



# 日本のヒストリカル・ エクイティ・リスク・ プレミアム (2023年)

2024年1月26日

# 日本のヒストリカル・エクイティ・リスク・プレミアム（ERP）のご説明

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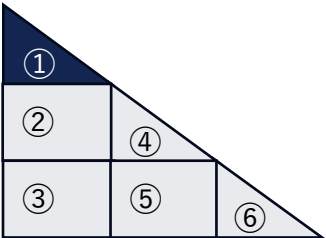
## 日本のヒストリカル・エクイティ・リスク・プレミアム（ERP）

- 当社では、独自に日本のエクイティ・リスク・プレミアム（ERP）を計算し、公表しています。
- ご使用の際は、出典として以下をご記載ください。
  - 日本語: フォーカスバリュエーション株式会社「日本のヒストリカル・エクイティ・リスク・プレミアム（2023年）」
  - 英語: Focus Valuation Limited. *Japan's Historical Equity Risk Premium (2023)*

## 計算方法

- 株式市場の年間リターン – 同一期間のリスクフリー資産の年間平均リターンを各年で計算し、算術平均を求めています。
- 株式市場の年間リターンは、東京証券取引所の公表データ等より、配当込みTOPIX等を用いて計算しています。
- リスクフリー資産の年間平均リターンは、財務省の公表データ等より、主に10年国債の利回りを用いて計算しています。

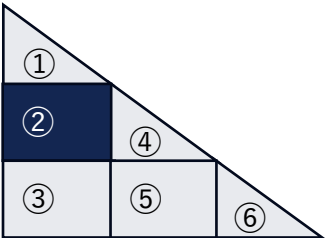
日本のヒストリカル・エクイティ・リスク・プレミアム（ERP）①



	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
1968	30.0%																			
1969	32.9%	35.8%																		
1970	15.0%	7.6%	-20.6%																	
1971	19.5%	16.0%	6.1%	32.9%																
1972	35.5%	36.8%	37.2%	66.1%	99.3%															
1973	24.6%	23.6%	20.5%	34.2%	34.9%	-29.6%														
1974	19.0%	17.2%	13.4%	21.9%	18.3%	-22.2%	-14.9%													
1975	18.0%	16.3%	13.0%	19.7%	16.5%	-11.2%	-2.0%	10.9%												
1976	17.4%	15.8%	13.0%	18.6%	15.7%	-5.2%	2.9%	11.9%	12.8%											
1977	14.6%	12.9%	10.0%	14.4%	11.3%	-6.3%	-0.5%	4.4%	1.1%	-10.6%										
1978	15.0%	13.5%	11.1%	15.0%	12.5%	-2.0%	3.5%	8.1%	7.1%	4.3%	19.3%									
1979	13.5%	12.0%	9.6%	12.9%	10.4%	-2.3%	2.3%	5.7%	4.4%	1.7%	7.8%	-3.7%								
1980	12.5%	11.0%	8.8%	11.7%	9.4%	-1.9%	2.1%	4.9%	3.7%	1.5%	5.5%	-1.4%	0.9%							
1981	12.3%	10.9%	8.8%	11.5%	9.4%	-0.6%	3.0%	5.6%	4.7%	3.1%	6.5%	2.2%	5.2%	9.5%						
1982	11.3%	10.0%	8.0%	10.4%	8.3%	-0.7%	2.5%	4.6%	3.7%	2.2%	4.8%	1.1%	2.8%	3.7%	-2.1%					
1983	11.7%	10.5%	8.7%	10.9%	9.1%	0.9%	4.0%	6.1%	5.5%	4.4%	6.9%	4.4%	6.5%	8.3%	7.8%	17.6%				
1984	12.1%	11.0%	9.4%	11.5%	9.9%	2.4%	5.3%	7.4%	7.0%	6.2%	8.6%	6.9%	9.0%	11.0%	11.5%	18.3%	19.1%			
1985	12.0%	10.9%	9.4%	11.4%	9.9%	3.0%	5.7%	7.6%	7.2%	6.6%	8.8%	7.3%	9.1%	10.7%	11.0%	15.4%	14.3%	9.6%		
1986	13.7%	12.8%	11.5%	13.5%	12.2%	5.9%	8.7%	10.6%	10.6%	10.4%	12.7%	11.9%	14.1%	16.3%	17.7%	22.7%	24.3%	27.0%	44.4%	
1987	13.3%	12.4%	11.1%	13.0%	11.8%	5.9%	8.5%	10.3%	10.2%	10.0%	12.0%	11.2%	13.1%	14.9%	15.7%	19.3%	19.7%	20.0%	25.2%	5.9%

出所: フォーカスバリュエーション株式会社

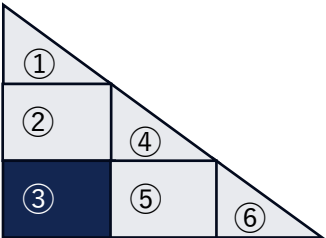
日本のヒストリカル・エクイティ・リスク・プレミアム（ERP）②



	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
1988	14.2%	13.4%	12.3%	14.1%	13.0%	7.6%	10.1%	11.9%	11.9%	11.9%	13.9%	13.4%	15.3%	17.1%	18.1%	21.5%	22.3%	23.1%	27.6%	19.2%
1989	14.4%	13.6%	12.5%	14.3%	13.3%	8.2%	10.5%	12.2%	12.3%	12.3%	14.2%	13.8%	15.5%	17.1%	18.1%	21.0%	21.5%	22.0%	25.1%	18.7%
1990	11.7%	10.9%	9.7%	11.3%	10.1%	5.2%	7.2%	8.6%	8.4%	8.1%	9.6%	8.7%	9.9%	10.8%	10.9%	12.5%	11.8%	10.6%	10.8%	2.4%
1991	11.0%	10.2%	9.0%	10.4%	9.3%	4.5%	6.4%	7.7%	7.5%	7.1%	8.4%	7.6%	8.5%	9.2%	9.2%	10.4%	9.5%	8.1%	7.9%	0.6%
1992	9.4%	8.5%	7.4%	8.6%	7.5%	2.9%	4.6%	5.7%	5.4%	4.9%	5.9%	5.0%	5.7%	6.1%	5.7%	6.5%	5.3%	3.6%	2.7%	-4.2%
1993	9.3%	8.5%	7.3%	8.6%	7.4%	3.1%	4.7%	5.7%	5.4%	5.0%	6.0%	5.1%	5.7%	6.1%	5.8%	6.5%	5.4%	3.9%	3.2%	-2.7%
1994	9.1%	8.3%	7.2%	8.4%	7.3%	3.1%	4.7%	5.7%	5.4%	5.0%	5.9%	5.1%	5.7%	6.0%	5.7%	6.4%	5.4%	4.0%	3.4%	-1.7%
1995	8.8%	8.0%	6.9%	8.0%	7.0%	3.0%	4.4%	5.3%	5.1%	4.7%	5.5%	4.7%	5.2%	5.5%	5.2%	5.8%	4.8%	3.5%	2.9%	-1.7%
1996	8.1%	7.4%	6.3%	7.3%	6.3%	2.4%	3.8%	4.7%	4.4%	4.0%	4.7%	3.9%	4.4%	4.6%	4.3%	4.7%	3.7%	2.5%	1.8%	-2.4%
1997	7.1%	6.4%	5.3%	6.3%	5.2%	1.5%	2.8%	3.5%	3.2%	2.7%	3.4%	2.6%	2.9%	3.1%	2.6%	3.0%	1.9%	0.6%	-0.1%	-4.2%
1998	6.7%	5.9%	4.8%	5.8%	4.7%	1.1%	2.3%	3.1%	2.7%	2.3%	2.9%	2.0%	2.3%	2.4%	2.0%	2.3%	1.2%	0.0%	-0.8%	-4.5%
1999	8.3%	7.6%	6.6%	7.6%	6.6%	3.2%	4.5%	5.2%	5.0%	4.7%	5.4%	4.7%	5.1%	5.4%	5.1%	5.5%	4.8%	3.8%	3.4%	0.3%
2000	7.2%	6.5%	5.5%	6.4%	5.5%	2.1%	3.3%	4.0%	3.7%	3.4%	4.0%	3.3%	3.6%	3.8%	3.4%	3.8%	2.9%	1.9%	1.4%	-1.6%
2001	6.4%	5.7%	4.7%	5.6%	4.6%	1.4%	2.5%	3.1%	2.8%	2.4%	3.0%	2.3%	2.5%	2.6%	2.3%	2.5%	1.7%	0.6%	0.1%	-2.9%
2002	5.7%	5.0%	4.0%	4.8%	3.9%	0.7%	1.7%	2.3%	2.0%	1.6%	2.1%	1.4%	1.6%	1.6%	1.3%	1.4%	0.6%	-0.4%	-1.0%	-3.9%
2003	6.2%	5.5%	4.6%	5.4%	4.5%	1.5%	2.5%	3.1%	2.8%	2.4%	2.9%	2.3%	2.5%	2.6%	2.3%	2.5%	1.8%	0.8%	0.4%	-2.2%
2004	6.3%	5.6%	4.8%	5.5%	4.7%	1.7%	2.7%	3.3%	3.1%	2.7%	3.2%	2.6%	2.8%	2.9%	2.6%	2.8%	2.1%	1.3%	0.9%	-1.6%
2005	7.3%	6.7%	5.8%	6.6%	5.8%	3.0%	4.0%	4.6%	4.4%	4.1%	4.7%	4.1%	4.4%	4.6%	4.3%	4.6%	4.0%	3.3%	3.0%	0.8%
2006	7.1%	6.5%	5.7%	6.5%	5.7%	2.9%	3.9%	4.5%	4.3%	4.0%	4.5%	4.0%	4.3%	4.4%	4.2%	4.5%	3.9%	3.2%	2.9%	0.9%
2007	6.6%	6.0%	5.2%	5.9%	5.2%	2.5%	3.4%	4.0%	3.8%	3.5%	4.0%	3.4%	3.7%	3.8%	3.6%	3.8%	3.2%	2.5%	2.2%	0.2%

出所: フォーカスバリュエーション株式会社

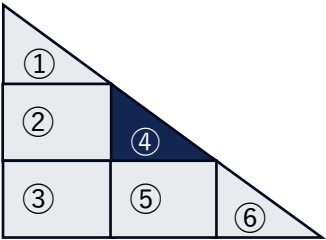
日本のヒストリカル・エクイティ・リスク・プレミアム（ERP）③



	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
2008	5.4%	4.8%	4.0%	4.7%	3.9%	1.3%	2.1%	2.6%	2.4%	2.1%	2.5%	1.9%	2.1%	2.2%	1.9%	2.0%	1.4%	0.7%	0.3%	-1.7%
2009	5.5%	4.9%	4.1%	4.7%	4.0%	1.4%	2.3%	2.7%	2.5%	2.2%	2.6%	2.1%	2.2%	2.3%	2.0%	2.2%	1.6%	0.9%	0.5%	-1.4%
2010	5.3%	4.7%	4.0%	4.6%	3.9%	1.4%	2.2%	2.7%	2.4%	2.1%	2.5%	2.0%	2.2%	2.2%	2.0%	2.1%	1.5%	0.9%	0.5%	-1.3%
2011	4.8%	4.2%	3.5%	4.0%	3.3%	0.9%	1.7%	2.1%	1.9%	1.5%	1.9%	1.4%	1.5%	1.6%	1.3%	1.4%	0.8%	0.2%	-0.2%	-2.0%
2012	5.1%	4.6%	3.8%	4.4%	3.7%	1.3%	2.1%	2.6%	2.3%	2.1%	2.4%	1.9%	2.1%	2.1%	1.9%	2.0%	1.5%	0.9%	0.5%	-1.1%
2013	6.2%	5.7%	5.0%	5.6%	4.9%	2.6%	3.4%	3.9%	3.7%	3.5%	3.8%	3.4%	3.6%	3.7%	3.5%	3.7%	3.2%	2.7%	2.4%	0.9%
2014	6.3%	5.7%	5.1%	5.7%	5.0%	2.8%	3.6%	4.0%	3.9%	3.6%	4.0%	3.6%	3.8%	3.9%	3.7%	3.9%	3.4%	2.9%	2.7%	1.2%
2015	6.4%	5.9%	5.2%	5.8%	5.2%	3.0%	3.8%	4.2%	4.1%	3.8%	4.2%	3.8%	4.0%	4.1%	3.9%	4.1%	3.7%	3.2%	3.0%	1.6%
2016	6.2%	5.8%	5.1%	5.7%	5.1%	2.9%	3.7%	4.1%	4.0%	3.7%	4.1%	3.7%	3.9%	4.0%	3.8%	4.0%	3.6%	3.1%	2.9%	1.5%
2017	6.6%	6.1%	5.5%	6.0%	5.4%	3.4%	4.1%	4.5%	4.4%	4.2%	4.6%	4.2%	4.4%	4.5%	4.3%	4.5%	4.1%	3.7%	3.5%	2.2%
2018	6.1%	5.6%	5.0%	5.6%	5.0%	2.9%	3.7%	4.1%	3.9%	3.7%	4.1%	3.7%	3.9%	3.9%	3.8%	4.0%	3.6%	3.1%	2.9%	1.6%
2019	6.4%	5.9%	5.3%	5.8%	5.3%	3.3%	4.0%	4.4%	4.2%	4.0%	4.4%	4.0%	4.2%	4.3%	4.2%	4.3%	4.0%	3.5%	3.4%	2.1%
2020	6.4%	5.9%	5.3%	5.9%	5.3%	3.3%	4.0%	4.5%	4.3%	4.1%	4.5%	4.1%	4.3%	4.4%	4.3%	4.4%	4.1%	3.7%	3.5%	2.3%
2021	6.5%	6.1%	5.5%	6.0%	5.5%	3.5%	4.2%	4.6%	4.5%	4.3%	4.7%	4.3%	4.5%	4.6%	4.5%	4.6%	4.3%	3.9%	3.7%	2.6%
2022	6.3%	5.9%	5.3%	5.8%	5.3%	3.4%	4.1%	4.5%	4.3%	4.2%	4.5%	4.2%	4.3%	4.4%	4.3%	4.5%	4.1%	3.7%	3.6%	2.4%
2023	6.7%	6.3%	5.7%	6.2%	5.7%	3.9%	4.6%	5.0%	4.8%	4.7%	5.0%	4.7%	4.9%	5.0%	4.8%	5.0%	4.7%	4.3%	4.2%	3.1%

出所: フォーカスバリュエーション株式会社

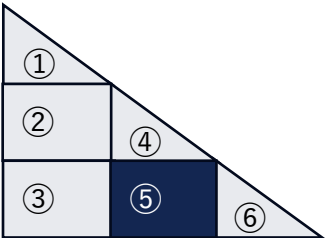
日本のヒストリカル・エクイティ・リスク・プレミアム（ERP）④



	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
1988	32.5%																			
1989	25.1%	17.6%																		
1990	1.3%	-14.4%	-46.4%																	
1991	-0.7%	-11.8%	-26.5%	-6.7%																
1992	-6.3%	-16.0%	-27.1%	-17.5%	-28.4%															
1993	-4.1%	-11.4%	-18.7%	-9.5%	-10.8%	6.7%														
1994	-2.8%	-8.7%	-14.0%	-5.9%	-5.6%	5.7%	4.7%													
1995	-2.6%	-7.7%	-11.9%	-5.0%	-4.6%	3.4%	1.7%	-1.3%												
1996	-3.4%	-7.9%	-11.5%	-5.7%	-5.5%	0.2%	-1.9%	-5.2%	-9.2%											
1997	-5.2%	-9.4%	-12.8%	-8.0%	-8.2%	-4.2%	-6.9%	-10.7%	-15.5%	-21.8%										
1998	-5.5%	-9.3%	-12.3%	-8.0%	-8.2%	-4.8%	-7.1%	-10.1%	-13.0%	-14.9%	-8.1%									
1999	-0.2%	-3.2%	-5.2%	-0.7%	0.1%	4.1%	3.7%	3.5%	4.7%	9.4%	24.9%	57.9%								
2000	-2.2%	-5.1%	-7.2%	-3.3%	-2.9%	0.3%	-0.6%	-1.5%	-1.6%	0.3%	7.7%	15.6%	-26.7%							
2001	-3.5%	-6.3%	-8.3%	-4.8%	-4.6%	-2.0%	-3.1%	-4.2%	-4.7%	-3.8%	0.7%	3.7%	-23.5%	-20.2%						
2002	-4.5%	-7.2%	-9.1%	-6.0%	-5.9%	-3.7%	-4.8%	-6.0%	-6.7%	-6.3%	-3.2%	-1.9%	-21.9%	-19.5%	-18.7%					
2003	-2.7%	-5.1%	-6.7%	-3.7%	-3.4%	-1.1%	-1.9%	-2.7%	-2.8%	-1.9%	1.4%	3.3%	-10.4%	-4.9%	2.7%	24.2%				
2004	-2.0%	-4.2%	-5.6%	-2.7%	-2.4%	-0.2%	-0.8%	-1.4%	-1.4%	-0.4%	2.6%	4.4%	-6.3%	-1.2%	5.1%	17.0%	9.8%			
2005	0.6%	-1.3%	-2.5%	0.4%	0.9%	3.2%	2.9%	2.7%	3.1%	4.5%	7.8%	10.0%	2.0%	7.8%	14.8%	26.0%	26.8%	43.9%		
2006	0.6%	-1.2%	-2.3%	0.5%	0.9%	3.0%	2.8%	2.6%	2.9%	4.2%	7.0%	8.9%	1.9%	6.7%	12.1%	19.8%	18.3%	22.6%	1.3%	
2007	-0.1%	-1.8%	-2.9%	-0.3%	0.1%	2.0%	1.6%	1.4%	1.6%	2.6%	5.1%	6.5%	0.1%	3.9%	7.9%	13.3%	10.6%	10.8%	-5.7%	-12.8%

出所: フォーカスバリュエーション株式会社

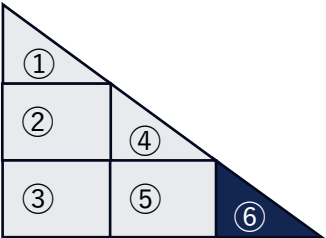
日本のヒストリカル・エクイティ・リスク・プレミアム（ERP）⑤



	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
2008	-2.1%	-3.8%	-4.9%	-2.6%	-2.4%	-0.8%	-1.3%	-1.7%	-1.7%	-1.1%	0.8%	1.7%	-4.6%	-1.8%	0.8%	4.1%	0.0%	-2.4%	-17.9%	-27.4%
2009	-1.7%	-3.3%	-4.4%	-2.2%	-1.9%	-0.4%	-0.8%	-1.2%	-1.2%	-0.5%	1.2%	2.1%	-3.5%	-0.9%	1.5%	4.4%	1.1%	-0.7%	-11.8%	-16.2%
2010	-1.6%	-3.2%	-4.2%	-2.1%	-1.8%	-0.3%	-0.8%	-1.1%	-1.1%	-0.5%	1.1%	1.9%	-3.2%	-0.9%	1.3%	3.8%	0.9%	-0.6%	-9.5%	-12.2%
2011	-2.3%	-3.8%	-4.8%	-2.8%	-2.6%	-1.3%	-1.7%	-2.1%	-2.2%	-1.7%	-0.3%	0.3%	-4.5%	-2.4%	-0.7%	1.4%	-1.5%	-3.1%	-10.9%	-13.4%
2012	-1.4%	-2.8%	-3.7%	-1.8%	-1.6%	-0.2%	-0.6%	-0.9%	-0.9%	-0.3%	1.1%	1.8%	-2.6%	-0.6%	1.2%	3.2%	0.9%	-0.2%	-6.5%	-7.8%
2013	0.7%	-0.6%	-1.3%	0.6%	1.0%	2.3%	2.1%	2.0%	2.2%	2.8%	4.4%	5.2%	1.4%	3.6%	5.6%	7.8%	6.2%	5.8%	1.0%	1.0%
2014	1.0%	-0.2%	-0.9%	1.0%	1.3%	2.7%	2.5%	2.4%	2.6%	3.2%	4.7%	5.5%	2.0%	4.1%	5.9%	8.0%	6.5%	6.2%	2.0%	2.1%
2015	1.4%	0.3%	-0.4%	1.4%	1.8%	3.1%	2.9%	2.8%	3.0%	3.7%	5.1%	5.9%	2.6%	4.6%	6.3%	8.3%	6.9%	6.7%	3.0%	3.1%
2016	1.4%	0.3%	-0.4%	1.4%	1.7%	3.0%	2.8%	2.7%	2.9%	3.5%	4.8%	5.6%	2.5%	4.3%	5.9%	7.7%	6.4%	6.1%	2.7%	2.9%
2017	2.1%	1.0%	0.4%	2.2%	2.5%	3.7%	3.6%	3.6%	3.8%	4.4%	5.7%	6.4%	3.6%	5.4%	6.9%	8.7%	7.6%	7.4%	4.3%	4.6%
2018	1.5%	0.4%	-0.1%	1.5%	1.8%	3.0%	2.8%	2.7%	2.9%	3.5%	4.7%	5.3%	2.5%	4.2%	5.6%	7.1%	6.0%	5.7%	2.8%	2.9%
2019	2.0%	1.0%	0.5%	2.1%	2.4%	3.5%	3.4%	3.4%	3.6%	4.1%	5.3%	5.9%	3.3%	4.9%	6.3%	7.8%	6.7%	6.5%	3.9%	4.1%
2020	2.2%	1.2%	0.7%	2.3%	2.6%	3.7%	3.6%	3.5%	3.7%	4.2%	5.4%	6.0%	3.5%	5.0%	6.4%	7.7%	6.8%	6.6%	4.1%	4.3%
2021	2.5%	1.6%	1.1%	2.6%	2.9%	4.0%	3.9%	3.9%	4.1%	4.6%	5.7%	6.3%	3.9%	5.4%	6.7%	8.0%	7.1%	7.0%	4.6%	4.9%
2022	2.3%	1.4%	1.0%	2.4%	2.7%	3.8%	3.7%	3.6%	3.8%	4.3%	5.3%	5.9%	3.6%	5.0%	6.2%	7.5%	6.6%	6.4%	4.2%	4.4%
2023	3.0%	2.2%	1.7%	3.2%	3.5%	4.5%	4.5%	4.5%	4.7%	5.2%	6.2%	6.8%	4.6%	6.0%	7.2%	8.4%	7.6%	7.5%	5.5%	5.8%

出所: フォーカスバリュエーション株式会社

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	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
2008	-42.1%															
2009	-17.9%	6.3%														
2010	-12.0%	3.0%	-0.2%													
2011	-13.5%	-4.0%	-9.2%	-18.1%												
2012	-6.8%	2.0%	0.6%	0.9%	20.0%											
2013	3.3%	12.3%	13.8%	18.5%	36.9%	53.7%										
2014	4.2%	11.9%	13.0%	16.3%	27.8%	31.7%	9.7%									
2015	5.1%	11.9%	12.8%	15.4%	23.8%	25.0%	10.7%	11.7%								
2016	4.6%	10.4%	11.0%	12.9%	19.1%	18.9%	7.3%	6.0%	0.4%							
2017	6.4%	11.7%	12.4%	14.2%	19.6%	19.5%	11.0%	11.4%	11.3%	22.2%						
2018	4.3%	9.0%	9.3%	10.4%	14.5%	13.6%	5.6%	4.6%	2.2%	3.1%	-16.0%					
2019	5.5%	9.8%	10.2%	11.3%	15.0%	14.3%	7.7%	7.3%	6.2%	8.1%	1.1%	18.2%				
2020	5.6%	9.6%	9.9%	10.9%	14.1%	13.4%	7.7%	7.3%	6.4%	7.9%	3.2%	12.8%	7.4%			
2021	6.1%	9.8%	10.1%	11.1%	14.0%	13.3%	8.3%	8.1%	7.5%	8.9%	5.6%	12.8%	10.0%	12.7%		
2022	5.5%	8.9%	9.1%	9.9%	12.5%	11.7%	7.1%	6.7%	6.0%	6.9%	3.9%	8.9%	5.8%	5.0%	-2.7%	
2023	6.9%	10.2%	10.5%	11.3%	13.7%	13.2%	9.1%	9.1%	8.7%	9.9%	7.9%	12.6%	11.3%	12.5%	12.5%	27.7%

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