

# FACT BOOK 2017

2016



JSDA

Japan Securities Dealers Association

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# Overview

## I Economy and Market Trends

### 1 Economic Overview

The Japanese economy maintained a moderate recovery trend from 2016 to the 1<sup>st</sup> half of 2017.

GDP proved solid with both nominal and real GDP showing positive growth rates for 5 consecutive quarters from Jan – March 2016.

Real GDP posted a 0.6% increase in the first quarter of 2016 with contributions from personal consumption growth and others that were ramifications of leap year factors and the 2<sup>nd</sup> quarter saw a 0.3% growth with increased investments into housing with declining mortgage interest rates. The 3<sup>rd</sup> quarter resulted in a 0.3% positive growth followed by the 0.4% positive growth in the 4<sup>th</sup> quarter with increase in exports against the backdrop of global economy showing stronger signs of recovery. The 1<sup>st</sup> quarter of 2017 also posted a 0.4% growth with continuing trends of increasing exports.

Corporate earnings (ordinary profits) in FY 2016 remained at high levels throughout the year and reached a record high out of the last 16 years at ¥76,117.1 billion. Ordinary profits to sales also posted a 16-year high at 5.8%.

Consumer Price Index (CPI) was negative 0.3% year on year. This was the first time since 2013 when BOJ started its quantitative and qualitative monetary easing policy that CPI dropped from the previous year, revealing the clear delay in overcoming deflation. Corporate Goods Price Index (CGPI) saw the biggest fall since the 2009 global financial crisis of 3.5% year on year in response to the stronger yen on top of declining oil prices.

The unemployment rate hovered around 3.1%, improving from the previous year on an annual basis. The job-offers to seekers ratio reached 1.36 times, a record high in 25 years since the 1.40 times back in 1991.

### 2 Stock Market

In 2016, the Nikkei 225 Stock Average started at ¥18,818 but dropped to less than ¥15,000 levels due to the strengthening yen coming from risk averse moves and further stock price decline with BOJ's January end decision on deploying a negative interest rate policy. However, though in a limited manner, it soon returned to a rising trend coming into March since economic uncertainties of Emerging markets and resource countries moderated and after reaching ¥17,000 levels, the market repeatedly went up and down. Yet it once again plunged to below ¥15,000 when Brexit was decided as a result of the UK referendum in June. Corporate earnings worsened after the summer against a backdrop of stronger yen sentiment but the market remained steady with strong overseas stock exchange

recoveries, postponement of additional consumption tax hike, BOJ's decision to double ETF purchases and others. After the US presidential election in November, drastic weakening of the yen coming from rising US interest rates heightened expectations for improved corporate earnings leading to a recovery reaching ¥19,000 levels in December with the year's trade closing at ¥19,114. Stock prices remained strong into 2017 but plummeted to ¥18,300 levels in April due to geopolitical risk emerging from North Korea. However, stock prices turned to a rising trend with receding risk averse attitudes after the French presidential election, recovering to ¥20,000 levels at the end of June in light of globally rising stock prices and good corporate earnings.

Equity financing (paid-in capital increase) by publicly listed companies totaled ¥1,029.4 billion, a ¥84.9 billion decrease year on year. The number of initial public offerings (IPOs) decreased to 93 companies, less 11 companies from the previous year yet the IPOs totaled ¥190.6 billion, up by ¥99.3 billion compared to the previous year.

### 3 Bond Market

In 2016, the long-term interest rate (simple interest yield on newly issued 10-year JGBs) started at 0.262% and remained in the lower half of 0.2 % levels but when BOJ decided at the end of January to introduce a “quantitative/qualitative monetary easing with negative interest rate”, it dropped steeply to 0.1%, – 0.129 points from the previous day and by February 9<sup>th</sup>, it dropped to –0.035%, the first ever negative figure. The negative range widened slightly since then and dropped to –0.3% at a point in time due to risk averse behavior observed when Brexit was decided in June. However, the long term interest rate rose slightly when BOJ did not further the negative interest rate levels but increased their ETF purchases in July. Further, when BOJ's flexibility in their JGB purchasing methods through Yield Curve Control was decided in September, JGBs were sold and long-term interest rates momentarily recovered to positive levels for the first time in 6 months. It continued hovering around in negative range after that but US Treasury yields rose post US presidential elections in November from strong expectations towards Mr. Trump's to be announced policies which heightened upwards pressure on yen interest rates and long-term interest rates went into positive range. After that, though the level of rise was limited, rates remained in positive range and long-term interest rates stayed around 0.05% levels towards the end of the year with 2016 trade closing at 0.040%. Coming into 2017, long-term interest rates remain low and steady in the 0% to 0.1% range due to BOJ's continuing Yield Curve Control and others.

The total OTC bond trading volume dropped by 11% year on

year to ¥9,373 trillion (of which ¥9,291 trillion accounts for JGBs). Public and corporate bond issuance was ¥197 trillion.

#### 4 Investment Trusts

Net assets of investment trusts reached a record high of ¥180,331.7 billion (up 7.4% year on year) at the end of 2016 due to significant growth in private placement investment trusts and others. Following are breakdowns.

Publicly offered investment trusts: ¥96,641.5 billion  
(down 1.1%)

Private placement investment trusts: ¥74,084.2 billion  
(up 19.5%)

Real estate investment trusts: ¥9,605.9 billion  
(up 17.0%)

#### 5 Derivative Market

The amount of market derivative trading in 2016 was 337.53 million units (down 6.6% from the previous year). Moreover, the amount of OTC securities derivative transactions in FY 2016 was ¥212,210.6 billion (down 11.4% from the previous year).

#### 6 Investor Trends

The breakdown of stockholdings by investor type as of FY

2016 end indicates that stockholdings by individuals was at a record low of 17.1%, down 0.4 points from the previous fiscal year. However, investment trust holdings increased to 6.3%, up 0.7 points from the previous year which was a record high in the past 15 years. The percentage held by foreign investors was 30.1%, up 0.3 points from the previous year.

#### 7 Household Financial Assets

Composition of household financial assets as of FY 2016 end was as follows.

Stocks and other equities: 10%

Investment trusts: 5.4%

(Continuing to show an increasing trend)

Cash and deposits: 51.5%

Bonds: 1.4%

Insurance and pension reserves: 28.8%

NISA (Nippon Individual Savings Account) that was introduced back in 2014 saw a significant growth from the previous fiscal year with the number of NISA accounts opened as of FY 2016 end at 10.77 million and amount of annual purchase reaching ¥10,546.9 billion.

## II Securities Industry Overview

#### 1 Number of Firms and Employed Persons

As of FY 2016 end, the number of regular members (securities firms that are members of the Japan Dealers Association) increased by 5 companies from the previous year totaling in 261 companies, with 11 joining during the said fiscal year and 6 leaving, etc. The number of special members (banks and other registered financial institutions that are members of the Japan Dealers Association) was 210 with 2 financial institutions less of the previous year.

The number of employees at FY 2016 end was 89,000, up 1,000 from the previous year, increasing for 3 consecutive years. The number of domestic offices of regular members at FY 2016 end also grew for the 3<sup>rd</sup> year in a row to 2,147, up by 2 from the previous year.

The number of registered sales representatives of member firms at FY 2016 end also increased for 3 consecutive years to 526,000, up by 2,000 from the previous year. By membership category, the number of sales representatives registered by regular members grew to 75,000 (up 1,000 from the previous year), and the number of sales representatives registered by special members grew to 353,000 (up 1,000 from the previous year), both categories showing growth. On the other hand, the

number of sales representatives registered with financial instruments intermediary service providers that are on contract with special members continue to decline.

#### 2 Performance Summary

FY 2016 (ending March 2017) total operating revenues for the 253\* securities firms in the securities industry amounted to ¥3,956 billion, a 2% year on year decline. Breakdown of operating revenues as follows.

Commissions: ¥2,136.5 billion

Trading gains: ¥1,113.3 billion

On the other hand, selling, general and administrative costs increased by 1% year on year to ¥2,823.7 billion. Breakdown of SG&A as follows.

Transaction expenses: ¥729.2 billion

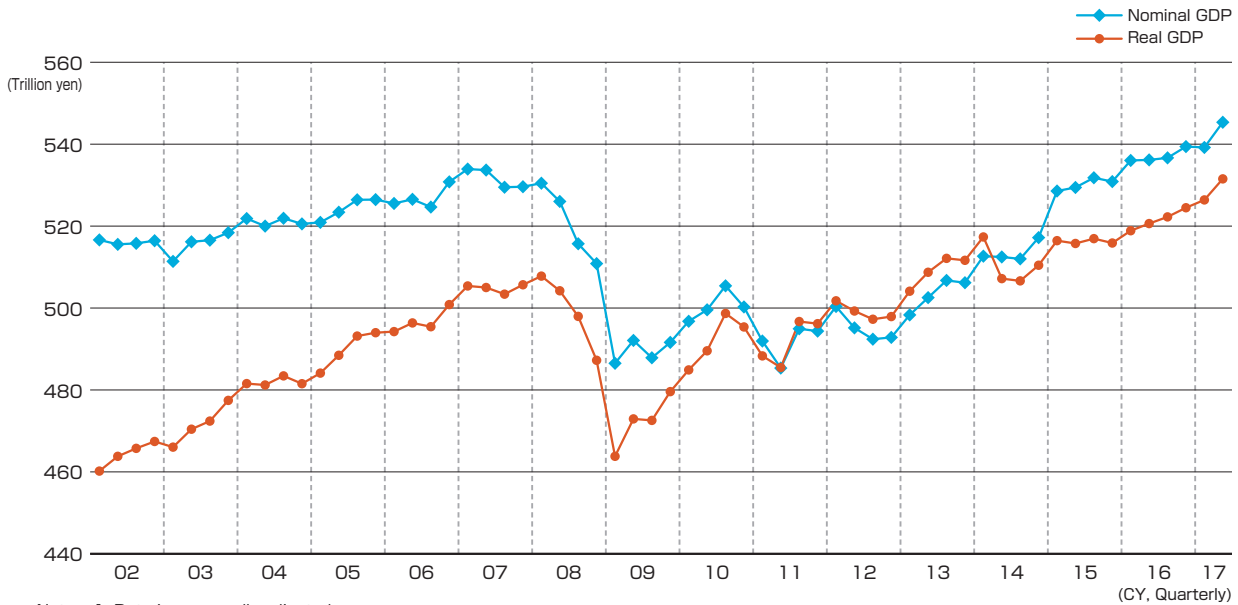
Personnel expenses: ¥1,059 billion

As a result, the industry posted ordinary profits of ¥742.6 billion, a 17% decline from the previous year and a net income of ¥669.1 billion, up 8% from the previous year.

\* Industry figures exclude 8 securities firms whose businesses have been discontinued or are not operating due to reasons from the total of 261 securities firms in the securities industry as of March 2017 end.

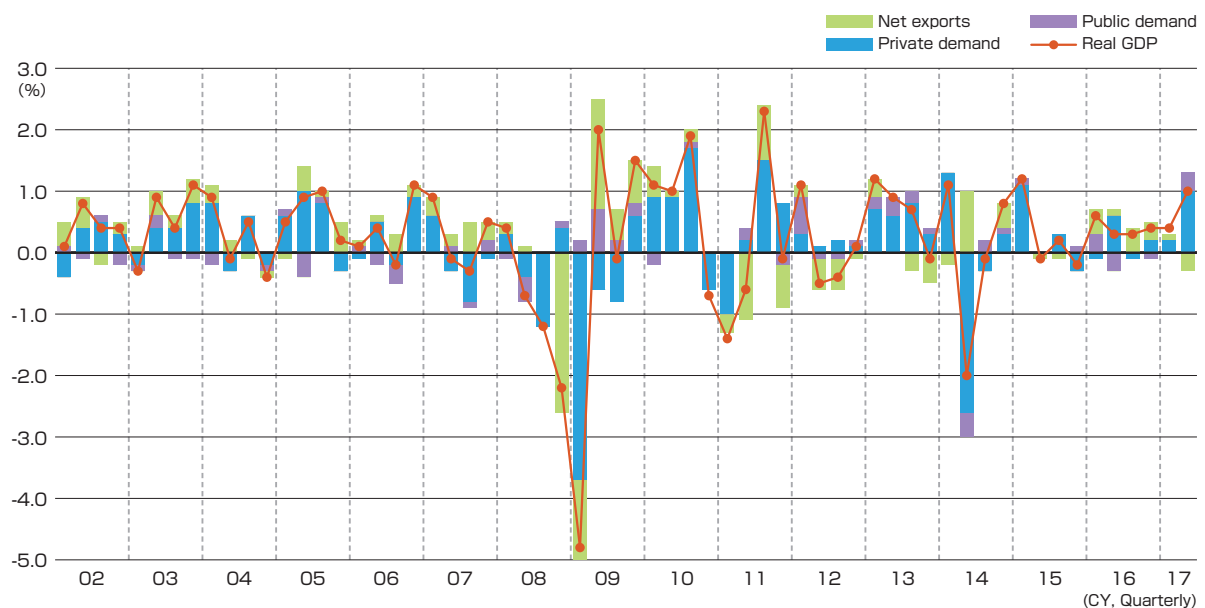
## 1 Economic Overview

### Nominal and Real GDP



► For numerical data, please see page 30.

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



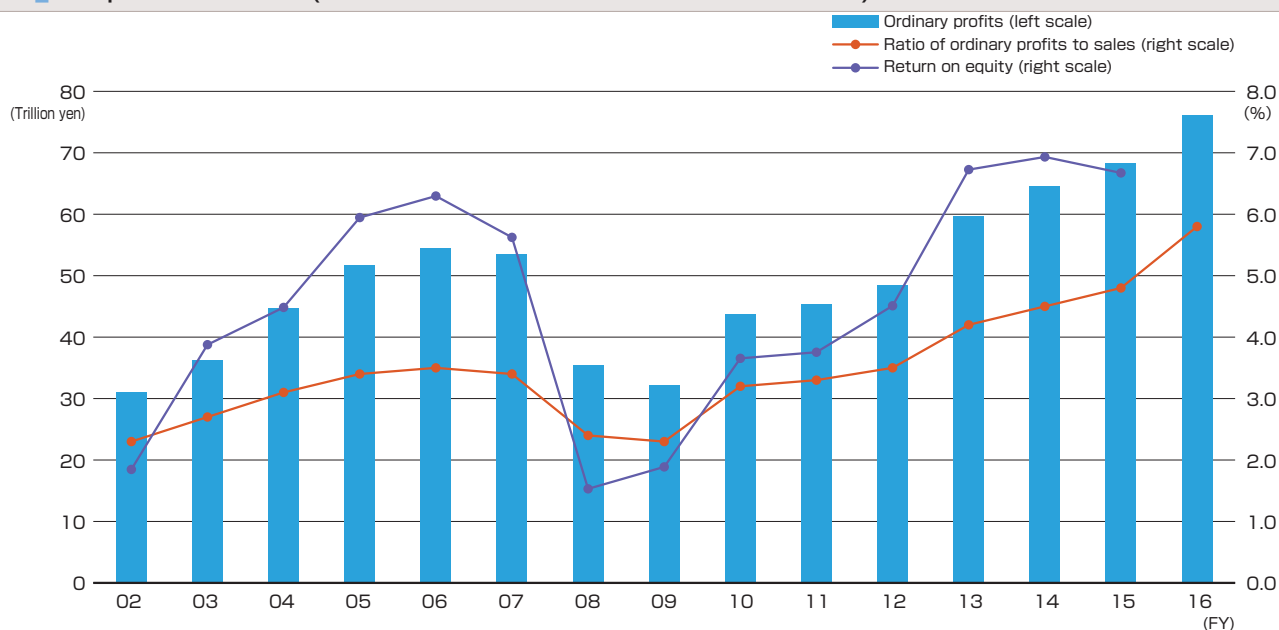
► For numerical data, please see page 30.

## Indexes of Business Conditions (Composite Indexes)



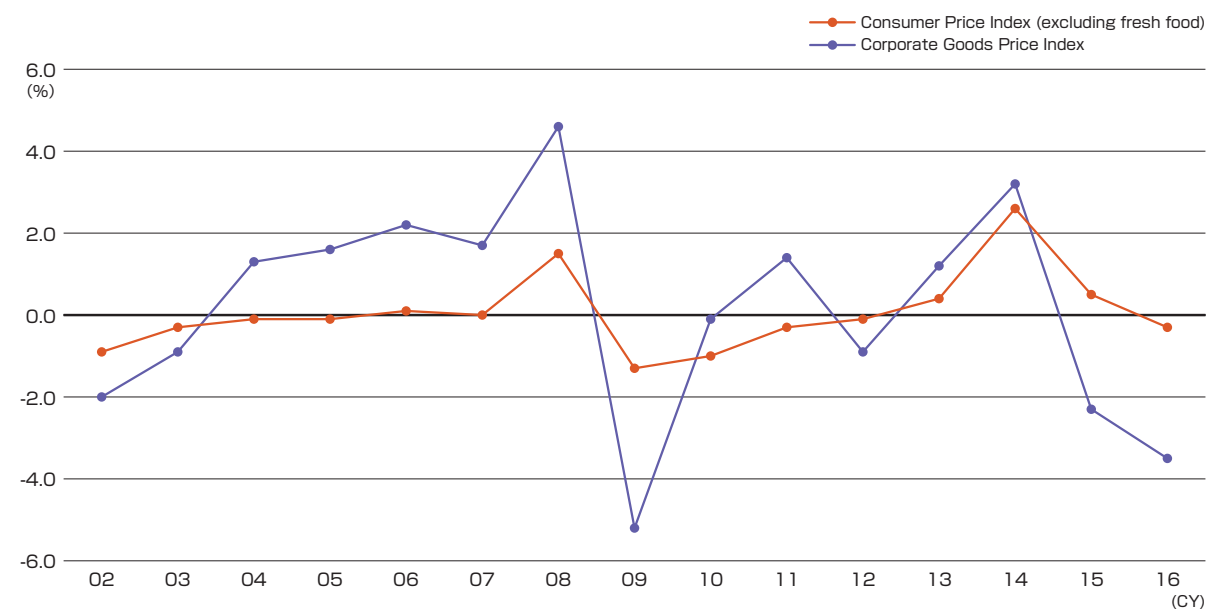
► For numerical data, please see page 31.

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



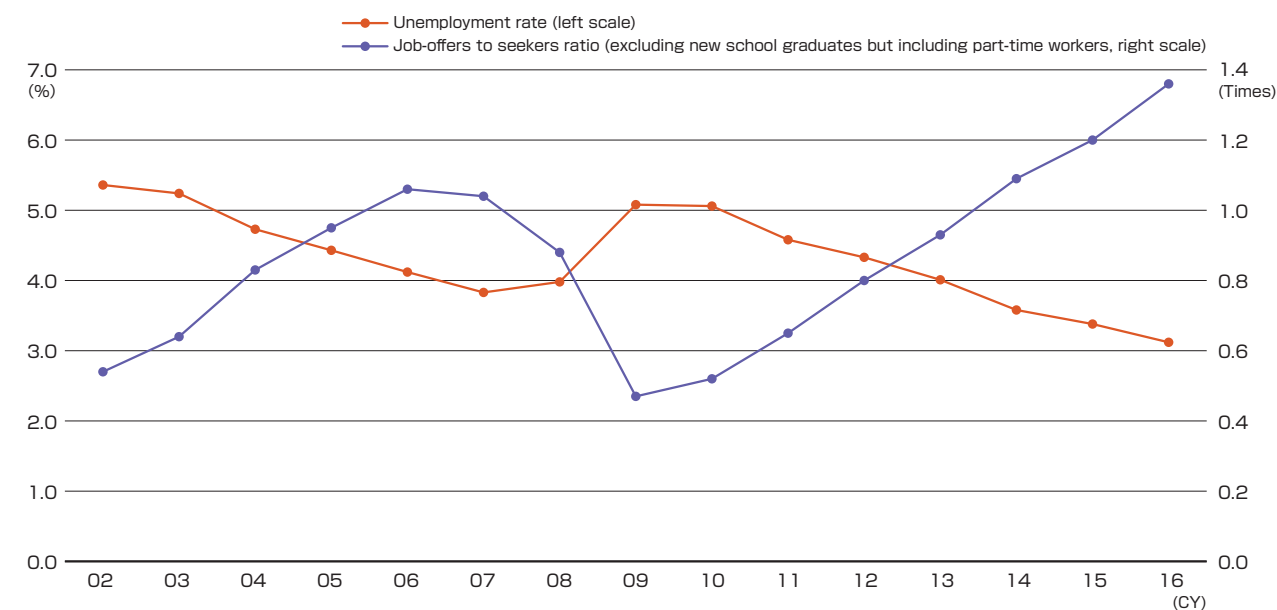
► For numerical data, please see page 31.

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



► For numerical data, please see page 31.

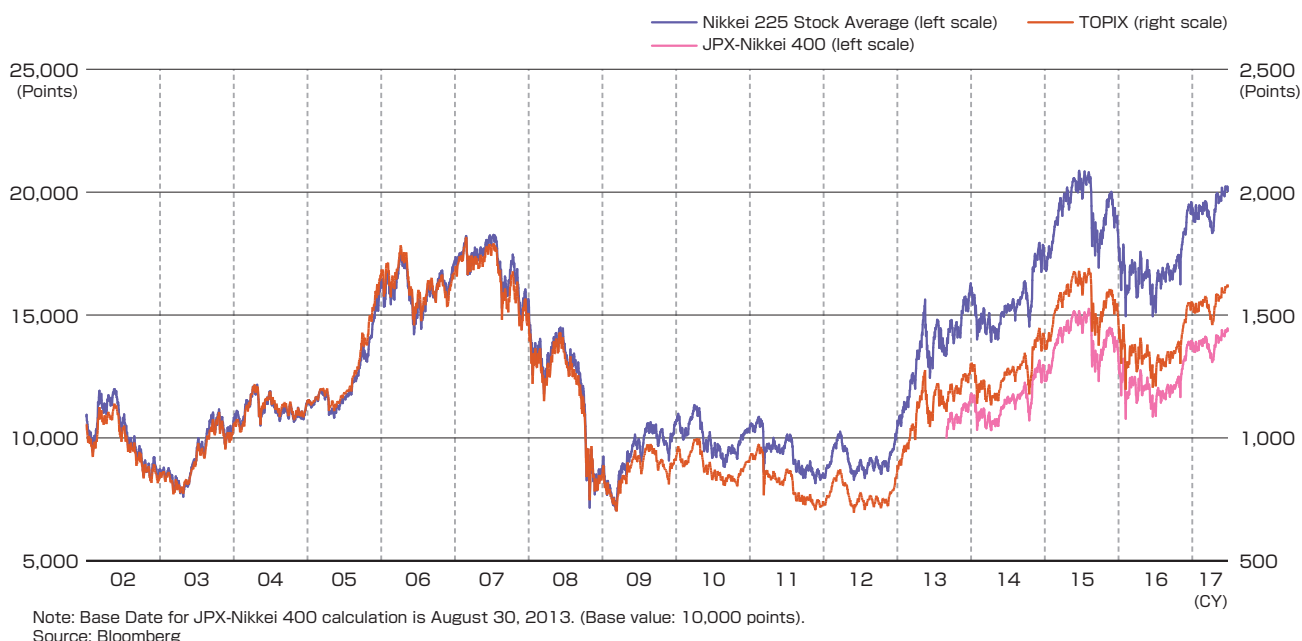
## Employment Conditions



► For numerical data, please see page 31.

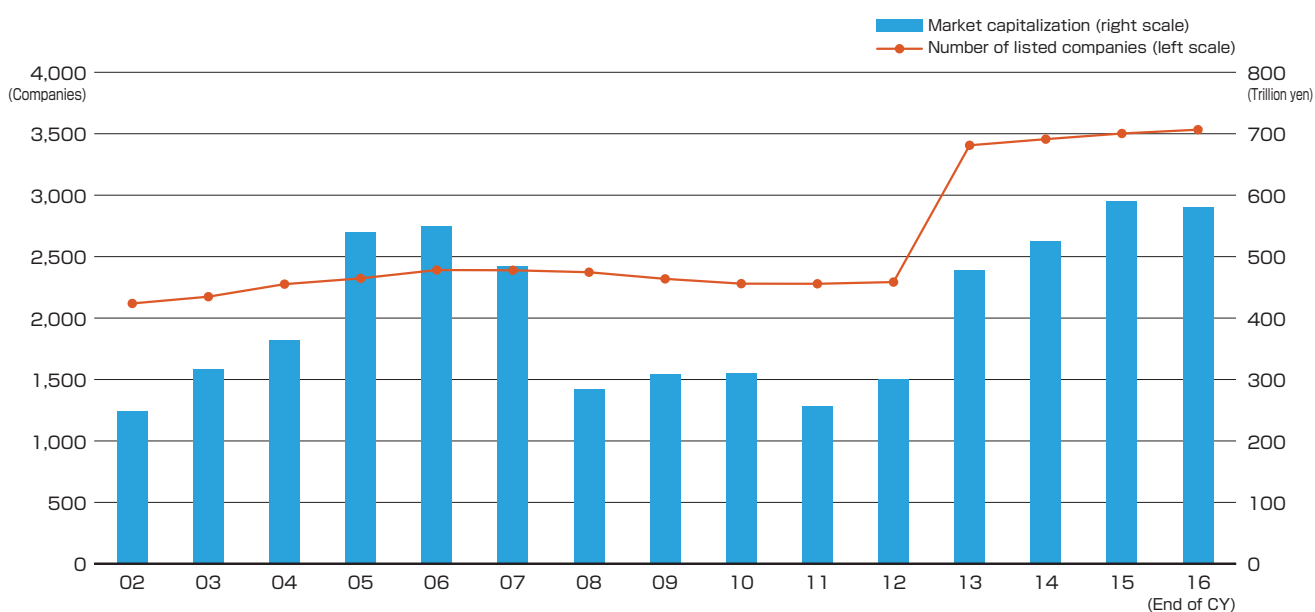
## 2 Stock Market

### Stock Price Indexes



► For numerical data, please see page 32.

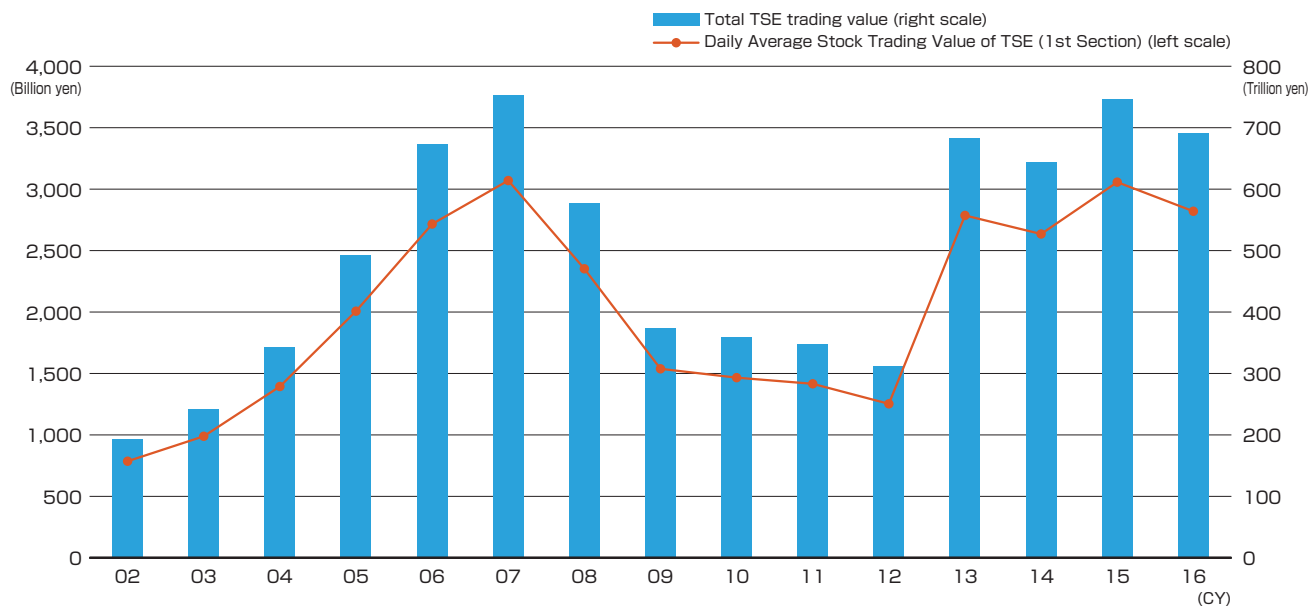
### Number of TSE Listed Companies and Market Capitalization



► For numerical data, please see page 32.

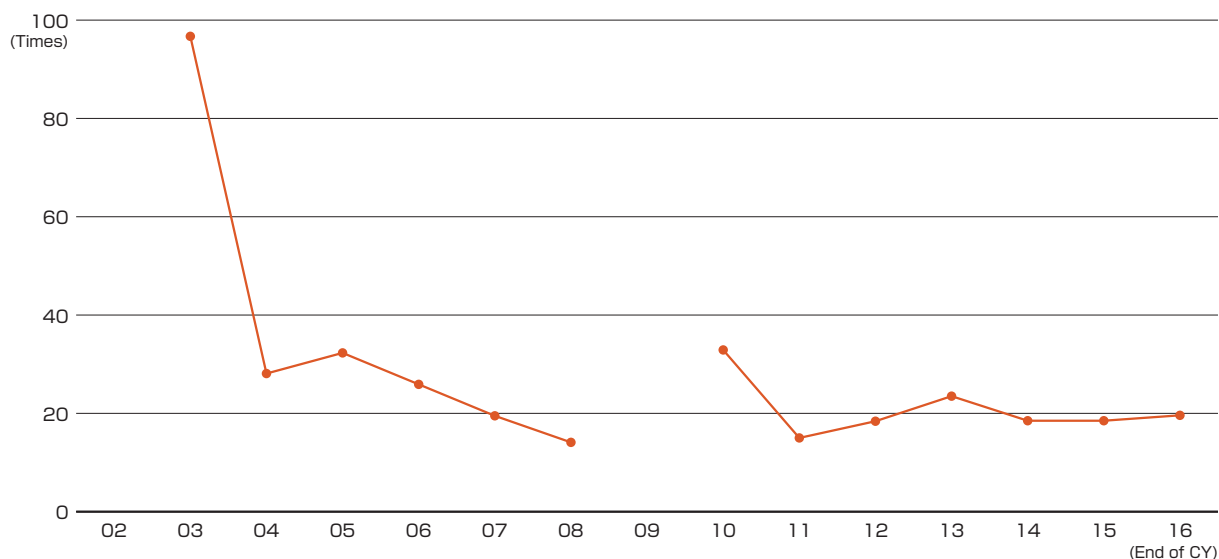


## TSE Trading Value



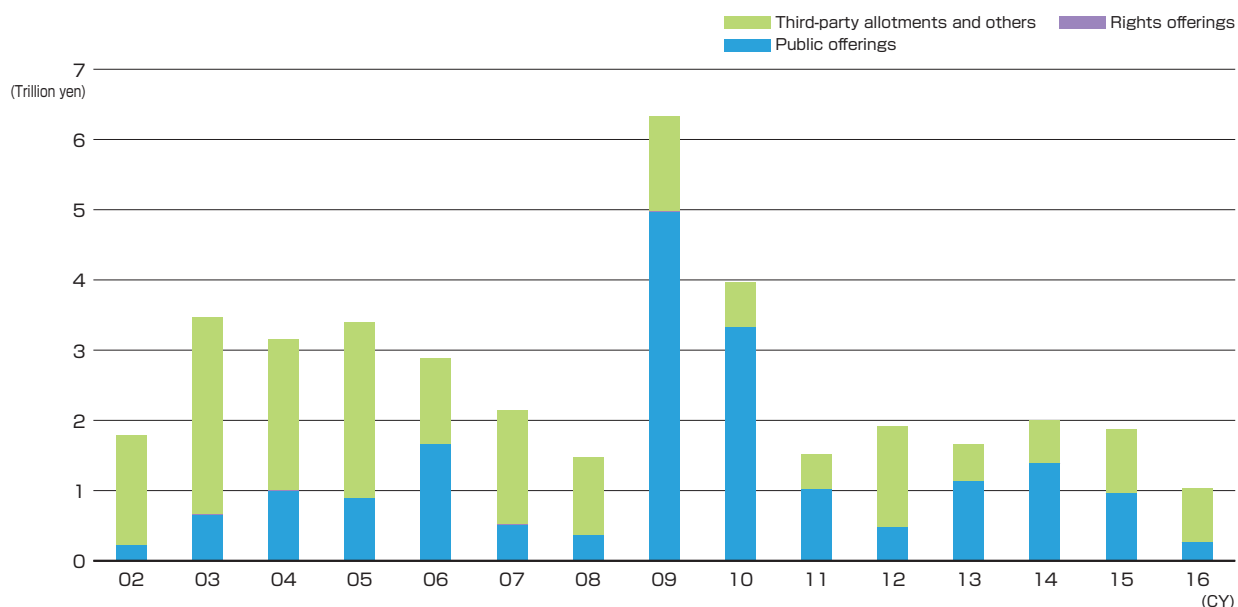
► For numerical data, please see page 32.

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



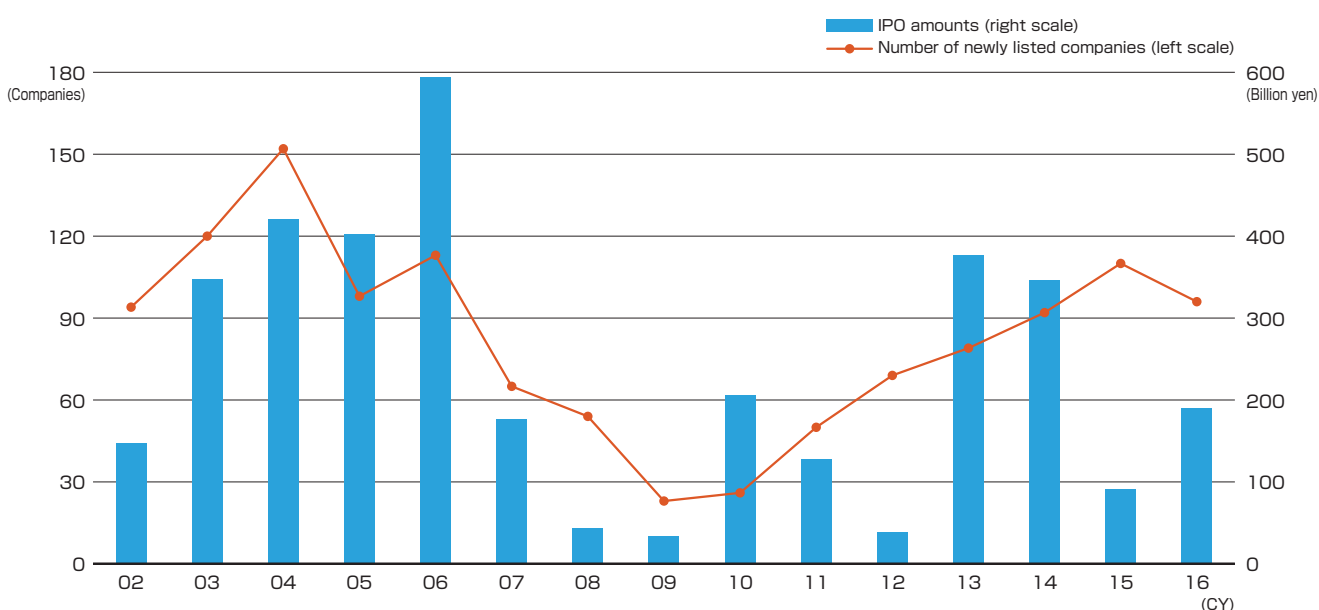
► For numerical data, please see page 32.

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



► For numerical data, please see page 33.

## Number of Newly Listed Companies and IPO Amounts

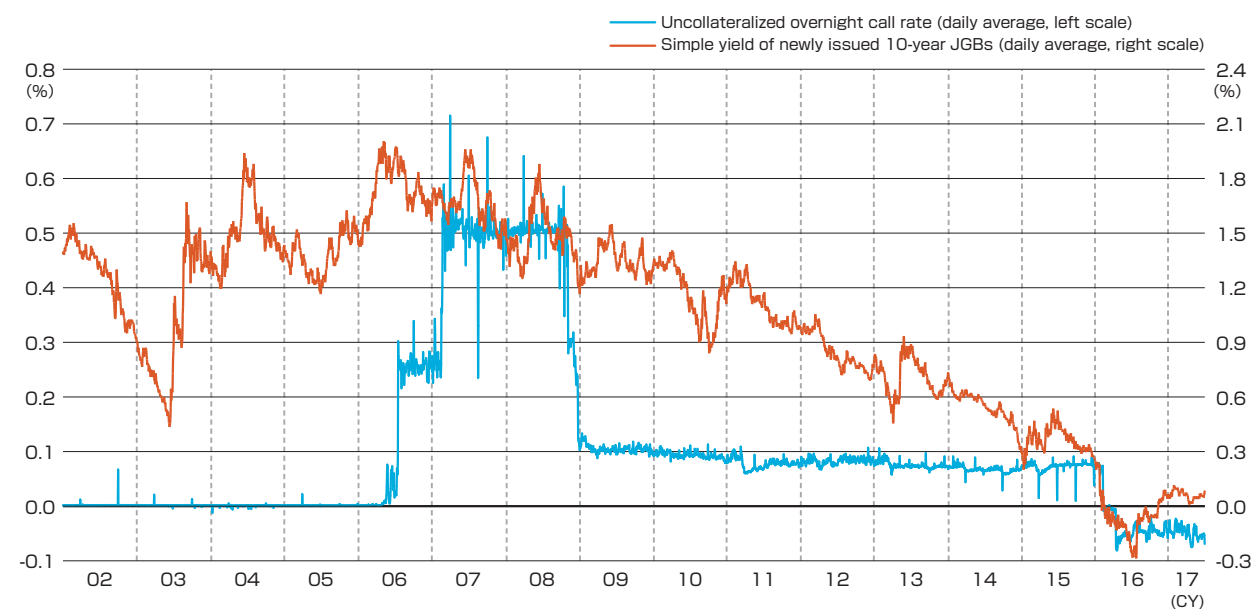


► For numerical data, please see page 33.

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

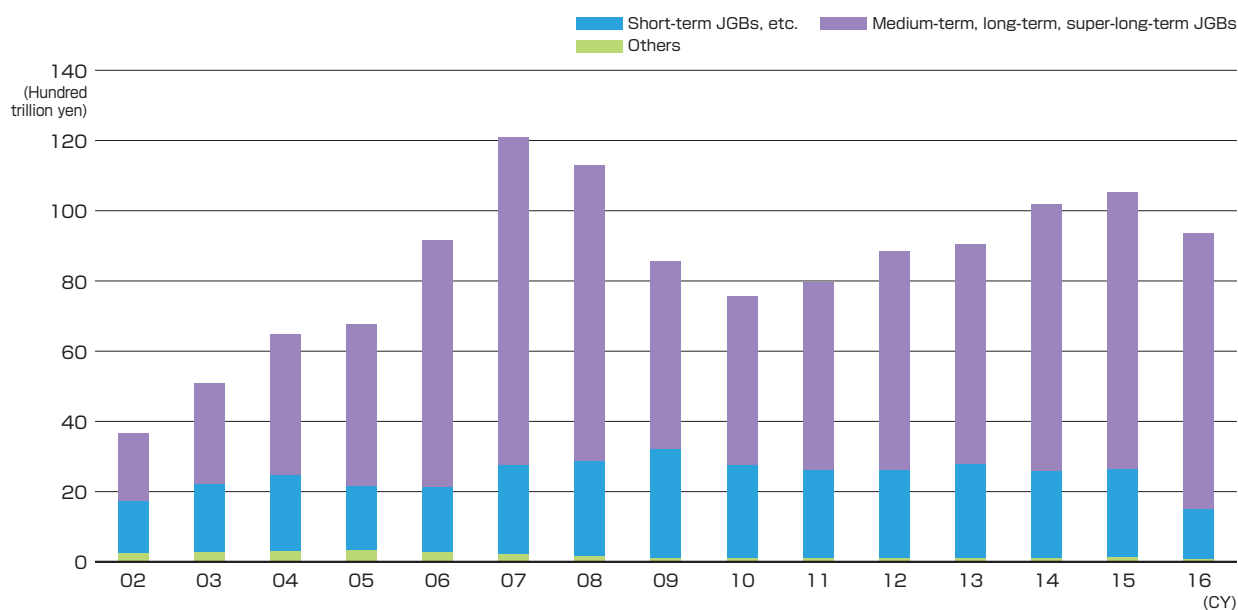
### 3 Bond Market

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



► For numerical data, please see page 33.

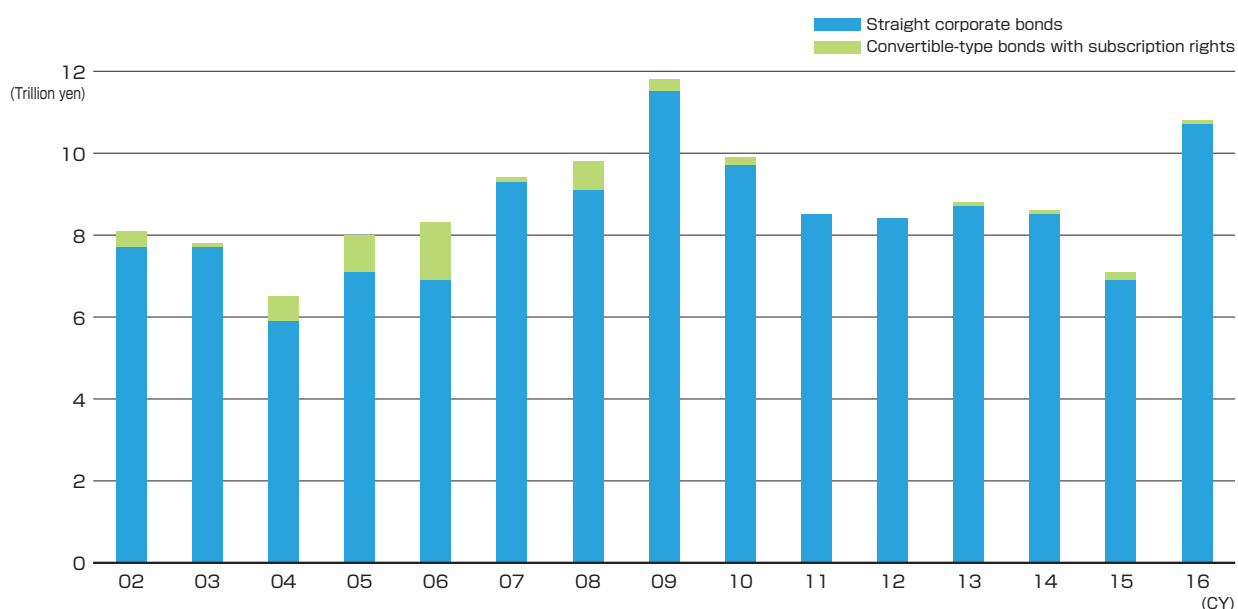
#### OTC Bond Trading



► For numerical data, please see page 33.

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.

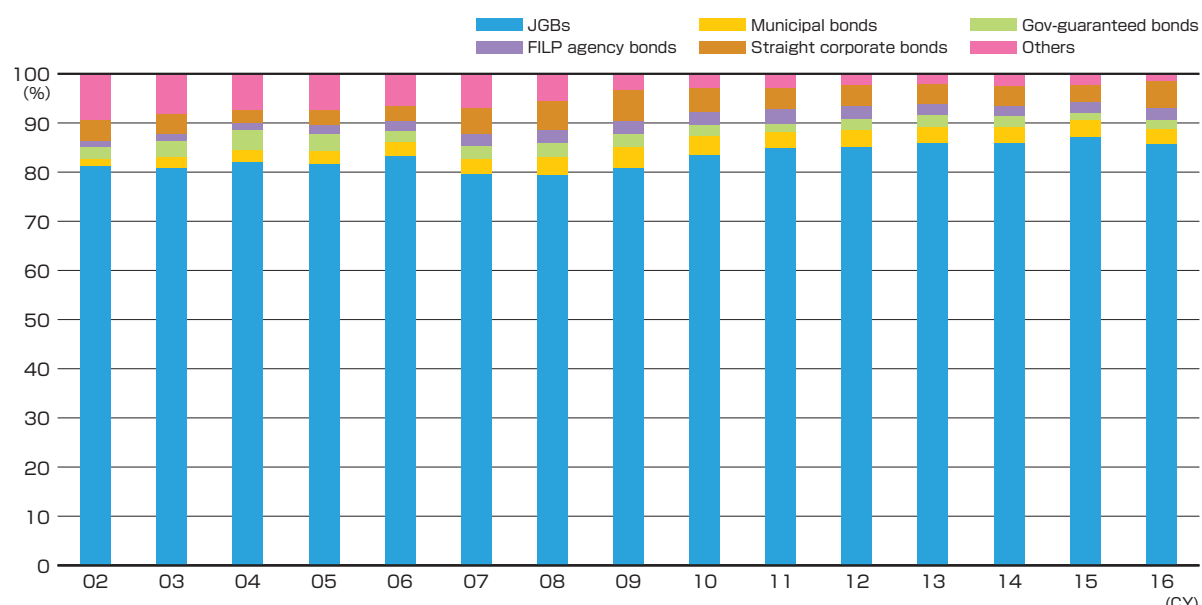
Source: Japan Securities Dealers Association

► For numerical data, please see page 34.

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.

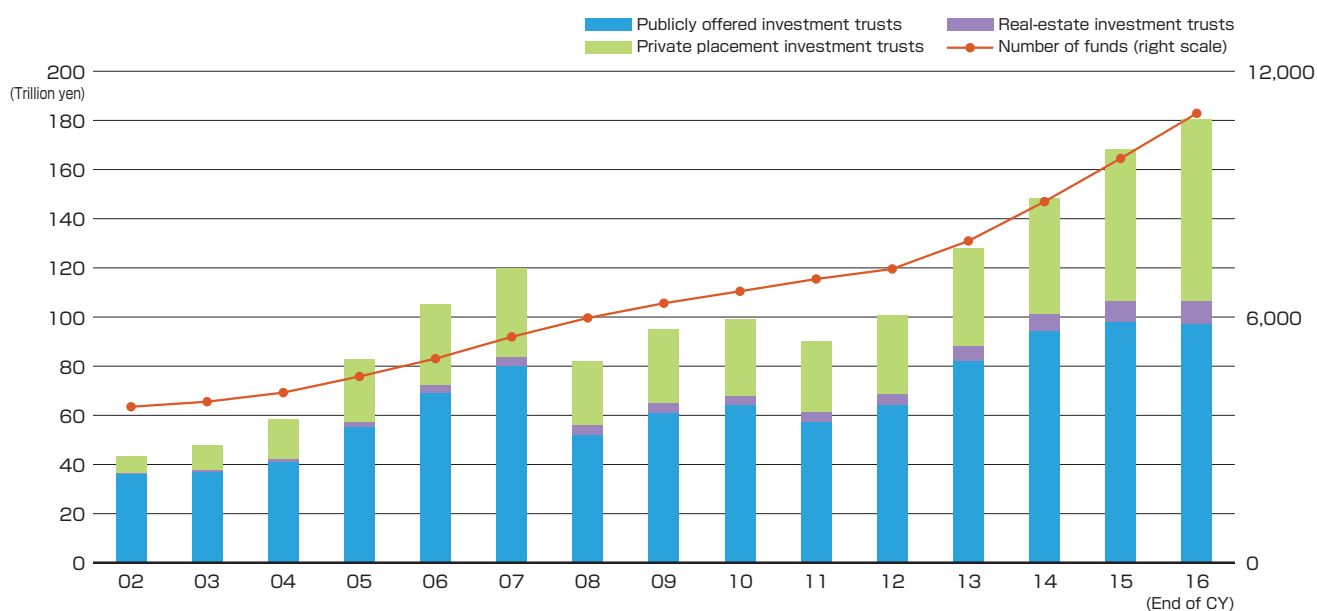
Source: Japan Securities Dealers Association

► For numerical data, please see page 34.

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

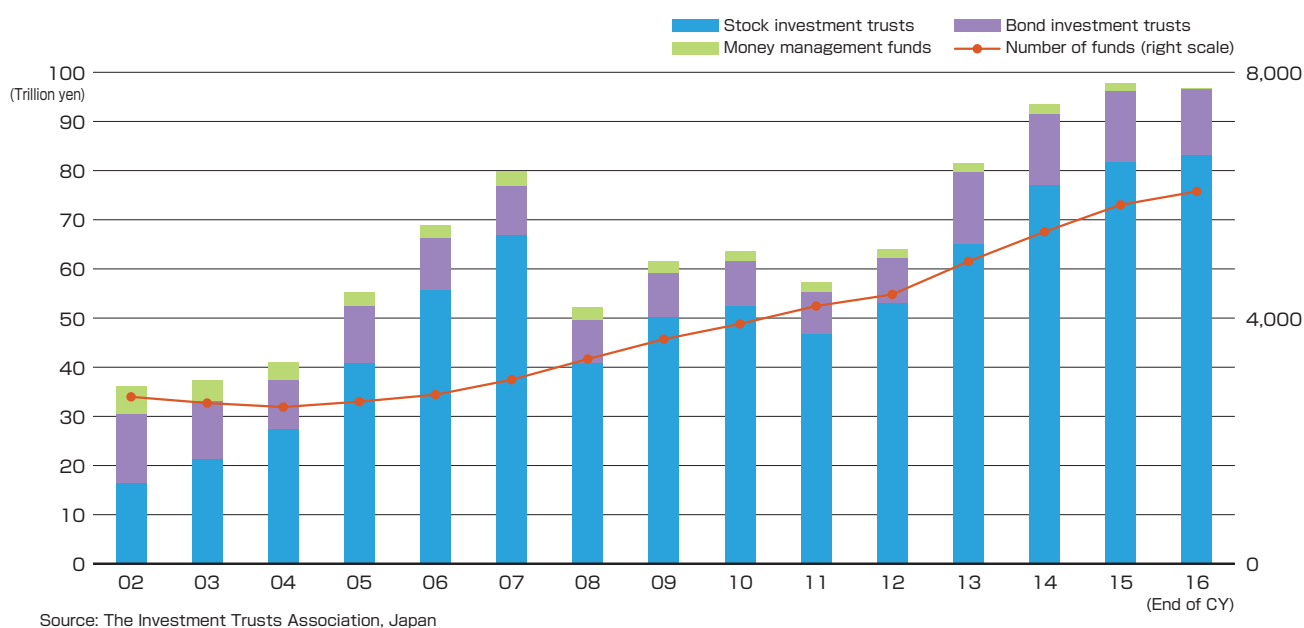
## 4 Investment Trusts

### Net Assets, etc. Held in Investment Trusts



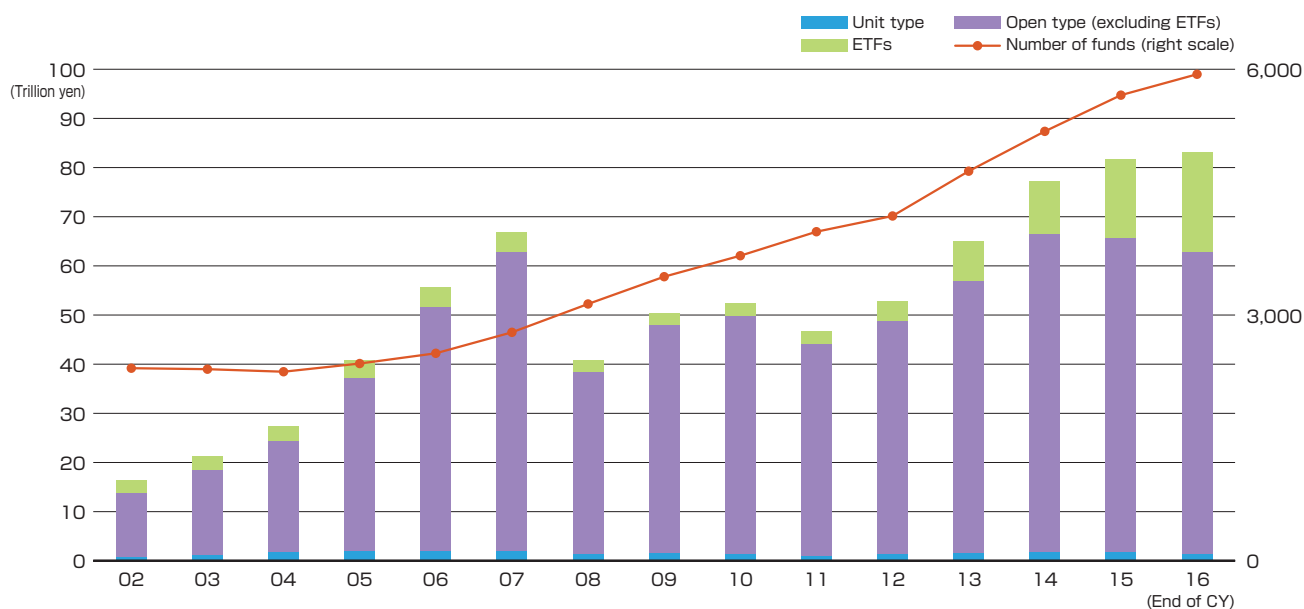
► For numerical data, please see page 35.

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



► For numerical data, please see page 35.

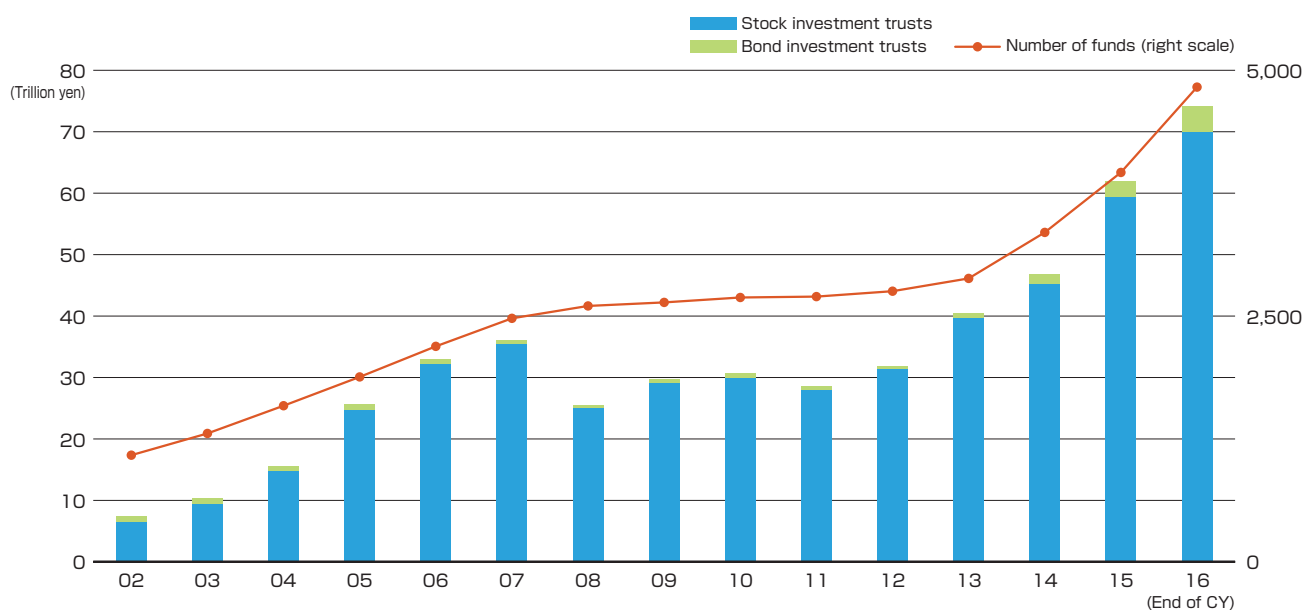
### Net Assets, etc. Held in Publicly Offered Contractual-type Stock Investment Trusts



Source: The Investment Trusts Association, Japan

► For numerical data, please see page 36.

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

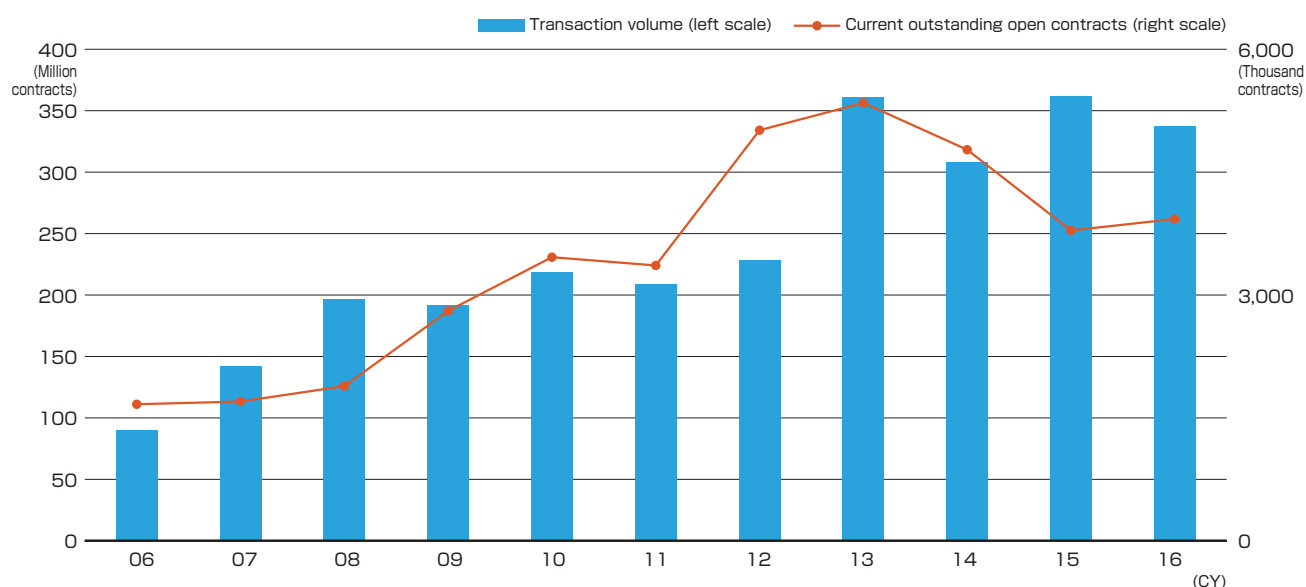


Source: The Investment Trusts Association, Japan

► For numerical data, please see page 36.

## 5 Derivative Market

### Derivative Market Transaction Volume, etc.

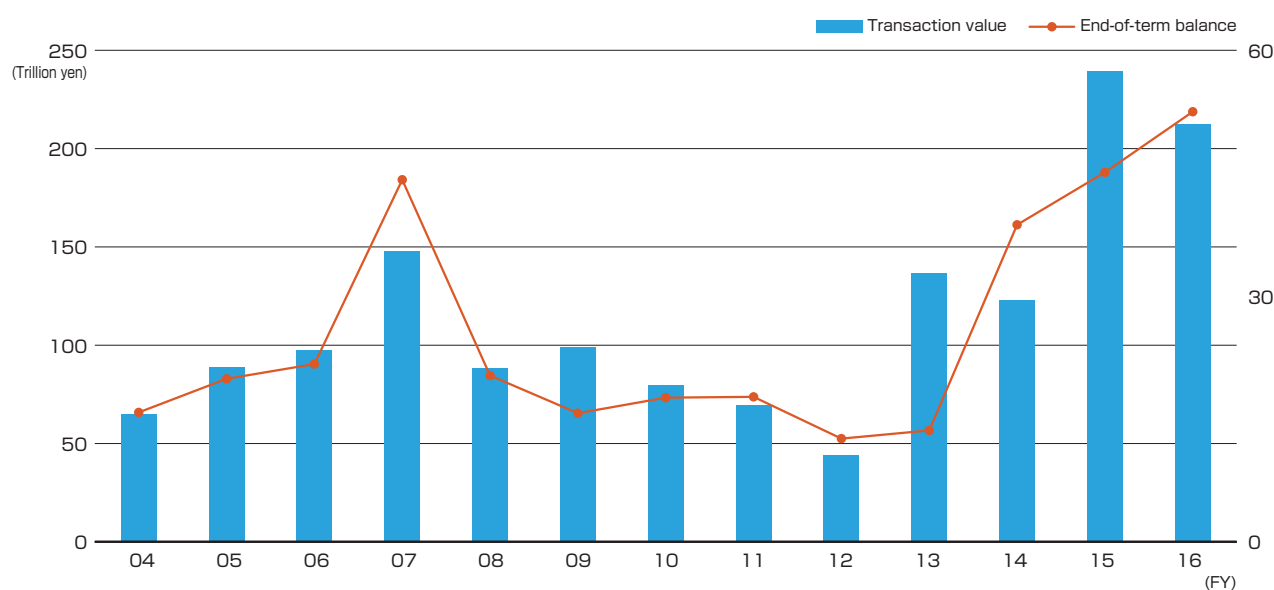


Notes: 1. The derivative market of Tokyo Stock Exchange was merged with that of Osaka Securities Exchange in March 2014.  
 2. Figure show the total of the derivative markets of Tokyo Stock Exchange before the merger and Osaka Securities Exchange.  
 3. Current outstanding open contracts are as of year-end.

Source: Japan Exchange Group

► For numerical data, please see page 37.

### Value of Securities OTC Derivative Transactions



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

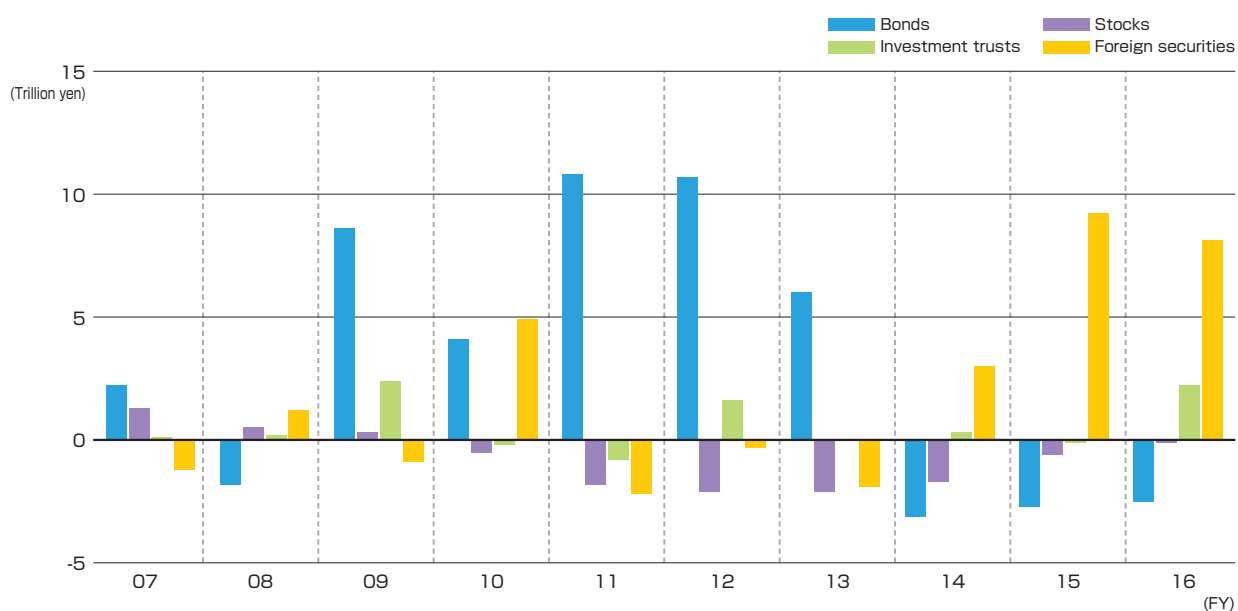
Source: Japan Securities Dealers Association

► For numerical data, please see page 37.

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

## 6 Investor Trends

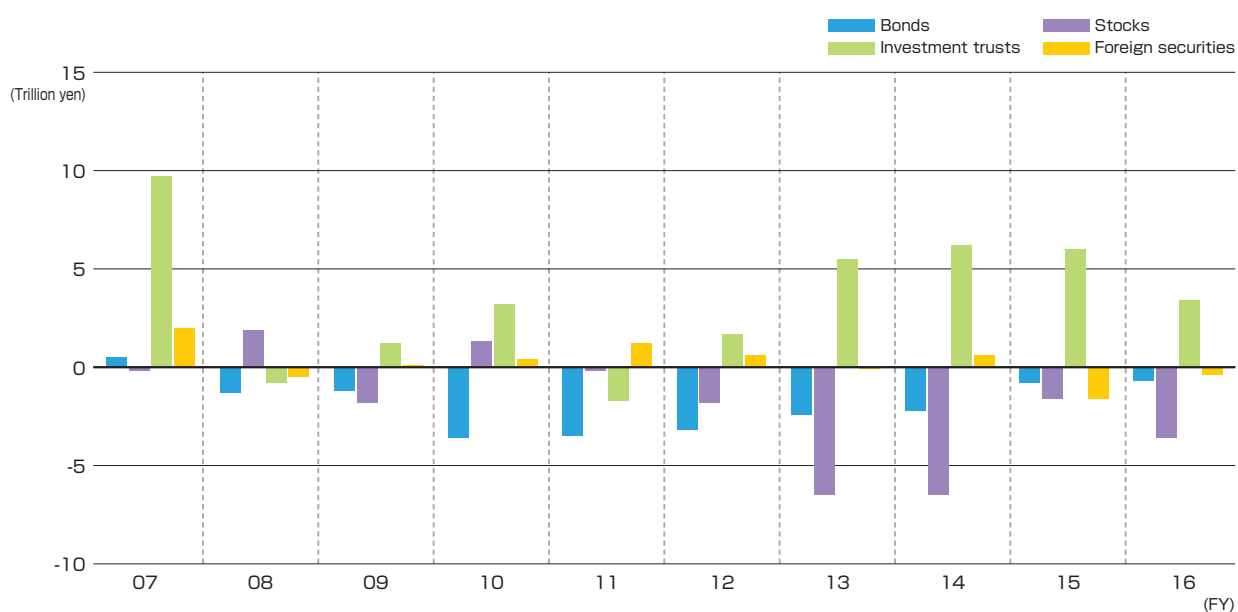
### Investment by Institutional Investors (Insurance Companies and Pension Funds)



Notes: 1. Changes during the fiscal year.  
 2. Stocks include other equities.  
 3. Data published on June 27, 2017.  
 Source: Bank of Japan

► For numerical data, please see page 37.

### Investments by Individual Investors (Household)

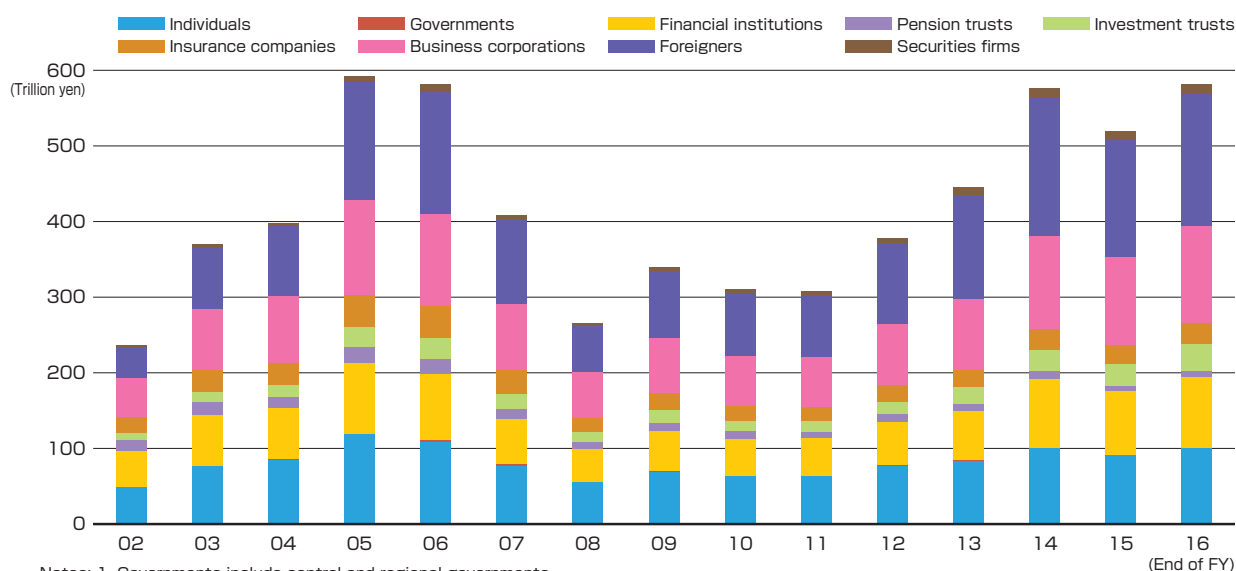


Notes: 1. Changes during the fiscal year.  
 2. Stocks include other equities.  
 3. Data published on June 27, 2017.  
 Source: Bank of Japan

► For numerical data, please see page 37.

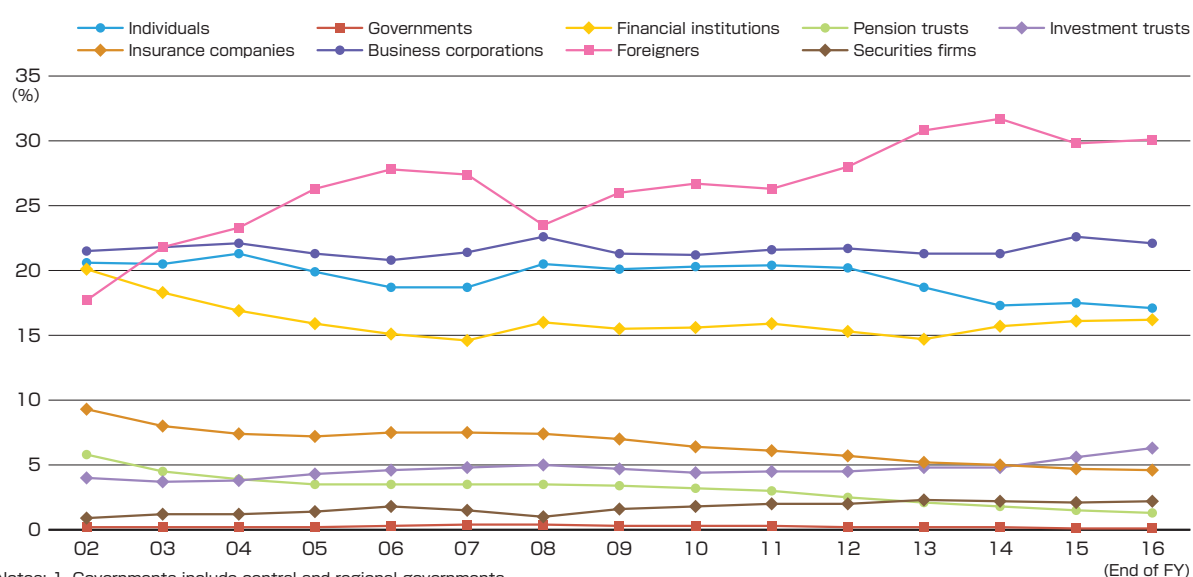


## Stockholdings by Type of Investors



► For numerical data, please see page 38.

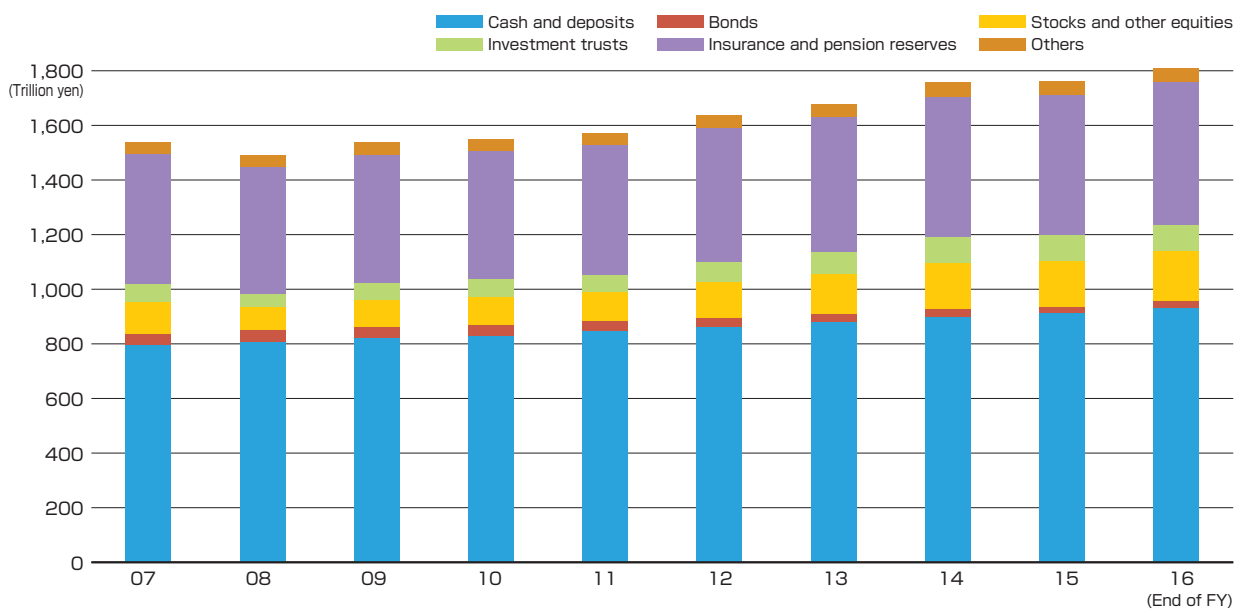
## Share of Stockholdings by Type of Investors (market value basis)



► For numerical data, please see page 38.

## 7 Household Financial Assets

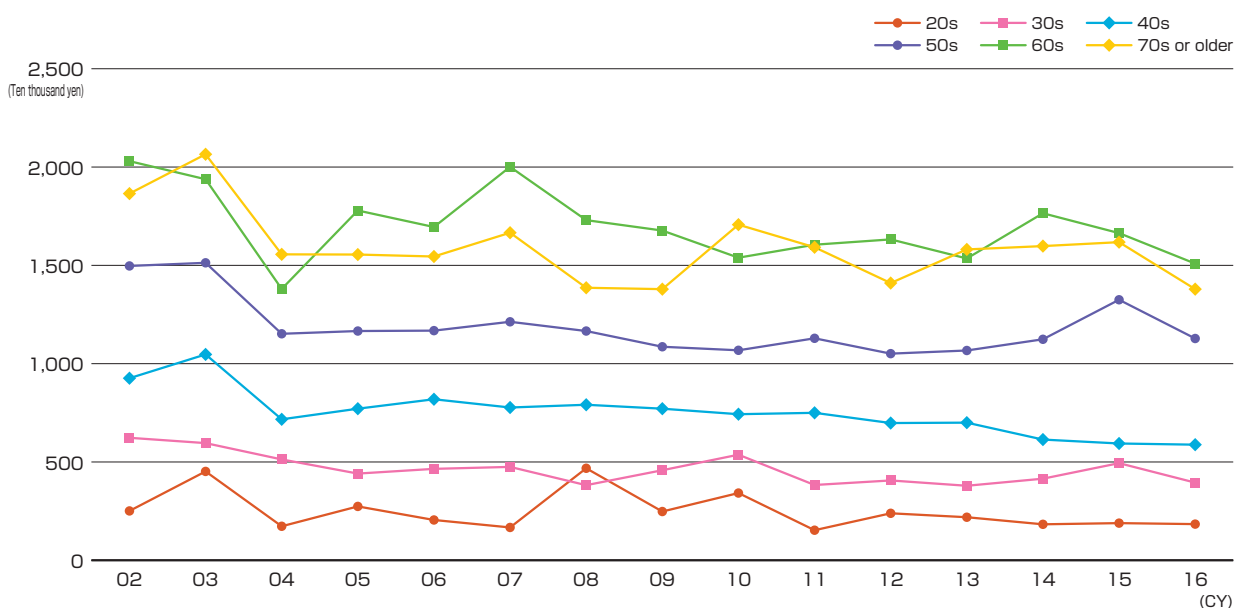
### Household Financial Assets



Notes: 1. Bonds include trust beneficiary rights.  
2. Data published on June 27, 2017.  
Source: Bank of Japan

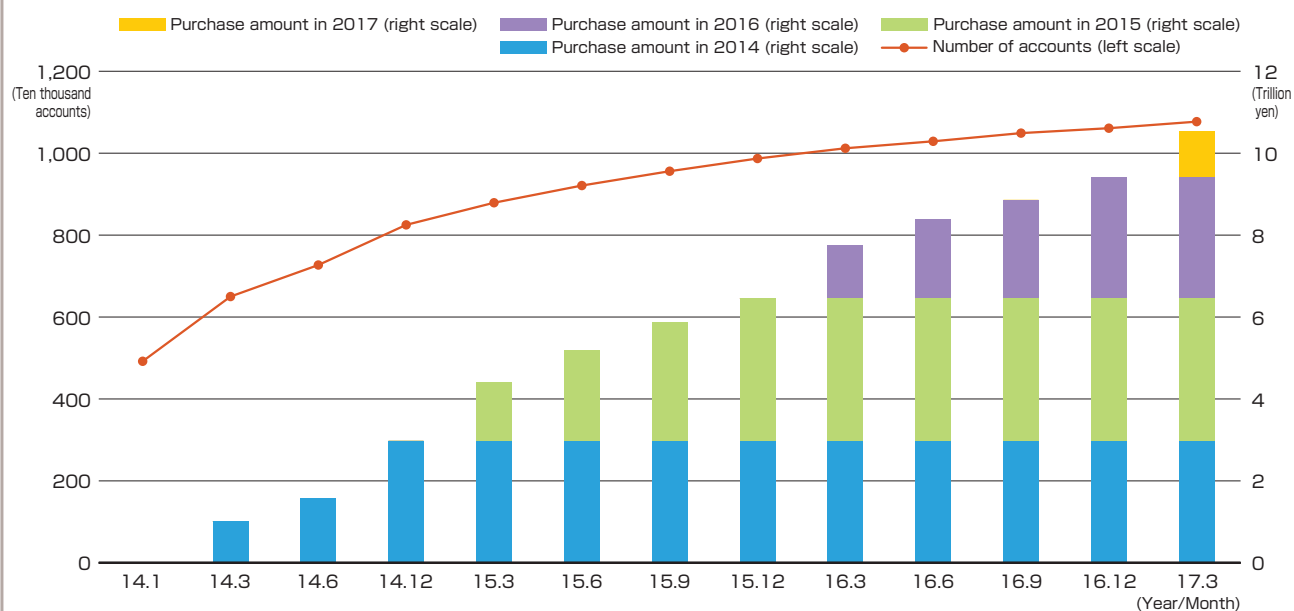
► For numerical data, please see page 39.

### Average Financial Assets Held by Age Group



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

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



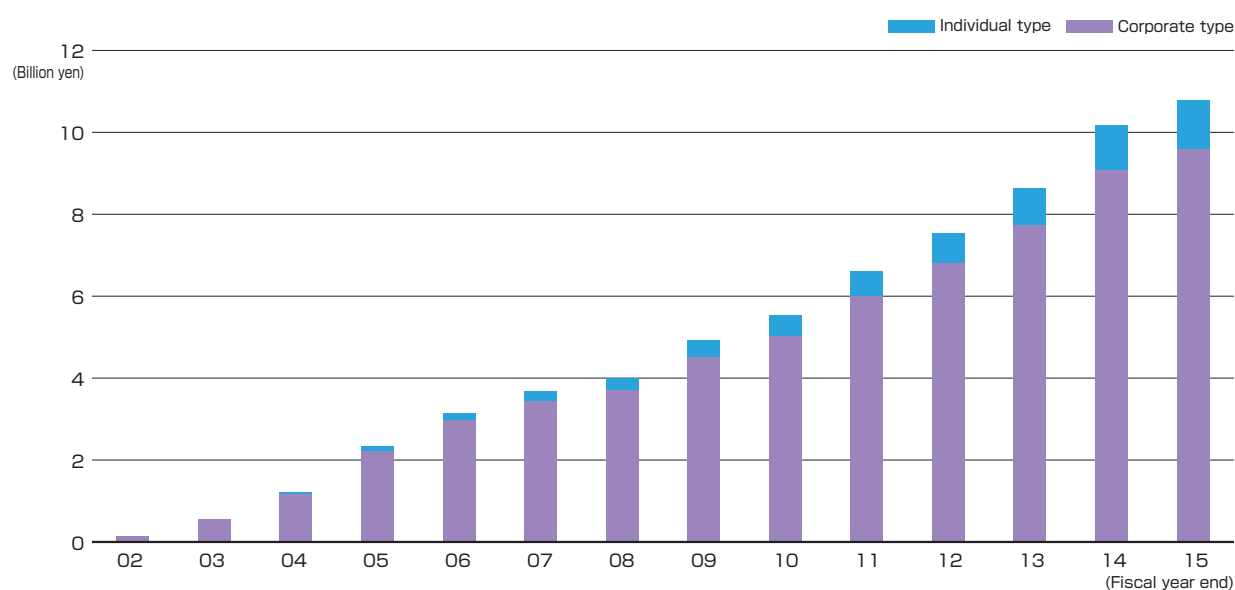
Notes: 1. At the time of introduction for January 2014; end of month for others.

2. Figures for September 2014 have not been disclosed.

Source: Financial Services Agency

► For numerical data, please see page 39.

## Status of DC (Defined Contribution)



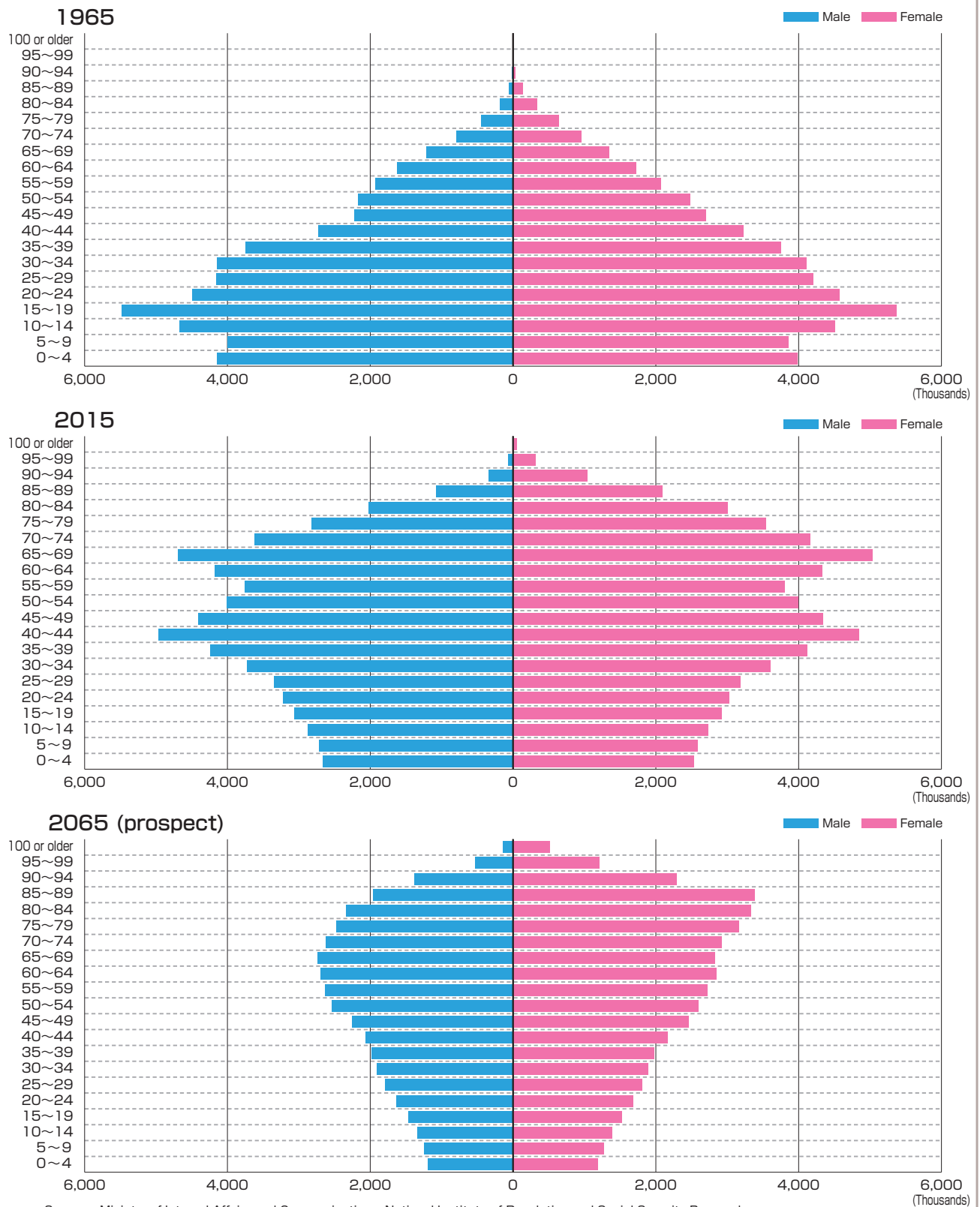
Notes: 1. Numbers aggregated based on data managed by Record Keeping Institutions. (SBI Benefit Systems Co., Ltd., Sompo Japan Nipponkoa DC Securities Inc., Japan Investor Solutions&Technologies Co., LTD., NIPPON RECORD KEEPING NETWORK Co., Ltd.)

2. Numbers for Corporate type DCs as of FY 2002 end and FY 2003 end do not include numbers from Sompo Japan Nipponkoa DC Securities, Inc.

Source: Liaison Council for Operational Management Institution

► For numerical data, please see page 40.

# Demographic Pyramid

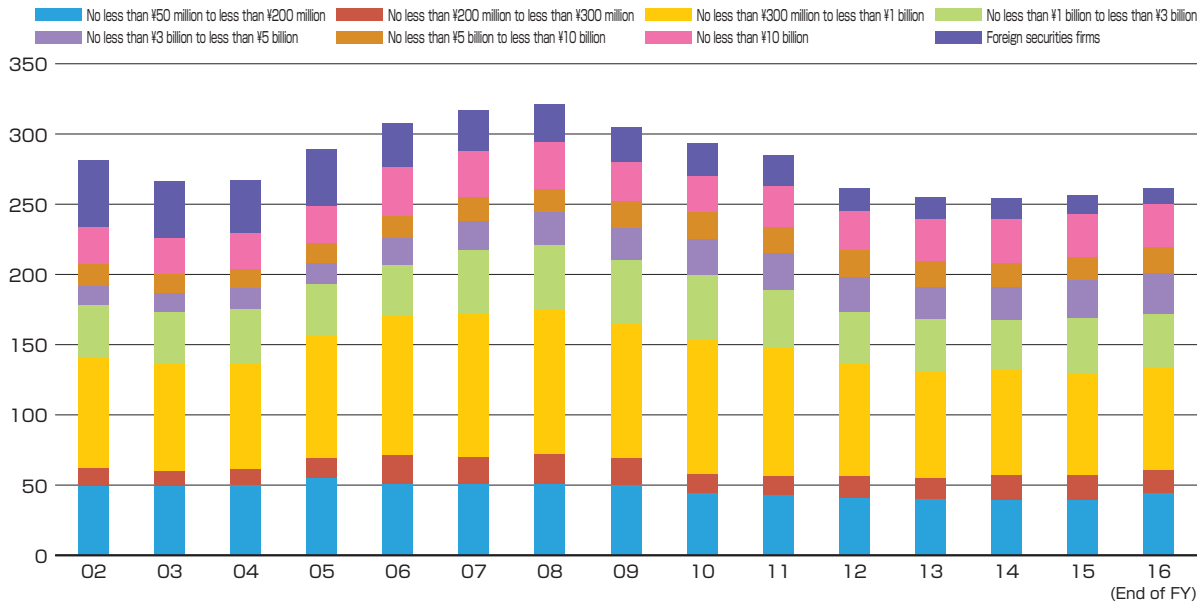


Sources: Ministry of Internal Affairs and Communications, National Institute of Population and Social Security Research

# Securities Industry Overview

## 1 Number of Firms, Employed Persons, etc.

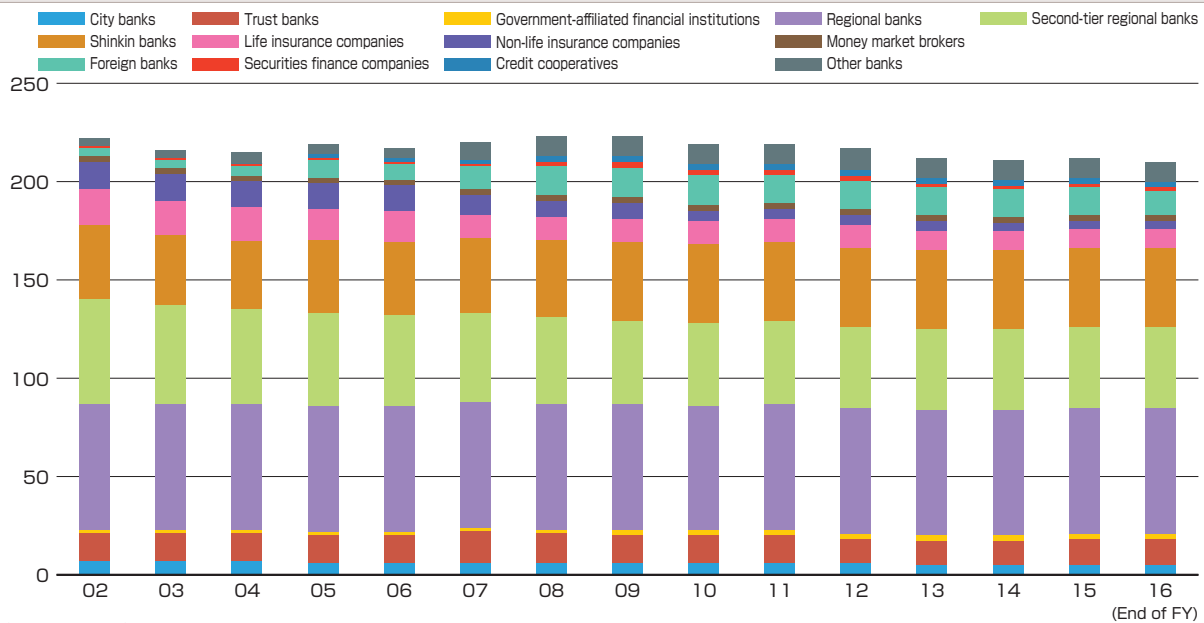
### Regular Members (Securities Firms)



► For numerical data, please see page 41.

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

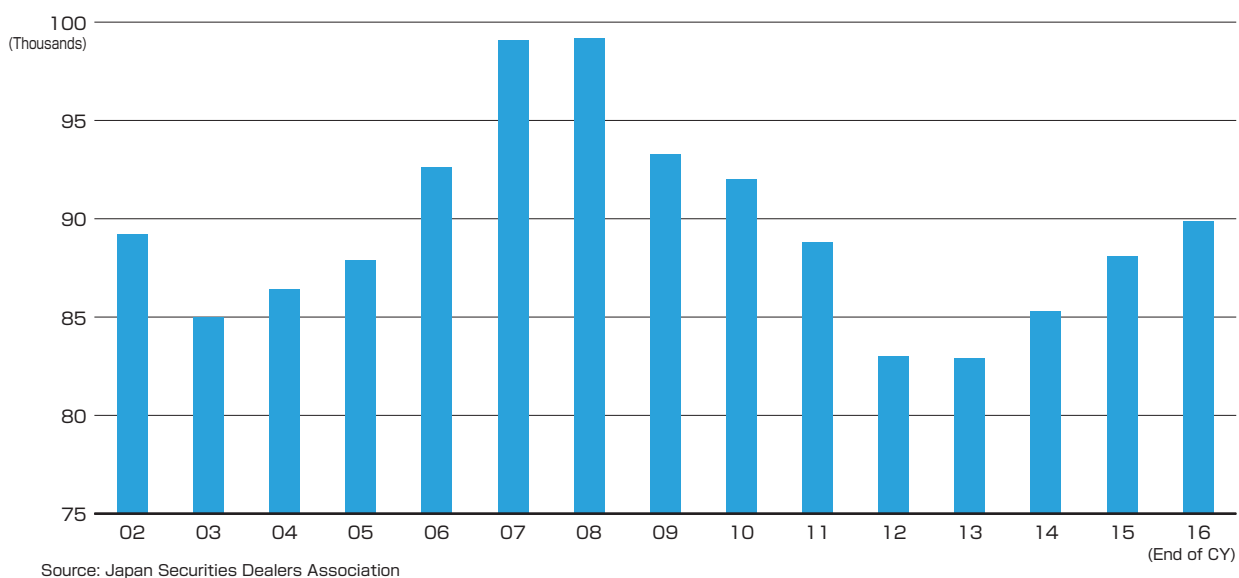
### Special Members (Registered Financial Institutions)



► For numerical data, please see page 42.

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

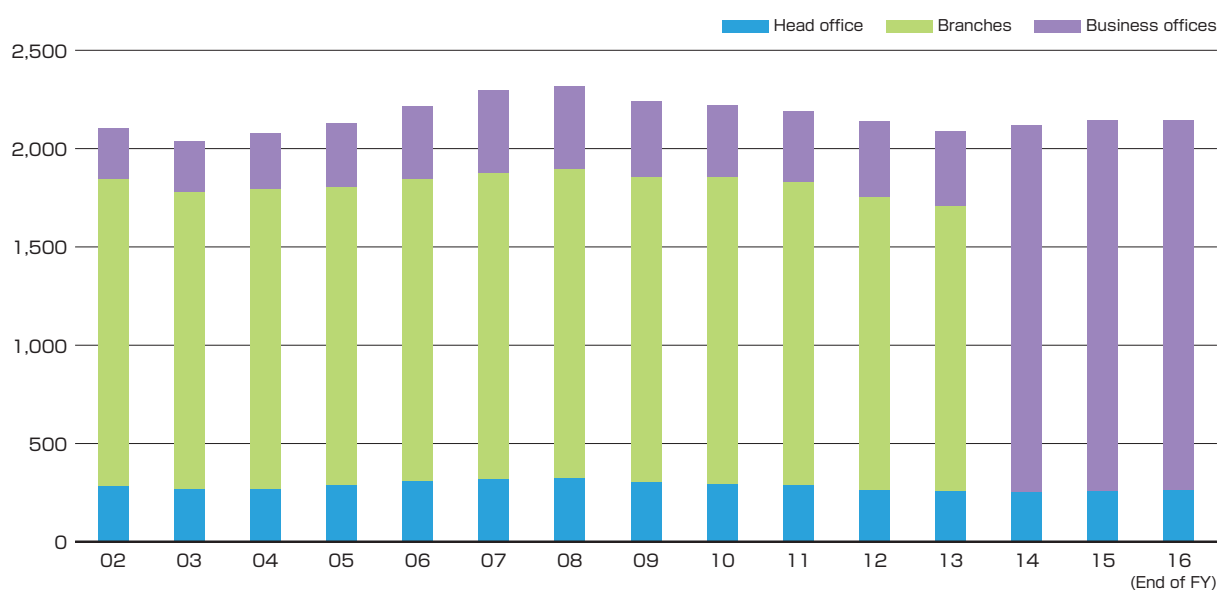
## Regular Members' Employees



► For numerical data, please see page 42.

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

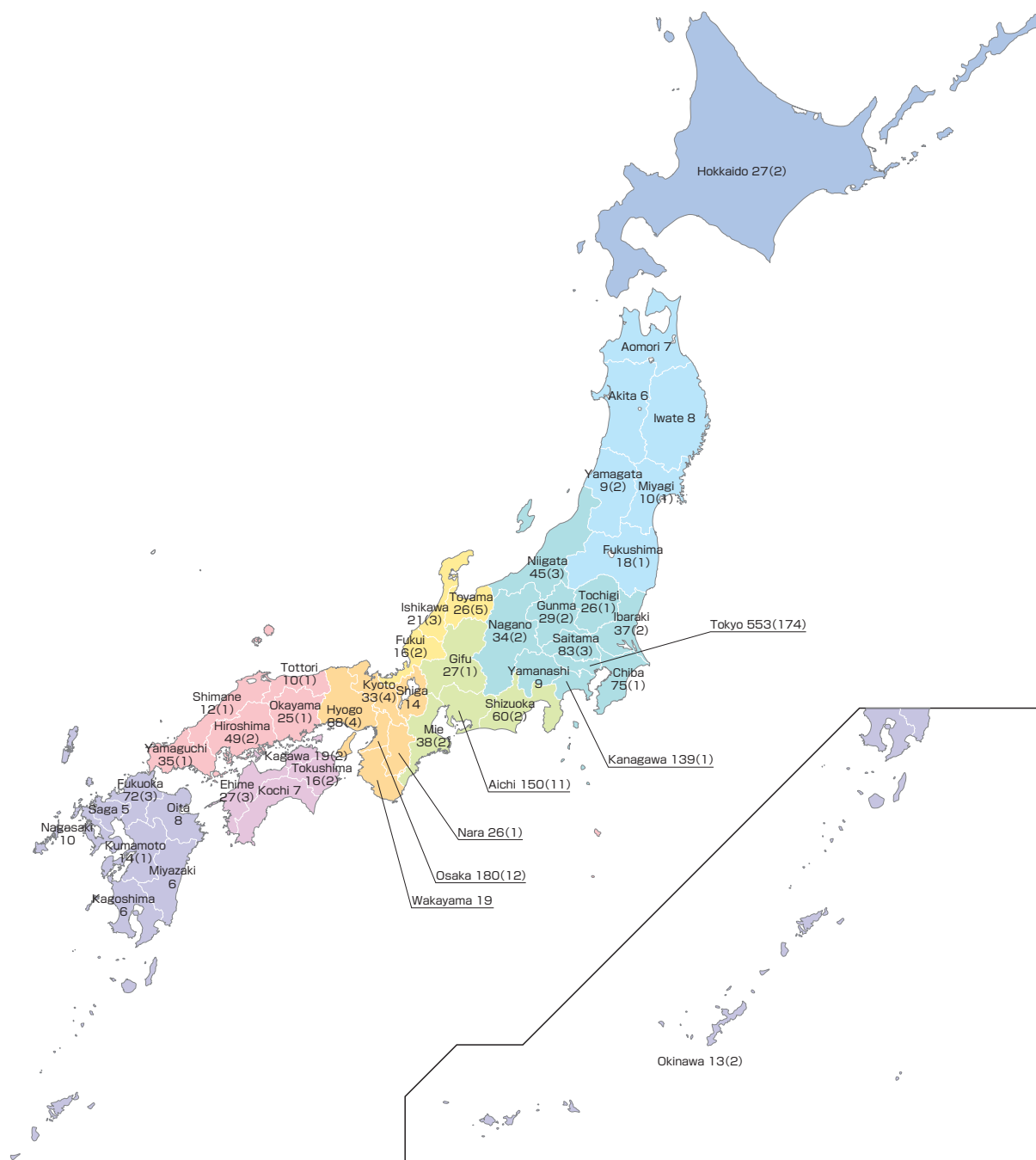
## Regular Members' Domestic Offices



► For numerical data, please see page 42.

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

## Regular Members' Domestic Offices by Prefecture

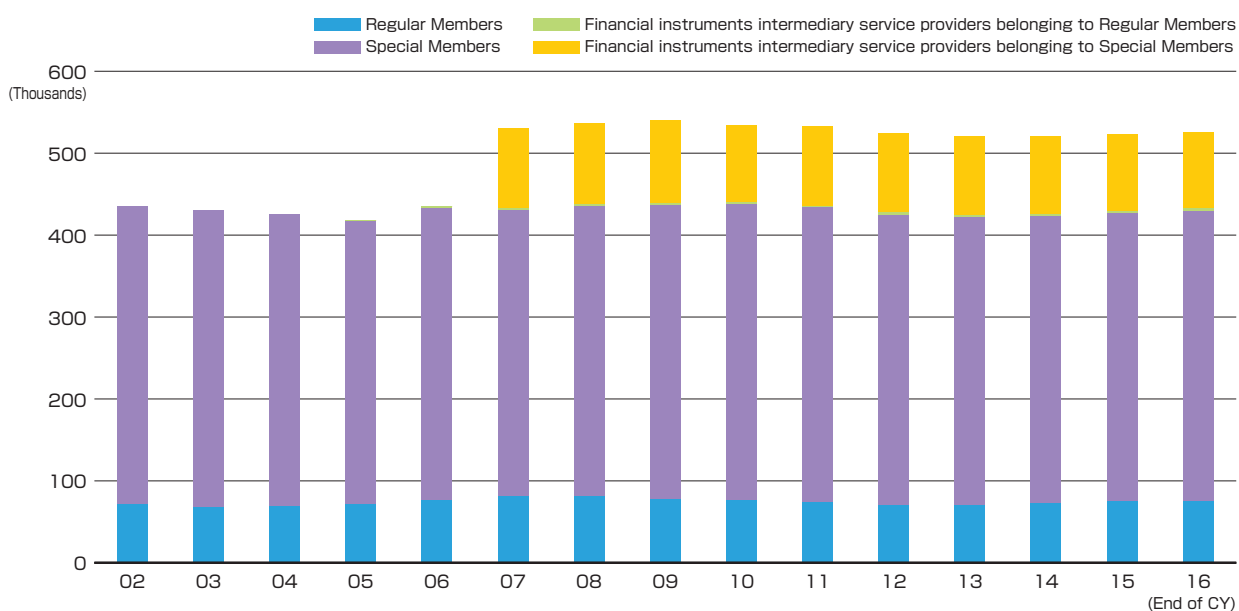


(As of end March 2017)

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

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

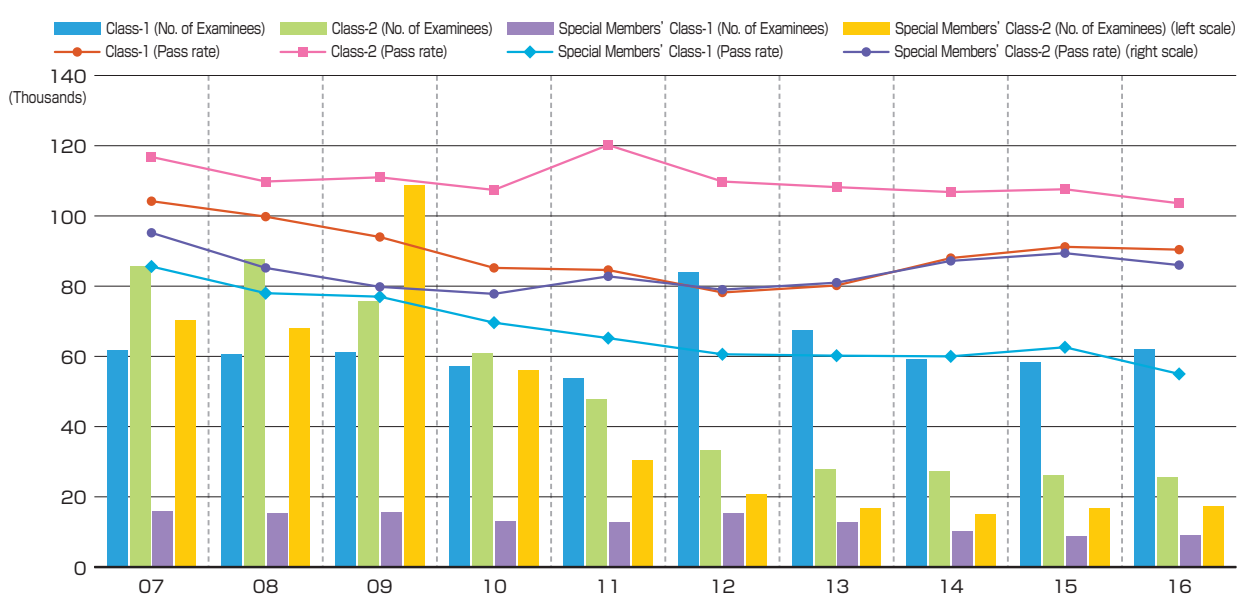
## Securities Sales Representatives



► For numerical data, please see page 43.

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

## Securities Sales Representative Exam Candidates

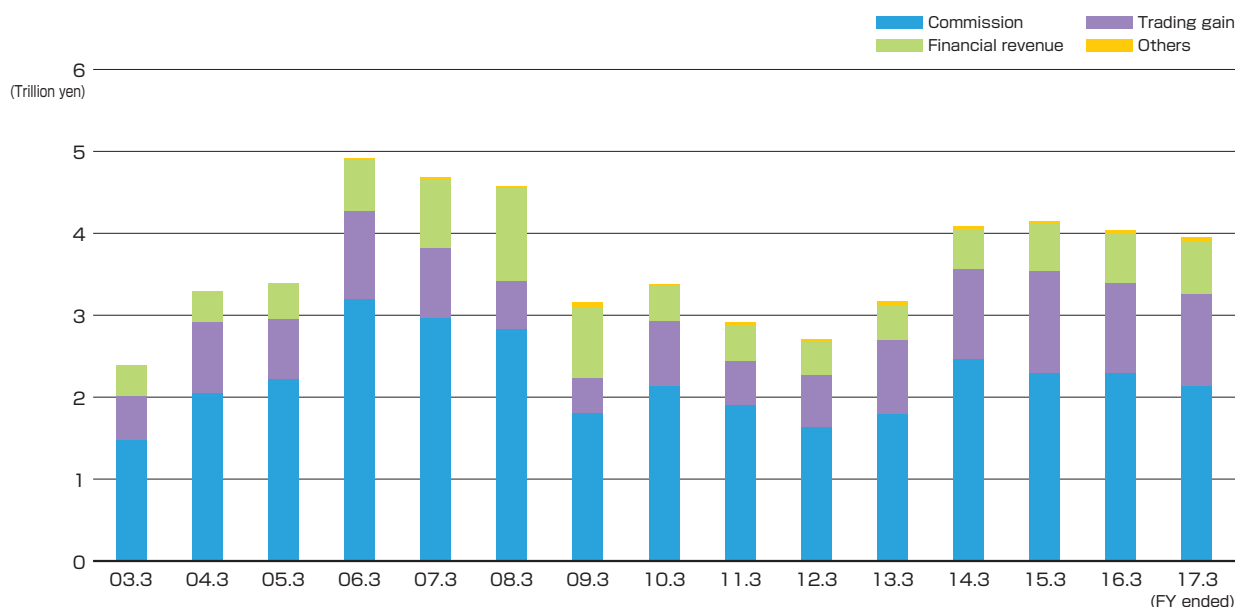


► For numerical data, please see page 43.



## 2 Performance Summary

### Operating Revenues of Regular Members



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

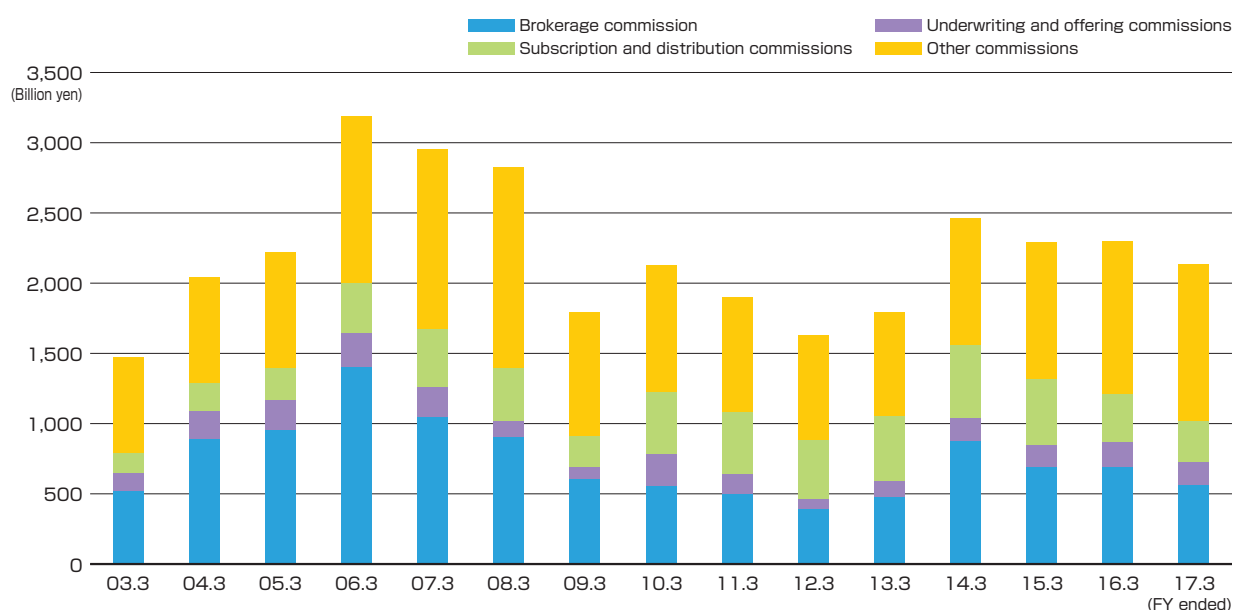
2. Figures for fiscal year ended March 2017 are on a preliminary report basis.

Source: Japan Securities Dealers Association

► For numerical data, please see page 44.

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

### Commissions Received of Regular Members



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

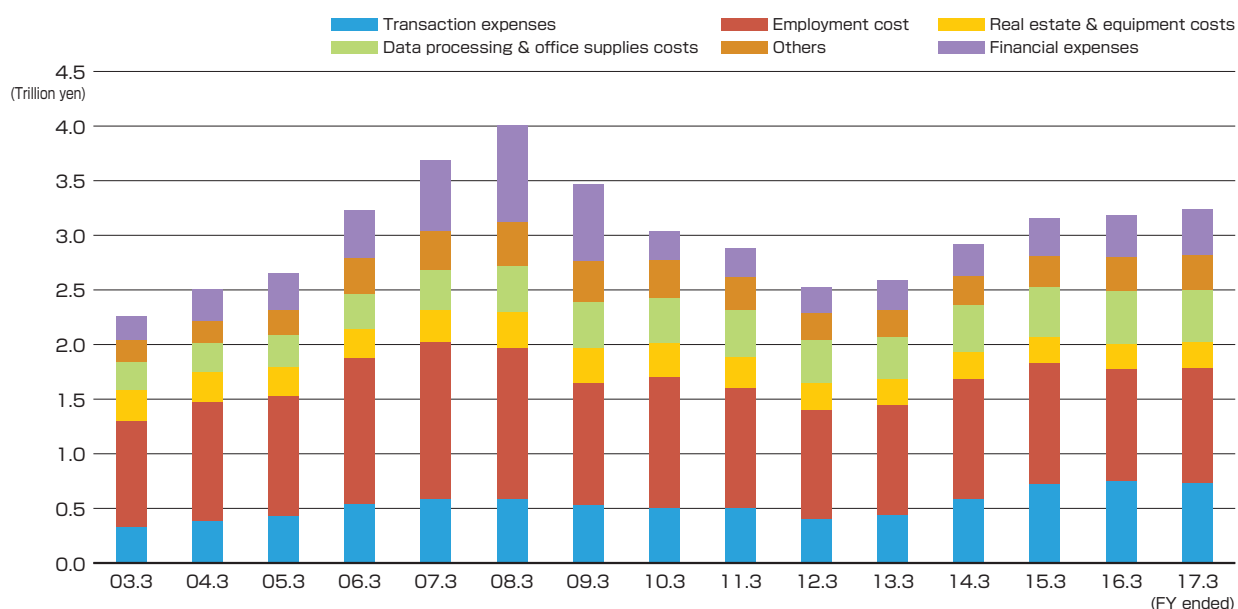
2. Figures for fiscal year ended March 2017 are on a preliminary report basis.

Source: Japan Securities Dealers Association

► For numerical data, please see page 44.

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

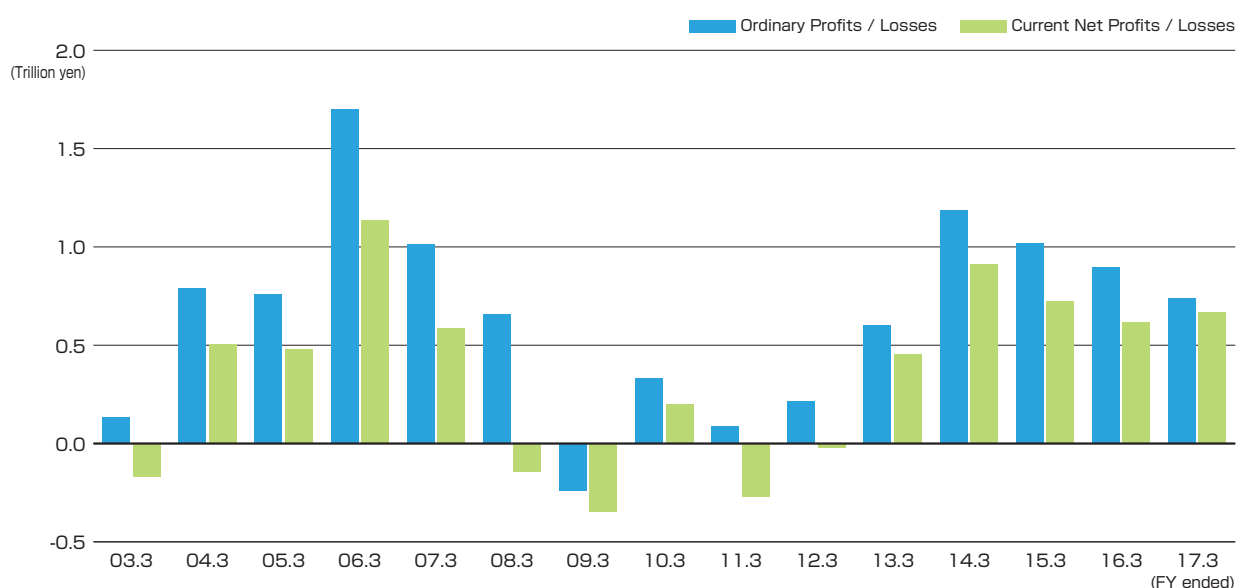
### Operating Expenses of Regular Members



► For numerical data, please see page 44.

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

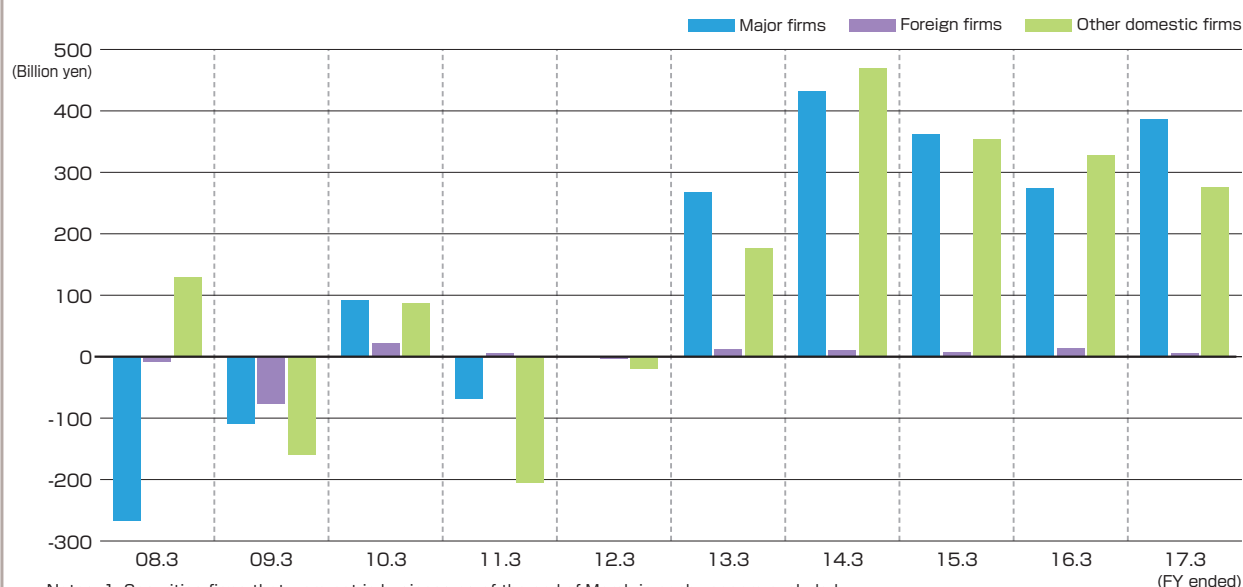
### Ordinary Profits/Losses and Current Net Profits/Losses of Regular Members



► For numerical data, please see page 45.

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

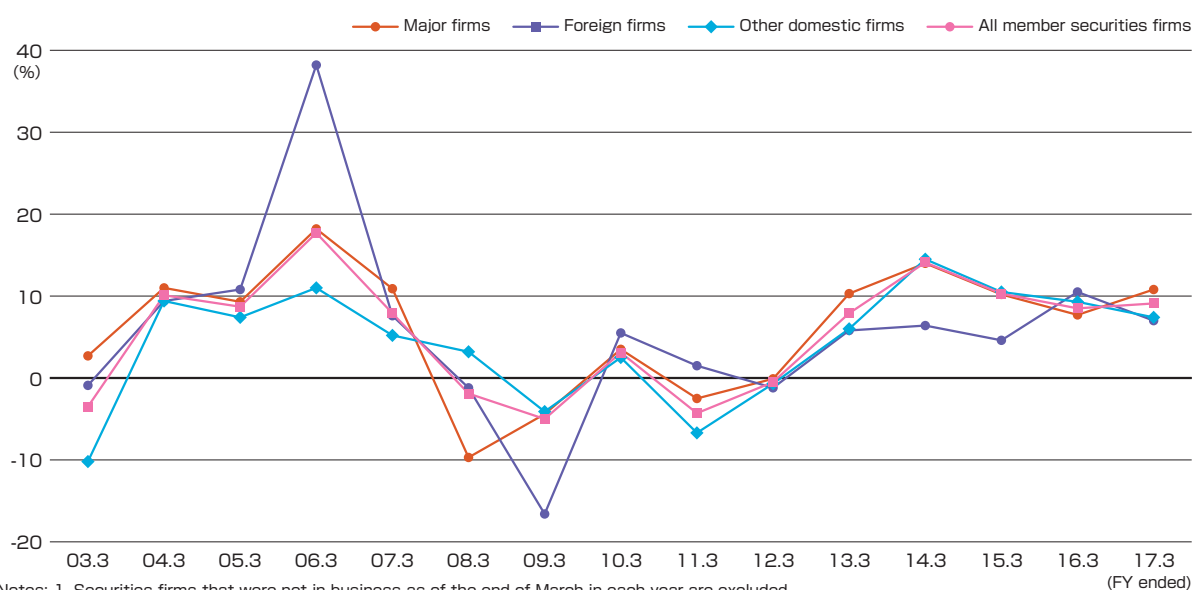
## Current Net Profits/Losses by Type of Regular Members



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 year ended March 2017 are on a preliminary report basis.  
 Source: Japan Securities Dealers Association

► For numerical data, please see page 45.

## ROE by Type of Regular Members



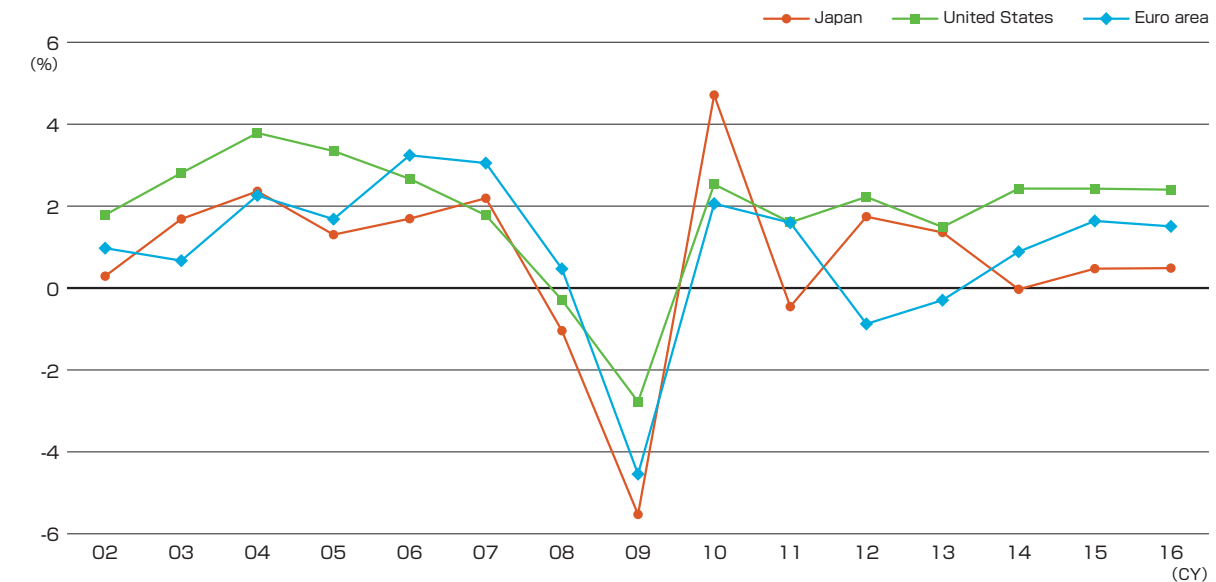
Notes: 1. Securities firms that were not in business as of the end of March in each year are excluded.  
 2. Major securities firms: SMBC Nikko Securities Inc., Daiwa Securities, Co., Ltd., Nomura Securities Co., Ltd., and other securities firms capitalized at a hundred billion yen or more.  
 3. Figures for fiscal year ended March 2017 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)



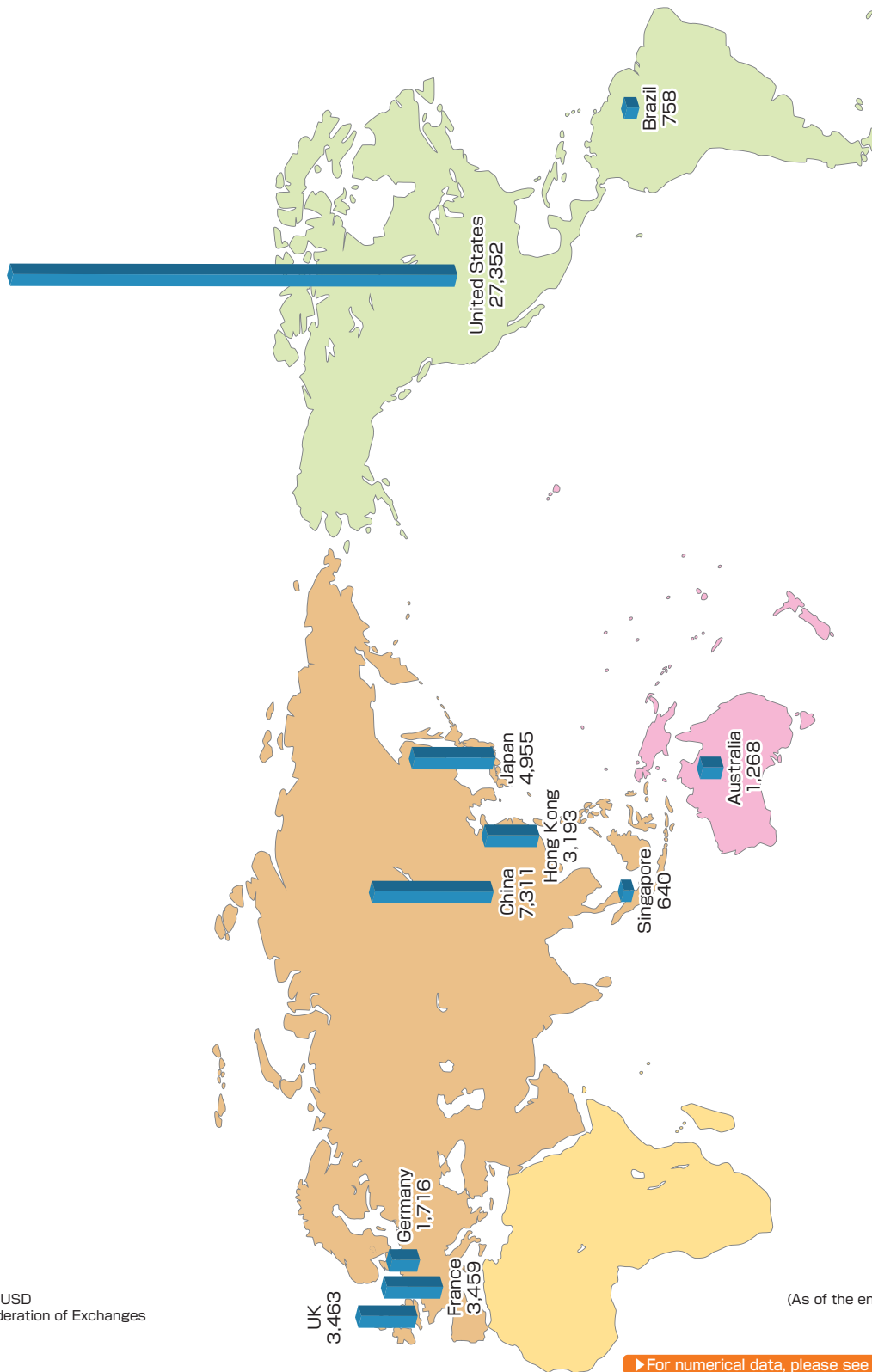
► For numerical data, please see page 46.

## Stock Price



► For numerical data, please see page 46.

## Market Capitalization

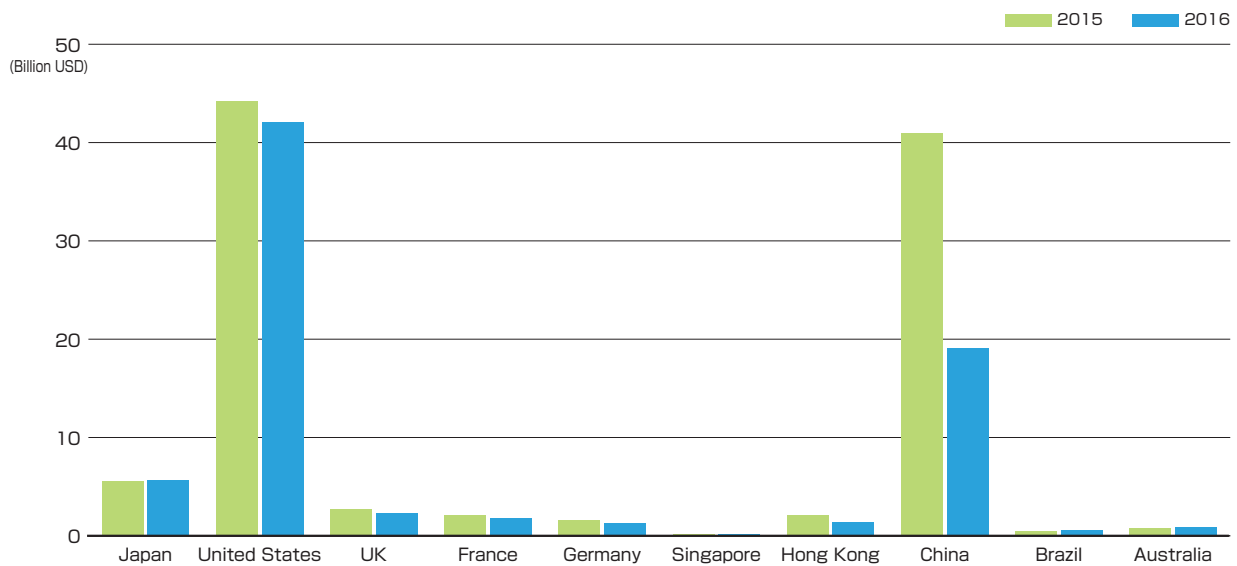


Note: Unit: billion USD  
Source: World Federation of Exchanges

(As of the end of 2016)

► For numerical data, please see page 47.

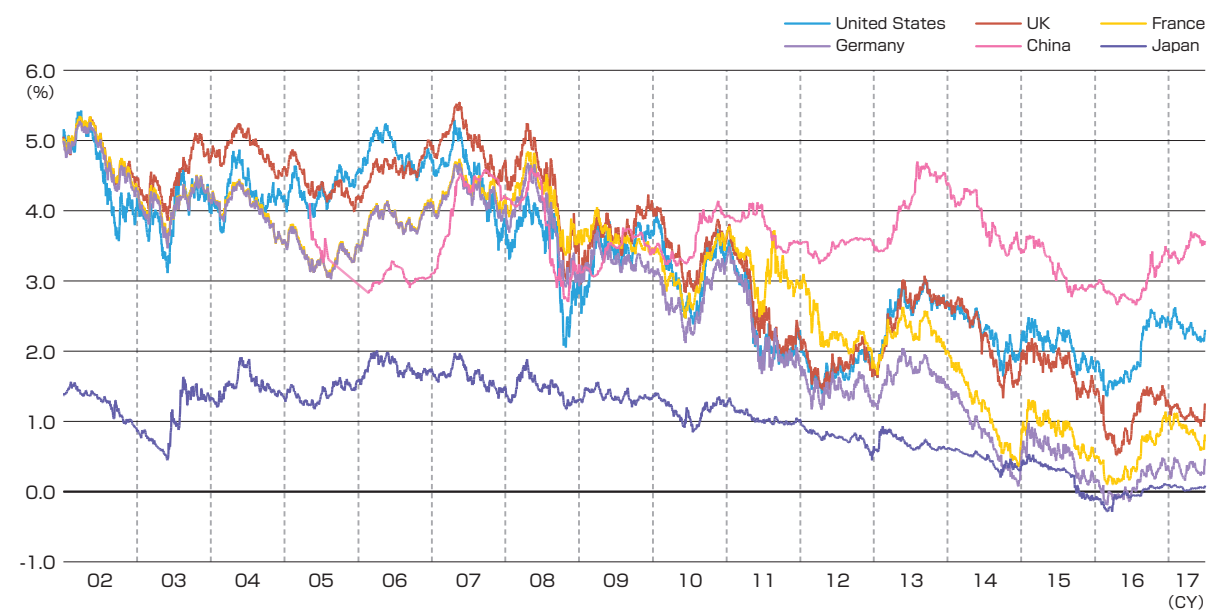
### Value of Share Trading



Source: World Federation of Exchanges

► For numerical data, please see page 47.

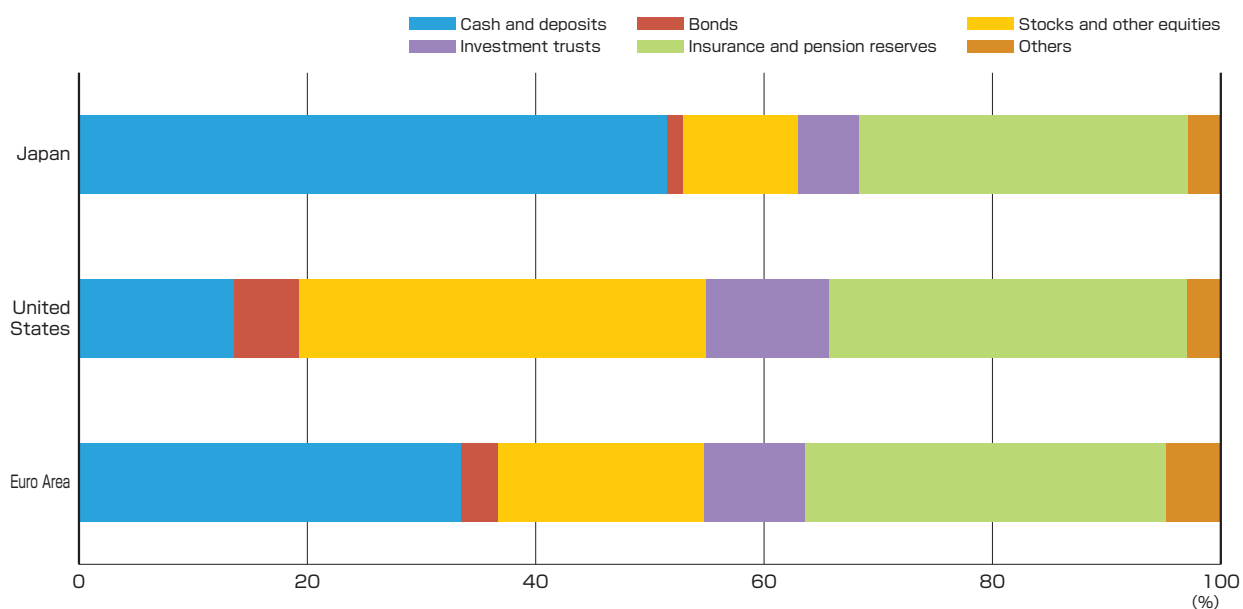
### Long-term Interest Rate (10 yr. Government Bond Yield)



Source: Bloomberg

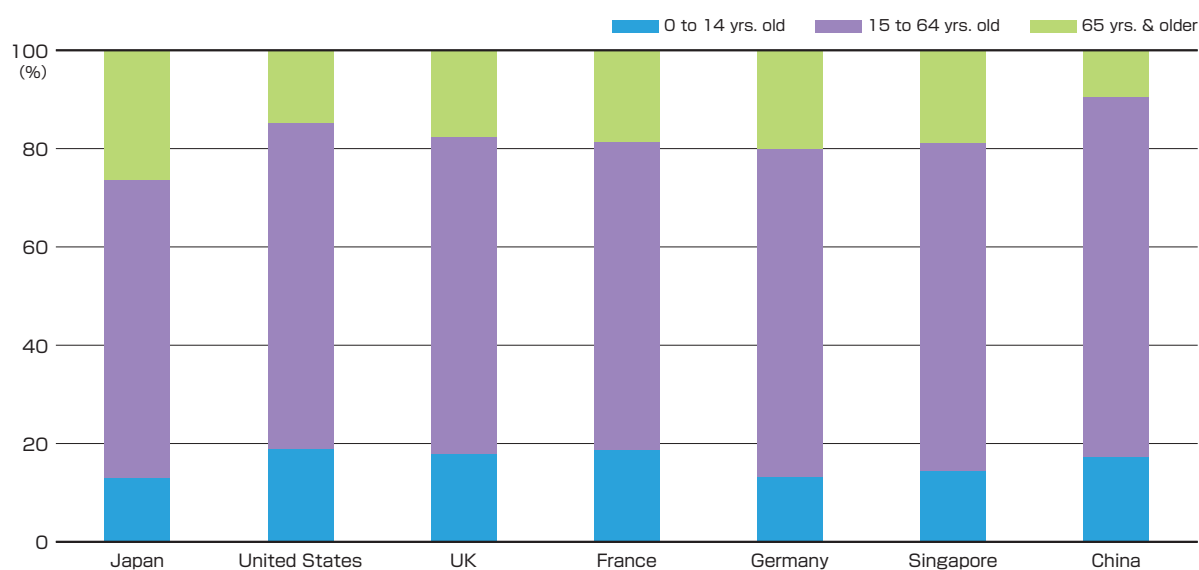
► For numerical data, please see page 48.

## 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/shiryo/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
2002	1 Q	516,631	460,195	0.1	-0.4	0.1	0.4
	2 Q	515,542	463,796	0.8	0.4	-0.1	0.5
	3 Q	515,789	465,743	0.4	0.5	0.1	-0.2
	4 Q	516,432	467,423	0.4	0.3	-0.2	0.2
2003	1 Q	511,388	466,042	-0.3	-0.2	-0.1	0.1
	2 Q	516,168	470,421	0.9	0.4	0.2	0.4
	3 Q	516,560	472,404	0.4	0.4	-0.1	0.2
	4 Q	518,398	477,454	1.1	0.8	-0.1	0.4
2004	1 Q	521,847	481,551	0.9	0.8	-0.2	0.3
	2 Q	520,000	481,211	-0.1	-0.3	0.0	0.2
	3 Q	521,912	483,433	0.5	0.6	0.0	-0.1
	4 Q	520,540	481,525	-0.4	-0.2	-0.1	-0.1
2005	1 Q	520,908	484,115	0.5	0.6	0.1	-0.1
	2 Q	523,396	488,463	0.9	1.0	-0.4	0.4
	3 Q	526,422	493,156	1.0	0.8	0.1	0.1
	4 Q	526,471	493,979	0.2	-0.3	0.0	0.5
2006	1 Q	525,533	494,245	0.1	-0.1	0.1	0.1
	2 Q	526,541	496,364	0.4	0.5	-0.2	0.1
	3 Q	524,650	495,437	-0.2	-0.2	-0.3	0.3
	4 Q	530,799	500,839	1.1	0.9	0.0	0.2
2007	1 Q	533,923	505,388	0.9	0.6	0.0	0.3
	2 Q	533,681	505,008	-0.1	-0.3	0.1	0.2
	3 Q	529,492	503,386	-0.3	-0.8	-0.1	0.5
	4 Q	529,612	505,677	0.5	-0.1	0.2	0.3
2008	1 Q	530,470	507,792	0.4	0.3	-0.1	0.2
	2 Q	526,021	504,211	-0.7	-0.4	-0.4	0.1
	3 Q	515,689	497,957	-1.2	-1.2	0.0	0.0
	4 Q	510,843	487,243	-2.2	0.4	0.1	-2.6
2009	1 Q	486,508	463,801	-4.8	-3.7	0.2	-1.3
	2 Q	492,091	472,935	2.0	-0.6	0.7	1.8
	3 Q	487,852	472,570	-0.1	-0.8	0.2	0.5
	4 Q	491,615	479,592	1.5	0.6	0.2	0.7
2010	1 Q	496,766	484,891	1.1	0.9	-0.2	0.5
	2 Q	499,565	489,556	1.0	0.9	0.0	0.1
	3 Q	505,420	498,686	1.9	1.7	0.1	0.2
	4 Q	500,262	495,381	-0.7	-0.6	0.0	0.0
2011	1 Q	491,945	488,315	-1.4	-1.0	0.0	-0.3
	2 Q	485,346	485,484	-0.6	0.2	0.2	-1.1
	3 Q	494,937	496,705	2.3	1.5	0.0	0.9
	4 Q	494,365	496,183	-0.1	0.8	-0.2	-0.7
2012	1 Q	500,374	501,760	1.1	0.3	0.6	0.2
	2 Q	495,155	499,271	-0.5	0.1	-0.1	-0.5
	3 Q	492,394	497,265	-0.4	0.2	-0.1	-0.5
	4 Q	492,827	497,913	0.1	0.1	0.1	-0.1
2013	1 Q	498,315	504,108	1.2	0.7	0.2	0.3
	2 Q	502,539	508,731	0.9	0.6	0.3	0.0
	3 Q	506,740	512,127	0.7	0.8	0.2	-0.3
	4 Q	506,181	511,651	-0.1	0.3	0.1	-0.5
2014	1 Q	512,661	517,349	1.1	1.3	0.0	-0.2
	2 Q	512,464	507,181	-2.0	-2.6	-0.4	1.0
	3 Q	512,000	506,631	-0.1	-0.3	0.2	0.0
	4 Q	517,190	510,445	0.8	0.3	0.1	0.4
2015	1 Q	528,568	516,447	1.2	1.1	0.1	0.0
	2 Q	529,431	515,759	-0.1	0.0	0.0	-0.1
	3 Q	531,804	516,942	0.2	0.3	0.0	-0.1
	4 Q	530,870	515,873	-0.2	-0.3	0.1	0.0
2016	1 Q	536,030	518,875	0.6	-0.1	0.3	0.4
	2 Q	536,161	520,618	0.3	0.6	-0.3	0.1
	3 Q	536,660	522,248	0.3	-0.1	0.0	0.4
	4 Q	539,413	524,483	0.4	0.2	-0.1	0.3
2017	1 Q	539,199	526,392	0.4	0.2	0.0	0.1
	2 Q	545,352	531,530	1.0	1.0	0.3	-0.3

Notes: 1. Data is seasonally adjusted.

2. Breakdown categories indicate contribution ratios.

3. Data published on August 14, 2017.

Source: Japanese Cabinet Office



## Indexes of Business Conditions (Composite Indexes)

CY	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Leading Index	93.3	100.1	106.8	110.4	110.7	106.1	83.4	96.1	100.8	100.9	98.5	111.0	104.3	100.4	104.8
Coincident Index	101.0	109.2	112.6	116.7	119.2	117.6	91.9	93.5	102.9	106.7	104.0	114.0	113.7	111.5	114.6
Lagging Index	101.8	108.7	113.7	116.6	122.6	126.1	112.5	97.5	101.5	105.0	105.2	109.1	114.8	115.3	114.9

Notes: 1. 2010 average = 100

2. Data published on July 24, 2017.

Source: Japanese Cabinet Office

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

年度	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Ordinary profits (Trillion yen)	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	68.2	76.1
Ratio of ordinary profits to sales (%)	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	4.8	5.8
Return on equity (%)	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	6.7	—

Notes: 1. FY2016 ordinary profits and the ratio of ordinary profits to sales are on a preliminary report basis.

2. FY2016 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

CY	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Consumer Price Index (excluding fresh food)	-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	-0.3
Corporate Goods Price Index	-2.0	-0.9	1.3	1.6	2.2	1.7	4.6	-5.2	-0.1	1.4	-0.9	1.2	3.2	-2.3	-3.5

Note: Annual average (year on year).

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

## Employment Conditions

CY	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Unemployment Rate (%)	5.36	5.24	4.73	4.43	4.12	3.83	3.98	5.08	5.06	4.58	4.33	4.01	3.58	3.38	3.12
Job-offers to Seekers Ratio (excluding new school graduates but including part-time workers) (Times)	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	1.36

Note: Annual average (seasonally adjusted).

Sources: Ministry of Internal Affairs and Communications, Ministry of Health, Labour and Welfare

## 2 Stock Market

### Stock Price Indexes

	(Points)														
End of CY	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Nikkei 225 Stock Average	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	19,114.37
TOPIX	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	1,518.61
JPX-Nikkei 400	—	—	—	—	—	—	—	—	—	—	—	11,767.24	12,768.42	13,951.93	13,614.80

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: Bloomberg

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

End of CY	Number of TSE Listed Companies	Market Capitalization	(companies, billion yen, million stocks)			
			Trading volume		Trading value	
			Total	Daily average	Total	Daily average
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
2016	3,533	579,596	665,769	2,717	691,102	2,820

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	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
PER	—	96.7	28.1	32.3	25.9	19.5	14.1	—	32.9	15.0	18.4	23.5	18.5	18.5	19.6

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	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Public offerings	223	653	994	884	1,659	511	362	4,968	3,320	1,014	473	1,134	1,384	963	258
Rights offerings	—	2	11	4	3	9	0	0	1	—	0	1	—	0	0
Third-party allotments and others	1,566	2,808	2,150	2,509	1,220	1,626	1,116	1,366	655	510	1,444	519	617	915	771
Total	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	1,029

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	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Number of newly listed companies	94	120	152	98	113	65	54	23	26	50	69	79	92	110	96
IPO amounts (Billion yen)	147	347	421	402	594	176	43	33	206	128	39	377	346	91	190

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 JSADAQ 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	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Simple yield of newly issued 10-year JGBs	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	0.046
Uncollateralized overnight call rate	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	-0.058

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

### OTC Bond Trading

(Trillion yen)

CY	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
JGBs	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	9,291.1
Short-term JGBs, etc.	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	1,409.8
Medium-term, long-term, Super-long-term, JGBs	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	7,881.2
Others	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	82.0
Total	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	9,373.2

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	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Straight corporate bonds	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	10,715
Convertible-type bonds with subscription rights	427	72	561	889	1,423	127	653	287	171	39	36	97	104	237	87
<b>Total</b>	<b>8,163</b>	<b>7,800</b>	<b>6,440</b>	<b>7,977</b>	<b>8,281</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>

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	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
JGBs	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	168,854
Municipal bonds	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	6,346
Gov-guaranteed bonds	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	3,335
FILP agency bonds	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	4,860
Straight corporate bonds	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	10,715
Others	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	3,120
<b>Total</b>	<b>181,934</b>	<b>191,371</b>	<b>213,642</b>	<b>228,090</b>	<b>211,062</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>

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	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
JGBs	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	85.6
Municipal bonds	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	3.2
Gov-guaranteed bonds	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	1.7
FILP agency bonds	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	2.5
Straight corporate bonds	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	5.4
Others	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	1.6
<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

## 4 Investment Trusts

### Net Assets, etc. Held in Investment Trusts

(Billion yen)

End of CY		2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Publicly offered investment trusts	Number of funds	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	6,060
	Net assets	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	96,641
Real-estate investment trusts	Number of funds	6	10	15	28	40	42	42	42	35	34	37	52	62	68	83
	Net assets	441	766	1,246	2,050	3,153	3,687	3,968	4,020	3,908	4,109	4,578	6,078	7,137	8,224	9,605
Private placement investment trusts	Number of funds	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	4,829
	Net assets	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	74,084
Total	Number of funds	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	10,972
	Net assets	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	167,954	180,331
Changes in net assets		-7,548	4,746	9,253	25,201	22,027	14,410	-37,808	13,472	3,112	-8,275	10,481	27,553	19,498	20,442	12,377

Source: The Investment Trusts Association, Japan

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

(Billion yen)

End of CY		2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Stock investment trusts	Number of funds	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	5,939
	Net assets	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	83,022
Bond investment trusts	Number of funds	346	263	230	218	206	194	184	174	167	165	161	152	148	146	120
	Net assets	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	13,553
Money management funds	Number of funds	21	15	14	14	14	14	14	14	14	14	14	14	14	13	1
	Net assets	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	65
Total	Number of funds	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	6,060
	Net assets	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	96,641
Changes in net assets		-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	-1,114

Source: The Investment Trusts Association, Japan

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

(Billion yen)

End of CY		2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Unit type	Number of funds	200	221	255	289	249	246	365	393	350	293	239	206	295	359	384
	Net assets	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	1,383
Open type (excluding ETFs)	Number of funds	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	5,400
	Net assets	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	61,292
ETFs	Number of funds	18	18	15	13	13	16	64	72	85	95	104	110	123	145	155
	Net assets	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	20,347
Total	Number of funds	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	5,939
	Net assets	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	83,022
Changes in net assets		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	1,284

Source: The Investment Trusts Association, Japan

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

(Billion yen)

End of CY		2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Stock investment trusts	Number of funds	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	4,150
	Net assets	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	69,951
Bond investment trusts	Number of funds	159	182	178	163	132	114	128	127	121	101	86	94	216	381	679
	Net assets	911	995	949	919	800	623	587	691	714	604	520	794	1,715	2,603	4,132
Total	Number of funds	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	4,829
	Net assets	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	74,084
Changes in net assets		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	12,110

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	2016
Transaction volume	89,873	142,010	196,191	191,703	218,655	208,424	228,058	360,575	308,009	361,459	337,537
Current outstanding open contracts	1,666	1,700	1,888	2,805	3,462	3,361	5,012	5,346	4,773	3,787	3,928

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	2016
Transaction value	65,062	88,456	97,214	147,591	88,021	98,697	79,420	69,467	44,041	136,503	122,946	239,526	212,210
End-of-term balance	15,830	19,862	21,726	44,211	20,277	15,676	17,580	17,657	12,645	13,567	38,698	45,066	52,523

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	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Bonds	2,281	-1,896	8,651	4,114	10,890	10,742	6,070	-3,149	-2,772	-2,536
Stocks	1,312	504	302	-509	-1,819	-2,186	-2,113	-1,726	-607	-134
Investment trusts	173	267	2,467	-286	-818	1,654	76	381	-155	2,238
Foreign securities	-1,287	1,237	-926	4,989	-2,210	-360	-1,924	3,016	9,280	8,197

Notes: 1. Changes during the fiscal year.  
 2. Stocks include other equities.  
 3. Data published on June 27, 2017.  
 Source: Bank of Japan

### Investments by Individual Investors (Household)

(Billion yen)

FY	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Bonds	516	-1,353	-1,215	-3,625	-3,525	-3,285	-2,420	-2,250	-801	-764
Stocks	-232	1,957	-1,865	1,395	-258	-1,808	-6,595	-6,570	-1,699	-3,694
Investment trusts	9,790	-813	1,206	3,237	-1,762	1,739	5,516	6,219	6,037	3,495
Foreign securities	2,073	-538	137	472	1,218	629	-171	687	-1,637	-451

Notes: 1. Changes during the fiscal year.  
 2. Stocks include other equities.  
 3. Data published on June 27, 2017.  
 Source: Bank of Japan

## Stockholdings by Type of Investors

(Billion yen)

End of FY	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Individuals	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	99,466
Governments	538	789	722	977	1,866	1,567	1,137	1,152	940	793	791	845	974	765	841
Financial institutions	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	94,060
Pension trusts	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	7,461
Investment trusts	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	36,631
Insurance companies	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	26,654
Business corporations	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	128,638
Foreigners	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	174,730
Securities firms	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	12,717
<b>Total</b>	<b>236,476</b>	<b>369,281</b>	<b>398,396</b>	<b>592,550</b>	<b>581,297</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>

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	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Individuals	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	17.1
Governments	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	0.1
Financial institutions	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	16.2
Pension trusts	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	1.3
Investment trusts	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	6.3
Insurance companies	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	4.6
Business corporations	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	22.1
Foreigners	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	30.1
Securities firms	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	2.2
<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 companies are categorized.

Source: Tokyo Stock Exchange



## 7 Household Financial Assets

### Household Financial Assets

(Billion yen)

End of FY	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Cash and deposits	793,989	806,003	819,011	829,283	847,876	862,494	880,234	898,748	911,060	932,082
Bonds	43,658	42,268	41,079	37,386	33,931	30,785	28,285	26,156	25,531	24,613
Stocks and other equities	114,713	84,380	101,262	105,382	108,470	132,622	147,793	170,299	167,631	180,825
Investment trusts	66,505	48,417	59,891	62,366	59,309	71,229	78,466	95,404	91,880	98,522
Insurance and pension reserves	473,919	466,004	470,011	470,694	476,317	492,470	495,108	513,806	516,251	521,654
Others	45,380	43,650	45,839	43,999	44,493	46,113	46,833	51,565	49,229	51,700
Total	1,538,165	1,490,724	1,537,096	1,549,111	1,570,398	1,635,715	1,676,722	1,755,979	1,761,585	1,809,397

Notes: 1. Bonds include trust beneficiary rights.

2. Data published on June 27, 2017.

Source: Bank of Japan

### Composition of Household Financial Assets

(%)

End of FY	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Cash and deposits	51.6	54.1	53.3	53.5	54.0	52.7	52.5	51.2	51.7	51.5
Bonds	2.8	2.8	2.7	2.4	2.2	1.9	1.7	1.5	1.4	1.4
Stocks and other equities	7.5	5.7	6.6	6.8	6.9	8.1	8.8	9.7	9.5	10.0
Investment trusts	4.3	3.2	3.9	4.0	3.8	4.4	4.7	5.4	5.2	5.4
Insurance and pension reserves	30.8	31.3	30.6	30.4	30.3	30.1	29.5	29.3	29.3	28.8
Others	3.0	2.9	3.0	2.8	2.8	2.8	2.8	2.9	2.8	2.9
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Notes: 1. Bonds include trust beneficiary rights.

2. Data published on June 27, 2017.

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	2016.6	2016.9	2016.12	2017.3
Number of accounts (Unit: Ten thousand accounts)	492	650	727	825	879	921	957	987	1,012	1,029	1,049	1,061	1,077
Purchase amount (Billion yen)	-	10,034	15,631	29,769	44,109	51,884	58,597	64,444	77,513	83,761	88,591	94,095	105,469
Listed stocks	-	3,645	4,949	9,705	13,983	16,282	18,867	21,654	27,464	29,921	31,698	34,018	38,854
Investment trusts	-	6,212	10,395	19,439	29,154	34,477	38,381	41,297	48,126	51,700	54,620	57,636	63,900
ETF	-	91	140	343	562	655	835	952	1,314	1,413	1,473	1,572	1,704
REIT	-	86	145	281	409	468	512	540	649	726	799	867	1,010

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

## Status of DC (Defined Contribution)

(Billion yen)

Fiscal year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Corporate type	142	540	1,172	2,207	2,962	3,434	3,696	4,497	5,014	6,000	6,796	7,720	9,074	9,566
Individual type	7	23	50	116	191	261	314	431	525	609	743	910	1,102	1,215

Notes: 1. Numbers aggregated based on data managed by record keeping companies. (SBI Benefit Systems Co.,Ltd., Sompo Japan Nipponkoa DC Securities Inc., Japan Investor Solutions&Technologies Co.,LTD., NIPPON RECORD KEEPING NETWORK Co., Ltd.)

2. Numbers for Corporate type DCs as of FY 2002 end and FY 2003 end do not include numbers from Sompo Japan Nipponkoa DC Securities, Inc.  
Source: Liaison Council for Plan Administrators

## Composition shift of assets managed in DC (Defined Contribution) plans

(Corporate type)

(%)

Fiscal year	2012	2013	2014	2015
Deposits and savings	38.3	37.7	35.0	35.6
Insurance(life/non-life)	20.6	19.5	18.6	18.8
Domestic equity fund	12.0	12.5	13.6	12.5
Domestic fixed income fund	5.2	5.0	5.0	5.7
Global equity fund	6.2	7.0	7.8	6.9
Global fixed income fund	4.2	4.3	4.4	4.3
Balanced type fund	12.0	12.5	13.6	13.8
Others	1.5	1.4	1.9	2.5
Total	100.0	100.0	100.0	100.0

Note: Numbers aggregated based on data managed by Record Keeping Institutions. (SBI Benefit Systems Co.,Ltd., Sompo Japan Nipponkoa DC Securities Inc., Japan Investor Solutions&Technologies Co.,LTD., NIPPON RECORD KEEPING NETWORK Co., Ltd.)  
Source: Liaison Council for Operational Management Institution

(Individual type)

(%)

Fiscal year	2014	2015
Deposits and savings	38.8	38.9
Insurance(life/non-life)	25.9	26.8
Domestic equity fund	11.4	10.9
Domestic fixed income fund	2.7	3.1
Global equity fund	6.5	6.0
Global fixed income fund	3.1	3.1
Balanced type fund	9.2	8.9
Others	2.3	2.4
Total	100.0	100.0

Note: Numbers aggregated based on data managed by record keeping companies. (SBI Benefit Systems Co.,Ltd., Sompo Japan Nipponkoa 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, Employed Persons, etc.

### Regular Members (Securities Firms)

(単位:社)

End of FY	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Regular Members	281	266	267	289	308	317	321	305	293	285	261	255	254	256	261
No less than ¥50 million to less than ¥200 million	49	49	50	55	51	51	51	50	44	43	41	40	39	39	44
No less than ¥200 million to less than ¥300 million	13	11	11	14	20	19	21	19	14	13	15	15	18	18	17
No less than ¥300 million to less than ¥1 billion	79	76	76	88	99	102	103	96	96	92	80	75	75	73	72
No less than ¥1 billion to less than ¥3 billion	37	37	38	36	37	45	46	45	45	41	37	38	35	39	39
No less than ¥3 billion to less than ¥5 billion	14	14	15	15	19	21	23	23	26	26	25	23	24	27	29
No less than ¥5 billion to less than ¥10 billion	15	13	14	14	15	17	17	19	19	19	19	18	17	16	18
No less than ¥10 billion	27	26	25	27	35	33	33	28	26	29	28	30	31	31	31
Foreign securities firms	47	40	38	40	32	29	27	25	23	22	16	16	15	13	11
Enrollments	18	8	7	30	33	22	25	10	12	9	5	5	5	10	11
Withdrawals, etc.	27	23	6	8	14	13	21	26	24	17	29	11	6	8	6
Changes	-9	-15	1	22	19	9	4	-16	-12	-8	-24	-6	-1	2	5

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	2016
Specified Business Members	3	4

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	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
City banks	7	7	7	6	6	6	6	6	6	6	6	5	5	5	5
Trust banks	14	14	14	14	14	16	15	14	14	14	12	12	12	13	13
Government-affiliated financial institutions	2	2	2	2	2	2	2	3	3	3	3	3	3	3	3
Regional banks	64	64	64	64	64	64	64	64	63	64	64	64	64	64	64
Second-tier regional banks	53	50	48	47	46	45	44	42	42	42	41	41	41	41	41
Shinkin banks	38	36	35	37	37	38	39	40	40	40	40	40	40	40	40
Life insurance companies	18	17	17	16	16	12	12	12	12	12	12	10	10	10	10
Non-life insurance companies	14	14	13	13	13	10	8	8	5	5	5	5	4	4	4
Money market brokers	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
Foreign banks	4	4	5	9	8	12	15	15	15	14	14	14	14	14	12
Securities finance companies	1	1	1	1	1	1	2	3	3	3	3	2	2	2	2
Credit cooperatives	0	0	0	2	2	2	3	3	3	3	3	3	3	3	3
Other banks	4	4	6	5	5	9	10	10	10	10	11	10	10	10	10
Total	222	216	215	219	217	220	223	223	219	219	217	212	211	212	210

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	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
No. of Regular Members' Employees	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	89,942
No. of Specified Business Members' Employees	—	—	—	—	—	—	—	—	—	—	—	—	—	103	73
Total	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	90,015

Source: Japan Securities Dealers Association

## Regular Members' Domestic Offices

End of FY	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Head office	281	266	267	289	308	317	321	305	293	285	261	255	254	256	261
Branches	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	257	263	281	324	372	418	419	387	363	362	387	379	1,864	1,889	1,886
Total	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	2,147

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	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Regular Members	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	75,390
Special Members	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	353,904
Specified Business Members	—	—	—	—	—	—	—	—	—	—	—	—	—	68	79
Financial instruments intermediary service providers belonging to Regular Members	—	—	—	1,144	1,870	2,134	2,056	1,944	2,120	2,422	2,632	2,846	3,012	3,021	3,104
Financial instruments intermediary service providers belonging to Special Members	—	—	—	11	13	98,433	99,092	100,658	94,024	96,729	97,226	96,249	94,808	93,859	93,617
<b>Total</b>	<b>435,539</b>	<b>430,447</b>	<b>425,651</b>	<b>418,494</b>	<b>435,479</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>

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	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>Class-1</b> (No. of Examinees)	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	62,174
<b>Class-2</b> (No. of Examinees)	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	25,447
Special Members' Class-1 (No. of Examinees)	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	9,187
Special Members' Class-2 (No. of Examinees)	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	17,461
<b>Total</b>	<b>89,552</b>	<b>64,881</b>	<b>122,577</b>	<b>283,743</b>	<b>274,178</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>

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	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>Class-1</b>	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	45.2
<b>Class-2</b>	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	51.8
Special Member's Class-1	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	27.5
Special Member's Class-2	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	43.0

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	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	2017.3
Commission	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	2,295	2,136
Trading gain	549	871	723	1,078	856	579	435	804	540	636	896	1,097	1,237	1,088	1,113
Financial revenue	362	369	434	622	847	1,150	860	417	428	406	439	480	578	605	651
Others	5	7	9	15	24	23	62	31	53	33	41	49	46	49	53
Operating Revenues	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	3,956

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 2017 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	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	2017.3
Brokerage commission	519	889	948	1,399	1,042	898	599	552	493	390	473	870	687	689	558
Underwriting and offering commissions	129	197	216	246	215	120	91	234	145	75	115	170	162	176	165
Subscription and distribution commissions	142	206	228	352	416	375	221	436	444	415	469	513	465	345	298
Other commissions	679	754	828	1,196	1,282	1,435	884	905	815	752	734	906	978	1,084	1,113
Commissions received	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	2,136

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 2017 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	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	2017.3
Selling and general administration costs	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	2,799	2,823
Transaction expenses	328	379	422	536	586	581	523	502	497	400	434	586	717	742	729
Employment cost	972	1,096	1,105	1,345	1,431	1,390	1,122	1,202	1,104	996	1,008	1,098	1,116	1,033	1,059
Real estate & equipment costs	278	266	262	265	299	325	319	307	284	256	242	245	235	230	236
Data processing & office supplies costs	263	270	295	314	365	419	424	413	424	385	379	429	451	477	472
Others	197	206	233	331	359	407	371	347	306	248	252	268	291	318	327
Financial expenses	223	285	335	436	646	879	705	268	268	240	273	288	349	380	416
Operating expenses	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	3,239

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 2017 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	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	2017.3
Ordinary Profits / Losses	135	793	758	1,699	1,015	657	-243	333	87	217	605	1,189	1,019	897	742
Net income / Loss	-169	508	483	1,136	588	-145	-346	202	-270	-25	456	914	724	618	669

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 2017 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	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	2017.3
Major firms	53	231	214	463	332	-267	-110	92	-69	-1	267	432	362	275	386
Foreign firms	-8	75	91	344	71	-8	-76	22	5	-3	12	11	7	14	6
Other domestic firms	-215	201	177	328	183	130	-159	87	-206	-20	177	470	354	328	276

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 2017 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	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	2017.3
Major firms	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	7.7	10.8
Foreign firms	-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	10.5	7.0
Other domestic firms	-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	9.3	7.4
All member securities firms	-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	8.5	9.1

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 2017 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	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Japan	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	0.486
United States	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	2.401
Euro area	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	1.505

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
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
2016	19,114.37	19,762.60	7,142.83	4,862.31	11,481.06	2,880.76	22,000.56	3,310.08

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
2016	4,955	27,352	3,463	3,459	1,716	640	3,193	7,311	758	1,268

Source: World Federation of Exchanges

## Value of Share Trading

(Billion USD)

End of 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
2016	5,618	42,071	2,282	1,765	1,305	196	1,350	19,098	535	822

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
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
2016	0.046	2.4443	1.239	0.686	0.208	2.4743	1.974	3.060

Source: Bloomberg

## Foreign Exchange Rates

(yen per unit of foreign currency)

End of CY	USD	GBP	EUR	SGD	HKD	CNY	BRL	AUD
2002	118.79	191.23	124.62	68.49	15.23	14.35	32.29	66.69
2003	107.22	191.39	135.00	63.04	13.78	12.95	37.08	80.68
2004	102.63	196.84	139.10	62.90	13.20	12.40	38.64	80.09
2005	117.75	202.88	139.48	70.79	15.18	14.58	50.35	86.28
2006	119.06	233.19	157.12	77.53	15.30	15.25	55.74	93.90
2007	111.75	221.76	163.04	77.56	14.32	15.27	62.81	97.77
2008	90.64	132.54	126.71	63.47	11.70	13.29	39.16	63.67
2009	93.03	150.41	133.20	66.21	11.99	13.62	53.31	83.48
2010	81.12	126.66	108.47	63.22	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	71.03	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	90.34	15.43	19.28	45.05	97.81
2015	120.22	177.17	130.64	84.78	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

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

## Composition of Household Financial Assets

### United States

(%)

End of CY	2013	2014	2015	2016
Cash and deposits	12.9	13.0	13.4	13.5
Bonds	6.6	5.7	6.2	5.7
Stocks and other equities	33.7	35.3	35.0	35.7
Investment trusts	11.3	11.3	10.7	10.8
Insurance and pension reserves	32.2	31.6	31.7	31.3
Others	3.3	3.2	3.1	3.0
Total	100.0	100.0	100.0	100.0

Source: Federal Reserve Board

### Euro Area

(%)

End of CY	2013	2014	2015	2016
Cash and deposits	34.3	33.6	33.2	33.4
Bonds	5.7	4.7	3.8	3.3
Stocks and other equities	18.3	18.2	18.6	18.0
Investment trusts	7.5	8.1	9.0	8.9
Insurance and pension reserves	28.9	30.1	30.1	31.6
Others	5.3	5.3	5.3	4.8
Total	100.0	100.0	100.0	100.0

Source: European Central Bank

► For Japanese data, please see page 39

## 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 2017

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