

Annual Report on National Accounts for 2020

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(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 CY2020

At the end of CY2020, total national assets increased by 530.2 trillion yen from the previous year end to 11.9 quadrillion yen. Among them, non-financial assets was 3.3 quadrillion yen (decrease of 10.5 trillion yen from the previous year end) and financial assets was 8.6 quadrillion yen (increase of 540.8 trillion yen from the previous year end). As a result of national liabilities increasing by 541.0 trillion yen from the previous year end to 8.2 quadrillion yen, net worth decreased by 10.7 trillion yen from the previous year end to 3.7 quadrillion yen.

Table1 : Closing Balance Sheet (Total Economy)

(Trillion yen)

	2019	2020	Differences from previous year		2019	2020	Differences from previous year
Non-financial assets	3,319.8	3,309.2	-10.5	Net worth (National wealth)	3,679.2	3,668.5	-10.7
(1) Produced assets	2,068.0	2,056.2	-11.8				
a. Fixed assets	1,997.0	1,986.7	-10.3				
b. Inventories	71.0	69.5	-1.5				
(2) Non-produced assets	1,251.7	1,253.0	+1.2				
a. Land	1,244.9	1,246.0	+1.1				
b. Mineral and energy resources	1.5	1.4	-0.0				
c. Non-cultivated biological resources	5.3	5.5	+0.2				
Financial assets	8,041.9	8,582.7	+540.8	Net external assets (Financial assets minus liabilities)	359.4	359.3	-0.2
(1) Monetary gold and SDRs	6.2	6.9	+0.7	Liabilities	7,682.5	8,223.4	+541.0
(2) Currency and deposits	2,063.3	2,303.4	+240.1	(1) Monetary gold and SDRs	1.9	1.8	-0.0
(3) Loans	1,532.3	1,666.4	+134.2	(2) Currency and deposits	2,050.9	2,290.3	+239.3
(4) Debt securities	1,304.5	1,387.1	+82.6	(3) Loans	1,562.4	1,712.6	+150.2
(5) Equity and investment fund shares	1,204.0	1,217.2	+13.2	(4) Debt securities	1,490.9	1,593.5	+102.6
(6) Insurance, pension and standardized guarantee schemes	554.8	559.7	+5.0	(5) Equity and investment fund shares	1,446.4	1,473.5	+27.2
(7) Financial derivatives and employee stock options	61.8	76.5	+14.7	(6) Insurance, pension and standardized guarantee schemes	554.8	559.7	+5.0
(8) Other financial assets	1,315.1	1,365.4	+50.3	(7) Financial derivatives and employee stock options	65.4	82.0	+16.6
(8) Other liabilities	509.9	510.0	+0.0	(8) Other liabilities	509.9	510.0	+0.0
Assets	11,361.7	11,891.9	+530.2	Liabilities plus net worth	11,361.7	11,891.9	+530.2

II. Closing Stocks of National Assets and Liabilities

At the end of CY2020, total national assets increased for the second consecutive year to record-high 11.9 quadrillion yen (increase of 4.7% or 530.2 trillion yen from the previous year end). Among them, non-financial assets was 3.3 quadrillion yen (decrease of 0.3% or 10.5 trillion yen from the previous year end), and financial assets was 8.6 quadrillion yen (increase of 6.7% or 540.8 trillion yen from the previous year end, record high).

National liabilities increased for the second consecutive year to record-high 8.2 quadrillion yen at the end of CY2020 (increase of 7.0% or 541.0 trillion yen from the previous year end).

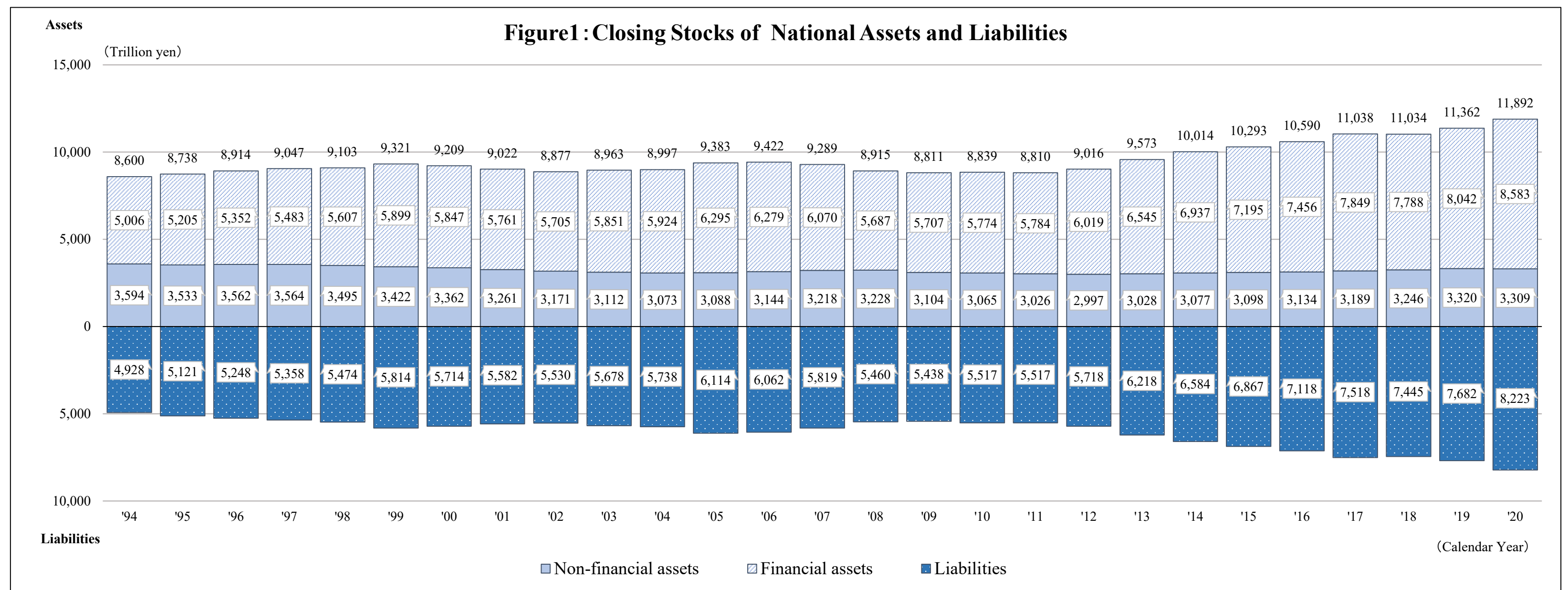


Table2 : Closing Stocks of National Assets and Liabilities

(Trillion yen)

End of calendar year	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
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	9,383.0	9,422.1	9,288.6	8,914.8
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	3,228.2
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	6,295.4	6,278.5	6,070.4	5,686.6
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	9,383.0	9,422.1	9,288.6	8,914.8
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	6,113.6	6,062.2	5,819.0	5,459.7
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	3,269.5	3,359.8	3,469.6	3,455.0

End of calendar year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	%Change from previous year	Differences from previous year
Total assets	8,810.9	8,839.1	8,809.9	9,016.2	9,572.8	10,014.1	10,292.9	10,589.9	11,038.1	11,034.3	11,361.7	11,891.9	4.7%	+530.2
Non-financial assets	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	3,246.0	3,319.8	3,309.2	-0.3%	-10.5
Financial assets	5,706.9	5,773.8	5,783.6	6,018.7	6,545.1	6,936.7	7,195.3	7,456.1	7,848.9	7,788.2	8,041.9	8,582.7	6.7%	+540.8
Total liabilities plus net worth	8,810.9	8,839.1	8,809.9	9,016.2	9,572.8	10,014.1	10,292.9	10,589.9	11,038.1	11,034.3	11,361.7	11,891.9	4.7%	+530.2
Liabilities	5,437.6	5,516.9	5,516.8	5,718.1	6,218.2	6,584.1	6,866.6	7,118.0	7,517.7	7,444.7	7,682.5	8,223.4	7.0%	+541.0
Net worth (National wealth)	3,373.2	3,322.2	3,293.0	3,298.1	3,354.6	3,430.1	3,426.3	3,471.9	3,520.4	3,589.6	3,679.2	3,668.5	-0.3%	-10.7

III. Net Worth (National Wealth)

At the end of CY2020, net worth decreased for the first time in half a decade years to 3.7 quadrillion yen (decrease of 0.3% or 10.7 trillion yen from the previous year end). Among them, fixed assets decreased for the first time in eight years to 2.0 quadrillion yen (decrease of 0.5% or 10.3 trillion yen from the previous year end), while land which is breakdown of non-produced assets increased for the 7th consecutive year to 1.2 quadrillion yen (increase of 0.1% or 1.1 trillion yen from the previous year end). Net external assets decreased for the first time in three years to 0.4 quadrillion yen (decrease of 0.1% or 0.2 trillion yen from the previous year end).

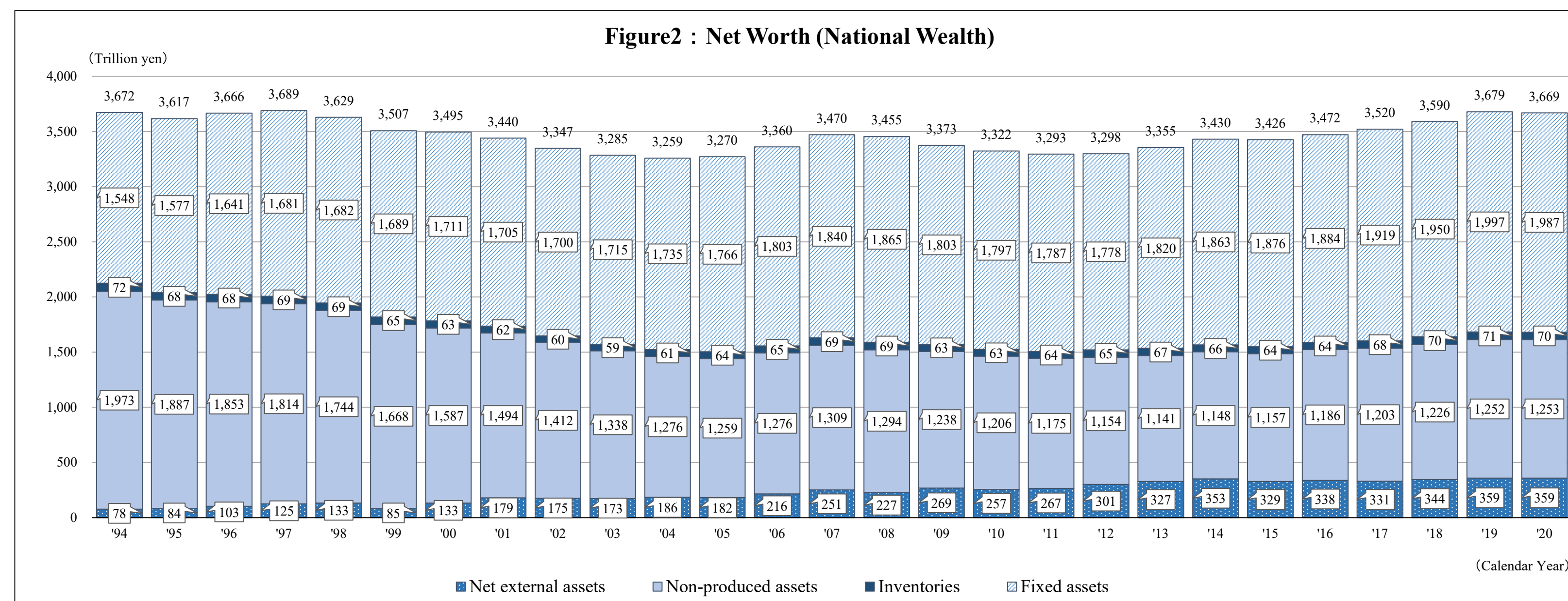


Table3 : Net Worth (National Wealth)

(Trillion yen)

End of calendar year	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
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	3,269.5	3,359.8	3,469.6	3,455.0
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	1,865.4
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	68.8
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	1,294.0
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	1,287.8
Net external assets	78.2	84.1	103.4	124.6	133.3	84.7	133.0	179.3	175.3	172.8	185.8	181.9	216.3	251.4	226.9

End of calendar year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	%Change from previous year	Differences from previous year
Net worth (National wealth)	3,373.2	3,322.2	3,293.0	3,298.1	3,354.6	3,430.1	3,426.3	3,471.9	3,520.4	3,589.6	3,679.2	3,668.5	-0.3%	-10.7
Fixed assets	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	1,949.6	1,997.0	1,986.7	-0.5%	-10.3
Inventories	62.9	62.5	63.9	65.4	67.3	65.7	64.2	64.1	67.6	70.3	71.0	69.5	-2.1%	-1.5
Non-produced assets	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	1,251.7	1,253.0	0.1%	+1.2
Of which : land	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	1,244.9	1,246.0	0.1%	+1.1
Net external assets	269.3	256.9	266.8	300.6	327.0	352.6	328.7	338.0	331.2	343.6	359.4	359.3	-0.1%	-0.2

IV. Net Worth (Classified by Institutional Sectors)

At the end of CY2020, net worth of both households and financial corporations increased for the second consecutive year to record-high 2.7 and 0.2 quadrillion yen respectively. (increase of 1.2% and 4.3%, 31.8 and 8.1 trillion yen respectively from the previous year end). On the other hand, net worth of general government decreased by 26.5% or 25.9 trillion yen from the previous year end to 71.7 trillion yen, for the first time in two years. Net worth of non-financial corporations decreased for the second consecutive year to 0.6 quadrillion yen (decrease of 4.7% or 28.4 trillion yen from the previous year end).

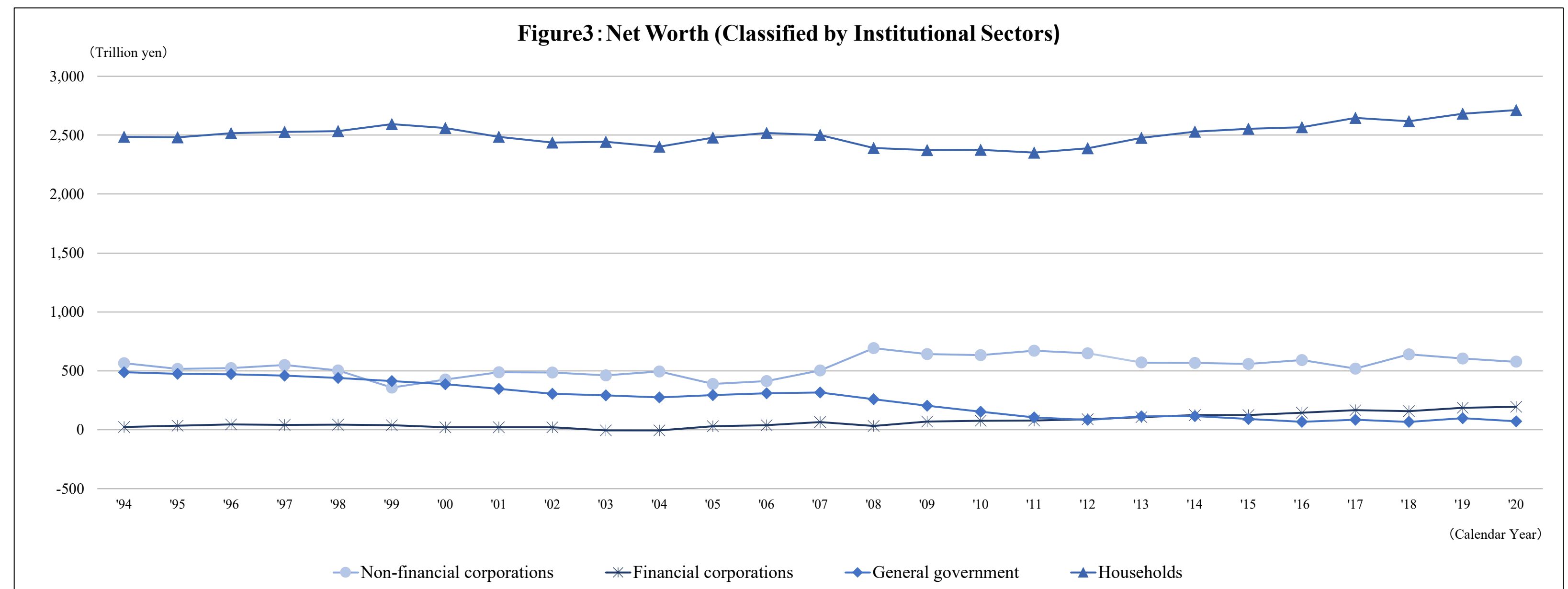


Table4: Net Worth (Classified by Institutional Sectors)

(Trillion yen)

End of calendar year	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
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	3,269.5	3,359.8	3,469.6	3,455.0
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	388.2	412.6	504.1	692.2
Financial corporations	23.0	34.8	46.2	40.8	44.0	39.2	22.1	20.4	20.6	-4.5	-5.4	30.0	39.8	65.9	32.8
General government	488.5	474.5	471.6	458.6	440.1	412.8	386.8	347.2	305.7	292.2	275.3	293.3	309.5	317.3	258.1
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	2,478.9	2,517.6	2,500.6	2,391.7
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	79.0	80.4	81.7	80.2

End of calendar year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	%Change from previous year	Differences from previous year
Total economy	3,373.2	3,322.2	3,293.0	3,298.1	3,354.6	3,430.1	3,426.3	3,471.9	3,520.4	3,589.6	3,679.2	3,668.5	-0.3%	-10.7
Non-financial corporations	641.6	634.1	671.9	649.4	570.7	567.6	558.7	592.4	518.9	640.3	605.7	577.3	-4.7%	-28.4
Financial corporations	70.0	76.7	78.6	90.1	106.2	124.3	124.2	145.4	165.6	158.8	186.9	194.9	4.3%	+8.1
General government	204.9	153.0	105.4	83.9	113.1	115.0	92.4	66.8	84.6	66.6	97.5	71.7	-26.5%	-25.9
Households	2,373.2	2,374.3	2,351.9	2,388.0	2,475.8	2,528.6	2,553.3	2,567.7	2,646.0	2,617.3	2,680.8	2,712.6	1.2%	+31.8
Private non-profit institutions serving households	83.6	84.2	85.2	86.5	88.7	94.5	97.6	99.6	105.3	106.6	108.3	112.0	3.4%	+3.6

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

At the end of CY2020, total assets of households (including private unincorporated enterprises) increased for the second consecutive year to record-high 3.1 quadrillion yen (increase of 1.3% or 40.0 trillion yen from the previous year end). Among them, non-financial assets decreased for the first time in eight years to 1.1 quadrillion yen (decrease of 0.5% or 6.0 trillion yen from the previous year end), while financial assets increased for the second consecutive year to record-high 1.9 quadrillion yen (increase of 2.4% or 46.0 trillion yen from the previous year end).

Liabilities of households increased for the 8th consecutive year to 0.4 quadrillion yen (increase of 2.3% or 8.2 trillion yen from the previous year end). As a result, net worth of households increased for the second consecutive year to record-high 2.7 quadrillion yen (increase of 1.2% or 31.8 trillion yen from the previous year end).

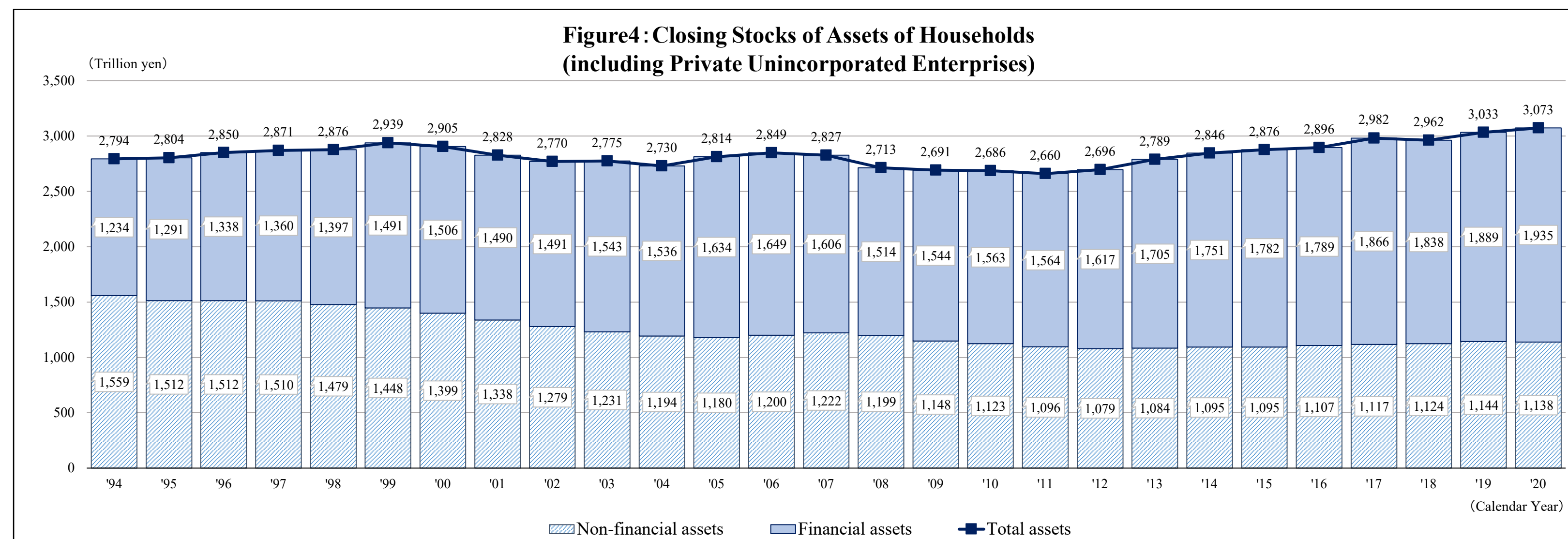


Table5: Closing Stocks of Assets and Liabilities of Households (including Private Unincorporated Enterprises)

(Trillion yen)

End of calendar year	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
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	2,813.7	2,848.7	2,827.2	2,713.0
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	1,199.2
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	433.3
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	765.8
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	1,633.6	1,649.1	1,605.5	1,513.8
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	799.0	795.9	803.9	811.3
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	256.2	268.0	221.1	138.5
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	484.5	486.1	481.0	471.0
Others	124.5	118.8	118.2	114.9	103.6	95.9	94.0	91.8	80.2	86.5	87.2	94.0	99.1	99.5	93.0
Liabilities	308.7	321.7	333.9	343.7	342.4	345.5	343.9	342.0	334.1	331.8	328.1	334.8	331.2	326.6	321.3
Loans	291.6	304.2	314.0	325.7	325.6	329.4	328.6	328.2	321.0	317.2	313.6	319.3	316.1	312.7	307.4
Others	17.1	17.5	20.0	18.1	16.8	16.1	15.3	13.8	13.1	14.5	14.5	15.5	15.1	13.9	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	2,478.9	2,517.6	2,500.6	2,391.7

End of calendar year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	%Change from previous year	Differences from previous year
Total assets	2,691.3	2,686.2	2,660.2	2,695.9	2,788.7	2,845.6	2,876.2	2,896.3	2,982.2	2,962.2	3,032.7	3,072.7	1.3%	+40.0
Non-financial assets	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	1,144.1	1,138.1	-0.5%	-6.0
Fixed assets and inventories	412.9	407.9	400.7	395.0	405.3	413.4	410.7	408.0	412.6	413.7	421.0	414.4	-1.6%	-6.6
Non-produced assets	734.6	715.6	695.5	683.9	678.4	681.1	684.0	698.9	703.9	710.2	723.0	723.6	0.1%	+0.6
Financial assets	1,543.8	1,562.7	1,564.1	1,616.9	1,705.0	1,751.1	1,781.5	1,789.3	1,865.7	1,838.3	1,888.7	1,934.7	2.4%	+46.0
Currency and deposits	823.4	836.1	855.3	873.3	894.2	910.8	927.4	944.9	969.7	985.2	1,007.4	1,056.6	4.9%	+49.2
Equity and investment fund shares	155.8	167.9	150.9	170.7	232.0	248.0	256.9	245.6	292.4	245.7	265.7	260.0	-2.1%	-5.7
Insurance, pension and standardized guarantee schemes	471.1	470.8	474.4	488.4	497.7	511.3	517.7	519.4	523.4	525.2	529.9	534.9	0.9%	+5.0
Others	93.4	87.9	83.4	84.6	81.1	81.0	79.6	79.3	80.2	82.2	85.7	83.2	-2.9%	-2.5
Liabilities	318.1	311.9	308.3	307.9	312.8	317.0	322.9	328.6	336.2	344.9	351.9	360.1	2.3%	+8.2
Loans	303.9	298.7	296.2	295.4	299.7	302.7	307.5	312.4	319.6	327.1	335.2	343.8	2.6%	+8.6
Others	14.2	13.1	12.1	12.4	13.2	14.3	15.4	16.1	16.7	17.7	16.8	16.3	-2.5%	-0.4
Net worth	2,373.2	2,374.3	2,351.9	2,388.0	2,475.8	2,528.6	2,553.3	2,567.7	2,646.0	2,617.3	2,680.8	2,712.6	1.2%	+31.8

VI. Closing Stocks of Fixed Assets

At the end of CY2020, total fixed assets at current price decreased for the first time in eight years to 1,986.7 trillion yen (decrease of 0.5% or 10.3 trillion yen from the previous year end). Among them, dwellings decreased of 5.2 trillion yen, machinery and equipment decreased of 3.4 trillion yen, and other buildings and structures decreased of 1.4 trillion yen, respectively.

Total fixed assets in real-terms increased for the 8th consecutive year to 1,905.7 trillion yen (increase of 0.0% or 0.7 trillion yen from the previous year end).

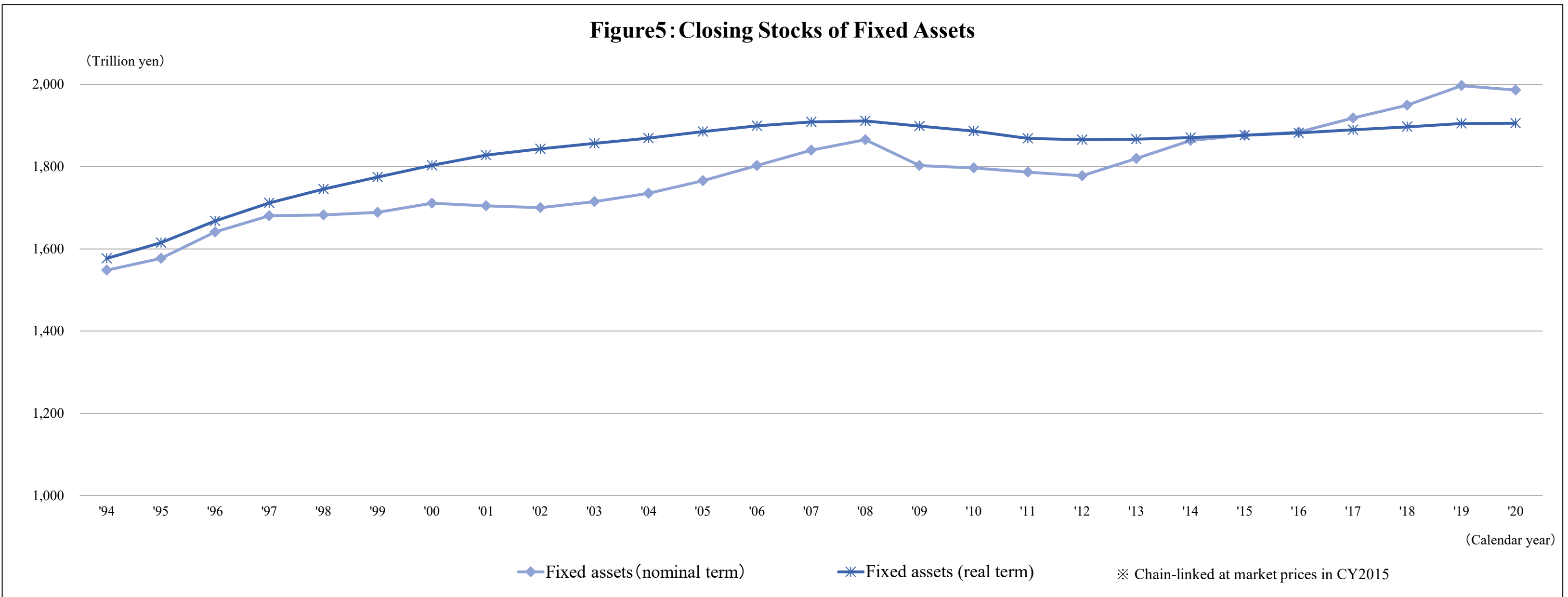


Table6: Closing Stocks of Fixed Assets

(Trillion yen)

End of calendar year	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Fixed assets (nominal term)	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	1,865.4
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	426.9
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	1,060.5
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	232.0
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	828.6
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	231.5
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	33.8
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	25.3
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	172.5
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	8.2
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	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	137.6
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	102.2
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	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	30.6
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	4.8
Fixed assets (real term)	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	1,911.3

End of calendar year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	%Change from previous year	Differences from previous year
Fixed assets (nominal term)	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	1,949.6	1,997.0	1,986.7	-0.5%	-10.3
Dwellings	408.4	404.8	398.2	392.5	404.1	413.9	412.8	412.3	419.2	422.0	431.4	426.2	-1.2%	-5.2
Other buildings and structures	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	1,135.3	1,167.6	1,166.2	-0.1%	-1.4
Buildings other than dwellings	220.8	218.2	215.3	212.0	216.7	218.9	220.7	221.8	226.9	232.2	237.2	236.1	-0.5%	-1.2
Other structures	806.4	814.0	819.8	817.8	838.6	858.5	865.5	871.2	886.8	903.1	930.4	930.1	-0.0%	-0.2
Machinery and equipment	222.0	214.0	207.6	210.0	212.5	220.4	223.5	222.3	225.9	229.1	232.8	229.3	-1.5%	-3.4
Transport equipment	32.9	32.5	31.3	32.6	34.1	35.9	37.2	37.4	38.2	38.9	39.5	38.5	-2.7%	-1.1
ICT equipment	23.7	22.7	22.2	21.9	22.9	24.5	25.0	24.4	24.6	24.8	25.1	25.0	-0.6%	-0.2
Other machinery and equipment	165.4	158.8	154.1	155.5	155.5	160.0	161.3	160.5	163.1	165.3	168.1	165.9	-1.3%	-2.2
Defense equipment	8.2	8.5	7.9	7.9	8.1	8.6	8.8	9.2	9.7	10.4	10.6	10.7	0.5%	+0.1
Cultivated biological resources	0.6	0.7	0.6	0.7	0.7	0.7	0.9	0.9	0.9	0.9	0.8	0.8	-1.2%	-0.0
Intellectual property products	136.5	136.9	137.6	136.8	138.9	142.4	144.2	146.6	149.3	151.9	153.8	153.5	-0.2%	-0.3
Research and development	101.9	102.7	103.9	103.2	104.8	107.3	108.4	109.8	112.2	114.8	115.6	115.7	0.0%	+0.0
Mineral exploration and evaluation	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	2.6%	+0.0
Computer software	29.7	29.3	28.7	28.7	29.1	30.0	30.8	31.6	31.9	31.9	32.9	32.7	-0.7%	-0.2
Entertainment originals	4.8	4.8	4.9	4.9	4.9	5.0	5.0	5.1	5.0	5.1	5.1	5.0	-1.5%	-0.1
Fixed assets (real term)	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	1,897.1	1,905.1	1,905.7	0.0%	+0.7

Chain-linked at market prices in CY2015

VII. Closing Stocks of Land and Shares

Closing value of land at the end of CY2020 increased for the 7th consecutive year to 1,246.0 trillion yen (increase of 0.1% or 1.1 trillion yen from the previous year end) and nominal holding gain of land in CY2020 was 0.3 trillion yen.

Closing value of shares at the end of CY2020 decreased for the first time in two years to 819.8 trillion yen (decrease of 1.0% or 8.7 trillion yen from the previous year end) and nominal holding loss of shares in CY2020 was -16.9 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	2008
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	1,287.8
%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%	-1.2%
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	-16.2
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%	-3.1%

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Differences from previous year
Closing stocks of land	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	1,244.9	1,246.0	+1.1
%Change from previous year	-4.3%	-2.6%	-2.5%	-1.8%	-1.2%	0.7%	0.8%	2.4%	1.5%	1.9%	2.1%	0.1%	
Nominal holding gains/losses	-56.5	-33.1	-30.8	-21.6	-14.5	6.8	7.6	26.9	16.3	22.0	24.6	0.3	-24.2
Ratio to nominal GDP	-11.4%	-6.6%	-6.2%	-4.3%	-2.8%	1.3%	1.4%	4.9%	3.0%	4.0%	4.4%	0.1%	

(Trillion yen, %)

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
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	757.6	770.3	581.0	348.8
%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%	-40.0%
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	280.2	19.4	-207.8	-240.5
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%	-38.5%	-45.6%

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Differences from previous year
Closing stocks of shares	362.3	392.1	343.5	407.0	620.1	675.9	763.6	741.8	942.0	766.9	828.5	819.8	-8.7
%Change from previous year	3.9%	8.2%	-12.4%	18.5%	52.4%	9.0%	13.0%	-2.9%	27.0%	-18.6%	8.0%	-1.0%	
Nominal holding gains/losses	10.3	29.6	-46.0	63.8	226.7	56.2	88.2	-23.7	199.9	-177.3	63.3	-16.9	-80.2
Ratio to nominal GDP	2.1%	5.9%	-9.3%	12.8%	44.6%	10.8%	16.4%	-4.4%	36.1%	-31.9%	11.3%	-3.1%	

VIII. Closing Stocks of External Assets and Liabilities

At the end of CY2020, external assets increased for the second consecutive year to record-high 1,146.2 trillion yen (increase of 5.2% or 57.1 trillion yen from the previous year end), and external liabilities increased for the second consecutive year to record-high 787.0 trillion yen (increase of 7.9% or 57.3 trillion yen from the previous year end).

As a result, net external assets at the end of CY2020 decreased for the first time in three years 359.3 trillion yen (decrease of 0.1% or 0.2 trillion yen from the previous year end).

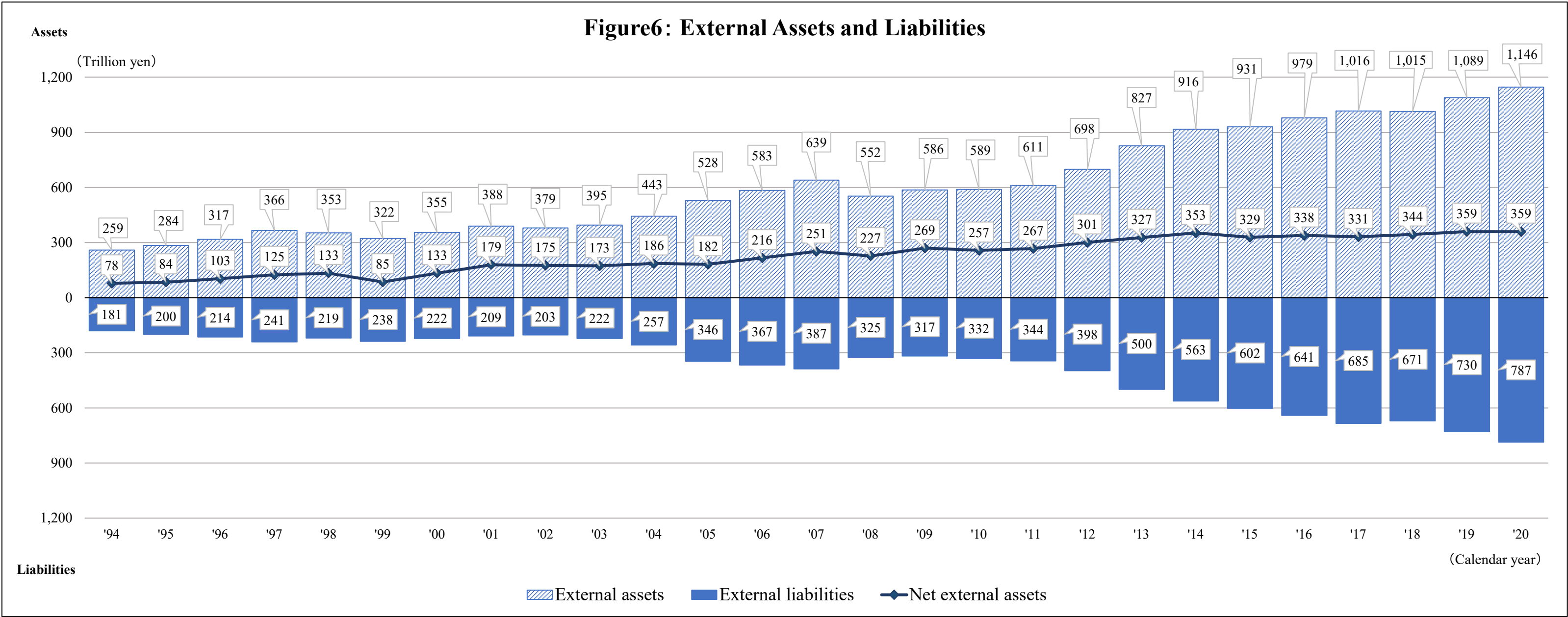


Table8.1 : Closing Stocks of External Assets and Liabilities

(Trillion yen)

End of calendar year	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
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	583.1	638.7	551.9
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	58.5
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	250.7	280.0	288.9	216.7
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	276.7
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	325.0
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	70.9
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	55.8
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	84.7
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	134.0	139.6	169.4
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	181.9	216.3	251.4	226.9

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	%Change from previous year	Differences from previous year
External assets	586.4	588.9	611.2	698.1	826.5	915.9	930.7	978.9	1,015.9	1,014.5	1,089.1	1,146.2	5.2%	+57.1
Direct investment	64.8	64.9	71.2	85.8	112.7	129.8	138.4	145.7	160.2	163.9	186.0	186.0	-0.0%	-0.1
Outward investment in securities (note)	263.1	270.2	263.7	309.4	362.6	399.6	413.4	443.2	465.6	453.1	497.5	528.1	6.2%	+30.7
Others	258.5	253.8	276.3	302.9	351.3	386.5	379.0	390.0	390.2	397.6	405.6	432.1	6.5%	+26.5
External liabilities	317.2	332.0	344.4	397.6	499.6	563.3	602.0	640.9	684.7	671.0	729.7	787.0	7.9%	+57.3
Debt securities	64.2	71.4	92.1	97.2	101.6	116.3	134.1	143.7	156.9	174.9	186.3	206.4	10.8%	+20.0
Central government securities, etc.	49.8	57.2	78.8	83.1	84.3	93.3	108.6	114.9	121.5	138.0	145.9	162.6	11.4%	+16.7
Equity and investment fund shares	93.6	99.1	82.2	102.4	174.3	193.7	213.8	208.2	252.0	205.2	242.4	256.4	5.8%	+14.0
Others	159.4	161.6	170.1	197.9	223.7	253.3	254.1	289.0	275.8	290.9	300.9	324.2	7.7%	+23.3
Net external assets	269.3	256.9	266.8	300.6	327.0	352.6	328.7	338.0	331.2	343.6	359.4	359.3	-0.1%	-0.2

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	2008
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	90.28
Yen / Euro	-	-	-	-	-	102.55	106.91	115.86	125.18	135.10	141.36	138.59	156.62	166.52	125.64

End of calendar year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Yen / US dollar	92.13	81.51	77.57	86.32	105.37	119.80	120.42	117.11	112.65	110.40	109.15	103.33
Yen / Euro	132.72	108.91	100.37	113.89	145.32	145.45	131.10	123.45	135.10	126.41	122.62	126.80

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