

# Annual Report on National Accounts for 2018

## Summary

### (Stock Accounts)

<b>I.</b>	<b>On Closing Balance Sheet at the end of CY2018</b>	<b>• • • • •</b>	<b>P.1</b>
<b>II.</b>	<b>Closing Stocks of National Assets and Liabilities</b>	<b>• • • • •</b>	<b>P.2</b>
<b>III.</b>	<b>Net Worth (National Wealth)</b>	<b>• • • • •</b>	<b>P.4</b>
<b>IV.</b>	<b>Net Worth (Classified by Institutional Sectors)</b>	<b>• • • • •</b>	<b>P.6</b>
<b>V.</b>	<b>Closing Stocks of Assets and Liabilities of Households (Including Private Unincorporated Enterprises)</b>	<b>• • • • •</b>	<b>P.8</b>
<b>VI.</b>	<b>Closing Stocks of Fixed Assets</b>	<b>• • • • •</b>	<b>P.10</b>
<b>VII.</b>	<b>Closing Stocks of Land and Shares</b>	<b>• • • • •</b>	<b>P.12</b>
<b>VIII.</b>	<b>Closing Stocks of External Assets and Liabilities</b>	<b>• • • • •</b>	<b>P.14</b>

## 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 CY2018

At the end of CY2018, total national assets was 10.9 quadrillion yen (decreasing by 4.1 trillion yen compared to the previous year end). Among them, non-financial assets was 3.1 quadrillion yen (increasing by 62.6 trillion yen compared to the previous year end) and financial assets was 7.8 quadrillion yen (decreasing by 66.7 trillion yen compared to the previous year end). On the other hand, national liabilities was 7.4 quadrillion yen at the end of CY2018 (decreasing by 78.9 trillion yen compared to the previous year end), so that net worth was 3.5 quadrillion yen (increasing by 74.8 trillion yen compared to the previous year end).

Decrease of assets was mainly attributed to shares which is breakdown of equity and investment fund shares (decreasing by 164.7 trillion yen compared to the previous year end). Decrease of liabilities was mainly attributed to shares which is breakdown of equity and investment fund shares (decreasing by 223.0 trillion yen compared to the previous year end).

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

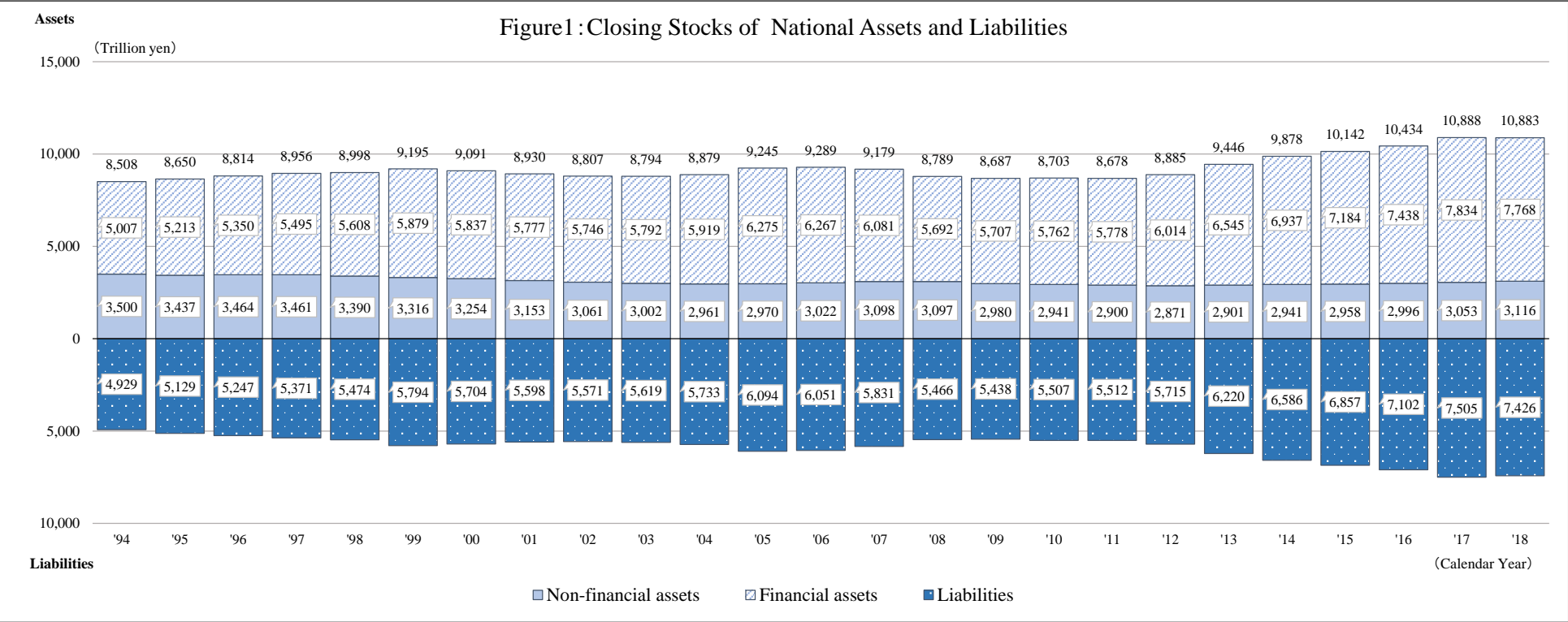
(Trillion yen)

	2017	2018	Differences		2017	2018	Differences
<b>Non-financial assets</b>	3,053.2	3,115.8	+62.6	<b>Net worth (National wealth)</b>	3,382.5	3,457.4	+74.8
(1) Produced assets	1,848.8	1,882.4	+33.6				
a. Fixed assets	1,777.4	1,808.8	+31.4				
b. Inventories	71.4	73.6	+2.2				
(2) Non-produced assets	1,204.4	1,233.4	+29.0				
a. Land	1,198.0	1,226.9	+28.9				
b. Mineral and energy resources	1.4	1.4	-0.0				
c. Non-cultivated biological resources	5.1	5.2	+0.1				
<b>Financial assets</b>	7,834.2	7,767.5	-66.7	Net external assets (Financial assets minus liabilities)	329.3	341.6	+12.3
				<b>Liabilities</b>	7,504.9	7,426.0	-78.9
(1) Monetary gold and SDRs, etc.	6.9	6.8	-0.2	(1) Monetary gold and SDRs, etc.	2.0	1.9	-0.1
(2) Currency and deposits	1,970.5	2,022.0	+51.5	(2) Currency and deposits	1,958.7	2,009.3	+50.6
(3) Loans	1,422.6	1,466.6	+44.0	(3) Loans	1,453.9	1,503.1	+49.2
(4) Debt securities	1,275.7	1,286.3	+10.6	(4) Debt securities	1,432.6	1,461.3	+28.7
(5) Equity and investment fund shares	1,235.2	1,070.3	-164.8	(5) Equity and investment fund shares	1,532.4	1,309.8	-222.6
Of which shares	891.6	726.9	-164.7	Of which shares	1,184.0	960.9	-223.0
(6) Insurance, pension and standardized guarantee schemes	550.0	555.5	+5.5	(6) Insurance, pension and standardized guarantee schemes	550.0	555.5	+5.5
(7) Financial derivatives and employee stock options	58.0	55.0	-3.0	(7) Financial derivatives and employee stock options	63.8	59.1	-4.7
(8) Other financial assets	1,315.2	1,305.0	-10.3	(8) Other liabilities	511.6	526.2	+14.6
<b>Assets</b>	10,887.5	10,883.4	-4.1	<b>Liabilities plus net worth</b>	10,887.5	10,883.4	-4.1

## II. Closing Stocks of National Assets and Liabilities

At the end of CY2018, total national assets decreased for the first time in seven years to 10.9 quadrillion yen (decreasing by 0.0% or 4.1 trillion yen compared to the previous year end). Among them, non-financial assets was 3.1 quadrillion yen (increasing by 2.1% or 62.6 trillion yen compared to the previous year end), while financial assets was 7.8 quadrillion yen (decreasing by 0.9% or 66.7 trillion yen compared to the previous year end).

On the other hand, national liabilities decreased for the first time in nine years to 7.4 quadrillion yen at the end of CY2018 (decreasing by 1.1% or 78.9 trillion yen compared to the previous year end).



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

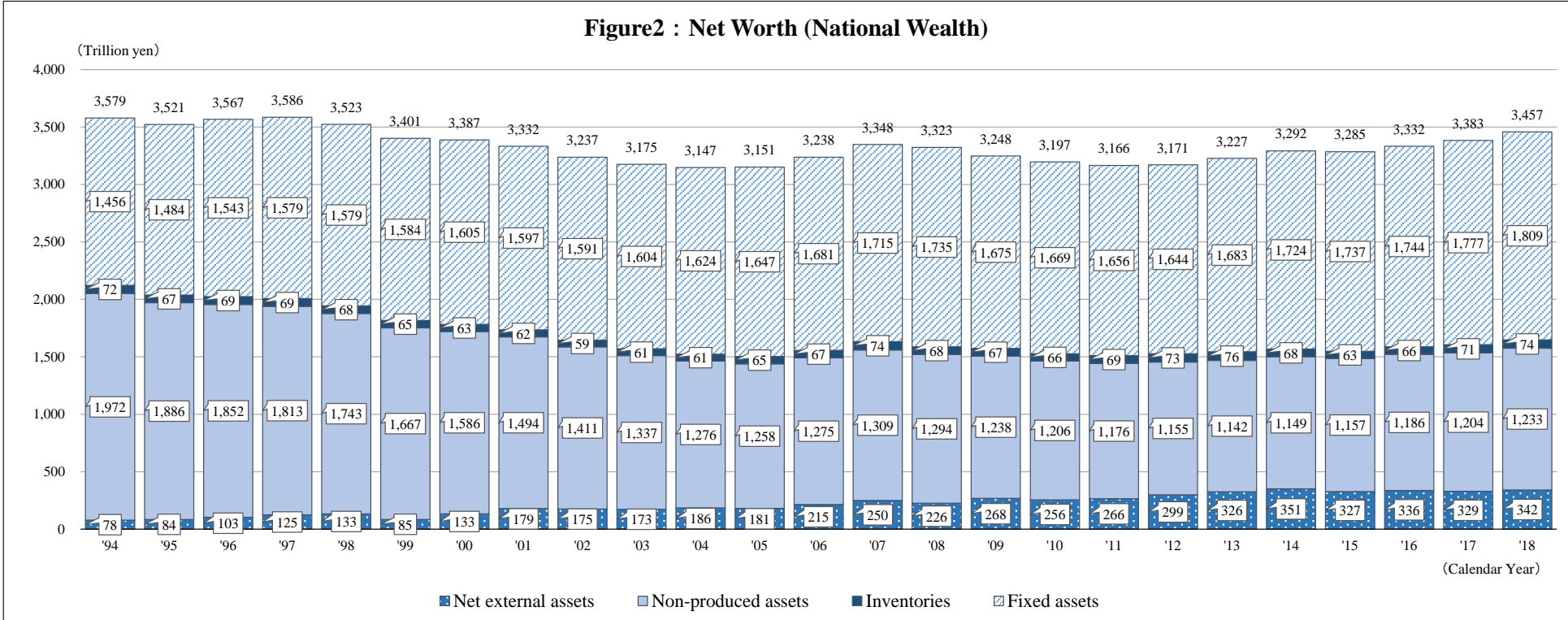
(Trillion yen)

End of calendar year	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
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	9,244.9	9,289.0	9,178.7
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	3,097.6
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	6,274.6	6,266.5	6,081.1
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	8,879.4	9,244.9	9,289.0	9,178.7
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	6,093.9	6,051.4	5,830.9
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	3,347.9

End of calendar year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	%Change from previous year	Differences from previous year
Total assets	8,788.8	8,686.7	8,703.1	8,678.2	8,885.2	9,446.0	9,878.2	10,141.8	10,433.8	10,887.5	10,883.4	-0.0%	-4.1
Non-financial assets	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	3,053.2	3,115.8	2.1%	+62.6
Financial assets	5,692.1	5,706.6	5,762.5	5,778.0	6,013.9	6,545.3	6,937.2	7,184.1	7,438.0	7,834.2	7,767.5	-0.9%	-66.7
Total liabilities plus net worth	8,788.8	8,686.7	8,703.1	8,678.2	8,885.2	9,446.0	9,878.2	10,141.8	10,433.8	10,887.5	10,883.4	-0.0%	-4.1
Liabilities	5,466.1	5,438.4	5,506.5	5,512.2	5,714.6	6,219.5	6,586.1	6,856.9	7,101.6	7,504.9	7,426.0	-1.1%	-78.9
Net worth (National wealth)	3,322.6	3,248.4	3,196.5	3,166.0	3,170.7	3,226.5	3,292.1	3,284.9	3,332.2	3,382.5	3,457.4	2.2%	+74.8

### III. Net Worth (National Wealth)

At the end of CY2018, national wealth increased to 3.5 quadrillion yen (increasing by 2.2% or 74.8 trillion yen compared to the previous year end). Among them, fixed assets increased for six consecutive years to record-high 1.8 quadrillion yen (increasing by 1.8% or 31.4 trillion yen compared to the previous year end) and land which is breakdown of non-produced assets increased for five consecutive years to 1.2 quadrillion yen (increasing by 2.4% or 28.9 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 3.7% or 12.3 trillion yen compared to the previous year end).



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

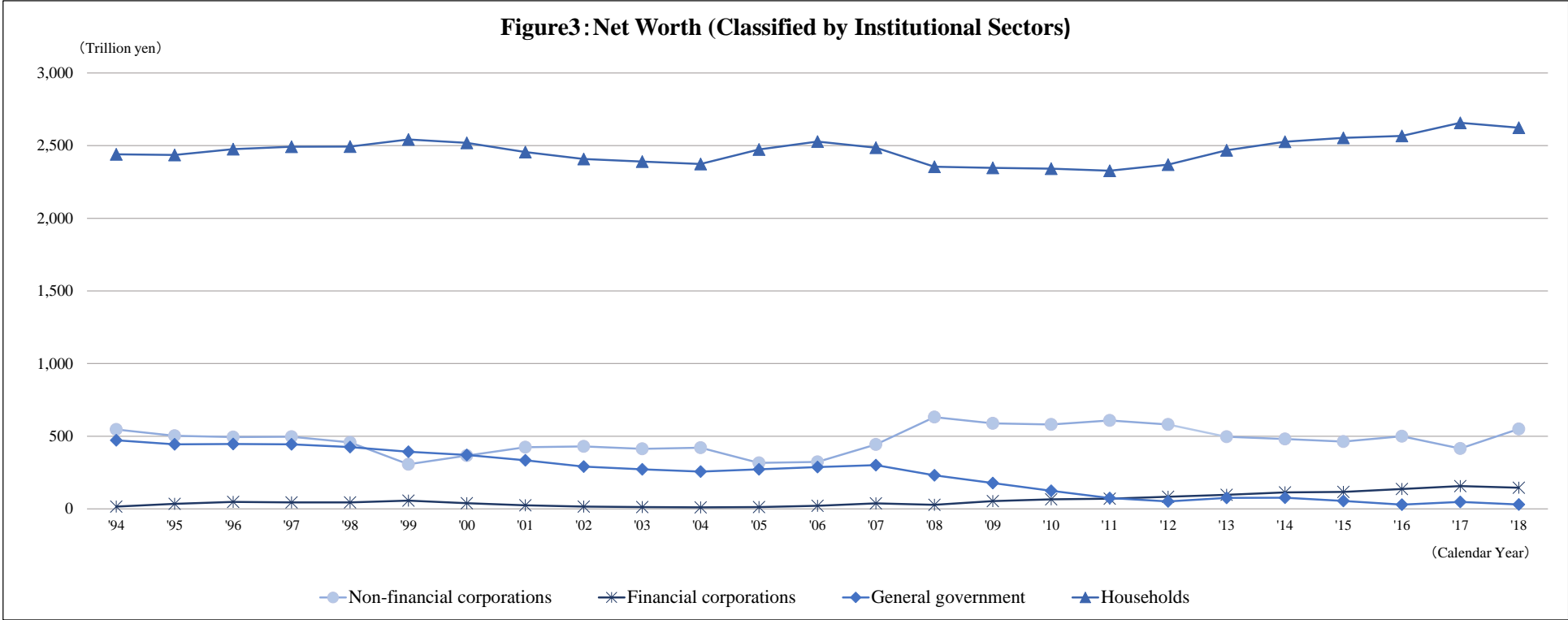
(Trillion yen)

End of calendar year	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
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	3,347.9
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	1,714.9
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	74.2
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	1,308.6
Land	1,964.8	1,879.4	1,844.0	1,806.3	1,736.3	1,660.6	1,579.2	1,487.2	1,404.0	1,330.9	1,269.8	1,251.2	1,268.6	1,302.4
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	250.2

End of calendar year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	%Change from previous year	Differences from previous year
Net worth (National wealth)	3,322.6	3,248.4	3,196.5	3,166.0	3,170.7	3,226.5	3,292.1	3,284.9	3,332.2	3,382.5	3,457.4	2.2%	+74.8
Fixed assets	1,734.8	1,674.9	1,668.8	1,655.5	1,644.1	1,682.8	1,724.0	1,737.0	1,744.2	1,777.4	1,808.8	1.8%	+31.4
Inventories	68.0	66.7	65.6	69.2	72.6	76.1	67.8	63.4	65.9	71.4	73.6	3.0%	+2.2
Non-produced assets	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	1,204.4	1,233.4	2.4%	+29.0
Land	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	1,198.0	1,226.9	2.4%	+28.9
Net external assets	225.9	268.2	255.9	265.7	299.3	325.7	351.1	327.2	336.3	329.3	341.6	3.7%	+12.3

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

At the end of CY2018, net worth of households decreased to 2.6 quadrillion yen (decreasing by 1.3% or 33.8 trillion yen compared to the previous year end), net worth of general government decreased to 29.9 trillion yen (decreasing by 37.0% or 17.6 trillion yen compared to the previous year end), and net worth of financial corporations decreased to 0.1 quadrillion yen (decreasing by 7.3% or 11.5 trillion yen compared to the previous year end), while net worth of non-financial corporations increased for the first time in two years to 0.6 quadrillion yen (increasing by 32.5% or 135.0 trillion yen compared to the previous year end) due to decrease in shares (liability side), etc.





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

(Trillion yen)

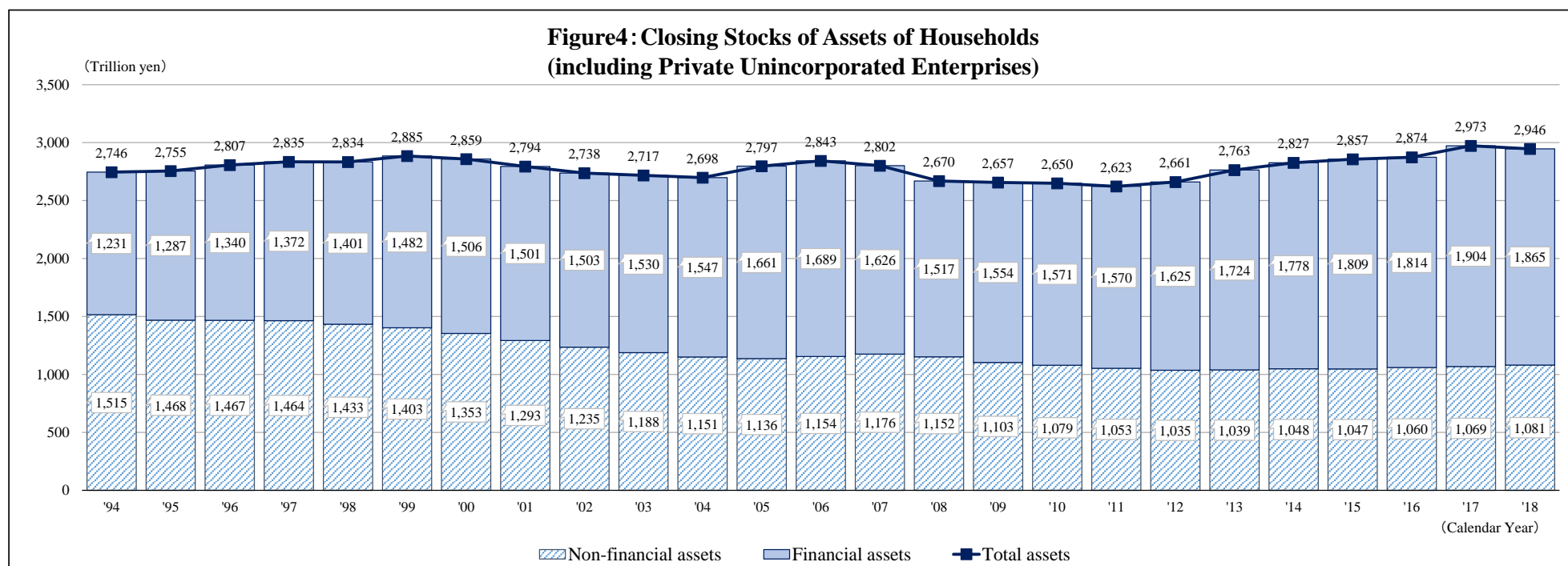
End of calendar year	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Total economy	3,578.7	3,521.3	3,567.3	3,585.7	3,523.2	3,401.0	3,387.4	3,331.8	3,236.6	3,175.1	3,146.5	3,151.0	3,237.6	3,347.9
Non-financial corporations	546.2	503.3	494.8	495.9	457.4	307.1	366.8	424.9	430.3	413.3	420.5	316.4	323.2	443.4
Financial corporations	16.4	34.8	47.5	45.1	44.3	57.1	39.4	24.8	15.3	12.4	10.7	12.0	21.4	37.6
General government	472.3	444.9	446.4	444.6	425.2	392.9	371.4	334.8	291.4	272.2	256.4	272.1	287.3	301.2
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	2,473.8	2,527.9	2,486.0
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	76.7	77.7	79.7

End of calendar year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	%Change from previous year	Differences from previous year
Total economy	3,322.6	3,248.4	3,196.5	3,166.0	3,170.7	3,226.5	3,292.1	3,284.9	3,332.2	3,382.5	3,457.4	2.2%	+74.8
Non-financial corporations	631.4	588.7	580.7	608.6	580.8	496.1	480.7	463.5	500.1	415.2	550.2	32.5%	+135.0
Financial corporations	28.0	53.6	65.9	70.7	83.5	97.4	113.5	116.3	136.5	156.9	145.5	-7.3%	-11.5
General government	230.7	177.5	125.0	75.2	51.9	75.9	76.4	55.2	29.3	47.5	29.9	-37.0%	-17.6
Households	2,354.2	2,346.6	2,341.7	2,327.3	2,368.9	2,467.4	2,527.3	2,553.5	2,566.3	2,657.1	2,623.3	-1.3%	-33.8
Private non-profit institutions serving households	78.3	81.9	83.1	84.2	85.6	89.7	94.2	96.3	100.0	105.8	108.5	2.6%	+2.7

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

At the end of CY2018, total assets of households (including private unincorporated enterprises) decreased for the first time in seven years to 2.9 quadrillion yen (decreasing by 0.9% or 27.2 trillion yen compared to the previous year end). Among them, non-financial assets increased for three consecutive years to 1.1 quadrillion yen (increasing by 1.2% or 12.6 trillion yen compared to the previous year end), while financial assets decreased for the first time in seven years to 1.9 quadrillion yen (decreasing by 2.1% or 39.9 trillion yen compared to the previous year end) due to decrease in equity and investment fund shares.

On the other hand, financial liabilities of households increased for six consecutive years to 0.3 quadrillion yen (increasing by 2.1% or 6.6 trillion yen compared to the previous year end) due to increase in mainly loans, so that net worth of households at the end of CY2018 decreased for the first time in seven years to 2.6 quadrillion yen (decreasing by 1.3% or 33.8 trillion yen compared to the previous year end).



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

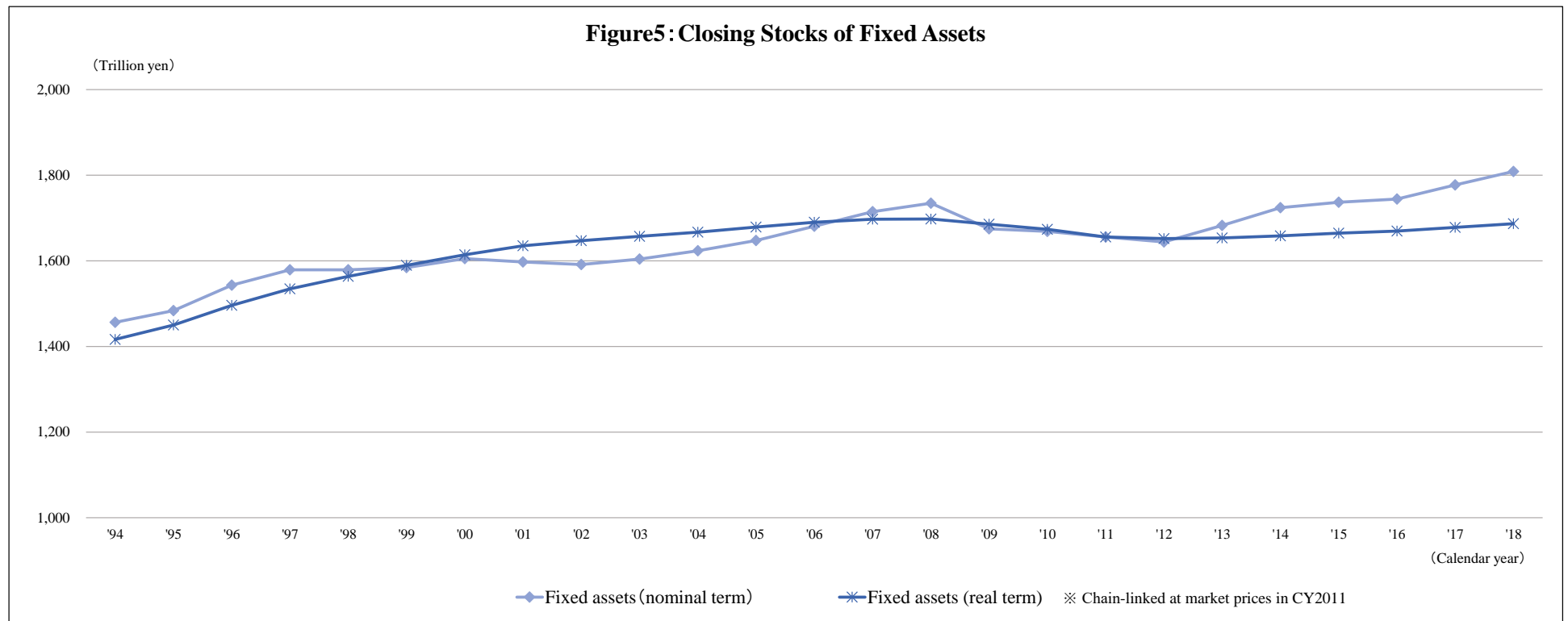
(Trillion yen)

End of calendar year	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
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	2,796.8	2,843.3	2,802.0
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	1,175.6
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	384.7
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	790.9
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	1,661.0	1,689.0	1,626.5
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	798.9	795.9	803.9
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	285.0	306.4	241.4
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	484.2	485.8	480.6
Others	125.9	119.0	116.7	112.7	102.0	94.3	94.0	86.1	75.4	82.2	78.6	92.8	100.8	100.6
Liabilities	305.8	319.1	331.2	342.6	340.9	342.2	340.6	338.7	329.8	327.5	323.9	323.1	315.4	316.1
Loans	291.0	303.7	313.4	324.5	324.1	326.1	325.3	324.9	316.8	313.0	309.5	308.0	300.6	302.3
Others	14.8	15.4	17.8	18.1	16.8	16.1	15.3	13.8	13.1	14.5	14.5	15.1	14.8	13.8
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	2,473.8	2,527.9	2,486.0

End of calendar year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	%Change from previous year	Differences from previous year
Total assets	2,669.6	2,657.1	2,650.1	2,622.6	2,660.7	2,763.4	2,826.6	2,856.7	2,874.1	2,973.2	2,946.0	-0.9%	-27.2
Non-financial assets	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	1,068.8	1,081.4	1.2%	+12.6
Fixed assets and inventories	386.6	368.3	364.1	357.3	351.8	361.3	367.3	363.8	361.1	365.1	366.3	0.3%	+1.2
Non-produced assets	765.5	734.4	715.4	695.2	683.7	678.1	680.9	683.7	698.6	703.6	715.1	1.6%	+11.4
Financial assets	1,517.5	1,554.4	1,570.7	1,570.1	1,625.2	1,724.0	1,778.4	1,809.2	1,814.4	1,904.4	1,864.6	-2.1%	-39.9
Currency and deposits	811.3	823.4	836.0	855.3	873.3	894.1	910.7	927.4	944.9	969.7	985.3	1.6%	+15.5
Equity and investment fund shares	146.9	164.0	174.2	156.3	179.1	249.7	269.9	282.5	269.9	332.6	274.5	-17.5%	-58.1
Insurance, pension and standardized guarantee schemes	470.9	471.1	470.7	474.1	488.1	498.2	511.1	517.6	519.1	523.1	524.6	0.3%	+1.5
Others	88.5	96.0	89.7	84.5	84.8	82.0	86.7	81.7	80.5	79.0	80.2	1.5%	+1.2
Liabilities	315.4	310.5	308.4	295.3	291.8	295.9	299.3	303.1	307.8	316.2	322.7	2.1%	+6.6
Loans	301.5	296.2	295.3	283.7	279.5	282.7	284.9	288.2	292.6	300.1	305.9	1.9%	+5.8
Others	13.9	14.3	13.1	11.7	12.4	13.2	14.4	14.9	15.2	16.1	16.8	4.5%	+0.7
Net worth	2,354.2	2,346.6	2,341.7	2,327.3	2,368.9	2,467.4	2,527.3	2,553.5	2,566.3	2,657.1	2,623.3	-1.3%	-33.8

## VI. Closing Stocks of Fixed Assets

At the end of CY2018, total fixed assets at current price increased for six consecutive years to record-high 1,808.8 trillion yen (increasing by 1.8% or 31.4 trillion yen compared to the previous year end). Among them, other buildings and structures increased by 23.0 trillion yen, dwellings increased by 2.8 trillion yen, and intellectual property products increased by 2.7 trillion yen. Total fixed assets in real-terms also increased for six consecutive years to 1,686.9 trillion yen (increasing by 0.5% or 8.6 trillion yen 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	2007
<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	1,714.9
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	378.8
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	970.0
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	189.2
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	780.9
Machinery and equipment	225.0	226.7	231.7	239.6	236.9	232.5	229.6	225.8	217.6	211.4	208.5	213.9	218.9	222.9
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	32.3
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	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	164.3
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	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	0.7
Intellectual property products	89.7	92.4	96.3	101.3	105.3	108.9	111.9	114.0	117.4	119.9	122.3	126.1	129.5	134.2
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	103.2
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	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	31.0
<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	1,697.1

End of calendar year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	% Change from previous year	Differences from previous year
<b>Fixed assets (nominal term)</b>	1,734.8	1,674.9	1,668.8	1,655.5	1,644.1	1,682.8	1,724.0	1,737.0	1,744.2	1,777.4	1,808.8	1.8%	+31.4
Dwellings	382.1	365.5	363.1	356.9	351.2	362.1	370.4	368.6	367.7	373.2	375.9	0.7%	+2.8
Other buildings and structures	985.5	953.1	956.3	955.6	948.4	971.9	994.0	1,004.1	1,011.3	1,032.3	1,055.3	2.2%	+23.0
Buildings other than dwellings	188.3	178.3	175.4	171.7	167.1	169.1	169.7	169.9	169.5	172.3	176.1	2.2%	+3.7
Other structures	797.2	774.8	780.9	783.9	781.3	802.8	824.3	834.3	841.8	859.9	879.3	2.2%	+19.3
Machinery and equipment	225.4	215.8	208.1	201.8	203.8	205.7	212.7	215.1	213.0	216.4	218.8	1.1%	+2.4
Transport equipment	32.9	32.0	31.6	30.4	31.6	33.1	34.8	36.0	36.0	37.0	38.0	2.9%	+1.1
ICT equipment	25.2	23.6	22.5	21.7	21.1	21.7	22.9	22.5	21.3	21.2	20.9	-1.6%	-0.3
Other machinery and equipment	167.3	160.2	154.0	149.7	151.1	150.9	155.1	156.6	155.7	158.2	159.9	1.1%	+1.7
Defense equipment	8.2	8.2	8.5	8.0	8.1	8.3	8.6	8.9	9.7	10.3	10.9	5.5%	+0.6
Cultivated biological resources	0.7	0.6	0.7	0.7	0.7	0.7	0.7	0.8	0.9	0.9	0.8	-3.8%	-0.0
Intellectual property products	132.9	131.7	132.0	132.6	132.0	134.0	137.6	139.5	141.6	144.4	147.1	1.8%	+2.7
Research and development	102.3	101.9	102.8	104.0	103.3	104.8	107.5	108.7	110.0	112.4	115.1	2.4%	+2.7
Mineral exploration and evaluation	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	13.6%	+0.0
Computer software	30.6	29.7	29.1	28.6	28.6	29.2	30.0	30.7	31.5	31.8	31.8	-0.2%	-0.1
<b>Fixed assets (real term)</b>	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	1,686.9	0.5%	+8.6

Chain-linked at market prices in CY2011

## VII. Closing Stocks of Land and Shares

Closing value of land at the end of CY2018 increased for five consecutive years to 1,226.9 trillion yen (increasing by 2.4% or 28.9 trillion yen compared to the previous year end) and nominal holding gain of land in CY2018 was 28.3 trillion yen. Closing value of shares at the end of CY2018 decreased for the first time in two years to 726.9 trillion yen (decreasing by 18.5% or 164.7 trillion yen compared to the previous year end) and nominal holding loss of shares in CY2018 was -167.4 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	2018	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	1,198.0	1,226.9	+28.9
%Change from previous year	2.7%	-1.1%	-4.3%	-2.6%	-2.6%	-1.8%	-1.1%	0.6%	0.7%	2.4%	1.6%	2.4%	
Nominal holding gains/losses	32.7	-15.5	-56.2	-32.9	-31.3	-21.4	-13.3	6.5	7.6	27.3	18.0	28.3	+10.3
Ratio to nominal GDP	6.2%	-3.0%	-11.5%	-6.6%	-6.4%	-4.3%	-2.6%	1.3%	1.4%	5.1%	3.3%	5.2%	

	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	749.0	763.7
%Change from previous year		-1.4%	-3.9%	-24.4%	-4.9%	61.5%	-18.7%	-20.4%	-9.2%	33.3%	15.0%	58.3%	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	284.8	20.7
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%	54.3%	3.9%

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Differences from previous year
Closing stocks of shares	587.8	344.5	365.7	381.6	332.5	395.1	602.7	649.5	723.1	712.9	891.6	726.9	-164.7
%Change from previous year	-23.0%	-41.4%	6.2%	4.3%	-12.9%	18.8%	52.5%	7.8%	11.3%	-1.4%	25.1%	-18.5%	
Nominal holding gains/losses	-188.0	-250.2	18.5	15.5	-46.7	63.2	221.8	46.5	72.7	-13.2	178.5	-167.4	-345.9
Ratio to nominal GDP	-35.4%	-48.0%	3.8%	3.1%	-9.5%	12.8%	44.1%	9.0%	13.7%	-2.5%	32.7%	-30.6%	

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 891.6 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 891.6 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 284.8 trillion yen in CY2005. Maximum nominal holding loss was -250.2 trillion yen in CY2008.

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

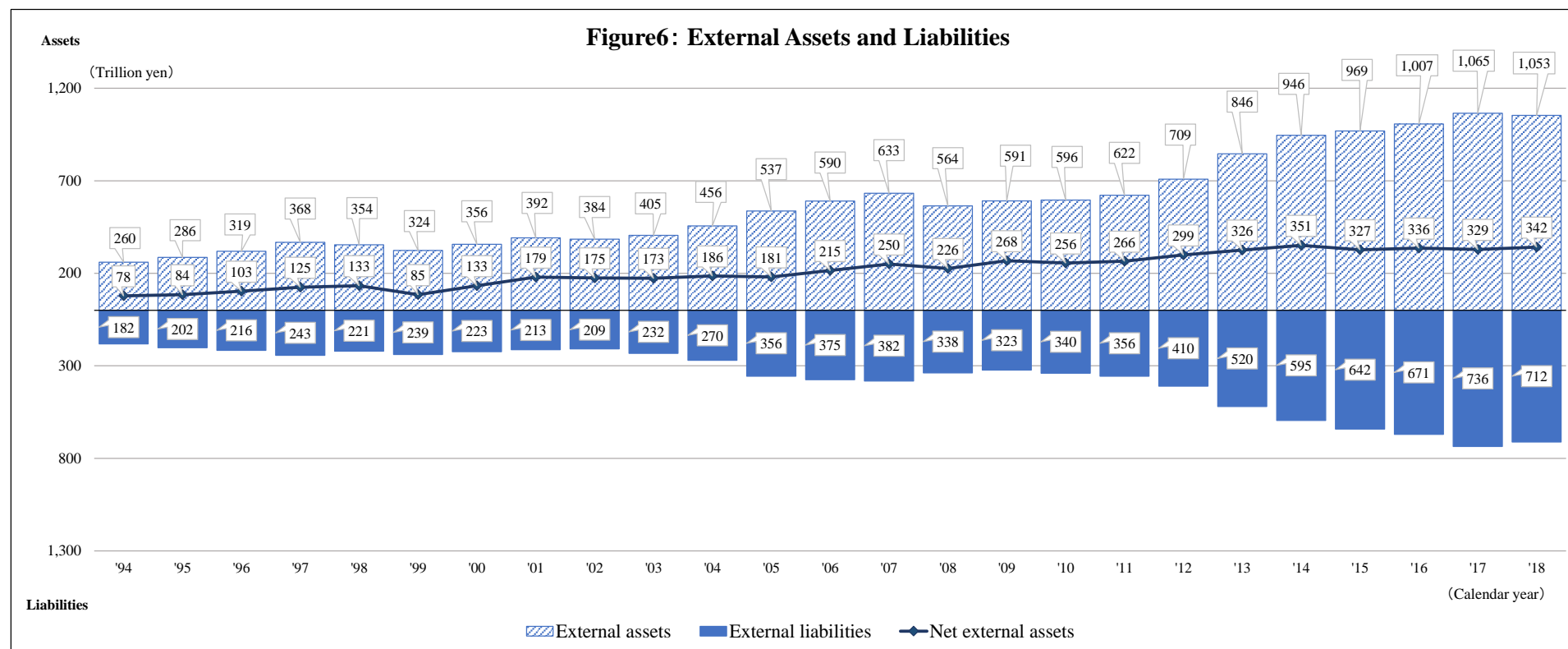
[Land] Maximum nominal holding gain was 412.7 trillion yen in CY1987. Maximum nominal holding loss was -222.0 trillion yen in CY1992.

[Shares] Maximum nominal holding gain was 284.8 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 CY2018, external assets decreased for the first time in ten years to 1,053.3 trillion yen (decreasing by 1.1% or 11.7 trillion yen compared to the previous year end) due to decrease in outward investment in securities, while external liabilities decreased for the first time in nine years to 711.7 trillion yen (decreasing by 3.3% or 24.0 trillion yen compared to the previous year end) due to decrease in equity and investment fund shares for domestic issues.

As a result, net external worth at the end of CY2018 increased for the first time in two consecutive years to 341.6 trillion yen (increasing by 3.7% or 12.3 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	2007
External assets	260.0	285.7	319.4	367.7	353.8	323.6	356.4	391.8	384.0	405.3	456.0	536.7	590.1	632.6
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	62.4
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	289.0
Others	162.1	175.2	182.4	210.3	194.7	166.6	174.4	182.3	180.0	184.5	207.8	240.1	255.9	281.3
External liabilities	181.8	201.6	216.0	243.1	220.5	238.9	223.3	212.5	208.7	232.4	270.2	356.0	375.0	382.4
Debt securities	31.9	32.5	35.1	43.4	43.1	32.5	36.0	34.3	29.1	27.4	36.0	45.2	55.3	75.2
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	33.6	42.4	60.4
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	165.9
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	141.3
Net external assets	78.2	84.1	103.4	124.6	133.3	84.7	133.0	179.3	175.3	172.8	185.8	180.7	215.1	250.2

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	%Change from previous year	Differences from previous year
External assets	564.0	591.2	595.9	621.7	708.9	845.6	946.1	968.7	1,006.9	1,065.0	1,053.3	-1.1%	-11.7
Direct investment	62.7	69.3	68.9	75.6	91.2	119.3	142.0	151.9	158.9	175.1	181.7	3.7%	+6.6
Outward investment in securities	216.4	263.2	270.4	263.8	309.4	362.5	399.6	413.4	443.2	465.6	452.6	-2.8%	-12.9
Others	285.0	258.7	256.7	282.4	308.3	363.7	404.4	403.5	404.8	424.3	418.9	-1.3%	-5.4
External liabilities	338.1	323.0	340.0	356.0	409.6	519.9	594.9	641.5	670.6	735.7	711.7	-3.3%	-24.0
Debt securities	70.9	64.2	71.3	92.1	97.2	101.6	116.3	134.1	143.7	156.9	175.0	11.5%	+18.1
Central government securities, etc.	55.8	49.8	57.2	78.9	83.1	84.4	93.4	108.6	114.9	121.6	138.0	13.5%	+16.4
Equity and investment fund shares	95.8	97.6	106.0	92.2	113.0	192.9	221.2	248.3	232.1	297.2	239.4	-19.4%	-57.8
Others	171.4	161.2	162.6	171.6	199.4	225.4	257.4	259.1	294.8	281.6	297.3	5.6%	+15.7
Net external assets	225.9	268.2	255.9	265.7	299.3	325.7	351.1	327.2	336.3	329.3	341.6	3.7%	+12.3

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	2007
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	113.12
Yen / Euro	-	-	-	-	-	102.55	106.91	115.86	125.18	135.10	141.36	138.59	156.62	166.52

End of calendar year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Yen / US dollar	90.28	92.13	81.51	77.57	86.32	105.37	119.80	120.42	117.11	112.65	110.40
Yen / Euro	125.64	132.72	108.91	100.37	113.89	145.32	145.45	131.10	123.45	135.10	126.41

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