

Annual Report on National Accounts for 2018

Summary

(Flow Accounts)

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Note: • The tables are posted on the ESRI website (<https://www.esri.cao.go.jp/en/sna/menu.html>).
• The figures in “1. Expenditure” and “(1) Gross Domestic Income (GDI) and Gross National Income (GNI)” in “2. Income” were already released on December 9, 2019.

1. Expenditure Series

Nominal GDP(expenditure approach) increased by 0.1% in FY2018, growing for the seventh consecutive year. Real GDP(expenditure approach) increased by 0.3%, growing for the fourth consecutive year.

Fiscal Year		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2018 Share
Nominal GDP (expenditure approach)	(Trillion yen)	525.6	529.0	530.9	509.5	492.0	499.4	494.0	494.4	507.3	518.2	532.8	536.9	547.6	548.4	100.0
Nominal GDP (expenditure approach)	(% Change from previous year)	0.8	0.6	0.4	-4.0	-3.4	1.5	-1.1	0.1	2.6	2.2	2.8	0.8	2.0	0.1	99.8
GDP deflator	(% Change from previous year)	-1.1	-0.7	-0.8	-0.6	-1.3	-1.7	-1.5	-0.7	-0.0	2.5	1.5	-0.2	0.1	-0.2	74.9
Real GDP (expenditure approach)	(% Change from previous year)	2.0	1.4	1.2	-3.4	-2.2	3.3	0.5	0.8	2.6	-0.4	1.3	0.9	1.9	0.3	55.6
Domestic Demand	(% Change from previous year)	1.5	0.6	0.0	-2.4	-2.5	2.4	1.4	1.6	3.1	-0.9	1.2	0.1	1.5	0.4	3.0
	(Contribution to %Change)	1.4	0.6	0.0	-2.4	-2.5	2.4	1.4	1.6	3.2	-1.0	1.2	0.1	1.5	0.4	16.1
Private Demand	(% Change from previous year)	2.4	1.2	-0.0	-2.7	-4.5	3.2	1.6	1.7	3.1	-1.2	1.2	-0.0	1.8	0.2	0.3
	(Contribution to %Change)	1.8	0.9	-0.0	-2.1	-3.4	2.4	1.2	1.3	2.4	-0.9	0.9	-0.0	1.4	0.2	24.9
Private Consumption	(% Change from previous year)	1.6	0.7	0.8	-2.0	0.9	1.5	0.7	1.6	2.8	-2.6	0.7	-0.0	1.1	0.1	19.8
	(Contribution to %Change)	0.9	0.4	0.5	-1.1	0.5	0.8	0.4	0.9	1.6	-1.5	0.4	-0.0	0.6	0.0	5.1
Consumption of Households	(% Change from previous year)	1.5	0.7	0.9	-2.1	0.8	1.4	0.5	1.4	2.8	-2.5	0.4	-0.2	1.2	0.1	0.0
	(Contribution to %Change)	0.8	0.4	0.5	-1.1	0.4	0.8	0.3	0.8	1.6	-1.4	0.2	-0.1	0.6	0.1	0.0
Private Residential investment	(% Change from previous year)	-0.4	0.3	-14.1	-1.5	-20.3	2.5	2.9	5.1	8.3	-9.9	3.7	6.3	-1.4	-4.9	0.0
	(Contribution to %Change)	-0.0	0.0	-0.5	-0.0	-0.7	0.1	0.1	0.1	0.3	-0.3	0.1	0.2	-0.0	-0.1	0.0
Private Non-Resi. investment	(% Change from previous year)	7.7	2.5	-0.6	-6.0	-11.8	2.0	4.3	2.4	7.0	3.4	1.6	-0.4	4.3	1.7	0.0
	(Contribution to %Change)	1.1	0.4	-0.1	-0.9	-1.8	0.3	0.6	0.3	1.0	0.5	0.2	-0.1	0.6	0.3	0.0
Change in Private Inventories	(Contribution to %Change)	-0.2	0.1	0.2	0.1	-1.4	1.2	0.0	-0.1	-0.5	0.4	0.2	-0.1	0.2	0.0	0.0
Public Demand	(% Change from previous year)	-1.6	-1.2	0.2	-1.4	4.1	0.1	1.1	1.3	3.1	-0.1	1.1	0.6	0.5	0.8	0.0
	(Contribution to %Change)	-0.4	-0.3	0.0	-0.3	1.0	0.0	0.3	0.3	0.8	-0.0	0.3	0.2	0.1	0.2	0.0
Government Consumption	(% Change from previous year)	0.4	0.4	1.3	-0.6	2.8	2.1	1.7	1.3	1.7	0.4	1.9	0.7	0.3	0.9	0.0
	(Contribution to %Change)	0.1	0.1	0.2	-0.1	0.5	0.4	0.3	0.3	0.4	0.1	0.4	0.1	0.1	0.2	0.0
Public Investment	(% Change from previous year)	-7.8	-6.4	-4.2	-4.1	9.4	-7.1	-1.9	1.3	8.6	-2.0	-1.6	0.6	0.5	0.6	0.0
	(Contribution to %Change)	-0.4	-0.3	-0.2	-0.2	0.5	-0.4	-0.1	0.1	0.4	-0.1	-0.1	0.0	0.0	0.0	0.0
Change in Public Inventories	(Contribution to %Change)	0.0	-0.0	0.0	-0.0	0.0	-0.0	0.0	0.0	0.0	0.0	-0.0	-0.0	0.0	-0.0	0.0
Net exports of goods and services	(Contribution to %Change)	0.5	0.8	1.2	-1.1	0.3	0.9	-1.0	-0.8	-0.5	0.6	0.1	0.8	0.4	-0.1	0.2
Exports of goods and services	(% Change from previous year)	9.5	8.7	9.5	-10.2	-9.0	17.9	-1.6	-1.6	4.4	8.7	0.8	3.6	6.5	1.6	0.0
	(Contribution to %Change)	1.2	1.3	1.5	-1.8	-1.4	2.4	-0.2	-0.2	0.7	1.4	0.1	0.6	1.1	0.3	0.0
Imports of goods and services	(% Change from previous year)	6.2	3.6	2.4	-4.4	-10.7	12.1	5.2	3.8	7.1	4.2	0.4	-0.9	3.9	2.2	0.0
	(Contribution to %Change)	-0.7	-0.5	-0.4	0.7	1.7	-1.5	-0.7	-0.6	-1.2	-0.8	-0.1	0.2	-0.6	-0.4	0.0

Note: Contribution are to percent changes in real GDP.

Figure1-1 Nominal GDP and Real GDP

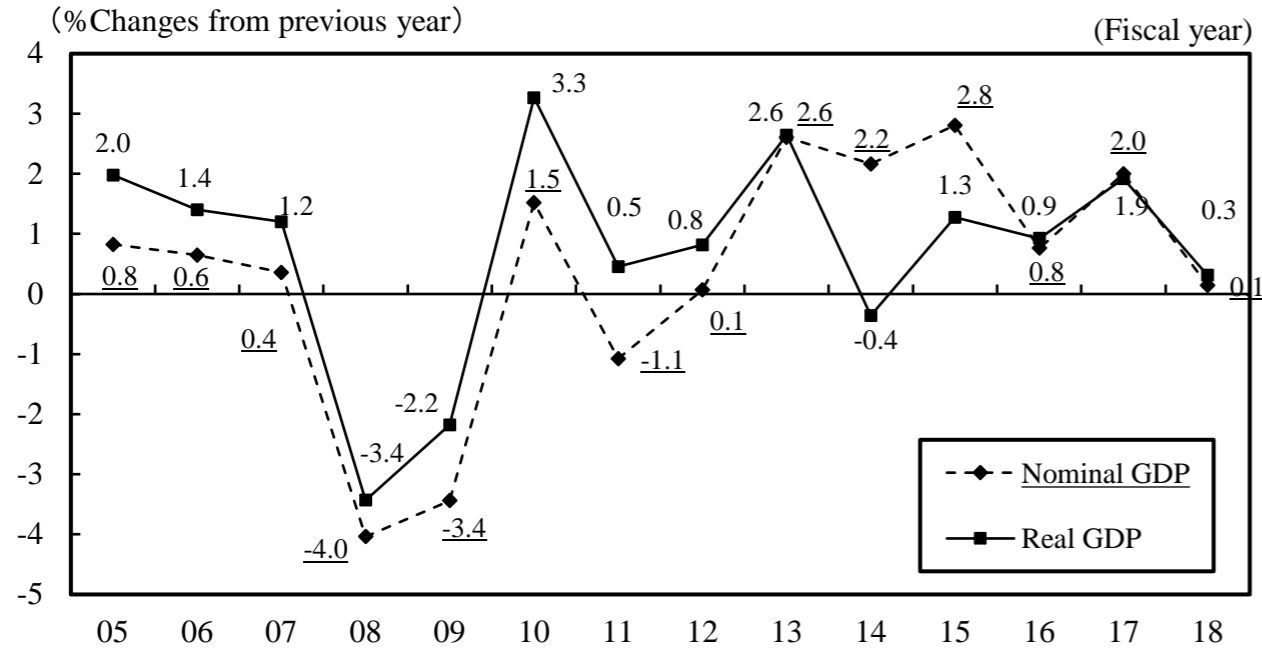


Figure1-2 GDP deflator

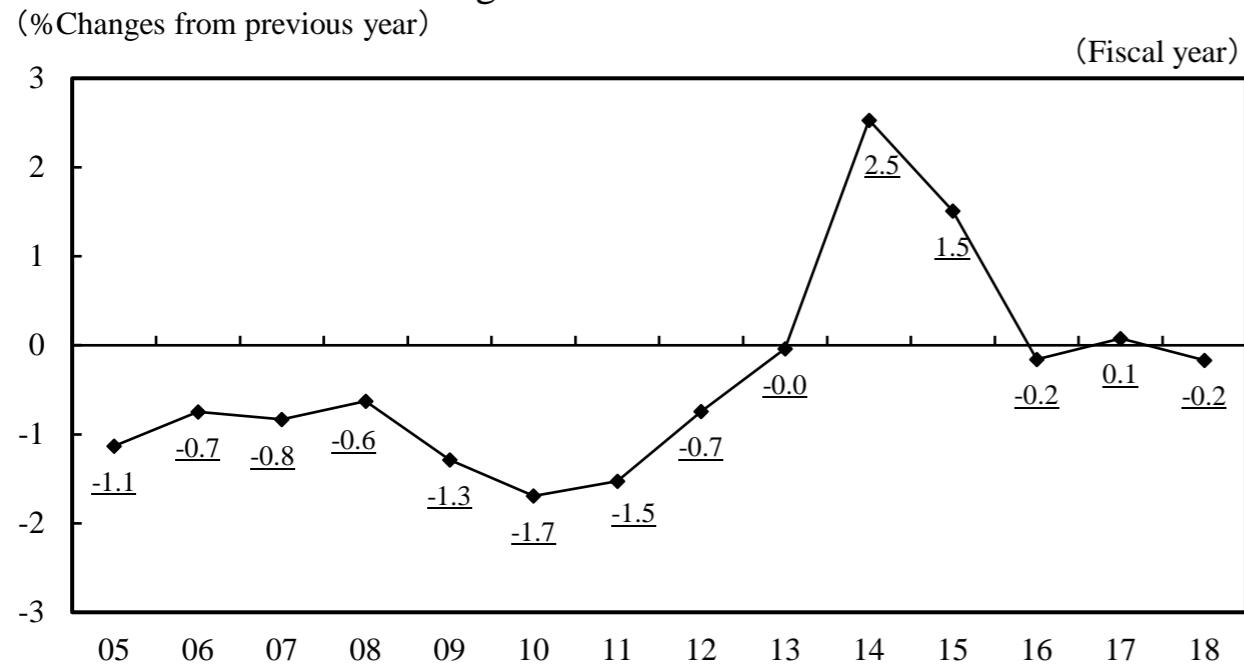
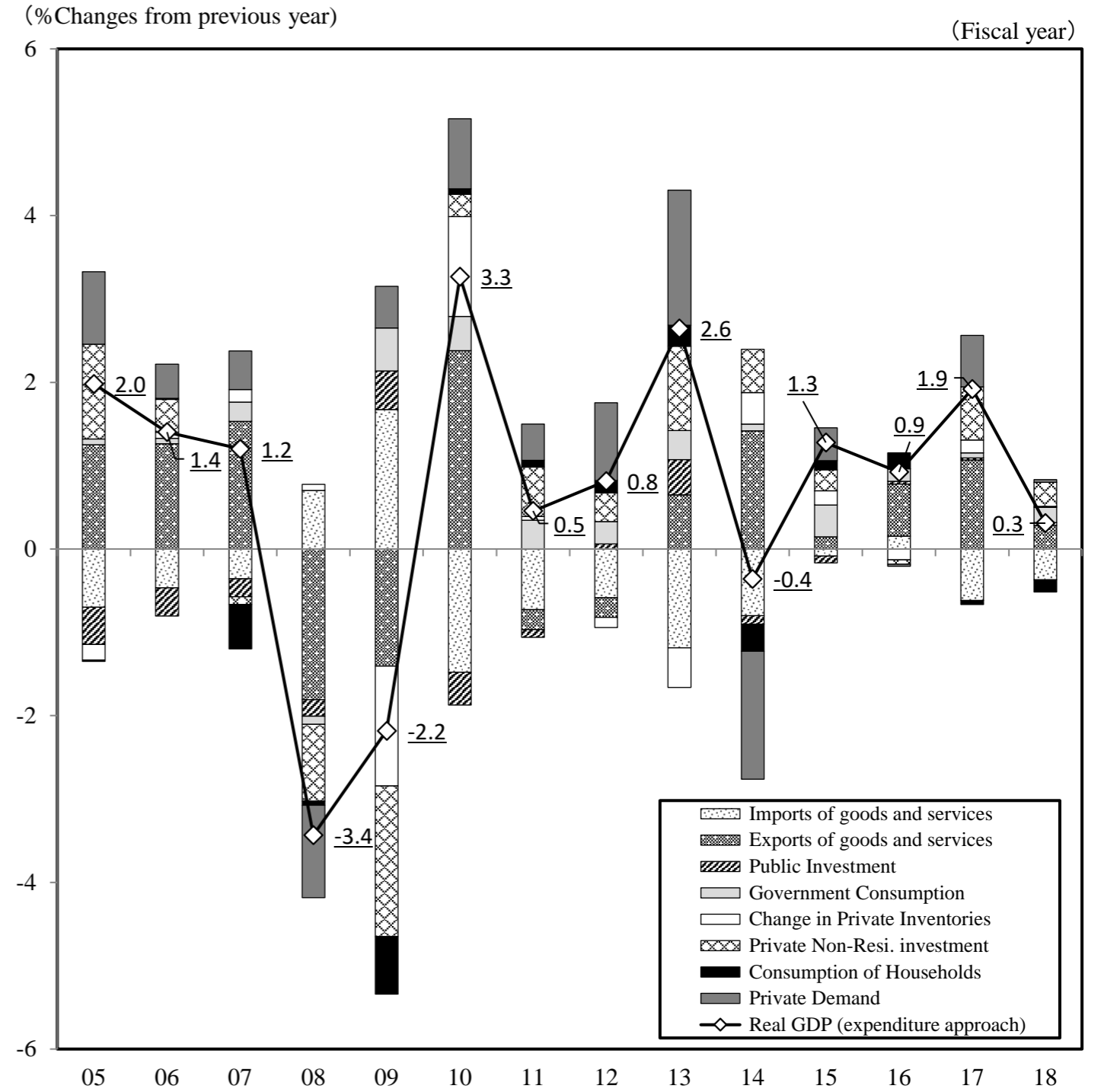


Figure1-3 Contributions to Percent Change in Real GDP



2. Income Series

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

Real GDI, derived by adding trading gains and losses to real GDP, decreased by 0.3% in FY2018, for the first time in four years, due to the decrease in Trading Gains. Real GNI, derived by adding net income from the rest of the world to real GDI, decreased by 0.2%, for the first time in seven year.

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

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

Fiscal year		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Real GNI	(Trillion yen)	518.8	525.0	528.1	502.9	497.3	511.0	508.0	512.3	527.9	529.2	544.1	548.7	557.0	555.9
	(%Change from previous year)	1.5	1.2	0.6	-4.8	-1.1	2.7	-0.6	0.8	3.1	0.2	2.8	0.8	1.5	-0.2
Real GDI	(Trillion yen)	506.7	510.8	512.6	491.2	485.1	497.7	494.3	498.4	510.4	510.3	524.0	530.7	538.0	536.2
	(%Change from previous year)	1.1	0.8	0.4	-4.2	-1.2	2.6	-0.7	0.8	2.4	-0.0	2.7	1.3	1.4	-0.3
	(Contribution to %Change)	1.0	0.8	0.3	-4.1	-1.2	2.5	-0.7	0.8	2.3	-0.0	2.6	1.2	1.3	-0.3
Real GDP	(Trillion yen)	492.5	499.4	505.4	488.1	477.4	493.0	495.3	499.3	512.5	510.7	517.2	522.0	532.0	533.7
	(%Change from previous year)	2.0	1.4	1.2	-3.4	-2.2	3.3	0.5	0.8	2.6	-0.4	1.3	0.9	1.9	0.3
	(Contribution to %Change)	1.9	1.3	1.1	-3.3	-2.1	3.1	0.4	0.8	2.6	-0.3	1.2	0.9	1.8	0.3
Trading Gains/Losses	(Trillion yen)	14.2	11.4	7.2	3.1	7.7	4.7	-1.0	-0.9	-2.1	-0.4	6.8	8.7	5.9	2.6
	(Contribution to %Change)	-0.8	-0.6	-0.8	-0.8	0.9	-0.6	-1.1	0.0	-0.2	0.3	1.4	0.3	-0.5	-0.6
Net income from the rest of the world	(Trillion yen)	12.1	14.2	15.5	11.8	12.2	13.3	13.6	13.9	17.5	18.9	20.1	18.0	19.0	19.6
	(Contribution to %Change)	0.4	0.4	0.3	-0.7	0.1	0.2	0.1	0.0	0.7	0.3	0.2	-0.4	0.2	0.1

Fiscal year		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Nominal GNI	(Trillion yen)	538.1	543.6	546.9	521.6	504.3	512.7	507.6	508.1	524.7	537.4	553.2	555.0	566.9	568.4
	(%Change from previous year)	1.2	1.0	0.6	-4.6	-3.3	1.7	-1.0	0.1	3.3	2.4	2.9	0.3	2.1	0.3
Nominal GDP	(Trillion yen)	525.6	529.0	530.9	509.5	492.0	499.4	494.0	494.4	507.3	518.2	532.8	536.9	547.6	548.4
Net income from the rest of the world	(Trillion yen)	12.4	14.6	16.0	12.1	12.3	13.3	13.6	13.7	17.4	19.2	20.4	18.2	19.3	20.1

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

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

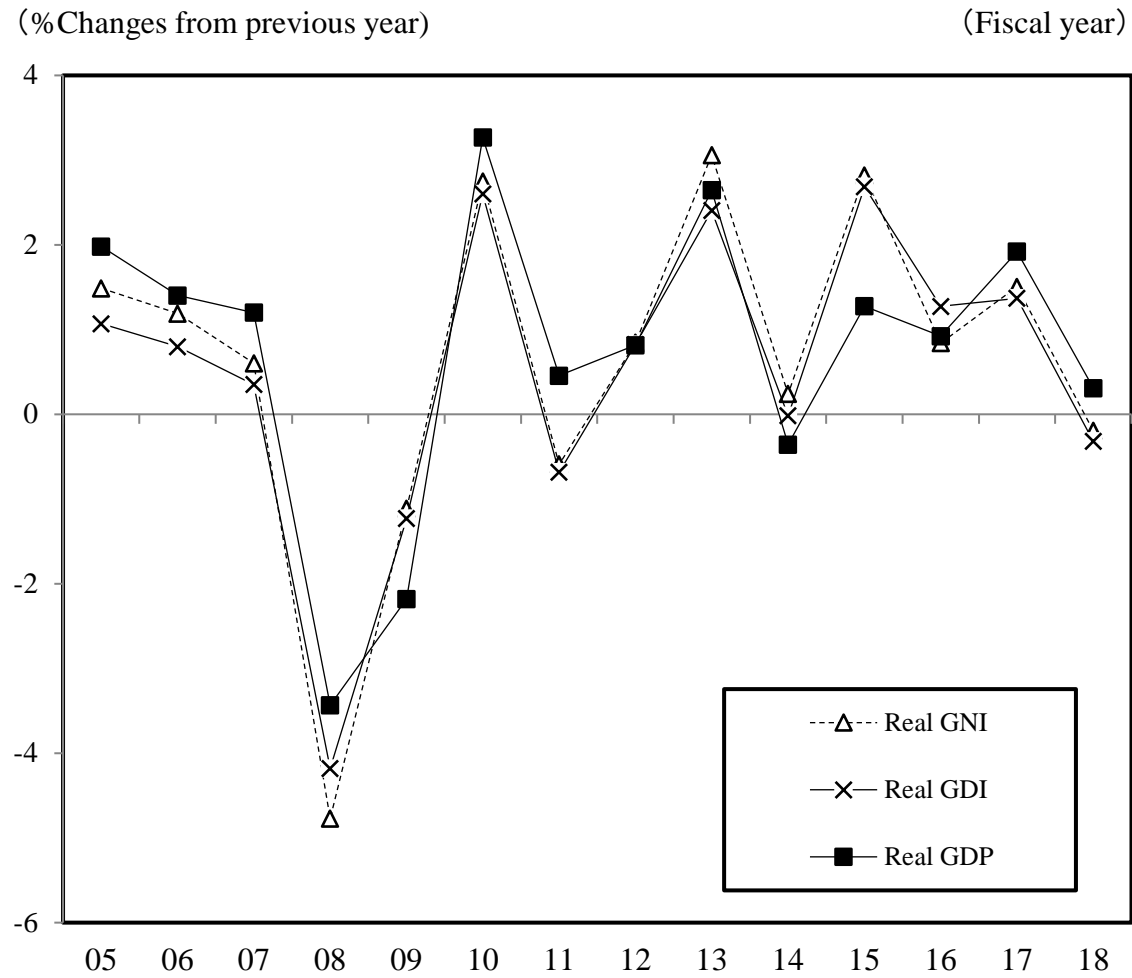
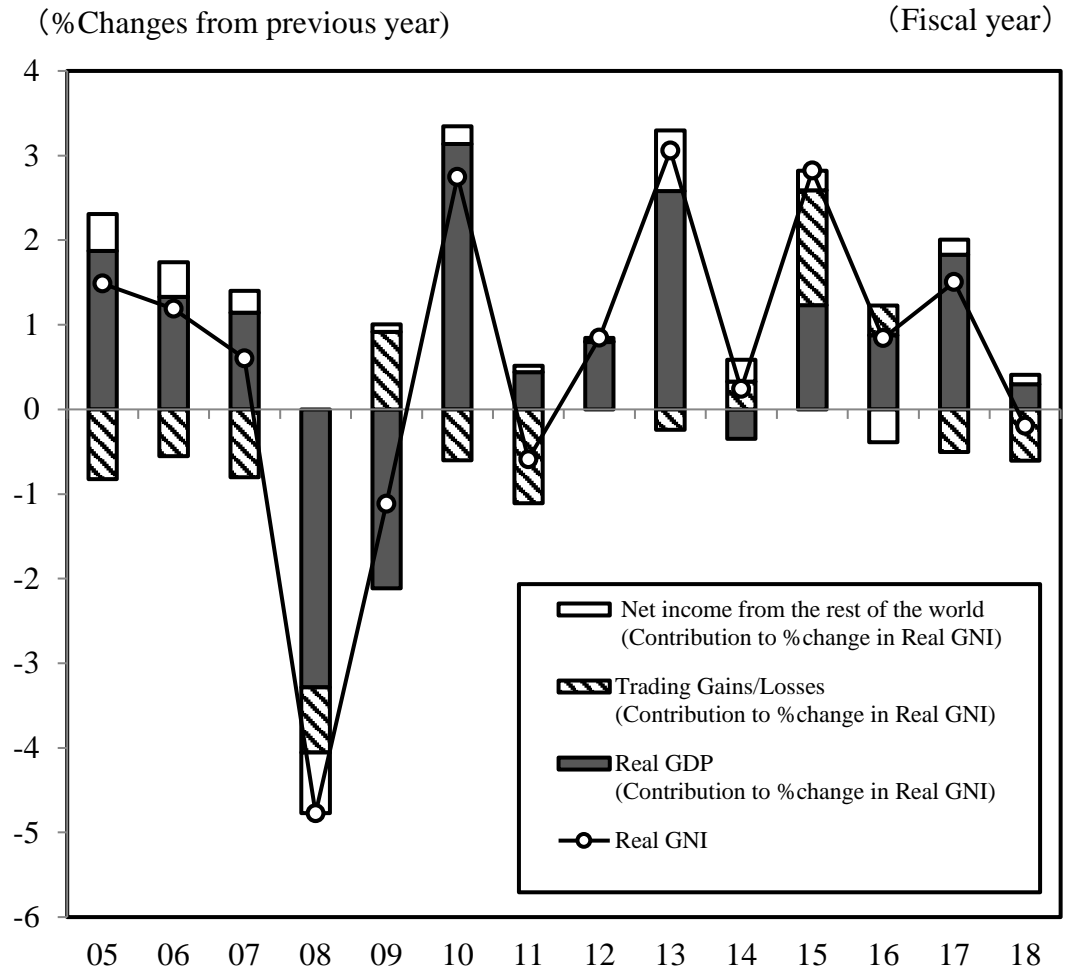


Figure 2-2 Contributions to Percent Change in Real Gross National Income



(2) National Income (NI)

NI at factor cost increased by 0.8% in FY2018, growing for the seventh consecutive year. Compensation of employees increased by 3.0%, Property income increased by 5.9% and Entrepreneurial income (primary income balance) decreased by 6.6%. Labor share (the ratio of compensation of employees to NI) rose to 70.4% in FY2018, for the first time in two years.

(*) NI at factor cost is nominal term.

Fiscal year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
National Income (at factor cost) (Trillion yen)	387.4	392.4	392.3	364.1	353.4	361.9	358.4	359.8	374.2	379.5	390.2	392.2	400.9	404.3
(%Change from previous year)	1.2	1.3	-0.0	-7.2	-2.9	2.4	-1.0	0.4	4.0	1.4	2.8	0.5	2.2	0.8
Compensation of employees (Trillion yen)	258.7	261.6	263.7	263.4	251.8	253.0	254.7	253.9	256.1	260.9	264.8	271.2	276.4	284.7
(%Change from previous year)	1.6	1.1	0.8	-0.1	-4.4	0.5	0.7	-0.3	0.9	1.9	1.5	2.4	1.9	3.0
(Contribution to %Change)	1.0	0.7	0.5	-0.1	-3.2	0.3	0.5	-0.2	0.6	1.3	1.0	1.6	1.3	2.1
(%Distribution to National income) = Labor share	66.8	66.7	67.2	72.4	71.3	69.9	71.1	70.6	68.4	68.7	67.9	69.1	68.9	70.4
Property income (Trillion yen)	23.5	27.1	26.8	23.1	21.3	20.1	20.0	20.8	21.5	24.5	25.4	23.7	25.5	27.0
(%Change from previous year)	17.3	15.3	-1.1	-13.8	-7.7	-6.0	-0.1	3.7	3.3	14.2	3.4	-6.5	7.6	5.9
(Contribution to %Change)	0.9	0.9	-0.1	-0.9	-0.5	-0.4	-0.0	0.2	0.2	0.8	0.2	-0.4	0.5	0.4
(%Distribution to National income)	6.1	6.9	6.8	6.3	6.0	5.5	5.6	5.8	5.7	6.5	6.5	6.0	6.4	6.7
Entrepreneurial income (Trillion yen)	105.2	103.7	101.8	77.5	80.3	88.9	83.6	85.1	96.7	94.1	100.0	97.3	99.0	92.5
(%Change from previous year)	-2.6	-1.4	-1.9	-23.8	3.5	10.7	-5.9	1.7	13.6	-2.7	6.3	-2.7	1.7	-6.6
(Contribution to %Change)	-0.7	-0.4	-0.5	-6.2	0.8	2.4	-1.4	0.4	3.2	-0.7	1.6	-0.7	0.4	-1.6
(%Distribution to National income)	27.1	26.4	25.9	21.3	22.7	24.6	23.3	23.7	25.8	24.8	25.6	24.8	24.7	22.9

(cf)

Entrepreneurial income of corporations (Trillion yen)	81.2	85.5	81.8	54.7	56.9	64.0	62.0	68.4	81.9	85.4	92.6	92.2	96.2	91.7
(%Change from previous year)	7.7	5.4	-4.3	-33.1	3.9	12.6	-3.1	10.3	19.8	4.2	8.5	-0.5	4.3	-4.6
Private entrepreneurial income of corporations (Trillion yen)	72.6	77.5	73.0	49.5	51.4	59.8	57.5	64.0	77.8	80.7	88.3	88.1	92.0	87.4
(%Change from previous year)	7.1	6.7	-5.8	-32.2	4.0	16.1	-3.7	11.3	21.5	3.8	9.4	-0.2	4.4	-5.0

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

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

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

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

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

Figure2-3 Contributions to Percent Change in National Income

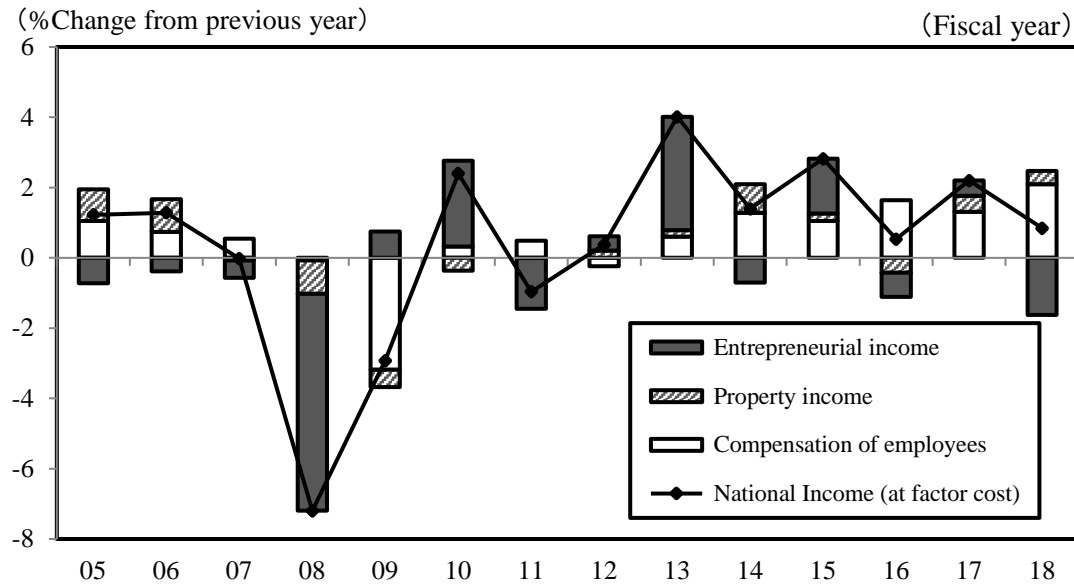


Figure2-5 Labor Share

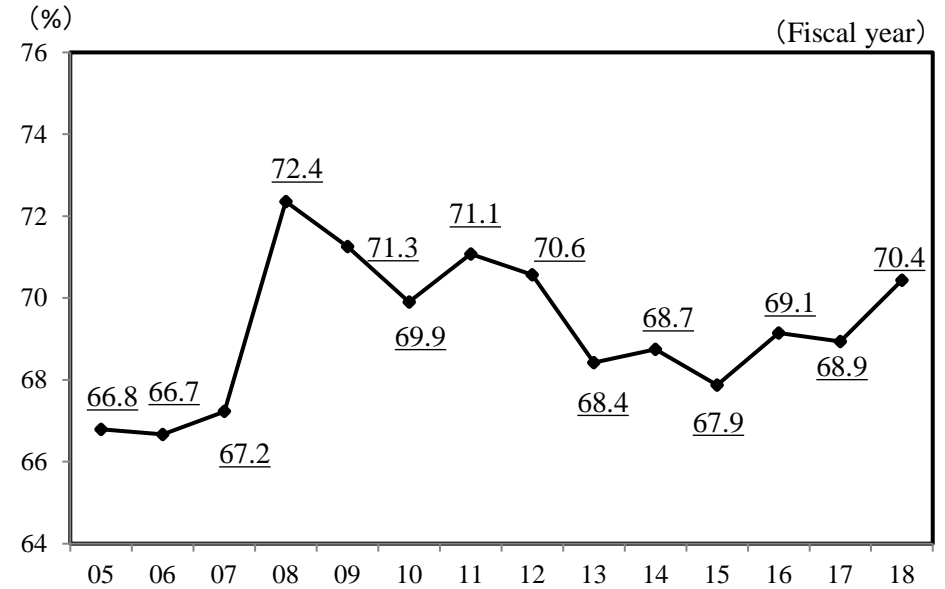


Figure 2-4 Percent Distribution to National Income

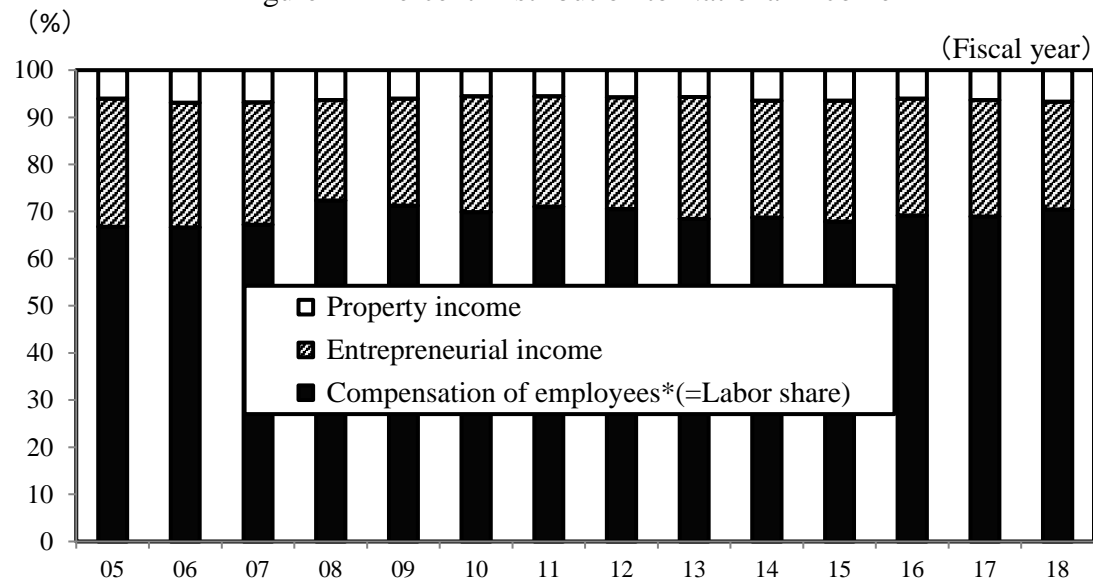
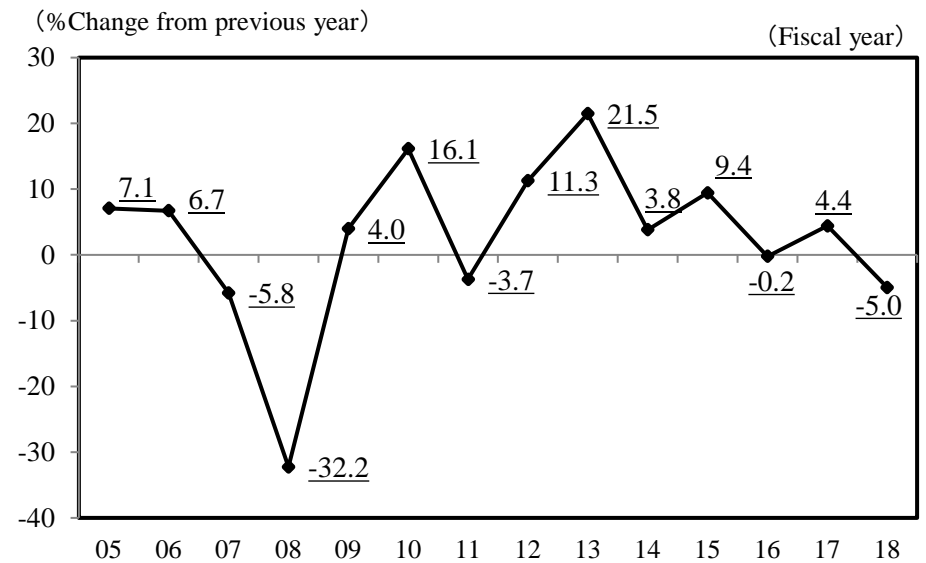


Figure2-6 Changes in Private Entrepreneurial Income of Corporation (before deducting payments of dividends, etc. Reference series)



(3) Households Saving

Saving of households (net) in FY2018 was 12.3 trillion yen, increasing from the previous year for the first time in two years. Saving increased by 5.3 trillion yen from the previous year, due to the increase in households disposable income. Households saving ratio also rose for the first time in two years to 4.0% (increase of 1.7%pt from the previous year).

Households Saving

Fiscal year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Households saving ratio (a/(b+c)) (%)	3.1	3.1	2.3	3.7	4.6	4.1	3.8	2.5	-0.6	0.7	1.5	2.9	2.3	4.0
Households final consumption expenditure (Trillion yen)	287.0	288.6	290.9	285.6	281.0	281.6	281.9	283.7	292.5	291.6	292.6	291.0	295.3	296.9
Households saving (a) (Trillion yen)	9.3	9.1	6.7	10.9	13.7	11.9	11.2	7.2	-1.9	1.9	4.6	8.5	7.1	12.3
Adjustment for the change in pension entitlements (b) (Trillion yen)	0.5	0.2	-0.1	0.3	-0.8	-0.5	-0.7	-1.2	-1.0	-0.5	-0.9	-0.9	-0.8	-0.7
Households disposable income (c) (Trillion yen)	295.8	297.5	297.8	296.3	295.5	294.0	293.8	292.1	291.7	294.0	298.1	300.4	303.2	310.0

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

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

Fiscal year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Households saving ratio	-0.4	-0.1	-0.8	1.4	0.9	-0.6	-0.2	-1.4	-3.1	1.3	0.9	1.3	-0.5	1.7
Consumption factor	-1.09	-0.53	-0.79	1.79	1.53	-0.18	-0.11	-0.60	-3.06	0.34	-0.37	0.56	-1.45	-0.54
Income factor	0.67	0.46	-0.01	-0.38	-0.60	-0.39	-0.13	-0.75	-0.04	0.96	1.24	0.76	0.92	2.18
Operating surplus and mixed income	-0.81	-0.53	-0.19	-0.35	0.04	-0.00	-0.63	0.21	0.29	-0.40	0.31	-0.46	0.10	-0.03
Compensation of employee	1.31	0.93	0.70	-0.10	-3.79	0.38	0.58	-0.28	0.73	1.64	1.33	2.10	1.65	2.65
Property income, net	0.46	0.87	-0.14	-0.53	-0.27	-0.13	0.33	0.35	-0.21	0.68	0.20	-0.19	0.01	0.30
Social security benefits in cash and social assistance benefits	0.36	0.32	0.40	0.52	1.31	0.65	0.19	0.01	0.34	0.01	0.30	0.31	0.15	0.13
Current taxes on income, wealth, etc.	-0.36	-0.42	-0.69	0.27	0.76	0.24	-0.10	-0.29	-0.61	-0.10	-0.24	-0.12	-0.39	-0.31
Net social contributions (to general government)	-0.44	-0.50	-0.31	-0.30	0.62	-0.69	-0.61	-0.58	-0.58	-0.84	-0.74	-0.71	-0.64	-0.62
Other current transfers, net	0.15	-0.21	0.22	0.12	0.72	-0.83	0.11	-0.16	-0.01	-0.03	0.09	-0.18	0.04	0.07

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

The third term is omitted.

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

Figure2-7 Households Saving Ratio

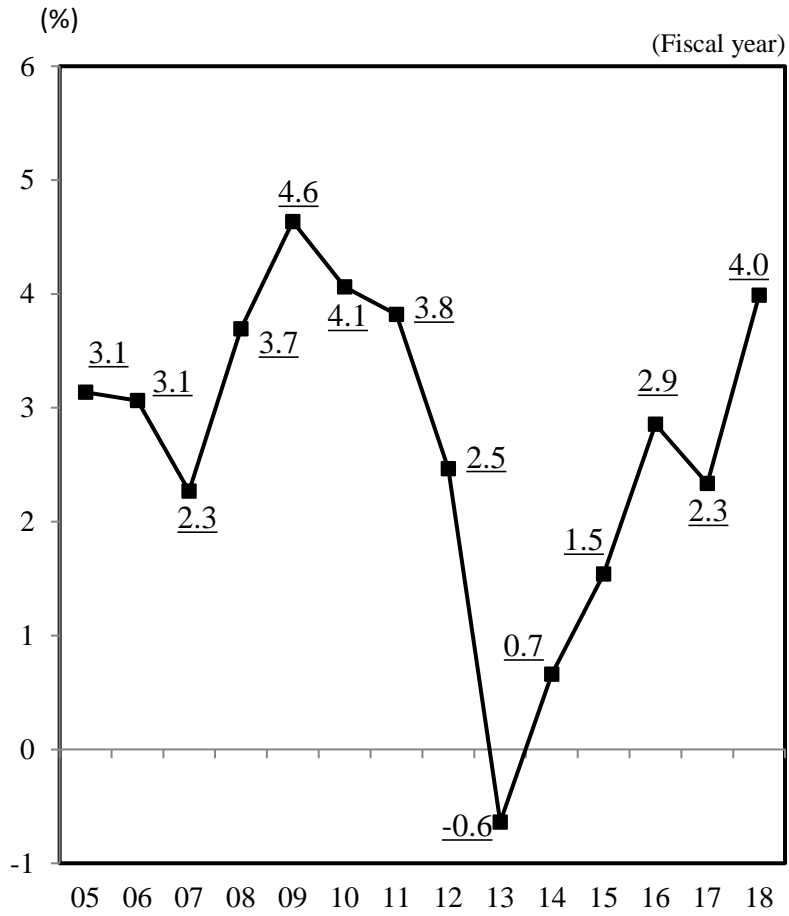
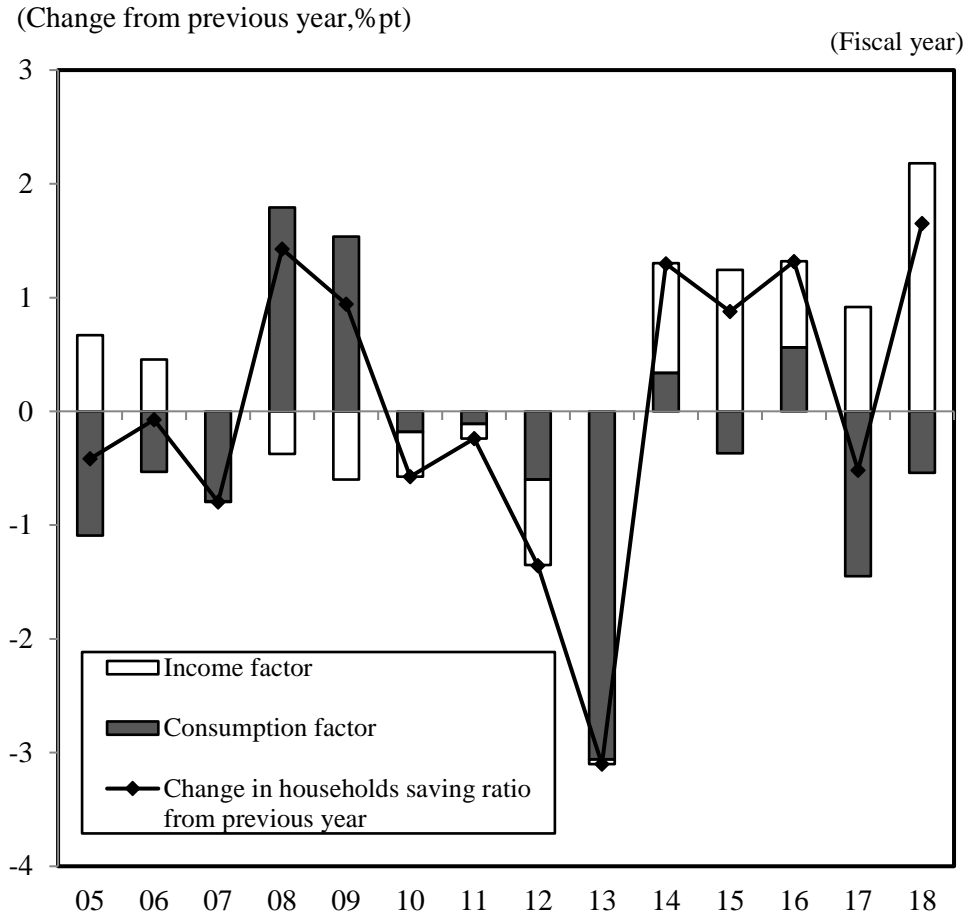


Figure2-8 Contributions to the Change in Households Saving Ratio from previous year



3. Production Series

Nominal GDP classified by economic activities (gross value added) in CY2018 shows that the primary industry's share remained at 1.2%, the secondary industry's share declined to 26.6%, and the tertiary industry's share rose to 72.2%.

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

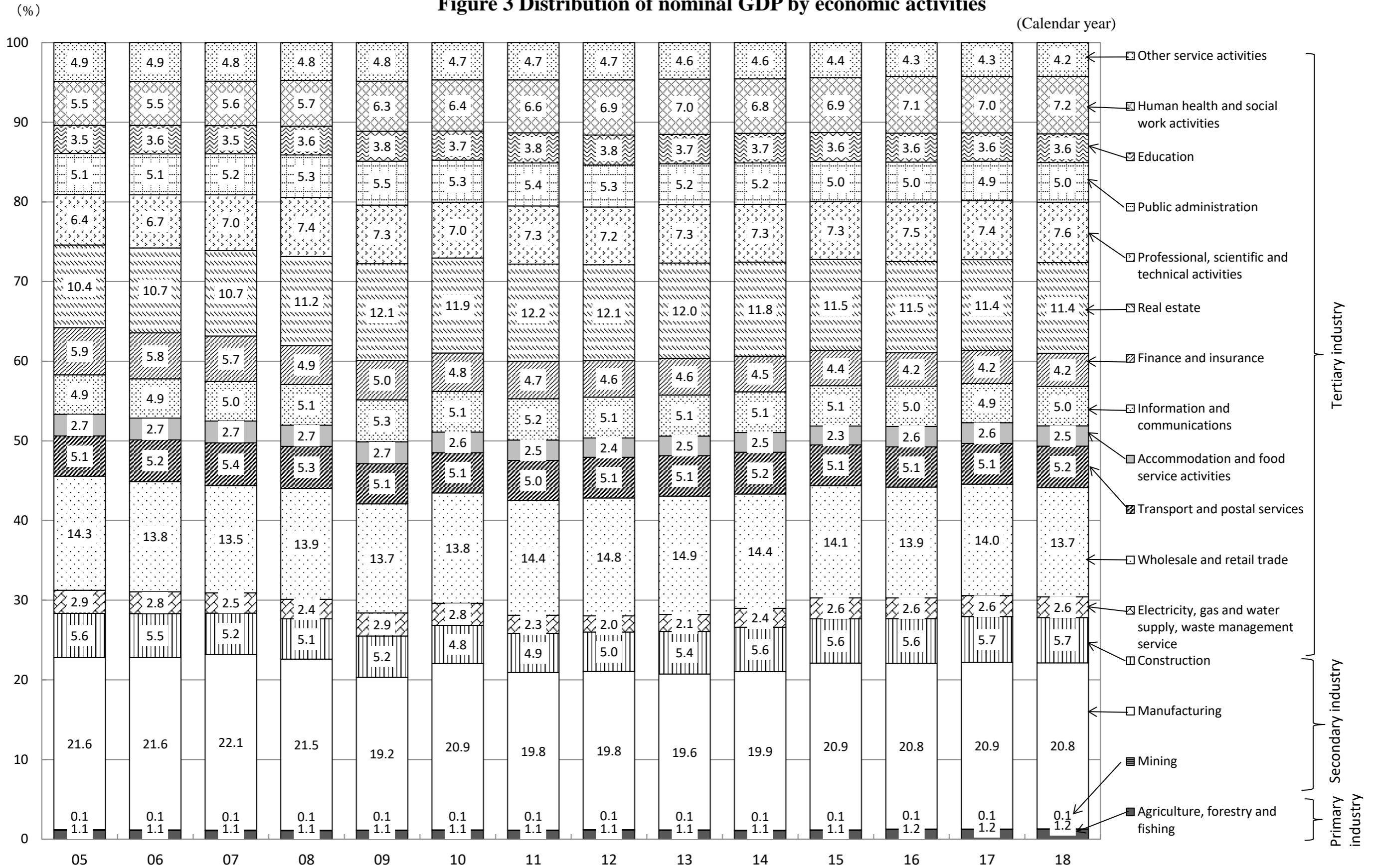
calendar year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
1. Agriculture, forestry and fishing	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2
2. Mining	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
3. Manufacturing	21.6	21.6	22.1	21.5	19.2	20.9	19.8	19.8	19.6	19.9	20.9	20.8	20.9	20.8
4. Electricity, gas and water supply, waste management service	2.9	2.8	2.5	2.4	2.9	2.8	2.3	2.0	2.1	2.4	2.6	2.6	2.6	2.6
5. Construction	5.6	5.5	5.2	5.1	5.2	4.8	4.9	5.0	5.4	5.6	5.6	5.6	5.7	5.7
6. Wholesale and retail trade	14.3	13.8	13.5	13.9	13.7	13.8	14.4	14.8	14.9	14.4	14.1	13.9	14.0	13.7
7. Transport and postal services	5.1	5.2	5.4	5.3	5.1	5.1	5.0	5.1	5.1	5.2	5.1	5.1	5.1	5.2
8. Accommodation and food service activities	2.7	2.7	2.7	2.7	2.7	2.6	2.5	2.4	2.5	2.5	2.3	2.6	2.6	2.5
9. Information and communications	4.9	4.9	5.0	5.1	5.3	5.1	5.2	5.1	5.1	5.1	5.1	5.0	4.9	5.0
10. Finance and insurance	5.9	5.8	5.7	4.9	5.0	4.8	4.7	4.6	4.6	4.5	4.4	4.2	4.2	4.2
11. Real estate	10.4	10.7	10.7	11.2	12.1	11.9	12.2	12.1	12.0	11.8	11.5	11.5	11.4	11.4
12. Professional, scientific and technical activities	6.4	6.7	7.0	7.4	7.3	7.0	7.3	7.2	7.3	7.3	7.3	7.5	7.4	7.6
13. Public administration	5.1	5.1	5.2	5.3	5.5	5.3	5.4	5.3	5.2	5.2	5.0	5.0	4.9	5.0
14. Education	3.5	3.6	3.5	3.6	3.8	3.7	3.8	3.8	3.7	3.7	3.6	3.6	3.6	3.6
15. Human health and social work activities	5.5	5.5	5.6	5.7	6.3	6.4	6.6	6.9	7.0	6.8	6.9	7.1	7.0	7.2
16. Other service activities	4.9	4.9	4.8	4.8	4.8	4.7	4.7	4.7	4.6	4.6	4.4	4.3	4.3	4.2
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Primary industry (Agriculture, forestry and fishing)	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2
Secondary industry (Mining, Manufacture, and Construction)	27.2	27.2	27.3	26.6	24.4	25.7	24.8	24.9	25.0	25.5	26.6	26.5	26.7	26.6
Tertiary industry (Others)	71.7	71.7	71.6	72.3	74.5	73.1	74.2	74.0	73.9	73.4	72.3	72.3	72.1	72.2
Market producer	88.7	88.6	88.7	88.5	88.1	88.6	88.2	88.3	88.6	88.6	88.8	88.9	88.9	88.9
General government	9.3	9.3	9.2	9.5	9.8	9.3	9.6	9.4	9.2	9.2	9.0	8.9	8.8	8.8
Non-profit institutions serving households	2.0	2.1	2.0	2.0	2.1	2.1	2.2	2.3	2.2	2.2	2.2	2.2	2.3	2.3

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

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

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

Figure 3 Distribution of nominal GDP by economic activities



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

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

In FY2018, net lending(+)/net borrowing(-) (to nominal GDP) of non-financial corporations was 1.9%, respectively declining from the previous year. General government, financial corporations and households were -2.2%, 0.9% and 3.3%, respectively improving from the previous year. Reflecting the development of each institutional sector, net lending of total economy in FY2018 decreased for the first time in five years to 3.5% from 4.0% in FY2017.

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

i) Levels (Trillion yen)

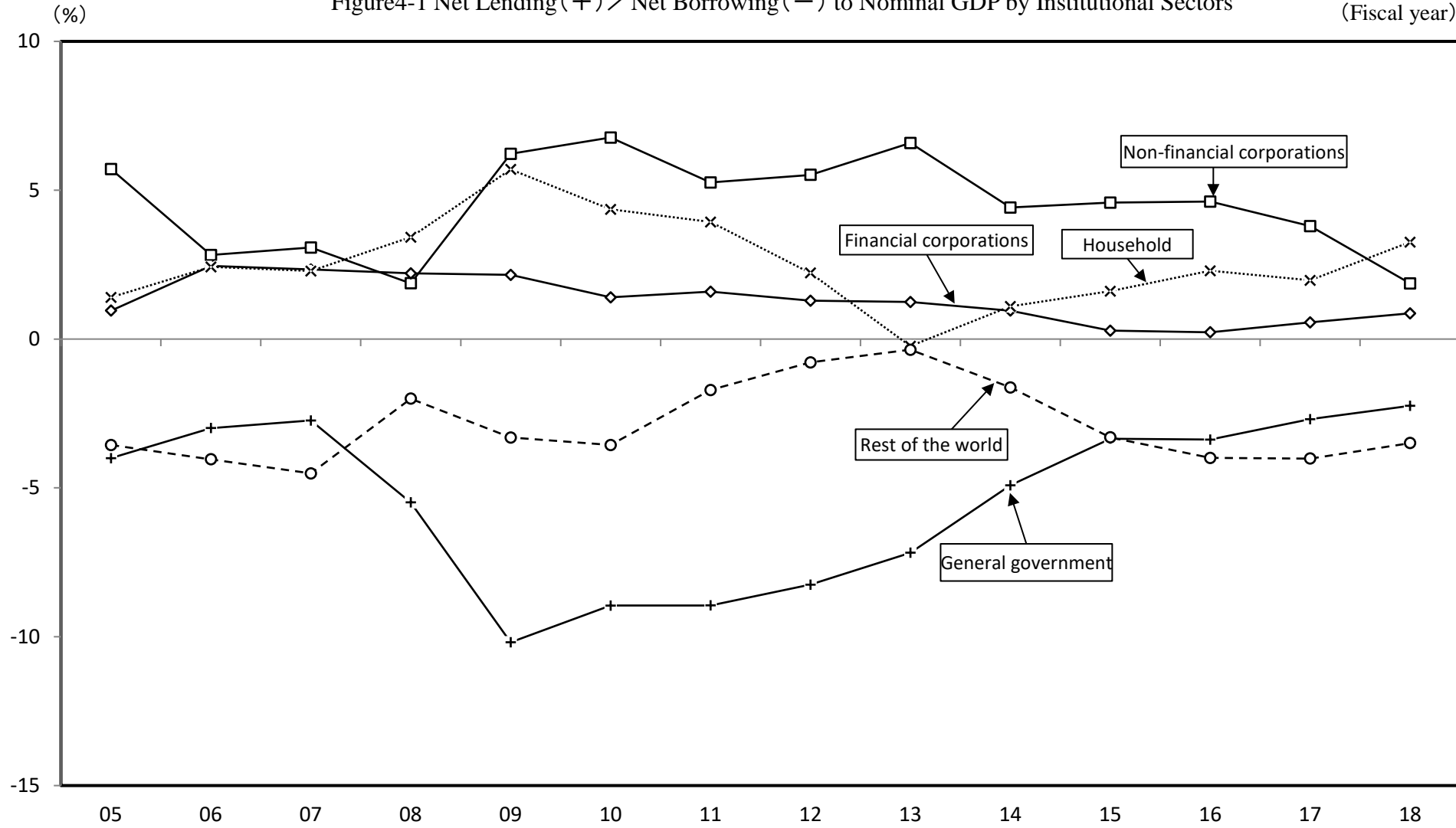
Fiscal year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Non-financial corporations	30.0	14.9	16.3	9.5	30.6	33.8	26.0	27.3	33.4	22.9	24.4	24.8	20.8	10.3
Financial corporations	5.0	13.0	12.4	11.2	10.6	7.0	7.9	6.4	6.3	4.9	1.5	1.2	3.1	4.7
General government	-21.0	-15.8	-14.5	-28.0	-50.1	-44.7	-44.2	-40.8	-36.4	-25.5	-17.8	-18.1	-14.7	-12.3
Households	7.4	12.8	12.1	17.4	28.0	21.8	19.4	11.0	-1.2	5.7	8.6	12.3	10.8	17.8
Non-profit institutions serving households	-1.0	-0.3	-0.2	-0.4	-0.8	0.0	-0.8	-0.4	-0.6	0.3	0.2	0.7	0.4	0.8
Rest of the world	-18.7	-21.4	-24.0	-10.2	-16.3	-17.8	-8.4	-3.9	-1.8	-8.4	-17.6	-21.4	-22.0	-19.2

ii) Ratio to nominal GDP (%)

Fiscal year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Non-financial corporations	5.7	2.8	3.1	1.9	6.2	6.8	5.3	5.5	6.6	4.4	4.6	4.6	3.8	1.9
Financial corporations	1.0	2.5	2.3	2.2	2.2	1.4	1.6	1.3	1.2	1.0	0.3	0.2	0.6	0.9
General government	-4.0	-3.0	-2.7	-5.5	-10.2	-9.0	-8.9	-8.3	-7.2	-4.9	-3.3	-3.4	-2.7	-2.2
Households	1.4	2.4	2.3	3.4	5.7	4.4	3.9	2.2	-0.2	1.1	1.6	2.3	2.0	3.3
Non-profit institutions serving households	-0.2	-0.0	-0.0	-0.1	-0.2	0.0	-0.2	-0.1	-0.1	0.1	0.0	0.1	0.1	0.1
Rest of the world	-3.6	-4.0	-4.5	-2.0	-3.3	-3.6	-1.7	-0.8	-0.4	-1.6	-3.3	-4.0	-4.0	-3.5

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

(Fiscal year)



(2) Primary Balance of General Government

In FY2018, primary balance of general government (to nominal GDP) was -1.9%, the deficit diminishing from the previous year for the ninth consecutive year. The primary surplus of local governments was 0.3% increased from the previous year and the primary deficit of central government was -2.2% decreased from the previous year.

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

i) Level

(Trillion yen)

Fiscal year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
General government	-17.9	-13.3	-12.0	-23.8	-45.6	-39.8	-38.6	-35.1	-32.1	-21.6	-14.5	-14.1	-12.6	-10.7
Central government	-16.3	-12.5	-9.7	-21.7	-38.0	-31.9	-35.0	-30.8	-28.4	-21.0	-17.8	-18.0	-13.8	-12.2
Local government	2.7	4.0	3.2	4.4	1.9	0.3	3.2	2.3	2.2	0.9	2.0	1.3	1.1	1.4
Social security funds	-4.2	-4.8	-5.5	-6.5	-9.5	-8.3	-6.7	-6.6	-5.9	-1.6	1.2	2.5	0.1	0.1

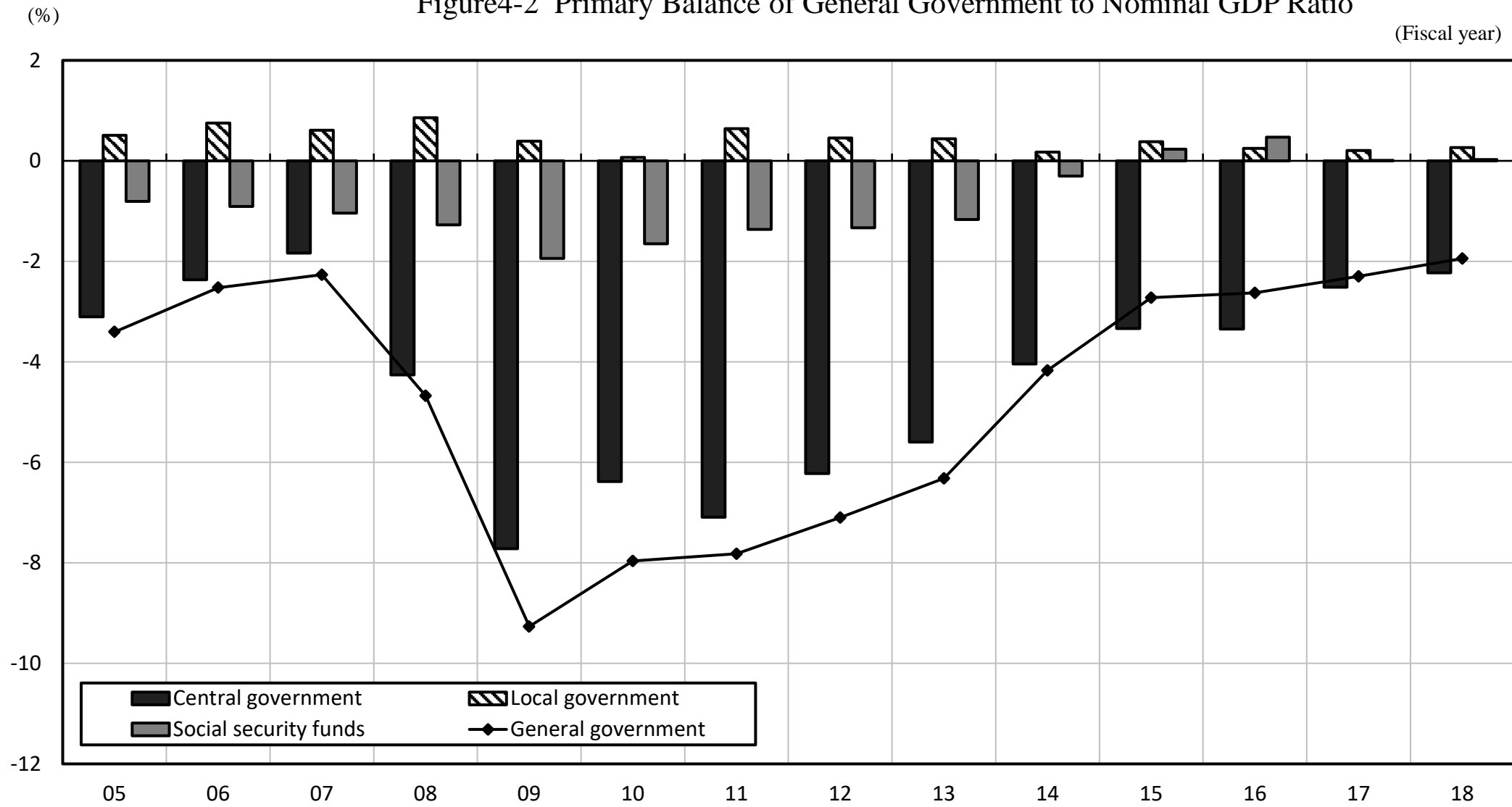
ii) Ratio to nominal GDP

(%)

Fiscal year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
General government	-3.4	-2.5	-2.3	-4.7	-9.3	-8.0	-7.8	-7.1	-6.3	-4.2	-2.7	-2.6	-2.3	-1.9
Central government	-3.1	-2.4	-1.8	-4.3	-7.7	-6.4	-7.1	-6.2	-5.6	-4.0	-3.3	-3.3	-2.5	-2.2
Local government	0.5	0.7	0.6	0.9	0.4	0.1	0.6	0.5	0.4	0.2	0.4	0.3	0.2	0.3
Social security funds	-0.8	-0.9	-1.0	-1.3	-1.9	-1.7	-1.4	-1.3	-1.2	-0.3	0.2	0.5	0.0	0.0

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

(Fiscal year)



5. Per capita GDP,GNI and National Income

Nominal GDP per capita was 4.3 million yen in FY2018, increasing by 15 thousand yen from the previous year. Nominal GNI per capita was 4.5 million yen and NI (at factor cost) per capita was 3.2 million yen, respectively, both increasing from previous year.

Fiscal year	Nominal GDP per capita		Nominal GNI per capita		National income per capita		(reference) Total population	
	Level (Thousand yen)	%Change from previous year	Level (Thousand yen)	%Change from previous year	Level (Thousand yen)	%Change from previous year	Level (Thousand yen)	%Change from previous year
2005	4,114	0.8	4,211	1.2	3,032	1.2	127,761	0.0
2006	4,137	0.6	4,251	0.9	3,068	1.2	127,876	0.1
2007	4,148	0.3	4,273	0.5	3,065	-0.1	128,002	0.1
2008	3,979	-4.1	4,073	-4.7	2,843	-7.2	128,053	0.0
2009	3,842	-3.4	3,939	-3.3	2,760	-2.9	128,031	-0.0
2010	3,901	1.5	4,004	1.7	2,827	2.4	128,033	0.0
2011	3,867	-0.9	3,973	-0.8	2,805	-0.8	127,771	-0.2
2012	3,875	0.2	3,983	0.2	2,820	0.5	127,571	-0.2
2013	3,982	2.7	4,119	3.4	2,938	4.2	127,393	-0.1
2014	4,074	2.3	4,224	2.6	2,983	1.5	127,217	-0.1
2015	4,193	2.9	4,354	3.1	3,070	2.9	127,075	-0.1
2016	4,230	0.9	4,374	0.5	3,091	0.7	126,908	-0.1
2017	4,322	2.2	4,475	2.3	3,164	2.4	126,690	-0.2
2018	4,337	0.4	4,496	0.5	3,198	1.1	126,427	-0.2

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

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

6. International Comparison of GDP

(1) Nominal GDP of Major Economies

Nominal GDP in Japan at current U.S. dollar in CY2018 was 5.0 trillion dollars, and its share to the world GDP was 5.7%.

Calendar year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
United States (Billion US dollars)	13,036.6	13,814.6	14,451.9	14,712.8	14,448.9	14,992.1	15,542.6	16,197.0	16,784.9	17,527.3	18,224.8	18,715.0	19,519.4	20,580.2
(%Share to world GDP)	27.4	26.8	24.9	23.1	23.9	22.6	21.1	21.6	21.7	22.1	24.3	24.6	24.1	23.9
China (Billion US dollars)	2,286.0	2,752.1	3,550.3	4,594.3	5,101.7	6,087.2	7,551.5	8,532.2	9,570.5	10,438.5	11,015.6	11,138.0	12,143.6	13,894.9
(%Share to world GDP)	4.8	5.3	6.1	7.2	8.4	9.2	10.3	11.4	12.4	13.2	14.7	14.6	15.0	16.1
Japan (Billion US dollars)	4,758.1	4,530.1	4,515.1	5,037.5	5,233.2	5,700.2	6,157.2	6,201.8	5,154.1	4,854.8	4,390.0	4,920.6	4,867.3	4,956.4
(%Share to world GDP)	10.0	8.8	7.8	7.9	8.7	8.6	8.4	8.3	6.7	6.1	5.9	6.5	6.0	5.7
Germany (Billion US dollars)	2,845.7	2,992.0	3,421.1	3,730.2	3,397.6	3,396.4	3,744.4	3,527.3	3,732.7	3,883.9	3,360.5	3,466.8	3,656.7	3,947.6
(%Share to world GDP)	6.0	5.8	5.9	5.9	5.6	5.1	5.1	4.7	4.8	4.9	4.5	4.5	4.5	4.6
United Kingdom (Billion US dollars)	2,538.7	2,713.8	3,101.1	2,922.8	2,410.8	2,475.2	2,659.3	2,704.9	2,786.0	3,063.8	2,928.6	2,694.3	2,666.2	2,855.3
(%Share to world GDP)	5.3	5.3	5.3	4.6	4.0	3.7	3.6	3.6	3.6	3.9	3.9	3.5	3.3	3.3
France (Billion US dollars)	2,196.1	2,318.5	2,657.1	2,918.5	2,690.1	2,642.6	2,861.4	2,683.8	2,811.1	2,852.2	2,438.2	2,471.3	2,586.3	2,777.5
(%Share to world GDP)	4.6	4.5	4.6	4.6	4.5	4.0	3.9	3.6	3.6	3.6	3.3	3.2	3.2	3.2
India (Billion US dollars)	820.4	940.3	1,216.7	1,198.9	1,341.9	1,675.6	1,823.0	1,827.6	1,856.7	2,039.1	2,103.6	2,290.4	2,652.6	2,726.3
(%Share to world GDP)	1.7	1.8	2.1	1.9	2.2	2.5	2.5	2.4	2.4	2.6	2.8	3.0	3.3	3.2
Italy (Billion US dollars)	1,857.5	1,947.8	2,210.2	2,398.9	2,191.1	2,134.0	2,292.0	2,087.1	2,141.3	2,159.1	1,835.9	1,875.6	1,957.0	2,083.9
(%Share to world GDP)	3.9	3.8	3.8	3.8	3.6	3.2	3.1	2.8	2.8	2.7	2.4	2.5	2.4	2.4
Brazil (Billion US dollars)	891.6	1,107.6	1,397.1	1,695.8	1,667.0	2,208.9	2,616.2	2,465.2	2,472.8	2,456.0	1,802.2	1,796.3	2,053.6	1,868.6
(%Share to world GDP)	1.9	2.2	2.4	2.7	2.8	3.3	3.6	3.3	3.2	3.1	2.4	2.4	2.5	2.2
Canada (Billion US dollars)	1,173.2	1,319.3	1,468.8	1,552.9	1,374.6	1,617.3	1,792.8	1,828.7	1,847.2	1,803.5	1,556.1	1,528.2	1,649.9	1,716.3
(%Share to world GDP)	2.5	2.6	2.5	2.4	2.3	2.4	2.4	2.4	2.4	2.3	2.1	2.0	2.0	2.0
Russia (Billion US dollars)	764.0	989.9	1,299.7	1,660.8	1,222.6	1,524.9	2,051.7	2,210.3	2,297.1	2,060.0	1,363.6	1,282.7	1,578.6	1,657.6
(%Share to world GDP)	1.6	1.9	2.2	2.6	2.0	2.3	2.8	2.9	3.0	2.6	1.8	1.7	1.9	1.9
Korea (Billion US dollars)	898.1	1,011.8	1,122.7	1,002.2	901.9	1,094.5	1,202.5	1,222.8	1,305.6	1,411.3	1,382.8	1,414.8	1,530.8	1,619.4
(%Share to world GDP)	1.9	2.0	1.9	1.6	1.5	1.7	1.6	1.6	1.7	1.8	1.8	1.9	1.9	1.9
World (Billion US dollars)	47,517.0	51,509.6	58,091.8	63,613.0	60,422.9	66,199.7	73,535.5	75,115.2	77,184.1	79,330.1	74,935.4	76,230.5	81,039.3	86,203.8

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

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

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

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

World GDP is estimated from the above sources.

Note: Yen-dollar exchange rate in CY2017 was 112.2 yen/dollar, while that in CY2018 was 110.4 yen/dollar.

(2) Nominal GDP Per Capita of Major Economies

Nominal GDP per capita of Japan at current U.S. dollar in CY2018 was 39.2 thousand dollars, at the 20th place among the OECD member countries.

Calendar year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
United States (US dollars)	44,044	46,231	47,902	48,311	47,028	48,396	49,811	51,541	53,046	54,993	56,770	57,884	59,984	62,853
(Order in OECD countries)	7	8	11	12	9	9	12	8	7	8	5	6	6	6
Germany (US dollars)	34,987	36,860	42,239	46,186	42,215	42,304	46,645	43,858	46,286	47,960	41,139	42,099	44,240	47,616
(Order in OECD countries)	17	16	16	16	13	16	16	16	15	14	15	15	15	13
Canada (US dollars)	36,386	40,507	44,661	46,711	40,877	47,559	52,204	52,623	52,549	50,753	43,585	42,323	45,152	46,312
(Order in OECD countries)	16	13	14	15	16	10	8	7	8	12	13	13	13	15
United Kingdom (US dollars)	42,022	44,615	50,573	47,277	38,721	39,440	42,021	42,460	43,460	47,429	44,979	41,041	40,373	42,978
(Order in OECD countries)	9	10	9	14	18	18	18	17	16	16	11	16	18	16
France (US dollars)	34,766	36,449	41,515	45,346	41,583	40,649	43,799	40,880	42,598	43,011	36,620	36,980	38,565	41,287
(Order in OECD countries)	18	17	17	17	14	17	17	18	18	18	18	20	19	19
Japan (billion US dollars)	37,244	35,436	35,280	39,342	40,873	44,518	48,159	48,597	40,444	38,148	34,537	38,757	38,402	39,182
(Order in OECD countries)	14	18	19	19	17	13	13	11	19	19	20	18	20	20
Italy (US dollars)	31,921	33,337	37,596	40,494	36,777	35,668	38,162	34,589	35,308	35,518	30,230	30,936	32,327	34,489
(Order in OECD countries)	19	19	18	18	19	19	20	20	21	21	21	21	21	21
Korea (US dollars)	18,639	20,889	23,061	20,431	18,292	22,087	24,080	24,359	25,890	27,811	27,105	27,608	29,755	31,351
(Order in OECD countries)	25	24	25	27	27	26	25	23	23	23	22	22	22	22
Russia (US dollars)	5,323	6,920	9,101	11,635	8,563	10,675	14,351	15,435	16,007	14,101	9,314	8,745	10,751	11,289
(Order in OECD countries)	—	—	—	—	—	—	—	—	—	—	—	—	—	—
China (US dollars)	1,753	2,099	2,694	3,468	3,832	4,550	5,618	6,317	7,051	7,651	8,033	8,079	8,759	9,771
(Order in OECD countries)	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Brazil (US dollars)	4,790	5,886	7,348	8,831	8,598	11,286	13,246	12,370	12,300	12,113	8,814	8,713	9,881	8,921
(Order in OECD countries)	—	—	—	—	—	—	—	—	—	—	—	—	—	—
India (US dollars)	715	807	1,028	999	1,102	1,358	1,458	1,444	1,450	1,574	1,606	1,729	1,981	2,016
(Order in OECD countries)	—	—	—	—	—	—	—	—	—	—	—	—	—	—

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

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

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

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

World GDP is estimated from the above sources.

Note: Yen-dollar exchange rate in CY2017 was 112.2 yen/dollar, while that in CY2018 was 110.4 yen/dollar.

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

