

National Accounts for 2013: Notice on Usage

1. The current Japanese National Accounts (hereafter, JSNA) are compiled, in principle, based on the System of National Accounts 1993 (hereafter, 1993SNA), the international standard recommended by the United Nations in 1993.
2. In annual compilation of JSNA, the figures for the latest year (both fiscal and calendar) are estimated as "Annual estimates," with the figures for the previous year (both fiscal and calendar) being re-estimated as "Fixed estimates" that reflect newly available source data. In this "National Accounts for 2013," the figures for 2013 and 2012 are estimated as Annual estimates and Fixed estimates, respectively.
3. In the "National Accounts for 2013" in addition to incorporating newly available source data, some changes to the estimation methods have been introduced as follows;

(1) Accounting for the impact of the Great East Japan Earthquake (CY/FY 2013)

As for the insurance claims for earthquake insurance associated with the Great East Japan Earthquake, those disbursed in CY/FY2013 are recorded in FY2010, in the same manner as the previous annual estimates. Please refer to the following URL for the method;

http://www.esri.cao.go.jp/jp/sna/data/data_list/kakuhou/files/h23/sankou/pdf/tyui.pdf.

(2) Reflecting the revised "Balance of Payments" (CY/FY 2013)

"Balance of Payments" (Ministry of Finance/Bank of Japan) started to conform to the new international standard, "Balance of Payments and International Investment position Manual, the sixth edition (BPM6)," from the figures for January 2014. In JSNA, some of the figures after January 2014 are converted to those based on the previous international standards (i.e. BPM5), in order to avoid time-series discontinuity¹. Please refer to the following table for the detail;

	The classification in BOP from January, 2014	The classification in JSNA after restoring
Net exports of goods under merchanting	Trade balance	Services balance
Manufacturing services on physical inputs owned by others		Trade balance
Maintenance and repair services n.i.e	Services balance	
The figure corresponding to Financial Intermediation Services Indirectly Measured (FISIM) in Financial Intermediation Service		Primary income balance

¹ The existing conversion from Balance of Payments to JSNA in order to adjust the conceptual differences between these two statistics is conducted as before. In other words, the Charges for the use of intellectual property in services balance is treated as primary income balance (rent), the Construction in the services balance as secondary income balance (current transfer), and the Salary of Japanese employed by the U.S. troops stationed in Japan in services balance as primary income balance (compensation of employees). Also, it should be noted that, for FISIM, the figures estimated in JSNA are used, instead of those in the Balance of Payments.

These figures based on BPM6 will be reflected in JSNA on occasion of the next Benchmark Revision scheduled by the end of FY2016, where the new international standard of SNA, 2008SNA, will be implemented.

(3) Classification of Government Affiliated Organizations (FY/CY2013)

The classification of government affiliated organizations reflects the establishment, abolishment and consolidation of government agencies during FY 2013. The followings are the major examples.

(A) The organization newly classified as central government:

The Special Account for Administration of national forestry management debt

(B) The organizations newly classified as public financial institution:

Private Finance Initiative Promotion Corporation of Japan

Cool Japan Fund