

# Annual Report on National Accounts for 2016

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### (Stock Accounts)

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## What are Closing Balance Sheet of National Accounts and National Wealth?

Closing balance sheet of national accounts, compiled by each institutional sector, records 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).

$$\begin{array}{lclclcl} \text{Net worth (National wealth)} & = & \text{Non-financial assets} & + & \text{Financial assets} & - & \text{Liabilities} \\ & = & \text{Non-financial assets} & + & \text{Net external assets} & & \\ \text{Net external assets} & = & \text{Financial assets} & - & \text{Liabilities} & & \end{array}$$

## I. On Closing Balance Sheet at the end of CY2016

At the end of CY2016, total national assets was 10.5 quadrillion yen (increasing by 292.5 trillion yen compared to the previous year end). Among them, non-financial assets was 3.0 quadrillion yen (increasing by 43.8 trillion yen compared to the previous year end) and financial assets was 7.5 quadrillion yen (increasing by 248.6 trillion yen compared to the previous year end), while national liabilities was 7.1 quadrillion yen at the end of CY2016 (increasing by 238.7 trillion yen compared to the previous year end).

Increase of assets was mainly attributed to currency and deposits (increasing by 151.8 trillion yen compared to the previous year end) and debt securities (increasing by 45.1 trillion yen compared to the previous year end). Increase of liabilities was mainly attributed also to currency and deposits (increasing by 150.9 trillion yen compared to the previous year end) and debt securities (increasing by 54.4 trillion yen compared to the previous year end).

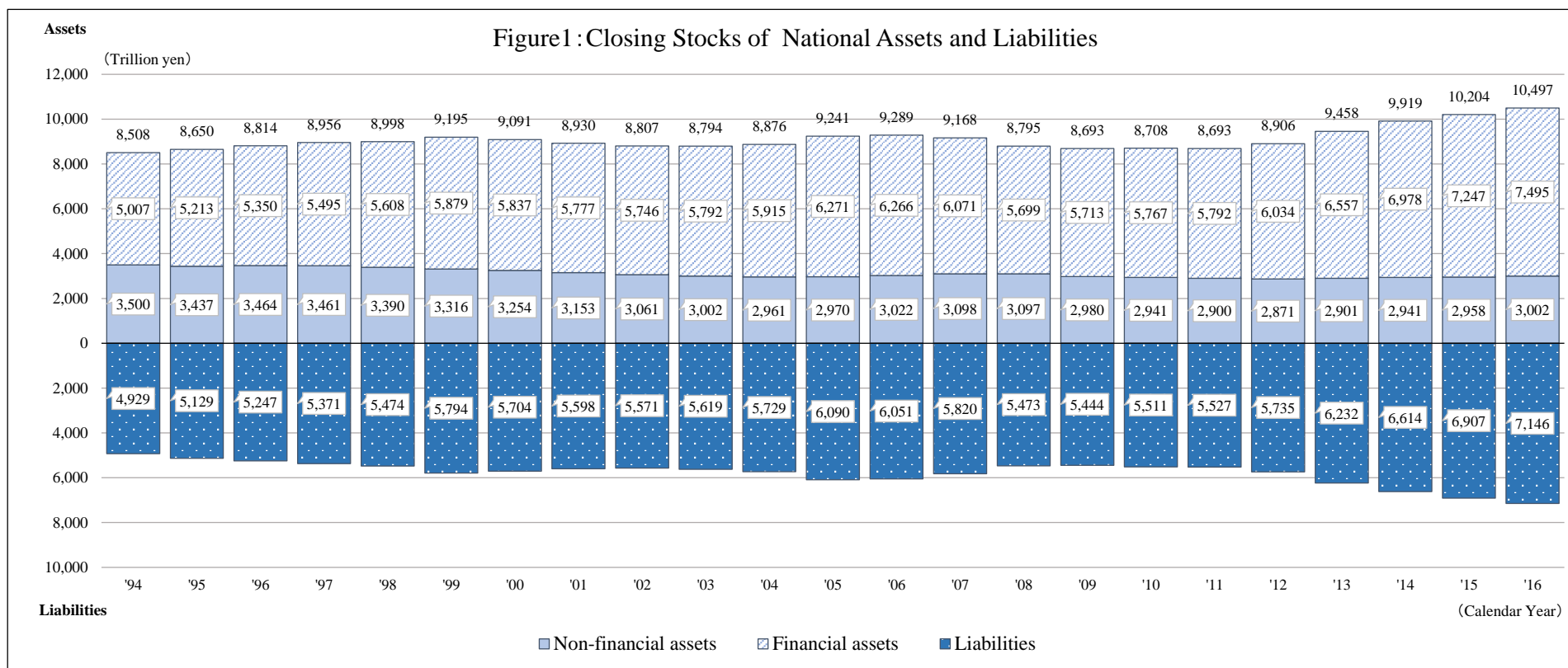
**Table1 : Closing Balance Sheet (Total Economy)**

(Trillion yen)

|  | 2015     | 2016     | Differences |  | 2015     | 2016     | Differences |
|--|----------|----------|-------------|--|----------|----------|-------------|
| <b>Non-financial assets</b>                                  | 2,957.7  | 3,001.5  | +43.8       | <b>Net worth (National wealth)</b>                           | 3,296.9  | 3,350.7  | +53.7       |
| (1) Produced assets  | 1,800.3  | 1,812.6  | +12.2       |  |          |          |             |
| a. Fixed assets  | 1,737.0  | 1,747.1  | +10.1       |  |          |          |             |
| b. Inventories   | 63.4     | 65.5     | +2.1        |  |          |          |             |
| (2) Non-produced assets                                      | 1,157.4  | 1,189.0  | +31.6       |  |          |          |             |
| a. Land  | 1,151.4  | 1,182.6  | +31.2       |  |          |          |             |
| b. Mineral and energy resources                              | 1.4      | 1.4      | -0.0        |  |          |          |             |
| c. Non-cultivated biological resources                       | 4.5      | 4.9      | +0.4        |  |          |          |             |
| <b>Financial assets</b>                                      | 7,246.5  | 7,495.1  | +248.6      | Net external assets<br>(Financial assets minus liabilities)  | 339.2    | 349.1    | +9.9        |
|  |          |          |             | <b>Liabilities</b>   | 6,907.3  | 7,146.0  | +238.7      |
| (1) Monetary gold and SDRs, etc.                             | 6.5      | 6.9      | +0.4        | (1) Monetary gold and SDRs, etc.                             | 2.1      | 1.9      | -0.1        |
| (2) Currency and deposits                                    | 1,734.9  | 1,886.7  | +151.8      | (2) Currency and deposits                                    | 1,723.9  | 1,874.8  | +150.9      |
| (3) Loans  | 1,364.6  | 1,398.2  | +33.6       | (3) Loans  | 1,394.8  | 1,441.2  | +46.4       |
| (4) Debt securities  | 1,222.3  | 1,267.4  | +45.1       | (4) Debt securities  | 1,355.9  | 1,410.3  | +54.4       |
| (5) Equity and investment fund shares                        | 1,024.4  | 1,016.7  | -7.8        | (5) Equity and investment fund shares                        | 1,271.4  | 1,246.6  | -24.8       |
| Of which shares  | 719.3    | 701.2    | -18.0       | Of which shares  | 963.0    | 927.3    | -35.8       |
| (6) Insurance, pension and standardized<br>guarantee schemes | 548.6    | 549.1    | +0.5        | (6) Insurance, pension and standardized<br>guarantee schemes | 548.6    | 549.1    | +0.5        |
| (7) Financial derivatives and employee<br>stock options      | 76.9     | 83.5     | +6.6        | (7) Financial derivatives and employee<br>stock options      | 83.5     | 89.3     | +5.8        |
| (8) Other financial assets                                   | 1,268.2  | 1,286.6  | +18.4       | (8) Other financial assets                                   | 527.0    | 532.6    | +5.6        |
| <b>Assets</b>  | 10,204.2 | 10,496.7 | +292.5      | <b>Liabilities plus net worth</b>                            | 10,204.2 | 10,496.7 | +292.5      |

## II. Closing Stocks of National Assets and Liabilities

At the end of CY2016, total national assets increased for five consecutive years amounting to record-high 10.5 quadrillion yen (increasing by 2.9% or 292.5 trillion yen compared to the previous year end). Among them, non-financial assets was 3.0 quadrillion yen (increasing by 1.5% or 43.8 trillion yen compared to the previous year end), while financial was record-high 7.5 quadrillion yen (increasing by 3.4% or 248.6 trillion yen compared to the previous year end). On the other hand, national liabilities increased for seven consecutive years amounting to record-high 7.1 quadrillion yen at the end of CY2016 (increasing by 3.5% or 238.7 trillion yen compared to the previous year end).



**Table2: Closing Stocks of National Assets and Liabilities**

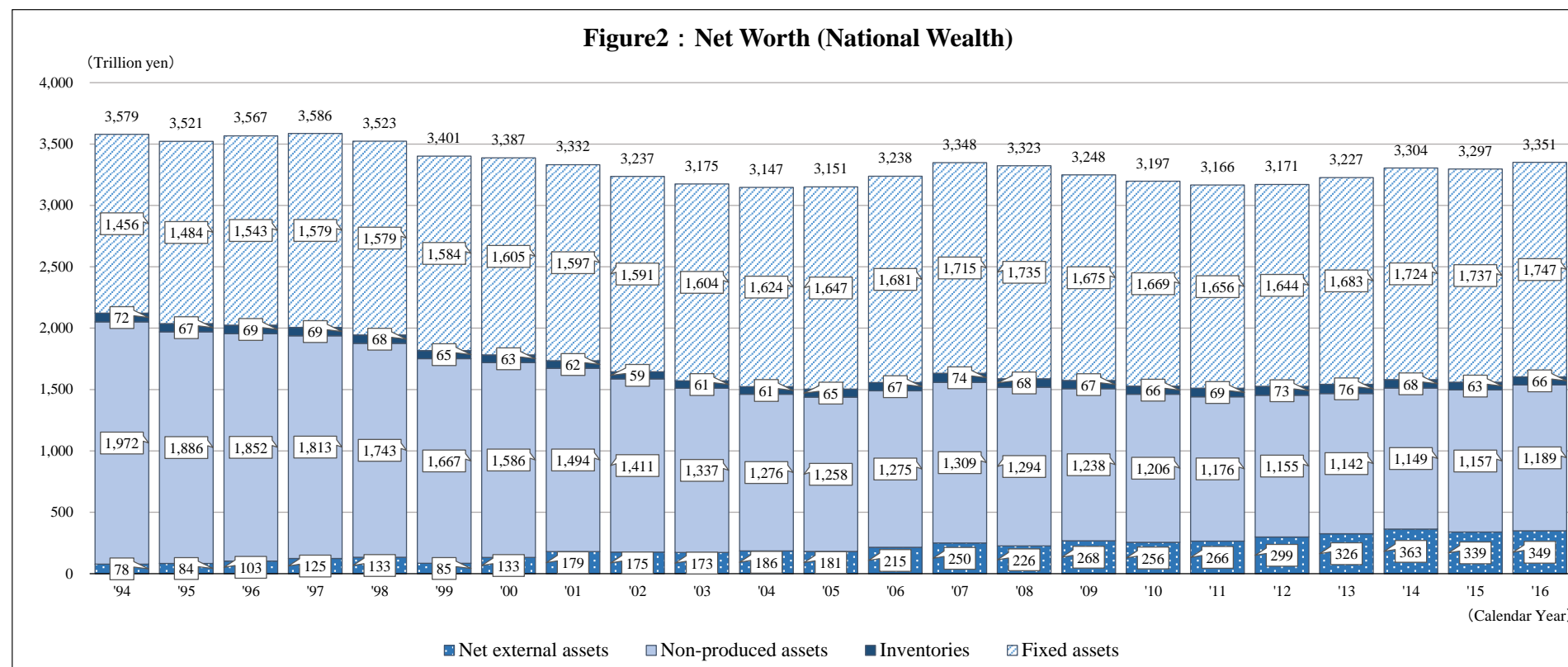
(Trillion yen)

| End of calendar year             | 1994    | 1995    | 1996    | 1997    | 1998    | 1999    | 2000    | 2001    | 2002    | 2003    | 2004    | 2005    | 2006    |
|----------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Total assets                     | 8,507.5 | 8,650.0 | 8,813.9 | 8,956.3 | 8,997.5 | 9,195.1 | 9,091.1 | 8,929.8 | 8,807.4 | 8,794.0 | 8,876.0 | 9,241.2 | 9,288.6 |
| Non-financial assets             | 3,500.5 | 3,437.3 | 3,463.9 | 3,461.1 | 3,389.9 | 3,316.2 | 3,254.4 | 3,152.6 | 3,061.3 | 3,002.3 | 2,960.7 | 2,970.3 | 3,022.5 |
| Financial assets                 | 5,007.1 | 5,212.8 | 5,350.0 | 5,495.2 | 5,607.5 | 5,878.9 | 5,836.7 | 5,777.3 | 5,746.1 | 5,791.7 | 5,915.2 | 6,270.9 | 6,266.1 |
| Total liabilities plus net worth | 8,507.5 | 8,650.0 | 8,813.9 | 8,956.3 | 8,997.5 | 9,195.1 | 9,091.1 | 8,929.8 | 8,807.4 | 8,794.0 | 8,876.0 | 9,241.2 | 9,288.6 |
| Liabilities                      | 4,928.9 | 5,128.7 | 5,246.7 | 5,370.6 | 5,474.3 | 5,794.2 | 5,703.7 | 5,598.0 | 5,570.8 | 5,618.8 | 5,729.4 | 6,090.2 | 6,051.0 |
| Net worth (National wealth)      | 3,578.7 | 3,521.3 | 3,567.3 | 3,585.7 | 3,523.2 | 3,401.0 | 3,387.4 | 3,331.8 | 3,236.6 | 3,175.1 | 3,146.5 | 3,151.0 | 3,237.6 |

| End of calendar year             | 2007    | 2008    | 2009    | 2010    | 2011    | 2012    | 2013    | 2014    | 2015     | 2016     | %Change from previous year | Differences from previous year |
|----------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|----------|----------|----------------------------|--------------------------------|
| Total assets                     | 9,168.2 | 8,795.4 | 8,692.6 | 8,708.0 | 8,692.6 | 8,905.7 | 9,458.2 | 9,918.7 | 10,204.2 | 10,496.7 | 2.9%                       | +292.5                         |
| Non-financial assets             | 3,097.6 | 3,096.7 | 2,980.1 | 2,940.6 | 2,900.3 | 2,871.4 | 2,900.7 | 2,941.0 | 2,957.7  | 3,001.5  | 1.5%                       | +43.8                          |
| Financial assets                 | 6,070.6 | 5,698.6 | 5,712.5 | 5,767.3 | 5,792.4 | 6,034.3 | 6,557.4 | 6,977.7 | 7,246.5  | 7,495.1  | 3.4%                       | +248.6                         |
| Total liabilities plus net worth | 9,168.2 | 8,795.4 | 8,692.6 | 8,708.0 | 8,692.6 | 8,905.7 | 9,458.2 | 9,918.7 | 10,204.2 | 10,496.7 | 2.9%                       | +292.5                         |
| Liabilities                      | 5,820.4 | 5,472.7 | 5,444.3 | 5,511.4 | 5,526.6 | 5,735.0 | 6,231.7 | 6,614.3 | 6,907.3  | 7,146.0  | 3.5%                       | +238.7                         |
| Net worth (National wealth)      | 3,347.9 | 3,322.6 | 3,248.4 | 3,196.5 | 3,166.0 | 3,170.7 | 3,226.5 | 3,304.4 | 3,296.9  | 3,350.7  | 1.6%                       | +53.7                          |

### III. Net Worth (National Wealth)

At the end of CY2016, national wealth increased for the first time in two years to 3.4 quadrillion yen (increasing by 1.6% or 53.7 trillion yen compared to the previous year end). Among them, fixed assets increased for four consecutive years to record-high 1.7 quadrillion yen (increasing by 0.6% or 10.1 trillion yen compared to the previous year end) and land increased for three consecutive years to 1.2 quadrillion yen (increasing by 2.7% or 31.2 trillion yen compared to the previous year end), while net external assets increased for the first time in two years to 0.3 quadrillion yen (increasing by 2.9% or 9.9 trillion yen compared to the previous year end).



**Table3: Net Worth (National Wealth)**

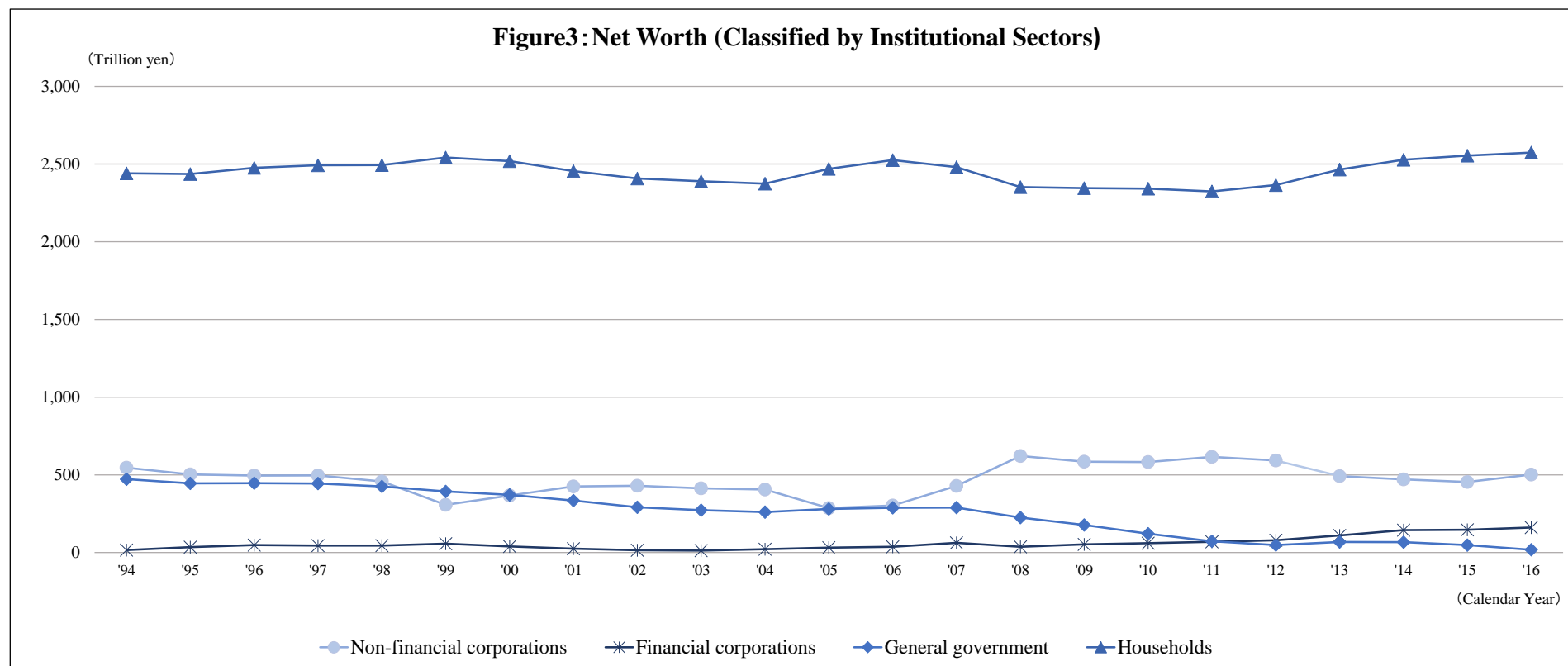
(Trillion yen)

| End of calendar year        | 1994    | 1995    | 1996    | 1997    | 1998    | 1999    | 2000    | 2001    | 2002    | 2003    | 2004    | 2005    | 2006    |
|-----------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Net worth (National wealth) | 3,578.7 | 3,521.3 | 3,567.3 | 3,585.7 | 3,523.2 | 3,401.0 | 3,387.4 | 3,331.8 | 3,236.6 | 3,175.1 | 3,146.5 | 3,151.0 | 3,237.6 |
| 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 | 1,680.7 |
| Inventories                 | 71.8    | 67.0    | 69.1    | 68.9    | 67.9    | 64.6    | 63.5    | 61.5    | 59.4    | 60.8    | 60.8    | 65.3    | 66.9    |
| 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 | 1,274.9 |
| 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 | 1,268.6 |
| 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   | 215.1   |

| End of calendar year        | 2007    | 2008    | 2009    | 2010    | 2011    | 2012    | 2013    | 2014    | 2015    | 2016    | %Change from previous year | Differences from previous year |
|-----------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------------------------|--------------------------------|
| Net worth (National wealth) | 3,347.9 | 3,322.6 | 3,248.4 | 3,196.5 | 3,166.0 | 3,170.7 | 3,226.5 | 3,304.4 | 3,296.9 | 3,350.7 | 1.6%                       | +53.7                          |
| Fixed assets                | 1,714.9 | 1,734.8 | 1,674.9 | 1,668.8 | 1,655.5 | 1,644.1 | 1,682.8 | 1,724.0 | 1,737.0 | 1,747.1 | 0.6%                       | +10.1                          |
| Inventories                 | 74.2    | 68.0    | 66.7    | 65.6    | 69.2    | 72.6    | 76.1    | 67.8    | 63.4    | 65.5    | 3.3%                       | +2.1                           |
| Non-produced assets         | 1,308.6 | 1,294.0 | 1,238.5 | 1,206.3 | 1,175.5 | 1,154.7 | 1,141.9 | 1,149.2 | 1,157.4 | 1,189.0 | 2.7%                       | +31.6                          |
| Land                        | 1,302.4 | 1,287.8 | 1,232.3 | 1,200.1 | 1,169.4 | 1,148.4 | 1,135.7 | 1,143.0 | 1,151.4 | 1,182.6 | 2.7%                       | +31.2                          |
| Net external assets         | 250.2   | 225.9   | 268.2   | 255.9   | 265.7   | 299.3   | 325.7   | 363.4   | 339.2   | 349.1   | 2.9%                       | +9.9                           |

#### IV. Net Worth (Classified by Institutional Sectors)

Net worth of households increased for five consecutive years to 2.6 quadrillion yen (increasing by 0.8% or 19.9 trillion yen compared to the previous year end), while net worth of non-financial corporations increased for the first time in five years to 501.3 trillion yen (increasing by 10.5% or 47.4 trillion yen compared to the previous year end), net worth of financial corporations increased for eight consecutive years to 161.0 trillion yen (increasing by 9.7% or 14.2 trillion yen compared to the previous year end), and net worth of general government decreased for three consecutive years to 17.7 trillion yen (decreasing by -62.7% or -29.8 trillion yen compared to the previous year end).





**Table4: Net Worth (Classified by Institutional Sectors)**

(Trillion yen)

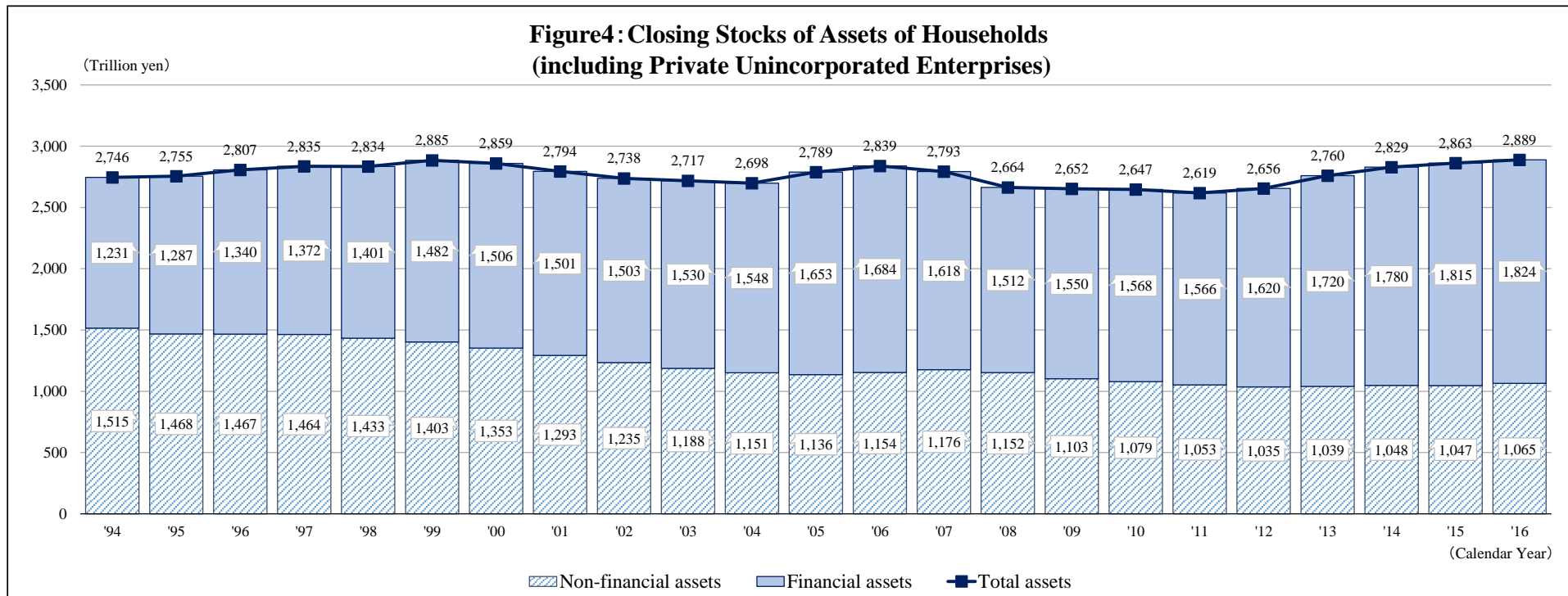
| End of calendar year                               | 1994    | 1995    | 1996    | 1997    | 1998    | 1999    | 2000    | 2001    | 2002    | 2003    | 2004    | 2005    | 2006    |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Total economy                                      | 3,578.7 | 3,521.3 | 3,567.3 | 3,585.7 | 3,523.2 | 3,401.0 | 3,387.4 | 3,331.8 | 3,236.6 | 3,175.1 | 3,146.5 | 3,151.0 | 3,237.6 |
| Non-financial corporations                         | 546.2   | 503.3   | 494.8   | 495.9   | 457.4   | 307.1   | 366.8   | 424.9   | 430.3   | 413.3   | 405.6   | 286.2   | 302.1   |
| Financial corporations                             | 16.4    | 34.8    | 47.5    | 45.1    | 44.3    | 57.1    | 39.4    | 24.8    | 15.3    | 12.4    | 21.4    | 31.3    | 36.7    |
| General government                                 | 472.3   | 444.9   | 446.4   | 444.6   | 425.2   | 392.9   | 371.4   | 334.8   | 291.4   | 272.2   | 260.1   | 280.5   | 288.1   |
| Households   | 2,440.1 | 2,436.2 | 2,476.0 | 2,492.9 | 2,493.3 | 2,542.4 | 2,518.5 | 2,455.3 | 2,407.8 | 2,389.9 | 2,374.3 | 2,469.1 | 2,525.7 |
| Private non-profit institutions serving households | 103.6   | 102.2   | 102.6   | 107.2   | 103.0   | 101.4   | 91.3    | 92.1    | 91.9    | 87.3    | 85.2    | 83.9    | 84.9    |

| End of calendar year                               | 2007    | 2008    | 2009    | 2010    | 2011    | 2012    | 2013    | 2014    | 2015    | 2016    | %Change from previous year | Differences from previous year |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------------------------|--------------------------------|
| Total economy                                      | 3,347.9 | 3,322.6 | 3,248.4 | 3,196.5 | 3,166.0 | 3,170.7 | 3,226.5 | 3,304.4 | 3,296.9 | 3,350.7 | 1.6%                       | +53.7                          |
| Non-financial corporations                         | 428.6   | 621.4   | 584.7   | 583.0   | 615.4   | 592.2   | 492.2   | 471.1   | 453.8   | 501.3   | 10.5%                      | +47.4                          |
| Financial corporations                             | 61.9    | 37.5    | 52.0    | 60.3    | 68.9    | 79.2    | 110.2   | 144.4   | 146.8   | 161.0   | 9.7%                       | +14.2                          |
| General government                                 | 289.8   | 225.2   | 177.2   | 121.3   | 71.8    | 47.7    | 68.1    | 66.9    | 47.5    | 17.7    | -62.7%                     | -29.8                          |
| Households   | 2,480.2 | 2,352.1 | 2,344.9 | 2,341.5 | 2,324.1 | 2,364.7 | 2,464.9 | 2,527.7 | 2,553.9 | 2,573.9 | 0.8%                       | +19.9                          |
| Private non-profit institutions serving households | 87.3    | 86.4    | 89.5    | 90.5    | 85.8    | 86.9    | 91.0    | 94.2    | 94.9    | 96.9    | 2.0%                       | +1.9                           |

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

At the end of CY2016, total assets of households (including private unincorporated enterprises) increased for five consecutive years to record-high 2.9 quadrillion yen (increasing by 0.9% or 26.4 trillion yen compared to the previous year end). Among them, non-financial assets increased for the first time in two years to 1.1 quadrillion yen (increasing by 1.6% or 17.1 trillion yen compared to the previous year end), while financial assets increased for five consecutive years to record-high 1.8 quadrillion yen (increasing by 0.5% or 9.3 trillion yen compared to the previous year end).

On the other hands, financial liabilities of households increased for four consecutive years amounting to 0.3 quadrillion yen (increasing by 2.1% or 6.4 trillion yen compared to the previous year end), so that net worth of households at the end of CY2016 increased for five consecutive years amounting to record-high 2.6 quadrillion yen (increasing by 0.8% or 19.9 trillion yen compared to the previous year end).



**Table5 : Closing Stocks of Assets and Liabilities of Households (including Private Unincorporated Enterprises)**

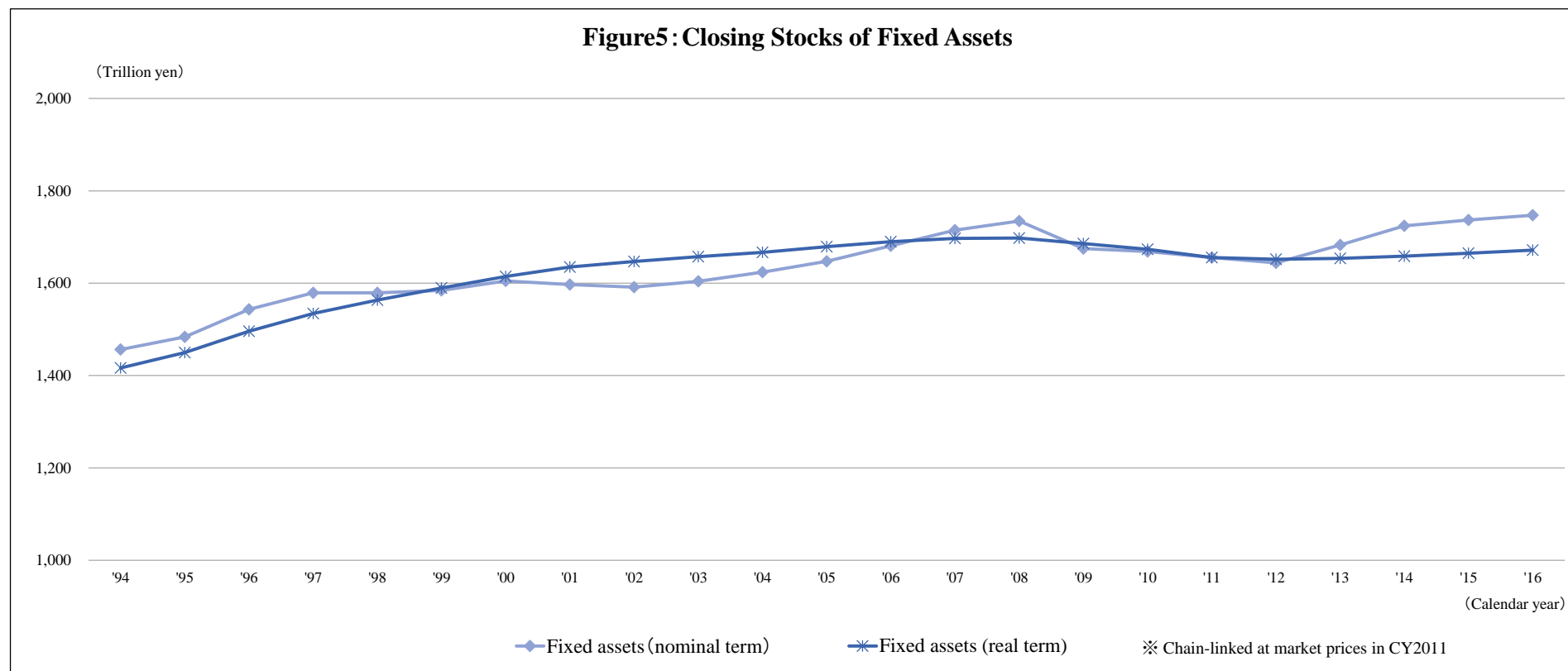
(Trillion yen)

| End of calendar year                                  | 1994    | 1995    | 1996    | 1997    | 1998    | 1999    | 2000    | 2001    | 2002    | 2003    | 2004    | 2005    | 2006    |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Total assets  | 2,745.9 | 2,755.3 | 2,807.1 | 2,835.5 | 2,834.1 | 2,884.6 | 2,859.1 | 2,794.0 | 2,737.6 | 2,717.5 | 2,698.2 | 2,788.8 | 2,838.8 |
| 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 | 1,154.4 |
| 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   | 382.4   |
| 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   | 772.0   |
| Financial assets                                      | 1,231.0 | 1,286.8 | 1,339.8 | 1,371.5 | 1,401.2 | 1,481.8 | 1,505.9 | 1,500.8 | 1,502.6 | 1,529.8 | 1,547.6 | 1,652.9 | 1,684.4 |
| Currency and deposits                                 | 607.0   | 638.8   | 668.4   | 710.8   | 741.0   | 764.7   | 774.5   | 787.8   | 795.9   | 799.8   | 802.7   | 800.8   | 796.6   |
| 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   | 277.9   | 304.5   |
| 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   | 483.0   | 483.0   | 484.7   |
| Others  | 125.9   | 119.0   | 116.7   | 112.7   | 102.0   | 94.3    | 94.0    | 86.1    | 75.4    | 82.2    | 78.6    | 91.1    | 98.6    |
| Liabilities   | 305.8   | 319.1   | 331.2   | 342.6   | 340.9   | 342.2   | 340.6   | 338.7   | 329.8   | 327.5   | 323.9   | 319.6   | 313.1   |
| Loans   | 291.0   | 303.7   | 313.4   | 324.5   | 324.1   | 326.1   | 325.3   | 324.9   | 316.8   | 313.0   | 309.5   | 304.7   | 297.6   |
| Others  | 14.8    | 15.4    | 17.8    | 18.1    | 16.8    | 16.1    | 15.3    | 13.8    | 13.1    | 14.5    | 14.5    | 14.9    | 15.6    |
| Net worth   | 2,440.1 | 2,436.2 | 2,476.0 | 2,492.9 | 2,493.3 | 2,542.4 | 2,518.5 | 2,455.3 | 2,407.8 | 2,389.9 | 2,374.3 | 2,469.1 | 2,525.7 |

| End of calendar year                                  | 2007    | 2008    | 2009    | 2010    | 2011    | 2012    | 2013    | 2014    | 2015    | 2016    | %Change from previous year | Differences from previous year |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------------------------|--------------------------------|
| Total assets  | 2,793.3 | 2,664.2 | 2,652.3 | 2,647.1 | 2,618.5 | 2,655.6 | 2,759.8 | 2,828.6 | 2,862.7 | 2,889.1 | 0.9%                       | +26.4                          |
| Non-financial assets                                  | 1,175.6 | 1,152.1 | 1,102.6 | 1,079.4 | 1,052.5 | 1,035.5 | 1,039.4 | 1,048.2 | 1,047.5 | 1,064.6 | 1.6%                       | +17.1                          |
| Fixed assets and inventories                          | 384.7   | 386.6   | 368.3   | 364.1   | 357.3   | 351.8   | 361.3   | 367.3   | 363.8   | 361.3   | -0.7%                      | -2.4                           |
| Non-produced assets                                   | 790.9   | 765.5   | 734.4   | 715.4   | 695.2   | 683.7   | 678.1   | 680.9   | 683.7   | 703.3   | 2.9%                       | +19.6                          |
| Financial assets                                      | 1,617.8 | 1,512.1 | 1,549.6 | 1,567.6 | 1,566.0 | 1,620.2 | 1,720.4 | 1,780.5 | 1,815.2 | 1,824.5 | 0.5%                       | +9.3                           |
| Currency and deposits                                 | 803.7   | 811.2   | 824.1   | 836.0   | 852.3   | 869.7   | 889.7   | 906.9   | 920.8   | 937.7   | 1.8%                       | +16.9                          |
| Equity and investment fund shares                     | 236.5   | 146.8   | 164.0   | 176.1   | 159.7   | 184.3   | 257.7   | 282.2   | 299.7   | 290.2   | -3.2%                      | -9.5                           |
| Insurance, pension and standardized guarantee schemes | 479.3   | 469.7   | 469.8   | 469.4   | 472.4   | 486.2   | 496.1   | 508.6   | 515.1   | 516.7   | 0.3%                       | +1.6                           |
| Others  | 98.3    | 84.5    | 91.7    | 86.1    | 81.6    | 79.9    | 77.0    | 82.8    | 79.6    | 79.8    | 0.3%                       | +0.2                           |
| Liabilities   | 313.1   | 312.1   | 307.3   | 305.6   | 294.5   | 290.9   | 294.9   | 301.0   | 308.7   | 315.2   | 2.1%                       | +6.4                           |
| Loans   | 299.4   | 298.8   | 293.6   | 292.8   | 283.0   | 278.8   | 282.3   | 285.3   | 290.0   | 294.7   | 1.6%                       | +4.7                           |
| Others  | 13.7    | 13.3    | 13.8    | 12.8    | 11.5    | 12.1    | 12.6    | 15.6    | 18.7    | 20.4    | 9.4%                       | +1.8                           |
| Net worth   | 2,480.2 | 2,352.1 | 2,344.9 | 2,341.5 | 2,324.1 | 2,364.7 | 2,464.9 | 2,527.7 | 2,553.9 | 2,573.9 | 0.8%                       | +19.9                          |

## VI. Closing Stocks of Fixed Assets

Fixed assets by type of assets at the end of CY2016 show that other buildings and structures increased by 8.1 trillion yen and intellectual property products increased by 2.5 trillion yen among others, while dwellings decreased by 0.6 trillion yen. Therefore, total fixed assets at current price increased for four consecutive years to record-high 1,747.1 trillion yen (by 10.1 trillion yen compared to the previous year end). Total fixed assets in real-terms also increased for four consecutive years to 1,671.7 trillion yen (increasing by 0.4% 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    | 2006    |
|------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>Fixed assets (nominal term)</b> | 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 | 1,680.7 |
| 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   | 374.0   |
| 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   | 949.1   |
| 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   | 189.5   |
| 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   | 759.7   |
| 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   | 218.9   |
| 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    | 31.6    |
| 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    | 26.4    |
| 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   | 160.9   |
| 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     | 8.3     |
| 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     | 0.8     |
| 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   | 129.5   |
| 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    | 99.8    |
| 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     | 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    | 29.7    |
| <b>Fixed assets (real term)</b>    | 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 | 1,690.0 |

| End of calendar year               | 2007    | 2008    | 2009    | 2010    | 2011    | 2012    | 2013    | 2014    | 2015    | 2016    | %Change from previous year | Differences from previous year |
|------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------------------------|--------------------------------|
| <b>Fixed assets (nominal term)</b> | 1,714.9 | 1,734.8 | 1,674.9 | 1,668.8 | 1,655.5 | 1,644.1 | 1,682.8 | 1,724.0 | 1,737.0 | 1,747.1 | 0.6%                       | +10.1                          |
| Dwellings                          | 378.8   | 382.1   | 365.5   | 363.1   | 356.9   | 351.2   | 362.1   | 370.4   | 368.5   | 367.9   | -0.2%                      | -0.6                           |
| Other buildings and structures     | 970.0   | 985.5   | 953.1   | 956.3   | 955.6   | 948.4   | 971.9   | 994.0   | 1,004.1 | 1,012.2 | 0.8%                       | +8.1                           |
| Buildings other than dwellings     | 189.2   | 188.3   | 178.3   | 175.4   | 171.7   | 167.1   | 169.1   | 169.7   | 169.8   | 169.7   | -0.1%                      | -0.2                           |
| Other structures                   | 780.9   | 797.2   | 774.8   | 780.9   | 783.9   | 781.3   | 802.8   | 824.3   | 834.2   | 842.5   | 1.0%                       | +8.3                           |
| Machinery and equipment            | 222.9   | 225.4   | 215.8   | 208.1   | 201.8   | 203.8   | 205.7   | 212.7   | 215.1   | 214.6   | -0.2%                      | -0.5                           |
| Transport equipment                | 32.3    | 32.9    | 32.0    | 31.6    | 30.4    | 31.6    | 33.1    | 34.8    | 36.1    | 36.8    | 2.1%                       | +0.8                           |
| ICT equipment                      | 26.4    | 25.2    | 23.6    | 22.5    | 21.7    | 21.1    | 21.7    | 22.9    | 22.5    | 21.3    | -5.3%                      | -1.2                           |
| Other machinery and equipment      | 164.3   | 167.3   | 160.2   | 154.0   | 149.7   | 151.1   | 150.9   | 155.1   | 156.5   | 156.5   | -0.0%                      | -0.1                           |
| Defense equipment                  | 8.3     | 8.2     | 8.2     | 8.5     | 8.0     | 8.1     | 8.3     | 8.6     | 8.9     | 9.4     | 5.8%                       | +0.5                           |
| Cultivated biological resources    | 0.7     | 0.7     | 0.6     | 0.7     | 0.7     | 0.7     | 0.7     | 0.7     | 0.8     | 0.9     | 5.6%                       | +0.0                           |
| Intellectual property products     | 134.2   | 132.9   | 131.7   | 132.0   | 132.6   | 132.0   | 134.0   | 137.6   | 139.5   | 142.0   | 1.8%                       | +2.5                           |
| Research and development           | 103.2   | 102.3   | 101.9   | 102.8   | 104.0   | 103.3   | 104.8   | 107.5   | 108.7   | 110.4   | 1.6%                       | +1.7                           |
| Mineral exploration and evaluation | 0.0     | 0.0     | 0.1     | 0.1     | 0.1     | 0.1     | 0.1     | 0.1     | 0.1     | 0.1     | 9.2%                       | +0.0                           |
| Computer software                  | 31.0    | 30.6    | 29.7    | 29.1    | 28.6    | 28.6    | 29.2    | 30.0    | 30.7    | 31.5    | 2.5%                       | +0.8                           |
| <b>Fixed assets (real term)</b>    | 1,697.1 | 1,697.8 | 1,685.7 | 1,673.6 | 1,655.5 | 1,651.8 | 1,653.6 | 1,658.4 | 1,664.8 | 1,671.7 | 0.4%                       | +6.9                           |

Chain-linked at market prices in CY2011

## VII. Closing Stocks of Land and Shares

Closing value of land at the end of CY2016 increased for three consecutive years to 1,182.6 trillion yen (increasing by 2.7% or 31.2 trillion yen compared to the previous year end) and nominal holding gain of land in CY2016 was 30.6 trillion yen. Closing value of shares at the end of CY2016 decreased for the first time in five years to 701.2 trillion yen (decreasing by -2.5% or -18.0 trillion yen compared to the previous year end) and nominal holding loss of shares in CY2016 was -20.0 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%   |

|                              | 2006    | 2007    | 2008    | 2009    | 2010    | 2011    | 2012    | 2013    | 2014    | 2015    | 2016    | 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 | 1,151.4 | 1,182.6 | +31.2                          |
| %Change from previous year   | 1.4%    | 2.7%    | -1.1%   | -4.3%   | -2.6%   | -2.6%   | -1.8%   | -1.1%   | 0.6%    | 0.7%    | 2.7%    |                                |
| Nominal holding gains/losses | 16.3    | 32.7    | -15.5   | -56.2   | -32.9   | -31.3   | -21.4   | -13.3   | 6.5     | 7.6     | 30.6    | +23.0                          |
| Ratio to nominal GDP         | 3.1%    | 6.2%    | -3.0%   | -11.5%  | -6.6%   | -6.4%   | -4.3%   | -2.6%   | 1.3%    | 1.4%    | 5.7%    |                                |

|                              | 1994  | 1995  | 1996  | 1997   | 1998  | 1999  | 2000   | 2001   | 2002  | 2003  | 2004  | 2005  |
|------------------------------|-------|-------|-------|--------|-------|-------|--------|--------|-------|-------|-------|-------|
| 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 | 45.8  | -8.2  | -19.6 | -110.9 | -15.1 | 198.6 | -100.5 | -104.1 | -44.4 | 102.8 | 57.3  | 280.8 |
| 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  | 2016  | Differences from previous year |
|------------------------------|-------|--------|--------|-------|-------|--------|-------|-------|-------|-------|-------|--------------------------------|
| Closing stocks of shares     | 753.8 | 581.6  | 342.8  | 366.0 | 381.6 | 333.5  | 395.1 | 597.3 | 647.7 | 719.3 | 701.2 | -18.0                          |
| %Change from previous year   | 2.6%  | -22.8% | -41.1% | 6.8%  | 4.3%  | -12.6% | 18.5% | 51.2% | 8.4%  | 11.0% | -2.5% |                                |
| Nominal holding gains/losses | 26.0  | -183.7 | -246.1 | 20.5  | 15.3  | -45.7  | 62.6  | 216.0 | 49.4  | 72.3  | -20.0 | -92.2                          |
| Ratio to nominal GDP         | 4.9%  | -34.5% | -47.3% | 4.2%  | 3.1%  | -9.3%  | 12.6% | 42.9% | 9.6%  | 13.6% | -3.7% |                                |

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

[Land] Maximum value was 1,964.8 trillion yen at the end of CY1994. Minimum value was 1,135.7 trillion yen at the end of CY2013.

[Shares] Maximum value was 753.8 trillion yen at the end of CY2006. Minimum value was 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,

[Land] Maximum value was 2,477.4 trillion yen at the end of CY1990. Minimum value was 745.2 trillion yen at the end of CY1980.

[Shares] Maximum value was 875.4 trillion yen at the end of CY1989. Minimum value was 105.7 trillion yen at the end of CY1980.

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

[Land] Maximum nominal holding gain was 32.7 trillion yen in CY2007. Maximum nominal holding loss was -93.4 trillion yen in CY2001.

[Shares] Maximum nominal holding gain was 280.8 trillion yen in CY2005. Maximum nominal holding loss was -246.1 trillion yen in CY2008.

cf) In case of adding the period from 1980 to 1993 which are the estimates on the past bases,

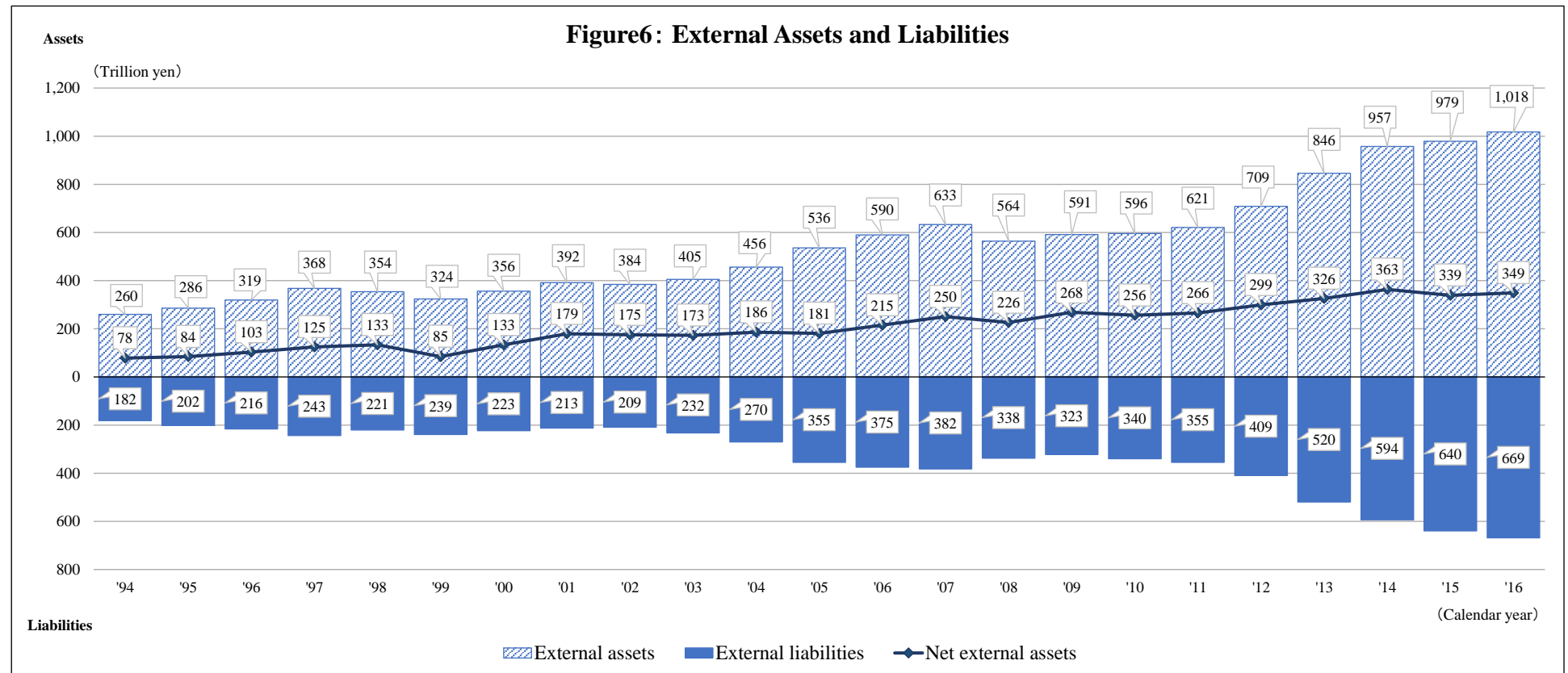
[Land] Maximum nominal holding gain was 412.7 trillion yen in CY1987. Maximum nominal holding loss was -222.0 trillion yen in CY1992.

[Shares] Maximum nominal holding gain was 280.8 trillion yen in CY2005. Maximum nominal holding loss was -327.4 trillion yen in CY1990.

## VIII. Closing Stocks of External Assets and Liabilities

At the end of CY2016, external assets increased for eight consecutive years amounting to record-high 1,017.7 trillion yen (increasing by 4.0% or 38.8 trillion yen compared to the previous year end), while external liabilities increased for seven consecutive years amounting to record-high 668.6 trillion yen (increasing by 4.5% or 28.9 trillion yen compared to the previous year end).

As a result, net external worth at the end of CY2016 increased for the first time in two years amounting to 349.1 trillion yen (increasing by 2.9% or 9.9 trillion yen compared to the previous year end).





**Table8.1: 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  | 2006  |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| External assets                     | 260.0 | 285.7 | 319.4 | 367.7 | 353.8 | 323.6 | 356.4 | 391.8 | 384.0 | 405.3 | 456.0 | 535.9 | 590.0 |
| 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  | 54.1  |
| 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 | 250.6 | 280.1 |
| Others                              | 162.1 | 175.2 | 182.4 | 210.3 | 194.7 | 166.6 | 174.4 | 182.3 | 180.0 | 184.5 | 207.8 | 239.3 | 255.7 |
| External liabilities                | 181.8 | 201.6 | 216.0 | 243.1 | 220.5 | 238.9 | 223.3 | 212.5 | 208.7 | 232.4 | 270.2 | 355.2 | 374.9 |
| Debt securities                     | 31.9  | 32.5  | 35.1  | 43.4  | 43.1  | 32.5  | 36.0  | 34.3  | 29.1  | 27.4  | 36.0  | 44.9  | 55.7  |
| 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  | 33.4  | 42.2  |
| 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 | 183.4 |
| Others                              | 115.1 | 126.1 | 134.7 | 159.5 | 139.6 | 105.5 | 111.7 | 117.9 | 126.9 | 123.7 | 130.7 | 145.3 | 135.8 |
| 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 | 215.1 |

|                                     | 2007  | 2008  | 2009  | 2010  | 2011  | 2012  | 2013  | 2014  | 2015  | 2016    | %Change from previous year | Differences from previous year |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|----------------------------|--------------------------------|
| External assets                     | 632.7 | 563.9 | 591.0 | 595.5 | 620.9 | 708.6 | 845.6 | 957.0 | 978.9 | 1,017.7 | 4.0%                       | +38.8                          |
| Direct investment                   | 62.4  | 62.7  | 69.3  | 68.9  | 75.6  | 91.2  | 119.3 | 142.0 | 151.9 | 159.2   | 4.8%                       | +7.3                           |
| Outward investment in securities    | 289.0 | 216.4 | 263.2 | 270.3 | 263.7 | 309.3 | 362.5 | 411.5 | 424.9 | 454.8   | 7.0%                       | +29.9                          |
| Others                              | 281.4 | 284.8 | 258.5 | 256.3 | 281.6 | 308.0 | 363.7 | 403.5 | 402.1 | 403.7   | 0.4%                       | +1.6                           |
| External liabilities                | 382.5 | 337.9 | 322.7 | 339.6 | 355.2 | 409.3 | 519.8 | 593.6 | 639.7 | 668.6   | 4.5%                       | +28.9                          |
| Debt securities                     | 75.8  | 71.1  | 64.3  | 71.3  | 91.8  | 97.2  | 102.2 | 115.9 | 133.6 | 142.9   | 7.0%                       | +9.3                           |
| Central government securities, etc. | 60.0  | 55.2  | 49.3  | 56.6  | 78.3  | 82.6  | 83.8  | 93.0  | 108.5 | 114.9   | 5.9%                       | +6.4                           |
| Equity and investment fund shares   | 165.4 | 95.5  | 97.3  | 105.7 | 92.0  | 112.6 | 192.2 | 220.2 | 247.0 | 230.0   | -6.9%                      | -17.0                          |
| Others                              | 141.3 | 171.4 | 161.2 | 162.6 | 171.4 | 199.5 | 225.5 | 257.4 | 259.1 | 295.6   | 14.1%                      | +36.6                          |
| Net external assets                 | 250.2 | 225.9 | 268.2 | 255.9 | 265.7 | 299.3 | 325.7 | 363.4 | 339.2 | 349.1   | 2.9%                       | +9.9                           |

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   | 2006   |
|----------------------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 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 | 118.92 |
| Yen / Euro           | -     | -      | -      | -      | -      | 102.55 | 106.91 | 115.86 | 125.18 | 135.10 | 141.36 | 138.59 | 156.62 |

| End of calendar year | 2007   | 2008   | 2009   | 2010   | 2011   | 2012   | 2013   | 2014   | 2015   | 2016   |
|----------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Yen / US dollar      | 113.12 | 90.28  | 92.13  | 81.51  | 77.57  | 86.32  | 105.37 | 119.80 | 120.42 | 117.11 |
| Yen / Euro           | 166.52 | 125.64 | 132.72 | 108.91 | 100.37 | 113.89 | 145.32 | 145.45 | 131.10 | 123.45 |

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