

Annual Report on National Accounts for 2017

Summary

(Stock Accounts)

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

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 CY2017

At the end of CY2017, total national assets was 10.9 quadrillion yen (increasing by 459.7 trillion yen compared to the previous year end). Among them, non-financial assets was 3.1 quadrillion yen (increasing by 59.4 trillion yen compared to the previous year end) and financial assets was 7.8 quadrillion yen (increasing by 400.3 trillion yen compared to the previous year end), while national liabilities was 7.5 quadrillion yen at the end of CY2017 (increasing by 408.2 trillion yen compared to the previous year end). Increase of assets was mainly attributed to currency and deposits (increasing by 83.8 trillion yen compared to the previous year end) and equity and investment fund shares (increasing by 209.9 trillion yen compared to the previous year end). Increase of liabilities was mainly attributed also to currency and deposits (increasing by 83.8 trillion yen compared to the previous year end) and equity and investment fund shares (increasing by 274.2 trillion yen compared to the previous year end).

Table1 : Closing Balance Sheet (Total Economy)

(Trillion yen)

	2016	2017	Differences		2016	2017	Differences
Non-financial assets	2,995.9	3,055.3	+59.4	Net worth (National wealth)	3,332.2	3,383.7	+51.5
(1) Produced assets	1,810.1	1,849.7	+39.6				
a. Fixed assets	1,744.3	1,779.3	+35.0				
b. Inventories	65.9	70.5	+4.6				
(2) Non-produced assets	1,185.8	1,205.6	+19.8				
a. Land	1,179.4	1,199.1	+19.7				
b. Mineral and energy resources	1.4	1.4	-0.0				
c. Non-cultivated biological resources	5.0	5.1	+0.1				
Financial assets	7,437.4	7,837.7	+400.3	Net external assets (Financial assets minus liabilities)	336.3	328.4	-7.9
				Liabilities	7,101.1	7,509.2	+408.2
(1) Monetary gold and SDRs, etc.	6.9	6.9	+0.1	(1) Monetary gold and SDRs, etc.	1.9	2.0	+0.0
(2) Currency and deposits	1,886.7	1,970.5	+83.8	(2) Currency and deposits	1,874.8	1,958.7	+83.8
(3) Loans	1,388.7	1,422.8	+34.1	(3) Loans	1,431.1	1,453.4	+22.3
(4) Debt securities	1,266.5	1,276.6	+10.1	(4) Debt securities	1,410.2	1,434.5	+24.2
(5) Equity and investment fund shares	1,024.0	1,234.0	+209.9	(5) Equity and investment fund shares	1,255.7	1,529.9	+274.2
Of which shares	709.0	891.0	+182.0	Of which shares	935.9	1,182.2	+246.3
(6) Insurance, pension and standardized guarantee schemes	551.4	549.6	-1.8	(6) Insurance, pension and standardized guarantee schemes	551.4	549.6	-1.8
(7) Financial derivatives and employee stock options	82.7	58.0	-24.7	(7) Financial derivatives and employee stock options	87.1	63.8	-23.3
(8) Other financial assets	1,230.4	1,319.2	+88.8	(8) Other liabilities	488.7	517.4	+28.7
Assets	10,433.3	10,893.0	+459.7	Liabilities plus net worth	10,433.3	10,893.0	+459.7

II. Closing Stocks of National Assets and Liabilities

At the end of CY2017, total national assets increased for six consecutive years amounting to record-high 10.9 quadrillion yen (increasing by 4.4% or 459.7 trillion yen compared to the previous year end). Among them, non-financial assets was 3.1 quadrillion yen (increasing by 2.0% or 59.4 trillion yen compared to the previous year end), while financial was record-high 7.8 quadrillion yen (increasing by 5.4% or 400.3 trillion yen compared to the previous year end).

On the other hand, national liabilities increased for eight consecutive years amounting to record-high 7.5 quadrillion yen at the end of CY2017 (increasing by 5.7% or 408.2 trillion yen compared to the previous year end).

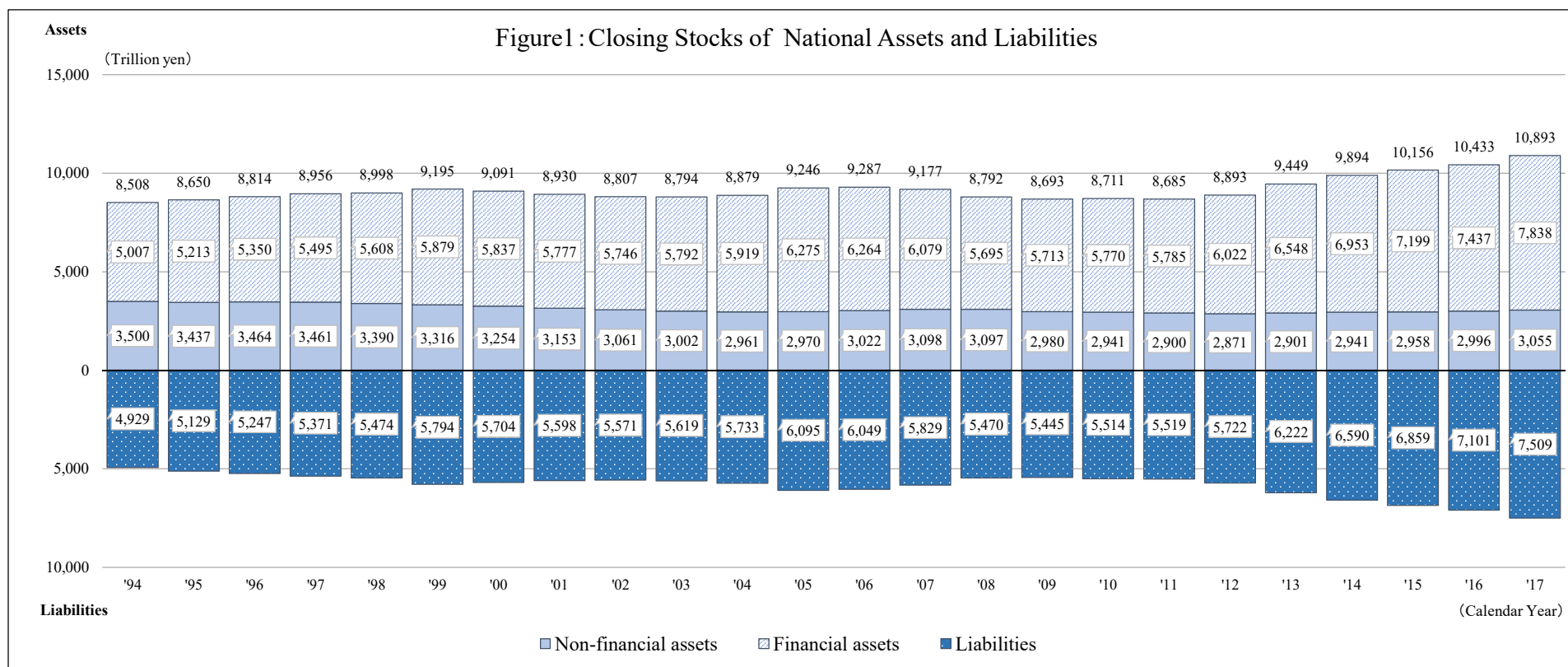


Table2: Closing Stocks of National Assets and Liabilities

(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	8,879.4	9,245.6	9,286.5
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	5,918.6	6,275.2	6,264.0
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	8,879.4	9,245.6	9,286.5
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	5,732.9	6,094.5	6,049.0
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	2017	%Change from previous year	Differences from previous year
Total assets	9,176.7	8,792.1	8,693.1	8,710.8	8,685.1	8,893.0	9,448.9	9,894.3	10,156.4	10,433.3	10,893.0	4.4%	+459.7
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	2,957.8	2,995.9	3,055.3	2.0%	+59.4
Financial assets	6,079.1	5,695.4	5,713.0	5,770.2	5,784.9	6,021.7	6,548.2	6,953.3	7,198.6	7,437.4	7,837.7	5.4%	+400.3
Total liabilities plus net worth	9,176.7	8,792.1	8,693.1	8,710.8	8,685.1	8,893.0	9,448.9	9,894.3	10,156.4	10,433.3	10,893.0	4.4%	+459.7
Liabilities	5,828.8	5,469.5	5,444.7	5,514.3	5,519.1	5,722.4	6,222.4	6,589.9	6,859.4	7,101.1	7,509.2	5.7%	+408.2
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	3,297.0	3,332.2	3,383.7	1.5%	+51.5

III. Net Worth (National Wealth)

At the end of CY2017, national wealth increased for two consecutive years to 3.4 quadrillion yen (increasing by 1.5% or 51.5 trillion yen compared to the previous year end). Among them, fixed assets increased for five consecutive years to record-high 1.8 quadrillion yen (increasing by 2.0% or 35.0 trillion yen compared to the previous year end) and land increased for four consecutive years to 1.2 quadrillion yen (increasing by 1.7% or 19.7 trillion yen compared to the previous year end), while net external assets decreased for three consecutive years to 0.3 quadrillion yen (decreasing by 2.3% or 7.9 trillion yen compared to the previous year end).

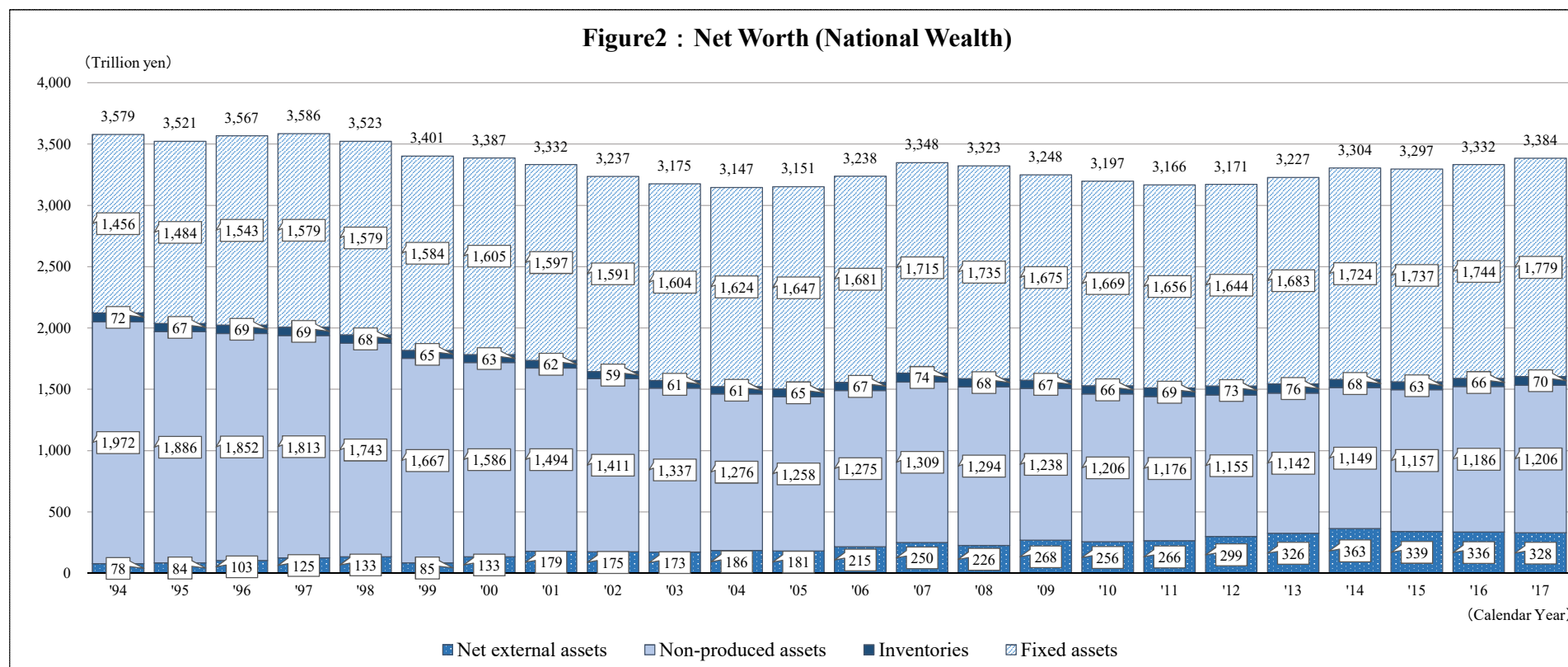


Table3 : Net Worth (National Wealth)

(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	2017	%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	3,297.0	3,332.2	3,383.7	1.5%	+51.5
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	1,744.3	1,779.3	2.0%	+35.0
Inventories	74.2	68.0	66.7	65.6	69.2	72.6	76.1	67.8	63.4	65.9	70.5	6.9%	+4.6
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	1,185.8	1,205.6	1.7%	+19.8
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	1,179.4	1,199.1	1.7%	+19.7
Net external assets	250.2	225.9	268.2	255.9	265.7	299.3	325.7	363.4	339.2	336.3	328.4	-2.3%	-7.9

IV. Net Worth (Classified by Institutional Sectors)

Net worth of households increased for six consecutive years to record-high 2.7 quadrillion yen (increasing by 4.0% or 101.5 trillion yen compared to the previous year end), while net worth of financial corporations increased for nine consecutive years to record-high 0.2 quadrillion yen (increasing by 9.6% or 14.1 trillion yen compared to the previous year end), net worth of general government increased for the first time in four years to 39.3 trillion yen (increasing by 78.2% or 17.2 trillion yen compared to the previous year end), and net worth of non-financial corporations decreased for the first time in two years to 0.4 quadrillion yen (decreasing by 17.3% or 87.7 trillion yen compared to the previous year end).

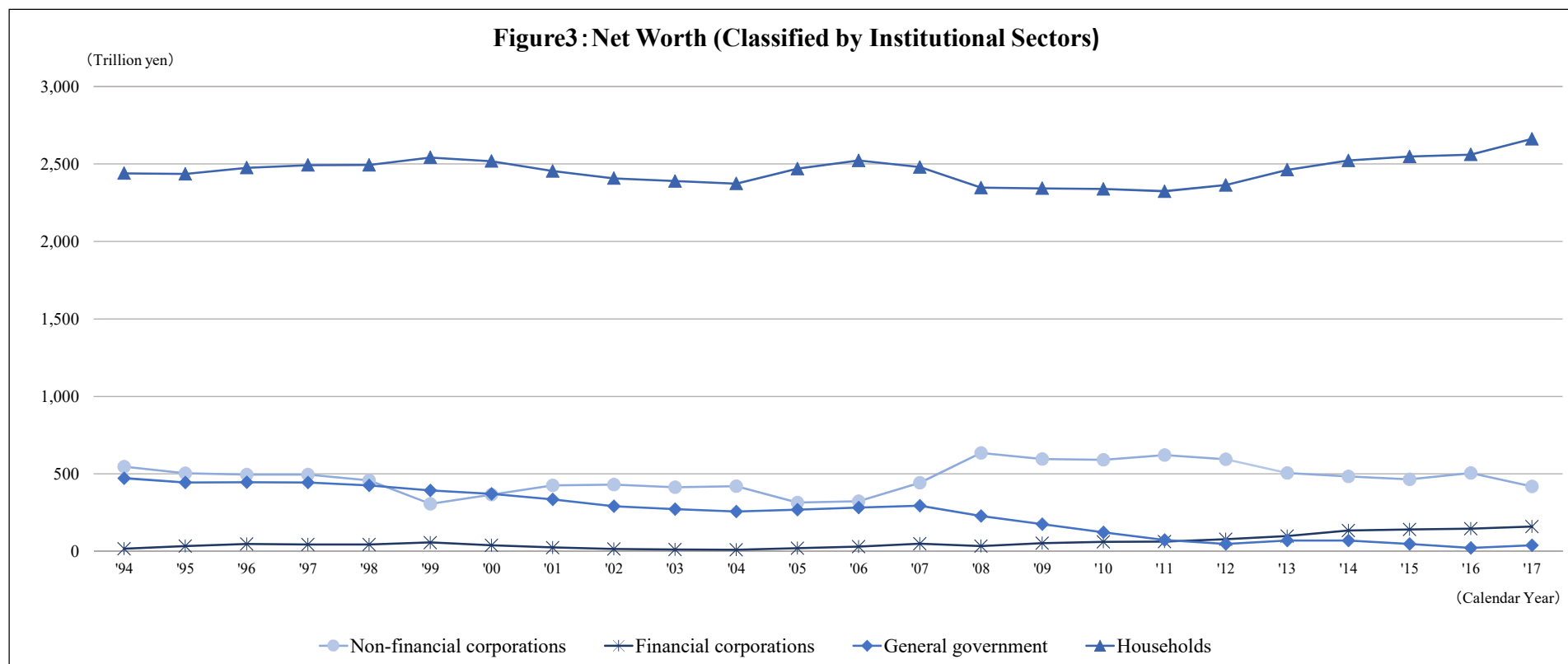


Table4: Net Worth (Classified by Institutional Sectors)

(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	420.5	315.3	323.4
Financial corporations	16.4	34.8	47.5	45.1	44.3	57.1	39.4	24.8	15.3	12.4	10.7	19.7	30.7
General government	472.3	444.9	446.4	444.6	425.2	392.9	371.4	334.8	291.4	272.2	256.4	268.8	282.9
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	2,373.8	2,470.7	2,523.0
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	76.5	77.5

End of calendar year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	% 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	3,297.0	3,332.2	3,383.7	1.5%	+51.5
Non-financial corporations	443.4	635.7	595.8	591.3	620.6	594.1	505.4	484.0	464.0	506.0	418.3	-17.3%	-87.7
Financial corporations	49.2	33.4	52.5	61.3	63.6	78.1	99.1	134.3	141.1	146.6	160.7	9.6%	+14.1
General government	294.7	228.3	175.3	122.6	72.7	48.2	70.3	69.5	48.4	22.0	39.3	78.2%	+17.2
Households	2,480.7	2,347.6	2,343.3	2,338.4	2,324.3	2,364.6	2,462.2	2,523.3	2,548.9	2,561.0	2,662.5	4.0%	+101.5
Private non-profit institutions serving households	79.8	77.6	81.5	83.0	84.8	85.6	89.5	93.3	94.7	96.5	102.9	6.6%	+6.3

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

At the end of CY2017, total assets of households (including private unincorporated enterprises) increased for six consecutive years to record-high 3.0 quadrillion yen (increasing by 3.7% or 107.3 trillion yen compared to the previous year end). Among them, non-financial assets increased for two consecutive years to 1.1 quadrillion yen (increasing by 1.5% or 15.4 trillion yen compared to the previous year end), while financial assets increased for six consecutive years to record-high 1.9 quadrillion yen (increasing by 5.1% or 91.9 trillion yen compared to the previous year end).

On the other hand, financial liabilities of households increased for five consecutive years amounting to 0.3 quadrillion yen (increasing by 1.9% or 5.8 trillion yen compared to the previous year end), so that net worth of households at the end of CY2017 increased for six consecutive years amounting to record-high 2.7 quadrillion yen (increasing by 4.0% or 101.5 trillion yen compared to the previous year end).

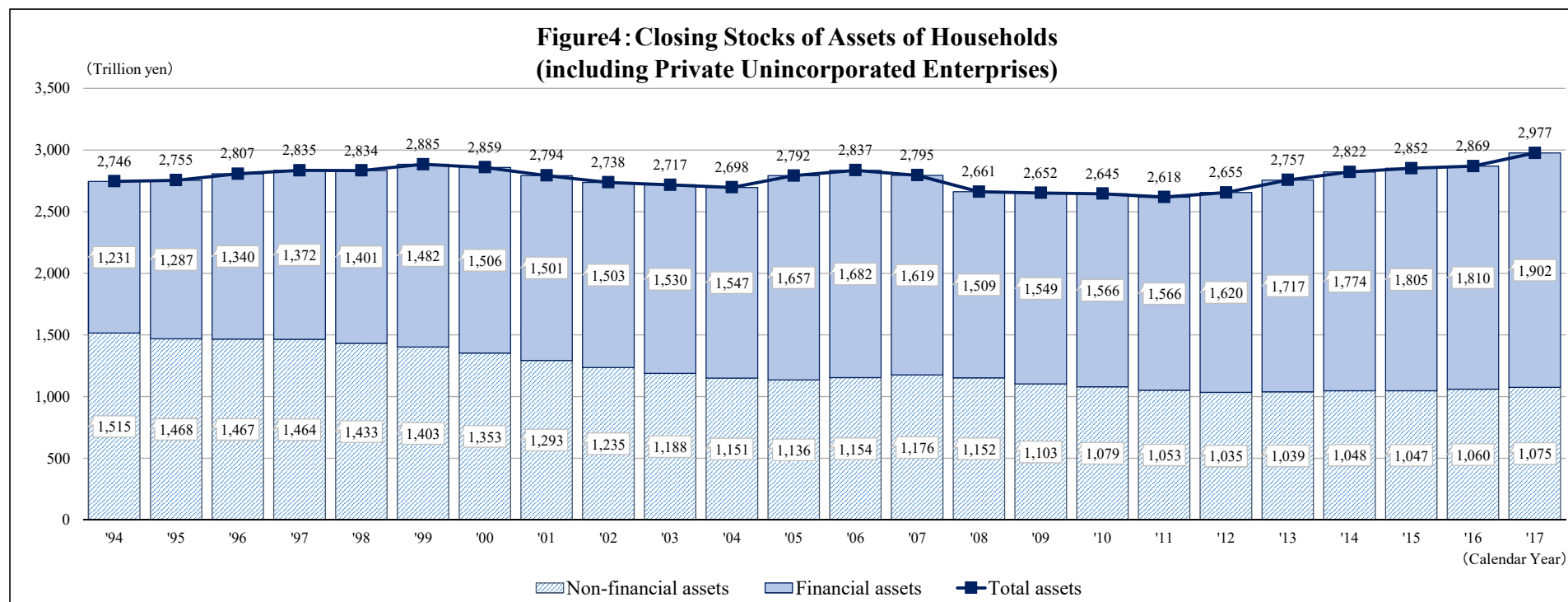


Table5: Closing Stocks of Assets and Liabilities of Households (including Private Unincorporated Enterprises)

(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	2,697.7	2,792.5	2,836.6
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	1,547.1	1,656.6	1,682.2
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	798.1	794.4
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	182.9	283.8	304.4
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	484.0	485.2
Others	125.9	119.0	116.7	112.7	102.0	94.3	94.0	86.1	75.4	82.2	78.6	90.7	98.1
Liabilities	305.8	319.1	331.2	342.6	340.9	342.2	340.6	338.7	329.8	327.5	323.9	321.8	313.6
Loans	291.0	303.7	313.4	324.5	324.1	326.1	325.3	324.9	316.8	313.0	309.5	306.6	299.3
Others	14.8	15.4	17.8	18.1	16.8	16.1	15.3	13.8	13.1	14.5	14.5	15.2	14.2
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	2,373.8	2,470.7	2,523.0

End of calendar year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	%Change from previous year	Differences from previous year
Total assets	2,795.1	2,661.5	2,652.0	2,645.4	2,618.4	2,655.3	2,756.8	2,821.9	2,852.4	2,869.3	2,976.6	3.7%	+107.3
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	1,059.7	1,075.1	1.5%	+15.4
Fixed assets and inventories	384.7	386.6	368.3	364.1	357.3	351.8	361.3	367.3	363.8	361.0	365.0	1.1%	+3.9
Non-produced assets	790.9	765.5	734.4	715.4	695.2	683.7	678.1	680.9	683.7	698.6	710.1	1.6%	+11.4
Financial assets	1,619.5	1,509.4	1,549.4	1,566.0	1,565.9	1,619.9	1,717.4	1,773.7	1,804.9	1,809.6	1,901.5	5.1%	+91.9
Currency and deposits	802.4	810.2	822.8	835.7	854.9	872.8	893.5	910.2	926.5	943.9	968.8	2.6%	+24.8
Equity and investment fund shares	239.1	145.4	163.2	173.2	155.3	178.1	248.0	268.5	280.2	266.3	330.2	24.0%	+63.9
Insurance, pension and standardized guarantee schemes	480.0	470.3	470.5	470.2	473.5	487.5	497.6	510.5	516.9	518.4	522.4	0.8%	+4.0
Others	98.0	83.5	92.9	86.9	82.2	81.5	78.3	84.6	81.2	80.9	80.2	-0.9%	-0.7
Liabilities	314.3	313.8	308.8	307.0	294.1	290.7	294.6	298.6	303.4	308.3	314.1	1.9%	+5.8
Loans	301.2	300.5	295.3	294.5	283.1	278.9	282.3	284.6	288.2	292.5	297.7	1.8%	+5.2
Others	13.2	13.3	13.5	12.5	11.0	11.8	12.4	14.0	15.3	15.8	16.4	4.0%	+0.6
Net worth	2,480.7	2,347.6	2,343.3	2,338.4	2,324.3	2,364.6	2,462.2	2,523.3	2,548.9	2,561.0	2,662.5	4.0%	+101.5

VI. Closing Stocks of Fixed Assets

Fixed assets by type of assets at the end of CY2017 show that other buildings and structures increased by 23.1 trillion yen and dwellings increased by 5.4 trillion yen. Therefore, total fixed assets at current price increased for five consecutive years to record-high 1,779.3 trillion yen (by 35.0 trillion yen compared to the previous year end). Total fixed assets in real-terms also increased for five consecutive years to 1,678.3 trillion yen (increasing by 0.5% compared to the previous year end).

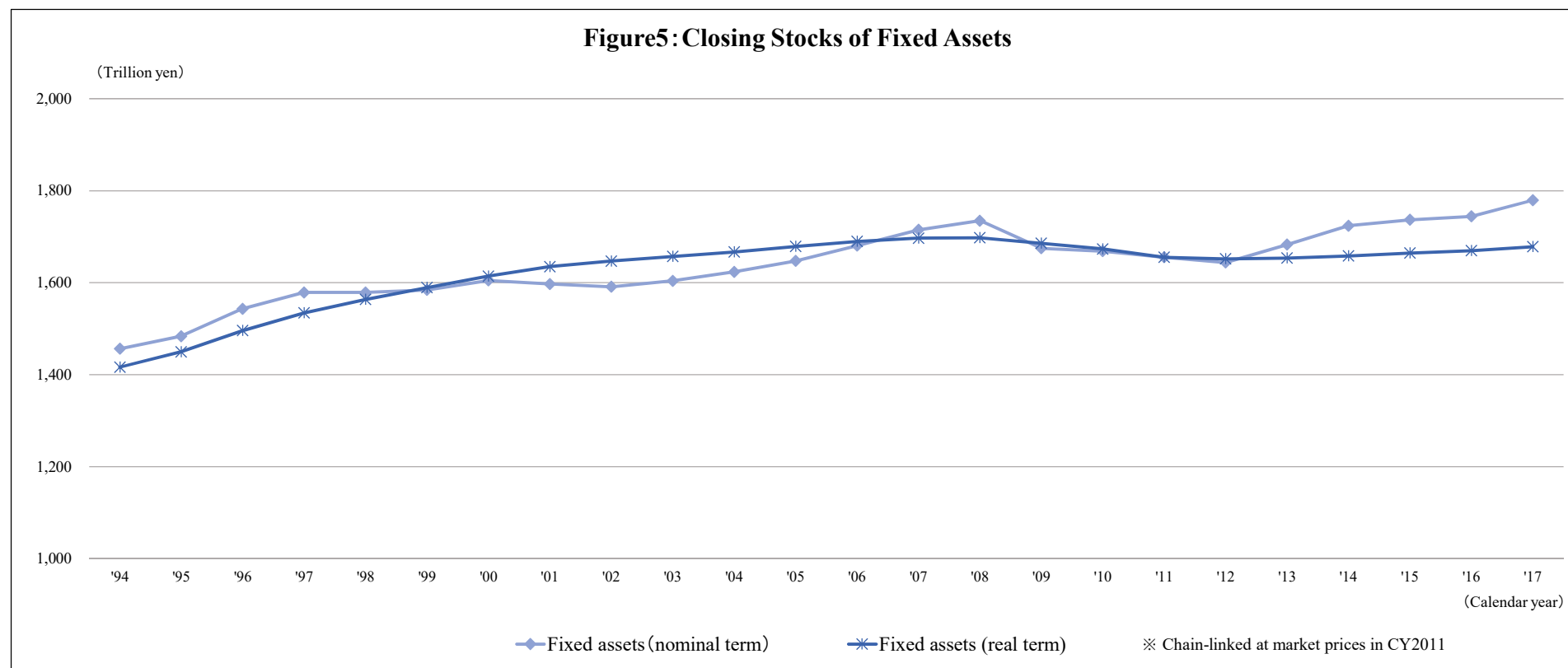


Table6: Closing Stocks of Fixed Assets

(Trillion yen)

End of calendar year	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
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	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
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	1,690.0

End of calendar year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	%Change from previous year	Differences from previous year
Fixed assets (nominal term)	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	1,744.3	1,779.3	2.0%	+35.0
Dwellings	378.8	382.1	365.5	363.1	356.9	351.2	362.1	370.4	368.6	367.7	373.1	1.5%	+5.4
Other buildings and structures	970.0	985.5	953.1	956.3	955.6	948.4	971.9	994.0	1,004.1	1,011.3	1,034.4	2.3%	+23.1
Buildings other than dwellings	189.2	188.3	178.3	175.4	171.7	167.1	169.1	169.7	169.9	169.5	172.1	1.5%	+2.6
Other structures	780.9	797.2	774.8	780.9	783.9	781.3	802.8	824.3	834.3	841.8	862.3	2.4%	+20.5
Machinery and equipment	222.9	225.4	215.8	208.1	201.8	203.8	205.7	212.7	215.1	213.0	216.0	1.4%	+3.0
Transport equipment	32.3	32.9	32.0	31.6	30.4	31.6	33.1	34.8	36.0	35.9	36.6	2.0%	+0.7
ICT equipment	26.4	25.2	23.6	22.5	21.7	21.1	21.7	22.9	22.5	21.4	21.5	0.5%	+0.1
Other machinery and equipment	164.3	167.3	160.2	154.0	149.7	151.1	150.9	155.1	156.6	155.8	157.9	1.4%	+2.1
Defense equipment	8.3	8.2	8.2	8.5	8.0	8.1	8.3	8.6	8.9	9.7	10.4	7.5%	+0.7
Cultivated biological resources	0.7	0.7	0.6	0.7	0.7	0.7	0.7	0.7	0.8	0.9	0.9	-1.5%	-0.0
Intellectual property products	134.2	132.9	131.7	132.0	132.6	132.0	134.0	137.6	139.5	141.6	144.5	2.0%	+2.9
Research and development	103.2	102.3	101.9	102.8	104.0	103.3	104.8	107.5	108.7	110.0	112.7	2.4%	+2.6
Mineral exploration and evaluation	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	8.2%	+0.0
Computer software	31.0	30.6	29.7	29.1	28.6	28.6	29.2	30.0	30.7	31.5	31.7	0.8%	+0.2
Fixed assets (real term)	1,697.1	1,697.8	1,685.7	1,673.6	1,655.5	1,651.8	1,653.6	1,658.4	1,664.7	1,669.6	1,678.3	0.5%	+8.7

Chain-linked at market prices in CY2011

VII. Closing Stocks of Land and Shares

Closing value of land at the end of CY2017 increased for four consecutive years to 1,199.1 trillion yen (increasing by 1.7% or 19.7 trillion yen compared to the previous year end) and nominal holding gain of land in CY2017 was 19.1 trillion yen.

Closing value of shares at the end of CY2017 increased for the first time in two years to record-high 891.0 trillion yen (increasing by 25.7% or 182.0 trillion yen compared to the previous year end) and nominal holding gain of shares in CY2017 was 182.1 trillion yen.

Table7: Closing Stocks of Land and Shares

(Trillion yen, %)

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
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	1,268.6
%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%	1.4%
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	16.3
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%	3.1%

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	Differences from previous year
Closing stocks of 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	1,179.4	1,199.1	+19.7
%Change from previous year	2.7%	-1.1%	-4.3%	-2.6%	-2.6%	-1.8%	-1.1%	0.6%	0.7%	2.4%	1.7%	
Nominal holding gains/losses	32.7	-15.5	-56.2	-32.9	-31.3	-21.4	-13.3	6.5	7.6	27.3	19.1	▲8.2
Ratio to nominal GDP	6.2%	-3.0%	-11.5%	-6.6%	-6.4%	-4.3%	-2.6%	1.3%	1.4%	5.1%	3.5%	

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Closing stocks of shares	477.0	470.5	452.2	341.8	325.1	525.1	427.1	339.8	308.7	411.4	473.1	749.2	764.0
%Change from previous year		-1.4%	-3.9%	-24.4%	-4.9%	61.5%	-18.7%	-20.4%	-9.2%	33.3%	15.0%	58.4%	2.0%
Nominal holding gains/losses	45.8	-8.2	-19.6	-110.9	-15.1	198.6	-100.5	-104.1	-44.4	102.8	67.7	285.0	21.3
Ratio to nominal GDP	9.1%	-1.6%	-3.7%	-20.8%	-2.9%	38.2%	-19.1%	-19.9%	-8.6%	19.9%	13.0%	54.4%	4.0%

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	Differences from previous year
Closing stocks of shares	587.6	344.9	367.2	382.3	333.9	396.9	604.0	651.1	723.8	709.0	891.0	+182.0
%Change from previous year	-23.1%	-41.3%	6.5%	4.1%	-12.7%	18.9%	52.2%	7.8%	11.2%	-2.0%	25.7%	
Nominal holding gains/losses	-188.2	-250.0	19.7	14.8	-46.0	63.5	220.3	46.2	72.7	-17.5	182.1	+199.6
Ratio to nominal GDP	-35.4%	-48.0%	4.0%	3.0%	-9.4%	12.8%	43.8%	9.0%	13.7%	-3.3%	33.4%	

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 891.0 trillion yen at the end of CY2017. 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 891.0 trillion yen at the end of CY2017. 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 285.0 trillion yen in CY2005. Maximum nominal holding loss was -250.0 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 285.0 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 CY2017, external assets increased for nine consecutive years amounting to record-high 1,063.0 trillion yen (increasing by 5.6% or 56.5 trillion yen compared to the previous year end), while external liabilities increased for eight consecutive years amounting to record-high 734.6 trillion yen (increasing by 9.6% or 64.4 trillion yen compared to the previous year end).

As a result, net external worth at the end of CY2017 decreased for three consecutive years amounting to 328.4 trillion yen (decreasing by 2.3% or 7.9 trillion yen compared to the previous year end).

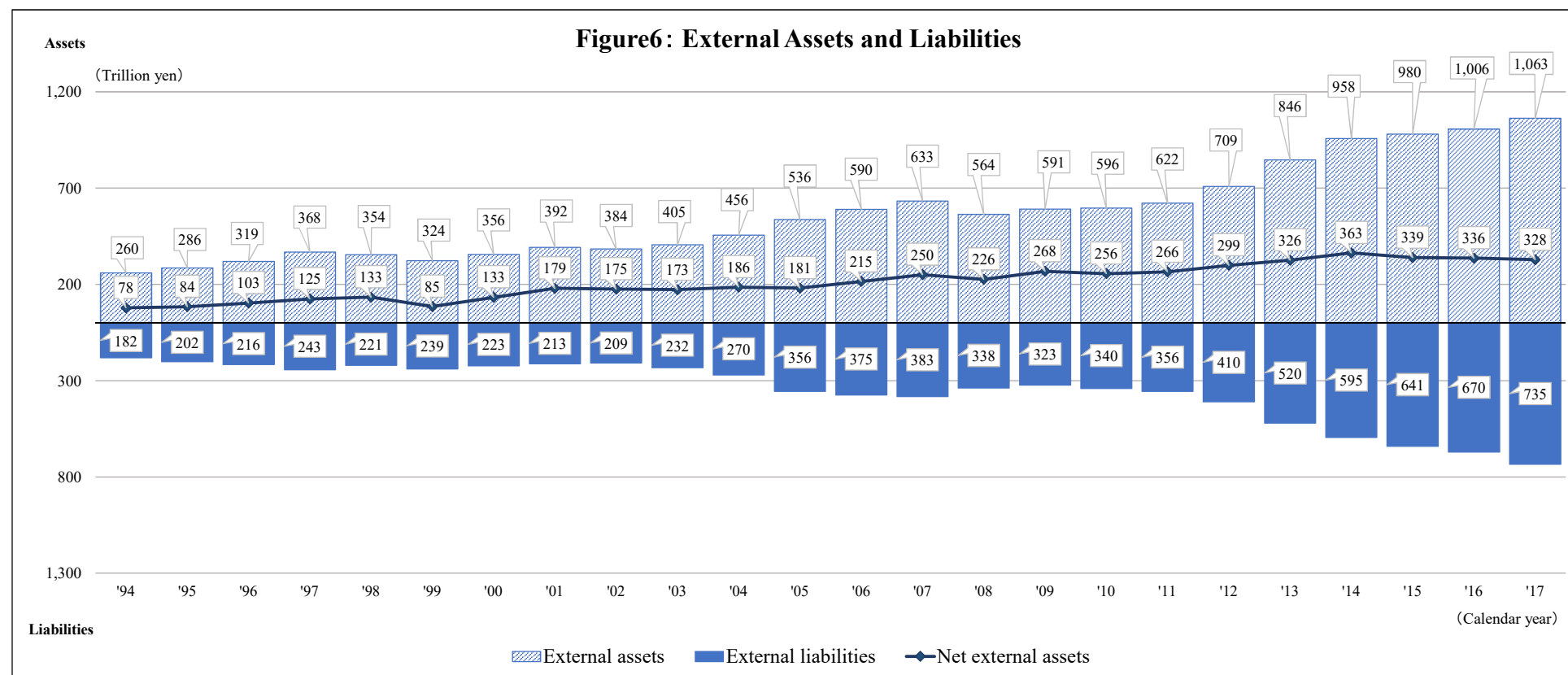


Table8.1 : Closing Stocks of External Assets and Liabilities

(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	536.3	590.2
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	239.7	256.0
External liabilities	181.8	201.6	216.0	243.1	220.5	238.9	223.3	212.5	208.7	232.4	270.2	355.6	375.1
Debt securities	31.9	32.5	35.1	43.4	43.1	32.5	36.0	34.3	29.1	27.4	36.0	44.7	55.4
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	165.6	183.9
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	2017	%Change from previous year	Differences from previous year
External assets	633.1	564.3	591.4	596.2	621.7	708.8	846.0	957.9	980.2	1,006.5	1,063.0	5.6%	+56.5
Direct investment	62.4	62.7	69.3	68.9	75.6	91.2	119.3	142.0	151.9	158.9	174.7	10.0%	+15.8
Outward investment in securities	288.9	216.3	263.2	270.3	263.7	309.3	362.6	411.5	424.9	443.2	465.2	5.0%	+22.0
Others	281.8	285.3	258.8	256.9	282.4	308.3	364.1	404.4	403.5	404.4	423.1	4.6%	+18.7
External liabilities	382.9	338.4	323.1	340.3	356.0	409.5	520.2	594.5	641.0	670.2	734.6	9.6%	+64.4
Debt securities	75.6	71.1	64.3	71.6	92.1	97.1	102.0	115.9	133.6	143.7	157.8	9.9%	+14.2
Central government securities, etc.	60.1	55.4	49.6	57.1	78.8	82.8	83.9	93.0	108.8	115.2	122.7	6.5%	+7.5
Equity and investment fund shares	165.9	95.8	97.6	106.0	92.2	113.0	192.9	221.2	248.3	231.7	296.0	27.7%	+64.2
Others	141.3	171.4	161.2	162.6	171.6	199.4	225.4	257.4	259.1	294.8	280.7	-4.8%	-14.0
Net external assets	250.2	225.9	268.2	255.9	265.7	299.3	325.7	363.4	339.2	336.3	328.4	-2.3%	-7.9

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	2017
Yen / US dollar	113.12	90.28	92.13	81.51	77.57	86.32	105.37	119.80	120.42	117.11	112.65
Yen / Euro	166.52	125.64	132.72	108.91	100.37	113.89	145.32	145.45	131.10	123.45	135.10

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