

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

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

I. On Closing Balance Sheet and National Wealth

Closing balance sheet accounts, compiled by each institutional sector, record assets (both non-financial and financial), liabilities and net worth as a balancing item at the year-end on the basis of market value. Net worth of total economy is also called 'national wealth'. Since financial assets and liabilities that are cross-held among institutional sectors are offset, national wealth is equal to the sum of non-financial assets and net external assets (i.e. the difference between external assets and external liabilities).

Table1: Closing Balance Sheet (Total Economy)

(Trillion yen)

End of calendar year	2014	2015	Differences	End of calendar year	2014	2015	Differences
Non-financial assets	2,940.4	2,951.0	+10.6	Net worth (National wealth)	3,303.8	3,290.2	-13.5
(1) Produced assets	1,791.2	1,799.7	+8.5				
a. Fixed assets	1,723.8	1,735.6	+11.8				
b. Inventories	67.4	64.1	-3.3				
(2) Non-produced assets	1,149.2	1,151.3	+2.1				
a. Land	1,143.0	1,145.4	+2.5				
b. Mineral and energy resources	1.4	1.4	+0.0				
c. Non-cultivated biological resources	4.8	4.4	-0.3				
Financial assets	7,005.3	7,268.2	+262.9	Net external assets (Financial assets minus liabilities)	363.4	339.3	-24.1
				Liabilities	6,641.9	6,928.9	+287.0
(1) Monetary gold and SDRs, etc.	7.2	6.5	-0.8	(1) Monetary gold and SDRs, etc.	2.1	2.1	-0.1
(2) Currency and deposits	1,602.9	1,731.5	+128.6	(2) Currency and deposits	1,605.8	1,723.9	+118.2
(3) Loans	1,355.2	1,367.0	+11.8	(3) Loans	1,381.0	1,398.6	+17.6
(4) Debt securities	1,220.6	1,215.0	-5.6	(4) Debt securities	1,336.7	1,348.6	+11.9
(5) Equity and investment fund shares	969.2	1,059.4	+90.3	(5) Equity and investment fund shares	1,189.3	1,305.0	+115.7
Of which shares	648.8	717.1	+68.3	Of which shares	865.8	959.6	+93.8
(6) Insurance, pension and standardized guarantee schemes	545.4	553.4	+8.0	(6) Insurance, pension and standardized guarantee schemes	545.4	553.4	+8.0
(7) Financial derivatives and employee stock options	90.5	77.0	-13.6	(7) Financial derivatives and employee stock options	99.4	83.6	-15.8
(8) Other financial assets	1,214.3	1,258.3	+44.1	(8) Other financial assets	482.1	513.6	+31.5
Assets	9,945.6	10,219.1	+273.5	Liabilities plus net worth	9,945.6	10,219.1	+273.5

Note: Net worth (National wealth) = Non-financial assets + Financial assets - Liabilities
 Net external assets = Non-financial assets + Net external assets - Liabilities
 = Financial assets - Liabilities

II. Closing Stocks of National Assets and Liabilities

At the end of CY2015, total national assets increased for four consecutive years amounting to record-high 10.2 quadrillion yen (increasing by 2.7% or 273.5 trillion yen compared to the previous year end). Among them, non-financial assets was 3.0 quadrillion yen (increasing by 0.4% or 10.6 trillion yen compared to the previous year end), while financial was 7.3 quadrillion yen (increasing by 3.8% or 262.9 trillion yen compared to the previous year end). On the other hand, national liabilities increased for six consecutive years amounting to record-high 6.9 quadrillion yen at the end of CY2015 (increasing by 4.3% or 287.0 trillion yen compared to the previous year end).

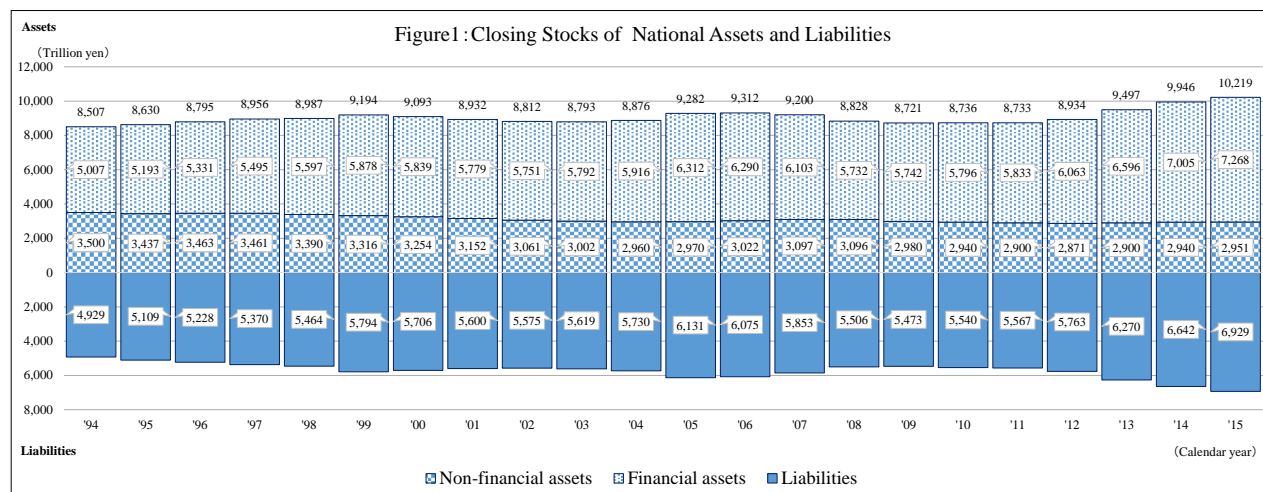


Table 2: Revisions to Closing Stocks of National Assets and Liabilities

(Trillion yen)

End of calendar year		1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Total assets	Current Report (based on 2008SNA)	8,507.3	8,629.8	8,794.7	8,955.7	8,986.8	9,194.1	9,093.1	8,931.5	8,811.6	8,793.4	8,876.4	9,281.7
	Previous Report (based on 1993SNA)	8,239.1	8,352.5	8,495.9	8,618.2	8,622.0	8,832.8	8,704.5	8,513.0	8,433.4	8,486.2	8,577.5	8,981.4
	Revision	+268.1	+277.3	+298.8	+337.5	+364.8	+361.3	+388.7	+418.5	+378.3	+307.3	+298.9	+300.3
Non-financial assets	Current Report (based on 2008SNA)	3,500.0	3,436.8	3,463.5	3,460.7	3,389.5	3,315.8	3,254.0	3,152.1	3,060.9	3,001.9	2,960.3	2,969.9
	Previous Report (based on 1993SNA)	3,320.7	3,257.9	3,274.2	3,270.3	3,195.9	3,123.9	3,060.5	2,962.2	2,866.1	2,803.2	2,770.7	2,778.8
	Revision	+179.3	+179.0	+189.3	+190.4	+193.6	+191.9	+193.5	+189.9	+194.9	+198.7	+189.6	+191.1
Financial assets	Current Revision (based on 2008SNA)	5,007.2	5,192.9	5,331.2	5,495.0	5,597.3	5,878.3	5,839.2	5,779.4	5,750.7	5,791.5	5,916.1	6,311.8
	Previous Revision (based on 1993SNA)	4,918.4	5,094.6	5,221.7	5,348.0	5,426.2	5,708.9	5,644.0	5,550.8	5,567.3	5,683.0	5,806.8	6,202.6
	Revision	+88.8	+98.4	+109.5	+147.0	+171.1	+169.4	+195.2	+228.6	+183.4	+108.5	+109.3	+109.2
Total liabilities plus net worth	Current Report (based on 2008SNA)	8,507.3	8,629.8	8,794.7	8,955.7	8,986.8	9,194.1	9,093.1	8,931.5	8,811.6	8,793.4	8,876.4	9,281.7
	Previous Report (based on 1993SNA)	4,929.0	5,108.9	5,227.9	5,370.4	5,464.0	5,793.6	5,706.1	5,600.1	5,575.4	5,618.7	5,730.3	6,131.1
	Revision	+88.8	+98.4	+109.5	+147.0	+171.1	+169.4	+195.2	+228.6	+183.4	+108.5	+109.3	+109.2
Liabilities	Current Report (based on 2008SNA)	4,929.0	5,108.9	5,227.9	5,370.4	5,464.0	5,793.6	5,706.1	5,600.1	5,575.4	5,618.7	5,730.3	6,131.1
	Previous Report (based on 1993SNA)	4,840.2	5,010.5	5,118.3	5,223.4	5,292.9	5,624.2	5,510.9	5,371.5	5,392.0	5,510.2	5,621.0	6,021.9
	Revision	+88.8	+98.4	+109.5	+147.0	+171.1	+169.4	+195.2	+228.6	+183.4	+108.5	+109.3	+109.2
Net worth (National wealth)	Current Report (based on 2008SNA)	3,578.3	3,520.9	3,566.8	3,585.3	3,522.8	3,400.5	3,387.0	3,331.4	3,236.2	3,174.7	3,146.1	3,150.6
	Previous Report (based on 1993SNA)	3,398.9	3,341.9	3,377.5	3,394.9	3,329.1	3,208.6	3,193.5	3,141.5	3,041.4	2,976.0	2,956.5	2,959.5
	Revision	+179.3	+179.0	+189.3	+190.4	+193.6	+191.9	+193.5	+189.9	+194.9	+198.7	+189.6	+191.1

End of calendar year		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	%Change from previous year	Differences from previous year
Total assets	Current Report (based on 2008SNA)	9,312.3	9,200.0	8,828.2	8,721.2	8,736.0	8,732.9	8,933.6	9,496.5	9,945.6	10,219.1	2.7%	+273.5
	Previous Report (based on 1993SNA)	8,998.9	8,915.9	8,510.5	8,459.6	8,490.7	8,448.6	8,671.6	9,295.1	9,684.4	-	-	-
	Revision	+313.4	+284.1	+317.8	+261.7	+245.3	+284.3	+261.9	+201.4	+261.3	-	-	-
Non-financial assets	Current Report (based on 2008SNA)	3,022.1	3,097.2	3,096.3	2,979.7	2,940.2	2,899.9	2,870.9	2,900.3	2,940.4	2,951.0	0.4%	+10.6
	Previous Report (based on 1993SNA)	2,831.7	2,910.1	2,920.3	2,808.3	2,766.6	2,733.8	2,690.8	2,722.7	2,741.7	-	-	-
	Revision	+190.3	+187.1	+176.0	+171.4	+173.6	+166.0	+180.1	+177.6	+198.7	-	-	-
Financial assets	Current Revision (based on 2008SNA)	6,290.2	6,102.8	5,731.9	5,741.5	5,795.8	5,833.1	6,062.6	6,596.2	7,005.3	7,268.2	3.8%	+262.9
	Previous Revision (based on 1993SNA)	6,167.1	6,005.8	5,590.1	5,651.3	5,724.1	5,714.8	5,980.8	6,572.3	6,942.7	-	-	-
	Revision	+123.1	+97.0	+141.8	+90.3	+71.7	+118.3	+81.8	+23.9	+62.6	-	-	-
Total liabilities plus net worth	Current Report (based on 2008SNA)	9,312.3	9,200.0	8,828.2	8,721.2	8,736.0	8,732.9	8,933.6	9,496.5	9,945.6	10,219.1	2.7%	+273.5
	Previous Report (based on 1993SNA)	6,075.1	5,852.5	5,506.0	5,473.3	5,539.9	5,567.3	5,763.3	6,270.4	6,641.9	6,928.9	4.3%	+287.0
	Revision	+123.1	+97.0	+141.8	+90.3	+71.7	+118.3	+81.8	+23.9	+66.0	-	-	-
Liabilities	Current Report (based on 2008SNA)	6,075.1	5,852.5	5,506.0	5,473.3	5,539.9	5,567.3	5,763.3	6,270.4	6,641.9	6,928.9	4.3%	+287.0
	Previous Report (based on 1993SNA)	5,952.0	5,755.6	5,364.2	5,383.0	5,468.2	5,449.1	5,681.5	6,246.6	6,575.9	-	-	-
	Revision	+123.1	+97.0	+141.8	+90.3	+71.7	+118.3	+81.8	+23.9	+66.0	-	-	-
Net worth (National wealth)	Current Report (based on 2008SNA)	3,237.2	3,347.5	3,322.2	3,248.0	3,196.1	3,165.6	3,170.3	3,226.1	3,303.8	3,290.2	-0.4%	-13.5
	Previous Report (based on 1993SNA)	3,046.8	3,160.3	3,146.3	3,076.6	3,022.5	2,999.6	2,990.1	3,048.5	3,108.5	-	-	-
	Revision	+190.3	+187.1	+176.0	+171.4	+173.6	+166.0	+180.1	+177.6	+195.2	-	-	-

III. Net Worth (National Wealth)

At the end of CY2015, national wealth decreased for the first time in four years to 3.3 quadrillion yen (decreasing by -0.4% or -13.5 trillion yen compared to the previous year end). Among them, fixed assets increased for three consecutive years to 1.7 quadrillion yen (increasing by 0.7% or 11.8 trillion yen compared to the previous year end) and land increased for two consecutive years to 1.1 quadrillion yen (increasing by 0.2% or 2.5 trillion yen compared to the previous year end), while net external assets decreased for the first time in five years to 0.3 quadrillion yen (decreasing by -6.6% or -24.1 trillion yen compared to the previous year end).

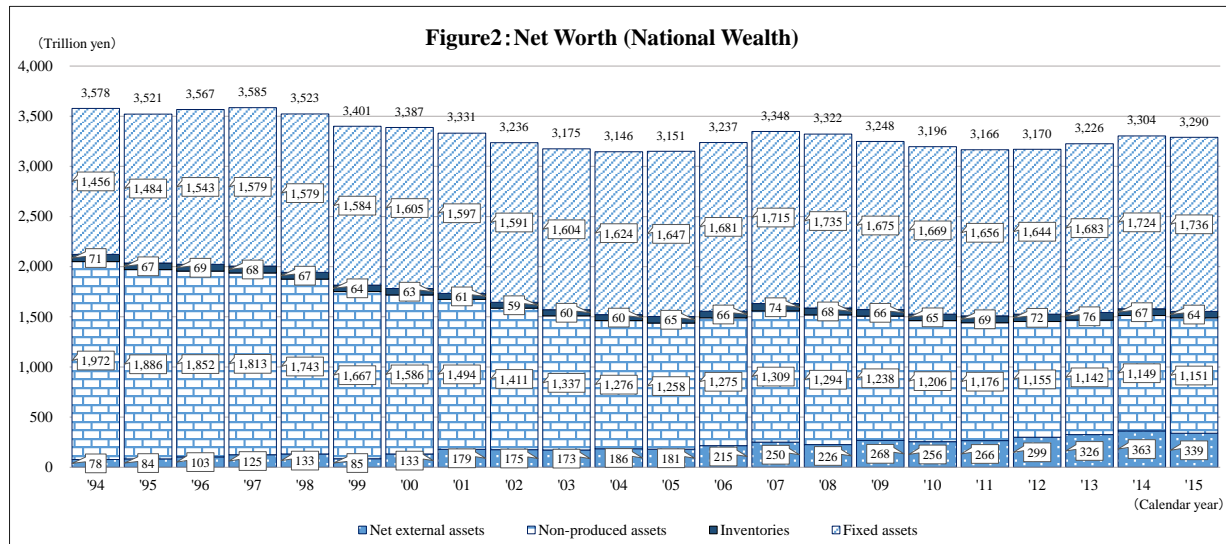


Table3.1: Net Worth (National Wealth)

(Trillion yen)

End of calendar year	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Net worth (National wealth)	3,578.3	3,520.9	3,566.8	3,585.3	3,522.8	3,400.5	3,387.0	3,331.4	3,236.2	3,174.7	3,146.1	3,150.6
Fixed assets	1,456.4	1,483.8	1,543.3	1,579.0	1,579.0	1,584.3	1,605.0	1,597.2	1,591.4	1,604.1	1,623.7	1,647.4
Inventories	71.4	66.6	68.7	68.5	67.5	64.2	63.1	61.1	59.0	60.4	60.4	64.9
Non-produced assets	1,972.3	1,886.4	1,851.5	1,813.2	1,743.1	1,667.3	1,585.9	1,493.9	1,410.5	1,337.4	1,276.3	1,257.6
Land	1,964.8	1,879.4	1,844.0	1,806.3	1,736.3	1,660.6	1,579.2	1,487.2	1,404.0	1,330.9	1,269.8	1,251.2
Net external assets	78.2	84.1	103.4	124.6	133.3	84.7	133.0	179.3	175.3	172.8	185.8	180.7

End of calendar year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	%Change from previous year	Differences from previous year
Net worth (National wealth)	3,237.2	3,347.5	3,322.2	3,248.0	3,196.1	3,165.6	3,170.3	3,226.1	3,303.8	3,290.2	-0.4%	-13.5
Fixed assets	1,680.7	1,714.9	1,734.8	1,674.9	1,668.8	1,655.5	1,644.1	1,682.8	1,723.8	1,735.6	0.7%	+11.8
Inventories	66.5	73.8	67.6	66.3	65.2	68.8	72.2	75.7	67.4	64.1	-5.0%	-3.3
Non-produced assets	1,274.9	1,308.6	1,294.0	1,238.5	1,206.3	1,175.5	1,154.7	1,141.9	1,149.2	1,151.3	0.2%	+2.1
Land	1,268.6	1,302.4	1,287.8	1,232.3	1,200.1	1,169.4	1,148.4	1,135.7	1,143.0	1,145.4	0.2%	+2.5
Net external assets	215.1	250.2	225.9	268.2	255.9	265.7	299.3	325.7	363.4	339.3	-6.6%	-24.1

Table3.2: Revisions to Net Worth (National Wealth)

(Trillion yen)

End of calendar year		1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Net worth (national wealth)	Current Report (based on 2008SNA)	3,578.3	3,520.9	3,566.8	3,585.3	3,522.8	3,400.5	3,387.0	3,331.4	3,236.2	3,174.7	3,146.1
	Previous Report (based on 1993SNA)	3,398.9	3,341.9	3,377.5	3,394.9	3,329.1	3,208.6	3,193.5	3,141.5	3,041.4	2,976.0	2,956.5
	Revision	+179.3	+179.0	+189.3	+190.4	+193.6	+191.9	+193.5	+189.9	+194.9	+198.7	+189.6
Fixed assets	Current Report (based on 2008SNA)	1,456.4	1,483.8	1,543.3	1,579.0	1,579.0	1,584.3	1,605.0	1,597.2	1,591.4	1,604.1	1,623.7
	Previous Report (based on 1993SNA)	1,282.5	1,310.1	1,360.7	1,396.9	1,392.2	1,398.6	1,417.7	1,404.9	1,399.9	1,412.1	1,433.4
	Revision	+173.9	+173.7	+182.6	+182.1	+186.8	+185.7	+187.3	+192.3	+191.5	+192.0	+190.3
Inventories	Current Report (based on 2008SNA)	71.4	66.6	68.7	68.5	67.5	64.2	63.1	61.1	59.0	60.4	60.4
	Previous Report (based on 1993SNA)	79.7	75.5	77.3	77.3	77.9	73.0	70.6	70.6	67.2	70.6	69.3
	Revision	-8.3	-8.9	-8.6	-8.8	-10.4	-8.8	-7.5	-9.5	-8.2	-10.2	-8.9
Non-produced assets	Current Report (based on 2008SNA)	1,972.3	1,886.4	1,851.5	1,813.2	1,743.1	1,667.3	1,585.9	1,493.9	1,410.5	1,337.4	1,276.3
	Previous Report (based on 1993SNA)	1,958.6	1,872.2	1,836.3	1,796.1	1,725.9	1,652.3	1,572.2	1,486.8	1,398.9	1,320.4	1,268.1
	Revision	+13.7	+14.2	+15.3	+17.1	+17.2	+15.0	+13.7	+7.1	+11.6	+17.0	+8.2
Land	Current Report (based on 2008SNA)	1,964.8	1,879.4	1,844.0	1,806.3	1,736.3	1,660.6	1,579.2	1,487.2	1,404.0	1,330.9	1,269.8
	Previous Report (based on 1993SNA)	1,956.3	1,870.0	1,834.0	1,793.8	1,723.7	1,650.4	1,570.4	1,485.0	1,397.2	1,318.9	1,266.5
	Revision	+8.6	+9.4	+10.0	+12.5	+12.6	+10.2	+8.8	+2.2	+6.8	+12.0	+3.3
Net external assets	Current Report (based on 2008SNA)	78.2	84.1	103.4	124.6	133.3	84.7	133.0	179.3	175.3	172.8	185.8
	Previous Report (based on 1993SNA)	78.2	84.1	103.4	124.6	133.3	84.7	133.0	179.3	175.3	172.8	185.8
	Revision	+0.0	+0.0	+0.0	+0.0	+0.0	+0.0	+0.0	+0.0	+0.0	+0.0	+0.0

End of calendar year		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Net worth (national wealth)	Current Report (based on 2008SNA)	3,150.6	3,237.2	3,347.5	3,322.2	3,248.0	3,196.1	3,165.6	3,170.3	3,226.1	3,303.8	3,290.2
	Previous Report (based on 1993SNA)	2,959.5	3,046.8	3,160.3	3,146.3	3,076.6	3,022.5	2,999.6	2,990.1	3,048.5	3,108.5	-
	Revision	+191.1	+190.3	+187.1	+176.0	+171.4	+173.6	+166.0	+180.1	+177.6	+195.2	-
Fixed assets	Current Report (based on 2008SNA)	1,647.4	1,680.7	1,714.9	1,734.8	1,674.9	1,668.8	1,655.5	1,644.1	1,682.8	1,723.8	1,735.6
	Previous Report (based on 1993SNA)	1,457.6	1,489.8	1,530.6	1,554.7	1,507.5	1,503.1	1,504.1	1,484.4	1,528.5	1,556.5	-
	Revision	+189.8	+190.9	+184.2	+180.0	+167.5	+165.7	+151.4	+159.7	+154.2	+167.3	-
Inventories	Current Report (based on 2008SNA)	64.9	66.5	73.8	67.6	66.3	65.2	68.8	72.2	75.7	67.4	64.1
	Previous Report (based on 1993SNA)	70.6	71.1	74.9	77.3	72.8	70.2	70.6	71.9	70.5	65.3	-
	Revision	-5.7	-4.6	-1.1	-9.7	-6.5	-5.1	-1.8	+0.3	+5.2	+2.1	-
Non-produced assets	Current Report (based on 2008SNA)	1,257.6	1,274.9	1,308.6	1,294.0	1,238.5	1,206.3	1,175.5	1,154.7	1,141.9	1,149.2	1,151.3
	Previous Report (based on 1993SNA)	1,250.6	1,270.9	1,304.6	1,288.3	1,228.1	1,193.3	1,159.1	1,134.5	1,123.7	1,119.9	-
	Revision	+7.0	+4.0	+4.0	+5.7	+10.4	+13.0	+16.4	+20.1	+18.1	+29.3	-
Land	Current Report (based on 2008SNA)	1,251.2	1,268.6	1,302.4	1,287.8	1,232.3	1,200.1	1,169.4	1,148.4	1,135.7	1,143.0	1,145.4
	Previous Report (based on 1993SNA)	1,249.0	1,269.3	1,303.1	1,286.8	1,226.5	1,191.7	1,157.6	1,132.9	1,122.2	1,118.3	-
	Revision	+2.2	-0.7	-0.7	+1.0	+5.8	+8.4	+11.8	+15.5	+13.5	+24.7	-
Net external assets	Current Report (based on 2008SNA)	180.7	215.1	250.2	225.9	268.2	255.9	265.7	299.3	325.7	363.4	339.3
	Previous Report (based on 1993SNA)	180.7	215.1	250.2	225.9	268.2	255.9	265.7	299.3	325.7	366.9	-
	Revision	+0.0	+0.0	+0.0	+0.0	+0.0	+0.0	+0.0	+0.0	+0.0	-3.4	-

IV. Net Worth (Classified by Institutional Sectors)

Net worth of households increased four consecutive years to 2.5 quadrillion yen (increasing by 0.7% or 16.6 trillion yen compared to the previous year end), while net worth of non-financial corporations decreased for four consecutive years to 521.7 trillion yen (decreasing by -0.4% or -2.3 trillion yen compared to the previous year end), net worth of financial corporations decreased for the first time in seven years to 123.7 trillion yen (decreasing by -11.1% or -15.5 trillion yen compared to the previous year end), and net worth of general government decreased for two consecutive years to 62.6 trillion yen (decreasing by -18.2% or -13.9 trillion yen compared to the previous year end).

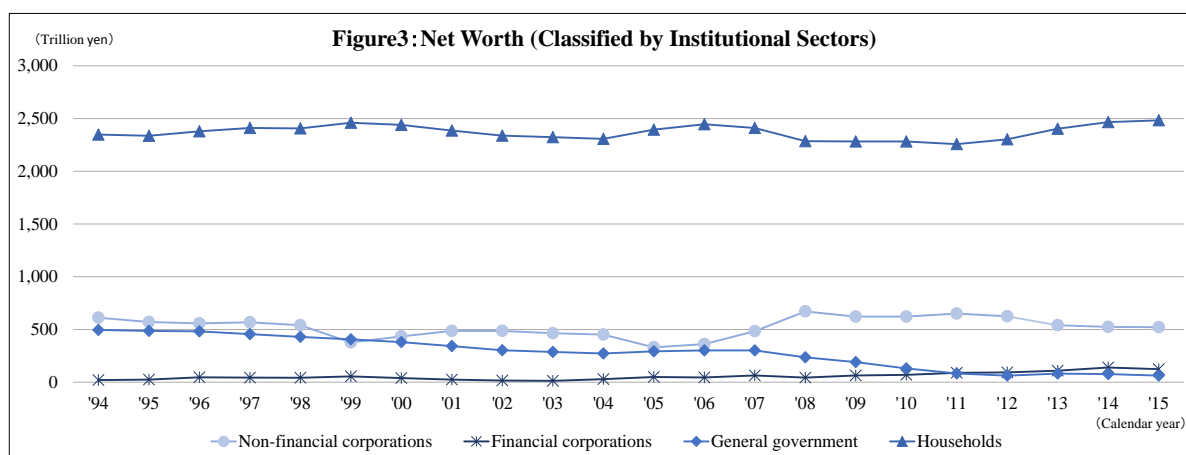


Table4.1: Net Worth (Classified by Institutional Sectors)

(Trillion yen)

End of calendar year	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Total economy	3,578.3	3,520.9	3,566.8	3,585.3	3,522.8	3,400.5	3,387.0	3,331.4	3,236.2	3,174.7	3,146.1	3,150.6
Non-financial corporations	610.9	571.3	557.9	567.6	540.0	376.8	434.4	486.1	486.1	464.4	451.9	330.8
Financial corporations	20.3	24.5	46.4	43.0	42.6	55.5	39.5	24.8	16.4	12.8	28.8	48.7
General government	495.2	486.2	481.5	456.4	430.1	406.1	380.5	342.7	303.2	286.3	272.1	291.9
Households	2,348.2	2,336.9	2,378.5	2,411.1	2,407.1	2,460.7	2,440.5	2,385.7	2,338.7	2,323.8	2,308.1	2,394.8
Private non-profit institutions serving households	103.6	102.2	102.6	107.2	103.0	101.4	92.0	92.1	91.9	87.3	85.2	84.5

End of calendar year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	%Change from previous year	Differences from previous year
Total economy	3,237.2	3,347.5	3,322.2	3,248.0	3,196.1	3,165.6	3,170.3	3,226.1	3,303.8	3,290.2	-0.4%	-13.5
Non-financial corporations	361.1	483.8	670.9	621.6	621.5	651.0	624.2	539.6	524.0	521.7	-0.4%	-2.3
Financial corporations	44.3	64.1	43.0	64.0	69.8	88.6	92.3	108.8	139.2	123.7	-11.1%	-15.5
General government	300.7	301.8	235.1	190.0	131.0	82.3	62.0	80.7	76.5	62.6	-18.2%	-13.9
Households	2,445.7	2,410.6	2,286.0	2,282.3	2,282.6	2,257.4	2,302.9	2,403.1	2,466.4	2,483.1	0.7%	+16.6
Private non-profit institutions serving households	85.4	87.2	87.2	90.2	91.1	86.3	88.9	93.9	97.6	99.2	1.6%	+1.6

Table 4.2: Revisions to Net Worth (Classified by Institutional Sectors)

(Trillion yen)

End of calendar year		1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Total economy	Current report (based on 2008SNA)	3,578.3	3,520.9	3,566.8	3,585.3	3,522.8	3,400.5	3,387.0	3,331.4	3,236.2	3,174.7	3,146.1
	Previous report (based on 1993SNA)	3,398.9	3,341.9	3,377.5	3,394.9	3,329.1	3,208.6	3,193.5	3,141.5	3,041.4	2,976.0	2,956.5
	Revision	+179.3	+179.0	+189.3	+190.4	+193.6	+191.9	+193.5	+189.9	+194.9	+198.7	+189.6
Non-financial corporations	Current report (based on 2008SNA)	610.9	571.3	557.9	567.6	540.0	376.8	434.4	486.1	486.1	464.4	451.9
	Previous report (based on 1993SNA)	557.5	534.4	536.8	563.1	550.5	395.4	466.6	527.9	491.0	456.0	475.7
	Revision	+53.4	+36.8	+21.1	+4.5	-10.6	-18.6	-32.3	-41.8	-5.0	+8.4	-23.8
Financial corporations	Current report (based on 2008SNA)	20.3	24.5	46.4	43.0	42.6	55.5	39.5	24.8	16.4	12.8	28.8
	Previous report (based on 1993SNA)	54.1	45.9	55.5	53.3	59.1	61.2	46.0	42.7	36.3	15.5	13.6
	Revision	-33.8	-21.5	-9.1	-10.4	-16.5	-5.7	-6.5	-17.9	-20.0	-2.7	+15.2
General government	Current report (based on 2008SNA)	495.2	486.2	481.5	456.4	430.1	406.1	380.5	342.7	303.2	286.3	272.1
	Previous report (based on 1993SNA)	397.2	386.9	376.8	358.1	308.2	278.8	249.7	213.3	170.5	160.8	138.3
	Revision	+98.0	+99.2	+104.7	+98.2	+121.9	+127.3	+130.9	+129.4	+132.7	+125.5	+133.8
Households	Current report (based on 2008SNA)	2,348.2	2,336.9	2,378.5	2,411.1	2,407.1	2,460.7	2,440.5	2,385.7	2,338.7	2,323.8	2,308.1
	Previous report (based on 1993SNA)	2,307.9	2,294.5	2,329.2	2,338.3	2,333.6	2,395.4	2,358.5	2,282.2	2,268.0	2,271.7	2,255.5
	Revision	+40.3	+42.4	+49.3	+72.9	+73.5	+65.3	+82.0	+103.5	+70.8	+52.2	+52.6
Private non-profit institutions serving households	Current report (based on 2008SNA)	103.6	102.2	102.6	107.2	103.0	101.4	92.0	92.1	91.9	87.3	85.2
	Previous report (based on 1993SNA)	82.2	80.2	79.3	82.0	77.7	77.9	72.7	75.3	75.5	72.0	73.4
	Revision	+21.4	+22.0	+23.3	+25.2	+25.3	+23.5	+19.3	+16.8	+16.3	+15.4	+11.8

End of calendar year		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Total economy	Current report (based on 2008SNA)	3,150.6	3,237.2	3,347.5	3,322.2	3,248.0	3,196.1	3,165.6	3,170.3	3,226.1	3,303.8	3,290.2
	Previous report (based on 1993SNA)	2,959.5	3,046.8	3,160.3	3,146.3	3,076.6	3,022.5	2,999.6	2,990.1	3,048.5	3,108.5	-
	Revision	+191.1	+190.3	+187.1	+176.0	+171.4	+173.6	+166.0	+180.1	+177.6	+195.2	-
Non-financial corporations	Current report (based on 2008SNA)	330.8	361.1	483.8	670.9	621.6	621.5	651.0	624.2	539.6	524.0	521.7
	Previous report (based on 1993SNA)	366.6	397.6	492.7	671.2	642.9	632.3	680.4	654.9	573.2	548.2	-
	Revision	-35.8	-36.6	-8.8	-0.3	-21.3	-10.8	-29.4	-30.7	-33.7	-24.2	-
Financial corporations	Current report (based on 2008SNA)	48.7	44.3	64.1	43.0	64.0	69.8	88.6	92.3	108.8	139.2	123.7
	Previous report (based on 1993SNA)	36.8	46.8	52.6	33.8	47.0	59.2	79.5	78.3	78.5	139.7	-
	Revision	+11.9	-2.5	+11.4	+9.2	+17.0	+10.6	+9.1	+14.0	+30.4	-0.5	-
General government	Current report (based on 2008SNA)	291.9	300.7	301.8	235.1	190.0	131.0	82.3	62.0	80.7	76.5	62.6
	Previous report (based on 1993SNA)	145.4	155.5	171.2	109.7	75.3	31.4	-17.6	-41.9	-5.9	-13.5	-
	Revision	+146.5	+145.2	+130.5	+125.3	+114.7	+99.7	+99.9	+103.9	+86.6	+90.0	-
Households	Current report (based on 2008SNA)	2,394.8	2,445.7	2,410.6	2,286.0	2,282.3	2,282.6	2,257.4	2,302.9	2,403.1	2,466.4	2,483.1
	Previous report (based on 1993SNA)	2,336.8	2,366.9	2,360.1	2,246.8	2,229.3	2,220.4	2,191.0	2,230.9	2,330.5	2,359.4	-
	Revision	+58.0	+78.7	+50.5	+39.2	+53.0	+62.2	+66.4	+72.1	+72.6	+107.0	-
Private non-profit institutions serving households	Current report (based on 2008SNA)	84.5	85.4	87.2	87.2	90.2	91.1	86.3	88.9	93.9	97.6	99.2
	Previous report (based on 1993SNA)	74.0	79.9	83.7	84.7	82.1	79.2	66.2	68.0	72.2	74.7	-
	Revision	+10.6	+5.5	+3.5	+2.5	+8.1	+12.0	+20.1	+20.9	+21.7	+23.0	-

V. Closing Stocks of Assets and Liabilities of Households (Including Private Unincorporated Enterprises)

At the end of CY2015, total assets of households (including private unincorporated enterprises) increased for four consecutive years to 2.9 quadrillion yen (increasing by 1.1% or 30.5 trillion yen compared to the previous year end). Among them, non-financial assets decreased for the first time in three years to 1.0 quadrillion yen (decreasing by -0.2% or -1.9 trillion yen compared to the previous year end), while financial assets increased for four consecutive years to 1.8 quadrillion yen (increasing by 1.8% or 32.4 trillion yen compared to the previous year end).

On the other hands, financial liabilities of households increased for three consecutive years amounting to 0.4 quadrillion yen (increasing by 3.8% or 13.8 trillion yen compared to the previous year end), so that net worth of households at the end of CY2015 increased for four consecutive years amounting to 2.5 quadrillion yen (increasing by 0.7% or 16.6 trillion yen compared to the previous year end).

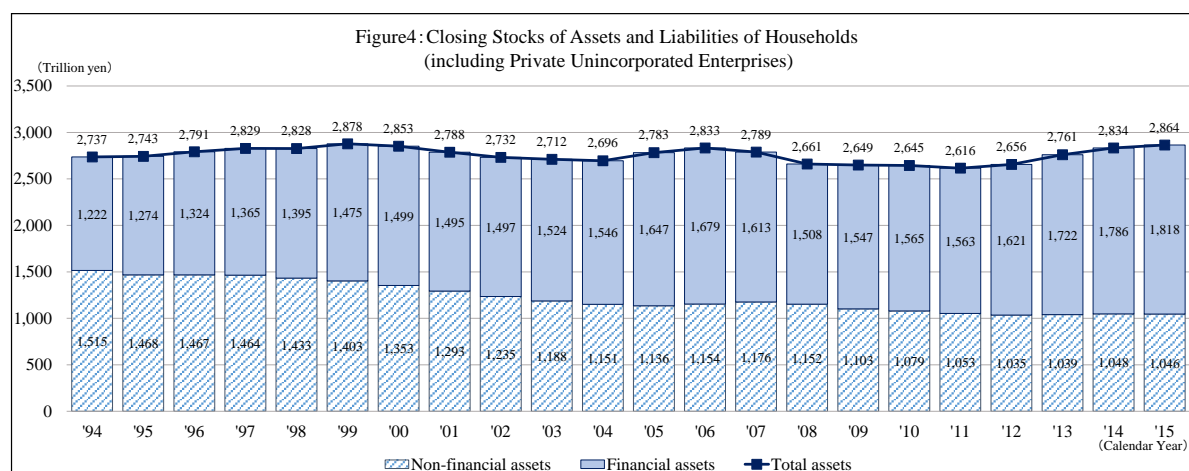


Table 5.1: Closing Stocks of Assets and Liabilities of Households (including Private Unincorporated Enterprises)

(Trillion yen)

End of calendar year	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Total assets	2,736.5	2,742.8	2,791.4	2,828.6	2,827.7	2,878.3	2,852.7	2,788.0	2,732.0	2,712.1	2,696.2	2,782.9
Non-financial assets	1,514.9	1,468.5	1,467.3	1,464.0	1,432.9	1,402.8	1,353.2	1,293.2	1,235.0	1,187.6	1,150.6	1,135.8
Fixed assets and inventories	361.9	365.0	381.5	386.5	382.3	380.1	381.0	376.0	372.4	373.6	375.8	376.4
Non-produced assets	1,153.1	1,103.4	1,085.8	1,077.5	1,050.6	1,022.6	972.2	917.2	862.6	814.0	774.8	759.4
Financial assets	1,221.6	1,274.4	1,324.1	1,364.6	1,394.8	1,475.5	1,499.5	1,494.8	1,497.0	1,524.4	1,545.6	1,647.1
Currency and deposits	605.9	635.1	661.4	710.8	741.0	764.7	774.5	787.8	795.9	799.8	802.7	800.4
Equity and investment fund shares	152.5	154.5	153.6	121.3	113.5	169.7	158.8	132.0	121.2	156.1	183.4	278.0
Insurance, pension and standardized guarantee schemes	345.6	374.6	401.1	426.8	444.6	453.1	478.5	494.8	510.1	491.8	482.8	482.8
Others	117.5	110.2	107.9	105.8	95.5	88.0	87.6	80.2	69.8	76.8	76.8	85.9
Liabilities	388.4	406.0	412.9	417.5	420.5	417.5	412.2	402.3	393.3	388.2	388.1	388.2
Loans	324.7	337.3	349.1	360.3	358.8	359.0	355.7	351.8	340.8	335.7	331.1	330.3
Others	63.7	68.7	63.7	57.2	61.7	58.5	56.5	50.5	52.5	52.5	57.0	57.9
Net worth	2,348.2	2,336.9	2,378.5	2,411.1	2,407.1	2,460.7	2,440.5	2,385.7	2,338.7	2,323.8	2,308.1	2,394.8

End of calendar year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	%Change from previous year	Differences from previous year
Total assets	2,833.1	2,788.6	2,660.5	2,649.3	2,644.6	2,615.5	2,656.2	2,760.9	2,833.9	2,864.4	1.1%	+30.5
Non-financial assets	1,154.4	1,175.6	1,152.1	1,102.6	1,079.4	1,052.5	1,035.5	1,039.4	1,048.1	1,046.2	-0.2%	-1.9
Fixed assets and inventories	382.4	384.7	386.6	368.3	364.1	357.3	351.8	361.3	367.2	363.7	-1.0%	-3.5
Non-produced assets	772.0	790.9	765.5	734.4	715.4	695.2	683.7	678.1	680.9	682.5	0.2%	+1.6
Financial assets	1,678.7	1,613.0	1,508.5	1,546.7	1,565.2	1,563.0	1,620.7	1,721.5	1,785.8	1,818.2	1.8%	+32.4
Currency and deposits	796.2	803.3	810.7	823.6	835.4	851.8	869.1	889.0	906.3	920.2	1.5%	+14.0
Equity and investment fund shares	304.5	236.5	146.8	164.0	176.3	159.9	184.4	257.9	282.3	298.3	5.7%	+16.0
Insurance, pension and standardized guarantee schemes	484.4	478.9	469.2	471.4	470.3	472.1	489.2	499.7	515.5	521.5	1.1%	+5.9
Others	93.6	94.3	81.8	87.7	83.1	79.2	78.0	74.9	81.6	78.1	-4.3%	-3.5
Liabilities	387.4	378.0	374.5	367.1	362.0	358.1	353.2	357.8	367.5	381.3	3.8%	+13.8
Loans	326.9	323.8	316.8	309.6	302.2	300.6	299.7	304.0	307.6	314.7	2.3%	+7.1
Others	60.5	54.2	57.7	57.5	59.8	57.5	53.5	53.8	59.9	66.6	11.2%	+6.7
Net worth	2,445.7	2,410.6	2,286.0	2,282.3	2,282.6	2,257.4	2,302.9	2,403.1	2,466.4	2,483.1	0.7%	+16.6

Table5.2: Revisions to Closing Stocks of Assets and Liabilities of Households (including Private Unincorporated Enterprises)

(Trillion yen)

End of calendar year		1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
Non-financial assets	Current report (based on 2008SNA)	1,514.9	1,468.5	1,467.3	1,464.0	1,432.9	1,402.8	1,353.2	1,293.2	1,235.0	1,187.6	1,150.6	
	Previous report (based on 1993SNA)	1,509.9	1,462.4	1,460.6	1,456.8	1,424.9	1,394.6	1,344.4	1,283.8	1,225.8	1,178.2	1,141.2	
	Revision	+5.0	+6.0	+6.7	+7.1	+8.0	+8.2	+8.8	+9.4	+9.2	+9.4	+9.4	
	Produced assets (Fixed assets and inventories)	Current report (based on 2008SNA)	361.9	365.0	381.5	386.5	382.3	380.1	381.0	376.0	372.4	373.6	375.8
		Previous report (based on 1993SNA)	356.5	358.6	374.5	379.0	373.9	371.8	372.1	366.6	363.2	364.3	366.5
		Revision	+5.3	+6.4	+7.0	+7.5	+8.4	+8.3	+8.9	+9.5	+9.3	+9.3	+9.4
	Non-produced assets (Natural resources)	Current report (based on 2008SNA)	1,153.1	1,103.4	1,085.8	1,077.5	1,050.6	1,022.6	972.2	917.2	862.6	814.0	774.8
		Previous report (based on 1993SNA)	1,153.4	1,103.8	1,086.1	1,077.8	1,051.0	1,022.8	972.3	917.2	862.6	814.0	774.7
		Revision	-0.3	-0.3	-0.3	-0.3	-0.4	-0.2	-0.0	-0.1	-0.1	+0.1	+0.0
Financial assets	Current report (based on 2008SNA)	1,221.6	1,274.4	1,324.1	1,364.6	1,394.8	1,475.5	1,499.5	1,494.8	1,497.0	1,524.4	1,545.6	
	Previous report (based on 1993SNA)	1,180.5	1,230.9	1,273.3	1,292.0	1,321.5	1,412.4	1,421.9	1,397.8	1,431.3	1,479.7	1,500.7	
	Revision	+41.1	+43.4	+50.8	+72.6	+73.3	+63.1	+77.6	+97.1	+65.7	+44.8	+44.9	
	Currency and deposits	Current report (based on 2008SNA)	605.9	635.1	661.4	710.8	741.0	764.7	774.5	787.8	795.9	799.8	802.7
		Previous report (based on 1993SNA)	594.9	625.1	652.6	695.6	727.3	751.0	764.0	776.3	787.9	782.8	788.0
		Revision	+11.0	+10.1	+8.9	+15.2	+13.7	+13.7	+10.5	+11.6	+8.0	+17.0	+14.6
	Equity and investment fund shares	Current report (based on 2008SNA)	152.5	154.5	153.6	121.3	113.5	169.7	158.8	132.0	121.2	156.1	183.4
		Previous report (based on 1993SNA)	129.2	127.4	123.7	90.4	84.9	146.0	125.3	93.0	87.2	120.9	141.4
		Revision	+23.4	+27.0	+29.9	+30.8	+28.6	+23.7	+33.5	+39.0	+34.0	+35.2	+41.9
	Insurance, pension and standardized guarantee schemes	Current report (based on 2008SNA)	345.6	374.6	401.1	426.8	444.6	453.1	478.5	494.8	510.1	491.8	482.8
		Previous report (based on 1993SNA)	289.7	312.6	331.4	344.1	356.0	365.5	375.5	378.0	417.2	427.0	418.7
		Revision	+55.9	+61.9	+69.7	+82.7	+88.7	+87.6	+103.0	+116.8	+93.0	+64.8	+64.2
	Others	Current report (based on 2008SNA)	117.5	110.2	107.9	105.8	95.5	88.0	87.6	80.2	69.8	76.8	76.8
		Previous report (based on 1993SNA)	166.6	165.8	165.6	161.8	153.2	149.9	157.0	150.4	139.0	149.0	152.5
		Revision	-49.1	-55.6	-57.7	-56.0	-57.7	-61.9	-69.4	-70.3	-69.2	-72.2	-75.8
	Liabilities	Current report (based on 2008SNA)	388.4	406.0	412.9	417.5	420.5	417.5	412.2	402.3	393.3	388.2	388.1
		Previous report (based on 1993SNA)	382.5	398.9	404.8	410.5	412.7	411.6	407.7	399.3	389.2	386.2	386.3
		Revision	+5.9	+7.1	+8.1	+6.9	+7.8	+5.9	+4.4	+3.0	+4.1	+2.0	+1.8
Loans		Current report (based on 2008SNA)	324.7	337.3	349.1	360.3	358.8	359.0	355.7	351.8	340.8	335.7	331.1
		Previous report (based on 1993SNA)	318.8	330.0	340.9	353.7	351.3	353.3	351.2	347.4	337.5	332.8	328.4
		Revision	+5.9	+7.3	+8.2	+6.6	+7.5	+5.7	+4.5	+4.4	+3.3	+2.9	+2.7
Others		Current report (based on 2008SNA)	63.7	68.7	63.7	57.2	61.7	58.5	56.5	50.5	52.5	52.5	57.0
		Previous report (based on 1993SNA)	63.7	68.9	63.8	56.9	61.4	58.3	56.5	51.9	51.6	53.4	57.9
		Revision	-0.0	-0.2	-0.1	+0.3	+0.3	+0.2	-0.1	-1.4	+0.8	-0.9	-0.9
Net worth	Current report (based on 2008SNA)	2,348.2	2,336.9	2,378.5	2,411.1	2,407.1	2,460.7	2,440.5	2,385.7	2,338.7	2,323.8	2,308.1	
	Previous report (based on 1993SNA)	2,307.9	2,294.5	2,329.2	2,338.3	2,333.6	2,395.4	2,358.5	2,282.2	2,268.0	2,271.7	2,255.5	
	Revision	+40.3	+42.4	+49.3	+72.9	+73.5	+65.3	+82.0	+103.5	+70.8	+52.2	+52.6	

End of calendar year		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
Non-financial assets	Current report (based on 2008SNA)	1,135.8	1,154.4	1,175.6	1,152.1	1,102.6	1,079.4	1,052.5	1,035.5	1,039.4	1,048.1	1,046.2	
	Previous report (based on 1993SNA)	1,126.7	1,146.2	1,167.3	1,143.6	1,095.6	1,072.2	1,046.1	1,029.4	1,031.3	1,031.6	-	
	Revision	+9.1	+8.2	+8.2	+8.4	+7.0	+7.3	+6.4	+6.1	+8.1	+16.5	-	
	Produced assets (Fixed assets and inventories)	Current report (based on 2008SNA)	376.4	382.4	384.7	386.6	368.3	364.1	357.3	351.8	361.3	367.2	363.7
		Previous report (based on 1993SNA)	367.3	374.1	376.4	378.1	361.1	356.7	350.9	345.7	353.2	358.8	-
		Revision	+9.1	+8.3	+8.3	+8.5	+7.1	+7.3	+6.4	+6.1	+8.1	+8.4	-
	Non-produced assets (natural resources)	Current report (based on 2008SNA)	759.4	772.0	790.9	765.5	734.4	715.4	695.2	683.7	678.1	680.9	682.5
		Previous report (based on 1993SNA)	759.4	772.1	790.9	765.6	734.5	715.4	695.3	683.7	678.1	672.8	-
		Revision	+0.0	-0.1	-0.0	-0.1	-0.1	-0.1	-0.1	-0.0	+0.0	+8.0	-
Financial assets	Current report (based on 2008SNA)	1,647.1	1,678.7	1,613.0	1,508.5	1,546.7	1,565.2	1,563.0	1,620.7	1,721.5	1,785.8	1,818.2	
	Previous report (based on 1993SNA)	1,599.0	1,613.6	1,570.4	1,476.0	1,501.2	1,514.7	1,501.9	1,554.8	1,657.9	1,695.5	-	
	Revision	+48.1	+65.1	+42.6	+32.5	+45.5	+50.5	+61.1	+65.9	+63.6	+90.3	-	
	Currency and deposits	Current report (based on 2008SNA)	800.4	796.2	803.3	810.7	823.6	835.4	851.8	869.1	889.0	906.3	920.2
		Previous report (based on 1993SNA)	786.8	783.6	790.5	797.5	809.4	820.8	837.2	853.9	873.6	890.2	-
		Revision	+13.6	+12.6	+12.8	+13.2	+14.1	+14.6	+14.6	+15.2	+15.4	+16.1	-
	Equity and investment fund shares	Current report (based on 2008SNA)	278.0	304.5	236.5	146.8	164.0	176.3	159.9	184.4	257.9	282.3	298.3
		Previous report (based on 1993SNA)	224.2	224.1	162.2	99.9	99.9	103.4	95.7	114.1	166.7	169.8	-
		Revision	+53.8	+80.4	+74.3	+46.9	+64.1	+72.9	+64.2	+70.4	+91.2	+112.6	-
	Insurance, pension and standardized guarantee schemes	Current report (based on 2008SNA)	482.8	484.4	478.9	469.2	471.4	470.3	472.1	489.2	499.7	515.5	521.5
		Previous report (based on 1993SNA)	420.2	419.9	422.7	421.1	423.9	419.4	418.5	428.9	439.1	441.8	-
		Revision	+62.6	+64.5	+56.3	+48.0	+47.4	+50.9	+53.7	+60.3	+60.6	+73.8	-
	Others	Current report (based on 2008SNA)	85.9	93.6	94.3	81.8	87.7	83.1	79.2	78.0	74.9	81.6	78.1
		Previous report (based on 1993SNA)	167.8	186.0	195.1	157.4	167.9	171.1	150.6	158.0	178.5	193.8	-
		Revision	-81.9	-92.3	-100.8	-75.6	-80.2	-88.0	-71.4	-80.0	-103.6	-112.2	-
	Liabilities	Current report (based on 2008SNA)	388.2	387.4	378.0	374.5	367.1	362.0	358.1	353.2	357.8	367.5	381.3
		Previous report (based on 1993SNA)	389.0	392.8	377.6	372.8	367.5	366.4	357.1	353.4	358.7	367.7	-
		Revision	-0.8	-5.4	+0.4	+1.7	-0.4	-4.4	+1.1	-0.1	-0.9	-0.2	-
Loans		Current report (based on 2008SNA)	330.3	326.9	323.8	316.8	309.6	302.2	300.6	299.7	304.0	307.6	314.7
		Previous report (based on 1993SNA)	330.2	326.9	321.2	313.7	305.7	301.8	298.5	299.2	304.0	307.6	-
		Revision	+0.2	-0.0	+2.6	+3.1	+3.8	+0.4	+2.2	+0.6	+0.0	-0.0	-
Others		Current report (based on 2008SNA)	57.9	60.5	54.2	57.7	57.5	59.8	57.5	53.5	53.8	59.9	66.6
		Previous report (based on 1993SNA)	58.8	65.9	56.4	59.1	61.8	64.6	58.6	54.2	54.7	60.1	-
		Revision	-1.0	-5.4	-2.2	-1.4	-4.3	-4.8	-1.1	-0.7	-0.9	-0.2	-
Net worth	Current report (based on 2008SNA)	2,394.8	2,445.7	2,410.6	2,286.0	2,282.3	2,282.6	2,257.4	2,302.9	2,403.1	2,466.4	2,483.1	
	Previous report (based on 1993SNA)	2,336.8	2,366.9	2,360.1	2,246.8	2,229.3	2,220.4	2,191.0	2,230.9	2,330.5	2,359.4	-	
	Revision	+58.0	+78.7	+50.5	+39.2	+53.0	+62.2	+66.4	+72.1	+72.6	+107.0	-	

VI. Closing Stocks of Fixed Assets

Fixed assets by type of assets at the end of CY2015 show that other structures increased by 10.6 trillion yen and intellectual property products increased by 2.2 trillion yen among others, while dwellings decreased by 1.6 trillion yen. Therefore, total fixed assets at current price increased for three consecutive years to 1.7 quadrillion yen (by 11.8 trillion yen compared to the previous year end). Total fixed assets in real-terms also increased for three consecutive years (increasing by 0.3% compared to the previous year end).

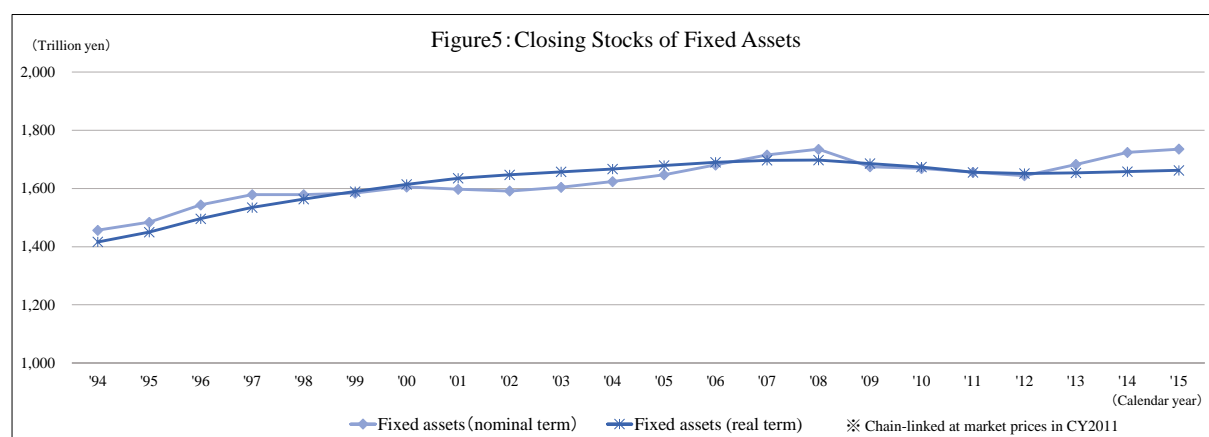
Table6: Closing Stocks of Fixed Assets

(Trillion yen)

End of calendar year	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Fixed assets (nominal term)	1,456.4	1,483.8	1,543.3	1,579.0	1,579.0	1,584.3	1,605.0	1,597.2	1,591.4	1,604.1	1,623.7	1,647.4
Dwellings	337.4	340.2	357.5	363.2	359.7	359.7	362.6	359.1	356.9	359.6	363.4	365.3
Other buildings and structures	796.2	816.2	849.0	866.2	868.5	874.7	892.3	889.7	890.7	904.5	920.7	933.3
Buildings other than dwellings	219.5	217.1	219.3	216.5	210.7	206.3	205.2	198.9	193.8	191.5	189.9	188.4
Other structures	576.7	599.2	629.7	649.7	657.8	668.4	687.2	690.8	697.0	713.0	730.8	744.9
Machinery and equipment	225.0	226.7	231.7	239.6	236.9	232.5	229.6	225.8	217.6	211.4	208.5	213.9
Transport equipment	28.8	29.2	29.5	29.8	28.0	26.9	26.7	27.1	27.5	27.8	28.7	30.4
ICT equipment	33.8	34.2	36.0	38.6	37.9	37.2	35.7	33.5	30.2	28.5	26.8	26.9
Other machinery and equipment	162.4	163.3	166.3	171.2	171.0	168.4	167.2	165.2	159.9	155.1	153.0	156.7
Defense equipment	7.2	7.4	7.8	7.8	7.8	7.8	7.8	7.9	8.0	8.0	8.1	8.2
Cultivated biological resources	0.9	0.9	0.9	0.8	0.7	0.7	0.8	0.5	0.8	0.7	0.8	0.7
Intellectual property products	89.7	92.4	96.3	101.3	105.3	108.9	111.9	114.0	117.4	119.9	122.3	126.1
Research and development	73.3	75.8	78.8	82.1	84.3	86.5	88.2	89.1	91.2	93.2	94.5	97.1
Mineral exploration and evaluation	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0
Computer software	16.3	16.5	17.4	19.1	20.9	22.3	23.7	24.8	26.2	26.7	27.8	28.9
Fixed assets (real term)	1,416.5	1,449.9	1,496.1	1,534.5	1,563.5	1,589.4	1,614.4	1,635.1	1,647.0	1,657.3	1,666.9	1,678.9

End of calendar year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	%Change from previous year	Differences from previous year
Fixed assets (nominal term)	1,680.7	1,714.9	1,734.8	1,674.9	1,668.8	1,655.5	1,644.1	1,682.8	1,723.8	1,735.6	0.7%	+11.8
Dwellings	374.0	378.8	382.1	365.5	363.1	356.9	351.2	362.1	370.4	368.8	-0.4%	-1.6
Other buildings and structures	949.1	970.0	985.5	953.1	956.3	955.6	948.4	971.9	994.0	1,005.1	1.1%	+11.1
Buildings other than dwellings	189.5	189.2	188.3	178.3	175.4	171.7	167.1	169.1	169.7	170.2	0.3%	+0.5
Other structures	759.7	780.9	797.2	774.8	780.9	783.9	781.3	802.8	824.3	834.9	1.3%	+10.6
Machinery and equipment	218.9	222.9	225.4	215.8	208.1	201.8	203.8	205.7	212.5	212.2	-0.2%	-0.4
Transport equipment	31.6	32.3	32.9	32.0	31.6	30.4	31.6	33.1	34.7	35.6	2.5%	+0.9
ICT equipment	26.4	26.4	25.2	23.6	22.5	21.7	21.1	21.7	22.9	22.5	-1.7%	-0.4
Other machinery and equipment	160.9	164.3	167.3	160.2	154.0	149.7	151.1	150.9	155.0	154.1	-0.5%	-0.8
Defense equipment	8.3	8.3	8.2	8.2	8.5	8.0	8.1	8.3	8.6	8.9	2.6%	+0.2
Cultivated biological resources	0.8	0.7	0.7	0.6	0.7	0.7	0.7	0.7	0.7	0.9	23.2%	+0.2
Intellectual property products	129.5	134.2	132.9	131.7	132.0	132.6	132.0	134.0	137.6	139.8	1.6%	+2.2
Research and development	99.8	103.2	102.3	101.9	102.8	104.0	103.3	104.8	107.5	109.0	1.4%	+1.5
Mineral exploration and evaluation	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	3.6%	+0.0
Computer software	29.7	31.0	30.6	29.7	29.1	28.6	28.6	29.2	30.0	30.7	2.2%	+0.7
Fixed assets (real term)	1,690.0	1,697.1	1,697.8	1,685.7	1,673.6	1,655.5	1,651.8	1,653.6	1,658.2	1,662.4	0.3%	+4.3

Chain-linked at market prices in CY2011



VII. Closing Stocks of Land and Shares

Closing value of land at the end of CY2015 increased for two consecutive years to 1.1 quadrillion yen (increasing by 0.2% or 2.5 trillion yen compared to the previous year end) and nominal holding gain of land in CY2015 was 1.6 trillion yen.
Closing value of shares at the end of CY2015 increased for four consecutive years to 0.7 quadrillion yen (increasing by 10.5% or 68.3 trillion yen compared to the previous year end) and nominal holding gain of shares in CY2015 was 69.0 trillion yen.

Table7: Closing Stocks of Land and Shares

(Trillion yen, %)

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Closing stocks of land	1,964.8	1,879.4	1,844.0	1,806.3	1,736.3	1,660.6	1,579.2	1,487.2	1,404.0	1,330.9	1,269.8	1,251.2
%Change from previous year		-4.4%	-1.9%	-2.0%	-3.9%	-4.4%	-4.9%	-5.8%	-5.6%	-5.2%	-4.6%	-1.5%
Nominal holding gains/losses	-61.4	-87.1	-37.0	-39.2	-71.5	-77.2	-82.9	-93.4	-84.6	-74.3	-62.2	-19.8
Ratio to nominal GDP	-12.2%	-17.0%	-7.0%	-7.3%	-13.6%	-14.9%	-15.7%	-17.9%	-16.4%	-14.4%	-11.9%	-3.8%
Closing stocks of shares	477.0	470.5	452.2	341.8	325.1	525.1	427.1	339.8	308.7	411.4	462.7	734.9
%Change from previous year		-1.4%	-3.9%	-24.4%	-4.9%	61.5%	-18.7%	-20.4%	-9.2%	33.3%	12.5%	58.8%
Nominal holding gains/losses	45.9	-8.2	-19.4	-110.9	-15.1	198.7	-100.5	-103.9	-44.3	102.8	57.6	281.1
Ratio to nominal GDP	9.1%	-1.6%	-3.7%	-20.8%	-2.9%	38.2%	-19.1%	-19.9%	-8.6%	19.9%	11.0%	53.6%

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Differences from previous year
Closing stocks of land	1,268.6	1,302.4	1,287.8	1,232.3	1,200.1	1,169.4	1,148.4	1,135.7	1,143.0	1,145.4	+2.5
%Change from previous year	1.4%	2.7%	-1.1%	-4.3%	-2.6%	-2.6%	-1.8%	-1.1%	0.6%	0.2%	
Nominal holding gains/losses	16.3	32.7	-15.5	-56.2	-32.9	-31.3	-21.4	-13.3	6.5	1.6	-4.9
Ratio to nominal GDP	3.1%	6.2%	-3.0%	-11.5%	-6.6%	-6.4%	-4.3%	-2.6%	1.3%	0.3%	
Closing stocks of shares	753.8	581.6	342.8	366.0	381.6	333.5	395.1	598.4	648.8	717.1	+68.3
%Change from previous year	2.6%	-22.8%	-41.1%	6.8%	4.3%	-12.6%	18.5%	51.5%	8.4%	10.5%	
Nominal holding gains/losses	26.1	-183.5	-246.0	20.7	15.4	-45.9	62.5	216.9	49.1	69.0	+19.9
Ratio to nominal GDP	4.9%	-34.5%	-47.2%	4.2%	3.1%	-9.3%	12.6%	43.1%	9.6%	13.0%	

Note1: Maximum/Minimum value of closing stocks. (After the end of CY1994 in which data are available in the same basis.)

[Max] Land: 1,964.8 trillion yen at the end of CY1994, Shares: 753.8 trillion yen at the end of CY2006.

cf) In case of adding the period from 1980 to 1993 which are the estimates on the past bases, maximum value of land was 2.4 quadrillion yen at the end of CY1990 and maximum value of shares was 875.4 trillion yen at the end of CY1989.

[Min] Land: 1,964.8 trillion yen at the end of CY2013, Shares: 308.7 trillion yen at the end of CY2002.

cf) In case of adding the period from 1980 to 1993 which are the estimates on the past bases, minimum value of land was 745.2 trillion yen at the end of CY1980 and maximum value of shares was 105.7 trillion yen at the end of CY1980.

Note2: Maximum value of holding gain/loss (After CY1994 in which data are available in the same basis.)

[Holding gain] Land: 32.7 trillion yen in CY2007, Shares: 281.1 trillion yen in CY2005.

cf) In case of adding the period from 1980 to 1993 which are the estimates on the past bases, maximum nominal holding gain of land was 412.7 trillion yen in CY1987 and maximum nominal holding gain of shares was 281.1 trillion yen in CY2005.

[Holding loss] Land: -93.4 trillion yen in CY2007, Shares: -246.0 trillion yen in CY2008.

cf) In case of adding the period from 1980 to 1993 which are the estimates on the past bases, maximum nominal holding loss of land was -222.0 trillion yen in CY1992 and maximum nominal holding loss of shares was -327.4 trillion yen in CY1990.

VIII. Closing Stocks of External Assets and Liabilities

At the end of CY2015, external assets increased for seven consecutive years amounting to 976.5 trillion yen (increasing by 2.1% or 19.7 trillion yen compared to the previous year end), while external liabilities increased for six consecutive years amounting to 637.3 trillion yen (increasing by 7.4% or 43.8 trillion yen compared to the previous year end).

As a result, net external worth at the end of CY2015 decreased for the first time in five years amounting to 339.3 trillion yen (decreasing by -6.6% or -24.1 trillion yen compared to the previous year end).

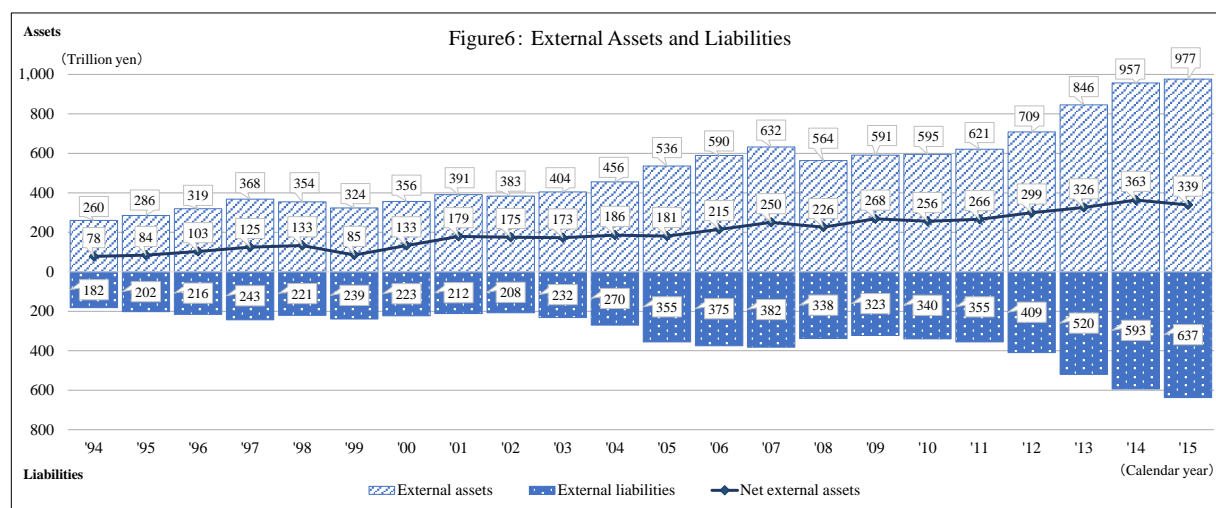


Table8.1: Trends in Closing Stocks of External Assets and Liabilities

(Trillion yen)

End of calendar year	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
External assets	260.0	285.7	319.4	367.7	354.0	323.7	355.8	391.1	383.2	404.4	456.0	535.7
Direct investment	22.1	24.5	30.6	35.6	31.5	25.7	32.3	39.8	37.0	36.6	39.1	46.1
Outward investment in securities	75.8	85.9	106.4	121.8	127.6	131.3	149.7	169.6	166.9	184.1	209.1	249.5
Others	162.1	175.2	182.4	210.3	194.8	166.7	173.8	181.6	179.2	183.6	207.8	240.1
External liabilities	181.8	201.6	216.0	243.1	220.7	239.0	222.7	211.8	207.9	231.5	270.2	355.0
Securities other than shares	31.9	32.5	35.1	43.4	43.1	32.5	36.0	34.3	29.1	27.4	36.0	44.6
Central government securities, etc.	9.1	9.9	12.5	23.4	28.2	20.3	25.7	24.3	19.3	19.6	28.6	33.5
Equity and investment fund shares	34.8	43.0	46.2	40.2	37.8	100.9	75.6	60.2	52.7	81.4	103.5	165.0
Others	115.1	126.1	134.7	159.5	139.7	105.7	111.1	117.2	126.1	122.8	130.7	145.3
Net external assets	78.2	84.1	103.4	124.6	133.3	84.7	133.0	179.3	175.3	172.8	185.8	180.7

End of calendar year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	% Change from previous year	Differences from previous year
External assets	589.7	632.5	563.8	590.9	595.4	621.0	708.7	845.6	956.9	976.5	2.1%	+19.7
Direct investment	54.1	62.4	62.7	69.3	68.9	75.6	91.2	119.3	142.0	151.6	6.8%	+9.6
Outward investment in securities	278.8	287.7	215.7	262.0	269.2	262.7	308.1	361.3	410.1	423.2	3.2%	+13.1
Others	256.8	282.3	285.3	259.5	257.3	282.8	309.4	365.0	404.7	401.7	-0.8%	-3.0
External liabilities	374.6	382.2	337.8	322.7	339.5	355.3	409.4	519.8	593.5	637.3	7.4%	+43.8
Securities other than shares	55.5	75.5	71.0	64.2	71.2	91.9	97.3	102.1	116.1	133.6	15.1%	+17.5
Central government securities, etc.	42.2	60.0	55.2	49.3	56.5	78.3	82.6	83.8	93.0	108.4	16.6%	+15.4
Equity and investment fund shares	183.4	165.4	95.5	97.3	105.7	92.0	112.6	192.2	220.2	245.6	11.5%	+25.4
Others	135.8	141.3	171.4	161.2	162.7	171.4	199.5	225.5	257.2	258.0	0.3%	+0.9
Net external assets	215.1	250.2	225.9	268.2	255.9	265.7	299.3	325.7	363.4	339.3	-6.6%	-24.1

Note: "Outward investment in securities" excludes foreign reserves; which are classified as "Others" in this table.

Table8.2: (cf) Foreign exchange rates

End of calendar year	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Yen / US dollar	99.83	102.91	115.98	129.92	115.20	102.08	114.90	131.47	119.37	106.97	103.78	117.48
Yen / Euro	-	-	-	-	-	102.55	106.91	115.86	125.18	135.10	141.36	138.59

End of calendar year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Yen / US dollar	118.92	113.12	90.28	92.13	81.51	77.57	86.32	105.37	119.80	120.42
Yen / Euro	156.62	166.52	125.64	132.72	108.91	100.37	113.89	145.32	145.45	131.10

Source: Interbank spot rate of Tokyo exchange market at 5pm(JST) and ECB foreign exchange reference rates