

Annual Report on National Accounts for 2019 (Benchmark Year Revision of 2015) 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 8, 2020.

1. Expenditure Series

Nominal GDP(expenditure approach) increased by 0.5% in FY2019, growing for the seventh consecutive year. Real GDP(expenditure approach) decreased by 0.3%, for the first time in five years.

Fiscal Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2019 Share
Nominal GDP (expenditure approach) (Trillion yen)	534.1	537.3	538.5	516.2	497.4	504.9	500.0	499.4	512.7	523.4	540.7	544.8	555.7	556.8	559.7	
Nominal GDP (expenditure approach) (% Change from previous year)	0.8	0.6	0.2	-4.1	-3.6	1.5	-1.0	-0.1	2.7	2.1	3.3	0.8	2.0	0.2	0.5	
GDP deflator (% Change from previous year)	-1.3	-0.7	-0.8	-0.6	-1.2	-1.7	-1.5	-0.7	-0.1	2.5	1.5	0.0	0.2	-0.1	0.9	
Real GDP (expenditure approach) (% Change from previous year)	2.2	1.3	1.1	-3.6	-2.4	3.3	0.5	0.6	2.7	-0.4	1.7	0.8	1.8	0.3	-0.3	100.0
Domestic Demand (% Change from previous year)	1.6	0.5	-0.1	-2.6	-2.7	2.4	1.5	1.4	3.2	-1.0	1.6	0.1	1.3	0.4	-0.1	100.1
(Contribution to %Change)	1.6	0.5	-0.1	-2.6	-2.7	2.4	1.4	1.4	3.3	-1.0	1.6	0.1	1.3	0.4	-0.1	
Private Demand (% Change from previous year)	2.7	1.0	-0.3	-2.9	-4.7	3.2	1.6	1.5	3.2	-1.4	1.7	-0.1	1.6	0.2	-0.7	74.9
(Contribution to %Change)	2.0	0.7	-0.2	-2.2	-3.6	2.4	1.2	1.1	2.5	-1.1	1.3	-0.1	1.2	0.2	-0.6	
Private Consumption (% Change from previous year)	1.8	0.6	0.7	-2.1	0.7	1.3	0.6	1.7	2.9	-2.6	0.7	-0.3	1.0	0.2	-0.9	54.4
(Contribution to %Change)	1.0	0.3	0.4	-1.2	0.4	0.7	0.4	1.0	1.7	-1.5	0.4	-0.2	0.6	0.1	-0.5	
Consumption of Households (% Change from previous year)	1.8	0.6	0.7	-2.2	0.6	1.3	0.4	1.6	3.0	-2.5	0.5	-0.4	1.1	0.4	-1.2	53.0
(Contribution to %Change)	1.0	0.3	0.4	-1.1	0.3	0.7	0.2	0.9	1.7	-1.4	0.3	-0.2	0.6	0.2	-0.6	
Private Residential investment (% Change from previous year)	0.0	-0.3	-13.3	-2.5	-20.3	4.8	4.4	4.5	8.6	-8.1	3.1	4.3	-1.8	-4.9	2.5	3.8
(Contribution to %Change)	0.0	-0.0	-0.6	-0.1	-0.8	0.2	0.2	0.2	0.3	-0.3	0.1	0.2	-0.1	-0.2	0.1	
Private Non-Resi. investment (% Change from previous year)	7.6	2.3	-0.7	-5.8	-11.4	2.0	4.0	1.5	5.4	2.7	3.4	0.8	2.8	1.0	-0.6	16.4
(Contribution to %Change)	1.2	0.4	-0.1	-0.9	-1.8	0.3	0.6	0.2	0.8	0.4	0.6	0.1	0.4	0.2	-0.1	
Change in Private Inventories (Contribution to %Change)	-0.2	0.1	0.2	0.0	-1.4	1.2	0.1	-0.3	-0.4	0.3	0.2	-0.2	0.3	0.1	-0.1	0.4
Public Demand (% Change from previous year)	-1.7	-1.0	0.5	-1.5	4.0	0.1	1.2	1.2	3.2	0.3	1.3	0.6	0.6	0.9	1.9	25.2
(Contribution to %Change)	-0.4	-0.2	0.1	-0.3	0.9	0.0	0.3	0.3	0.8	0.1	0.3	0.2	0.2	0.2	0.5	
Government Consumption (% Change from previous year)	0.4	0.6	1.6	-0.6	2.6	2.3	1.9	1.3	1.8	0.9	2.2	0.9	0.3	1.1	2.0	20.0
(Contribution to %Change)	0.1	0.1	0.3	-0.1	0.5	0.4	0.4	0.3	0.4	0.2	0.4	0.2	0.1	0.2	0.4	
Public Investment (% Change from previous year)	-7.9	-6.3	-4.2	-4.2	9.3	-7.2	-2.2	1.1	8.5	-2.3	-1.3	0.5	0.6	0.8	1.5	5.2
(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	0.1	
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	0.1	-0.0	0.0	-0.0
Net exports of goods and services (Contribution to %Change)	0.5	0.8	1.1	-1.1	0.3	0.9	-0.9	-0.8	-0.5	0.7	0.1	0.7	0.4	-0.1	-0.2	-0.1
Exports of goods and services (% Change from previous year)	9.4	8.7	9.5	-10.2	-9.0	17.9	-1.4	-1.4	4.4	8.9	1.1	3.4	6.3	2.1	-2.6	17.1
(Contribution to %Change)	1.2	1.2	1.5	-1.8	-1.4	2.4	-0.2	-0.2	0.6	1.4	0.2	0.6	1.0	0.4	-0.5	
Imports of goods and services (% Change from previous year)	6.0	3.6	2.5	-4.3	-10.5	12.1	5.2	3.8	7.0	3.9	0.4	-0.5	3.8	2.8	-1.2	17.1
(Contribution to %Change)	-0.7	-0.5	-0.4	0.7	1.7	-1.5	-0.7	-0.6	-1.2	-0.7	-0.1	0.1	-0.6	-0.5	0.2	

Note: Contribution are to percent changes in real GDP.

Figure1-1 Nominal GDP and Real GDP

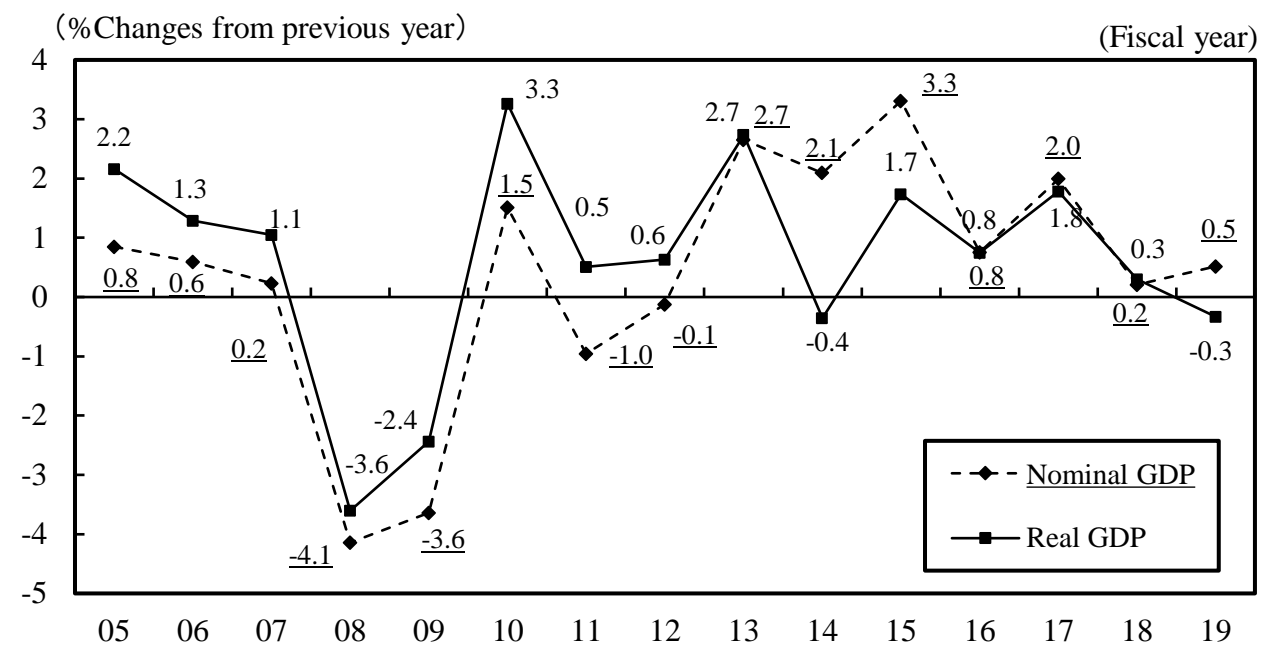


Figure1-2 GDP deflator

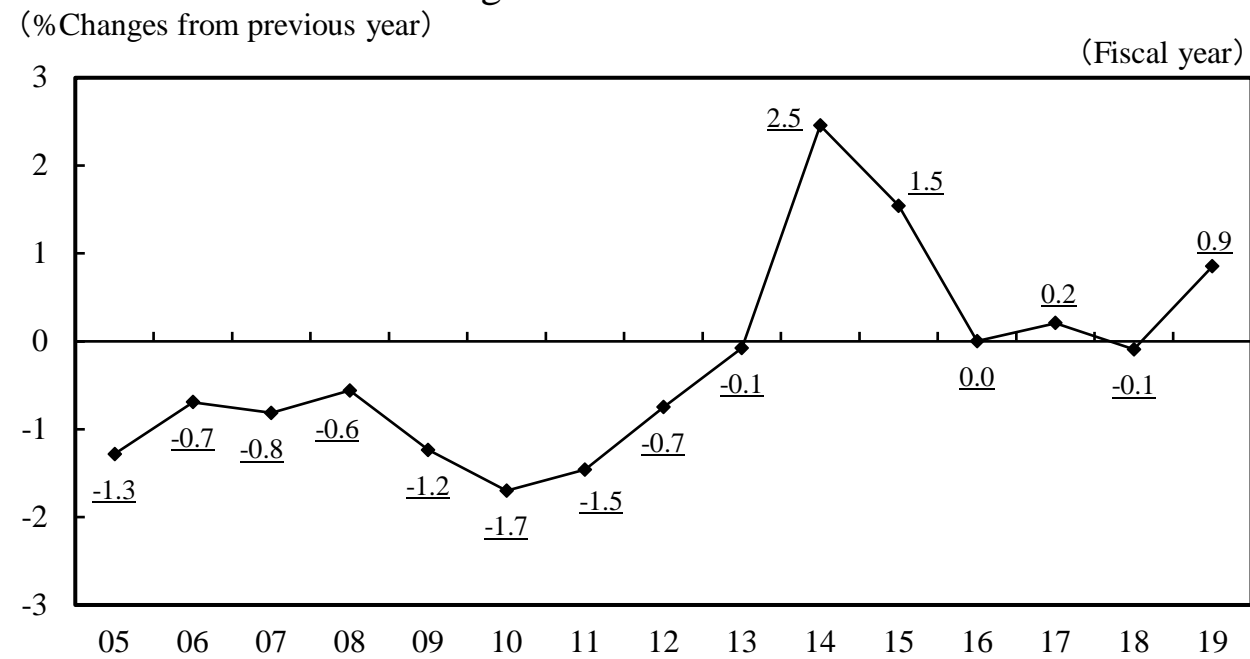
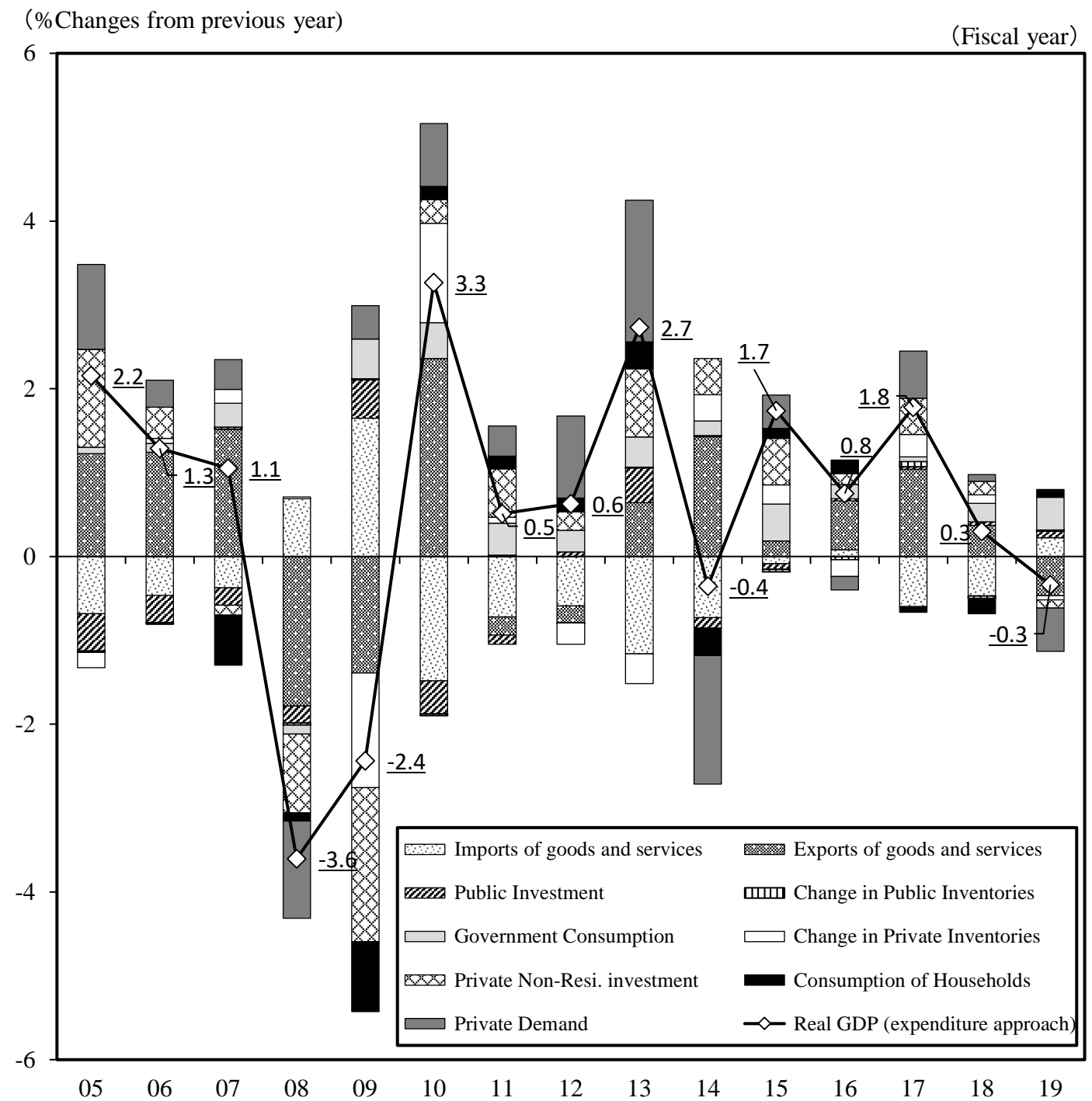


Figure1-3 Contributions to Percent Change in Real GDP



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 0.1% in FY2019, due to the decrease in Real GDP. Real GNI, derived by adding net income from the rest of the world to real GDI, decreased by 0.1%.

(*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 from 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	2019
Real GNI (Trillion yen)	539.9	545.4	547.5	520.5	513.9	527.4	524.1	527.4	543.8	544.5	562.5	566.9	574.4	573.2	572.7
(%Change from previous year)	1.6	1.0	0.4	-4.9	-1.3	2.6	-0.6	0.6	3.1	0.1	3.3	0.8	1.3	-0.2	-0.1
Real GDI (Trillion yen)	527.1	530.4	531.1	507.9	501.0	513.4	509.6	512.7	525.2	524.5	541.3	547.6	554.1	551.7	551.2
(%Change from previous year)	1.1	0.6	0.1	-4.4	-1.4	2.5	-0.7	0.6	2.4	-0.1	3.2	1.2	1.2	-0.4	-0.1
(Contribution to %Change)	1.1	0.6	0.1	-4.2	-1.3	2.4	-0.7	0.6	2.4	-0.1	3.1	1.1	1.2	-0.4	-0.1
Real GDP (Trillion yen)	515.1	521.8	527.3	508.3	495.9	512.1	514.7	517.9	532.1	530.2	539.4	543.5	553.1	554.8	552.9
(%Change from previous year)	2.2	1.3	1.1	-3.6	-2.4	3.3	0.5	0.6	2.7	-0.4	1.7	0.8	1.8	0.3	-0.3
(Contribution to %Change)	2.0	1.2	1.0	-3.5	-2.4	3.1	0.5	0.6	2.7	-0.3	1.7	0.7	1.7	0.3	-0.3
Trading Gains/Losses (Trillion yen)	12.0	8.6	3.8	-0.3	5.1	1.3	-5.0	-5.2	-6.8	-5.7	1.9	4.1	1.0	-3.0	-1.8
(Contribution to %Change)	-0.9	-0.6	-0.9	-0.8	1.0	-0.7	-1.2	-0.0	-0.3	0.2	1.4	0.4	-0.6	-0.7	0.2
Net income from the rest of the world (Trillion yen)	12.8	15.0	16.4	12.5	12.9	14.1	14.5	14.7	18.6	20.0	21.2	19.3	20.3	21.4	21.5
(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	-0.3	0.2	0.2	0.0

Fiscal year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Nominal GNI (Trillion yen)	547.0	552.3	555.1	528.9	510.2	518.7	514.2	513.7	530.8	543.4	561.9	564.0	576.0	578.4	581.5
(%Change from previous year)	1.3	1.0	0.5	-4.7	-3.5	1.7	-0.9	-0.1	3.3	2.4	3.4	0.4	2.1	0.4	0.5
Nominal GDP (Trillion yen)	534.1	537.3	538.5	516.2	497.4	504.9	500.0	499.4	512.7	523.4	540.7	544.8	555.7	556.8	559.7
Net income from the rest of the world (Trillion yen)	12.9	15.1	16.6	12.7	12.8	13.8	14.1	14.3	18.1	19.9	21.2	19.2	20.3	21.6	21.8

Note: Contributions are to percent change in real GNI. Real values are at 2015 calendar year price.

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

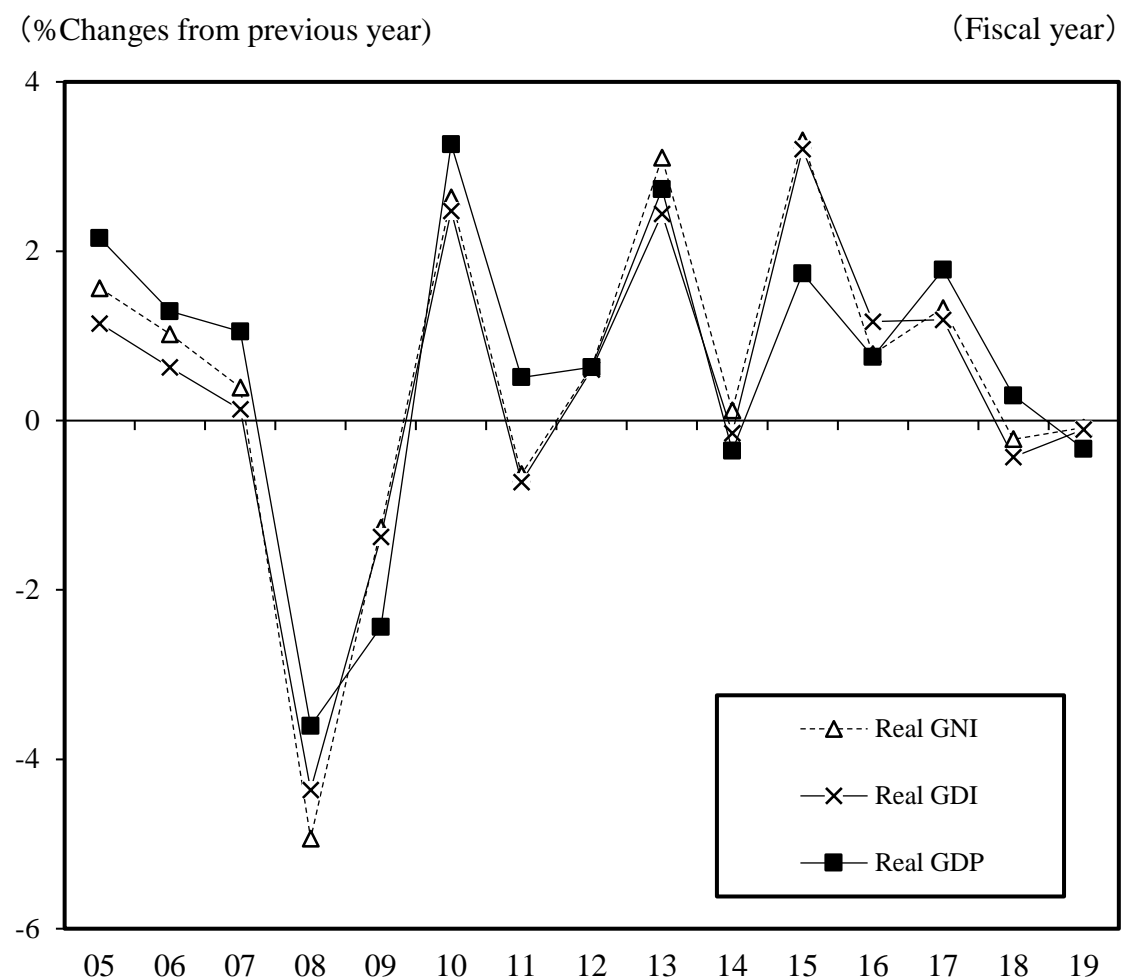
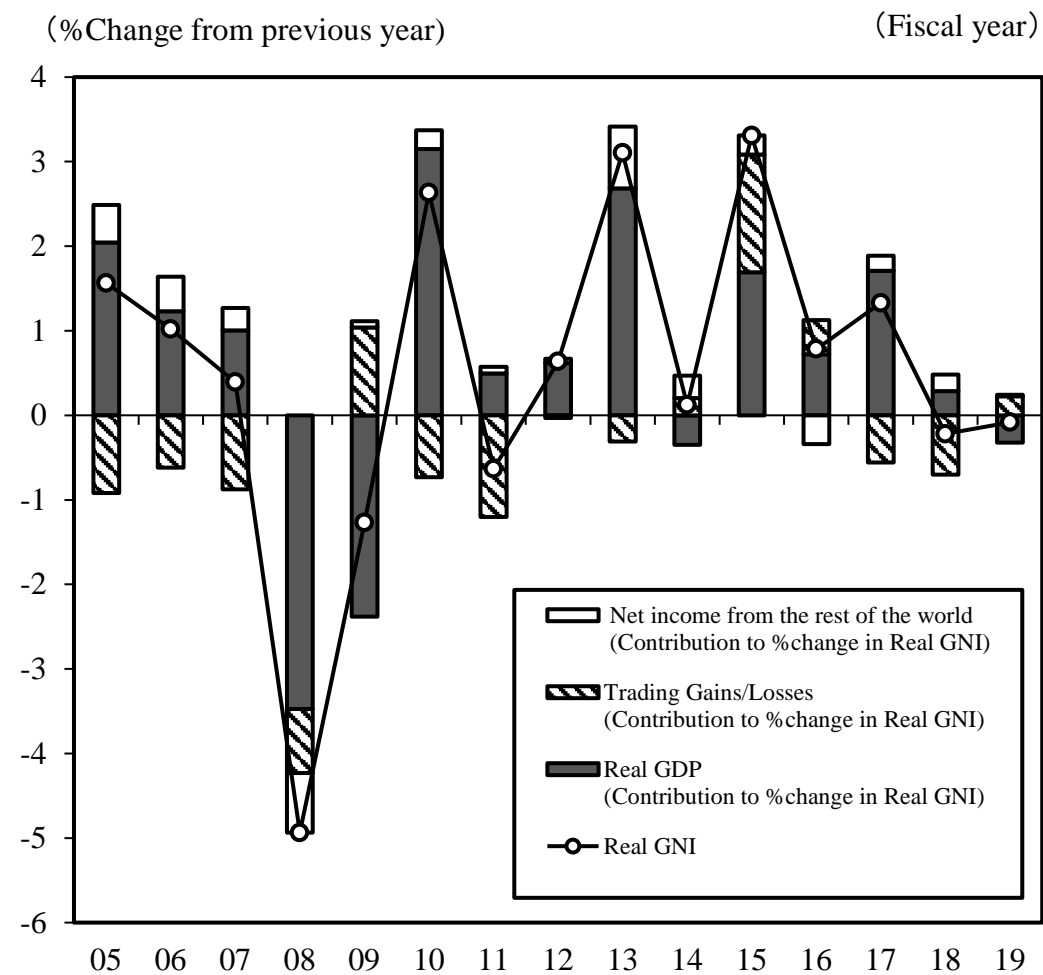


Figure2-2 Contributions to Percent Change in Real Gross National Income



(2) National Income (NI)

NI at factor cost decreased by 0.2% in FY2019, for the first time in three years. Compensation of employees increased by 2.0%, Property income decreased by 1.1% and Entrepreneurial income (primary income balance) decreased by 6.6%. Labor share (the ratio of compensation of employees to NI) rose to 71.8% in FY2019, growing for the second straight year.

(*) NI at factor cost is nominal term.

Fiscal year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
National Income (at factor cost) (Trillion yen)	388.1	395.0	394.8	364.4	352.7	364.7	357.5	358.2	372.6	376.7	392.6	392.3	400.7	402.2	401.3
(% Change from previous year)	-0.1	1.8	-0.0	-7.7	-3.2	3.4	-2.0	0.2	4.0	1.1	4.2	-0.1	2.1	0.4	-0.2
Compensation of employees (Trillion yen)	261.6	265.8	267.3	265.5	252.7	251.2	252.0	251.4	253.7	258.4	262.0	268.3	273.7	282.5	288.0
(% Change from previous year)	2.0	1.6	0.6	-0.7	-4.8	-0.6	0.3	-0.2	0.9	1.9	1.4	2.4	2.0	3.2	2.0
(Contribution to %Change)	1.3	1.1	0.4	-0.4	-3.5	-0.4	0.2	-0.2	0.6	1.3	0.9	1.6	1.4	2.2	1.4
(%Distribution to National income) = Labor share	67.4	67.3	67.7	72.9	71.6	68.9	70.5	70.2	68.1	68.6	66.7	68.4	68.3	70.2	71.8
Property income (Trillion yen)	22.0	26.1	26.6	23.4	21.7	20.8	20.9	21.5	22.4	22.6	24.3	23.1	24.8	26.2	25.9
(% Change from previous year)	16.3	18.7	1.8	-12.0	-7.5	-4.1	0.6	2.6	4.3	1.1	7.6	-5.1	7.4	5.7	-1.1
(Contribution to %Change)	0.8	1.1	0.1	-0.8	-0.5	-0.3	0.0	0.2	0.3	0.1	0.5	-0.3	0.4	0.4	-0.1
(%Distribution to National income)	5.7	6.6	6.7	6.4	6.1	5.7	5.8	6.0	6.0	6.0	6.2	5.9	6.2	6.5	6.5
Entrepreneurial income (Trillion yen)	104.4	103.1	100.9	75.4	78.3	92.7	84.6	85.3	96.5	95.6	106.3	100.9	102.2	93.6	87.4
(% Change from previous year)	-7.7	-1.3	-2.1	-25.3	3.9	18.4	-8.8	0.8	13.2	-0.9	11.1	-5.0	1.2	-8.4	-6.6
(Contribution to %Change)	-2.3	-0.4	-0.5	-6.5	0.8	4.1	-2.2	0.2	3.1	-0.2	2.8	-1.4	0.3	-2.1	-1.5
(%Distribution to National income)	26.9	26.1	25.6	20.7	22.2	25.4	23.7	23.8	25.9	25.4	27.1	25.7	25.5	23.3	21.8

(cf)

Entrepreneurial income of corporations (Trillion yen)	84.2	86.6	82.7	54.2	56.6	69.1	64.1	71.1	84.3	90.5	105.5	100.4	104.6	103.0	92.4
(% Change from previous year)	-1.4	2.8	-4.5	-34.5	4.4	22.1	-7.3	10.9	18.6	7.4	16.7	-4.8	4.1	-1.5	-10.3
Private entrepreneurial income of corporations (Trillion yen)	75.4	78.3	73.7	48.7	51.0	64.6	59.3	66.5	80.0	85.8	101.1	96.2	100.2	98.8	88.6
(% Change from previous year)	-2.8	3.9	-5.9	-33.9	4.6	26.8	-8.2	12.2	20.2	7.3	17.8	-4.8	4.2	-1.4	-10.3

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

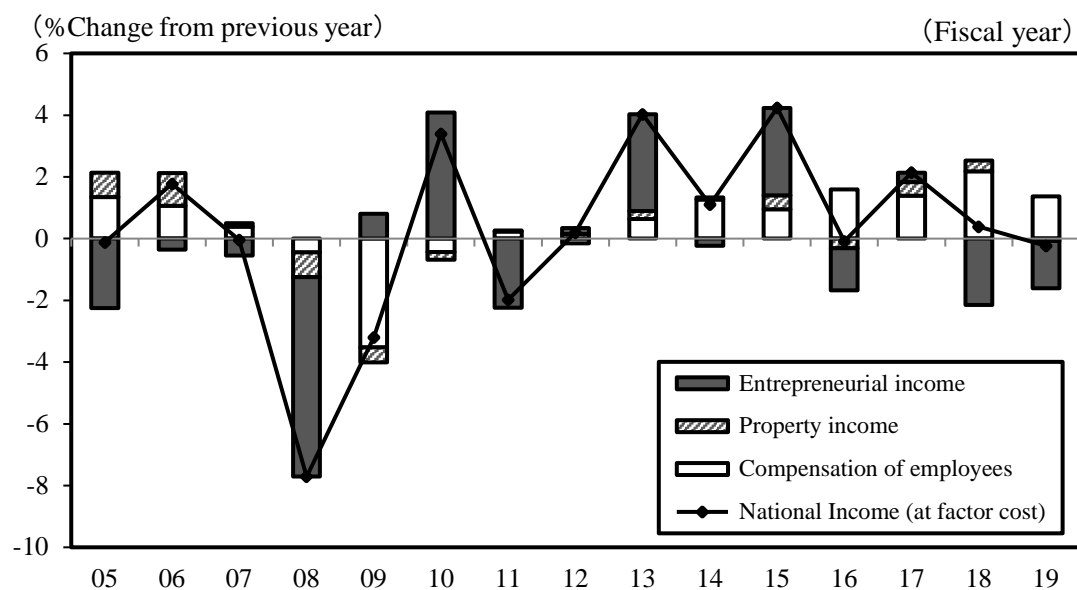


Figure2-5 Labor Share

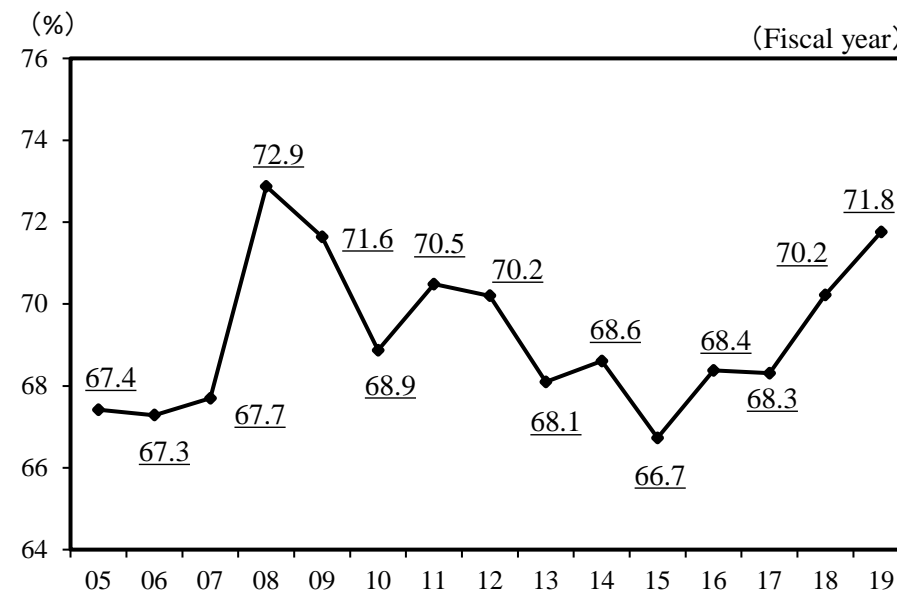


Figure 2-4 Percent Distribution to National Income

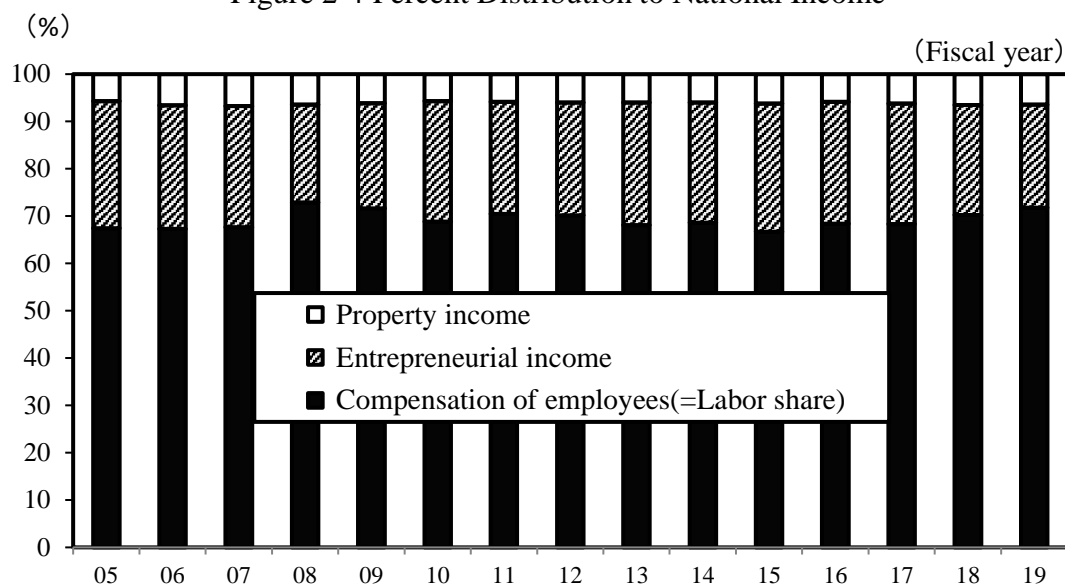
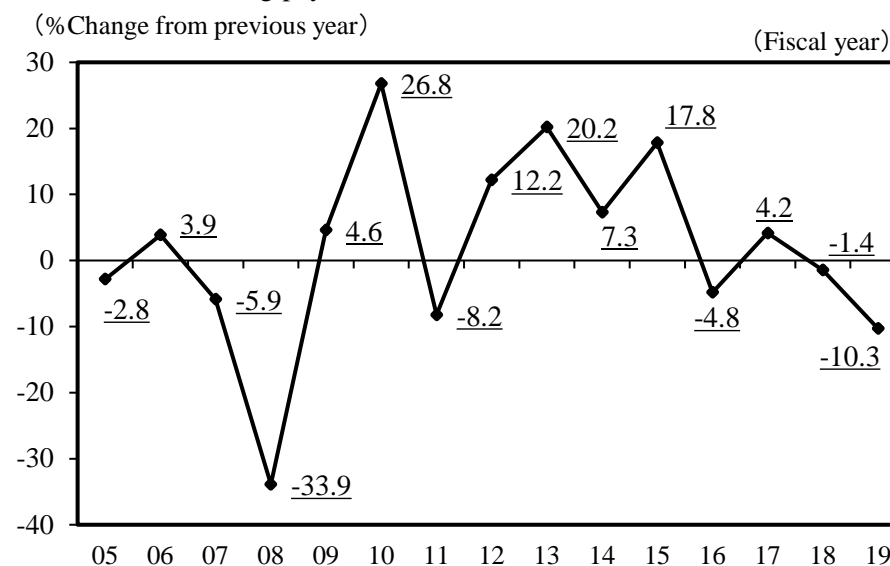


Figure2-6 Changes in Private Entrepreneurial Income of Corporations (before deducting payments of dividends, etc. Reference series)



(3) Households Saving

Saving of households (net) in FY2019 was 9.8 trillion yen, increasing from the previous year, growing for the second straight year. Saving increased by 6.3 trillion yen from the previous year, due to the increase in Households disposable income and the decrease in Households final consumption expenditure. Households saving ratio also rose to 3.2%, growing for the second straight year (increase of 2.0%pt from the previous year).

Households Saving

Fiscal year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Households saving ratio (a/(b+c)) (%)	2.4	3.7	3.2	4.1	4.5	3.6	3.1	1.6	-1.0	-0.8	0.1	1.3	0.8	1.2	3.2
Households final consumption expenditure (Trillion yen)	287.2	288.6	290.6	284.9	279.9	280.1	280.4	282.6	291.9	291.2	292.8	290.9	295.6	298.3	296.8
Households saving (a) (Trillion yen)	7.2	11.0	9.7	12.2	13.1	10.3	9.1	4.7	-3.0	-2.4	0.4	3.9	2.3	3.5	9.8
Adjustment for the change in pension entitlements (b) (Trillion yen)	0.3	0.2	0.1	0.2	-0.6	-0.5	-0.8	-1.3	-1.1	-0.6	-0.9	-0.7	-0.4	-0.3	-0.1
Households disposable income (c) (Trillion yen)	294.1	299.5	300.2	296.9	293.6	291.0	290.3	288.6	289.9	289.3	294.2	295.6	298.3	302.2	306.7

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	2019
Households saving ratio	0.3	1.2	-0.4	0.9	0.4	-0.9	-0.4	-1.5	-2.7	0.2	1.0	1.2	-0.6	0.4	2.0
Consumption factor	-1.05	-0.48	-0.64	1.88	1.67	-0.06	-0.10	-0.76	-3.22	0.24	-0.58	0.64	-1.58	-0.93	0.51
Income factor	1.37	1.72	0.20	-1.03	-1.34	-0.85	-0.32	-0.74	0.54	-0.03	1.54	0.55	1.01	1.31	1.53
Operating surplus and mixed income	-0.52	0.13	-0.24	-0.26	0.07	0.16	-0.59	0.22	0.38	-0.50	0.55	-0.65	-0.15	-0.94	-0.29
Compensation of employee	1.73	1.34	0.48	-0.57	-4.20	-0.50	0.27	-0.18	0.77	1.65	1.23	2.12	1.81	2.88	1.78
Property income, net	0.42	1.06	0.31	-0.76	-0.19	-0.05	0.33	0.21	0.17	-0.18	0.43	-0.24	0.20	0.10	-0.26
Social security benefits in cash and social assistance benefits	0.37	0.32	0.40	0.52	1.09	0.75	0.21	0.06	0.37	0.03	0.30	0.32	0.15	0.12	0.11
Current taxes on income, wealth, etc.	-0.35	-0.43	-0.70	0.26	0.76	0.24	-0.10	-0.30	-0.62	-0.08	-0.24	-0.14	-0.39	-0.27	0.14
Net social contributions (to general government)	-0.45	-0.50	-0.30	-0.30	0.62	-0.70	-0.62	-0.59	-0.58	-0.86	-0.76	-0.73	-0.66	-0.66	-0.44
Other current transfers, net	0.17	-0.20	0.25	0.08	0.51	-0.75	0.18	-0.15	0.04	-0.09	0.02	-0.13	0.06	0.08	0.50

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

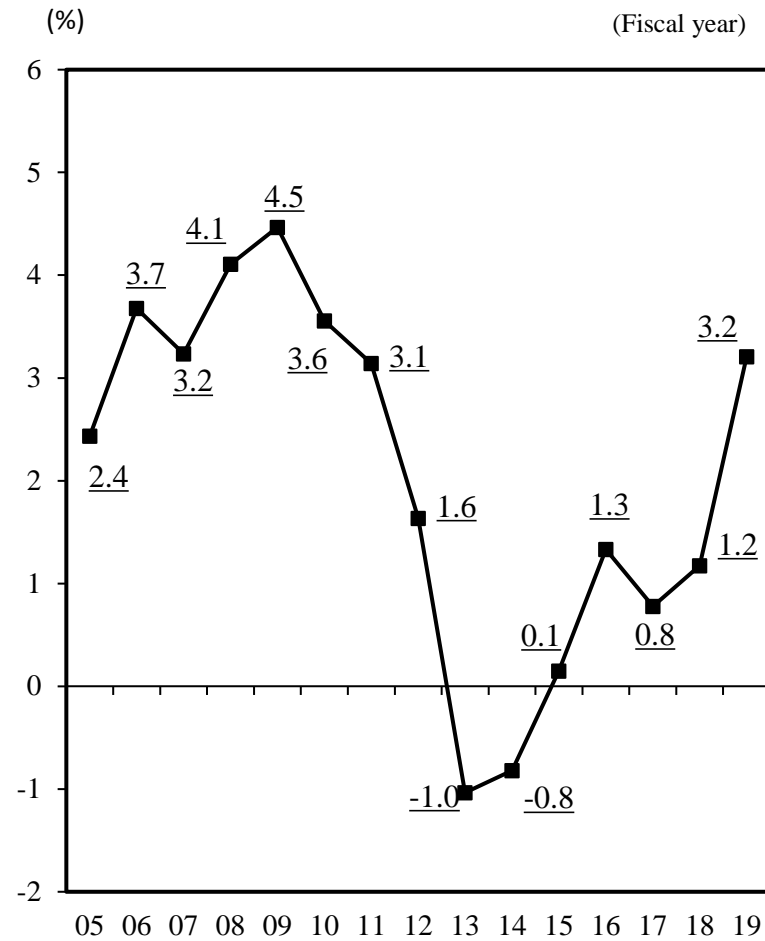
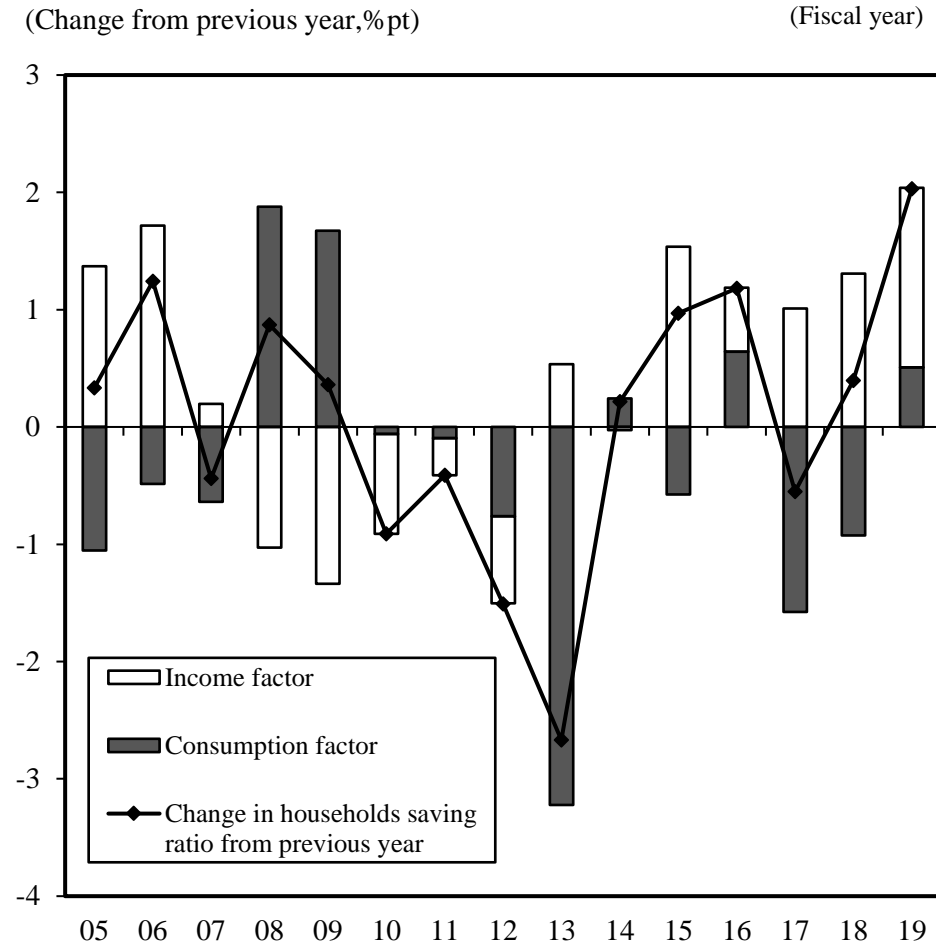


Figure2-8 Contributions to the Change in Households Saving Ratio from previous year



3. Production Series

Nominal GDP classified by economic activities (gross value added) in CY2019 shows that the primary industry's share declined to 1.0%, the secondary industry's share declined to 26.0%, and the tertiary industry's share rose to 73.0%.

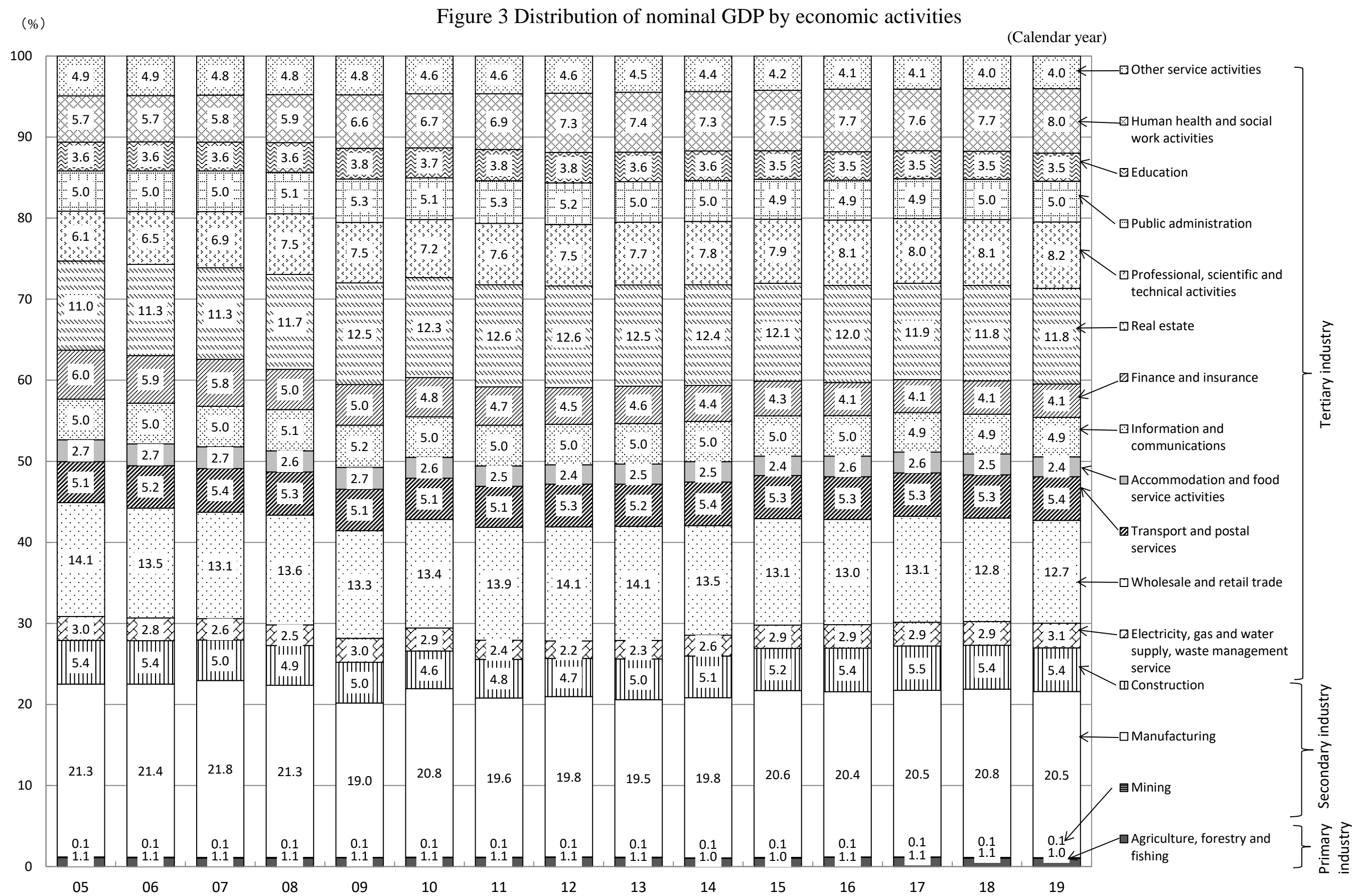
Share of nominal gross value added by economic activities (%)

calendar year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
1. Agriculture, forestry and fishing	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.0	1.0	1.1	1.1	1.1	1.0
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	0.1
3. Manufacturing	21.3	21.4	21.8	21.3	19.0	20.8	19.6	19.8	19.5	19.8	20.6	20.4	20.5	20.8	20.5
4. Electricity, gas and water supply, waste management service	3.0	2.8	2.6	2.5	3.0	2.9	2.4	2.2	2.3	2.6	2.9	2.9	2.9	2.9	3.1
5. Construction	5.4	5.4	5.0	4.9	5.0	4.6	4.8	4.7	5.0	5.1	5.2	5.4	5.5	5.4	5.4
6. Wholesale and retail trade	14.1	13.5	13.1	13.6	13.3	13.4	13.9	14.1	14.1	13.5	13.1	13.0	13.1	12.8	12.7
7. Transport and postal services	5.1	5.2	5.4	5.3	5.1	5.1	5.1	5.3	5.2	5.4	5.3	5.3	5.3	5.3	5.4
8. Accommodation and food service activities	2.7	2.7	2.7	2.6	2.7	2.6	2.5	2.4	2.5	2.5	2.4	2.6	2.6	2.5	2.4
9. Information and communications	5.0	5.0	5.0	5.1	5.2	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.9	4.9	4.9
10. Finance and insurance	6.0	5.9	5.8	5.0	5.0	4.8	4.7	4.5	4.6	4.4	4.3	4.1	4.1	4.1	4.1
11. Real estate	11.0	11.3	11.3	11.7	12.5	12.3	12.6	12.6	12.5	12.4	12.1	12.0	11.9	11.8	11.8
12. Professional, scientific and technical activities	6.1	6.5	6.9	7.5	7.5	7.2	7.6	7.5	7.7	7.8	7.9	8.1	8.0	8.1	8.2
13. Public administration	5.0	5.0	5.0	5.1	5.3	5.1	5.3	5.2	5.0	5.0	4.9	4.9	4.9	5.0	5.0
14. Education	3.6	3.6	3.6	3.6	3.8	3.7	3.8	3.8	3.6	3.6	3.5	3.5	3.5	3.5	3.5
15. Human health and social work activities	5.7	5.7	5.8	5.9	6.6	6.7	6.9	7.3	7.4	7.3	7.5	7.7	7.6	7.7	8.0
16. Other service activities	4.9	4.9	4.8	4.8	4.8	4.6	4.6	4.6	4.5	4.4	4.2	4.1	4.1	4.0	4.0
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	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	1.0	1.0	1.1	1.1	1.1	1.0
Secondary industry (Mining, Manufacture, and Construction)	26.8	26.8	26.9	26.2	24.1	25.5	24.5	24.6	24.5	25.0	25.9	25.8	26.1	26.2	26.0
Tertiary industry (Others)	72.1	72.1	72.0	72.7	74.8	73.4	74.4	74.3	74.4	74.0	73.1	73.0	72.8	72.7	73.0
Market producer	88.9	88.8	88.9	88.7	88.3	88.7	88.4	88.5	88.8	88.7	88.9	89.0	89.0	89.0	88.9
General government	9.1	9.1	9.0	9.2	9.6	9.2	9.4	9.2	9.0	9.1	8.8	8.8	8.7	8.7	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	2.3	2.3	2.3	2.4

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.



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

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

In FY2019, net lending(+)/net borrowing(-) (to nominal GDP) of non-financial corporations was 2.1%, declining from the previous year. While General government was -3.1%, worsening from the previous year, financial corporations and households were 1.2% and 2.6%, respectively improving from the previous year. Reflecting the development of each institutional sector, net lending of total economy in FY2019 remained at 3.5% from FY2018.

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

i) Levels

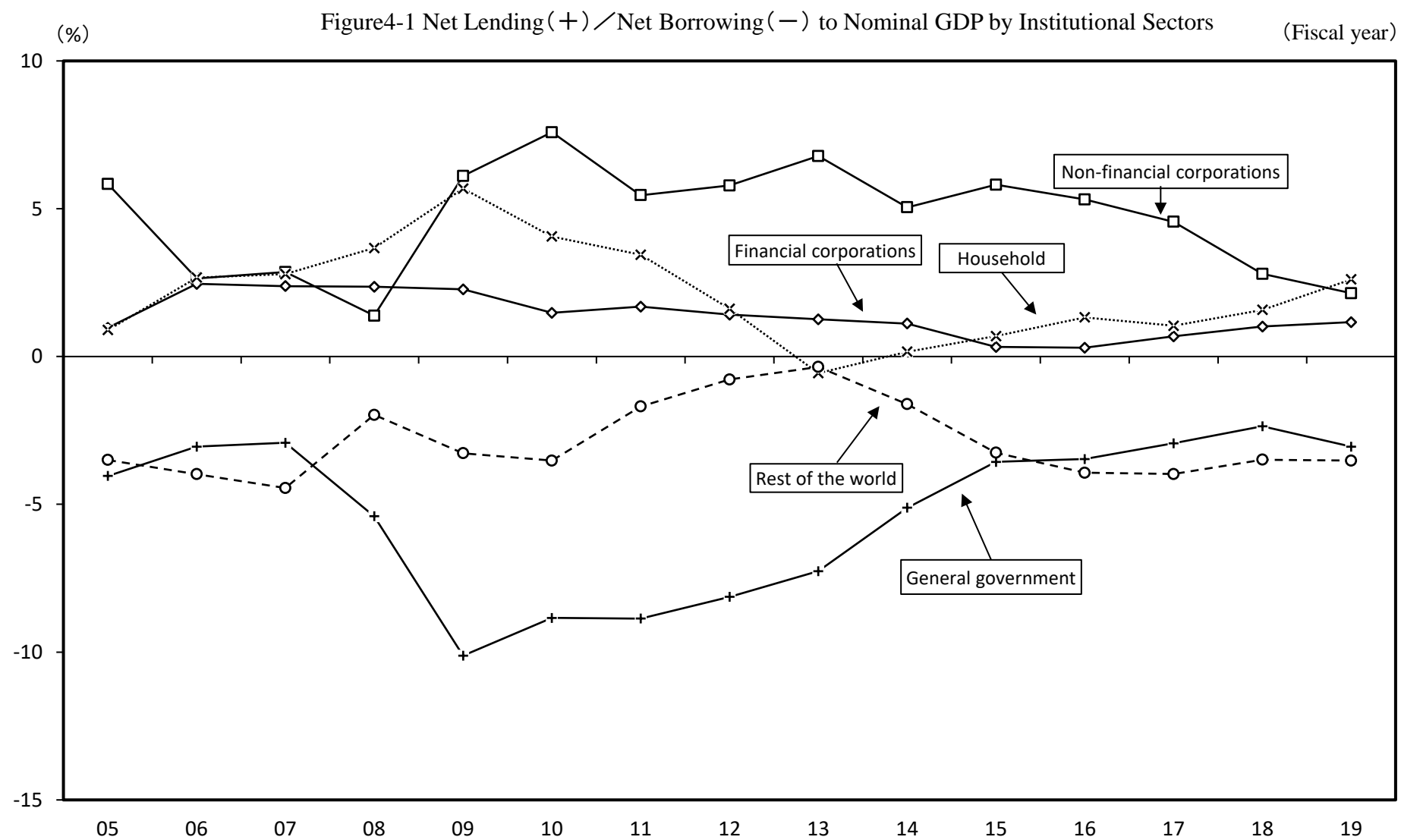
(Trillion yen)

Fiscal year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Non-financial corporations	31.2	14.2	15.4	7.1	30.4	38.3	27.3	28.9	34.8	26.4	31.4	28.9	25.3	15.6	12.0
Financial corporations	5.2	13.2	12.8	12.2	11.3	7.5	8.4	7.1	6.5	5.8	1.7	1.6	3.8	5.7	6.5
General government	-21.6	-16.4	-15.7	-27.9	-50.3	-44.6	-44.3	-40.6	-37.2	-26.8	-19.3	-18.9	-16.3	-13.1	-17.1
Households	4.8	14.4	15.0	18.9	28.3	20.5	17.2	8.1	-2.9	0.9	3.7	7.2	5.8	8.8	14.6
Non-profit institutions serving households	-1.0	-0.3	-0.2	-0.4	-0.9	0.1	-0.8	-0.1	0.0	1.1	1.1	1.7	1.4	2.2	1.4
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	-22.1	-19.4	-19.7

ii) Ratio to nominal GDP

(%)

Fiscal year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Non-financial corporations	5.8	2.6	2.9	1.4	6.1	7.6	5.5	5.8	6.8	5.0	5.8	5.3	4.6	2.8	2.1
Financial corporations	1.0	2.5	2.4	2.4	2.3	1.5	1.7	1.4	1.3	1.1	0.3	0.3	0.7	1.0	1.2
General government	-4.0	-3.1	-2.9	-5.4	-10.1	-8.8	-8.9	-8.1	-7.3	-5.1	-3.6	-3.5	-2.9	-2.4	-3.1
Households	0.9	2.7	2.8	3.7	5.7	4.1	3.4	1.6	-0.6	0.2	0.7	1.3	1.0	1.6	2.6
Non-profit institutions serving households	-0.2	-0.0	-0.0	-0.1	-0.2	0.0	-0.2	-0.0	0.0	0.2	0.2	0.3	0.2	0.4	0.3
Rest of the world	-3.5	-4.0	-4.4	-2.0	-3.3	-3.5	-1.7	-0.8	-0.4	-1.6	-3.3	-3.9	-4.0	-3.5	-3.5



(2) Primary Balance of General Government

In FY2019, primary balance of general government (to nominal GDP) was -2.4%, the deficit increasing from the previous year for the first time in ten years. The primary surplus of local governments was 0.2% increased from the previous year and the primary deficit of central government was -2.9% increased 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	2019
General government	-17.6	-13.0	-11.7	-23.4	-45.1	-39.1	-38.2	-34.5	-31.5	-21.0	-13.7	-13.1	-11.4	-8.9	-13.5
Central government	-16.4	-12.6	-10.0	-21.8	-38.2	-32.0	-35.2	-30.8	-28.5	-21.0	-17.9	-18.0	-13.8	-12.2	-16.2
Local government	2.6	3.9	3.2	4.4	2.1	0.6	3.1	2.2	2.2	0.7	1.9	1.1	0.9	1.3	1.0
Social security funds	-3.8	-4.3	-5.0	-5.9	-9.1	-7.8	-6.2	-6.0	-5.2	-0.7	2.4	3.8	1.5	2.0	1.7

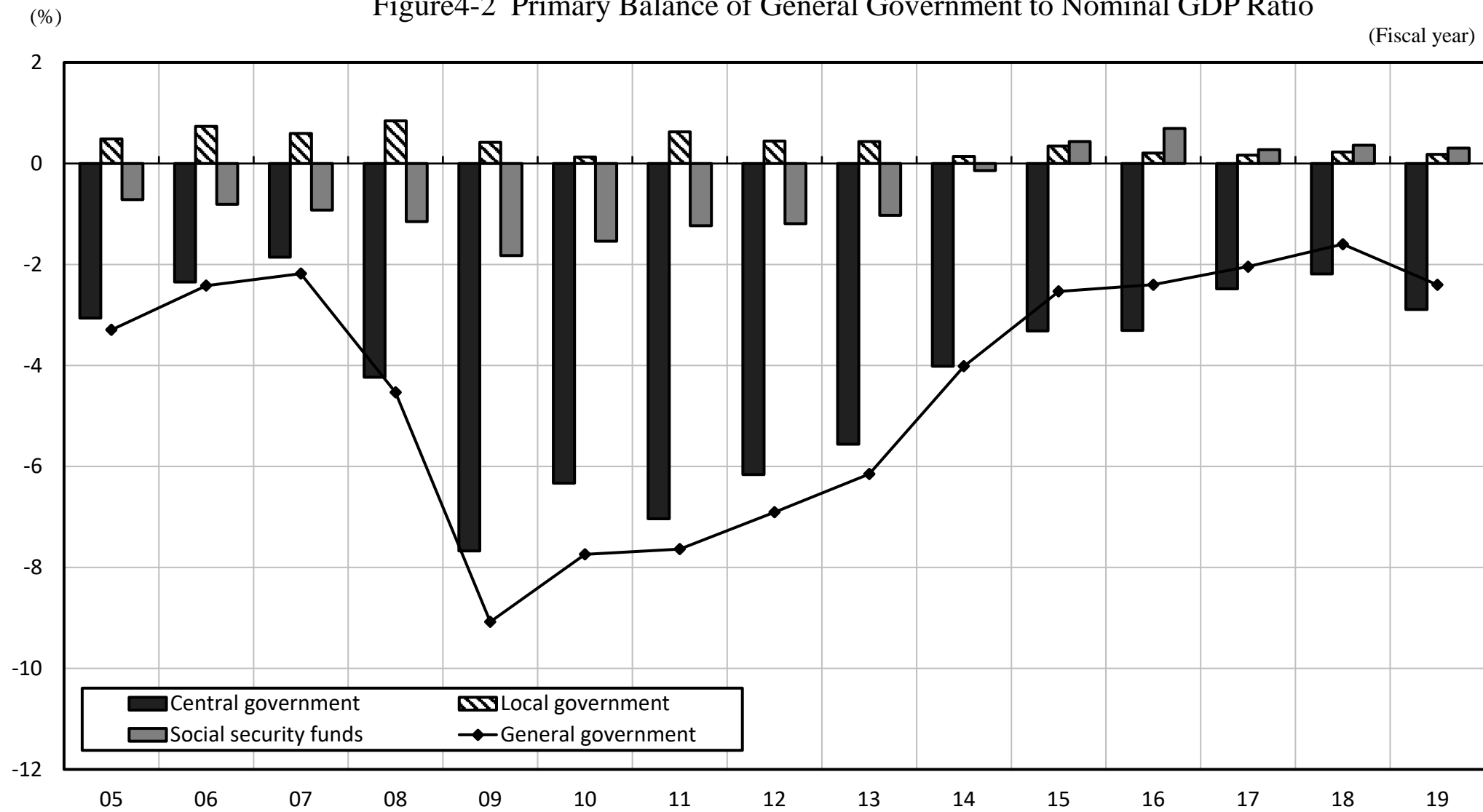
ii) Ratio to nominal GDP

(%)

Fiscal year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General government	-3.3	-2.4	-2.2	-4.5	-9.1	-7.7	-7.6	-6.9	-6.2	-4.0	-2.5	-2.4	-2.0	-1.6	-2.4
Central government	-3.1	-2.3	-1.9	-4.2	-7.7	-6.3	-7.0	-6.2	-5.6	-4.0	-3.3	-3.3	-2.5	-2.2	-2.9
Local government	0.5	0.7	0.6	0.8	0.4	0.1	0.6	0.4	0.4	0.1	0.3	0.2	0.2	0.2	0.2
Social security funds	-0.7	-0.8	-0.9	-1.1	-1.8	-1.5	-1.2	-1.2	-1.0	-0.1	0.4	0.7	0.3	0.4	0.3

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 4.4 million yen in FY2019, increasing by 33 thousand yen from the previous year. Nominal GNI per capita was 4.6 million yen increasing from previous year. NI (at factor cost) per capita was 3.2 million yen decreasing 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	4,181	0.8	4,281	1.3	3,038	-0.1	127,761	0.0
2006	4,201	0.5	4,319	0.9	3,089	1.7	127,876	0.1
2007	4,207	0.1	4,336	0.4	3,084	-0.1	128,002	0.1
2008	4,031	-4.2	4,130	-4.8	2,845	-7.7	128,053	0.0
2009	3,885	-3.6	3,985	-3.5	2,755	-3.2	128,031	-0.0
2010	3,943	1.5	4,051	1.7	2,848	3.4	128,033	0.0
2011	3,914	-0.7	4,024	-0.7	2,798	-1.8	127,771	-0.2
2012	3,915	0.0	4,027	0.1	2,808	0.3	127,571	-0.2
2013	4,024	2.8	4,167	3.5	2,925	4.2	127,393	-0.1
2014	4,114	2.2	4,271	2.5	2,961	1.2	127,217	-0.1
2015	4,255	3.4	4,422	3.5	3,090	4.4	127,075	-0.1
2016	4,293	0.9	4,444	0.5	3,091	0.0	126,908	-0.1
2017	4,386	2.2	4,547	2.3	3,163	2.3	126,690	-0.2
2018	4,404	0.4	4,575	0.6	3,182	0.6	126,427	-0.2
2019	4,437	0.7	4,610	0.8	3,181	-0.0	126,144	-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 CY2019 was 5.1 trillion dollars, and its share to the world GDP was 5.9%.

Calendar year		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
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	18,238.3	18,745.1	19,543.0	20,611.9	21,433.2
	(%Share to world GDP)	27.3	26.7	24.8	23.1	23.8	22.6	21.1	21.5	21.7	22.0	24.3	24.5	24.0	23.8	24.4
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	10,475.6	11,061.6	11,233.3	12,310.5	13,894.9	14,342.9
	(%Share to world GDP)	4.8	5.3	6.1	7.2	8.4	9.2	10.2	11.3	12.4	13.2	14.7	14.7	15.1	16.0	16.3
Japan	(Billion US dollars)	4,834.2	4,601.4	4,579.6	5,106.3	5,291.3	5,759.2	6,232.8	6,271.0	5,210.7	4,901.4	4,445.4	5,001.7	4,931.3	5,038.5	5,148.7
	(%Share to world GDP)	10.1	8.9	7.9	8.0	8.7	8.7	8.5	8.3	6.7	6.2	5.9	6.5	6.1	5.8	5.9
Germany	(Billion US dollars)	2,846.9	2,994.7	3,425.6	3,745.3	3,411.3	3,399.7	3,749.3	3,527.1	3,733.8	3,889.1	3,357.6	3,469.9	3,682.6	3,963.8	3,861.1
	(%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	4.4
India	(Billion US dollars)	820.4	940.3	1,216.7	1,198.9	1,341.9	1,675.6	1,823.1	1,827.6	1,856.7	2,039.1	2,103.6	2,294.8	2,652.8	2,713.2	2,875.1
	(%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	3.1	3.3
United Kingdom	(Billion US dollars)	2,532.8	2,706.1	3,093.6	2,921.6	2,412.3	2,481.6	2,659.9	2,704.0	2,783.3	3,065.5	2,932.8	2,693.2	2,662.6	2,857.5	2,826.4
	(%Share to world GDP)	5.3	5.2	5.3	4.6	4.0	3.7	3.6	3.6	3.6	3.9	3.9	3.5	3.3	3.3	3.2
France	(Billion US dollars)	2,196.9	2,320.5	2,660.6	2,930.3	2,700.9	2,645.2	2,865.2	2,683.7	2,811.9	2,856.0	2,439.2	2,473.0	2,595.2	2,787.9	2,715.5
	(%Share to world GDP)	4.6	4.5	4.6	4.6	4.5	4.0	3.9	3.6	3.6	3.6	3.2	3.2	3.2	3.2	3.1
Italy	(Billion US dollars)	1,858.2	1,949.6	2,213.1	2,408.7	2,199.9	2,136.1	2,295.0	2,087.0	2,141.9	2,162.0	1,836.6	1,877.1	1,961.8	2,091.5	2,003.6
	(%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	2.3
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	1,795.7	2,062.8	1,885.5	1,839.8
	(%Share to world GDP)	1.9	2.1	2.4	2.7	2.7	3.3	3.5	3.3	3.2	3.1	2.4	2.3	2.5	2.2	2.1
Canada	(Billion US dollars)	1,173.5	1,319.4	1,468.9	1,552.9	1,376.5	1,617.3	1,793.3	1,828.4	1,846.6	1,805.8	1,556.5	1,528.0	1,649.6	1,716.2	1,736.3
	(%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	2.0
Russia	(Billion US dollars)	764.0	989.9	1,299.7	1,660.8	1,222.6	1,524.9	2,045.9	2,208.3	2,292.5	2,059.2	1,363.5	1,276.8	1,574.2	1,669.6	1,699.9
	(%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	1.9
Korea	(Billion US dollars)	934.9	1,053.2	1,172.6	1,047.3	943.9	1,144.1	1,253.2	1,278.4	1,370.8	1,484.3	1,465.8	1,500.1	1,623.9	1,724.8	1,646.5
	(%Share to world GDP)	2.0	2.0	2.0	1.6	1.6	1.7	1.7	1.7	1.8	1.9	1.9	2.0	2.0	2.0	1.9
World	(Billion US dollars)	47,669.7	51,655.3	58,251.4	63,825.5	60,622.0	66,373.3	73,722.1	75,283.7	77,353.9	79,554.0	75,202.7	76,591.8	81,486.6	86,617.3	87,884.4

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 CY2018 was 110.4 yen/dollar, while that in CY2019 was 109.0 yen/dollar.

(2) Nominal GDP Per Capita of Major Economies

Nominal GDP per capita of Japan at current U.S. dollar in CY2019 was 40.8 thousand dollars, at the 19th place among the OECD member countries.

Calendar year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
United States (US dollars)	44,044	46,231	47,902	48,311	47,028	48,396	49,811	51,541	53,046	54,993	56,813	57,977	60,056	62,949	65,143
(Order in OECD countries)	7	8	11	12	9	9	12	8	7	8	5	6	6	6	6
Germany (US dollars)	35,001	36,893	42,295	46,373	42,385	42,346	46,706	43,856	46,299	48,024	41,103	42,136	44,553	47,810	46,467
(Order in OECD countries)	17	16	16	16	13	16	16	16	15	14	15	14	14	13	13
Canada (US dollars)	36,395	40,507	44,662	46,707	40,932	47,562	52,224	52,669	52,635	50,956	43,596	42,316	45,132	46,463	46,330
(Order in OECD countries)	16	13	14	15	17	10	8	7	8	12	13	13	13	15	15
United Kingdom (US dollars)	41,925	44,488	50,451	47,257	38,745	39,541	42,030	42,446	43,416	47,456	45,044	41,026	40,318	43,011	42,314
(Order in OECD countries)	10	10	9	14	18	18	18	17	16	16	11	16	18	16	17
Japan (US dollars)	37,839	35,994	35,784	39,879	41,327	44,979	48,751	49,139	40,888	38,514	34,973	39,396	38,907	39,832	40,791
(Order in OECD countries)	13	18	19	19	15	13	13	10	19	19	20	18	19	20	19
France (billion US dollars)	34,779	36,481	41,570	45,529	41,750	40,688	43,857	40,878	42,610	43,069	36,635	37,003	38,697	41,446	40,256
(Order in OECD countries)	18	17	17	17	14	17	17	18	18	18	18	20	20	19	20
Italy (US dollars)	31,933	33,367	37,646	40,658	36,925	35,703	38,212	34,587	35,318	35,566	30,242	30,961	32,407	34,595	33,205
(Order in OECD countries)	19	19	18	18	19	19	20	20	21	21	21	21	21	21	21
Korea (US dollars)	19,402	21,744	24,086	21,350	19,144	23,087	25,096	25,467	27,183	29,249	28,732	29,289	31,617	33,423	31,842
(Order in OECD countries)	24	24	24	27	27	25	25	23	23	23	22	22	22	22	22
Russia (US dollars)	5,323	6,920	9,101	11,635	8,563	10,675	14,311	15,421	15,975	14,096	9,313	8,705	10,720	11,371	11,585
(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	7,679	8,067	8,148	8,879	9,977	10,262
(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	8,710	9,925	9,001	8,717
(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	1,733	1,982	2,006	2,104
(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”

Note: Yen-dollar exchange rate in CY2018 was 110.4 yen/dollar, while that in CY2019 was 109.0 yen/dollar.