

# Annual Report on National Accounts for 2021

## Summary

### (Stock Accounts)

<b>I.</b>	<b>On Closing Balance Sheet at the end of CY2021</b>	<b>• • • • •</b>	<b>P.1</b>
<b>II.</b>	<b>Closing Stocks of National Assets, Liabilities and Net Worth (National Wealth)</b>	<b>• • • • •</b>	<b>P.2</b>
<b>III.</b>	<b>Net Worth (Classified by Assets)</b>	<b>• • • • •</b>	<b>P.4</b>
<b>IV.</b>	<b>Net Worth (Classified by Institutional Sectors)</b>	<b>• • • • •</b>	<b>P.6</b>
<b>V.</b>	<b>Closing Stocks of Assets and Liabilities of Households (Including Private Unincorporated Enterprises)</b>	<b>• • • • •</b>	<b>P.8</b>
<b>VI.</b>	<b>Closing Stocks of Fixed Assets</b>	<b>• • • • •</b>	<b>P.10</b>
<b>VII.</b>	<b>Closing Stocks of Land and Shares</b>	<b>• • • • •</b>	<b>P.12</b>
<b>VIII.</b>	<b>Closing Stocks of External Assets and Liabilities</b>	<b>• • • • •</b>	<b>P.14</b>



January 20, 2023  
Department of National Accounts  
Economic and Social Research Institute  
Cabinet Office, Government of Japan



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).

$$\begin{array}{l} \text{Net worth (National wealth)} \\ \text{Net external assets} \end{array} \begin{array}{l} = \\ = \\ = \end{array} \begin{array}{l} \text{Non-financial assets} \\ \text{Non-financial assets} \\ \text{Financial assets} \end{array} \begin{array}{l} + \\ + \\ - \end{array} \begin{array}{l} \text{Financial assets} \\ \text{Net external assets} \\ \text{Liabilities} \end{array} \begin{array}{l} - \\ \\ \end{array} \begin{array}{l} \text{Liabilities} \end{array}$$

## I. On Closing Balance Sheet at the end of CY2021

At the end of CY2021, total national assets increased by 543.5 trillion yen from the previous year end to 12.4 quadrillion yen. Among them, non-financial assets was 3.4 quadrillion yen (increase of 118.3 trillion yen from the previous year end) and financial assets was 9.0 quadrillion yen (increase of 425.1 trillion yen from the previous year end). As a result of national liabilities increasing by 368.9 trillion yen from the previous year end to 8.6 quadrillion yen, net worth increased by 174.6 trillion yen from the previous year end to 3.9 quadrillion yen.

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

(Trillion yen)

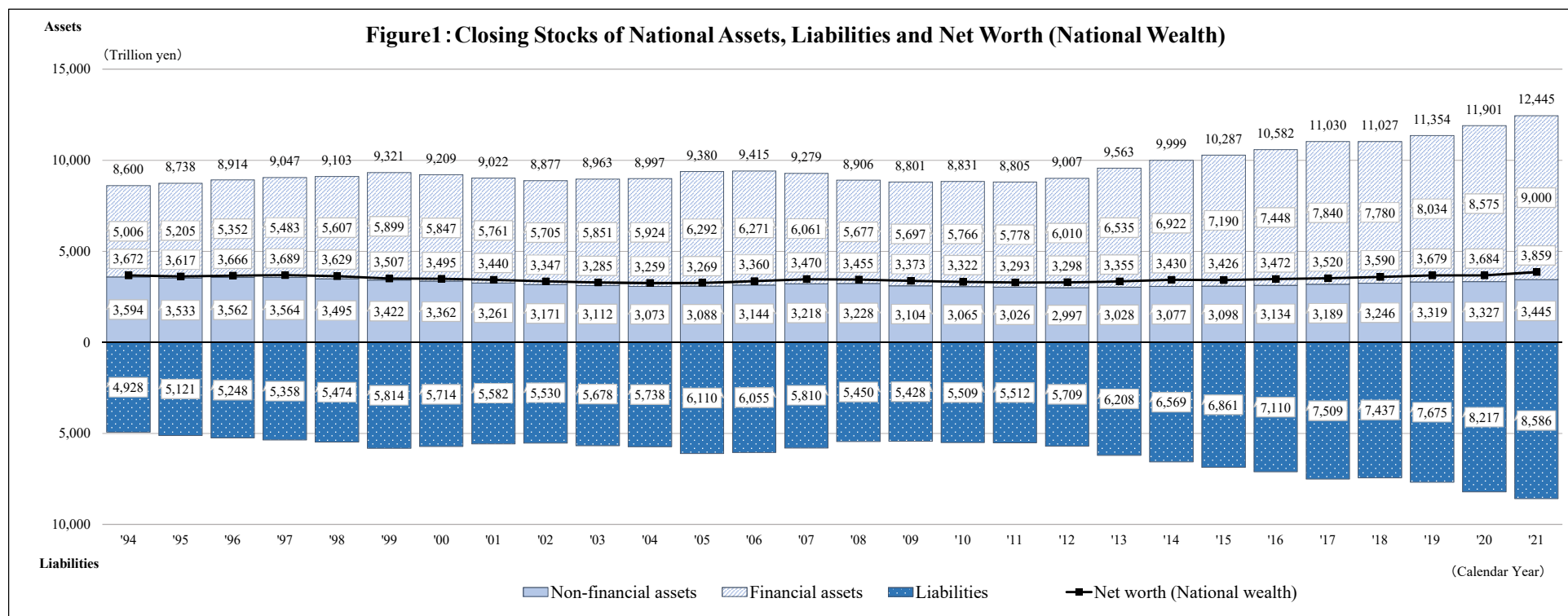
End of calendar year	2020	2021	Differences from previous year		2020	2021	Differences from previous year
<b>Non-financial assets</b>	3,326.9	3,445.3	+118.3	<b>Net worth (National wealth)</b>	3,684.1	3,858.7	+174.6
(1) Produced assets	2,055.5	2,161.4	+106.0				
a. Fixed assets	1,987.6	2,087.6	+100.0				
b. Inventories	67.9	73.8	+5.9				
(2) Non-produced assets	1,271.5	1,283.8	+12.4				
a. Land	1,264.6	1,276.9	+12.3				
b. Mineral and energy resources	1.5	1.5	+0.0				
c. Non-cultivated biological resources	5.5	5.5	+0.0				
<b>Financial assets</b>	8,574.5	8,999.7	+425.1	Net external assets (Financial assets minus liabilities)	357.2	413.4	+56.2
(1) Monetary gold and SDRs	6.9	12.9	+6.0	<b>Liabilities</b>	8,217.4	8,586.3	+368.9
(2) Currency and deposits	2,303.4	2,365.5	+62.1	(1) Monetary gold and SDRs	1.8	6.7	+4.9
(3) Loans	1,671.4	1,753.8	+82.5	(2) Currency and deposits	2,290.3	2,351.6	+61.3
(4) Debt securities	1,387.8	1,384.1	-3.7	(3) Loans	1,719.9	1,795.6	+75.7
(5) Equity and investment fund shares	1,223.7	1,388.4	+164.7	(4) Debt securities	1,594.1	1,611.5	+17.4
(6) Insurance, pension and standardized guarantee schemes	557.0	557.0	+0.1	(5) Equity and investment fund shares	1,480.2	1,667.4	+187.2
(7) Financial derivatives and employee stock options	76.5	58.2	-18.3	(6) Insurance, pension and standardized guarantee schemes	557.0	557.0	+0.1
(8) Other financial assets	1,347.9	1,479.7	+131.8	(7) Financial derivatives and employee stock options	82.0	63.3	-18.6
				(8) Other liabilities	492.2	533.1	+40.9
<b>Assets</b>	11,901.5	12,445.0	+543.5	<b>Liabilities plus net worth</b>	11,901.5	12,445.0	+543.5

## II. Closing Stocks of National Assets, Liabilities and Net Worth (National Wealth)

At the end of CY2021, total national assets increased for the third consecutive year to record-high 12.4 quadrillion yen (increase of 4.6% or 543.5 trillion yen from the previous year end). Among them, non-financial assets was 3.4 quadrillion yen (increase of 3.6% or 118.3 trillion yen from the previous year end), and financial assets was 9.0 quadrillion yen (increase of 5.0% or 425.1 trillion yen from the previous year end, record high).

National liabilities increased for the third consecutive year to record-high 8.6 quadrillion yen at the end of CY2021 (increase of 4.5% or 368.9 trillion yen from the previous year end).

As a result, net worth increased for the 6th consecutive year to record-high 3.9 quadrillion yen at the end of CY2021 (increase of 4.7% or 174.6 trillion yen from the previous year end).



**Table2: Closing Stocks of National Assets, Liabilities and Net Worth (National Wealth)**

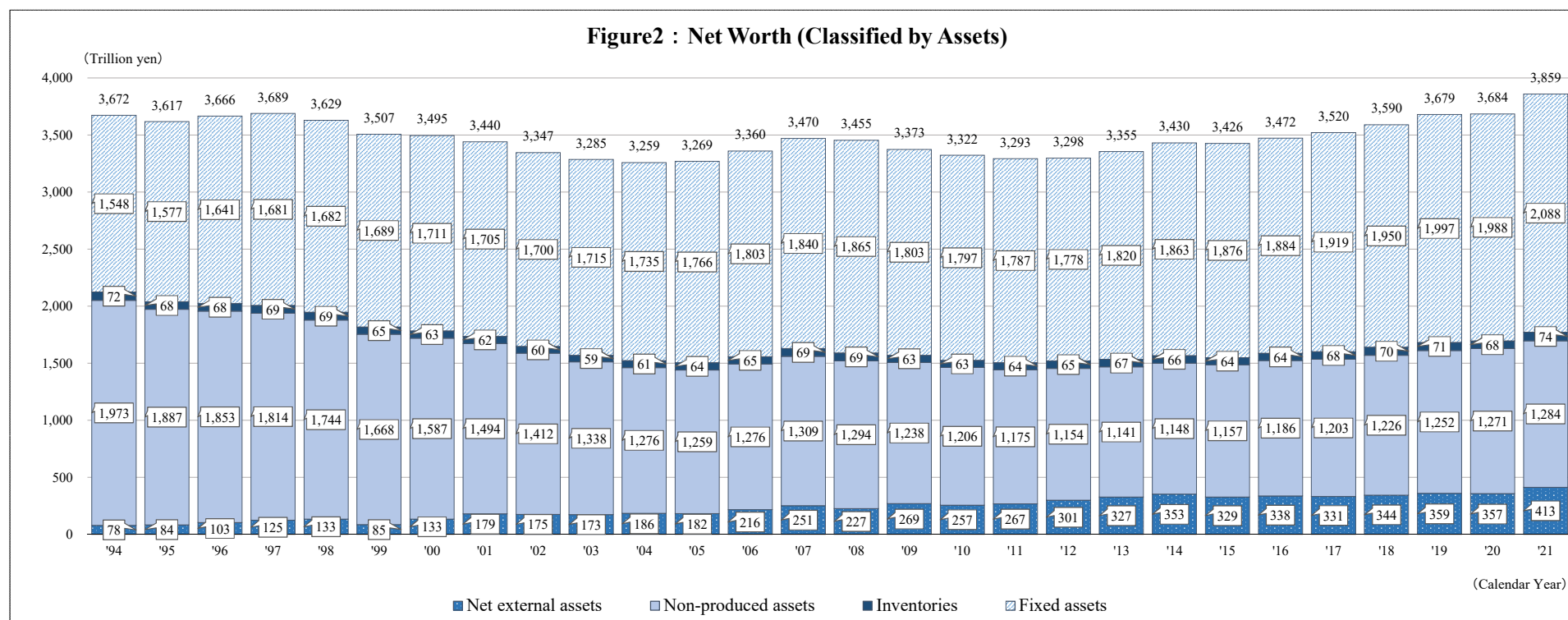
(Trillion yen)

End of calendar year	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
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	9,379.7	9,414.6	9,279.2	8,905.5
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	6,292.1	6,271.1	6,061.0	5,677.4
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	9,379.7	9,414.6	9,279.2	8,905.5
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	6,110.2	6,054.8	5,809.6	5,450.5
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	2021	%Change from previous year	Differences from previous year
Total assets	8,800.8	8,831.2	8,804.6	9,007.3	9,562.9	9,999.3	10,287.2	10,582.0	11,029.7	11,026.6	11,353.5	11,901.5	12,445.0	4.6%	+543.5
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	3,246.3	3,319.5	3,326.9	3,445.3	3.6%	+118.3
Financial assets	5,696.8	5,765.9	5,778.4	6,009.8	6,535.2	6,921.9	7,189.6	7,448.2	7,840.5	7,780.3	8,034.1	8,574.5	8,999.7	5.0%	+425.1
Total liabilities plus net worth	8,800.8	8,831.2	8,804.6	9,007.3	9,562.9	9,999.3	10,287.2	10,582.0	11,029.7	11,026.6	11,353.5	11,901.5	12,445.0	4.6%	+543.5
Liabilities	5,427.5	5,509.0	5,511.6	5,709.2	6,208.3	6,569.3	6,860.9	7,110.2	7,509.3	7,436.7	7,674.6	8,217.4	8,586.3	4.5%	+368.9
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	3,589.9	3,678.9	3,684.1	3,858.7	4.7%	+174.6

### III. Net Worth (Classified by Assets)

Among net worth at the end of CY2021, fixed assets increased for the first time in two years to 2.1 quadrillion yen (increase of 5.0% or 100.0 trillion yen from the previous year end, record high), and land which is breakdown of non-produced assets increased for the 8th consecutive year to 1.3 quadrillion yen (increase of 1.0% or 12.3 trillion yen from the previous year end). Net external assets increased for the first time in two years to 413.4 trillion yen (increase of 15.7% or 56.2 trillion yen from the previous year end, record high).



**Table3 : Net Worth (Classified by Assets)**

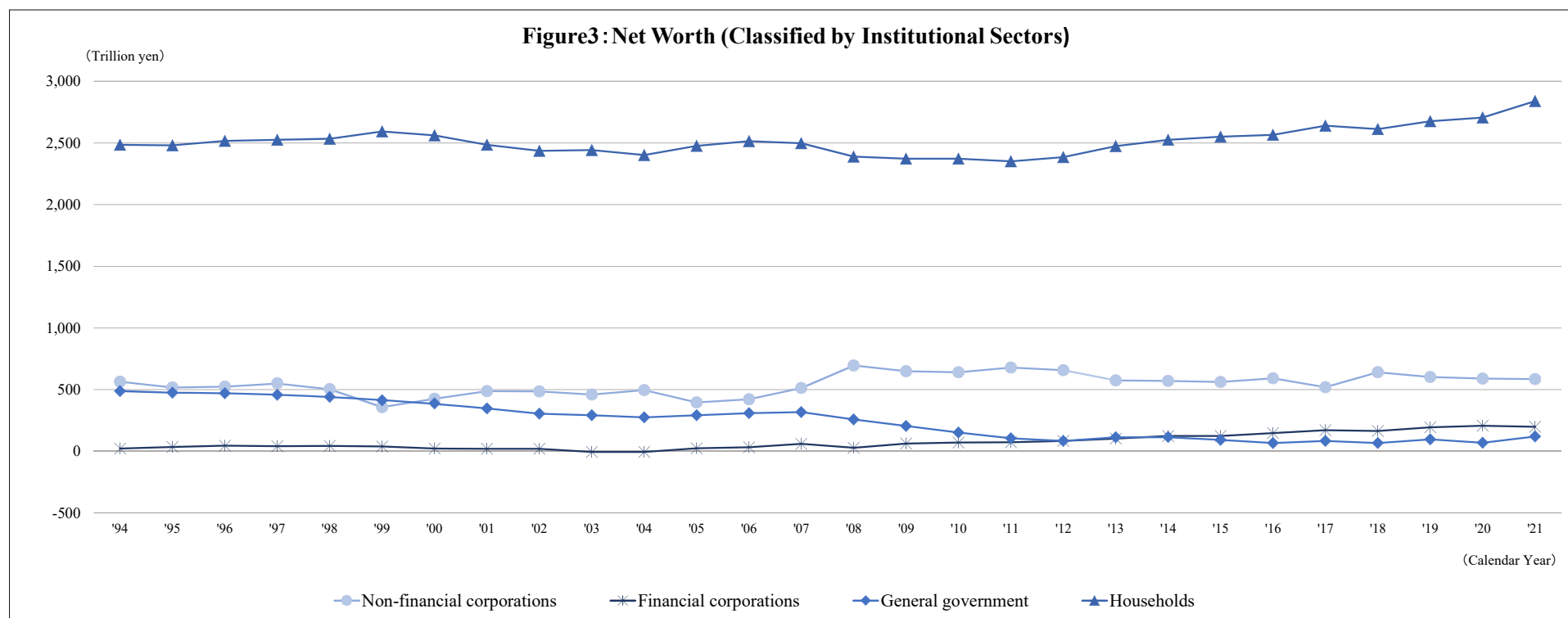
(Trillion yen)

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	2021	%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	3,589.9	3,678.9	3,684.1	3,858.7	4.7%	+174.6
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	1,949.8	1,996.7	1,987.6	2,087.6	5.0%	+100.0
Inventories	62.9	62.5	63.9	65.4	67.3	65.7	64.2	64.1	67.6	70.3	71.0	67.9	73.8	8.8%	+5.9
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	1,271.5	1,283.8	1.0%	+12.4
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	1,264.6	1,276.9	1.0%	+12.3
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	357.2	413.4	15.7%	+56.2

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

At the end of CY2021, net worth of households increased for the third consecutive year to 2.8 quadrillion yen (increase of 5.0% or 134.1 trillion yen from the previous year end, record high), and net worth of general government increased for the first time in two years to 119.1 trillion yen (increase of 74.1% or 50.7 trillion yen from the previous year end). On the other hand, net worth of financial corporations decreased for the first time in two years to 199.1 trillion yen (decrease of 4.2% or 8.6 trillion yen from the previous year end), and net worth of non-financial corporations decreased for the third consecutive year to 585.9 trillion yen (decrease of 0.5% or 3.2 trillion yen from the previous year end).





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

(Trillion yen)

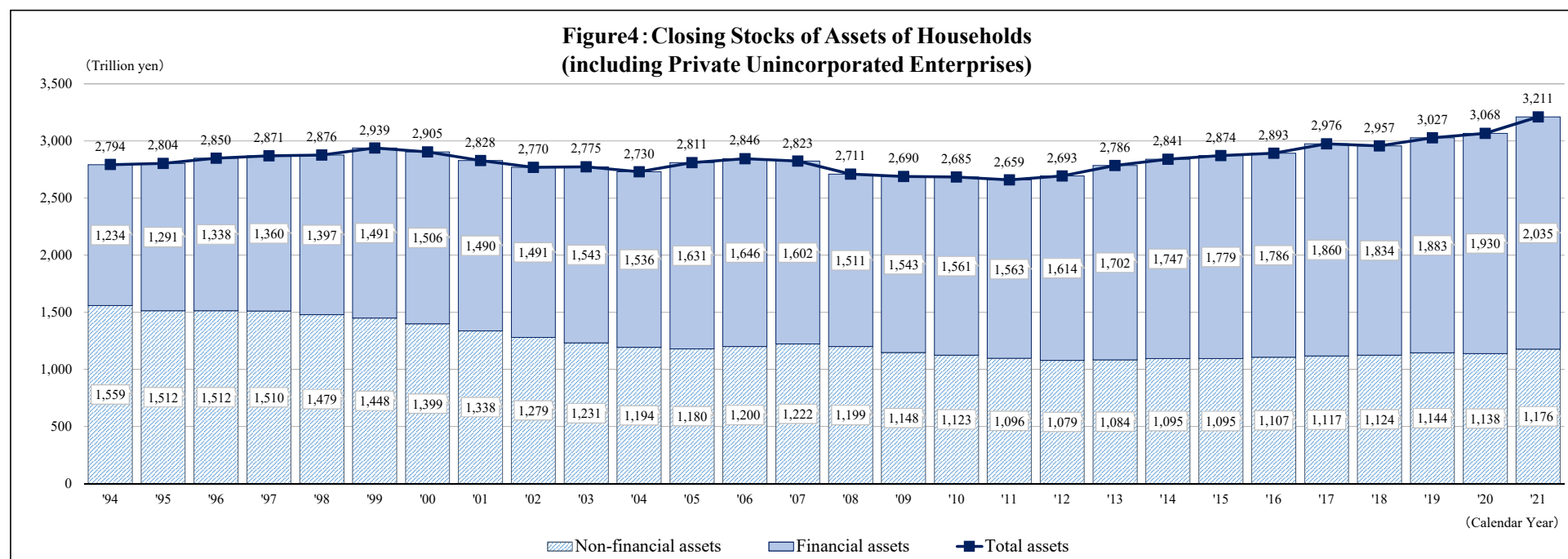
End of calendar year	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Total economy	3,672.0	3,617.1	3,665.6	3,688.6	3,628.8	3,507.2	3,494.8	3,440.4	3,346.8	3,285.0	3,258.9	3,269.5	3,359.8	3,469.6	3,455.0
Non-financial corporations	564.3	517.2	524.2	550.5	503.7	357.9	426.2	488.6	486.2	461.1	495.5	396.9	422.9	512.7	696.2
Financial corporations	23.0	34.8	46.2	40.8	44.0	39.2	22.1	20.4	20.6	-4.5	-5.4	24.8	33.1	61.0	29.7
General government	488.5	474.5	471.6	458.6	440.1	412.8	386.8	347.2	305.7	292.2	275.3	292.1	309.4	317.3	257.9
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	2,476.7	2,515.3	2,497.6	2,390.4
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	78.9	79.1	81.0	80.8

End of calendar year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	%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	3,589.9	3,678.9	3,684.1	3,858.7	4.7%	+174.6
Non-financial corporations	649.7	641.0	678.6	657.7	575.0	571.0	561.7	591.7	518.7	639.8	602.1	589.2	585.9	-0.5%	-3.2
Financial corporations	62.4	70.5	72.6	84.0	103.8	124.0	123.9	148.7	170.8	164.3	195.0	207.7	199.1	-4.2%	-8.6
General government	204.8	152.9	105.3	83.8	112.9	114.8	92.3	66.7	84.5	66.2	96.4	68.4	119.1	74.1%	+50.7
Households	2,373.3	2,373.8	2,351.3	2,386.4	2,474.3	2,526.6	2,552.1	2,565.9	2,641.6	2,613.8	2,677.7	2,705.9	2,839.9	5.0%	+134.1
Private non-profit institutions serving households	83.1	84.1	85.3	86.1	88.6	93.7	96.2	98.9	104.8	105.7	107.8	112.9	114.6	1.5%	+1.7

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

At the end of CY2021, total assets of households (including private unincorporated enterprises) increased for the third consecutive year to record-high 3.2 quadrillion yen (increase of 4.7% or 142.8 trillion yen from the previous year end). Among them, non-financial assets increased for the first time in two years to 1.2 quadrillion yen (increase of 3.4% or 38.6 trillion yen from the previous year end), and financial assets increased for the third consecutive year to 2.0 quadrillion yen (increase of 5.4% or 104.2 trillion yen from the previous year end, record high).

Liabilities of households increased for the 9th consecutive year to record-high 370.8 trillion yen (increase of 2.4% or 8.7 trillion yen from the previous year end). As a result, net worth of households increased for the third consecutive year to record-high 2.8 quadrillion yen (increase of 5.0% or 134.1 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	2,811.4	2,845.6	2,823.4	2,710.6
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	1,631.3	1,646.0	1,601.7	1,511.4
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	269.2	222.2	139.2
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	483.7	485.3	480.1	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	92.4	95.5	95.4	90.0
Liabilities	308.7	321.7	333.9	343.7	342.4	345.5	343.9	342.0	334.1	331.8	328.1	334.6	330.3	325.7	320.2
Loans	291.6	304.2	314.0	325.7	325.6	329.4	328.6	328.2	321.0	317.2	313.6	319.2	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	15.4	14.3	13.1	12.8
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	2,476.7	2,515.3	2,497.6	2,390.4

End of calendar year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	%Change from previous year	Differences from previous year
Total assets	2,690.2	2,684.5	2,658.7	2,693.1	2,785.8	2,841.4	2,873.6	2,892.9	2,976.4	2,957.5	3,027.4	3,068.0	3,210.8	4.7%	+142.8
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	1,137.6	1,176.1	3.4%	+38.6
Fixed assets and inventories	412.9	407.9	400.7	395.0	405.3	413.4	410.7	408.0	412.6	413.7	421.1	414.5	445.9	7.6%	+31.4
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	723.0	730.2	1.0%	+7.2
Financial assets	1,542.6	1,561.1	1,562.5	1,614.2	1,702.2	1,746.8	1,778.9	1,786.0	1,859.9	1,833.5	1,883.3	1,930.4	2,034.6	5.4%	+104.2
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	1,056.7	1,093.1	3.4%	+36.4
Equity and investment fund shares	155.7	168.2	151.2	170.6	232.3	247.9	258.0	244.9	290.8	246.1	265.7	261.0	322.0	23.4%	+61.0
Insurance, pension and standardized guarantee schemes	471.5	471.2	475.1	488.6	497.2	510.5	516.6	519.1	521.9	522.9	527.4	532.1	536.8	0.9%	+4.7
Others	92.0	85.5	80.9	81.7	78.5	77.6	76.9	77.0	77.5	79.3	82.8	80.6	82.7	2.7%	+2.1
Liabilities	316.9	310.7	307.4	306.8	311.6	314.7	321.5	327.1	334.8	343.7	349.7	362.1	370.8	2.4%	+8.7
Loans	303.9	298.7	296.2	295.4	299.7	302.7	307.5	312.4	319.5	327.1	334.2	348.6	358.0	2.7%	+9.4
Others	13.0	12.0	11.2	11.4	11.9	12.1	14.0	14.7	15.3	16.6	15.5	13.5	12.9	-4.9%	-0.7
Net worth	2,373.3	2,373.8	2,351.3	2,386.4	2,474.3	2,526.6	2,552.1	2,565.9	2,641.6	2,613.8	2,677.7	2,705.9	2,839.9	5.0%	+134.1

## VI. Closing Stocks of Fixed Assets

At the end of CY2021, total fixed assets at current price increased for the first time in two years to record-high 2.1 quadrillion yen (increase of 5.0% or 100.0 trillion yen from the previous year end). Among them, other buildings and structures increased of 53.2 trillion yen, dwellings increased of 34.7 trillion yen, and machinery and equipment increased of 7.9 trillion yen, respectively.

Total fixed assets in real-terms increased for the 9th consecutive year to 1.9 quadrillion yen (increase of 0.1% or 1.6 trillion yen from the previous year end).

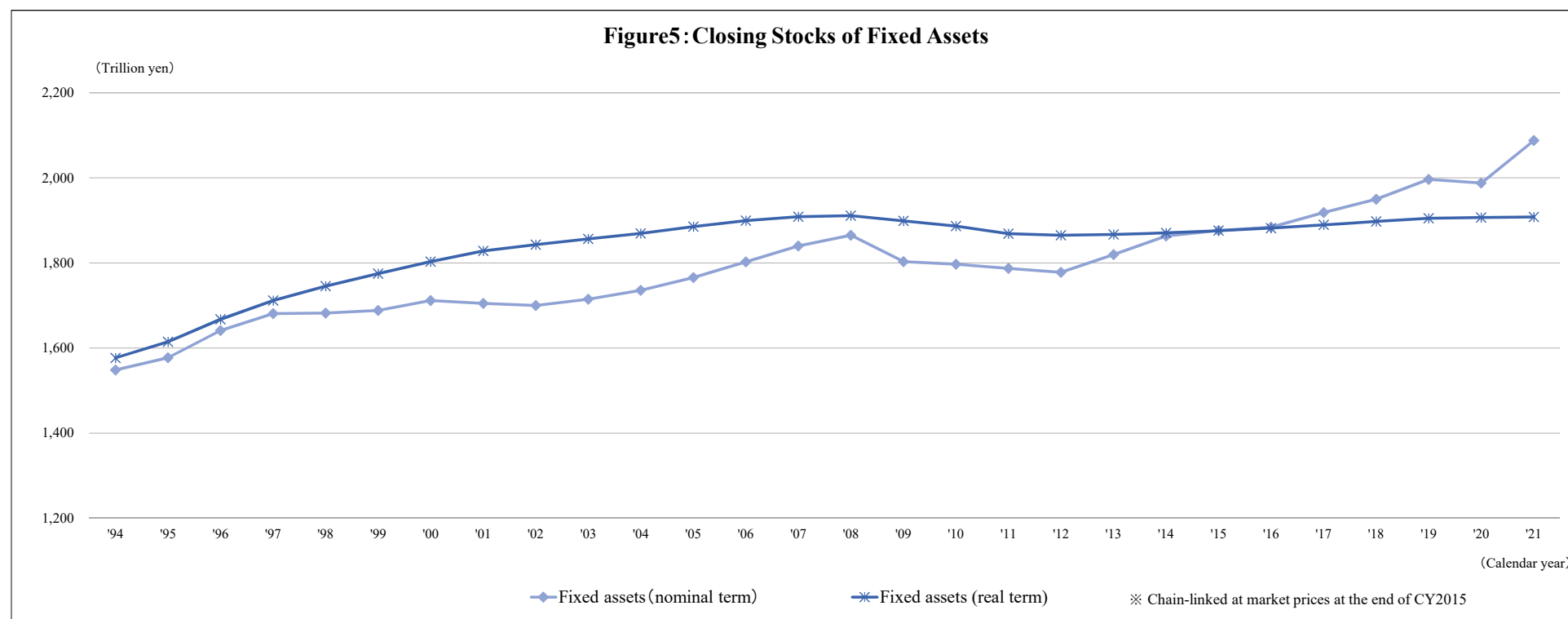


Table6: Closing Stocks of Fixed Assets

(Trillion yen)

End of calendar year	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<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	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
<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	1,911.3

End of calendar year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	%Change from previous year	Differences from previous year
<b>Fixed assets (nominal term)</b>	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	1,949.8	1,996.7	1,987.6	2,087.6	5.0%	+100.0
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	460.9	8.1%	+34.7
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	1,135.6	1,167.3	1,165.1	1,218.4	4.6%	+53.2
Buildings other than dwellings	220.8	218.2	215.3	212.0	216.7	218.9	220.7	221.8	226.9	232.1	237.0	235.7	247.7	5.1%	+12.1
Other structures	806.4	814.0	819.8	817.8	838.6	858.5	865.5	871.2	886.8	903.5	930.3	929.4	970.6	4.4%	+41.2
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	231.2	239.1	3.4%	+7.9
Transport equipment	32.9	32.5	31.3	32.6	34.1	35.9	37.2	37.4	38.2	38.9	39.5	38.6	38.8	0.6%	+0.2
ICT equipment	23.7	22.7	22.2	21.9	22.9	24.5	25.0	24.4	24.6	24.8	25.1	25.4	28.1	10.4%	+2.7
Other machinery and equipment	165.4	158.8	154.1	155.5	155.5	160.0	161.3	160.5	163.1	165.3	168.2	167.2	172.2	3.0%	+5.0
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	10.8	1.0%	+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	0.8	-4.4%	-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	153.6	157.7	2.7%	+4.1
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	115.8	120.0	3.6%	+4.2
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	0.2	6.8%	+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	32.5	-0.5%	-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	5.1	0.9%	+0.0
<b>Fixed assets (real term)</b>	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	1,897.4	1,905.0	1,906.6	1,908.2	0.1%	+1.6

Chain-linked at market prices at the end of CY2015

## VII. Closing Stocks of Land and Shares

Closing value of land at the end of CY2021 increased for the 8th consecutive year to 1.3 quadrillion yen (increase of 1.0% or 12.3 trillion yen from the previous year end) and nominal holding gain of land in CY2021 was 11.5 trillion yen.

Closing value of shares at the end of CY2021 increased for the third consecutive year to record-high 955.5 trillion yen (increase of 15.6% or 129.1 trillion yen from the previous year end) and nominal holding gain of shares in CY2021 was 133.4 trillion yen.

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

(Trillion yen, %)

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	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	2021	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	1,264.6	1,276.9	+12.3
%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%	1.6%	1.0%	
Nominal holding gains/losses	-56.5	-33.1	-30.8	-21.6	-14.5	6.8	7.6	26.9	16.3	22.0	24.5	18.7	11.5	
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%	3.5%	2.1%	

(Trillion yen, %)

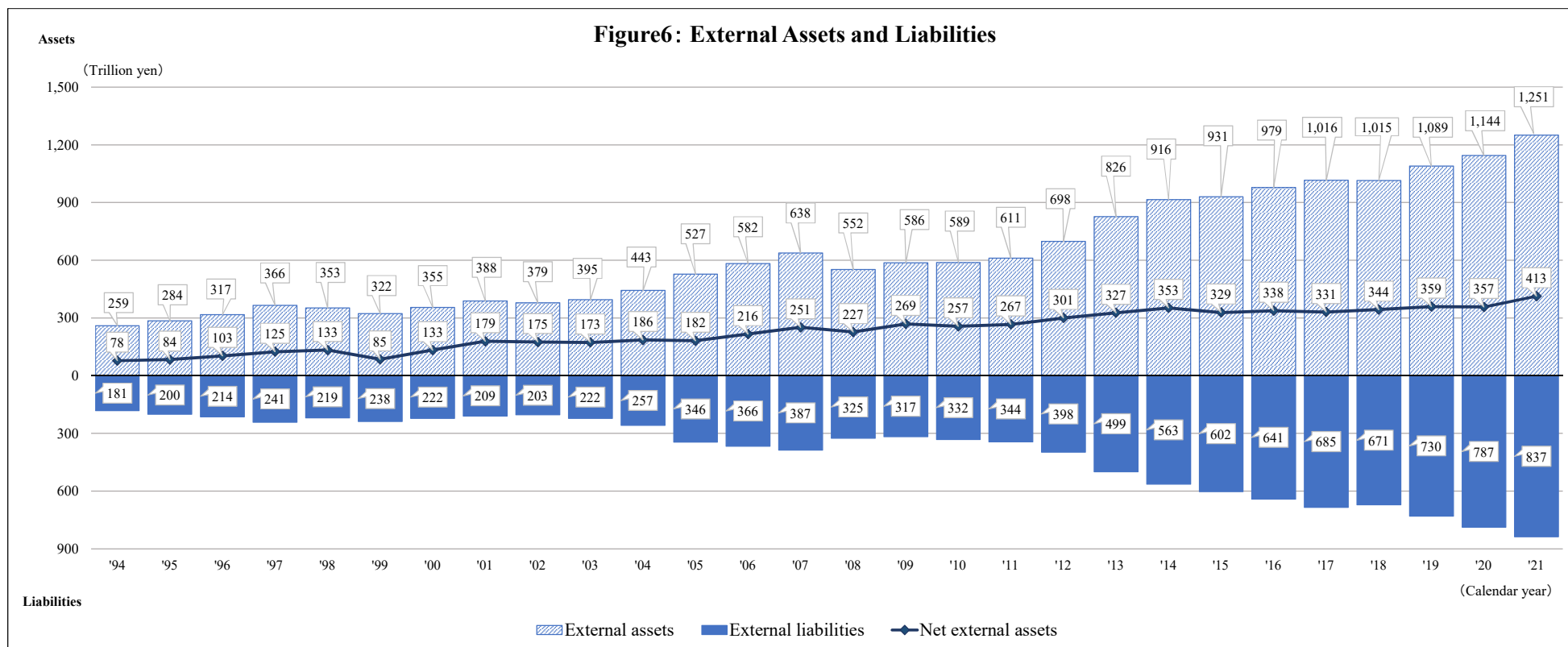
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Closing stocks of shares	477.1	470.5	453.0	349.2	333.3	537.8	434.8	351.0	317.8	430.8	487.2	757.6	770.3	581.0	347.5
%Change from previous year		-1.4%	-3.7%	-22.9%	-4.5%	61.4%	-19.2%	-19.3%	-9.4%	35.5%	13.1%	55.5%	1.7%	-24.6%	-40.2%
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	276.3	19.4	-207.8	-240.7
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%	51.9%	3.6%	-38.5%	-45.6%

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Differences from previous year
Closing stocks of shares	360.8	390.5	341.9	404.9	618.4	674.1	761.6	739.8	939.7	764.3	826.0	826.4	955.5	+129.1
%Change from previous year	3.8%	8.2%	-12.5%	18.4%	52.7%	9.0%	13.0%	-2.9%	27.0%	-18.7%	8.1%	0.1%	15.6%	
Nominal holding gains/losses	10.2	29.6	-46.2	63.6	227.0	56.1	87.7	-23.7	199.7	-177.4	63.2	-7.0	133.4	
Ratio to nominal GDP	2.1%	5.9%	-9.3%	12.7%	44.6%	10.8%	16.3%	-4.3%	36.1%	-31.9%	11.3%	-1.3%	24.3%	

## VIII. Closing Stocks of External Assets and Liabilities

At the end of CY2021, external assets increased for the third consecutive year to record-high 1.3 quadrillion yen (increase of 9.3% or 106.4 trillion yen from the previous year end), and external liabilities increased for the third consecutive year to record-high 837.5 trillion yen (increase of 6.4% or 50.2 trillion yen from the previous year end).

As a result, net external assets at the end of CY2021 increased for the first time in two years to record-high 413.4 trillion yen (increase of 15.7% or 56.2 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	527.4	582.3	638.0	551.8
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	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	233.2	251.2	289.9	276.6
External liabilities	181.2	200.4	213.9	241.5	219.3	237.6	221.9	209.2	203.2	222.2	257.4	345.5	366.0	386.6	324.9
Debt securities	32.4	32.5	35.1	43.4	43.1	32.5	36.0	34.3	29.1	27.4	36.0	44.2	54.6	74.5	70.8
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	33.8	42.9	61.1	56.5
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	2021	%Change from previous year	Differences from previous year
External assets	586.4	588.9	611.1	698.1	826.4	915.9	930.7	978.9	1,015.9	1,014.6	1,089.1	1,144.5	1,250.9	9.3%	+106.4
Direct investment	64.8	64.9	71.2	85.8	112.7	129.8	138.4	145.7	160.2	163.9	186.0	186.5	210.0	12.6%	+23.5
Outward investment in securities	263.1	270.2	263.7	309.4	362.6	399.6	413.4	443.2	465.6	453.1	497.5	527.8	581.0	10.1%	+53.3
Others	258.5	253.8	276.2	302.9	351.1	386.5	379.0	390.0	390.2	397.6	405.6	430.2	459.8	6.9%	+29.7
External liabilities	317.1	332.0	344.3	397.5	499.4	563.3	602.0	640.9	684.7	671.0	729.7	787.3	837.5	6.4%	+50.2
Debt securities	64.2	71.3	92.0	97.2	101.5	116.3	134.1	143.7	156.9	174.9	186.3	206.4	227.4	10.2%	+21.1
Central government securities, etc.	50.5	58.0	79.6	83.9	85.0	94.0	109.2	115.4	122.0	138.4	146.2	163.1	175.8	7.8%	+12.7
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	256.5	279.0	8.8%	+22.5
Others	159.4	161.6	170.1	197.9	223.7	253.3	254.1	289.0	275.8	290.9	300.9	324.5	331.1	2.0%	+6.6
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	357.2	413.4	15.7%	+56.2

Note: Outward investment in securities held as foreign reserves is 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	2021
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	115.12
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	130.38

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