

# Annual Report on National Accounts for 2016 Summary (Flow Accounts)

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Note: • The tables are posted on the ESRI website (<http://www.esri.cao.go.jp/en/sna/menu.html>).  
• The figures in “1. Expenditure” and “(1) Gross Domestic Income (GDI) and Gross National Income (GNI)” in “2. Income” were already released on December 8, 2017.

## 1. Expenditure Series

Nominal GDP(expenditure approach) increased by 1.0% in FY2016, growing for the fifth consecutive year. Real GDP(expenditure approach) increased by 1.2%, growing for the second consecutive year.

Fiscal Year		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2016 Share
Nominal GDP (expenditure approach)	(Trillion yen)	525.7	529.1	531.0	509.5	492.1	499.3	494.0	494.5	507.2	518.5	533.9	539.3	
Nominal GDP (expenditure approach)	(%Change from previous year)	0.9	0.6	0.4	-4.1	-3.4	1.5	-1.1	0.1	2.6	2.2	3.0	1.0	
GDP deflator	(%Change from previous year)	-1.1	-0.7	-0.8	-0.6	-1.3	-1.7	-1.5	-0.7	-0.0	2.5	1.5	-0.2	
Real GDP (expenditure approach)	(%Change from previous year)	2.0	1.4	1.2	-3.4	-2.2	3.2	0.5	0.8	2.6	-0.3	1.4	1.2	100.0
Domestic Demand	(%Change from previous year)	1.5	0.6	0.0	-2.4	-2.4	2.4	1.5	1.7	3.1	-0.9	1.3	0.4	99.0
	(Contribution to %Change)	1.5	0.6	0.0	-2.4	-2.4	2.4	1.4	1.7	3.2	-0.9	1.4	0.4	
Private Demand	(%Change from previous year)	2.5	1.2	-0.0	-2.7	-4.5	3.2	1.6	1.8	3.1	-1.2	1.4	0.4	74.3
	(Contribution to %Change)	1.8	0.9	-0.0	-2.1	-3.4	2.3	1.2	1.3	2.4	-0.9	1.1	0.3	
Private Consumption	(%Change from previous year)	1.6	0.7	0.8	-2.1	0.9	1.4	0.8	1.6	2.7	-2.5	0.8	0.3	55.7
	(Contribution to %Change)	0.9	0.4	0.5	-1.1	0.5	0.8	0.5	1.0	1.6	-1.5	0.5	0.2	
Consumption of Households	(%Change from previous year)	1.6	0.7	0.9	-2.1	0.8	1.3	0.6	1.5	2.8	-2.4	0.6	0.1	54.2
	(Contribution to %Change)	0.9	0.4	0.5	-1.1	0.5	0.7	0.3	0.9	1.6	-1.4	0.3	0.1	
Private Residential investment	(%Change from previous year)	-0.4	0.3	-14.1	-1.5	-20.3	2.5	2.9	5.1	8.3	-9.9	3.7	6.2	3.2
	(Contribution to %Change)	-0.0	0.0	-0.5	-0.0	-0.7	0.1	0.1	0.1	0.3	-0.3	0.1	0.2	
Private Non-Resi. investment	(%Change from previous year)	7.7	2.5	-0.6	-6.0	-11.8	2.0	4.3	2.4	7.0	3.3	2.3	1.2	15.5
	(Contribution to %Change)	1.1	0.4	-0.1	-0.9	-1.8	0.3	0.6	0.3	1.0	0.5	0.4	0.2	
Change in Private Inventories	(Contribution to %Change)	-0.2	0.1	0.2	0.1	-1.4	1.2	0.0	-0.1	-0.5	0.4	0.2	-0.3	-0.1
Public Demand	(%Change from previous year)	-1.6	-1.2	0.2	-1.4	4.1	0.1	1.1	1.3	3.1	-0.1	1.1	0.5	24.7
	(Contribution to %Change)	-0.4	-0.3	0.0	-0.3	1.0	0.0	0.3	0.3	0.8	-0.0	0.3	0.1	
Government Consumption	(%Change from previous year)	0.4	0.4	1.3	-0.6	2.8	2.1	1.7	1.3	1.7	0.4	1.9	0.5	19.7
	(Contribution to %Change)	0.1	0.1	0.2	-0.1	0.5	0.4	0.3	0.3	0.4	0.1	0.4	0.1	
Public Investment	(%Change from previous year)	-7.8	-6.4	-4.2	-4.1	9.4	-7.1	-1.9	1.3	8.6	-2.0	-1.6	0.9	5.0
	(Contribution to %Change)	-0.4	-0.3	-0.2	-0.2	0.5	-0.4	-0.1	0.1	0.4	-0.1	-0.1	0.0	
Change in Public Inventories	(Contribution to %Change)	0.0	-0.0	0.0	-0.0	0.0	-0.0	0.0	0.0	0.0	0.0	-0.0	-0.0	-0.0
Net exports of goods and services	(Contribution to %Change)	0.6	0.8	1.2	-1.1	0.3	0.9	-1.0	-0.8	-0.5	0.6	0.1	0.8	1.0
Exports of goods and services	(%Change from previous year)	9.5	8.7	9.5	-10.2	-9.0	17.9	-1.6	-1.6	4.4	8.7	0.7	3.4	16.4
	(Contribution to %Change)	1.2	1.3	1.5	-1.8	-1.4	2.4	-0.2	-0.2	0.7	1.4	0.1	0.6	
Imports of goods and services	(%Change from previous year)	6.2	3.6	2.4	-4.4	-10.7	12.1	5.2	3.8	7.1	4.3	0.3	-1.1	15.4
	(Contribution to %Change)	-0.7	-0.5	-0.4	0.7	1.7	-1.5	-0.7	-0.6	-1.2	-0.8	-0.1	0.2	

Note: Contribution are to percent changes in real GDP.

Figure1-1 Nominal GDP and Real GDP

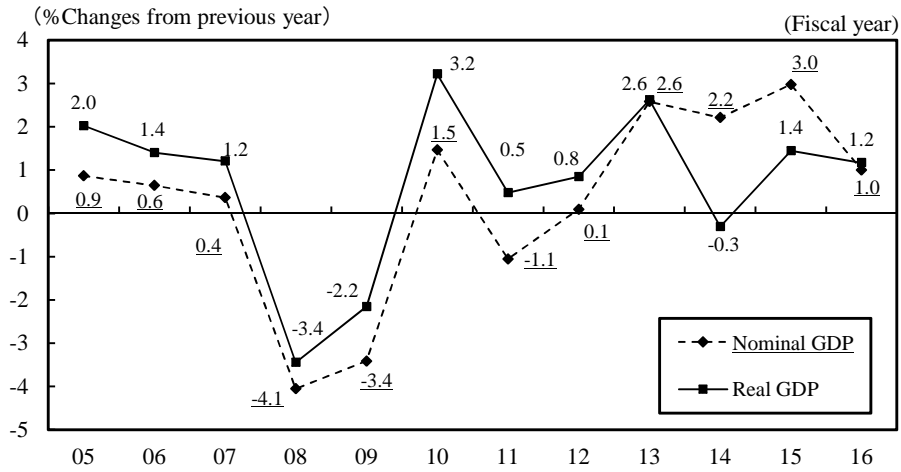


Figure1-2 GDP deflator

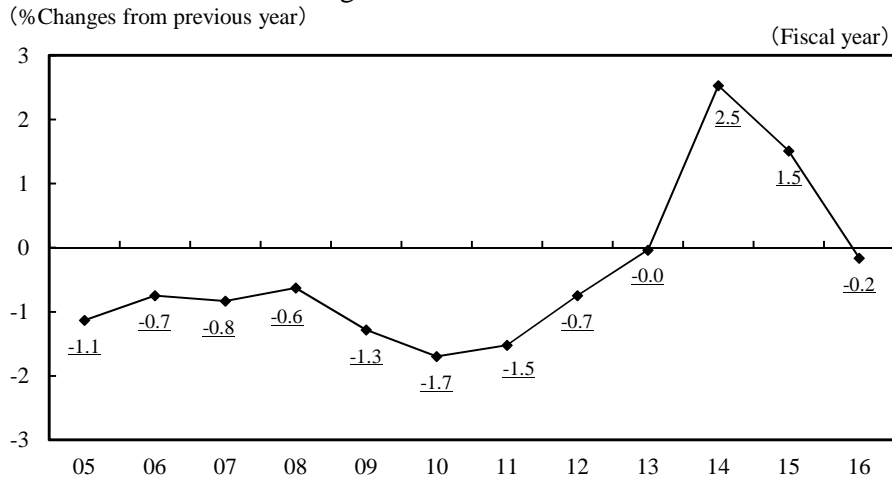
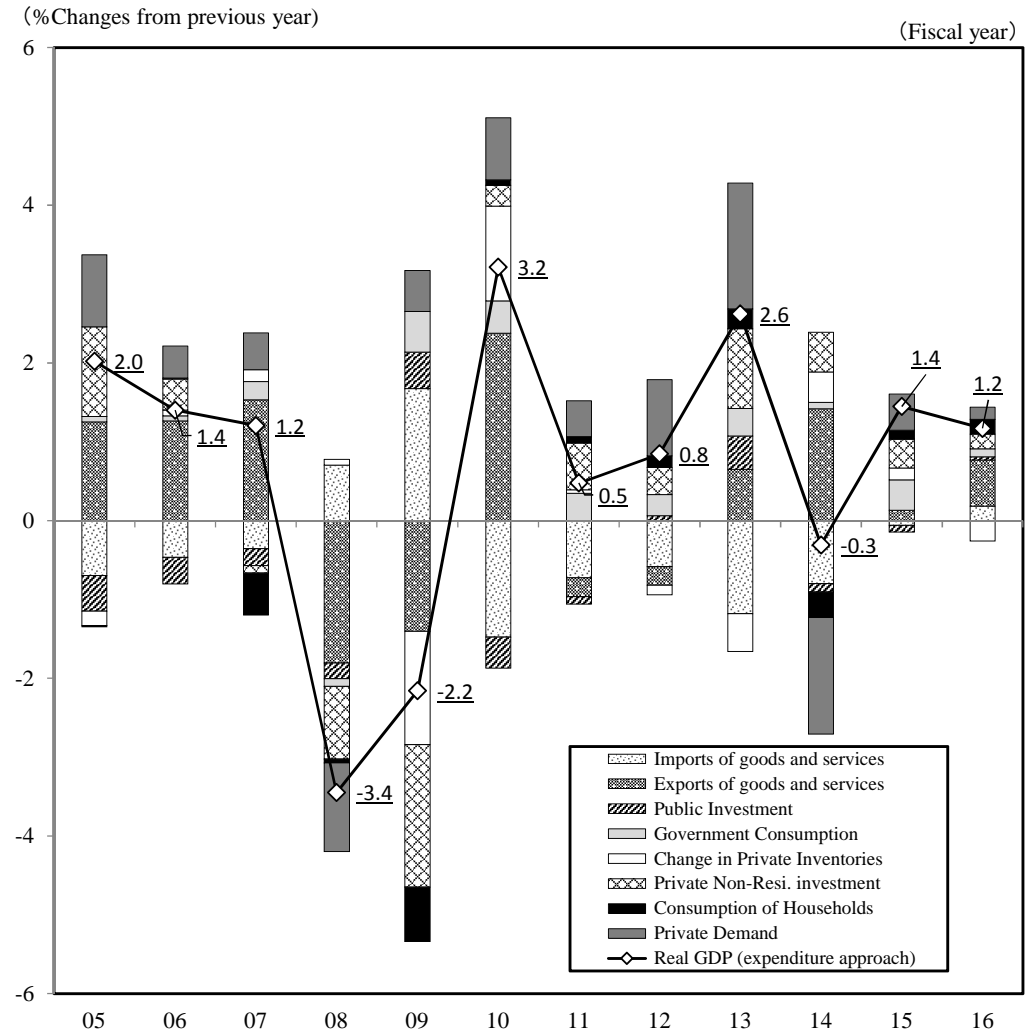


Figure1-3 Contributions to Percent Change in Real GDP



## 2. Income Series

### (1) Gross Domestic Income (GDI) and Gross National Income (GNI)

Real GDI, derived by adding trading gains and losses to real GDP, increased by 1.5% in FY2016, growing for the fifth consecutive year, due to the increase in real GDP as well as the improvement in terms of trade. Real GNI, derived by adding net income from the rest of the world to real GDI, increased by 0.9%, growing for the fifth consecutive year.

(\*1) Trading gains and losses represent the changes in real income (purchasing power) from the changes in terms of trade.

(\*2) Net income from the rest of the world = Receipts of income the rest of the world - Payments of income to the rest of the world.

Fiscal year		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Real GNI	(Trillion yen)	518.8	525.0	528.2	502.9	497.4	510.8	507.9	512.4	527.9	529.5	545.1	549.9
	(%Change from previous year)	1.5	1.2	0.6	-4.8	-1.1	2.7	-0.6	0.9	3.0	0.3	2.9	0.9
Real GDI	(Trillion yen)	506.8	510.8	512.7	491.2	485.2	497.6	494.3	498.5	510.4	510.6	525.1	533.1
	(%Change from previous year)	1.1	0.8	0.4	-4.2	-1.2	2.6	-0.7	0.9	2.4	0.0	2.8	1.5
	(Contribution to %Change)	1.1	0.8	0.3	-4.1	-1.2	2.5	-0.6	0.8	2.3	0.0	2.7	1.5
Real GDP	(Trillion yen)	492.6	499.5	505.5	488.1	477.5	492.9	495.2	499.4	512.5	510.9	518.3	524.4
	(%Change from previous year)	2.0	1.4	1.2	-3.4	-2.2	3.2	0.5	0.8	2.6	-0.3	1.4	1.2
	(Contribution to %Change)	1.9	1.3	1.1	-3.3	-2.1	3.1	0.5	0.8	2.6	-0.3	1.4	1.1
Trading Gains/Losses	(Trillion yen)	14.2	11.4	7.2	3.1	7.7	4.7	-1.0	-0.9	-2.1	-0.4	6.8	8.7
	(Contribution to %Change)	-0.8	-0.6	-0.8	-0.8	0.9	-0.6	-1.1	0.0	-0.2	0.3	1.3	0.4
Net income from the rest of the world	(Trillion yen)	12.1	14.2	15.5	11.8	12.2	13.3	13.6	13.9	17.5	18.9	20.0	16.9
	(Contribution to %Change)	0.4	0.4	0.3	-0.7	0.1	0.2	0.1	0.0	0.7	0.3	0.2	-0.6

Fiscal year		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Nominal GNI	(Trillion yen)	538.1	543.7	547.0	521.6	504.4	512.5	507.6	508.2	524.7	537.6	554.2	556.3
	(%Change from previous year)	1.3	1.0	0.6	-4.6	-3.3	1.6	-1.0	0.1	3.2	2.5	3.1	0.4
Nominal GDP	(Trillion yen)	525.7	529.1	531.0	509.5	492.1	499.3	494.0	494.5	507.2	518.5	533.9	539.3
Net income from the rest of the world	(Trillion yen)	12.4	14.6	16.0	12.1	12.3	13.3	13.6	13.7	17.4	19.2	20.3	17.0

Note: Contributions are to percent change in real GNI. Real values are at 2011 calendar year price.

Figure 2-1 Real GNI, GDI and GDP Growth Rate

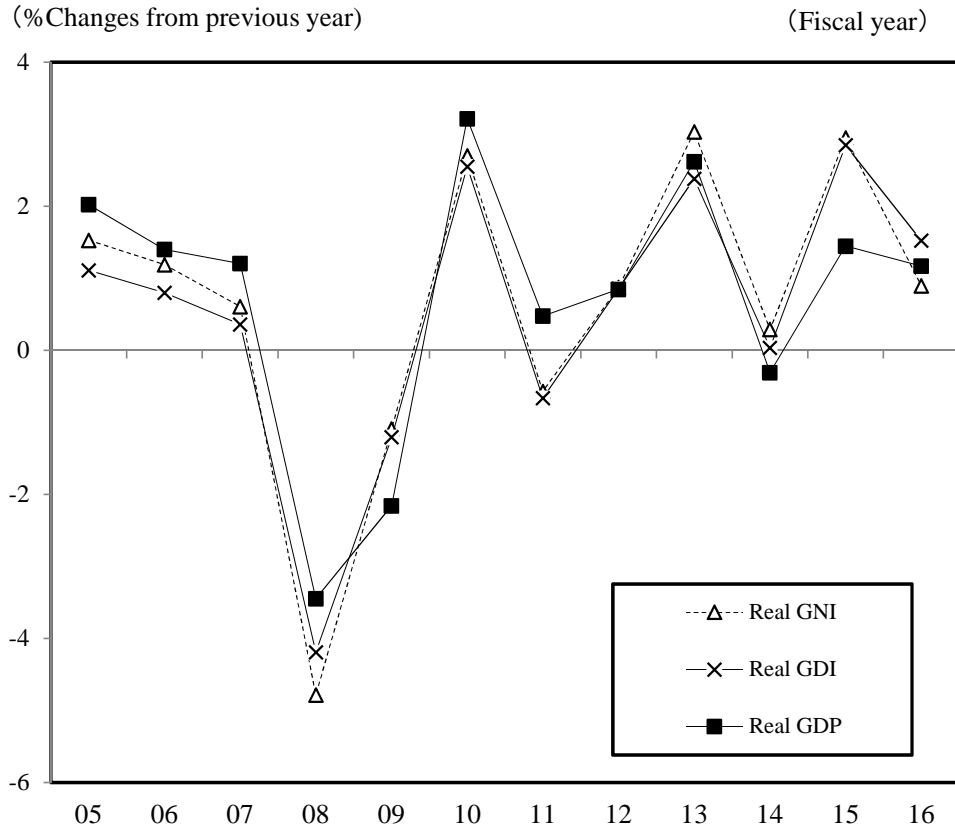
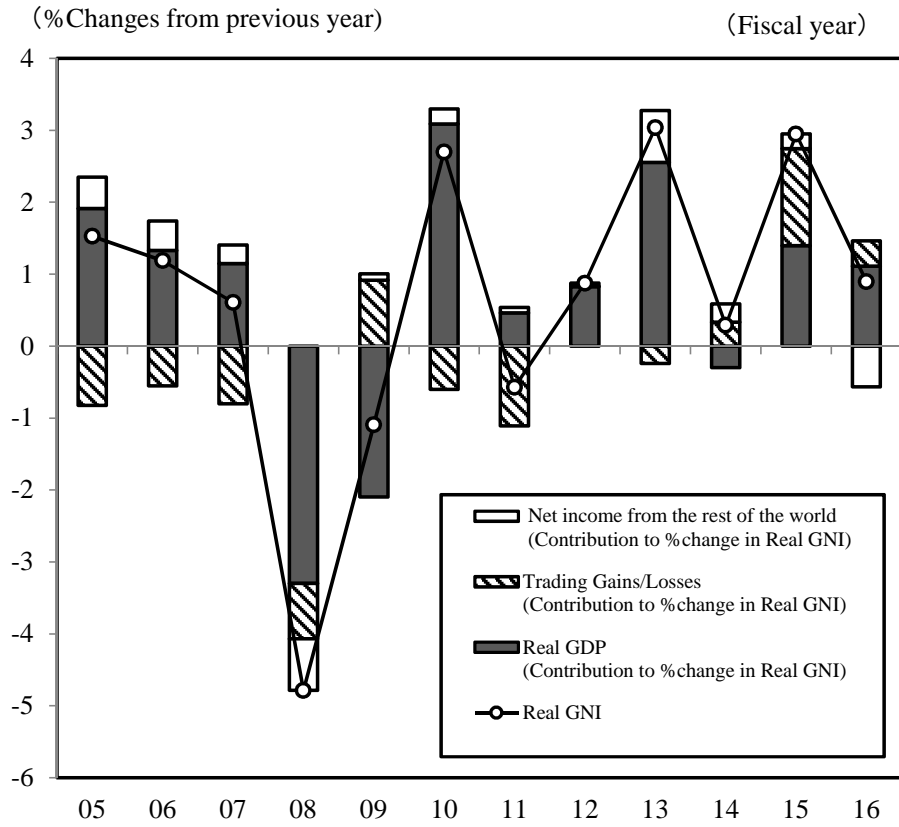


Figure 2-2 Contributions to Percent Change in Real Gross National Income



## (2) National Income (NI)

NI at factor cost increased by 0.4% in FY2016, growing for the fifth consecutive year. Compensation of employees increased by 2.4%, Property income decreased by 5.0% and Entrepreneurial income (primary income balance) decreased by 3.7%. Labor share (the ratio of compensation of employees to NI) rose to 68.9% in FY2016, growing for the first time in two years.

(\*) NI at factor cost is nominal term.

Fiscal year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
National Income (at factor cost) (Trillion yen)	387.4	392.4	392.3	364.0	353.4	361.9	358.4	359.8	374.2	379.2	390.3	391.7
(%Change from previous year)	1.2	1.3	-0.0	-7.2	-2.9	2.4	-1.0	0.4	4.0	1.3	2.9	0.4
Compensation of employees (Trillion yen)	258.0	260.8	262.9	262.6	251.1	252.2	253.9	253.1	254.9	259.6	263.5	269.9
(%Change from previous year)	1.6	1.1	0.8	-0.1	-4.4	0.4	0.7	-0.3	0.7	1.8	1.5	2.4
(Contribution to %Change)	1.0	0.7	0.5	-0.1	-3.2	0.3	0.5	-0.2	0.5	1.3	1.0	1.6
(%Distribution to National income) = Labor share	66.6	66.5	67.0	72.2	71.0	69.7	70.8	70.3	68.1	68.5	67.5	68.9
Property income (Trillion yen)	23.5	27.1	26.8	23.1	21.3	20.1	20.0	20.8	21.5	24.5	25.3	24.1
(%Change from previous year)	17.3	15.3	-1.1	-13.8	-7.7	-6.0	-0.1	3.7	3.3	14.2	3.4	-5.0
(Contribution to %Change)	0.9	0.9	-0.1	-0.9	-0.5	-0.4	-0.0	0.2	0.2	0.8	0.2	-0.3
(%Distribution to National income)	6.1	6.9	6.8	6.3	6.0	5.5	5.6	5.8	5.7	6.5	6.5	6.1
Entrepreneurial income (Trillion yen)	105.9	104.5	102.6	78.3	81.0	89.7	84.4	85.9	97.9	95.1	101.4	97.7
(%Change from previous year)	-2.6	-1.4	-1.8	-23.7	3.5	10.7	-5.8	1.8	13.9	-2.8	6.7	-3.7
(Contribution to %Change)	-0.7	-0.4	-0.5	-6.2	0.8	2.4	-1.4	0.4	3.3	-0.7	1.7	-0.9
(%Distribution to National income)	27.3	26.6	26.1	21.5	22.9	24.8	23.6	23.9	26.2	25.1	26.0	24.9

(cf)

Entrepreneurial income of corporations (Trillion yen)	81.8	86.2	82.5	55.4	57.6	64.8	62.8	69.2	83.0	86.4	93.6	93.6
(%Change from previous year)	7.6	5.4	-4.3	-32.9	3.9	12.5	-3.1	10.2	20.0	4.0	8.4	-0.0
Private entrepreneurial income of corporations (Trillion yen)	73.3	78.2	73.7	50.1	52.1	60.5	58.3	64.8	78.8	81.7	89.3	89.5
(%Change from previous year)	7.0	6.7	-5.7	-32.0	4.0	16.0	-3.6	11.2	21.7	3.6	9.4	0.2

Note1: Property income consists of the net receipts of property income by general government, households (excluding payments of interest and rent by unincorporated enterprises including renting of owner-occupied dwellings) and Non-profit institutions serving households (NPISHs).

Entrepreneurial income (primary income balance) consists of operating surplus and mixed income and net receipts of property income of private corporations, public corporations and unincorporated enterprises (only interest and rent payments are considered for unincorporated enterprises including renting of owner-occupied dwellings).

2: • Entrepreneurial income of corporations (before deducting payments of dividends, etc.) is estimated by adding the receipts of all property income to operating surplus and deducting the payments of interest, other investment income and rent, for non-financial corporations and financial corporations.

• Private entrepreneurial income of corporations (before deducting payments of dividends, etc.) is estimated by adding the receipts of all property income to operating surplus and deducting the payments of interest, other investment income and rent, for private non-financial corporations and private financial corporations.

3: Contributions are to percent change in NI at factor cost.

Figure2-3 Contributions to Percent Change in National Income

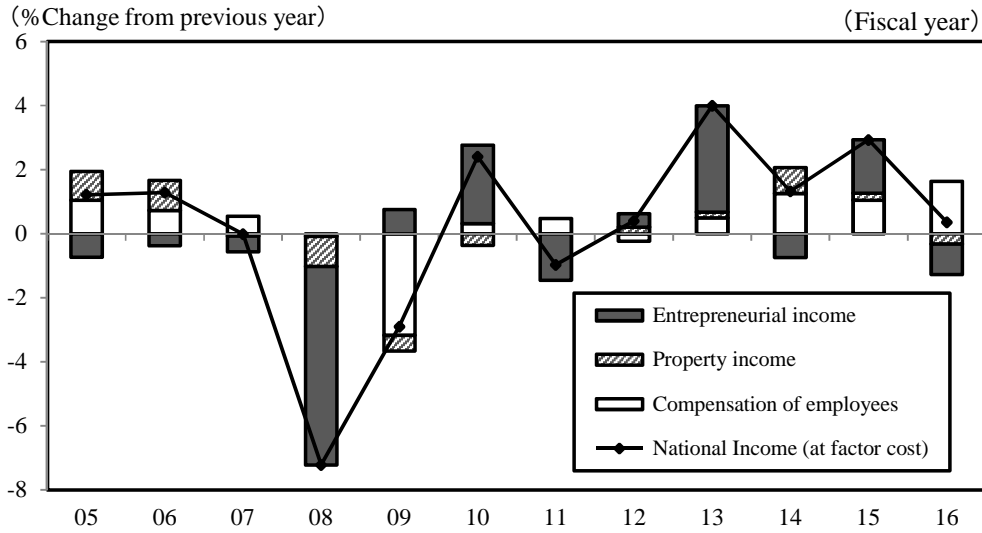


Figure2-5 Labor Share

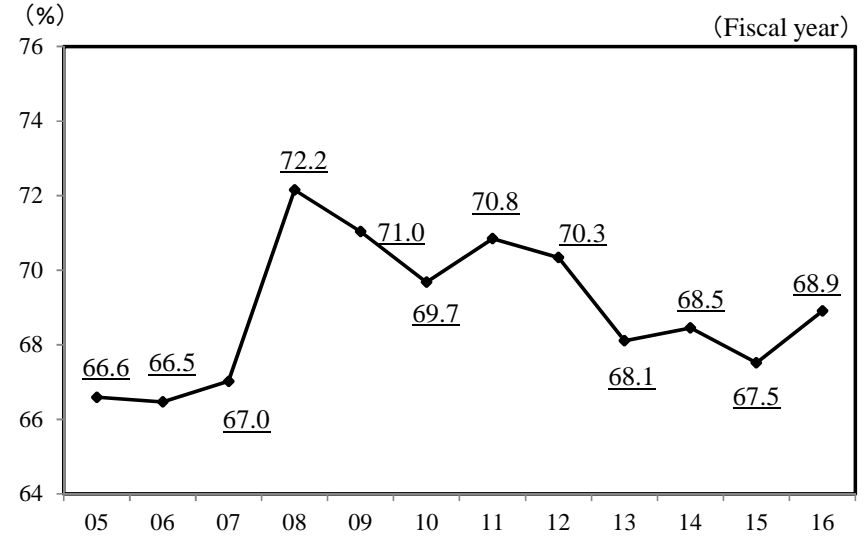


Figure 2-4 Percent Distribution to National Income

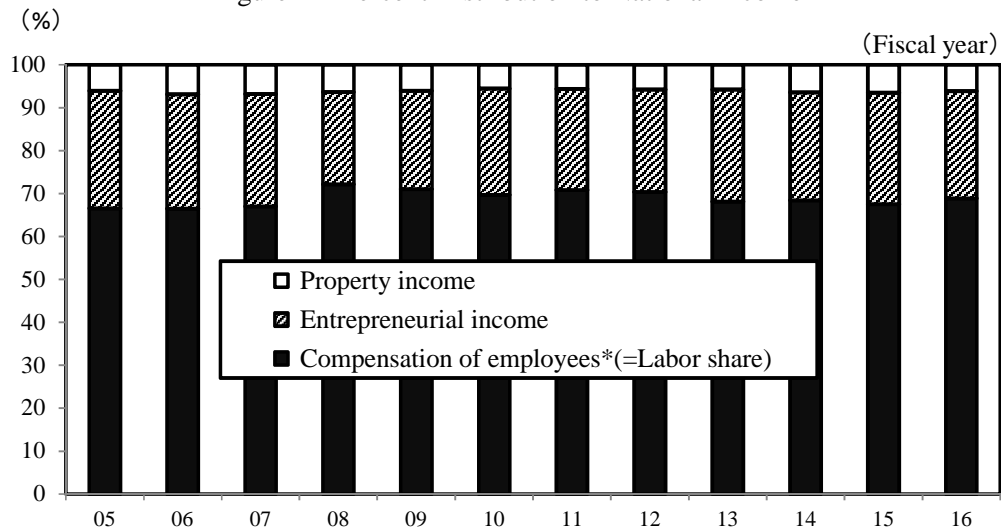
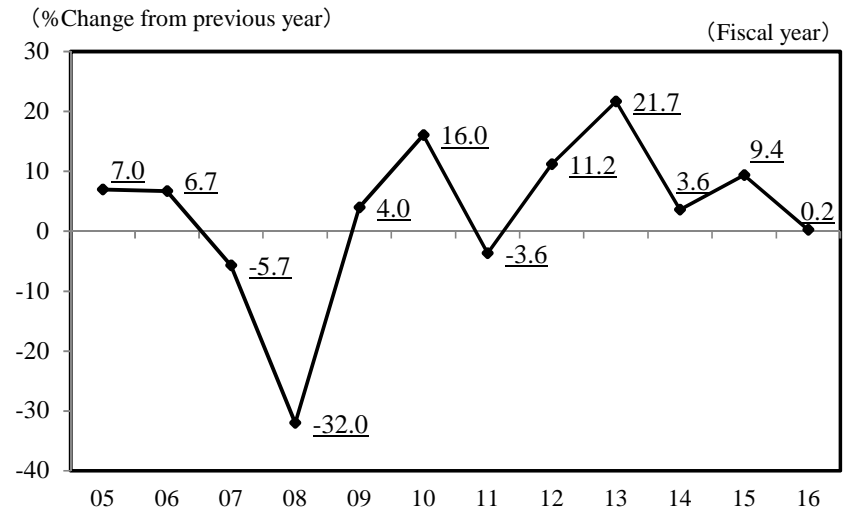


Figure2-6 Changes in Private Entrepreneurial Income of Corporations (before deducting payments of dividends, etc. Reference series)



### (3) Households Saving

Saving of households (net) in FY2016 was 6.1 trillion yen, increasing from the previous year for the third consecutive year. Saving increased by 3.0 trillion yen from the previous year, due to the increase in households disposable income and the decrease in households final consumption expenditure. Households saving ratio also rose for the third consecutive year to 2.0% (increase of 1.0%pt from the previous year).

#### Households Saving

Fiscal year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Households saving ratio (a/(b+c)) (%)	2.9	2.8	2.0	3.5	4.4	3.9	3.6	2.2	-1.0	0.2	1.0	2.0
Households final consumption expenditure (Trillion yen)	287.0	288.6	291.0	285.6	281.1	281.4	281.9	283.8	292.5	291.8	293.3	292.5
Households saving (a) (Trillion yen)	8.6	8.4	6.0	10.3	12.9	11.4	10.5	6.3	-2.9	0.4	3.1	6.1
Adjustment for the change in pension entitlements (b) (Trillion yen)	0.5	0.2	-0.1	0.3	-0.8	-0.5	-0.7	-1.2	-1.0	-0.5	-0.8	-0.7
Households disposable income (c) (Trillion yen)	295.1	296.8	297.1	295.5	294.8	293.2	293.0	291.3	290.6	292.8	297.2	299.3

Note: Households saving = Households disposable income + Adjustment for the change in pension entitlements - Households final consumption expenditure

#### Contributions to the change in households saving ratio from previous year (%pt)

Fiscal year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Households saving ratio	-0.5	-0.1	-0.8	1.5	0.9	-0.5	-0.3	-1.4	-3.2	1.2	0.9	1.0
Consumption factor	-1.17	-0.53	-0.80	1.83	1.49	-0.09	-0.15	-0.65	-3.03	0.24	-0.50	0.28
Income factor	0.66	0.45	-0.01	-0.38	-0.59	-0.41	-0.15	-0.75	-0.17	0.93	1.39	0.72
Operating surplus and mixed income	-0.81	-0.53	-0.20	-0.36	0.04	-0.01	-0.64	0.21	0.30	-0.41	0.46	-0.69
Compensation of employee	1.31	0.93	0.70	-0.10	-3.79	0.37	0.57	-0.27	0.60	1.62	1.34	2.12
Property income, net	0.47	0.88	-0.14	-0.53	-0.27	-0.13	0.33	0.35	-0.21	0.68	0.20	-0.14
Social security benefits in cash and social assistance benefits	0.36	0.32	0.41	0.52	1.31	0.65	0.19	0.01	0.34	0.01	0.30	0.31
Current taxes on income, wealth, etc.	-0.36	-0.43	-0.70	0.27	0.76	0.24	-0.10	-0.30	-0.61	-0.10	-0.25	0.04
Net social contributions (to general government)	-0.44	-0.50	-0.31	-0.30	0.62	-0.70	-0.61	-0.59	-0.58	-0.85	-0.75	-0.71
Other current transfers, net	0.15	-0.21	0.22	0.12	0.73	-0.84	0.11	-0.17	-0.01	-0.03	0.09	-0.22

Note: The first term on the right hand side of the following equation represents "consumption factor," whereas the second term represents "income factor."

The third term is omitted.

$$\Delta s = -\frac{1}{I} \Delta C + \frac{C}{I(I + \Delta I)} \sum \Delta I_i + \frac{1}{I(I + \Delta I)} \Delta C \sum \Delta I_i$$



Figure2-7 Households Saving Ratio

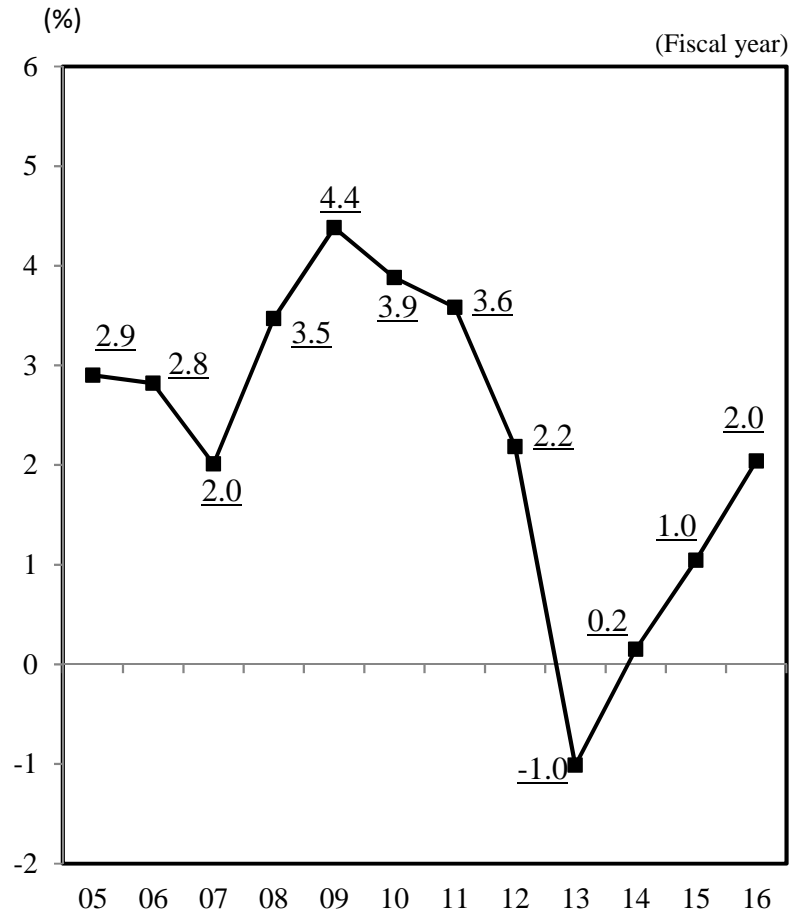
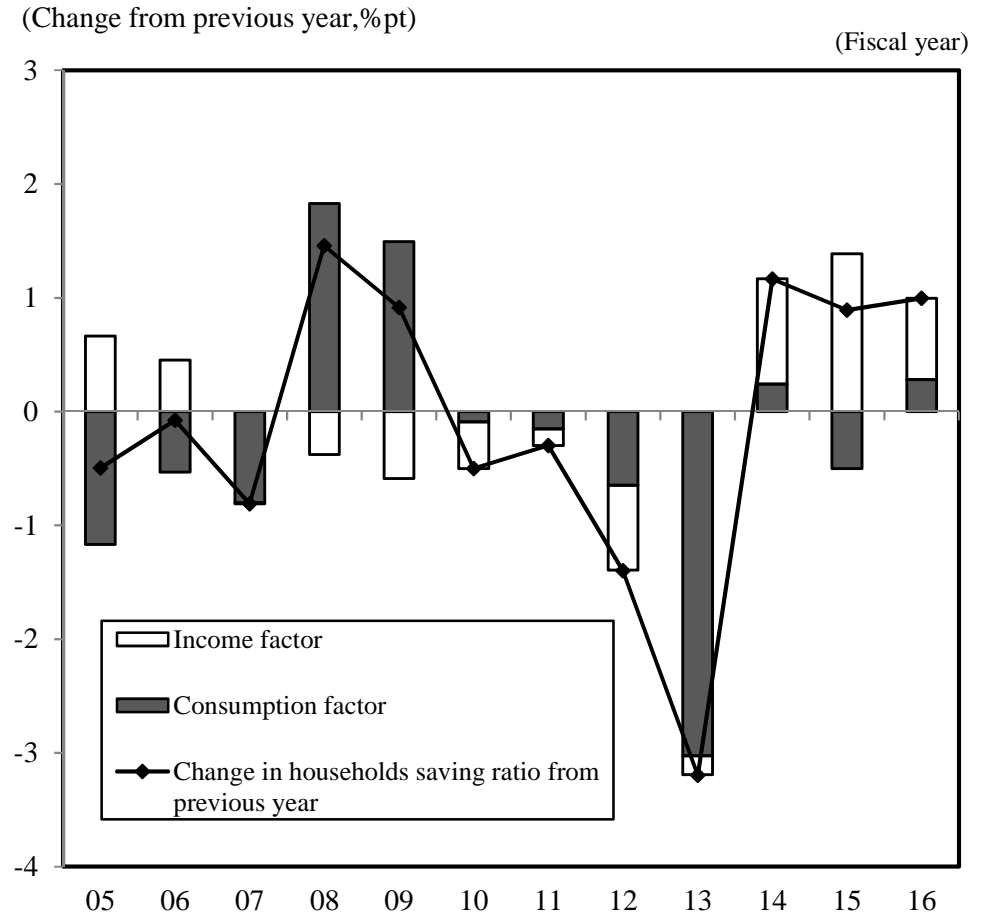


Figure2-8 Contributions to the Change in Households Saving Ratio from previous year



### 3. Production Series

Nominal GDP classified by economic activities (gross value added) in CY2016 shows that the primary industry's share rose to 1.2% and the secondary industry's share rose for fifth consecutive year to 26.8% as contrasted to the share of the tertiary industry which declined for the fifth consecutive year to 72.0%.

Share of nominal gross value added by economic activities(%)

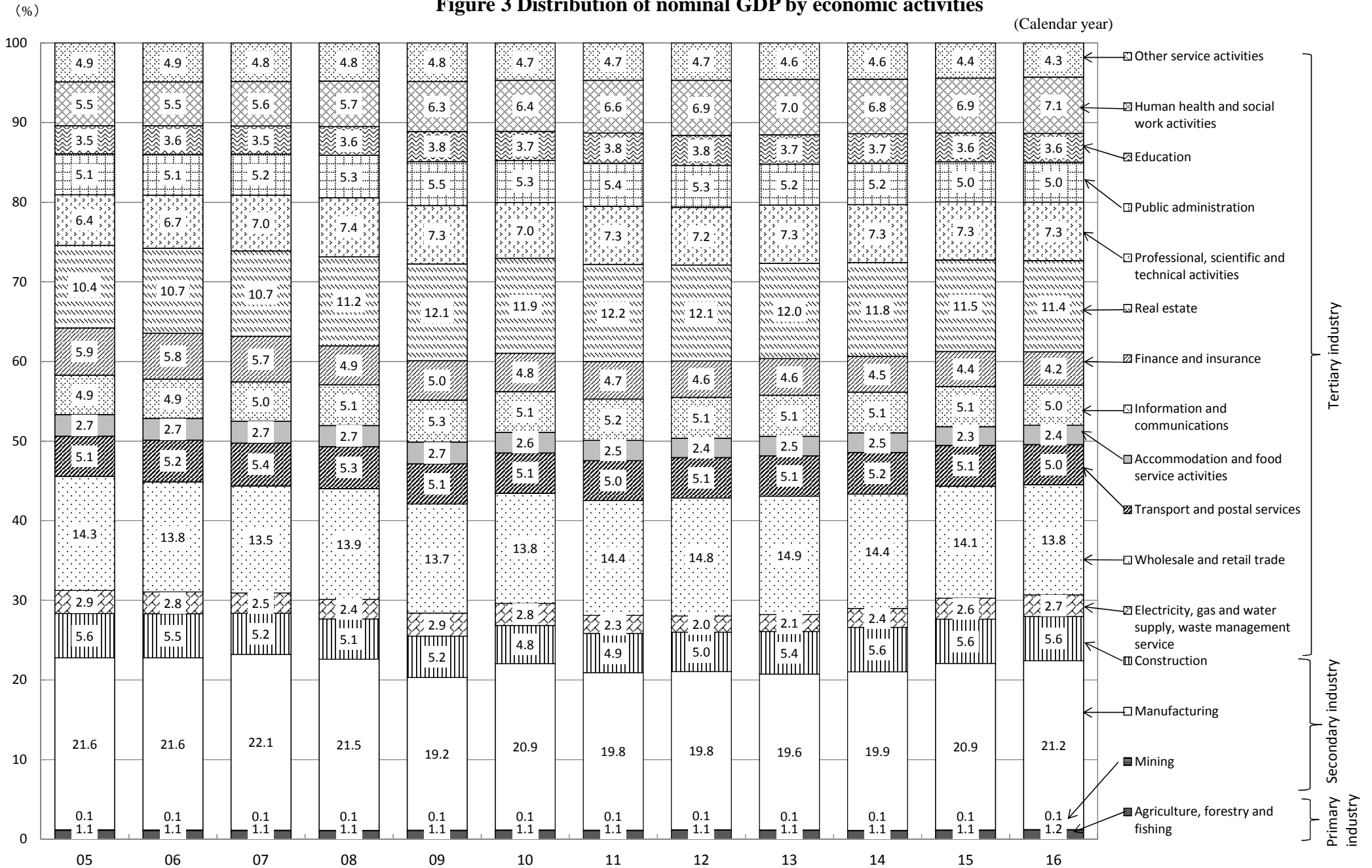
calendar year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
1. Agriculture, forestry and fishing	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.2
2. Mining	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
3. Manufacturing	21.6	21.6	22.1	21.5	19.2	20.9	19.8	19.8	19.6	19.9	20.9	21.2
4. Electricity, gas and water supply, waste management service	2.9	2.8	2.5	2.4	2.9	2.8	2.3	2.0	2.1	2.4	2.6	2.7
5. Construction	5.6	5.5	5.2	5.1	5.2	4.8	4.9	5.0	5.4	5.6	5.6	5.6
6. Wholesale and retail trade	14.3	13.8	13.5	13.9	13.7	13.8	14.4	14.8	14.9	14.4	14.1	13.8
7. Transport and postal services	5.1	5.2	5.4	5.3	5.1	5.1	5.0	5.1	5.1	5.2	5.1	5.0
8. Accommodation and food service activities	2.7	2.7	2.7	2.7	2.7	2.6	2.5	2.4	2.5	2.5	2.3	2.4
9. Information and communications	4.9	4.9	5.0	5.1	5.3	5.1	5.2	5.1	5.1	5.1	5.1	5.0
10. Finance and insurance	5.9	5.8	5.7	4.9	5.0	4.8	4.7	4.6	4.6	4.5	4.4	4.2
11. Real estate	10.4	10.7	10.7	11.2	12.1	11.9	12.2	12.1	12.0	11.8	11.5	11.4
12. Professional, scientific and technical activities	6.4	6.7	7.0	7.4	7.3	7.0	7.3	7.2	7.3	7.3	7.3	7.3
13. Public administration	5.1	5.1	5.2	5.3	5.5	5.3	5.4	5.3	5.2	5.2	5.0	5.0
14. Education	3.5	3.6	3.5	3.6	3.8	3.7	3.8	3.8	3.7	3.7	3.6	3.6
15. Human health and social work activities	5.5	5.5	5.6	5.7	6.3	6.4	6.6	6.9	7.0	6.8	6.9	7.1
16. Other service activities	4.9	4.9	4.8	4.8	4.8	4.7	4.7	4.7	4.6	4.6	4.4	4.3
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
Primary industry (Agriculture, forestry and fishing)	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.2
Secondary industry (Mining, Manufacture, and Construction)	27.2	27.2	27.3	26.6	24.4	25.7	24.8	24.9	25.0	25.5	26.5	26.8
Tertiary industry (Others)	71.7	71.7	71.6	72.3	74.5	73.1	74.2	74.0	73.9	73.4	72.4	72.0
Market producer	88.7	88.6	88.7	88.5	88.1	88.6	88.2	88.3	88.6	88.6	88.8	88.9
General government	9.3	9.3	9.2	9.5	9.8	9.3	9.6	9.4	9.2	9.2	9.0	8.9
Non-profit institutions serving households	2.0	2.1	2.0	2.0	2.1	2.1	2.2	2.3	2.2	2.2	2.2	2.2

Note 1: The share is to the sum of gross value added by economic activities.

2: Several economic activities include non-market producers (i.e. general government and NPISHs) as well as market producers.

3: Real estate includes imputed service of owner-occupied dwellings.

**Figure 3 Distribution of nominal GDP by economic activities**



## 4. Net Lending(+)/Net Borrowing(-)

### (1) Net Lending(+)/Net Borrowing(-) by Institutional Sectors

In FY2016, net lending (to nominal GDP) of non-financial corporations and households were 4.7% and 1.8%, respectively increasing from the previous year. Net borrowing of general government was -3.4% increasing from the previous year. Net lending of financial corporations was 0.0% declining from the previous year. Reflecting the development of each institutional sector, net lending of total economy in FY2016 increased for the third consecutive year to 3.7% from 3.3% in FY2015.

(\*) Net lending (+) / net borrowing (-) of total economy is equal to the opposite sign of the value for the Rest of the world.

#### i) Levels (Trillion yen)

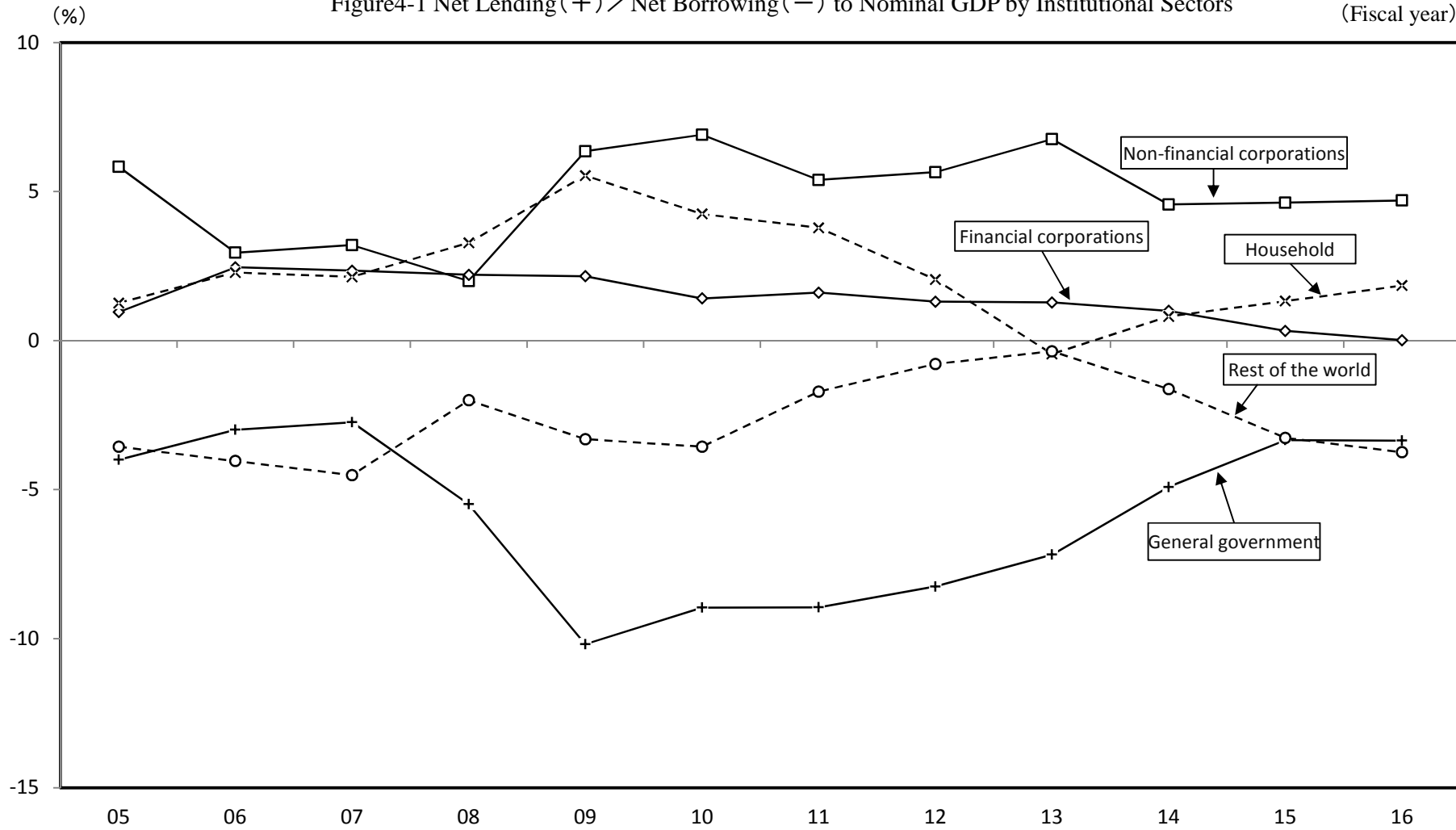
Fiscal year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Non-financial corporations	30.7	15.6	17.0	10.2	31.3	34.5	26.6	27.9	34.3	23.7	24.7	25.4
Financial corporations	5.0	13.0	12.4	11.3	10.6	7.1	8.0	6.5	6.5	5.2	1.7	0.1
General government	-21.0	-15.8	-14.5	-28.0	-50.1	-44.7	-44.2	-40.8	-36.4	-25.5	-17.8	-18.1
Households	6.6	12.1	11.4	16.7	27.3	21.2	18.7	10.2	-2.3	4.2	7.1	10.0
Non-profit institutions serving households	-1.0	-0.3	-0.2	-0.4	-0.8	0.0	-0.8	-0.4	-0.6	0.3	0.1	0.4
Rest of the world	-18.7	-21.4	-24.0	-10.2	-16.3	-17.8	-8.4	-3.9	-1.8	-8.4	-17.4	-20.2

#### ii) Ratio to nominal GDP (%)

Fiscal year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Non-financial corporations	5.8	2.9	3.2	2.0	6.4	6.9	5.4	5.7	6.8	4.6	4.6	4.7
Financial corporations	1.0	2.5	2.3	2.2	2.2	1.4	1.6	1.3	1.3	1.0	0.3	0.0
General government	-4.0	-3.0	-2.7	-5.5	-10.2	-9.0	-8.9	-8.3	-7.2	-4.9	-3.3	-3.4
Households	1.3	2.3	2.1	3.3	5.5	4.3	3.8	2.1	-0.4	0.8	1.3	1.8
Non-profit institutions serving households	-0.2	-0.0	-0.0	-0.1	-0.2	0.0	-0.2	-0.1	-0.1	0.1	0.0	0.1
Rest of the world	-3.6	-4.0	-4.5	-2.0	-3.3	-3.6	-1.7	-0.8	-0.4	-1.6	-3.3	-3.7

Figure4-1 Net Lending (+) / Net Borrowing (-) to Nominal GDP by Institutional Sectors

(Fiscal year)



## (2) Primary Balance of General Government

In FY2016, primary balance of general government (to nominal GDP) was -2.6%, the deficit diminishing from the previous year for the seventh consecutive year. The primary deficit of central government was -3.4% increased from the previous year and the primary surplus of local governments was 0.3% decreased from the previous year, while the primary surplus of social security fund was 0.5% increased from the previous year.

(\*) Primary balance = Net lending (+) / net borrowing (-) + Interest, payable (FISIM unadjusted) – Interest, receivable (FISIM unadjusted)

### i) Level

(Trillion yen)

Fiscal year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
General government	-17.9	-13.3	-12.0	-23.8	-45.6	-39.8	-38.6	-35.1	-32.1	-21.6	-14.5	-14.1
Central government	-16.3	-12.5	-9.7	-21.7	-38.0	-31.9	-35.0	-30.8	-28.4	-21.0	-17.8	-18.5
Local government	2.7	4.0	3.2	4.4	1.9	0.3	3.2	2.3	2.2	0.9	2.0	1.8
Social security funds	-4.2	-4.8	-5.5	-6.5	-9.5	-8.3	-6.7	-6.6	-5.9	-1.6	1.2	2.6

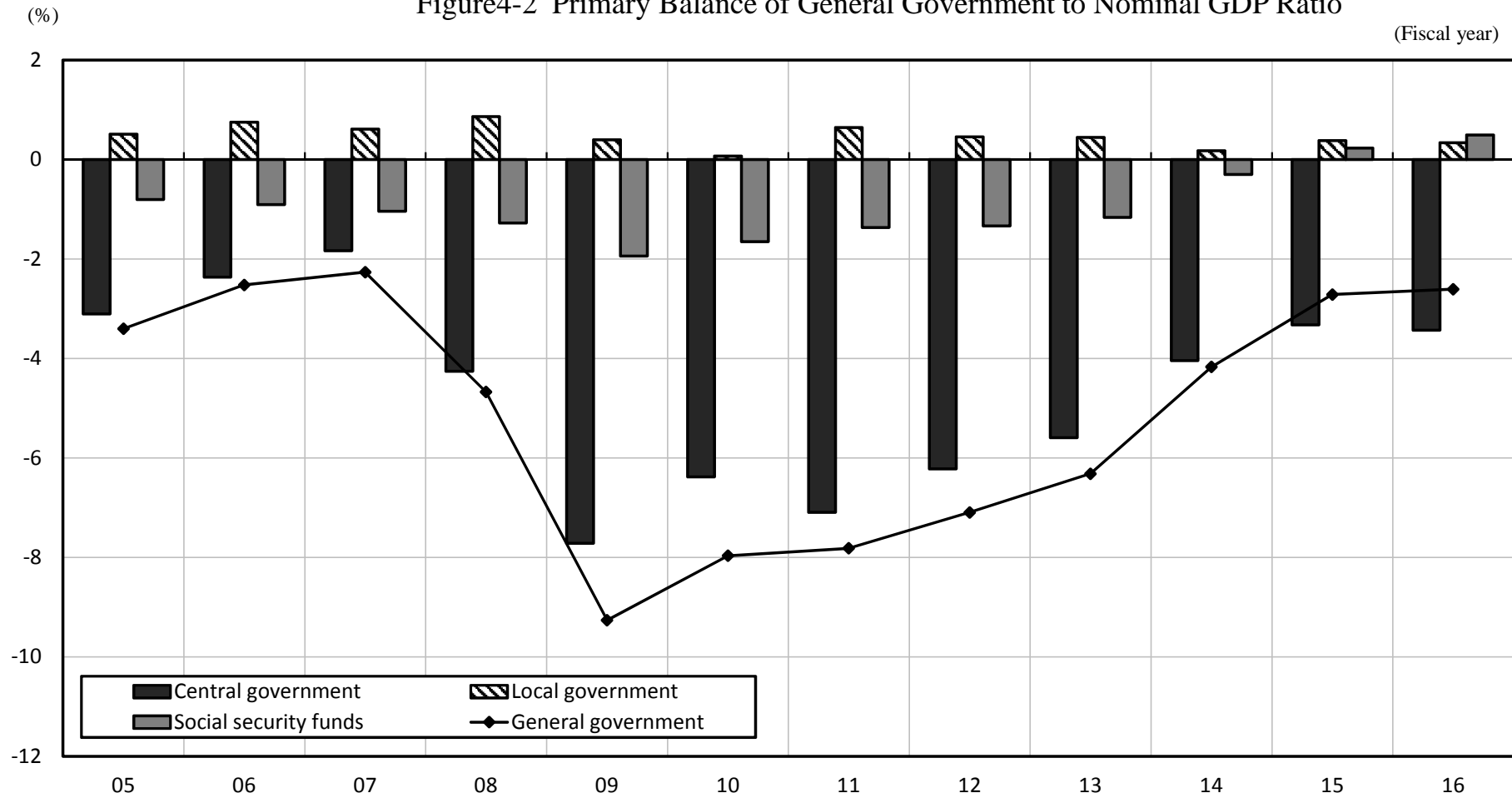
### ii) Ratio to nominal GDP

(%)

Fiscal year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
General government	-3.4	-2.5	-2.3	-4.7	-9.3	-8.0	-7.8	-7.1	-6.3	-4.2	-2.7	-2.6
Central government	-3.1	-2.4	-1.8	-4.3	-7.7	-6.4	-7.1	-6.2	-5.6	-4.0	-3.3	-3.4
Local government	0.5	0.7	0.6	0.9	0.4	0.1	0.6	0.5	0.4	0.2	0.4	0.3
Social security funds	-0.8	-0.9	-1.0	-1.3	-1.9	-1.7	-1.4	-1.3	-1.2	-0.3	0.2	0.5

Figure4-2 Primary Balance of General Government to Nominal GDP Ratio

(Fiscal year)



## 5. Per capita GDP,GNI and National Income

Nominal GDP per capita was 4.2 million yen in FY2016, increasing by 48 thousand yen from the previous year. Nominal GDI per capita and NI (at factor cost) per capita 4.4 million yen and 3.1 million yen, respectively, both increasing from previous year.

Fiscal year	Nominal GDP per capita		Nominal GNI per capita		National income per capita		(reference) Total population	
	Level (Thousand yen)	%Change from previous year	Level (Thousand yen)	%Change from previous year	Level (Thousand yen)	%Change from previous year	Level (Thousand yen)	%Change from previous year
2005	4,115	0.9	4,212	1.3	3,032	1.2	127,761	0.0
2006	4,137	0.5	4,251	0.9	3,068	1.2	127,876	0.1
2007	4,148	0.3	4,274	0.5	3,065	-0.1	128,002	0.1
2008	3,979	-4.1	4,073	-4.7	2,843	-7.3	128,053	0.0
2009	3,843	-3.4	3,940	-3.3	2,760	-2.9	128,031	-0.0
2010	3,900	1.5	4,003	1.6	2,827	2.4	128,033	0.0
2011	3,866	-0.9	3,973	-0.7	2,805	-0.8	127,771	-0.2
2012	3,876	0.3	3,984	0.3	2,821	0.6	127,571	-0.2
2013	3,982	2.7	4,119	3.4	2,938	4.1	127,393	-0.1
2014	4,075	2.3	4,226	2.6	2,981	1.5	127,217	-0.1
2015	4,201	3.1	4,361	3.2	3,071	3.0	127,075	-0.1
2016	4,249	1.1	4,383	0.5	3,087	0.5	126,908	-0.1

Source: Total population is calculated as the average of population at the beginning of each month derived from "Population Estimates"(Ministry of Internal Affairs and Communications)

Note: Per capita nominal GDP,GNI,and NI are calculated by dividing GDP,GNI,NI,in the fiscal year by fiscal year average of the total population at the beginning of each month.



## 6. International Comparison of GDP

### (1) Nominal GDP of Major Economies

Nominal GDP in Japan at current U.S. dollar in CY2016 was 4.9 trillion dollars, and its share to the world GDP was 6.5%.

Calendar year		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
United States	(Billion US dollars)	13,093.7	13,855.9	14,477.6	14,718.6	14,418.7	14,964.4	15,517.9	16,155.3	16,691.5	17,427.6	18,120.7	18,624.5
	(%Share to world GDP)	27.4	26.7	24.8	23.0	23.7	22.5	21.0	21.4	21.5	21.9	24.1	24.4
China	(Billion US dollars)	2,286.0	2,752.1	3,552.2	4,598.2	5,109.9	6,100.6	7,572.6	8,560.5	9,607.3	10,482.3	11,064.7	11,199.2
	(%Share to world GDP)	4.8	5.3	6.1	7.2	8.4	9.2	10.2	11.4	12.4	13.2	14.7	14.7
Japan	(Billion US dollars)	4,758.1	4,530.1	4,515.1	5,037.5	5,233.2	5,700.2	6,157.2	6,201.8	5,154.1	4,854.8	4,395.5	4,947.4
	(%Share to world GDP)	9.9	8.7	7.7	7.9	8.6	8.6	8.3	8.2	6.7	6.1	5.9	6.5
Germany	(Billion US dollars)	2,861.3	3,002.3	3,439.8	3,752.5	3,417.8	3,417.1	3,757.7	3,544.0	3,752.5	3,890.6	3,375.6	3,477.8
	(%Share to world GDP)	6.0	5.8	5.9	5.9	5.6	5.1	5.1	4.7	4.8	4.9	4.5	4.6
United Kingdom	(Billion US dollars)	2,520.7	2,692.7	3,074.5	2,890.7	2,382.8	2,441.2	2,619.7	2,662.1	2,739.8	3,022.8	2,885.6	2,647.9
	(%Share to world GDP)	5.3	5.2	5.3	4.5	3.9	3.7	3.5	3.5	3.5	3.8	3.8	3.5
France	(Billion US dollars)	2,203.6	2,324.9	2,663.0	2,923.6	2,693.7	2,646.8	2,862.7	2,681.4	2,808.5	2,849.3	2,433.6	2,465.5
	(%Share to world GDP)	4.6	4.5	4.6	4.6	4.4	4.0	3.9	3.6	3.6	3.6	3.2	3.2
India	(Billion US dollars)	808.9	920.3	1,201.1	1,187.0	1,323.9	1,656.6	1,823.0	1,827.6	1,856.7	2,035.4	2,111.8	2,263.5
	(%Share to world GDP)	1.7	1.8	2.1	1.9	2.2	2.5	2.5	2.4	2.4	2.6	2.8	3.0
Brazil	(Billion US dollars)	891.6	1,107.6	1,397.1	1,695.8	1,667.0	2,208.9	2,616.2	2,465.2	2,472.8	2,456.0	1,803.7	1,796.2
	(%Share to world GDP)	1.9	2.1	2.4	2.6	2.7	3.3	3.5	3.3	3.2	3.1	2.4	2.4
Italy	(Billion US dollars)	1,852.7	1,942.6	2,203.1	2,390.7	2,185.2	2,125.1	2,276.3	2,072.8	2,130.5	2,151.7	1,824.9	1,850.0
	(%Share to world GDP)	3.9	3.7	3.8	3.7	3.6	3.2	3.1	2.7	2.8	2.7	2.4	2.4
Canada	(Billion US dollars)	1,169.4	1,315.5	1,465.0	1,549.1	1,371.2	1,613.5	1,788.6	1,824.3	1,842.6	1,799.3	1,559.6	1,535.8
	(%Share to world GDP)	2.4	2.5	2.5	2.4	2.3	2.4	2.4	2.4	2.4	2.3	2.1	2.0
Korea	(Billion US dollars)	898.1	1,011.8	1,122.7	1,002.2	901.9	1,094.5	1,202.5	1,222.8	1,305.6	1,411.3	1,382.8	1,411.2
	(%Share to world GDP)	1.9	2.0	1.9	1.6	1.5	1.6	1.6	1.6	1.7	1.8	1.8	1.8
Russia	(Billion US dollars)	764.0	989.9	1,299.7	1,660.8	1,222.6	1,524.9	2,031.8	2,170.1	2,230.6	2,063.7	1,365.9	1,283.2
	(%Share to world GDP)	1.6	1.9	2.2	2.6	2.0	2.3	2.7	2.9	2.9	2.6	1.8	1.7
World	(Billion US dollars)	47,857.4	51,819.7	58,440.0	63,994.0	60,719.6	66,603.0	73,976.4	75,398.4	77,468.5	79,523.3	75,078.2	76,310.5

Source: OECD member countries other than Japan: OECD "Annual National Accounts Database"

Japan: Estimates of Economic and Social Research Institute, Cabinet Office

People's Republic of China (excluding Hong Kong and Macau): National Bureau of Statistics of China (the exchange rate from IMF's "International Financial Statistics")

Russia, Brazil and India: World Bank "World Development Indicators Database"

World GDP is estimated from the above sources.

Note: Yen-dollar exchange rate in CY2015 was 121.0 yen/dollar, while that in CY2016 was 108.8 yen/dollar

(2) Nominal GDP Per Capita of Major Economies

Nominal GDP per capita of Japan at current U.S. dollar in CY2016 was 39.0 thousand dollars, at the 18<sup>th</sup> place among the OECD member countries.

Calendar year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
United States (US dollars)	44,237	46,369	47,987	48,330	46,930	48,303	49,719	51,388	52,726	54,651	56,420	57,591
(Order in OECD countries)	7	7	11	13	9	9	12	8	7	8	5	6
Canada (US dollars)	36,269	40,388	44,545	46,595	40,773	47,447	52,082	52,497	52,414	50,620	43,506	42,323
(Order in OECD countries)	16	13	14	15	16	10	9	7	8	12	13	13
Germany (US dollars)	35,179	36,986	42,471	46,463	42,466	42,563	46,810	44,065	46,531	48,042	41,324	42,160
(Order in OECD countries)	17	16	16	16	13	15	15	16	15	14	15	14
United Kingdom (US dollars)	41,725	44,268	50,140	46,758	38,271	38,898	41,395	41,788	42,739	46,795	44,318	40,335
(Order in OECD countries)	9	10	9	14	18	18	18	17	16	16	11	16
Japan (billion US dollars)	37,244	35,436	35,280	39,342	40,873	44,518	48,159	48,597	40,444	38,148	34,580	38,968
(Order in OECD countries)	14	18	19	19	15	13	13	11	19	19	20	18
France (US dollars)	34,904	36,570	41,630	45,451	41,662	40,737	43,843	40,866	42,584	42,982	36,545	36,876
(Order in OECD countries)	18	17	17	17	14	17	17	18	18	18	18	20
Italy (US dollars)	31,837	33,246	37,473	40,357	36,675	35,519	37,900	34,353	35,130	35,397	30,172	30,661
(Order in OECD countries)	19	19	18	18	19	19	20	20	21	21	21	21
Korea (US dollars)	18,639	20,889	23,061	20,431	18,292	22,087	24,080	24,359	25,890	27,811	27,105	27,539
(Order in OECD countries)	25	24	25	27	27	26	25	23	23	23	22	22
Russia (US dollars)	5,323	6,920	9,101	11,635	8,563	10,675	14,212	15,154	15,544	14,126	9,329	8,748
(Order in OECD countries)	—	—	—	—	—	—	—	—	—	—	—	—
Brazil (US dollars)	4,770	5,860	7,314	8,788	8,553	11,224	13,167	12,291	12,217	12,027	8,757	8,650
(Order in OECD countries)	—	—	—	—	—	—	—	—	—	—	—	—
China (US dollars)	1,753	2,099	2,695	3,471	3,838	4,561	5,634	6,338	7,078	7,683	8,069	8,124
(Order in OECD countries)	—	—	—	—	—	—	—	—	—	—	—	—
India (US dollars)	707	792	1,018	991	1,090	1,346	1,462	1,447	1,452	1,573	1,613	1,709
(Order in OECD countries)	—	—	—	—	—	—	—	—	—	—	—	—

Source: OECD member countries other than Japan: OECD "Annual National Accounts Database"

Japan: Estimates of Economic and Social Research Institute, Cabinet Office

People's Republic of China (excluding Hong Kong and Macau): National Bureau of Statistics of China (the exchange rate from IMF's "International Financial Statistics")

Russia, Brazil and India: World Bank "World Development Indicators Database"

World GDP is estimated from the above sources.

Note: Yen-dollar exchange rate in CY2015 was 121.0 yen/dollar, while that in CY2016 was 108.8 yen/dollar.

**Figure 6 Order of Per Capita Nominal GDP in OECD Member Countries**

