

# FACT BOOK 2022

2021



Japan Securities Dealers Association



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## I Economic and Market Trends

### 1 Economic Overview

The Japanese economy in 2021 was on a moderate recovery track. While corporate profits increased and business conditions improved, the sporadic declaration of a state of emergency due to the spread of COVID-19 restrained domestic demand, income and employment cycles. Under such circumstances, consumer spending, capital investment, and net exports fluctuated throughout the year.

The growth rate of real GDP (quarter-on-quarter) showed positive growth in the third and fourth quarters of 2020 (1.8%). After turning negative in the first quarter of 2021 (-0.4%), real GDP showed small fluctuations of 0.6% in the second quarter, -0.8% in the third quarter, and 1.0% in the fourth quarter. In the second quarter, appetite for spending and capital investment contributed to positive growth, although activity control measures were taken for infection prevention measures. Private demand continued to contribute significantly to real GDP growth in both the third and fourth quarters.

Corporate earnings (ordinary profits) for 2021 increased 38% to ¥86,671.2 billion from ¥62,853.8 billion in the previous year, reflecting the recovery in business performance in all industries.

The ordinary profit margin to sales increased by 1.8%, from 4.6% to 6.4%.

Both the Consumer Price Index (CPI) and the Corporate Goods Price Index (CGPI) showed different trends in 2021. The CPI (excluding perishable foods) was down 0.2% from the previous year, reflecting the decline in communication charges due in no small part to the start of low-rate plans for smartphones by major telecommunications carriers, amid a rise in oil prices and accommodation fees after cease of “Go To TRAVEL” projects. Meanwhile, the CGPI was up 4.5% year-on-year, reflecting a rise in oil and coal products and nonferrous metal prices.

The unemployment rate for 2021 was 2.8%, the same as the previous year.

The job offers to seekers ratio fell to 1.13 times from 1.19 times in the previous year.

### 2 Stock Market

In 2021, the Nikkei Stock Average started on an upward trend at ¥27,258 and continued to rise, reaching a closing price of ¥30,084 on February 15.

The index fell in April due to the increase in the number of COVID-19 new cases and the declaration of a state of emergency on April 23.

After staying within a certain range from May to August, the index rebounded in early September, reaching ¥30,795 on September 14, the highest level since August 1990. After that,

however, stock prices declined due to overseas factors, including a tight monetary policy taken by the United States in line with rising prices. At the end of the year, stock prices ended at ¥28,791, up ¥1,347 (4.9%) from the end of 2020.

Although 2022 started at ¥29,301, Russia's invasion of Ukraine in February accelerated risk aversion worldwide. After falling below ¥25,000 in March, it has hovered around ¥26,000 to ¥28,000.

Equity financing (paid-in capital increases) by publicly listed companies totaled ¥3,311.6 billion, a ¥1,974.7 billion increase year-on-year. The number of newly listed companies reached at 158, up by 49 from the previous year. These IPOs totaled ¥203.2 billion, up by ¥114.6 billion compared with the previous year.

### 3 Bond Market

In 2021, long-term interest rates (simple yield on newly issued 10-year JGBs) started the year at 0.021 percent. The Bank of Japan purchased long-term government bonds as a “smooth and flexible supply without a ceiling on yen or foreign currency.” In March 2021, the Monetary Policy Meeting clarified that the upper limit for long-term interest rates should be around 0.25 percent at the Assessment for Further Effective and Sustainable Monetary Easing. Based on the results of the assessment, the BOJ also changed the amount of purchases and the treatment of planned purchases. From February 2022, upward pressure on domestic interest rates intensified due to a rise in overseas interest rates in response to the United States' tapering monetary policy. In June, long-term interest rates exceeded 0.25 percent for some days, but with the implementation of continuous fixed-rate bond purchase operations, long-term interest rates remained below 0.25 percent, the upper limit of the range.

Total OTC bond trading volume rose by 3.3% year-on-year to ¥21,958 trillion (with JGBs accounting for ¥21,905 trillion). The public and corporate bond issuance was ¥262 trillion.

### 4 Investment trust market

Net assets of investment trusts stood at ¥289,106.7 billion (up 12.1% year-on-year) at the end of 2021. The following are the breakdowns.

Publicly offered investment trusts: ¥164,500 billion (up 18.0%)

Private placement investment trusts: ¥110,656 billion (up 5.2%)

Real estate investment trusts: ¥13,950.7 billion (up 5.5%)

## 5 Derivatives Market

The amount of market derivative trading in 2021 was 317.20 million units (down 26.7% from the previous year).

## 6 Investment Trends

The breakdown of stockholdings by investor type as of FY 2021 end indicates that stockholdings by individuals was 16.6%, down 0.2 points from 16.8%.

Investment trust held by individuals increased to 9.9%, up 0.2 points from the previous fiscal year, which was a record high in the last 18 years.

## 7 Household Financial Assets

The composition of household financial assets as of FY 2021 end was as follows.

Stocks and other equities: 10.2% (down 0.3% from the previous fiscal year)

Cash and deposits: 54.3%

Investment trusts: 4.5%

Bonds: 1.3%

Insurance and pension reserves: 26.9%

NISA (Nippon Individual Savings Account), which was introduced back in 2014, saw significant growth from the previous fiscal year. The number of accounts opened as of FY 2021 end at 11.12 million and amount of purchase reaching ¥25,265.6 billion, a significant increase of ¥3,343.9 billion from the previous fiscal year. The number of accounts opened for the Tsumitate (Dollar-Cost Averaging) NISA, which was introduced in 2018, was 5.86 million and the amount of purchase ¥1,804.3 billion.

# II Securities Industry Overview

## 1 Number of Member Firms, etc.

As of FY 2021 end, the number of regular members (securities firms that are members of the Japan Securities Dealers Association (JSDA)) was 273, with 10 joining and 5 leaving, etc. during the fiscal year. The number of special members (banks and other registered financial institutions that are members of the JSDA) was 200, the same as the previous fiscal year.

The number of employees at FY 2021 end was 87,000, down from the previous year's 88,000. The number of domestic offices of regular members at FY 2021 end also continues to decrease to 2,012, down by 39 from the previous fiscal year.

The number of registered sales representatives of member firms at FY 2021 end also continues to decrease to 496,000, down by 9,000 from the previous year.

By membership category, the number of sales representatives registered by regular members was 72,000 (down 2,000 from the previous year), and the number of sales representatives registered by special members decreased to 324,000 (down 9,000 from the previous year). On the contrary, the number of sales representatives registered with financial instruments intermediary service providers that are on contract with regular members increased for 12 consecutive years.

## 2 Summing up Financial Result

FY 2021 (ending March 2022) total operating revenues for the 264\* securities firms in the whole country amounted to ¥3,857

billion, a 6.2% year-on-year decrease. The operating revenues include:

Commissions: ¥2,354.3 billion

Trading gains: ¥867.8 billion

On the other hand, selling, general and administrative costs decreased by 1.4% year-on-year to ¥2,922.2 billion. The SG&A includes:

Transaction expenses: ¥772.7 billion

Personnel expenses: ¥1,053.9 billion

As a result, the industry posted ordinary profits of ¥703.2 billion, a 11.0% decrease from the previous year and a net income of ¥537.3 billion, down 5.4% from the previous year.

\* Industry figures exclude 9 securities firms whose businesses have been discontinued or are not operating from the total of 237 securities firms as of the end of March 2022.

Reference:

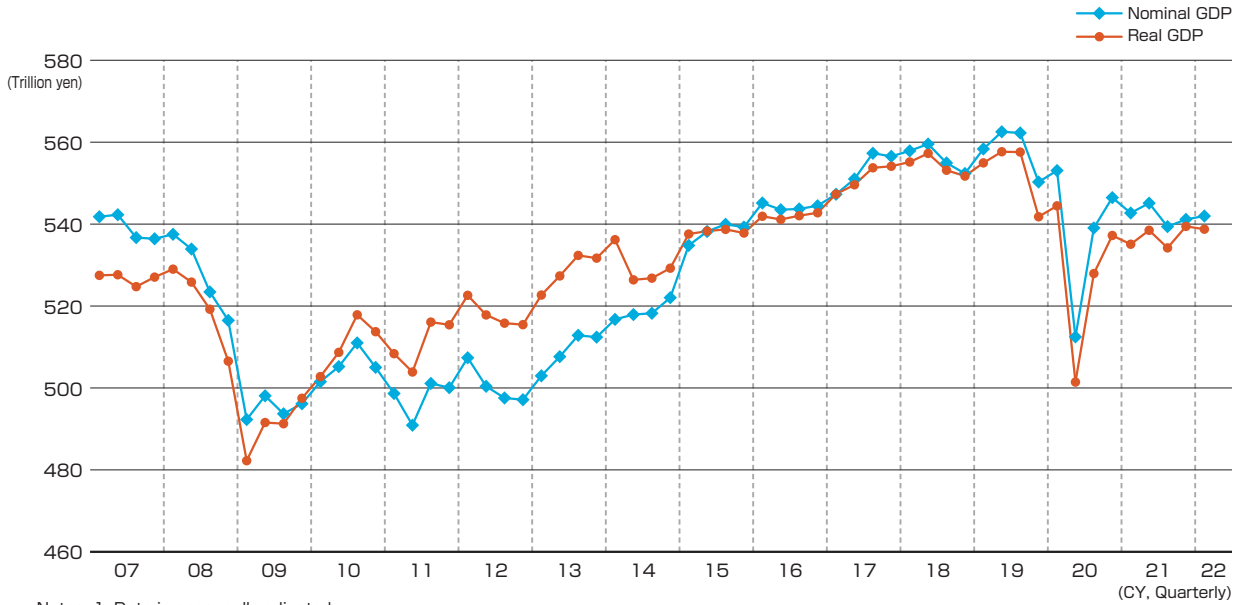
Cabinet Office, Government of Japan 2022, "Nihonkeizai 2021-2022, seichō to bunpai no koujyunkan jitsugen ni mukete" [Japanese economy 2021-2022, Toward creation of a virtuous cycle of growth and distribution] (in Japanese)

Ministry of Internal Affairs and Communications 2021, "Hēkin shōhisha bukka shisū no dōkō" [Japan's Consumer Price Index in 2021] (in Japanese)

Bank of Japan 2022, "2021 nendo no kinyū shijō chōsetsu" [Market Operations in Fiscal 2021] (in Japanese)

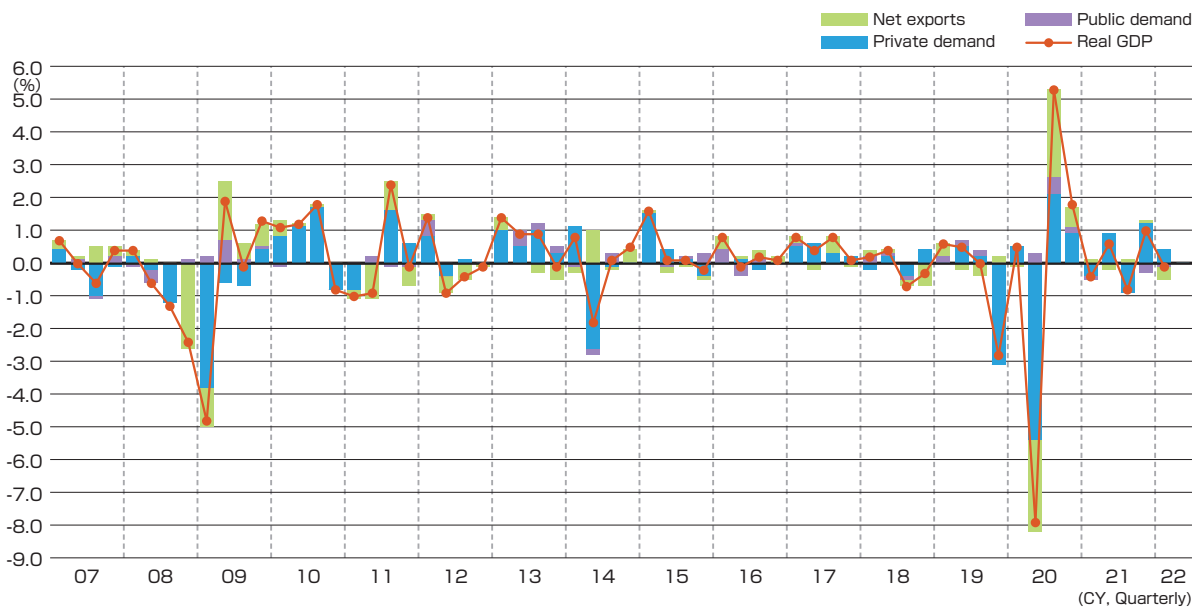
## 1 Economic Overview

### Nominal and Real GDP



▶ For numerical data, please see page 33.

### Real GDP Growth Rate (quarter-on-quarter)



▶ For numerical data, please see page 33.

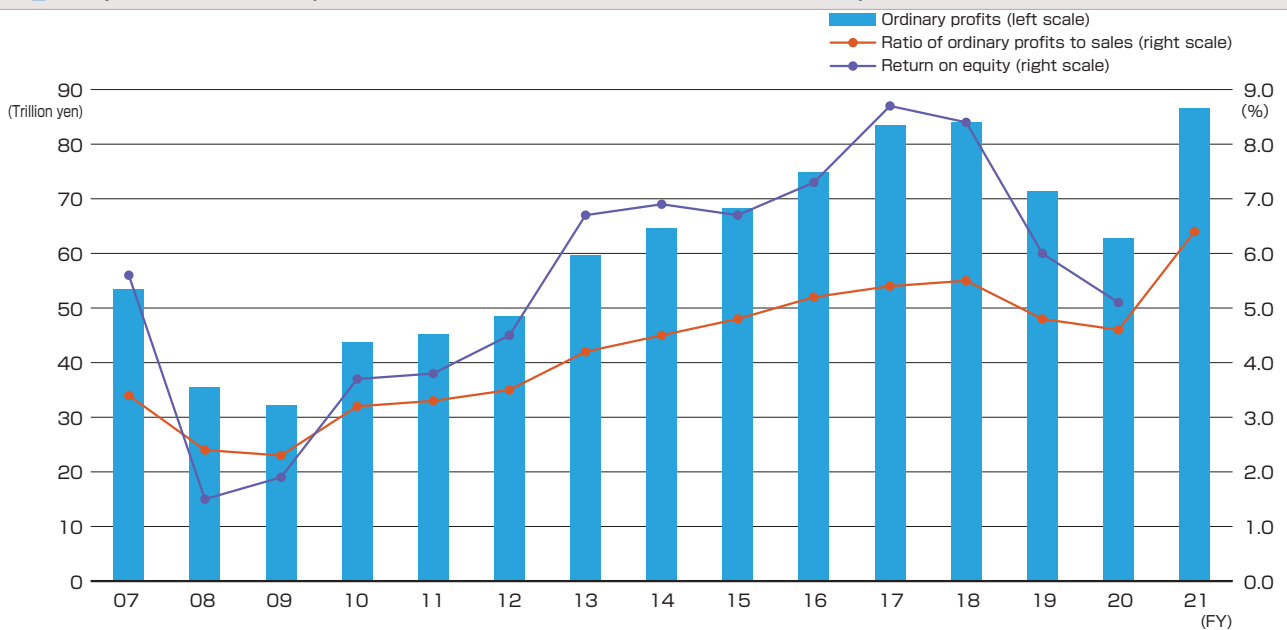
Indexes of Business Conditions (Composite Indexes)



Notes: 1. 2015 average = 100  
 2. Data published on July 7, 2022.  
 Source: Japanese Cabinet Office

▶ For numerical data, please see page 34.

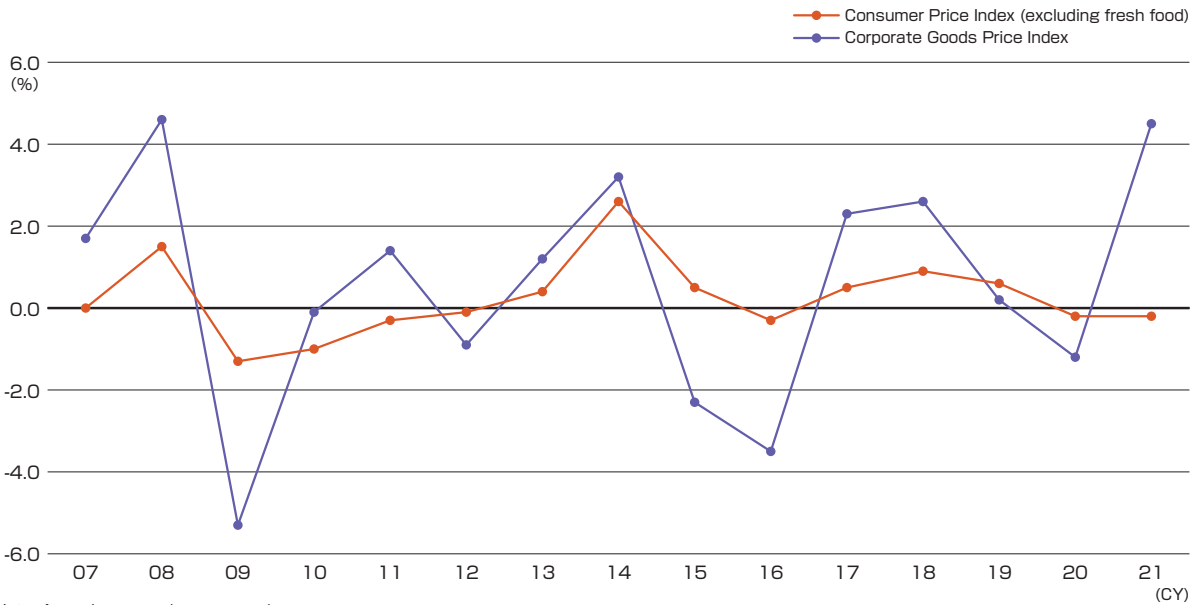
Corporate Profits (all industries and all scales of business)



Notes: 1. FY 2021 ordinary profits and the ratio of ordinary profits to sales are on a preliminary report basis.  
 2. FY 2021 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

▶ For numerical data, please see page 34.

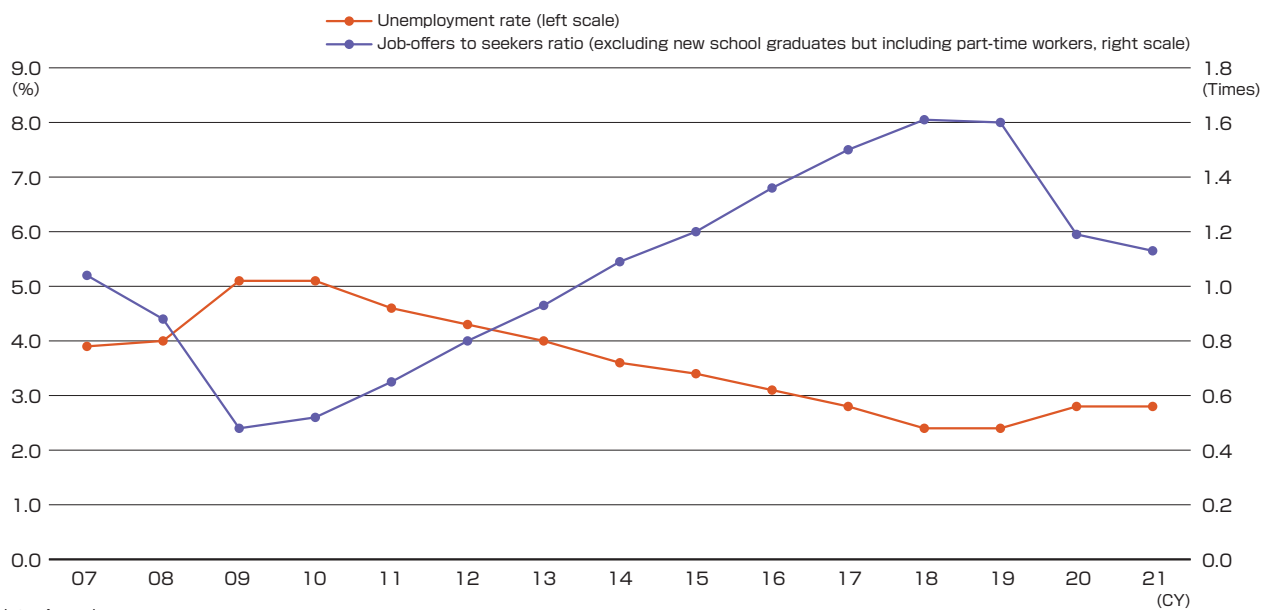
### Consumer Price and Corporate Goods Price Indexes (year-on-year)



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

▶ For numerical data, please see page 34.

### Employment Conditions

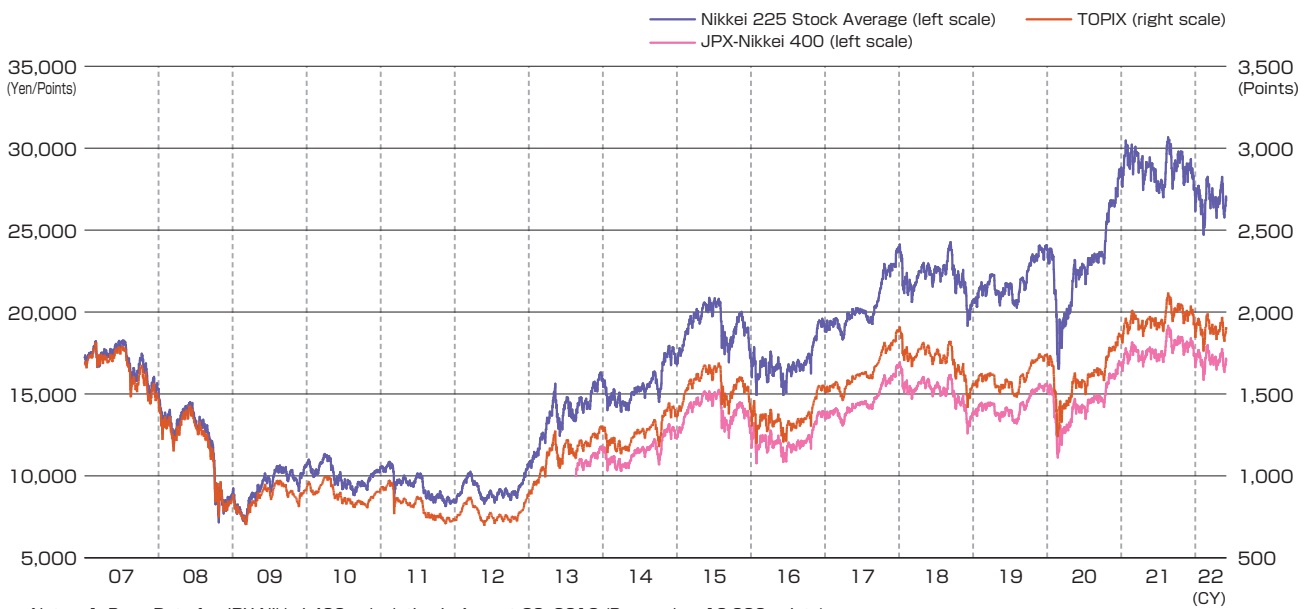


Note: Annual average.  
Source: Ministry of Internal Affairs and Communications, Ministry of Health, Labour and Welfare

▶ For numerical data, please see page 34.

2 Stock Market

Stock Price Indexes

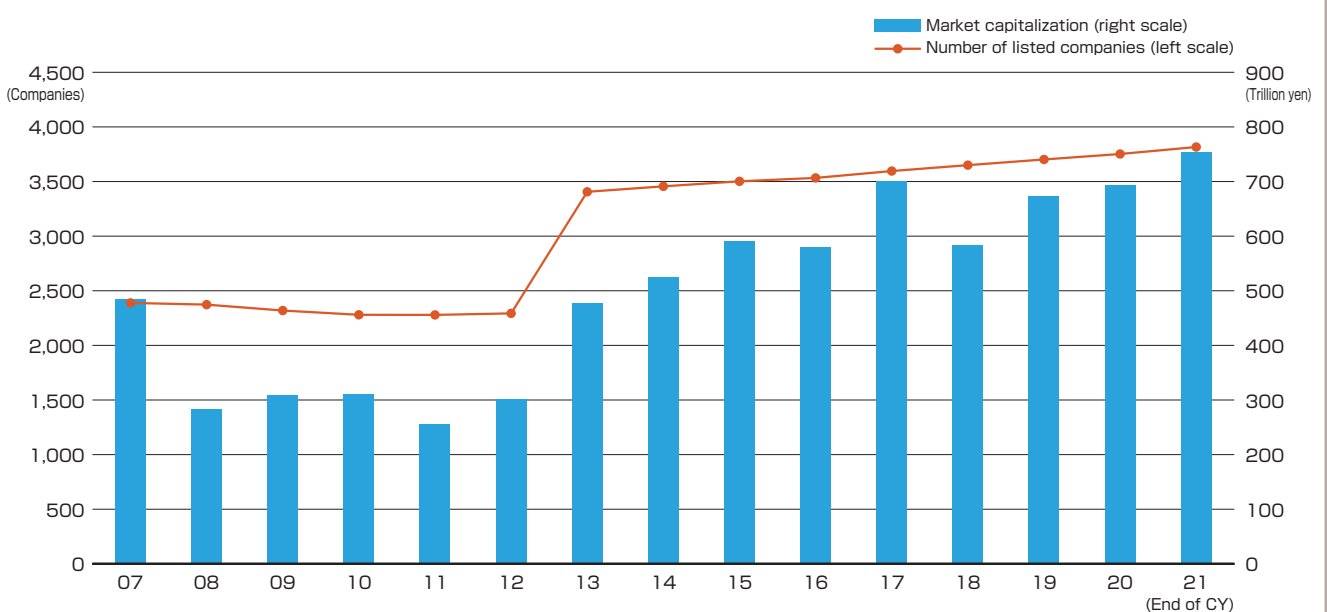


Notes: 1. Base Date for JPX-Nikkei 400 calculation is August 30, 2013 (Base value: 10,000 points).  
 2. As of June 30, 2022

Source: Bloomberg

► For numerical data, please see page 35.

Number of TSE Listed Companies and Market Capitalization

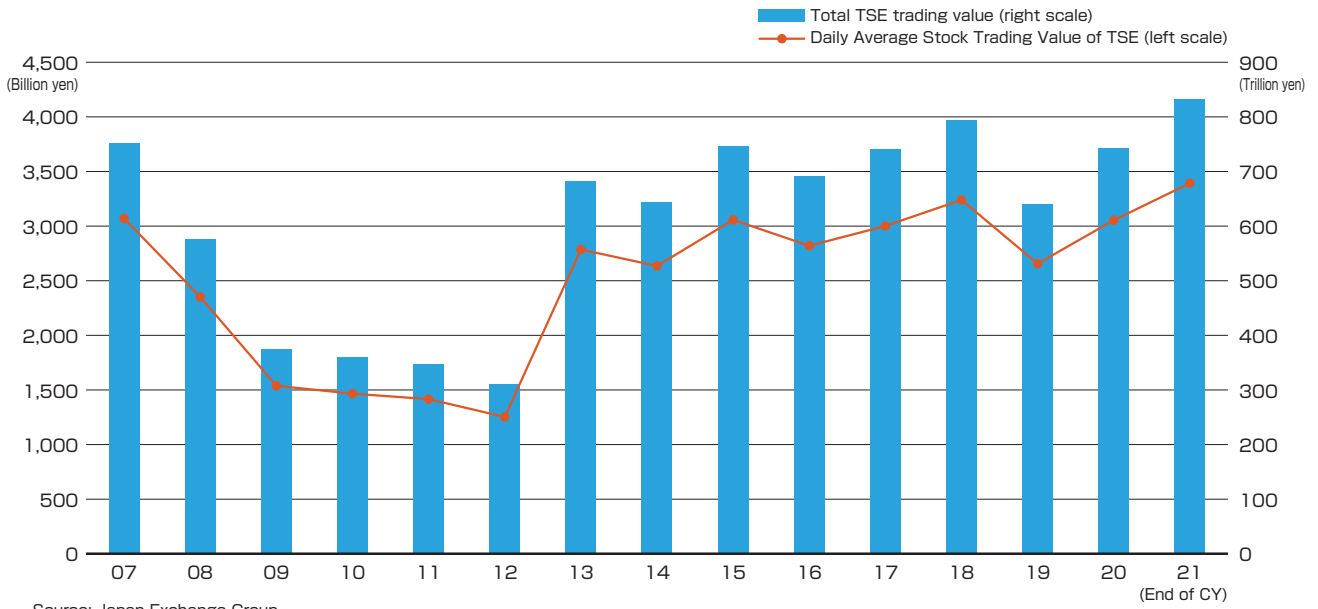


Notes: 1. Total of domestic stocks.  
 2. The spot market of former Osaka Securities Exchange was merged with Tokyo Stock Exchange in July 2013.

Source: Japan Exchange Group

► For numerical data, please see page 35.

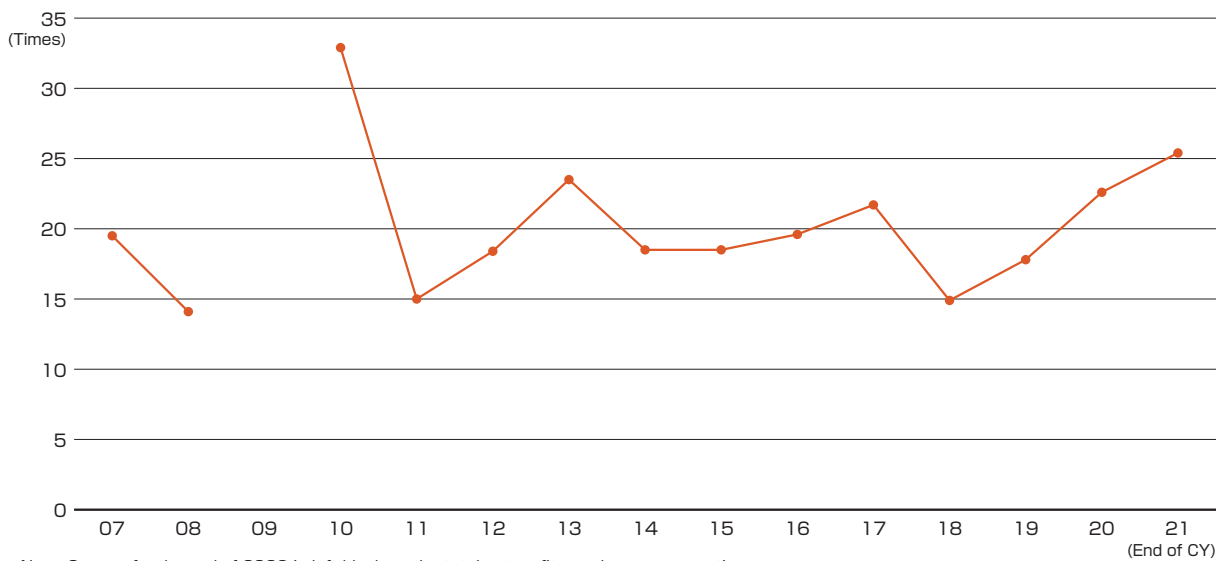
### TSE Trading Value



Source: Japan Exchange Group

▶ For numerical data, please see page 35.

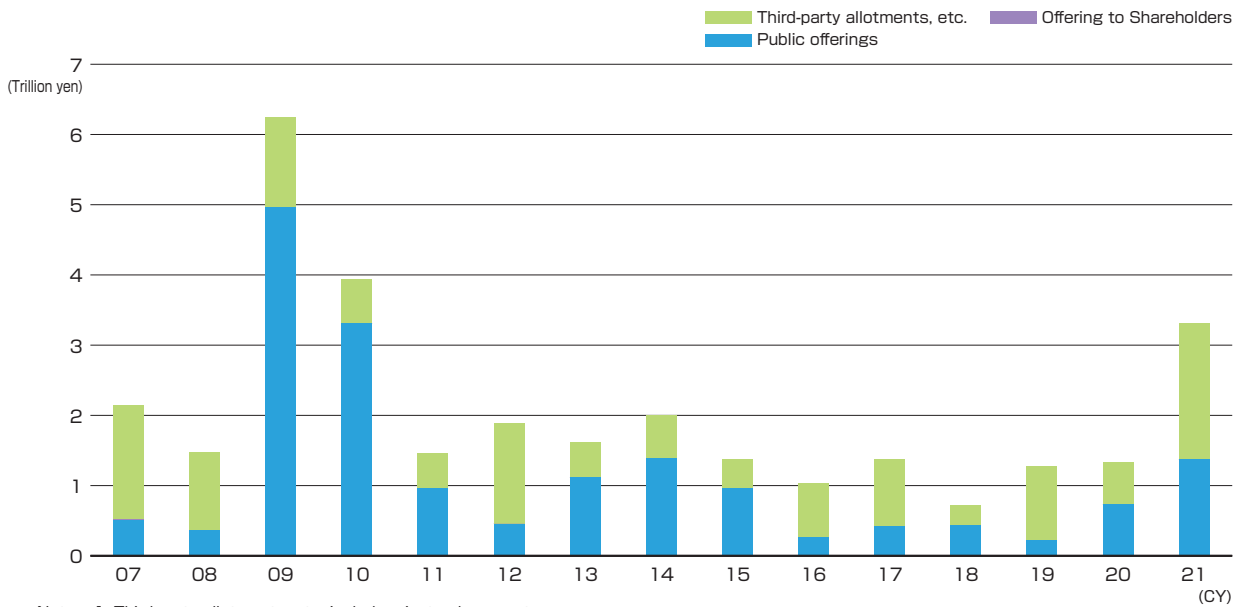
### Average PER (Simple Average) of TSE (1st Section)



Note: Spaces for the end of 2009 is left blank as the total net profit per share was negative.  
Source: Japan Exchange Group

▶ For numerical data, please see page 35.

### Equity Financing (paid-in capital increase) by Corporations

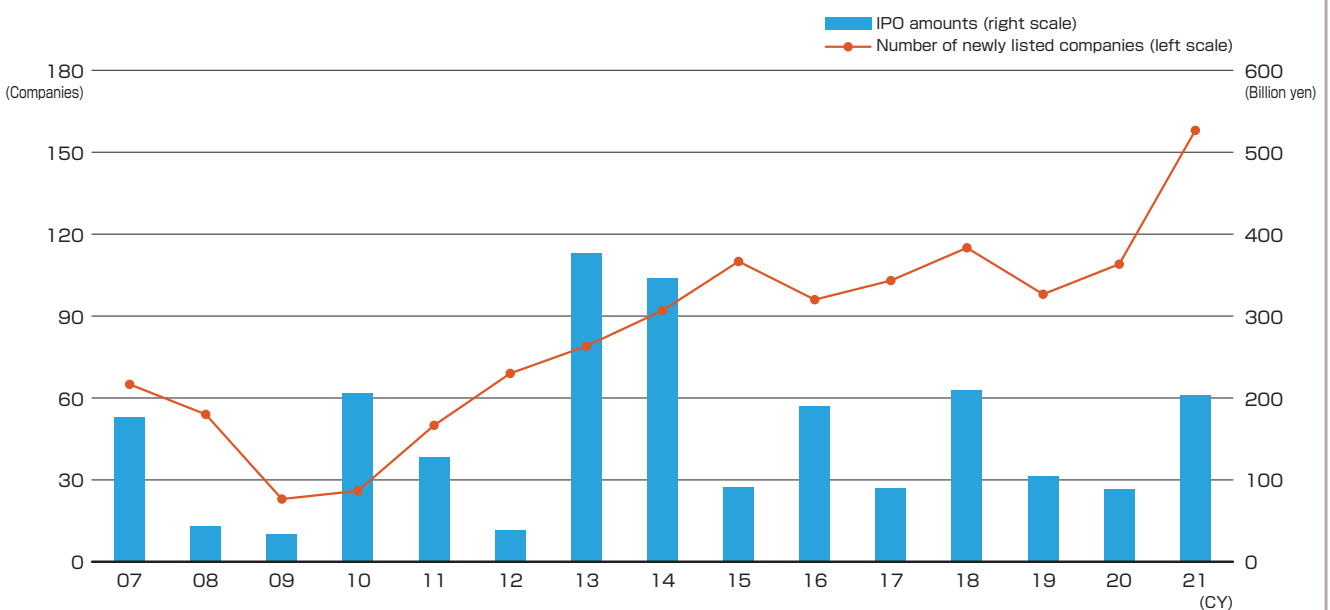


Notes: 1. Third-party allotments, etc. include private placements.  
 2. Initial public offerings made in conjunction with the listing of shares on exchanges in 2007 are not included in the calculations.

Source: Japan Exchange Group

▶ For numerical data, please see page 36.

### 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.

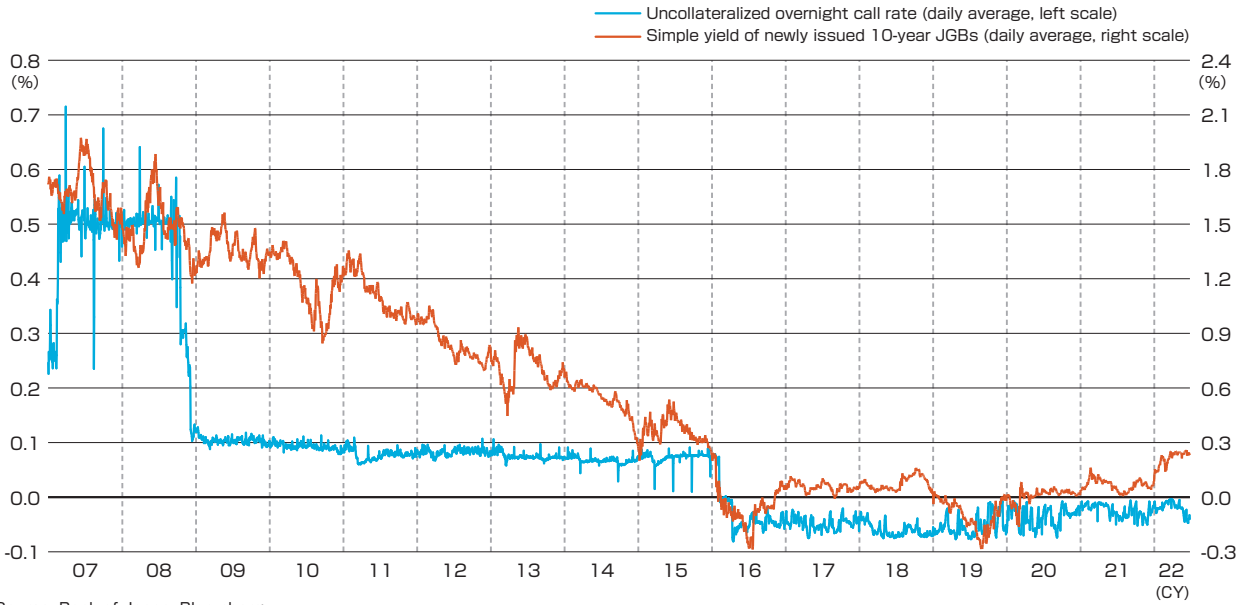
Source: Japan Exchange Group, Japan Securities Dealers Association

▶ For numerical data, please see page 36.

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

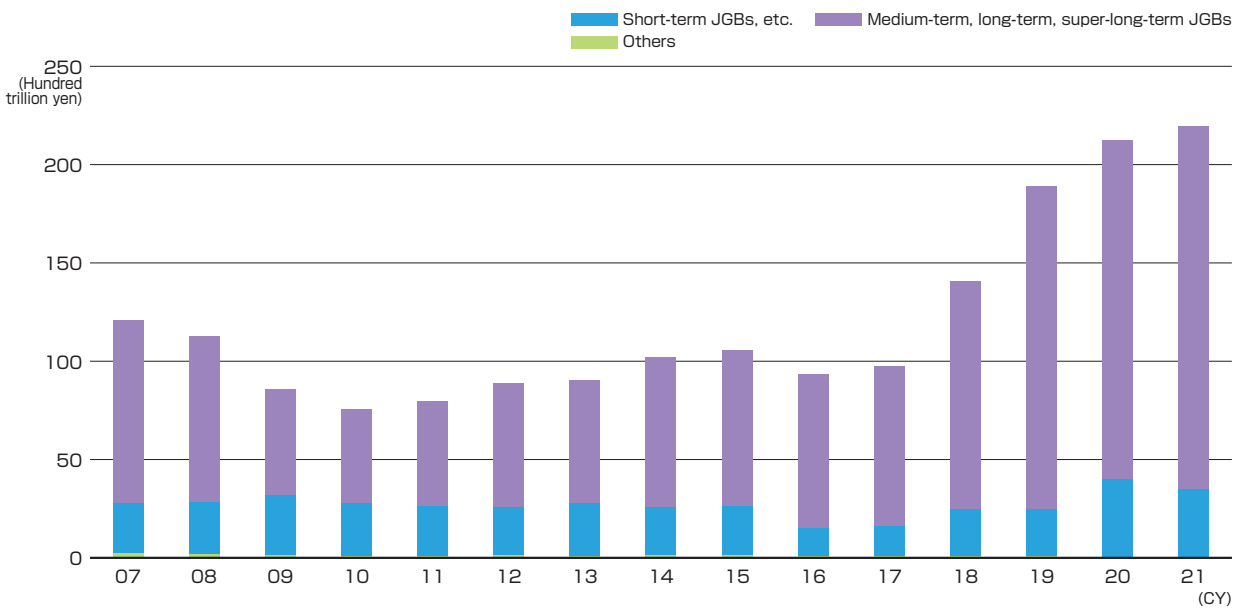
### 3 Bond Market

#### Long-term and Short-term Interest Rates



▶ For numerical data, please see page 36.

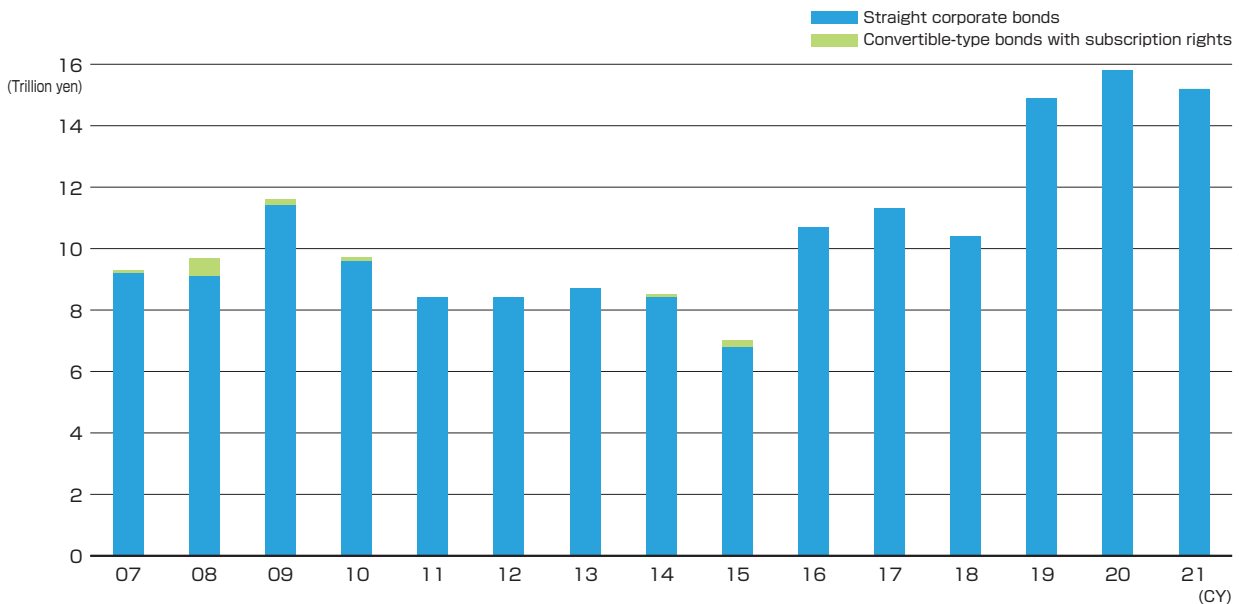
#### OTC Bond Trading



▶ For numerical data, please see page 36.

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

### Corporate Bond Financing

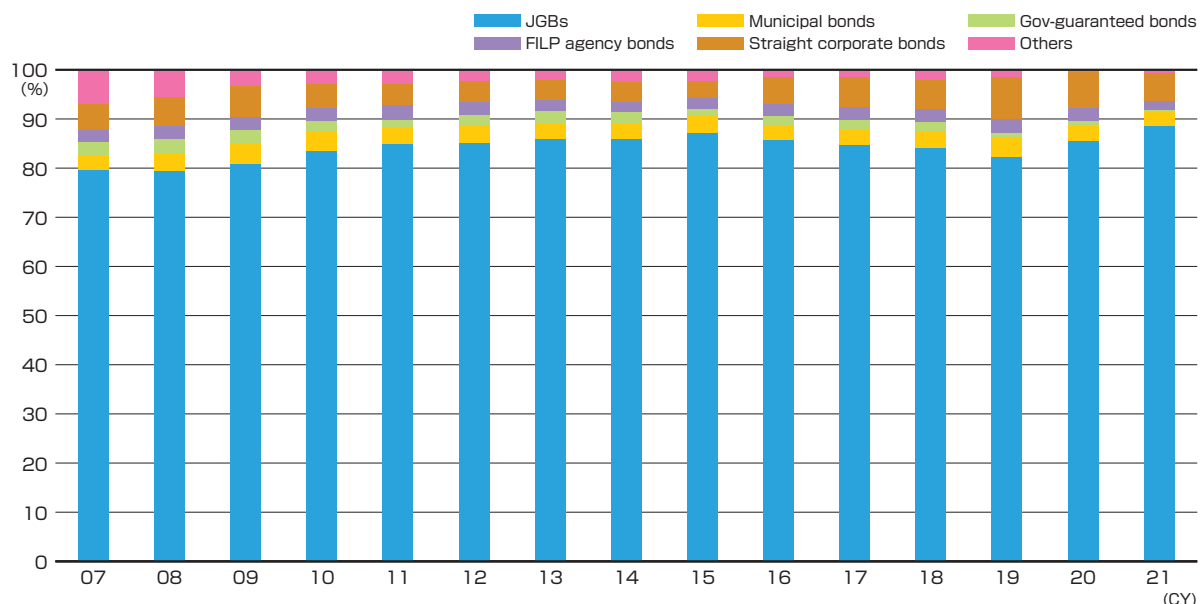


Note: Straight corporate bonds include asset-backed corporate bonds.  
Source: Japan Securities Dealers Association

▶ For numerical data, please see page 37.

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

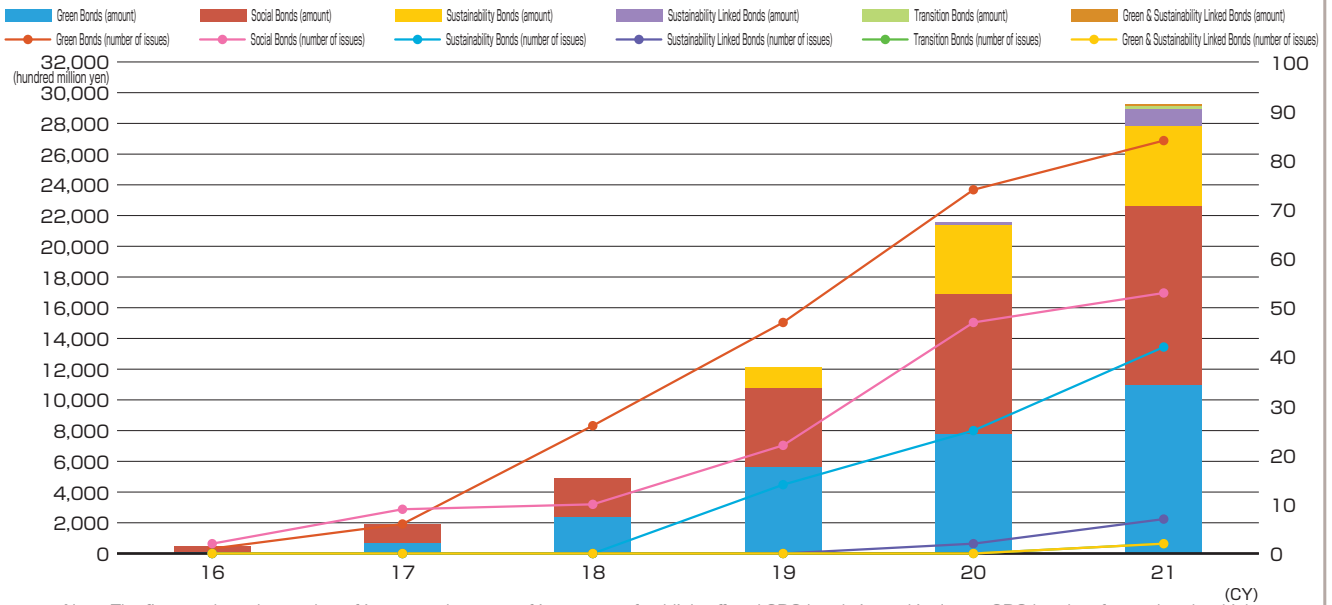


Notes: 1. Excluding private placement municipal bonds. In addition, for 2008 and later, excluding private placement special bonds and private placement corporate bonds.  
2. Straight corporate bonds include asset-backed corporate bonds.  
Source: Japan Securities Dealers Association

▶ For numerical data, please see page 37.

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.

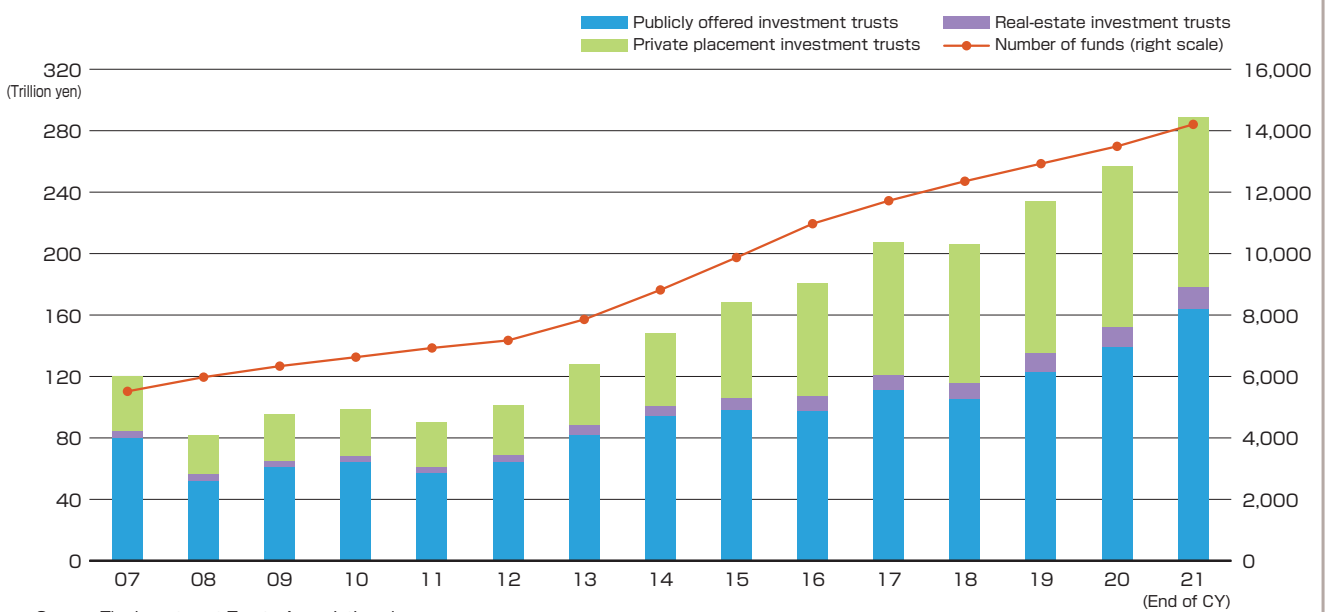
Source: Japan Securities Dealers Association

▶ For numerical data, please see page 38.

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

4 Investment Trusts

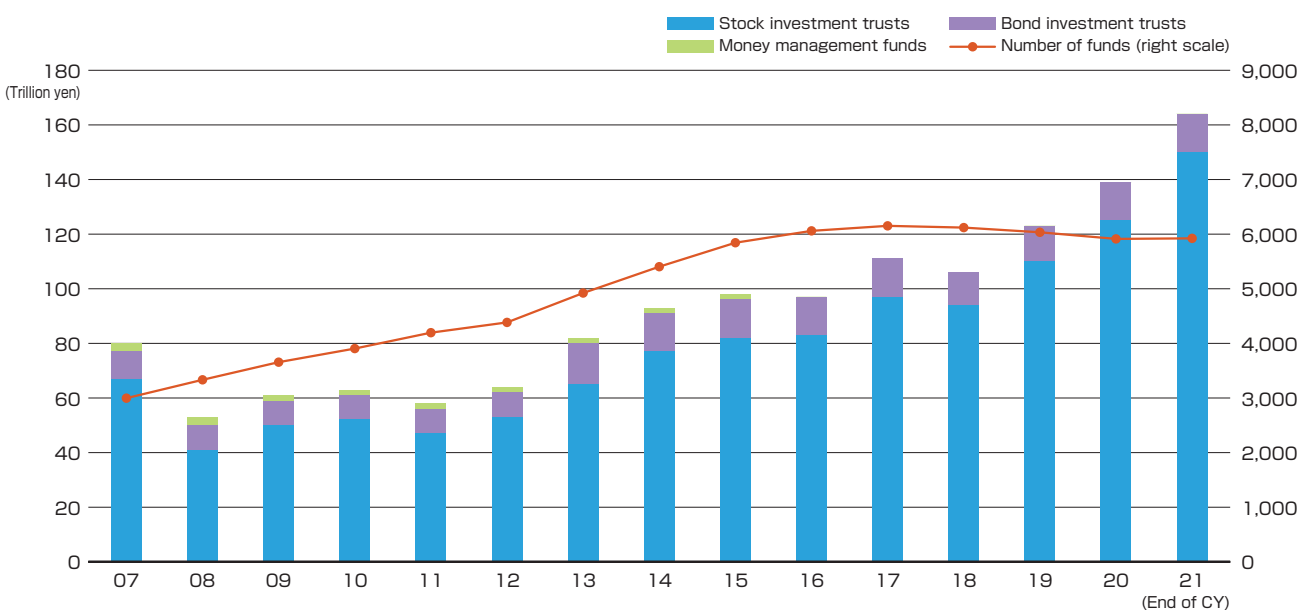
Net Assets, etc. Held in Investment Trusts



Source: The Investment Trusts Association, Japan

▶ For numerical data, please see page 39.

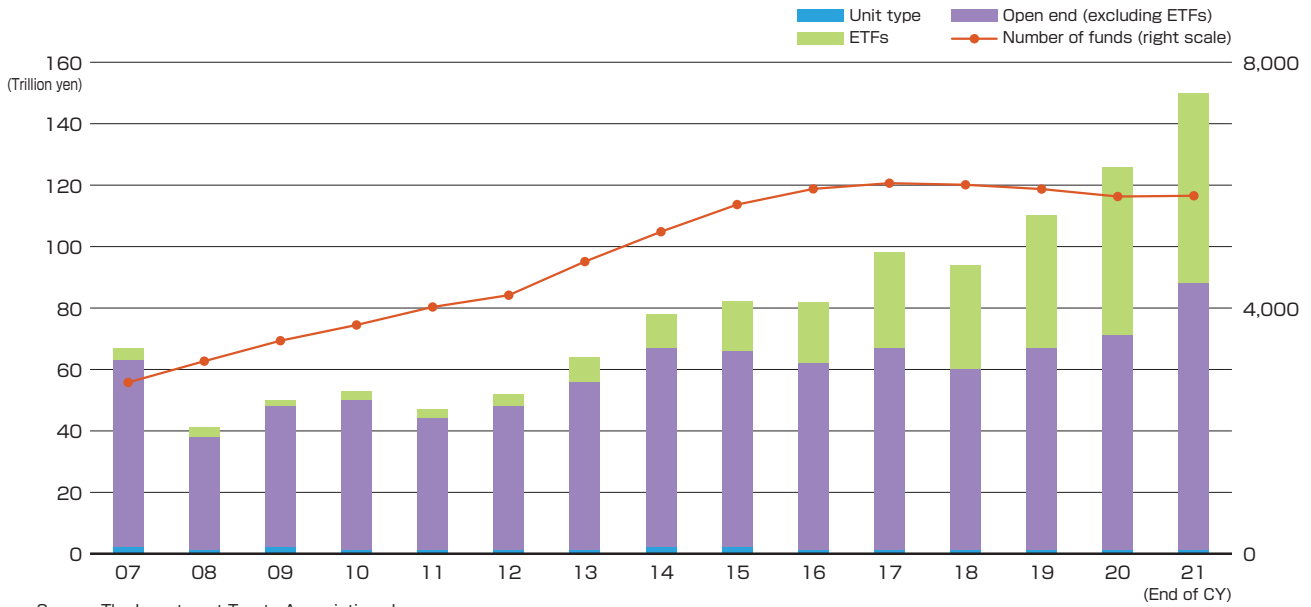
Net Assets, etc. Held in Publicly Offered Contractual-Type Securities Investment Trusts



Source: The Investment Trusts Association, Japan

▶ For numerical data, please see page 39.

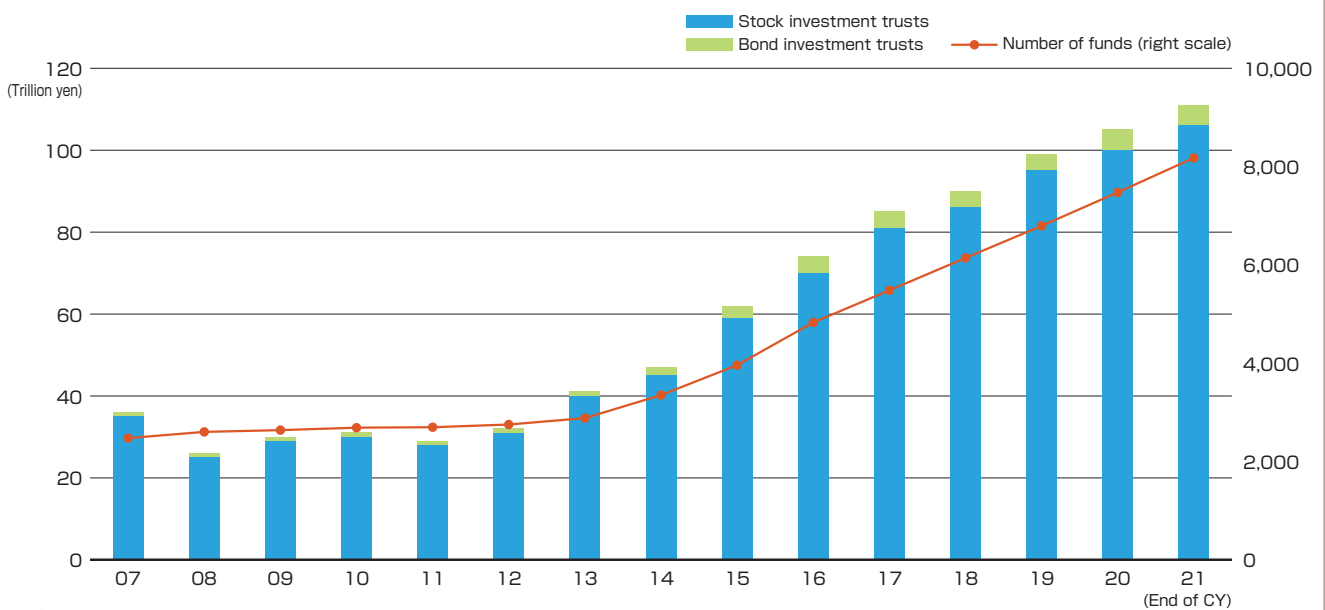
### Net Assets, etc. Held in Publicly Offered Contractual-Type Stock Investment Trusts



Source: The Investment Trusts Association, Japan

▶ For numerical data, please see page 40.

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

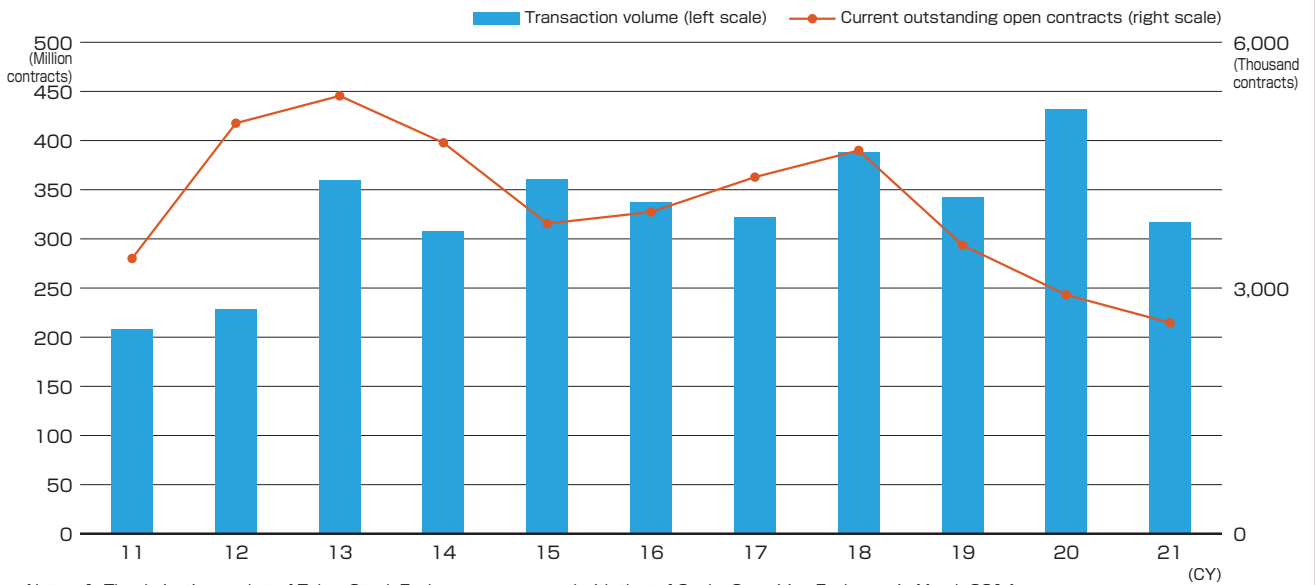


Source: The Investment Trusts Association, Japan

▶ For numerical data, please see page 40.

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 before March 2014 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.

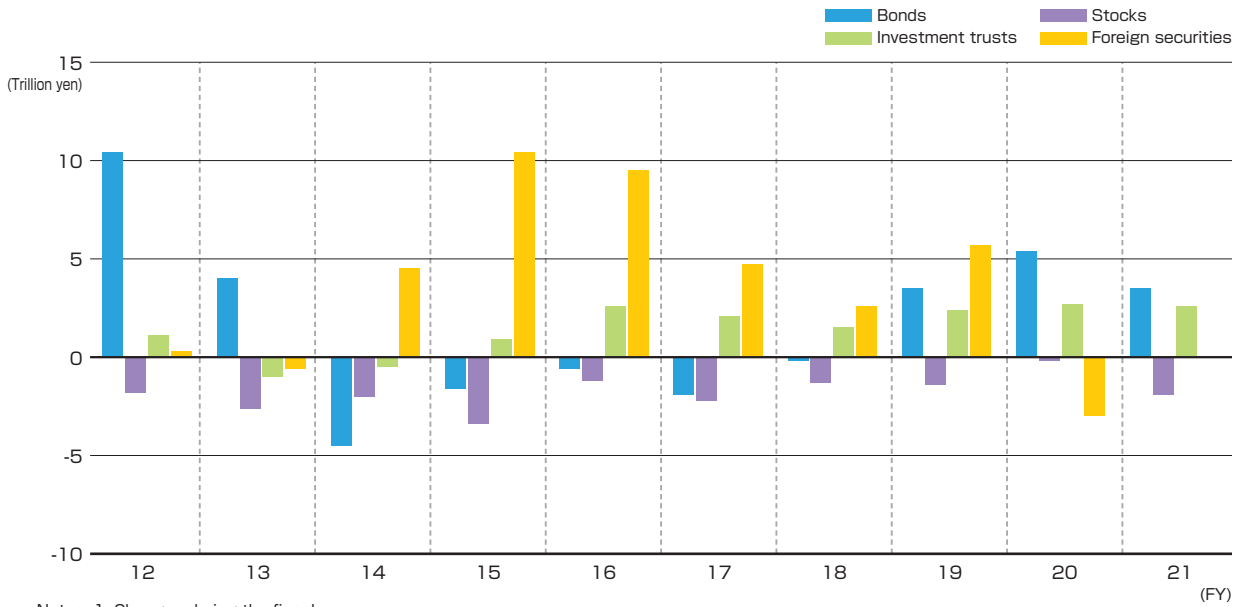
▶ For numerical data, please see page 41.

Source: Japan Exchange Group

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

## 6 Investor Trends

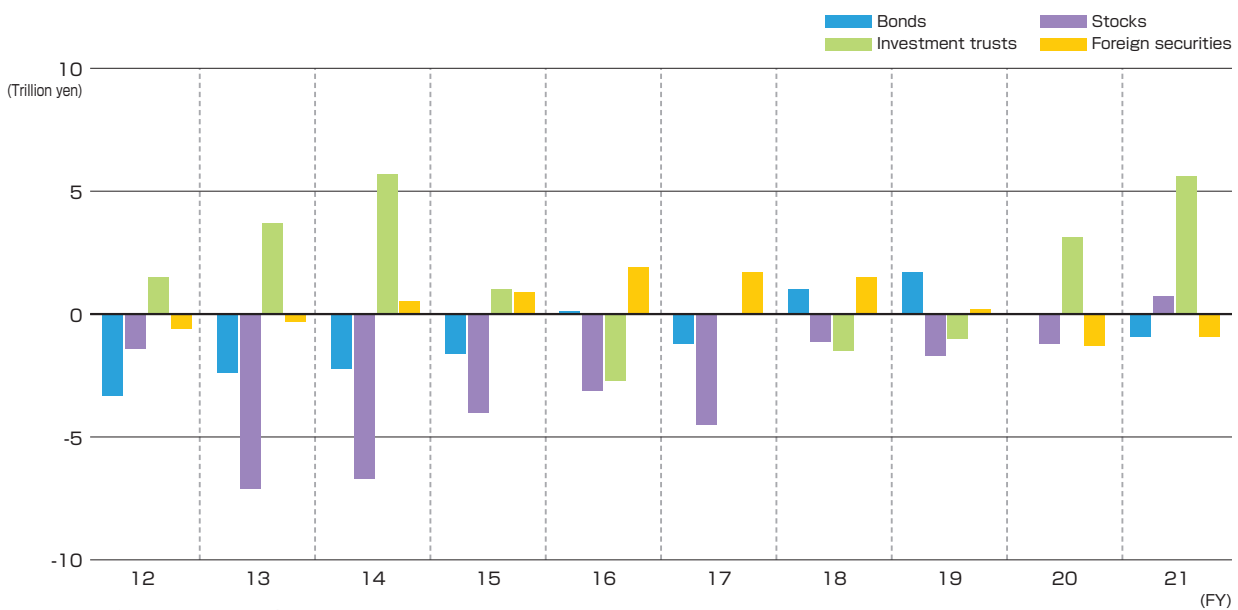
### Investment by Institutional Investors (Insurance Companies and Pension Funds)



Notes: 1. Changes during the fiscal year.  
 2. Stocks include other equities.  
 3. Data published on June 27, 2022.  
 Source: Bank of Japan

▶ For numerical data, please see page 41.

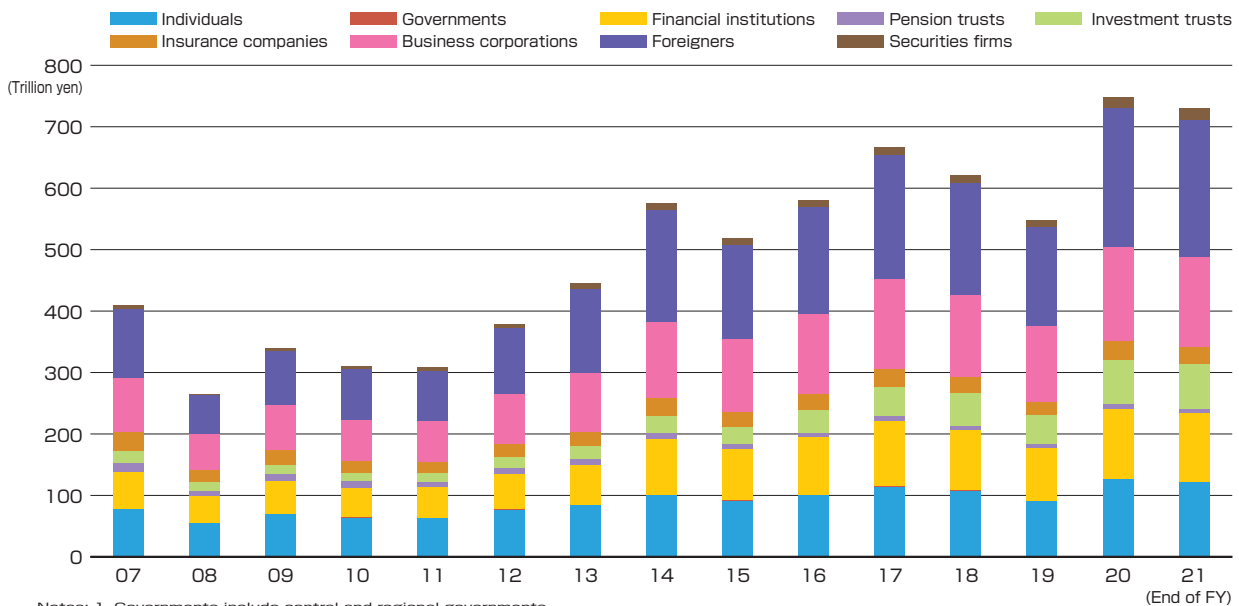
### Investments by Individual Investors (Household)



Notes: 1. Changes during the fiscal year.  
 2. Stocks include other equities.  
 3. Data published on June 27, 2022.  
 Source: Bank of Japan

▶ For numerical data, please see page 41.

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

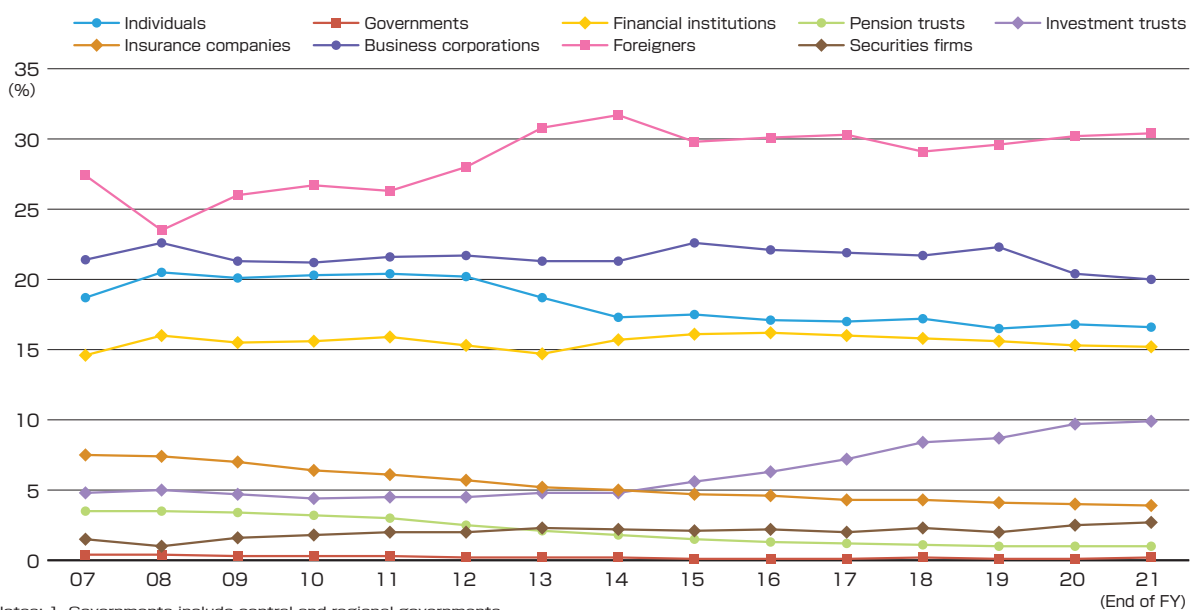


Notes: 1. Governments include central and regional governments.  
 2. Financial institutions do not include pension trusts, investment trusts and insurance companies.  
 3. Figures cover all exchange-listed stocks excluding foreign stocks.  
 4. Pension trusts include investment assets of pension-related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

Source: Tokyo Stock Exchange

▶ For numerical data, please see page 42.

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



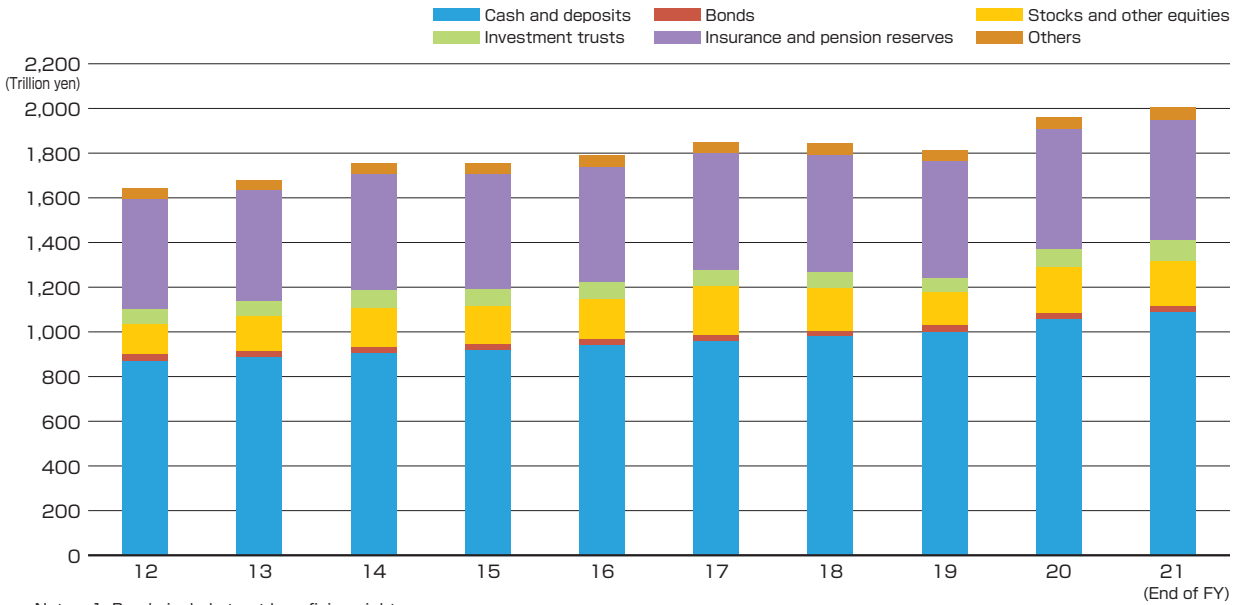
Notes: 1. Governments include central and regional governments.  
 2. Financial Institutions do not include pension trusts, investment trusts and insurance companies.  
 3. Figures cover all exchange-listed stocks excluding foreign stocks.  
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 5. Treasury shares owned by each listed company are included under the investor type in which the company is categorized.

Source: Tokyo Stock Exchange

▶ For numerical data, please see page 42.

## 7 Household Financial Assets

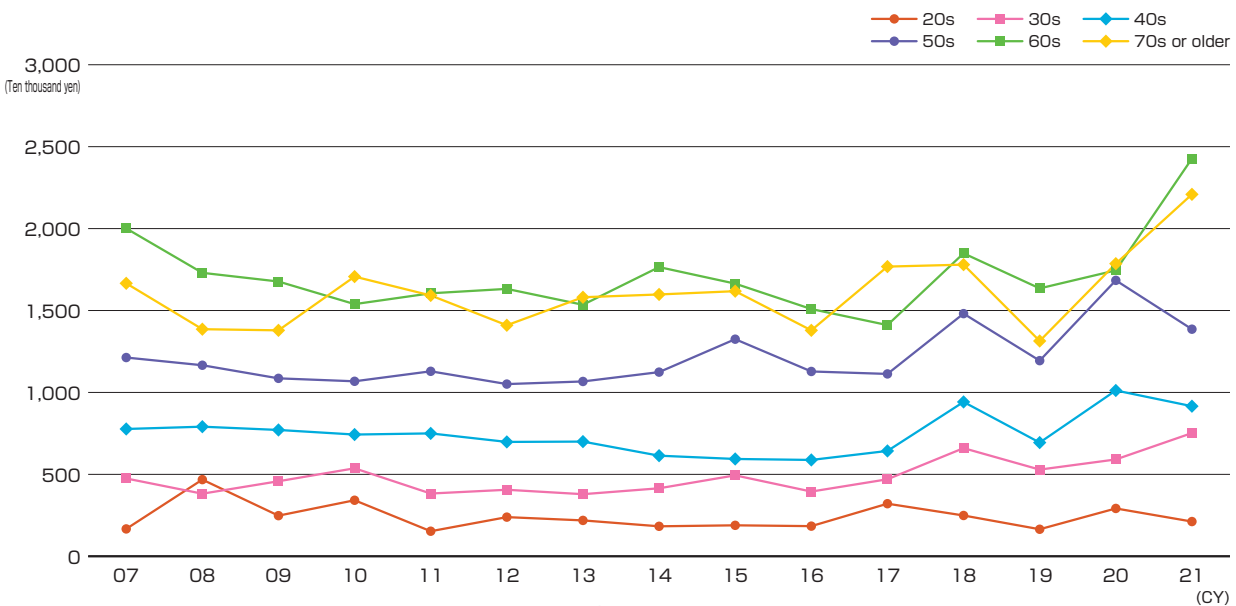
### Household Financial Assets



Notes: 1. Bonds include trust beneficiary rights.  
2. Data published on June 27, 2022.  
Source: Bank of Japan

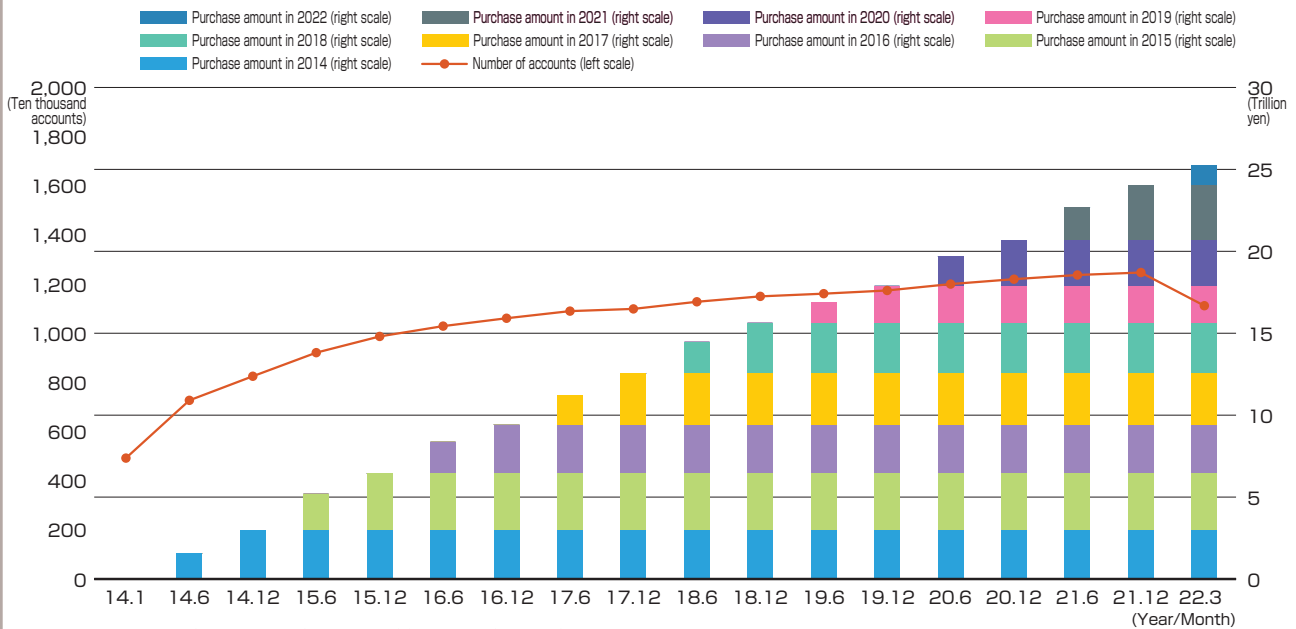
► For numerical data, please see page 43.

### Average Financial Assets Held by Age Group



Notes: 1. Households with two people or more (including those without financial assets).  
2. From the FY 2021 survey, the upper age limit has been set to less than 80 years old from the viewpoint of shifting to internet monitoring surveys and securing an appropriate sample size.  
Source: Central Council for Financial Services Information

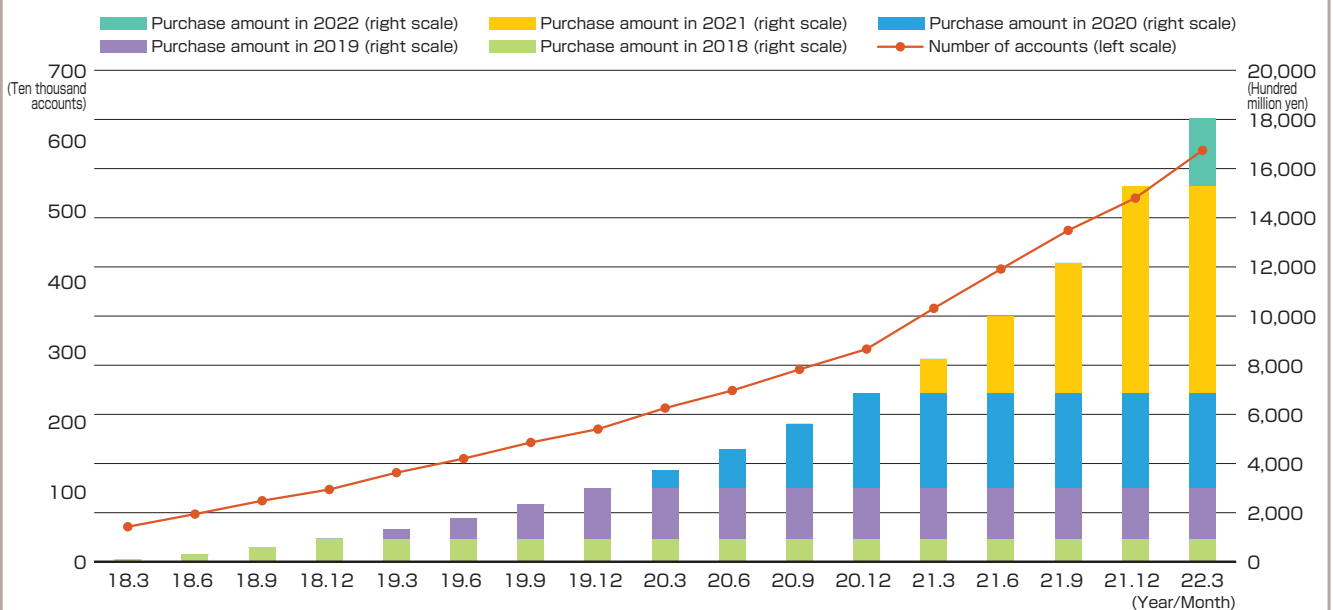
### Nippon (Japan) Individual Savings Account (NISA)



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

► For numerical data, please see page 43.

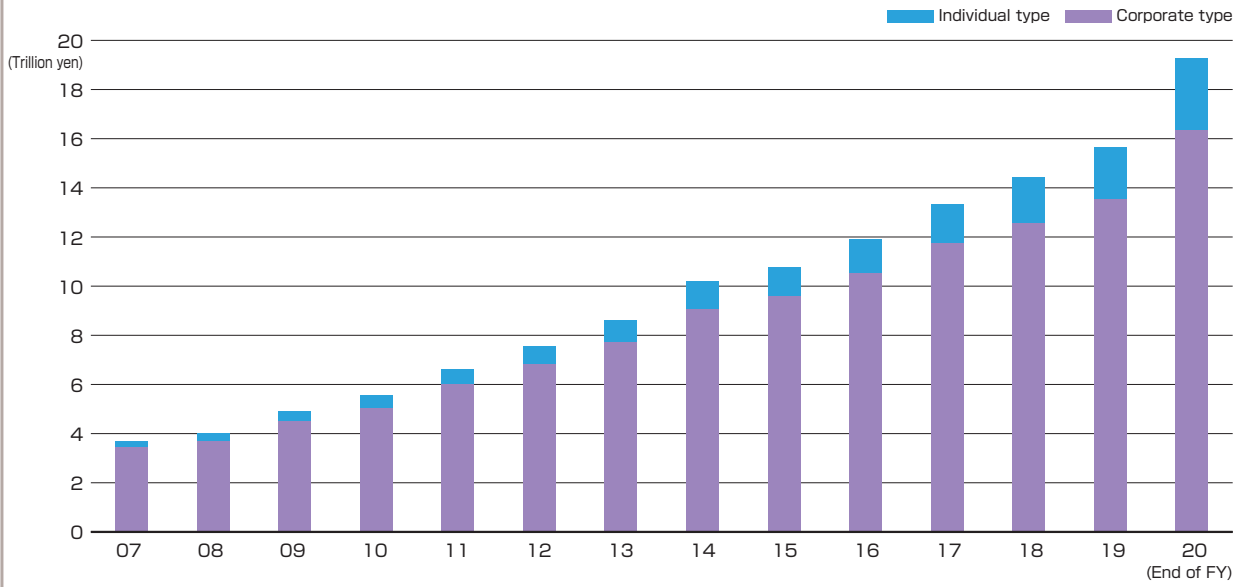
### Dollar-Cost Averaging NISA



Note: End of month  
Source: Financial Services Agency

► For numerical data, please see page 44.

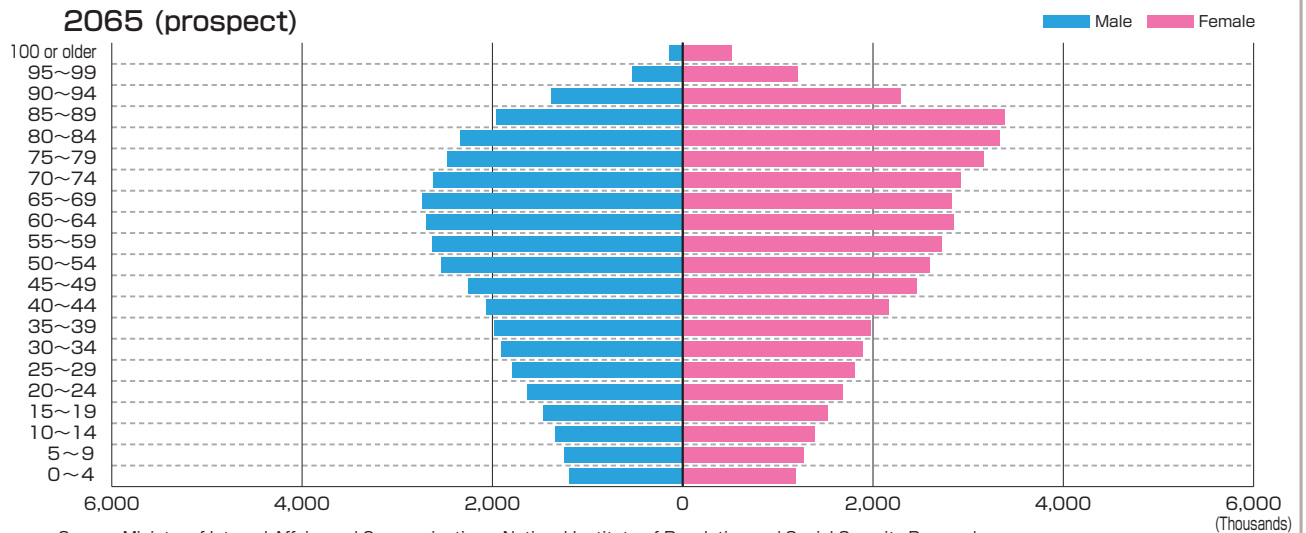
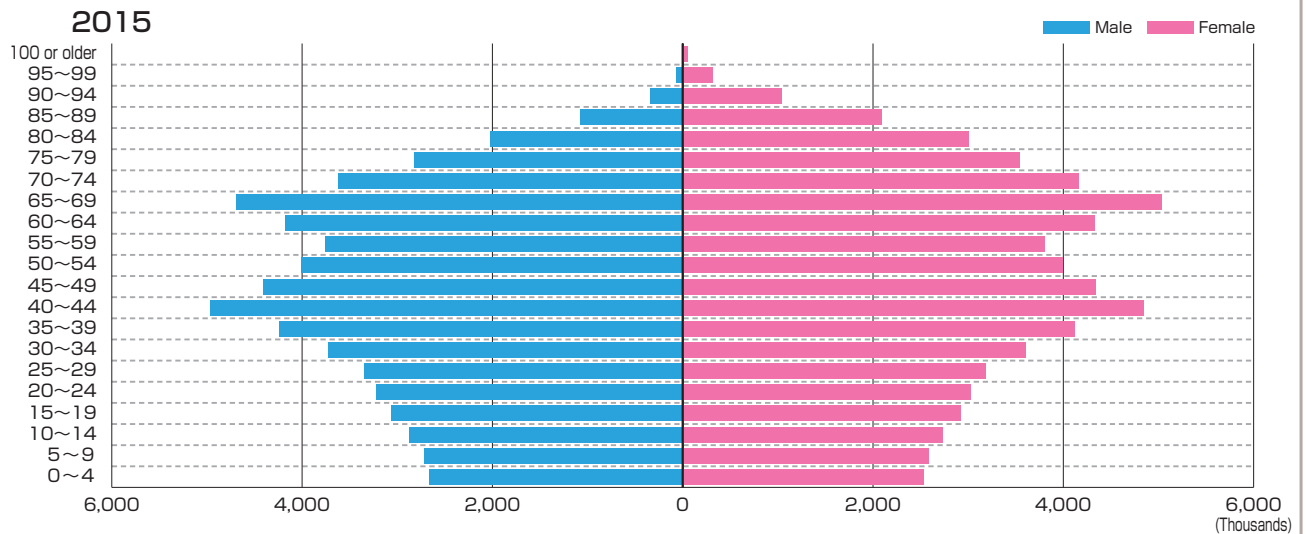
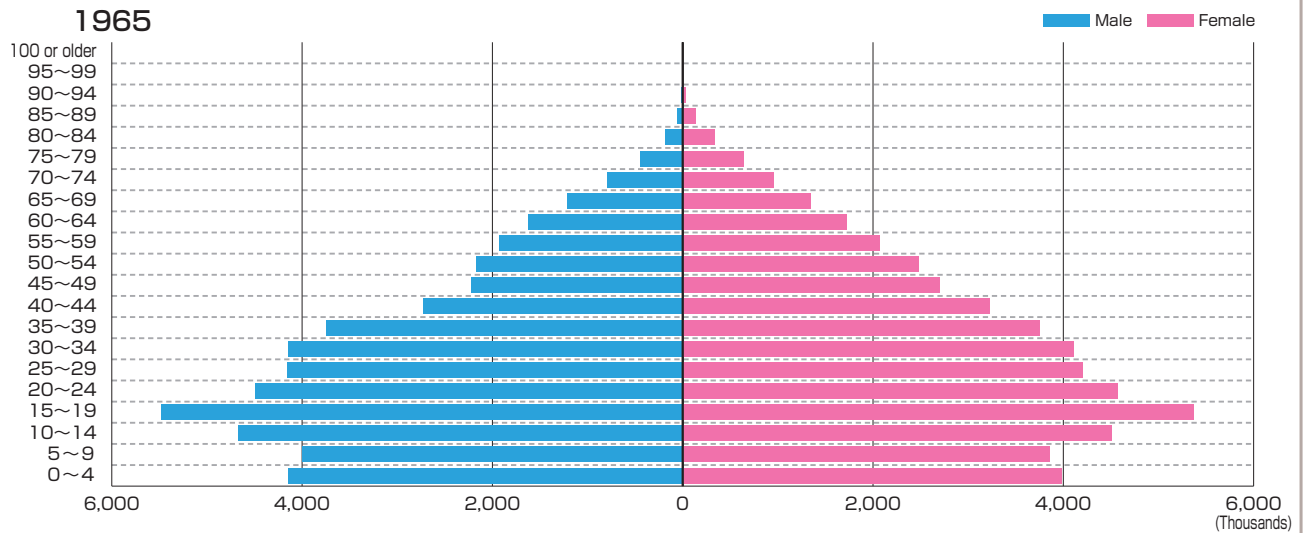
### Status of DC (Defined Contribution)



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 44.

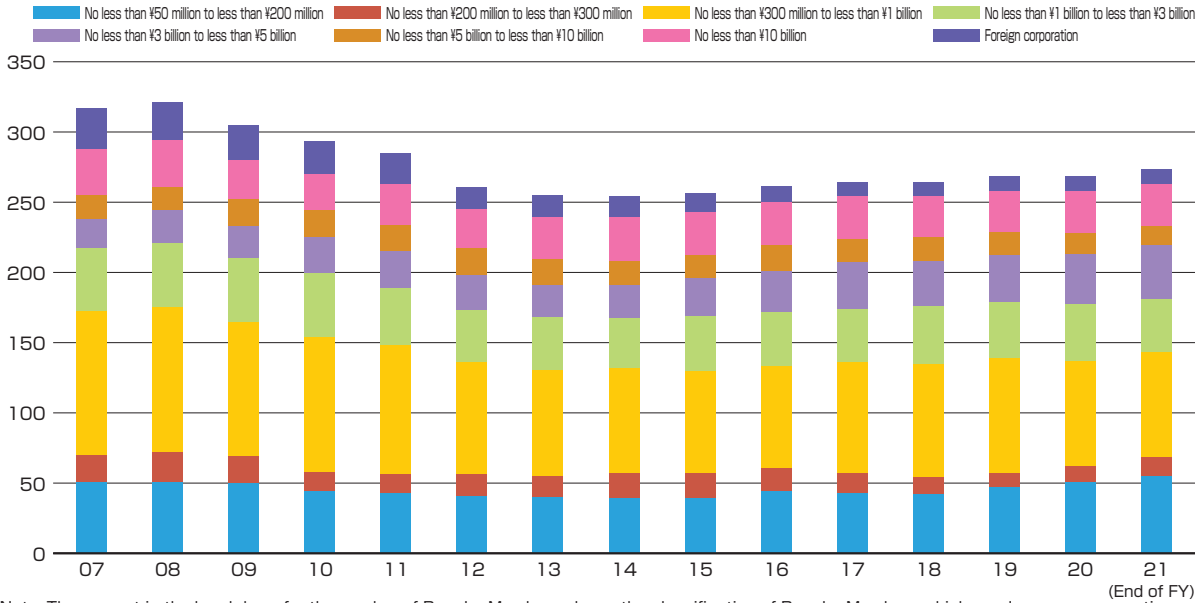
Demographic Pyramid



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

## 1 Number of Firms, Employees, etc.

### Regular Members (Securities Firms, etc.)



▶ For numerical data, please see page 45.

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

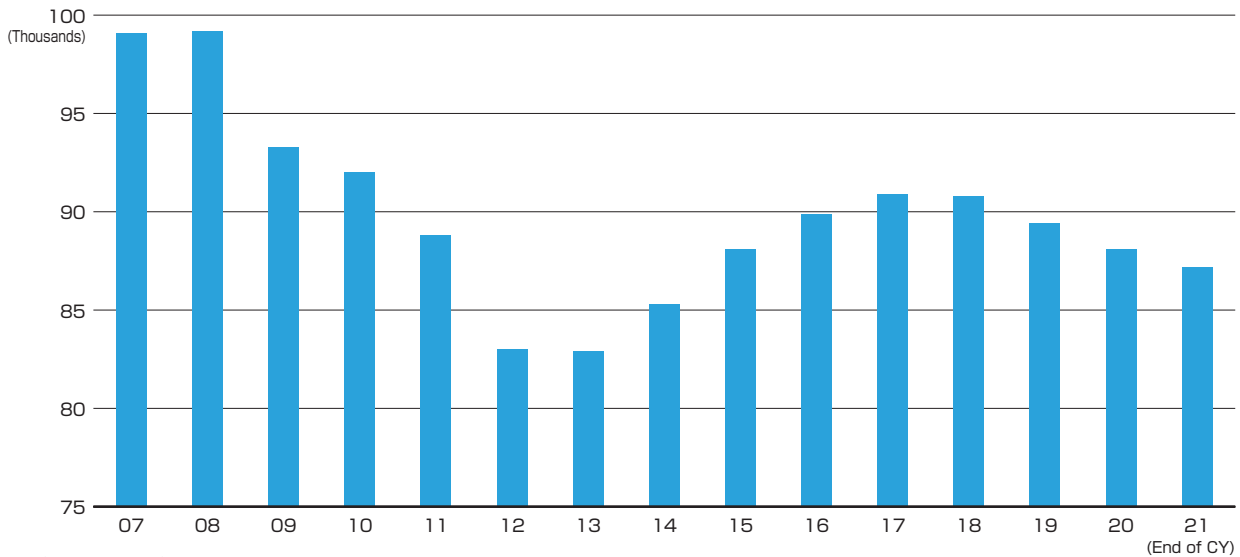
### Special Members (Registered Financial Institutions)



▶ For numerical data, please see page 46.

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

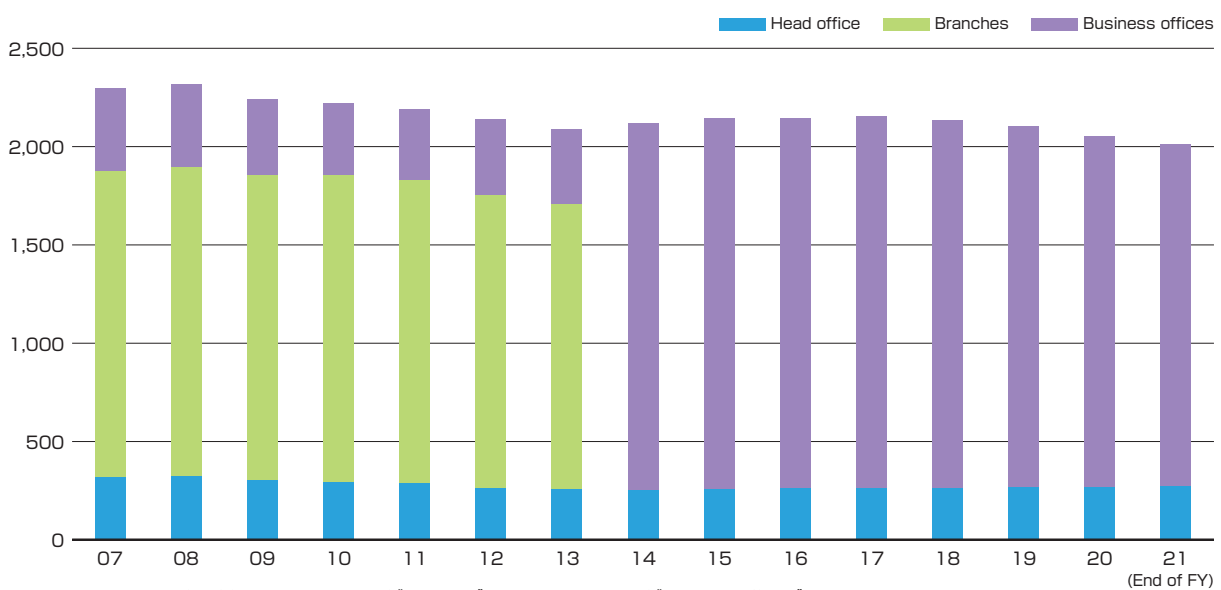
### Regular Members' Employees



▶ For numerical data, please see page 46.

URL [https://www.jsda.or.jp/en/statistics/securities-industry/html/member\\_firm\\_emp\\_i.html](https://www.jsda.or.jp/en/statistics/securities-industry/html/member_firm_emp_i.html)

### Regular Members' Domestic Offices

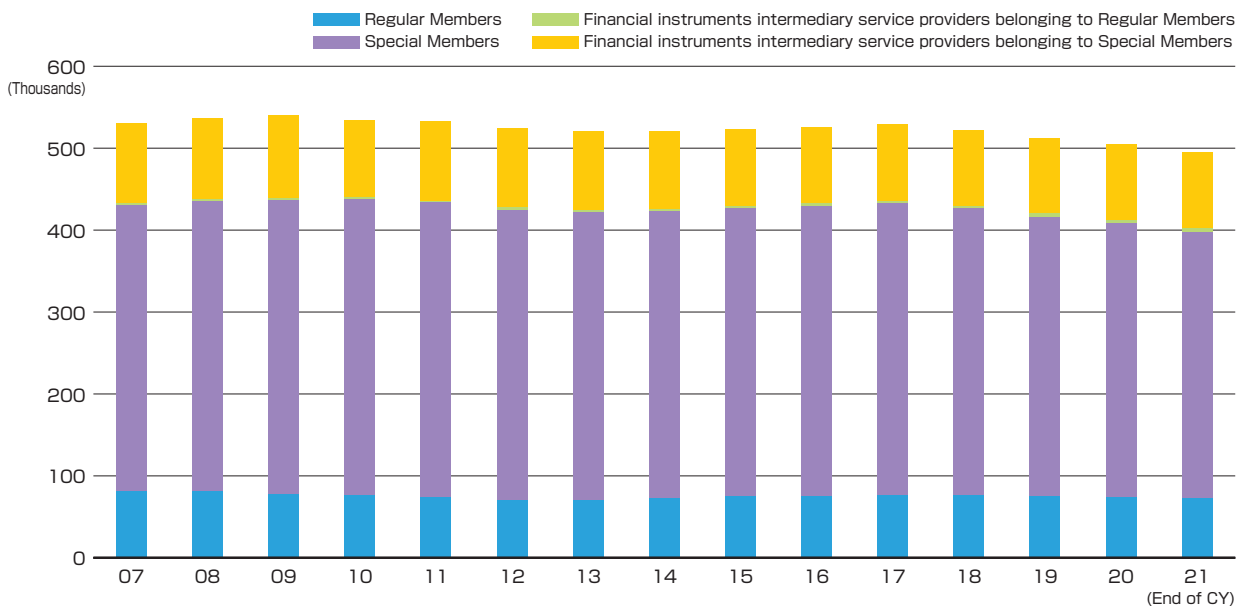


▶ For numerical data, please see page 46.

URL [https://www.jsda.or.jp/en/statistics/securities-industry/html/offices\\_pref\\_i.html](https://www.jsda.or.jp/en/statistics/securities-industry/html/offices_pref_i.html)



### Securities Sales Representatives

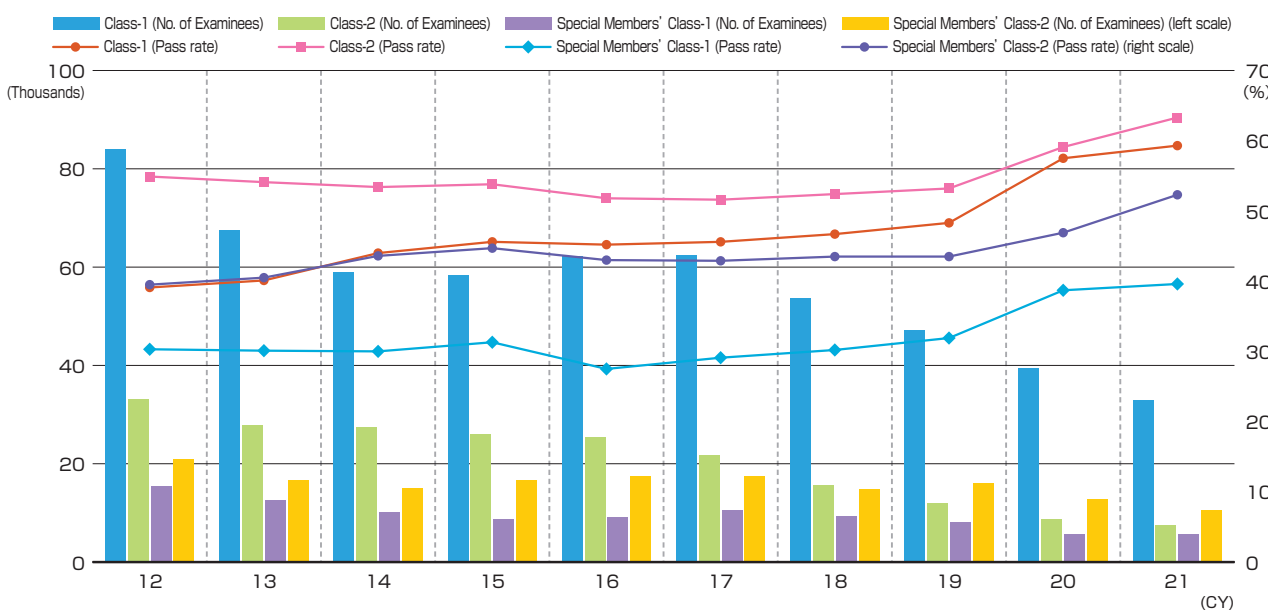


Note: Excluding Specified Business Members and individual representatives of financial instruments intermediary service providers.  
Source: Japan Securities Dealers Association

► For numerical data, please see page 47.

URL [https://www.jsda.or.jp/en/statistics/securities-industry/html/member\\_firm\\_emp\\_i.html](https://www.jsda.or.jp/en/statistics/securities-industry/html/member_firm_emp_i.html)

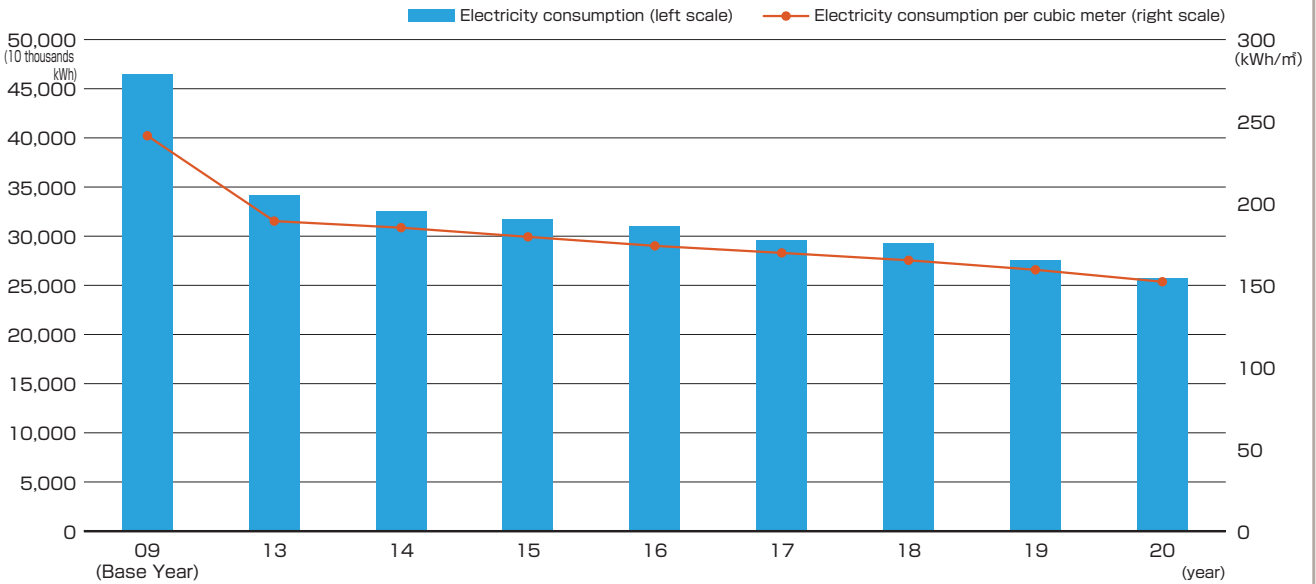
### Securities Sales Representative Exam Candidates



Source: Japan Securities Dealers Association

► For numerical data, please see page 47.

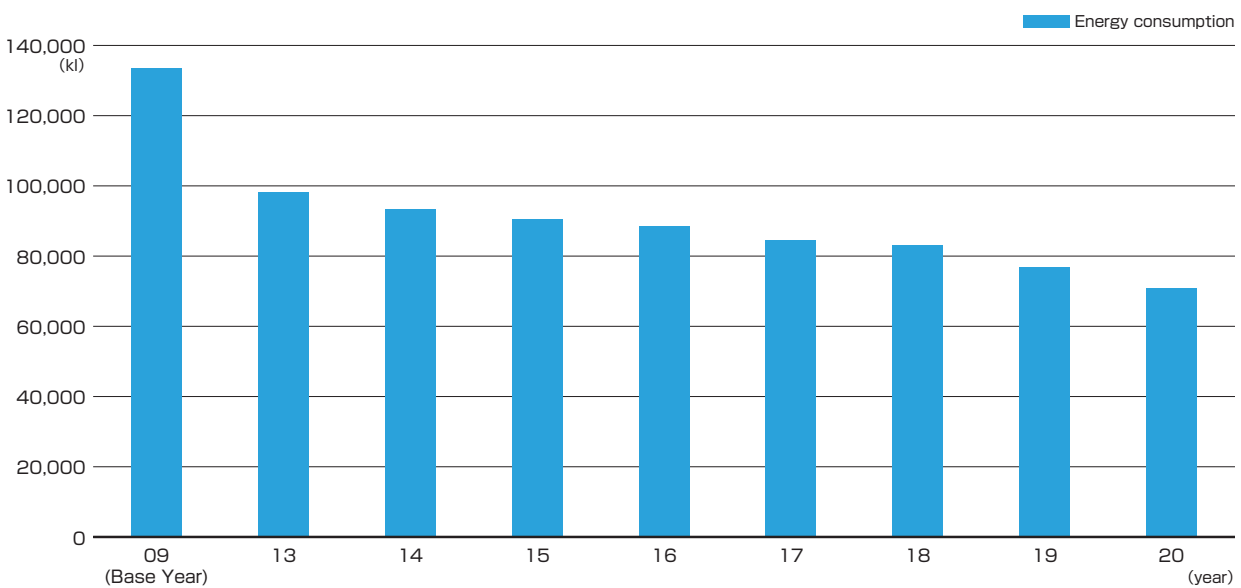
### Electricity Use in the Securities Industry



Notes: 1. The survey covers 264 member securities companies.  
 2. The numerical target for fiscal 2020 is to reduce electricity consumption per square meter of total floor area of all member securities firms by 10% or more compared to fiscal 2009.  
 Source: Japan Securities Dealers Association

URL <https://www.jsda.or.jp/about/gaiyou/gyouhou/21/2111gyouhou.html>

### Changes in "energy consumption" of all securities firms

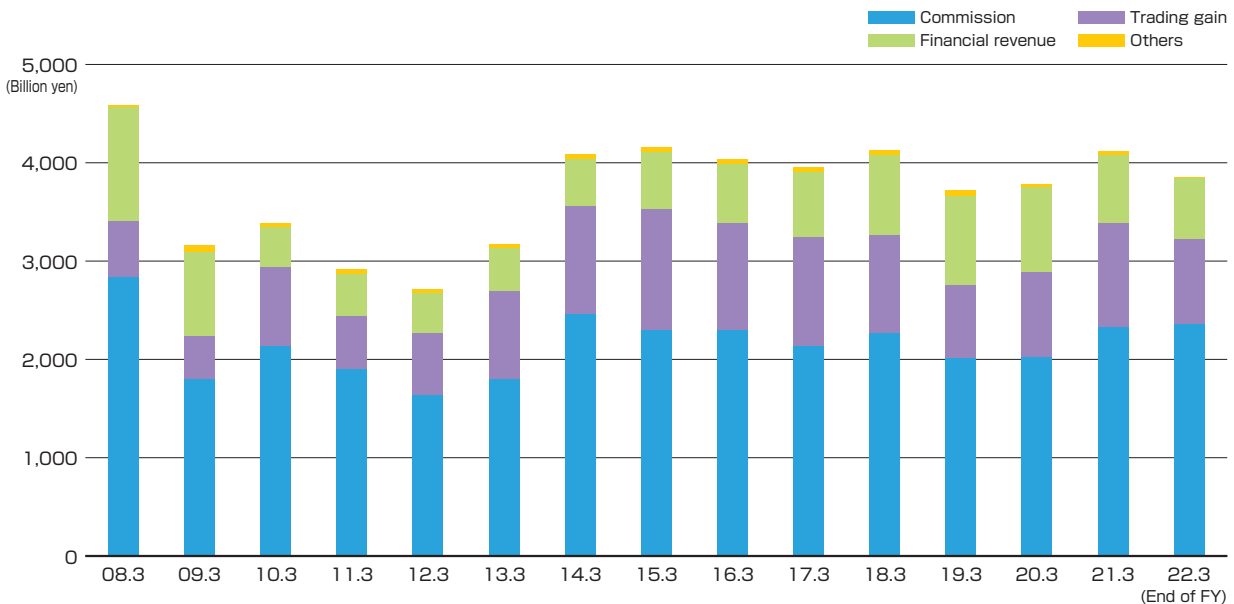


Notes: 1. The survey covers 264 member securities firms.  
 2. The numerical target for fiscal 2020 is to reduce electricity consumption per square meter of total floor area of all member securities firms by 10% or more compared to fiscal 2009.  
 Source: Japan Securities Dealers Association

URL <https://www.jsda.or.jp/about/gaiyou/gyouhou/21/2111gyouhou.html>

2 Performance Summary

Operating Revenues of Regular Members



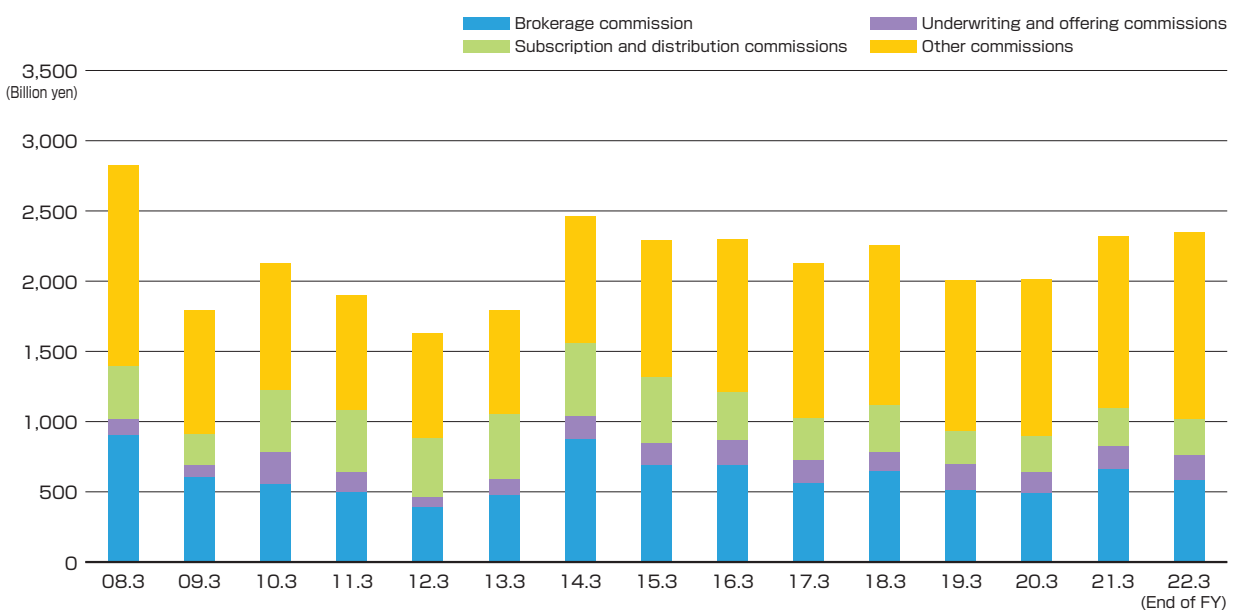
Notes: 1. Securities firms that were not in business as of the end of March in each year are excluded.  
 2. Figures for fiscal year ended March 2022 are on a preliminary report basis.

Source: Japan Securities Dealers Association

▶ For numerical data, please see page 48.

URL [https://www.jsda.or.jp/en/statistics/securities-industry/html/fy\\_year\\_i.html](https://www.jsda.or.jp/en/statistics/securities-industry/html/fy_year_i.html)

Commissions Received by Regular Members



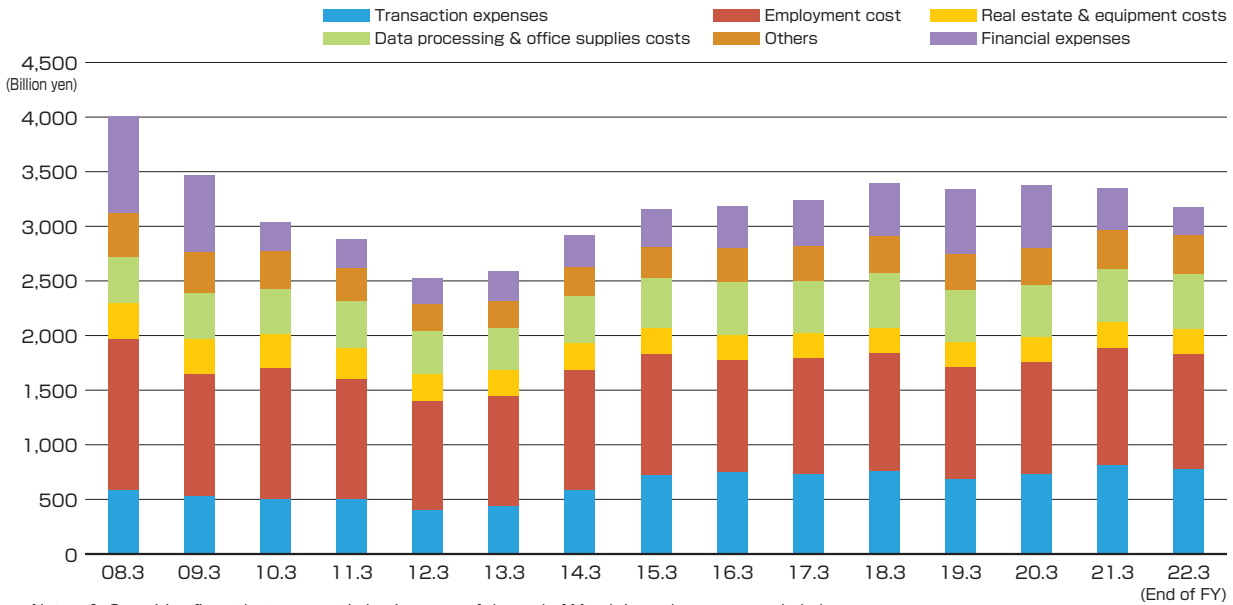
Notes: 1. Securities firms that were not in business as of the end of March in each year are excluded.  
 2. Figures for fiscal year ended March 2022 are on a preliminary report basis.

Source: Japan Securities Dealers Association

▶ For numerical data, please see page 48.

URL [https://www.jsda.or.jp/en/statistics/securities-industry/html/fy\\_year\\_i.html](https://www.jsda.or.jp/en/statistics/securities-industry/html/fy_year_i.html)

### Operating Expenses of Regular Members



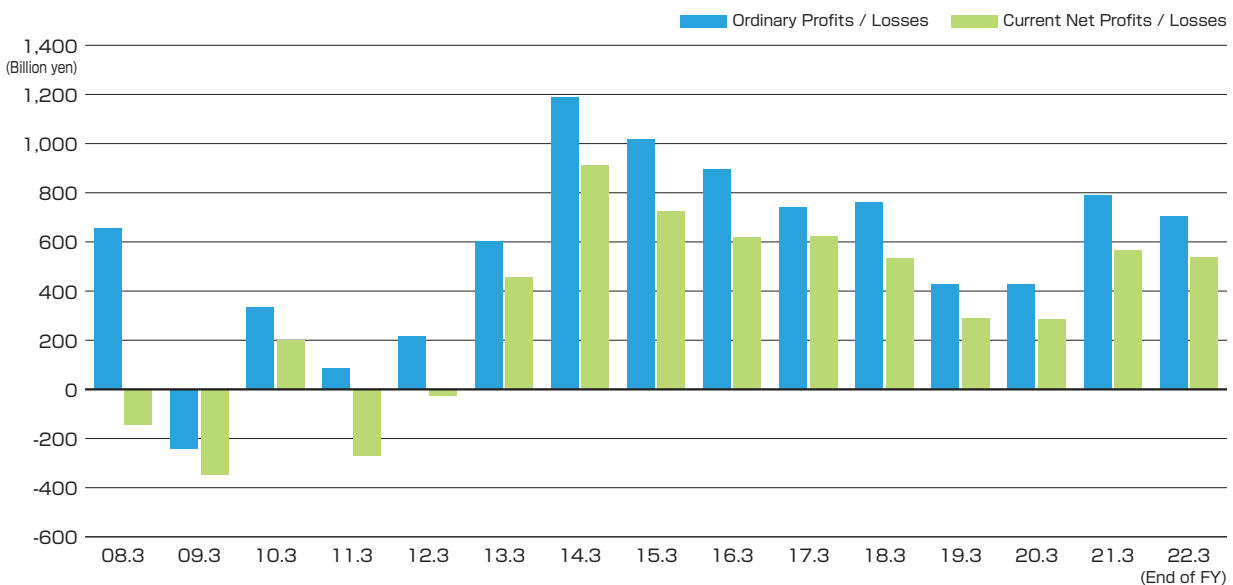
Notes: 1. Securities firms that were not in business as of the end of March in each year are excluded.  
 2. Figures for fiscal year ended March 2022 are on a preliminary report basis.

Source: Japan Securities Dealers Association

▶ For numerical data, please see page 48.

URL [https://www.jsda.or.jp/en/statistics/securities-industry/html/fy\\_year\\_i.html](https://www.jsda.or.jp/en/statistics/securities-industry/html/fy_year_i.html)

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



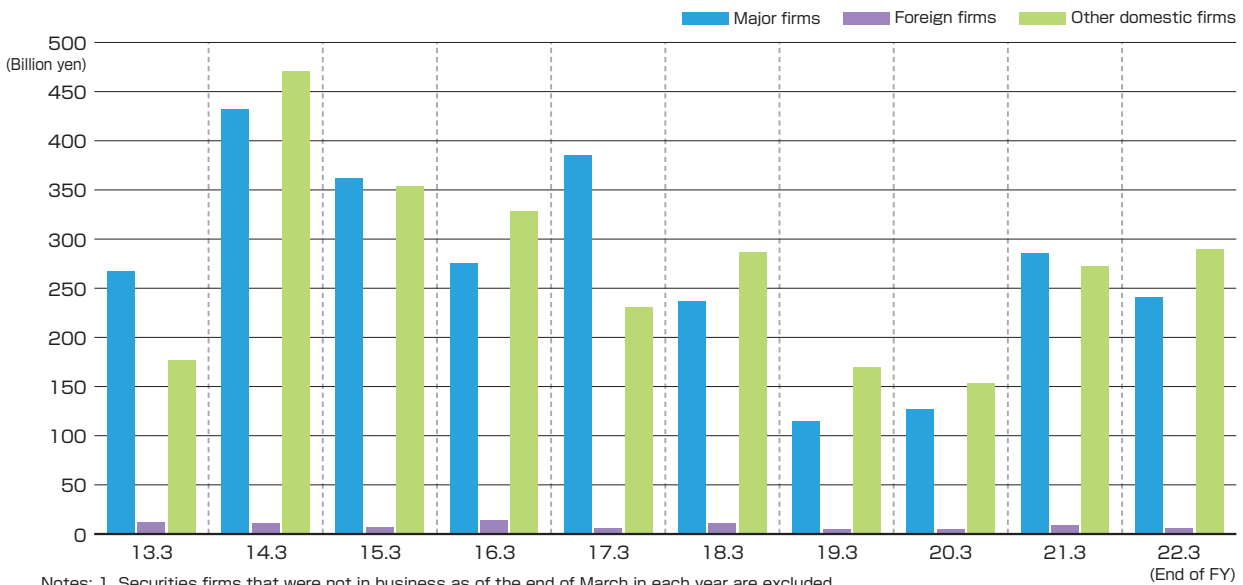
Notes: 1. Securities firms that were not in business as of the end of March in each year are excluded.  
 2. Figures for fiscal year ended March 2022 are on a preliminary report basis.

Source: Japan Securities Dealers Association

▶ For numerical data, please see page 49.

URL [https://www.jsda.or.jp/en/statistics/securities-industry/html/fy\\_year\\_i.html](https://www.jsda.or.jp/en/statistics/securities-industry/html/fy_year_i.html)

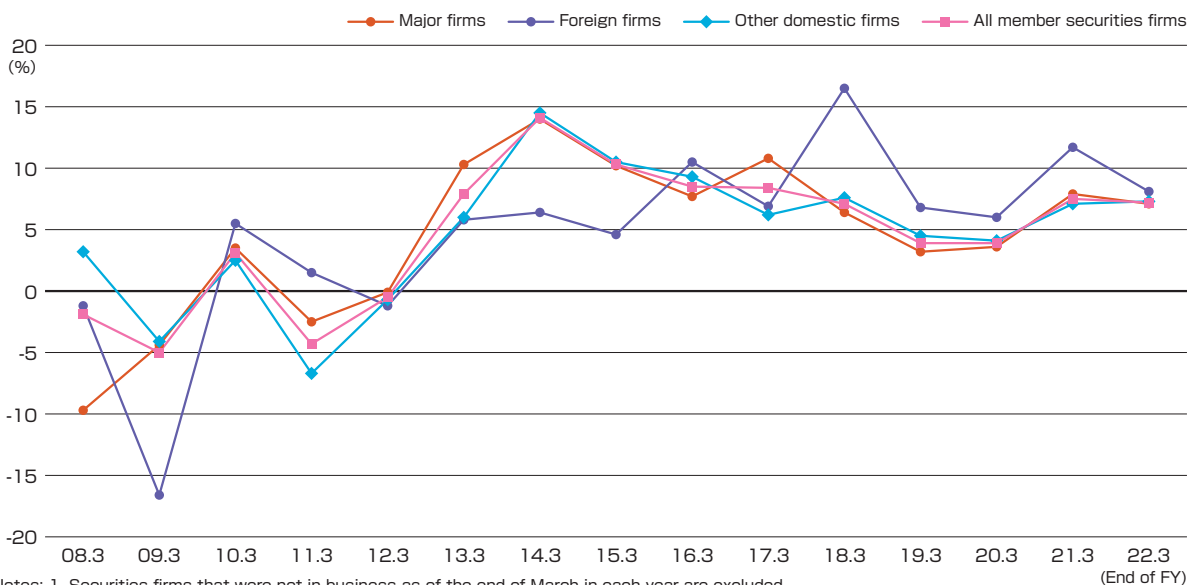
Current Net Profits/Losses by Type of Regular Members



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 2022 are on a preliminary report basis.  
 Source: Japan Securities Dealers Association

▶ For numerical data, please see page 49.

ROE by Type of Regular Members



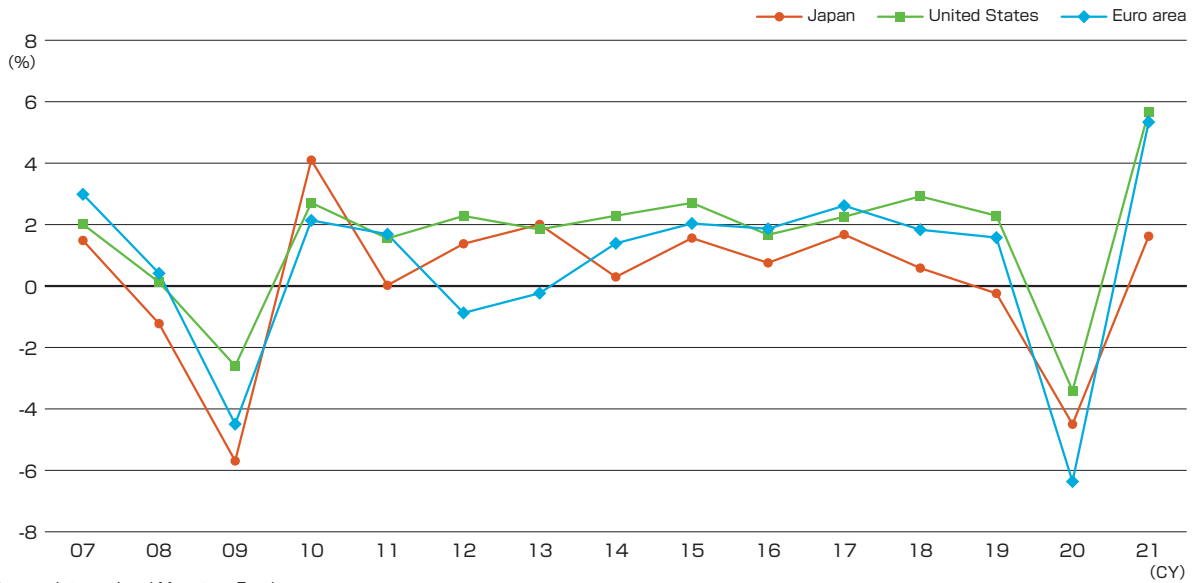
Notes: 1. Securities firms that were not in business as of the end of March in each year are excluded.  
 2. ROE is after-tax profits divided by average stockholders equity.  
 3. Major securities firms: SMBC Nikko Securities Inc., Daiwa Securities, Co., Ltd., Nomura Securities Co., Ltd., and other securities firms capitalized at a hundred billion yen or more.  
 4. Figures for fiscal year ended March 2022 are on a preliminary report basis.  
 Source: Japan Securities Dealers Association

▶ For numerical data, please see page 49.



# International Comparison

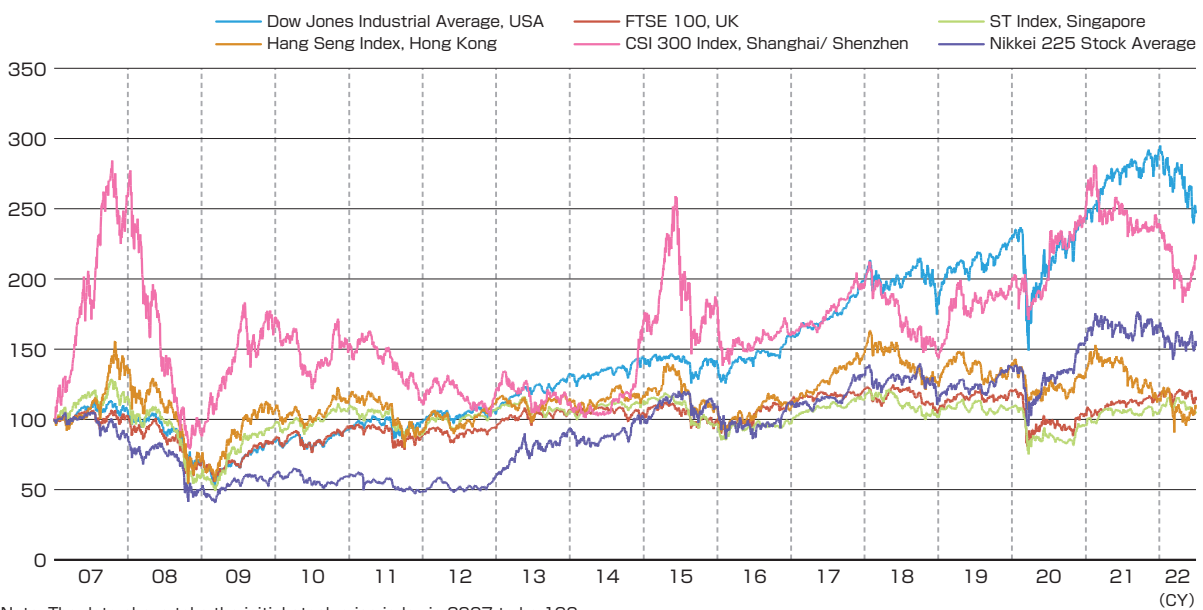
## Real GDP Growth Rate (year-on-year)



Source: International Monetary Fund

► For numerical data, please see page 50.

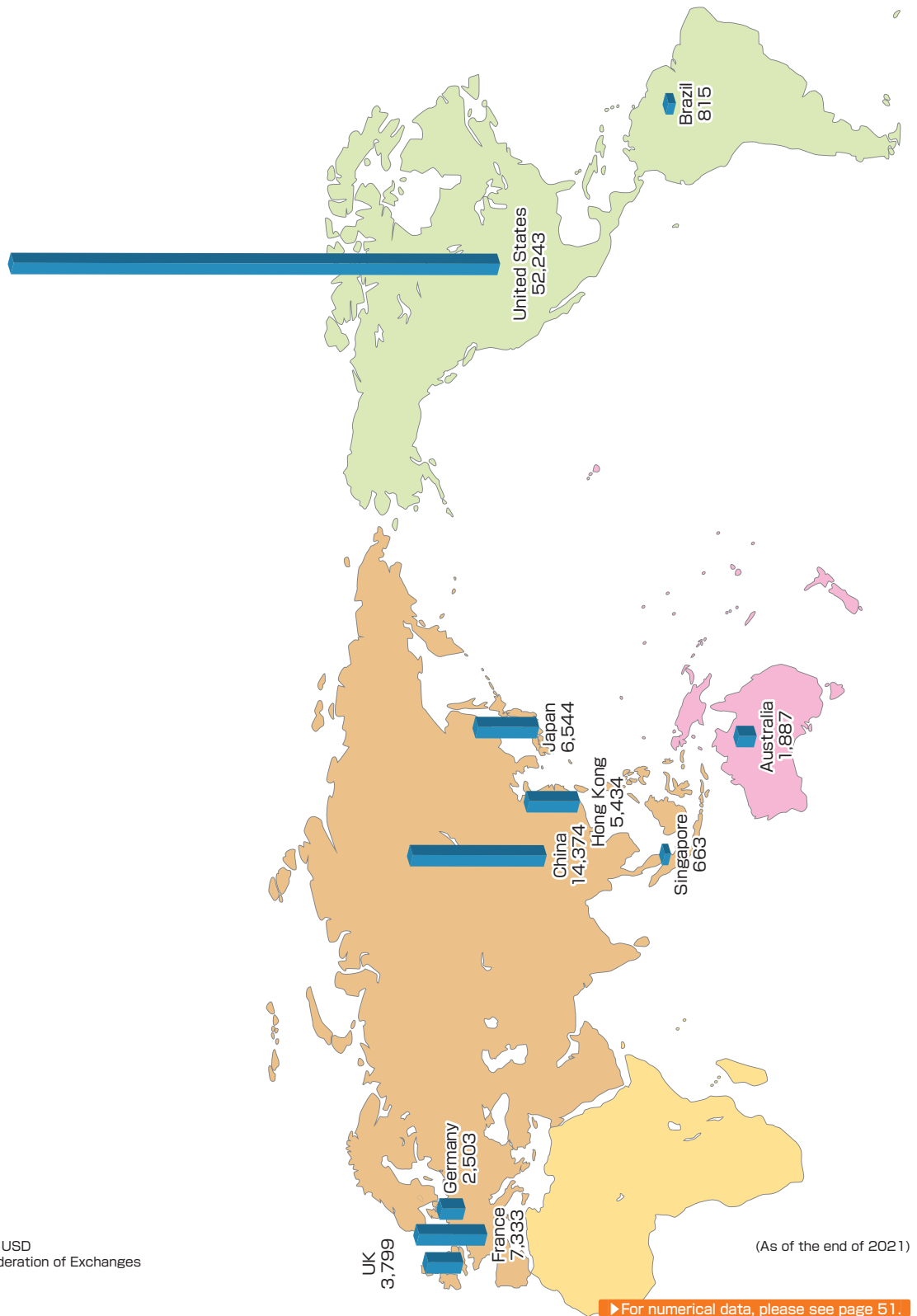
## Stock Price



Note: The data above take the initial stock price index in 2007 to be 100.  
Source: Bloomberg

► For numerical data, please see page 50.

Market Capitalization

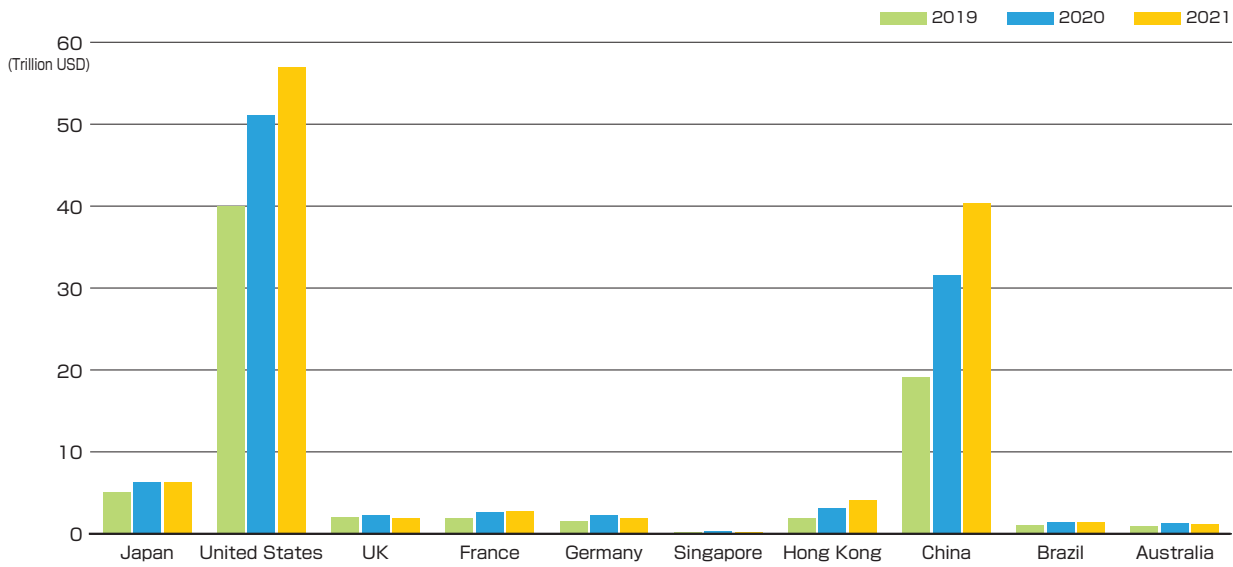


Note: Unit: billion USD  
Source: World Federation of Exchanges

(As of the end of 2021)

► For numerical data, please see page 51.

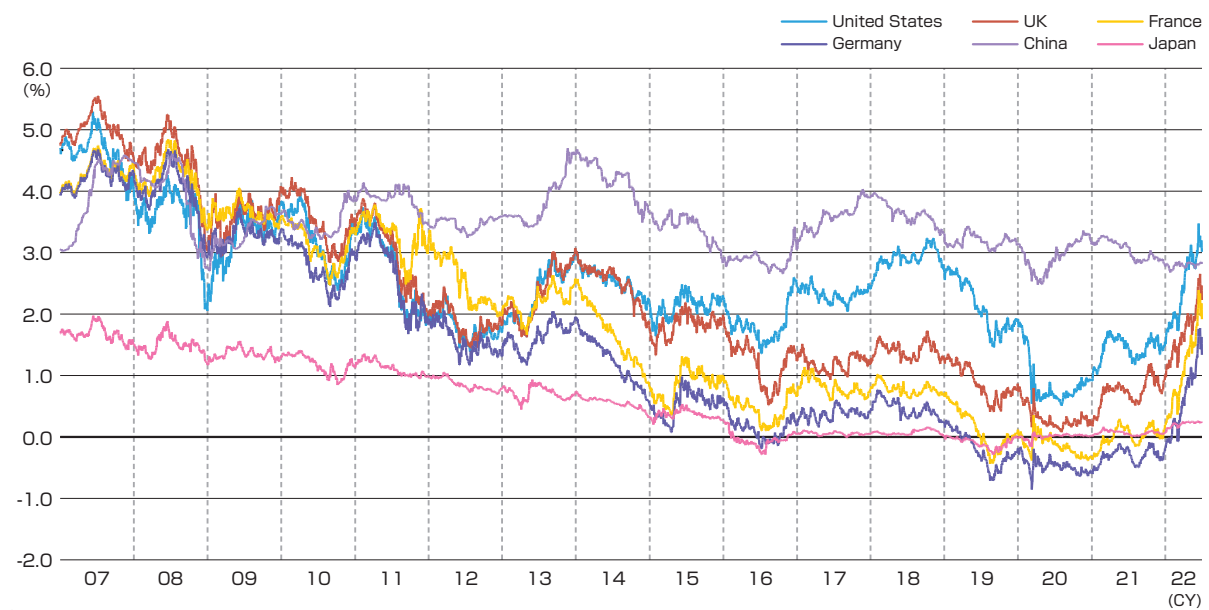
### Value of Share Trading



Source: World Federation of Exchanges

► For numerical data, please see page 51.

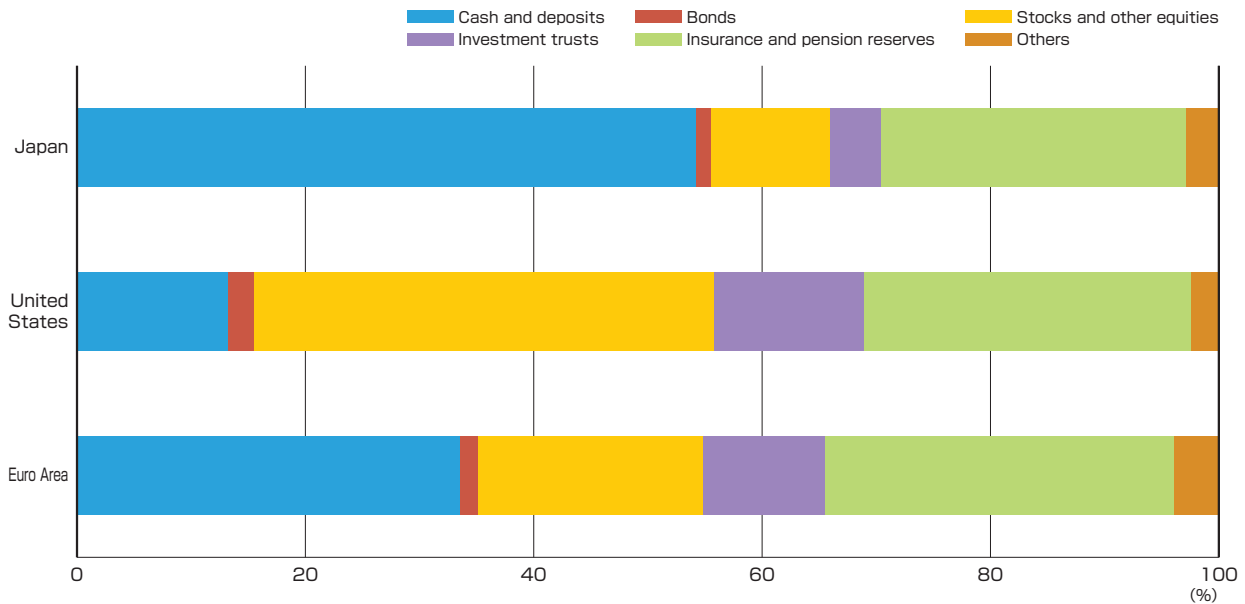
### Long-term Interest Rate (10 yr. Government Bond Yield)



Source: Bloomberg

► For numerical data, please see page 52.

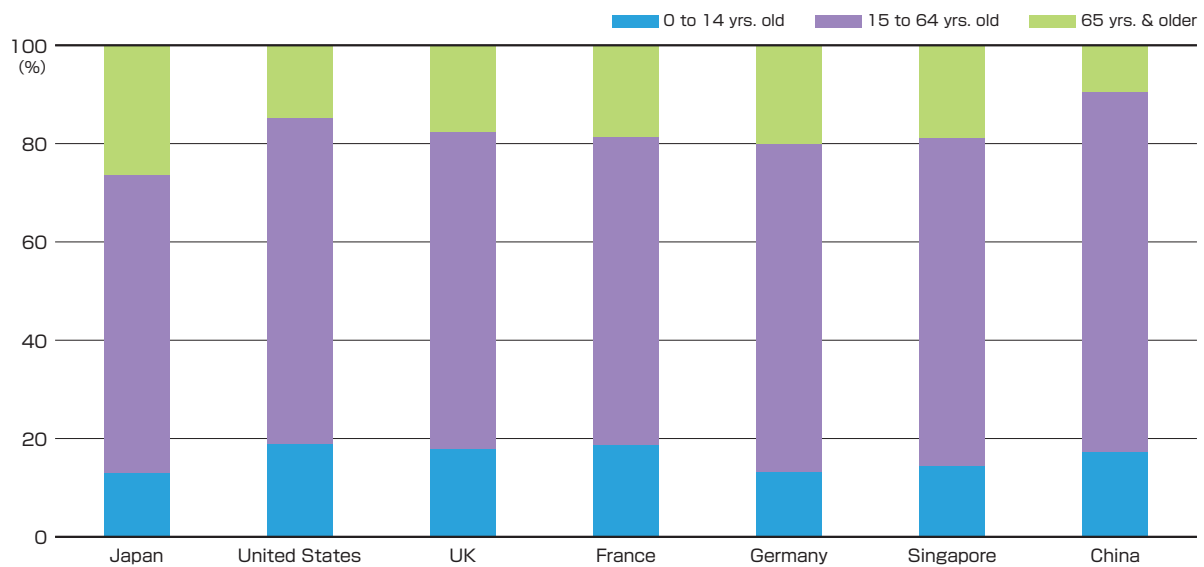
Composition of Household Financial Assets



Note: As of the end of 2021  
Source: Bank of Japan, Federal Reserve Board, European Central Bank

► For numerical data, please see page 53.

Population Composition



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

► For numerical data, please see page 53.

# 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	
2007	1 Q	541,803	527,488	0.7	0.4	0	0.3
	2 Q	542,289	527,638	0	-0.2	0.1	0.1
	3 Q	536,711	524,728	-0.6	-1	-0.1	0.5
	4 Q	536,418	527,061	0.4	-0.1	0.2	0.3
2008	1 Q	537,513	529,004	0.4	0.2	-0.1	0.2
	2 Q	533,921	525,846	-0.6	-0.2	-0.4	0.1
	3 Q	523,444	519,222	-1.3	-1.2	0	0
	4 Q	516,491	506,537	-2.4	0	0.1	-2.6
2009	1 Q	492,285	482,240	-4.8	-3.8	0.2	-1.2
	2 Q	498,082	491,562	1.9	-0.6	0.7	1.8
	3 Q	493,694	491,271	-0.1	-0.7	0.1	0.5
	4 Q	496,142	497,483	1.3	0.4	0.1	0.7
2010	1 Q	501,533	502,772	1.1	0.8	-0.1	0.5
	2 Q	505,209	508,688	1.2	1.1	0	0.1
	3 Q	510,997	517,853	1.8	1.7	0	0.1
	4 Q	505,021	513,734	-0.8	-0.8	0	0
2011	1 Q	498,650	508,368	-1	-0.8	0	-0.3
	2 Q	490,910	503,897	-0.9	0	0.2	-1.1
	3 Q	501,106	516,081	2.4	1.6	-0.1	0.9
	4 Q	500,065	515,417	-0.1	0.6	-0.1	-0.6
2012	1 Q	507,374	522,615	1.4	0.8	0.5	0.2
	2 Q	500,405	517,829	-0.9	-0.4	0	-0.5
	3 Q	497,554	515,818	-0.4	0.1	0	-0.5
	4 Q	497,129	515,452	-0.1	0	0	-0.1
2013	1 Q	502,970	522,682	1.4	1	0	0.4
	2 Q	507,645	527,347	0.9	0.5	0.5	0
	3 Q	512,846	532,356	0.9	1	0.2	-0.3
	4 Q	512,402	531,693	-0.1	0.3	0.2	-0.5
2014	1 Q	516,740	536,197	0.8	1.1	-0.1	-0.2
	2 Q	517,918	526,392	-1.8	-2.6	-0.2	1
	3 Q	518,232	526,806	0.1	-0.1	0.3	-0.1
	4 Q	522,042	529,241	0.5	0	0	0.4
2015	1 Q	534,799	537,576	1.6	1.5	0	0.1
	2 Q	538,193	538,291	0.1	0.4	-0.1	-0.2
	3 Q	539,953	538,712	0.1	0.1	0.1	-0.1
	4 Q	539,269	537,821	-0.2	-0.4	0.3	-0.1
2016	1 Q	545,157	541,912	0.8	0	0.4	0.4
	2 Q	543,510	541,132	-0.1	0.1	-0.4	0.1
	3 Q	543,707	542,046	0.2	-0.2	0.1	0.3
	4 Q	544,481	542,767	0.1	0	0	0.2
2017	1 Q	547,286	547,323	0.8	0.5	0.1	0.2
	2 Q	551,014	549,597	0.4	0.6	0	-0.2
	3 Q	557,298	553,746	0.8	0.3	0	0.5
	4 Q	556,545	554,120	0.1	0.2	0	-0.1
2018	1 Q	557,877	555,164	0.2	-0.2	0.2	0.2
	2 Q	559,542	557,260	0.4	0.2	0.1	0.1
	3 Q	554,931	553,149	-0.7	-0.4	-0.1	-0.2
	4 Q	552,354	551,727	-0.3	0.4	0	-0.7
2019	1 Q	558,348	554,946	0.6	0	0.2	0.4
	2 Q	562,536	557,667	0.5	0.5	0.2	-0.2
	3 Q	562,264	557,584	0	0.2	0.2	-0.4
	4 Q	550,272	541,793	-2.8	-3.1	0	0.2
2020	1 Q	553,079	544,460	0.5	0.5	0	-0.1
	2 Q	512,461	501,437	-7.9	-5.4	0.3	-2.8
	3 Q	539,065	527,933	5.3	2.1	0.5	2.7
	4 Q	546,470	537,229	1.8	0.9	0.2	0.6
2021	1 Q	542,710	535,088	-0.4	-0.4	-0.1	0.1
	2 Q	545,117	538,487	0.6	0.9	0	-0.2
	3 Q	539,383	534,193	-0.8	-0.9	0	0.1
	4 Q	541,157	539,443	1	1.2	-0.3	0.1
2022	1 Q	541,970	538,761	-0.1	0.4	-0.1	-0.4

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, 2022.

Source: Japanese Cabinet Office

## Indexes of Business Conditions (Composite Indexes)

End of CY	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Leading Index	102.1	81.1	93.7	98.6	98.6	96.2	107.3	100.6	96.8	100.2	101.6	96.8	91.1	96.4	102.9
Coincident Index	105.9	83.2	85.1	94.1	95.5	92.8	101.0	100.0	98.5	102.0	106.4	102.5	95.5	90.0	96.8
Lagging Index	110.2	99.0	86.1	89.9	92.8	92.8	96.6	100.1	100.1	100.3	104.1	103.0	102.5	90.9	94.8

Notes: 1. 2015 average = 100  
 2. Data published on July 7, 2022.  
 Source: Japanese Cabinet Office

## Corporate Profits (all industries and all scales of business)

FY	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Ordinary profits (Trillion yen)	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	62.8	86.6
Ratio of ordinary profits to sales (%)	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	4.6	6.4
Return on equity (%)	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	5.1	—

Notes: 1. FY 2021 ordinary profits and the ratio of ordinary profits to sales are on a preliminary report basis.  
 2. FY 2021 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	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Consumer Price Index (excluding fresh food)	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	-0.2
Corporate Goods Price Index	1.7	4.6	-5.3	-0.1	1.4	-0.9	1.2	3.2	-2.3	-3.5	2.3	2.6	0.2	-1.2	4.5

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

## Employment Conditions

CY	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Unemployment Rate (%)	3.9	4.0	5.1	5.1	4.6	4.3	4.0	3.6	3.4	3.1	2.8	2.4	2.4	2.8	2.8
Job-offers to Seekers Ratio (excluding new school graduates but including part-time workers) (Times)	1.04	0.88	0.48	0.52	0.65	0.80	0.93	1.09	1.20	1.36	1.50	1.61	1.60	1.19	1.13

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

## 2 Stock Market

### Stock Price Indexes

End of CY	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Nikkei 225 Stock Average	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	28,791.71
TOPIX	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	1,992.33
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	17,990.97

Notes: 1. As of June 30, 2022

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
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
2021	3,816	753,020	430,070	1,755	831,467	3,393

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	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
PER	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	25.4

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	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Public offerings	511	362	4,966	3,309	967	454	1,122	1,384	963	258	424	436	221	736	1,369
Offering to Shareholders	9	0	0	0	-	0	0	-	0	0	0	-	-	0	0
Third-party allotments, etc.	1,626	1,116	1,277	628	491	1,435	496	617	416	771	943	279	1,062	599	1,942
<b>Total</b>	<b>2,147</b>	<b>1,479</b>	<b>6,244</b>	<b>3,939</b>	<b>1,459</b>	<b>1,890</b>	<b>1,619</b>	<b>2,002</b>	<b>1,379</b>	<b>1,029</b>	<b>1,368</b>	<b>716</b>	<b>1,283</b>	<b>1,336</b>	<b>3,311</b>

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

2. Initial public offerings made in conjunction with the listing of shares on exchanges in 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	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Number of newly listed companies	65	54	23	26	50	69	79	92	110	96	103	115	98	109	158
IPO amounts (Billion yen)	176	43	33	206	128	39	377	346	91	190	90	209	104	88	203

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	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Simple yield of newly issued 10-year JGBs	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	0.071
Uncollateralized overnight call rate	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	-0.018

Source: Bank of Japan, Bloomberg

## OTC Bond Trading

(Trillion yen)

CY	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
JGBs	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	21,904.5
Short-term JGBs, etc.	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	3,413.8
Medium-term, long-term, super-long-term JGBs	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	18,490.7
Others	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	53.0
<b>Total</b>	<b>12,096.6</b>	<b>11,288.1</b>	<b>8,563.3</b>	<b>7,553.1</b>	<b>7,964.4</b>	<b>8,844.3</b>	<b>9,058.0</b>	<b>10,182.3</b>	<b>10,536.3</b>	<b>9,373.2</b>	<b>9,716.7</b>	<b>14,063.3</b>	<b>18,909.4</b>	<b>21,265.0</b>	<b>21,957.5</b>

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	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Straight corporate bonds	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	15,259
Convertible-type bonds with subscription rights	127	653	287	171	39	36	97	104	237	87	91	35	27	31	31
<b>Total</b>	<b>9,385</b>	<b>9,778</b>	<b>11,780</b>	<b>9,849</b>	<b>8,522</b>	<b>8,445</b>	<b>8,805</b>	<b>8,560</b>	<b>7,135</b>	<b>10,802</b>	<b>11,464</b>	<b>10,459</b>	<b>14,932</b>	<b>15,911</b>	<b>15,290</b>

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	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
JGBs	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	231,810
Municipal bonds	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	7,316
Gov-guaranteed bonds	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	1,152
FILP agency bonds	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	4,340
Straight corporate bonds	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	15,259
Others	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	1,708
<b>Total</b>	<b>176,585</b>	<b>158,540</b>	<b>180,113</b>	<b>198,488</b>	<b>193,398</b>	<b>202,513</b>	<b>210,873</b>	<b>205,019</b>	<b>200,297</b>	<b>197,232</b>	<b>188,235</b>	<b>179,101</b>	<b>175,499</b>	<b>220,807</b>	<b>261,585</b>

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	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
JGBs	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	88.6
Municipal bonds	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	2.8
Gov-guaranteed bonds	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	0.4
FILP agency bonds	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	1.7
Straight corporate bonds	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	5.8
Others	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	0.7
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

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

CY	2016	2017	2018	2019	2020	2021
Green Bonds	1	6	26	47	74	84
Social Bonds	2	9	10	22	47	53
Sustainability Bonds	—	—	—	14	25	42
Sustainability Linked Bonds	—	—	—	—	2	7
Transition Bonds	—	—	—	—	—	2
Green & Sustainability Linked Bonds	—	—	—	—	—	2
Total	3	15	36	83	148	190

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	2021
Green Bonds	100	660	2,363	5,650	7,754	10,958
Social Bonds	350	1,231	2,521	5,119	9,150	11,642
Sustainability Bonds	—	—	—	1,370	4,435	5,210
Sustainability Linked Bonds	—	—	—	—	200	1,100
Transition Bonds	—	—	—	—	—	200
Green & Sustainability Linked Bonds	—	—	—	—	—	160
Total	450	1,891	4,884	12,139	21,539	29,270

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		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Publicly offered investment trusts	Number of funds	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	5,923
	Net assets	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	164,499
Real-estate investment trusts	Number of funds	42	42	42	35	34	37	52	62	68	83	86	93	99	102	105
	Net assets	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	13,950
Private placement investment trusts	Number of funds	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	8,178
	Net assets	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	110,655
Total	Number of funds	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	14,206
	Net assets	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	289,106
Changes in net assets		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	31,223

Source: The Investment Trusts Association, Japan

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

(Billion yen)

End of CY		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Stock investment trusts	Number of funds	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	5,827
	Net assets	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	150,028
Bond investment trusts	Number of funds	194	184	174	167	165	161	152	148	146	120	120	114	98	98	96
	Net assets	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	14,471
Money management funds	Number of funds	14	14	14	14	14	14	14	14	13	1	0	0	0	0	0
	Net assets	2,917	2,612	2,456	2,229	2,028	1,847	1,925	1,975	1,642	65	0	0	0	0	0
Total	Number of funds	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	5,923
	Net assets	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	164,499
Changes in net assets		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	25,068

Source: The Investment Trusts Association, Japan

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

(Billion yen)

End of CY		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Unit type	Number of funds	246	365	393	350	293	239	206	295	359	384	313	223	189	136	101
	Net assets	1,876	1,287	1,522	1,266	881	1,275	1,479	1,791	1,734	1,383	858	634	804	700	524
Open end (excluding ETFs)	Number of funds	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	5,514
	Net assets	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	87,069
ETFs	Number of funds	16	64	72	85	95	104	110	123	145	155	180	183	176	192	212
	Net assets	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	62,434
Total	Number of funds	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	5,827
	Net assets	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	150,028
Changes in net assets		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	24,866

Source: The Investment Trusts Association, Japan

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

(Billion yen)

End of CY		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Stock investment trusts	Number of funds	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	6,685
	Net assets	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	105,586
Bond investment trusts	Number of funds	114	128	127	121	101	86	94	216	381	679	826	875	1,052	1,282	1,493
	Net assets	623	587	691	714	604	520	794	1,715	2,603	4,132	4,255	3,682	4,158	4,881	5,069
Total	Number of funds	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	8,178
	Net assets	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	110,655
Changes in net assets		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	5,423

Source: The Investment Trusts Association, Japan

## 5 Derivative Market

### Derivative Market Transaction Volume, etc.

(Thousand contracts)

CY	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Transaction volume	208,424	228,058	360,575	308,009	361,459	337,537	322,408	388,348	342,078	432,490	317,196
Current outstanding open contracts	3,361	5,012	5,346	4,773	3,787	3,928	4,354	4,680	3,524	2,917	2,575

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

2. The figures before March 2014 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

## 6 Investor Trends

### Investment by Institutional Investors (Insurance Companies and Pension Funds)

(Billion yen)

FY	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Bonds	10,412	4,034	-4,553	-1,666	-682	-1,995	-278	3,580	5,483	3,533
Stocks	-1,865	-2,645	-2,010	-3,484	-1,206	-2,243	-1,307	-1,405	-298	-1,969
Investment trusts	1,101	-1,061	-556	916	2,601	2,102	1,597	2,422	2,752	2,636
Foreign securities	308	-681	4,578	10,435	9,593	4,775	2,634	5,715	-3,022	-29

Notes: 1. Changes during the fiscal year.

2. Stocks include other equities.

3. Data published on June 27, 2022.

Source: Bank of Japan

### Investments by Individual Investors (Household)

(Billion yen)

FY	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Bonds	-3,319	-2,466	-2,295	-1,602	196	-1,264	1,090	1,740	-54	-999
Stocks	-1,408	-7,101	-6,784	-4,009	-3,148	-4,530	-1,184	-1,765	-1,252	759
Investment trusts	1,586	3,775	5,790	1,039	-2,729	89	-1,525	-1,056	3,189	5,651
Foreign securities	-641	-307	520	946	1,970	1,719	1,589	279	-1,346	-942

Notes: 1. Changes during the fiscal year.

2. Stocks include other equities.

3. Data published on June 27, 2022.

Source: Bank of Japan

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

(Billion yen)

End of FY	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Individuals	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	121,202
Governments	1,567	1,137	1,152	940	793	791	845	974	765	841	988	954	754	882	1,111
Financial institutions	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	111,277
Pension trusts	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	6,976
Investment trusts	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	72,479
Insurance companies	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	28,689
Business corporations	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	146,291
Foreigners	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	222,345
Securities firms	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	19,902
<b>Total</b>	<b>408,992</b>	<b>265,535</b>	<b>339,812</b>	<b>310,783</b>	<b>308,310</b>	<b>378,415</b>	<b>445,434</b>	<b>576,067</b>	<b>518,598</b>	<b>581,204</b>	<b>666,559</b>	<b>622,052</b>	<b>548,446</b>	<b>748,695</b>	<b>730,275</b>

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 company is categorized.

Source: Tokyo Stock Exchange

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

(%)

End of FY	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Individuals	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	16.6
Governments	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	0.2
Financial institutions	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	15.2
Pension trusts	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	1.0
Investment trusts	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	9.9
Insurance companies	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	3.9
Business corporations	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	20.0
Foreigners	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	30.4
Securities firms	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	2.7
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

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 company is categorized.

Source: Tokyo Stock Exchange

## 7 Household Financial Assets

### Household Financial Assets

(Billion yen)

End of FY	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Cash and deposits	866,729	884,837	903,751	918,920	940,101	960,430	979,409	1,000,413	1,057,486	1,088,408
Bonds	31,662	29,105	26,932	25,521	25,556	24,182	25,282	26,927	26,807	25,679
Stocks and other equities	138,018	153,400	175,927	171,741	182,929	220,305	190,408	147,807	205,175	203,929
Investment trusts	65,081	69,351	80,884	73,310	72,068	72,204	70,561	62,700	82,035	90,574
Insurance and pension reserves	494,129	496,579	514,890	517,794	518,507	520,466	525,325	524,211	535,352	539,662
Others	48,173	45,034	49,581	46,571	50,121	50,081	54,044	53,162	51,663	56,796
<b>Total</b>	<b>1,643,794</b>	<b>1,678,308</b>	<b>1,751,967</b>	<b>1,753,859</b>	<b>1,789,285</b>	<b>1,847,670</b>	<b>1,845,031</b>	<b>1,815,223</b>	<b>1,958,521</b>	<b>2,005,051</b>

Notes: 1. Bonds include trust beneficiary rights.  
2. Data published on June 27, 2022.  
Source: Bank of Japan

### Composition of Household Financial Assets

(%)

End of FY	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Cash and deposits	52.7	52.7	51.6	52.4	52.5	52.0	53.1	55.1	54.0	54.3
Bonds	1.9	1.7	1.5	1.5	1.4	1.3	1.4	1.5	1.4	1.3
Stocks and other equities	8.4	9.1	10.0	9.8	10.2	11.9	10.3	8.1	10.5	10.2
Investment trusts	4.0	4.1	4.6	4.2	4.0	3.9	3.8	3.5	4.2	4.5
Insurance and pension reserves	30.1	29.6	29.4	29.5	29.0	28.2	28.5	28.9	27.3	26.9
Others	2.9	2.7	2.8	2.7	2.8	2.7	2.9	2.9	2.6	2.8
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Notes: 1. Bonds include trust beneficiary rights.  
2. Data published on June 27, 2022.  
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	2021.6	2021.12	2022.3
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	1,237	1,247	1,112
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	206,905	226,673	240,175	252,656
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	95,837	101,213	106,882
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	114,304	124,173	131,635	137,656
ETFs	-	140	343	655	952	1,413	1,572	1,799	1,991	2,294	2,490	2,704	2,903	3,639	3,883	4,570	5,176	5,903
REITs	-	145	281	468	540	726	867	1,067	1,197	1,391	1,481	1,647	1,739	1,926	1,988	2,091	2,149	2,213

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	2021.6	2021.9	2021.12	2022.3
Number of accounts (ten thousand accounts)	50	68	87	103	127	147	170	189	219	244	274	303	361	417	472	518	586
Purchase amount (hundred million yen)	110	305	575	931	1,332	1,780	2,335	2,975	3,732	4,577	5,612	6,864	8,258	9,982	12,163	15,290	18,043
Investment trusts	110	305	575	930	1,331	1,780	2,335	2,974	3,731	4,575	5,611	6,862	8,257	9,980	12,160	15,287	18,040
Passively managed investment trusts	72	197	385	639	935	1,274	1,711	2,196	2,815	3,498	4,357	5,416	6,595	8,095	10,016	12,840	15,297
Actively managed investment trusts	22	61	112	175	239	304	375	480	564	670	787	918	1,066	1,211	1,387	1,601	1,798
ETFs	0	0	0	0	0	0	0	0	0	1	1	1	1	1	2	2	3

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)

End of FY	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Corporate type	3,434	3,696	4,497	5,014	6,000	6,796	7,720	9,074	9,566	10,525	11,721	12,538	13,541	16,329
Individual type	261	314	431	525	609	743	910	1,102	1,215	1,381	1,622	1,889	2,095	2,956

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	2020
Deposits and savings	37.7	35.0	35.6	35.6	34.7	34.4	36.1	31.7
Insurance (life/non-life)	19.5	18.6	18.8	18.0	16.8	16.2	15.6	13.3
Domestic equity fund	12.5	13.6	12.5	12.9	14.2	12.9	10.9	13.2
Domestic fixed income fund	5.0	5.0	5.7	5.7	5.5	5.7	6.2	5.2
Global equity fund	7.0	7.8	6.9	7.6	8.1	9.0	8.3	12.4
Global fixed income fund	4.3	4.4	4.3	3.9	3.9	3.9	4.3	4.0
Balanced type fund	12.5	13.6	13.8	14.7	15.8	16.6	17.6	18.9
Others	1.4	1.9	2.5	1.5	1.0	1.3	1.1	1.3
Total	100.0	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	2020
Deposits and savings	38.8	38.9	38.5	37.3	36.0	35.9	31.2
Insurance (life/non-life)	25.9	26.8	26.0	22.8	19.9	18.0	13.1
Domestic equity fund	11.4	10.9	10.9	12.8	12.3	11.4	12.6
Domestic fixed income fund	2.7	3.1	3.3	3.2	3.6	3.8	3.2
Global equity fund	6.5	6.0	6.8	8.2	10.3	11.4	18.0
Global fixed income fund	3.1	3.1	3.0	3.1	3.2	3.5	3.3
Balanced type fund	9.2	8.9	9.4	10.7	12.1	13.0	15.1
Others	2.3	2.4	2.0	1.9	2.6	3.0	3.6
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

# Securities Industry Overview

## 1 Number of Firms, Employees, etc.

### Regular Members (Securities Firms, etc.)

End of FY	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Regular Members	317	321	305	293	285	261	255	254	256	261	264	264	268	268	273
No less than ¥50 million to less than ¥200 million	51	51	50	44	43	41	40	39	39	44	43	42	47	51	55
No less than ¥200 million to less than ¥300 million	19	21	19	14	13	15	15	18	18	17	14	12	10	11	13
No less than ¥300 million to less than ¥1 billion	102	103	96	96	92	80	75	75	73	72	79	81	82	75	75
No less than ¥1 billion to less than ¥3 billion	45	46	45	45	41	37	38	35	39	39	38	41	40	40	38
No less than ¥3 billion to less than ¥5 billion	21	23	23	26	26	25	23	24	27	29	33	32	33	36	38
No less than ¥5 billion to less than ¥10 billion	17	17	19	19	19	19	18	17	16	18	17	17	17	15	14
No less than ¥10 billion	33	33	28	26	29	28	30	31	31	31	30	29	29	30	30
Foreign corporation	29	27	25	23	22	16	16	15	13	11	10	10	10	10	10
Enrollments	22	25	10	12	9	5	5	5	10	11	7	9	9	5	10
Withdrawals, etc.	13	21	26	24	17	29	11	6	8	6	4	9	5	5	5
Changes	9	4	-16	-12	-8	-24	-6	-1	2	5	3	0	4	0	5

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. include 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	2021
Specified Business Members	3	4	6	8	8	17	13

Notes: 1. Specified Business Members are companies that engage either 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	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
City banks	6	6	6	6	6	6	5	5	5	5	5	5	5	5	5
Trust banks	16	15	14	14	14	12	12	12	13	13	12	12	12	11	11
Government-affiliated financial institutions	2	2	3	3	3	3	3	3	3	3	3	3	3	3	3
Regional banks	64	64	64	63	64	64	64	64	64	64	64	64	64	63	62
Second-tier regional banks	45	44	42	42	42	41	41	41	41	41	41	40	39	38	37
Shinkin banks	38	39	40	40	40	40	40	40	40	40	40	38	38	38	39
Life insurance companies	12	12	12	12	12	12	10	10	10	10	11	10	10	9	9
Non-life insurance companies	10	8	8	5	5	5	5	4	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	12	15	15	15	14	14	14	14	14	12	13	13	14	13	14
Securities finance companies	1	2	3	3	3	3	2	2	2	2	1	1	1	1	1
Credit cooperatives	2	3	3	3	3	3	3	3	3	3	3	3	3	3	3
Other banks	9	10	10	10	10	11	10	10	10	10	9	9	9	9	9
<b>Total</b>	<b>220</b>	<b>223</b>	<b>223</b>	<b>219</b>	<b>219</b>	<b>217</b>	<b>212</b>	<b>211</b>	<b>212</b>	<b>210</b>	<b>209</b>	<b>205</b>	<b>205</b>	<b>200</b>	<b>200</b>

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 CY	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
No. of Regular Members' Employees	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	87,206
No. of Specified Business Members' Employees	-	-	-	-	-	-	-	-	103	73	81	92	88	470	390
<b>Total</b>	<b>99,139</b>	<b>99,200</b>	<b>93,308</b>	<b>92,056</b>	<b>88,807</b>	<b>83,056</b>	<b>82,976</b>	<b>85,358</b>	<b>88,211</b>	<b>90,015</b>	<b>91,012</b>	<b>90,907</b>	<b>89,518</b>	<b>88,640</b>	<b>87,596</b>

Source: Japan Securities Dealers Association

## Regular Members' Domestic Offices

End of FY	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Head office	317	321	305	293	285	261	255	254	256	261	264	264	268	268	273
Branches	1,561	1,575	1,550	1,563	1,544	1,491	1,454	-	-	-	-	-	-	-	-
Business offices	418	419	387	363	362	387	379	1,864	1,889	1,886	1,890	1,869	1,835	1,783	1,739
<b>Total</b>	<b>2,296</b>	<b>2,315</b>	<b>2,242</b>	<b>2,219</b>	<b>2,191</b>	<b>2,139</b>	<b>2,088</b>	<b>2,118</b>	<b>2,145</b>	<b>2,147</b>	<b>2,154</b>	<b>2,133</b>	<b>2,103</b>	<b>2,051</b>	<b>2,012</b>

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	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Regular Members	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	72,456
Special Members	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	333,848	324,722
Specified Business Members	-	-	-	-	-	-	-	-	68	79	92	101	95	501	419
Financial instruments intermediary service providers belonging to Regular Members	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	5,141
Financial instruments intermediary service providers belonging to Special Members	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	93,540
<b>Total</b>	<b>531,088</b>	<b>536,905</b>	<b>539,938</b>	<b>534,152</b>	<b>532,850</b>	<b>524,532</b>	<b>520,518</b>	<b>520,695</b>	<b>523,514</b>	<b>526,094</b>	<b>529,090</b>	<b>522,274</b>	<b>512,580</b>	<b>505,492</b>	<b>496,278</b>

Notes: 1. The JSDA began recording the number of securities sales representatives 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	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Class-1 (No. of Examinees)	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	32,867
Class-2 (No. of Examinees)	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	7,558
Special Members' Class-1 (No. of Examinees)	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	5,694
Special Members' Class-2 (No. of Examinees)	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	10,538
<b>Total</b>	<b>232,430</b>	<b>231,493</b>	<b>261,171</b>	<b>187,353</b>	<b>144,340</b>	<b>153,341</b>	<b>124,735</b>	<b>111,566</b>	<b>109,902</b>	<b>114,269</b>	<b>112,158</b>	<b>93,370</b>	<b>83,452</b>	<b>66,599</b>	<b>56,657</b>

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	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Class-1	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	59.3
Class-2	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	63.3
Special Members' Class-1	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	39.6
Special Members' Class-2	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	52.3

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)

End of FY	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	2022.3
Commission	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	2,320	2,354
Trading gain	579	435	804	540	636	896	1,097	1,237	1,088	1,113	1,004	744	868	1,066	867
Financial revenue	1,150	860	417	428	406	439	480	578	605	651	808	901	864	693	620
Others	23	62	31	53	33	41	49	46	49	57	59	71	35	32	14
Operating Revenues	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	4,112	3,857

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 2022 are on a preliminary report basis.  
 3. Operating revenues of Regular Members 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)

End of FY	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	2022.3
Brokerage commission	898	599	552	493	390	473	870	687	689	558	645	513	491	660	580
Underwriting and offering commissions	120	91	234	145	75	115	170	162	176	166	138	184	150	165	181
Subscription and distribution commissions	375	221	436	444	415	469	513	465	345	298	332	231	252	269	255
Other commissions	1,435	884	905	815	752	734	906	978	1,084	1,110	1,145	1,080	1,122	1,225	1,336
Commissions received	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	2,320	2,354

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 2022 are on a preliminary report basis.  
 3. Commission of Regular Members 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)

End of FY	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	2022.3
Selling and general administration costs	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	2,963	2,922
Transaction expenses	581	523	502	497	400	434	586	717	742	730	757	684	732	809	772
Employment cost	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	1,076	1,053
Real estate & equipment costs	325	319	307	284	256	242	245	235	230	236	230	235	236	235	229
Data processing & office supplies costs	419	424	413	424	385	379	429	451	477	472	497	471	473	487	505
Others	407	371	347	306	248	252	268	291	318	325	340	338	340	354	358
Financial expenses	879	705	268	268	240	273	288	349	380	416	492	587	581	385	263
Operating expenses	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	3,349	3,185

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 2022 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)

End of FY	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	2022.3
Ordinary Profits / Losses	657	-243	333	87	217	605	1189	1019	897	743	763	430	429	790	703
Current Net Profits / Losses	-145	-346	202	-270	-25	456	914	724	618	622	535	289	285	567	537

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 2022 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)

End of FY	2013.3	2014.3	2015.3	2016.3	2017.3	2018.3	2019.3	2020.3	2021.3	2022.3
Major firms	267	432	362	275	385	237	114	127	285	241
Foreign firms	12	11	7	14	6	11	5	5	9	6
Other domestic firms	177	470	354	328	230	286	169	153	272	289

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 2022 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

(%)

End of FY	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	2022.3
Major firms	-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	7.1
Foreign firms	-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	8.1
Other domestic firms	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	7.3
All member securities firms	-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	7.2

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 2022 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	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Japan	1.484	-1.224	-5.693	4.098	0.024	1.375	2.005	0.296	1.561	0.754	1.675	0.584	-0.24	-4.498	1.621
United States	2.011	0.122	-2.6	2.709	1.55	2.281	1.842	2.288	2.707	1.668	2.255	2.919	2.289	-3.405	5.677
Euro area	2.987	0.413	-4.495	2.136	1.688	-0.875	-0.233	1.39	2.036	1.864	2.616	1.832	1.578	-6.364	5.336

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
2007	15307.78	13264.82	6456.9	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	21872.5	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	21914.4	3731
2016	19114.37	19762.6	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	25845.7	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
2021	28791.71	36338.30	7384.54	7153.03	15884.86	3123.68	23397.67	4940.37

Source: Bloomberg

## Market Capitalization

(Billion USD)

End of CY	Japan	United States	UK	France	Germany	Singapore	Hong Kong	China	Brazil	Australia
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	41,569	4,045	5,443	2,284	652	6,130	12,214	988	1,720
2021	6,544	52,243	3,799	7,333	2,503	663	5,434	14,374	815	1,887

Source: World Federation of Exchanges

## Value of Share Trading

(Billion USD)

CY	Japan	United States	UK	France	Germany	Singapore	Hong Kong	China	Brazil	Australia
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
2021	6,344	56,922	1,843	2,793	1,909	243	4,146	40,353	1,446	1,131

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
2007	1.510	4.0232	4.508	4.422	4.307	2.6756	3.47	4.46
2008	1.174	2.2123	3.02	3.414	2.951	2.0487	1.197	2.76
2009	1.295	3.8368	4.015	3.593	3.387	2.6568	2.599	3.64
2010	1.128	3.2935	3.396	3.362	2.963	2.7126	2.868	3.91
2011	0.988	1.8762	1.977	3.148	1.829	1.6271	1.51	3.44
2012	0.791	1.7574	1.828	1.997	1.316	1.2965	0.625	3.59
2013	0.741	3.0282	3.022	2.558	1.929	2.5581	2.334	4.62
2014	0.329	2.1712	1.756	0.826	0.541	2.2803	1.896	3.65
2015	0.265	2.2694	1.96	0.988	0.629	2.5976	1.579	2.86
2016	0.046	2.4443	1.239	0.686	0.208	2.4743	1.974	3.06
2017	0.048	2.4054	1.19	0.785	0.427	2.0045	1.834	3.902
2018	0.003	2.6842	1.277	0.71	0.242	2.0409	2.007	3.31
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
2021	0.071	1.5101	0.971	0.198	-0.177	1.6673	1.353	2.779

Source: Bloomberg

## Foregin Exchange Rates

End of CY	(yen per unit of foreign currency)							
	USD	GBP	EUR	SGD	HKD	CNY	BRL	AUD
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
2021	115.08	155.74	130.90	85.37	14.77	18.11	20.65	83.68

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

## Composition of Household Financial Assets

### United States

(%)

End of CY	2018	2019	2020	2021
Cash and deposits	12.9	12.1	13.0	13.2
Bonds	6.1	5.9	4.8	2.3
Stocks and other equities	33.7	35.1	36.8	40.2
Investment trusts	11.6	12.8	13.1	13.2
Insurance and pension reserves	32.8	31.5	29.7	28.6
Others	2.8	2.6	2.6	2.6
Total	100.0	100.0	100.0	100.0

Source: Federal Reserve Board

### Euro Area

(%)

End of CY	2018	2019	2020	2021
Cash and deposits	34.2	33.4	34.1	33.5
Bonds	2.4	2.1	1.9	1.6
Stocks and other equities	18.5	18.7	17.4	19.7
Investment trusts	9.1	9.4	9.8	10.7
Insurance and pension reserves	31.4	32.0	32.3	30.5
Others	4.5	4.3	4.5	4.0
Total	100.0	100.0	100.0	100.0

Source: European Central Bank

▶ For Japanese data, please see page 43.

## 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

## **FACT BOOK 2022**

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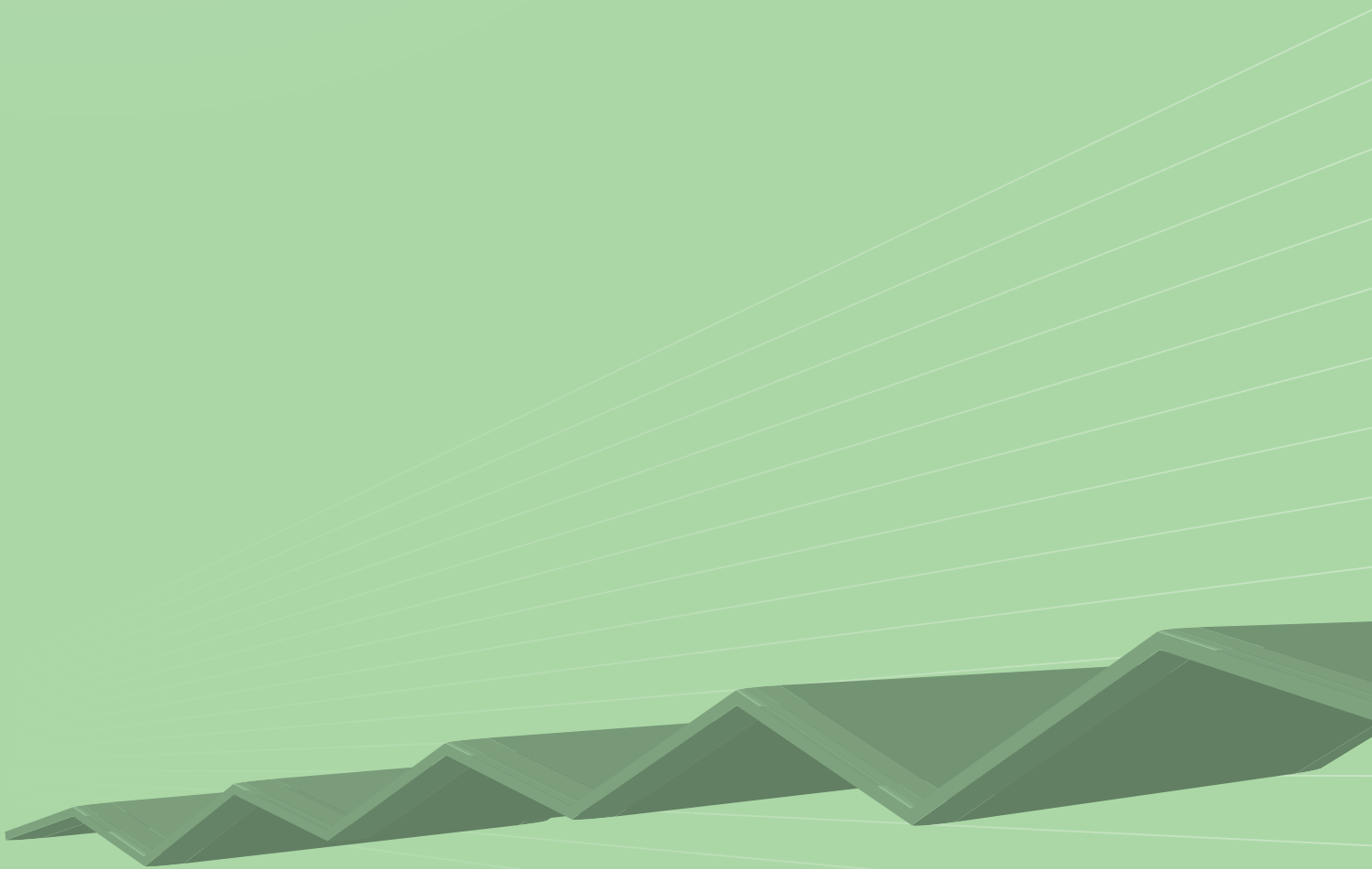
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