

FACT BOOK 2023

2022



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	12
5	Derivative Market	14
6	Investor Trends	15
7	Household Financial Assets	17

II Securities Industry Overview 21

1	Number of Firms, Employees, etc.	21
2	Performance Summary	26

III International Comparison 29

Statistical Data 33



Overview

I Economic and Market Trends

1 Economic Overview

In the Japanese economy in 2022, while consumption and capital investment picked up to the pre-Covid levels since all of priority measures to prevent the COVID-19 spread were lifted in March, the rising raw material prices caused by Russia's invasion of Ukraine and rise in import prices due to yen depreciation had an impact on household and corporate activities.

Although interest rate hikes led by the central banks of respective jurisdictions/regions generated concerns about economic slowdown, private consumption, capital investment, and net exports were all on a gradual recovery trend throughout the year.

Taking a look at GDP trend, the real GDP quarter on quarter was positive in Q4 of 2021 (+1.2%), but in the first quarter of 2022, it turned negative (−0.7%), and thereafter was generally on a recovery track moving up and down every quarter: +1.4% in Q2, −0.4% in Q3, and +0.1% in Q4. While private demand contributed considerably to the GDP growth in Q2 of 2022, net exports were a major contributor to GDP growth in the other quarters of the year.

In FY2022, owing to the recovery of business performance in all industries, corporate profits (ordinary profits) recorded 12% increase year-over-year (YoY) from ¥83.92 trillion to ¥94.32 trillion. The ratio of ordinary profits to sales increased by 0.8% point from 5.8% to 6.6%. Both consumer and corporate goods price indices rose in 2022.

The consumer price index (excluding fresh food) rose by 2.5% from the previous year affected by the rising price of crude oil and raw materials, as well as price increases due to a weaker yen. Moreover, the corporate goods price index hiked by 9.7% YoY as the prices of electricity, city gas, water, steel, petroleum and coal products increased substantially.

As for the employment situation, the unemployment rate registered 2.6% in 2022 down from 2021. The ratio of job offers to seekers rose to 1.28 times from 1.13 times in the previous year.

2 Stock Market

The Nikkei 225 Stock Average in 2022 started at ¥29,301, but the risk aversion motivated by Russia's invasion of Ukraine moved it to below ¥25,000 in March. From April to August, it remained around the range between ¥26,000 and ¥28,000 with anticipations of global monetary tightening and interest rate hikes. Although it dropped to below ¥26,000 level in September in response to the rising concern of inflation, it was generally within the box zone and closed at ¥26,094 at the end of the year, down by ¥2,697 (−9.4%) from the end of 2021.

The year 2023 started at ¥25,716. While being shaken by the

insolvency of some US financial institutions, it was on an upward trend overall, floated by the factors including expectations for the resumption of the post-Covid full-fledged economic activities starting from May. On June 19, it reached ¥33,772, the highest since the collapse of the bubble economy and has been moving in the high price zone afterwards.

Equity financing (paid-in capital increase) of public companies in 2022 was ¥467.2 billion, a decrease of ¥2,844.4 billion from the year before. The number of newly listed companies decreased by 30 from the previous year to 128 companies. The amount of initial public offering was ¥84.1 billion, down by ¥119.1 billion YoY.

3 Bond Market

The long-term interest rate (simple yield of new 10-year JGBs) started at 0.088% at the beginning of 2022. Since February, upward pressure on domestic interest rates intensified due to the rise in overseas interest rates following the tapering policy in the United States, and the long-term interest rate temporarily exceeded 0.25% at some points. However, the Bank of Japan (BOJ)'s consecutive fixed-rate purchase operations for current 10-year JGBs and other measures kept the long-term interest rate suppressed within the limit of 0.25%. After the BOJ's Monetary Policy Meeting in December, the long-term interest rate has generally stayed around 0.5% along with the expanded range of 10-year JGB yield fluctuations ($\pm 0.25\%$ to $\pm 0.5\%$) in Yield Curve Control.

Over-the-counter trading of public and corporate bonds increased by 42.5% YoY to ¥34,176 trillion (of which JGBs accounted for ¥34,129 trillion). On the other hand, the issuance of public and corporate bonds was ¥229 trillion.

4 Investment Trust Market

The net assets of investment trusts at the end of 2022 were ¥278.99 trillion (down by 3.5% YoY). Looking at the breakdown, publicly offered investment trusts was ¥157.19 trillion (−4.4% YoY), private placement investment trusts was ¥107.33 trillion (−3.0% YoY), and real estate investment trusts was ¥14.45 trillion (+3.6% YoY).

5 Derivatives Market

The volume of market derivatives trading in 2022 was 375.34 million units (+18.3% YoY).

6 Investment Trends

The breakdown of stockholdings by investor type at the end of FY2022 indicates that the percentage of stocks held by individuals increased by 1.0 percentage point from 16.6% and reached 17.6%.

Stocks held by investment trust was 9.6%, decreased by 0.3 percentage points YoY.

7 Household Financial Assets

Among the composition of household financial assets at the end of FY2022, stocks and other equities picked up to 11.0% (+0.1% from the previous fiscal year-end). Other breakdown shows cash and deposits: 54.2%, investment trusts: 4.4%, bonds: 1.3%, insurance and pension reserves: 26.2%.

As regards NISA (Nippon Individual Savings Account) introduced in 2014, there were 10.9 million accounts opened as of the end of FY2022 and the cumulative purchase amount since the start of the scheme was ¥28.3420 trillion, an increase of ¥1.178 trillion from the end of FY2021. Also, the number of accounts opened for the Tsumitate (Dollar-Cost Averaging) NISA, which was introduced in 2018, was 7.83 million with cumulative purchase amount of ¥3.2395 trillion as of the end of FY2022.

II Securities Industry Overview

1 Number of Member Firms, etc.

As of the end of FY2022, the number of regular members (securities firms that are members of the Japan Securities Dealers Association (JSDA)) was 273, with 5 enrollments and 5 withdrawals, etc. during the fiscal year. The number of special members (banks and other registered financial institutions that are members of the JSDA) was 201, with 1 increase compared to the end of the previous fiscal year.

The number of employees of regular members at FY2022 end was 87,000, the same as at the previous FY end. The number of domestic offices of regular members continued to decrease to 1,995, down by 17 from FY2021 end.

The number of registered sales representatives of member firms at FY2022 end also continued to decrease to 472,000, down by 24,000 YoY.

By membership category, the number of sales representatives registered by regular members was 71,000 (down by 1,000 YoY), and the number of those registered by special members 312,000 (down by 12,000 YoY). On the contrary, the number of sales representatives registered with financial instruments intermediary service providers that are on agency contract with regular members increased for 13 consecutive years.

2 Summary of Financial Results

During FY2022 (ending March 2023), the 267* domestic securities firms recorded ¥4.1925 trillion of total operating revenues, which showed 9% increase YoY. Among the figure, commissions contributed ¥2.2860 trillion while trading gains did ¥862.7 billion.

For the cost side, selling, general and administrative costs (SG&A) increased by 3% YoY to ¥3.0269 trillion. The SG&A included transaction expenses of ¥821.0 billion and personnel expenses of ¥1.0326 trillion.

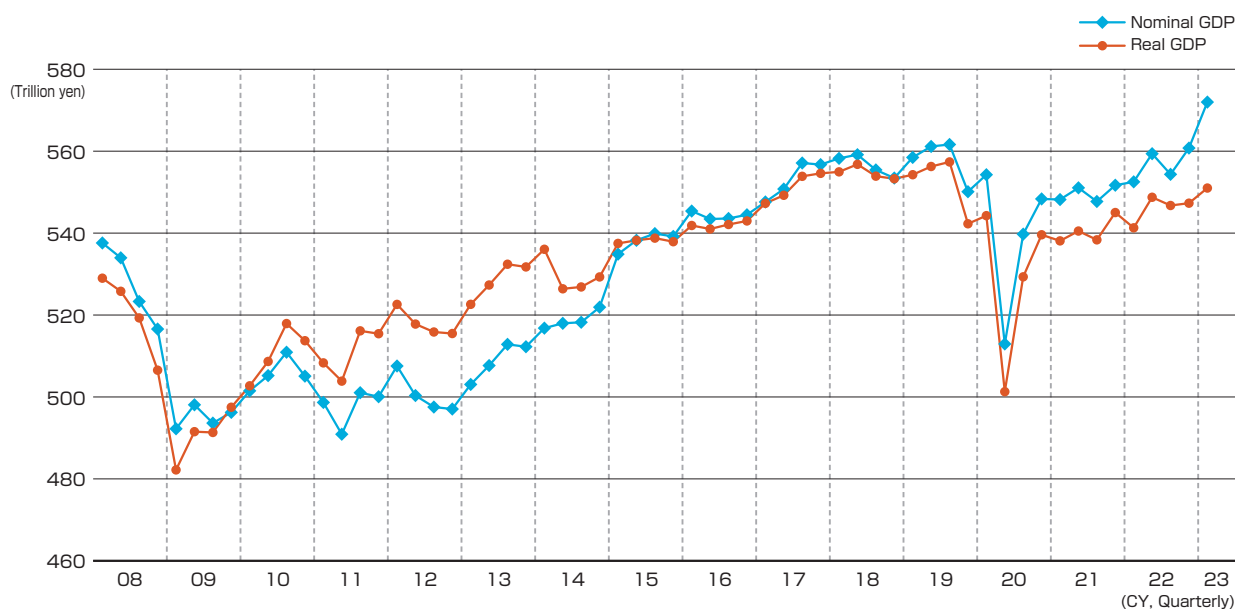
* For this summary, 6 companies that have closed their businesses are excluded from all the 273 securities companies registered as of the end of March 2023.

Reference:

- Japan Economy 2022-2023 -Toward full-fledged growth under price rises (Cabinet Office)
- 2022 Average Consumer Price Index Trends (Ministry of Internal Affairs and Communications)
- Money Market Operations in FY2022 (Bank of Japan)

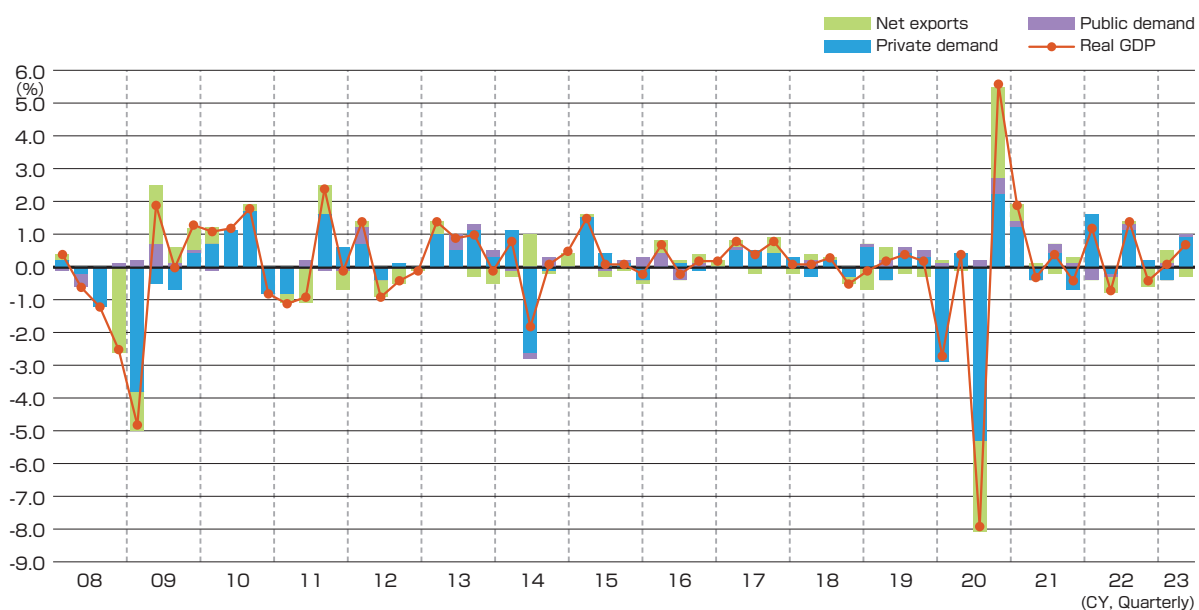
1 Economic Overview

Nominal and Real GDP



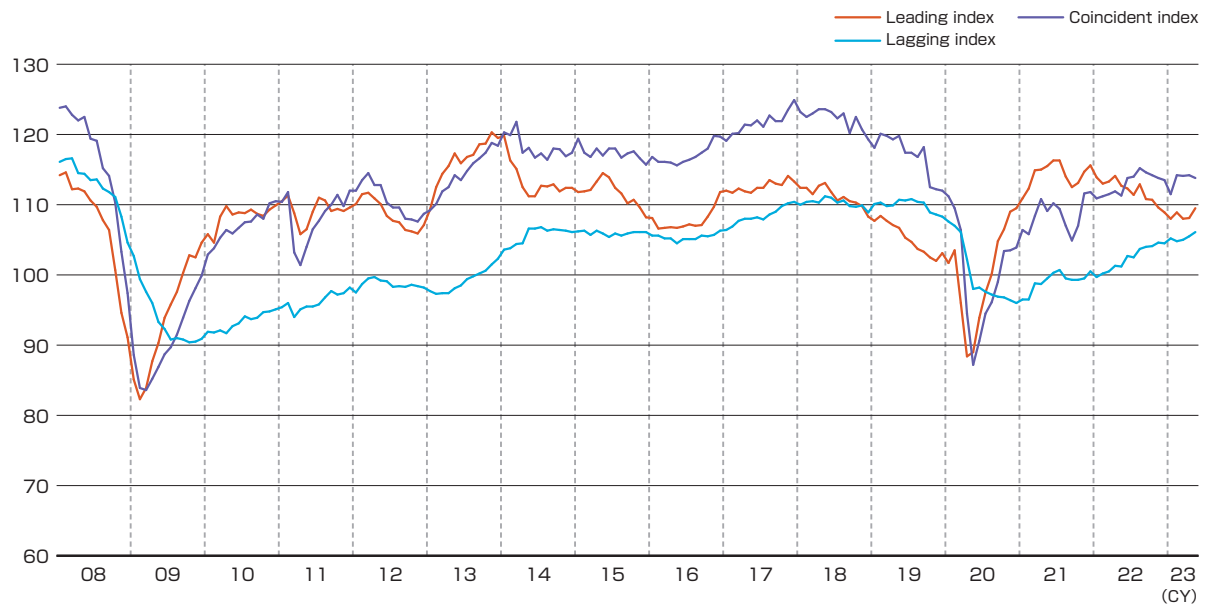
► For numerical data, please see page 33.

Real GDP Growth Rate (quarter-on-quarter)



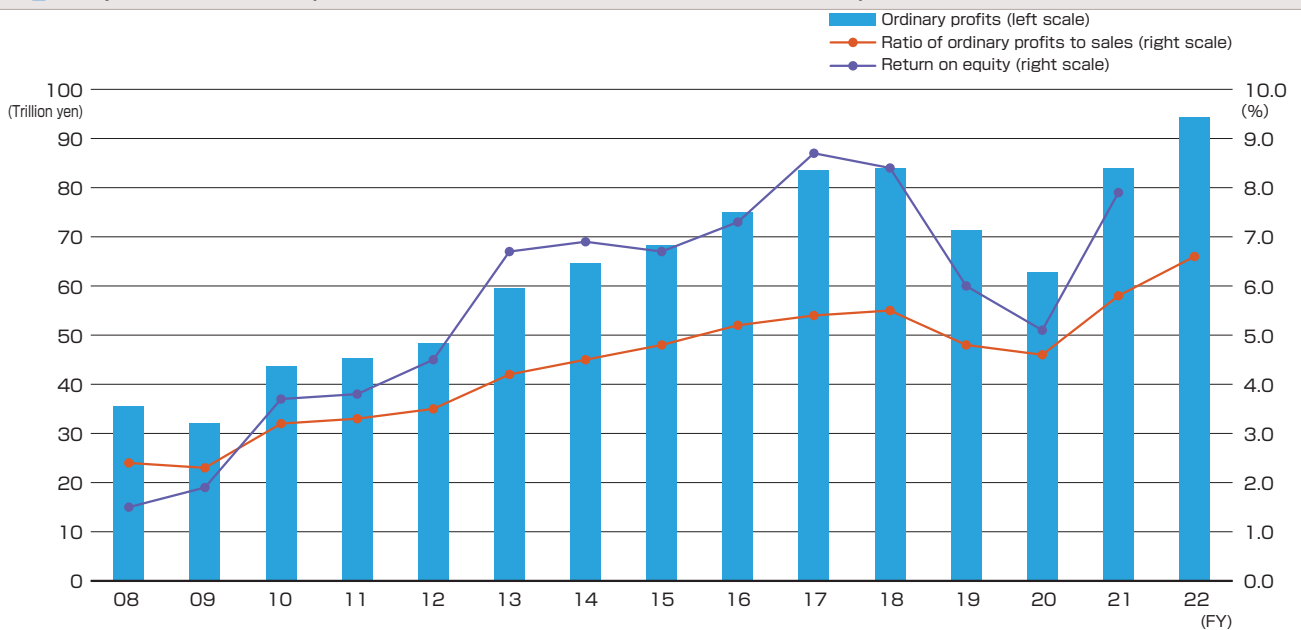
► For numerical data, please see page 33.

Indexes of Business Conditions (Composite Indexes)



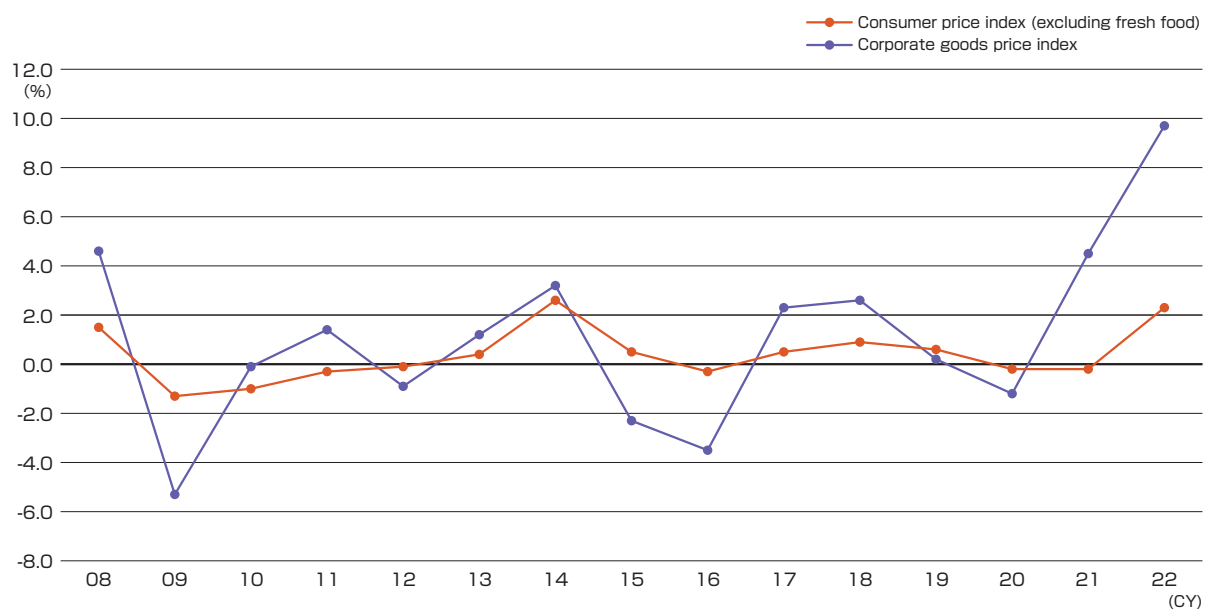
► For numerical data, please see page 34.

Corporate Profits (all industries and all scales of business)



► For numerical data, please see page 34.

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

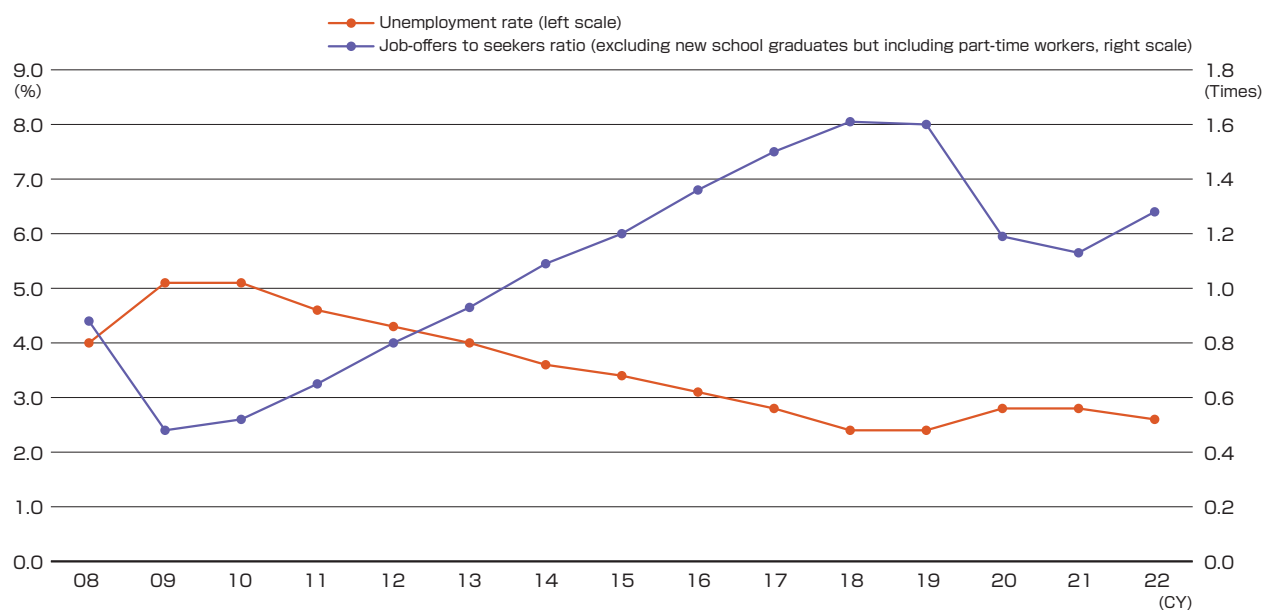


Note: Annual average (year-on-year).

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

► For numerical data, please see page 34.

Employment Conditions



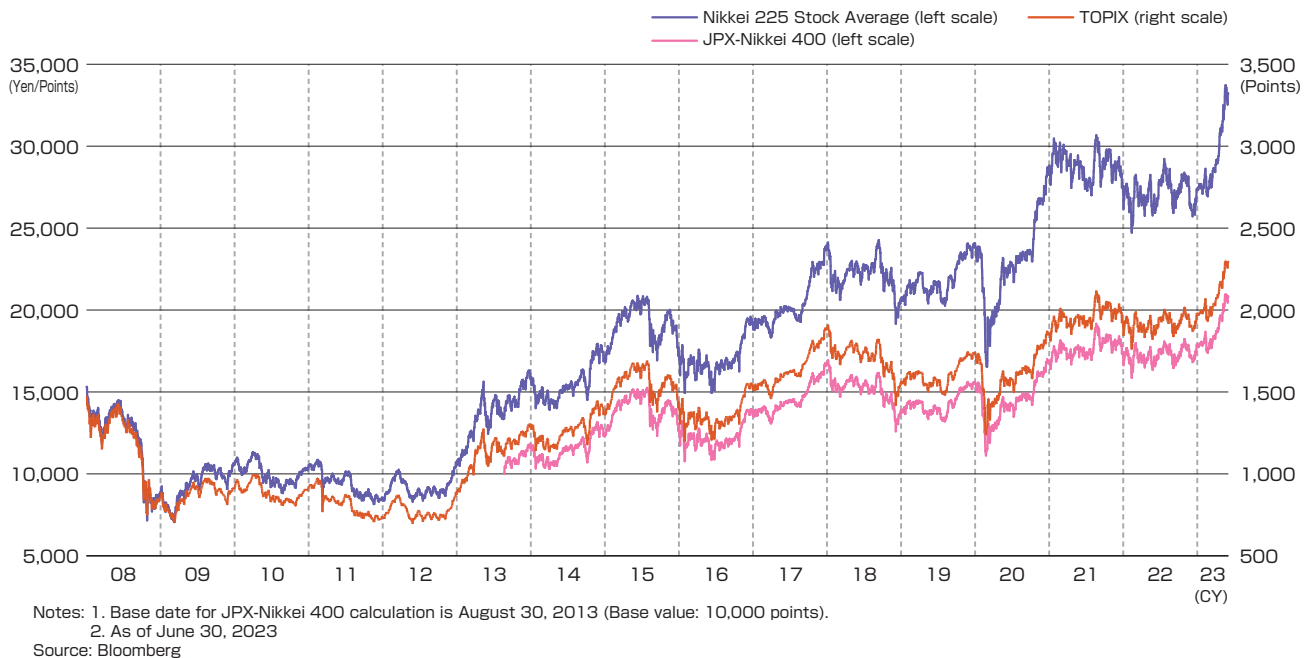
Note: Annual average.

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

► For numerical data, please see page 34.

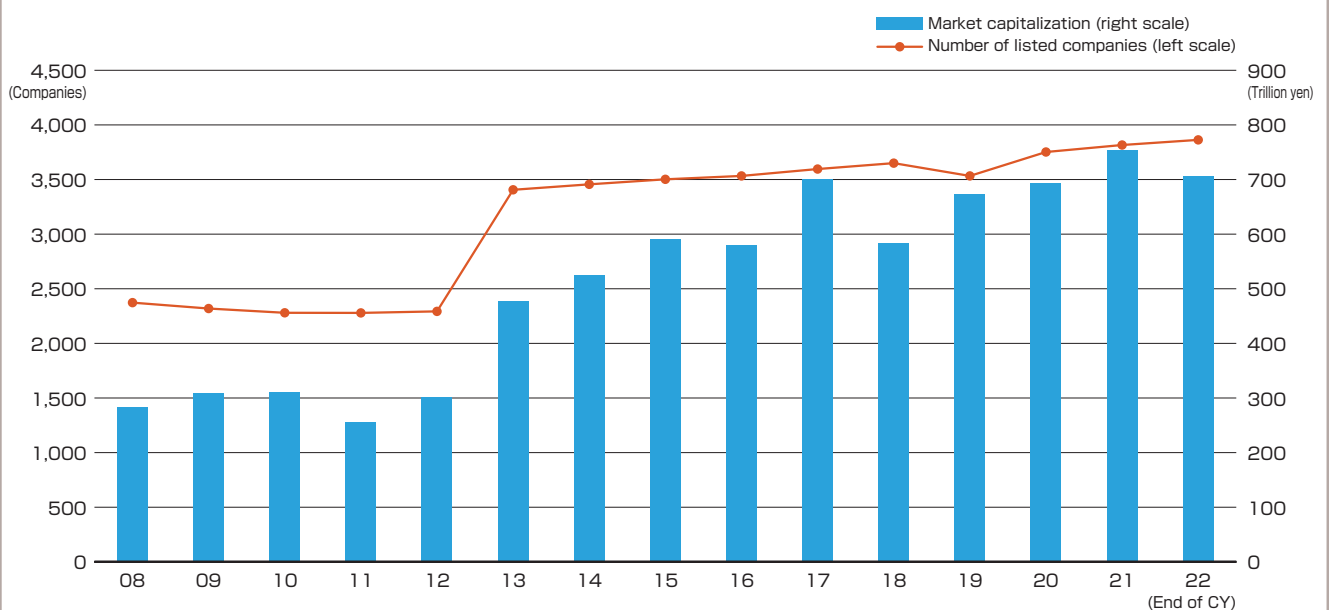
2 Stock Market

Stock Price Indexes



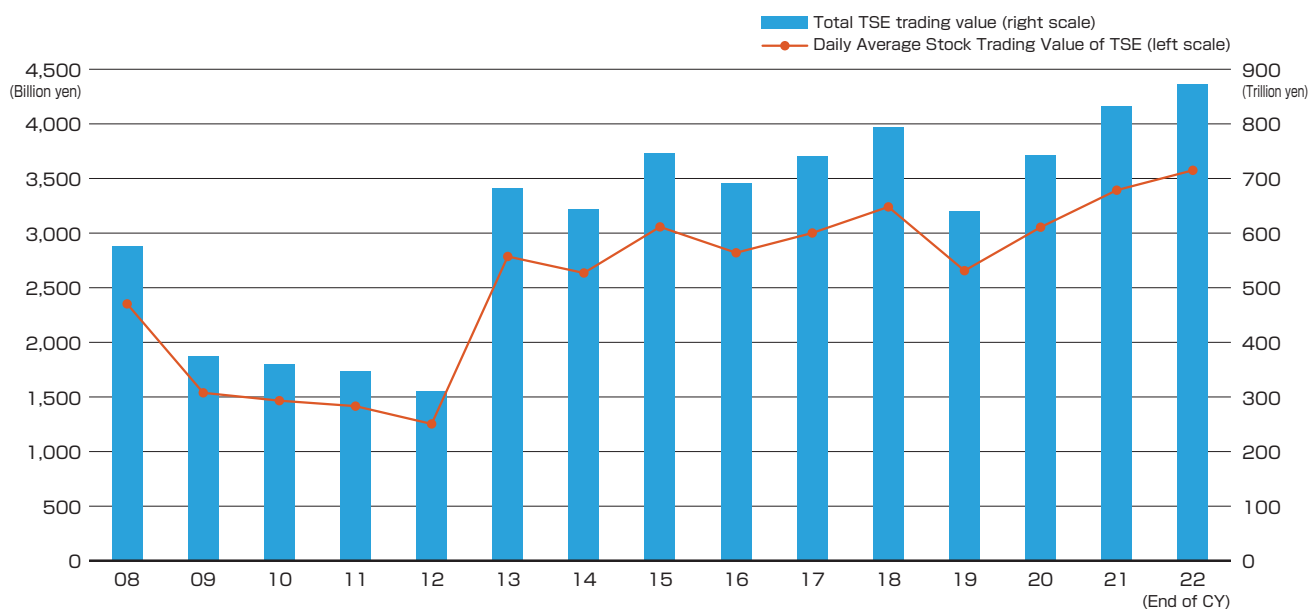
► For numerical data, please see page 35.

Number of TSE Listed Companies and Market Capitalization



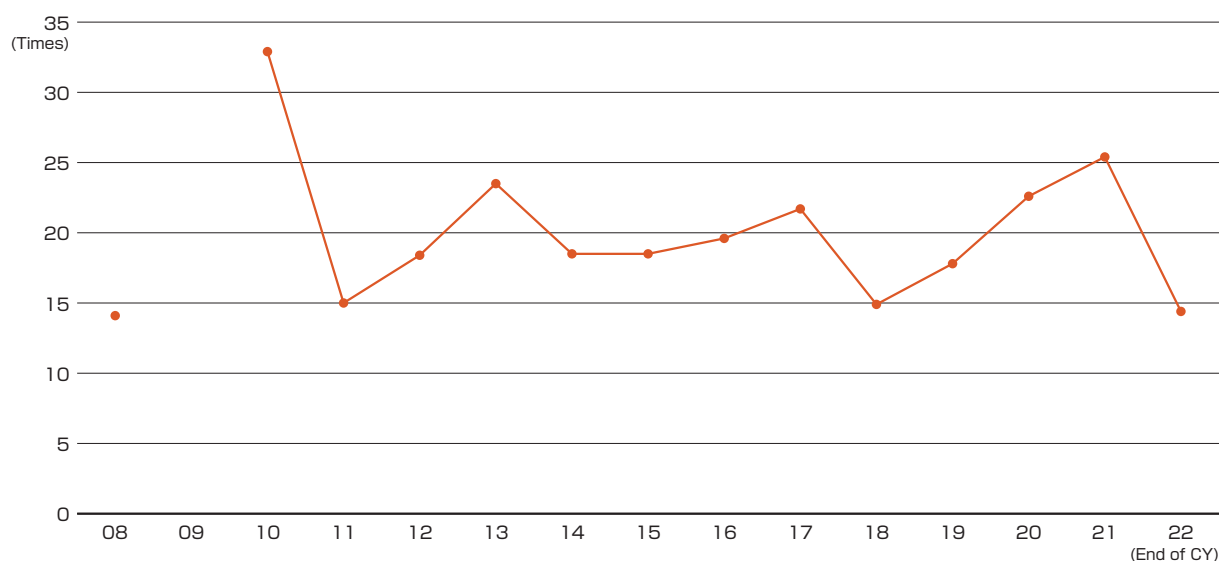
► For numerical data, please see page 35.

TSE Trading Value



► For numerical data, please see page 35.

Average PER (Simple Average) of TSE Prime Market



Notes: 1. Space for the end of 2009 is left blank as the total net profit per share was negative.

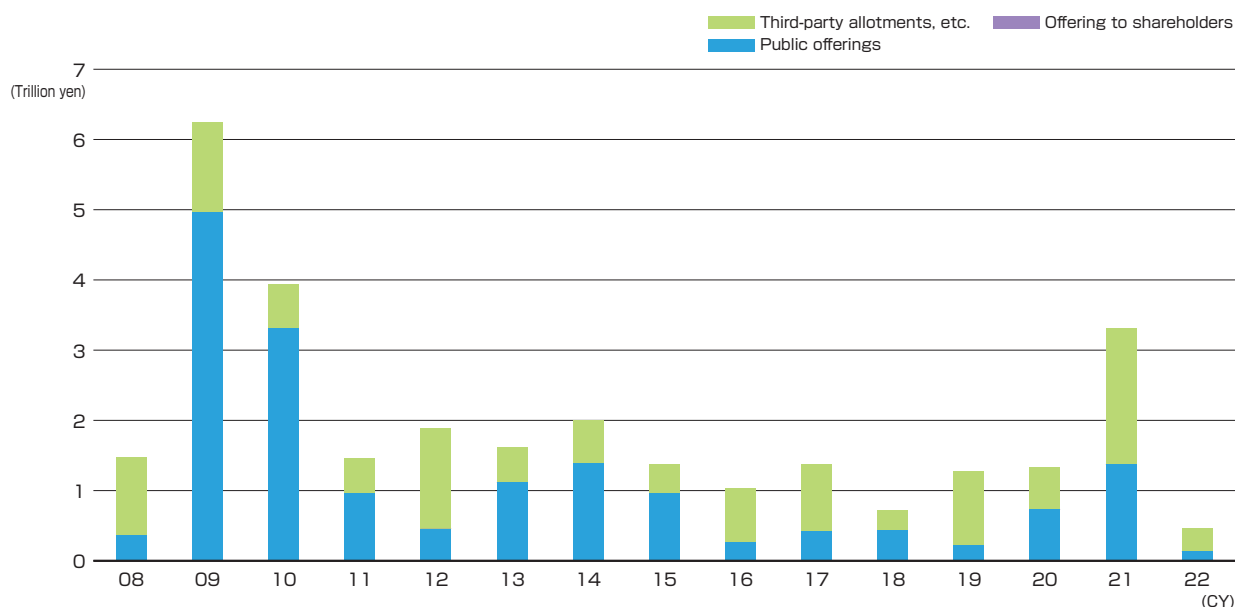
2. According to TSE's Market Segments Review on April 4, 2022, the data of CY2022 are pertaining to the companies listed on TSE Prime Market.

The data in and before CY2021 are pertaining to those listed on TSE 1st Section.

Source: Japan Exchange Group

► For numerical data, please see page 35.

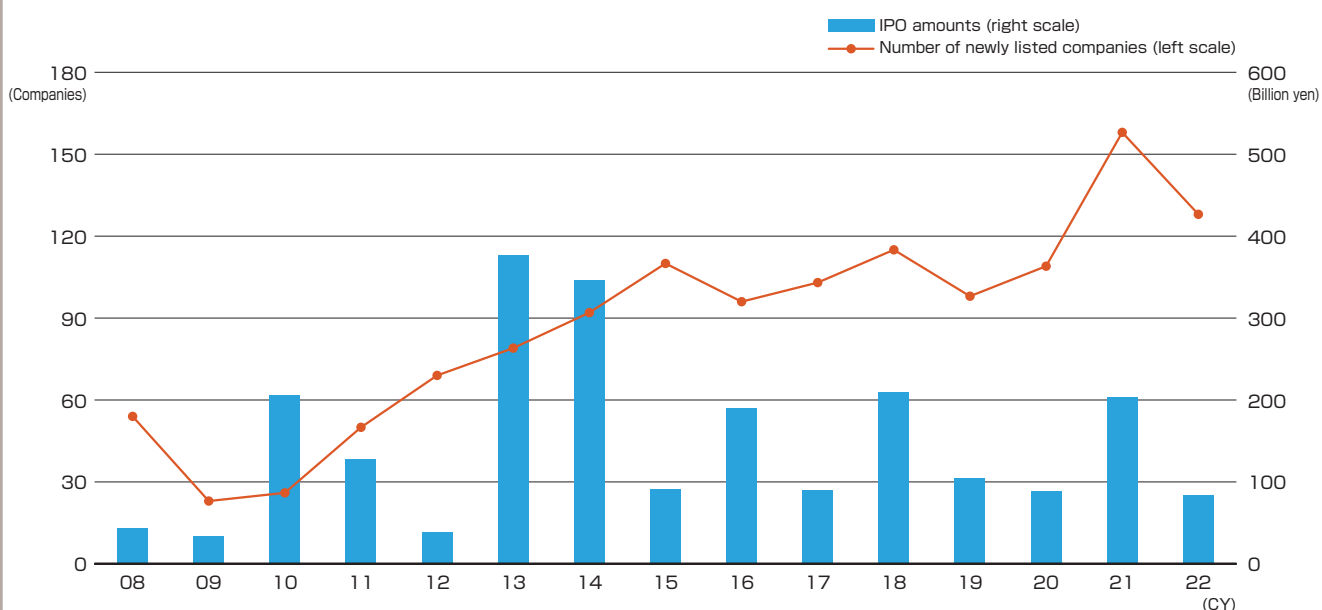
Equity Financing (paid-in capital increase) by Corporations



Note: Third-party allotments, etc. include private placements.
Source: Japan Exchange Group

► For numerical data, please see page 36.

Number of Newly Listed Companies and IPO Amounts



Notes: 1. IPOs include public offerings made when foreign companies are listed on a Japanese exchange.
2. The figures of new listed companies cover only the Prime, Standard, Growth, and TOKYO PRO Market (the First and Second Sections, Mothers, JASDAQ and TOKYO PRO markets for the years before April 1, 2022) of the TSE. Figures for other domestic exchanges are not included.

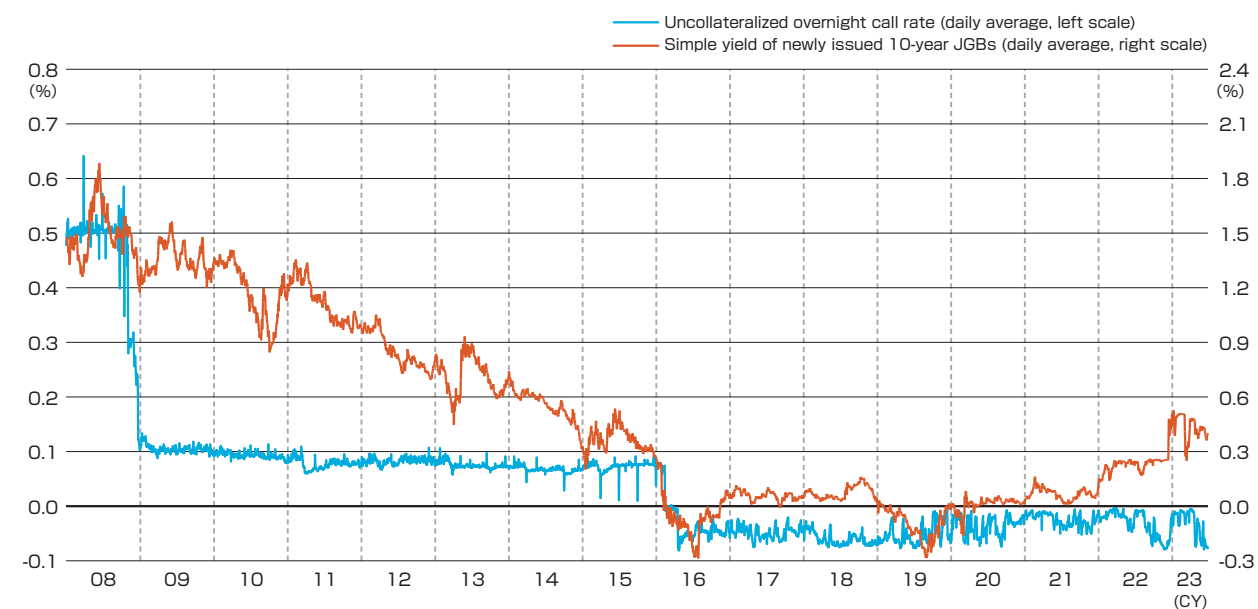
Source: Japan Exchange Group, Japan Securities Dealers Association

► For numerical data, please see page 36.

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

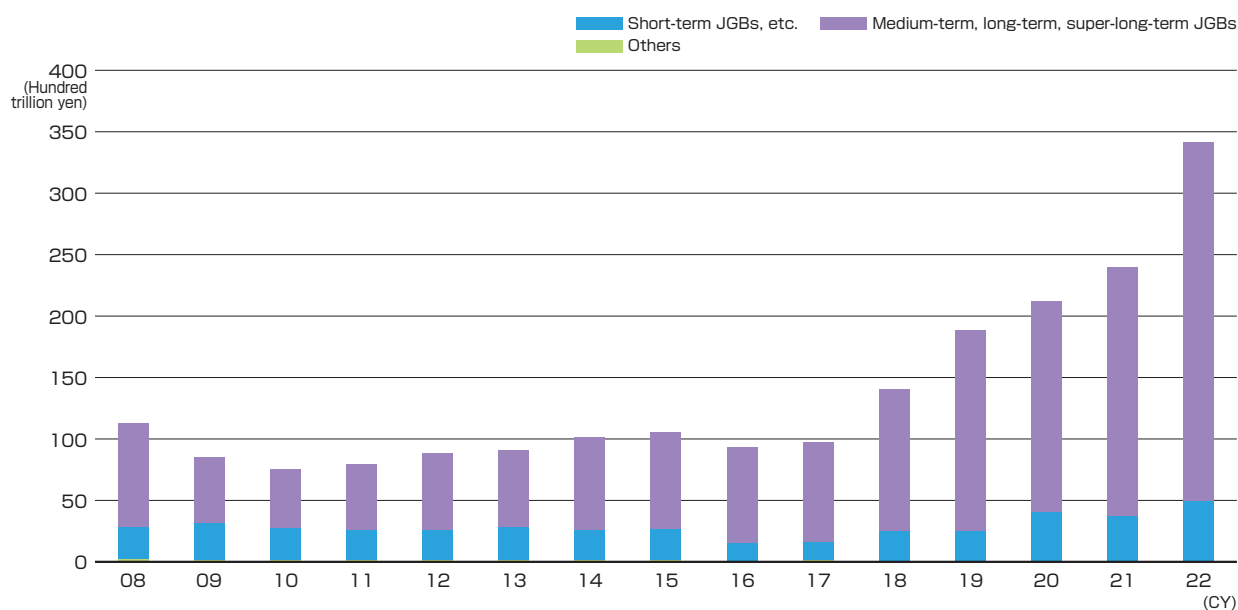
3 Bond Market

Long-term and Short-term Interest Rates



► For numerical data, please see page 36.

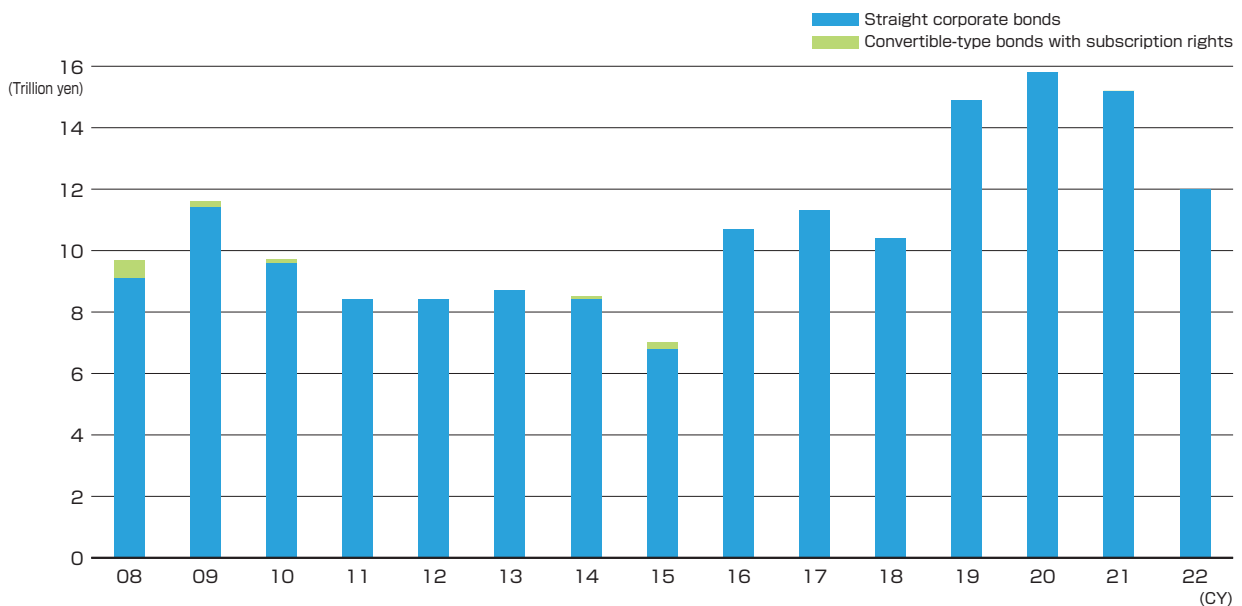
OTC Bond Trading



► For numerical data, please see page 36.

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

Corporate Bond Financing



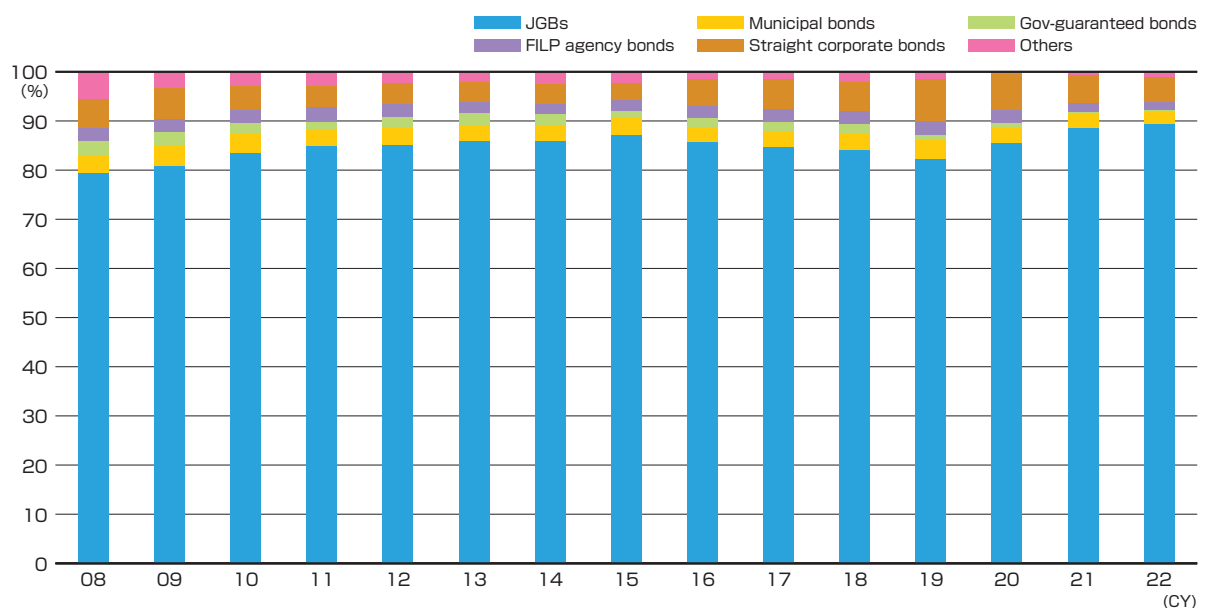
Note: Straight corporate bonds include asset-backed corporate bonds.
Source: Japan Securities Dealers Association

► For numerical data, please see page 37.

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

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

Composition of Bond Issuance



Notes: 1. Private placement municipal bonds, private placement special bonds and private placement corporate bonds are excluded.

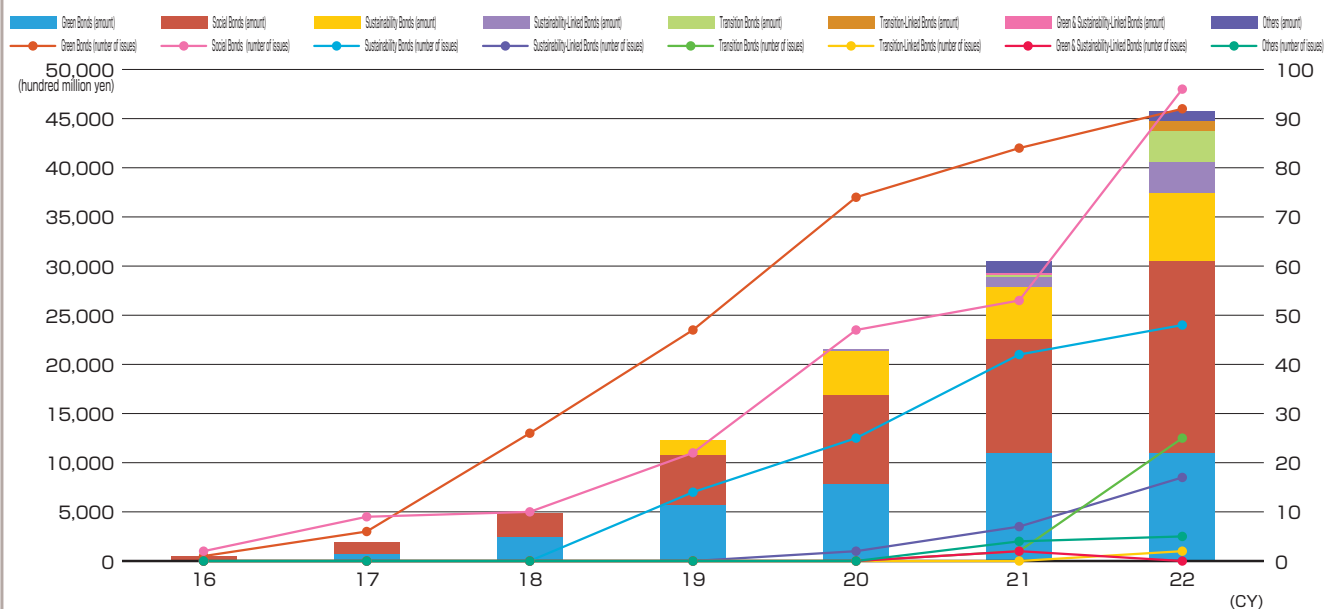
2. Straight corporate bonds include asset-backed corporate bonds.

Source: Japan Securities Dealers Association

► For numerical data, please see page 37.

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

Number of Issues and Issuance Amounts of SDG Bonds



Note: The data show the aggregated amounts and numbers of issuances of SDG bonds which were publicly offered in Japan. SDG bonds are defined as bonds which have positive impacts on environmental and social goals among the SDGs and are issued in accordance with the principles generally accepted as standards, as well as bonds which are issued by entities whose whole business activities are expected to contribute to the SDGs.

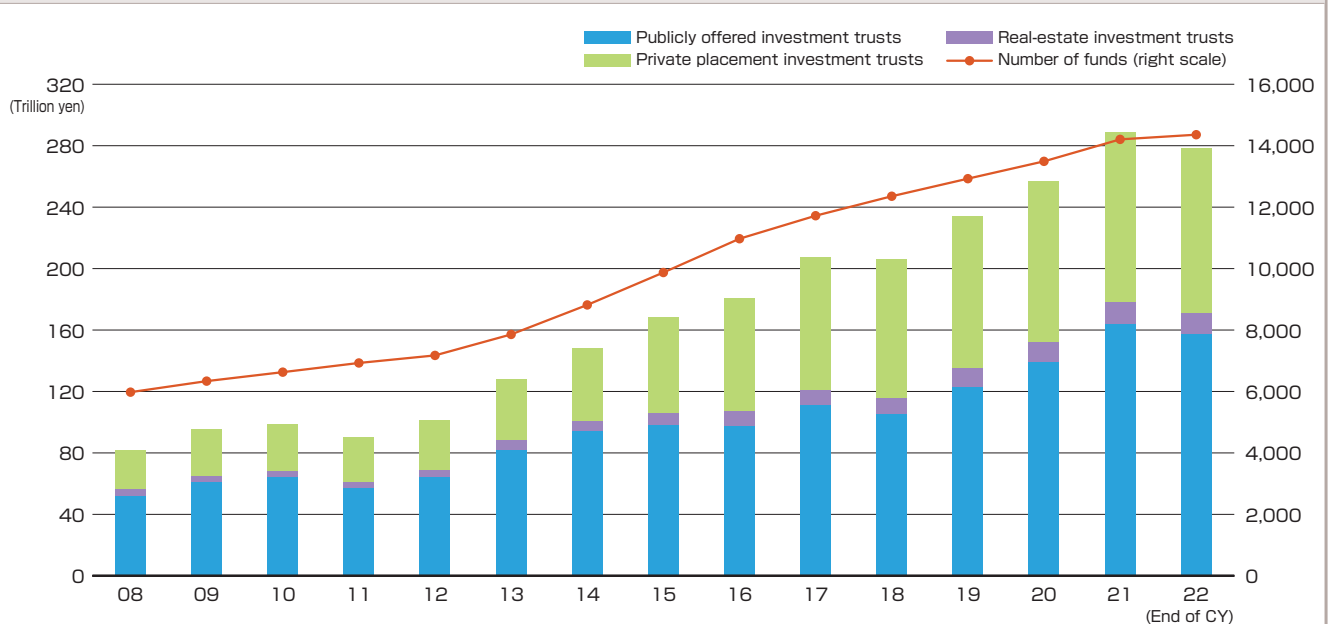
Source: Japan Exchange Group

► For numerical data, please see page 38.

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

4 Investment Trusts

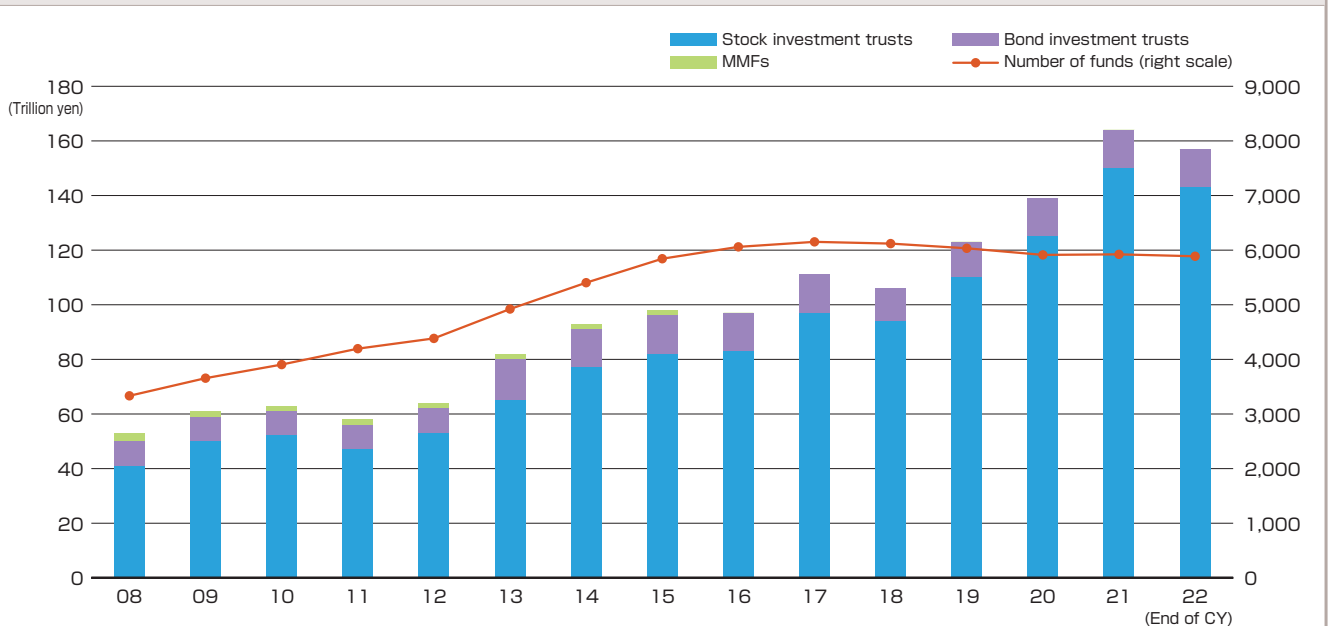
Net Assets, etc. Held in Investment Trusts



Source: The Investment Trusts Association, Japan

► For numerical data, please see page 39.

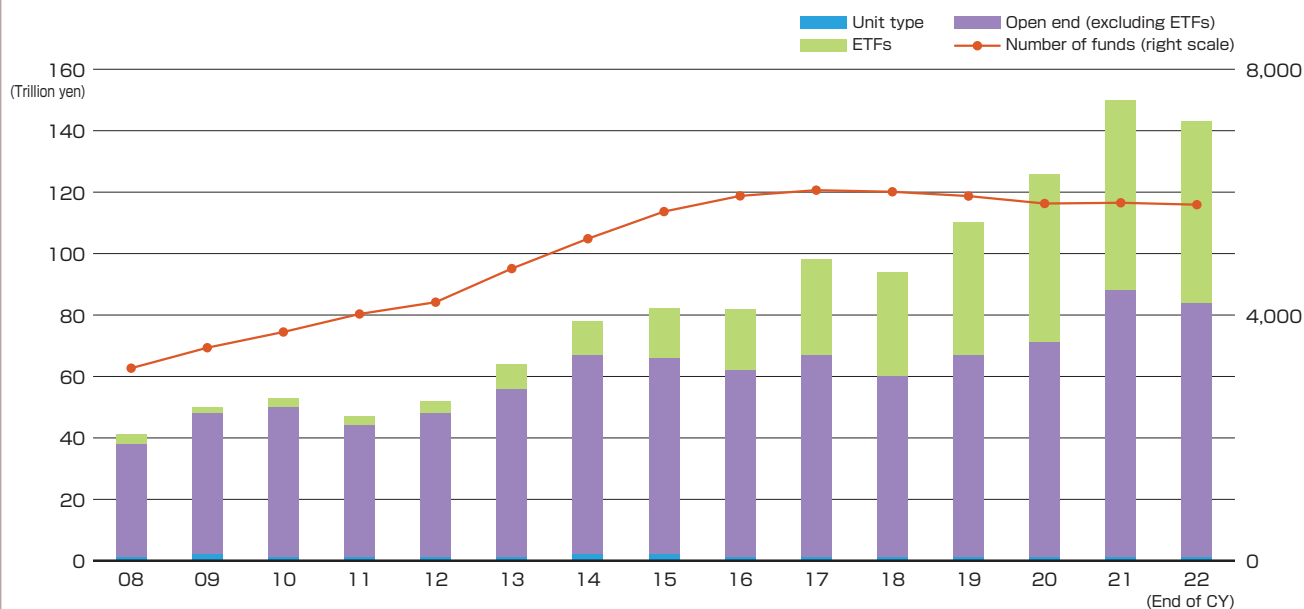
Net Assets, etc. Held in Publicly Offered Contractual-Type Securities Investment Trusts



Source: The Investment Trusts Association, Japan

► For numerical data, please see page 39.

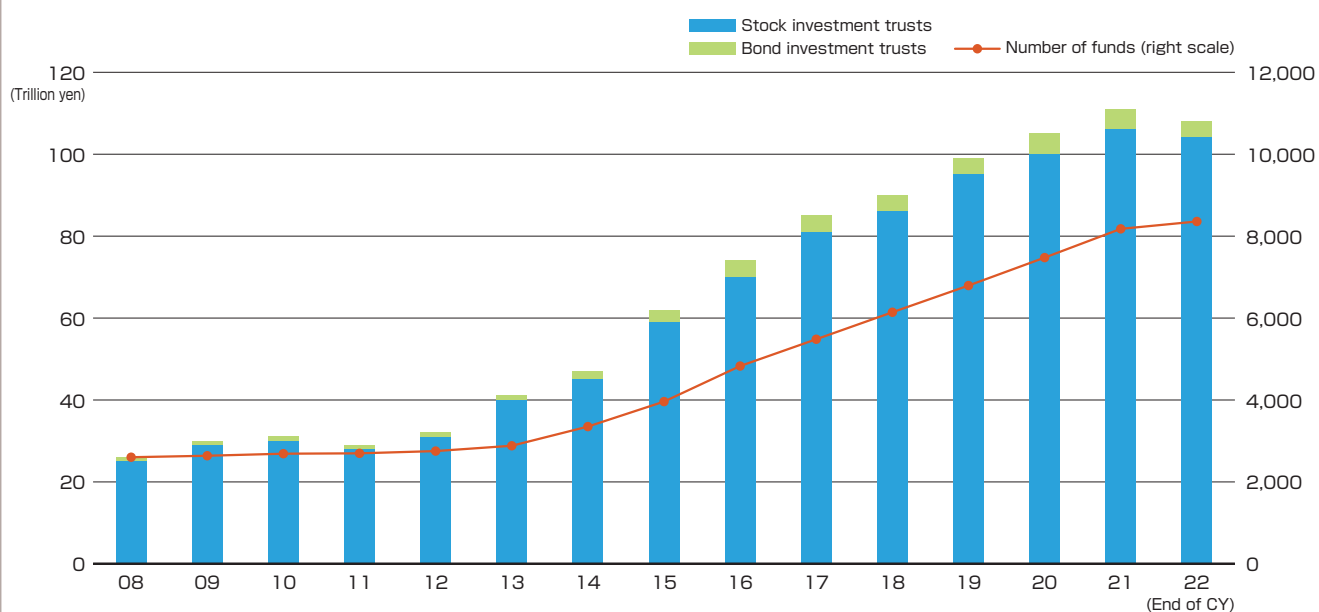
Net Assets, etc. Held in Publicly Offered Contractual-Type Stock Investment Trusts



Source: The Investment Trusts Association, Japan

► For numerical data, please see page 40.

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

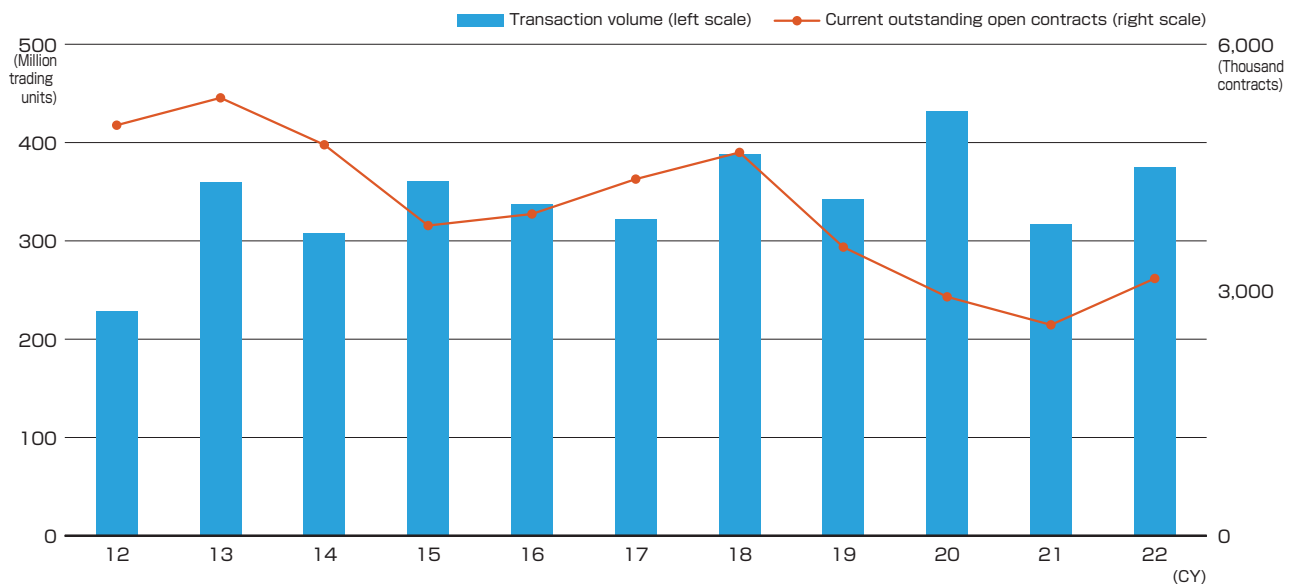


Source: The Investment Trusts Association, Japan

► For numerical data, please see page 40.

5 Derivative Market

Derivative Market Transaction Volume, etc.



Notes: 1. In March 2014, the derivative market of Tokyo Stock Exchange was merged with that of Osaka Securities Exchange.

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

3. The data of current outstanding open contracts are as of year-end.

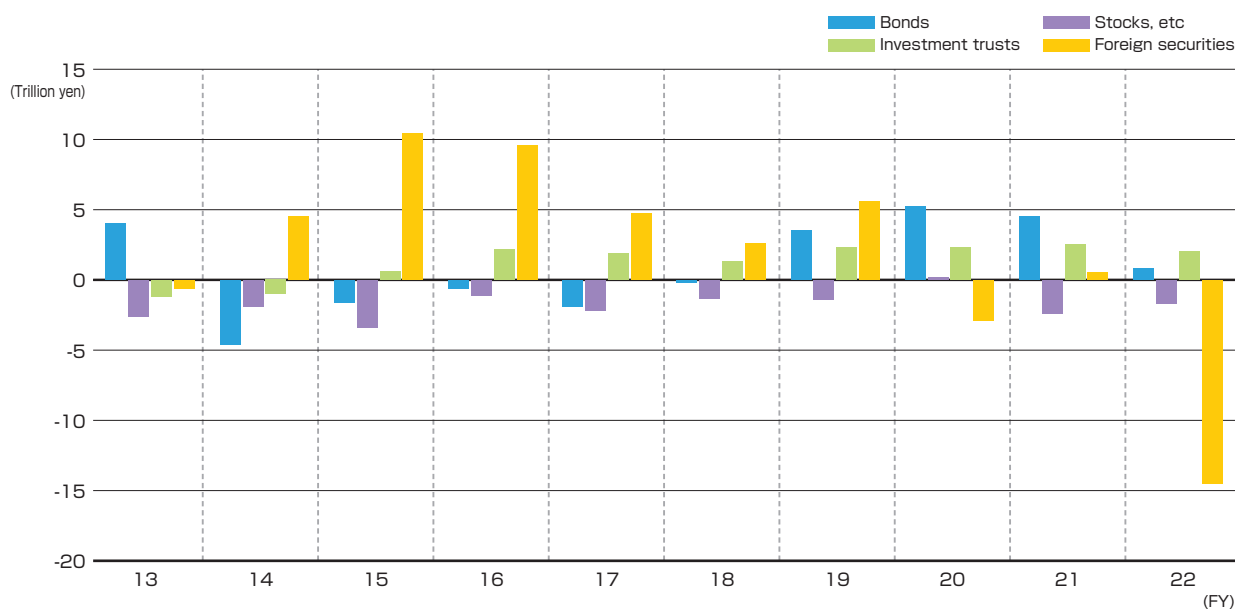
Source: Japan Exchange Group

▶ For numerical data, please see page 41.

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

6 Investor Trends

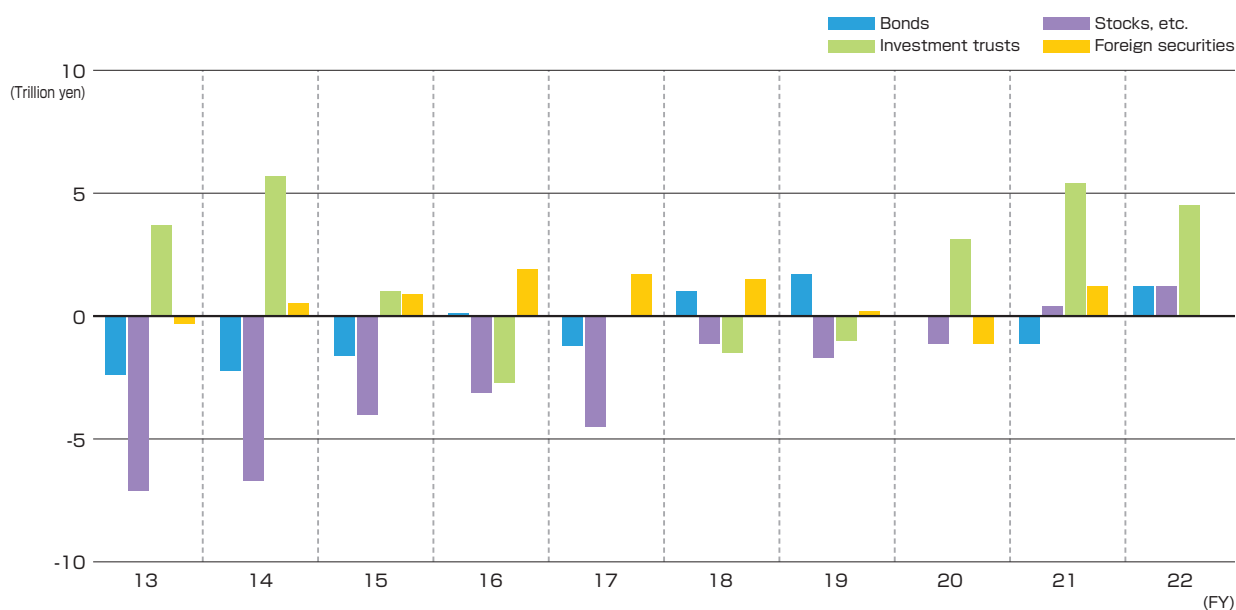
Investment by Institutional Investors (Insurance Companies and Pension Funds)



Notes: 1. Changes during the fiscal year.
 2. Stocks, etc. include other equities.
 3. Data published on June 27, 2023.
 Source: Bank of Japan

► For numerical data, please see page 41.

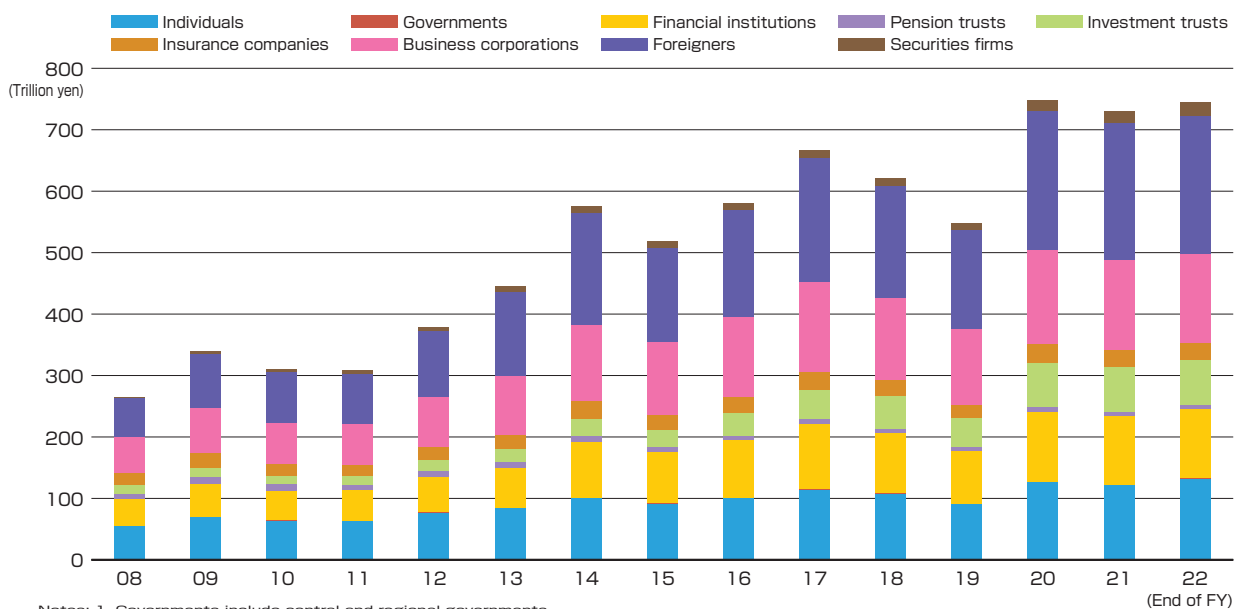
Investment by Individual Investors (Household)



Notes: 1. Changes during the fiscal year.
 2. Stocks, etc. include other equities.
 3. Data published on June 27, 2023.
 Source: Bank of Japan

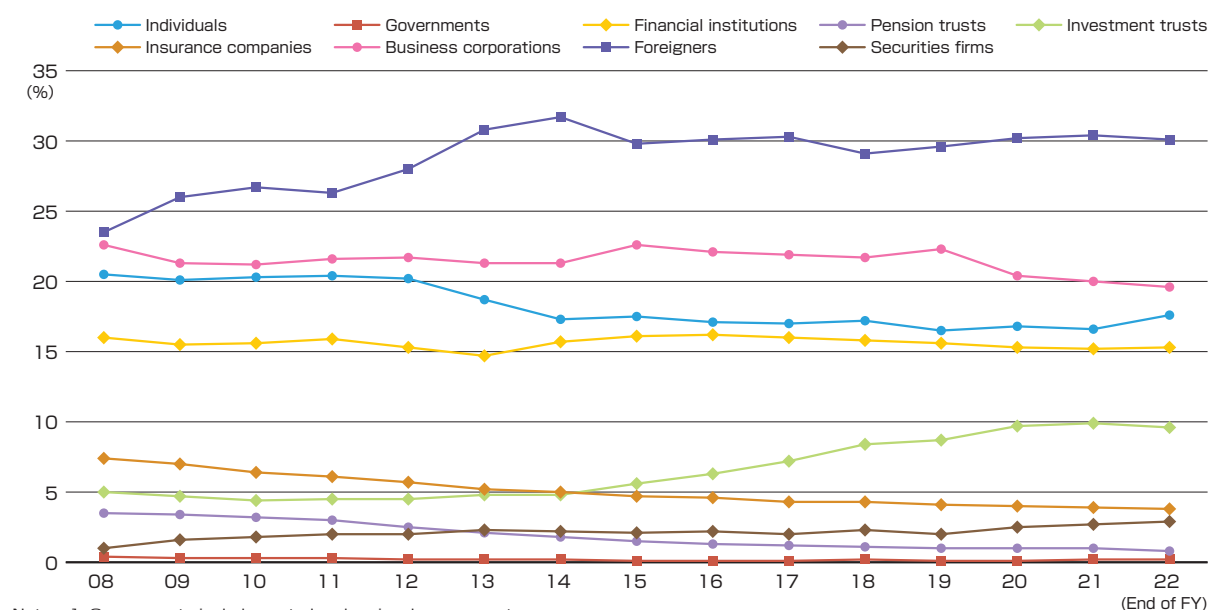
► For numerical data, please see page 41.

Stockholdings by Type of Investors (market value basis)



► For numerical data, please see page 42.

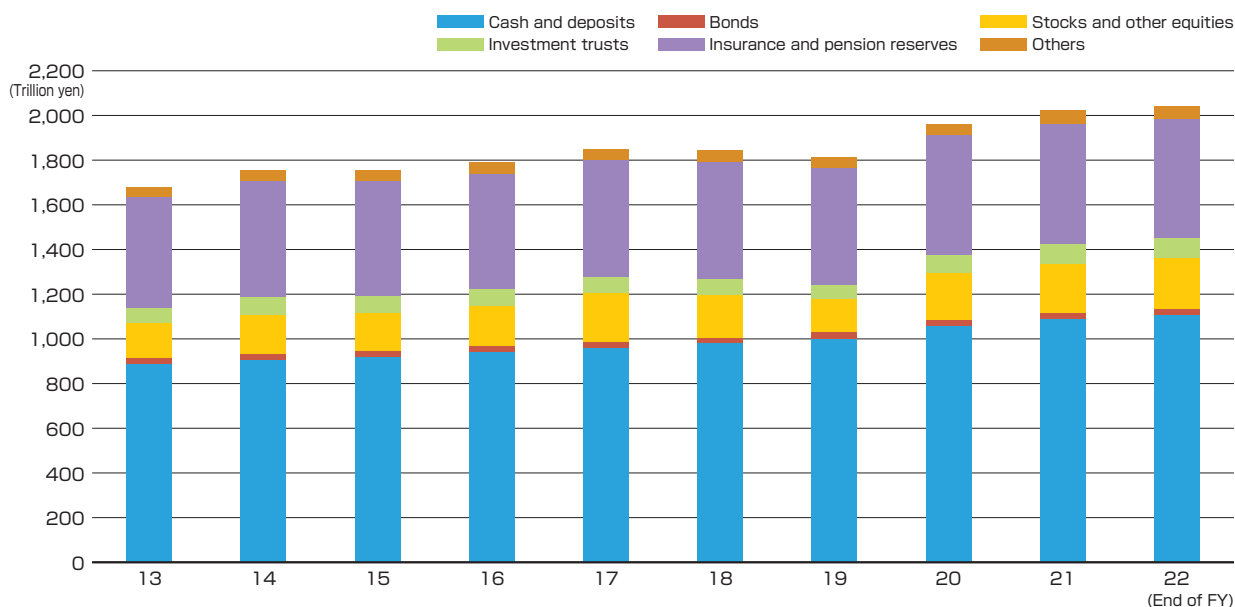
Share of Stockholdings by Type of Investors (market value basis)



► For numerical data, please see page 42.

7 Household Financial Assets

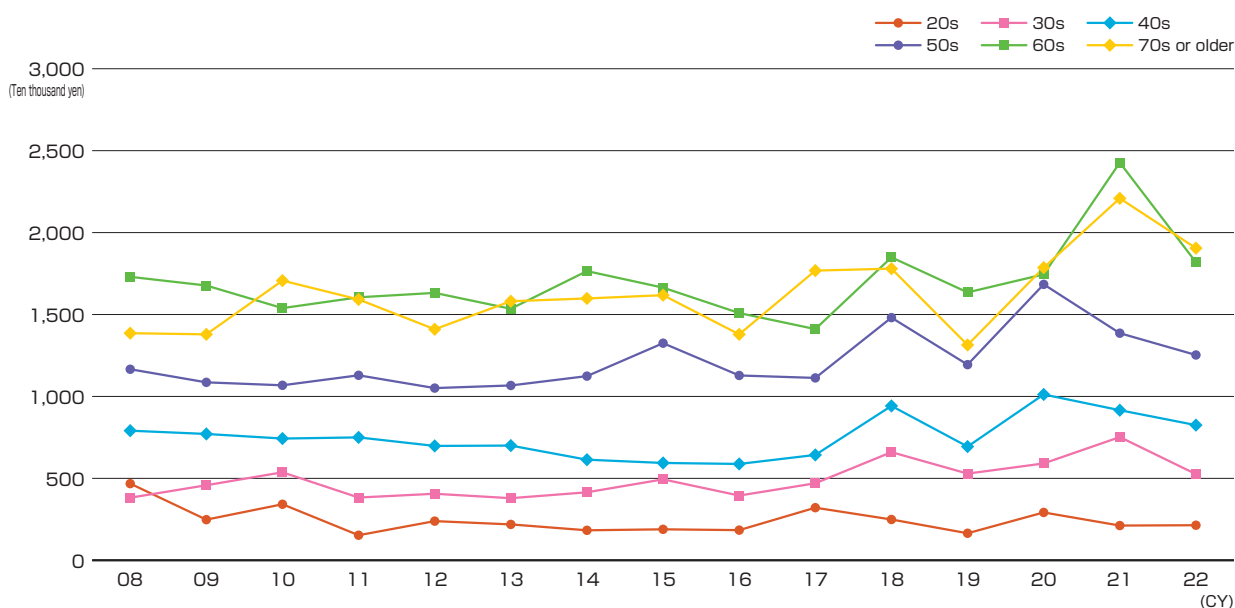
Household Financial Assets



Notes: 1. Bonds include trust beneficiary rights.
2. Data published on June 27, 2023.
Source: Bank of Japan

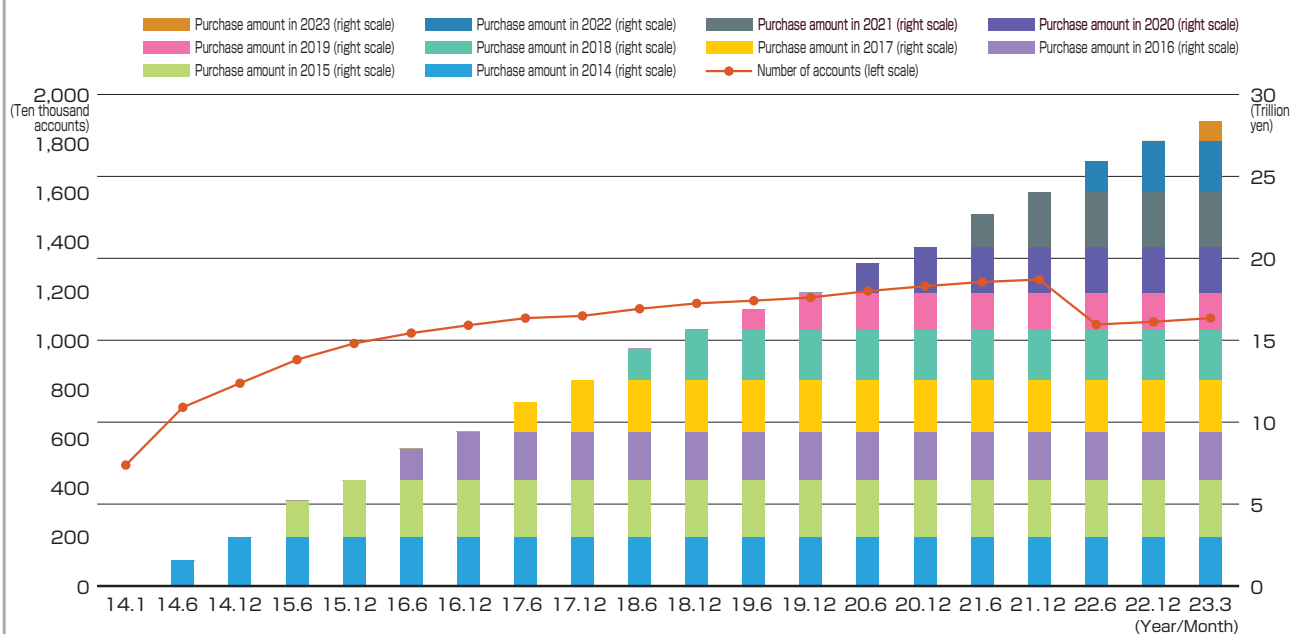
► For numerical data, please see page 43.

Average Financial Assets Held by Age Group



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

Nippon (Japan) Individual Savings Account (NISA)



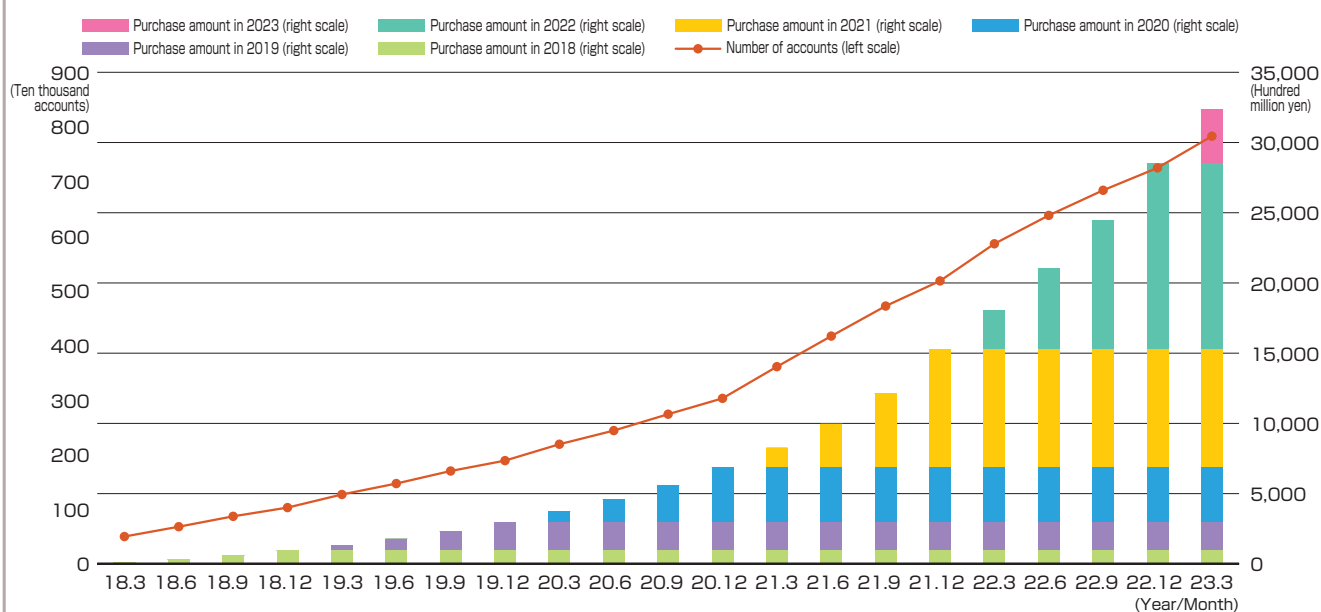
Notes: 1. The data show the figures at the time of introduction for January 2014 and those at the end of month for others.

2. Accounts opened before the introduction of the Social Security and Tax Number System and ended their tax-exempt holding period were collectively abolished on January 1, 2022, and the number of accounts in June 2022 decreased reflecting this.

Source: Financial Services Agency

► For numerical data, please see page 43.

Dollar-Cost Averaging NISA

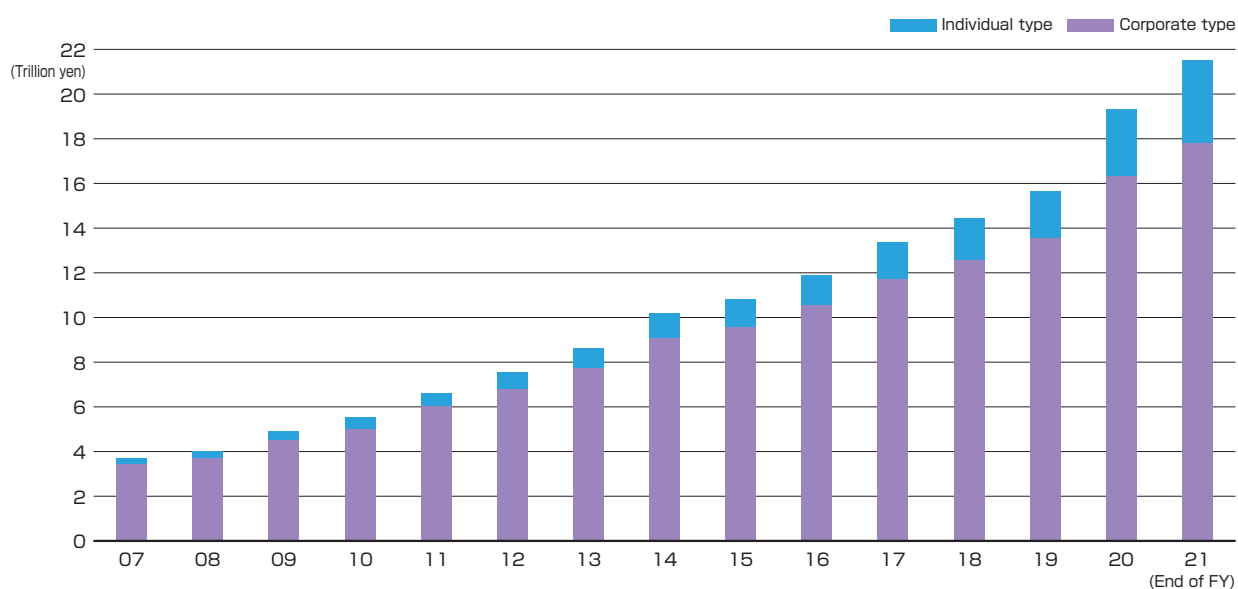


Note: End of month

Source: Financial Services Agency

► For numerical data, please see page 44.

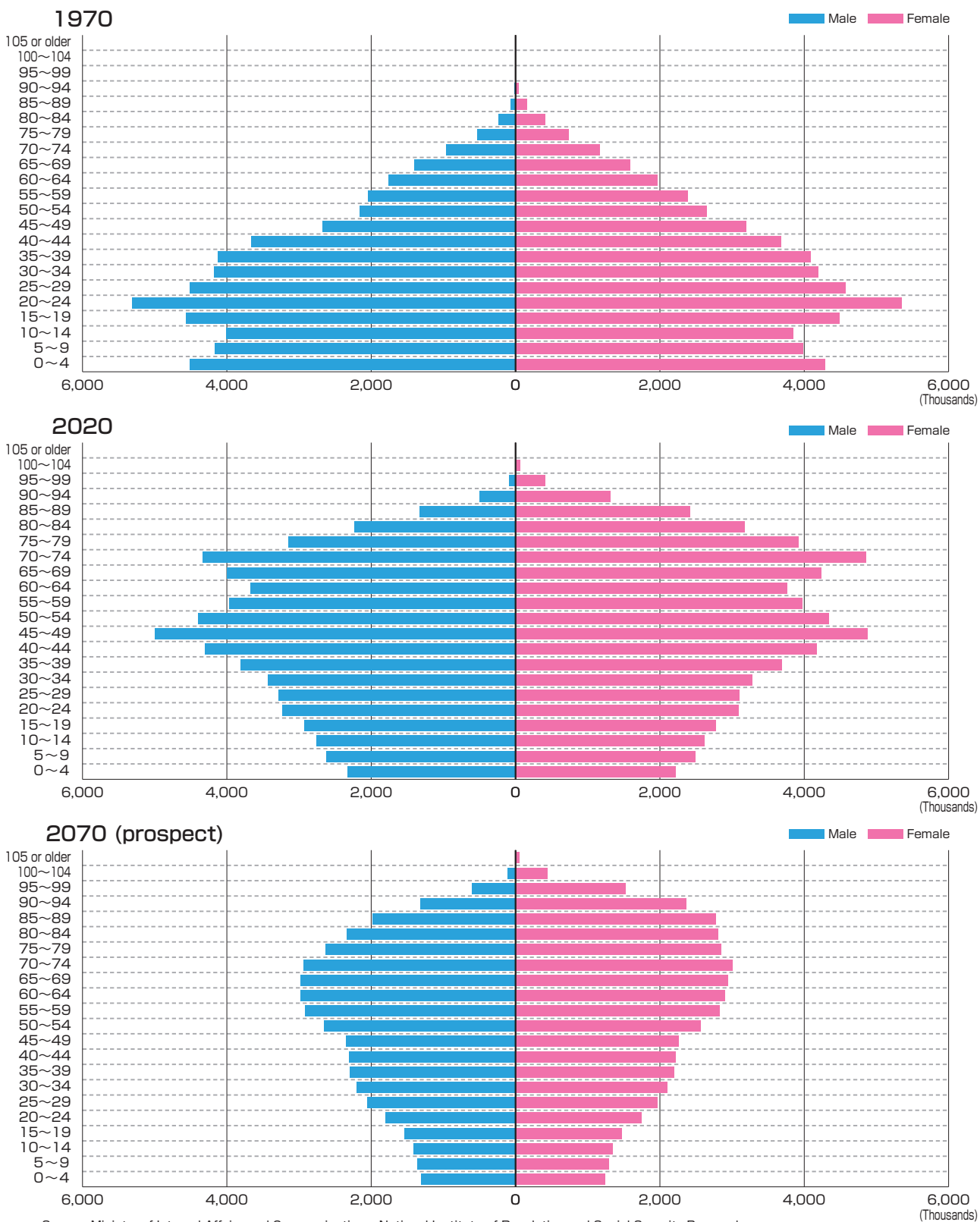
Status of Defined Contribution (DC)



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

► For numerical data, please see page 44.

Demographic Pyramid

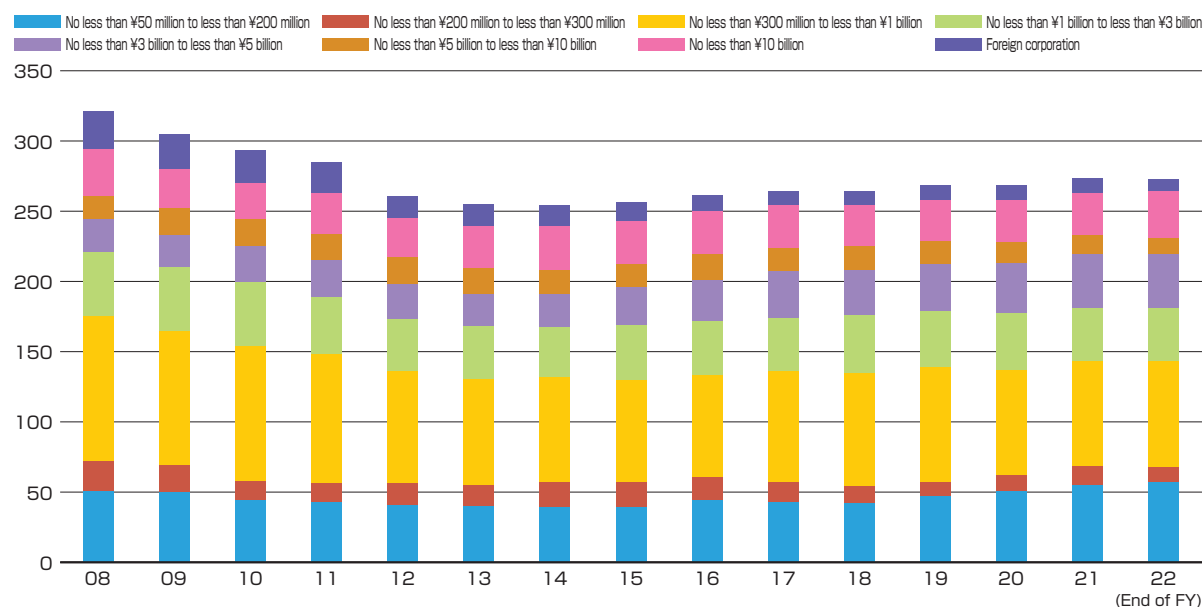


Source: Ministry of Internal Affairs and Communications, National Institute of Population and Social Security Research

Securities Industry Overview

1 Number of Firms, Employees, etc.

Regular Members (Securities Firms, etc.)

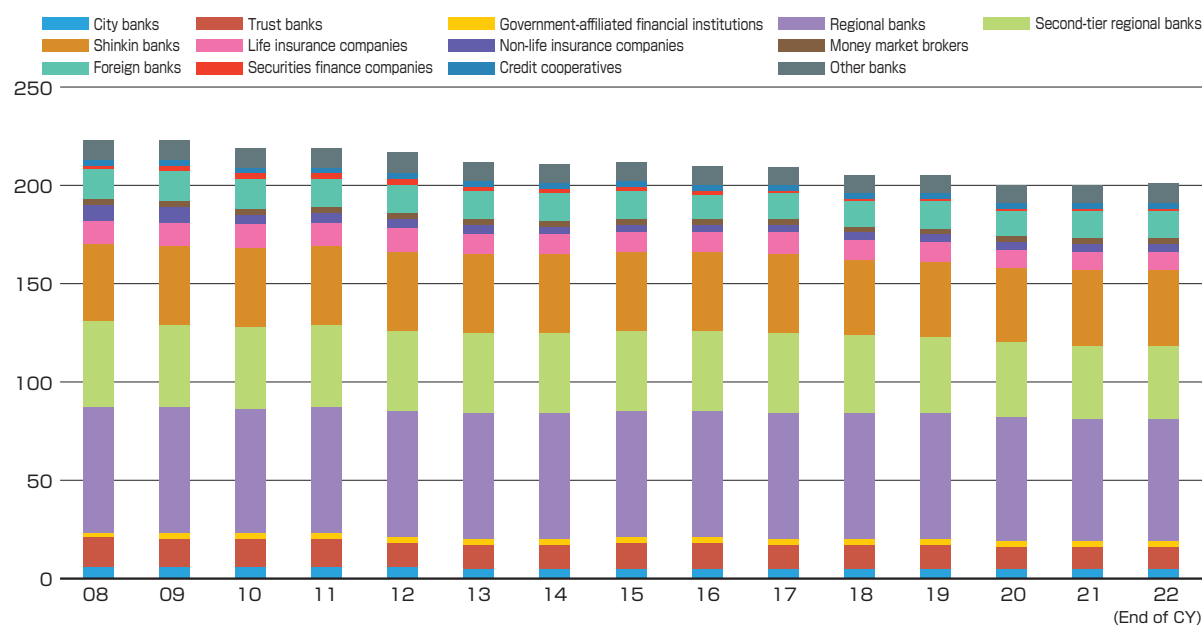


Note: The amount in the breakdown for the number of Regular Members shows the classification of Regular Members which are Japanese corporations.
Source: Japan Securities Dealers Association

► For numerical data, please see page 45.

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

Special Members (Registered Financial Institutions)

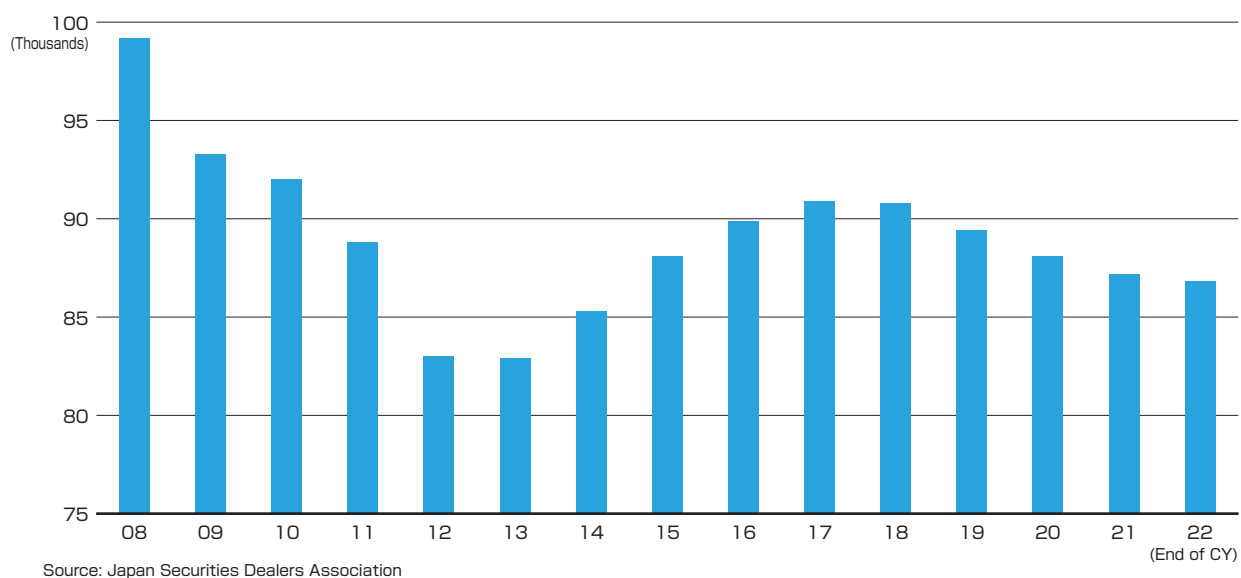


Source: Japan Securities Dealers Association

► For numerical data, please see page 46.

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

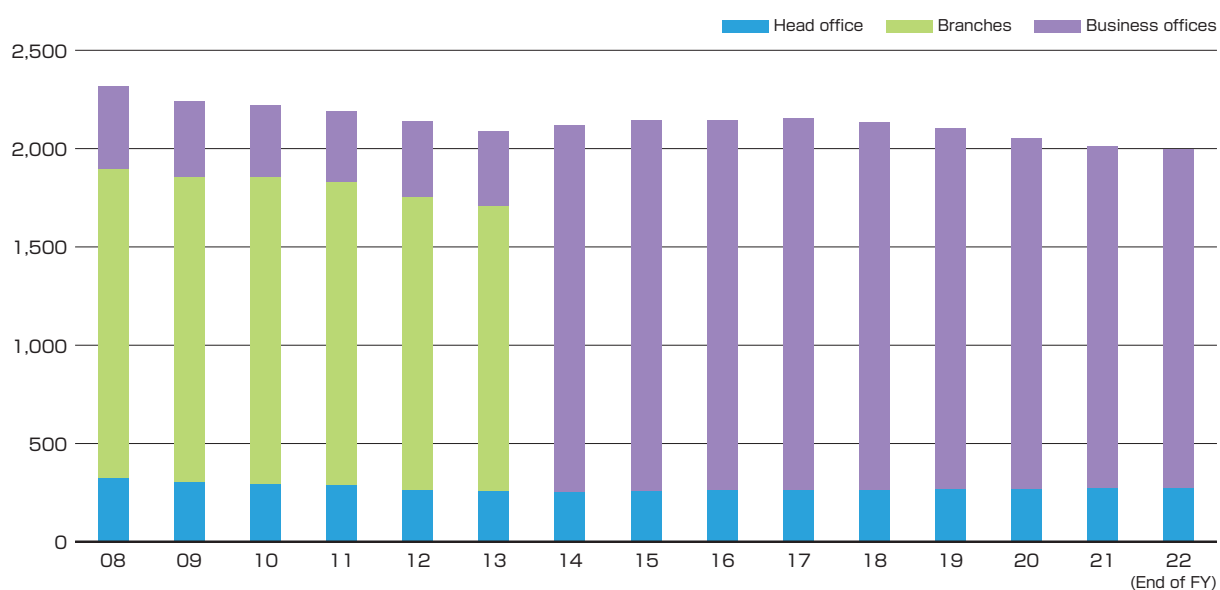
Regular Members' Employees



► For numerical data, please see page 46.

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

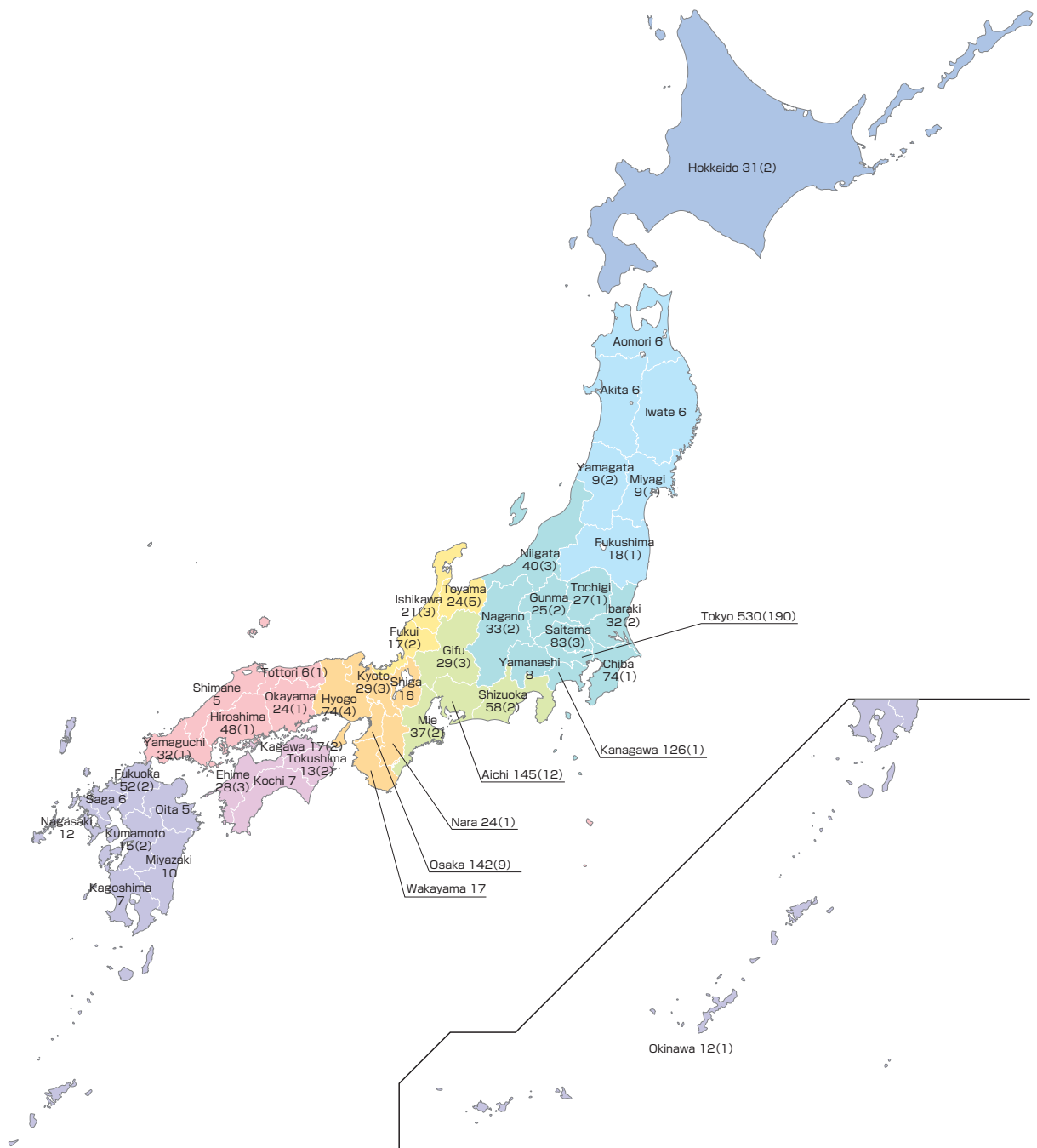
Regular Members' Domestic Offices



► For numerical data, please see page 46.

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

Regular Members' Domestic Offices by Prefecture

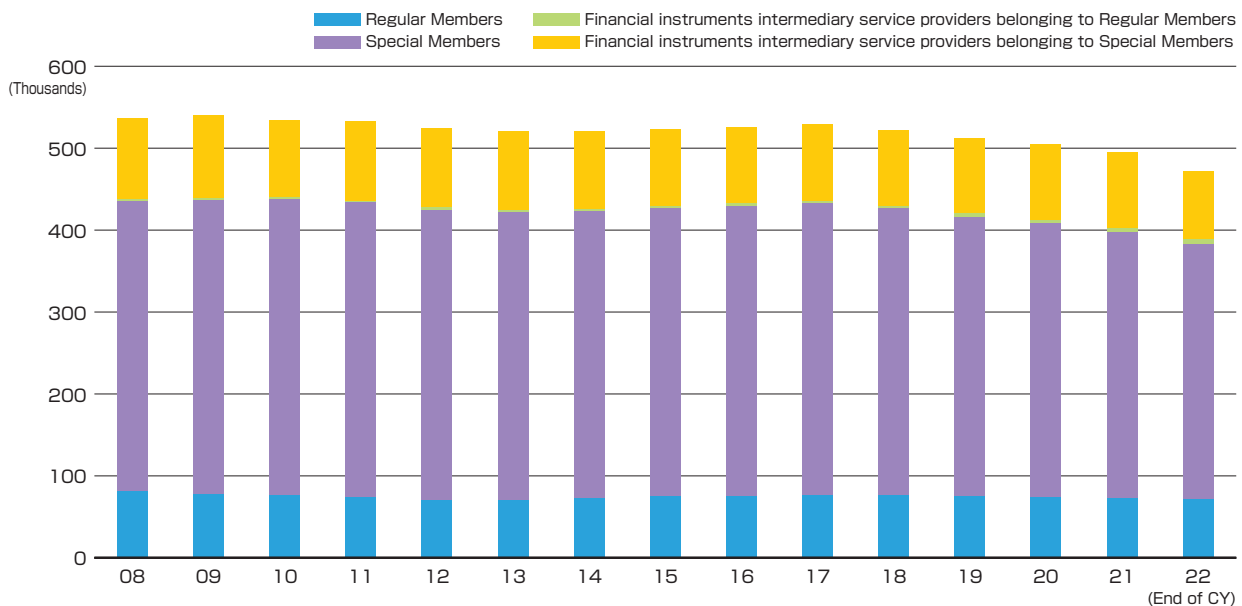


(As of the end of March 2023)

Note: The figures in parentheses show the numbers of head offices, which are included in the total number of offices.
Source: Japan Securities Dealers Association

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

Securities Sales Representatives

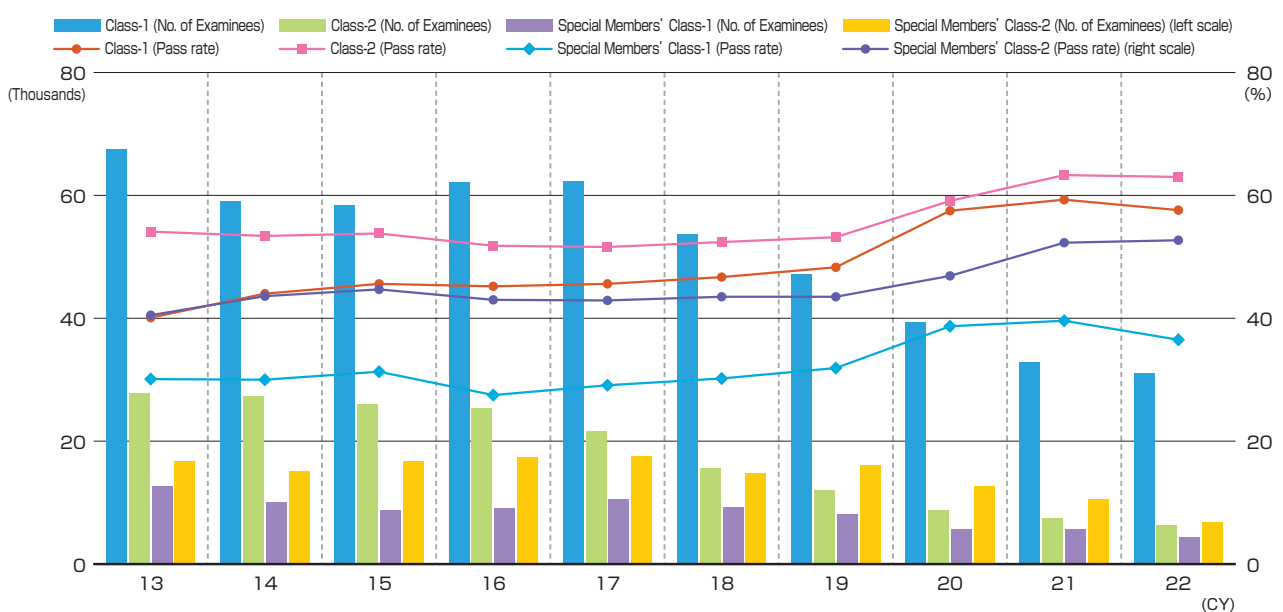


Note: Specified Business Members and individual representatives of financial instruments intermediary service providers are excluded.
Source: Japan Securities Dealers Association

► For numerical data, please see page 47.

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

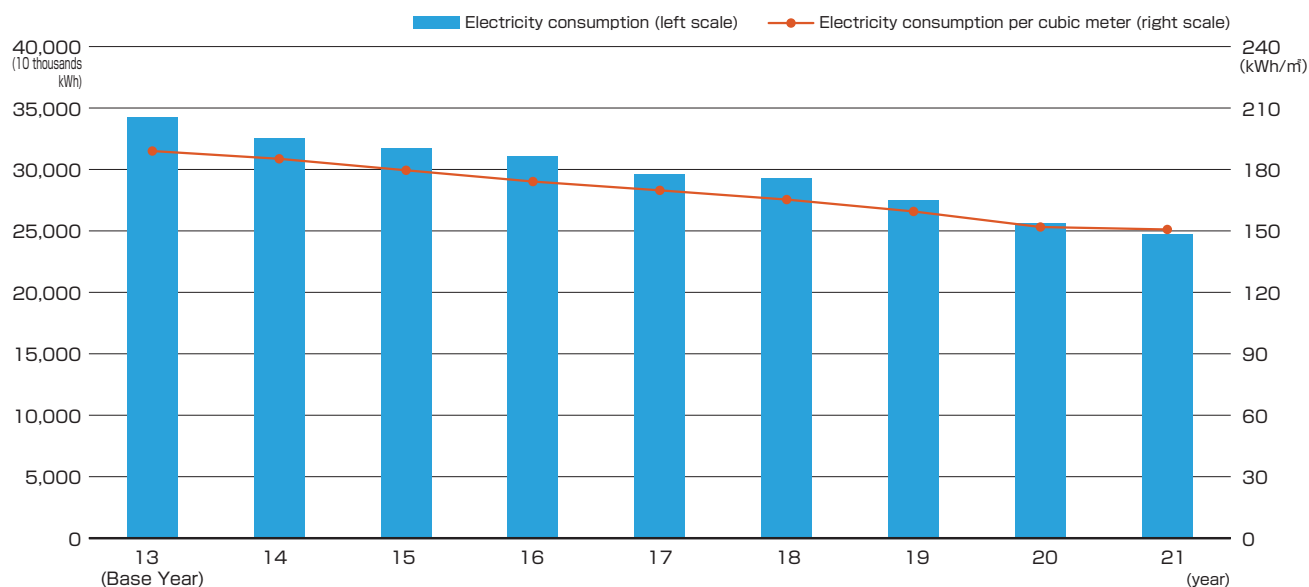
Securities Sales Representative Exam Candidates



Source: Japan Securities Dealers Association

► For numerical data, please see page 47.

Electricity Use in the Securities Industry



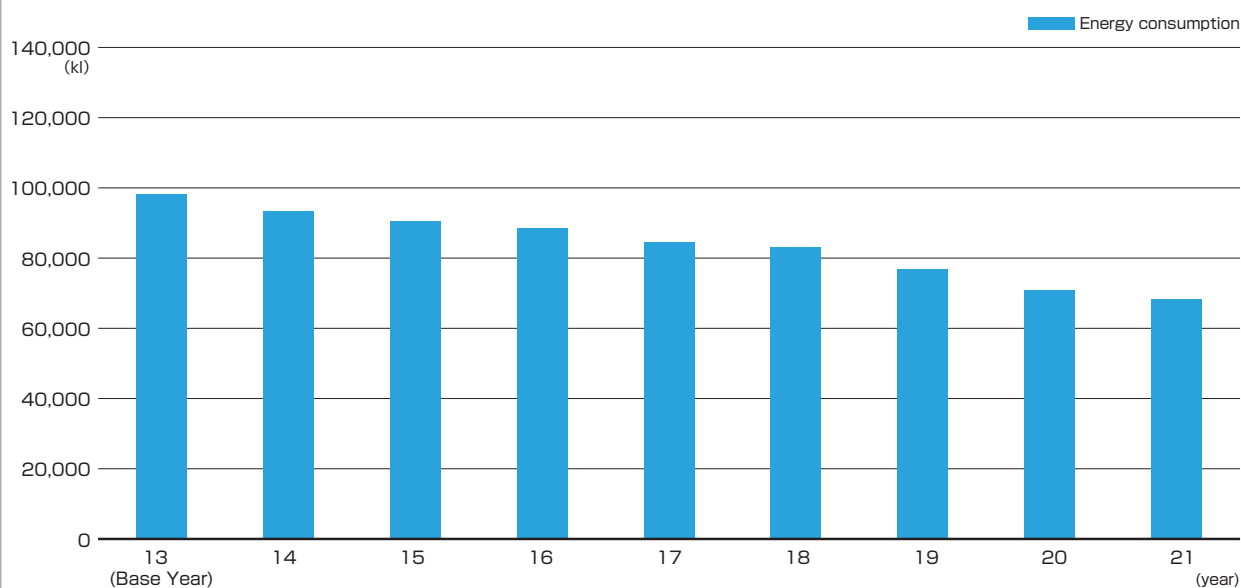
Notes: 1. The survey covers 267 member securities companies.

2. Efforts shall be made to reduce CO₂ emissions from electricity consumption per 1 m² of floor area (power consumption intensity) of the all member securities firms by 51% or more in FY2030 compared to FY2013.

Source: Japan Securities Dealers Association

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

Changes in "energy consumption" of all securities firms



Notes: 1. The survey covers 267 member securities firms.

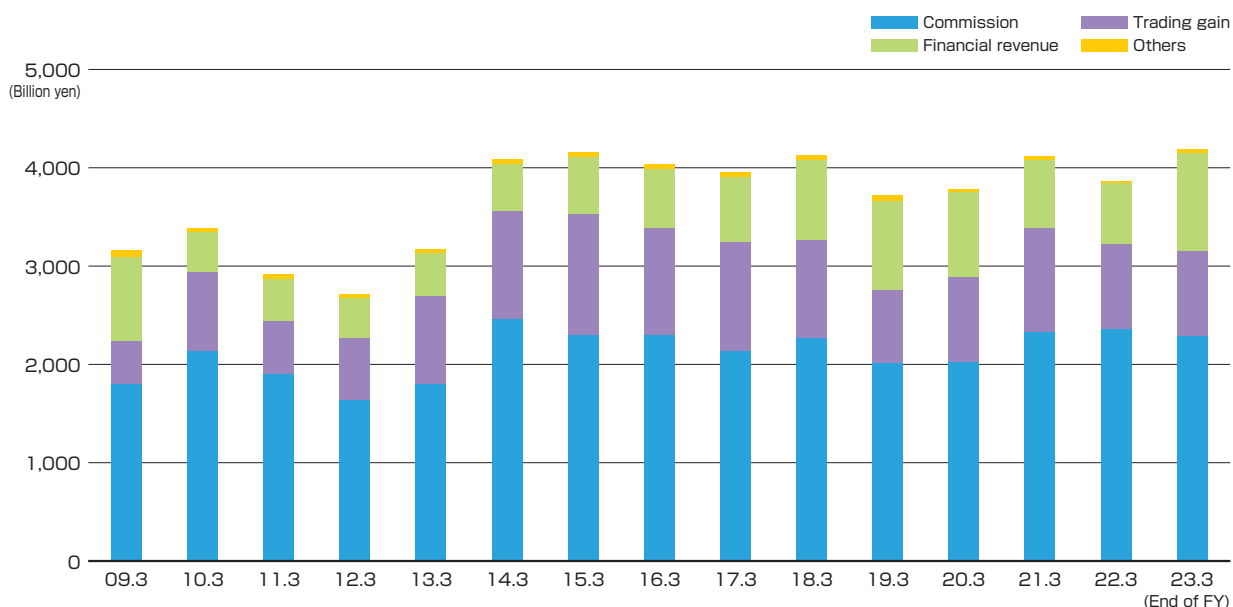
2. Efforts shall be made to reduce CO₂ emissions from electricity consumption per 1 m² of floor area (power consumption intensity) of the all member securities firms by 51% or more in FY2030 compared to FY2013.

Source: Japan Securities Dealers Association

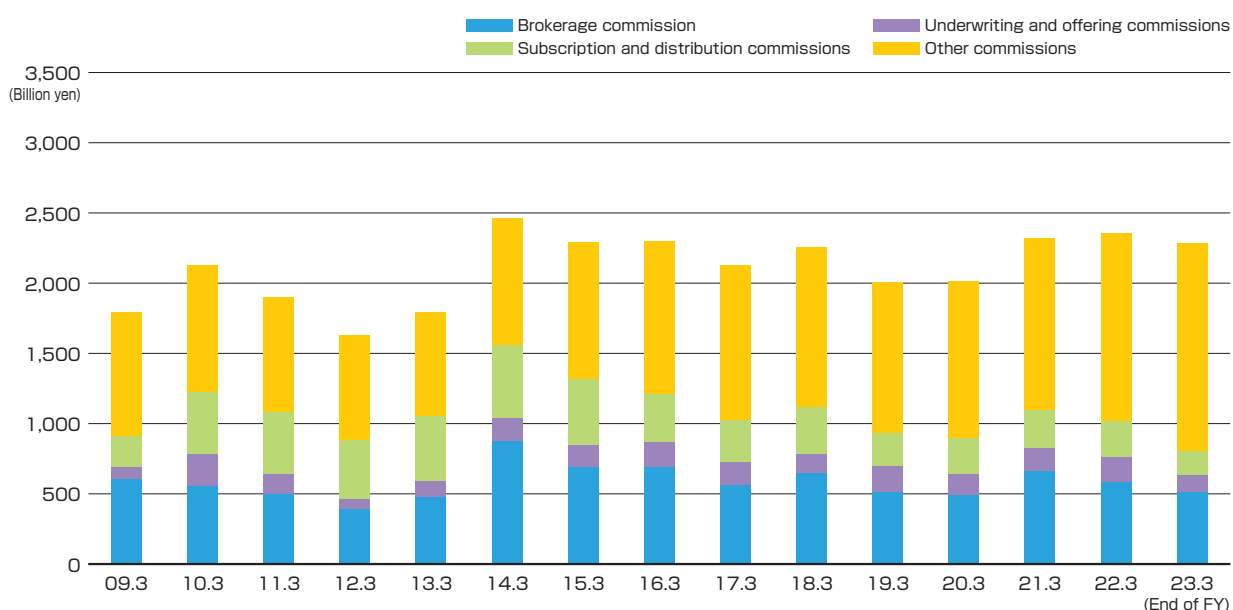
URL <https://www.jsda.or.jp/about/gaiyou/gyouhou/21/2111gyouhou.html>

2 Performance Summary

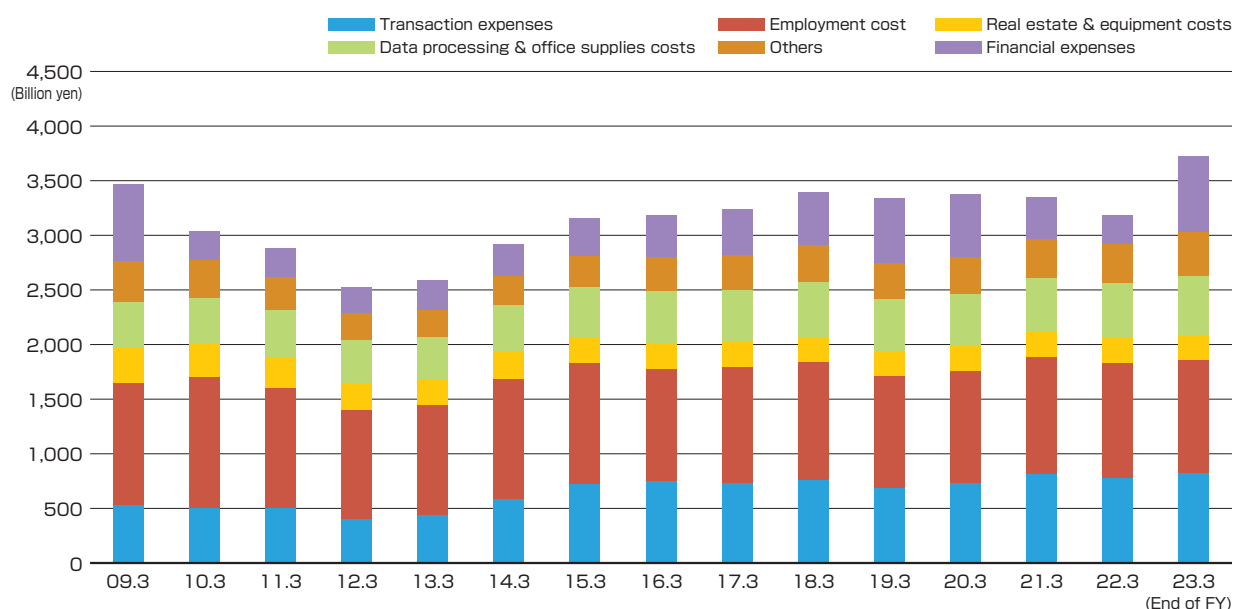
Operating Revenues of Regular Members



Commissions Received by Regular Members



Operating Expenses of Regular Members



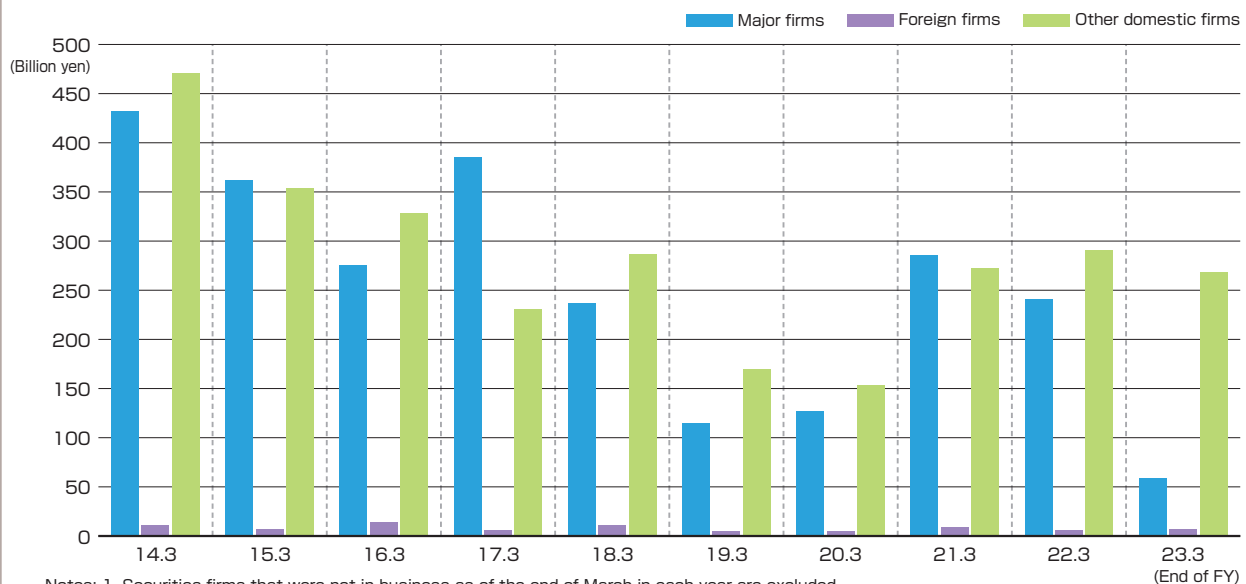
► For numerical data, please see page 48.

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



► For numerical data, please see page 49.

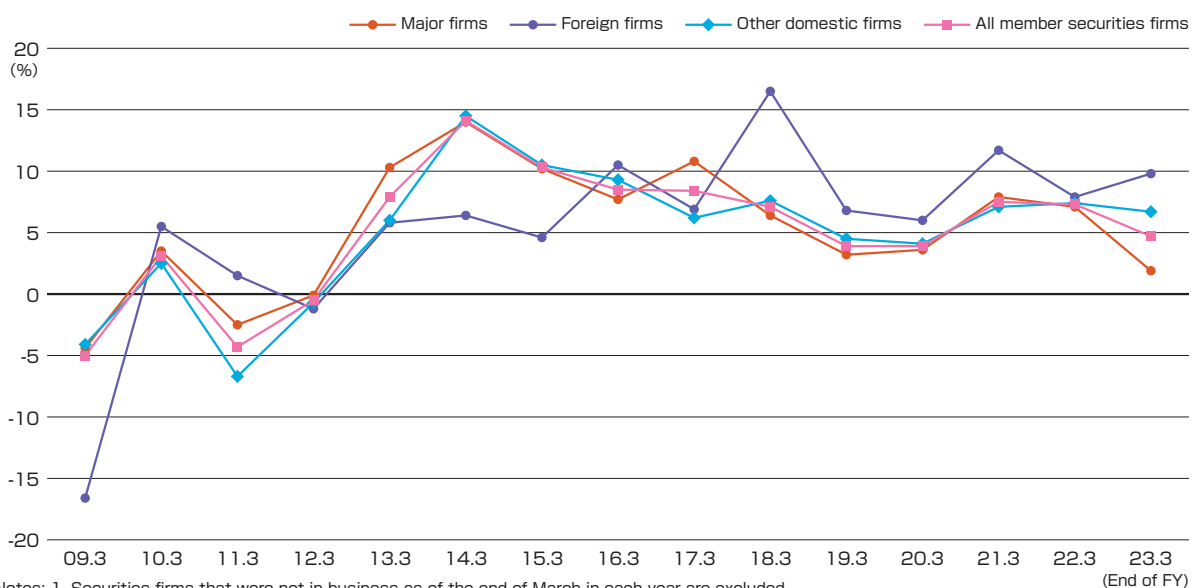
Current Net Profits/Losses by Type of Regular Members



Notes: 1. Securities firms that were not in business as of the end of March in each year are excluded.
 2. Major 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 2023 are on a preliminary report basis.
 Source: Japan Securities Dealers Association

► For numerical data, please see page 49.

ROE by Type of Regular Members



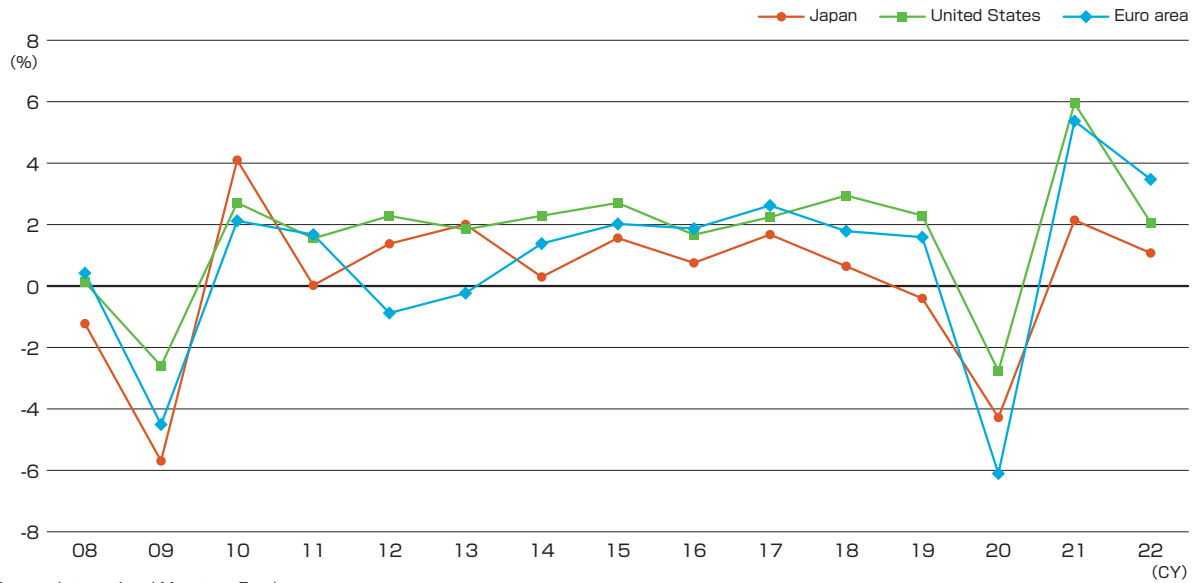
Notes: 1. Securities firms that were not in business as of the end of March in each year are excluded.
 2. Major firms: SMBC Nikko Securities Inc., Daiwa Securities, Co., Ltd., Nomura Securities Co., Ltd., and other securities firms capitalized at a hundred billion yen or more.
 3. Figures for fiscal year ended March 2023 are on a preliminary report basis.
 Source: Japan Securities Dealers Association

► For numerical data, please see page 49.



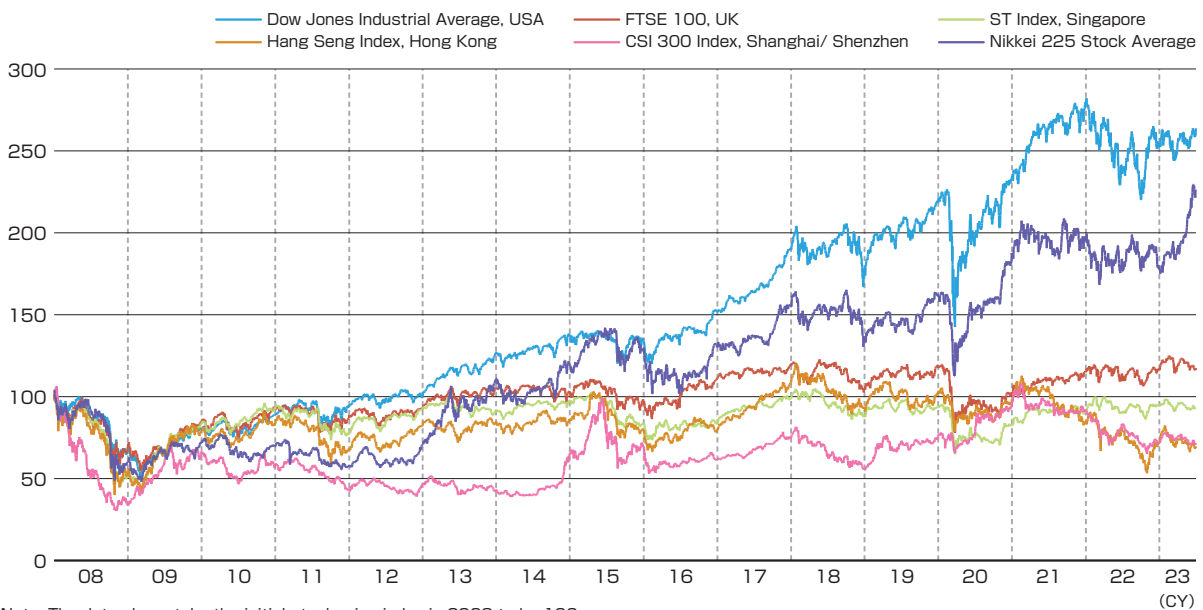
International Comparison

Real GDP Growth Rate (year-on-year)



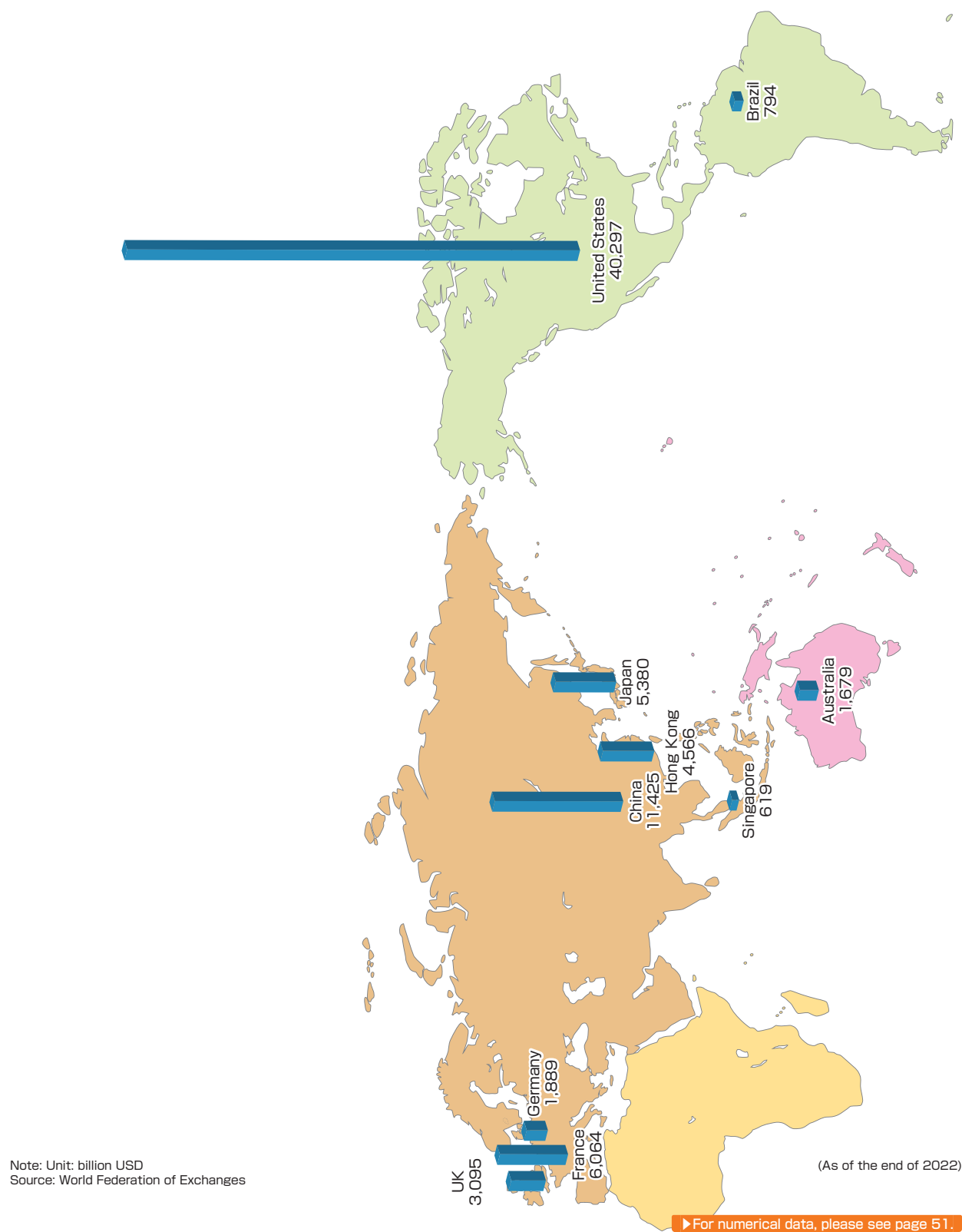
► For numerical data, please see page 50.

Stock Price

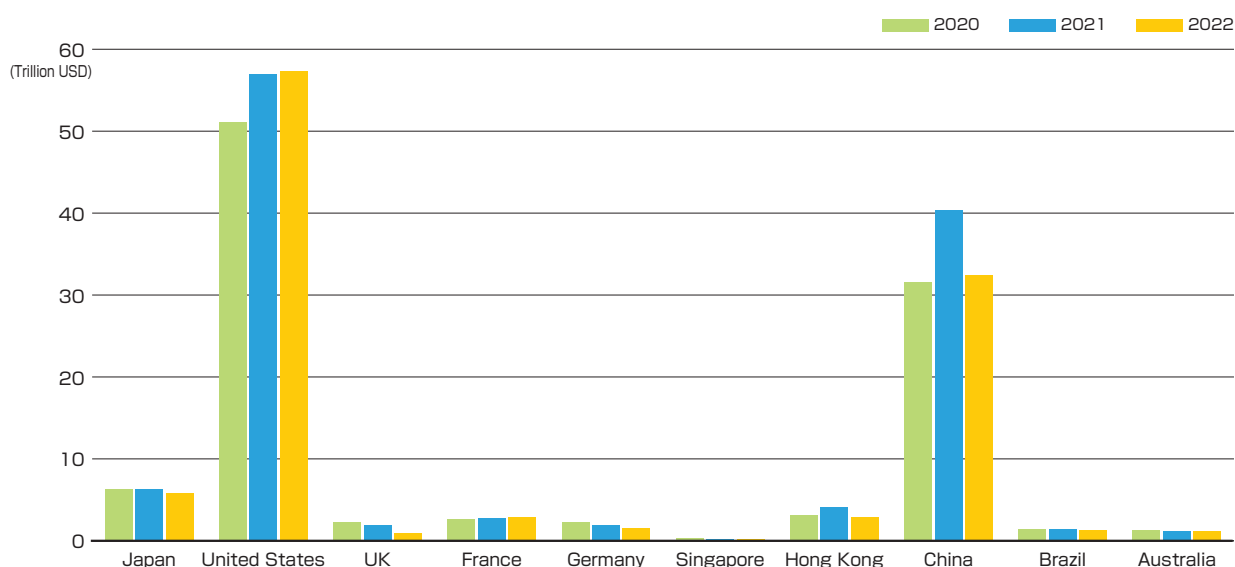


► For numerical data, please see page 50.

Market Capitalization



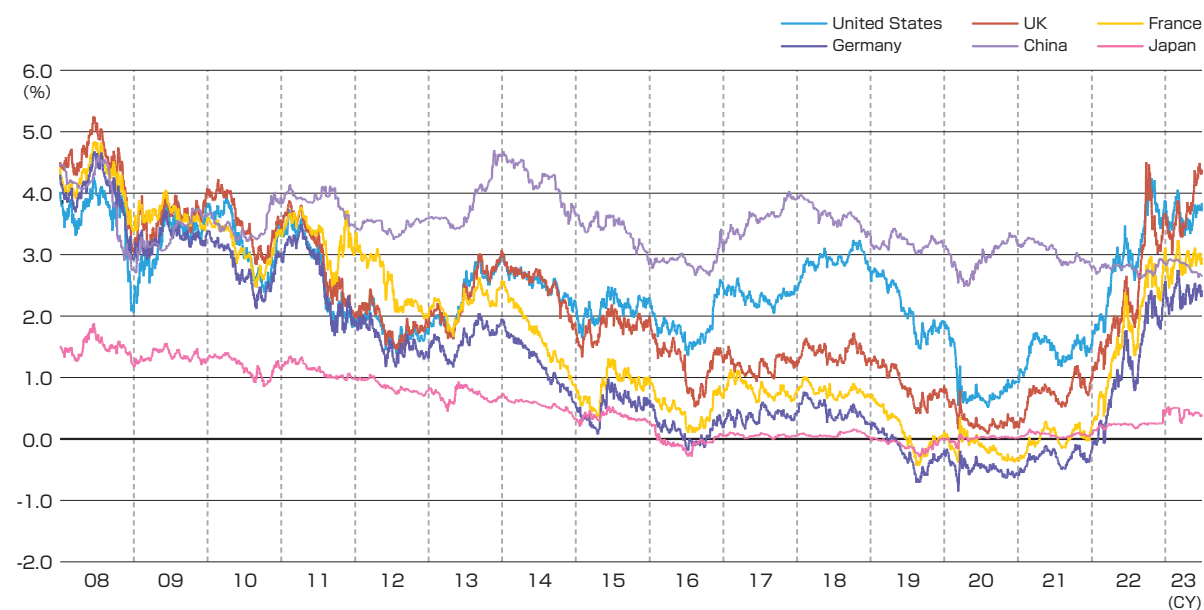
Value of Share Trading



Source: World Federation of Exchanges

► For numerical data, please see page 51.

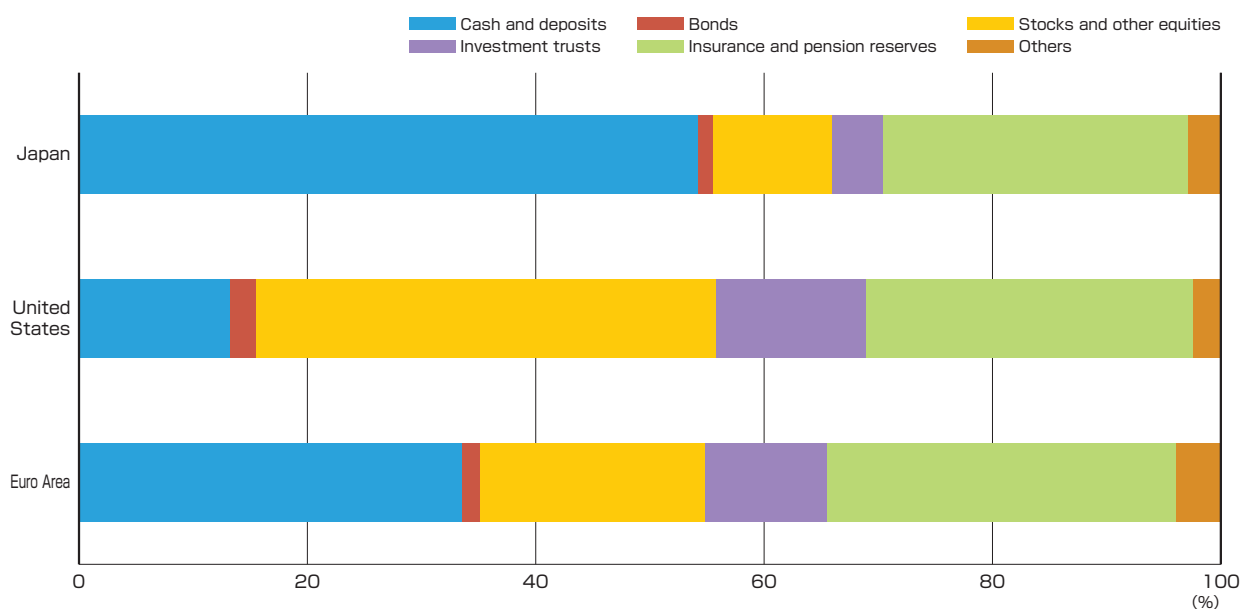
Long-term Interest Rate (10 yr. Government Bond Yield)



Source: Bloomberg

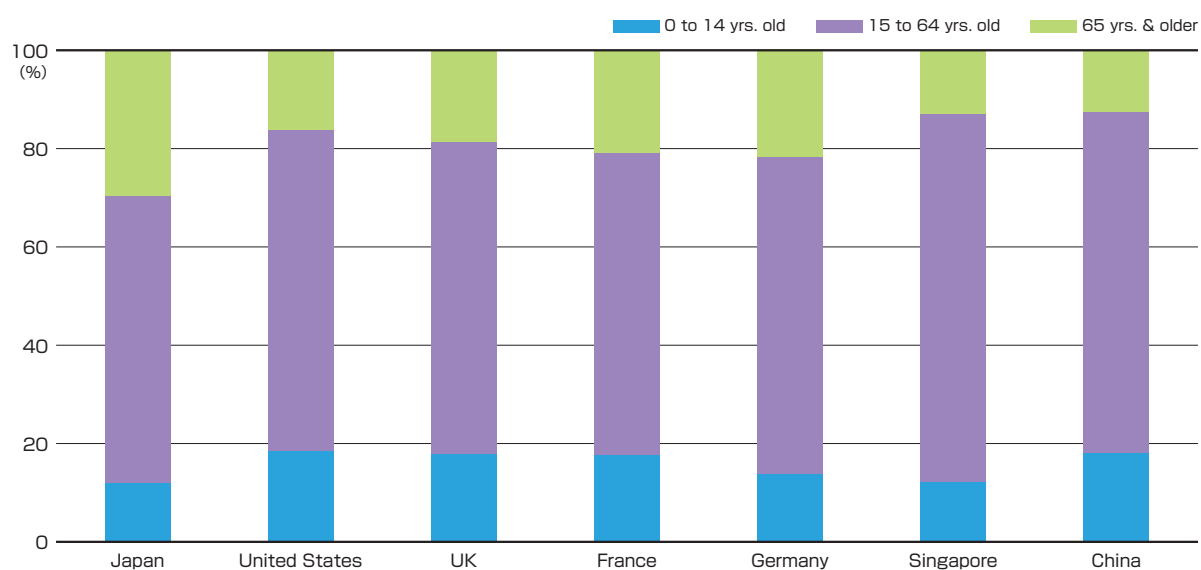
► For numerical data, please see page 52.

Composition of Household Financial Assets



► For numerical data, please see page 53.

Population Composition



► For numerical data, please see page 53.



Statistical Data

Economy and Market Trends

1 Economic Overview

Nominal GDP, Real GDP and Real GDP Growth Rate

(Billion yen, %)

CY, Quarterly		Nominal GDP	Real GDP	Real GDP (Quarter on quarter)	Private demand	Public demand	Net exports
2008	1 Q	537,592	528,994	0.4	0.2	-0.1	0.2
	2 Q	533,966	525,793	-0.6	-0.2	-0.4	0
	3 Q	523,319	519,296	-1.2	-1.2	0	0
	4 Q	516,579	506,537	-2.5	0	0.1	-2.6
2009	1 Q	492,229	482,192	-4.8	-3.8	0.2	-1.2
	2 Q	498,085	491,524	1.9	-0.5	0.7	1.8
	3 Q	493,619	491,336	0	-0.7	0.1	0.5
	4 Q	496,237	497,487	1.3	0.4	0.1	0.7
2010	1 Q	501,497	502,719	1.1	0.7	-0.1	0.5
	2 Q	505,211	508,667	1.2	1.1	0	0
	3 Q	510,923	517,919	1.8	1.7	0	0.2
	4 Q	505,081	513,730	-0.8	-0.8	0	0
2011	1 Q	498,664	508,319	-1.1	-0.8	0	-0.3
	2 Q	490,900	503,867	-0.9	0	0.2	-1.1
	3 Q	501,037	516,139	2.4	1.6	-0.1	0.9
	4 Q	500,055	515,439	-0.1	0.6	-0.1	-0.6
2012	1 Q	507,557	522,595	1.4	0.7	0.5	0.2
	2 Q	500,345	517,793	-0.9	-0.4	0	-0.5
	3 Q	497,535	515,857	-0.4	0.1	0	-0.5
	4 Q	497,050	515,486	-0.1	0	0	-0.1
2013	1 Q	503,057	522,610	1.4	1	0	0.4
	2 Q	507,667	527,327	0.9	0.5	0.5	0
	3 Q	512,842	532,401	1	1.1	0.2	-0.3
	4 Q	512,260	531,742	-0.1	0.3	0.2	-0.5
2014	1 Q	516,799	536,053	0.8	1.1	-0.1	-0.2
	2 Q	517,977	526,404	-1.8	-2.6	-0.2	1
	3 Q	518,234	526,854	0.1	-0.1	0.3	-0.1
	4 Q	521,913	529,300	0.5	0	0	0.4
2015	1 Q	534,860	537,483	1.5	1.5	0	0.1
	2 Q	538,242	538,237	0.1	0.4	-0.1	-0.2
	3 Q	539,882	538,775	0.1	0.1	0.1	-0.1
	4 Q	539,191	537,902	-0.2	-0.4	0.3	-0.1
2016	1 Q	545,388	541,857	0.7	0	0.4	0.4
	2 Q	543,441	541,007	-0.2	0.1	-0.4	0.1
	3 Q	543,575	542,104	0.2	-0.1	0.1	0.3
	4 Q	544,477	542,968	0.2	0	0	0.2
2017	1 Q	547,602	547,264	0.8	0.5	0.1	0.2
	2 Q	550,757	549,235	0.4	0.5	0	-0.2
	3 Q	557,115	553,861	0.8	0.4	0	0.5
	4 Q	556,723	554,589	0.1	0.3	0	-0.2
2018	1 Q	558,250	554,953	0.1	-0.3	0.2	0.2
	2 Q	559,141	556,789	0.3	0.2	0	0.1
	3 Q	555,427	553,903	-0.5	-0.3	0	-0.2
	4 Q	553,442	553,269	-0.1	0.6	0.1	-0.7
2019	1 Q	558,474	554,256	0.2	-0.4	0.2	0.4
	2 Q	561,155	556,259	0.4	0.4	0.2	-0.2
	3 Q	561,635	557,375	0.2	0.3	0.2	-0.3
	4 Q	550,105	542,278	-2.7	-2.9	0.1	0.1
2020	1 Q	554,255	544,259	0.4	0.4	0	-0.1
	2 Q	512,937	501,289	-7.9	-5.3	0.2	-2.8
	3 Q	539,744	529,325	5.6	2.2	0.5	2.8
	4 Q	548,345	539,592	1.9	1.2	0.2	0.5
2021	1 Q	548,191	538,104	-0.3	-0.4	0	0.1
	2 Q	551,053	540,503	0.4	0.4	0.3	-0.2
	3 Q	547,719	538,355	-0.4	-0.7	0.1	0.2
	4 Q	551,690	545,018	1.2	1.6	-0.4	0
2022	1 Q	552,513	541,291	-0.7	-0.2	-0.1	-0.5
	2 Q	559,386	548,750	1.4	1.1	0.2	0.1
	3 Q	554,348	546,740	-0.4	0.2	0	-0.6
	4 Q	560,760	547,306	0.1	-0.4	0.1	0.4
2023	1 Q	571,987	551,000	0.7	0.9	0.1	-0.3

Notes: 1. Data is seasonally adjusted.

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

3. Data published on June 8, 2023.

Source: Cabinet Office

Indexes of Business Conditions (Composite Indexes)

End of CY	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Leading Index	91.1	104.6	109.9	109.6	107.1	119.5	112.4	108.2	111.8	113.3	108.3	103.1	109.5	115.6	108.9
Coincident Index	97.4	99.9	110.5	112.0	108.7	118.4	117.4	115.7	119.7	124.9	119.3	112.0	103.9	111.8	113.5
Lagging Index	104.6	90.9	95.1	98.2	98.2	102.3	106.1	106.1	106.3	110.4	108.9	108.3	96.0	100.5	104.5

Notes: 1. 2020 average = 100
 2. Data published on July 7, 2023.
 Source: Cabinet Office

Corporate Profits (all industries and all scales of business)

FY	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Ordinary profits (Trillion yen)	35.4	32.1	43.7	45.2	48.4	59.6	64.5	68.2	74.9	83.5	83.9	71.4	62.8	83.9	94.3
Ratio of ordinary profits to sales (%)	2.4	2.3	3.2	3.3	3.5	4.2	4.5	4.8	5.2	5.4	5.5	4.8	4.6	5.8	6.6
Return on equity (%)	1.5	1.9	3.7	3.8	4.5	6.7	6.9	6.7	7.3	8.7	8.4	6	5.1	7.9	—

Notes: 1. FY 2022 ordinary profits and the ratio of ordinary profits to sales are on a preliminary report basis.
 2. FY 2022 return on equity is not yet published.
 3. Ordinary profits, the ratio of ordinary profits to sales, and return on equity exclude performances of the banking and insurance industries.
 Source: Ministry of Finance

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

CY	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Consumer Price Index (excluding fresh food)	1.5	-1.3	-1.0	-0.3	-0.1	0.4	2.6	0.5	-0.3	0.5	0.9	0.6	-0.2	-0.2	2.3
Corporate Goods Price Index	4.6	-5.3	-0.1	1.4	-0.9	1.2	3.2	-2.3	-3.5	2.3	2.6	0.2	-1.2	4.5	9.7

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

Employment Conditions

CY	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Unemployment Rate (%)	4.0	5.1	5.1	4.6	4.3	4.0	3.6	3.4	3.1	2.8	2.4	2.4	2.8	2.8	2.6
Job-offers to Seekers Ratio (excluding new school graduates but including part-time workers) (Times)	0.88	0.48	0.52	0.65	0.80	0.93	1.09	1.20	1.36	1.50	1.61	1.60	1.19	1.13	1.28

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

2 Stock Market

Stock Price Indexes

End of CY	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Nikkei 225 Stock Average	8,859.56	10,546.44	10,228.92	8,455.35	10,395.18	16,291.31	17,450.77	19,033.71	19,114.37	22,764.94	20,014.77	23,656.62	27,444.17	28,791.71	26,094.50
TOPIX	859.24	907.59	898.80	728.61	859.80	1,302.29	1,407.51	1,547.30	1,518.61	1,817.56	1,494.09	1,721.36	1,804.68	1,992.33	1,891.71
JPX-Nikkei 400	—	—	—	—	—	11,767.24	12,768.42	13,951.93	13,614.80	16,074.10	13,253.37	15,376.38	16,341.80	17,990.97	17,039.51

Notes: 1. Figures of stock price indexes are as of the end of each year.

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

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

(companies, billion yen, million stocks)

End of CY	Number of TSE Listed Companies	Market Capitalization	Trading Volume		Trading Value	
			Total	Daily Average	Total	Daily Average
2008	2,373	283,460	555,106	2,265	576,319	2,352
2009	2,319	307,779	563,576	2,319	373,766	1,538
2010	2,280	310,451	520,052	2,122	359,170	1,466
2011	2,279	255,855	536,774	2,190	347,112	1,416
2012	2,293	300,797	529,928	2,136	310,886	1,253
2013	3,406	477,509	887,952	3,624	682,702	2,786
2014	3,456	524,899	709,104	2,906	643,105	2,635
2015	3,502	589,788	709,718	2,908	745,955	3,057
2016	3,533	579,596	665,769	2,717	691,102	2,820
2017	3,596	700,982	587,729	2,379	741,315	3,001
2018	3,650	582,670	481,634	1,965	793,823	3,240
2019	3,702	672,505	386,085	1,602	640,275	2,656
2020	3,752	693,689	465,838	1,917	742,247	3,054
2021	3,816	753,020	430,070	1,755	831,467	3,393
2022	3,863	705,434	425,149	1,742	872,531	3,575

Notes: 1. Total of domestic stocks.

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

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

Source: Japan Exchange Group

Average PER (Simple Average) of TSE Prime Market

(Times)

End of CY	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
PER	14.1	—	32.9	15.0	18.4	23.5	18.5	18.5	19.6	21.7	14.9	17.8	22.6	25.4	14.4

Notes: 1. "—" for the end of 2009 indicates that the total net profit per share was negative.

2. According to TSE's Market Segments Review on April 4, 2022, the data of CY2022 are pertaining to companies listed on TSE Prime Market. The data in and before CY2021 are pertaining to those listed on TSE 1st Section.

Source: Japan Exchange Group

Equity Financing (paid-in capital increase) by Corporations

(Billion yen)

CY	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Public offerings	362	4,966	3,309	967	454	1,122	1,384	963	258	424	436	221	736	1,369	129
Offering to shareholders	0	0	0	–	0	0	–	0	0	0	–	–	0	0	0
Third-party allotments, etc.	1,116	1,277	628	491	1,435	496	617	416	771	943	279	1,062	599	1,941	337
Total	1,479	6,244	3,939	1,459	1,890	1,619	2,002	1,379	1,029	1,368	716	1,283	1,336	3,311	467

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

2. Initial public offerings made in conjunction with the listing of shares on exchanges in or before March 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	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Number of newly listed companies	54	23	26	50	69	79	92	110	96	103	115	98	109	158	128
IPO amounts (Billion yen)	43	33	206	128	39	377	346	91	190	90	209	104	88	203	84

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

2. The figures for new listed companies cover only the Prime, Standard, Growth, and TOKYO PRO Market (the First and Second Sections, Mothers, JASDAQ and TOKYO PRO markets for the years before April 1, 2022) of the TSE. Figures for other domestic exchanges are not included.

Source: Japan Exchange Group, Japan Securities Dealers Association

3 Bond Market

Long-term and Short-term Interest Rates

(%)

End of CY	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Simple yield of newly issued 10-year JGBs	1.174	1.295	1.128	0.988	0.791	0.741	0.329	0.265	0.046	0.048	0.003	–0.011	0.021	0.071	0.422
Uncollateralized overnight call rate	0.103	0.094	0.079	0.075	0.076	0.068	0.066	0.038	–0.058	–0.062	–0.055	–0.068	–0.033	–0.018	–0.022

Source: Bank of Japan, Bloomberg

OTC Bond Trading

(Trillion yen)

CY	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
JGBs total	11,118.4	8,458.1	7,452.4	7,860.2	8,738.9	8,968.6	10,075.4	10,393.4	9,291.1	9,623.9	13,986.3	18,825.7	21,209.9	23,921.5	34,129.4
Short-term JGBs, etc.	2,680.6	3,083.9	2,646.5	2,497.8	2,475.5	2,693.7	2,449.3	2,499.7	1,409.8	1,530.8	2,414.7	2,399.8	3,965.3	3,624.6	4,944.8
Medium-term, long-term, super-long-term JGBs	8,437.8	5,374.1	4,805.9	5,362.4	6,263.3	6,274.9	7,626.0	7,893.7	7,881.2	8,093.1	11,571.6	16,425.8	17,244.5	20,296.9	29,184.6
Others	169.7	105.1	100.7	104.1	105.3	89.3	106.9	142.8	82.0	92.7	76.9	83.7	56.4	53.7	46.8
Total	11,288.1	8,563.3	7,553.1	7,964.4	8,844.3	9,058.0	10,182.3	10,536.3	9,373.2	9,716.7	14,063.3	18,909.4	21,266.2	23,975.2	34,176.1

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

2. Since May 2018, figures include JGB basket trading used in GC Repos with subsequent collateral allocation, which was introduced concurrently with the shortening of JGB settlement cycle to T+1.

Source: Japan Securities Dealers Association

Corporate Bond Financing

(Billion yen)

CY	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Straight corporate bonds	9,125	11,493	9,678	8,483	8,409	8,708	8,456	6,898	10,715	11,373	10,424	14,905	15,880	15,259	12,010
Convertible-type bonds with subscription rights	653	287	171	39	36	97	104	237	87	91	35	27	31	31	18
Total	9,778	11,780	9,849	8,522	8,445	8,805	8,560	7,135	10,802	11,464	10,459	14,932	15,911	15,290	12,028

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

2. There was no financing by corporate bonds with share options.

Source: Japan Securities Dealers Association

Issuance Amounts of Bonds

(Billion yen)

CY	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
JGBs	125,751	145,660	165,823	164,064	172,248	181,032	175,848	174,508	168,854	159,168	150,498	144,475	188,699	231,810	204,954
Municipal bonds	5,873	7,439	7,608	6,654	6,771	7,079	6,880	6,849	6,346	6,297	6,257	6,445	7,026	7,316	5,675
Gov-guaranteed bonds	4,494	4,925	4,540	3,153	4,699	4,873	4,600	3,134	3,335	3,643	3,269	2,119	1,775	1,152	904
FILP agency bonds	4,472	4,599	4,998	5,647	5,439	4,811	4,134	4,298	4,860	4,814	5,057	4,872	5,910	4,340	3,621
Straight corporate bonds	9,125	11,493	9,678	8,483	8,409	8,708	8,456	6,898	10,715	11,373	10,424	14,905	15,880	15,259	12,010
Others	8,822	5,995	5,838	5,395	4,944	4,368	5,097	4,607	3,120	2,936	3,595	2,683	1,517	1,708	2,242
Total	158,540	180,113	198,488	193,398	202,513	210,873	205,019	200,297	197,232	188,235	179,101	175,499	220,807	261,585	229,406

Notes: 1. Private placement municipal bonds, private placement special bonds and private placement corporate bonds are excluded.

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

Source: Japan Securities Dealers Association

Composition of Corporate Bond Financing

(%)

CY	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
JGBs	79.3	80.9	83.5	84.8	85.1	85.8	85.8	87.1	85.6	84.6	84.0	82.3	85.5	88.6	89.3
Municipal bonds	3.7	4.1	3.8	3.4	3.3	3.4	3.4	3.4	3.2	3.3	3.5	3.7	3.2	2.8	2.5
Gov-guaranteed bonds	2.8	2.7	2.3	1.6	2.3	2.3	2.2	1.6	1.7	1.9	1.8	1.2	0.8	0.4	0.4
FILP agency bonds	2.8	2.6	2.5	2.9	2.7	2.3	2.0	2.1	2.5	2.6	2.8	2.8	2.7	1.7	1.6
Straight corporate bonds	5.8	6.4	4.9	4.4	4.2	4.1	4.1	3.4	5.4	6.0	5.8	8.5	7.2	5.8	5.2
Others	5.6	3.3	2.9	2.8	2.4	2.1	2.5	2.3	1.6	1.6	2.0	1.5	0.7	0.7	1.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Notes: 1. Private placement municipal bonds, private placement special bonds and private placement corporate bonds are excluded.

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

Source: Japan Securities Dealers Association

Number of Issues of SDG Bonds

CY	2016	2017	2018	2019	2020	2021	2022
Green Bonds	1	6	26	47	74	84	92
Social Bonds	2	9	10	22	47	53	96
Sustainability Bonds	—	—	—	14	25	42	48
Sustainability-Linked Bonds	—	—	—	—	2	7	17
Transition Bonds	—	—	—	—	—	2	25
Transition-Linked Bonds	—	—	—	—	—	—	2
Green & Sustainability-Linked Bonds	—	—	—	—	—	2	—
Others	—	—	—	—	—	4	5
Total	3	15	36	83	148	194	285

Note: The data show the numbers of issuances of SDG bonds which were publicly offered in Japan. SDG bonds are defined as bonds which have positive impacts on environmental and social goals among the SDGs and are issued in accordance with the principles generally accepted as standards, as well as bonds which are issued by entities whose whole business activities are expected to contribute to the SDGs.

Source: Japan Exchange Group

Issuance Amounts of SDG Bonds

(hundred million yen)

CY	2016	2017	2018	2019	2020	2021	2022
Green Bonds	100	660	2,363	5,650	7,754	10,958	10,892
Social Bonds	350	1,231	2,521	5,119	9,150	11,642	19,607
Sustainability Bonds	—	—	—	1,470	4,435	5,210	6,910
Sustainability-Linked Bonds	—	—	—	—	200	1,100	3,140
Transition Bonds	—	—	—	—	—	200	3,212
Transition-Linked Bonds	—	—	—	—	—	—	1,000
Green & Sustainability-Linked Bonds	—	—	—	—	—	160	—
Others	—	—	—	—	—	1,200	938
Total	450	1,891	4,884	12,239	21,539	30,470	45,699

Note: The data show the aggregated amounts of SDG bonds which were publicly offered in Japan. SDG bonds are defined as bonds which have positive impacts on environmental and social goals among the SDGs and are issued in accordance with the principles generally accepted as standards, as well as bonds which are issued by entities whose whole business activities are expected to contribute to the SDGs.

Source: Japan Exchange Group

4 Investment Trusts

Net Assets, etc. Held in Investment Trusts

(Billion yen)

End of CY		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Publicly offered investment trusts	Number of funds	3,333	3,656	3,905	4,196	4,384	4,922	5,404	5,843	6,060	6,152	6,120	6,034	5,913	5,923	5,888
	Net assets	52,146	61,455	63,720	57,327	64,063	81,523	93,504	97,756	96,641	111,191	105,159	123,172	139,431	164,499	157,199
Real-estate investment trusts	Number of funds	42	42	35	34	37	52	62	68	83	86	93	99	102	105	112
	Net assets	3,968	4,020	3,908	4,109	4,578	6,078	7,137	8,224	9,605	10,367	11,351	12,298	13,219	13,950	14,455
Private placement investment trusts	Number of funds	2,603	2,639	2,689	2,698	2,753	2,883	3,351	3,961	4,829	5,483	6,142	6,794	7,476	8,178	8,358
	Net assets	25,555	29,667	30,626	28,542	31,818	40,413	46,870	61,973	74,084	85,560	89,557	98,934	105,232	110,655	107,339
Total	Number of funds	5,978	6,337	6,629	6,928	7,174	7,857	8,817	9,872	10,972	11,721	12,355	12,927	13,491	14,206	14,358
	Net assets	81,670	95,143	98,255	89,979	100,461	128,014	147,512	167,954	180,331	207,119	206,068	234,405	257,883	289,106	278,994
Changes in net assets		-37,808	13,472	3,112	-8,275	10,481	27,553	19,498	20,442	12,377	26,788	-1,051	28,336	23,477	31,223	-10,111

Source: The Investment Trusts Association, Japan

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

(Billion yen)

End of CY		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Stock investment trusts	Number of funds	3,135	3,468	3,724	4,017	4,209	4,756	5,242	5,684	5,939	6,032	6,006	5,936	5,815	5,827	5,796
	Net assets	40,842	50,243	52,464	46,761	52,913	65,027	77,095	81,738	83,022	97,432	93,551	109,907	125,161	150,028	142,748
Bond investment trusts	Number of funds	184	174	167	165	161	152	148	146	120	120	114	98	98	96	92
	Net assets	8,691	8,755	9,026	8,536	9,302	14,569	14,433	14,375	13,553	13,759	11,608	13,264	14,269	14,471	14,450
MMFs	Number of funds	14	14	14	14	14	14	14	13	1	0	0	0	0	0	0
	Net assets	2,612	2,456	2,229	2,028	1,847	1,925	1,975	1,642	65	0	0	0	0	0	0
Total	Number of funds	3,333	3,656	3,905	4,196	4,384	4,922	5,404	5,843	6,060	6,152	6,120	6,034	5,913	5,923	5,888
	Net assets	52,146	61,455	63,720	57,327	64,063	81,523	93,504	97,756	96,641	111,191	105,159	123,172	139,431	164,499	157,199
Changes in net assets		-27,614	9,308	2,264	-6,392	6,736	17,459	11,981	4,251	-1,114	14,550	-6,032	18,013	16,258	25,068	-7,300

Source: The Investment Trusts Association, Japan

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

(Billion yen)

End of CY		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Unit type	Number of funds	365	393	350	293	239	206	295	359	384	313	223	189	136	101	92
	Net assets	1,287	1,522	1,266	881	1,275	1,479	1,791	1,734	1,383	858	634	804	700	524	601
Open end (excluding ETFs)	Number of funds	2,706	3,003	3,289	3,629	3,866	4,440	4,824	5,180	5,400	5,539	5,600	5,571	5,487	5,514	5,461
	Net assets	37,029	46,430	48,588	43,152	47,423	55,456	64,688	63,838	61,292	65,779	59,353	65,758	69,653	87,069	82,981
ETFs	Number of funds	64	72	85	95	104	110	123	145	155	180	183	176	192	212	243
	Net assets	2,524	2,290	2,610	2,728	4,214	8,090	10,616	16,165	20,347	30,794	33,563	43,345	54,807	62,434	59,165
Total	Number of funds	3,135	3,468	3,724	4,017	4,209	4,756	5,242	5,684	5,939	6,032	6,006	5,936	5,815	5,827	5,796
	Net assets	40,842	50,243	52,464	46,761	52,913	65,027	77,095	81,738	83,022	97,432	93,551	109,907	125,161	150,028	142,748
Changes in net assets		-25,942	9,401	2,220	-5,702	6,152	12,113	12,067	4,642	1,284	14,409	-3,881	16,356	15,254	24,866	-7,279

Source: The Investment Trusts Association, Japan

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

(Billion yen)

End of CY		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Stock investment trusts	Number of funds	2,475	2,512	2,568	2,597	2,667	2,789	3,135	3,580	4,150	4,657	5,267	5,742	6,194	6,685	6,949
	Net assets	24,967	28,976	29,912	27,938	31,297	39,618	45,155	59,370	69,951	81,305	85,875	94,776	100,351	105,586	103,747
Bond investment trusts	Number of funds	128	127	121	101	86	94	216	381	679	826	875	1,052	1,282	1,493	1,409
	Net assets	587	691	714	604	520	794	1,715	2,603	4,132	4,255	3,682	4,158	4,881	5,069	3,591
Total	Number of funds	2,603	2,639	2,689	2,698	2,753	2,883	3,351	3,961	4,829	5,483	6,142	6,794	7,476	8,178	8,358
	Net assets	25,555	29,667	30,626	28,542	31,818	40,413	46,870	61,973	74,084	85,560	89,557	98,934	105,232	110,655	107,339
Changes in net assets		-10,474	4,111	958	-2,083	3,275	8,594	6,457	15,103	12,110	11,476	3,997	9,376	6,298	5,423	-3,316

Source: The Investment Trusts Association, Japan

5 Derivative Market

Derivative Market Transaction Volume, etc.

(Thousand trading units/contracts)

CY	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Transaction volume	228,058	360,575	308,009	361,459	337,537	322,408	388,348	342,078	432,490	317,196	375,337
Current outstanding open contracts	5,012	5,346	4,773	3,787	3,928	4,354	4,680	3,524	2,917	2,575	3,141

Notes: 1. In March 2014, the derivative market of Tokyo Stock Exchange was merged with that of Osaka Securities Exchange.

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

3. The data of current outstanding open contracts are as of year-end.

Source: Japan Exchange Group

6 Investor Trends

Investment by Institutional Investors (Insurance Companies and Pension Funds)

(Billion yen)

FY	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Bonds	4,069	-4,622	-1,688	-635	-1,952	-277	3,552	5,264	4,598	871
Stocks, etc	-2,629	-1,988	-3,451	-1,189	-2,232	-1,305	-1,439	200	-2,488	-1,772
Investment trusts	-1,267	-1,048	694	2,268	1,974	1,359	2,315	2,389	2,551	2,094
Foreign securities	-680	4,564	10,426	9,609	4,790	2,631	5,696	-2,986	598	-14,595

Notes: 1. Changes during the fiscal year.

2. Stocks, etc. include other equities.

3. Data published on June 27, 2023.

Source: Bank of Japan

Investment by Individual Investors (Household)

(Billion yen)

FY	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Bonds	-2,466	-2,295	-1,605	198	-1,261	1,090	1,739	-53	-1,119	1,249
Stocks, etc.	-7,102	-6,781	-4,010	-3,148	-4,531	-1,184	-1,754	-1,168	459	1,266
Investment trusts	3,775	5,790	1,039	-2,729	89	-1,525	-1,056	3,189	5,433	4,532
Foreign securities	-307	520	946	1,970	1,719	1,589	279	-1,123	1,202	24

Notes: 1. Changes during the fiscal year.

2. Stocks, etc. include other equities.

3. Data published on June 27, 2023.

Source: Bank of Japan

Stockholdings by Type of Investors (market value basis)

(Billion yen)

End of FY	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Individuals	54,345	68,469	63,040	62,838	76,447	83,429	99,790	90,770	99,466	113,379	106,958	90,411	125,542	121,202	131,255
Governments	1,137	1,152	940	793	791	845	974	765	841	988	954	754	882	1,111	1,157
Financial institutions	42,541	52,628	48,575	49,007	57,843	65,309	90,484	83,587	94,060	106,614	98,199	85,708	113,839	111,277	113,570
Pension trusts	9,364	11,697	9,963	9,169	9,580	9,236	10,635	7,693	7,461	7,707	6,987	5,672	7,502	6,976	6,282
Investment trusts	13,378	15,956	13,606	13,881	17,034	21,292	27,530	28,882	36,631	48,003	52,165	47,599	72,681	72,479	71,632
Insurance companies	19,652	23,728	20,017	18,707	21,468	23,042	29,010	24,345	26,654	28,951	26,477	22,571	30,059	28,689	28,450
Business corporations	60,030	72,542	66,031	66,641	81,938	94,752	122,598	117,394	128,638	145,775	134,677	122,190	153,052	146,291	145,670
Foreigners	62,373	88,295	83,037	81,030	105,849	137,377	182,337	154,457	174,730	201,944	181,244	162,417	226,300	222,345	224,223
Securities firms	2,711	5,341	5,569	6,240	7,463	10,149	12,707	10,703	12,717	13,194	14,388	11,120	18,834	19,902	21,937
Total	265,535	339,812	310,783	308,310	378,415	445,434	576,067	518,598	581,204	666,559	622,052	548,446	748,695	730,275	744,180

Notes: 1. Governments include central and regional governments.

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

3. The data 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 listed companies are included under the investor type in which the respective companies are categorized.

Source: Japan Exchange Group

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

(%)

End of FY	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Individuals	20.5	20.1	20.3	20.4	20.2	18.7	17.3	17.5	17.1	17.0	17.2	16.5	16.8	16.6	17.6
Governments	0.4	0.3	0.3	0.3	0.2	0.2	0.2	0.1	0.1	0.1	0.2	0.1	0.1	0.2	0.2
Financial institutions	16.0	15.5	15.6	15.9	15.3	14.7	15.7	16.1	16.2	16.0	15.8	15.6	15.3	15.2	15.3
Pension trusts	3.5	3.4	3.2	3.0	2.5	2.1	1.8	1.5	1.3	1.2	1.1	1.0	1.0	1.0	0.8
Investment trusts	5.0	4.7	4.4	4.5	4.5	4.8	4.8	5.6	6.3	7.2	8.4	8.7	9.7	9.9	9.6
Insurance companies	7.4	7.0	6.4	6.1	5.7	5.2	5.0	4.7	4.6	4.3	4.3	4.1	4.0	3.9	3.8
Business corporations	22.6	21.3	21.2	21.6	21.7	21.3	21.3	22.6	22.1	21.9	21.7	22.3	20.4	20.0	19.6
Foreigners	23.5	26.0	26.7	26.3	28.0	30.8	31.7	29.8	30.1	30.3	29.1	29.6	30.2	30.4	30.1
Securities firms	1.0	1.6	1.8	2.0	2.0	2.3	2.2	2.1	2.2	2.0	2.3	2.0	2.5	2.7	2.9
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. The data 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 listed companies are included under the investor type in which the respective companies are categorized.

Source: Japan Exchange Group

7 Household Financial Assets

Household Financial Assets

(Billion yen)

End of FY	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Cash and deposits	884,895	903,826	919,013	940,207	960,574	979,563	1,000,578	1,057,632	1,088,413	1,106,659
Bonds	29,105	26,932	25,518	25,556	24,184	25,284	26,929	26,809	25,562	26,584
Stocks and other equities	153,451	175,971	171,726	182,862	220,301	190,404	147,831	208,127	219,755	225,687
Investment trusts	69,351	80,884	73,310	72,068	72,204	70,561	62,700	82,035	90,861	90,345
Insurance and pension reserves	496,579	514,890	517,794	518,507	520,466	525,325	524,211	535,161	536,654	534,346
Others	45,040	49,597	46,584	50,126	50,086	54,063	53,181	53,253	60,141	59,206
Total	1,678,423	1,752,102	1,753,947	1,789,329	1,847,817	1,845,203	1,815,431	1,963,020	2,021,388	2,042,830

Notes: 1. Bonds include trust beneficiary rights.

2. Data published on June 27, 2023.

Source: Bank of Japan

Composition of Household Financial Assets

(%)

End of FY	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Cash and deposits	52.7	51.6	52.4	52.5	52.0	53.1	55.1	53.9	53.8	54.2
Bonds	1.7	1.5	1.5	1.4	1.3	1.4	1.5	1.4	1.3	1.3
Stocks and other equities	9.1	10.0	9.8	10.2	11.9	10.3	8.1	10.6	10.9	11.0
Investment trusts	4.1	4.6	4.2	4.0	3.9	3.8	3.5	4.2	4.5	4.4
Insurance and pension reserves	29.6	29.4	29.5	29.0	28.2	28.5	28.9	27.3	26.5	26.2
Others	2.7	2.8	2.7	2.8	2.7	2.9	2.9	2.7	3.0	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, 2023.

Source: Bank of Japan

Nippon (Japan) Individual Savings Account (NISA)

Year/Month	2014.1	2014.6	2014.12	2015.6	2015.12	2016.6	2016.12	2017.6	2017.12	2018.6	2018.12	2019.6	2019.12	2020.6	2020.12	2021.6	2021.12	2022.6	2022.12	2023.3
Number of accounts (ten thousand accounts)	492	727	825	921	987	1,029	1,061	1,090	1,099	1,128	1,150	1,161	1,174	1,200	1,220	1,237	1,247	1,064	1,075	1,090
Purchase amount (hundred million yen)	-	15,631	29,769	51,884	64,444	83,761	94,095	111,945	125,325	144,873	156,342	168,812	178,857	196,796	206,905	226,673	240,175	259,271	271,640	283,420
Listed stocks	-	4,949	9,705	16,282	21,654	29,921	34,018	41,483	47,237	56,467	62,124	68,363	72,719	82,372	86,728	95,837	101,213	109,506	114,626	121,175
Investment trusts	-	10,395	19,439	34,477	41,297	51,700	57,636	67,595	74,899	84,720	90,245	96,096	101,495	108,858	114,304	124,173	131,635	141,250	147,801	152,338
ETFs	-	140	343	655	952	1,413	1,572	1,799	1,991	2,294	2,490	2,704	2,903	3,639	3,883	4,570	5,176	6,279	6,928	7,544
REITs	-	145	281	468	540	726	867	1,067	1,197	1,391	1,481	1,647	1,739	1,926	1,988	2,091	2,149	2,234	2,283	2,362

Notes: 1. The data show the figures at the time of introduction for January 2014 and those at the end of month for others.

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

3. Accounts opened before the introduction of the Social Security and Tax Number System and ended their tax-exempt holding period were collectively abolished on January 1, 2022, and the number of accounts in June 2022 decreased reflecting this.

Source: Financial Services Agency

Dollar-Cost Averaging NISA

Year/Month	2018.3	2018.6	2018.9	2018.12	2019.3	2019.6	2019.9	2019.12	2020.3	2020.6	2020.9	2020.12	2021.3	2021.6	2021.9	2021.12	2022.3	2022.6	2022.9	2022.12	2023.3
Number of accounts (ten thousand accounts)	50	68	87	103	127	147	170	189	219	244	274	303	361	417	472	518	586	638	684	725	783
Purchase amount (hundred million yen)	110	305	575	931	1,332	1,780	2,335	2,975	3,732	4,577	5,612	6,864	8,258	9,982	12,163	13,290	18,043	21,054	24,475	28,516	32,395
Investment trusts	110	305	575	930	1,331	1,780	2,335	2,974	3,731	4,576	5,611	6,862	8,257	9,980	12,160	13,287	18,040	21,051	24,471	28,512	32,390
Passively managed investment trusts	72	197	385	639	935	1,274	1,711	2,196	2,815	3,498	4,357	5,416	6,535	8,035	10,016	12,840	15,297	18,010	21,110	24,770	28,303
Actively managed investment trusts	22	61	112	175	239	304	375	480	594	670	787	918	1,066	1,211	1,387	1,601	1,798	1,992	2,197	2,407	2,825
ETFs	0	0	0	0	0	0	0	0	0	1	1	1	1	1	2	2	3	3	3	4	5

Notes: 1. End of month

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

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

4. As for the purchase amount, the breakdown does not match the total amount because some financial institutions surveyed were unable to obtain figures by product.

Source: Financial Services Agency

Status of Defined Contribution (DC)

End of FY	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Corporate type	3,434	3,696	4,497	5,014	6,000	6,796	7,720	9,074	9,566	10,525	11,721	12,538	13,541	16,329	17,813
Individual type	261	314	431	525	609	743	910	1,102	1,215	1,381	1,622	1,889	2,095	2,956	3,711

(Billion yen)

Note: Numbers are derived from the data maintained by record keeping companies (SBI Benefit Systems Co., Ltd., Sompo Japan DC Securities Inc., Japan Investor Solutions & Technologies Co., LTD., NIPPON RECORD KEEPING NETWORK Co., Ltd.).

Source: Liaison Council for Plan Administrators

Composition of Assets Managed in DC (Defined Contribution) Plans

(Corporate type)

(%)

FY	2013	2014	2015	2016	2017	2018	2019	2020	2021
Deposits and savings	37.7	35.0	35.6	35.6	34.7	34.4	36.1	31.7	29.4
Insurance (life/non-life)	19.5	18.6	18.8	18.0	16.8	16.2	15.6	13.3	12.0
Domestic equity fund	12.5	13.6	12.5	12.9	14.2	12.9	10.9	13.2	12.5
Domestic fixed income fund	5.0	5.0	5.7	5.7	5.5	5.7	6.2	5.2	4.8
Global equity fund	7.0	7.8	6.9	7.6	8.1	9.0	8.3	12.4	16.0
Global fixed income fund	4.3	4.4	4.3	3.9	3.9	3.9	4.3	4.0	3.9
Balanced type fund	12.5	13.6	13.8	14.7	15.8	16.6	17.6	18.9	19.5
Others	1.4	1.9	2.5	1.5	1.0	1.3	1.1	1.3	1.9
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Note: Numbers are derived from the data maintained by record keeping companies (SBI Benefit Systems Co., Ltd., Sompo Japan DC Securities Inc., Japan Investor Solutions & Technologies Co., LTD., NIPPON RECORD KEEPING NETWORK Co., Ltd.).

Source: Liaison Council for Plan Administrators

(Individual type)

(%)

FY	2014	2015	2016	2017	2018	2019	2020	2021
Deposits and savings	38.8	38.9	38.5	37.3	36.0	35.9	31.2	27.4
Insurance (life/non-life)	25.9	26.8	26.0	22.8	19.9	18.0	13.1	10.3
Domestic equity fund	11.4	10.9	10.9	12.8	12.3	11.4	12.6	11.3
Domestic fixed income fund	2.7	3.1	3.3	3.2	3.6	3.8	3.2	2.8
Global equity fund	6.5	6.0	6.8	8.2	10.3	11.4	18.0	24.5
Global fixed income fund	3.1	3.1	3.0	3.1	3.2	3.5	3.3	3.2
Balanced type fund	9.2	8.9	9.4	10.7	12.1	13.0	15.1	15.9
Others	2.3	2.4	2.0	1.9	2.6	3.0	3.6	4.6
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Note: Numbers are derived from the data maintained by record keeping companies (SBI Benefit Systems Co., Ltd., Sompo Japan DC Securities Inc., Japan Investor Solutions & Technologies Co., LTD., NIPPON RECORD KEEPING NETWORK Co., Ltd.).

Source: Liaison Council for Plan Administrators

Securities Industry Overview

1 Number of Firms, Employees, etc.

Regular Members (Securities Firms, etc.)

End of FY	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Regular Members	321	305	293	285	261	255	254	256	261	264	264	268	268	273	273
No less than ¥50 million to less than ¥200 million	51	50	44	43	41	40	39	39	44	43	42	47	51	55	57
No less than ¥200 million to less than ¥300 million	21	19	14	13	15	15	18	18	17	14	12	10	11	13	11
No less than ¥300 million to less than ¥1 billion	103	96	96	92	80	75	75	73	72	79	81	82	75	75	75
No less than ¥1 billion to less than ¥3 billion	46	45	45	41	37	38	35	39	39	38	41	40	40	38	38
No less than ¥3 billion to less than ¥5 billion	23	23	26	26	25	23	24	27	29	33	32	33	36	38	38
No less than ¥5 billion to less than ¥10 billion	17	19	19	19	19	18	17	16	18	17	17	17	15	14	12
No less than ¥10 billion	33	28	26	29	28	30	31	31	31	30	29	29	30	30	33
Foreign corporation	27	25	23	22	16	16	15	13	11	10	10	10	10	10	9
Enrollments	25	10	12	9	5	5	5	10	11	7	9	9	5	10	5
Withdrawals, etc.	21	26	24	17	29	11	6	8	6	4	9	5	5	5	5
Changes	4	-16	-12	-8	-24	-6	-1	2	5	3	0	4	0	5	0

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

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

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

Source: Japan Securities Dealers Association

Specified Business Members

End of FY	2016	2017	2018	2019	2020	2021	2022
Specified Business Members	4	6	8	8	17	13	13

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

2. Established in May 2015.

Source: Japan Securities Dealers Association

Special Members (Registered Financial Institutions)

End of FY	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
City banks	6	6	6	6	6	5	5	5	5	5	5	5	5	5	5
Trust banks	15	14	14	14	12	12	12	13	13	12	12	12	11	11	11
Government-affiliated financial institutions	2	3	3	3	3	3	3	3	3	3	3	3	3	3	3
Regional banks	64	64	63	64	64	64	64	64	64	64	64	64	63	62	62
Second-tier regional banks	44	42	42	42	41	41	41	41	41	41	40	39	38	37	37
Shinkin banks	39	40	40	40	40	40	40	40	40	40	38	38	38	39	39
Life insurance companies	12	12	12	12	12	10	10	10	10	11	10	10	9	9	9
Non-life insurance companies	8	8	5	5	5	5	4	4	4	4	4	4	4	4	4
Money market brokers	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
Foreign banks	15	15	15	14	14	14	14	14	12	13	13	14	13	14	14
Securities finance companies	2	3	3	3	3	2	2	2	2	1	1	1	1	1	1
Credit cooperatives	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
Other banks	10	10	10	10	11	10	10	10	10	9	9	9	9	9	10
Total	223	223	219	219	217	212	211	212	210	209	205	205	200	200	201

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	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
No. of Regular Members' Employees	99,200	93,308	92,056	88,807	83,056	82,976	85,358	88,108	89,942	90,931	90,815	89,430	88,170	87,206	86,813
No. of Specified Business Members' Employees	—	—	—	—	—	—	—	103	73	81	92	88	470	390	395
Total	99,200	93,308	92,056	88,807	83,056	82,976	85,358	88,211	90,015	91,012	90,907	89,518	88,640	87,596	87,208

Source: Japan Securities Dealers Association

Regular Members' Domestic Offices

End of FY	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Head office	321	305	293	285	261	255	254	256	261	264	264	268	268	273	273
Branches	1,575	1,550	1,563	1,544	1,491	1,454	—	—	—	—	—	—	—	—	—
Business offices	419	387	363	362	387	379	1,864	1,889	1,886	1,890	1,869	1,835	1,783	1,739	1,722
Total	2,315	2,242	2,219	2,191	2,139	2,088	2,118	2,145	2,147	2,154	2,133	2,103	2,051	2,012	1,995

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	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Regular Members	81,198	77,265	75,913	73,410	69,684	70,720	72,342	74,546	75,390	76,696	76,480	75,384	74,131	72,456	71,046
Special Members	354,559	360,071	362,095	360,289	354,990	350,703	350,533	352,020	353,904	355,968	350,104	340,778	333,848	324,722	312,281
Specified Business Members	-	-	-	-	-	-	-	68	79	92	101	95	501	419	421
Financial instruments intermediary service providers belonging to Regular Members	2,056	1,944	2,120	2,422	2,632	2,846	3,012	3,021	3,104	3,123	3,455	3,833	4,264	5,141	6,148
Financial instruments intermediary service providers belonging to Special Members	99,092	100,658	94,024	96,729	97,226	96,249	94,808	93,859	93,617	93,211	92,134	92,490	92,748	93,540	82,054
Total	536,905	539,938	534,152	532,850	524,532	520,518	520,695	523,514	526,094	529,090	522,274	512,580	505,492	496,278	471,950

Notes: 1. The JSDA began recording the number of securities sales representatives in specified business members in 2015.

2. Representatives of financial instruments intermediary service providers that are individuals rather than companies are excluded.

Source: Japan Securities Dealers Association

Securities Sales Representative Exam Candidates

CY	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Class-1 (No. of Examinees)	60,635	61,108	57,099	53,680	83,918	67,586	59,088	58,379	62,174	62,381	53,760	47,153	39,362	32,867	31,156
Class-2 (No. of Examinees)	87,647	75,797	60,999	47,644	33,176	27,740	27,312	26,018	25,447	21,683	15,586	12,089	8,731	7,558	6,230
Special Members' Class-1 (No. of Examinees)	15,233	15,575	13,152	12,636	15,352	12,672	10,128	8,731	9,187	10,540	9,212	8,124	5,722	5,694	4,475
Special Members' Class-2 (No. of Examinees)	67,978	108,691	56,103	30,380	20,895	16,737	15,038	16,774	17,461	17,554	14,812	16,086	12,784	10,538	6,765
Total	231,493	261,171	187,353	144,340	153,341	124,735	111,566	109,902	114,269	112,158	93,370	83,452	66,599	56,657	48,626

Note: As of January 2012, the JSDA lifted its restrictions (Candidates must be an officer or employee of an association member firm, and 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	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Class-1	49.9	47.0	42.6	42.3	39.1	40.1	44.0	45.6	45.2	45.6	46.7	48.3	57.5	59.3	57.6
Class-2	54.9	55.5	53.7	60.1	54.9	54.1	53.4	53.8	51.8	51.6	52.4	53.2	59.1	63.3	63.0
Special Members' Class-1	39.0	38.5	34.8	32.6	30.3	30.1	30.0	31.3	27.5	29.1	30.2	31.9	38.7	39.6	36.5
Special Members' Class-2	42.6	39.9	38.9	41.4	39.5	40.5	43.6	44.7	43.0	42.9	43.5	43.5	46.9	52.3	52.7

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

Source: Japan Securities Dealers Association

2 Performance Summary

Operating Revenues of Regular Members

(Billion yen)

End of FY	2009.3	2010.3	2011.3	2012.3	2013.3	2014.3	2015.3	2016.3	2017.3	2018.3	2019.3	2020.3	2021.3	2022.3	2023.3
Commission	1,797	2,128	1,898	1,634	1,793	2,461	2,293	2,295	2,134	2,261	2,010	2,017	2,320	2,356	2,286
Trading gain	435	804	540	636	896	1,097	1,237	1,088	1,113	1,004	744	868	1,066	867	862
Financial revenue	860	417	428	406	439	480	578	605	651	808	901	864	693	620	1,007
Others	62	31	53	33	41	49	46	49	57	59	71	35	32	15	35
Operating Revenues	3,156	3,381	2,920	2,710	3,171	4,088	4,156	4,038	3,956	4,133	3,727	3,785	4,112	3,860	4,192

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 2023 are on a preliminary report basis.
 3. Operating revenues of Regular Members that end their business year before the end of each fiscal year (for example, the fiscal year ended March 2015 indicates the year from April 2014 to March 2015) are included since the fiscal year ended March 2015 due to the revision of the business year regulations of financial instruments business operators.

Source: Japan Securities Dealers Association

Commissions Received by Regular Members

(Billion yen)

End of FY	2009.3	2010.3	2011.3	2012.3	2013.3	2014.3	2015.3	2016.3	2017.3	2018.3	2019.3	2020.3	2021.3	2022.3	2023.3
Brokerage commission	599	552	493	390	473	870	687	689	558	645	513	491	660	579	513
Underwriting and offering commissions	91	234	145	75	115	170	162	176	166	138	184	150	165	181	121
Subscription and distribution commissions	221	436	444	415	469	513	465	345	298	332	231	252	269	255	165
Other commissions	884	905	815	752	734	906	978	1,084	1,110	1,145	1,080	1,122	1,225	1,340	1,485
Commissions received	1,797	2,128	1,898	1,634	1,793	2,461	2,293	2,297	2,134	2,261	2,010	2,017	2,320	2,356	2,286

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 2023 are on a preliminary report basis.
 3. Commission of Regular Members that end their business year before the end of each fiscal year (for example, the fiscal year ended March 2015 indicates the year from April 2014 to March 2015) are included since the fiscal year ended March 2015 due to the revision of the business year regulations of financial instruments business operators.

Source: Japan Securities Dealers Association

Operating Expenses of Regular Members

(Billion yen)

End of FY	2009.3	2010.3	2011.3	2012.3	2013.3	2014.3	2015.3	2016.3	2017.3	2018.3	2019.3	2020.3	2021.3	2022.3	2023.3
Selling and general administration costs	2,761	2,773	2,618	2,286	2,317	2,628	2,813	2,799	2,823	2,908	2,752	2,801	2,963	2,924	3,026
Transaction expenses	523	502	497	400	434	586	717	742	730	757	684	732	809	773	821
Employment cost	1,122	1,202	1,104	996	1,008	1,098	1,116	1,033	1,059	1,081	1,022	1,018	1,076	1,053	1,032
Real estate & equipment costs	319	307	284	256	242	245	235	230	236	230	235	236	235	230	238
Data processing & office supplies costs	424	413	424	385	379	429	451	477	472	497	471	473	487	504	539
Others	371	347	306	248	252	268	291	318	325	340	338	340	354	362	394
Financial expenses	705	268	268	240	273	288	349	380	416	492	587	581	385	263	699
Operating expenses	3,467	3,041	2,886	2,526	2,590	2,916	3,162	3,180	3,239	3,400	3,339	3,382	3,349	3,188	3,726

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 2023 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 financial instruments business operators.

Source: Japan Securities Dealers Association

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

(Billion yen)

End of FY	2009.3	2010.3	2011.3	2012.3	2013.3	2014.3	2015.3	2016.3	2017.3	2018.3	2019.3	2020.3	2021.3	2022.3	2023.3
Ordinary Profits / Losses	-243	333	87	217	605	1189	1019	897	743	763	430	429	790	704	495
Current Net Profits / Losses	-346	202	-270	-25	456	914	724	618	622	535	289	285	567	538	335

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 2023 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 financial instruments business operators.

Source: Japan Securities Dealers Association

Current Net Profits/Losses by Type of Regular Members

(Billion yen)

End of FY	2014.3	2015.3	2016.3	2017.3	2018.3	2019.3	2020.3	2021.3	2022.3	2023.3
Major firms	432	362	275	385	237	114	127	285	241	58
Foreign firms	11	7	14	6	11	5	5	9	6	7
Other domestic firms	470	354	328	230	286	169	153	272	290	268

Notes: 1. Securities firms that were not in business as of the end of March in each year are excluded.
 2. Major 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 2023 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 financial instruments business operators.

Source: Japan Securities Dealers Association

ROE by Type of Regular Members

(%)

End of FY	2009.3	2010.3	2011.3	2012.3	2013.3	2014.3	2015.3	2016.3	2017.3	2018.3	2019.3	2020.3	2021.3	2022.3	2023.3
Major firms	-4.4	3.5	-2.5	-0.1	10.3	14.0	10.2	7.7	10.8	6.4	3.2	3.6	7.9	7.1	1.9
Foreign firms	-16.6	5.5	1.5	-1.2	5.8	6.4	4.6	10.5	6.9	16.5	6.8	6.0	11.7	7.9	9.8
Other domestic firms	-4.1	2.5	-6.7	-0.7	6.0	14.5	10.5	9.3	6.2	7.6	4.5	4.1	7.1	7.4	6.7
All member securities firms	-5.0	3.1	-4.3	-0.5	7.9	14.1	10.3	8.5	8.4	7.1	3.9	3.9	7.5	7.3	4.7

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 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 2023 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 financial instruments business operators.

Source: Japan Securities Dealers Association

International Comparison

Real GDP Growth Rate (year-on-year)

(%)

CY	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Japan	-1.224	-5.693	4.098	0.024	1.375	2.005	0.296	1.561	0.754	1.675	0.643	-0.402	-4.279	2.145	1.075
United States	0.122	-2.6	2.709	1.55	2.281	1.842	2.288	2.707	1.668	2.242	2.945	2.295	-2.768	5.947	2.068
Euro area	0.421	-4.508	2.122	1.676	-0.88	-0.233	1.382	2.023	1.871	2.621	1.786	1.591	-6.103	5.37	3.473

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
2008	8859.56	8776.39	4434.17	3217.97	4810.2	1761.56	14387.48	1817.72
2009	10546.44	10428.05	5412.88	3936.33	5957.43	2897.62	21872.5	3575.68
2010	10228.92	11577.51	5899.94	3804.78	6914.19	3190.04	23035.45	3128.26
2011	8455.35	12217.56	5572.28	3159.81	5898.35	2646.35	18434.39	2345.74
2012	10395.18	13104.14	5897.81	3641.07	7612.39	3167.08	22656.92	2522.95
2013	16291.31	16576.66	6749.09	4295.95	9552.16	3167.43	23306.39	2330.03
2014	17450.77	17823.07	6566.09	4272.75	9805.55	3365.15	23605.04	3533.71
2015	19033.71	17425.03	6242.32	4637.06	10743.01	2882.73	21914.4	3731
2016	19114.37	19762.6	7142.83	4862.31	11481.06	2880.76	22000.56	3310.08
2017	22764.94	24719.22	7687.77	5312.56	12917.64	3402.92	29919.15	4030.86
2018	20014.77	23327.46	6728.13	4730.69	10558.96	3068.76	25845.7	3010.65
2019	23656.62	28538.44	7542.44	5978.06	13249.01	3222.83	28189.75	4096.58
2020	27444.17	30606.48	6460.52	5551.41	13718.78	2843.81	27231.13	5211.29
2021	28791.71	36338.30	7384.54	7153.03	15884.86	3123.68	23397.67	4940.37
2022	26094.5	33147.25	7451.74	6473.76	13923.59	3251.32	19781.41	3871.63

Source: Bloomberg

Market Capitalization

	(Billion USD)									
End of CY	Japan	United States	UK	France	Germany	Singapore	Hong Kong	China	Brazil	Australia
2008	3,115	11,590	1,868	2,101	1,110	264	1,328	1,778	591	683
2009	3,395	15,077	3,453	2,869	1,292	481	2,305	3,573	1,337	1,261
2010	3,827	17,283	3,613	2,930	1,429	647	2,711	4,027	1,545	1,454
2011	3,325	15,640	3,266	2,446	1,184	598	2,258	3,412	1,228	1,198
2012	3,478	18,668	3,396	2,832	1,486	765	2,831	3,697	1,227	1,386
2013	4,543	24,034	4,428	3,583	1,936	744	3,100	3,949	1,020	1,365
2014	4,377	26,330	4,012	3,319	1,738	752	3,233	6,004	843	1,288
2015	4,894	25,067	3,878	3,305	1,715	639	3,184	8,188	490	1,187
2016	5,061	27,352	3,467	3,463	1,718	649	3,193	7,320	774	1,316
2017	6,222	32,120	4,455	4,392	2,262	787	4,350	8,711	954	1,508
2018	5,296	30,436	3,637	3,730	1,755	687	3,819	6,324	916	1,262
2019	6,191	33,890	4,182	4,701	2,098	697	4,899	8,515	1,187	1,487
2020	6,718	41,569	4,045	5,443	2,284	652	6,130	12,214	988	1,720
2021	6,544	48,548	3,799	7,333	2,503	663	5,434	14,374	815	1,887
2022	5,380	40,297	3,095	6,064	1,889	619	4,566	11,425	794	1,679

Source: World Federation of Exchanges

Value of Share Trading

	(Billion USD)									
CY	Japan	United States	UK	France	Germany	Singapore	Hong Kong	China	Brazil	Australia
2008	5,473	52,585	3,844	3,835	3,210	261	1,562	3,825	750	1,068
2009	3,874	37,409	2,717	1,934	1,516	247	1,416	7,827	644	798
2010	3,968	38,939	2,741	2,018	1,628	289	1,496	8,068	868	1,062
2011	4,160	43,906	2,836	2,134	1,758	285	1,444	6,496	930	1,196
2012	3,605	34,201	2,194	1,576	1,275	256	1,106	4,967	875	935
2013	6,516	35,001	2,233	1,661	1,334	280	1,323	7,589	810	881
2014	5,443	41,268	2,770	1,952	1,469	209	1,520	12,026	728	807
2015	5,540	44,209	2,651	2,076	1,555	203	2,125	40,954	498	799
2016	5,618	42,071	2,282	1,765	1,305	196	1,350	19,098	535	822
2017	5,812	38,173	2,329	1,942	1,481	213	1,957	16,675	663	830
2018	6,296	52,166	2,547	2,203	1,818	222	2,340	13,678	816	859
2019	5,098	40,023	2,000	1,920	1,506	197	1,876	19,045	1,047	880
2020	6,337	51,100	2,242	2,677	2,211	270	3,145	31,580	1,390	1,305
2021	6,344	56,922	1,843	2,793	1,909	243	4,146	40,353	1,446	1,131
2022	5,858	57,290	855	2,889	1,539	230	2,901	32,460	1,326	1,140

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
2008	1.174	2.2123	3.02	3.414	2.951	2.0487	1.197	2.76
2009	1.295	3.8368	4.015	3.593	3.387	2.6568	2.599	3.64
2010	1.128	3.2935	3.396	3.362	2.963	2.7126	2.868	3.91
2011	0.988	1.8762	1.977	3.148	1.829	1.6271	1.511	3.44
2012	0.791	1.7574	1.828	1.997	1.316	1.2965	0.625	3.59
2013	0.741	3.0282	3.022	2.558	1.929	2.5581	2.334	4.62
2014	0.329	2.1712	1.756	0.826	0.541	2.2803	1.897	3.65
2015	0.265	2.2694	1.96	0.988	0.629	2.5976	1.58	2.86
2016	0.046	2.4443	1.239	0.686	0.208	2.4743	1.974	3.06
2017	0.048	2.4054	1.19	0.785	0.427	2.0045	1.834	3.902
2018	0.003	2.6842	1.277	0.71	0.242	2.0409	2.007	3.31
2019	-0.011	1.9175	0.822	0.118	-0.185	1.7423	1.764	3.144
2020	0.021	0.9132	0.197	-0.338	-0.569	0.8443	0.778	3.146
2021	0.071	1.5101	0.971	0.198	-0.177	1.6673	1.353	2.779
2022	0.422	3.8748	3.672	3.115	2.571	3.0881	2.632	2.839

Source: Bloomberg

Foregin Exchange Rates

End of CY	(yen per unit of foreign currency)							
	USD	GBP	EUR	SGD	HKD	CNY	BRL	AUD
2008	90.64	132.55	126.71	63.47	11.71	13.29	39.17	63.68
2009	93.03	150.42	133.20	66.21	12.00	13.63	53.32	83.49
2010	81.12	126.67	108.47	63.22	10.44	12.28	48.89	83.02
2011	76.91	119.54	99.66	59.35	9.90	12.22	41.20	78.43
2012	86.75	140.94	114.46	71.03	11.19	13.92	42.28	90.15
2013	105.31	174.36	144.73	83.36	13.58	17.39	44.58	93.87
2014	119.78	186.58	144.85	90.34	15.43	19.29	45.05	97.81
2015	120.22	177.18	130.64	84.78	15.51	18.52	30.36	87.60
2016	116.96	144.50	122.97	80.85	15.08	16.81	35.94	84.22
2017	112.69	152.23	135.28	84.30	14.40	17.29	34.02	88.03
2018	109.69	139.87	125.83	80.48	14.01	15.98	28.24	77.31
2019	108.61	144.07	121.77	80.75	13.95	15.59	26.98	76.24
2020	103.25	141.15	126.18	78.13	13.33	15.79	19.89	79.47
2021	115.08	155.74	130.90	85.37	14.77	18.11	20.65	83.68
2022	131.12	158.47	140.41	97.82	16.80	19.16	24.80	89.37

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

Composition of Household Financial Assets

United States

(%)

End of CY	2019	2020	2021	2022
Cash and deposits	12.1	13.0	13.2	13.4
Bonds	5.9	4.8	2.3	4.2
Stocks and other equities	35.1	36.8	40.2	39.2
Investment trusts	12.8	13.1	13.2	11.5
Insurance and pension reserves	31.5	29.7	28.6	28.9
Others	2.6	2.6	2.6	2.7
Total	100.0	100.0	100.0	100.0

Source: Federal Reserve Board

Euro Area

(%)

End of CY	2019	2020	2021	2022
Cash and deposits	33.4	34.1	33.5	36.7
Bonds	2.1	1.9	1.6	1.9
Stocks and other equities	18.7	17.4	19.7	20.0
Investment trusts	9.4	9.8	10.7	9.8
Insurance and pension reserves	32.0	32.3	30.5	28.5
Others	4.3	4.5	4.0	3.1
Total	100.0	100.0	100.0	100.0

Source: European Central Bank

► For Japanese data, please see page 43.

Population Composition

(%)

	1970			2020			2070 (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	23.5	69.3	7.2	11.9	58.5	29.6	10.9	50.4	38.7
United States	28.3	61.9	9.8	18.5	65.3	16.2	14.6	57.9	27.5
UK	24.1	62.9	13.0	17.8	63.5	18.7	13.5	57.0	29.5
France	24.5	62.5	12.9	17.6	61.4	21.0	14.4	54.7	31.0
Germany	23.3	63.0	13.6	13.8	64.3	22.0	13.0	54.8	32.2
Singapore	39.2	57.5	3.3	12.2	74.7	13.2	10.2	51.1	38.7
China	40.9	55.4	3.7	18.0	69.4	12.6	9.6	53.5	36.9

Note: As of July 1 of each year. Figure for 2070 is based on the latest median estimates.
Source: United Nations *World Population Prospects 2022*

FACT BOOK 2023

October 24, 2023

Edited & published by : **Research Div.**
Japan Securities Dealers Association
2-11-2, Nihombashi
Chuo-ku, Tokyo, 103-0027 Japan
TEL +81-3-6665-6764

All rights reserved. All materials on this publication are copyrighted by the Japan Securities Dealers Association. The copyrights are protected under Japan's copyright laws. Reproduction or retransmission of these materials is prohibited both in whole and in part.

Copyright©2023 Japan Securities Dealers Association



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

