

Annual Report on National Accounts for 2021 Summary (Flow Accounts)

1	. Expenditure Series	. . . . .	P	1
2	. Income Series	. . . . .	P	3
3	. Production Series	. . . . .	P	9
4	. Net Lending(+)/Net Borrowing(-)	. . . . .	P	11
5	. Per capita GDP, GNI and National Income	P	15
6	. International Comparison of GDP	P	16

December 23, 2022

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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, 2022.

1. Expenditure Series

Nominal GDP(expenditure approach) increased by 2.4% in FY2021, for the first time in two years.

Real GDP(expenditure approach) increased by 2.5%, for the first time in three years.

Fiscal Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2021 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	556.6	556.8	537.6	550.5	
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	0.0	-3.5	2.4	
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	0.7	-0.1	
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	0.2	-0.8	-4.1	2.5	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	-0.3	-3.5	1.8	101.2
(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	-0.3	-3.5	1.8	
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	-1.1	-5.7	1.9	74.2
(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	-0.8	-4.3	1.4	
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	0.1	-0.9	-5.1	1.5	53.8
(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	0.5	0.0	-0.5	-2.8	0.8	
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	1.0	0.3	-1.2	-5.6	1.7	52.3
(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	0.5	0.2	-0.6	-3.0	0.9	
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	-4.8	2.5	-7.6	-1.1	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	-0.3	-0.0	
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	1.6	-1.2	-5.7	2.1	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	0.3	-0.2	-0.9	0.3	
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	-0.2	-0.3	0.3	0.2
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	2.1	3.1	1.3	27.0
(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	0.8	0.4	
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	2.1	2.7	3.4	21.6
(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	0.5	0.7	
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	1.6	4.9	-6.4	5.4
(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	0.3	-0.4	
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	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	-0.2	-0.5	-0.6	0.8	-1.2
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	2.0	-2.3	-10.0	12.3	18.8
(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	-0.4	-1.7	2.0	
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	3.0	0.2	-6.3	7.1	20.0
(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	-0.0	1.1	-1.2	

Note: Contribution are to percent changes in real GDP.

Figure1-1 Nominal GDP and Real GDP

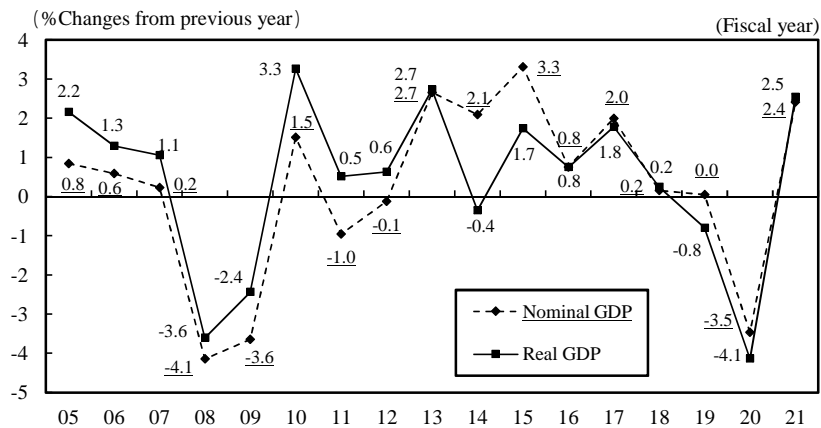


Figure1-2 GDP Deflator

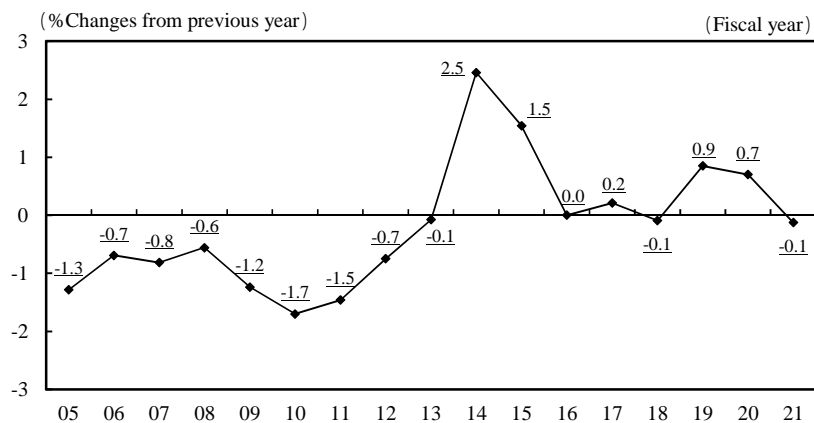
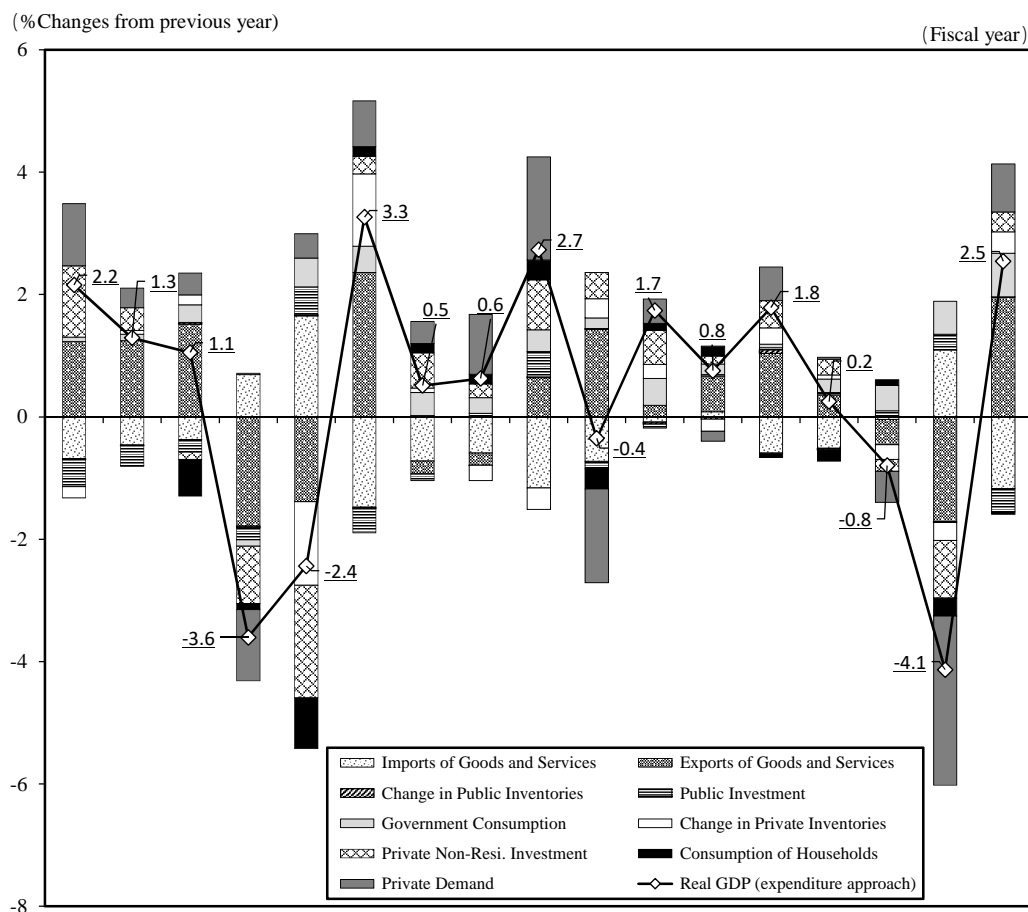


Figure1-3 Contributions to Percent Change in Real GDP



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, increased by 0.6% in FY2021, due to the increase in Real GDP. Real GNI, derived by adding net income from the rest of the world to real GDI, increased by 2.2%.

(*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	2020	2021
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	574.5	573.1	569.9	550.4	562.4
(%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	-0.6	-3.4	2.2
Real GDI (Trillion yen)	527.1	530.4	531.1	507.9	501.0	513.4	509.7	512.7	525.2	524.5	541.3	547.6	554.1	551.5	548.3	530.9	534.0
(%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	-0.5	-0.6	-3.2	0.6
(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	1.1	-0.5	-0.6	-3.0	0.6
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	553.2	554.5	550.1	527.4	540.8
(%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	0.2	-0.8	-4.1	2.5
(Contribution to %Change)	2.0	1.2	1.0	-3.5	-2.4	3.2	0.5	0.6	2.7	-0.3	1.7	0.7	1.7	0.2	-0.8	-4.0	2.4
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	3.5	-6.8
(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	0.9	-1.9
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	21.6	21.6	19.4	28.4
(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	-0.4	1.6

Fiscal year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
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	578.3	578.7	557.2	579.8
(%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	0.1	-3.7	4.1
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	556.6	556.8	537.6	550.5
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	21.7	21.8	19.6	29.3

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

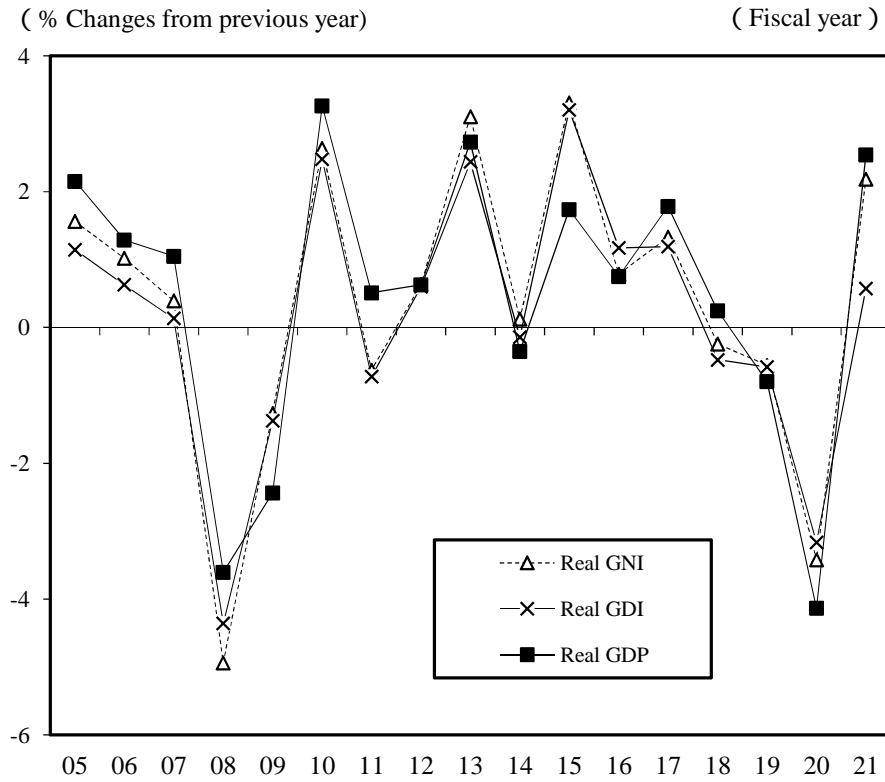
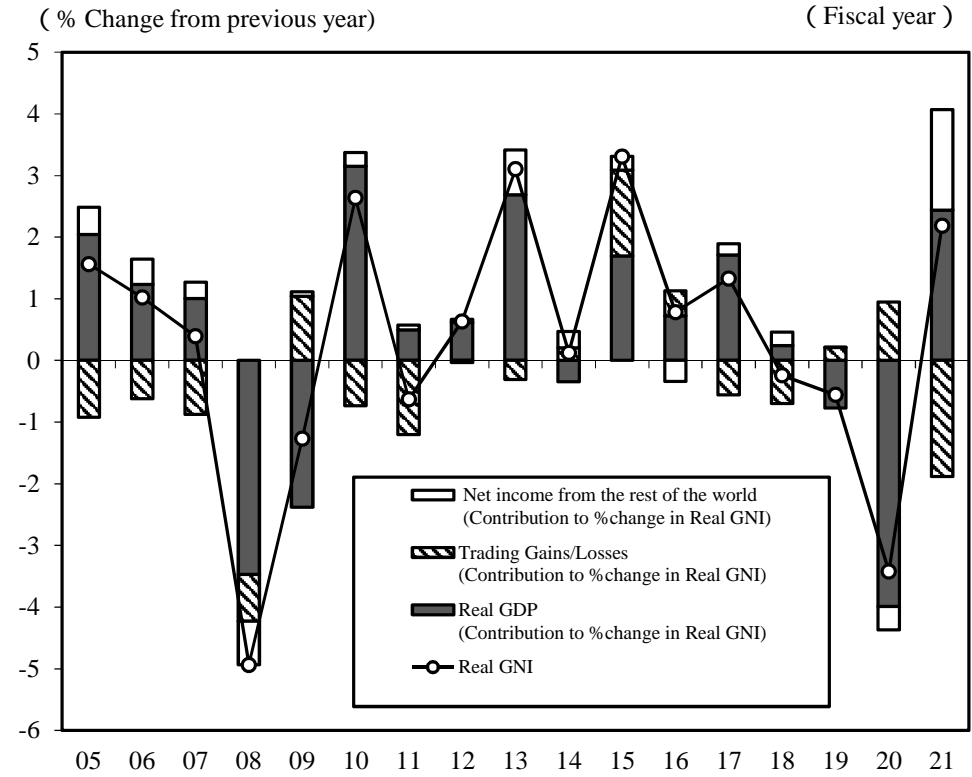


Figure 2-2 Contributions to Percent Change in Real Gross National Income



(2) National Income (NI)

NI at factor cost increased by 5.5% in FY2021, for the first time in three years. Compensation of employees increased by 2.1%, property income increased by 6.6% and entrepreneurial income (primary income balance) increased by 19.5%. Labor share (the ratio of compensation of employees to NI) fell to 73.1% in FY2021, declining for the first time in four years.

(*) NI at factor cost is nominal term.

Fiscal year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
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	400.6	403.1	402.0	375.4	395.9
(%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	0.6	-0.3	-6.6	5.5
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	282.4	288.0	283.6	289.5
(%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	-1.5	2.1
(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	-1.1	1.6
(%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	70.1	71.6	75.5	73.1
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	25.6	25.7	27.4
(%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	5.6	-2.2	0.3	6.6
(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	0.3	-0.1	0.0	0.5
(%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	6.4	6.8	6.9
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	102.1	94.5	88.4	66.1	79.0
(%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	1.1	-7.5	-6.4	-25.2	19.5
(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	-1.9	-1.5	-5.5	3.4
(%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	23.4	22.0	17.6	20.0

(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	104.5	103.4	89.8	73.9	90.8
(%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	-1.1	-13.1	-17.7	22.8
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	99.1	86.1	71.0	88.1
(%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	4.1	-1.0	-13.1	-17.5	24.0

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

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

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

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

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

Figure2-3 Contributions to Percent Change in National Income

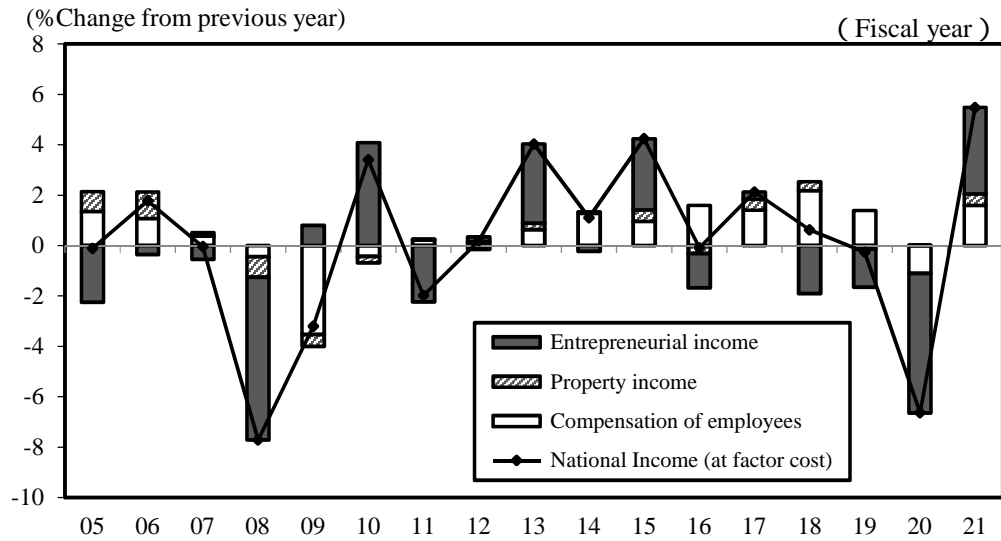


Figure2-5 Labor Share

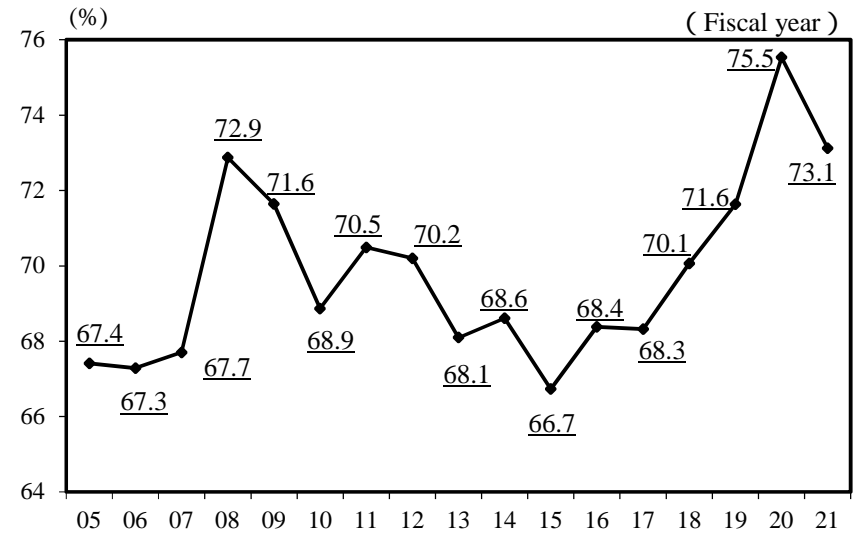


Figure 2-4 Percent Distribution to National Income

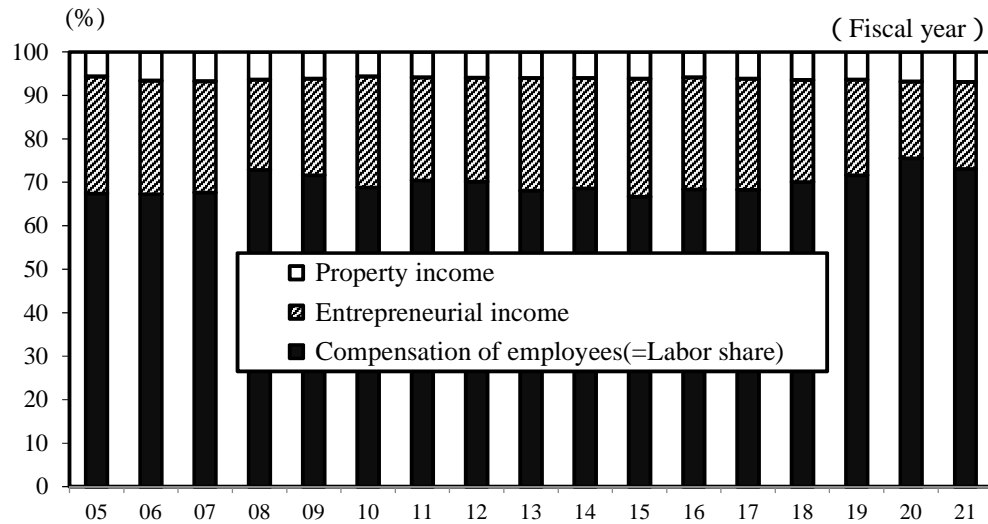
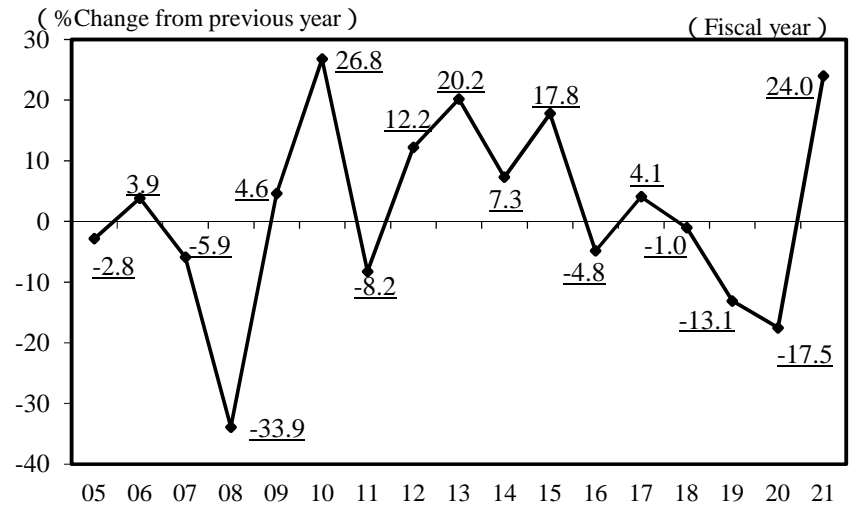


Figure2-6 Changes in Private Entrepreneurial Income of Corporations (before deducting payments of dividends, etc. Reference series)



(3) Households Saving

Saving of households (net) in FY2021 was 22.1 trillion yen shrinking for the first time in four years. It decreased by 16.3 trillion yen from the previous year, due to the increase in households final consumption expenditure and the decrease in households disposable income, mainly because current transfers from general governments decreased, which had increased significantly in the previous year, while compensation of employees increased.

Households saving ratio also fell to 7.1%, declining for the first time in four years (decreased by 4.9%pt from the previous year).

Fiscal year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
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	1.4	3.6	12.1	7.1
Households final consumption expenditure (Trillion yen)	287.2	288.6	290.6	284.9	279.9	280.1	280.4	282.6	291.8	291.2	292.8	290.9	295.6	298.0	296.5	280.0	288.0
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	2.4	4.3	11.0	38.5	22.1
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	-0.4	-0.8	-0.9	-1.3
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	302.7	308.3	319.4	311.4

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	2020	2021
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	-0.5	0.6	2.2	8.5	-4.9
Consumption factor	-1.05	-0.49	-0.64	1.88	1.67	-0.06	-0.10	-0.76	-3.22	0.24	-0.58	0.64	-1.56	-0.82	0.51	5.36	-2.53
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	1.43	1.67	3.32	-2.34
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	-0.16	-0.80	-0.30	-0.93	0.10
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	2.86	1.79	-1.35	1.69
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	-0.31	0.22	0.35
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	0.17	0.27	0.92
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	0.26	-0.14	-0.55
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	-0.46	0.15	-0.58
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	0.51	5.09	-4.27

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.

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

Figure2-7 Households Saving Ratio

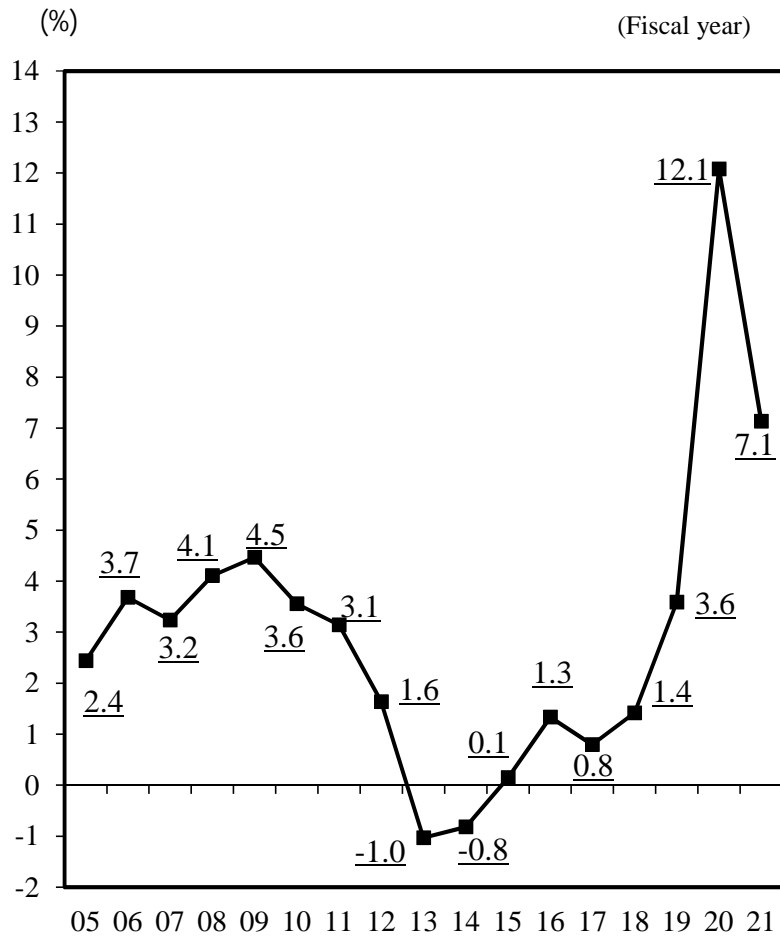
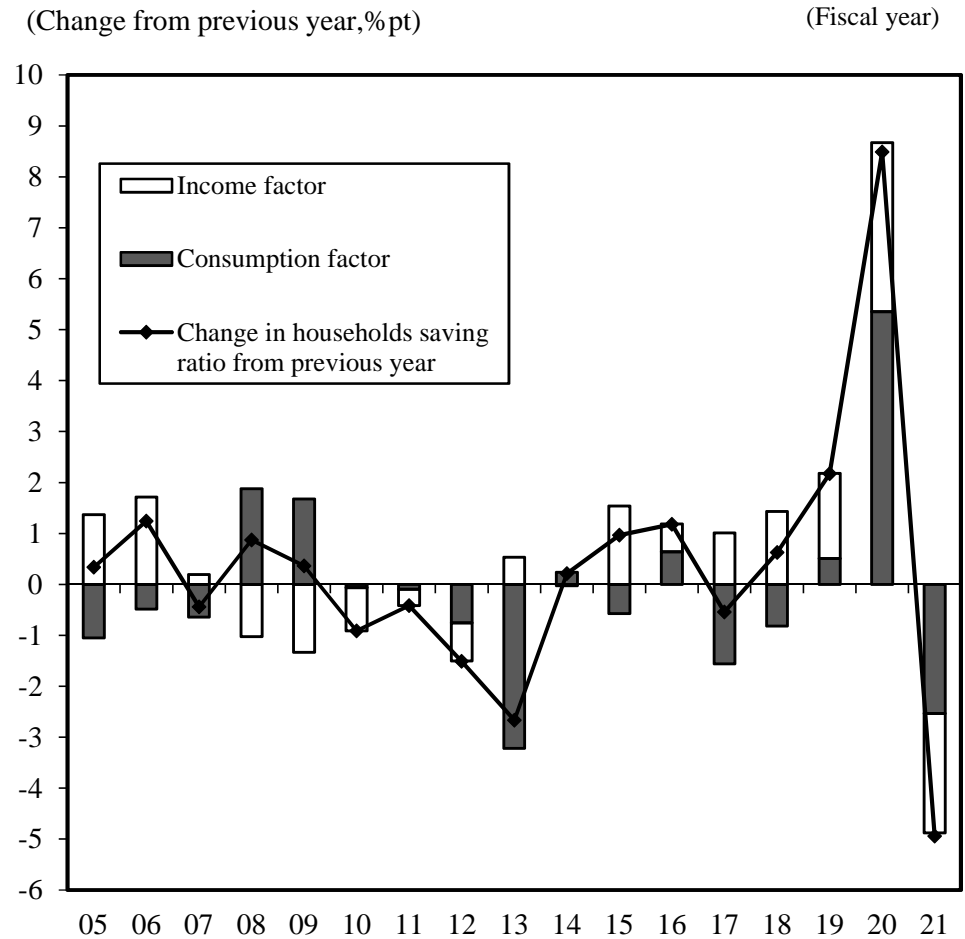


Figure2-8 Contributions to the Change in Households Saving Ratio from Previous Year



3. Production Series

Nominal GDP classified by economic activities (gross value added) in CY2021 shows that the primary industry's share remained at 1.0%, the secondary industry's share rose to 26.1%, and the tertiary industry's share declined to 72.9%.

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

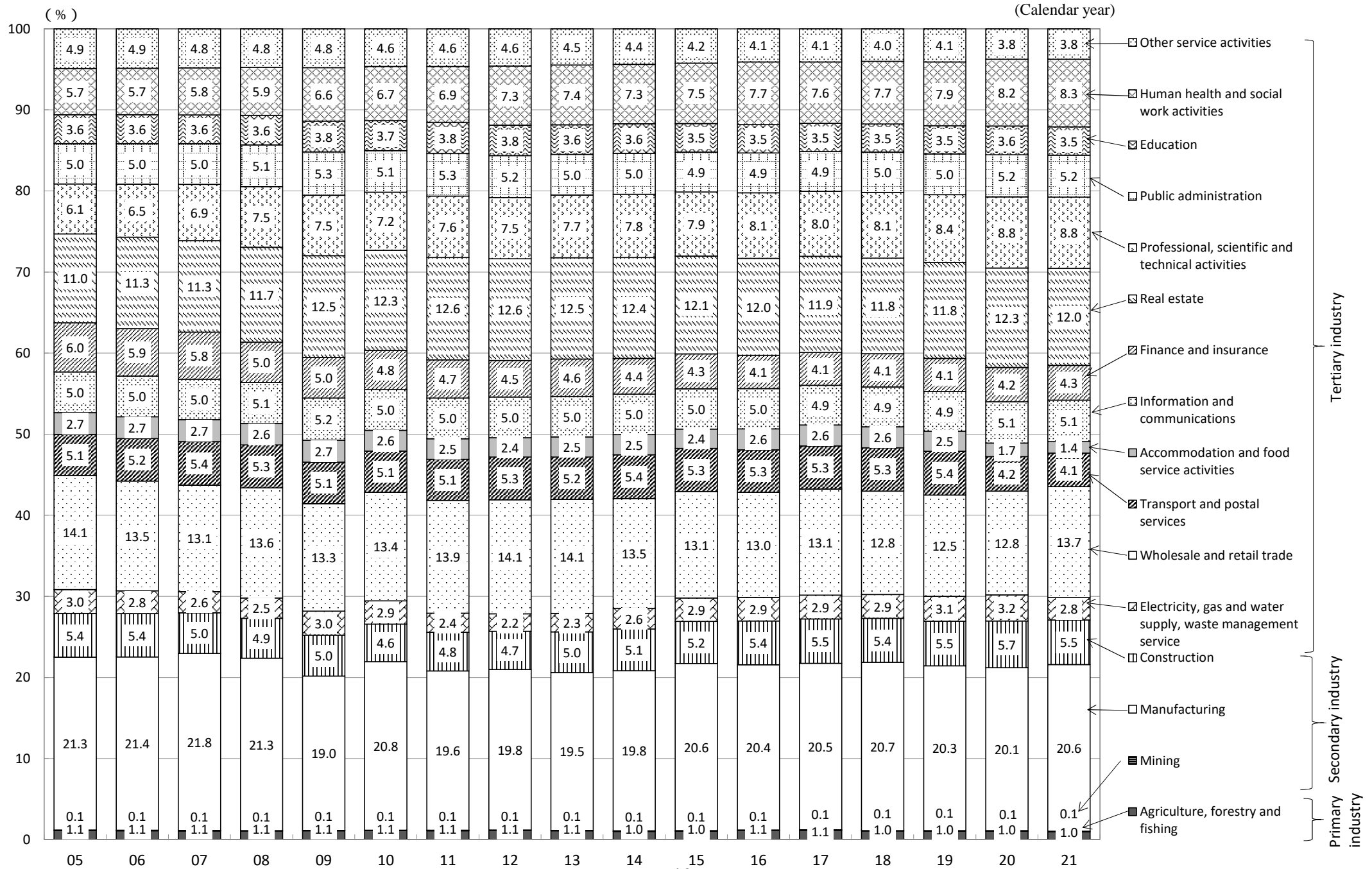
calendar year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
1. Agriculture, forestry and fishing	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.0	1.0	1.1	1.1	1.0	1.0	1.0	1.0
2. Mining	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
3. Manufacturing	21.3	21.4	21.8	21.3	19.0	20.8	19.6	19.8	19.5	19.8	20.6	20.4	20.5	20.7	20.3	20.1	20.6
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	3.2	2.8
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	5.5	5.7	5.5
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	12.5	12.8	13.7
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	4.2	4.1
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	2.6	2.5	1.7	1.4
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	5.1	5.1
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	4.2	4.3
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	12.3	12.0
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	8.4	8.8	8.8
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	5.2	5.2
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	3.6	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	7.9	8.2	8.3
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	4.1	3.8	3.8
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	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	1.0	1.0	1.0	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	25.9	25.9	26.1
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	73.1	73.1	72.9
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	88.8	88.3	88.4
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	9.1	9.0
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	2.6	2.5

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

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

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

Figure 3 Distribution of Nominal GDP by Economic Activities



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

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

In FY2021, net lending(+) / net borrowing(-) (ratio to nominal GDP) of general governments and financial corporations improved to -5.9% and 1.9% respectively, while that of households and non-financial corporations declined to 5.3% and 2.3% respectively. Reflecting the development of each institutional sector, net lending of total economy in FY2021 increased for the first time in four years, from 3.1% in previous year to 3.6%.

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

i) Levels

(Trillion yen)

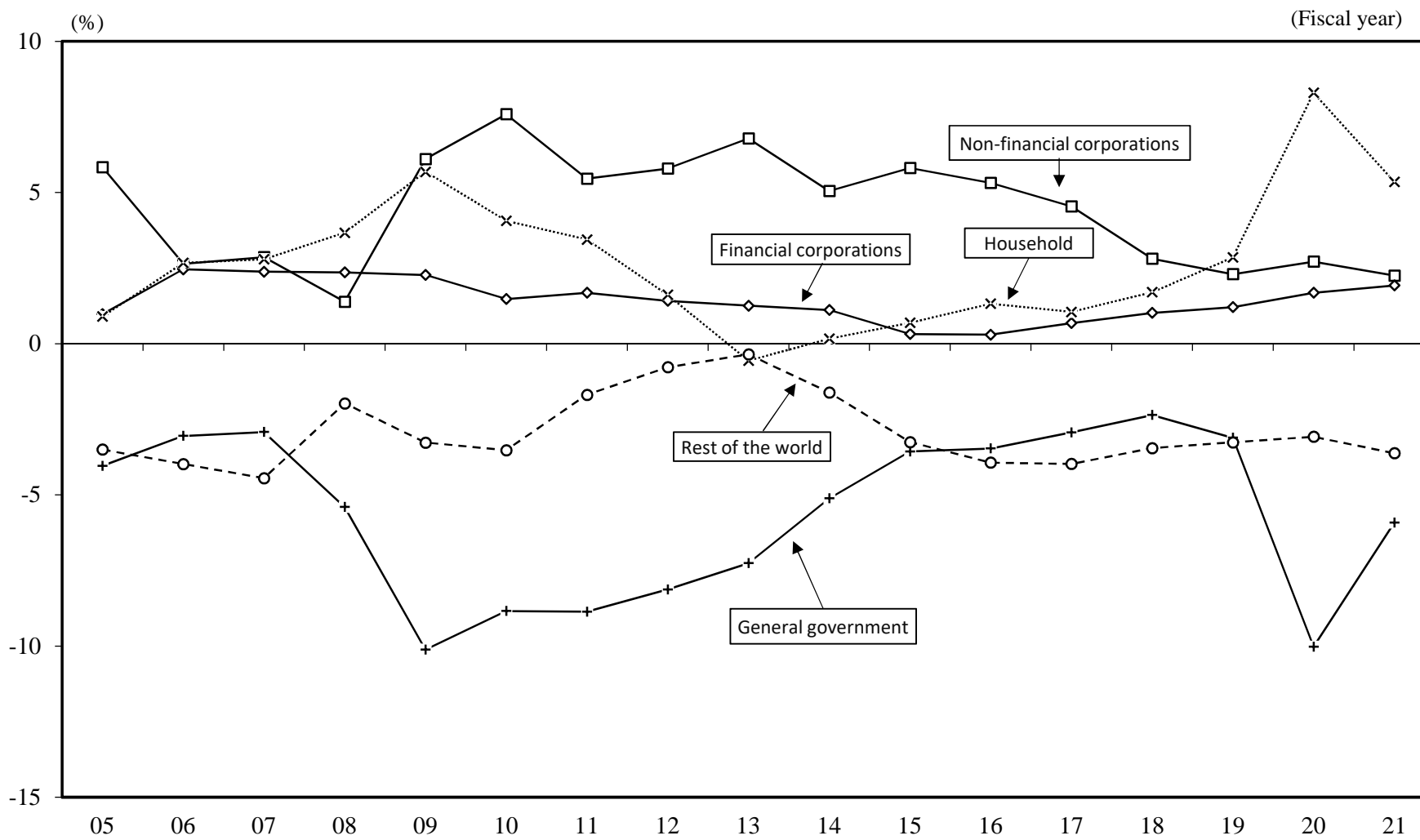
Fiscal year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Non-financial corporations	31.2	14.2	15.4	7.1	30.4	38.3	27.3	28.9	34.8	26.4	31.4	28.9	25.2	15.6	12.8	14.6	12.4
Financial corporations	5.2	13.2	12.8	12.2	11.3	7.5	8.4	7.1	6.5	5.8	1.7	1.6	3.8	5.7	6.7	9.1	10.6
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	-17.3	-53.9	-32.6
Households	4.8	14.4	15.0	18.9	28.3	20.5	17.2	8.1	-2.9	0.8	3.7	7.2	5.8	9.5	15.9	44.6	29.4
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	2.3	1.5	2.5	2.5
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	-19.2	-18.2	-16.5	-19.9

ii) Ratio to nominal GDP

(%)

Fiscal year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
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	4.5	2.8	2.3	2.7	2.3
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	1.7	1.9
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	-10.0	-5.9
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	1.7	2.8	8.3	5.3
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	0.5	0.5
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	-3.3	-3.1	-3.6

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



(2) Primary Balance of General Government

In FY2021, primary balance of general government (ratio to nominal GDP) was -5.4%, the deficit diminishing from the previous year for the first time in three years. The primary deficit of central government was -6.3% decreased from the previous year and the primary surplus of local government was 0.8% increased from the previous year.

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

) Level

(Trillion yen)

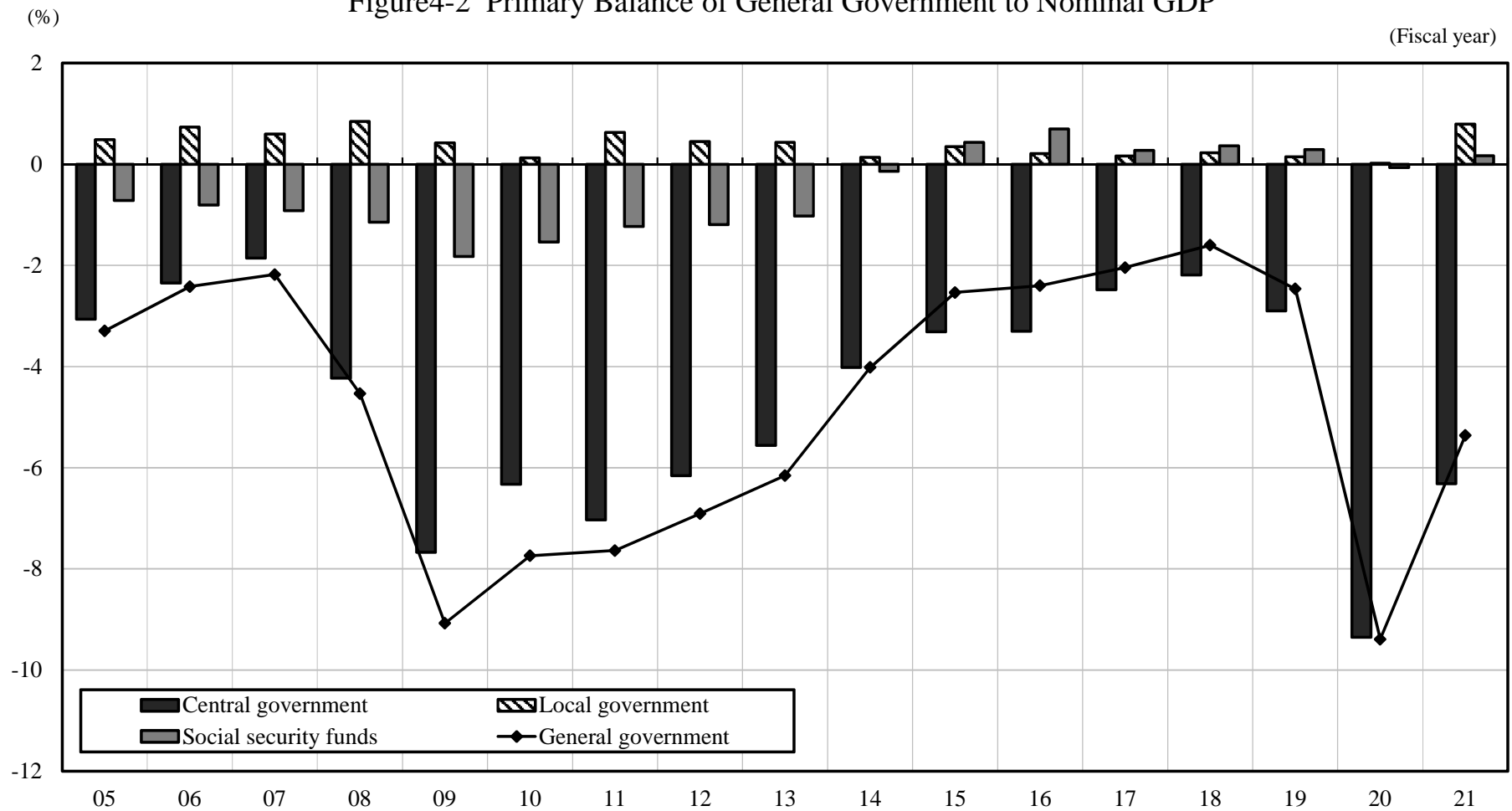
Fiscal year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General government	-17.6	-13.0	-11.7	-23.4	-45.1	-39.1	-38.2	-34.5	-31.5	-21.0	-13.7	-13.1	-11.4	-8.9	-13.7	-50.5	-29.5
Central government	-16.4	-12.6	-10.0	-21.8	-38.2	-32.0	-35.2	-30.8	-28.5	-21.0	-17.9	-18.0	-13.8	-12.2	-16.2	-50.3	-34.8
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	0.8	0.1	4.4
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	1.6	-0.3	0.9

) Ratio to nominal GDP

(%)

Fiscal year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
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	-2.5	-9.4	-5.4
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	-9.4	-6.3
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	0.1	0.0	0.8
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	-0.1	0.2

Figure4-2 Primary Balance of General Government to Nominal GDP



5 . Per capita GDP,GNI and National Income

Nominal GDP per capita was 4.4 million yen in FY2021, increasing by 125 thousand yen from the previous year. Nominal GNI per capita was 4.6 million yen increasing from the previous year. NI (at factor cost) per capita was 3.2 million yen increasing from the previous year.

Fiscal year	Nominal GDP per capita		Nominal GNI per capita		National income per capita	
	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
2006	4,201	0.5	4,319	0.9	3,089	1.7
2007	4,207	0.1	4,336	0.4	3,084	-0.1
2008	4,031	-4.2	4,130	-4.8	2,845	-7.7
2009	3,885	-3.6	3,985	-3.5	2,755	-3.2
2010	3,943	1.5	4,051	1.7	2,848	3.4
2011	3,914	-0.7	4,024	-0.7	2,798	-1.8
2012	3,915	0.0	4,027	0.1	2,808	0.3
2013	4,024	2.8	4,167	3.5	2,925	4.2
2014	4,114	2.2	4,271	2.5	2,961	1.2
2015	4,255	3.4	4,421	3.5	3,089	4.3
2016	4,290	0.8	4,440	0.4	3,089	-0.0
2017	4,379	2.1	4,539	2.2	3,157	2.2
2018	4,392	0.3	4,563	0.5	3,181	0.8
2019	4,401	0.2	4,574	0.2	3,177	-0.1
2020	4,261	-3.2	4,417	-3.4	2,975	-6.4
2021	4,386	2.9	4,619	4.6	3,155	6.0

(reference)

Total population	
Level (Thousand persons)	%Change from previous year
127,761	0.0
127,876	0.1
128,002	0.1
128,053	0.0
128,031	-0.0
128,033	0.0
127,771	-0.2
127,571	-0.2
127,393	-0.1
127,217	-0.1
127,086	-0.1
127,012	-0.1
126,896	-0.1
126,727	-0.1
126,525	-0.2
126,161	-0.3
125,513	-0.5

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 CY2021 was 5.0 trillion dollars, and its share to the world GDP was 5.2%.

Calendar year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
United States (Billion US dollars)	13,039.2	13,815.6	14,474.2	14,769.9	14,478.1	15,049.0	15,599.7	16,254.0	16,843.2	17,550.7	18,206.0	18,695.1	19,477.3	20,533.1	21,381.0	21,060.5	23,315.1
(%Share to world GDP)	27.3	26.7	24.8	23.0	23.8	22.5	21.1	21.5	21.7	22.0	24.3	24.4	23.9	23.8	24.4	24.7	24.1
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	14,280.0	14,687.7	17,734.1
(%Share to world GDP)	4.8	5.3	6.1	7.2	8.4	9.1	10.2	11.3	12.3	13.1	14.7	14.7	15.1	16.1	16.3	17.2	18.3
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	5,042.5	5,117.9	5,048.3	5,003.7
(%Share to world GDP)	10.1	8.9	7.8	8.0	8.7	8.6	8.4	8.3	6.7	6.2	5.9	6.5	6.1	5.8	5.8	5.9	5.2
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	3,690.8	3,974.4	3,888.2	3,889.7	4,259.9
(%Share to world GDP)	6.0	5.8	5.9	5.8	5.6	5.1	5.1	4.7	4.8	4.9	4.5	4.5	4.5	4.6	4.4	4.6	4.4
India (Billion US dollars)	820.4	940.3	1,216.7	1,198.9	1,341.9	1,675.6	1,823.0	1,827.6	1,856.7	2,039.1	2,103.6	2,294.8	2,651.5	2,702.9	2,831.6	2,667.7	3,173.4
(%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	3.2	3.1	3.3
United Kingdom (Billion US dollars)	2,544.8	2,710.0	3,093.0	2,931.7	2,417.6	2,491.4	2,666.4	2,706.3	2,786.3	3,065.2	2,934.9	2,699.7	2,683.5	2,878.3	2,857.1	2,704.6	3,131.4
(%Share to world GDP)	5.3	5.2	5.3	4.6	4.0	3.7	3.6	3.6	3.6	3.8	3.9	3.5	3.3	3.3	3.3	3.2	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	2,791.0	2,728.9	2,639.0	2,957.9
(%Share to world GDP)	4.6	4.5	4.6	4.6	4.4	4.0	3.9	3.6	3.6	3.6	3.3	3.2	3.2	3.2	3.1	3.1	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	2,091.9	2,011.3	1,896.8	2,107.7
(%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	2.2	2.2
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	1,649.3	1,725.3	1,743.7	1,647.6	2,001.5
(%Share to world GDP)	2.5	2.5	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	1.9	2.1
Korea (Billion US dollars)	934.7	1,052.6	1,172.5	1,049.2	943.7	1,143.7	1,253.3	1,278.0	1,370.6	1,484.5	1,466.0	1,499.7	1,623.1	1,725.4	1,651.4	1,644.3	1,811.0
(%Share to world GDP)	2.0	2.0	2.0	1.6	1.5	1.7	1.7	1.7	1.8	1.9	2.0	2.0	2.0	2.0	1.9	1.9	1.9
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	1,657.3	1,693.1	1,488.3	1,775.8
(%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	1.7	1.8
Brazil (Billion US dollars)	891.6	1,107.6	1,397.1	1,695.9	1,667.0	2,208.8	2,616.2	2,465.2	2,472.8	2,456.0	1,802.2	1,795.7	2,063.5	1,916.9	1,873.3	1,448.6	1,609.0
(%Share to world GDP)	1.9	2.1	2.4	2.6	2.7	3.3	3.5	3.3	3.2	3.1	2.4	2.3	2.5	2.2	2.1	1.7	1.7
World (Billion US dollars)	47,838.7	51,832.6	58,466.8	64,117.3	60,893.3	66,744.9	73,989.7	75,513.2	77,548.0	79,680.5	75,048.7	76,534.7	81,465.0	86,420.8	87,612.9	85,206.7	96,706.8

Source: OECD member countries other than Japan: OECD "Annual National Accounts Database" (as of December, 2022)

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 "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 CY2020 was 106.8 yen/dollar, while that in CY2021 was 109.8 yen/dollar.

(2) Nominal GDP Per Capita of Major Economies

Nominal GDP per capita of Japan at current U.S. dollar in CY2021 was 39.8 thousand dollars, at the 20th place among the OECD member countries.

Calendar year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
United States (US dollars)	44,052	46,234	47,976	48,498	47,123	48,570	49,952	51,645	53,117	54,914	56,521	57,593	59,589	62,450	64,690	63,481	70,181
(Order in OECD countries)	7	8	11	12	9	9	12	8	7	8	5	6	6	6	6	5	5
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	45,129	46,548	46,374	43,315	52,332
(Order in OECD countries)	16	13	14	15	17	10	8	7	8	12	13	13	13	15	15	16	13
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	44,653	47,939	46,794	46,773	51,204
(Order in OECD countries)	17	16	16	16	13	16	16	16	15	14	15	14	14	13	13	13	16
United Kingdom (US dollars)	42,124	44,552	50,441	47,420	38,830	39,697	42,133	42,482	43,464	47,451	45,075	41,123	40,634	43,325	42,772	40,319	46,369
(Order in OECD countries)	9	10	9	14	18	18	18	17	16	16	11	16	18	16	17	18	18
France (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	38,667	41,379	40,271	38,807	43,360
(Order in OECD countries)	18	17	17	17	14	17	17	18	18	18	18	20	20	19	20	20	19
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	39,372	38,852	39,776	40,431	39,984	39,803
(Order in OECD countries)	13	18	19	19	15	13	13	10	19	19	20	18	19	20	19	19	20
Italy (US dollars)	31,946	33,383	37,666	40,679	36,939	35,709	38,233	34,672	35,514	35,842	30,494	31,225	32,695	34,937	33,674	31,911	35,657
(Order in OECD countries)	19	19	18	18	19	19	20	20	21	21	21	21	21	21	21	21	21
Korea (US dollars)	19,398	21,731	24,083	21,388	19,139	23,079	25,097	25,459	27,179	29,253	28,737	29,280	31,601	33,447	31,902	31,721	34,998
(Order in OECD countries)	24	24	24	27	27	25	25	23	23	23	22	22	22	22	22	22	22
China (US dollars)	1,753	2,099	2,694	3,468	3,832	4,550	5,614	6,301	7,020	7,636	8,016	8,094	8,817	9,905	10,144	10,409	12,556
(Order in OECD countries)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	11,287	11,536	10,162	12,173
(Order in OECD countries)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Brazil (US dollars)	4,790	5,886	7,348	8,831	8,598	11,286	13,245	12,370	12,300	12,113	8,814	8,710	9,929	9,151	8,876	6,815	7,519
(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	1,981	1,998	2,072	1,933	2,277
(Order in OECD countries)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: OECD member countries other than Japan: OECD "Annual National Accounts Database" (as of December, 2022)

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 "International Financial Statistics")

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Note: Yen-dollar exchange rate in CY2020 was 106.8 yen/dollar, while that in CY2021 was 109.8 yen/dollar.