

# Annual Report on National Accounts for 2019 (Benchmark Year Revision of 2015) 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).

Net worth (National wealth)	=	Non-financial assets	+	Financial assets	—	Liabilities
	=	Non-financial assets	+	Net external assets		
Net external assets	=	Financial assets	—	Liabilities		

## I. On Closing Balance Sheet at the end of CY2019

At the end of CY2019, total national assets increased by 356.2 trillion yen from the previous year end to 11.4 quadrillion yen. Among them, non-financial assets was 3.3 quadrillion yen (increase of 76.5 trillion yen from the previous year end) and financial assets was 8.1 quadrillion yen (increase of 279.6 trillion yen from the previous year end). As a result of national liabilities increasing by 256.4 trillion yen from the previous year end to 7.7 quadrillion yen, net worth increased by 99.7 trillion yen from the previous year end to 3.7 quadrillion yen.

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

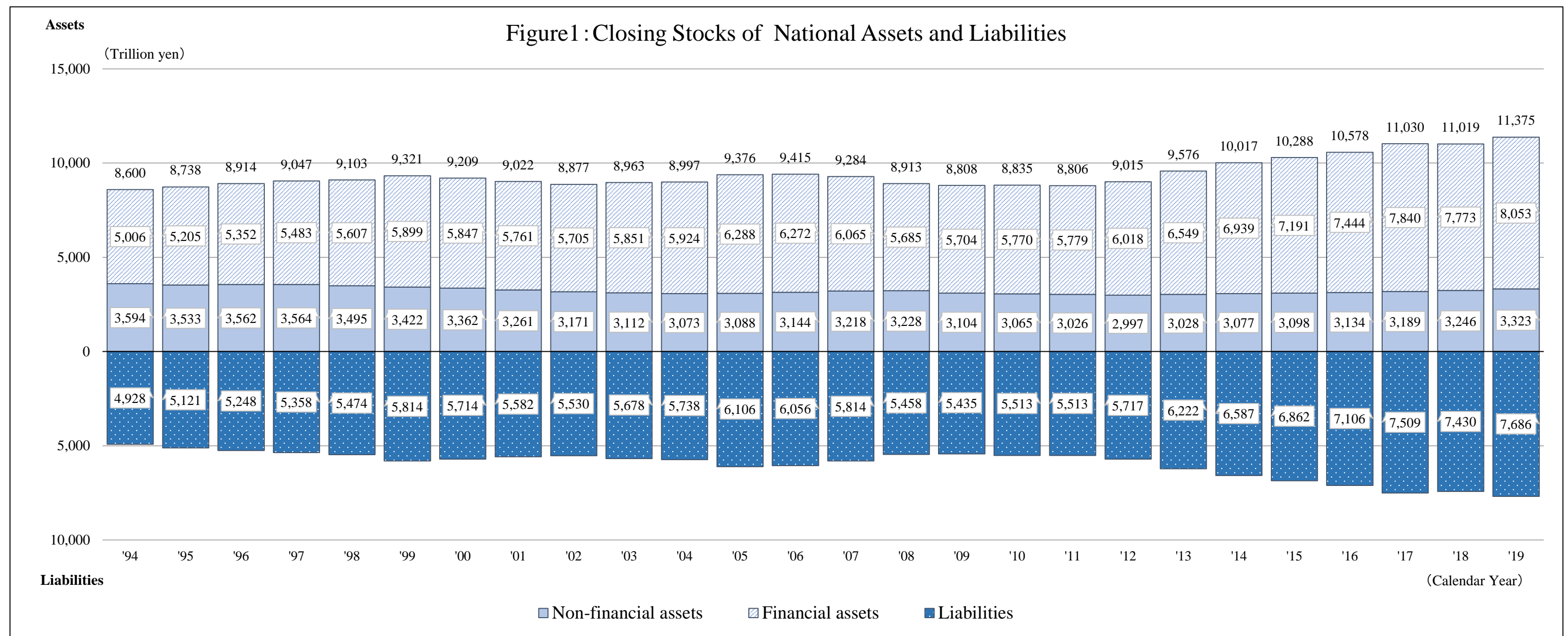
(Trillion yen)

	2018	2019	Differences		2018	2019	Differences
<b>Non-financial assets</b>	3,246.1	3,322.6	+76.5	<b>Net worth (National wealth)</b>	3,589.6	3,689.3	+99.7
(1) Produced assets	2,019.9	2,065.6	+45.7				
a. Fixed assets	1,949.7	1,993.9	+44.2				
b. Inventories	70.3	71.7	+1.4				
(2) Non-produced assets	1,226.1	1,257.0	+30.8				
a. Land	1,219.5	1,250.1	+30.6				
b. Mineral and energy resources	1.5	1.5	-0.0				
c. Non-cultivated biological resources	5.1	5.4	+0.2				
<b>Financial assets</b>	7,773.1	8,052.8	+279.6	Net external assets (Financial assets minus liabilities)	343.6	366.8	+23.2
(1) Monetary gold and SDRs	5.5	6.2	+0.7	<b>Liabilities</b>	7,429.6	7,686.0	+256.4
(2) Currency and deposits	2,022.6	2,063.7	+41.1	(1) Monetary gold and SDRs	1.9	1.9	-0.0
(3) Loans	1,492.8	1,525.9	+33.1	(2) Currency and deposits	2,009.3	2,050.9	+41.7
(4) Debt securities	1,286.7	1,305.9	+19.2	(3) Loans	1,518.1	1,555.0	+37.0
(5) Equity and investment fund shares	1,107.4	1,202.8	+95.3	(4) Debt securities	1,461.6	1,492.3	+30.7
Of which shares	765.5	827.1	+61.6	(5) Equity and investment fund shares	1,312.6	1,445.3	+132.7
(6) Insurance, pension and standardized guarantee schemes	555.7	553.8	-1.9	Of which shares	965.2	1,063.0	+97.8
(7) Financial derivatives and employee stock options	55.0	61.8	+6.7	(6) Insurance, pension and standardized guarantee schemes	555.7	553.8	-1.9
(8) Other financial assets	1,247.3	1,332.7	+85.4	(7) Financial derivatives and employee stock options	59.1	65.4	+6.3
<b>Assets</b>	11,019.2	11,375.4	+356.2	<b>Liabilities plus net worth</b>	11,019.2	11,375.4	+356.2
				(8) Other liabilities	511.4	521.4	+10.0

## II. Closing Stocks of National Assets and Liabilities

At the end of CY2019, total national assets increased for the first time in two years to record-high 11.4 quadrillion yen (increase of 3.2% or 356.2 trillion yen from the previous year end). Among them, non-financial assets was 3.3 quadrillion yen (increase of 2.4% or 76.5 trillion yen from the previous year end), while financial assets was 8.1 quadrillion yen (increase of 3.6% or 279.6 trillion yen from the previous year end, record high).

National liabilities increased for the first time in two years to record-high 7.7 quadrillion yen at the end of CY2019 (increase of 3.5% or 256.4 trillion yen from the previous year end).



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

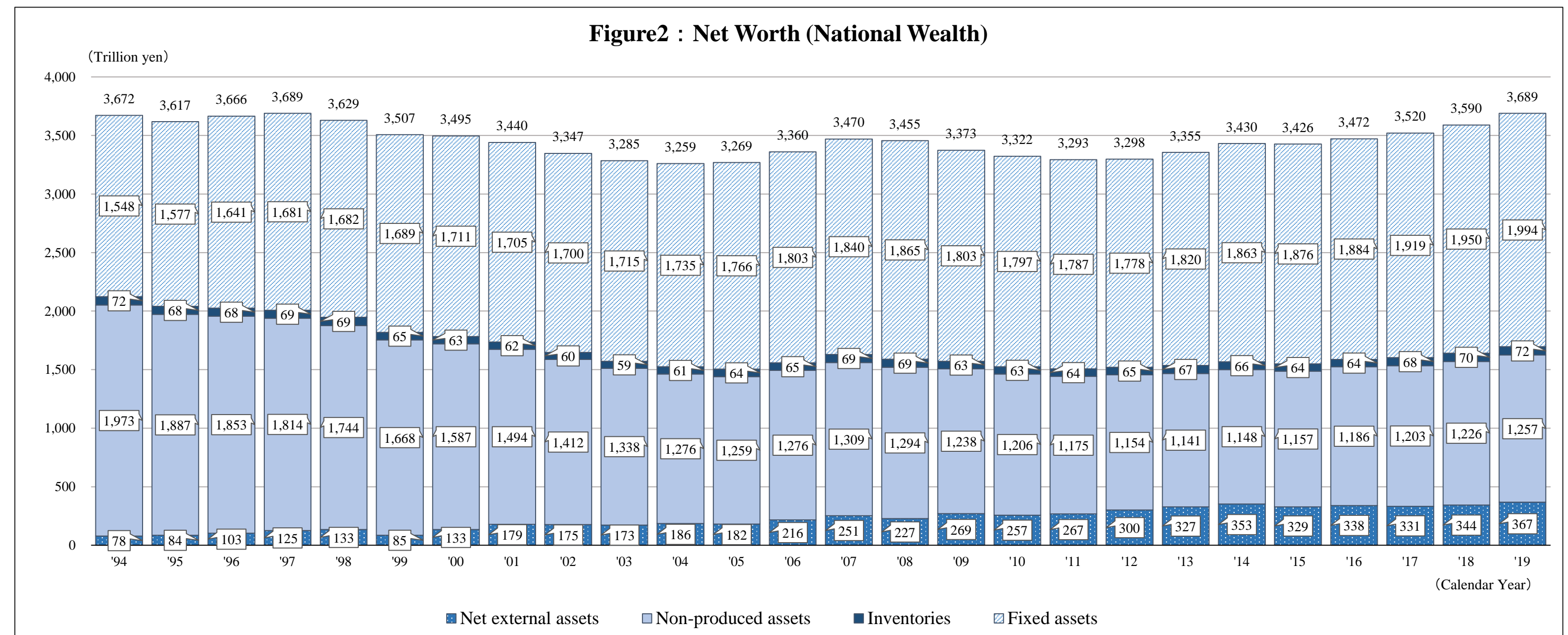
(Trillion yen)

End of calendar year	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Total assets	8,599.5	8,738.2	8,913.9	9,046.8	9,102.6	9,321.4	9,209.1	9,022.1	8,876.6	8,963.3	8,997.1	9,375.8	9,415.3	9,283.7
Non-financial assets	3,593.7	3,533.0	3,562.2	3,564.0	3,495.5	3,422.4	3,361.8	3,261.2	3,171.5	3,112.2	3,073.1	3,087.6	3,143.5	3,218.2
Financial assets	5,005.8	5,205.2	5,351.7	5,482.8	5,607.1	5,899.0	5,847.3	5,761.0	5,705.1	5,851.1	5,923.9	6,288.2	6,271.8	6,065.5
Total liabilities plus net worth	8,599.5	8,738.2	8,913.9	9,046.8	9,102.6	9,321.4	9,209.1	9,022.1	8,876.6	8,963.3	8,997.1	9,375.8	9,415.3	9,283.7
Liabilities	4,927.6	5,121.1	5,248.4	5,358.2	5,473.9	5,814.2	5,714.3	5,581.7	5,529.8	5,678.3	5,738.1	6,106.4	6,055.6	5,814.2
Net worth (National wealth)	3,672.0	3,617.1	3,665.6	3,688.6	3,628.8	3,507.2	3,494.8	3,440.4	3,346.8	3,285.0	3,258.9	3,269.4	3,359.7	3,469.5

End of calendar year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	%Change from previous year	Differences from previous year
Total assets	8,913.4	8,808.1	8,835.4	8,805.5	9,015.1	9,576.3	10,016.8	10,288.2	10,578.1	11,029.7	11,019.2	11,375.4	3.2%	+356.2
Non-financial assets	3,228.2	3,104.0	3,065.3	3,026.2	2,997.5	3,027.7	3,077.4	3,097.5	3,133.9	3,189.2	3,246.1	3,322.6	2.4%	+76.5
Financial assets	5,685.2	5,704.1	5,770.0	5,779.3	6,017.6	6,548.7	6,939.3	7,190.7	7,444.3	7,840.5	7,773.1	8,052.8	3.6%	+279.6
Total liabilities plus net worth	8,913.4	8,808.1	8,835.4	8,805.5	9,015.1	9,576.3	10,016.8	10,288.2	10,578.1	11,029.7	11,019.2	11,375.4	3.2%	+356.2
Liabilities	5,458.4	5,434.9	5,513.2	5,512.5	5,717.1	6,221.8	6,586.7	6,862.0	7,106.2	7,509.2	7,429.6	7,686.0	3.5%	+256.4
Net worth (National wealth)	3,455.0	3,373.2	3,322.2	3,293.0	3,298.0	3,354.5	3,430.1	3,426.3	3,471.9	3,520.4	3,589.6	3,689.3	2.8%	+99.7

### III. Net Worth (National Wealth)

At the end of CY2019, national wealth increased for four straight years to record-high 3.7 quadrillion yen (increase of 2.8% or 99.7 trillion yen from the previous year end). Among them, fixed assets increased for seven straight years to record-high 2.0 quadrillion yen (increase of 2.3% or 44.2 trillion yen from the previous year end) and land which is breakdown of non-produced assets increased for six straight years to 1.3 quadrillion yen (increase of 2.5% or 30.6 trillion yen from the previous year end). Net external assets increased for two straight years to record-high 0.4 quadrillion yen (increase of 6.7% or 23.2 trillion yen from the previous year end).



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

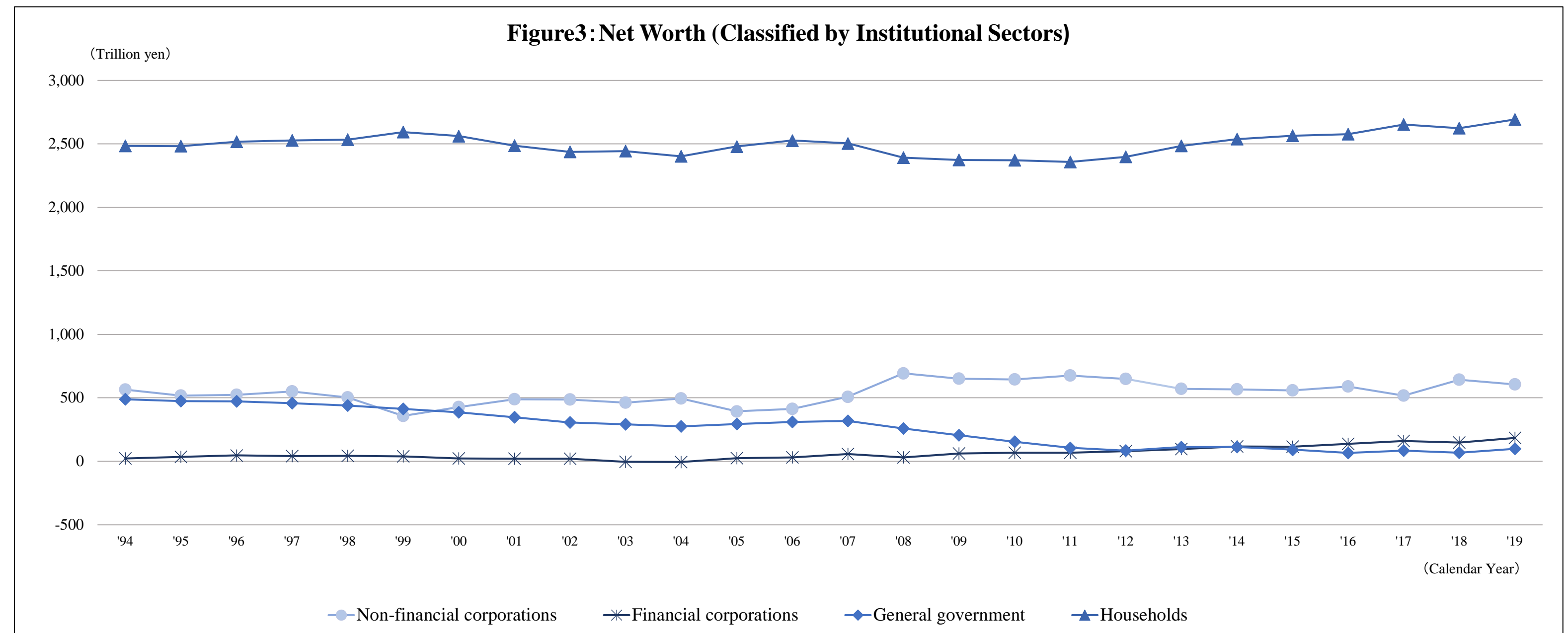
(Trillion yen)

End of calendar year		1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Net worth (National wealth)		3,672.0	3,617.1	3,665.6	3,688.6	3,628.8	3,507.2	3,494.8	3,440.4	3,346.8	3,285.0	3,258.9	3,269.4	3,359.7	3,469.5
	Fixed assets	1,548.2	1,577.2	1,641.3	1,680.8	1,682.4	1,688.6	1,711.4	1,704.9	1,700.1	1,714.8	1,735.4	1,765.5	1,802.5	1,840.0
	Inventories	72.1	68.3	68.0	68.9	69.4	65.4	63.5	62.0	59.7	59.1	61.4	63.5	64.9	69.1
	Non-produced assets	1,973.4	1,887.5	1,852.9	1,814.2	1,743.7	1,668.5	1,586.9	1,494.3	1,411.6	1,338.3	1,276.3	1,258.5	1,276.2	1,309.2
	Of which : land	1,966.0	1,880.4	1,845.4	1,807.3	1,736.9	1,661.7	1,580.2	1,487.6	1,405.1	1,331.8	1,269.9	1,252.1	1,269.9	1,303.0
	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	181.8	216.2	251.3

End of calendar year		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	%Change from previous year	Differences from previous year
Net worth (National wealth)		3,455.0	3,373.2	3,322.2	3,293.0	3,298.0	3,354.5	3,430.1	3,426.3	3,471.9	3,520.4	3,589.6	3,689.3	2.8%	+99.7
	Fixed assets	1,865.4	1,802.9	1,797.1	1,787.0	1,777.7	1,819.7	1,863.4	1,876.4	1,884.2	1,918.7	1,949.7	1,993.9	2.3%	+44.2
	Inventories	68.8	62.9	62.5	63.9	65.4	67.3	65.7	64.2	64.1	67.6	70.3	71.7	2.1%	+1.4
	Non-produced assets	1,294.0	1,238.2	1,205.7	1,175.4	1,154.4	1,140.6	1,148.3	1,156.9	1,185.5	1,203.0	1,226.1	1,257.0	2.5%	+30.8
	Of which : land	1,287.8	1,232.0	1,199.5	1,169.2	1,148.1	1,134.4	1,142.1	1,150.9	1,179.0	1,196.4	1,219.5	1,250.1	2.5%	+30.6
	Net external assets	226.8	269.2	256.8	266.7	300.5	326.9	352.6	328.7	338.0	331.2	343.6	366.8	6.7%	+23.2

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

At the end of CY2019, net worth of both households and financial corporations increased for the first time in two years to record-high 2.7 and 0.2 quadrillion yen respectively. (increase of 2.6% and 25.2%, 68.2 and 37.1 trillion yen respectively from the previous year end). Net worth of general government also increased by 47.2% or 31.6 trillion yen from the previous year end to 98.6 trillion yen, for the first time in two years. On the other hand, net worth of non-financial corporations decreased for the first time in two years to 0.6 quadrillion yen (decrease of -5.9% or -38.0 trillion yen from the previous year end).





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

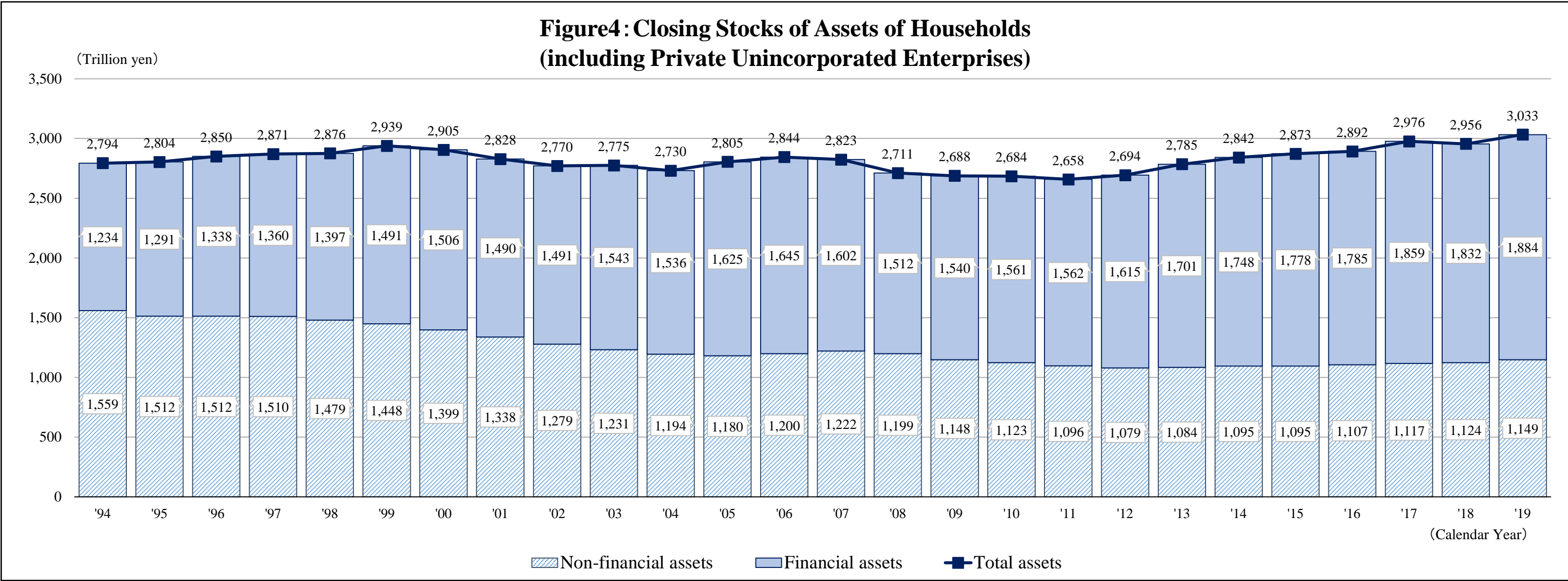
(Trillion yen)

End of calendar year	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Total economy	3,672.0	3,617.1	3,665.6	3,688.6	3,628.8	3,507.2	3,494.8	3,440.4	3,346.8	3,285.0	3,258.9	3,269.4	3,359.7	3,469.5
Non-financial corporations	564.3	517.2	524.2	550.5	503.7	357.9	426.2	488.6	486.2	461.1	495.5	393.1	413.2	508.2
Financial corporations	23.0	34.8	46.2	40.8	44.0	39.2	22.1	20.4	20.6	-4.5	-5.4	24.3	29.9	57.9
General government	488.5	474.5	471.6	458.6	440.1	412.8	386.8	347.2	305.7	292.2	275.3	293.2	309.4	317.5
Households	2,484.9	2,482.0	2,516.5	2,526.8	2,533.7	2,593.4	2,561.0	2,486.2	2,436.4	2,442.9	2,402.3	2,479.0	2,526.3	2,503.8
Private non-profit institutions serving households	111.2	108.6	107.1	111.8	107.3	103.9	98.7	98.1	97.9	93.4	91.3	79.8	80.9	82.2

End of calendar year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	%Change from previous year	Differences from previous year
Total economy	3,455.0	3,373.2	3,322.2	3,293.0	3,298.0	3,354.5	3,430.1	3,426.3	3,471.9	3,520.4	3,589.6	3,689.3	2.8%	+99.7
Non-financial corporations	693.0	650.4	644.5	675.2	649.4	570.6	566.8	558.7	588.7	518.2	642.9	604.8	-5.9%	-38.0
Financial corporations	31.4	60.7	67.7	68.4	80.3	97.4	117.0	114.4	137.9	159.5	147.0	184.1	25.2%	+37.1
General government	258.2	204.8	153.5	105.8	83.7	112.0	113.7	91.5	66.3	84.3	67.0	98.6	47.2%	+31.6
Households	2,392.0	2,373.2	2,371.9	2,357.9	2,397.7	2,484.5	2,537.2	2,563.6	2,577.1	2,651.9	2,624.2	2,692.4	2.6%	+68.2
Private non-profit institutions serving households	80.4	84.0	84.5	85.7	86.8	90.1	95.4	98.1	101.8	106.6	108.7	109.4	0.7%	+0.8

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

At the end of CY2019, total assets of households (including private unincorporated enterprises) increased for the first time in two years to record-high 3.0 quadrillion yen (increase of 2.6% or 77.3 trillion yen from the previous year end). Among them, non-financial assets increased for seven straight years to 1.1 quadrillion yen (increase of 2.2% or 25.1 trillion yen from the previous year end), and financial assets also increased for the first time in two years to 1.9 quadrillion yen (increase of 2.9% or 52.2 trillion yen from the previous year end). Financial liabilities of households increased for seven straight years to 0.3 quadrillion yen (increase of 2.7% or 9.1 trillion yen from the previous year end). As a result, net worth of households increased for the first time in two years to record-high 2.7 quadrillion yen (increase of 2.6% or 68.2 trillion yen from 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	2,793.6	2,803.7	2,850.4	2,870.6	2,876.1	2,938.8	2,904.9	2,828.1	2,770.4	2,774.7	2,730.3	2,804.6	2,844.5	2,823.4
Non-financial assets	1,559.1	1,512.3	1,512.3	1,510.4	1,478.6	1,448.2	1,398.9	1,338.1	1,279.5	1,231.4	1,194.1	1,180.1	1,199.6	1,221.7
Fixed assets and inventories	405.8	408.7	426.1	432.6	427.7	425.2	426.3	420.7	416.5	417.1	419.1	420.3	427.2	430.5
Non-produced assets	1,153.3	1,103.6	1,086.2	1,077.8	1,050.9	1,023.0	972.6	917.5	863.0	814.3	775.0	759.8	772.4	791.1
Financial assets	1,234.5	1,291.4	1,338.1	1,360.1	1,397.4	1,490.7	1,506.1	1,490.0	1,490.9	1,543.2	1,536.2	1,624.5	1,644.9	1,601.7
Currency and deposits	606.1	637.8	667.1	709.6	739.8	763.3	773.0	786.1	798.9	797.9	801.1	798.9	795.9	803.9
Equity and investment fund shares	158.3	160.2	151.6	116.4	111.0	172.3	156.8	126.3	115.8	141.8	160.8	248.2	265.2	218.7
Insurance, pension and standardized guarantee schemes	345.6	374.5	401.2	419.3	443.1	459.1	482.3	485.9	496.0	517.0	487.1	484.2	485.8	480.8
Others	124.5	118.8	118.2	114.9	103.6	95.9	94.0	91.8	80.2	86.5	87.2	93.2	98.0	98.3
Liabilities	308.7	321.7	333.9	343.7	342.4	345.5	343.9	342.0	334.1	331.8	328.1	325.6	318.2	319.5
Loans	291.6	304.2	314.0	325.7	325.6	329.4	328.6	328.2	321.0	317.2	313.6	310.4	303.3	305.7
Others	17.1	17.5	20.0	18.1	16.8	16.1	15.3	13.8	13.1	14.5	14.5	15.2	14.9	13.9
Net worth	2,484.9	2,482.0	2,516.5	2,526.8	2,533.7	2,593.4	2,561.0	2,486.2	2,436.4	2,442.9	2,402.3	2,479.0	2,526.3	2,503.8

End of calendar year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	% Change from previous year	Differences from previous year
Total assets	2,711.1	2,688.0	2,684.1	2,658.2	2,693.9	2,785.0	2,842.1	2,872.7	2,891.8	2,975.8	2,955.6	3,032.9	2.6%	+77.3
Non-financial assets	1,199.2	1,147.5	1,123.5	1,096.2	1,078.9	1,083.6	1,094.5	1,094.7	1,107.0	1,116.5	1,124.0	1,149.1	2.2%	+25.1
Fixed assets and inventories	433.3	412.9	407.9	400.7	395.0	405.3	413.4	410.7	408.0	412.6	413.7	420.7	1.7%	+6.9
Non-produced assets	765.8	734.6	715.6	695.5	683.9	678.4	681.1	684.0	698.9	703.9	710.2	728.4	2.6%	+18.2
Financial assets	1,511.9	1,540.5	1,560.6	1,562.0	1,615.0	1,701.4	1,747.6	1,778.1	1,784.8	1,859.3	1,831.6	1,883.8	2.9%	+52.2
Currency and deposits	811.3	823.4	836.0	855.3	873.3	894.1	910.7	927.4	944.9	969.7	985.2	1,007.5	2.3%	+22.3
Equity and investment fund shares	137.4	153.8	167.2	149.8	169.7	228.9	243.8	253.3	242.5	287.8	240.9	260.8	8.3%	+19.9
Insurance, pension and standardized guarantee schemes	470.9	471.0	470.7	474.2	488.1	497.6	511.0	517.4	519.1	523.0	524.8	529.4	0.9%	+4.6
Others	92.4	92.3	86.8	82.8	83.9	80.8	82.1	80.0	78.2	78.8	80.8	86.1	6.6%	+5.3
Liabilities	319.1	314.8	312.2	300.3	296.1	300.5	304.9	309.2	314.6	324.0	331.4	340.5	2.7%	+9.1
Loans	305.2	300.4	299.0	288.5	283.7	287.1	290.3	294.1	299.5	307.9	315.0	323.4	2.7%	+8.4
Others	13.9	14.3	13.2	11.7	12.4	13.4	14.6	15.0	15.1	16.1	16.3	17.0	4.3%	+0.7
Net worth	2,392.0	2,373.2	2,371.9	2,357.9	2,397.7	2,484.5	2,537.2	2,563.6	2,577.1	2,651.9	2,624.2	2,692.4	2.6%	+68.2

## VI. Closing Stocks of Fixed Assets

At the end of CY2019, total fixed assets at current price increased for seven straight years to record-high 1,993.9 trillion yen (increase of 2.3% or 44.2 trillion yen from the previous year end). Among them, other buildings and structures increased by 30.1 trillion yen, dwellings increased by 9.2 trillion yen, and machinery and equipment increased by 3.0 trillion yen.

Total fixed assets in real-terms also increased for seven straight years to 1,904.5 trillion yen (increase of 0.4% or 7.6 trillion yen from the previous year end).

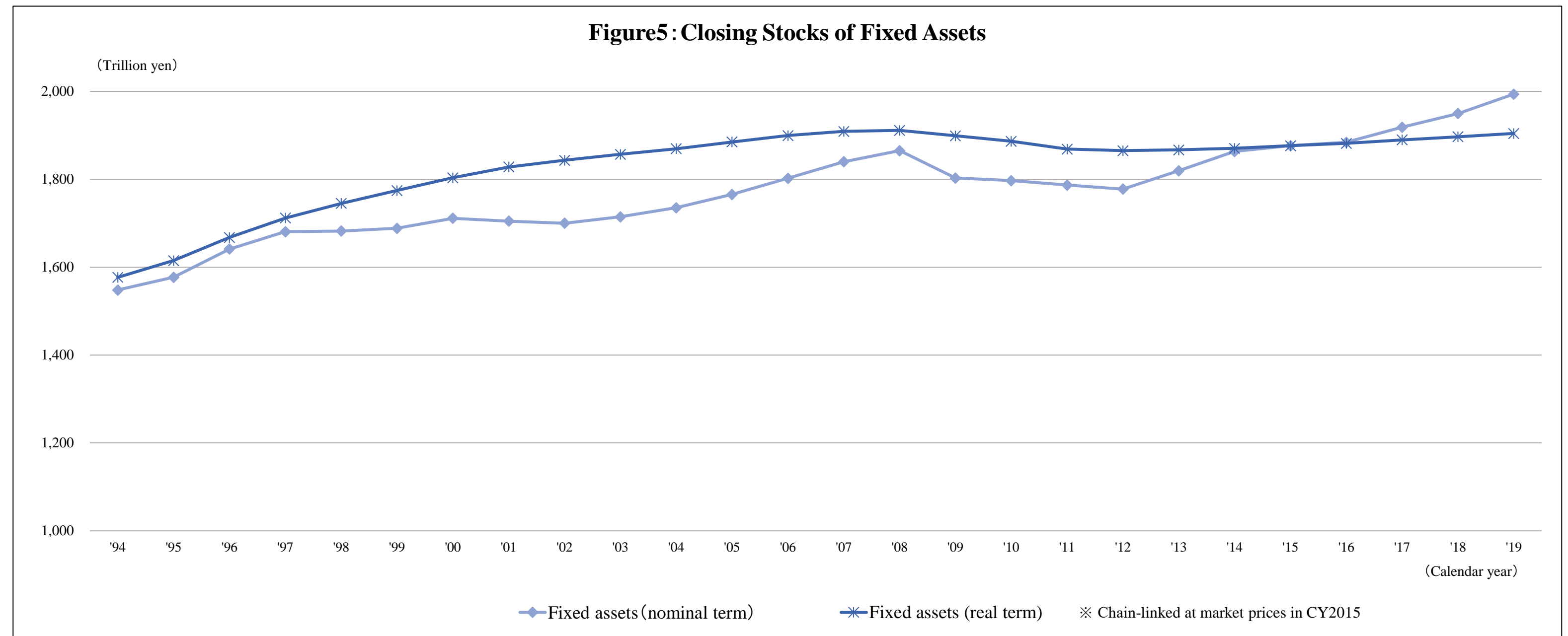


Table6 : Closing Stocks of Fixed Assets

(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>	1,548.2	1,577.2	1,641.3	1,680.8	1,682.4	1,688.6	1,711.4	1,704.9	1,700.1	1,714.8	1,735.4	1,765.5	1,802.5	1,840.0
Dwellings	378.7	380.6	398.5	405.3	401.3	400.5	403.3	399.8	397.4	399.9	403.9	407.1	416.9	422.5
Other buildings and structures	838.2	859.9	896.4	916.1	920.0	927.6	947.5	946.3	948.5	964.5	981.8	999.0	1,017.2	1,040.6
Buildings other than dwellings	246.6	245.3	250.0	248.8	243.9	240.2	240.2	234.9	230.3	229.2	228.3	228.3	230.5	231.5
Other structures	591.6	614.6	646.3	667.3	676.1	687.5	707.3	711.5	718.2	735.3	753.5	770.8	786.8	809.1
Machinery and equipment	230.0	232.3	237.8	245.9	243.4	239.1	236.2	232.1	223.9	217.5	214.3	220.1	225.2	229.1
Transport equipment	29.3	29.6	29.9	30.3	28.5	27.4	27.2	27.7	28.1	28.4	29.3	31.1	32.3	33.0
ICT equipment	33.4	34.1	36.0	38.6	37.9	37.5	36.1	33.7	30.5	28.7	26.8	26.9	26.5	26.4
Other machinery and equipment	167.3	168.7	171.9	177.0	177.0	174.2	172.9	170.7	165.4	160.5	158.2	162.1	166.4	169.7
Defense equipment	7.2	7.4	7.8	7.8	7.8	7.8	7.7	7.9	7.9	8.0	8.0	8.1	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	93.2	96.0	100.0	105.1	109.2	112.9	116.0	118.2	121.6	124.2	126.6	130.5	134.1	138.8
Research and development	73.3	75.8	78.8	82.1	84.3	86.6	88.2	89.1	91.1	93.2	94.4	97.1	99.8	103.1
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	16.2	16.4	17.3	19.0	20.8	22.2	23.6	24.7	26.0	26.5	27.6	28.7	29.6	30.9
Entertainment originals	3.6	3.7	3.8	3.9	4.0	4.1	4.2	4.3	4.4	4.4	4.5	4.6	4.7	4.7
<b>Fixed assets (real term)</b>	1,576.9	1,615.0	1,667.7	1,712.0	1,745.2	1,774.7	1,803.4	1,828.1	1,843.2	1,856.7	1,869.6	1,885.1	1,899.5	1,909.0

End of calendar year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	% Change from previous year	Differences from previous year
<b>Fixed assets (nominal term)</b>	1,865.4	1,802.9	1,797.1	1,787.0	1,777.7	1,819.7	1,863.4	1,876.4	1,884.2	1,918.7	1,949.7	1,993.9	2.3%	+44.2
Dwellings	426.9	408.4	404.8	398.2	392.5	404.1	413.9	412.8	412.3	419.2	422.0	431.2	2.2%	+9.2
Other buildings and structures	1,060.5	1,027.2	1,032.2	1,035.1	1,029.9	1,055.3	1,077.4	1,086.2	1,092.9	1,113.8	1,135.5	1,165.6	2.6%	+30.1
Buildings other than dwellings	232.0	220.8	218.2	215.3	212.0	216.7	218.9	220.7	221.8	226.9	232.2	237.1	2.1%	+4.8
Other structures	828.6	806.4	814.0	819.8	817.8	838.6	858.5	865.5	871.2	886.8	903.3	928.5	2.8%	+25.2
Machinery and equipment	231.5	222.0	214.0	207.6	210.0	212.5	220.4	223.5	222.3	225.9	228.9	231.9	1.3%	+3.0
Transport equipment	33.8	32.9	32.5	31.3	32.6	34.1	35.9	37.2	37.4	38.2	38.9	39.5	1.5%	+0.6
ICT equipment	25.3	23.7	22.7	22.2	21.9	22.9	24.5	25.0	24.4	24.6	24.8	25.3	1.8%	+0.5
Other machinery and equipment	172.5	165.4	158.8	154.1	155.5	155.5	160.0	161.3	160.5	163.1	165.2	167.2	1.2%	+2.0
Defense equipment	8.2	8.2	8.5	7.9	7.9	8.1	8.6	8.8	9.2	9.7	10.4	10.6	1.8%	+0.2
Cultivated biological resources	0.7	0.6	0.7	0.6	0.7	0.7	0.7	0.9	0.9	0.9	0.9	0.8	-8.7%	-0.1
Intellectual property products	137.6	136.5	136.9	137.6	136.8	138.9	142.4	144.2	146.6	149.3	151.9	153.8	1.2%	+1.8
Research and development	102.2	101.9	102.7	103.9	103.2	104.8	107.3	108.4	109.8	112.2	114.8	115.7	0.8%	+0.9
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	0.2	10.6%	+0.0
Computer software	30.6	29.7	29.3	28.7	28.7	29.1	30.0	30.8	31.6	31.9	31.9	32.9	2.9%	+0.9
Entertainment originals	4.8	4.8	4.8	4.9	4.9	4.9	5.0	5.0	5.1	5.0	5.1	5.1	0.8%	+0.0
<b>Fixed assets (real term)</b>	1,911.3	1,898.9	1,886.6	1,868.6	1,865.4	1,867.0	1,870.7	1,876.4	1,881.9	1,889.7	1,896.9	1,904.5	0.4%	+7.6

Chain-linked at market prices in CY2015

## VII. Closing Stocks of Land and Shares

Closing value of land at the end of CY2019 increased for six straight years to 1,250.1 trillion yen (increase of 2.5% or 30.6 trillion yen from the previous year end) and nominal holding gain of land in CY2019 was 29.8 trillion yen.

Closing value of shares at the end of CY2019 increased for the first time in two years to 827.1 trillion yen (increase of 8.1% or 61.6 trillion yen from the previous year end) and nominal holding gain of shares in CY2019 was 63.3 trillion yen.

**Table7: Closing Stocks of Land and Shares**

(Trillion yen, %)

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Closing stocks of land	1,966.0	1,880.4	1,845.4	1,807.3	1,736.9	1,661.7	1,580.2	1,487.6	1,405.1	1,331.8	1,269.9	1,252.1	1,269.9	1,303.0
%Change from previous year		-4.4%	-1.9%	-2.1%	-3.9%	-4.3%	-4.9%	-5.9%	-5.5%	-5.2%	-4.6%	-1.4%	1.4%	2.6%
Nominal holding gains/losses	-61.9	-87.2	-36.6	-39.6	-71.9	-76.7	-83.0	-94.0	-83.9	-74.5	-63.0	-19.0	16.6	32.1
Ratio to nominal GDP	-12.1%	-16.7%	-6.8%	-7.3%	-13.4%	-14.5%	-15.5%	-17.7%	-16.0%	-14.2%	-11.9%	-3.6%	3.1%	5.9%

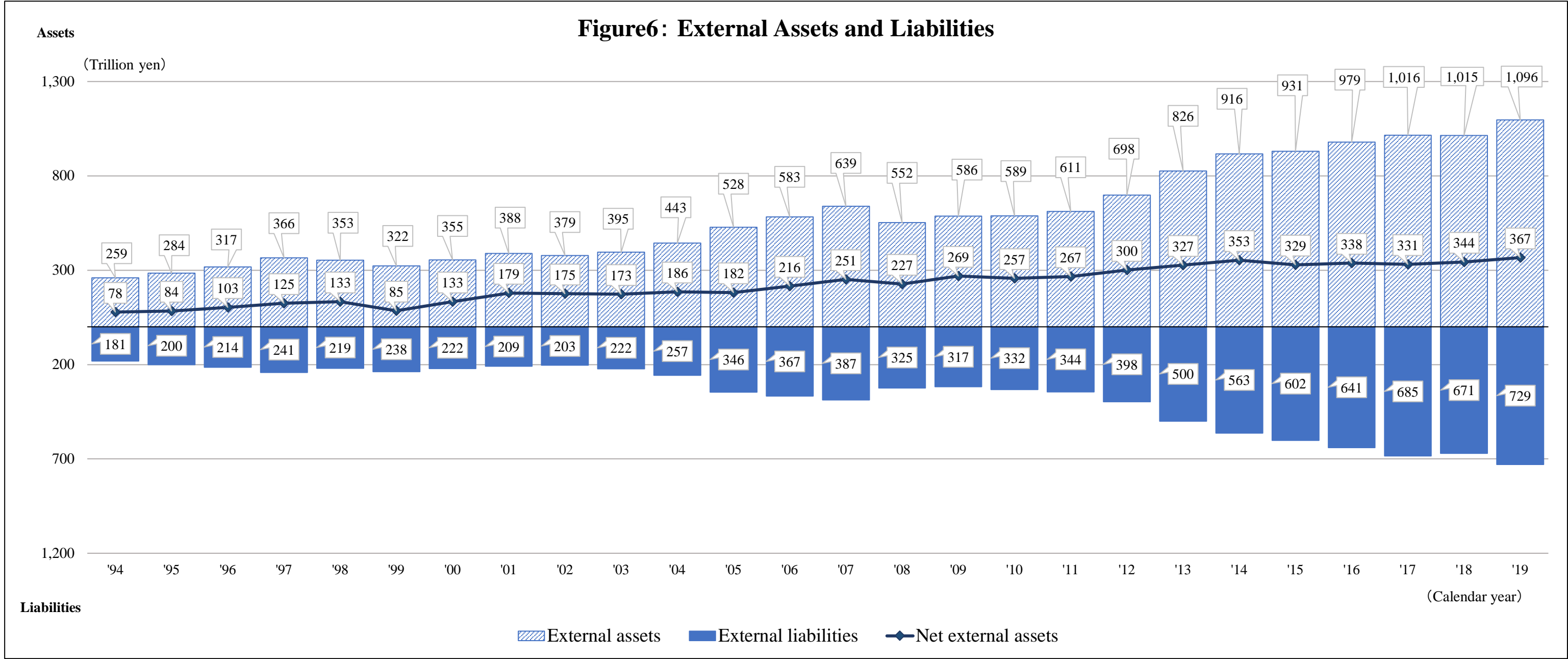
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Differences from previous year
Closing stocks of land	1,287.8	1,232.0	1,199.5	1,169.2	1,148.1	1,134.4	1,142.1	1,150.9	1,179.0	1,196.4	1,219.5	1,250.1	+30.6
%Change from previous year	-1.2%	-4.3%	-2.6%	-2.5%	-1.8%	-1.2%	0.7%	0.8%	2.4%	1.5%	1.9%	2.5%	
Nominal holding gains/losses	-16.2	-56.5	-33.1	-30.8	-21.6	-14.5	6.8	7.6	26.9	16.3	22.0	29.8	+7.7
Ratio to nominal GDP	-3.1%	-11.4%	-6.6%	-6.2%	-4.3%	-2.8%	1.3%	1.4%	4.9%	3.0%	4.0%	5.3%	

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Closing stocks of shares	477.1	470.5	453.0	349.2	333.3	537.8	434.8	351.0	317.8	430.8	487.2	757.7	770.4	581.1
%Change from previous year		-1.4%	-3.7%	-22.9%	-4.5%	61.4%	-19.2%	-19.3%	-9.4%	35.5%	13.1%	55.5%	1.7%	-24.6%
Nominal holding gains/losses	46.0	-7.4	-17.7	-103.7	-15.8	199.7	-107.6	-91.6	-43.4	111.7	61.6	280.3	19.4	-208.0
Ratio to nominal GDP	9.0%	-1.4%	-3.3%	-19.1%	-2.9%	37.8%	-20.1%	-17.2%	-8.3%	21.3%	11.6%	52.6%	3.6%	-38.6%

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Differences from previous year
Closing stocks of shares	348.5	361.9	391.7	343.1	406.6	619.7	674.8	762.2	740.5	940.6	765.5	827.1	+61.6
%Change from previous year	-40.0%	3.9%	8.2%	-12.4%	18.5%	52.4%	8.9%	12.9%	-2.8%	27.0%	-18.6%	8.1%	
Nominal holding gains/losses	-240.9	10.2	29.7	-46.0	63.9	226.8	55.5	87.9	-23.5	199.6	-177.2	63.3	+240.4
Ratio to nominal GDP	-45.6%	2.1%	5.9%	-9.3%	12.8%	44.6%	10.7%	16.3%	-4.3%	36.1%	-31.9%	11.3%	

# VIII. Closing Stocks of External Assets and Liabilities

At the end of CY2019, external assets increased for the first time in two years to record-high 1,096.0 trillion yen (increase of 8.0% or 81.5 trillion yen from the previous year end), while external liabilities increased for the first time in two years to record-high 729.3 trillion yen (increase of 8.7% or 58.3 trillion yen from the previous year end). As a result, net external worth at the end of CY2019 increased for two straight years to record-high 366.8 trillion yen (increase of 6.7% or 23.2 trillion yen from 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	259.4	284.5	317.3	366.1	352.6	322.4	355.0	388.4	378.5	395.0	443.2	528.3	583.0	638.6
Direct investment	17.0	18.6	22.6	31.5	27.4	22.1	27.5	32.8	30.3	28.5	30.1	43.5	51.1	59.2
Outward investment in securities (note)	75.8	85.9	106.4	121.8	127.6	131.3	149.7	169.6	166.9	184.1	209.1	250.6	279.9	288.8
Others	166.6	180.0	188.3	212.8	197.6	169.0	177.8	186.0	181.3	182.4	203.9	234.2	252.0	290.5
External liabilities	181.2	200.4	213.9	241.5	219.3	237.6	221.9	209.2	203.2	222.2	257.4	346.5	366.8	387.3
Debt securities	32.4	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	9.6	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	35.0	43.2	45.8	40.2	37.8	100.8	75.4	58.0	48.7	72.6	92.3	157.5	177.4	172.5
Others	113.8	124.7	133.0	157.9	138.4	104.4	110.5	116.8	125.4	122.2	129.1	143.8	134.1	139.6
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	181.8	216.2	251.3

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	%Change from previous year	Differences from previous year
External assets	551.8	586.3	588.8	611.1	698.0	826.5	915.9	930.7	978.9	1,015.9	1,014.6	1,096.0	8.0%	+81.5
Direct investment	58.5	64.8	64.9	71.2	85.8	112.7	129.8	138.4	145.7	160.2	163.9	184.5	12.6%	+20.6
Outward investment in securities (note)	216.6	263.0	270.2	263.7	309.3	362.5	399.6	413.4	443.2	465.6	453.1	505.4	11.5%	+52.3
Others	276.7	258.5	253.8	276.3	302.9	351.3	386.5	379.0	390.0	390.2	397.6	406.2	2.2%	+8.6
External liabilities	325.0	317.2	332.0	344.4	397.5	499.6	563.3	602.0	640.9	684.7	671.0	729.3	8.7%	+58.3
Debt securities	70.9	64.2	71.3	92.1	97.2	101.6	116.3	134.1	143.7	156.9	174.9	186.4	6.6%	+11.5
Central government securities, etc.	55.8	49.8	57.2	78.8	83.1	84.3	93.4	108.6	114.9	121.5	138.0	145.9	5.8%	+8.0
Equity and investment fund shares	84.7	93.6	99.1	82.2	102.4	174.3	193.7	213.8	208.2	252.0	205.2	242.5	18.2%	+37.4
Others	169.4	159.4	161.6	170.1	197.9	223.7	253.3	254.1	289.0	275.8	290.9	300.4	3.2%	+9.4
Net external assets	226.8	269.2	256.8	266.7	300.5	326.9	352.6	328.7	338.0	331.2	343.6	366.8	6.7%	+23.2

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	2019
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	109.15
Yen / Euro	125.64	132.72	108.91	100.37	113.89	145.32	145.45	131.10	123.45	135.10	126.41	122.62

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