

FACT BOOK 2016

2015



Japan Securities Dealers Association

Overview 1

I Economy and Market Trends 3

1	Economic Overview	3
2	Stock Market	6
3	Bond Market	9
4	Investment Trusts	11
5	Derivative Market	13
6	Investor Trends	14
7	Household Financial Assets	16

II Securities Industry Overview 19

1	Number of Member Firms, etc	19
2	Performance Summary	24

III International Comparison 27

Statistical Data 31



Overview

I Economy and Market Trends

1 Economic Overview

The Japanese economy maintained a moderate recovery trend from 2015 to the first half of 2016.

While real GDP growth increased 1.2% over the previous period in the first quarter of 2015, it decreased by 0.4% in the second quarter. This decline was primarily due to the impact of slowdown in the growth of emerging economies. In the third quarter, consumer spending began to recover, and growth increased by 0.5%. However, in the fourth quarter demand remained weak in many categories, and growth fell by 0.4%. In the first quarter of 2016, factors such as growth in consumer spending due to the leap-year effect contributed to growth, which was up 0.5%. In the second quarter, though, business confidence declined due to factors such as the strong yen, which prevented growth in capital expenditures, with the result that growth remained flat from the previous period.

Corporate profits (ordinary profits) maintained high levels throughout fiscal 2015 and reached a record high of ¥69,168.0 billion. The ratio of ordinary profits to sales was also high at 5.3%.

Consumer Price Index (CPI) continued to rise as in the previous year and achieved year-on-year growth of 0.5% in 2015. The Corporate Goods Price Index (CGPI) fell 2.3% year on year in response to a decline in the oil price.

Regarding employment conditions, the unemployment rate has been decreasing steadily since 2009, when it was the highest after the bankruptcy of Lehman Brothers. It has fallen to approximately 3.4%, and the ratio of job offers to seekers rose to 1.20 times.

2 Stock Market

In 2015, the Nikkei 225 Stock Average started at ¥17,219 and steadily rose during the first half of the year to the highest annual level of ¥20,952 in June. This increase was driven by expectations for improvement in corporate performance supported by a weaker yen and reduced oil prices, and the corporate governance reform of Japanese companies. The market capitalization of companies listed on the First Section of the Tokyo Stock Exchange reached the highest level in history. However, from August the stock market fell substantially to below ¥17,000 due partly to investors avoiding risks in response to rising concerns over the economic slowdown of China. From October, the price partially recovered from the fall thanks to an increasingly weaker yen. In December, at times the Nikkei 225 returned to the ¥20,000 level during the continuous sessions. However, the monetary easing of the Bank of Japan on

December 18 was limited to supplementary measures, and this and other factors caused the stock price to decline again, and trading ended at ¥19,033 at the end of the year. On an annual basis, the Nikkei 225 rose for four consecutive years. The declining trend continued even after the beginning of 2016 due largely to the global economic downturn. In March, however, the easing of the economic concerns of emerging countries and resource-rich countries helped to boost stock prices, although this increase was limited. After reaching the ¥17,000 level, the market repeatedly went up and down until the U.K. referendum held on June 23 (local time) in which the U.K. decided to leave the E.U. The following day on June 24 the Nikkei 225 plunged to the lowest level so far this year of ¥14,864.

Equity financing (paid-in capital increase) by publicly listed companies totaled ¥1,879.0 billion, a year-on-year decrease of ¥123.6 billion. The number of initial public offerings (IPOs) increased by 14 companies from a year earlier to 104 companies, while IPOs totaled ¥91.3 billion, down ¥254.9 billion from the prior year.

3 Bond Market

In 2015, the long-term interest rate (simple interest yield on newly issued 10-year JGBs) began at 0.325%, but it then moved on a decreasing trend due to expectations for additional monetary easing, etc., occasionally falling below 0.2%. From late January, being affected by factors such as the unchanged monetary policy of the Bank of Japan and an increase in the long-term interest rates of the U.S. and Germany, the long-term interest rate temporarily rose to the mid 0.5% level in June. From the summer, the interest rate was generally on a downward trend due to the global stock market decline, which was triggered by a rapid fall in the Chinese stock market. While the U.S. policy interest rate was raised on December 16, the increase in the U.S. long-term interest was limited due to lower oil prices, etc., which caused the Japanese long-term interest rate to remain at approximately 0.3% and end at 0.265% on the final day of trading for 2015. After the beginning of 2016, the long-term interest rate stayed at approximately 0.2%. On January 29, however, the Bank of Japan's decision to introduce "quantitative and qualitative easing with a negative interest rate" caused a rapid fall of 0.129 points from the previous day, to 0.1%, and on February 9, the rate plunged to the first-ever negative figure of -0.035%. Since, there has been some movement in the rate, while the negative range has been widening slightly.

The total OTC bond trading volume rose 3.5% year on year, to ¥10,536 trillion (including JGBs of ¥10,393 trillion), maintaining a level of over ¥10 quadrillion that was seen in the previous

year. Public and corporate bond issuance generally remained at about the same level as in the previous year at ¥200 trillion.

4 Investment Trusts

Net assets of investment trusts reached a record high of ¥167,938.4 billion (up 13.8% year on year) at the end of 2015 due to significant growth in private placement investment trusts, etc. Within that amount, publicly offered investment trusts were ¥97,756.2 billion (up 4.5%), private placement investment trusts totaled ¥61,973.7 billion (up 32.2%), and real-estate investment trusts were ¥8,208.5 billion (up 15.0%).

5 Derivative Market

In 2015, the market derivative trading amount was 361.45 million units (up 17.4% from the previous year), which was a record high. Moreover, the amount of OTC securities derivative transactions in fiscal 2015 was ¥239,525.3 billion (up 94.8% from the previous year), which was also a record high.

6 Investor Trends

The breakdown of stockholdings by investor type as of the end

of 2015 indicates that stockholding by individuals remained at 17.5%, which was mostly at the same level as the previous year. Meanwhile, stockholding of investment trusts increased by 0.8 points year on year, to 5.6%, the highest level in the last 15 years. The percentage held by foreigners, which had grown for three consecutive years, fell 1.9 points from the previous fiscal year to 29.8%.

7 Household Financial Assets

In regards to the composition of household financial assets as of the end of fiscal year 2015, stocks and other equities went down to 9.0% and investment trusts fell to 5.4% from the previous year in response to a stock price fall, etc. As for others, cash and deposits was 52.4%, bonds was 1.6%, insurance and pension reserves was 29.9%.

Regarding NISA (Nippon Individual Savings Account), which was introduced in 2014, there were 10.12 million NISA accounts at the end of fiscal year 2015, with the amount of purchases increasing significantly from the previous fiscal year to ¥7,755.4 billion.

II Securities Industry Overview

1 Number of Member Firms, etc.

As of the end of fiscal year 2015, the number of regular members (securities firms which are members of the Japan Securities Dealers Association) totaled 256 companies, increasing two firms from a year earlier, with ten firms joining and eight leaving, etc. The number of special members (banks and other registered financial institutions which are members of the Japan Securities Dealers Association) was 212, with one financial institution added to the number last year.

The number of employees at the end of 2015 was 88,000, up by 2,000 from the previous year, which was the second consecutive annual increase, with the number recovering to the level of 2011. In addition, the number of domestic offices of regular members also increased in two consecutive years to 2,145, up by 27 from the previous year.

The number of registered sales representatives of member firms also rose (by 2,000) two consecutive years, to 523,000 by the end of 2015. By membership category, the number of sales representatives registered by regular members increased to 74,000 (up 2,000 year on year), and the number of sales representatives registered by special members was 352,000 (up 1,000 year on year). However, the number of financial instruments intermediary service providers belonging to special members continues to decline.

2 Performance Summary

In the fiscal year 2015 ended March 2016, total operating revenues of the 246 regular member firms* in the securities industry amounted to ¥4,038.2 billion, down 2.8% from the previous year. The breakdown of operating revenues was ¥2,297.0 billion in commission and ¥1,088.0 billion in trading gain.

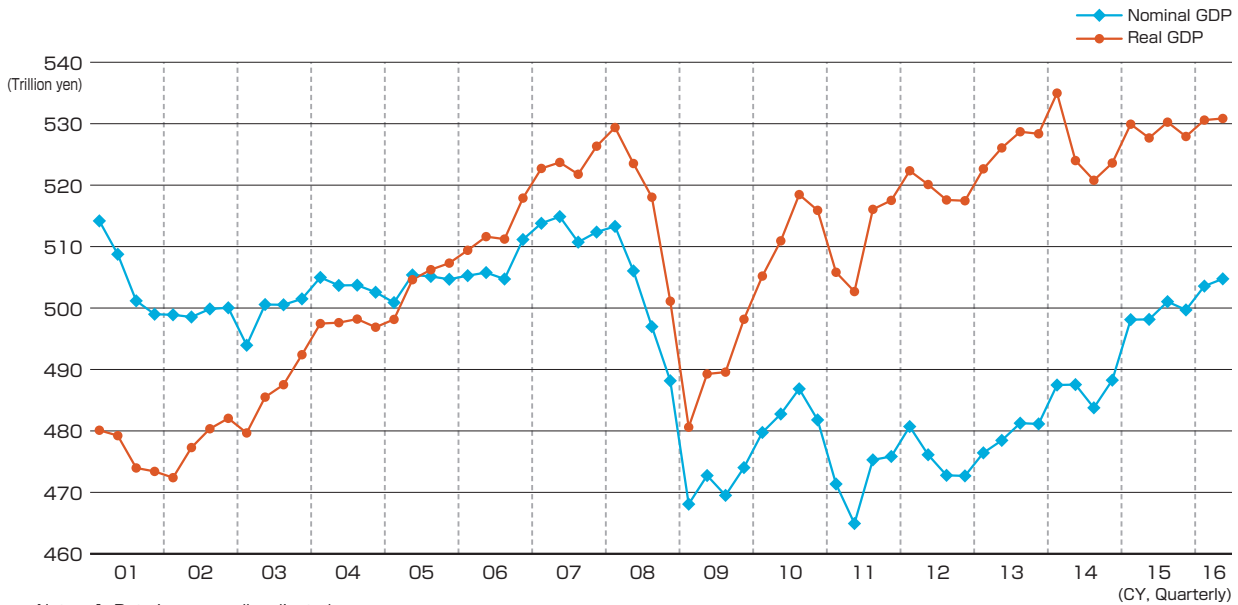
On the other hand, selling, general and administrative costs decreased by 0.5% year on year to ¥2,798.5 billion. Among them, transaction expenses were ¥741.8 billion, and personnel expenses were ¥1,034.3 billion.

As a result, the industry posted ordinary profits of ¥895.2 billion, a 12.1% decrease from the prior year. Current net profit was down 13.9% to ¥623.9 billion, maintaining good results despite the decline from the previous fiscal year in which the stock market was generally strong. Return on equity (ROE) was 8.6%, decreasing 1.7% from the previous fiscal year.

* Ten securities firms, whose businesses have been discontinued or otherwise is not operating, are excluded from a total of 256 securities firms as of the end of March 2016.

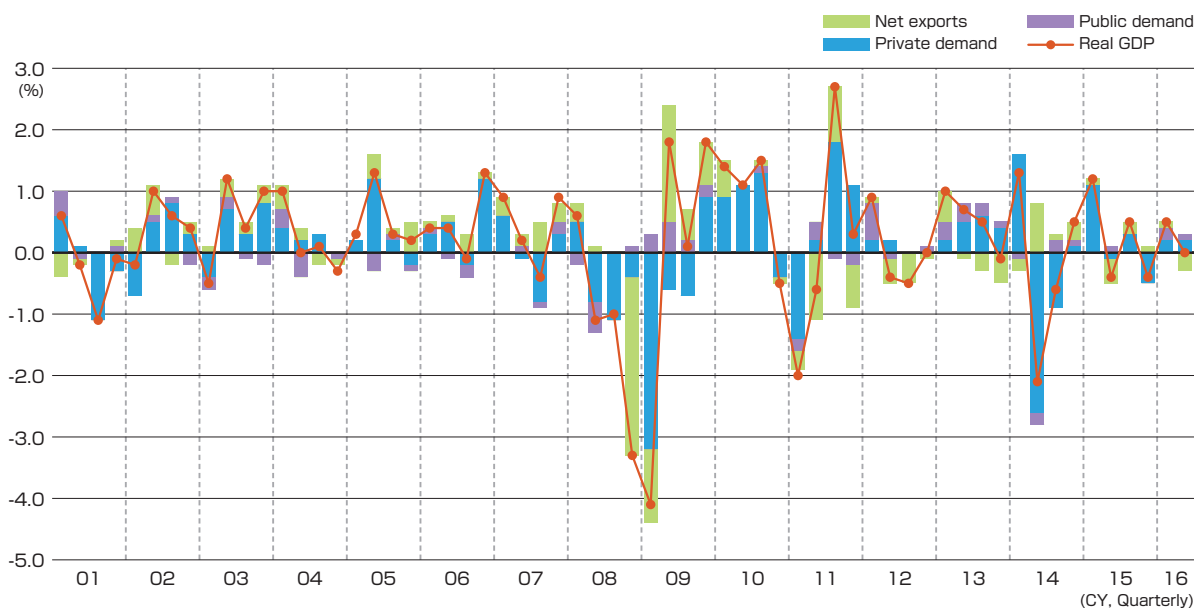
1 Economic Overview

Nominal and Real GDP



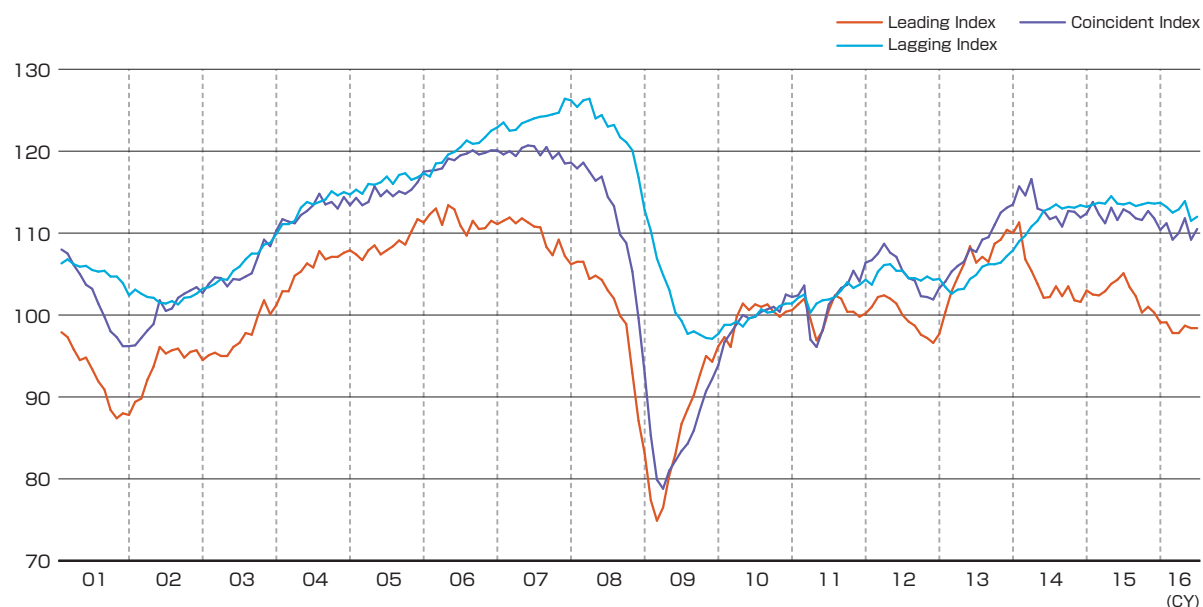
► For numerical data, please see page 31.

Real GDP Growth Rate (quarter on quarter)



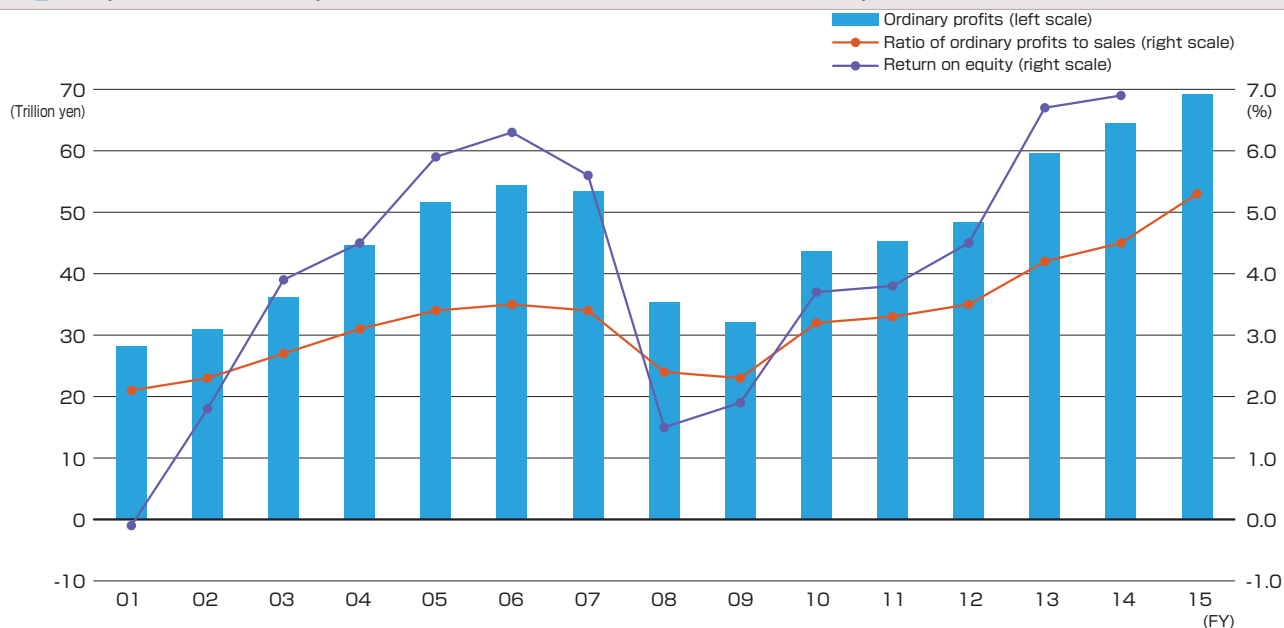
► For numerical data, please see page 31.

Indexes of Business Conditions (Composite Indexes)



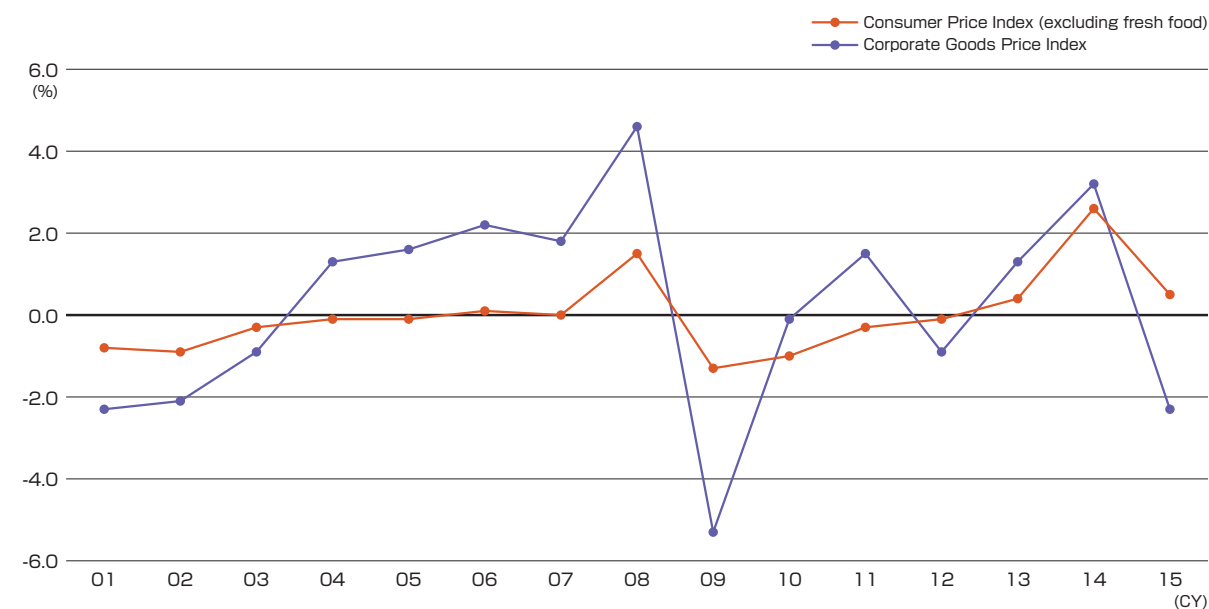
► For numerical data, please see page 32.

Corporate Profits (all industries and all scales of business)



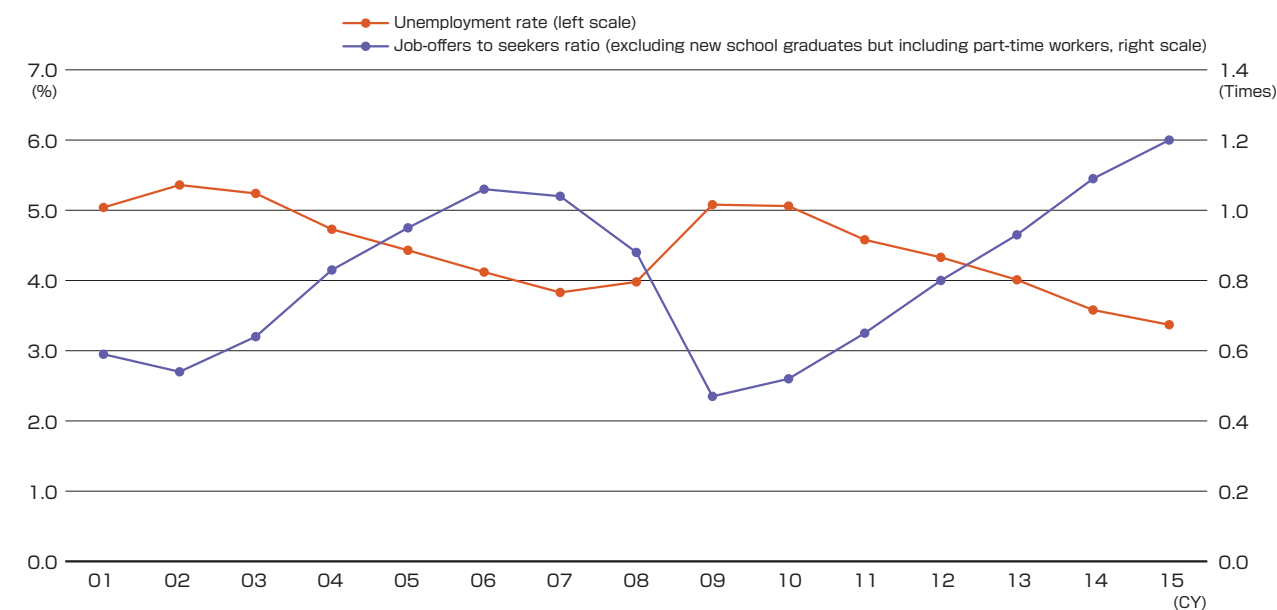
► For numerical data, please see page 32.

Consumer Price and Corporate Goods Price Indices (year on year)



► For numerical data, please see page 32.

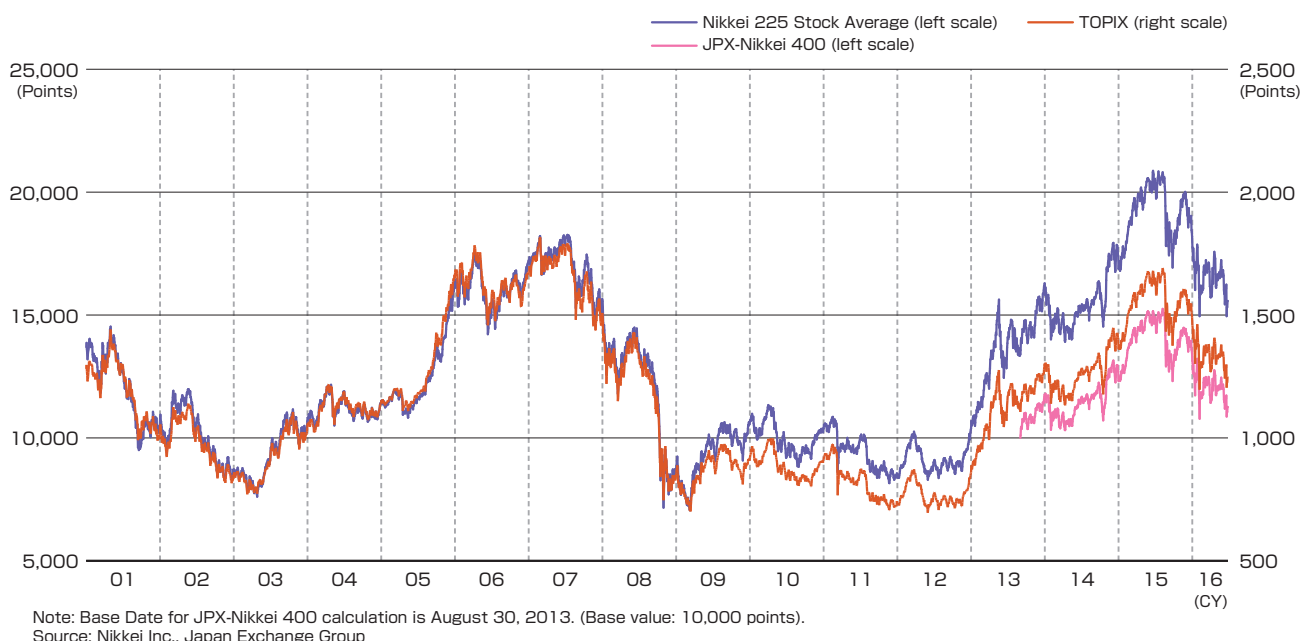
Employment Conditions



► For numerical data, please see page 32.

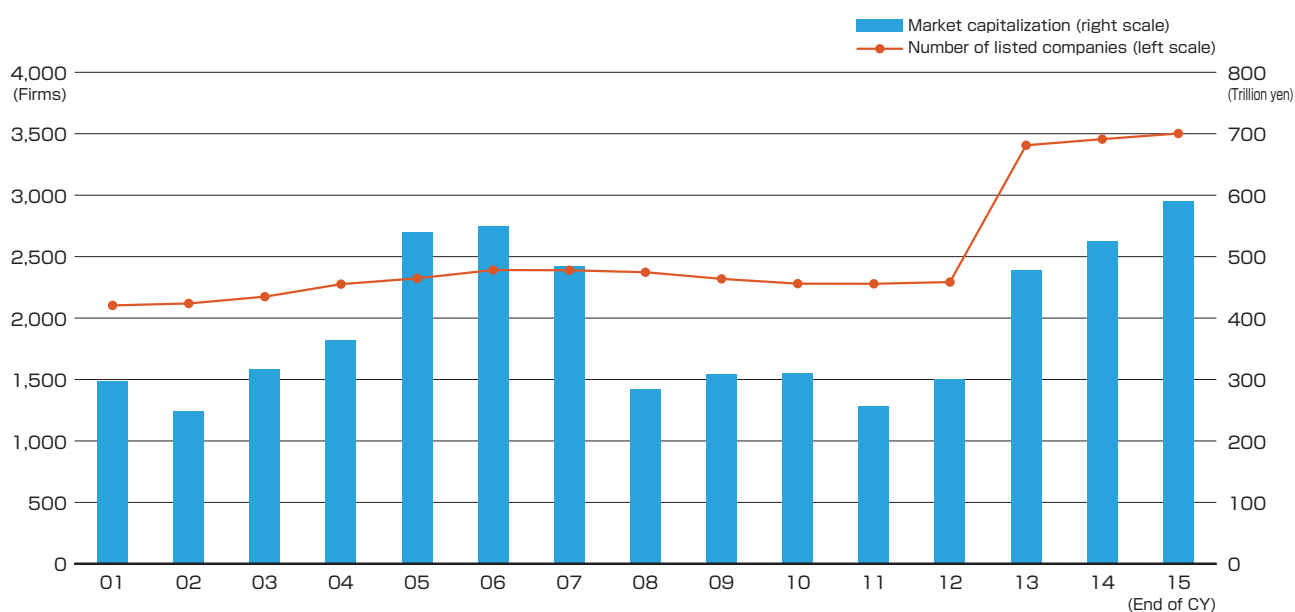
2 Stock Market

Stock Price



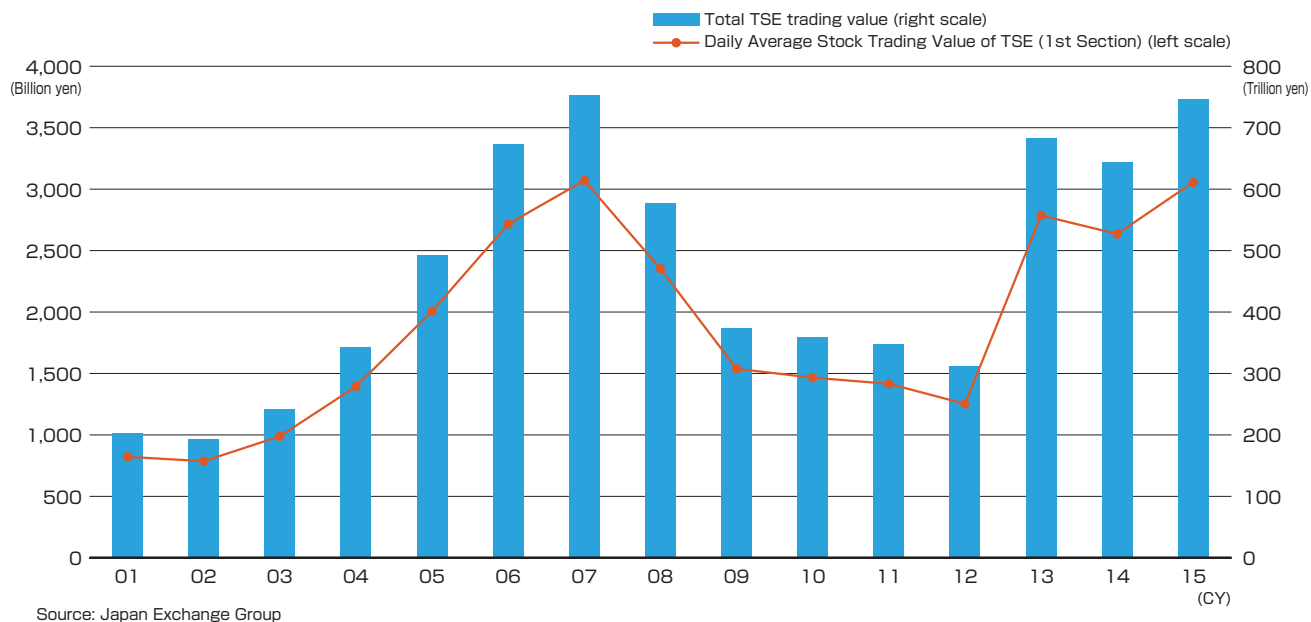
► For numerical data, please see page 33.

Number of TSE listed companies and market capitalization



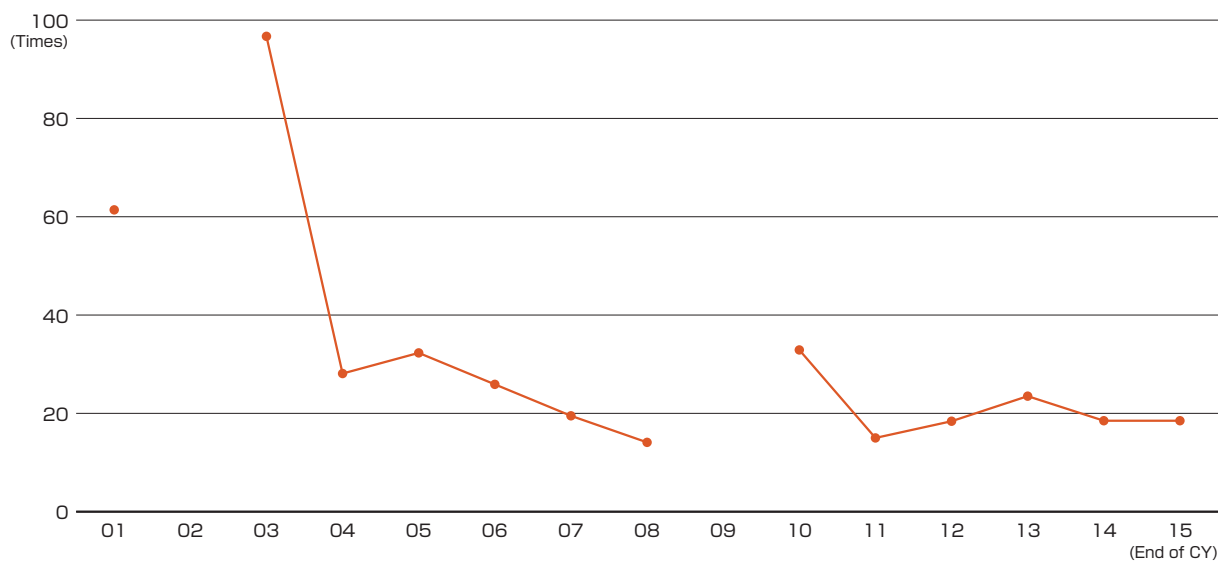
► For numerical data, please see page 33.

TSE Trading Value



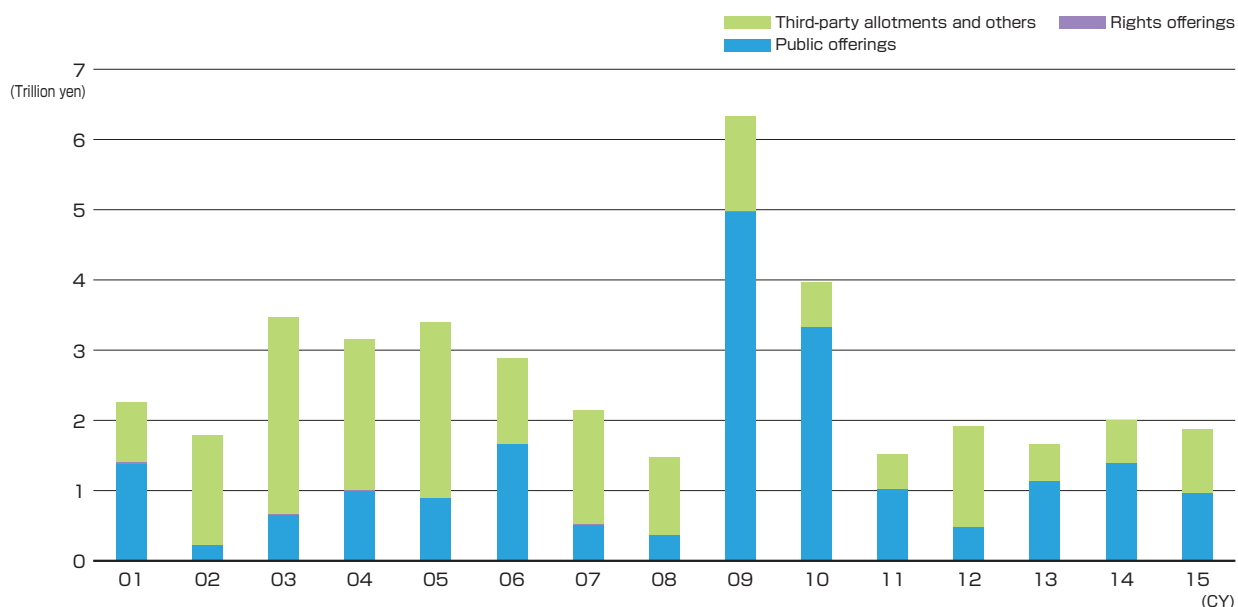
► For numerical data, please see page 33.

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



► For numerical data, please see page 33.

Equity Financing (paid-in capital increase) by Corporations



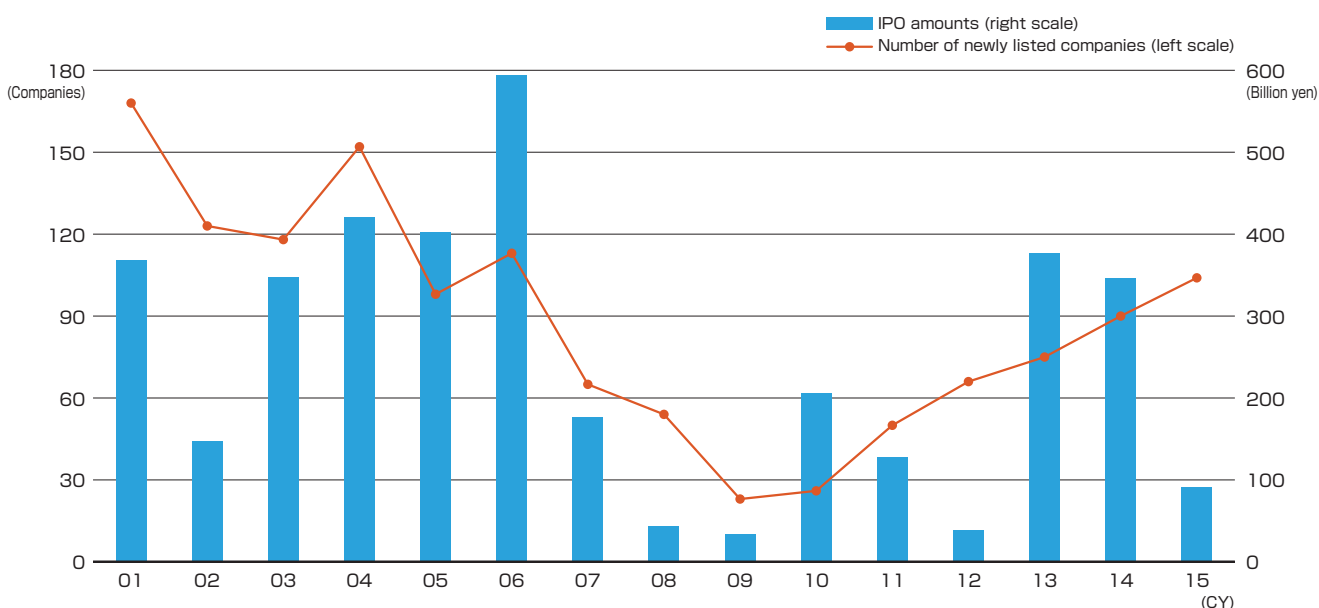
Notes: 1. Third-party allotments include private placements.

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 34.

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, the Mothers and JSDAQ markets of the TSE.

Figures for other domestic exchanges are not included.

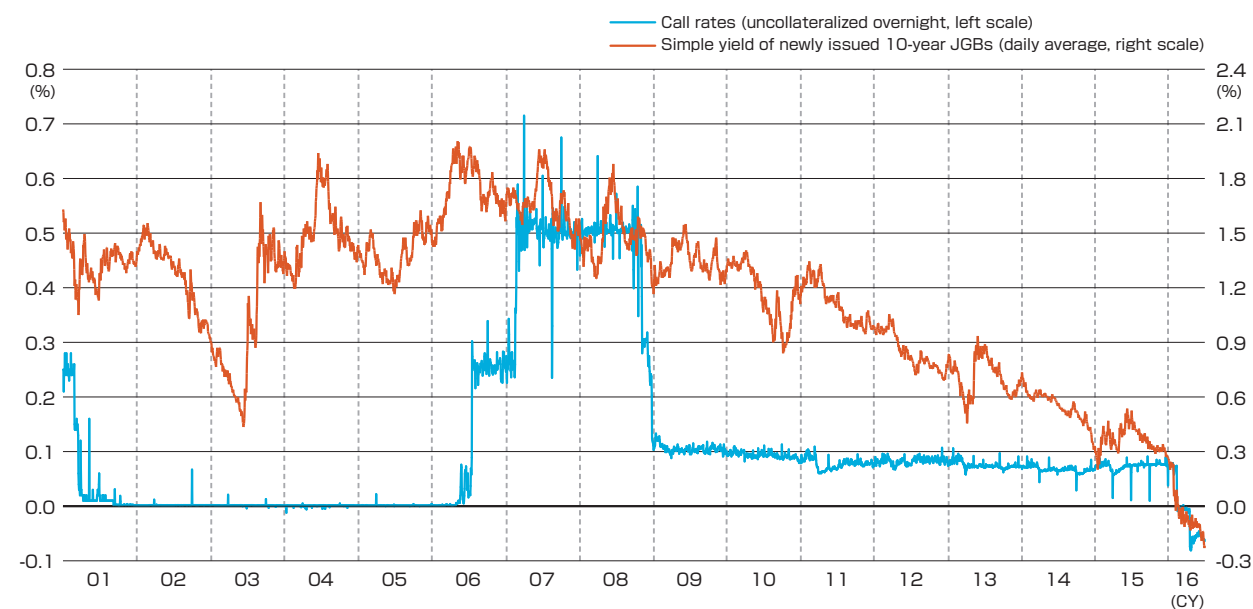
Sources: Japan Exchange Group, Japan Securities Dealers Association

► For numerical data, please see page 34.

URL <http://www.jsda.or.jp/shiryo/toukei/finance/index.html>

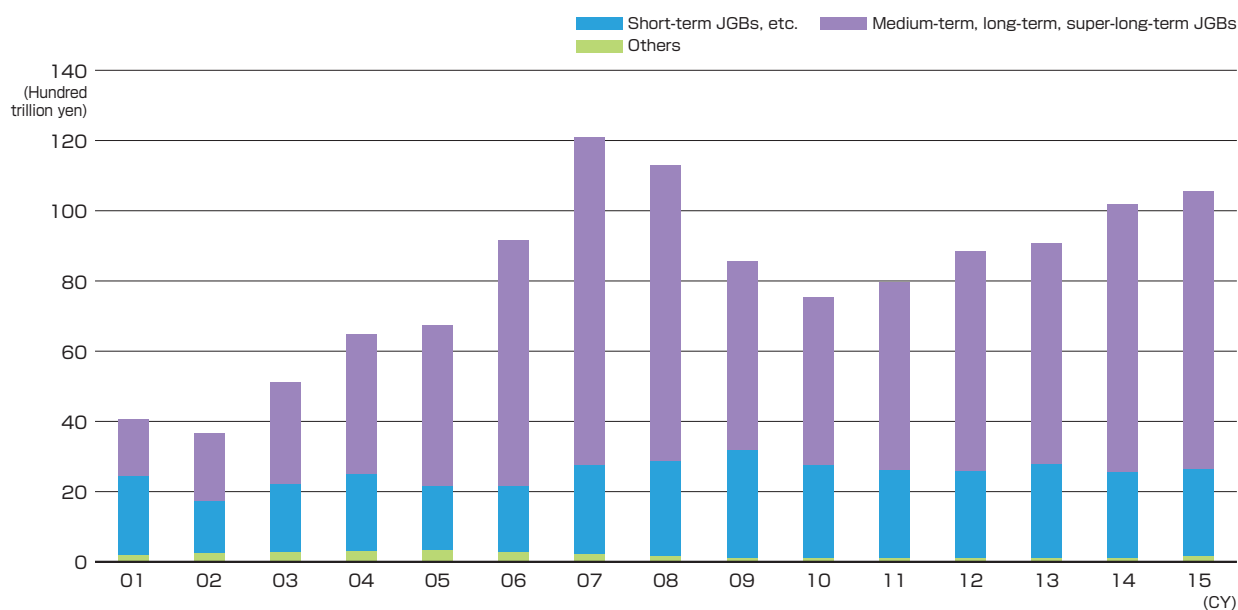
3 Bond Market

Long-term and Short-term Interest Rates



► For numerical data, please see page 34.

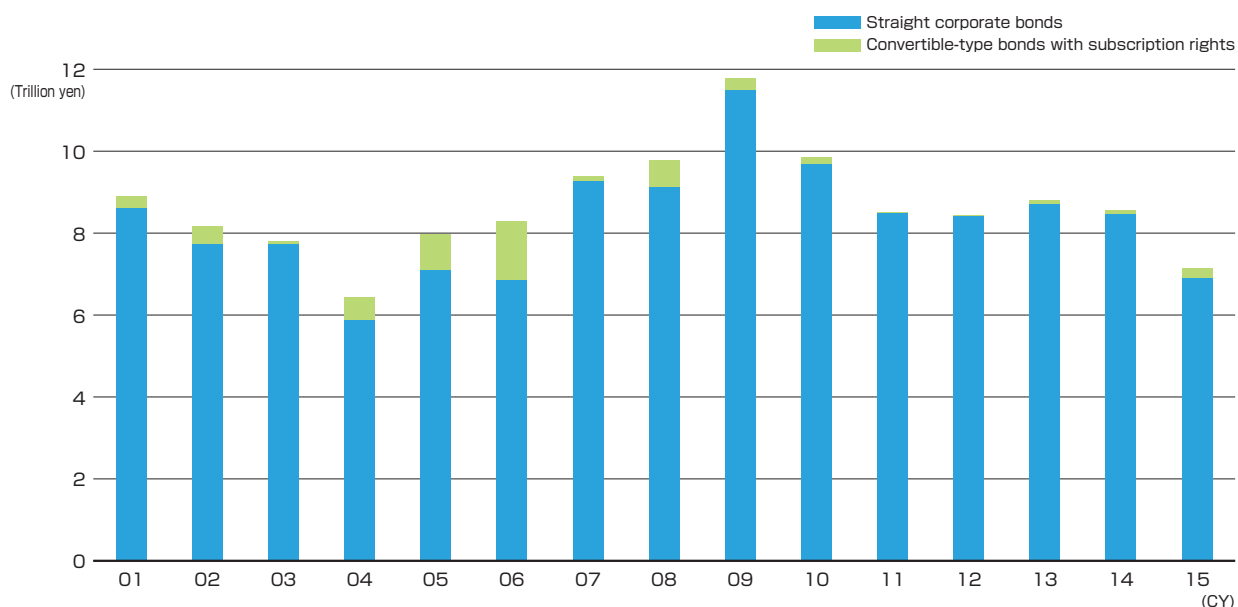
OTC Bond Trading (including Repos)



► For numerical data, please see page 34.

URL <http://www.jsda.or.jp/shiryo/toukei/shurui/index.html>

Corporate Bond Financing



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

2. Convertible-type bonds with subscription rights were previously termed convertible bonds before being renamed in accordance with 2002 revisions in the Commercial Code.

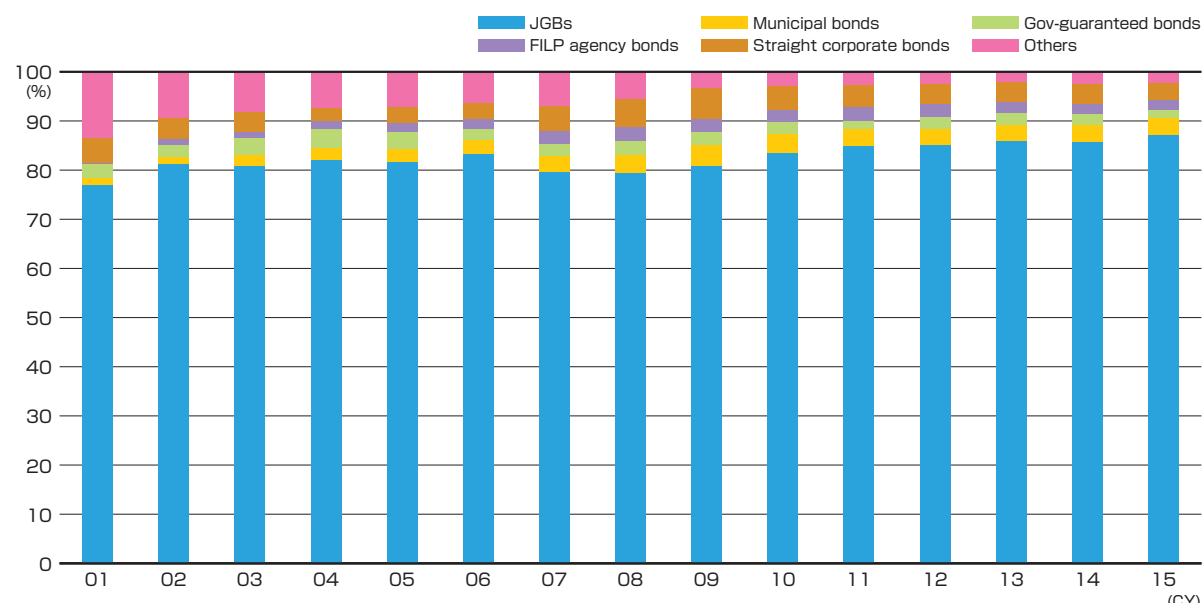
Source: Japan Securities Dealers Association

► For numerical data, please see page 35.

URL <http://www.jsda.or.jp/shiryō/toukei/hakkou/index.html>

URL <http://www.jsda.or.jp/shiryō/toukei/finance/index.html>

Composition of Bond Issuance



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

2. Straight corporate bonds include asset backed corporate bonds.

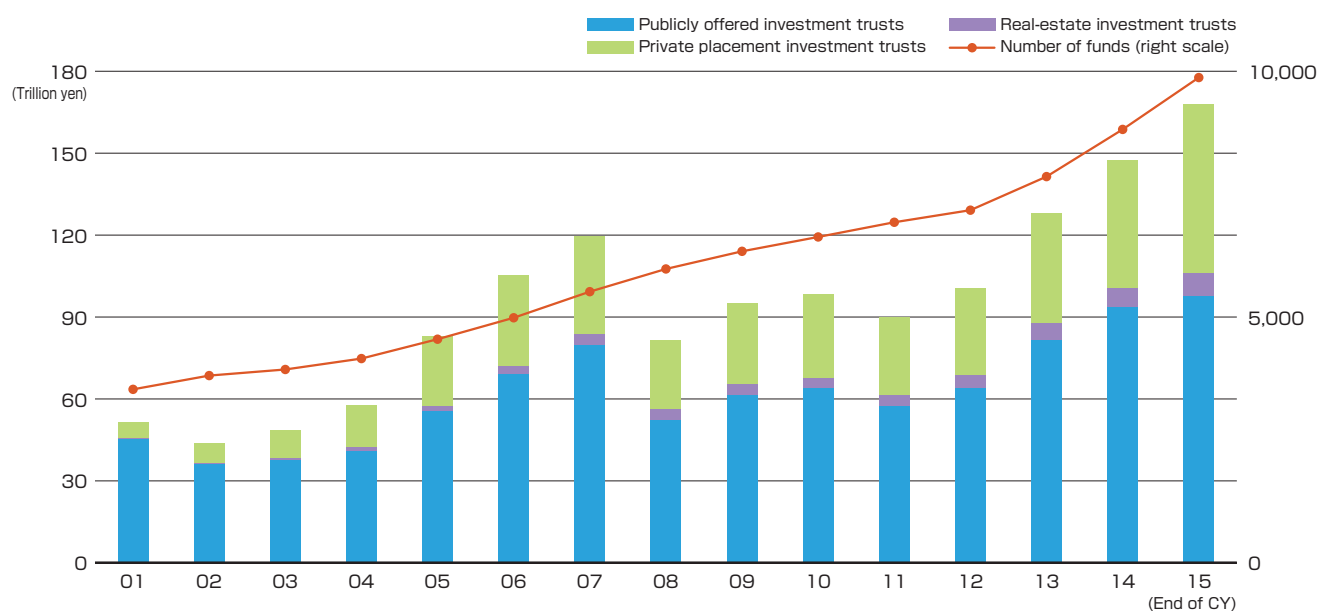
Source: Japan Securities Dealers Association

► For numerical data, please see page 35.

URL <http://www.jsda.or.jp/shiryō/toukei/hakkou/index.html>

4 Investment Trusts

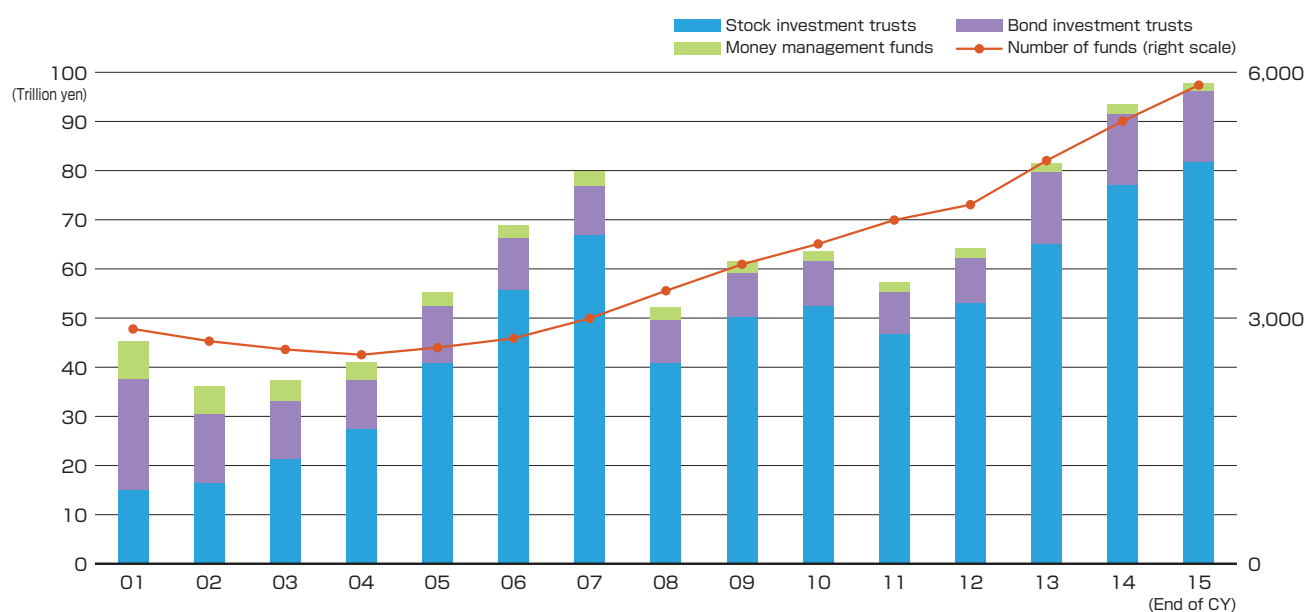
Net Assets, etc. Held in Investment Trusts



Source: The Investment Trusts Association, Japan

► For numerical data, please see page 36.

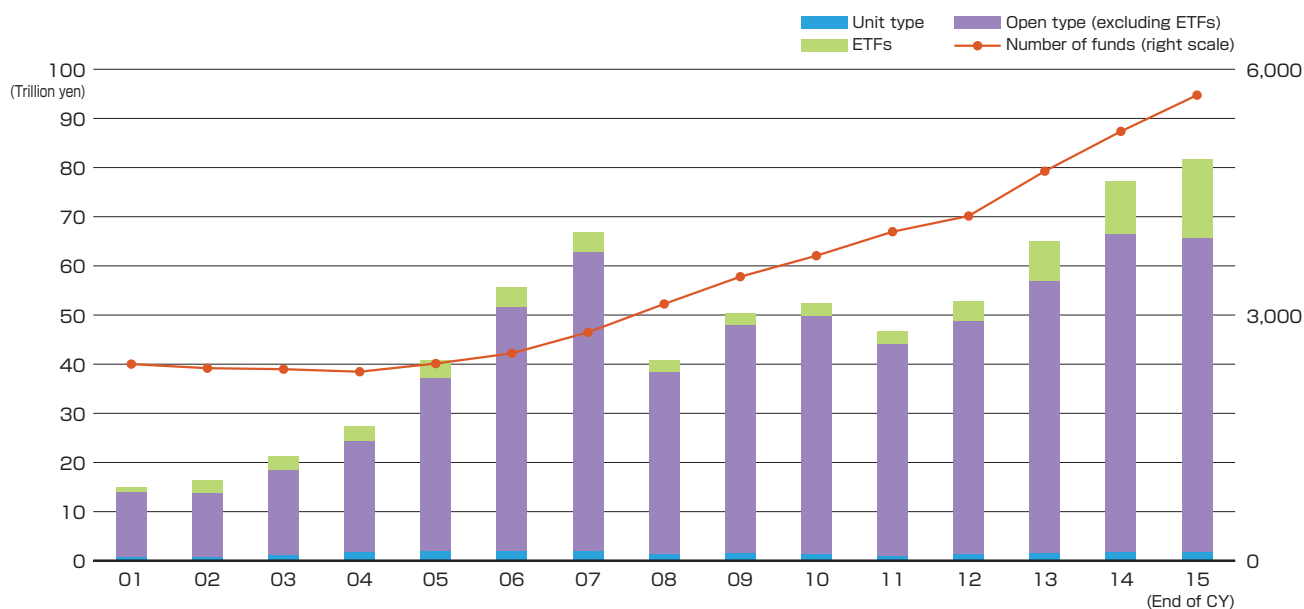
Net Assets, etc. Held in Publicly Offered Contractual-type Securities Investment Trusts



Source: The Investment Trusts Association, Japan

► For numerical data, please see page 36.

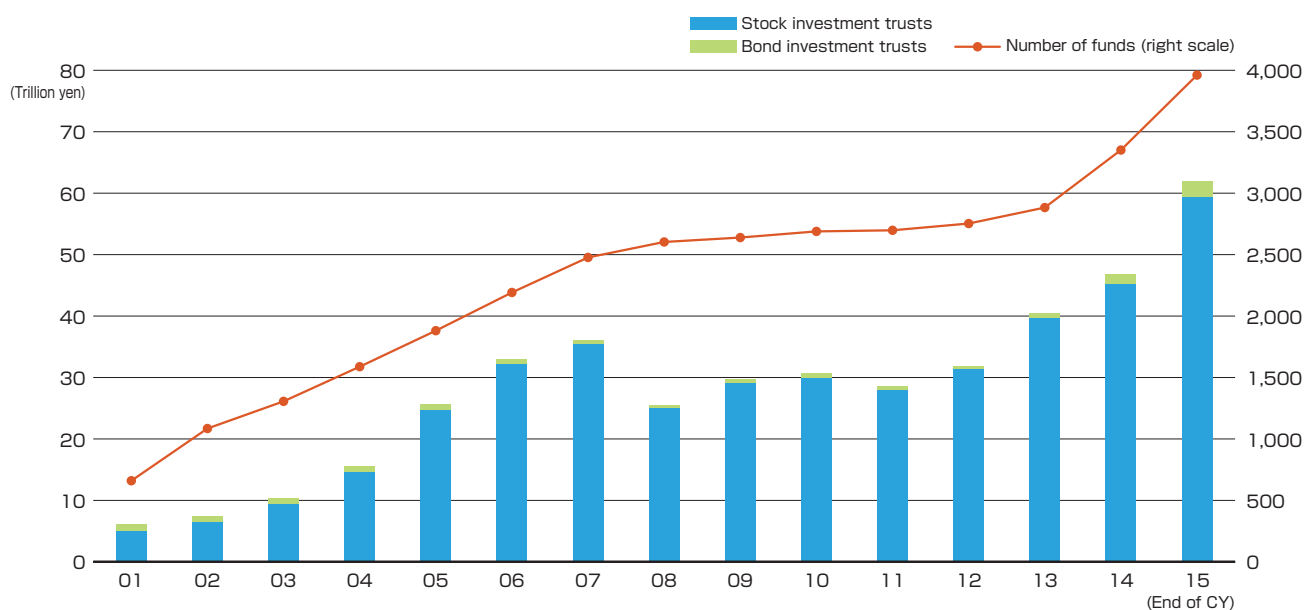
Net Assets, etc. Held in Publicly Offered Contractual-type Stock Investment Trusts



Source: The Investment Trusts Association, Japan

► For numerical data, please see page 37.

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

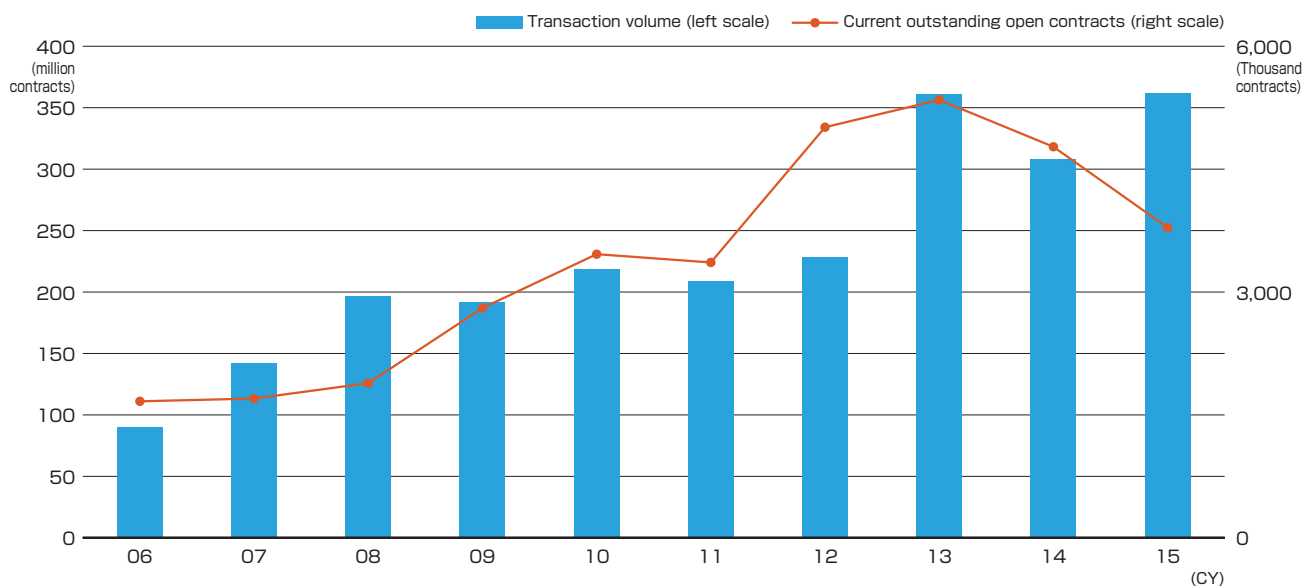


Source: The Investment Trusts Association, Japan

► For numerical data, please see page 37.

5 Derivative Market

Derivative Market Transaction Volume, etc.

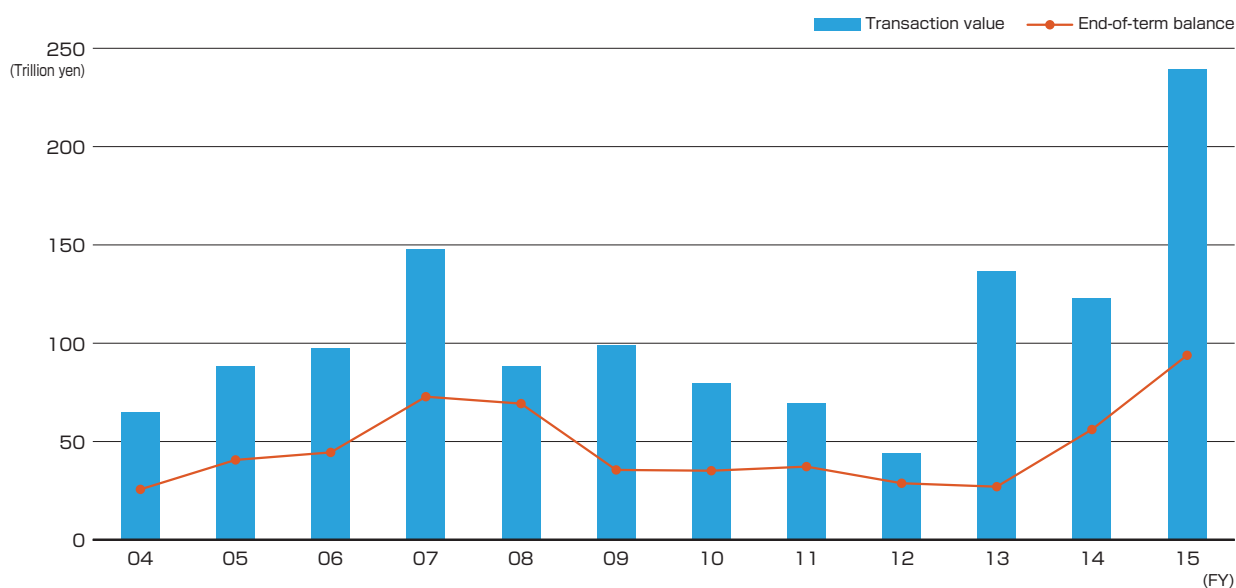


Notes: 1. The derivative market of Tokyo Stock Exchange was merged with that of Osaka Securities Exchange in March 2014.
 2. Figure show the total of the derivative markets of Tokyo Stock Exchange before the merger and Osaka Securities Exchange.
 3. Current outstanding open contracts are as of year-end.

Source: Japan Exchange Group

► For numerical data, please see page 38.

Value of Securities OTC Derivative Transactions



Notes: 1. On a notional value basis.
 2. End of term balance is as of fiscal year-end.

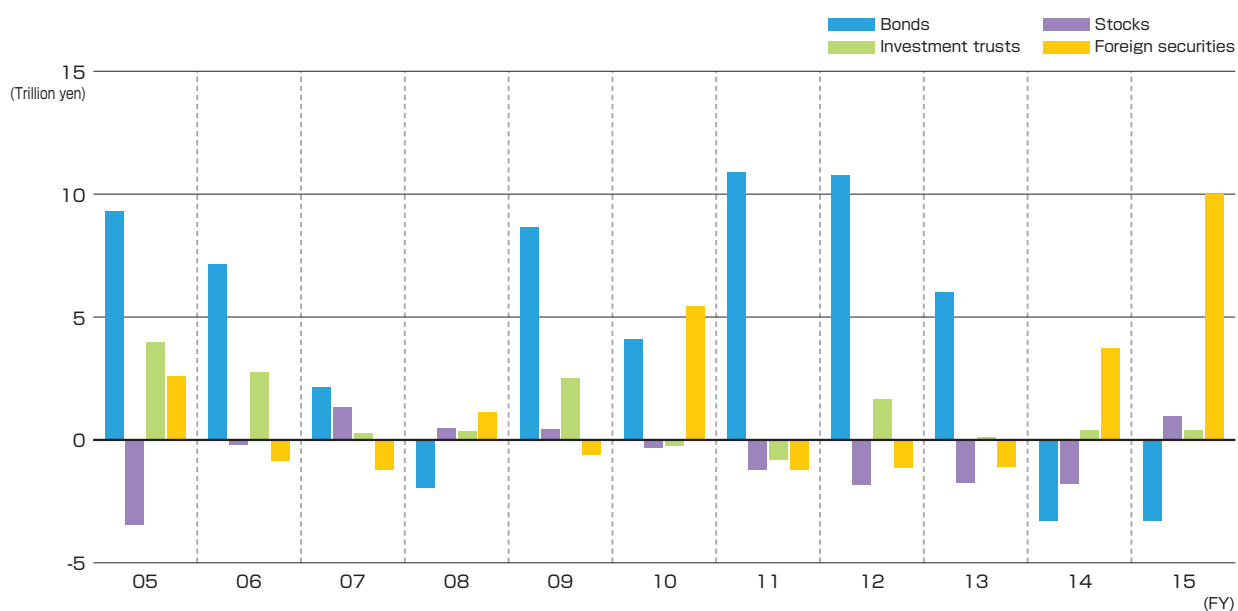
Source: Japan Securities Dealers Association

► For numerical data, please see page 38.

URL <http://www.jsda.or.jp/shiryō/toukei/deri/index.html>

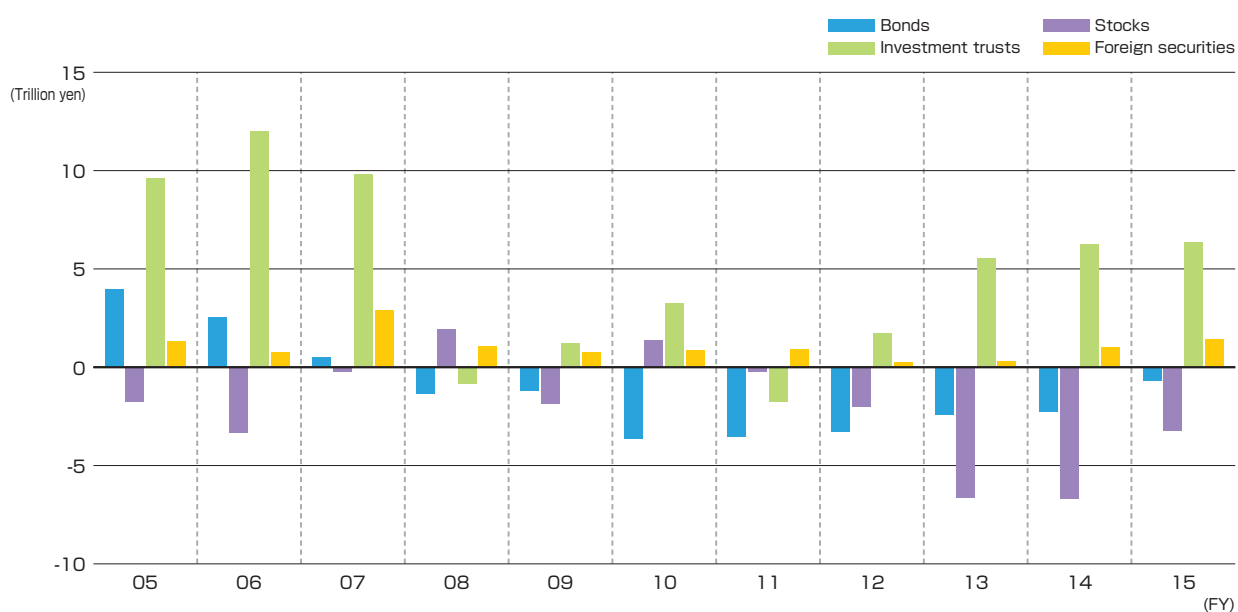
6 Investor Trends

Investment by Institutional Investors (Insurance Companies and Pension Funds)



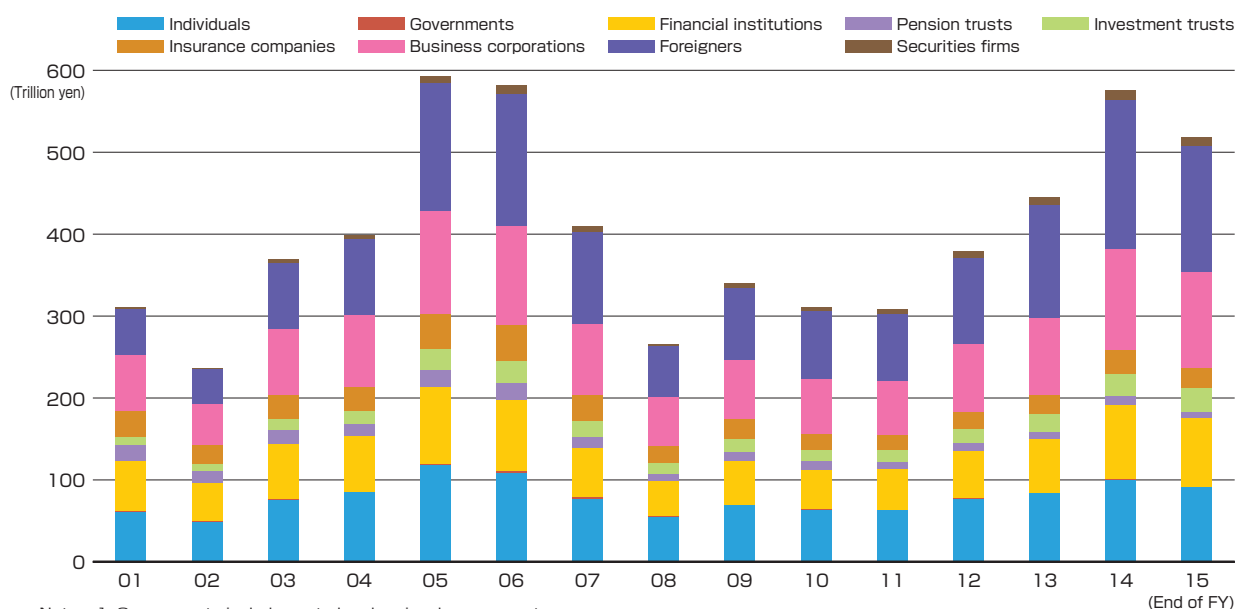
► For numerical data, please see page 38.

Investments by Individual Investors (Household)



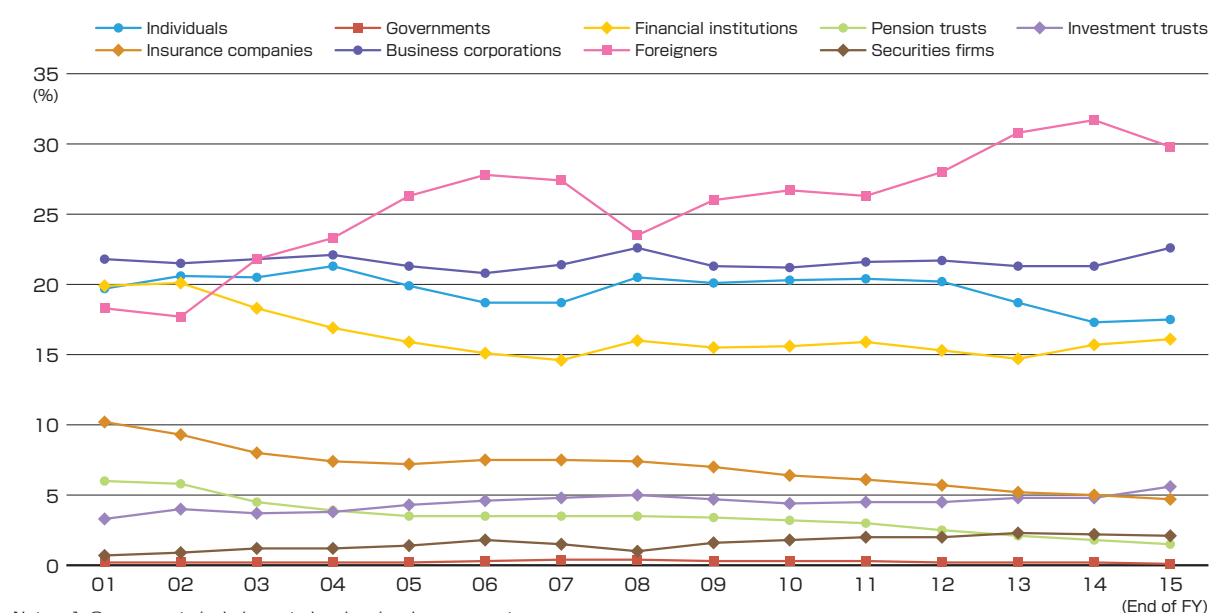
► For numerical data, please see page 38.

Stockholdings by Type of Investors



► For numerical data, please see page 39.

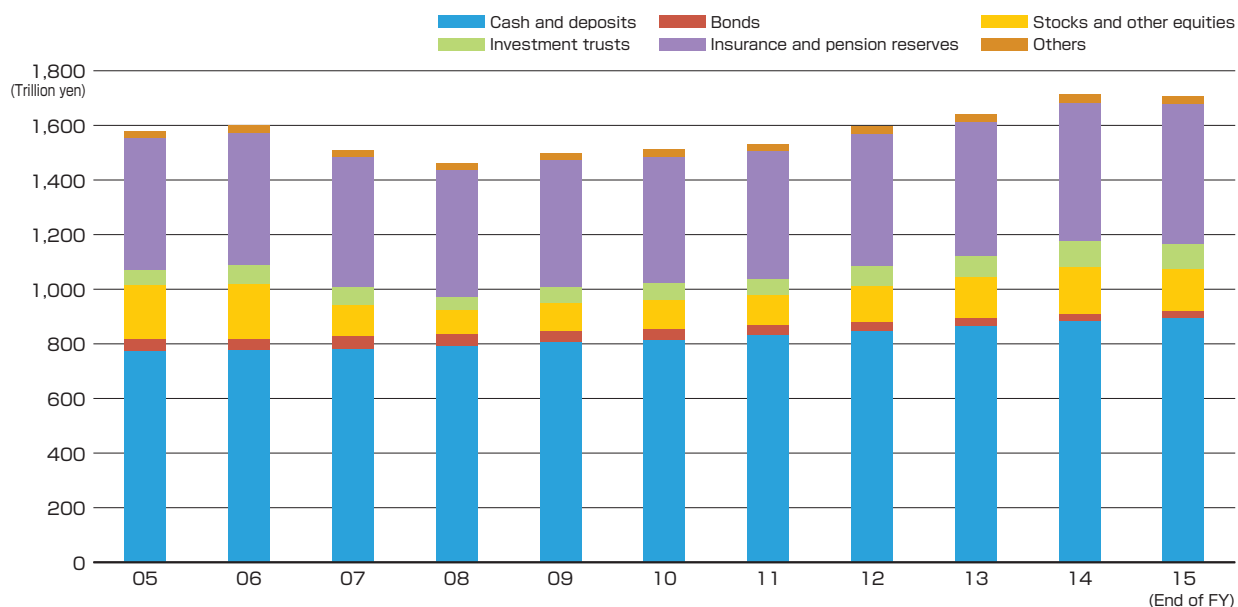
Share of Stockholdings by Type of Investors (market value basis)



► For numerical data, please see page 39.

7 Household Financial Assets

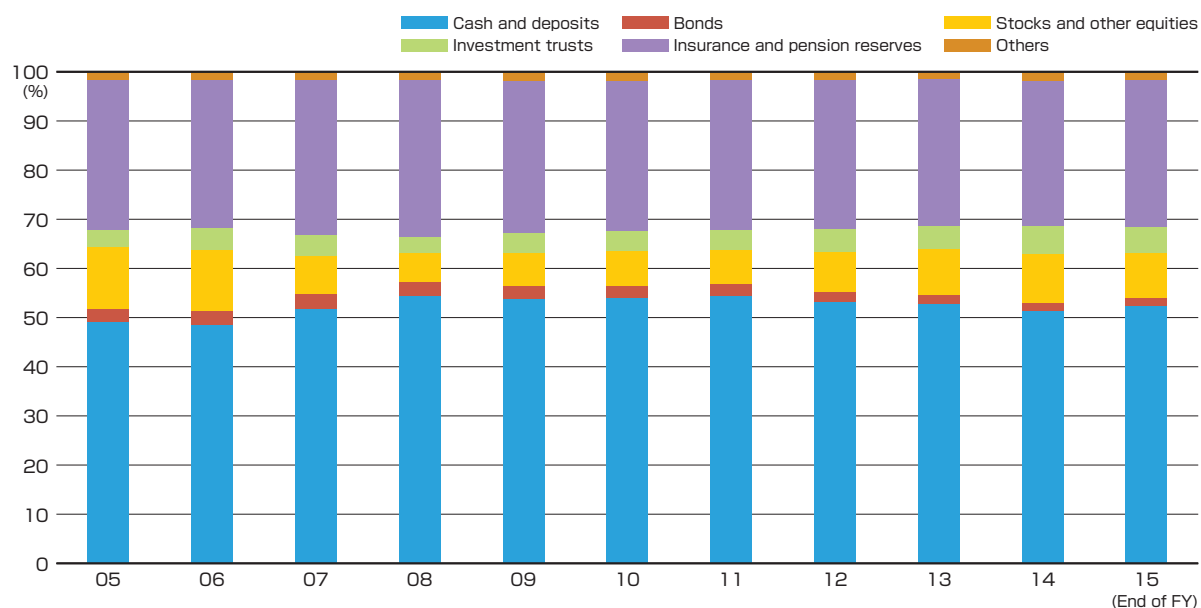
Household Financial Assets



Note: Bonds include trust beneficiary rights.
Source: Bank of Japan

► For numerical data, please see page 40.

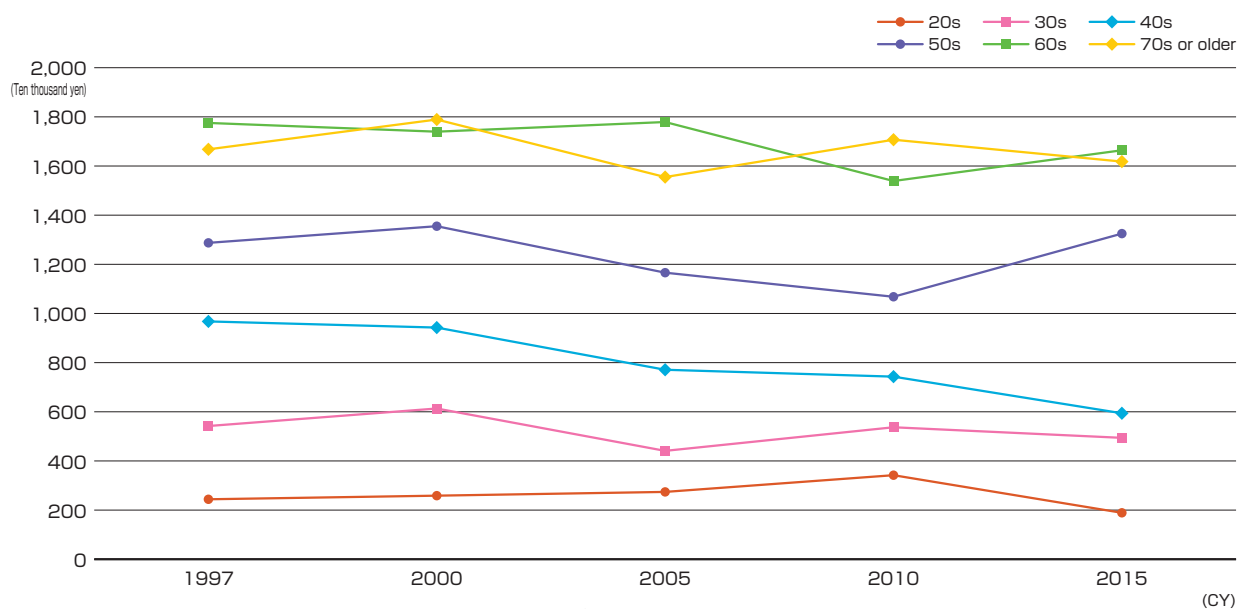
Composition of Household Financial Assets



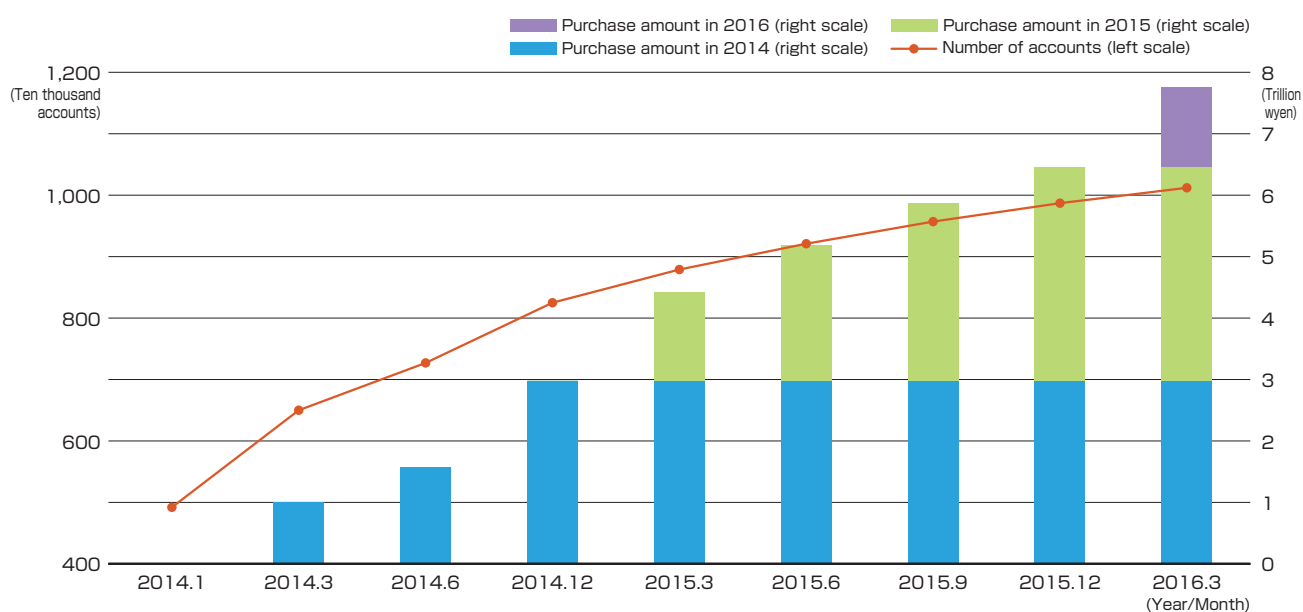
Note: Bonds include trust beneficiary rights.
Source: Bank of Japan

► For numerical data, please see page 40.

Average Financial Assets Held by Age Group

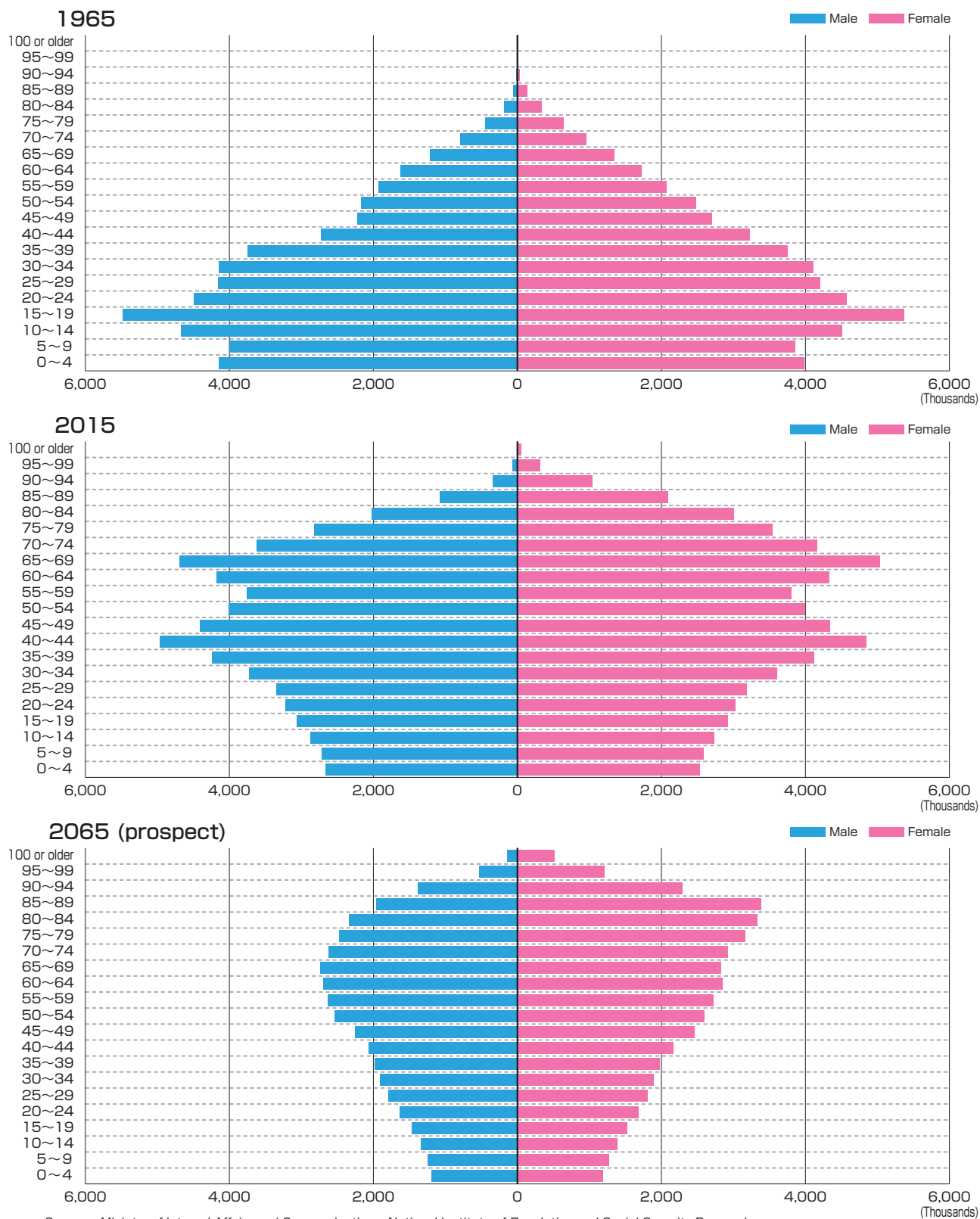


Nippon (Japan) Individual Savings Account (NISA)



► For numerical data, please see page 40.

Demographic Pyramid

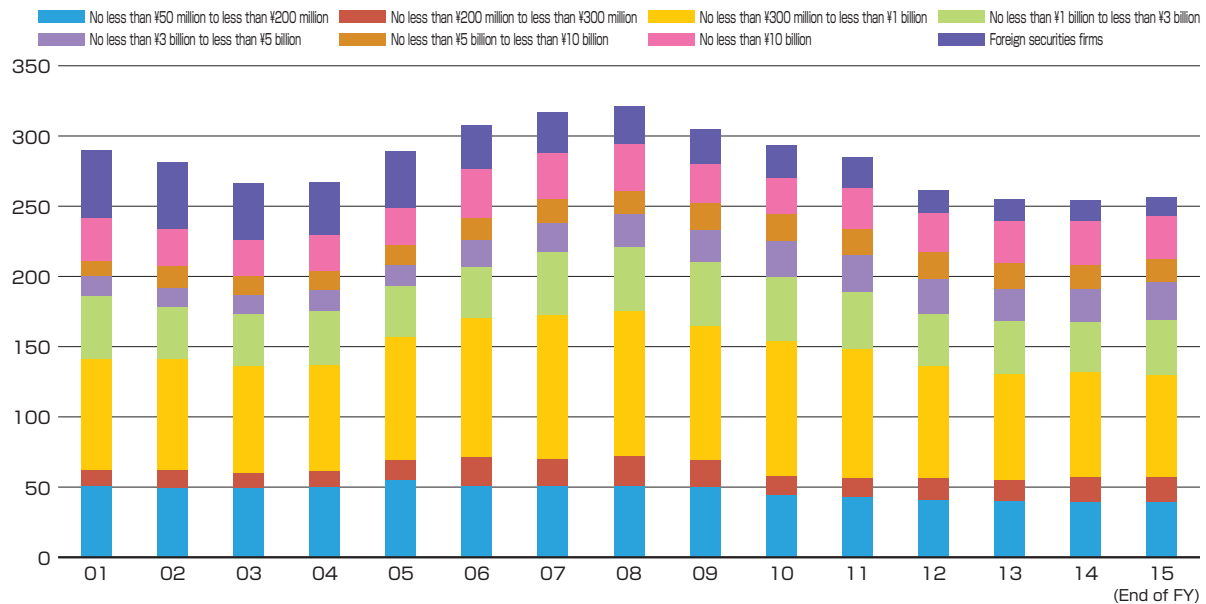


Sources: Ministry of Internal Affairs and Communications, National Institute of Population and Social Security Research

Securities Industry Overview

1 Number of Member Firms, etc.

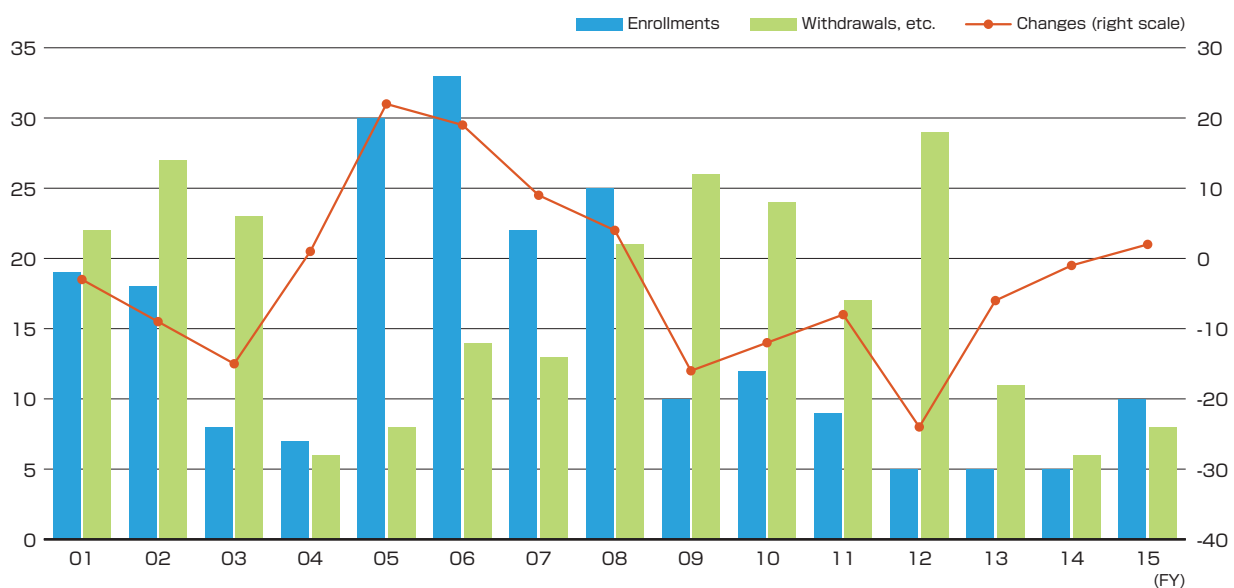
Regular Members (Securities Firms)



► For numerical data, please see page 41.

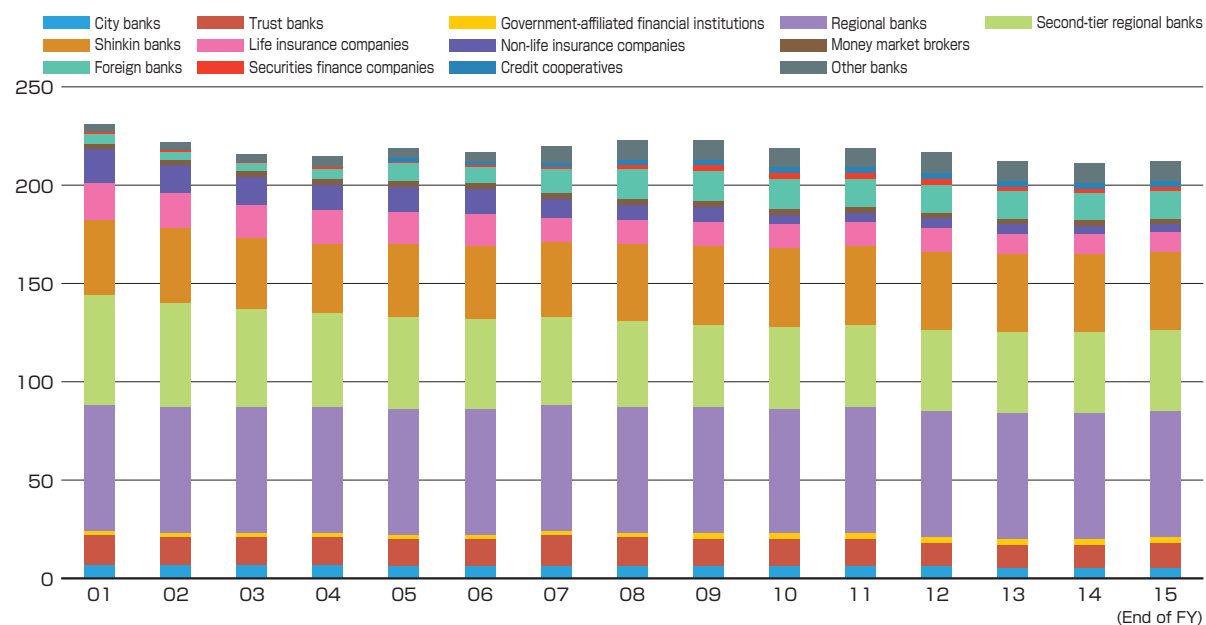
URL <http://www.jsda.or.jp/shiryo/toukei/kaiinsu.html>

Enrollments and Withdrawal, etc. (Regular Members)

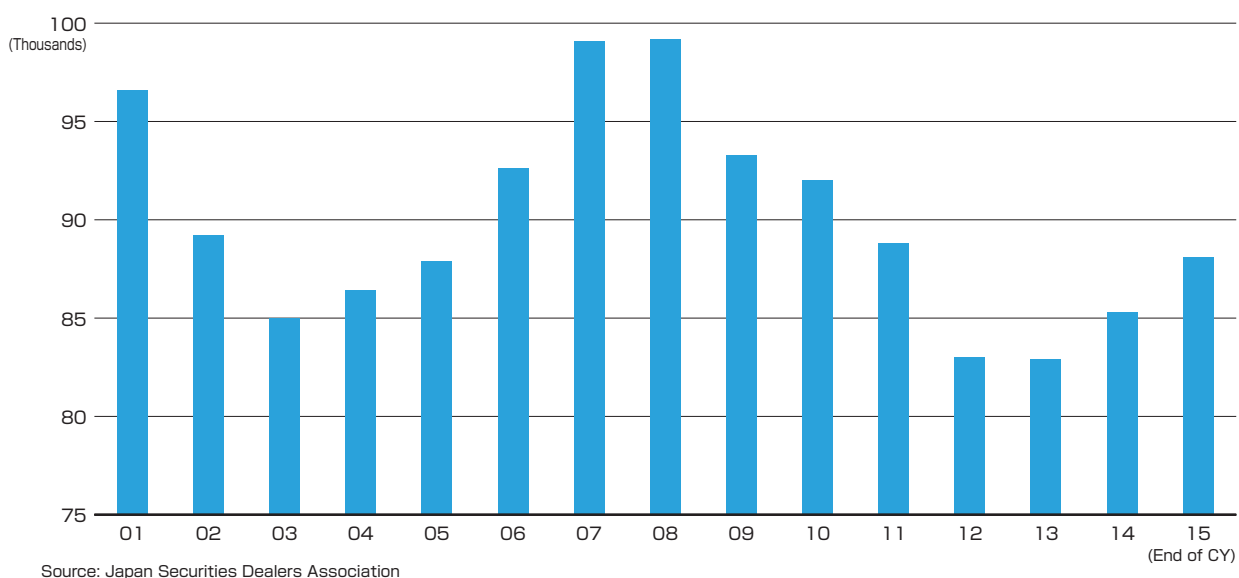


► For numerical data, please see page 41.

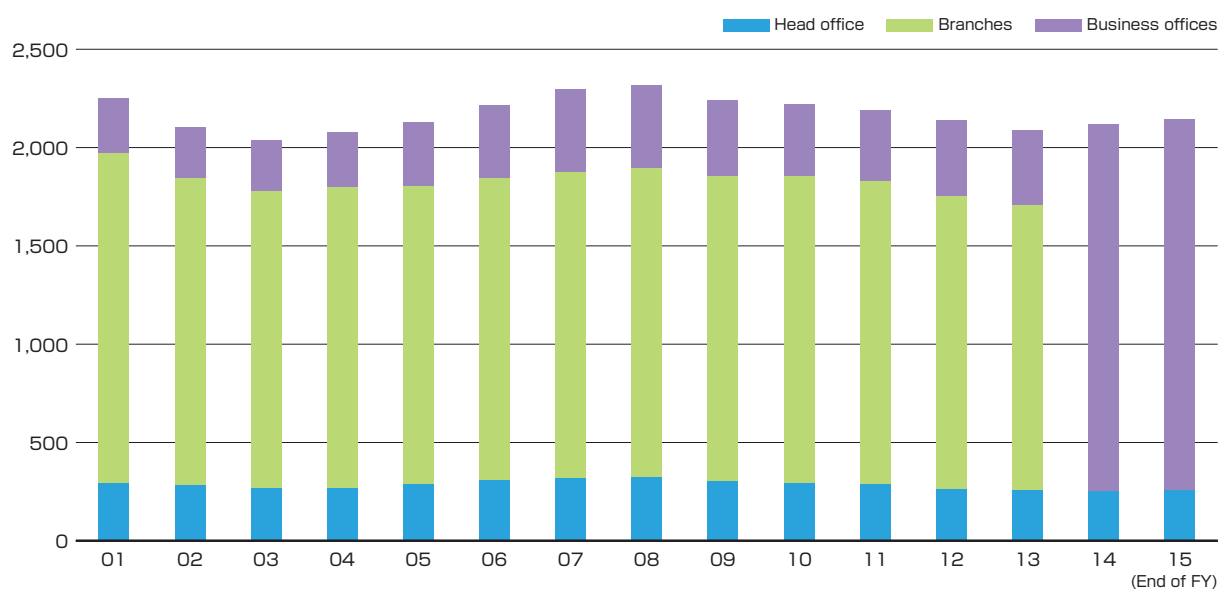
Special Members (Registered Financial Institutions)



Regular Members' Employees



Regular Members' Domestic Offices



► For numerical data, please see page 42.

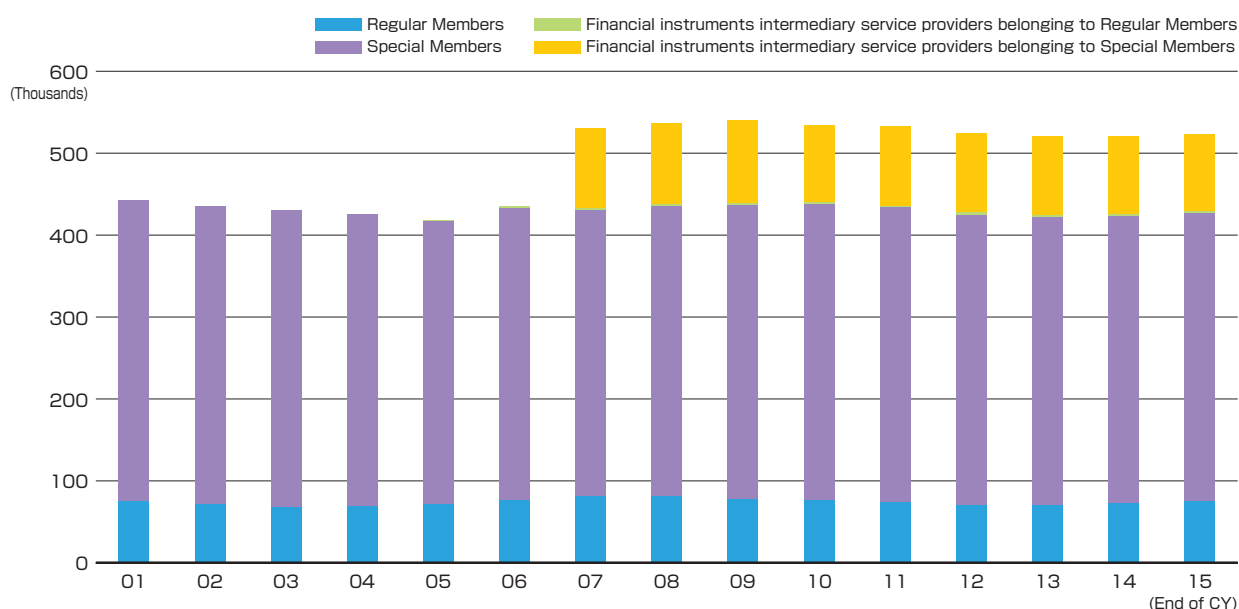
URL <http://www.jsda.or.jp/shiryo/toukei/eigyoshosu/index.html>



Source: Japan Securities Dealers Association

URL

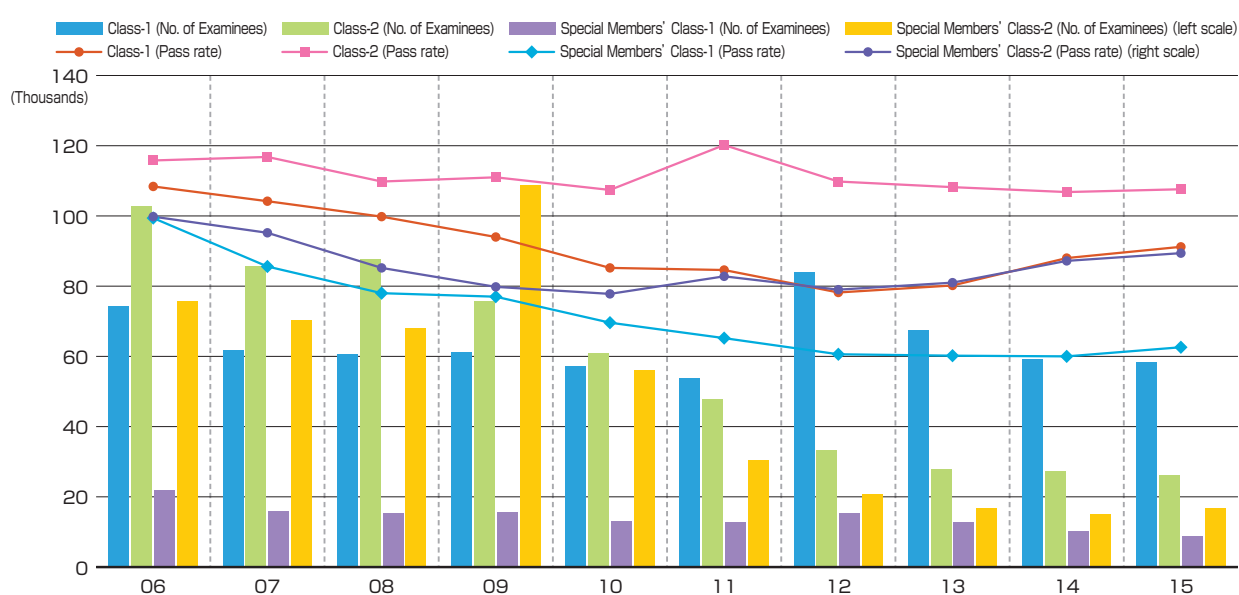
Securities Sales Representatives



► For numerical data, please see page 43.

URL <http://www.jsda.or.jp/shiryō/toukei/jyugyoinsu/index.html>

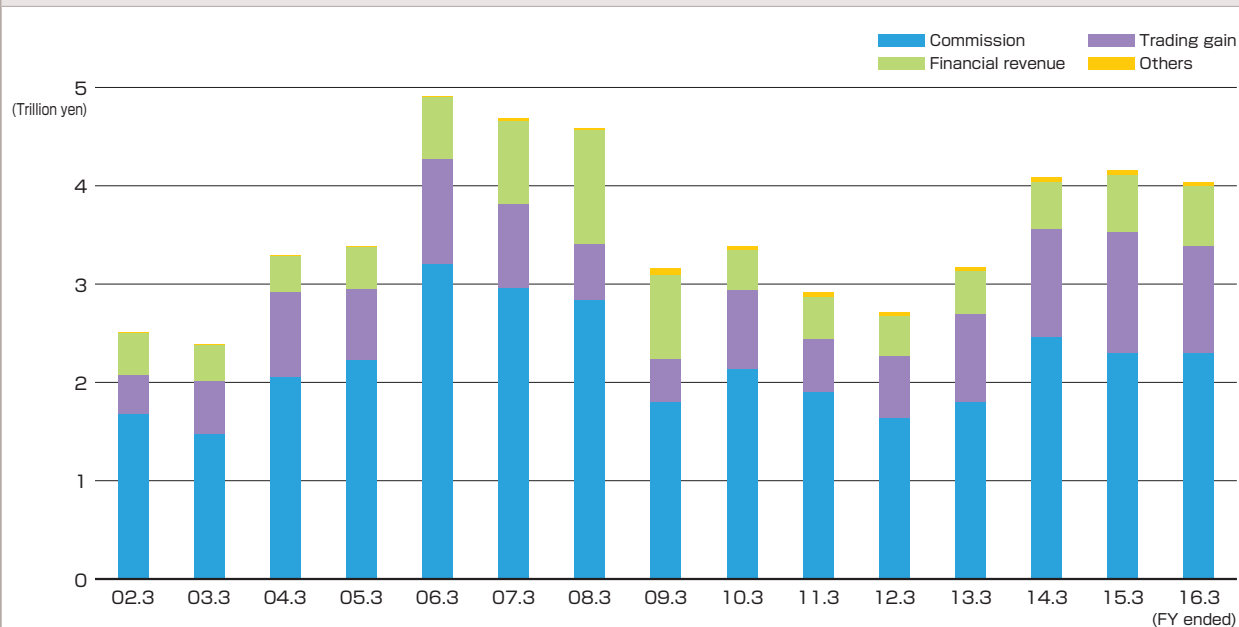
Securities Sales Representative Exam Candidates



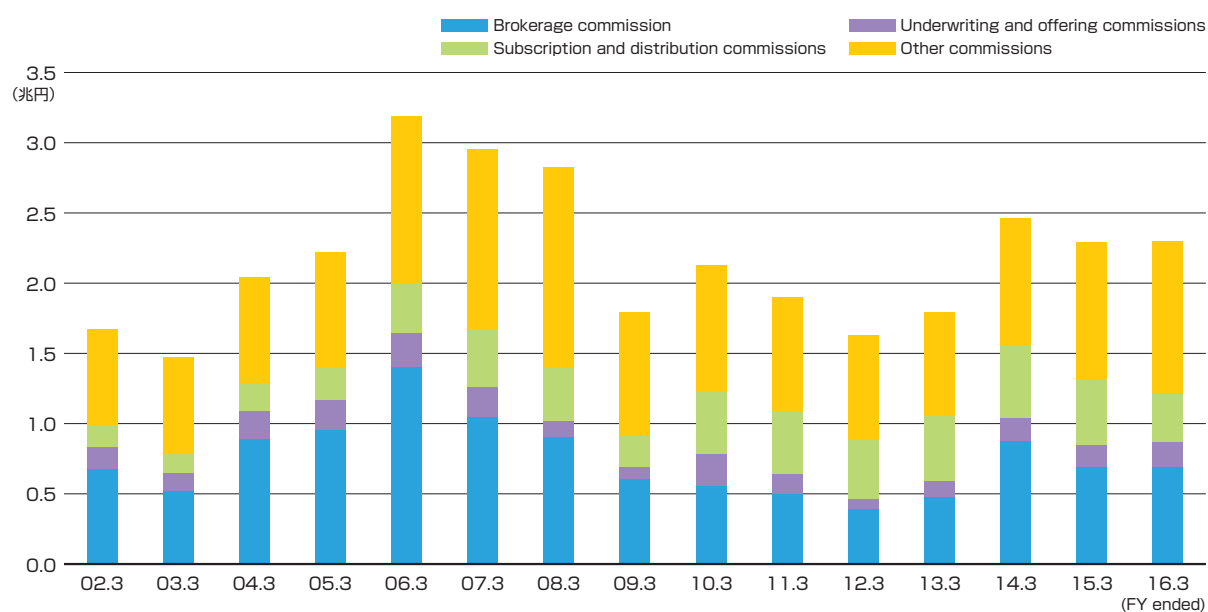
► For numerical data, please see page 43.

2 Performance Summary

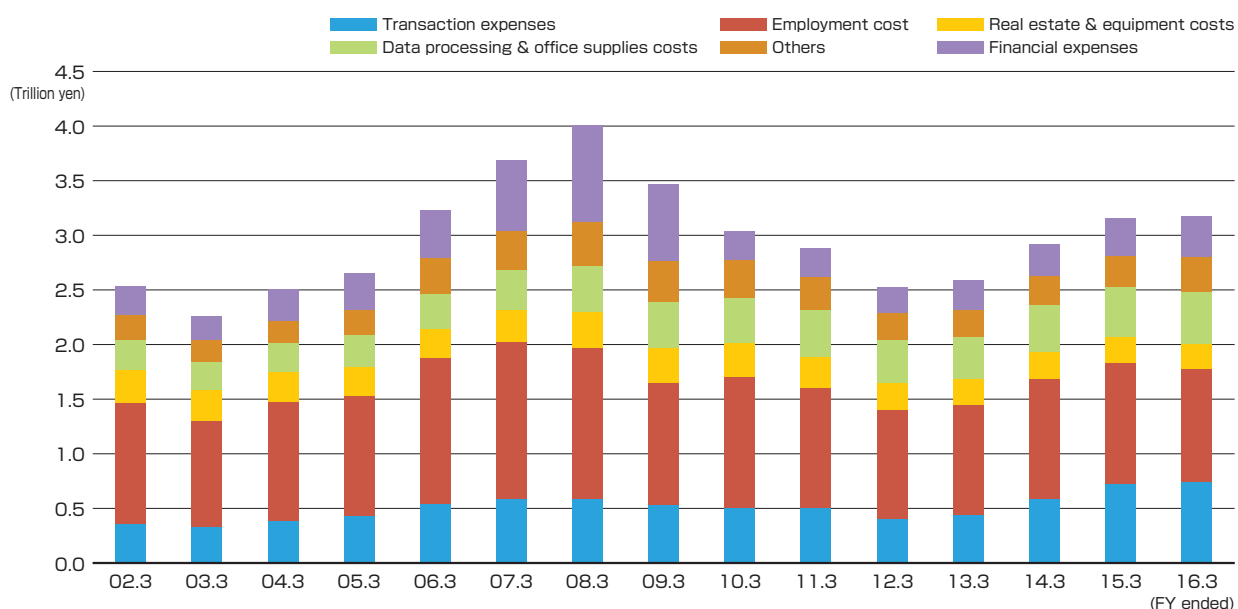
Operating Revenues of Regular Members



Commissions Received of Regular Members



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.

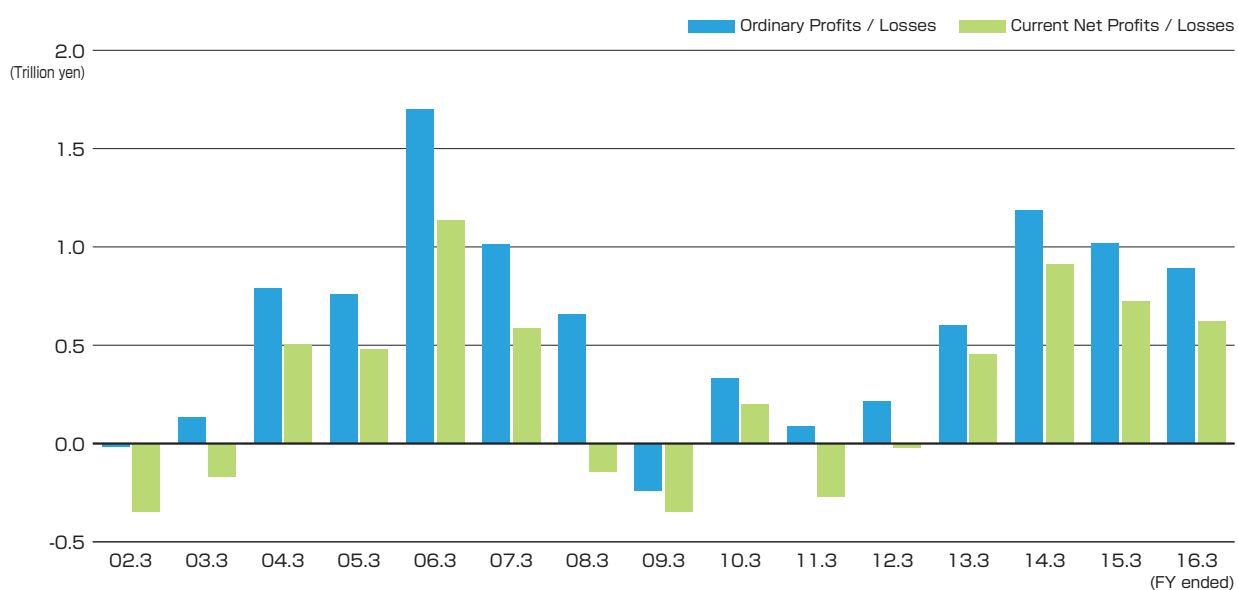
2. Figures for fiscal 2015 ended March 2016 are on a preliminary report basis.

Source: Japan Securities Dealers Association

► For numerical data, please see page 44.

URL <http://www.jsda.or.jp/shiryo/toukei/kessan/index.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.

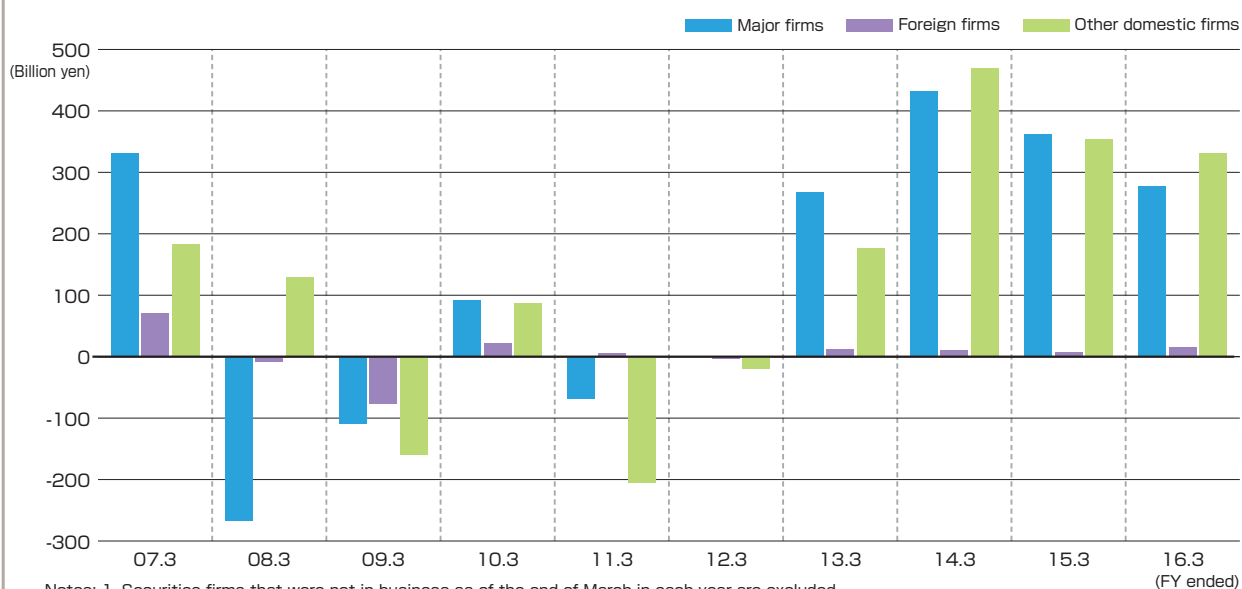
2. Figures for fiscal 2015 ended March 2016 are on a preliminary report basis.

Source: Japan Securities Dealers Association

► For numerical data, please see page 45.

URL <http://www.jsda.or.jp/shiryo/toukei/kessan/index.html>

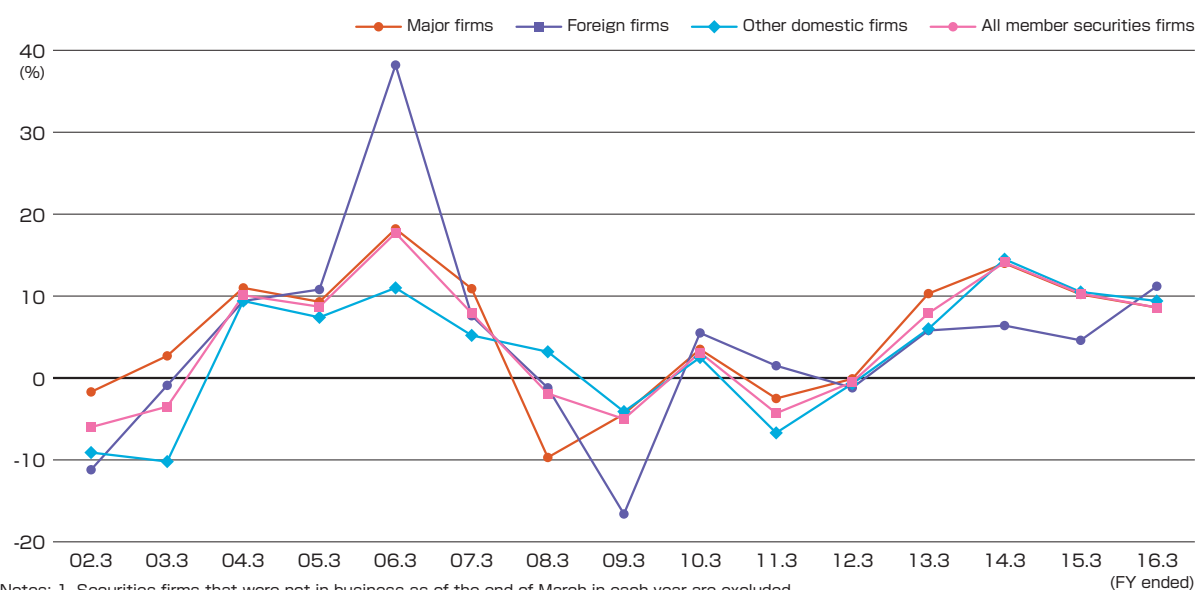
Current Net Profits/Losses by Type of Regular Members



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 2015 ended March 2016 are on a preliminary report basis.
 Source: Japan Securities Dealers Association

► For numerical data, please see page 45.

ROE by Type of Regular Members



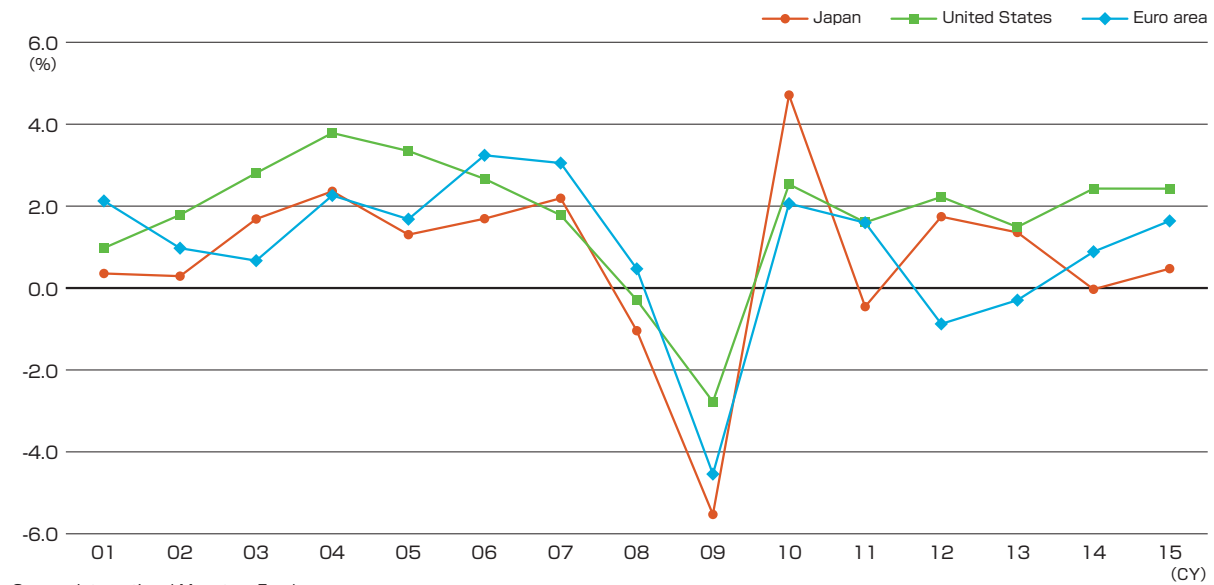
Notes: 1. Securities firms that were not in business as of the end of March in each year are excluded.
 2. Major securities firms: SMBC Nikko Securities Inc., Daiwa Securities, Co., Ltd., Nomura Securities Co., Ltd., and other securities firms capitalized at a hundred billion yen or more.
 3. Figures for fiscal 2015 ended March 2016 are on a preliminary report basis.
 Source: Japan Securities Dealers Association

► For numerical data, please see page 45.



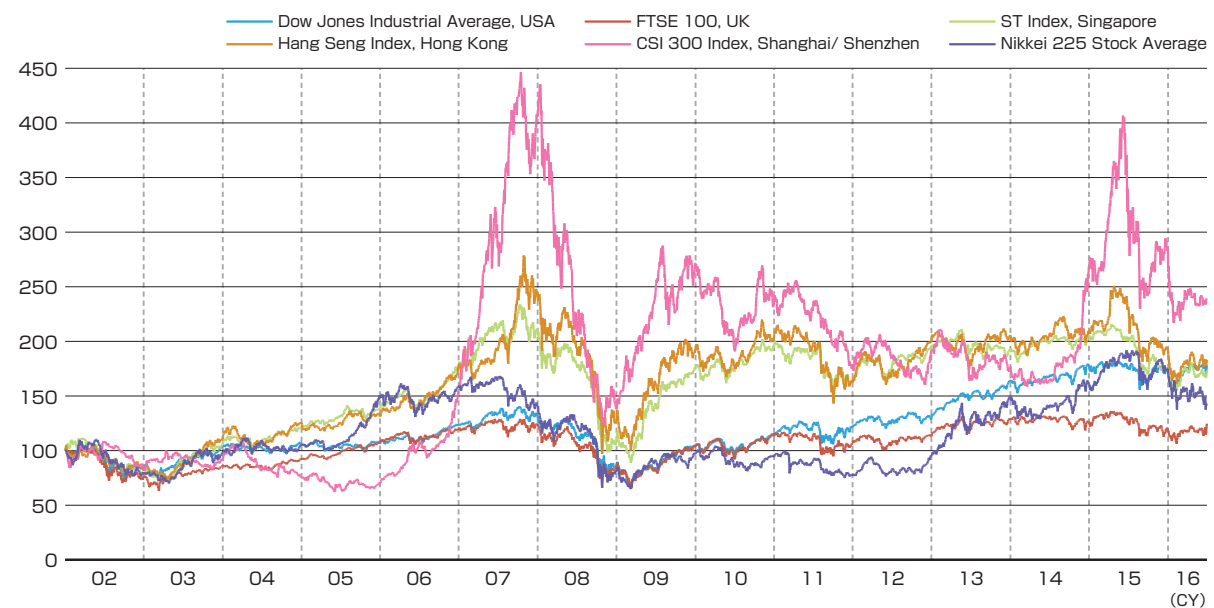
International Comparison

Real GDP Growth Rate (year on year)



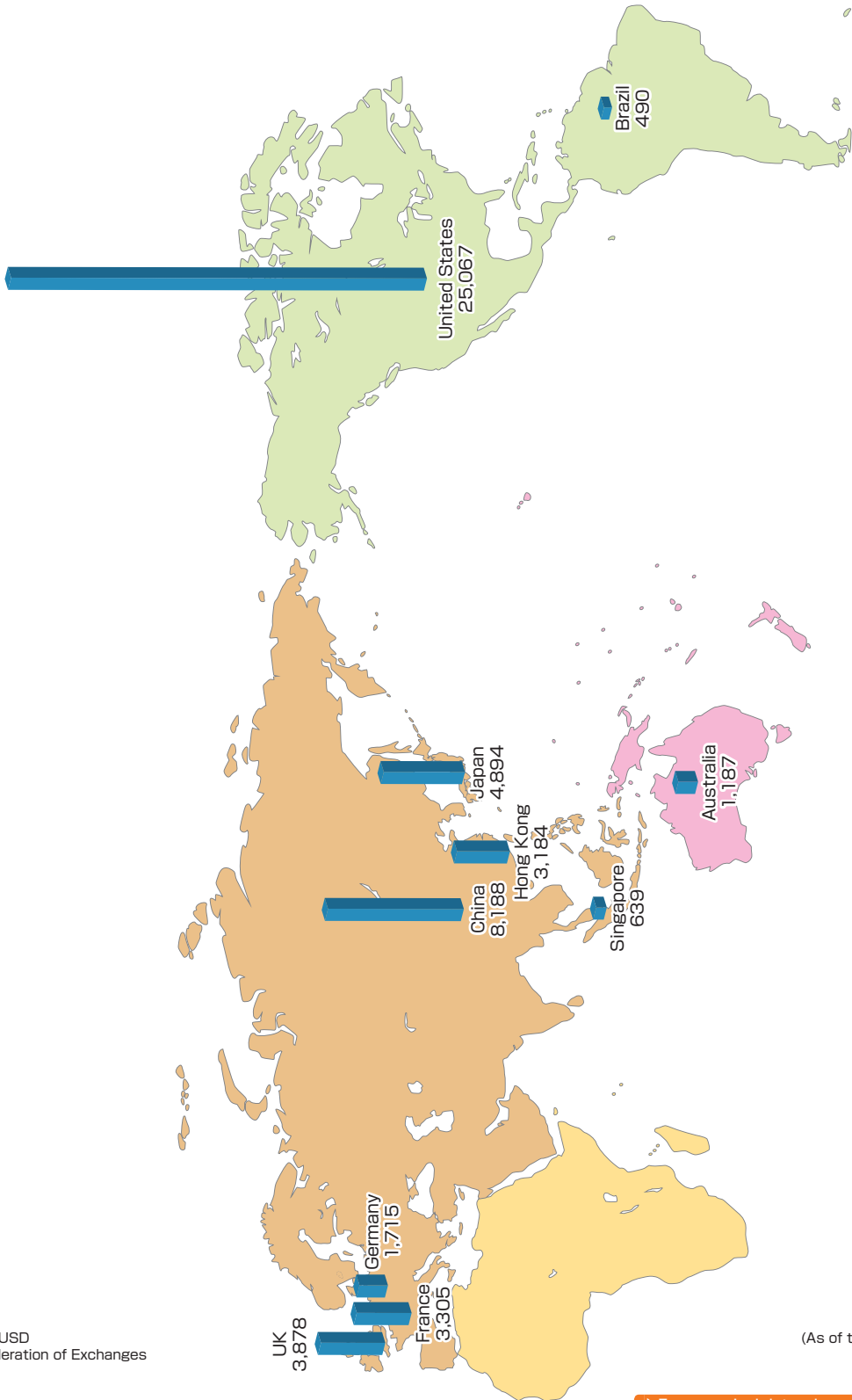
► For numerical data, please see page 46.

Stock Price



► For numerical data, please see page 46.

Market capitalization

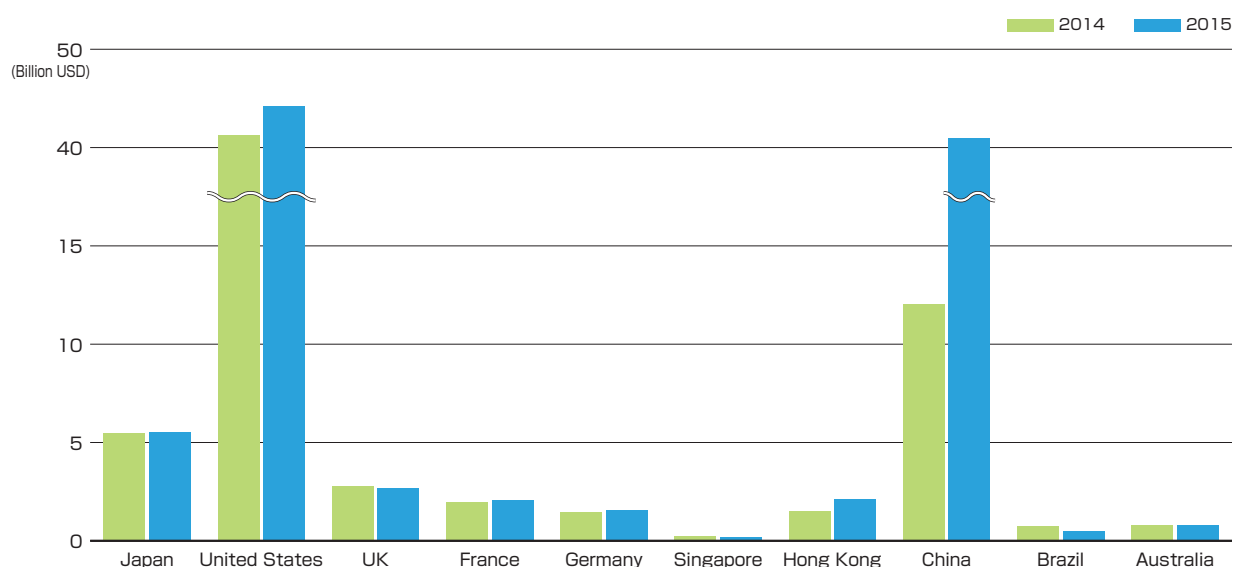


Note: Unit: billion USD
Source: World Federation of Exchanges

(As of the end of 2015)

► For numerical data, please see page 47.

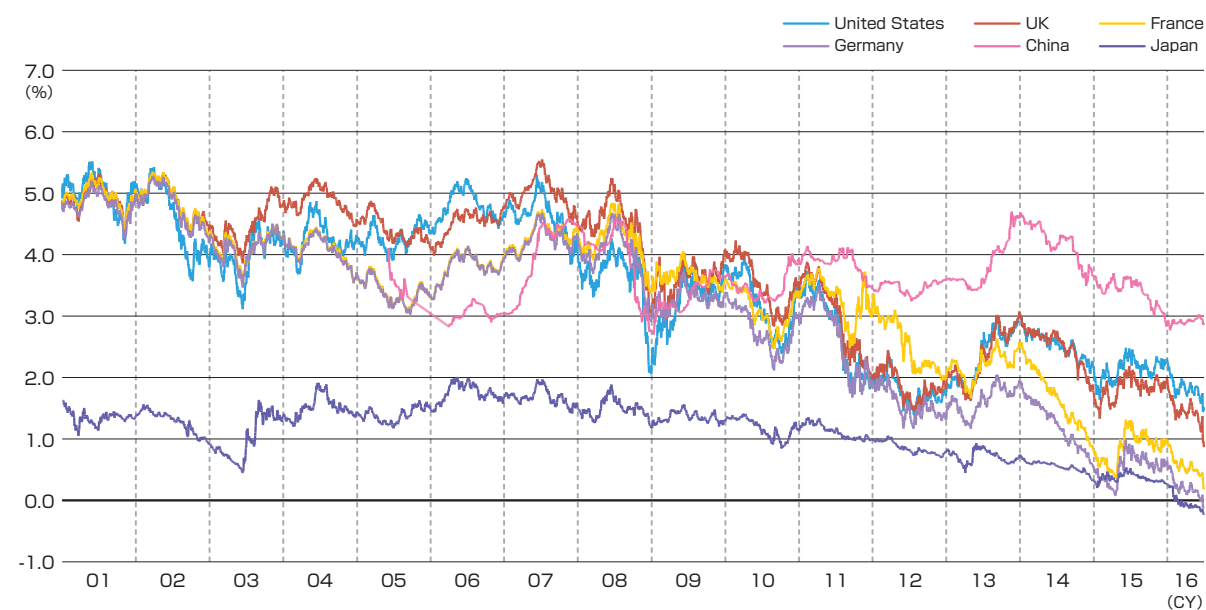
Value of Share Trading



Source: World Federation of Exchanges

► For numerical data, please see page 47.

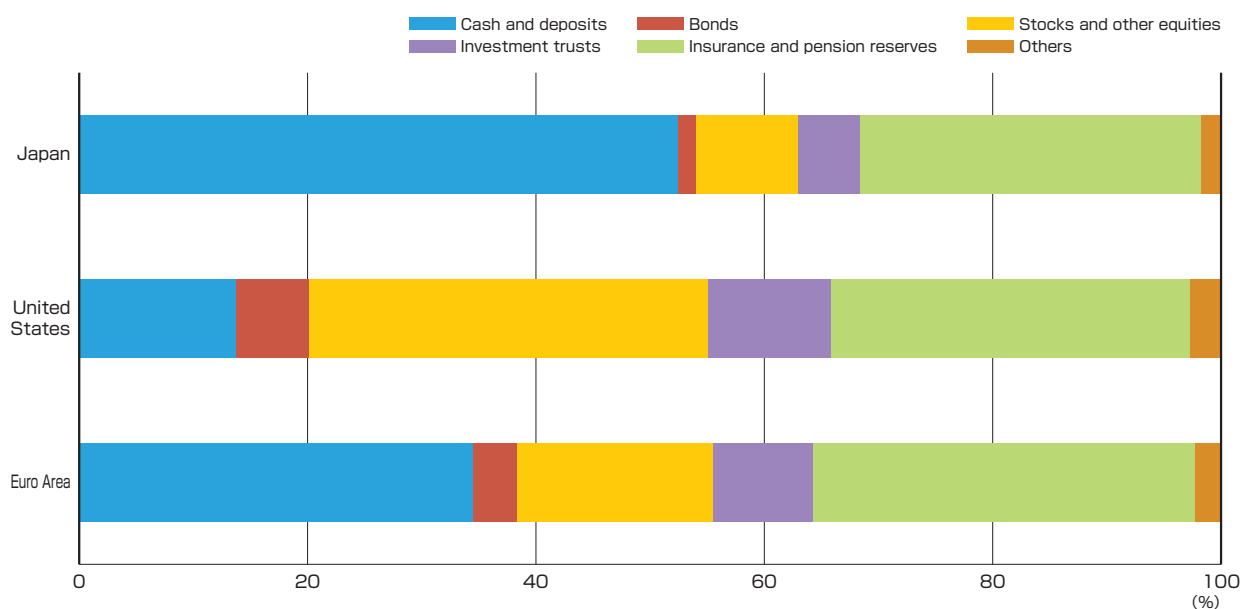
Long-term Interest Rate (10 yr. Government Bond Yield)



Source: Bloomberg

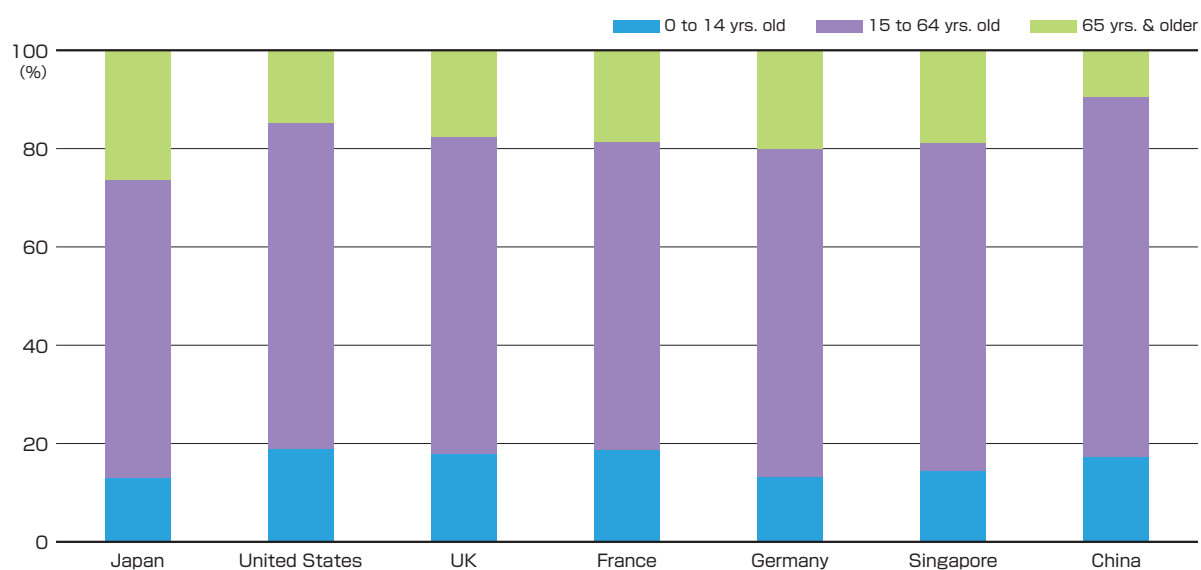
► For numerical data, please see page 48.

Composition of Household Financial Assets



► For numerical data, please see page 49.

Population Composition



► For numerical data, please see page 49.



Statistical Data

Economy and Market Trends

The following statistics update the data on the Association's website.

URL <http://www.jsda.or.jp/shiryō/toukei/factbook/index.html>

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
2001	1Q	514,180	480,113	0.6	0.6	0.4	-0.4
	2Q	508,750	479,234	-0.2	0.1	-0.1	-0.1
	3Q	501,168	473,973	-1.1	-1.1	0.0	0.0
	4Q	498,990	473,406	-0.1	-0.3	0.1	0.1
2002	1Q	498,902	472,389	-0.2	-0.7	0.0	0.4
	2Q	498,542	477,288	1.0	0.5	0.1	0.5
	3Q	499,852	480,346	0.6	0.8	0.1	-0.2
	4Q	500,042	482,045	0.4	0.3	-0.2	0.2
2003	1Q	493,936	479,670	-0.5	-0.4	-0.2	0.1
	2Q	500,570	485,500	1.2	0.7	0.2	0.3
	3Q	500,526	487,516	0.4	0.3	-0.1	0.2
	4Q	501,490	492,402	1.0	0.8	-0.2	0.3
2004	1Q	504,979	497,465	1.0	0.4	0.3	0.4
	2Q	503,675	497,616	0.0	0.2	-0.4	0.2
	3Q	503,722	498,198	0.1	0.3	0.0	-0.2
	4Q	502,570	496,883	-0.3	0.0	-0.1	-0.1
2005	1Q	500,892	498,148	0.3	0.2	0.0	0.0
	2Q	505,386	504,609	1.3	1.2	-0.3	0.4
	3Q	505,143	506,241	0.3	0.2	0.1	0.1
	4Q	504,678	507,309	0.2	-0.2	-0.1	0.5
2006	1Q	505,265	509,401	0.4	0.3	0.1	0.1
	2Q	505,768	511,618	0.4	0.5	-0.1	0.1
	3Q	504,720	511,219	-0.1	-0.2	-0.2	0.3
	4Q	511,146	517,894	1.3	1.2	0.0	0.1
2007	1Q	513,792	522,717	0.9	0.6	0.0	0.3
	2Q	514,878	523,695	0.2	-0.1	0.1	0.2
	3Q	510,716	521,771	-0.4	-0.8	-0.1	0.5
	4Q	512,364	526,337	0.9	0.3	0.2	0.3
2008	1Q	513,293	529,375	0.6	0.5	-0.2	0.3
	2Q	506,038	523,522	-1.1	-0.8	-0.5	0.1
	3Q	496,972	518,037	-1.0	-1.1	0.0	0.0
	4Q	488,155	501,111	-3.3	-0.4	0.1	-2.9
2009	1Q	468,080	480,610	-4.1	-3.2	0.3	-1.2
	2Q	472,742	489,274	1.8	-0.6	0.5	1.9
	3Q	469,513	489,572	0.1	-0.7	0.2	0.5
	4Q	474,030	498,173	1.8	0.9	0.2	0.7
2010	1Q	479,752	505,196	1.4	0.9	0.0	0.6
	2Q	482,754	510,932	1.1	1.1	0.0	0.0
	3Q	486,851	518,459	1.5	1.3	0.1	0.1
	4Q	481,785	515,898	-0.5	-0.4	0.0	-0.1
2011	1Q	471,356	505,816	-2.0	-1.4	-0.2	-0.3
	2Q	464,930	502,684	-0.6	0.2	0.3	-1.1
	3Q	475,291	516,064	2.7	1.8	-0.1	0.9
	4Q	475,836	517,524	0.3	1.1	-0.2	-0.7
2012	1Q	480,705	522,341	0.9	0.2	0.6	0.1
	2Q	476,123	520,100	-0.4	0.2	-0.1	-0.4
	3Q	472,766	517,592	-0.5	0.0	0.0	-0.5
	4Q	472,677	517,463	0.0	0.0	0.1	-0.1
2013	1Q	476,429	522,652	1.0	0.2	0.3	0.5
	2Q	478,458	526,062	0.7	0.5	0.3	-0.1
	3Q	481,260	528,687	0.5	0.6	0.2	-0.3
	4Q	481,144	528,355	-0.1	0.4	0.1	-0.5
2014	1Q	487,471	534,980	1.3	1.6	-0.1	-0.2
	2Q	487,543	523,996	-2.1	-2.6	-0.2	0.8
	3Q	483,757	520,793	-0.6	-0.9	0.2	0.1
	4Q	488,259	523,598	0.5	0.1	0.1	0.3
2015	1Q	498,105	529,917	1.2	1.1	0.0	0.1
	2Q	498,147	527,679	-0.4	-0.1	0.1	-0.4
	3Q	501,044	530,246	0.5	0.3	0.0	0.2
	4Q	499,687	527,922	-0.4	-0.5	0.0	0.1
2016	1Q	503,574	530,590	0.5	0.2	0.2	0.1
	2Q	504,745	530,845	0.0	0.2	0.1	-0.3

Notes: 1. Data is seasonally adjusted.

2. Breakdown categories indicate contribution ratios.

3. Data published on August 15, 2016.

Source: Japanese Cabinet Office

Indexes of Business Conditions (Composite Indexes)

CY	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Leading Index	87.8	94.5	101.2	107.9	111.3	111.1	106.2	83.1	96.2	100.6	100.2	97.7	110.0	103.0	99.1
Coincident Index	96.2	102.7	110.3	113.4	117.5	120.1	118.6	92.9	93.9	102.2	106.4	103.3	113.5	112.4	110.4
Lagging Index	102.4	103.2	109.9	114.7	117.3	122.9	126.2	112.8	97.7	101.4	104.3	104.4	107.9	113.2	113.7

Notes: 1. 2010 average = 100
 2. Data published on August 5, 2016.
 Source: Japanese Cabinet Office

Corporate Profits (all industries and all scales of business)

FY	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Ordinary profits (Trillion yen)	28.2	31.0	36.1	44.7	51.6	54.3	53.4	35.4	32.1	43.7	45.2	48.4	59.6	64.5	69.1
Ratio of ordinary profits to sales (%)	2.1	2.3	2.7	3.1	3.4	3.5	3.4	2.4	2.3	3.2	3.3	3.5	4.2	4.5	5.3
Return on equity (%)	-0.1	1.8	3.9	4.5	5.9	6.3	5.6	1.5	1.9	3.7	3.8	4.5	6.7	6.9	-

Notes: 1. FY2015 ordinary profits and the ratio of ordinary profits to sales are on a preliminary report basis.
 2. FY2015 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 Indices

CY	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Consumer Price Index (excluding fresh food)	-0.8	-0.9	-0.3	-0.1	-0.1	0.1	0.0	1.5	-1.3	-1.0	-0.3	-0.1	0.4	2.6	0.5
Corporate Goods Price Index	-2.3	-2.1	-0.9	1.3	1.6	2.2	1.8	4.6	-5.3	-0.1	1.5	-0.9	1.3	3.2	-2.3

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

Employment Conditions

CY	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Unemployment Rate (%)	5.0	5.4	5.2	4.7	4.4	4.1	3.8	4.0	5.1	5.1	4.6	4.3	4.0	3.6	3.4
Job-offers to Seekers Ratio (excluding new school graduates but including part-time workers) (Times)	0.59	0.54	0.64	0.83	0.95	1.06	1.04	0.88	0.47	0.52	0.65	0.80	0.93	1.09	1.20

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

2 Stock Market

Stock Market, etc.

	(Points)														
End of CY	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Nikkei 225 Stock Average	10,542.62	8,578.95	10,676.64	11,488.76	16,111.43	17,225.83	15,307.78	8,859.56	10,546.44	10,228.92	8,455.35	10,395.18	16,291.31	17,450.77	19,033.71
TOPIX	1,032.14	843.29	1,043.69	1,149.63	1,649.76	1,681.07	1,475.68	859.24	907.59	898.80	728.61	859.80	1,302.29	1,407.51	1,547.30
JPX-Nikkei 400	—	—	—	—	—	—	—	—	—	—	—	—	11,767.24	12,768.42	13,951.93

Notes: 1. Stock price indexes show closing prices.

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

Source: Nikkei Inc., Japan Exchange Group

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
2001	2,103	296,789	204,037	829	202,261	822
2002	2,119	247,860	213,173	867	193,354	786
2003	2,174	316,483	316,124	1,290	242,371	989
2004	2,276	364,554	378,755	1,539	343,121	1,394
2005	2,323	539,739	558,901	2,281	491,772	2,007
2006	2,391	549,789	502,463	2,026	673,762	2,716
2007	2,389	483,828	562,118	2,294	752,227	3,070
2008	2,373	283,460	555,106	2,265	576,319	2,352
2009	2,319	307,779	563,576	2,319	373,766	1,538
2010	2,280	310,451	520,052	2,122	359,170	1,466
2011	2,279	255,855	536,774	2,190	347,112	1,416
2012	2,293	300,797	529,928	2,136	310,886	1,253
2013	3,406	477,509	887,952	3,624	682,702	2,786
2014	3,456	524,899	709,104	2,906	643,105	2,635
2015	3,502	589,788	709,718	2,908	745,955	3,057

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	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
PER	61.4	—	96.7	28.1	32.3	25.9	19.5	14.1	—	32.9	15.0	18.4	23.5	18.5	18.5

Note: "—" for the end of 2002 and 2009 are left blank as the total net profit per share was negative.

Source: Japan Exchange Group

Equity Financing (paid-in capital increase) by Corporations

(Billion yen)

CY	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Public offerings	1,372	223	653	994	884	1,659	511	362	4,968	3,320	1,014	473	1,134	1,384	963
Rights offerings	32	—	2	11	4	3	9	0	0	1	—	0	1	—	0
Third-party allotments and others	847	1,566	2,808	2,150	2,509	1,220	1,626	1,116	1,366	655	510	1,444	519	617	915
Total	2,252	1,789	3,464	3,156	3,397	2,883	2,147	1,479	6,334	3,977	1,524	1,918	1,655	2,002	1,879

Notes: 1. Third-party allotments 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	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Number of newly listed companies	168	123	118	152	98	113	65	54	23	26	50	66	75	90	104
IPO amounts (Billion yen)	368	147	347	421	402	594	176	43	33	206	128	39	377	346	91

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, the Mothers and JSDAQ markets of the TSE. Figures for other domestic exchanges are not included.

Sources: Japan Exchange Group, Japan Securities Dealers Association

3 Bond Market

Long-term and Short-term Interest Rates

(%)

End of CY	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Simple yield of newly issued 10-year JGBs	1.365	0.900	1.360	1.435	1.470	1.675	1.500	1.165	1.285	1.110	0.980	0.795	0.735	0.330	0.265
Call rates (uncollateralized overnight)	0.002	0.002	0.001	0.002	0.004	0.275	0.459	0.103	0.094	0.079	0.075	0.076	0.068	0.066	0.038

Sources: Bank of Japan, Japan Bond Trading Co., Ltd.

OTC Bond Trading (including Repos)

(Trillion yen)

CY	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
JGBs	3,863.4	3,429.8	4,836.1	6,178.6	6,428.0	8,881.6	11,890.1	11,118.4	8,458.1	7,452.4	7,860.2	8,738.9	8,968.6	10,075.4	10,393.4
Short-term JGBs, etc.	2,243.2	1,490.0	1,933.7	2,179.3	1,817.5	1,872.1	2,554.8	2,680.6	3,083.9	2,646.5	2,497.8	2,475.5	2,693.7	2,449.3	2,499.7
Medium-term, long-term, Super-long-term, JGBs	1,620.1	1,939.8	2,902.4	3,999.2	4,610.5	7,009.5	9,335.2	8,437.8	5,374.1	4,805.9	5,362.4	6,263.3	6,274.9	7,626.0	7,893.7
Others	194.6	236.1	274.0	302.8	330.1	271.3	206.5	169.7	105.1	100.7	104.1	105.3	89.3	106.9	142.8
Total	4,058.0	3,665.9	5,110.2	6,481.4	6,758.2	9,152.9	12,096.6	11,288.1	8,563.3	7,553.1	7,964.4	8,844.3	9,058.0	10,182.3	10,536.3

Note: Short-term JGBs, etc. are the total of financial bills, treasury bills and Treasury Discount Bills (since 2009).

Source: Japan Securities Dealers Association

Corporate Bond Financing

(Billion yen)

CY	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Straight corporate bonds	8,609	7,736	7,728	5,879	7,088	6,858	9,258	9,125	11,493	9,678	8,483	8,409	8,708	8,456	6,898
Convertible-type bonds with subscription rights	300	427	72	561	889	1,423	127	653	287	171	39	36	97	104	237
Total	8,909	8,163	7,800	6,440	7,977	8,281	9,385	9,778	11,780	9,849	8,522	8,445	8,805	8,560	7,135

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

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

3. Convertible-type bonds with subscription rights were previously termed convertible bonds before being renamed in accordance with 2002 revisions in the Commercial Code.

Source: Japan Securities Dealers Association

Bond Issuance

(Billion yen)

CY	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
JGBs	133,970	147,831	154,686	175,268	186,155	175,683	140,455	125,751	145,660	165,823	164,064	172,248	181,032	175,848	174,508
Municipal bonds	2,299	2,582	4,264	5,251	6,152	6,031	5,703	5,873	7,439	7,608	6,654	6,771	7,079	6,880	6,849
Gov-guaranteed bonds	4,815	4,216	6,476	8,243	7,821	4,434	4,461	4,494	4,925	4,540	3,153	4,699	4,873	4,600	3,134
FILP agency bonds	546	2,408	2,457	3,188	4,187	4,493	4,556	4,472	4,599	4,998	5,647	5,439	4,811	4,134	4,298
Straight corporate bonds	8,609	7,736	7,728	5,879	7,088	6,858	9,258	9,125	11,493	9,678	8,483	8,409	8,708	8,456	6,898
Others	23,681	17,159	15,757	15,812	16,684	13,561	12,150	8,822	5,995	5,838	5,395	4,944	4,368	5,097	4,607
Total	173,922	181,934	191,371	213,642	228,090	211,062	176,585	158,540	180,113	198,488	193,398	202,513	210,873	205,019	200,297

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

2. Straight corporate bonds include asset backed corporate bonds.

Source: Japan Securities Dealers Association

Composition of Bond Issuance

(%)

CY	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
JGBs	77.0	81.3	80.8	82.0	81.6	83.2	79.5	79.3	80.9	83.5	84.8	85.1	85.8	85.8	87.1
Municipal bonds	1.3	1.4	2.2	2.5	2.7	2.9	3.2	3.7	4.1	3.8	3.4	3.3	3.4	3.4	3.4
Gov-guaranteed bonds	2.8	2.3	3.4	3.9	3.4	2.1	2.5	2.8	2.7	2.3	1.6	2.3	2.3	2.2	1.6
FILP agency bonds	0.3	1.3	1.3	1.5	1.8	2.1	2.6	2.8	2.6	2.5	2.9	2.7	2.3	2.0	2.1
Straight corporate bonds	4.9	4.3	4.0	2.8	3.1	3.2	5.2	5.8	6.4	4.9	4.4	4.2	4.1	4.1	3.4
Others	13.6	9.4	8.2	7.4	7.3	6.4	6.9	5.6	3.3	2.9	2.8	2.4	2.1	2.5	2.3
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

4 Investment Trusts

Net Assets, etc. Held in Investment Trusts

(Billion yen)																
End of CY		2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Publicly offered investment trusts	Number of funds	2,867	2,718	2,617	2,552	2,640	2,753	2,997	3,333	3,656	3,905	4,196	4,384	4,922	5,404	5,843
	Net assets	45,280	36,016	37,435	40,996	55,347	68,927	79,760	52,146	61,455	63,720	57,327	64,063	81,523	93,504	97,756
Real-estate investment trusts	Number of funds	2	6	10	15	28	40	42	42	42	35	34	37	52	62	68
	Net assets	236	441	766	1,246	2,050	3,153	3,687	3,968	4,020	3,908	4,109	4,578	6,078	7,137	8,208
Private placement investment trusts	Number of funds	660	1,085	1,306	1,588	1,881	2,192	2,477	2,603	2,639	2,689	2,698	2,753	2,883	3,351	3,961
	Net assets	6,106	7,381	10,384	15,596	25,643	32,987	36,030	25,555	29,667	30,626	28,542	31,818	40,413	46,870	61,973
Total	Number of funds	3,529	3,809	3,933	4,155	4,549	4,985	5,516	5,978	6,337	6,629	6,928	7,174	7,857	8,817	9,872
	Net assets	51,624	43,839	48,586	57,839	83,041	105,068	119,478	81,670	95,143	98,255	89,979	100,461	128,014	147,512	167,938
Changes in net assets		-1,468	-7,784	4,746	9,253	25,201	22,027	14,410	-37,808	13,472	3,112	-8,275	10,481	27,553	19,498	20,425

Source: The Investment Trusts Association, Japan

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

(Billion yen)																
End of CY		2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Stock investment trusts	Number of funds	2,401	2,351	2,339	2,308	2,408	2,533	2,789	3,135	3,468	3,724	4,017	4,209	4,756	5,242	5,684
	Net assets	14,905	16,372	21,339	27,435	40,828	55,657	66,784	40,842	50,243	52,464	46,761	52,913	65,027	77,095	81,738
Bond investment trusts	Number of funds	446	346	263	230	218	206	194	184	174	167	165	161	152	148	146
	Net assets	22,652	14,121	11,746	9,955	11,498	10,576	10,059	8,691	8,755	9,026	8,536	9,302	14,569	14,433	14,375
Money management funds	Number of funds	20	21	15	14	14	14	14	14	14	14	14	14	14	14	13
	Net assets	7,722	5,521	4,350	3,606	3,020	2,693	2,917	2,612	2,456	2,229	2,028	1,847	1,925	1,975	1,642
Total	Number of funds	2,867	2,718	2,617	2,552	2,640	2,753	2,997	3,333	3,656	3,905	4,196	4,384	4,922	5,404	5,843
	Net assets	45,280	36,016	37,435	40,996	55,347	68,927	79,760	52,146	61,455	63,720	57,327	64,063	81,523	93,504	97,756
Changes in net assets		-4,118	-9,264	1,419	3,561	14,350	13,579	10,832	-27,614	9,308	2,264	-6,392	6,736	17,459	11,981	4,251

Source: The Investment Trusts Association, Japan

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

(Billion yen)

End of CY		2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Unit type	Number of funds	187	200	221	255	289	249	246	365	393	350	293	239	206	295	359
	Net assets	617	697	1,161	1,799	1,945	1,875	1,876	1,287	1,522	1,266	881	1,275	1,479	1,791	1,734
Open type (excluding ETFs)	Number of funds	2,205	2,133	2,100	2,038	2,106	2,271	2,527	2,706	3,003	3,289	3,629	3,866	4,440	4,824	5,180
	Net assets	13,398	13,165	17,216	22,522	35,180	49,665	61,029	37,029	46,430	48,588	43,152	47,423	55,456	64,688	63,838
ETFs	Number of funds	9	18	18	15	13	13	16	64	72	85	95	104	110	123	145
	Net assets	889	2,509	2,962	3,113	3,703	4,116	3,878	2,524	2,290	2,610	2,728	4,214	8,090	10,616	16,165
Total	Number of funds	2,401	2,351	2,339	2,308	2,408	2,533	2,789	3,135	3,468	3,724	4,017	4,209	4,756	5,242	5,684
	Net assets	14,905	16,372	21,339	27,435	40,828	55,657	66,784	40,842	50,243	52,464	46,761	52,913	65,027	77,095	81,738
Changes in net assets		294	1,467	4,966	6,095	13,393	14,828	11,126	-25,942	9,401	2,220	-5,702	6,152	12,113	12,067	4,642

Source: The Investment Trusts Association, Japan

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

(Billion yen)

End of CY		2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Stock investment trusts	Number of funds	509	926	1,124	1,410	1,718	2,060	2,363	2,475	2,512	2,568	2,597	2,667	2,789	3,135	3,580
	Net assets	5,040	6,469	9,388	14,646	24,723	32,186	35,406	24,967	28,976	29,912	27,938	31,297	39,618	45,155	59,370
Bond investment trusts	Number of funds	151	159	182	178	163	132	114	128	127	121	101	86	94	216	381
	Net assets	1,066	911	995	949	919	800	623	587	691	714	604	520	794	1,715	2,603
Total	Number of funds	660	1,085	1,306	1,588	1,881	2,192	2,477	2,603	2,639	2,689	2,698	2,753	2,883	3,351	3,961
	Net assets	6,106	7,381	10,384	15,596	25,643	32,987	36,030	25,555	29,667	30,626	28,542	31,818	40,413	46,870	61,973
Changes in net assets		2,413	1,274	3,003	5,211	10,046	7,344	3,043	-10,474	4,111	958	-2,083	3,275	8,594	6,457	15,103

Source: The Investment Trusts Association, Japan

5 Derivative Market

Derivative Market Transaction Volume, etc.

(Unit: In thousands)

CY	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Transaction volume	89,873	142,010	196,191	191,703	218,655	208,424	228,058	360,575	308,009	361,459
Current outstanding open contracts	1,666	1,700	1,888	2,805	3,462	3,361	5,012	5,346	4,773	3,787

Notes: 1. The derivative market of Tokyo Stock Exchange was merged with that of Osaka Securities Exchange in March 2014.
 2. Figures show the total 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	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Transaction value	65,062	88,456	97,214	147,591	88,021	98,697	79,420	69,467	44,041	136,503	122,946	239,525
End-of-term balance	25,667	40,652	44,471	72,803	69,290	35,564	35,156	37,243	28,784	27,034	56,126	93,863

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	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Bonds	9,307	7,143	2,152	-1,931	8,649	4,080	10,881	10,755	6,004	-3,274	-3,301
Stocks	-3,454	-184	1,314	450	407	-308	-1,206	-1,814	-1,726	-1,781	957
Investment trusts	3,956	2,764	249	350	2,492	-242	-807	1,665	86	402	375
Foreign securities	2,589	-833	-1,201	1,106	-597	5,412	-1,200	-1,113	-1,070	3,704	9,971

Notes: 1. Changes during the fiscal year.
 2. Stocks include other equities.
 Source: Bank of Japan

Investments by Individual Investors (Household)

(Billion yen)

FY	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Bonds	3,959	2,542	516	-1,353	-1,215	-3,625	-3,525	-3,285	-2,420	-2,242	-677
Stocks	-1,736	-3,309	-232	1,955	-1,866	1,395	-251	-2,014	-6,643	-6,676	-3,221
Investment trusts	9,634	12,024	9,790	-813	1,206	3,237	-1,762	1,739	5,521	6,245	6,359
Foreign securities	1,304	778	2,880	1,069	783	847	921	265	302	1,010	1,412

Notes: 1. Changes during the fiscal year.
 2. Stocks include other equities.
 Source: Bank of Japan

Stockholdings by Type of Investors

(Billion yen)

End of FY	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Individuals	61,033	48,679	75,599	84,740	117,977	108,419	76,653	54,345	68,469	63,040	62,838	76,447	83,429	99,790	90,770
Governments	533	538	789	722	977	1,866	1,567	1,137	1,152	940	793	791	845	974	765
Financial institutions	61,797	47,553	67,554	67,402	94,097	87,678	59,843	42,541	52,628	48,575	49,007	57,843	65,309	90,484	83,587
Pension trusts	18,696	13,630	16,581	15,430	20,927	20,185	14,149	9,364	11,697	9,963	9,169	9,580	9,236	10,635	7,693
Investment trusts	10,302	9,384	13,602	15,219	25,537	26,865	19,739	13,378	15,956	13,606	13,881	17,034	21,292	27,530	28,882
Insurance companies	31,687	21,988	29,566	29,441	42,688	43,452	30,875	19,652	23,728	20,017	18,707	21,468	23,042	29,010	24,345
Business corporations	67,578	50,789	80,489	88,077	126,167	121,043	87,649	60,030	72,542	66,031	66,641	81,938	94,752	122,598	117,394
Foreigners	56,733	41,824	80,604	92,765	155,978	161,400	112,222	62,373	88,295	83,037	81,030	105,849	137,377	182,337	154,457
Securities firms	2,170	2,088	4,494	4,596	8,198	10,385	6,293	2,711	5,341	5,569	6,240	7,463	10,149	12,707	10,703
Total	310,533	236,476	369,281	398,396	592,550	581,297	408,992	265,535	339,812	310,783	308,310	378,415	445,434	576,067	518,598

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	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Individuals	19.7	20.6	20.5	21.3	19.9	18.7	18.7	20.5	20.1	20.3	20.4	20.2	18.7	17.3	17.5
Governments	0.2	0.2	0.2	0.2	0.2	0.3	0.4	0.4	0.3	0.3	0.3	0.2	0.2	0.2	0.1
Financial institutions	19.9	20.1	18.3	16.9	15.9	15.1	14.6	16.0	15.5	15.6	15.9	15.3	14.7	15.7	16.1
Pension trusts	6.0	5.8	4.5	3.9	3.5	3.5	3.5	3.5	3.4	3.2	3.0	2.5	2.1	1.8	1.5
Investment trusts	3.3	4.0	3.7	3.8	4.3	4.6	4.8	5.0	4.7	4.4	4.5	4.5	4.8	4.8	5.6
Insurance companies	10.2	9.3	8.0	7.4	7.2	7.5	7.5	7.4	7.0	6.4	6.1	5.7	5.2	5.0	4.7
Business corporations	21.8	21.5	21.8	22.1	21.3	20.8	21.4	22.6	21.3	21.2	21.6	21.7	21.3	21.3	22.6
Foreigners	18.3	17.7	21.8	23.3	26.3	27.8	27.4	23.5	26.0	26.7	26.3	28.0	30.8	31.7	29.8
Securities firms	0.7	0.9	1.2	1.2	1.4	1.8	1.5	1.0	1.6	1.8	2.0	2.0	2.3	2.2	2.1
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	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Cash and deposits	774,817	775,286	781,823	793,014	804,761	814,920	833,115	847,223	864,288	882,293	893,596
Bonds	40,371	43,226	44,521	43,166	41,850	38,172	34,966	32,141	29,286	27,208	27,047
Stocks and other equities	199,780	200,430	115,159	84,788	101,118	105,212	108,236	132,314	150,296	169,701	152,906
Investment trusts	54,724	70,009	66,505	48,417	59,891	62,366	59,309	71,229	78,472	95,458	91,961
Insurance and pension reserves	481,599	482,697	473,447	465,477	463,669	463,837	468,948	485,404	489,751	508,269	509,368
Others	28,315	28,342	26,933	26,371	28,316	27,064	27,410	28,334	26,340	32,809	30,625
Total	1,579,607	1,599,992	1,508,390	1,461,235	1,499,606	1,511,572	1,531,987	1,596,646	1,638,435	1,715,740	1,705,505

Note: Bonds include trust beneficiary rights.
Source: Bank of Japan

Composition of Household Financial Assets

(%)

End of FY	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Cash and deposits	49.1	48.5	51.8	54.3	53.7	53.9	54.4	53.1	52.8	51.4	52.4
Bonds	2.6	2.7	3.0	3.0	2.8	2.5	2.3	2.0	1.8	1.6	1.6
Stocks and other equities	12.6	12.5	7.6	5.8	6.7	7.0	7.1	8.3	9.2	9.9	9.0
Investment trusts	3.5	4.4	4.4	3.3	4.0	4.1	3.9	4.5	4.8	5.6	5.4
Insurance and pension reserves	30.5	30.2	31.4	31.9	30.9	30.7	30.6	30.4	29.9	29.6	29.9
Others	1.8	1.8	1.8	1.8	1.9	1.8	1.8	1.8	1.6	1.9	1.8
Total	100.0	100	100	100	100	100	100	100	100	100	100.0

Note: Bonds include trust beneficiary rights.
Source: Bank of Japan

Nippon (Japan) Individual Savings Account (NISA)

Year/Month	2014.1	2014.3	2014.6	2014.12	2015.3	2015.6	2015.9	2015.12	2016.3
Number of accounts (Unit: Ten thousand accounts)	492	650	727	825	879	921	957	987	1,012
Purchase amount (Billion yen)	—	10,034	15,631	29,769	44,109	51,884	58,597	64,444	77,554
Listed stocks	—	3,645	4,949	9,705	13,983	16,282	18,867	21,654	27,464
Investment trusts	—	6,212	10,395	19,439	29,154	34,477	38,381	41,297	48,126
ETF	—	91	140	343	562	655	835	952	1,314
REIT	—	86	145	281	409	468	512	540	649

Notes: 1. At the time of introduction for January 2014; end of month for others.
2. Figures for September 2014 have not been disclosed.
3. The amount of purchase represents the accumulated total since the start of the program.
Source: Financial Services Agency

Securities Industry Overview

1 Number of Member Firms, etc.

Regular Members (Securities Firms)

End of FY	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Regular Members	290	281	266	267	289	308	317	321	305	293	285	261	255	254	256
No less than ¥50 million to less than ¥200 million	51	49	49	50	55	51	51	51	50	44	43	41	40	39	39
No less than ¥200 million to less than ¥300 million	11	13	11	11	14	20	19	21	19	14	13	15	15	18	18
No less than ¥300 million to less than ¥1 billion	79	79	76	76	88	99	102	103	96	96	92	80	75	75	73
No less than ¥1 billion to less than ¥3 billion	45	37	37	38	36	37	45	46	45	45	41	37	38	35	39
No less than ¥3 billion to less than ¥5 billion	14	14	14	15	15	19	21	23	23	26	26	25	23	24	27
No less than ¥5 billion to less than ¥10 billion	11	15	13	14	14	15	17	17	19	19	19	19	18	17	16
No less than ¥10 billion	30	27	26	25	27	35	33	33	28	26	29	28	30	31	31
Foreign securities firms	49	47	40	38	40	32	29	27	25	23	22	16	16	15	13
Enrollments	19	18	8	7	30	33	22	25	10	12	9	5	5	5	10
Withdrawals, etc.	22	27	23	6	8	14	13	21	26	24	17	29	11	6	8
Changes	-3	-9	-15	1	22	19	9	4	-16	-12	-8	-24	-6	-1	2

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

2. In April 2004, the minimum capitalization requirement was lowered from ¥100 million to ¥50 million.

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

4. 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
Specified Business Members	3

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) stock-based crowdfunding, or 3) electronic transaction platform for over-the-counter derivative transactions.

2. Established in May 2015.

Source: Japan Securities Dealers Association

Number of Special Members (Registered Financial Institutions)

End of FY	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
City banks	7	7	7	7	6	6	6	6	6	6	6	6	5	5	5
Trust banks	15	14	14	14	14	14	16	15	14	14	14	12	12	12	13
Government-affiliated financial institutions	2	2	2	2	2	2	2	2	3	3	3	3	3	3	3
Regional banks	64	64	64	64	64	64	64	64	64	63	64	64	64	64	64
Second-tier regional banks	56	53	50	48	47	46	45	44	42	42	42	41	41	41	41
Shinkin banks	38	38	36	35	37	37	38	39	40	40	40	40	40	40	40
Life insurance companies	19	18	17	17	16	16	12	12	12	12	12	12	10	10	10
Non-life insurance companies	17	14	14	13	13	13	10	8	8	5	5	5	5	4	4
Money market brokers	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
Foreign banks	5	4	4	5	9	8	12	15	15	15	14	14	14	14	14
Securities finance companies	1	1	1	1	1	1	1	2	3	3	3	3	2	2	2
Credit cooperatives	0	0	0	0	2	2	2	3	3	3	3	3	3	3	3
Other banks	4	4	4	6	5	5	9	10	10	10	10	11	10	10	10
Total	231	222	216	215	219	217	220	223	223	219	219	217	212	211	212

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	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
No. of Regular Members' Employees	96,692	89,294	85,027	86,406	87,913	92,661	99,139	99,200	93,308	92,056	88,807	83,056	82,976	85,358	88,108
No. of Specified Business Members' Employees	—	—	—	—	—	—	—	—	—	—	—	—	—	—	103
Total	96,692	89,294	85,027	86,406	87,913	92,661	99,139	99,200	93,308	92,056	88,807	83,056	82,976	85,358	88,211

Source: Japan Securities Dealers Association

Regular Members' Domestic Offices

End of FY	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Head office	290	281	266	267	289	308	317	321	305	293	285	261	255	254	256
Branches	1,683	1,565	1,511	1,529	1,514	1,534	1,561	1,575	1,550	1,563	1,544	1,491	1,454	—	—
Business offices	276	257	263	281	324	372	418	419	387	363	362	387	379	1,864	1,889
Total	2,249	2,103	2,040	2,077	2,127	2,214	2,296	2,315	2,242	2,219	2,191	2,139	2,088	2,118	2,145

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	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Regular Members	75,107	72,069	67,539	69,298	71,965	76,054	81,260	81,198	77,265	75,913	73,410	69,684	70,720	72,342	74,546
Special Members	367,485	363,470	362,908	356,353	345,374	357,542	349,261	354,559	360,071	362,095	360,289	354,990	350,703	350,533	352,020
Specified Business Members	—	—	—	—	—	—	—	—	—	—	—	—	—	—	68
Financial instruments intermediary service providers belonging to Regular Members	—	—	—	—	1,144	1,870	2,134	2,056	1,944	2,120	2,422	2,632	2,846	3,012	3,021
Financial instruments intermediary service providers belonging to Special Members	—	—	—	—	11	13	98,433	99,092	100,658	94,024	96,729	97,226	96,249	94,808	93,859
Total	442,592	435,539	430,447	425,651	418,494	435,479	531,088	536,905	539,938	534,152	532,850	524,532	520,518	520,695	523,514

Notes: 1. The JSDA began recording the number of securities sales representatives of Specified Business Members in 2015 and those in financial instruments intermediary service providers in 2005.

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

Source: Japan Securities Dealers Association

Securities Sales Representative Exam Candidates

CY	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Class-1 (No. of Examinees)	14,761	10,135	5,544	25,452	91,739	74,148	61,716	60,635	61,108	57,099	53,680	83,918	67,586	59,088	58,379
Class-2 (No. of Examinees)	12,646	9,313	6,060	61,705	133,648	102,635	85,559	87,647	75,797	60,999	47,644	33,176	27,740	27,312	26,018
Special Members' Class-1 (No. of Examinees)	39,817	30,807	22,843	11,754	14,266	21,715	15,995	15,233	15,575	13,152	12,636	15,352	12,672	10,128	8,731
Special Members' Class-2 (No. of Examinees)	44,746	39,297	30,434	23,666	44,090	75,680	70,160	67,978	108,691	56,103	30,380	20,895	16,737	15,038	16,774
Total	111,970	89,552	64,881	122,577	283,743	274,178	232,430	231,493	261,171	187,353	144,340	153,341	124,735	111,566	109,902

Notes: 1. As of April 2004, employees of Special Members became eligible to take the Class-1 and Class-2 sales representative examinations.

2. As of September 2004, JSDA lifted its restrictions (must be an officer or employee of an association member firm) on eligibility for taking the Class-2 Sales Representative examination.

3. As of January 2012, 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	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Class-1	50.2	57.0	75.2	75.4	66.8	54.2	52.1	49.9	47.0	42.6	42.3	39.1	40.1	44.0	45.6
Class-2	77.2	68.0	79.9	72.8	66.5	57.9	58.4	54.9	55.5	53.7	60.1	54.9	54.1	53.4	53.8
Special Member's Class-1	50.8	43.3	57.0	48.9	55.4	49.7	42.8	39.0	38.5	34.8	32.6	30.3	30.1	30.0	31.3
Special Member's Class-2	56.3	58.0	66.6	55.7	55.8	49.9	47.6	42.6	39.9	38.9	41.4	39.5	40.5	43.6	44.7

Notes: 1. As of April 2004, employees of Special Members became eligible to take the Class-1 and Class-2 sales representative examinations.

2. As of September 2004, JSDA lifted its restrictions (must be an officer or employee of an association member firm) on eligibility for taking the Class-2 Sales Representative examination.

3. As of January 2012, 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	2002.3	2003.3	2004.3	2005.3	2006.3	2007.3	2008.3	2009.3	2010.3	2011.3	2012.3	2013.3	2014.3	2015.3	2016.3
Commission	1,669	1,469	2,046	2,221	3,195	2,956	2,830	1,797	2,128	1,898	1,634	1,793	2,461	2,293	2,297
Trading gain	401	549	871	723	1,078	856	579	435	804	540	636	896	1,097	1,237	1,088
Financial revenue	433	362	369	434	622	847	1,150	860	417	428	406	439	480	578	606
Others	1	5	7	9	15	24	23	62	31	53	33	41	49	46	46
Operating Revenues	2,505	2,386	3,294	3,388	4,911	4,686	4,582	3,156	3,381	2,920	2,710	3,171	4,088	4,156	4,038

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

2. Figures for fiscal 2015 ended March 2016 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 of Regular Members

(Billion yen)

FY ended	2002.3	2003.3	2004.3	2005.3	2006.3	2007.3	2008.3	2009.3	2010.3	2011.3	2012.3	2013.3	2014.3	2015.3	2016.3
Brokerage commission	674	519	889	948	1,399	1,042	898	599	552	493	390	473	870	687	689
Underwriting and offering commissions	158	129	197	216	246	215	120	91	234	145	75	115	170	162	176
Subscription and distribution commissions	159	142	206	228	352	416	375	221	436	444	415	469	513	465	345
Other commissions	678	679	754	828	1,196	1,282	1,435	884	905	815	752	734	906	978	1,084
Commissions received	1,669	1,469	2,046	2,221	3,195	2,956	2,830	1,797	2,128	1,898	1,634	1,793	2,461	2,293	2,297

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

2. Figures for fiscal 2015 ended March 2016 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	2002.3	2003.3	2004.3	2005.3	2006.3	2007.3	2008.3	2009.3	2010.3	2011.3	2012.3	2013.3	2014.3	2015.3	2016.3
Selling and general administration costs	2,266	2,040	2,221	2,319	2,793	3,043	3,123	2,761	2,773	2,618	2,286	2,317	2,628	2,813	2,798
Transaction expenses	352	328	379	422	536	586	581	523	502	497	400	434	586	717	741
Employment cost	1,116	972	1,096	1,105	1,345	1,431	1,390	1,122	1,202	1,104	996	1,008	1,098	1,116	1,034
Real estate & equipment costs	302	278	266	262	265	299	325	319	307	284	256	242	245	235	231
Data processing & office supplies costs	272	263	270	295	314	365	419	424	413	424	385	379	429	451	476
Others	222	197	206	233	331	359	407	371	347	306	248	252	268	291	314
Financial expenses	273	223	285	335	436	646	879	705	268	268	240	273	288	349	382
Operating expenses	2,540	2,263	2,506	2,654	3,230	3,689	4,002	3,467	3,041	2,886	2,526	2,590	2,916	3,162	3,180

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

2. Figures for fiscal 2015 ended March 2016 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	2002.3	2003.3	2004.3	2005.3	2006.3	2007.3	2008.3	2009.3	2010.3	2011.3	2012.3	2013.3	2014.3	2015.3	2016.3
Ordinary Profits / Losses	-17	135	793	758	1,699	1,015	657	-243	333	87	217	605	1,189	1,019	895
Net income / Loss	-348	-169	508	483	1,136	588	-145	-346	202	-270	-25	456	914	724	623

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

2. Figures for fiscal 2015 ended March 2016 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	2002.3	2003.3	2004.3	2005.3	2006.3	2007.3	2008.3	2009.3	2010.3	2011.3	2012.3	2013.3	2014.3	2015.3	2016.3
Major firms	-44	53	231	214	463	332	-267	-110	92	-69	-1	267	432	362	277
Foreign firms	-93	-8	75	91	344	71	-8	-76	22	5	-3	12	11	7	15
Other domestic firms	-211	-215	201	177	328	183	130	-159	87	-206	-20	177	470	354	331

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 2015 ended March 2016 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	2002.3	2003.3	2004.3	2005.3	2006.3	2007.3	2008.3	2009.3	2010.3	2011.3	2012.3	2013.3	2014.3	2015.3	2016.3
Major firms	-1.7	2.7	11.0	9.3	18.2	10.9	-9.7	-4.4	3.5	-2.5	-0.1	10.3	14.0	10.2	8.6
Foreign firms	-11.2	-0.9	9.4	10.8	38.2	7.6	-1.2	-16.6	5.5	1.5	-1.2	5.8	6.4	4.6	11.2
Other domestic firms	-9.1	-10.2	9.4	7.4	11.0	5.2	3.2	-4.1	2.5	-6.7	-0.7	6.0	14.5	10.5	9.4
All member securities firms	-6.0	-3.5	10.1	8.7	17.7	7.9	-1.9	-5.0	3.1	-4.3	-0.5	7.9	14.1	10.3	8.6

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 2015 ended March 2016 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	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Japan	0.355	0.290	1.685	2.361	1.303	1.693	2.192	-1.042	-5.527	4.711	-0.454	1.742	1.357	-0.031	0.473
United States	0.976	1.786	2.807	3.785	3.345	2.666	1.779	-0.292	-2.776	2.532	1.602	2.224	1.489	2.428	2.426
Euro area	2.126	0.973	0.668	2.260	1.681	3.241	3.051	0.469	-4.542	2.061	1.595	-0.876	-0.296	0.886	1.638

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
2001	10,542.62	10,021.50	5,217.40	4,624.58	5,160.10	1,634.44	11,397.21	—
2002	8,578.95	8,341.63	3,940.40	3,063.91	2,892.63	1,302.85	9,321.29	1,103.64
2003	10,676.64	10,453.92	4,476.90	3,557.90	3,965.16	1,730.38	12,575.94	1,194.74
2004	11,488.76	10,783.01	4,814.30	3,821.16	4,256.08	1,999.90	14,230.14	1,000.00
2005	16,111.43	10,717.50	5,618.80	4,715.23	5,408.26	2,280.77	14,876.43	923.45
2006	17,225.83	12,463.15	6,220.80	5,541.76	6,596.92	2,918.63	19,964.72	2,041.05
2007	15,307.78	13,264.82	6,456.90	5,614.08	8,067.32	3,465.62	27,812.65	5,338.27
2008	8,859.56	8,776.39	4,434.17	3,217.97	4,810.20	1,761.56	14,387.48	1,817.72
2009	10,546.44	10,428.05	5,412.88	3,936.33	5,957.43	2,897.62	21,872.50	3,575.68
2010	10,228.92	11,577.51	5,899.94	3,804.78	6,914.19	3,190.04	23,035.45	3,128.26
2011	8,455.35	12,217.56	5,572.28	3,159.81	5,898.35	2,646.35	18,434.39	2,345.74
2012	10,395.18	13,104.14	5,897.81	3,641.07	7,612.39	3,167.08	22,656.92	2,522.95
2013	16,291.31	16,576.66	6,749.09	4,295.95	9,552.16	3,167.43	23,306.39	2,330.03
2014	17,450.77	17,823.07	6,566.09	4,272.75	9,805.55	3,365.15	23,605.04	3,533.71
2015	19,033.71	17,425.03	6,242.32	4,637.06	10,743.01	2,882.73	21,914.40	3,731.00

Source: Bloomberg

Market capitalization

(Billion USD)

End of CY	Japan	United States	UK	France	Germany	Singapore	Hong Kong	China	Brazil	Australia
2003	2,953	14,266	2,425	2,076	1,079	148	714	512	234	585
2004	3,557	16,323	2,815	2,441	1,194	217	861	447	330	776
2005	4,572	17,000	3,058	2,706	1,202	257	1,054	401	474	804
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

Source: World Federation of Exchanges

Value of Share Trading

(Billion USD)

CY	Japan	United States	UK	France	Germany	Singapore	Hong Kong	China	Brazil	Australia
2003	2,177	16,569	1,178	1,550	950	92	272	387	67	375
2004	3,294	20,106	1,605	1,903	1,124	107	403	511	104	525
2005	4,566	27,053	1,905	2,188	1,392	116	420	387	166	672
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

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
2001	1.368	5.0510	5.054	5.069	4.998	3.9716	6.211	—
2002	0.909	3.8160	4.374	4.262	4.204	2.5521	4.339	—
2003	1.370	4.2455	4.802	4.301	4.292	3.7502	4.385	—
2004	1.441	4.2182	4.537	3.677	3.683	2.5842	3.547	—
2005	1.480	4.3911	4.100	3.304	3.309	3.2110	4.192	—
2006	1.685	4.7022	4.741	3.981	3.948	3.0467	3.745	3.058
2007	1.510	4.0232	4.508	4.422	4.307	2.6756	3.470	4.460
2008	1.174	2.2123	3.020	3.414	2.951	2.0487	1.197	2.760
2009	1.295	3.8368	4.015	3.593	3.387	2.6568	2.599	3.640
2010	1.128	3.2935	3.396	3.362	2.963	2.7126	2.868	3.910
2011	0.988	1.8762	1.977	3.148	1.829	1.6271	1.510	3.440
2012	0.791	1.7574	1.828	1.997	1.316	1.2965	0.625	3.590
2013	0.741	3.0282	3.022	2.558	1.929	2.5581	2.334	4.620
2014	0.329	2.1712	1.756	0.826	0.541	2.2803	1.896	3.650
2015	0.265	2.2694	1.960	0.988	0.629	2.5976	1.579	2.860

Source: Bloomberg

Foreign Exchange Rates

(yen per unit of foreign currency)

End of CY	USD	GBP	EUR	SGD	HKD	CNY	BRL	AUD
2001	131.54	191.30	117.14	71.30	16.87	15.91	56.98	67.15
2002	118.75	191.22	124.62	68.45	15.23	14.35	32.29	66.38
2003	107.48	191.74	135.00	63.29	13.86	13.00	37.22	80.85
2004	102.63	196.33	139.10	62.79	13.16	12.38	38.60	80.25
2005	117.75	202.74	139.48	70.94	15.21	14.62	50.45	86.53
2006	119.06	233.03	157.12	77.60	15.31	15.26	55.75	93.88
2007	111.79	221.62	163.04	77.75	14.34	15.32	62.85	98.01
2008	90.78	132.32	126.65	63.25	11.71	13.30	39.22	63.96
2009	93.14	150.41	133.51	66.31	12.01	13.64	53.46	83.63
2010	81.12	126.67	108.47	63.22	10.44	12.28	48.91	83.02
2011	76.91	119.54	99.66	59.35	9.90	12.22	41.20	78.43
2012	86.62	140.68	114.32	70.91	11.18	13.91	42.30	89.91
2013	105.26	174.37	145.13	83.38	13.57	17.39	44.56	93.94
2014	119.84	186.72	145.01	90.47	15.46	19.31	45.09	97.84
2015	120.20	177.09	130.61	84.82	15.51	18.51	30.35	87.63

Source: Bloomberg

Composition of Household Financial Assets

United States

(%)

End of CY	2012	2013	2014	2015
Cash and deposits	14.0	12.9	13.1	13.7
Bonds	7.4	6.6	5.9	6.4
Stocks and other equities	31.0	34.2	35.3	35.0
Investment trusts	11.0	11.3	11.3	10.8
Insurance and pension reserves	33.6	32.1	31.6	31.4
Others	3.1	2.9	2.8	2.7
Total	100.0	100.0	100.0	100.0

Source: Federal Reserve Board

Euro Area

(%)

End of CY	2012	2013	2014	2015
Cash and deposits	35.7	35.3	34.7	34.4
Bonds	6.9	5.9	4.9	3.9
Stocks and other equities	15.7	17.2	16.8	17.1
Investment trusts	6.7	7.2	7.9	8.7
Insurance and pension reserves	32.2	32.0	33.2	33.4
Others	2.8	2.4	2.5	2.3
Total	100.0	100.0	100.0	100.0

Source: European Central Bank

► For Japanese data, please see page 40

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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