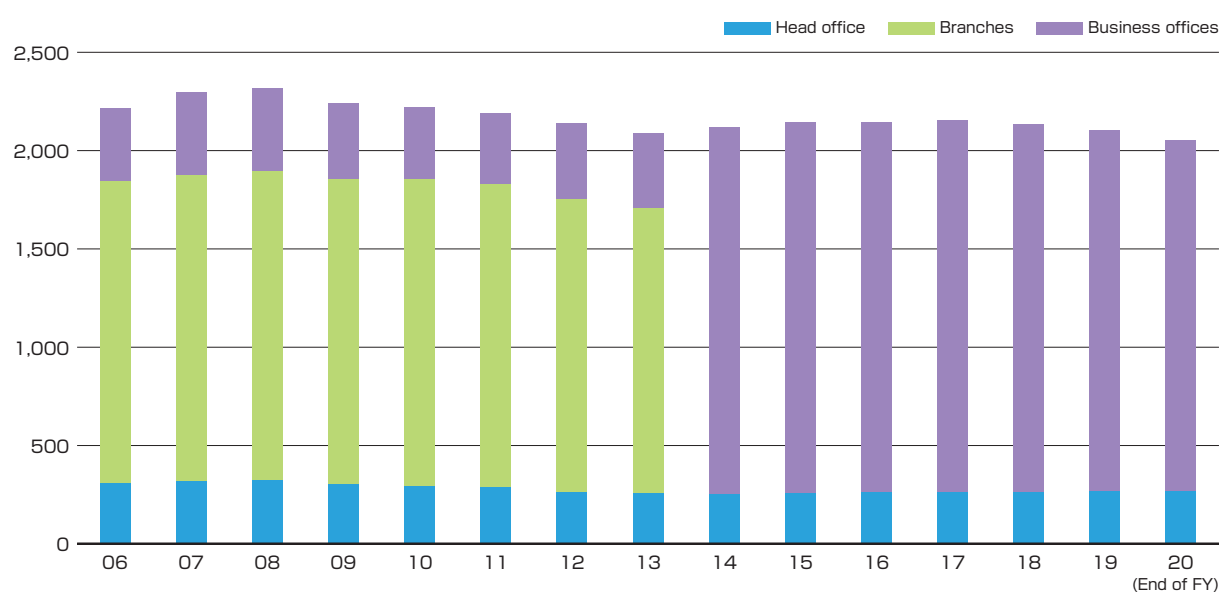
Regular Members' Employees



► For numerical data, please see page 45.

URL https://www.jsda.or.jp/en/statistics/securities-industry/html/member_firm_emp_i.html

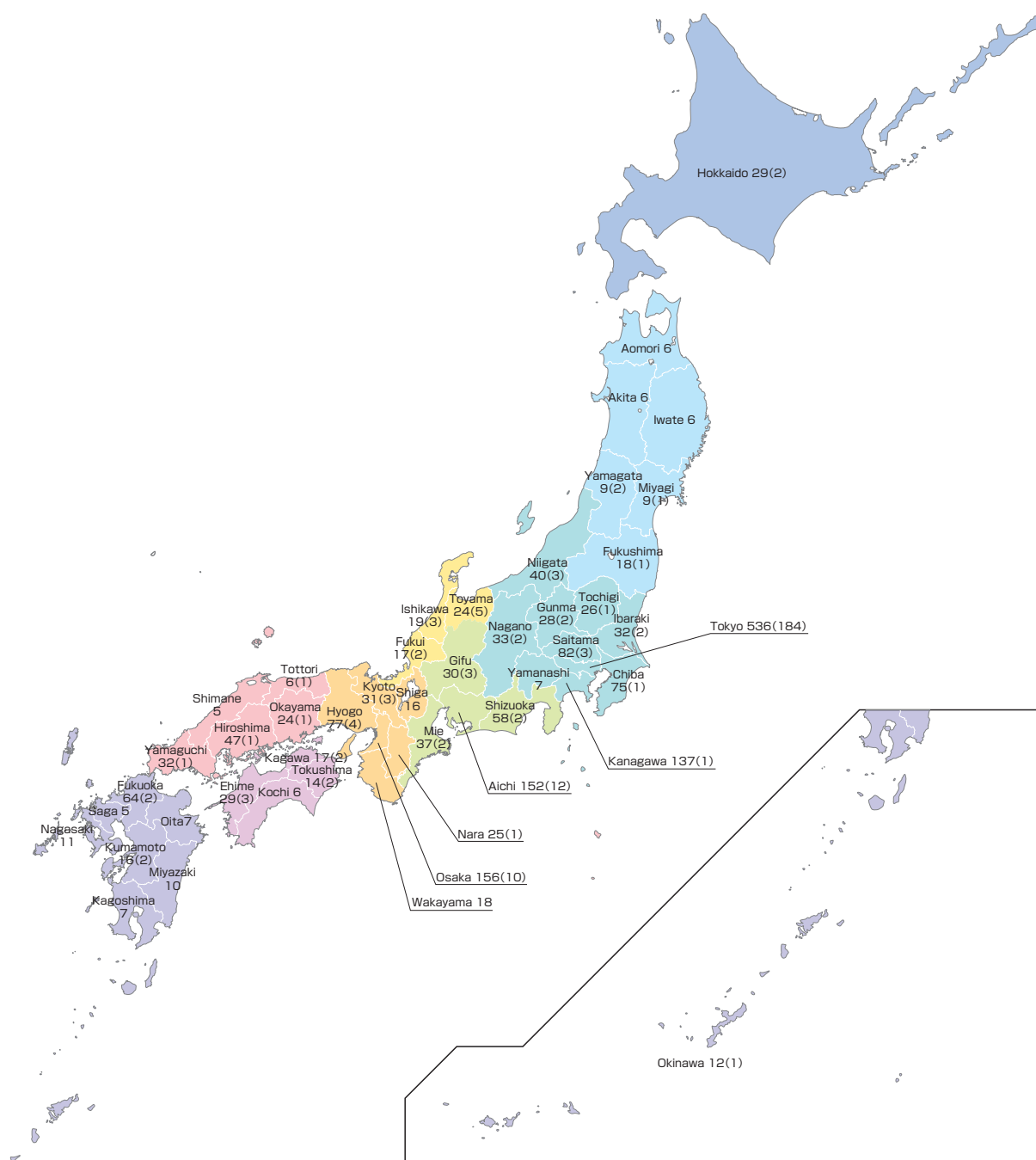
Regular Members' Domestic Offices



► For numerical data, please see page 45.

URL https://www.jsda.or.jp/en/statistics/securities-industry/html/offices_pref_i.html

Regular Members' Domestic Offices by Prefecture

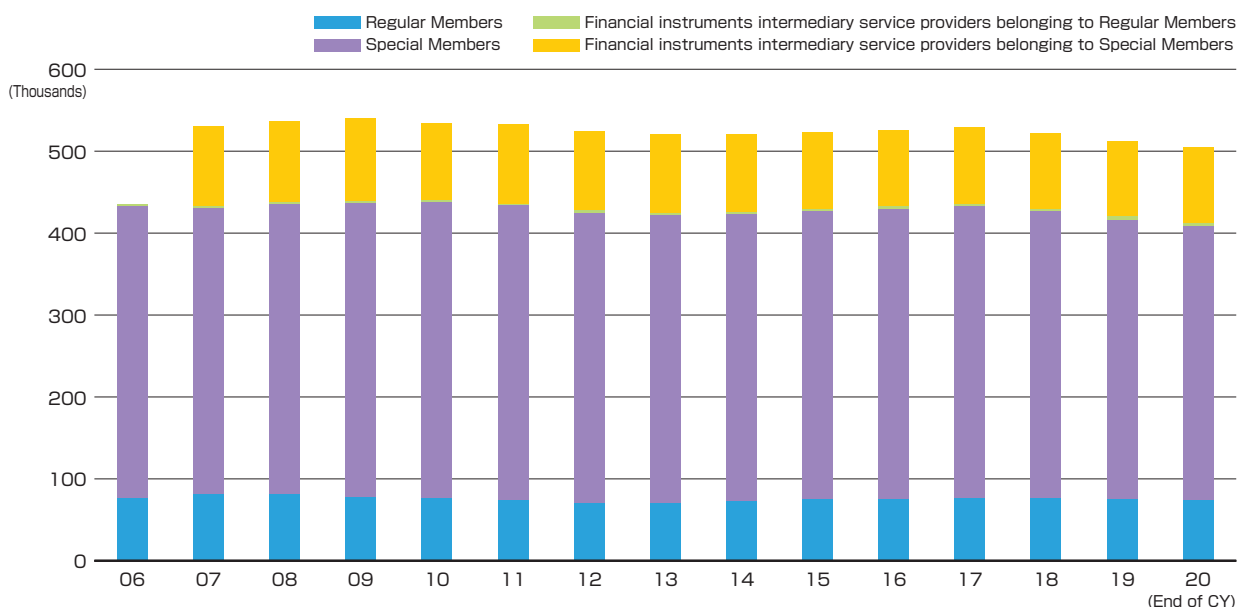


(As of the end of March 2021)

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

URL https://www.jsda.or.jp/en/statistics/securities-industry/html/offices_pref_i.html

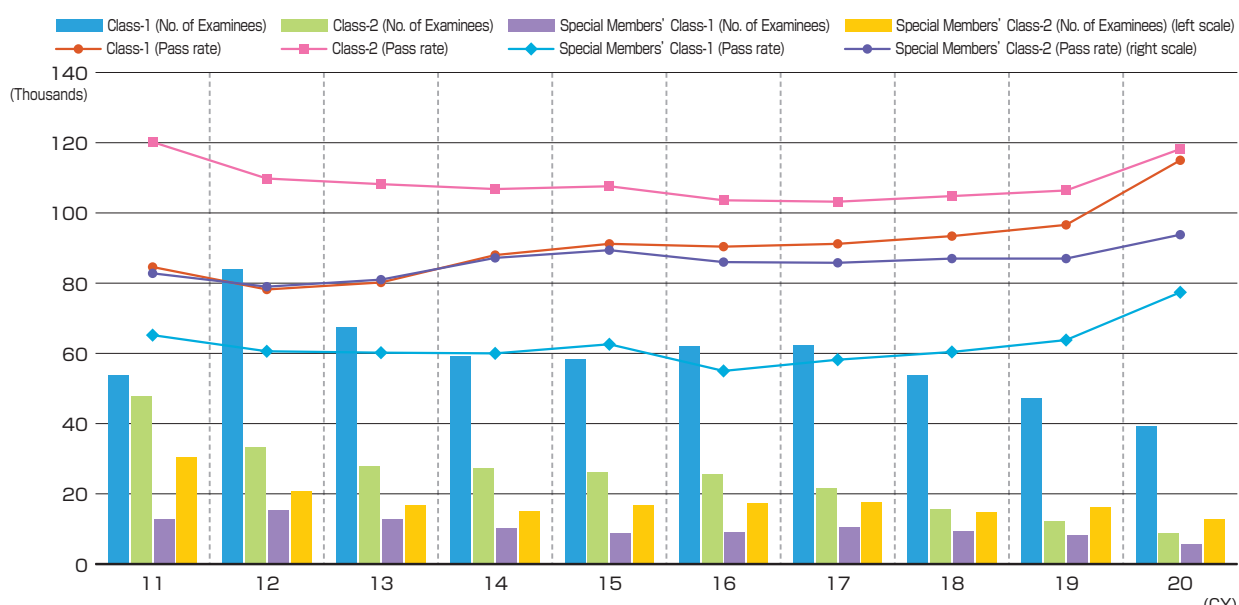
Securities Sales Representatives



► For numerical data, please see page 46.

URL https://www.jsda.or.jp/en/statistics/securities-industry/html/member_firm_emp_i.html

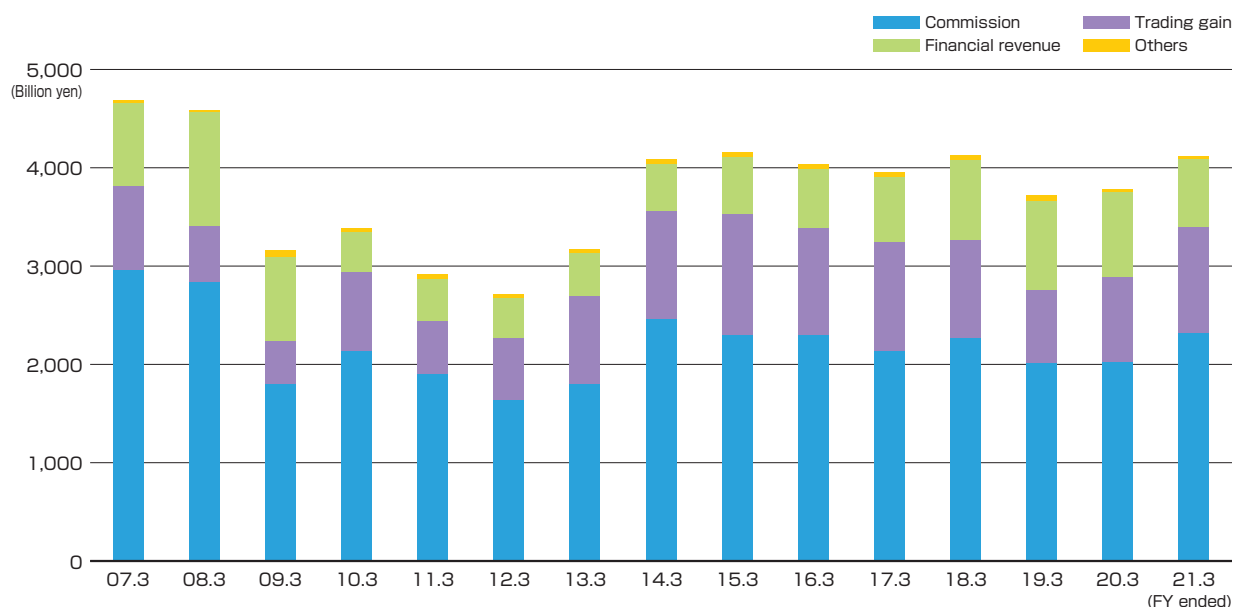
Securities Sales Representative Exam Candidates



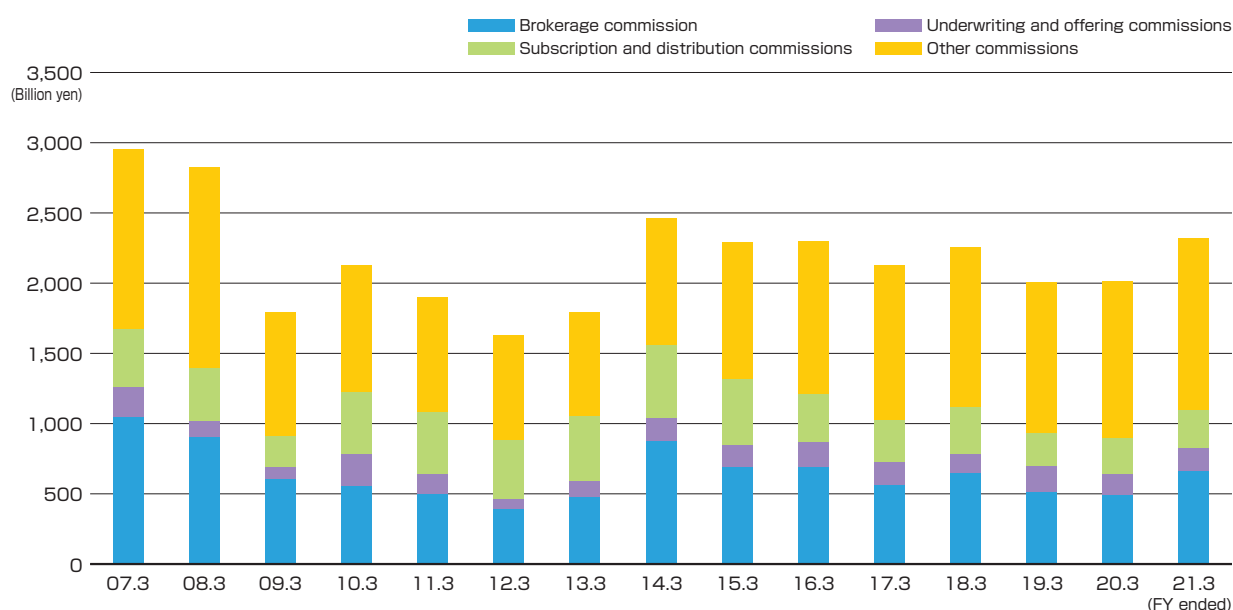
► For numerical data, please see page 46.

2 Performance Summary

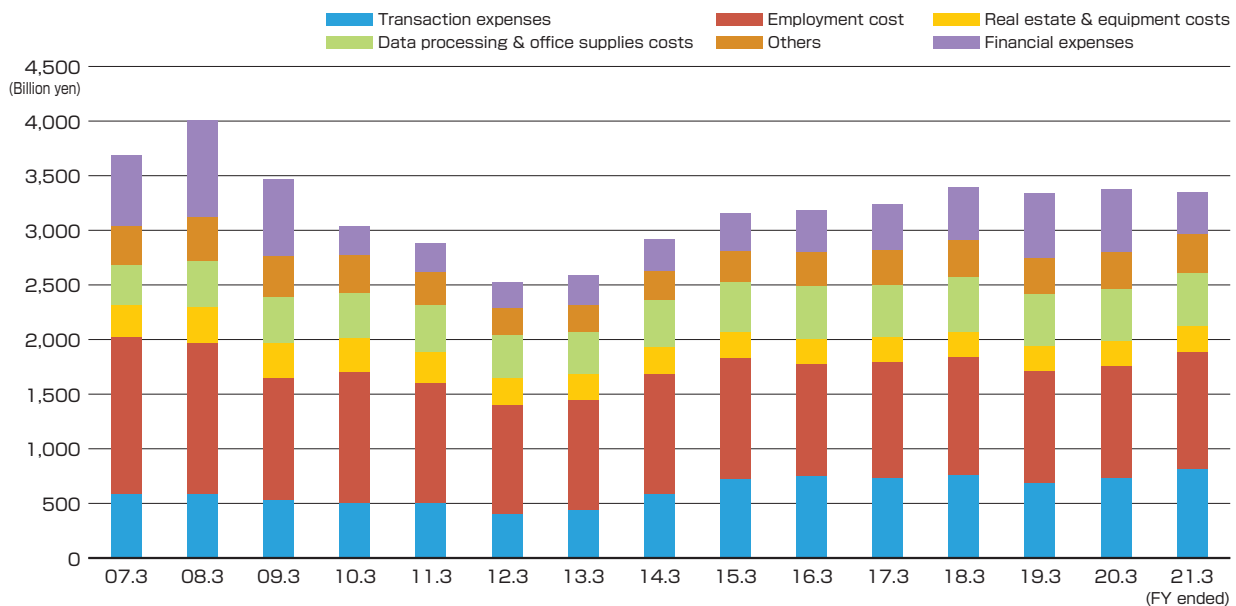
Operating Revenues of Regular Members



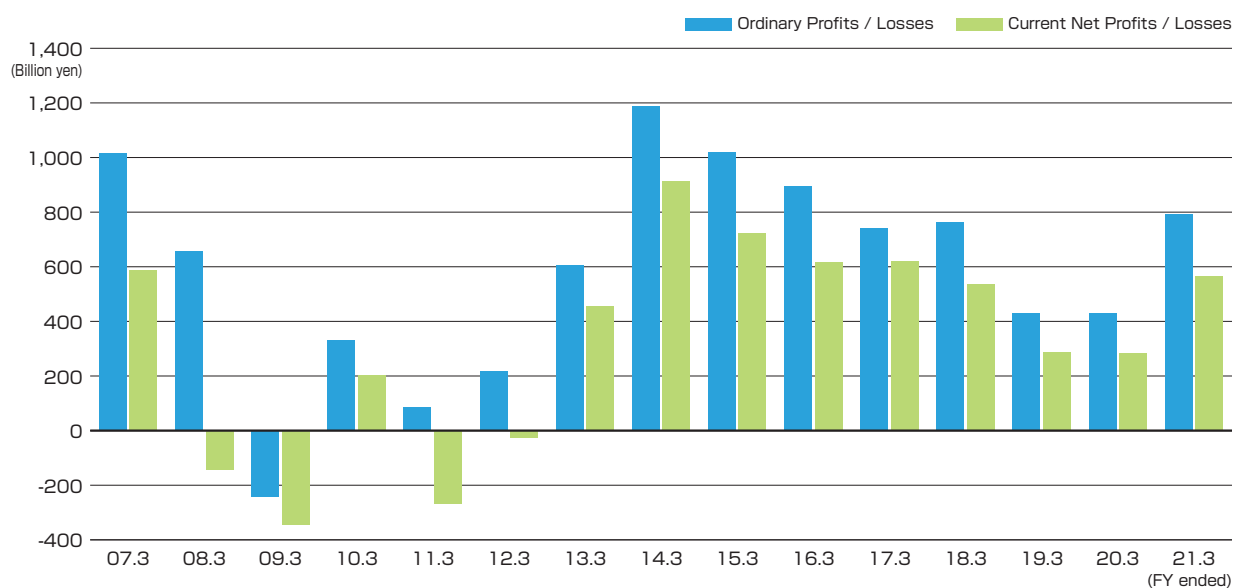
Commissions Received by Regular Members



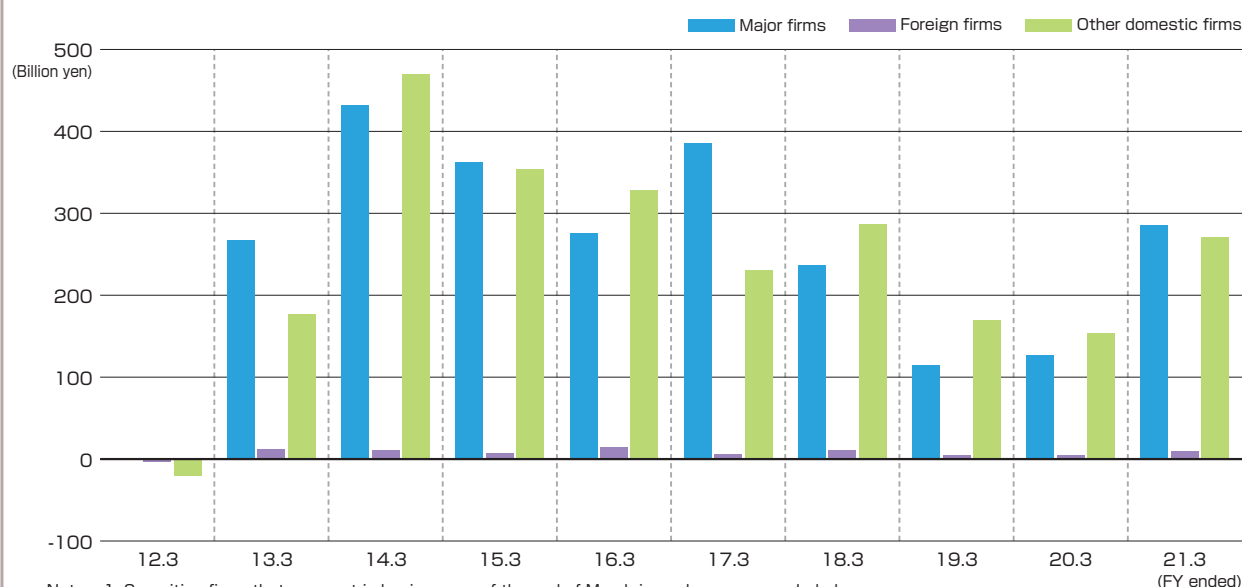
Operating Expenses of Regular Members



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



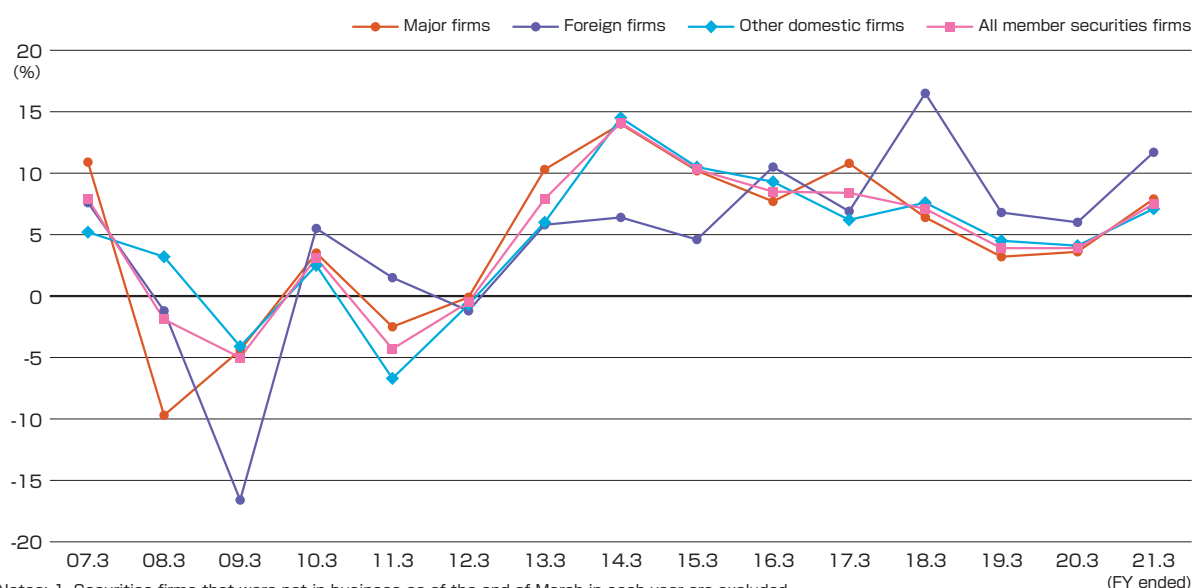
Current Net Profits/Losses by Type of Regular Members



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 2021 are on a preliminary report basis.
 Source: Japan Securities Dealers Association

► For numerical data, please see page 48.

ROE by Type of Regular Members



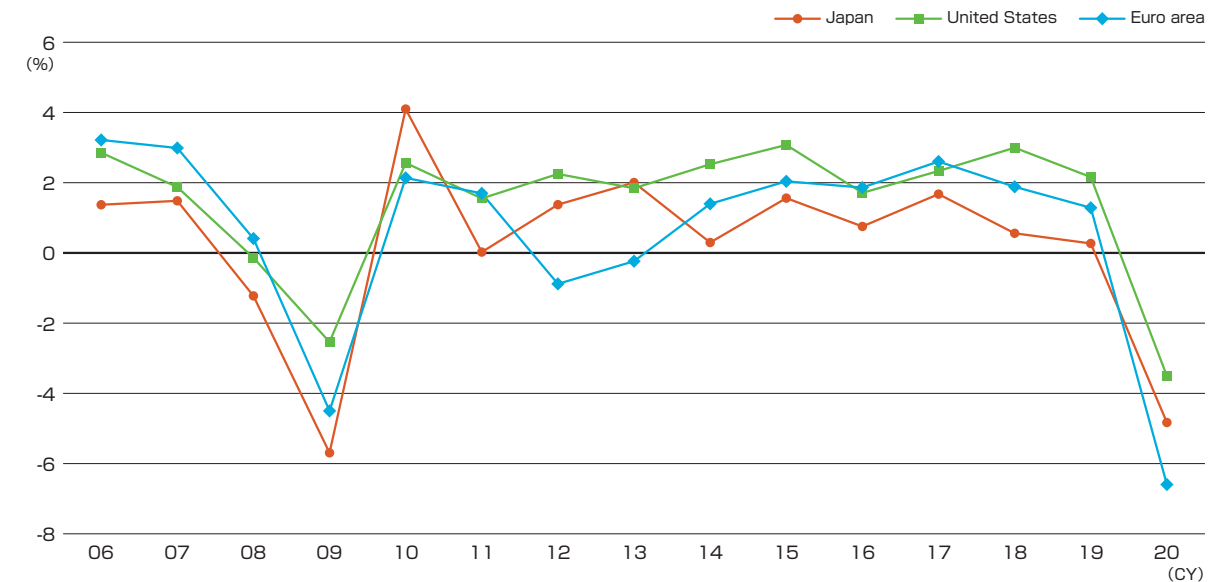
Notes: 1. Securities firms that were not in business as of the end of March in each year are excluded.
 2. Major securities firms: SMBC Nikko Securities Inc., Daiwa Securities, Co., Ltd., Nomura Securities Co., Ltd., and other securities firms capitalized at a hundred billion yen or more.
 3. Figures for fiscal year ended March 2021 are on a preliminary report basis.
 Source: Japan Securities Dealers Association

► For numerical data, please see page 48.



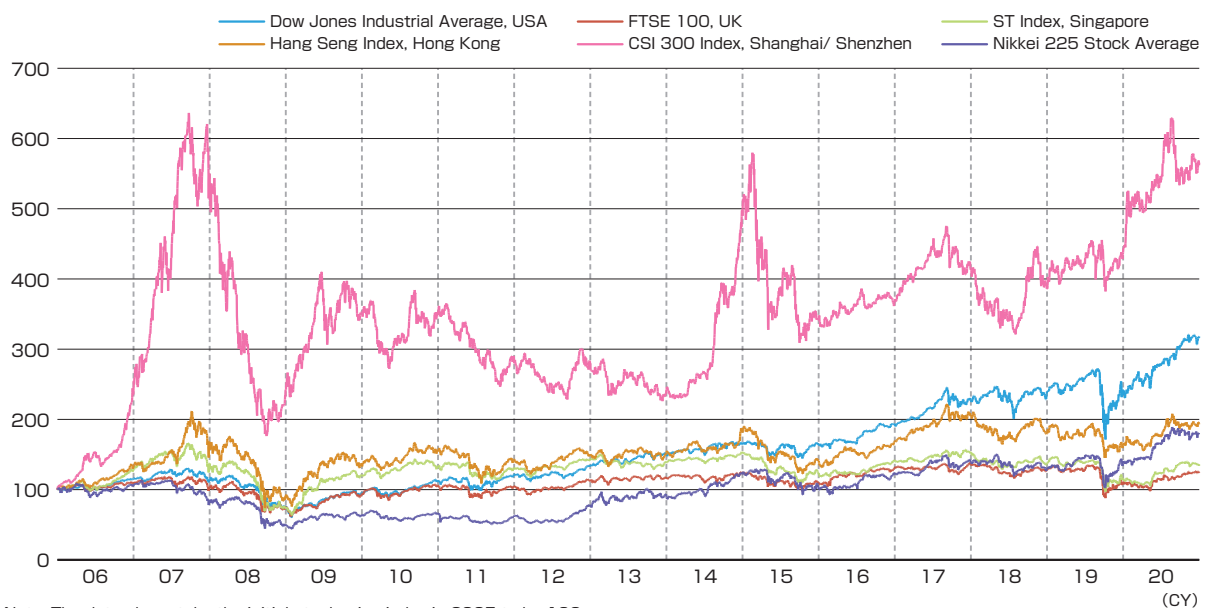
International Comparison

Real GDP Growth Rate (year-on-year)



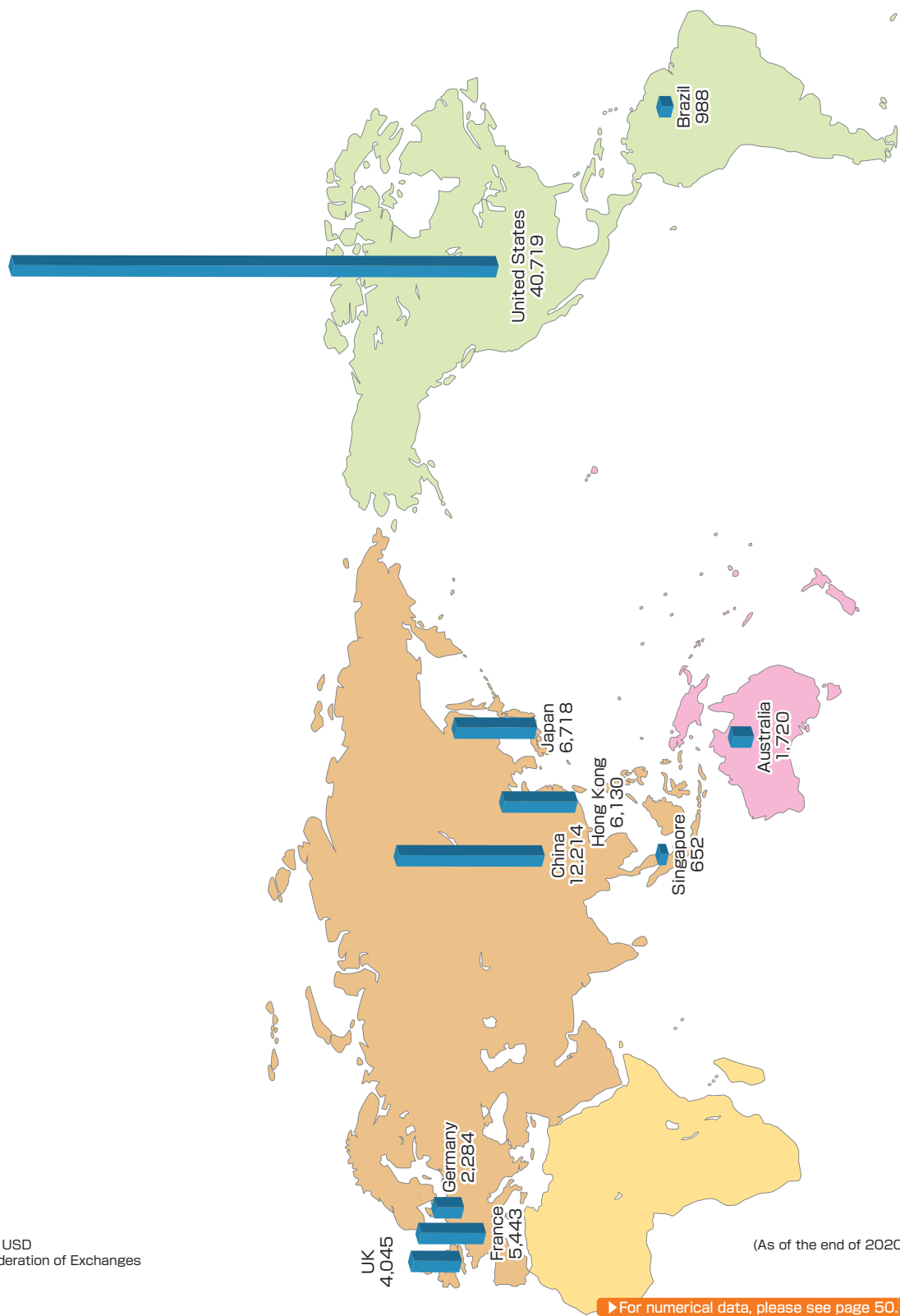
► For numerical data, please see page 49.

Stock Price



► For numerical data, please see page 49.

Market Capitalization

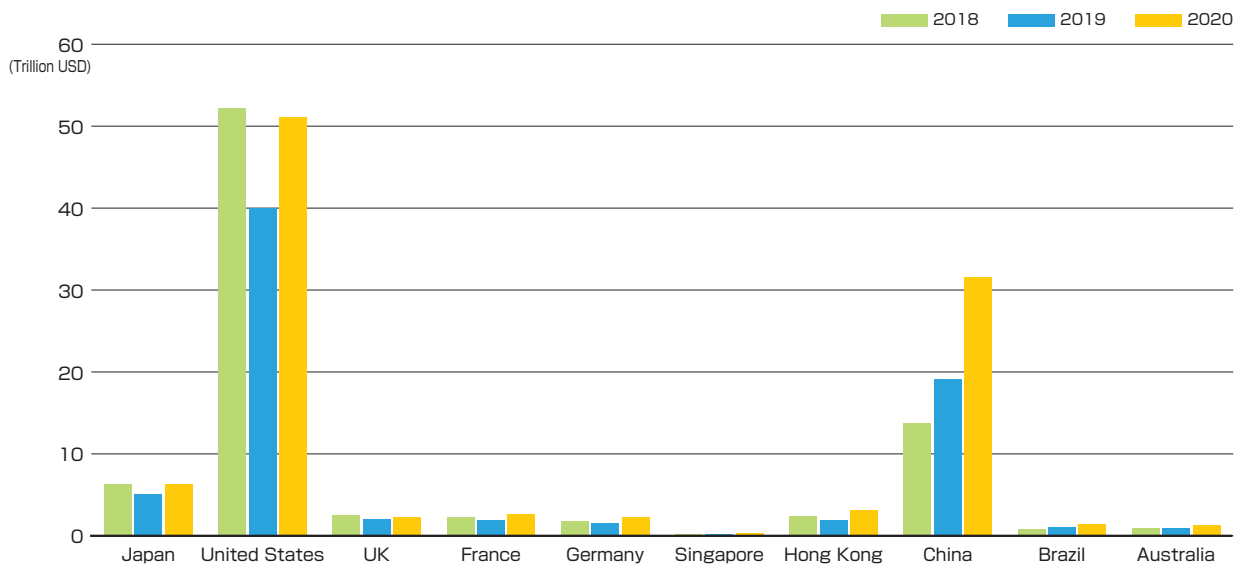


Note: Unit: billion USD
Source: World Federation of Exchanges

(As of the end of 2020)

► For numerical data, please see page 50.

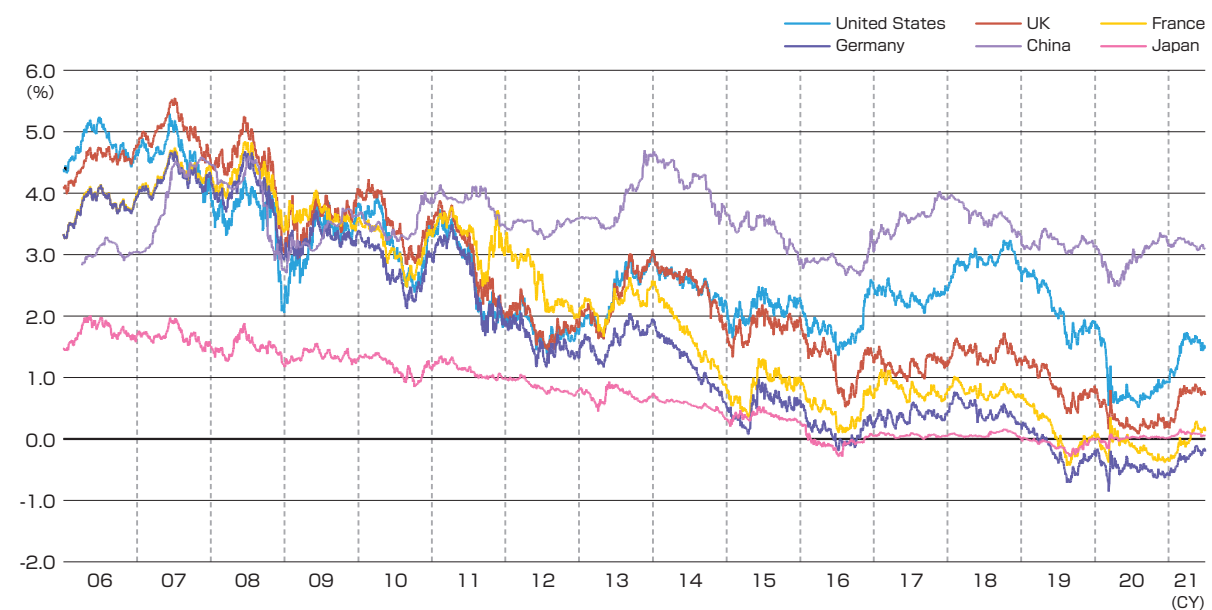
Value of Share Trading



Source: World Federation of Exchanges

► For numerical data, please see page 50.

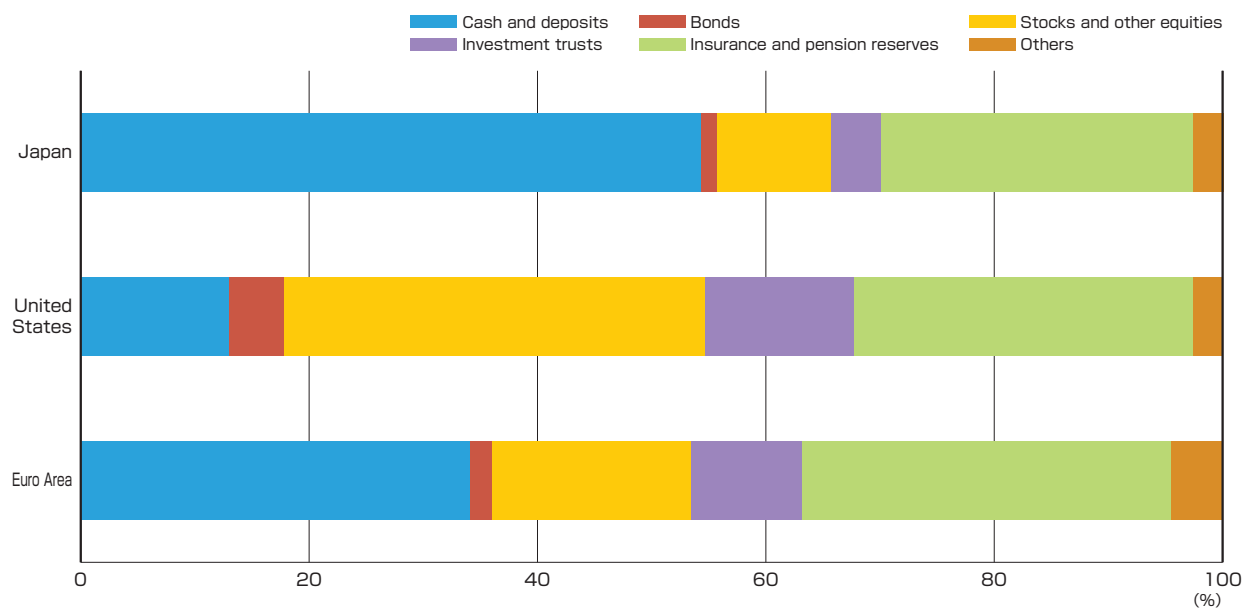
Long-term Interest Rate (10 yr. Government Bond Yield)



Source: Bloomberg

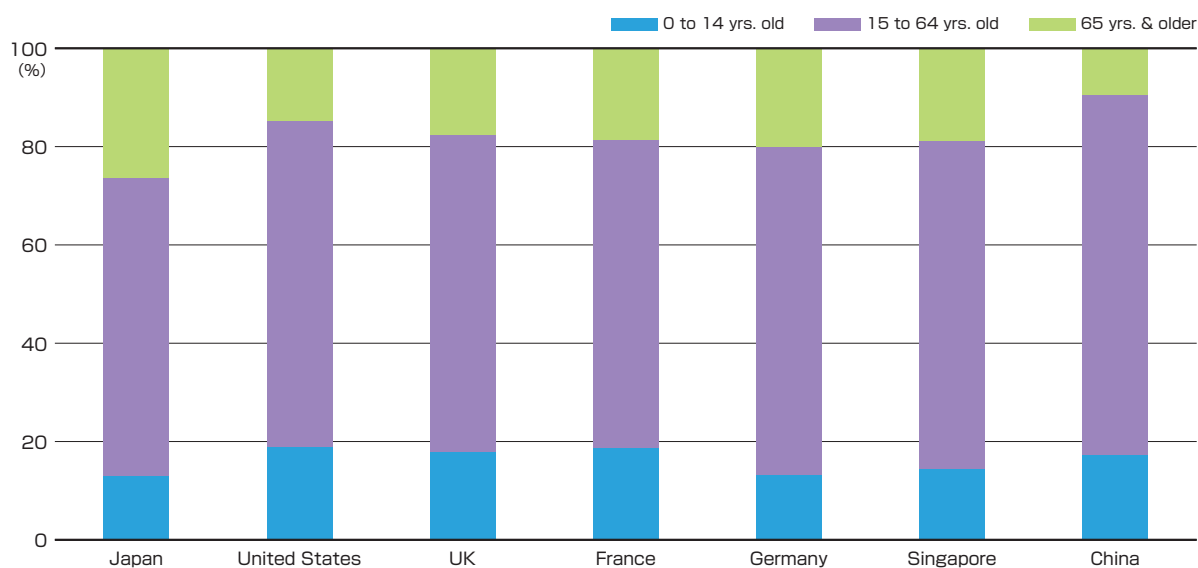
► For numerical data, please see page 51.

Composition of Household Financial Assets



► For numerical data, please see page 52.

Population Composition



► 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
2006	1 Q	534,462	517,174	0.1	-0.1	0.1	0.1
	2 Q	534,082	518,059	0.2	0.2	-0.1	0.1
	3 Q	532,349	517,073	-0.2	-0.2	-0.3	0.3
	4 Q	539,742	523,935	1.3	1.1	0.1	0.2
2007	1 Q	541,870	527,367	0.7	0.4	0	0.3
	2 Q	542,208	527,672	0.1	-0.2	0.1	0.2
	3 Q	536,608	524,871	-0.5	-1	-0.1	0.5
	4 Q	536,551	527,003	0.4	-0.1	0.2	0.3
2008	1 Q	537,665	528,880	0.4	0.2	-0.1	0.2
	2 Q	533,828	525,902	-0.6	-0.2	-0.4	0.1
	3 Q	523,320	519,410	-1.2	-1.2	0	0
	4 Q	516,703	506,460	-2.5	0	0.1	-2.6
2009	1 Q	492,181	482,070	-4.8	-3.8	0.2	-1.2
	2 Q	498,008	491,617	2	-0.5	0.7	1.8
	3 Q	493,651	491,443	0	-0.7	0.1	0.5
	4 Q	496,312	497,421	1.2	0.4	0.1	0.7
2010	1 Q	501,451	502,616	1	0.8	-0.1	0.4
	2 Q	505,121	508,740	1.2	1.1	0	0.1
	3 Q	510,953	517,995	1.8	1.7	0	0.2
	4 Q	505,155	513,690	-0.8	-0.8	0	0
2011	1 Q	498,607	508,246	-1.1	-0.8	0	-0.3
	2 Q	490,843	503,925	-0.9	0	0.2	-1.1
	3 Q	501,070	516,190	2.4	1.6	-0.1	0.9
	4 Q	500,113	515,392	-0.2	0.6	-0.1	-0.7
2012	1 Q	507,576	522,586	1.4	0.8	0.5	0.2
	2 Q	500,288	517,817	-0.9	-0.5	0	-0.5
	3 Q	497,571	515,883	-0.4	0.1	0	-0.5
	4 Q	497,155	515,469	-0.1	0	0	-0.1
2013	1 Q	502,946	522,649	1.4	1	0	0.4
	2 Q	507,573	527,285	0.9	0.4	0.5	0
	3 Q	512,897	532,376	1	1.1	0.2	-0.3
	4 Q	512,451	531,765	-0.1	0.3	0.2	-0.5
2014	1 Q	516,625	536,176	0.8	1.2	-0.1	-0.2
	2 Q	517,826	526,271	-1.8	-2.6	-0.2	1
	3 Q	518,320	526,797	0.1	-0.1	0.3	-0.1
	4 Q	522,221	529,396	0.5	0	0	0.5
2015	1 Q	534,561	537,596	1.5	1.5	0	0.1
	2 Q	538,042	538,067	0.1	0.3	-0.1	-0.2
	3 Q	540,028	538,645	0.1	0.1	0.1	-0.1
	4 Q	539,630	538,151	-0.1	-0.4	0.3	0
2016	1 Q	545,115	542,030	0.7	0	0.4	0.3
	2 Q	543,162	540,772	-0.2	0.1	-0.4	0.1
	3 Q	543,616	541,797	0.2	-0.1	0.1	0.3
	4 Q	545,249	543,428	0.3	0	0	0.3
2017	1 Q	547,194	547,554	0.8	0.5	0.1	0.1
	2 Q	550,106	548,837	0.2	0.4	0	-0.2
	3 Q	556,905	553,160	0.8	0.3	0	0.5
	4 Q	558,281	555,462	0.4	0.4	0	0
2018	1 Q	557,878	555,521	0	-0.3	0.2	0.1
	2 Q	557,381	555,548	0	-0.1	0.1	0
	3 Q	553,956	551,803	-0.7	-0.4	-0.1	-0.2
	4 Q	555,648	554,331	0.5	0.8	0	-0.4
2019	1 Q	559,399	556,279	0.4	0	0.2	0.2
	2 Q	561,039	556,915	0.1	0.3	0.1	-0.3
	3 Q	562,778	557,623	0.1	0.2	0.2	-0.3
	4 Q	556,197	546,999	-1.9	-2.6	0.1	0.6
2020	1 Q	553,126	544,231	-0.5	-0.2	0	-0.3
	2 Q	510,113	500,232	-8.1	-5.4	0.1	-2.8
	3 Q	538,437	526,697	5.3	2	0.7	2.6
	4 Q	551,576	541,512	2.8	1.3	0.5	1
2021	1 Q	544,400	536,089	-1	-0.5	-0.3	-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, 2021.

Source: Japanese Cabinet Office

Indexes of Business Conditions (Composite Indexes)

End of CY	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Leading Index	106.2	101.4	80.5	93.2	98.3	98.3	95.9	107.4	100.6	96.8	100.3	101.6	96.7	91.2	97.5
Coincident Index	106.1	105.7	83.2	85.1	94.1	95.5	92.7	101.0	100.1	98.5	102.1	106.3	102.2	95.3	89.2
Lagging Index	106.8	110.0	98.7	85.9	89.8	92.6	92.7	96.5	100.1	100.1	100.4	104.2	102.9	102.5	90.7

Notes: 1. 2015 average = 100

2. Data published on July 7, 2021.

Source: Japanese Cabinet Office

Corporate Profits (all industries and all scales of business)

FY	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Ordinary profits (Trillion yen)	54.3	53.4	35.4	32.1	43.7	45.2	48.4	59.6	64.5	68.2	74.9	83.5	83.9	71.4	63.3
Ratio of ordinary profits to sales (%)	3.5	3.4	2.4	2.3	3.2	3.3	3.5	4.2	4.5	4.8	5.2	5.4	5.5	4.8	5.0
Return on equity (%)	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	6.0	—

Notes: 1. FY 2020 ordinary profits and the ratio of ordinary profits to sales are on a preliminary report basis.

2. FY 2020 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	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Consumer Price Index (excluding fresh food)	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	-0.2
Corporate Goods Price Index	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	-1.1

Note: Annual average (year-on-year).

Source: Ministry of Internal Affairs and Communications, Bank of Japan

Employment Conditions

CY	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Unemployment Rate (%)	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	2.79
Job-offers to Seekers Ratio (excluding new school graduates but including part-time workers) (Times)	1.06	1.04	0.88	0.47	0.52	0.65	0.8	0.93	1.09	1.2	1.36	1.50	1.61	1.60	1.19

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	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Nikkei 225 Stock Average	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	27,444.17
TOPIX	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	1,804.68
JPX-Nikkei 400	—	—	—	—	—	—	—	11,767.24	12,768.42	13,951.93	13,614.80	16,074.10	13,253.37	15,376.38	16,341.80

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

End of CY	Number of TSE Listed Companies	Market Capitalization	(companies, billion yen, million stocks)			
			Trading Volume		Trading Value	
			Total	Daily Average	Total	Daily Average
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
2020	3,752	693,689	465,838	1,917	742,247	3,054

Notes: 1. Total of domestic stocks.

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

3. The spot 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	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
PER	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	22.6

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	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Public offerings	1,659	511	362	4,968	3,320	1,014	473	1,134	1,384	963	258	424	436	221	736
Offering to shareholders	3	9	0	0	1	—	0	1	—	0	0	0	—	—	0
Third-party allotments and others	1,220	1,626	1,116	1,366	655	510	1,444	519	617	915	771	943	280	1,062	918
Total	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	1,654

Notes: 1. Third-party allotments, etc. 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	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Number of newly listed companies	113	65	54	23	26	50	69	79	92	110	96	103	115	98	109
IPO amounts (Billion yen)	594	176	43	33	206	128	39	377	346	91	190	90	209	104	88

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	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Simple yield of newly issued 10-year JGBs	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	0.021
Uncollateralized overnight call rate	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	-0.033

Source: Bank of Japan, Bloomberg

OTC Bond Trading

(Trillion yen)

CY	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
JGBs	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	21,208.6
Short-term JGBs, etc.	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	3,965.0
Medium-term, long-term, super-long-term JGBs	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	17,243.6
Others	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	56.4
Total	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	21,265.0

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	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Straight corporate bonds	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	15,880
Convertible-type bonds with subscription rights	1,423	127	653	287	171	39	36	97	104	237	87	91	35	27	31
Total	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	15,911

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	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
JGBs	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	188,699
Municipal bonds	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	7,026
Gov-guaranteed bonds	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	1,775
FILP agency bonds	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	5,910
Straight corporate bonds	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	15,880
Others	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	1,517
Total	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	220,807

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

Corporate Bond Financing

(%)

CY	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
JGBs	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	85.5
Municipal bonds	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	3.2
Gov-guaranteed bonds	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	0.8
FILP agency bonds	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	2.7
Straight corporate bonds	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	7.2
Others	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	0.7
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	2020
Sustainability Bonds	—	—	—	14	25
Social Bonds	2	9	10	22	47
Green Bonds	1	6	26	47	74
Total	3	15	36	83	146

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

Issuance Amounts of SDG Bonds

(hundred million yen)

CY	2016	2017	2018	2019	2020
Sustainability Bonds	—	—	—	1,370	4,435
Social Bonds	350	1,231	2,521	5,119	9,150
Green Bonds	100	660	2,363	5,650	7,754
Total	450	1,891	4,884	12,139	21,339

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

4 Investment Trusts

Net Assets, etc. Held in Investment Trusts

(Billion yen)

End of CY		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Publicly offered investment trusts	Number of funds	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	5,913
	Net assets	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	139,431
Real-estate investment trusts	Number of funds	40	42	42	42	35	34	37	52	62	68	83	86	93	99	102
	Net assets	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	13,219
Private placement investment trusts	Number of funds	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	7,476
	Net assets	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	105,232
Total	Number of funds	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	13,491
	Net assets	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	257,883
Changes in net assets		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	23,477

Source: The Investment Trusts Association, Japan

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

(Billion yen)

End of CY		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Stock investment trusts	Number of funds	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	5,815
	Net assets	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	125,161
Bond investment trusts	Number of funds	206	194	184	174	167	165	161	152	148	146	120	120	114	98	98
	Net assets	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	14,269
Money management funds	Number of funds	14	14	14	14	14	14	14	14	14	13	1	0	0	0	0
	Net assets	2,693	2,917	2,612	2,456	2,229	2,028	1,847	1,925	1,975	1,642	65	0	0	0	0
Total	Number of funds	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	5,913
	Net assets	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	139,431
Changes in net assets		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	16,258

Source: The Investment Trusts Association, Japan

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

(Billion yen)

End of CY		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Unit type	Number of funds	249	246	365	393	350	293	239	206	295	359	384	313	223	189	136
	Net assets	1,875	1,876	1,287	1,522	1,266	881	1,275	1,479	1,791	1,734	1,383	858	634	804	700
Open type (excluding ETFs)	Number of funds	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	5,487
	Net assets	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	69,653
ETFs	Number of funds	13	16	64	72	85	95	104	110	123	145	155	180	183	176	192
	Net assets	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	54,807
Total	Number of funds	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	5,815
	Net assets	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	125,161
Changes in net assets		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	15,254

Source: The Investment Trusts Association, Japan

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

(Billion yen)

End of CY		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Stock investment trusts	Number of funds	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	6,194
	Net assets	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	100,351
Bond investment trusts	Number of funds	132	114	128	127	121	101	86	94	216	381	679	826	875	1,052	1,282
	Net assets	800	623	587	691	714	604	520	794	1,715	2,603	4,132	4,255	3,682	4,158	4,881
Total	Number of funds	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	7,476
	Net assets	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	105,232
Changes in net assets		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	6,298

Source: The Investment Trusts Association, Japan

5 Derivative Market

Derivative Market Transaction Volume, etc.

(Thousand contracts)

CY	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Transaction volume	218,655	208,424	228,058	360,575	308,009	361,459	337,537	322,408	388,348	342,078	432,490
Current outstanding open contracts	3,462	3,361	5,012	5,346	4,773	3,787	3,928	4,354	4,680	3,524	2,917

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	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Transaction value	88,021	98,697	79,420	69,467	44,041	136,503	122,946	239,526	212,210	357,566	396,737	387,046	359,633
End-of-term balance	20,277	15,676	17,580	17,657	12,645	13,567	38,698	45,066	52,523	55,820	45,567	56,490	46,338

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	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Bonds	11,909	10,295	4,056	-4,155	-1,950	-1,043	-2,403	-510	3,394	5,742
Stocks	-1,799	-1,817	-2,610	-2,170	-3,414	-1,352	-2,687	-1,252	-1,213	-2,298
Investment trusts	-593	522	-1,337	-1,169	603	2,193	1,829	1,300	2,158	2,403
Foreign securities	-1,189	165	-727	4,363	10,324	9,635	4,685	2,484	5,515	-1,161

Notes: 1. Changes during the fiscal year.

2. Stocks include other equities.

3. Data published on June 25, 2021.

Source: Bank of Japan

Investments by Individual Investors (Household)

(Billion yen)

FY	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Bonds	-3,526	-3,319	-2,466	-2,295	-1,640	171	-1,305	1,016	1,450	64
Stocks	-319	-1,613	-6,684	-6,851	-2,498	-3,379	-4,584	-1,368	-1,951	-2,426
Investment trusts	-2,645	1,586	3,775	5,790	1,039	-2,729	89	-1,525	-1,056	3,306
Foreign securities	2,107	-641	-307	520	946	1,970	1,719	1,589	316	-1,929

Notes: 1. Changes during the fiscal year.

2. Stocks include other equities.

3. Data published on June 25, 2021.

Source: Bank of Japan

Stockholdings by Type of Investors

(Billion yen)

End of FY	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Individuals	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	125,542
Governments	1,866	1,567	1,137	1,152	940	793	791	845	974	765	841	988	954	754	882
Financial institutions	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	113,839
Pension trusts	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	7,502
Investment trusts	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	72,681
Insurance companies	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	30,059
Business corporations	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	153,052
Foreigners	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	226,300
Securities firms	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	18,834
Total	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	748,695

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 Investors (market value basis)

(%)

End of FY	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Individuals	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	16.8
Governments	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	0.1
Financial institutions	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	15.3
Pension trusts	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	1.0
Investment trusts	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	9.7
Insurance companies	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	4.0
Business corporations	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	20.4
Foreigners	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	30.2
Securities firms	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	2.5
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. 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	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Cash and deposits	851,172	866,729	884,837	903,751	918,920	940,101	960,430	979,409	1,000,415	1,055,780
Bonds	34,836	31,662	29,105	26,932	25,483	25,493	24,078	25,104	26,460	26,456
Stocks and other equities	111,469	136,706	152,498	174,847	171,478	182,604	219,801	189,794	147,296	194,520
Investment trusts	56,795	65,090	69,359	80,933	73,336	72,124	72,282	70,640	62,710	83,982
Insurance and pension reserves	478,027	494,347	497,314	516,297	518,664	519,608	523,463	528,019	526,026	532,709
Others	45,691	48,257	44,940	49,346	46,562	50,081	50,025	53,924	53,184	52,338
Total	1,577,993	1,642,794	1,678,056	1,752,109	1,754,446	1,790,013	1,850,082	1,846,893	1,816,093	1,945,788

Notes: 1. Bonds include trust beneficiary rights.

2. Data published on June 25, 2021.

Source: Bank of Japan

Composition of Household Financial Assets

(%)

End of FY	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Cash and deposits	53.9	52.8	52.7	51.6	52.4	52.5	51.9	53.0	55.1	54.3
Bonds	2.2	1.9	1.7	1.5	1.5	1.4	1.3	1.4	1.5	1.4
Stocks and other equities	7.1	8.3	9.1	10.0	9.8	10.2	11.9	10.3	8.1	10.0
Investment trusts	3.6	4.0	4.1	4.6	4.2	4.0	3.9	3.8	3.5	4.3
Insurance and pension reserves	30.3	30.1	29.6	29.5	29.6	29.0	28.3	28.6	29.0	27.4
Others	2.9	2.9	2.7	2.8	2.7	2.8	2.7	2.9	2.9	2.7
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, 2021.

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	2020.6	2020.12	2021.3
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	1,200	1,220	1,224
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	196,796	209,460	221,762
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	82,372	86,728	92,774
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	108,858	116,860	122,614
ETF	-	140	343	655	952	1,413	1,572	1,799	1,991	2,294	2,490	2,704	2,903	3,639	3,883	4,301
REIT	-	145	281	468	540	726	867	1,067	1,197	1,391	1,481	1,647	1,739	1,926	1,988	2,071

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

Dollar-Cost Averaging NISA

Year/Month	2018.3	2018.6	2018.9	2018.12	2019.3	2019.6	2019.9	2019.12	2020.3	2020.6	2020.9	2020.12	2021.3
Number of accounts (ten thousand accounts)	50	68	87	103	127	147	170	189	219	244	274	302	361
Purchase amount (hundred million yen)	110	305	575	931	1,332	1,780	2,335	2,975	3,732	4,577	5,612	7,614	9,012
Investment trusts	110	305	575	930	1,331	1,780	2,335	2,974	3,731	4,575	5,611	7,612	9,005
Passively managed investment trusts	72	197	385	639	935	1,274	1,711	2,196	2,816	3,490	4,344	6,023	7,201
Actively managed investment trusts	22	61	112	175	239	304	375	480	564	678	800	1,060	1,212
ETF	0	0	0	0	0	0	0	0	0	1	1	1	1

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 of some financial institutions, the data by product was not available.

Source: Financial Services Agency

Status of DC (Defined Contribution)

	(Billion yen)													
FY end	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Corporate type	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	13,581
Individual type	191	261	314	431	525	609	743	910	1,102	1,215	1,381	1,622	1,897	2,167

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	2019
Deposits and savings	37.7	35.0	35.6	35.6	34.7	34.4	36.1
Insurance (life/non-life)	19.5	18.6	18.8	18.0	16.8	16.2	15.6
Domestic equity fund	12.5	13.6	12.5	12.9	14.2	12.9	10.9
Domestic fixed income fund	5.0	5.0	5.7	5.7	5.5	5.7	6.2
Global equity fund	7.0	7.8	6.9	7.6	8.1	9.0	8.3
Global fixed income fund	4.3	4.4	4.3	3.9	3.9	3.9	4.3
Balanced type fund	12.5	13.6	13.8	14.7	15.8	16.6	17.6
Others	1.4	1.9	2.5	1.5	1.0	1.3	1.1
Total	100.0	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	2019
Deposits and savings	38.8	38.9	38.5	37.3	36.0	35.9
Insurance (life/non-life)	25.9	26.8	26.0	22.8	19.9	18.0
Domestic equity fund	11.4	10.9	10.9	12.8	12.3	11.4
Domestic fixed income fund	2.7	3.1	3.3	3.2	3.6	3.8
Global equity fund	6.5	6.0	6.8	8.2	10.3	11.4
Global fixed income fund	3.1	3.1	3.0	3.1	3.2	3.5
Balanced type fund	9.2	8.9	9.4	10.7	12.1	13.0
Others	2.3	2.4	2.0	1.9	2.6	3.0
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

Securities Industry Overview

1 Number of Firms, Employees, etc.

Regular Members (Securities Firms)

End of FY	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Regular Members	308	317	321	305	293	285	261	255	254	256	261	264	264	268	268
No less than ¥50 million to less than ¥200 million	51	51	51	50	44	43	41	40	39	39	44	43	42	47	51
No less than ¥200 million to less than ¥300 million	20	19	21	19	14	13	15	15	18	18	17	14	12	10	11
No less than ¥300 million to less than ¥1 billion	99	102	103	96	96	92	80	75	75	73	72	79	81	82	75
No less than ¥1 billion to less than ¥3 billion	37	45	46	45	45	41	37	38	35	39	39	38	41	40	40
No less than ¥3 billion to less than ¥5 billion	19	21	23	23	26	26	25	23	24	27	29	33	32	33	36
No less than ¥5 billion to less than ¥10 billion	15	17	17	19	19	19	19	18	17	16	18	17	17	17	15
No less than ¥10 billion	35	33	33	28	26	29	28	30	31	31	31	30	29	29	30
Foreign securities firms	32	29	27	25	23	22	16	16	15	13	11	10	10	10	10
Enrollments	33	22	25	10	12	9	5	5	5	10	11	7	9	9	4
Withdrawals, etc.	14	13	21	26	24	17	29	11	6	8	6	4	9	5	4
Changes	19	9	4	-16	-12	-8	-24	-6	-1	2	5	3	0	4	0

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	2020
Specified Business Members	3	4	6	8	8	17

Notes: 1. Specified Business Members are companies that engage only in business for 1) over-the-counter derivative transactions that are not related to securities and not financial futures, 2) equity-based crowdfunding, or 3) electronic transaction platform for over-the-counter derivative transactions.

2. Established in May 2015.

Source: Japan Securities Dealers Association

Special Members (Registered Financial Institutions)

End of FY	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
City banks	6	6	6	6	6	6	6	5	5	5	5	5	5	5	5
Trust banks	14	16	15	14	14	14	12	12	12	13	13	12	12	12	11
Government-affiliated financial institutions	2	2	2	3	3	3	3	3	3	3	3	3	3	3	3
Regional banks	64	64	64	64	63	64	64	64	64	64	64	64	64	64	63
Second-tier regional banks	46	45	44	42	42	42	41	41	41	41	41	41	40	38	38
Shinkin banks	37	38	39	40	40	40	40	40	40	40	40	40	38	39	38
Life insurance companies	16	12	12	12	12	12	12	10	10	10	10	11	10	10	9
Non-life insurance companies	13	10	8	8	5	5	5	5	4	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	8	12	15	15	15	14	14	14	14	14	12	13	13	14	13
Securities finance companies	1	1	2	3	3	3	3	2	2	2	2	1	1	1	1
Credit cooperatives	2	2	3	3	3	3	3	3	3	3	3	3	3	3	3
Other banks	5	9	10	10	10	10	11	10	10	10	10	9	9	9	9
Total	217	220	223	223	219	219	217	212	211	212	210	209	205	205	200

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	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
No. of Regular Members' Employees	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	88,170
No. of Specified Business Members' Employees	-	-	-	-	-	-	-	-	-	103	73	81	92	88	102
Total	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	88,272

Source: Japan Securities Dealers Association

Regular Members' Domestic Offices

End of FY	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Head office	308	317	321	305	293	285	261	255	254	256	261	264	264	268	268
Branches	1,534	1,561	1,575	1,550	1,563	1,544	1,491	1,454	-	-	-	-	-	-	-
Business offices	372	418	419	387	363	362	387	379	1,864	1,889	1,886	1,890	1,869	1,835	1,783
Total	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	2,051

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	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Regular Members	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	74,131
Special Members	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	333,849
Specified Business Members	-	-	-	-	-	-	-	-	-	68	79	92	101	95	501
Financial instruments intermediary service providers belonging to Regular Members	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	4,264
Financial instruments intermediary service providers belonging to Special Members	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	92,748
Total	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	505,493

Notes: 1. The JSDA began recording the number of securities sales representatives in financial instruments intermediary services providers in 2005 and in specified business members in 2015.

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	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Class-1 (No. of Examinees)	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	39,362
Class-2 (No. of Examinees)	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	8,731
Special Members' Class-1 (No. of Examinees)	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	5,722
Special Members' Class-2 (No. of Examinees)	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	12,784
Total	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	66,599

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	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Class-1	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	57.5
Class-2	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	59.1
Special Members' Class-1	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	38.7
Special Members' Class-2	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	46.9

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	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	2021.3
Commission	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	2,017	2,319
Trading gain	856	579	435	804	540	636	896	1,097	1,237	1,088	1,113	1,004	744	868	1,071
Financial revenue	847	1,150	860	417	428	406	439	480	578	605	651	808	901	864	692
Others	24	23	62	31	53	33	41	49	46	49	57	59	71	35	31
Operating Revenues	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	3,785	4,114

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 2021 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	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	2021.3
Brokerage commission	1,042	898	599	552	493	390	473	870	687	689	558	645	513	491	661
Underwriting and offering commissions	215	120	91	234	145	75	115	170	162	176	166	138	184	150	165
Subscription and distribution commissions	416	375	221	436	444	415	469	513	465	345	298	332	231	252	269
Other commissions	1,282	1,435	884	905	815	752	734	906	978	1,084	1,110	1,145	1,080	1,122	1,222
Commissions received	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	2,017	2,319

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 2021 are on a preliminary report basis.

3. Commission 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

Operating Expenses of Regular Members

(Billion yen)

FY ended	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	2021.3
Selling and general administration costs	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	2,801	2,961
Transaction expenses	586	581	523	502	497	400	434	586	717	742	730	757	684	732	809
Employment cost	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	1,018	1,077
Real estate & equipment costs	299	325	319	307	284	256	242	245	235	230	236	230	235	236	236
Data processing & office supplies costs	365	419	424	413	424	385	379	429	451	477	472	497	471	473	487
Others	359	407	371	347	306	248	252	268	291	318	325	340	338	340	350
Financial expenses	646	879	705	268	268	240	273	288	349	380	416	492	587	581	387
Operating expenses	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	3,382	3,348

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 2021 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	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	2021.3
Ordinary Profits / Losses	1015	657	-243	333	87	217	605	1189	1019	897	743	763	430	429	792
Current Net Profits / Losses	588	-145	-346	202	-270	-25	456	914	724	618	622	535	289	285	566

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 2021 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 Members

(Billion yen)

FY ended	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	2021.3
Major firms	332	-267	-110	92	-69	-1	267	432	362	275	385	237	114	127	285
Foreign firms	71	-8	-76	22	5	-3	12	11	7	14	6	11	5	5	9
Other domestic firms	183	130	-159	87	-206	-20	177	470	354	328	230	286	169	153	271

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 2021 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 Members

(%)

FY ended	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	2021.3
Major firms	10.9	-9.7	-4.4	3.5	-2.5	-0.1	10.3	14.0	10.2	7.7	10.8	6.4	3.2	3.6	7.9
Foreign firms	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	6.0	11.7
Other domestic firms	5.2	3.2	-4.1	2.5	-6.7	-0.7	6.0	14.5	10.5	9.3	6.2	7.6	4.5	4.1	7.1
All member securities firms	7.9	-1.9	-5.0	3.1	-4.3	-0.5	7.9	14.1	10.3	8.5	8.4	7.1	3.9	3.9	7.5

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 2021 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	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Japan	1.372	1.484	-1.224	-5.693	4.098	0.024	1.375	2.005	0.296	1.561	0.754	1.675	0.559	0.270	-4.830
United States	2.855	1.876	-0.137	-2.537	2.564	1.551	2.249	1.842	2.526	3.076	1.711	2.333	2.997	2.161	-3.505
Euro area	3.217	2.988	0.410	-4.499	2.138	1.696	-0.882	-0.236	1.398	2.039	1.862	2.604	1.884	1.286	-6.596

Source: International Monetary Fund

Stock Price Index

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
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	4810.20	1761.56	14387.48	1817.72
2009	10546.44	10428.05	5412.88	3936.33	5957.43	2897.62	21872.5	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
2020	27444.17	30606.48	6460.52	5551.41	13718.78	2843.81	27231.13	5211.29

Source: Bloomberg

Market Capitalization

	(Billion USD)									
End of CY	Japan	United States	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	33,890	4,182	4,701	2,098	697	4,899	8,515	1,187	1,487
2020	6,718	40,719	4,045	5,443	2,284	652	6,130	12,214	988	1,720

Source: World Federation of Exchanges

Value of Share Trading

	(Billion USD)									
CY	Japan	United States	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	40,023	2,000	1,920	1,506	197	1,876	19,045	1,047	880
2020	6,337	51,100	2,242	2,677	2,211	270	3,145	31,580	1,390	1,305

Source: World Federation of Exchanges

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

(%)

End of CY	Japan	United States	UK	France	Germany	Singapore	Hong Kong	China
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	3.47	4.460
2008	1.174	2.2123	3.02	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	1.96	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	1.19	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
2020	0.021	0.9132	0.197	-0.338	-0.569	0.8443	0.778	3.146

Source: Bloomberg

Foregin Exchange Rates

(yen per unit of foreign currency)

End of CY	USD	GBP	EUR	SGD	HKD	CNY	BRL	AUD
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
2020	103.25	141.15	141.15	78.13	13.33	15.79	19.89	79.47

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

Composition of Household Financial Assets

United States

(%)

End of CY	2017	2018	2019	2020
Cash and deposits	12.5	12.9	12.1	13.0
Bonds	5.3	6.1	5.9	4.8
Stocks and other equities	34.6	33.7	35.1	36.8
Investment trusts	12.2	11.6	12.8	13.1
Insurance and pension reserves	32.6	32.8	31.5	29.7
Others	2.8	2.8	2.6	2.6
Total	100.0	100.0	100.0	100.0

Source: Federal Reserve Board

Euro Area

(%)

End of CY	2017	2018	2019	2020
Cash and deposits	32.8	34.2	33.4	34.1
Bonds	2.6	2.4	2.1	1.9
Stocks and other equities	19.5	18.5	18.7	17.4
Investment trusts	9.7	9.1	9.4	9.8
Insurance and pension reserves	31.0	31.4	32.0	32.3
Others	4.5	4.5	4.3	4.5
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
United States	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

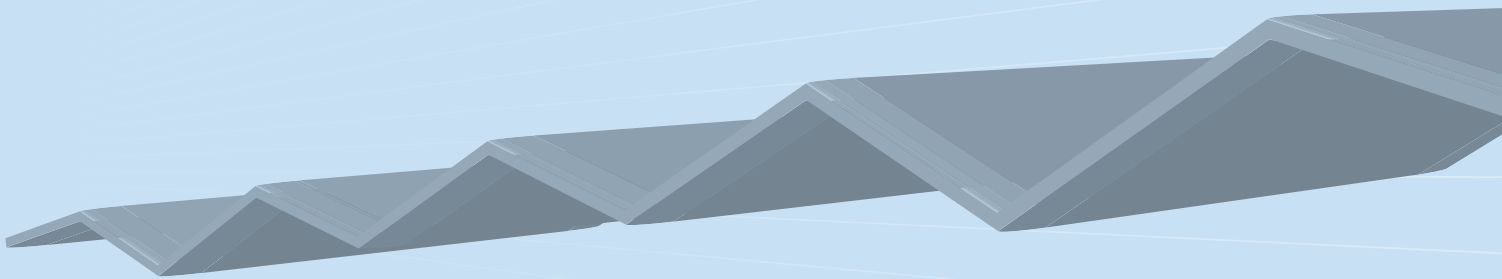
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