

Annual Report on National Accounts for 2015 (Benchmark Year Revision of 2011) Summary (Flow Accounts)

I. Overview of Benchmark Year Revision of 2011	• • • • • P 2
II. Expenditure Series	• • • • • P 3
III. Income Series	• • • • • P 9
IV. Production Series	• • • • • P19
V. Net Lending(+)/Net Borrowing(-)	• • • • • P21
VI. Primary Balance of General Government	• • • • • P25
VII. Per capita GDP, GNI and National Income	• • • • • P28
VIII. International Comparison of GDP	• • • • • P29

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Note:1. The tables are posted on the ESRI website (<http://www.esri.cao.go.jp/en/sna/menu.html>).

2. The figures in “2. Expenditure” and “(1) Gross Domestic Income (GDI) and Gross National Income (GNI)” in “3. Income” were already released on December 8, 2016.

I. Overview of Benchmark Year Revision of 2011

(1) Incorporates the latest *Input Output Table for 2011* (released in June 2015) and other large scale quinquennial source statistics, and changes the base year in which nominal values equal to real values (i.e. deflator=100) from CY2005 to CY2011.

(*)Other source statistics include *Population Census* and *Housing and Land Survey*

(2) In addition, implements SNA2008, the latest international standard of national accounts adopted by the United Nations in February 2009 (e.g. capitalizes research and development).

(3) Changes some classifications, concepts and definitions, and improve the estimation methods in several areas. The examples include the following:

- Change in the classification of economic activities to improve international comparability
- Development of a new estimation methodology utilizing the Supply and Use framework to improve the accuracy and consistency in the system
- Improvement of the estimation method for measuring construction sector output

(4) Re-estimates and releases over 20 years of retrospective time series back to 1994.

(*)In usual benchmark year revisions, backcasting period is basically 10 years.

II. Expenditure Series

Nominal GDP (expenditure approach) increased by 2.8% in FY2015, growing for the fourth consecutive year. Real GDP (expenditure approach) increased by 1.3% for the first time in two years.

Fiscal Year

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Nominal GDP (expenditure approach) (Trillion yen)	516.7	528.7	533.1	526.1	522.0	528.6	518.9	514.7	518.2	521.0
Nominal GDP (expenditure approach) (% Change from previous year)	2.9	2.3	0.8	-1.3	-0.8	1.3	-1.8	-0.8	0.7	0.5
GDP deflator (% Change from previous year)	-0.6	-0.4	0.8	-0.5	-1.5	-1.2	-1.2	-1.7	-1.4	-1.0
Real GDP (expenditure approach) (% Change from previous year)	3.5	2.7	0.0	-0.8	0.7	2.5	-0.6	0.9	2.1	1.5
Domestic Demand (% Change from previous year)	4.2	2.9	-1.0	-1.0	0.6	2.4	-0.1	0.1	1.2	1.0
(Contribution to % Change)	4.1	2.8	-1.0	-1.0	0.6	2.4	-0.1	0.1	1.2	1.0
Private Demand (% Change from previous year)	4.1	3.6	-0.8	-1.9	0.1	3.2	-0.4	0.1	1.8	1.8
(Contribution to % Change)	3.0	2.7	-0.6	-1.5	0.1	2.4	-0.3	0.1	1.4	1.3
Private Consumption (% Change from previous year)	2.8	2.2	-1.0	0.5	1.5	1.4	1.7	1.2	0.9	0.9
(Contribution to % Change)	1.5	1.2	-0.5	0.3	0.8	0.8	0.9	0.7	0.5	0.5
Consumption of Households (% Change from previous year)	2.8	2.2	-1.0	0.2	1.3	1.7	1.6	1.3	0.8	0.9
(Contribution to % Change)	1.5	1.2	-0.5	0.1	0.7	0.9	0.9	0.7	0.4	0.5
Private Residential investment (% Change from previous year)	-5.7	12.6	-18.1	-10.0	3.2	-0.5	-6.6	-1.8	-0.3	1.6
(Contribution to % Change)	-0.3	0.6	-1.0	-0.4	0.1	-0.0	-0.3	-0.1	-0.0	0.1
Private Non-Resi. investment (% Change from previous year)	9.0	5.5	3.0	-3.5	-1.5	6.3	-4.2	-3.2	3.6	4.3
(Contribution to % Change)	1.4	0.9	0.5	-0.6	-0.2	1.0	-0.7	-0.5	0.5	0.6
Change in Private Inventories (Contribution to % Change)	0.4	0.0	0.4	-0.7	-0.6	0.7	-0.3	-0.0	0.4	0.1
Public Demand (% Change from previous year)	4.6	0.6	-1.7	1.8	2.2	0.0	0.8	0.1	-0.6	-1.3
(Contribution to % Change)	1.1	0.2	-0.4	0.4	0.6	0.0	0.2	0.0	-0.2	-0.3
Government Consumption (% Change from previous year)	3.4	2.1	1.1	1.9	3.6	3.6	3.7	2.0	2.0	0.9
(Contribution to % Change)	0.5	0.3	0.2	0.3	0.6	0.6	0.6	0.4	0.4	0.2
Public Investment (% Change from previous year)	7.1	-1.6	-6.6	2.2	-0.6	-7.3	-5.4	-4.8	-7.4	-8.2
(Contribution to % Change)	0.6	-0.1	-0.6	0.2	-0.1	-0.6	-0.4	-0.3	-0.5	-0.5
Change in Public Inventories (Contribution to % Change)	-0.0	-0.0	0.0	-0.1	0.0	0.0	-0.0	0.0	-0.0	0.0
Net exports of goods and services (Contribution to % Change)	-0.7	-0.1	1.1	0.2	0.1	0.1	-0.5	0.8	0.9	0.5
Exports of goods and services (% Change from previous year)	4.2	6.5	8.9	-3.8	6.0	9.5	-7.7	12.1	9.9	11.7
(Contribution to % Change)	0.4	0.6	0.9	-0.4	0.6	1.0	-0.8	1.2	1.1	1.4
Imports of goods and services (% Change from previous year)	14.4	8.5	-2.1	-6.5	6.6	10.0	-3.3	4.7	2.3	8.7
(Contribution to % Change)	-1.0	-0.7	0.2	0.6	-0.6	-0.9	0.3	-0.4	-0.2	-0.9

Note: Contributions are to percent change in real GDP.

Fiscal Year

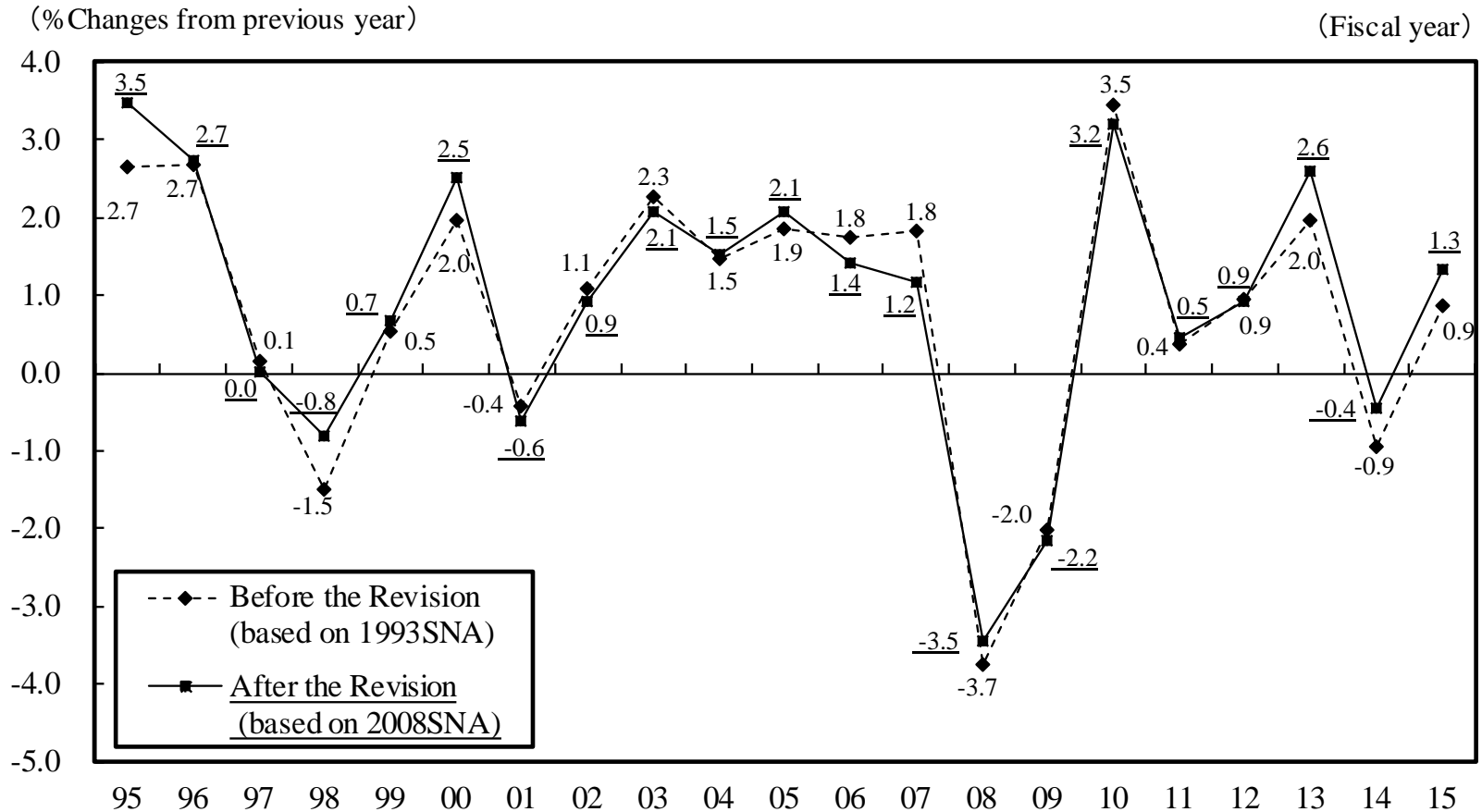
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Nominal GDP (expenditure approach) (Trillion yen)	525.8	529.3	531.0	509.4	492.1	499.2	493.9	494.7	507.4	517.9	532.2
Nominal GDP (expenditure approach) (% Change from previous year)	0.9	0.7	0.3	-4.1	-3.4	1.4	-1.1	0.2	2.6	2.1	2.8
GDP deflator (% Change from previous year)	-1.1	-0.7	-0.8	-0.6	-1.3	-1.7	-1.5	-0.8	-0.0	2.5	1.4
Real GDP (expenditure approach) (% Change from previous year)	2.1	1.4	1.2	-3.5	-2.2	3.2	0.5	0.9	2.6	-0.4	1.3
Domestic Demand (% Change from previous year)	1.6	0.6	0.0	-2.4	-2.4	2.4	1.4	1.7	3.1	-1.0	1.1
(Contribution to % Change)	1.5	0.6	0.0	-2.4	-2.4	2.4	1.4	1.8	3.2	-1.1	1.1
Private Demand (% Change from previous year)	2.6	1.2	-0.0	-2.8	-4.5	3.2	1.5	1.9	3.1	-1.4	1.1
(Contribution to % Change)	1.9	0.9	-0.0	-2.1	-3.4	2.3	1.1	1.4	2.4	-1.0	0.8
Private Consumption (% Change from previous year)	1.8	0.7	0.8	-2.1	1.0	1.3	0.8	1.8	2.7	-2.7	0.5
(Contribution to % Change)	1.0	0.4	0.4	-1.1	0.5	0.7	0.4	1.1	1.6	-1.6	0.3
Consumption of Households (% Change from previous year)	1.7	0.7	0.9	-2.1	0.9	1.2	0.5	1.7	2.7	-2.6	0.3
(Contribution to % Change)	0.9	0.4	0.5	-1.1	0.5	0.7	0.3	0.9	1.6	-1.5	0.2
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	2.7
(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
Private Non-Resi. investment (% Change from previous year)	7.6	2.6	-0.7	-6.0	-11.9	2.3	4.2	2.4	7.0	2.5	0.6
(Contribution to % Change)	1.1	0.4	-0.1	-0.9	-1.8	0.3	0.6	0.3	1.0	0.4	0.1
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	0.5	0.4
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	1.2
(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
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	2.0
(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
Public Investment (% Change from previous year)	-7.8	-6.4	-4.2	-4.1	9.4	-7.1	-1.9	1.3	8.6	-2.1	-2.0
(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
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
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	0.2
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	0.8
(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
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	4.1	-0.2
(Contribution to % Change)	-0.7	-0.5	-0.4	0.7	1.7	-1.5	-0.7	-0.6	-1.2	-0.8	0.0

(%)

2015 Share	
	100.0
	100.0
	75.0
	56.3
	54.9
	3.0
	15.3
	0.5
	24.9
	19.9
	5.0
	0.0
	0.0
	17.2
	17.2

Note: Contributions are to percent change in real GDP.

Figure 2-1 Revisions to Real GDP Growth Rate



	(% Changes from previous year)																				
Fiscal year	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
After the Revision (based on 2008SNA)	3.5	2.7	0.0	-0.8	0.7	2.5	-0.6	0.9	2.1	1.5	2.1	1.4	1.2	-3.5	-2.2	3.2	0.5	0.9	2.6	-0.4	1.3
Before the Revision (based on 1993SNA)	2.7	2.7	0.1	-1.5	0.5	2.0	-0.4	1.1	2.3	1.5	1.9	1.8	1.8	-3.7	-2.0	3.5	0.4	0.9	2.0	-0.9	0.9
Differences	0.8	0.1	-0.1	0.7	0.1	0.5	-0.2	-0.2	-0.2	0.1	0.2	-0.3	-0.7	0.3	-0.1	-0.3	0.1	-0.0	0.6	0.5	0.5

Figure 2-2 Revisions to Nominal GDP level

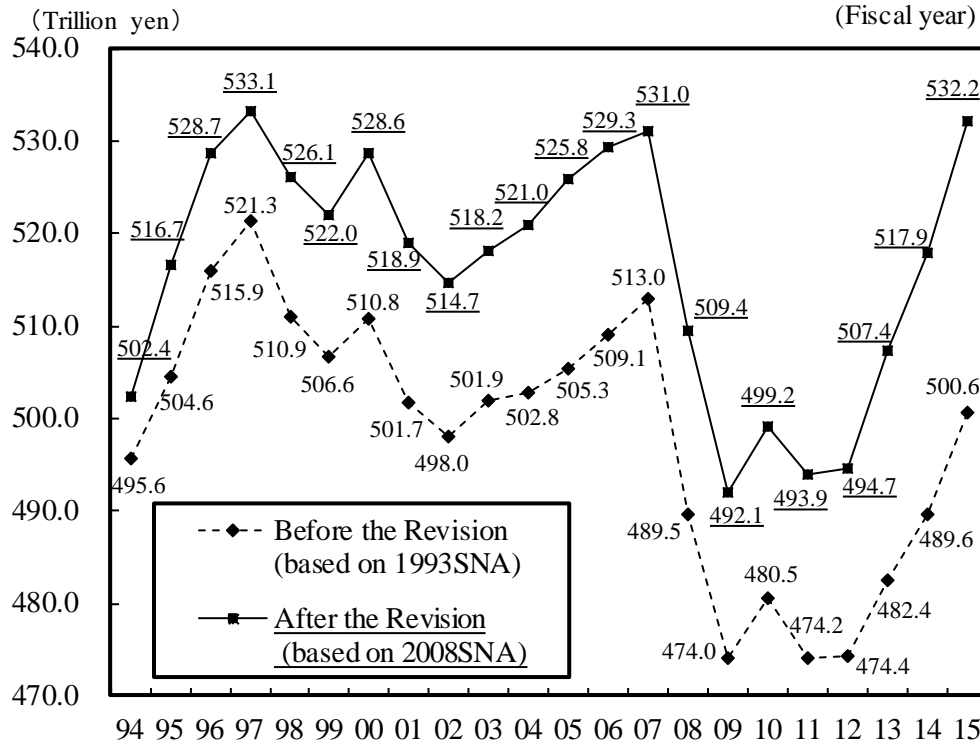
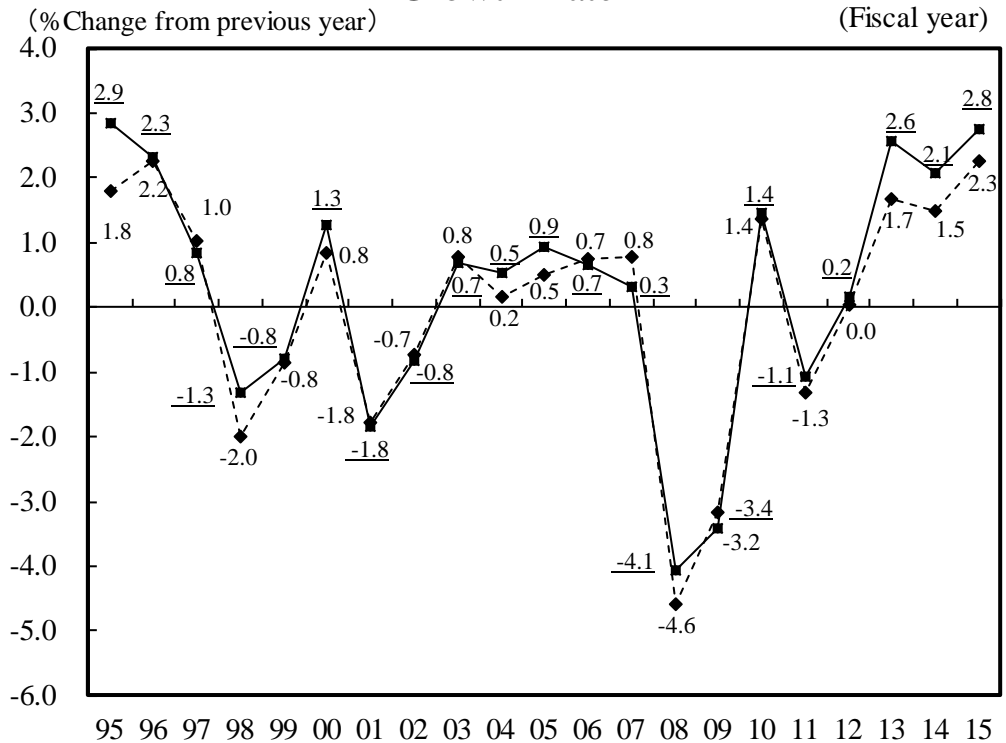


Figure 2-3 Revisions to Nominal GDP Growth Rate



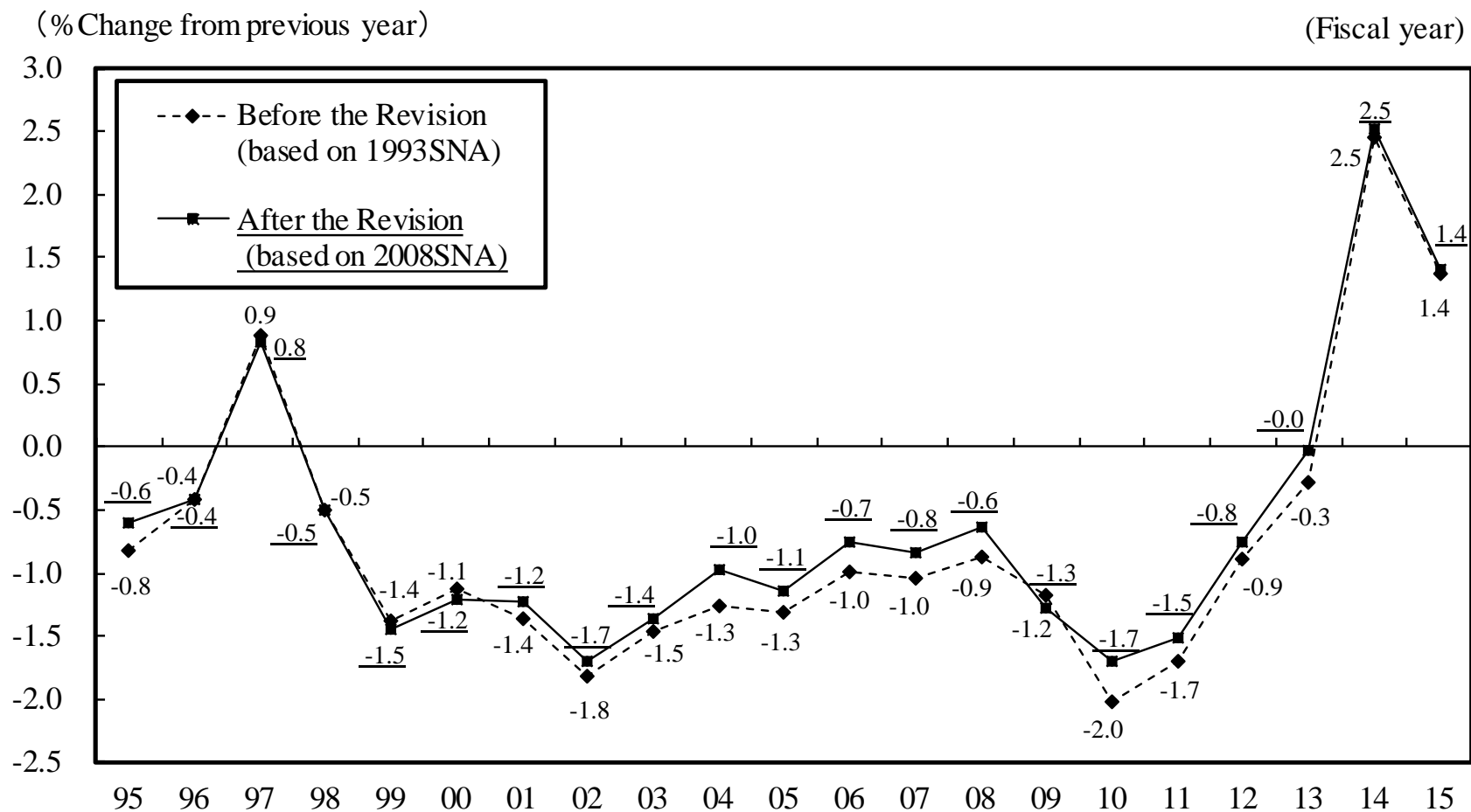
Nominal GDP level

Fiscal year	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
After the Revision (based on 2008SNA)	502.4	516.7	528.7	533.1	526.1	522.0	528.6	518.9	514.7	518.2	521.0	525.8	529.3	531.0	509.4	492.1	499.2	493.9	494.7	507.4	517.9	532.2
Before the Revision (based on 1993SNA)	495.6	504.6	515.9	521.3	510.9	506.6	510.8	501.7	498.0	501.9	502.8	505.3	509.1	513.0	489.5	474.0	480.5	474.2	474.4	482.4	489.6	500.6
Differences	6.8	12.1	12.7	11.9	15.2	15.4	17.8	17.2	16.7	16.3	18.2	20.5	20.1	18.0	19.9	18.1	18.7	19.7	20.3	25.0	28.3	31.6

Change in GDP

Fiscal year	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
After the Revision (based on 2008SNA)	-	2.9	2.3	0.8	-1.3	-0.8	1.3	-1.8	-0.8	0.7	0.5	0.9	0.7	0.3	-4.1	-3.4	1.4	-1.1	0.2	2.6	2.1	2.8
Before the Revision (based on 1993SNA)	-	1.8	2.2	1.0	-2.0	-0.8	0.8	-1.8	-0.7	0.8	0.2	0.5	0.7	0.8	-4.6	-3.2	1.4	-1.3	0.0	1.7	1.5	2.3
Differences	-	1.0	0.1	-0.2	0.7	0.1	0.4	-0.1	-0.1	-0.1	0.4	0.4	-0.1	-0.4	0.5	-0.2	0.1	0.3	0.1	0.9	0.6	0.5

Figure 2-4 Revisions to Percent Change in GDP Deflator



Fiscal year	(% Change from previous year)																				
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
After the Revision (based on 2008SNA)	-0.6	-0.4	0.8	-0.5	-1.5	-1.2	-1.2	-1.7	-1.4	-1.0	-1.1	-0.7	-0.8	-0.6	-1.3	-1.7	-1.5	-0.8	-0.0	2.5	1.4
Before the Revision (based on 1993SNA)	-0.8	-0.4	0.9	-0.5	-1.4	-1.1	-1.4	-1.8	-1.5	-1.3	-1.3	-1.0	-1.0	-0.9	-1.2	-2.0	-1.7	-0.9	-0.3	2.5	1.4
Differences	0.2	-0.0	-0.1	0.0	-0.1	-0.1	0.1	0.1	0.1	0.3	0.2	0.2	0.2	0.2	-0.1	0.3	0.2	0.1	0.2	0.1	0.0

Revisions to Nominal GDP Level

(Trillion yen)

Fiscal year	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
After the Revision (Benchmark Year: 2011)	502.4	516.7	528.7	533.1	526.1	522.0	528.6	518.9	514.7	518.2	521.0
Before the Revision (Benchmark Year: 2005)	495.6	504.6	515.9	521.3	510.9	506.6	510.8	501.7	498.0	501.9	502.8
Revision to nominal GDP	6.8	12.1	12.7	11.9	15.2	15.4	17.8	17.2	16.7	16.3	18.2
SNA2008 Factor	14.6	15.1	16.0	16.9	17.1	17.0	17.3	17.4	17.9	18.1	18.6
Capitalization of R&D	13.0	13.5	14.2	14.9	15.2	15.1	15.3	15.4	15.6	15.7	16.0
Market Producers	10.7	11.1	11.7	12.3	12.5	12.2	12.3	12.4	12.5	12.6	12.8
Non-Market Producers	2.3	2.4	2.5	2.6	2.8	2.8	2.9	3.0	3.1	3.2	3.2
Change in the Treatment of Patent Royalties	-0.3	-0.3	-0.1	0.1	0.0	0.1	0.2	0.2	0.4	0.5	0.7
Capitalization of Defense Equipment	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Elaboration of Ownership Transfer Cost	1.1	1.0	1.0	1.1	1.1	1.1	1.0	1.1	1.1	1.1	1.1
Clarification of Central Bank Output	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Other Statistical Factor	-7.8	-3.0	-3.3	-5.0	-1.9	-1.6	0.5	-0.2	-1.2	-1.8	-0.3

Fiscal year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
After the Revision (Benchmark Year: 2011)	525.8	529.3	531.0	509.4	492.1	499.2	493.9	494.7	507.4	517.9	532.2
Before the Revision (Benchmark Year: 2005)	505.3	509.1	513.0	489.5	474.0	480.5	474.2	474.4	482.4	489.6	500.6
Revision to nominal GDP	20.5	20.1	18.0	19.9	18.1	18.7	19.7	20.3	25.0	28.3	31.6
SNA2008 Factor	19.8	20.7	21.4	21.1	19.2	19.4	19.8	19.6	21.0	23.0	24.1
Capitalization of R&D	16.9	17.7	18.3	18.1	16.4	16.4	16.6	16.6	17.3	18.5	19.2
Market Producers	13.6	14.3	14.9	14.7	13.1	13.1	13.3	13.3	14.0	15.1	15.8
Non-Market Producers	3.3	3.3	3.4	3.4	3.3	3.3	3.3	3.3	3.3	3.4	3.4
Change in the Treatment of Patent Royalties	0.9	1.1	1.3	1.2	1.1	1.3	1.5	1.4	2.1	2.8	3.1
Capitalization of Defense Equipment	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Elaboration of Ownership Transfer Cost	1.1	1.1	1.0	1.0	0.9	0.9	0.9	0.8	0.8	1.0	0.9
Clarification of Central Bank Output	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Other Statistical Factor	0.7	-0.6	-3.4	-1.2	-1.1	-0.8	-0.1	0.6	4.0	5.3	7.5

III. 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 2.7% in FY2015, growing for the first time in two years, 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 2.7%, growing for the fourth 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 from the rest of the world – Payments of income to the rest of the world.

Fiscal year

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Real GNI	(Trillion yen)	467.0	479.0	479.4	475.5	479.1	491.8	488.1	492.2	503.1	510.9
	(%Change from previous year)	3.9	2.6	0.1	-0.8	0.8	2.6	-0.7	0.8	2.2	1.5
Real GDI	(Trillion yen)	462.6	473.0	473.2	470.1	473.0	484.4	480.7	485.3	494.9	501.1
	(%Change from previous year)	3.8	2.3	0.0	-0.6	0.6	2.4	-0.8	1.0	2.0	1.2
	(Contribution to %Change)	3.7	2.2	0.0	-0.6	0.6	2.4	-0.7	1.0	1.9	1.2
Real GDP	(Trillion yen)	441.4	453.5	453.6	449.9	452.9	464.3	461.5	465.7	475.4	482.6
	(%Change from previous year)	3.5	2.7	0.0	-0.8	0.7	2.5	-0.6	0.9	2.1	1.5
	(Contribution to %Change)	3.3	2.6	0.0	-0.8	0.6	2.4	-0.6	0.9	2.0	1.4
Trading Gains/Losses	(Trillion yen)	21.2	19.5	19.6	20.3	20.1	20.0	19.2	19.6	19.5	18.4
	(Contribution to %Change)	0.4	-0.4	0.0	0.1	-0.0	-0.0	-0.2	0.1	-0.0	-0.2
Net income from the rest of the world	(Trillion yen)	4.4	5.9	6.2	5.4	6.1	7.4	7.4	6.9	8.3	9.8
	(Contribution to %Change)	0.1	0.3	0.1	-0.2	0.1	0.3	0.0	-0.1	0.3	0.3

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Nominal GNI	(Trillion yen)	521.6	535.2	540.0	532.0	528.6	536.6	526.8	521.9	526.7	531.1
	(%Change from previous year)	3.0	2.6	0.9	-1.5	-0.6	1.5	-1.8	-0.9	0.9	0.8
Nominal GDP	(Trillion yen)	516.7	528.7	533.1	526.1	522.0	528.6	518.9	514.7	518.2	521.0
Net income from the rest of the world	(Trillion yen)	4.9	6.5	6.9	5.9	6.6	8.0	7.9	7.2	8.5	10.1

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

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

Fiscal year

		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Real GNI	(Trillion yen)	519.0	525.2	528.2	502.9	497.4	510.8	507.7	512.6	528.1	529.1	543.3
	(%Change from previous year)	1.6	1.2	0.6	-4.8	-1.1	2.7	-0.6	1.0	3.0	0.2	2.7
Real GDI	(Trillion yen)	506.9	511.0	512.7	491.1	485.2	497.5	494.1	498.7	510.5	510.0	523.7
	(%Change from previous year)	1.2	0.8	0.3	-4.2	-1.2	2.5	-0.7	0.9	2.4	-0.1	2.7
	(Contribution to %Change)	1.1	0.8	0.3	-4.1	-1.2	2.5	-0.7	0.9	2.3	-0.1	2.6
Real GDP	(Trillion yen)	492.7	499.6	505.5	488.0	477.5	492.8	495.1	499.6	512.7	510.4	517.2
	(%Change from previous year)	2.1	1.4	1.2	-3.5	-2.2	3.2	0.5	0.9	2.6	-0.4	1.3
	(Contribution to %Change)	2.0	1.3	1.1	-3.3	-2.1	3.1	0.4	0.9	2.5	-0.4	1.3
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	6.5
	(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
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	19.0	19.6
	(Contribution to %Change)	0.4	0.4	0.3	-0.7	0.1	0.2	0.1	0.0	0.7	0.3	0.1

		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Nominal GNI	(Trillion yen)	538.2	543.8	547.0	521.5	504.4	512.4	507.5	508.4	524.9	537.2	552.1
	(%Change from previous year)	1.3	1.0	0.6	-4.7	-3.3	1.6	-1.0	0.2	3.2	2.4	2.8
Nominal GDP	(Trillion yen)	525.8	529.3	531.0	509.4	492.1	499.2	493.9	494.7	507.4	517.9	532.2
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	19.3	19.9

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

(2) National Income (NI)

NI at factor cost increased by 2.7% in FY2015, growing for the fourth consecutive year. Compensation of employees increased by 1.5%, Property income by 4.7% and Entrepreneurial income (primary income balance) by 5.4%.

Labor share (the ratio of Compensation of employees to NI) fell to 67.8% in FY2015, declining for the first time in two years. Entrepreneurial income of corporations (before deducting payments of dividends, etc.) increased by 8.9%, growing for the fourth consecutive year.

(*) NI at factor cost is nominal term.

Fiscal year

		1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
National Income (at factor cost)	(Trillion yen)	368.4	378.5	391.4	388.5	378.2	377.0	386.0	374.3	372.6	378.0	382.7
	(%Change from previous year)	—	2.7	3.4	-0.7	-2.6	-0.3	2.4	-3.0	-0.4	1.4	1.3
Compensation of employees	(Trillion yen)	262.3	266.6	272.5	278.5	272.9	268.7	270.3	264.3	256.4	253.1	254.0
	(%Change from previous year)	—	1.6	2.2	2.2	-2.0	-1.5	0.6	-2.2	-3.0	-1.3	0.3
	(Contribution to %Change)	—	1.2	1.5	1.6	-1.5	-1.1	0.4	-1.6	-2.1	-0.9	0.2
	(%Distribution to National income) = Labor share	71.2	70.4	69.6	71.7	72.1	71.3	70.0	70.6	68.8	67.0	66.4
Property income	(Trillion yen)	41.2	37.3	33.9	32.6	29.7	26.7	25.7	21.7	20.5	19.9	20.0
	(%Change from previous year)	—	-9.5	-9.3	-3.7	-8.9	-10.1	-3.7	-15.5	-5.8	-2.8	0.6
	(Contribution to %Change)	—	-1.1	-0.9	-0.3	-0.7	-0.8	-0.3	-1.0	-0.3	-0.2	0.0
	(%Distribution to National income)	11.2	9.9	8.7	8.4	7.9	7.1	6.7	5.8	5.5	5.3	5.2
Entrepreneurial income	(Trillion yen)	64.8	74.6	85.0	77.3	75.6	81.5	89.9	88.3	95.8	104.9	108.7
	(%Change from previous year)	—	15.0	14.0	-9.1	-2.2	7.8	10.3	-1.8	8.5	9.6	3.6
	(Contribution to %Change)	—	2.6	2.8	-2.0	-0.4	1.6	2.2	-0.4	2.0	2.5	1.0
	(%Distribution to National income)	17.6	19.7	21.7	19.9	20.0	21.6	23.3	23.6	25.7	27.8	28.4
(cf)Entrepreneurial income of corporations	(Trillion yen)	33.6	44.0	53.7	44.2	43.1	46.3	57.3	53.3	60.5	69.7	76.0
	(%Change from previous year)	—	30.8	22.1	-17.6	-2.5	7.5	23.7	-6.9	13.5	15.1	9.1

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: (cf) 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.

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

(2) National Income (NI) (continued)

Fiscal year		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
National Income (at factor cost)	(Trillion yen)	387.4	392.4	392.3	364.0	353.4	361.9	358.4	359.8	374.0	378.3	388.5
	(%Change from previous year)	1.2	1.3	-0.0	-7.2	-2.9	2.4	-1.0	0.4	3.9	1.2	2.7
Compensation of employees	(Trillion yen)	258.0	260.8	262.9	262.6	251.1	252.2	253.9	253.1	254.9	259.5	263.4
	(%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
	(Contribution to %Change)	1.0	0.7	0.5	-0.1	-3.2	0.3	0.5	-0.2	0.5	1.2	1.0
	(%Distribution to National income) = Labor share	66.6	66.5	67.0	72.2	71.0	69.7	70.8	70.3	68.1	68.6	67.8
Property income	(Trillion yen)	23.5	27.1	26.8	23.1	21.3	20.1	20.0	20.8	21.5	24.5	25.7
	(%Change from previous year)	17.3	15.3	-1.1	-13.8	-7.7	-6.0	-0.1	3.7	3.3	14.3	4.7
	(Contribution to %Change)	0.9	0.9	-0.1	-0.9	-0.5	-0.4	-0.0	0.2	0.2	0.8	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	6.6
Entrepreneurial income	(Trillion yen)	105.9	104.5	102.6	78.3	81.0	89.7	84.4	85.9	97.7	94.3	99.3
	(%Change from previous year)	-2.6	-1.4	-1.8	-23.7	3.5	10.7	-5.8	1.8	13.7	-3.5	5.4
	(Contribution to %Change)	-0.7	-0.4	-0.5	-6.2	0.8	2.4	-1.4	0.4	3.3	-0.9	1.3
	(%Distribution to National income)	27.3	26.6	26.1	21.5	22.9	24.8	23.6	23.9	26.1	24.9	25.6
(cf)Entrepreneurial income of corporations	(Trillion yen)	81.8	86.2	82.5	55.4	57.6	64.8	62.8	69.2	82.8	85.8	93.4
	(%Change from previous year)	7.6	5.4	-4.3	-32.9	3.9	12.5	-3.1	10.2	19.7	3.5	8.9

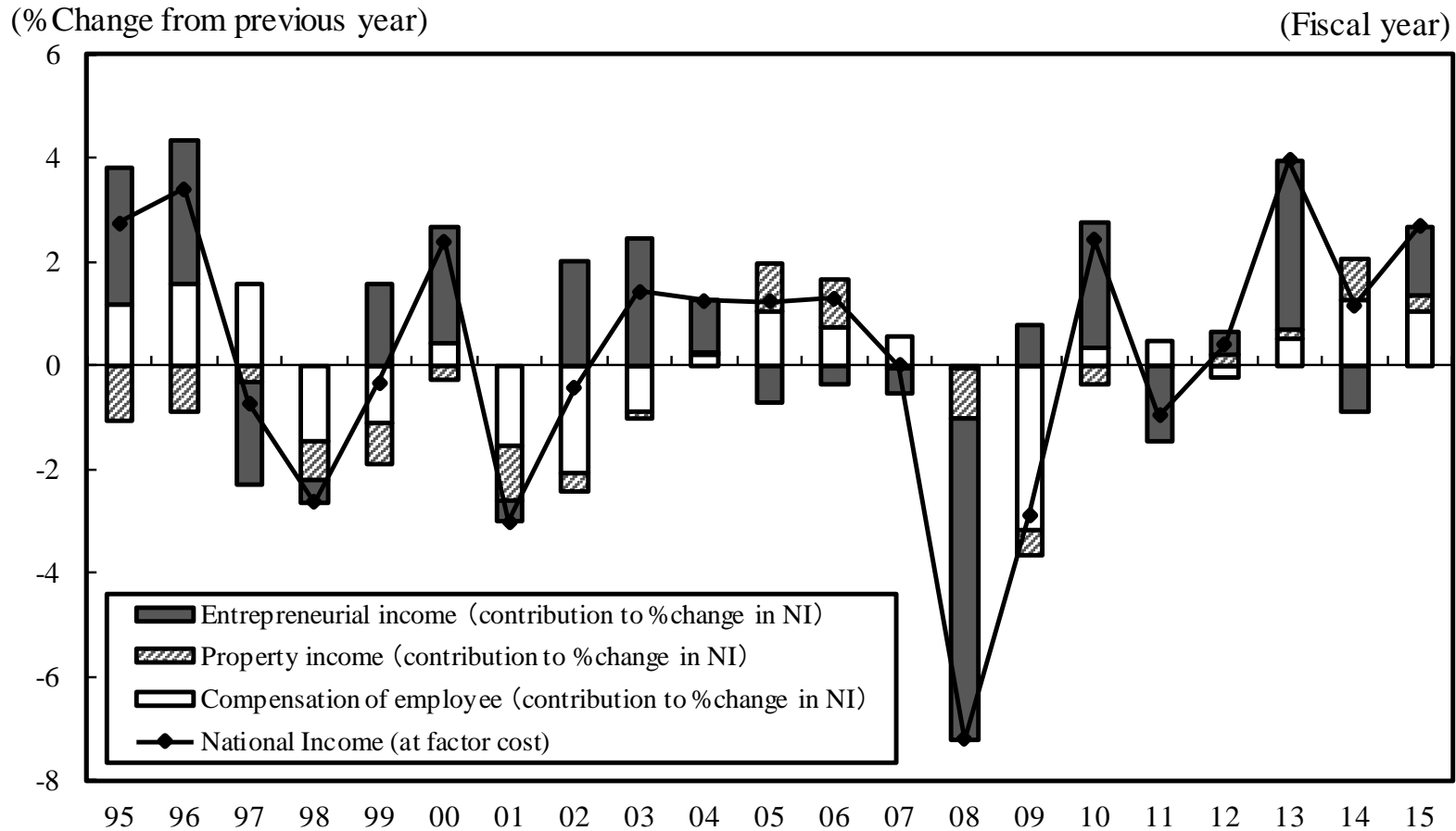
Note1: Property income consists of the net receipts of property income by general government, households (excluding payments of interest and rent by unincorporated enterprises including renting of owner-occupied dwellings) and Non-profit institutions serving households (NPISHs).

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: (cf) 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.

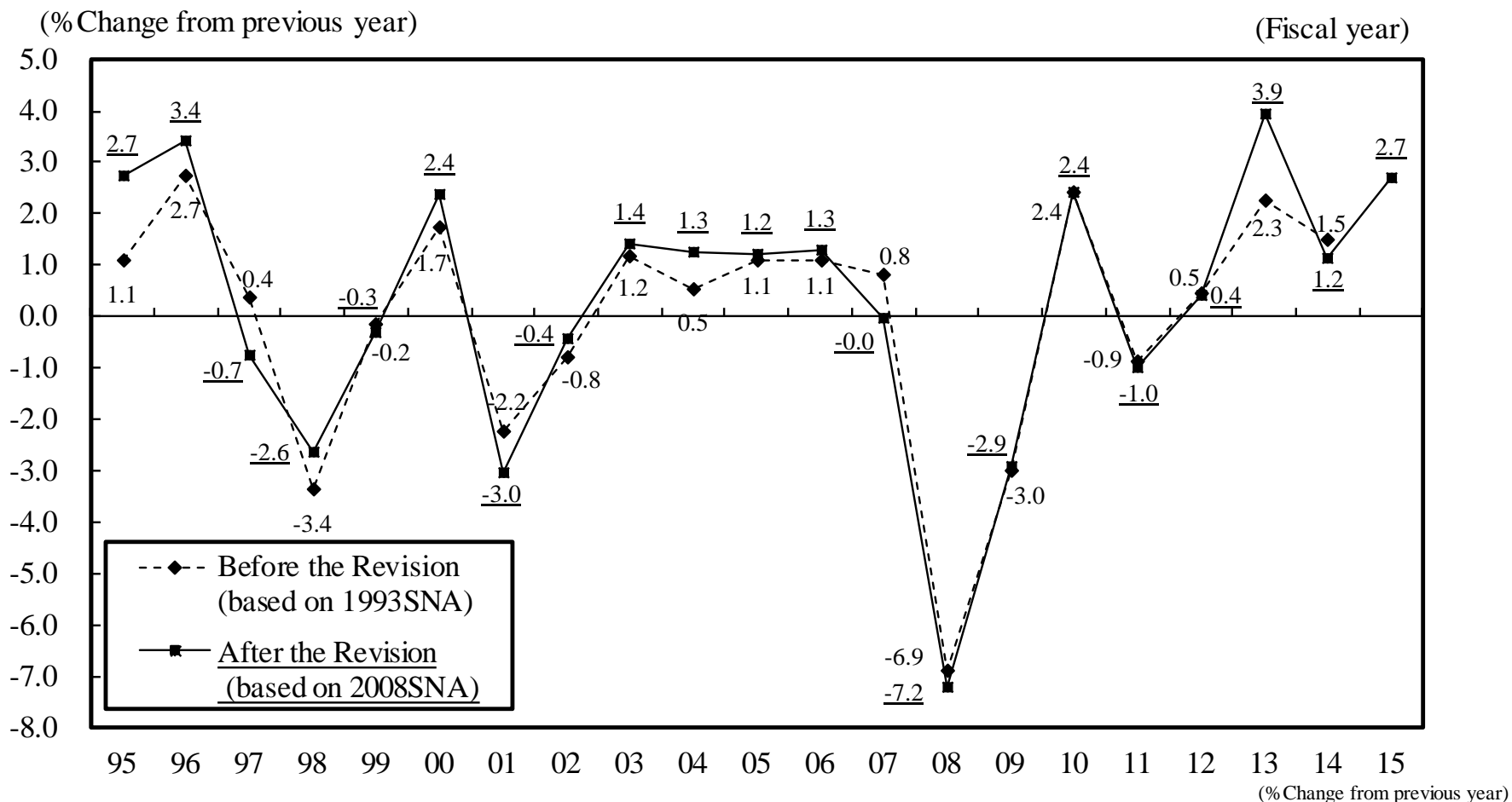
3: Contributions are to percent change in NI at factor cost

Figure 3-1 Contributions to Percent Change in National Income



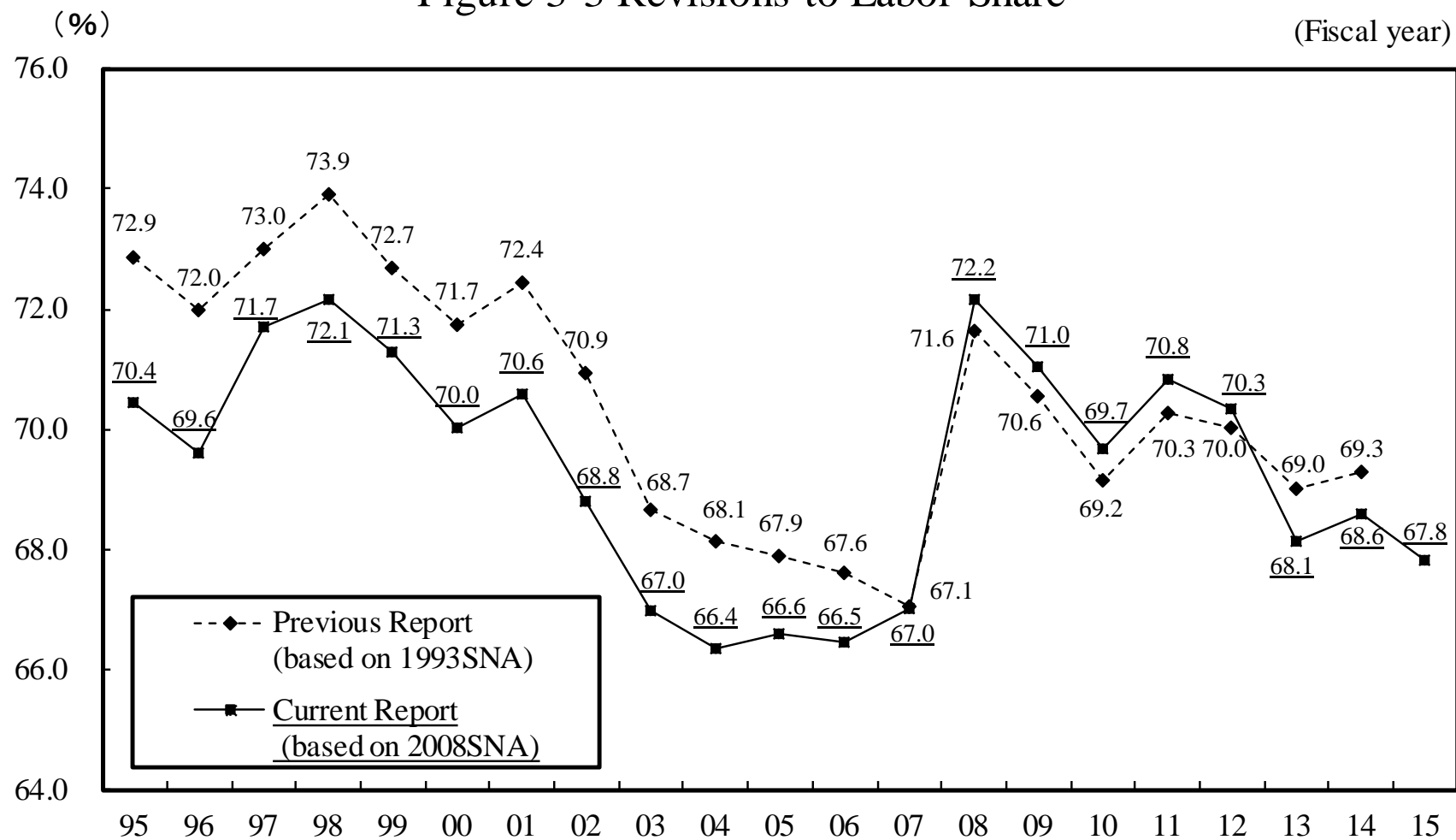
	(% Changes from previous year)																				
Fiscal year	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
National Income (at factor cost)	2.7	3.4	-0.7	-2.6	-0.3	2.4	-3.0	-0.4	1.4	1.3	1.2	1.3	-0.0	-7.2	-2.9	2.4	-1.0	0.4	3.9	1.2	2.7
Compensation of employee (contribution to changes in NI)	1.2	1.5	1.6	-1.5	-1.1	0.4	-1.6	-2.1	-0.9	0.2	1.0	0.7	0.5	-0.1	-3.2	0.3	0.5	-0.2	0.5	1.2	1.0
Property income (contribution to changes in NI)	-1.1	-0.9	-0.3	-0.7	-0.8	-0.3	-1.0	-0.3	-0.2	0.0	0.9	0.9	-0.1	-0.9	-0.5	-0.4	-0.0	0.2	0.2	0.8	0.3
Entrepreneurial income (contribution to changes in NI)	2.6	2.8	-2.0	-0.4	1.6	2.2	-0.4	2.0	2.5	1.0	-0.7	-0.4	-0.5	-6.2	0.8	2.4	-1.4	0.4	3.3	-0.9	1.3

Figure 3-2 Revisions to National Income Growth Rate



	(% Change from previous year)																				
Fiscal year	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
After the Revision (based on 2008SNA)	2.7	3.4	-0.7	-2.6	-0.3	2.4	-3.0	-0.4	1.4	1.3	1.2	1.3	-0.0	-7.2	-2.9	2.4	-1.0	0.4	3.9	1.2	2.7
Before the Revision (based on 1993SNA)	1.1	2.7	0.4	-3.4	-0.2	1.7	-2.2	-0.8	1.2	0.5	1.1	1.1	0.8	-6.9	-3.0	2.4	-0.9	0.5	2.3	1.5	-
Differences	1.7	0.7	-1.1	0.7	-0.2	0.6	-0.8	0.3	0.3	0.7	0.1	0.2	-0.8	-0.3	0.1	-0.0	-0.1	-0.1	1.7	-0.3	-

Figure 3-3 Revisions to Labor Share

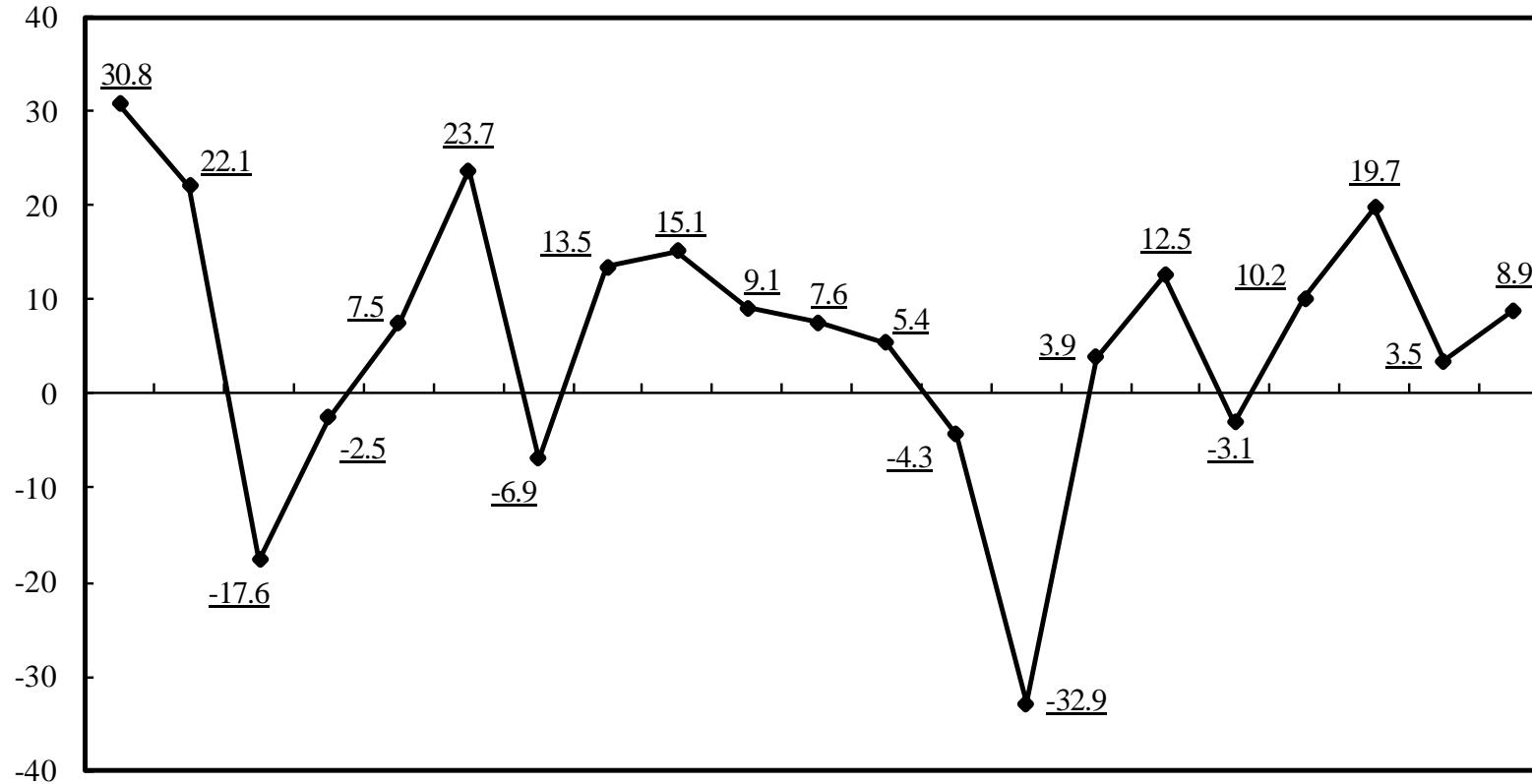


Fiscal year	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Current Report (based on 2008SNA)	71.2	70.4	69.6	71.7	72.1	71.3	70.0	70.6	68.8	67.0	66.4	66.6	66.5	67.0	72.2	71.0	69.7	70.8	70.3	68.1	68.6	67.8
Previous Report (based on 1993SNA)	72.4	72.9	72.0	73.0	73.9	72.7	71.7	72.4	70.9	68.7	68.1	67.9	67.6	67.1	71.6	70.6	69.2	70.3	70.0	69.0	69.3	-
Revision	-1.2	-2.4	-2.3	-1.3	-1.7	-1.4	-1.7	-1.8	-2.1	-1.7	-1.8	-1.3	-1.2	-0.0	0.5	0.5	0.5	0.6	0.3	-0.9	-0.7	-

Figure 3-4 Changes in Entrepreneurial Income of Corporations
(before deducting payments of dividends, etc. :reference series)

(% Change from previous year)

(Fiscal year)



(% Change from previous year)

Fiscal year	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Entrepreneurial income of corporations	30.8	22.1	-17.6	-2.5	7.5	23.7	-6.9	13.5	15.1	9.1

Fiscal year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Entrepreneurial income of corporations	7.6	5.4	-4.3	-32.9	3.9	12.5	-3.1	10.2	19.7	3.5	8.9

(3) Households Saving

Saving of households (net) in FY2015 was 2.2 trillion yen, increasing from the previous year for the second consecutive year. Saving increased by 1.7 trillion yen from the previous year since the increase in disposable income exceeded that in final consumption expenditure. Households saving ratio also rose for the second consecutive year to 0.7% (increase of 0.6%pt from the previous year).

Households saving ratio

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Households saving ratio (a/(b+c)) (%)	13.0	11.1	10.1	11.4	11.1	10.4	8.4	5.3	4.7	4.4	3.5	2.9	2.8	2.0	3.5	4.3	3.9	3.6	2.1	-1.1	0.2	0.7
Households final consumption expenditure (Trillion yen)	265.0	270.9	277.7	278.7	278.1	279.7	281.9	282.6	282.7	282.1	283.4	287.2	288.7	291.0	285.5	281.3	281.3	281.7	284.0	292.7	291.5	292.4
Households saving (a) (Trillion yen)	39.7	33.8	31.2	35.9	34.7	32.5	25.7	15.8	13.9	12.9	10.2	8.5	8.3	6.0	10.3	12.7	11.5	10.7	6.1	-3.1	0.5	2.2
Adjustment for the change in pension entitlements (b) (Trillion yen)	3.1	2.4	2.3	1.2	1.5	0.8	0.3	1.2	0.4	0.6	-0.9	0.5	0.2	-0.1	0.3	-0.8	-0.5	-0.7	-1.2	-1.0	-0.5	-1.0
Households disposable income (c) (Trillion yen)	301.6	302.3	306.6	313.5	311.4	311.4	307.2	297.2	296.2	294.4	294.5	295.1	296.8	297.1	295.5	294.8	293.2	293.0	291.3	290.6	292.5	295.6

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)

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Households saving ratio	-1.9	-1.0	1.3	-0.3	-0.7	-2.0	-3.1	-0.6	-0.3	-0.9	-0.6	-0.1	-0.8	1.5	0.9	-0.4	-0.3	-1.5	-3.2	1.3	0.6
Consumption factor	-1.95	-2.22	-0.35	0.19	-0.51	-0.68	-0.25	-0.03	0.20	-0.43	-1.28	-0.53	-0.77	1.84	1.43	0.01	-0.14	-0.79	-3.02	0.42	-0.29
Income factor	0.00	1.21	1.65	-0.51	-0.18	-1.35	-2.82	-0.57	-0.51	-0.47	0.66	0.45	-0.01	-0.38	-0.59	-0.41	-0.15	-0.74	-0.17	0.85	0.85
Operating surplus and mixed income	-0.38	-0.21	0.40	-0.33	0.60	-0.87	-0.06	0.46	0.27	-0.42	-0.81	-0.53	-0.20	-0.36	0.04	-0.01	-0.64	0.21	0.29	-0.48	-0.00
Compensation of employee	1.23	1.69	1.74	-1.60	-1.18	0.47	-1.87	-2.51	-1.06	0.27	1.31	0.93	0.70	-0.10	-3.79	0.37	0.57	-0.27	0.60	1.60	1.33
Property income, net	-0.73	-0.46	-0.29	-0.37	-0.61	0.09	-1.32	-0.22	-0.22	-0.33	0.47	0.88	-0.14	-0.53	-0.27	-0.13	0.33	0.35	-0.21	0.69	0.19
Social security benefits in cash and social assistance benefits	0.84	0.37	0.44	0.47	0.45	0.21	0.44	0.46	0.11	0.37	0.36	0.32	0.41	0.52	1.31	0.65	0.19	0.01	0.34	0.01	0.31
Current taxes on income, wealth, etc.	0.13	0.25	-0.35	1.14	0.23	-1.10	0.34	1.25	0.43	-0.28	-0.36	-0.43	-0.70	0.27	0.76	0.24	-0.10	-0.30	-0.61	-0.10	-0.35
Net social contributions (to general government)	-0.95	-0.40	-0.48	-0.01	0.18	-0.20	-0.36	0.03	0.02	-0.17	-0.44	-0.50	-0.31	-0.30	0.62	-0.70	-0.61	-0.59	-0.58	-0.85	-0.75
Other current transfers, net	-0.13	-0.02	0.18	0.19	0.16	0.06	0.01	-0.05	-0.07	0.09	0.15	-0.21	0.22	0.12	0.73	-0.84	0.11	-0.17	-0.01	-0.03	0.14

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.

$$\Delta s = -\frac{1}{I} \Delta C + \frac{C}{I(I + \Delta I)} \sum \Delta I_i + \frac{1}{I(I + \Delta I)} \Delta C \sum \Delta I_i \quad \text{where } s = \text{saving ratio, } I = \text{total income, } I_i = \text{subcategory } i \text{ of income, } C = \text{consumption}$$

Figure 3-5 Households Saving Ratio

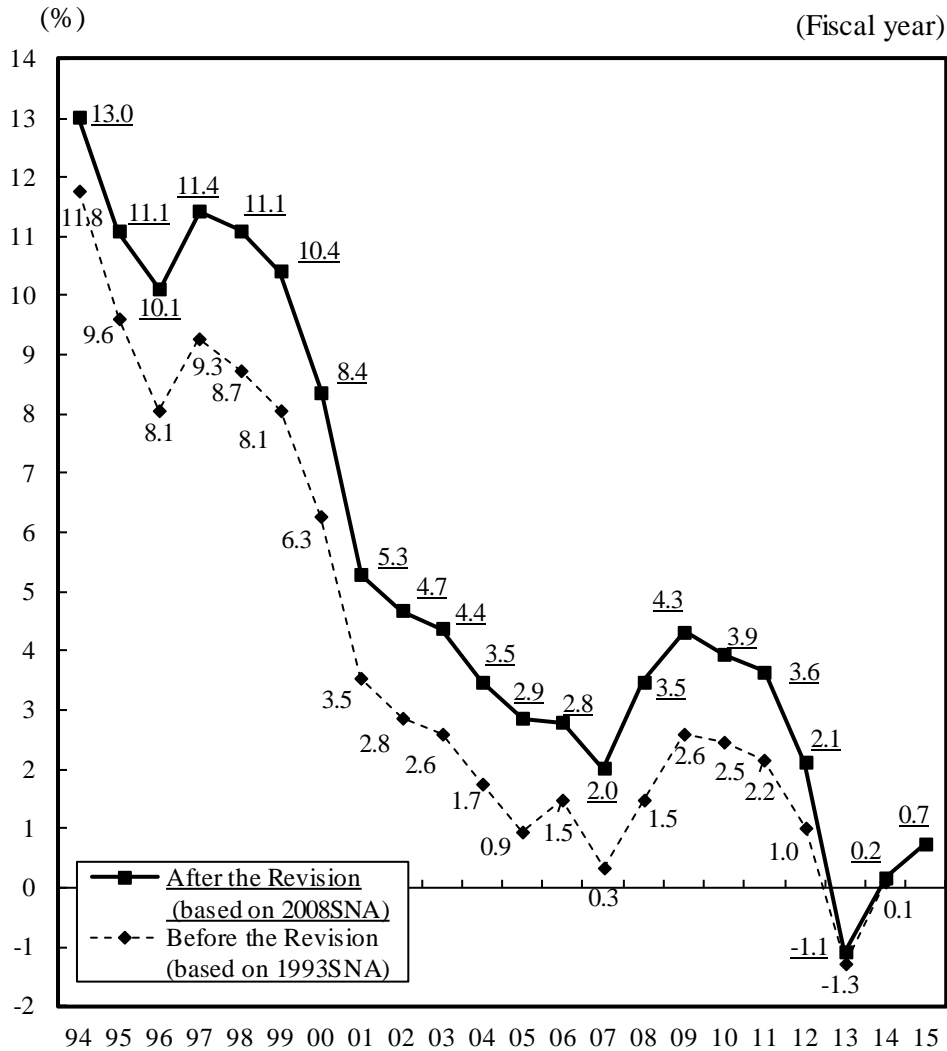
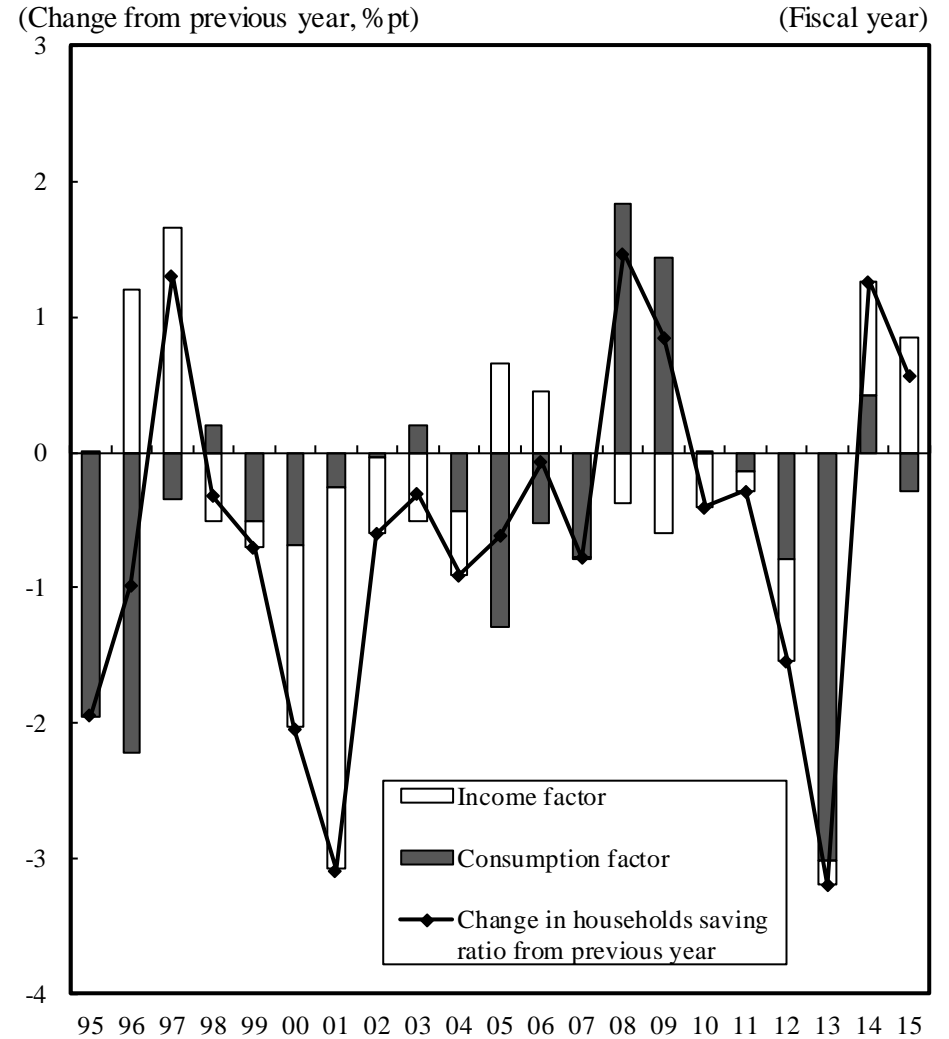


Figure 3-6 Contributions to the Change in Households Saving Ratio from previous year



IV. Production Series

Nominal GDP classified by economic activities (gross value added) in CY2015 shows that the primary industry's share was 1.1% remaining on the same level from the previous year, while the secondary industry's share rose for the fourth consecutive year to 26.2% as contrasted to the share of the tertiary industry which declined for the fourth consecutive year to 72.7%.

Share of nominal gross value added by economic activities

(%)

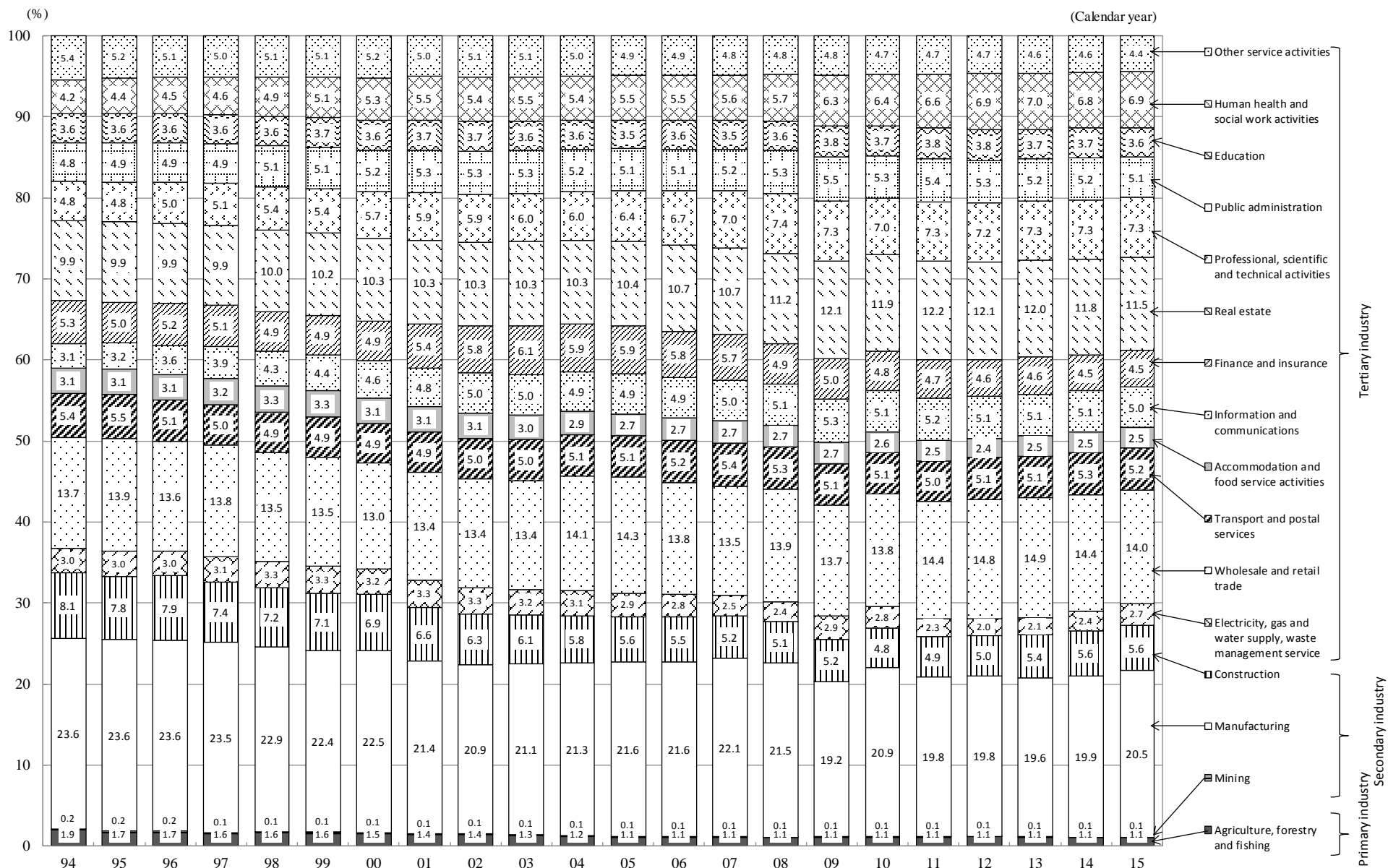
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1. Agriculture, forestry and fishing	1.9	1.7	1.7	1.6	1.6	1.6	1.5	1.4	1.4	1.3	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
2. Mining	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
3. Manufacturing	23.6	23.6	23.6	23.5	22.9	22.4	22.5	21.4	20.9	21.1	21.3	21.6	21.6	22.1	21.5	19.2	20.9	19.8	19.8	19.6	19.9	20.5
4. Electricity, gas and water supply, waste management service	3.0	3.0	3.0	3.1	3.3	3.3	3.2	3.3	3.3	3.2	3.1	2.9	2.8	2.5	2.4	2.9	2.8	2.3	2.0	2.1	2.4	2.7
5. Construction	8.1	7.8	7.9	7.4	7.2	7.1	6.9	6.6	6.3	6.1	5.8	5.6	5.5	5.2	5.1	5.2	4.8	4.9	5.0	5.4	5.6	5.6
6. Wholesale and retail trade	13.7	13.9	13.6	13.8	13.5	13.5	13.0	13.4	13.4	13.4	14.1	14.3	13.8	13.5	13.9	13.7	13.8	14.4	14.8	14.9	14.4	14.0
7. Transport and postal services	5.4	5.5	5.1	5.0	4.9	4.9	4.9	4.9	5.0	5.0	5.1	5.1	5.2	5.4	5.3	5.1	5.1	5.0	5.1	5.1	5.3	5.2
8. Accommodation and food service activities	3.1	3.1	3.1	3.2	3.3	3.3	3.1	3.1	3.1	3.0	2.9	2.7	2.7	2.7	2.7	2.7	2.6	2.5	2.4	2.5	2.5	2.5
9. Information and communications	3.1	3.2	3.6	3.9	4.3	4.4	4.6	4.8	5.0	5.0	4.9	4.9	4.9	5.0	5.1	5.3	5.1	5.2	5.1	5.1	5.1	5.0
10. Finance and insurance	5.3	5.0	5.2	5.1	4.9	4.9	4.9	5.4	5.8	6.1	5.9	5.9	5.8	5.7	4.9	5.0	4.8	4.7	4.6	4.6	4.5	4.5
11. Real estate	9.9	9.9	9.9	9.9	10.0	10.2	10.3	10.3	10.3	10.3	10.3	10.4	10.7	10.7	11.2	12.1	11.9	12.2	12.1	12.0	11.8	11.5
12. Professional, scientific and technical activities	4.8	4.8	5.0	5.1	5.4	5.4	5.7	5.9	5.9	6.0	6.0	6.4	6.7	7.0	7.4	7.3	7.0	7.3	7.2	7.3	7.3	7.3
13. Public administration	4.8	4.9	4.9	4.9	5.1	5.1	5.2	5.3	5.3	5.3	5.2	5.1	5.1	5.2	5.3	5.5	5.3	5.4	5.3	5.2	5.2	5.1
14. Education	3.6	3.6	3.6	3.6	3.6	3.7	3.6	3.7	3.7	3.6	3.6	3.5	3.6	3.5	3.6	3.8	3.7	3.8	3.8	3.7	3.7	3.6
15. Human health and social work activities	4.2	4.4	4.5	4.6	4.9	5.1	5.3	5.5	5.4	5.5	5.4	5.5	5.5	5.6	5.7	6.3	6.4	6.6	6.9	7.0	6.8	6.9
16. Other service activities	5.4	5.2	5.1	5.0	5.1	5.1	5.2	5.0	5.1	5.1	5.0	4.9	4.9	4.8	4.8	4.8	4.7	4.7	4.7	4.6	4.6	4.4
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	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Primary industry (Agriculture, forestry and fishing)	1.9	1.7	1.7	1.6	1.6	1.6	1.5	1.4	1.4	1.3	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Secondary industry (Mining, Manufacture, and Construction)	31.8	31.6	31.7	31.0	30.3	29.6	29.5	28.1	27.3	27.2	27.2	27.2	27.2	27.3	26.6	24.4	25.7	24.8	24.9	25.0	25.5	26.2
Tertiary industry (Others)	66.2	66.7	66.6	67.4	68.1	68.8	69.0	70.5	71.3	71.4	71.6	71.7	71.7	71.6	72.3	74.5	73.1	74.2	74.0	73.9	73.4	72.7
Market producer	89.3	89.1	89.1	89.0	88.6	88.5	88.6	88.4	88.3	88.4	88.6	88.7	88.6	88.7	88.5	88.1	88.6	88.2	88.3	88.6	88.6	88.8
General government	8.9	9.0	9.0	9.1	9.4	9.5	9.5	9.6	9.8	9.6	9.5	9.3	9.3	9.2	9.5	9.8	9.3	9.6	9.4	9.2	9.2	9.0
Non-profit institutions serving households	1.8	1.9	1.9	1.9	2.0	2.0	1.9	1.9	2.0	2.0	2.0	2.0	2.1	2.0	2.0	2.1	2.1	2.2	2.3	2.2	2.2	2.2

Note1: 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 4 Distribution of nominal GDP by economic activities



V. Net Lending (+) / Net Borrowing (-)

In FY2015, net lending (to nominal GDP) of non-financial corporations and households were 4.8% and 1.1%, respectively, increasing from the previous year. Net borrowing of general government was -3.3% diminishing from the previous year. Meanwhile, net lending of financial corporations declined from the previous year to 0.4%. Reflecting the development of each institutional sector, net lending of total economy in FY2015 increased for the second consecutive year to 3.3% from 1.7% in FY2014.

(*) 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	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Non-financial corporations	-3.6	-14.0	-1.3	-16.1	18.9	3.7	6.4	7.8	27.1	24.1	29.7	30.7	15.5	17.0	10.2	31.4	34.4	26.6	28.0	34.1	23.2	25.3
Financial corporations	11.8	12.4	12.6	13.6	11.4	15.1	13.9	14.8	18.1	14.4	11.5	5.0	13.0	12.4	11.3	10.6	7.1	8.0	6.5	6.5	5.3	1.9
General government	-20.4	-24.2	-23.9	-19.6	-56.4	-39.0	-34.3	-32.7	-40.5	-36.6	-26.6	-21.0	-15.8	-14.5	-28.0	-50.1	-44.7	-44.2	-40.8	-36.4	-25.4	-17.4
Households	26.6	33.4	19.8	32.9	39.9	35.7	30.9	22.2	11.0	16.1	6.2	6.5	12.0	11.3	16.8	27.1	21.4	18.9	9.9	-2.5	4.2	6.1
Non-profit institutions serving households	-1.1	-0.8	-0.3	-0.6	-2.5	-2.4	-2.3	-2.4	-1.9	-0.8	-0.5	-1.0	-0.3	-0.2	-0.4	-0.8	0.0	-0.8	-0.4	-0.6	0.3	0.2
Rest of the world	-12.2	-9.4	-7.0	-12.3	-12.2	-12.0	-12.9	-11.0	-12.8	-17.3	-18.8	-18.7	-21.4	-24.0	-10.2	-16.3	-17.8	-8.4	-3.9	-1.8	-8.7	-17.5

ii) Ratio to nominal GDP (%)																						
Fiscal year	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Non-financial corporations	-0.7	-2.7	-0.3	-3.0	3.6	0.7	1.2	1.5	5.3	4.7	5.7	5.8	2.9	3.2	2.0	6.4	6.9	5.4	5.7	6.7	4.5	4.8
Financial corporations	2.4	2.4	2.4	2.6	2.2	2.9	2.6	2.8	3.5	2.8	2.2	1.0	2.5	2.3	2.2	2.2	1.4	1.6	1.3	1.3	1.0	0.4
General government	-4.1	-4.7	-4.5	-3.7	-10.7	-7.5	-6.5	-6.3	-7.9	-7.1	-5.1	-4.0	-3.0	-2.7	-5.5	-10.2	-9.0	-9.0	-8.2	-7.2	-4.9	-3.3
Households	5.3	6.5	3.7	6.2	7.6	6.8	5.8	4.3	2.1	3.1	1.2	1.2	2.3	2.1	3.3	5.5	4.3	3.8	2.0	-0.5	0.8	1.1
Non-profit institutions serving households	-0.2	-0.2	-0.1	-0.1	-0.5	-0.5	-0.4	-0.5	-0.4	-0.2	-0.1	-0.2	-0.0	-0.0	-0.1	-0.2	0.0	-0.2	-0.1	-0.1	0.1	0.0
Rest of the world	-2.4	-1.8	-1.3	-2.3	-2.3	-2.3	-2.4	-2.1	-2.5	-3.3	-3.6	-3.6	-4.0	-4.5	-2.0	-3.3	-3.6	-1.7	-0.8	-0.4	-1.7	-3.3

Figure 5-1 Net Lending (+) / Net Borrowing (-) to Nominal GDP by Institutional Sectors

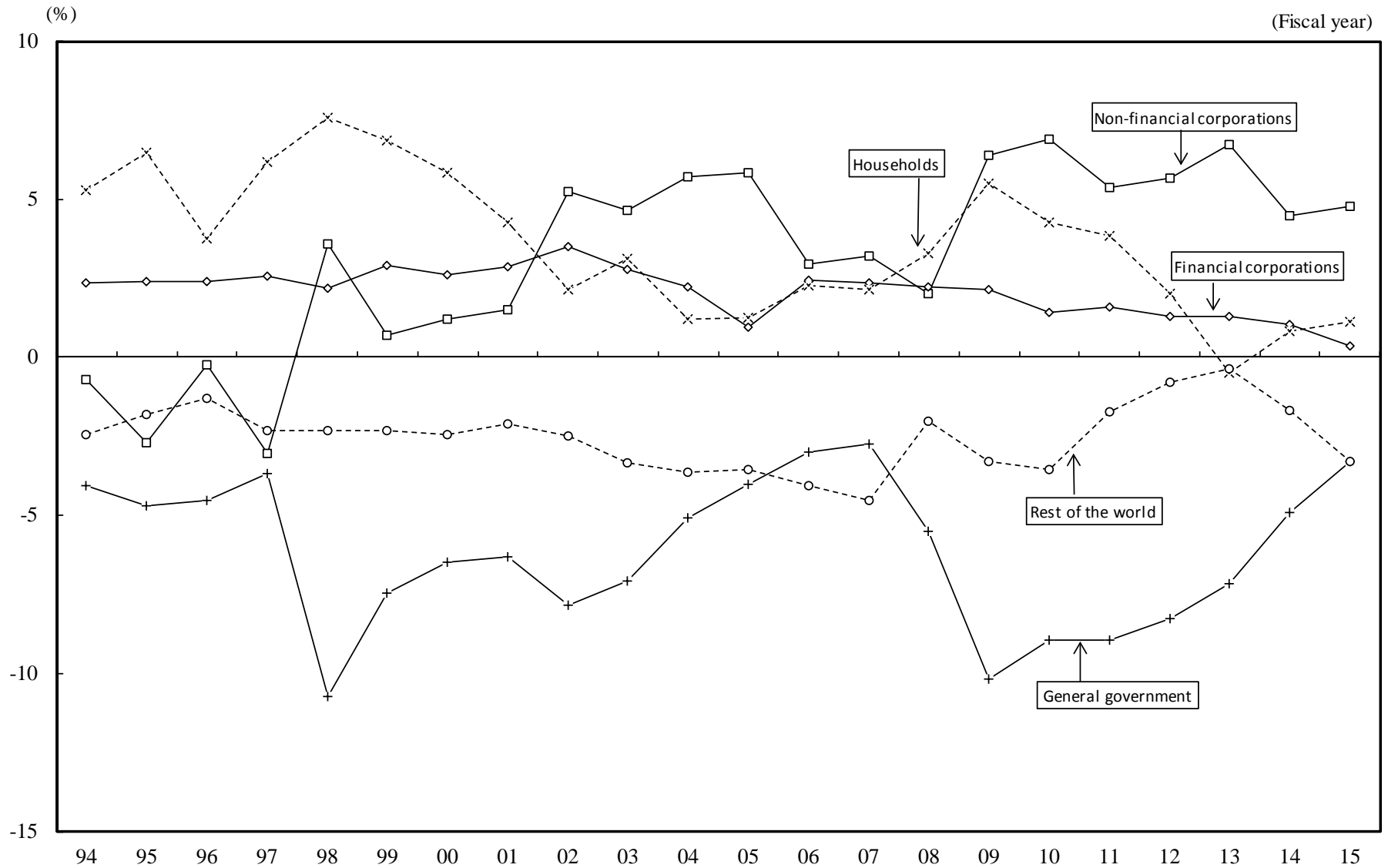
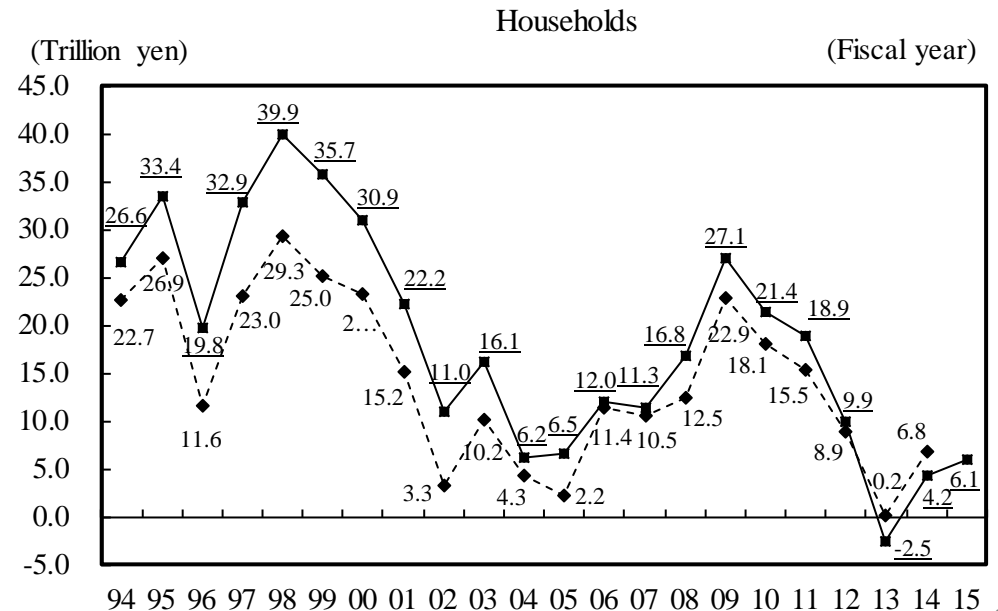
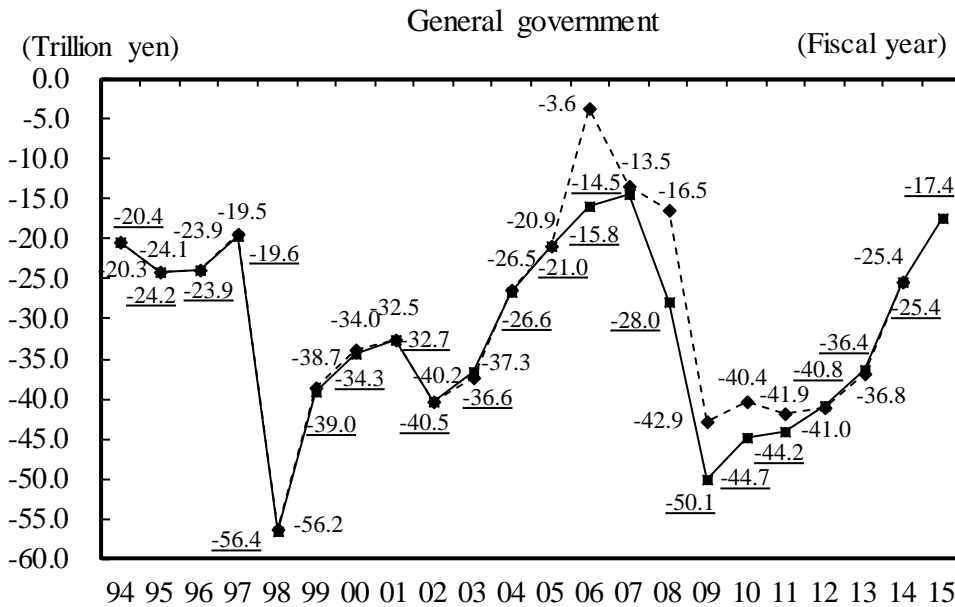
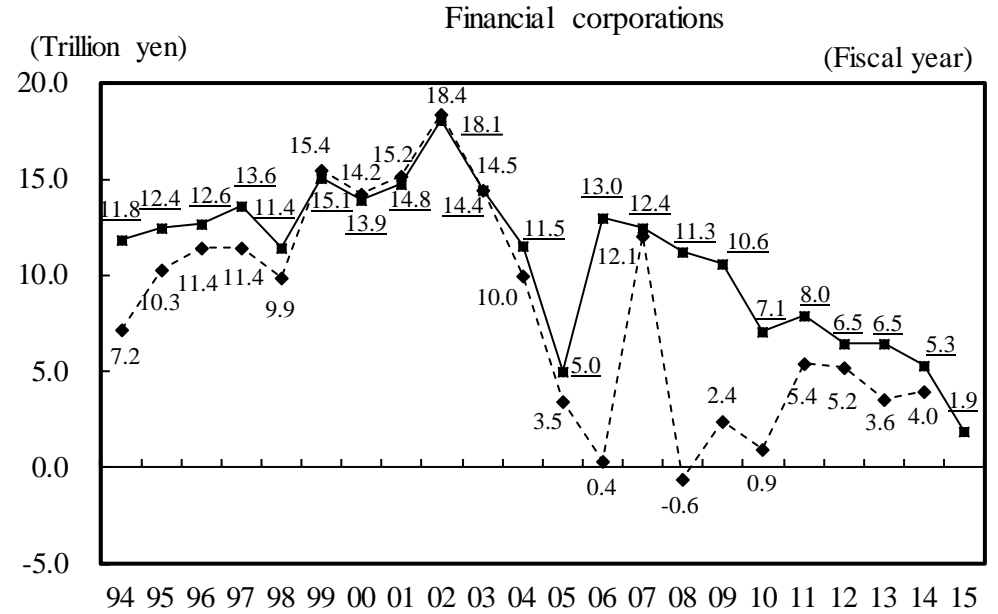
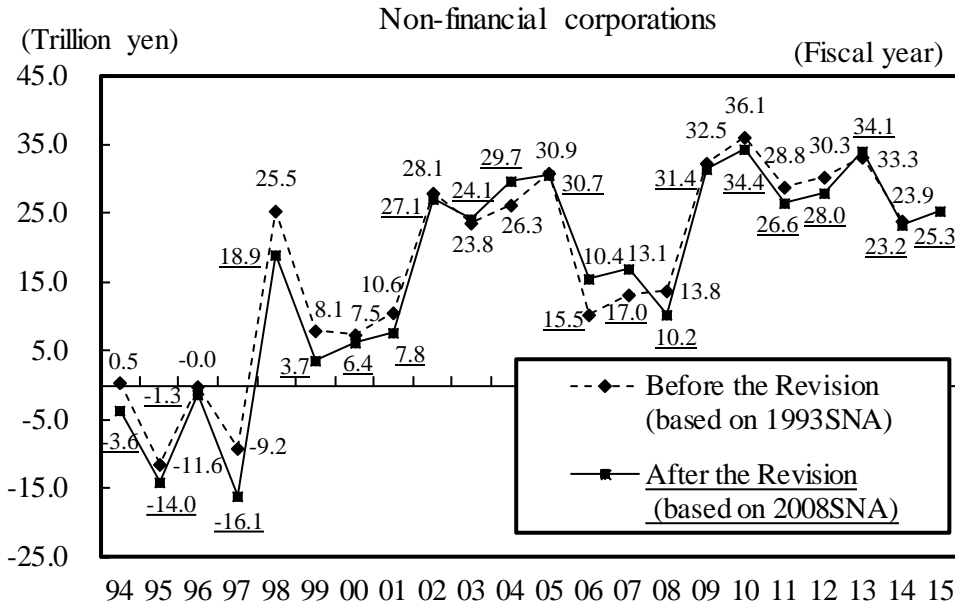


Figure 5-2 Revisions to Net Lending (+) / Net Borrowing (-)



(Trillion yen)

Fiscal year		1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Non-financial corporations	After the Revision (based on 2008SNA)	-3.6	-14.0	-1.3	-16.1	18.9	3.7	6.4	7.8	27.1	24.1	29.7	30.7	15.5	17.0	10.2	31.4	34.4	26.6	28.0	34.1	23.2	25.3
	Before the Revision (based on 1993SNA)	0.5	-11.6	-0.0	-9.2	25.5	8.1	7.5	10.6	28.1	23.8	26.3	30.9	10.4	13.1	13.8	32.5	36.1	28.8	30.3	33.3	23.9	-
	Differences	-4.1	-2.4	-1.3	-6.9	-6.6	-4.4	-1.1	-2.7	-1.0	0.4	3.4	-0.2	5.1	3.9	-3.6	-1.0	-1.7	-2.2	-2.4	0.8	-0.6	-
Financial corporations	After the Revision (based on 2008SNA)	11.8	12.4	12.6	13.6	11.4	15.1	13.9	14.8	18.1	14.4	11.5	5.0	13.0	12.4	11.3	10.6	7.1	8.0	6.5	6.5	5.3	1.9
	Before the Revision (based on 1993SNA)	7.2	10.3	11.4	11.4	9.9	15.4	14.2	15.2	18.4	14.5	10.0	3.5	0.4	12.1	-0.6	2.4	0.9	5.4	5.2	3.6	4.0	-
	Differences	4.6	2.1	1.2	2.2	1.5	-0.3	-0.3	-0.4	-0.3	-0.1	1.6	1.5	12.6	0.4	11.8	8.2	6.1	2.5	1.3	2.9	1.3	-
General government	After the Revision (based on 2008SNA)	-20.4	-24.2	-23.9	-19.6	-56.4	-39.0	-34.3	-32.7	-40.5	-36.6	-26.6	-21.0	-15.8	-14.5	-28.0	-50.1	-44.7	-44.2	-40.8	-36.4	-25.4	-17.4
	Before the Revision (based on 1993SNA)	-20.3	-24.1	-23.9	-19.5	-56.2	-38.7	-34.0	-32.5	-40.2	-37.3	-26.5	-20.9	-3.6	-13.5	-16.5	-42.9	-40.4	-41.9	-41.0	-36.8	-25.4	-
	Differences	-0.0	-0.1	-0.0	-0.1	-0.2	-0.3	-0.3	-0.2	-0.2	0.7	-0.1	-0.1	-12.2	-1.0	-11.5	-7.2	-4.3	-2.3	0.2	0.4	-0.0	-
Households	After the Revision (based on 2008SNA)	26.6	33.4	19.8	32.9	39.9	35.7	30.9	22.2	11.0	16.1	6.2	6.5	12.0	11.3	16.8	27.1	21.4	18.9	9.9	-2.5	4.2	6.1
	Before the Revision (based on 1993SNA)	22.7	26.9	11.6	23.0	29.3	25.0	23.3	15.2	3.3	10.2	4.3	2.2	11.4	10.5	12.5	22.9	18.1	15.5	8.9	0.2	6.8	-
	Differences	3.9	6.5	8.2	9.9	10.6	10.7	7.6	7.0	7.7	5.9	1.9	4.3	0.6	0.8	4.2	4.2	3.3	3.4	1.0	-2.6	-2.6	-

VI. Primary Balance of General Government

In FY2015, primary balance of general government (to nominal GDP) was -2.7%, the deficit diminishing from the previous year for the sixth consecutive year. The primary deficit of central government was -3.4% diminishing from the previous year and the primary surplus of local governments increased from the previous year to 0.4%, while social security fund turned from deficit to surplus.

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

i) Levels (Trillion yen)

Fiscal year	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General government	-14.6	-18.1	-17.4	-13.2	-49.2	-32.1	-27.1	-26.3	-33.9	-30.4	-21.5	-17.9	-13.3	-12.0	-23.8	-45.6	-39.8	-38.6	-35.1	-32.1	-21.6	-14.3
Central government	-8.7	-9.6	-10.2	-7.9	-40.9	-27.4	-23.8	-21.7	-26.2	-25.3	-20.6	-16.3	-12.5	-9.7	-21.7	-38.0	-31.9	-35.0	-30.8	-28.4	-20.9	-17.9
Local governments	-7.3	-10.2	-8.1	-6.6	-7.4	-3.0	0.4	0.1	-1.9	-2.1	0.5	2.7	4.0	3.2	4.4	1.9	0.3	3.2	2.3	2.2	0.9	2.3
Social security funds	1.4	1.7	0.9	1.3	-0.9	-1.7	-3.7	-4.7	-5.7	-2.9	-1.5	-4.2	-4.8	-5.5	-6.5	-9.5	-8.3	-6.7	-6.6	-5.9	-1.6	1.4

ii) Ratio to nominal GDP (%)

Fiscal year	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General government	-2.9	-3.5	-3.3	-2.5	-9.3	-6.1	-5.1	-5.1	-6.6	-5.9	-4.1	-3.4	-2.5	-2.3	-4.7	-9.3	-8.0	-7.8	-7.1	-6.3	-4.2	-2.7
Central government	-1.7	-1.9	-1.9	-1.5	-7.8	-5.3	-4.5	-4.2	-5.1	-4.9	-4.0	-3.1	-2.4	-1.8	-4.3	-7.7	-6.4	-7.1	-6.2	-5.6	-4.0	-3.4
Local governments	-1.5	-2.0	-1.5	-1.2	-1.4	-0.6	0.1	0.0	-0.4	-0.4	0.1	0.5	0.7	0.6	0.9	0.4	0.1	0.6	0.5	0.4	0.2	0.4
Social security funds	0.3	0.3	0.2	0.3	-0.2	-0.3	-0.7	-0.9	-1.1	-0.6	-0.3	-0.8	-0.9	-1.0	-1.3	-1.9	-1.7	-1.4	-1.3	-1.2	-0.3	0.3

Figure 6-1 Primary Balance of General Government to Nominal GDP Ratio

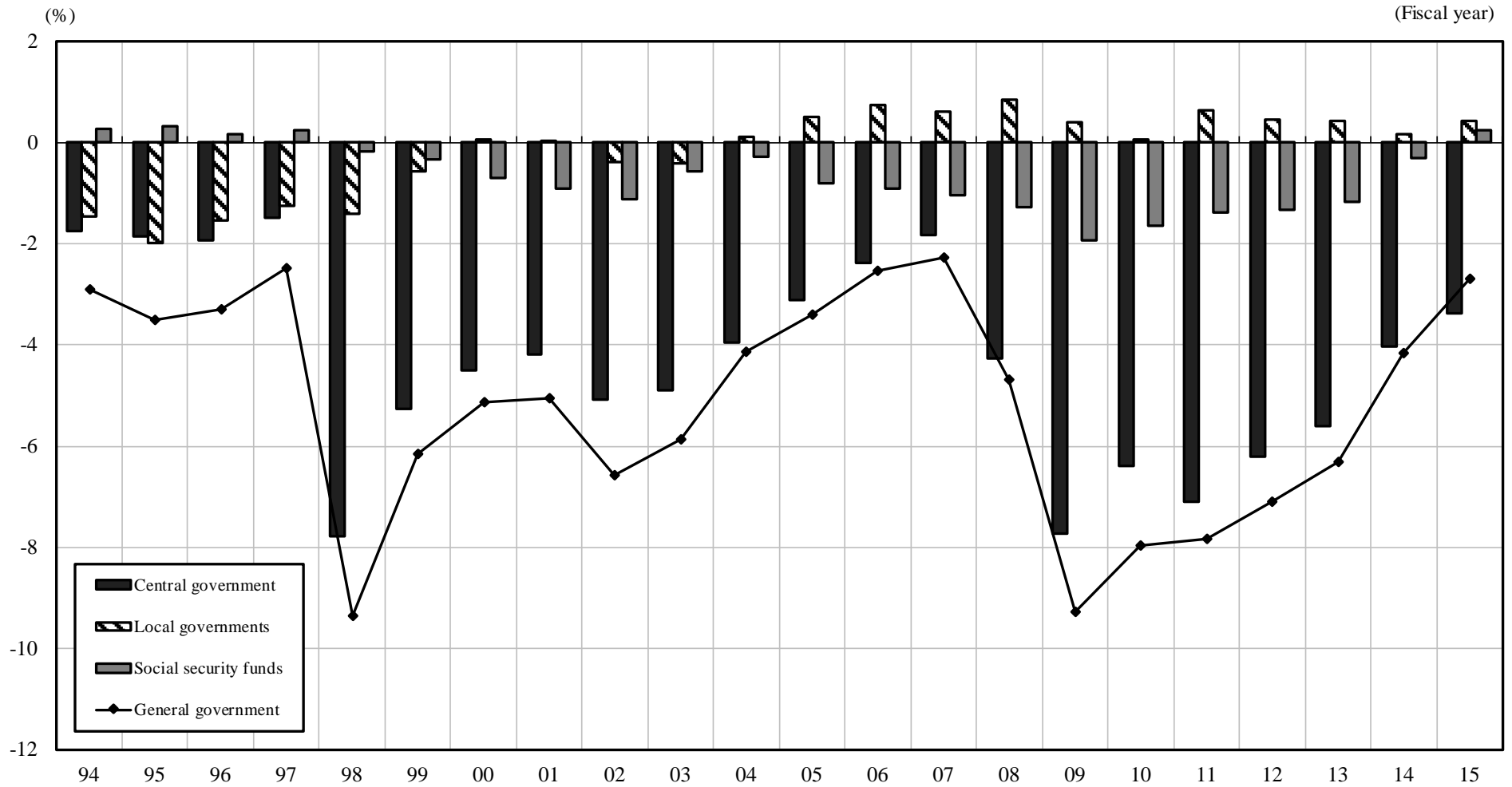
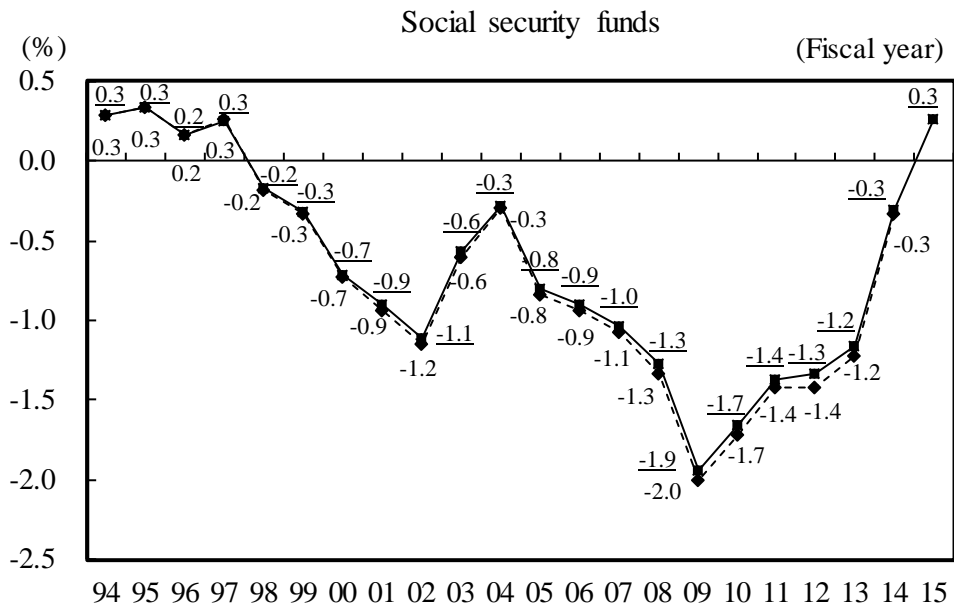
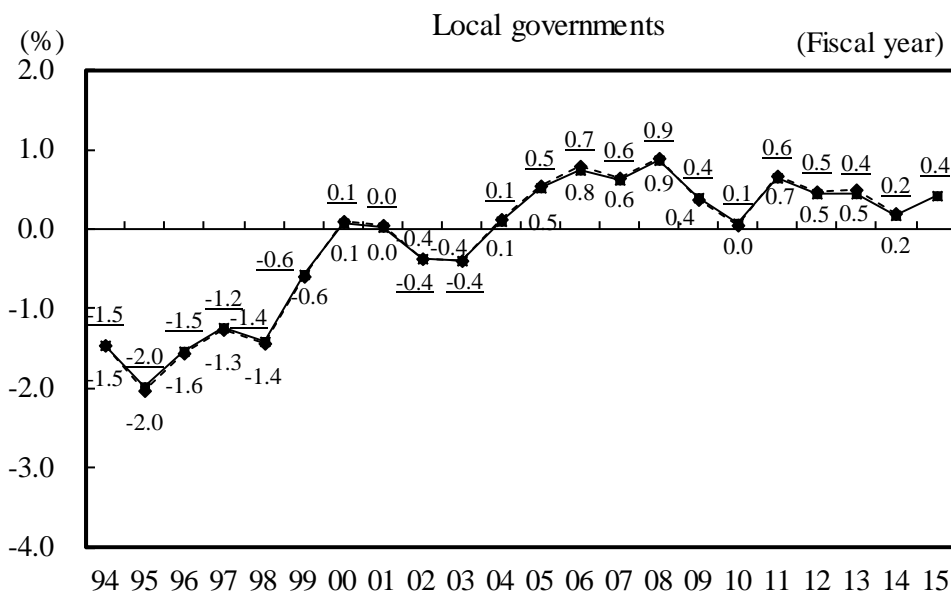
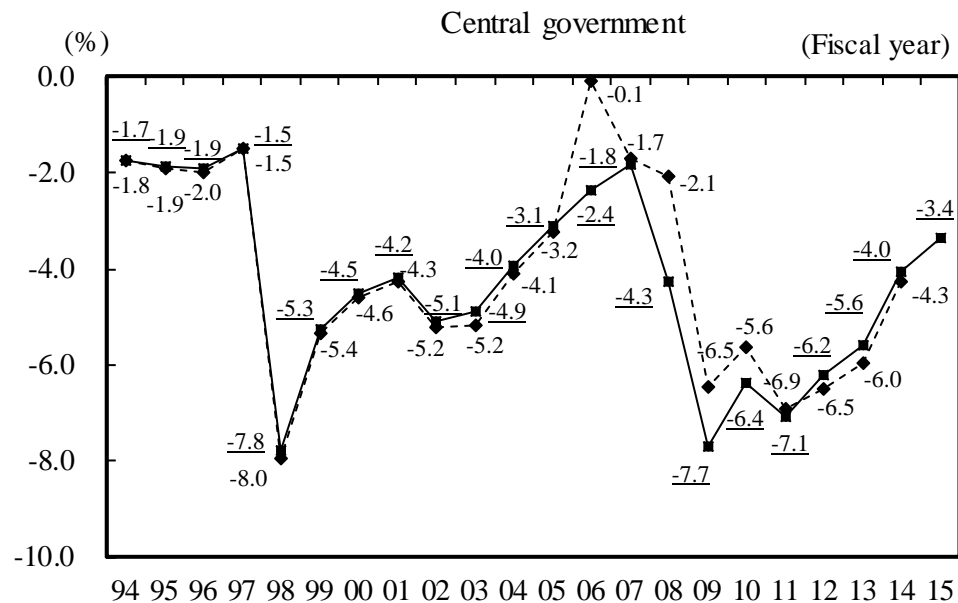
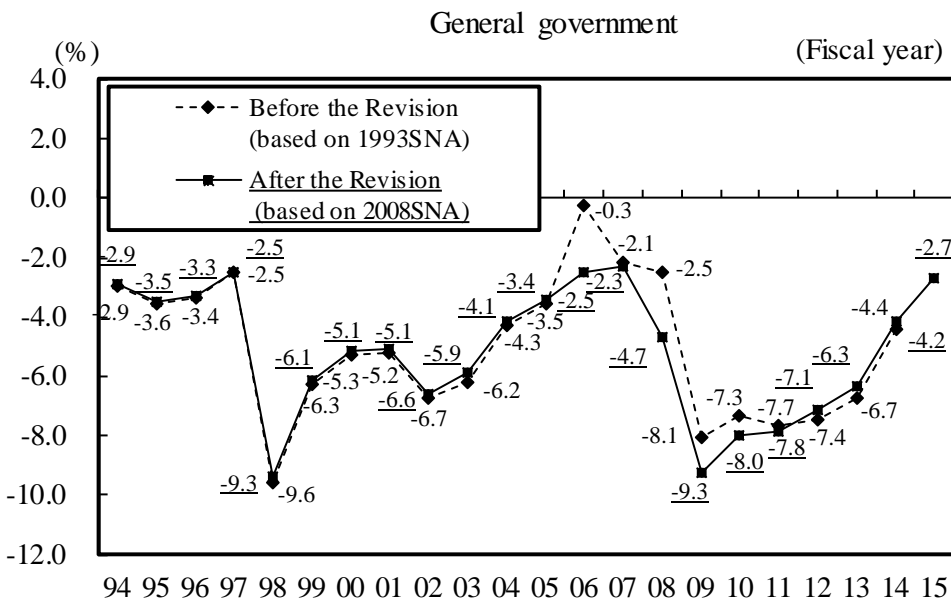


Figure 6-2 Revisions to Primary Balance of Sub-sectors in General Government to Nominal GDP Ratio



VII. Per capita GDP, GNI, and National Income

Nominal GDP per capita was 4.2 million yen in FY2015, increasing by 0.1 million yen from the previous year. Nominal GNI per capita and NI (at factor cost) per capita were 4.3 million yen and 3.1 million yen, respectively, both increasing from the 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)	%Change from previous year
1994	4,012	-	4,046	-	2,942	-	125,210	-
1995	4,117	2.6	4,156	2.7	3,016	2.5	125,498	0.2
1996	4,203	2.1	4,255	2.4	3,112	3.2	125,778	0.2
1997	4,228	0.6	4,282	0.6	3,081	-1.0	126,102	0.3
1998	4,162	-1.6	4,208	-1.7	2,992	-2.9	126,421	0.3
1999	4,122	-1.0	4,174	-0.8	2,977	-0.5	126,652	0.2
2000	4,166	1.1	4,229	1.3	3,042	2.2	126,889	0.2
2001	4,079	-2.1	4,141	-2.1	2,942	-3.3	127,210	0.3
2002	4,038	-1.0	4,095	-1.1	2,924	-0.6	127,447	0.2
2003	4,058	0.5	4,125	0.7	2,960	1.2	127,683	0.2
2004	4,078	0.5	4,157	0.8	2,995	1.2	127,754	0.1
2005	4,116	0.9	4,213	1.3	3,032	1.2	127,761	0.0
2006	4,139	0.6	4,253	0.9	3,068	1.2	127,876	0.1
2007	4,148	0.2	4,274	0.5	3,065	-0.1	128,002	0.1
2008	3,978	-4.1	4,073	-4.7	2,843	-7.2	128,053	0.0
2009	3,843	-3.4	3,940	-3.3	2,760	-2.9	128,031	-0.0
2010	3,899	1.5	4,003	1.6	2,827	2.4	128,030	-0.0
2011	3,866	-0.8	3,973	-0.7	2,806	-0.7	127,742	-0.2
2012	3,880	0.4	3,987	0.4	2,822	0.6	127,496	-0.2
2013	3,986	2.7	4,124	3.4	2,938	4.1	127,280	-0.2
2014	4,076	2.3	4,228	2.5	2,977	1.3	127,065	-0.2
2015	4,191	2.8	4,348	2.8	3,059	2.8	126,992	-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.

VIII. International Comparison of GDP

(1) Nominal GDP of Major Economies

Nominal GDP in Japan at current U.S. dollar in CY2015 was 4.4 trillion dollars, and its share to the world GDP was 5.9%.

Fiscal year	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005.0	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
United States (Billion US dollar)	8,100.2	8,608.5	9,089.2	9,660.6	10,284.8	10,621.8	10,977.5	11,510.7	12,274.9	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	17,393.1	18,036.6
(% Share to world GDP)	25.4	27.2	28.8	29.5	30.5	31.7	31.5	29.3	27.8	27.4	26.7	24.8	23.0	23.8	22.5	21.0	21.5	21.6	22.0	24.2
China (Billion US dollar)	863.7	961.6	1,029.1	1,094.0	1,211.3	1,339.4	1,470.6	1,660.3	1,955.3	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	11,007.7
(% Share to world GDP)	2.7	3.0	3.3	3.3	3.6	4.0	4.2	4.2	4.4	4.8	5.3	6.1	7.2	8.4	9.2	10.2	11.4	12.4	13.2	14.8
Japan (Billion US dollar)	4,833.1	4,414.5	4,032.7	4,562.1	4,887.4	4,303.4	4,117.6	4,445.7	4,816.0	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	4,853.1	4,383.6
(% Share to world GDP)	15.2	13.9	12.8	13.9	14.5	12.8	11.8	11.3	10.9	9.9	8.7	7.7	7.9	8.6	8.6	8.3	8.2	6.7	6.1	5.9
Germany (Billion US dollar)	2,503.7	2,218.7	2,243.2	2,199.9	1,950.0	1,950.6	2,079.2	2,505.6	2,819.4	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	3,879.3	3,363.6
(% Share to world GDP)	7.9	7.0	7.1	6.7	5.8	5.8	6.0	6.4	6.4	6.0	5.8	5.9	5.9	5.6	5.1	5.1	4.7	4.9	4.9	4.5
United Kingdom (Billion US dollar)	1,393.1	1,537.0	1,623.5	1,652.3	1,635.4	1,613.1	1,757.5	2,028.6	2,389.1	2,508.1	2,678.3	3,063.2	2,875.6	2,367.1	2,429.7	2,608.8	2,646.0	2,719.5	2,998.8	2,858.0
(% Share to world GDP)	4.4	4.9	5.2	5.0	4.8	4.8	5.0	5.2	5.4	5.2	5.2	5.2	4.5	3.9	3.7	3.5	3.5	3.5	3.8	3.8
France (Billion US dollar)	1,614.3	1,460.7	1,510.8	1,500.2	1,368.4	1,382.2	1,500.4	1,848.1	2,124.2	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	2,839.2	2,418.9
(% Share to world GDP)	5.1	4.6	4.8	4.6	4.1	4.1	4.3	4.7	4.8	4.6	4.5	4.6	4.6	4.4	4.0	3.9	3.6	3.6	3.6	3.2
India (Billion US dollar)	399.8	423.2	428.7	466.9	476.6	494.0	524.0	618.4	721.6	834.2	949.1	1,201.1	1,186.9	1,323.9	1,656.6	1,823.0	1,829.0	1,863.2	2,042.4	2,095.4
(% Share to world GDP)	1.3	1.3	1.4	1.4	1.4	1.5	1.5	1.6	1.6	1.7	1.8	2.1	1.9	2.2	2.5	2.5	2.4	2.4	2.6	2.8
Italy (Billion US dollar)	1,309.0	1,239.1	1,266.3	1,248.5	1,141.8	1,162.3	1,266.6	1,569.6	1,798.4	1,852.6	1,942.5	2,202.9	2,390.8	2,185.0	2,125.1	2,276.3	2,072.8	2,130.5	2,149.8	1,821.6
(% Share to world GDP)	4.1	3.9	4.0	3.8	3.4	3.5	3.6	4.0	4.1	3.9	3.7	3.8	3.7	3.6	3.2	3.1	2.8	2.8	2.7	2.4
Brazil (Billion US dollar)	850.4	883.2	863.7	599.4	655.4	559.4	508.0	558.3	669.3	891.6	1,107.6	1,397.1	1,695.8	1,667.0	2,208.9	2,614.6	2,460.7	2,465.8	2,417.0	1,774.7
(% Share to world GDP)	2.7	2.8	2.7	1.8	1.9	1.7	1.5	1.4	1.5	1.9	2.1	2.4	2.7	2.7	3.3	3.5	3.3	3.2	3.1	2.4
Canada (Billion US dollar)	628.6	652.8	631.8	676.1	742.3	736.4	757.9	892.4	1,023.2	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	1,792.9	1,552.8
(% Share to world GDP)	2.0	2.1	2.0	2.1	2.2	2.2	2.2	2.3	2.3	2.4	2.5	2.5	2.4	2.3	2.4	2.4	2.4	2.4	2.3	2.1
Korea (Billion US dollar)	598.1	557.5	374.2	485.2	561.6	533.1	609.0	680.5	764.9	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	1,377.9
(% Share to world GDP)	1.9	1.8	1.2	1.5	1.7	1.6	1.7	1.7	1.7	1.9	2.0	1.9	1.6	1.5	1.6	1.6	1.6	1.7	1.8	1.8
Russia (Billion US dollar)	391.7	404.9	271.0	195.9	259.7	306.6	345.1	430.3	591.0	764.0	989.9	1,299.7	1,660.8	1,222.6	1,524.9	2,034.0	2,154.1	2,231.8	2,052.8	1,331.2
(% Share to world GDP)	1.2	1.3	0.9	0.6	0.8	0.9	1.0	1.1	1.3	1.6	1.9	2.2	2.6	2.0	2.3	2.8	2.9	2.9	2.6	1.8
World (Billion US dollar)	31,843.0	31,677.4	31,511.6	32,724.5	33,725.4	33,545.4	34,888.5	39,266.3	44,198.6	47,846.0	51,804.8	58,385.5	63,930.2	60,654.0	66,531.7	73,891.6	75,249.7	77,287.2	79,190.6	74,523.3

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 CY2014 was 105.8 yen/dollar, while that in CY2015 was 121.0 yen/dollar.

(2) Nominal GDP Per Capita of Major Economies

Nominal GDP per capita of Japan at current U.S. dollar in CY2015 was 34.5 thousand dollars, at the 20th place among the OECD member countries.

Fiscal year	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
United States (US dollar)	30,033	31,538	32,913	34,585	36,419	37,240	38,122	39,606	41,857	44,237	46,369	47,987	48,330	46,930	48,302	49,710	51,370	52,689	54,484	56,066
(Order in OECD countries)	8	6	5	5	5	4	4	6	8	7	7	11	13	9	9	12	8	7	8	5
United Kingdom (US dollar)	23,951	26,357	27,764	28,156	27,772	27,289	29,605	34,015	39,851	41,516	44,032	49,955	46,513	38,019	38,714	41,223	41,535	42,422	46,424	43,895
(Order in OECD countries)	15	12	9	9	9	9	9	11	10	10	10	9	15	18	18	18	17	18	16	11
Canada (US dollar)	21,228	21,829	20,953	22,238	24,190	23,739	24,170	28,204	32,036	36,269	40,388	44,545	46,595	40,773	47,447	52,082	52,495	52,414	50,442	43,312
(Order in OECD countries)	18	18	18	18	14	15	17	17	18	16	13	14	14	16	10	9	7	8	12	13
Germany (US dollar)	30,733	27,220	27,542	27,018	23,938	23,929	25,488	30,726	34,612	35,179	36,986	42,471	46,463	42,466	42,563	46,810	44,065	46,531	47,902	41,177
(Order in OECD countries)	7	9	10	12	15	14	14	15	15	17	16	16	16	13	15	15	16	15	14	15
France (US dollar)	27,035	24,375	25,118	24,815	22,481	22,542	24,293	29,711	33,900	34,904	36,570	41,630	45,451	41,662	40,737	43,843	40,866	42,600	42,870	36,373
(Order in OECD countries)	13	15	15	16	17	17	16	16	16	18	17	17	17	14	17	17	18	17	18	18
Japan (US dollar)	38,446	35,032	31,917	36,039	38,535	33,850	32,321	34,831	37,703	37,244	35,436	35,280	39,342	40,873	44,518	48,166	48,622	40,477	38,177	34,522
(Order in OECD countries)	3	4	6	4	2	5	7	10	11	14	18	19	19	15	13	13	11	19	19	20
(Order in OECD countries before the revision)	3	4	6	4	4	5	8	10	13	16	18	19	19	17	14	15	13	19	20	—
Italy (US dollar)	23,021	21,780	22,253	21,936	20,051	20,399	22,182	27,339	31,090	31,837	33,246	37,473	40,357	36,675	35,519	37,900	34,353	35,130	35,365	29,994
(Order in OECD countries)	17	19	17	19	20	18	18	19	19	19	19	18	18	19	19	20	20	21	21	21
Korea (US dollar)	13,138	12,132	8,085	10,409	11,948	11,256	12,789	14,219	15,922	18,658	20,917	23,101	20,475	18,339	22,151	24,156	24,454	25,998	27,989	27,222
(Order in OECD countries)	24	24	26	26	24	25	25	26	26	25	24	25	27	27	26	25	23	23	23	22
Russia (US dollar)	2,644	2,738	1,835	1,331	1,772	2,100	2,375	2,975	4,102	5,323	6,920	9,101	11,635	8,563	10,675	14,228	15,042	15,552	14,052	9,093
(Order in OECD countries)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Brazil (US dollar)	5,145	5,260	5,065	3,462	3,729	3,135	2,806	3,041	3,596	4,731	5,808	7,247	8,707	8,475	11,121	13,039	12,157	12,072	11,729	8,539
(Order in OECD countries)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
China (US dollar)	709	782	829	873	959	1,053	1,148	1,289	1,509	1,753	2,099	2,695	3,471	3,838	4,561	5,634	6,338	7,078	7,683	8,028
(Order in OECD countries)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
India (US dollar)	408	424	422	451	452	461	481	558	641	729	817	1,018	992	1,090	1,346	1,461	1,447	1,456	1,577	1,598
(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 (Order in OECD countries before the revision indicates those at the time of Annual Report on National Accounts for 2014)

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”

Note: Yen-dollar exchange rate in CY2014 was 105.8 yen/dollar, while that in CY2015 was 121.0 yen/dollar.

Figure 8 Order of Per Capita Nominal GDP in OECD Member Countries

