

The Status of Japanese Financial Sector in the World

(世界における日本の金融セクターの状況)

Tokyo Metropolitan Government
(東京都)

The Global Financial Centres Index(Sep 2016)

(国際金融センターインデックス 2016年9月)

<Z/Yen Group GFCI20 Overall>

Rank	City	Rating
1	London	795
2	New York	794
3	Singapore	752
4	Hong Kong	748
5	Tokyo	734
6	San Francisco	720
7	Boston	719
8	Chicago	718
9	Zurich	716
10	Washington DC	713

<Breakdown of Major Cities' Ratings>

City	Investment	Banking	Government & Regulatory	Insurance	Professional Services	Human Capital	Business Environment	Financial Sector Development	Infrastructure	Reputational & General
London	2	1	1	3	1	2	1	1	1	1
New York	1	2	2	1	2	1	2	2	2	2
Singapore	4	4	3	4	3	4	3	3	4	3
Hong Kong	3	3	6	5	4	3	4	4	3	4
Tokyo	5	5	7	2	-	5	5	6	5	-

(Note) In case of "-" the rank is below 10

Business Environment Index(Jun 2016) (ビジネス環境インデックス 2016年6月)

<Index by World Bank>

Contry	Ease of Doing Business Rank	Starting a Business	Getting Credit	Paying Taxes
New Zealand	1	1	1	11
Singapore	2	6	20	8
Denmark	3	24	32	7
Hong Kong SAR, China	4	3	20	3
Korea, Rep	5	11	44	23
Norway	6	21	75	26
United Kingdom	7	16	20	10
United States	8	51	2	36
Japan	34	89	82	70

※190 countries are investigated. Abe administration aims to be top 3 among advances countries by 2020 under the present growth strategy.
(190カ国が対象。安倍政権は成長戦略で2020年までに先進国3位以内の達成を目指している)

Condition of Tax Rate (税率の状況)

	Tokyo	New York	London	Hong Kong	Singapore
Corporate Effective Tax Rate as of 2016 (法人実効税率)	30.86%	45.67%*1	20%*2	16.5%	17%
Income Tax Rate (所得税率)	5~45%	10~39.6%	20~45%	2~17%	0~20%
Inheritance Tax Rate (相続税率)	10~55%	18~40%	40%	No Tax	No Tax
Tax Rate for Interest Income (利子課税)	20%	10~39.6% + State Tax etc	10~45%	No Tax	No Tax (Generally)
Tax Rate for Dividend (配当課税)	20% under separate self-assessment taxation	0~20% + Sate Tax etc	10~37.5%	No Tax	No Tax (Generally)
Tax Rate for Capital Gain (キャピタルゲイン課税)	20%	0,15,20% + State Tax etc	18,28%	No Tax	No Tax (Generally)

*1As of 2015.

*2Bank Tax is additionally imposed on major banks in UK

The data is mainly based on Mizuho Research Institute's Investigation in 2015

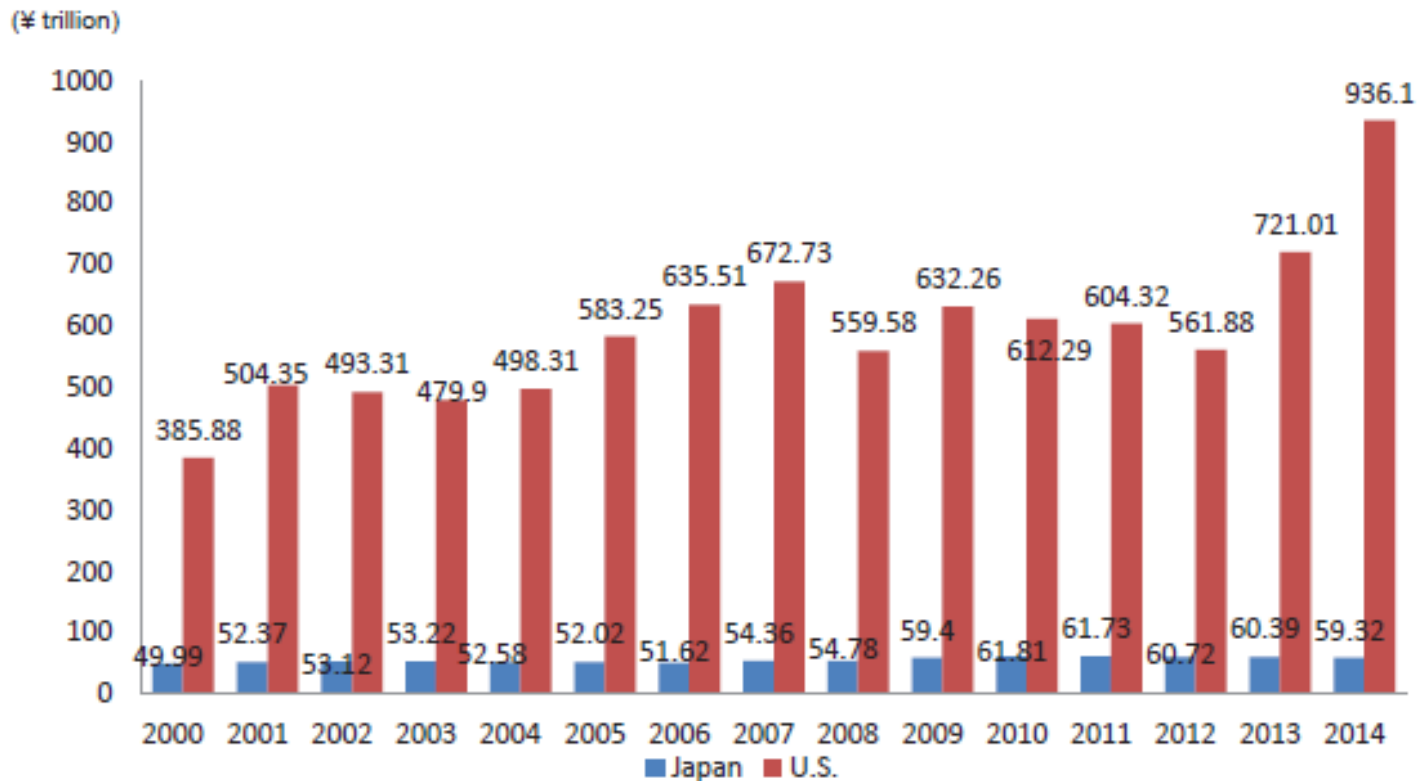
Data as Stock Market (株式市場の状況)

	Tokyo	New York	London	Hong Kong	Singapore
Market Capitalization as of Dec 2015 Unit: Trillion USD (時価総額 兆ドル)	4.8	17.7	5.9	3.1	0.6
Number of Listed Companies(2015) (上場会社数)	3,513	5,283	2,365	1,866	769
Number of Foreign Companies(2015) (上場会社数のうち 外国の会社数)	9	902	278	96	286

The data is mainly based on Mizuho Research Institute's Investigation in 2015

Outstanding Corporate Bond Balance(Japan vs. U.S.)

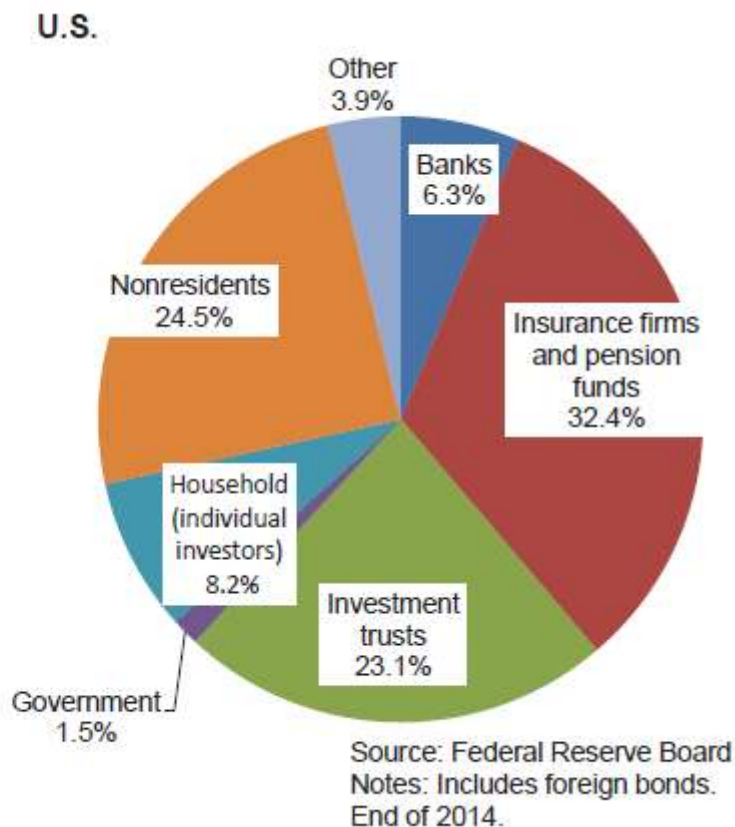
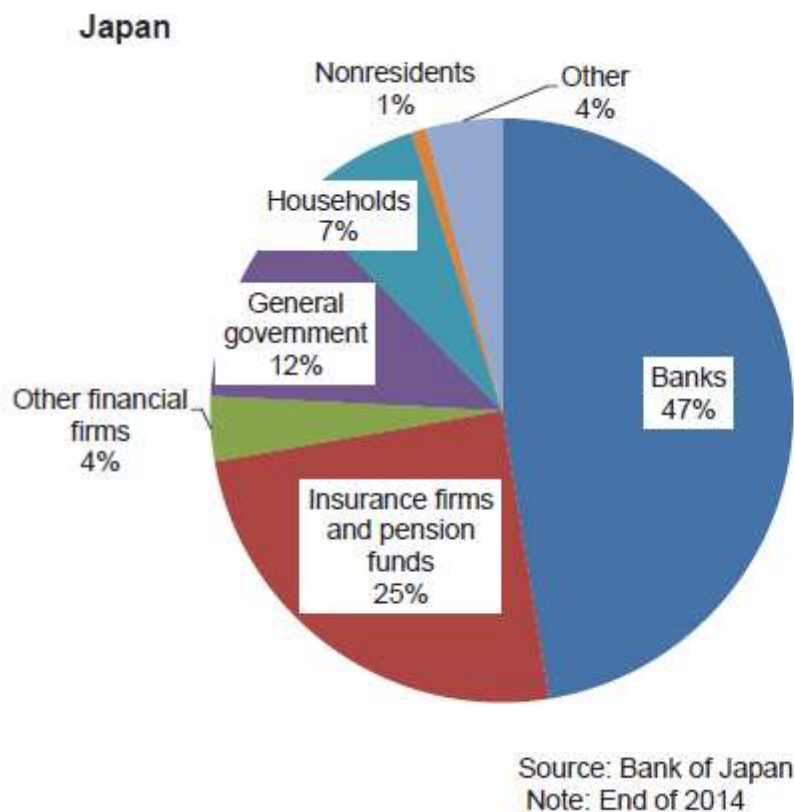
(社債発行残高 日米の比較)



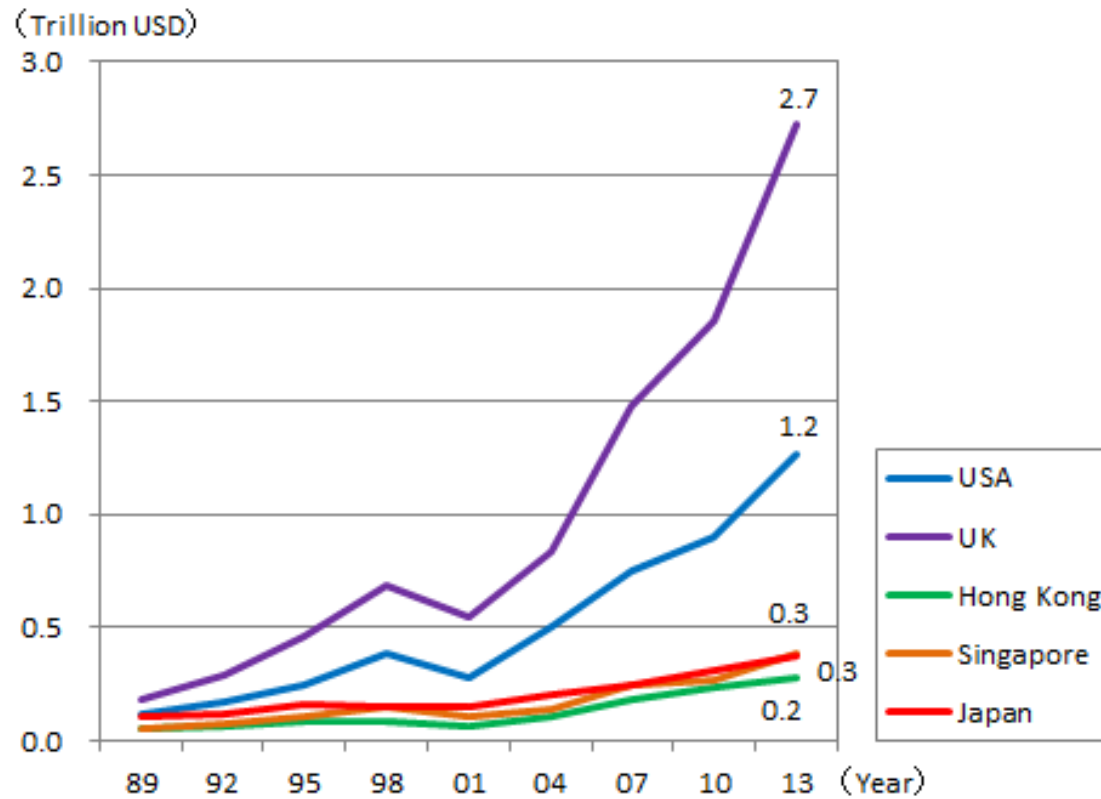
Sources: Japan Securities Dealers Association (JSDA); Securities Industry and Financial Markets Association (SIFMA)

Notes: Foreign bonds included for U.S. data. Respective yearend exchange rates used to convert dollars to yen.

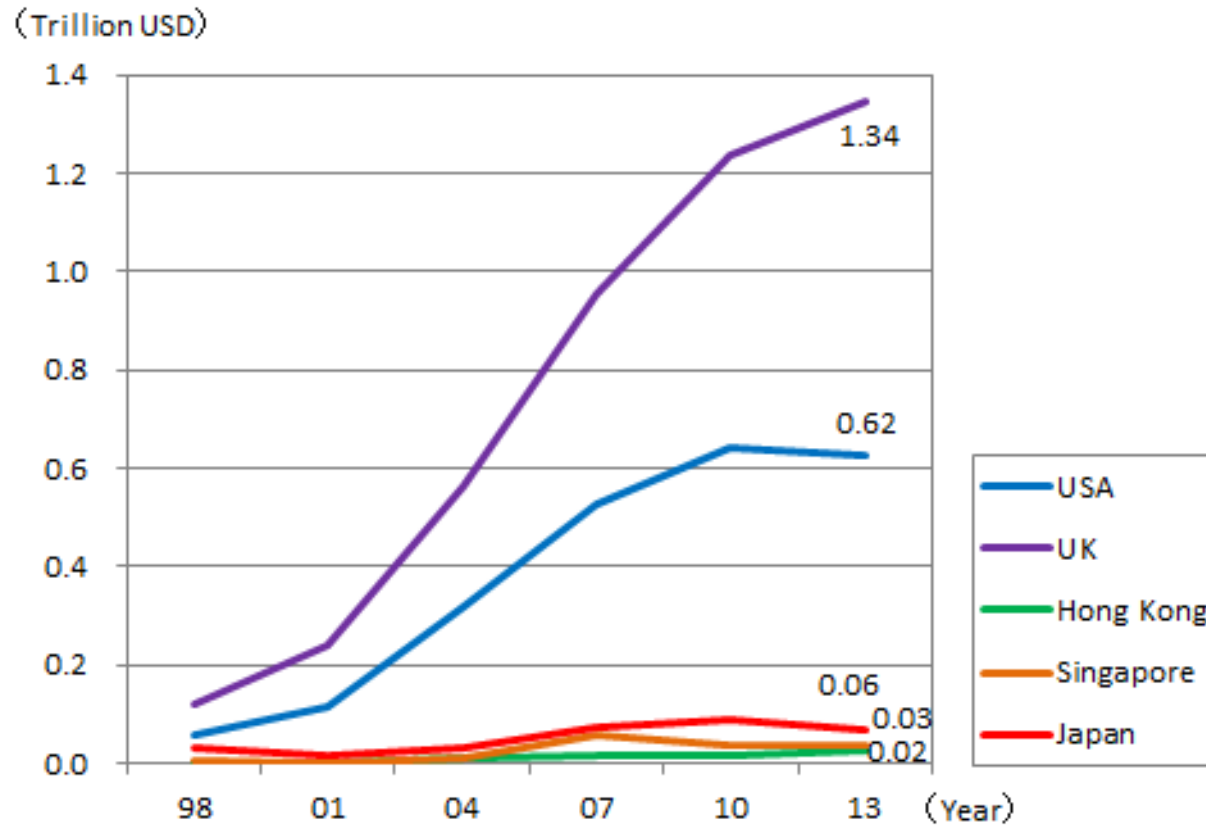
Corporate Bond Holdings by Investor Type (Japan vs. U.S.) (社債の保有投資家の状況 日米の比較)



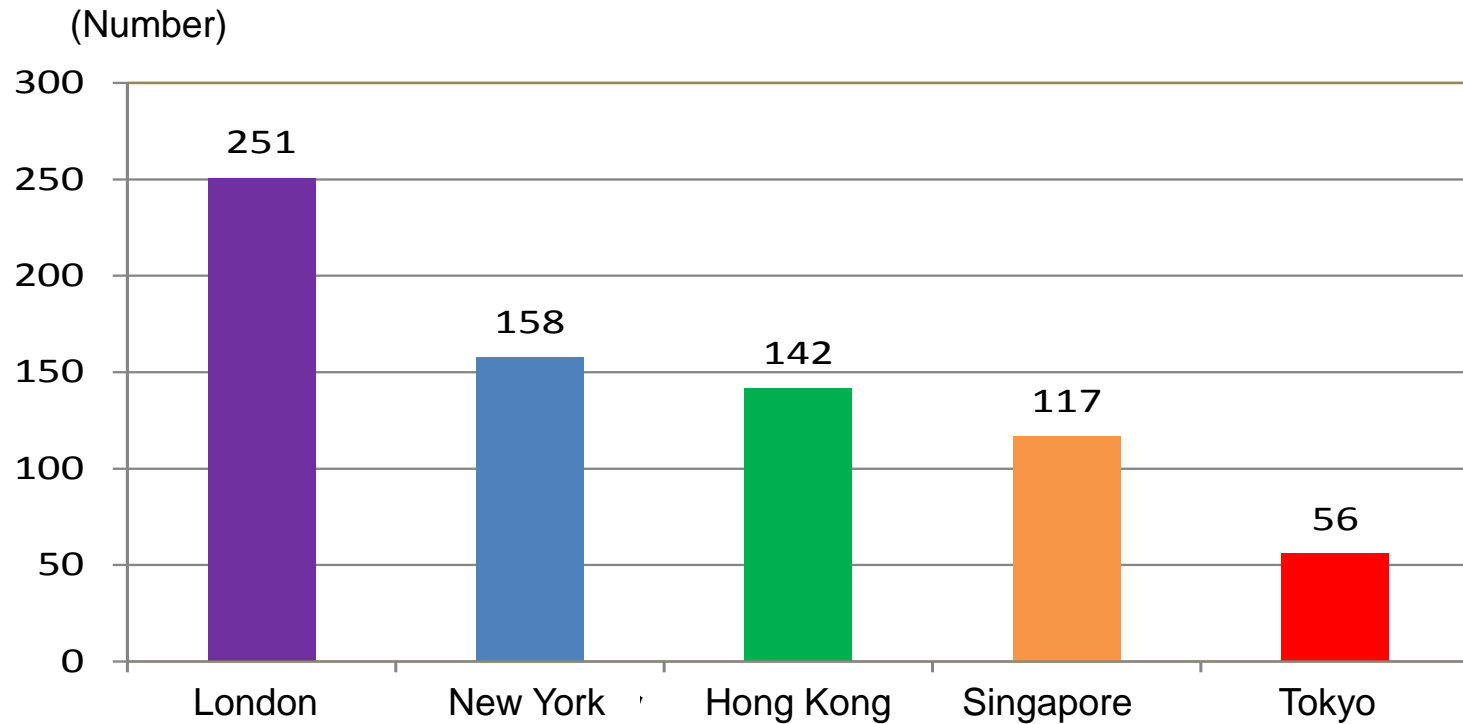
FX Trade Volume (為替取引のボリューム)



OTC Derivatives Trade Volume (店頭デリバティブ取引のボリューム)



Number of Foreign Banks (外国銀行の数)



(Note)

London: Data Source The City of London as of Jun 2014

New York: Data Source FRB as of Sep 2015

Hong Kong: Data Source HKMA as of Dec 2015

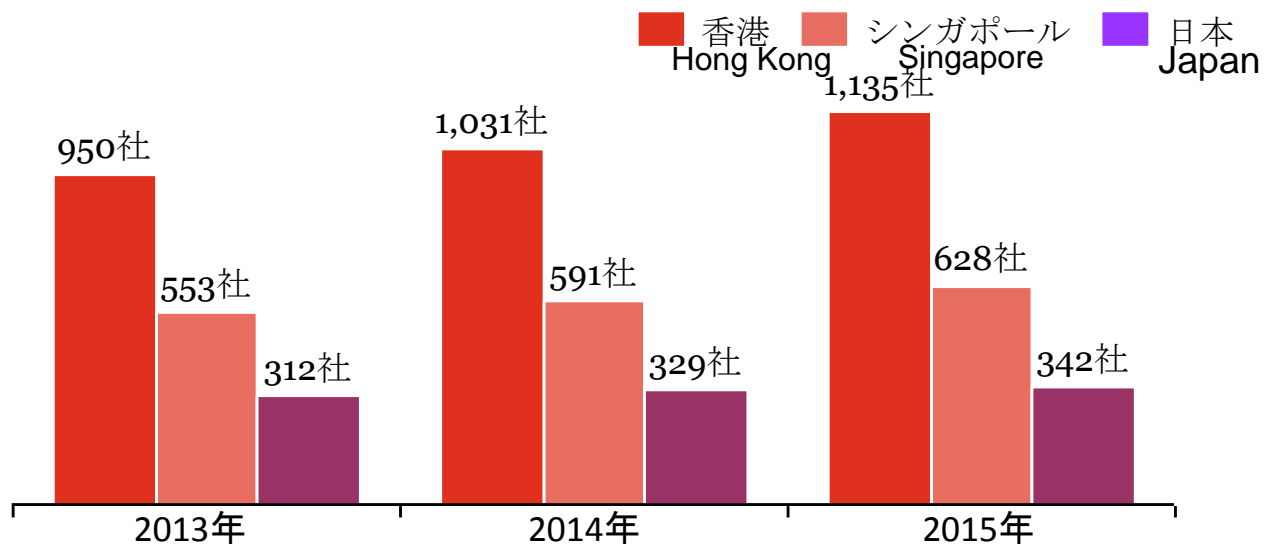
Singapore: Data Source MAS as of Jan 2016

Tokyo: Data Source FAS as of Nov 2015

Number of Asset Management Companies (資産運用会社の数)

<Comparison of Asset Management Companies>

<都市別 資産運用会社数*の比較>

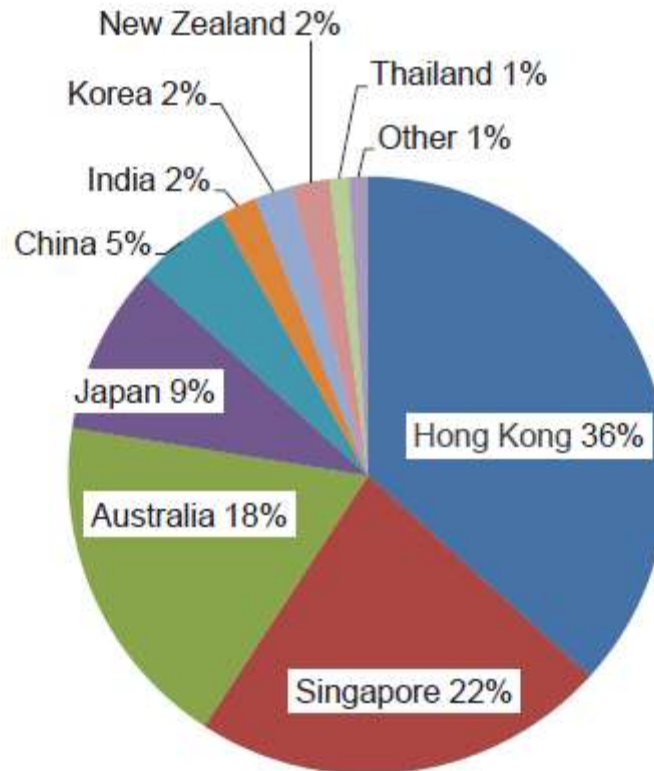


Source: Figures of type 9 in “Fund Management Activities Survey” published by The Securities and Futures Commission of Hong Kong.
Figures of Registered & Licensed Fund Managers in “Asset Management Survey” published by Monetary Authority of Singapore.
Figures of Investment Management Business in the list of Financial Instruments Business Operators published by Financial Services Agency of Japan..

出典: SFC(香港)公表のFund Management Activities Survey内のType 9(Asset Management)の数値
MAS(シンガポール)公表のAsset Management Survey内のRegistered & Licensed Fund Managersの数値
金融庁(日本)公表の金融商品取引業者登録一覧内の投資運用業の数値

Hedge Fund Managers' Location in Asia-Pacific Region

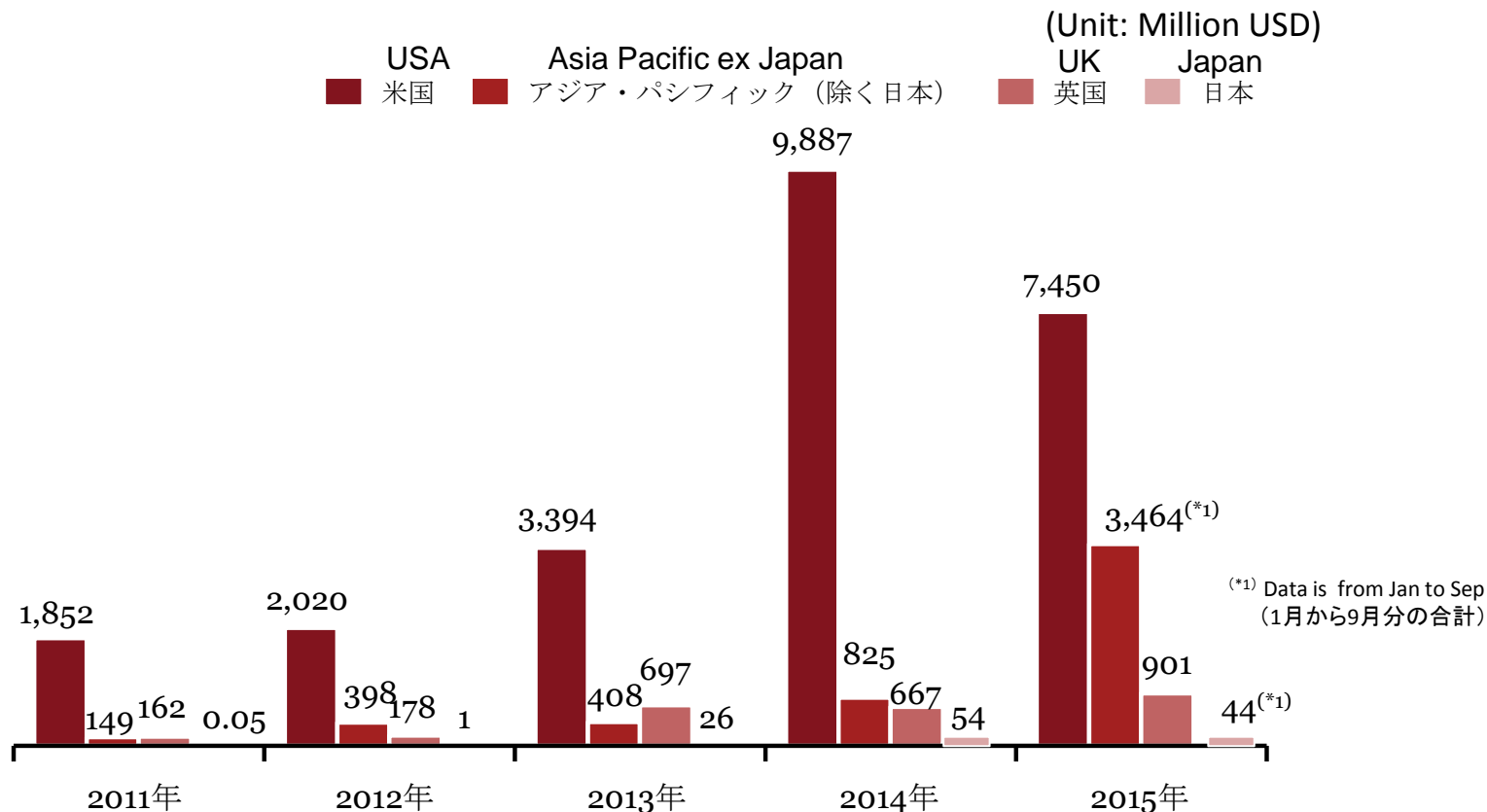
(パンアジアにおけるヘッジファンドマネージャーの所在国)



Source: Preqin
Note: September 2013

Venture Capital's Annual Investment Amount to Fin Tech Companies

(ベンチャー・キャピタルからFinTech企業への年間投資規模)

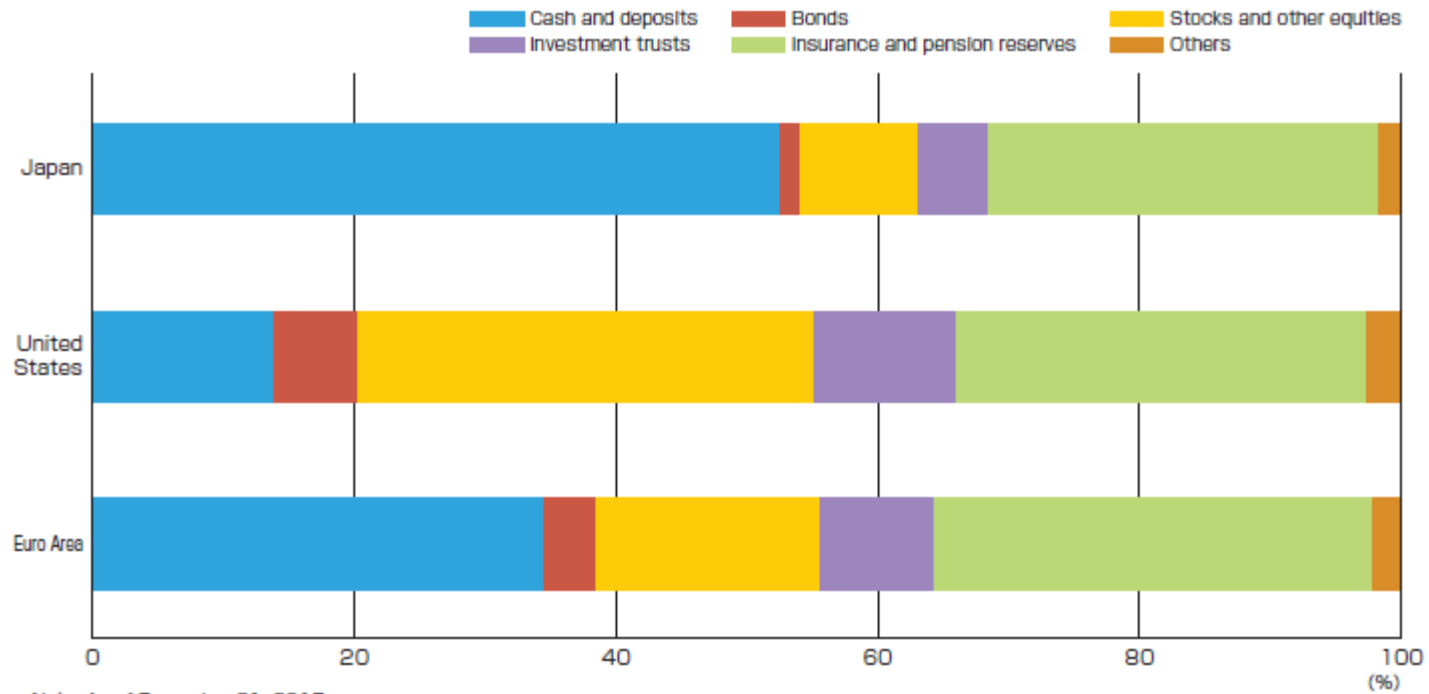


Source: USA 2011~2014: Accenture analysis of CB Insights data, 2015: Data from Pitchbook
 Asia Pacific ex Japan 2011~2015: Accenture analysis of CB Insights data
 UK 2011: KPMG analysis of CB Insight data, 2012~2014: Data from Pitchbook
 Japan¥ 2011~2015: Accenture analysis of CB Insight data

出典: 米国 2011~2014: Accenture集計のCB Insightsデータ, 2015: Pitchbook集計のデータ
 アジア・パシフィック(除く日本) 2011~2015: Accenture集計のCB Insightsデータ
 英国 2011: KPMG集計のCB Insightsデータ, 2012~2014: Pitchbook集計のデータ
 日本 2011~2015: Accenture集計のCB Insightsデータ

Composition of Household Financial Assets

(家計の金融資産)



Note: As of December 31, 2015
Sources: Bank of Japan, Federal Reserve Board, European Central Bank