

Annual Report on National Accounts for 2023

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).

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

I. On Closing Balance Sheet at the end of CY2023

At the end of CY2023, total national assets increased by 634.3 trillion yen from the previous year end to 13.3 quadrillion yen. Among them, non-financial assets was 3.7 quadrillion yen (increase of 109.9 trillion yen from the previous year end) and financial assets was 9.6 quadrillion yen (increase of 524.3 trillion yen from the previous year end). As a result of national liabilities increasing by 472.4 trillion yen from the previous year end to 9.1 quadrillion yen, net worth increased by 161.9 trillion yen from the previous year end to 4.2 quadrillion yen.

Table1 : Closing Balance Sheet (Total Economy)

(Trillion yen)

End of calendar year	2022	2023	Differences from previous year		2022	2023	Differences from previous year
Non-financial assets	3,573.0	3,682.9	+109.9	Net worth (National wealth)	3,996.5	4,158.4	+161.9
(1) Produced assets	2,261.4	2,326.5	+65.1				
a. Fixed assets	2,175.2	2,235.3	+60.1				
b. Inventories	86.2	91.2	+5.0				
(2) Non-produced assets	1,311.6	1,356.4	+44.8				
a. Land	1,303.4	1,348.1	+44.7				
b. Mineral and energy resources	1.6	1.7	+0.1				
c. Non-cultivated biological resources	6.6	6.6	+0.0				
Financial assets	9,080.3	9,604.7	+524.3	Net external assets (Financial assets minus liabilities)	423.5	475.4	+52.0
				Liabilities	8,656.9	9,129.3	+472.4
(1) Monetary gold and SDRs	14.3	16.1	+1.7	(1) Monetary gold and SDRs	7.4	7.9	+0.6
(2) Currency and deposits	2,370.2	2,442.0	+71.8	(2) Currency and deposits	2,351.2	2,419.7	+68.5
(3) Loans	1,796.6	1,891.3	+94.8	(3) Loans	1,828.0	1,955.7	+127.8
(4) Debt securities	1,355.5	1,393.1	+37.6	(4) Debt securities	1,587.3	1,617.9	+30.6
(5) Equity and investment fund shares	1,295.7	1,497.4	+201.7	(5) Equity and investment fund shares	1,559.8	1,820.2	+260.4
(6) Insurance, pension and standardized guarantee schemes	554.6	552.1	-2.5	(6) Insurance, pension and standardized guarantee schemes	554.6	552.1	-2.5
(7) Financial derivatives and employee stock options	164.1	130.0	-34.1	(7) Financial derivatives and employee stock options	173.2	137.2	-36.1
(8) Other financial assets	1,529.3	1,682.7	+153.4	(8) Other liabilities	595.5	618.5	+23.0
Assets	12,653.4	13,287.6	+634.3	Liabilities plus net worth	12,653.4	13,287.6	+634.3

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

At the end of CY2023, total national assets increased for the 5th consecutive year to record-high 13.3 quadrillion yen (increase of 5.0% or 634.3 trillion yen from the previous year end). Among them, non-financial assets was 3.7 quadrillion yen (increase of 3.1% or 109.9 trillion yen from the previous year end, record high), and financial assets was 9.6 quadrillion yen (increase of 5.8% or 524.3 trillion yen from the previous year end, record high).

National liabilities increased for the 5th consecutive year to record-high 9.1 quadrillion yen at the end of CY2023 (increase of 5.5% or 472.4 trillion yen from the previous year end).

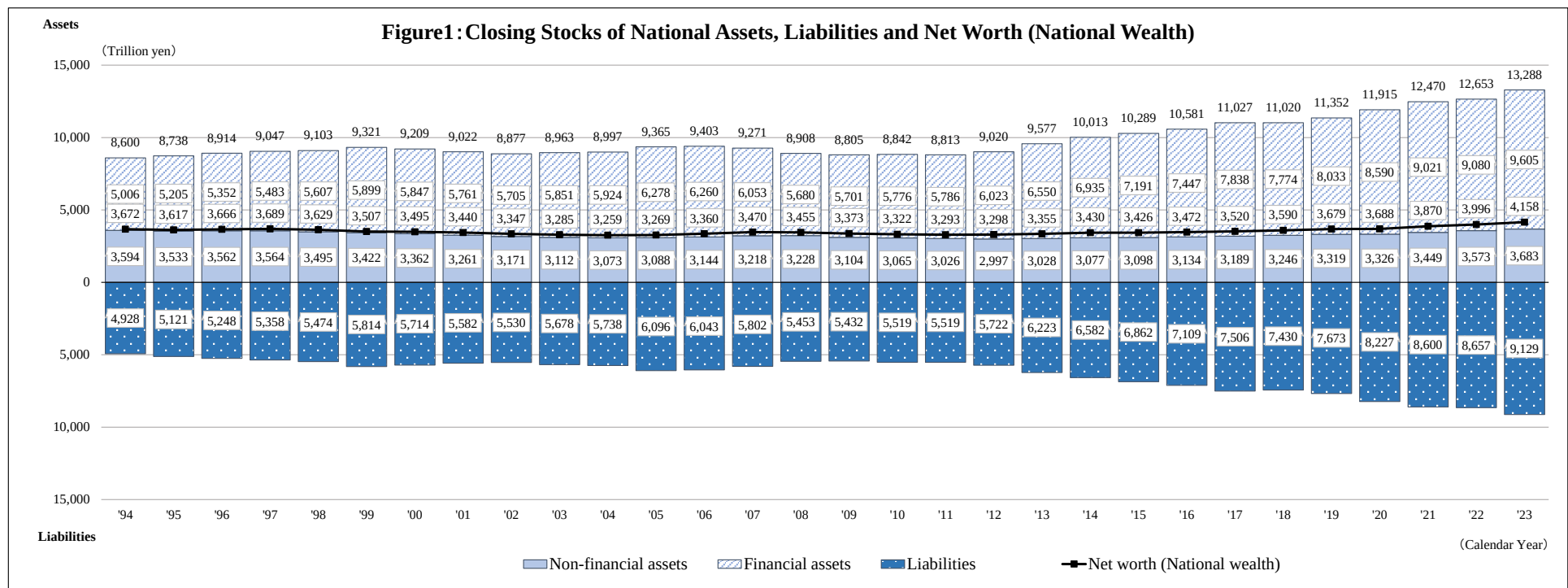


Table2: Closing Stocks of National Assets, Liabilities and Net Worth (National Wealth)

(Trillion yen)

End of calendar year	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
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	9,365.3	9,403.2	9,271.3	8,908.3	8,805.3
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	3,104.0
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	6,277.7	6,259.7	6,053.1	5,680.2	5,701.3
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	9,365.3	9,403.2	9,271.3	8,908.3	8,805.3
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	6,095.8	6,043.4	5,801.7	5,453.3	5,432.1
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	3,373.2

End of calendar year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	%Change from previous year	Differences from previous year
Total assets	8,841.6	8,812.5	9,020.5	9,577.4	10,012.5	10,288.5	10,580.7	11,026.7	11,020.2	11,352.4	11,915.0	12,470.2	12,653.4	13,287.6	5.0%	+634.3
Non-financial assets	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	3,325.5	3,449.0	3,573.0	3,682.9	3.1%	+109.9
Financial assets	5,776.3	5,786.3	6,023.0	6,549.7	6,935.1	7,191.0	7,446.8	7,837.5	7,773.9	8,032.9	8,589.5	9,021.2	9,080.3	9,604.7	5.8%	+524.3
Total liabilities plus net worth	8,841.6	8,812.5	9,020.5	9,577.4	10,012.5	10,288.5	10,580.7	11,026.7	11,020.2	11,352.4	11,915.0	12,470.2	12,653.4	13,287.6	5.0%	+634.3
Liabilities	5,519.4	5,519.5	5,722.4	6,222.8	6,582.5	6,862.3	7,108.8	7,506.3	7,430.3	7,673.5	8,227.4	8,599.7	8,656.9	9,129.3	5.5%	+472.4
Net worth (National wealth)	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	3,687.6	3,870.5	3,996.5	4,158.4	4.1%	+161.9

III. Net Worth (Classified by Assets)

Net worth increased for the 8th consecutive year to record-high 4.2 quadrillion yen at the end of CY2023 (increase of 4.1% or 161.9 trillion yen from the previous year end).

Classifying by assets, fixed assets increased for the third consecutive year to 2.2 quadrillion yen (increase of 2.8% or 60.1 trillion yen from the previous year end, record high), and land which is breakdown of non-produced assets increased for the 10th consecutive year to 1.3 quadrillion yen (increase of 3.4% or 44.7 trillion yen from the previous year end). Net external assets increased for the 6th consecutive year to 475.4 trillion yen (increase of 12.3% or 52.0 trillion yen from the previous year end, record high).

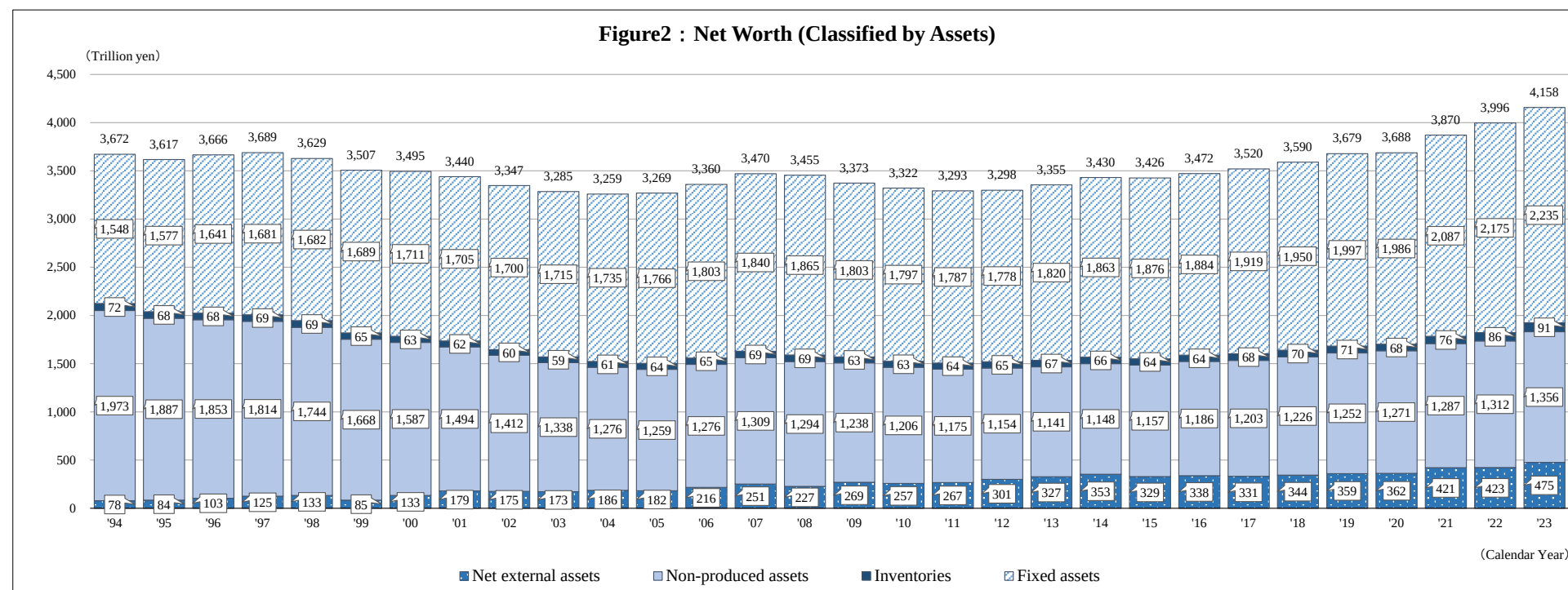


Table3: Net Worth (Classified by Assets)

(Trillion yen)

End of calendar year	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
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	3,373.2
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	1,802.9
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	62.9
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	1,238.2
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	1,287.8	1,232.0
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	181.9	216.3	251.4	226.9	269.3

End of calendar year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	%Change from previous year	Differences from previous year
Net worth (National wealth)	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	3,687.6	3,870.5	3,996.5	4,158.4	4.1%	+161.9
Fixed assets	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	1,986.2	2,086.9	2,175.2	2,235.3	2.8%	+60.1
Inventories	62.5	63.9	65.4	67.3	65.7	64.2	64.1	67.6	70.3	71.0	67.9	75.5	86.2	91.2	5.8%	+5.0
Non-produced assets	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	1,286.6	1,311.6	1,356.4	3.4%	+44.8
Of which : land	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	1,279.1	1,303.4	1,348.1	3.4%	+44.7
Net external assets	256.9	266.8	300.6	327.0	352.6	328.7	338.0	331.2	343.6	359.4	362.1	421.5	423.5	475.4	12.3%	+52.0

IV. Net Worth (Classified by Institutional Sectors)

At the end of CY2023, net worth of households increased for the 5th consecutive year to 3.0 quadrillion yen (increase of 3.7% or 106.5 trillion yen from the previous year end, record high), net worth of general government increased for the third consecutive year to 258.8 trillion yen (increase of 44.2% or 79.3 trillion yen from the previous year end), and net worth of financial corporations increased for the first time in 3 years to 124.9 trillion yen (increase of 32.3% or 30.5 trillion yen from the previous year end). On the other hand, net worth of non-financial corporations decreased for the first time in 3 years to 682.2 trillion yen (decrease of 8.6% or 64.5 trillion yen from the previous year end).

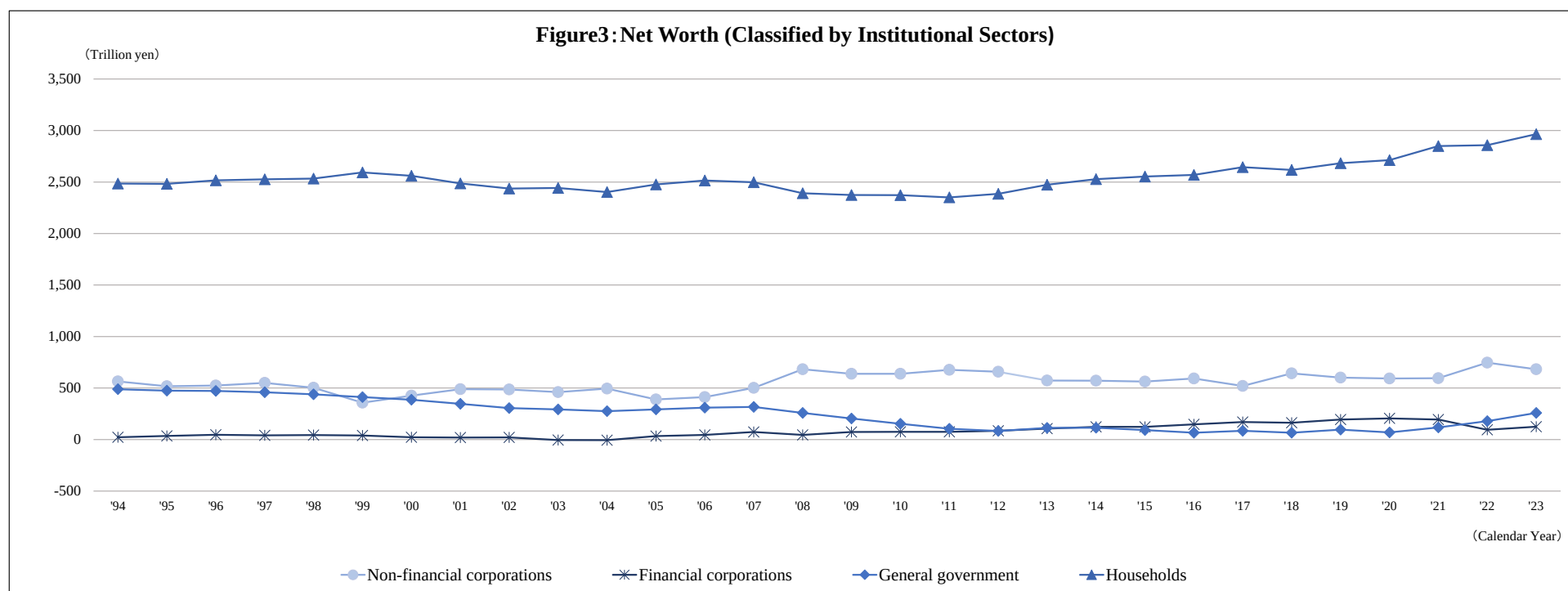


Table4: Net Worth (Classified by Institutional Sectors)

(Trillion yen)

End of calendar year	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
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	3,373.2
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	389.6	412.7	501.4	682.5	638.6
Financial corporations	23.0	34.8	46.2	40.8	44.0	39.2	22.1	20.4	20.6	-4.5	-5.4	34.1	45.5	73.7	45.2	74.2
General government	488.5	474.5	471.6	458.6	440.1	412.8	386.8	347.2	305.7	292.2	275.3	292.2	309.3	317.3	258.2	204.9
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	2,477.0	2,515.3	2,498.1	2,390.7	2,374.2
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	76.5	77.0	79.2	78.4	81.4

End of calendar year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	%Change from previous year	Differences from previous year
Total economy	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	3,687.6	3,870.5	3,996.5	4,158.4	4.1%	+161.9
Non-financial corporations	638.0	677.3	657.9	573.7	571.2	563.6	593.2	520.8	642.7	601.8	593.5	595.7	746.7	682.2	-8.6%	-64.5
Financial corporations	75.0	75.3	85.4	106.7	123.7	122.9	148.2	170.4	163.3	195.3	205.6	195.0	94.5	124.9	32.3%	+30.5
General government	153.1	105.6	84.2	113.4	115.2	92.8	67.1	84.8	66.6	97.1	69.0	118.4	179.4	258.8	44.2%	+79.3
Households	2,373.1	2,350.8	2,385.7	2,473.4	2,528.1	2,553.9	2,568.6	2,644.3	2,617.1	2,682.6	2,712.9	2,848.8	2,858.6	2,965.1	3.7%	+106.5
Private non-profit institutions serving households	83.0	84.1	84.9	87.4	91.8	93.1	94.7	100.1	100.2	102.1	106.7	112.5	117.3	127.3	8.6%	+10.1

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

At the end of CY2023, total assets of households (including private unincorporated enterprises) increased for the 5th consecutive year to record-high 3.4 quadrillion yen (increase of 3.5% or 113.7 trillion yen from the previous year end). Among them, non-financial assets increased for the third consecutive year to 1.2 quadrillion yen (increase of 1.8% or 21.6 trillion yen from the previous year end), and financial assets increased for the first time in 2 years to 2.1 quadrillion yen (increase of 4.5% or 92.1 trillion yen from the previous year end, record high).

Liabilities of households increased for the 11th consecutive year to record-high 385.2 trillion yen (increase of 1.9% or 7.2 trillion yen from the previous year end). As a result, net worth of households increased for the 5th consecutive year to record-high 3.0 quadrillion yen (increase of 3.7% or 106.5 trillion yen from the previous year end).

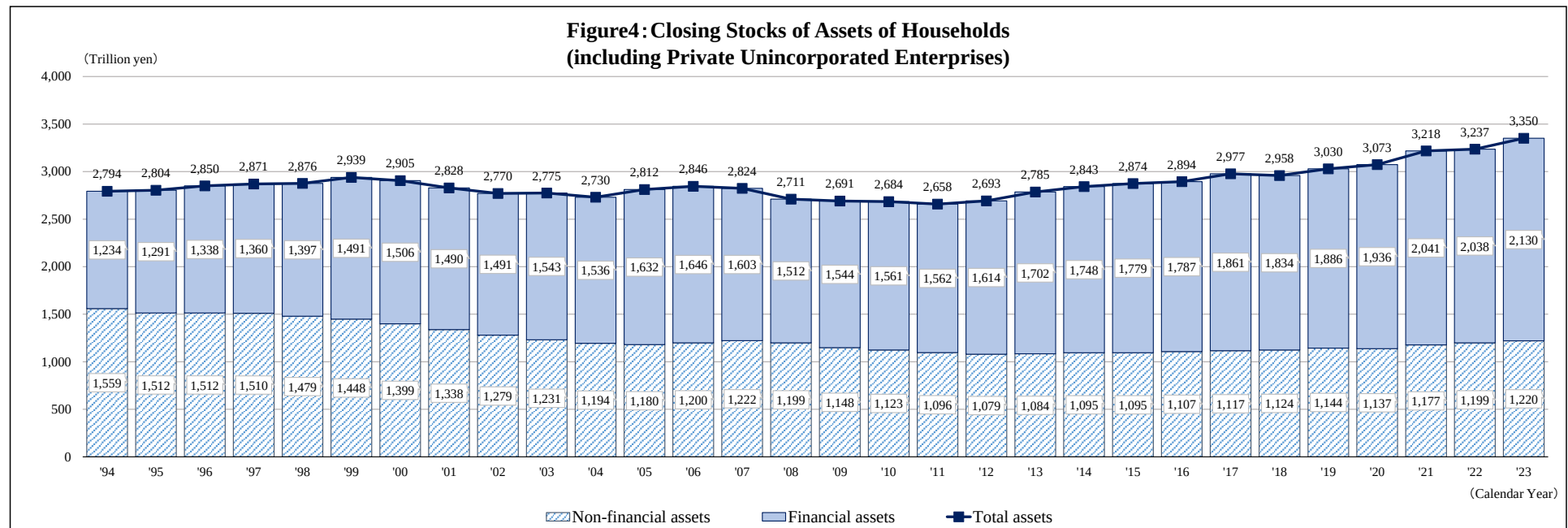


Table5: Closing Stocks of Assets and Liabilities of Households (including Private Unincorporated Enterprises)

(Trillion yen)

End of calendar year	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
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	2,811.7	2,845.7	2,824.3	2,711.0	2,691.1
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	1,147.5
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	412.9
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	734.6
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	1,631.6	1,646.1	1,602.7	1,511.9	1,543.5
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	799.2	796.2	804.2	811.5	823.6
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	255.9	268.8	222.7	140.4	156.7
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	483.7	485.3	480.1	471.0	471.5
Others	124.5	118.8	118.2	114.9	103.6	95.9	94.0	91.8	80.2	86.5	87.2	92.7	95.8	95.6	88.9	91.7
Liabilities	308.7	321.7	333.9	343.7	342.4	345.5	343.9	342.0	334.1	331.8	328.1	334.7	330.5	326.3	320.3	316.9
Loans	291.6	304.2	314.0	325.7	325.6	329.4	328.6	328.2	321.0	317.2	313.6	319.1	316.0	312.8	307.2	303.6
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	14.5	13.4	13.1	13.3
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	2,477.0	2,515.3	2,498.1	2,390.7	2,374.2

End of calendar year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	%Change from previous year	Differences from previous year
Total assets	2,684.0	2,658.2	2,692.9	2,785.3	2,843.0	2,874.1	2,893.7	2,977.0	2,958.2	3,029.7	3,073.1	3,217.7	3,236.6	3,350.3	3.5%	+113.7
Non-financial assets	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	1,137.4	1,176.9	1,198.9	1,220.5	1.8%	+21.6
Fixed assets and inventories	407.9	400.7	395.0	405.3	413.4	410.7	408.0	412.6	413.7	421.1	414.3	446.7	457.8	453.4	-0.9%	-4.3
Non-produced assets	715.6	695.5	683.9	678.4	681.1	684.0	698.9	703.9	710.2	723.0	723.0	730.2	741.1	767.1	3.5%	+25.9
Financial assets	1,560.5	1,562.0	1,614.0	1,701.7	1,748.4	1,779.4	1,786.8	1,860.5	1,834.3	1,885.6	1,935.8	2,040.8	2,037.8	2,129.9	4.5%	+92.1
Currency and deposits	836.0	855.3	873.3	894.2	910.8	927.4	945.0	969.8	985.3	1,007.6	1,056.9	1,093.3	1,116.4	1,127.6	1.0%	+11.2
Equity and investment fund shares	167.8	150.7	169.5	231.0	248.2	258.2	245.4	291.1	246.5	266.8	262.7	321.5	296.1	364.0	22.9%	+67.9
Insurance, pension and standardized guarantee schemes	471.2	475.1	488.6	497.2	510.5	516.6	519.1	521.9	522.9	527.5	531.9	536.4	533.4	538.3	0.9%	+4.9
Others	85.5	81.0	82.5	79.1	78.9	77.1	77.2	77.6	79.5	83.7	84.3	89.6	91.8	99.9	8.8%	+8.1
Liabilities	311.0	307.4	307.2	311.9	314.8	320.2	325.1	332.7	341.1	347.1	360.2	368.9	378.0	385.2	1.9%	+7.2
Loans	298.8	296.2	295.4	299.7	302.6	307.3	312.0	318.9	326.2	333.0	346.9	356.1	362.4	370.6	2.2%	+8.1
Others	12.2	11.2	11.7	12.2	12.3	12.9	13.2	13.8	14.9	14.1	13.3	12.7	15.6	14.7	-5.9%	-0.9
Net worth	2,373.1	2,350.8	2,385.7	2,473.4	2,528.1	2,553.9	2,568.6	2,644.3	2,617.1	2,682.6	2,712.9	2,848.8	2,858.6	2,965.1	3.7%	+106.5

VI. Closing Stocks of Fixed Assets

At the end of CY2023, total fixed assets at current price increased for the third consecutive year to record-high 2.2 quadrillion yen (increase of 2.8% or 60.1 trillion yen from the previous year end). Among them, other buildings and structures increased of 43.5 trillion yen, machinery and equipment increased of 11.6 trillion yen and intellectual property products increased of 5.4 trillion yen, respectively.

Total fixed assets in real-terms increased for the 11th consecutive year to record-high 1.9 quadrillion yen (increase of 0.2% or 3.1 trillion yen from the previous year end).

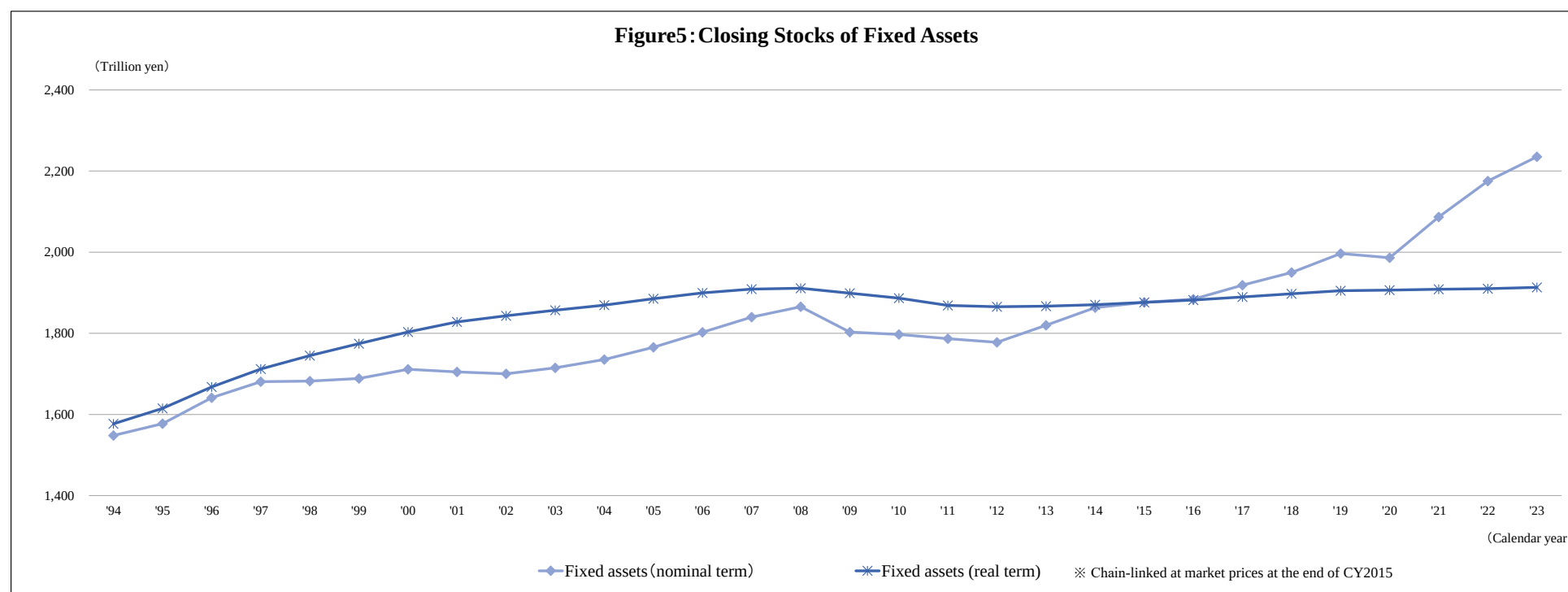


Table6: Closing Stocks of Fixed Assets

(Trillion yen)

End of calendar year	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
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	1,802.9
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	408.4
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	1,027.2
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	220.8
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	806.4
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	222.0
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	32.9
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	23.7
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	165.4
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	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	0.6
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	136.5
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	101.9
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	0.1
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	29.7
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	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	1,898.9

End of calendar year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	%Change from previous year	Differences from previous year
Fixed assets (nominal term)	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	1,986.2	2,086.9	2,175.2	2,235.3	2.8%	+60.1
Dwellings	404.8	398.2	392.5	404.1	413.9	412.8	412.3	419.2	422.0	431.4	426.0	461.7	472.7	470.6	-0.4%	-2.0
Other buildings and structures	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	1,164.3	1,218.0	1,275.1	1,318.6	3.4%	+43.5
Buildings other than dwellings	218.2	215.3	212.0	216.7	218.9	220.7	221.8	226.9	232.1	237.0	235.7	248.3	260.4	268.8	3.2%	+8.4
Other structures	814.0	819.8	817.8	838.6	858.5	865.5	871.2	886.8	903.5	930.3	928.6	969.7	1,014.7	1,049.8	3.5%	+35.1
Machinery and equipment	214.0	207.6	210.0	212.5	220.4	223.5	222.3	225.9	229.1	232.8	231.0	238.1	251.7	263.3	4.6%	+11.6
Transport equipment	32.5	31.3	32.6	34.1	35.9	37.2	37.4	38.2	38.9	39.5	38.5	38.8	39.9	42.0	5.3%	+2.1
ICT equipment	22.7	22.2	21.9	22.9	24.5	25.0	24.4	24.6	24.8	25.1	25.5	28.0	30.9	30.9	0.3%	+0.1
Other machinery and equipment	158.8	154.1	155.5	155.5	160.0	161.3	160.5	163.1	165.3	168.2	167.1	171.2	181.0	190.4	5.2%	+9.4
Defense equipment	8.5	7.9	7.9	8.1	8.6	8.8	9.2	9.7	10.4	10.6	10.7	10.7	11.1	12.6	14.1%	+1.6
Cultivated biological resources	0.7	0.6	0.7	0.7	0.7	0.9	0.9	0.9	0.9	0.8	0.8	0.8	0.7	0.8	15.3%	+0.1
Intellectual property products	136.9	137.6	136.8	138.9	142.4	144.2	146.6	149.3	151.9	153.8	153.4	157.7	164.0	169.4	3.3%	+5.4
Research and development	102.7	103.9	103.2	104.8	107.3	108.4	109.8	112.2	114.8	115.6	115.7	119.9	126.0	128.9	2.3%	+2.9
Mineral exploration and evaluation	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	10.6%	+0.0
Computer software	29.3	28.7	28.7	29.1	30.0	30.8	31.6	31.9	31.9	32.9	32.5	32.6	32.8	35.2	7.5%	+2.5
Entertainment originals	4.8	4.9	4.9	4.9	5.0	5.0	5.1	5.0	5.1	5.1	5.0	5.1	5.0	5.0	0.3%	+0.0
Fixed assets (real term)	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	1,906.5	1,908.7	1,910.2	1,913.3	0.2%	+3.1

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 CY2023 increased for the 10th consecutive year to 1.3 quadrillion yen (increase of 3.4% or 44.7 trillion yen from the previous year end) and nominal holding gain of land in CY2023 was 43.6 trillion yen.

Closing value of shares at the end of CY2023 increased for the first time in 2 years to 1.0 quadrillion yen (increase of 17.2% or 149.6 trillion yen from the previous year end, record high) and nominal holding gain of shares in CY2023 was 157.6 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	2009
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	1,232.0
%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%	-1.2%	-4.3%
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	-56.5
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%	-11.4%

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Differences from previous year
Closing stocks of land	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	1,279.1	1,303.4	1,348.1	+44.7
%Change from previous year	-2.6%	-2.5%	-1.8%	-1.2%	0.7%	0.8%	2.4%	1.5%	1.9%	2.1%	1.6%	1.2%	1.9%	3.4%	
Nominal holding gains/losses	-33.1	-30.8	-21.6	-14.5	6.8	7.6	26.9	16.3	22.0	24.5	18.7	13.7	23.4	43.6	
Ratio to nominal GDP	-6.6%	-6.2%	-4.3%	-2.8%	1.3%	1.4%	4.9%	3.0%	4.0%	4.4%	3.5%	2.5%	4.2%	7.4%	

(Trillion yen, %)

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
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	753.0	765.4	575.9	343.1	357.3
%Change from previous year		-1.4%	-3.7%	-22.9%	-4.5%	61.4%	-19.2%	-19.3%	-9.4%	35.5%	13.1%	54.6%	1.7%	-24.8%	-40.4%	4.1%
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	270.9	19.4	-207.9	-240.3	10.3
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%	50.9%	3.6%	-38.6%	-45.5%	2.1%

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Differences from previous year
Closing stocks of shares	387.1	338.6	401.8	614.7	670.9	759.0	737.1	937.0	761.2	822.6	822.3	951.0	869.3	1,018.9	+149.6
%Change from previous year	8.3%	-12.5%	18.7%	53.0%	9.1%	13.1%	-2.9%	27.1%	-18.8%	8.1%	-0.0%	15.6%	-8.6%	17.2%	
Nominal holding gains/losses	29.2	-46.2	63.4	226.7	55.9	88.1	-23.7	199.8	-177.4	63.5	-7.1	133.2	-85.3	157.6	
Ratio to nominal GDP	5.8%	-9.3%	12.7%	44.6%	10.8%	16.4%	-4.3%	36.1%	-31.9%	11.4%	-1.3%	24.1%	-15.2%	26.6%	

VIII. Closing Stocks of External Assets and Liabilities

At the end of CY2023, external assets increased for the 5th consecutive year to record-high 1.5 quadrillion yen (increase of 11.4% or 150.6 trillion yen from the previous year end), and external liabilities increased for the 5th consecutive year to record-high 1.0 quadrillion yen (increase of 10.9% or 98.6 trillion yen from the previous year end).

As a result, net external assets at the end of CY2023 increased for the 6th consecutive year to record-high 475.4 trillion yen (increase of 12.3% or 52.0 trillion yen from the previous year end).

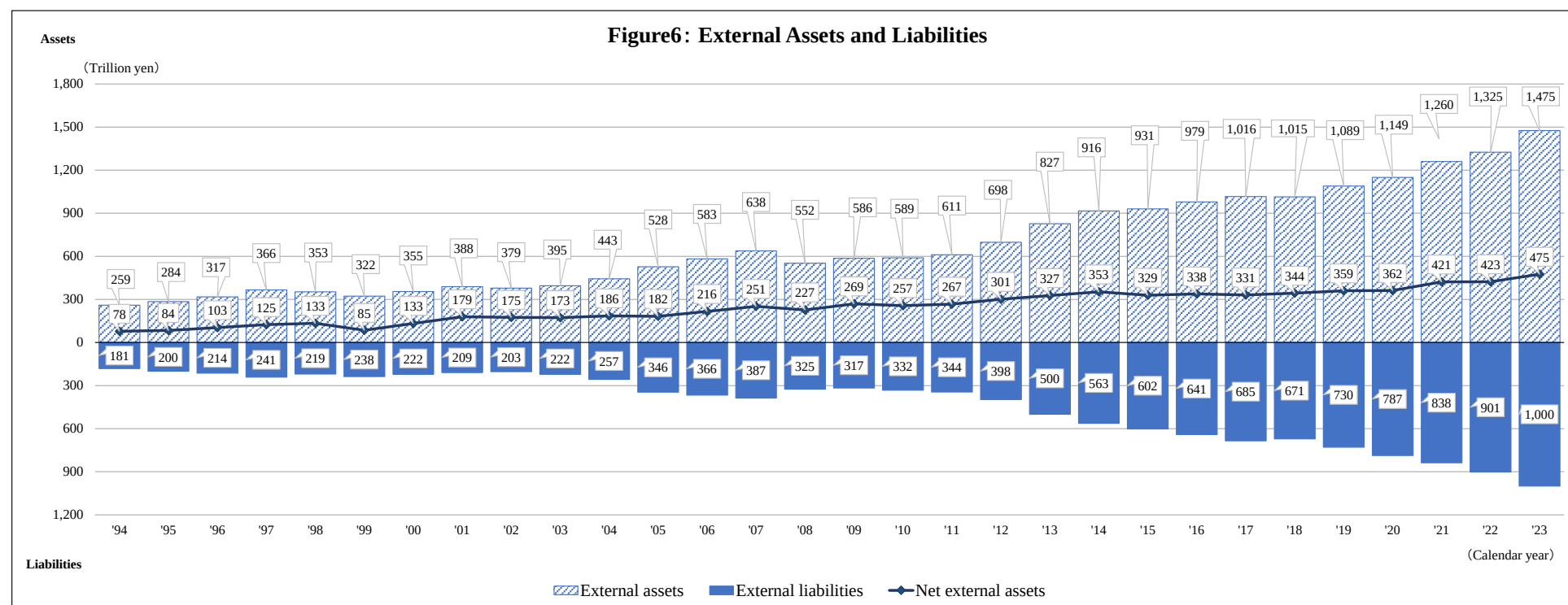


Table8.1 : Closing Stocks of External Assets and Liabilities

(Trillion yen)

End of calendar year	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
External assets	259.4	284.5	317.3	366.1	352.6	322.4	355.0	388.4	378.5	395.0	443.2	527.5	582.6	638.2	551.7	586.2
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	64.8
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	263.1
Others	166.6	180.0	188.3	212.8	197.6	169.0	177.8	186.0	181.3	182.4	203.9	233.3	251.4	290.1	276.5	258.3
External liabilities	181.2	200.4	213.9	241.5	219.3	237.6	221.9	209.2	203.2	222.2	257.4	345.6	366.3	386.8	324.8	316.9
Debt securities	32.4	32.5	35.1	43.4	43.1	32.5	36.0	34.3	29.1	27.4	36.0	44.3	54.8	74.7	70.7	64.0
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	32.2	41.2	59.7	54.8	49.3
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	93.6
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	169.4	159.4
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	269.3

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	%Change from previous year	Differences from previous year
External assets	588.9	611.2	698.3	826.7	915.9	930.7	978.9	1,015.9	1,014.6	1,089.1	1,149.4	1,259.5	1,324.9	1,475.5	11.4%	+150.6
Direct investment	64.9	71.2	85.8	112.7	129.8	138.4	145.7	160.2	163.9	186.0	191.5	215.4	254.4	281.4	10.6%	+27.0
Outward investment in securities	270.2	263.7	309.4	362.6	399.6	413.4	443.2	465.6	453.1	497.5	527.8	584.0	535.2	623.0	16.4%	+87.7
Others	253.8	276.3	303.1	351.4	386.5	379.0	390.0	390.2	397.6	405.6	430.2	460.1	535.3	571.1	6.7%	+35.9
External liabilities	332.0	344.4	397.7	499.7	563.3	602.0	640.9	684.7	671.0	729.7	787.3	838.0	901.4	1,000.0	10.9%	+98.6
Debt securities	71.4	92.1	97.4	101.7	116.3	134.1	143.7	156.9	174.9	186.3	206.4	227.3	231.7	224.8	-3.0%	-6.9
Central government securities, etc.	56.9	78.1	82.0	83.5	91.6	106.2	111.9	118.2	134.1	142.1	158.1	171.2	174.1	161.9	-7.0%	-12.2
Equity and investment fund shares	99.1	82.2	102.4	174.3	193.7	213.8	208.2	252.0	205.2	242.4	256.5	279.5	264.1	322.8	22.2%	+58.7
Others	161.6	170.1	197.9	223.7	253.3	254.1	289.0	275.8	290.9	301.0	324.5	331.2	405.5	452.4	11.6%	+46.9
Net external assets	256.9	266.8	300.6	327.0	352.6	328.7	338.0	331.2	343.6	359.4	362.1	421.5	423.5	475.4	12.3%	+52.0

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	2009
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	92.13
Yen / Euro	-	-	-	-	-	102.55	106.91	115.86	125.18	135.10	141.36	138.59	156.62	166.52	125.64	132.72

End of calendar year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Yen / US dollar	81.51	77.57	86.32	105.37	119.80	120.42	117.11	112.65	110.40	109.15	103.33	115.12	132.14	141.40
Yen / Euro	108.91	100.37	113.89	145.32	145.45	131.10	123.45	135.10	126.41	122.62	126.80	130.38	140.94	156.25

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