

Annual Report on National Accounts for 2024 (Benchmark Year Revision of 2020) Summary (Stock Accounts)

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January 20, 2026
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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 CY2024

At the end of CY2024, total national assets increased by 539.2 trillion yen from the previous year end to 14.1 quadrillion yen. Among them, non-financial assets was 4.0 quadrillion yen (increase of 147.3 trillion yen from the previous year end) and financial assets was 10.1 quadrillion yen (increase of 391.9 trillion yen from the previous year end). As a result of national liabilities increasing by 329.7 trillion yen from the previous year end to 9.6 quadrillion yen, net worth increased by 209.5 trillion yen from the previous year end to 4.5 quadrillion yen.

Table1 : Closing Balance Sheet (Total Economy)

(Trillion yen)

End of calendar year	2023	2024	Differences from previous year		2023	2024	Differences from previous year
Non-financial assets	3,863.7	4,011.0	+147.3	Net worth (National wealth)	4,339.9	4,549.5	+209.5
(1) Produced assets	2,409.3	2,492.6	+83.4				
a. Fixed assets	2,316.6	2,397.3	+80.7				
b. Inventories	92.7	95.3	+2.6				
(2) Non-produced assets	1,454.4	1,518.4	+64.0				
a. Land	1,446.8	1,510.5	+63.7				
b. Mineral and energy resources	0.9	0.9	+0.0				
c. Non-cultivated biological resources	6.6	6.9	+0.3				
Financial assets	9,716.5	10,108.4	+391.9	Net external assets (Financial assets minus liabilities)	476.3	538.5	+62.2
(1) Monetary gold and SDRs	16.1	20.2	+4.2	Liabilities	9,240.2	9,569.9	+329.7
(2) Currency and deposits	2,442.1	2,420.5	-21.6	(1) Monetary gold and SDRs	7.9	8.6	+0.7
(3) Loans	1,887.8	1,962.9	+75.1	(2) Currency and deposits	2,419.7	2,393.9	-25.8
(4) Debt securities	1,390.4	1,389.7	-0.8	(3) Loans	1,954.2	2,037.2	+83.1
(5) Equity and investment fund shares	1,605.7	1,788.7	+183.0	(4) Debt securities	1,615.1	1,604.6	-10.5
(6) Insurance, pension and standardized guarantee schemes	578.1	579.5	+1.3	(5) Equity and investment fund shares	1,928.5	2,169.2	+240.8
(7) Financial derivatives and employee stock options	130.0	138.5	+8.5	(6) Insurance, pension and standardized guarantee schemes	578.7	580.2	+1.5
(8) Other financial assets	1,666.3	1,808.5	+142.2	(7) Financial derivatives and employee stock options	137.2	146.6	+9.4
Assets	13,580.2	14,119.4	+539.2	Liabilities plus net worth	13,580.2	14,119.4	+539.2
				(8) Other liabilities	599.0	629.6	+30.6

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

At the end of CY2024, total national assets increased for the 6th consecutive year to record-high 14.1 quadrillion yen (increase of 4.0% or 539.2 trillion yen from the previous year end). Among them, non-financial assets was 4.0 quadrillion yen (increase of 3.8% or 147.3 trillion yen from the previous year end, record high), and financial assets was 10.1 quadrillion yen (increase of 4.0% or 391.9 trillion yen from the previous year end, record high). National liabilities increased for the 6th consecutive year to record-high 9.6 quadrillion yen at the end of CY2024 (increase of 3.6% or 329.7 trillion yen from the previous year end).

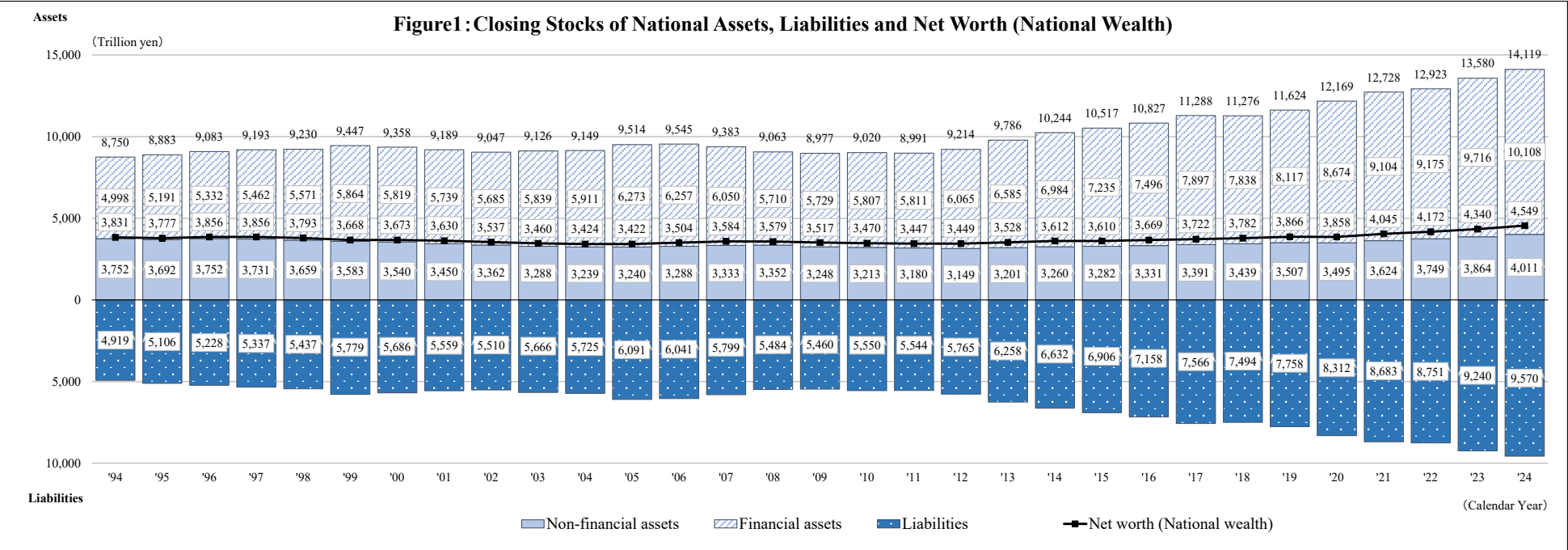


Table2: Closing Stocks of National Assets, Liabilities and Net Worth (National Wealth)

(Trillion yen)

End of calendar year	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Total assets	8,750.3	8,883.3	9,083.5	9,192.5	9,229.9	9,446.7	9,358.4	9,188.9	9,047.5	9,126.4	9,149.5	9,513.7	9,545.0	9,383.0	9,062.7	8,977.5	9,019.8
Non-financial assets	3,752.1	3,692.4	3,751.5	3,730.6	3,659.2	3,582.6	3,539.7	3,450.4	3,362.2	3,287.7	3,238.6	3,240.4	3,288.1	3,333.0	3,352.2	3,248.1	3,212.7
Financial assets	4,998.2	5,191.0	5,331.9	5,461.9	5,570.6	5,864.1	5,818.7	5,738.5	5,685.3	5,838.8	5,910.9	6,273.3	6,257.0	6,050.0	5,710.4	5,729.4	5,807.1
Total liabilities plus net worth	8,750.3	8,883.3	9,083.5	9,192.5	9,229.9	9,446.7	9,358.4	9,188.9	9,047.5	9,126.4	9,149.5	9,513.7	9,545.0	9,383.0	9,062.7	8,977.5	9,019.8
Liabilities	4,919.1	5,106.1	5,227.7	5,336.5	5,436.7	5,778.8	5,685.7	5,559.3	5,510.0	5,666.0	5,725.1	6,091.4	6,040.7	5,798.7	5,483.6	5,460.1	5,550.2
Net worth (National wealth)	3,831.2	3,777.3	3,855.8	3,856.0	3,793.2	3,667.9	3,672.7	3,629.7	3,537.5	3,460.5	3,424.4	3,422.3	3,504.3	3,584.3	3,579.1	3,517.3	3,469.6

End of calendar year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	%Change from previous year	Differences from previous year
Total assets	8,990.9	9,214.3	9,785.7	10,244.1	10,516.6	10,826.6	11,287.9	11,276.4	11,623.9	12,169.2	12,727.7	12,923.4	13,580.2	14,119.4	4.0%	+539.2
Non-financial assets	3,180.2	3,148.9	3,201.1	3,259.8	3,281.7	3,331.0	3,390.9	3,438.7	3,506.8	3,495.5	3,623.7	3,748.6	3,863.7	4,011.0	3.8%	+147.3
Financial assets	5,810.8	6,065.4	6,584.6	6,984.3	7,235.0	7,495.7	7,897.1	7,837.8	8,117.1	8,673.7	9,104.0	9,174.9	9,716.5	10,108.4	4.0%	+391.9
Total liabilities plus net worth	8,990.9	9,214.3	9,785.7	10,244.1	10,516.6	10,826.6	11,287.9	11,276.4	11,623.9	12,169.2	12,727.7	12,923.4	13,580.2	14,119.4	4.0%	+539.2
Liabilities	5,544.0	5,764.9	6,257.6	6,631.6	6,906.2	7,157.6	7,565.8	7,494.2	7,757.7	8,311.6	8,682.5	8,751.4	9,240.2	9,569.9	3.6%	+329.7
Net worth (National wealth)	3,447.0	3,449.5	3,528.1	3,612.4	3,610.4	3,669.0	3,722.1	3,782.3	3,866.2	3,857.6	4,045.2	4,172.0	4,339.9	4,549.5	4.8%	+209.5

III. Net Worth (Classified by Assets)

Net worth increased for the 4th consecutive year to record-high 4.5 quadrillion yen at the end of CY2024 (increase of 4.8% or 209.5 trillion yen from the previous year end).

Classifying by assets, fixed assets increased for the 4th consecutive year to 2.4 quadrillion yen (increase of 3.5% or 80.7 trillion yen from the previous year end, record high), and land which is breakdown of non-produced assets increased for the 11th consecutive year to 1.5 quadrillion yen (increase of 4.4% or 63.7 trillion yen from the previous year end). Net external assets increased for the 7th consecutive year to 538.5 trillion yen (increase of 13.1% or 62.2 trillion yen from the previous year end, record high).

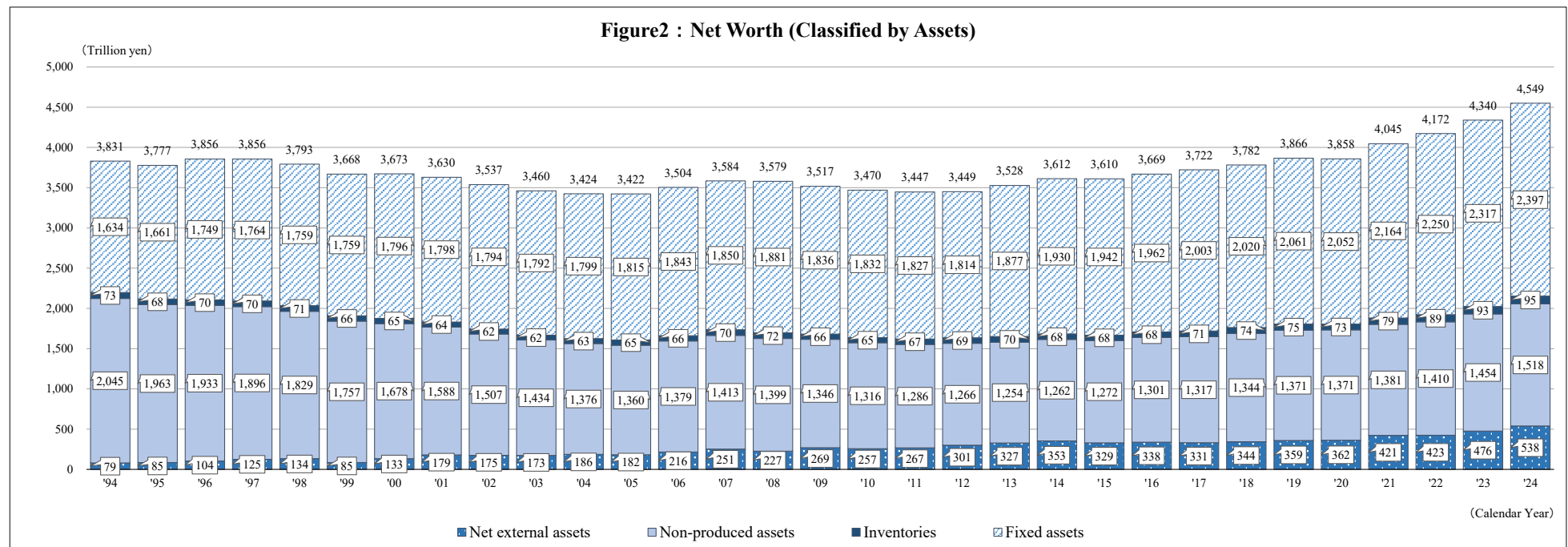


Table3 : Net Worth (Classified by Assets)

(Trillion yen)

End of calendar year	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Net worth (National wealth)	3,831.2	3,777.3	3,855.8	3,856.0	3,793.2	3,667.9	3,672.7	3,629.7	3,537.5	3,460.5	3,424.4	3,422.3	3,504.3	3,584.3	3,579.1	3,517.3	3,469.6
Fixed assets	1,633.9	1,660.8	1,749.1	1,764.0	1,759.1	1,759.1	1,795.9	1,798.2	1,793.5	1,791.9	1,798.9	1,815.4	1,843.1	1,849.8	1,881.2	1,836.2	1,832.1
Inventories	72.9	68.4	69.7	70.2	70.8	66.5	65.3	64.0	61.7	61.8	63.4	64.8	65.8	70.0	71.6	65.7	65.1
Non-produced assets	2,045.3	1,963.1	1,932.7	1,896.4	1,829.3	1,757.0	1,678.5	1,588.2	1,506.9	1,434.0	1,376.2	1,360.2	1,379.2	1,413.1	1,399.4	1,346.2	1,315.6
Of which : land	2,037.5	1,955.6	1,924.4	1,888.9	1,821.9	1,749.7	1,671.4	1,581.2	1,500.2	1,427.3	1,369.8	1,353.8	1,372.9	1,406.8	1,393.4	1,340.0	1,309.5
Net external assets	79.0	84.9	104.3	125.4	133.9	85.3	133.0	179.3	175.3	172.8	185.8	181.9	216.3	251.4	226.9	269.3	256.9

End of calendar year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	%Change from previous year	Differences from previous year
Net worth (National wealth)	3,447.0	3,449.5	3,528.1	3,612.4	3,610.4	3,669.0	3,722.1	3,782.3	3,866.2	3,857.6	4,045.2	4,172.0	4,339.9	4,549.5	4.8%	+209.5
Fixed assets	1,827.5	1,814.4	1,877.2	1,929.8	1,941.7	1,961.9	2,002.6	2,020.1	2,061.2	2,052.4	2,163.8	2,249.9	2,316.6	2,397.3	3.5%	+80.7
Inventories	66.9	68.8	70.2	68.5	67.6	68.2	71.2	74.2	74.9	72.5	79.2	89.1	92.7	95.3	2.8%	+2.6
Non-produced assets	1,285.8	1,265.7	1,253.8	1,261.6	1,272.3	1,300.9	1,317.1	1,344.4	1,370.7	1,370.6	1,380.8	1,409.6	1,454.4	1,518.4	4.4%	+64.0
Of which : land	1,279.9	1,259.9	1,247.9	1,256.0	1,266.3	1,294.6	1,310.6	1,337.8	1,363.9	1,364.0	1,373.9	1,402.3	1,446.8	1,510.5	4.4%	+63.7
Net external assets	266.8	300.6	327.0	352.6	328.7	338.0	331.2	343.6	359.4	362.1	421.5	423.5	476.3	538.5	13.1%	+62.2

IV. Net Worth (Classified by Institutional Sectors)

At the end of CY2024, net worth of households increased for the 6th consecutive year to 3.2 quadrillion yen (increase of 3.8% or 116.5 trillion yen from the previous year end, record high), net worth of general government increased for the 4th consecutive year to 427.1 trillion yen (increase of 36.1% or 113.3 trillion yen from the previous year end), and net worth of non-financial corporations increased for the first time in 2 years to 741.5 trillion yen (increase of 3.8% or 26.9 trillion yen from the previous year end). On the other hand, net worth of financial corporations decreased for the first time in 2 years to 95.1 trillion yen (decrease of 35.2% or 51.6 trillion yen from the previous year end).

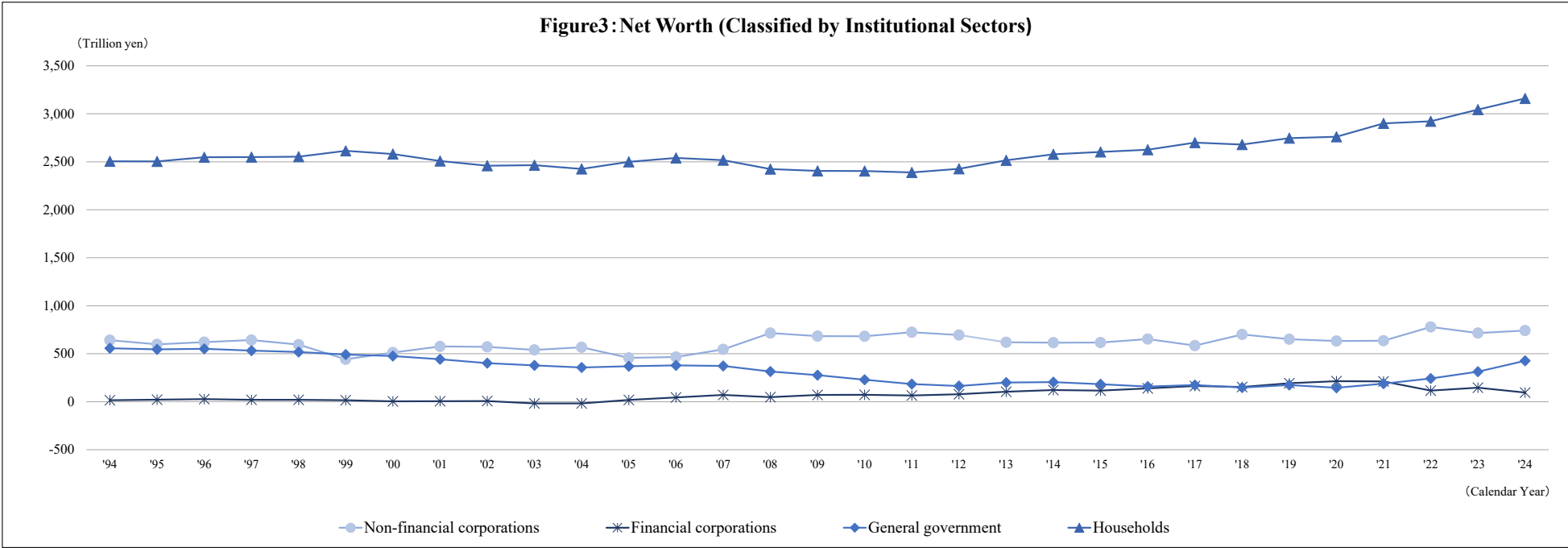


Table4: Net Worth (Classified by Institutional Sectors)

(Trillion yen)

End of calendar year	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Total economy	3,831.2	3,777.3	3,855.8	3,856.0	3,793.2	3,667.9	3,672.7	3,629.7	3,537.5	3,460.5	3,424.4	3,422.3	3,504.3	3,584.3	3,579.1	3,517.3	3,469.6
Non-financial corporations	640.8	597.6	621.6	642.3	594.8	442.2	512.4	575.4	572.2	539.7	567.6	456.9	465.5	545.8	715.0	682.6	681.4
Financial corporations	16.0	21.4	27.3	20.4	19.4	16.0	3.7	5.7	6.2	-17.2	-17.5	18.5	44.2	70.1	47.4	70.3	72.1
General government	557.2	545.4	551.1	532.4	517.2	491.3	476.2	442.3	401.8	378.9	357.3	370.4	378.3	372.3	314.8	277.5	229.1
Households	2,505.6	2,503.7	2,547.9	2,548.1	2,553.7	2,613.8	2,581.1	2,507.7	2,458.9	2,465.2	2,425.2	2,499.3	2,539.3	2,516.6	2,423.8	2,405.4	2,403.9
Private non-profit institutions serving households	111.6	109.2	108.0	112.8	108.1	104.6	99.4	98.6	98.4	93.8	91.7	77.3	77.1	79.6	78.1	81.5	83.1

End of calendar year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2021	2023	2024	%Change from previous year	Differences from previous year
Total economy	3,447.0	3,449.5	3,528.1	3,612.4	3,610.4	3,669.0	3,722.1	3,782.3	3,866.2	3,857.6	4,045.2	4,172.0	4,339.9	4,549.5	4.8%	+209.5
Non-financial corporations	724.4	695.2	619.1	615.5	616.5	652.2	584.0	700.2	650.8	632.9	635.2	779.1	714.6	741.5	3.8%	+26.9
Financial corporations	65.6	78.6	104.4	122.1	116.2	138.9	163.4	152.9	193.1	214.0	211.7	115.1	146.7	95.1	-35.2%	-51.6
General government	183.3	163.6	200.5	204.8	182.0	157.4	173.9	148.3	173.4	145.3	188.3	241.6	313.8	427.1	36.1%	+113.3
Households	2,388.8	2,426.9	2,515.8	2,578.1	2,602.3	2,625.3	2,699.5	2,679.5	2,746.6	2,760.3	2,900.3	2,922.4	3,043.5	3,160.0	3.8%	+116.5
Private non-profit institutions serving households	84.9	85.1	88.3	91.9	93.5	95.2	101.3	101.3	102.3	105.1	109.7	113.8	121.2	125.7	3.7%	+4.5

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

At the end of CY2024, total assets of households (including private unincorporated enterprises) increased for the 6th consecutive year to record-high 3.6 quadrillion yen (increase of 3.7% or 128.1 trillion yen from the previous year end). Among them, non-financial assets increased for the 4th consecutive year to 1.3 quadrillion yen (increase of 3.8% or 47.1 trillion yen from the previous year end), and financial assets increased for the 6th consecutive year to 2.3 quadrillion yen (increase of 3.7% or 81.1 trillion yen from the previous year end, record high).

Liabilities of households increased for the 13th consecutive year to record-high 394.5 trillion yen (increase of 3.0% or 11.7 trillion yen from the previous year end). As a result, net worth of households increased for the 6th consecutive year to record-high 3.2 quadrillion yen (increase of 3.8% or 116.5 trillion yen from the previous year end).

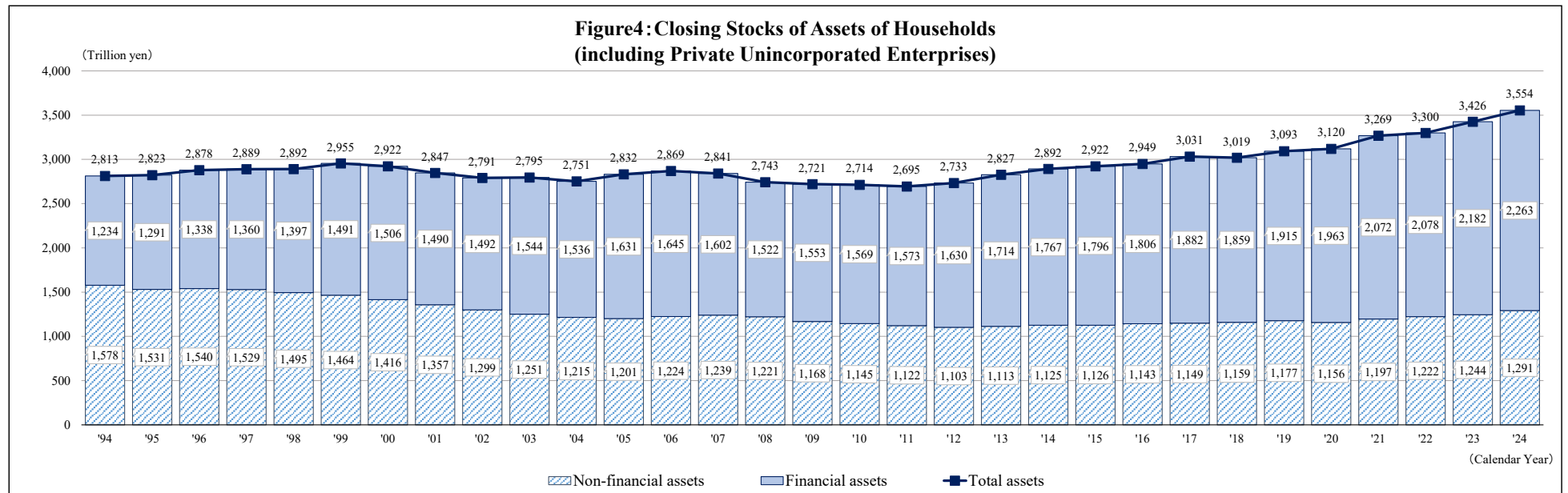


Table5: Closing Stocks of Assets and Liabilities of Households (including Private Unincorporated Enterprises)

(Trillion yen)

End of calendar year	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Total assets	2,812.7	2,822.6	2,877.8	2,888.8	2,891.8	2,955.1	2,921.9	2,847.4	2,790.8	2,795.2	2,751.3	2,832.2	2,868.6	2,841.4	2,742.8	2,720.9	2,713.6
Non-financial assets	1,578.3	1,531.2	1,539.9	1,529.0	1,494.6	1,464.4	1,415.7	1,357.1	1,298.9	1,251.3	1,214.8	1,201.2	1,223.9	1,239.4	1,220.6	1,167.8	1,144.6
Fixed assets and inventories	424.7	427.3	453.4	450.9	443.5	441.2	442.9	439.6	436.0	437.1	439.9	441.5	451.6	448.1	454.8	433.2	429.0
Non-produced assets	1,153.5	1,103.9	1,086.4	1,078.1	1,051.1	1,023.2	972.7	917.5	862.9	814.3	774.9	759.7	772.3	791.2	765.8	734.6	715.6
Financial assets	1,234.4	1,291.4	1,337.9	1,359.8	1,397.2	1,490.7	1,506.2	1,490.3	1,491.9	1,543.9	1,536.5	1,631.0	1,644.7	1,602.0	1,522.3	1,553.1	1,568.9
Currency and deposits	606.4	638.2	667.5	710.0	740.2	763.8	773.5	786.8	799.7	798.7	801.6	799.2	796.2	804.2	811.5	823.6	836.0
Equity and investment fund shares	158.4	160.3	151.6	116.4	111.0	172.4	156.8	126.2	116.2	141.9	160.9	255.5	268.3	222.2	151.9	166.5	175.7
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	485.6	480.4	471.7	472.3	472.7
Others	124.1	118.4	117.6	114.2	102.9	95.4	93.5	91.4	79.9	86.3	86.9	92.5	94.6	95.1	87.1	90.7	84.5
Liabilities	307.1	319.0	329.9	340.7	338.1	341.2	340.8	339.7	331.9	330.0	326.1	332.9	329.3	324.8	319.0	315.4	309.7
Loans	290.5	301.8	310.5	323.3	322.0	325.7	325.9	326.2	319.1	315.7	312.0	318.2	315.2	312.0	306.4	302.7	297.9
Others	16.6	17.1	19.4	17.4	16.1	15.5	14.9	13.5	12.8	14.3	14.1	14.8	14.1	12.8	12.6	12.7	11.8
Net worth	2,505.6	2,503.7	2,547.9	2,548.1	2,553.7	2,613.8	2,581.1	2,507.7	2,458.9	2,465.2	2,425.2	2,499.3	2,539.3	2,516.6	2,423.8	2,405.4	2,403.9

End of calendar year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	%Change from previous year	Differences from previous year
Total assets	2,694.7	2,733.0	2,826.7	2,892.1	2,921.7	2,949.0	3,031.2	3,018.6	3,092.6	3,119.7	3,268.6	3,299.8	3,426.3	3,554.4	3.7%	+128.1
Non-financial assets	1,121.6	1,102.9	1,112.5	1,125.1	1,125.9	1,143.1	1,148.7	1,159.2	1,177.3	1,156.4	1,196.5	1,222.3	1,244.0	1,291.1	3.8%	+47.1
Fixed assets and inventories	426.2	419.0	434.2	444.0	442.0	444.2	451.3	448.4	454.1	445.3	481.1	493.2	495.5	505.2	2.0%	+9.7
Non-produced assets	695.4	683.8	678.3	681.1	683.9	699.0	697.4	710.8	723.2	711.1	715.4	729.1	748.5	785.9	5.0%	+37.3
Financial assets	1,573.1	1,630.1	1,714.2	1,767.0	1,795.8	1,805.9	1,882.4	1,859.5	1,915.3	1,963.4	2,072.1	2,077.5	2,182.3	2,263.3	3.7%	+81.1
Currency and deposits	855.3	873.3	894.5	911.1	927.7	945.3	970.1	985.6	1,007.9	1,057.2	1,093.6	1,116.7	1,127.9	1,134.6	0.6%	+6.7
Equity and investment fund shares	160.3	183.0	240.6	263.4	269.2	258.4	306.6	263.8	287.1	281.4	343.3	323.4	397.6	445.2	12.0%	+47.6
Insurance, pension and standardized guarantee schemes	476.8	492.0	501.0	514.8	521.7	524.9	528.2	530.5	537.2	543.0	549.7	551.3	562.7	572.8	1.8%	+10.2
Others	80.7	81.9	78.0	77.8	77.2	77.2	77.6	79.5	83.1	81.8	85.4	86.1	94.1	110.8	17.7%	+16.7
Liabilities	305.9	306.1	310.9	314.0	319.5	323.7	331.7	339.1	346.1	359.4	368.3	377.4	382.8	394.5	3.0%	+11.7
Loans	295.3	294.6	299.0	301.9	306.7	311.4	318.4	325.5	332.1	346.2	355.4	361.7	367.9	377.3	2.6%	+9.4
Others	10.5	11.5	12.0	12.1	12.8	12.4	13.3	13.6	13.9	13.2	12.9	15.7	14.9	17.1	15.1%	+2.2
Net worth	2,388.8	2,426.9	2,515.8	2,578.1	2,602.3	2,625.3	2,699.5	2,679.5	2,746.6	2,760.3	2,900.3	2,922.4	3,043.5	3,160.0	3.8%	+116.5

VI. Closing Stocks of Fixed Assets

At the end of CY2024, total fixed assets at current price increased for the 4th consecutive year to record-high 2.4 quadrillion yen (increase of 3.5% or 80.7 trillion yen from the previous year end). Among them, other buildings and structures increased of 42.4 trillion yen, machinery and equipment increased of 11.6 trillion yen and intellectual property products increased of 11.7 trillion yen, respectively.

Total fixed assets in real-terms increased for the 12th consecutive year to record-high 2.1 quadrillion yen (increase of 0.1% or 1.8 trillion yen from the previous year end).

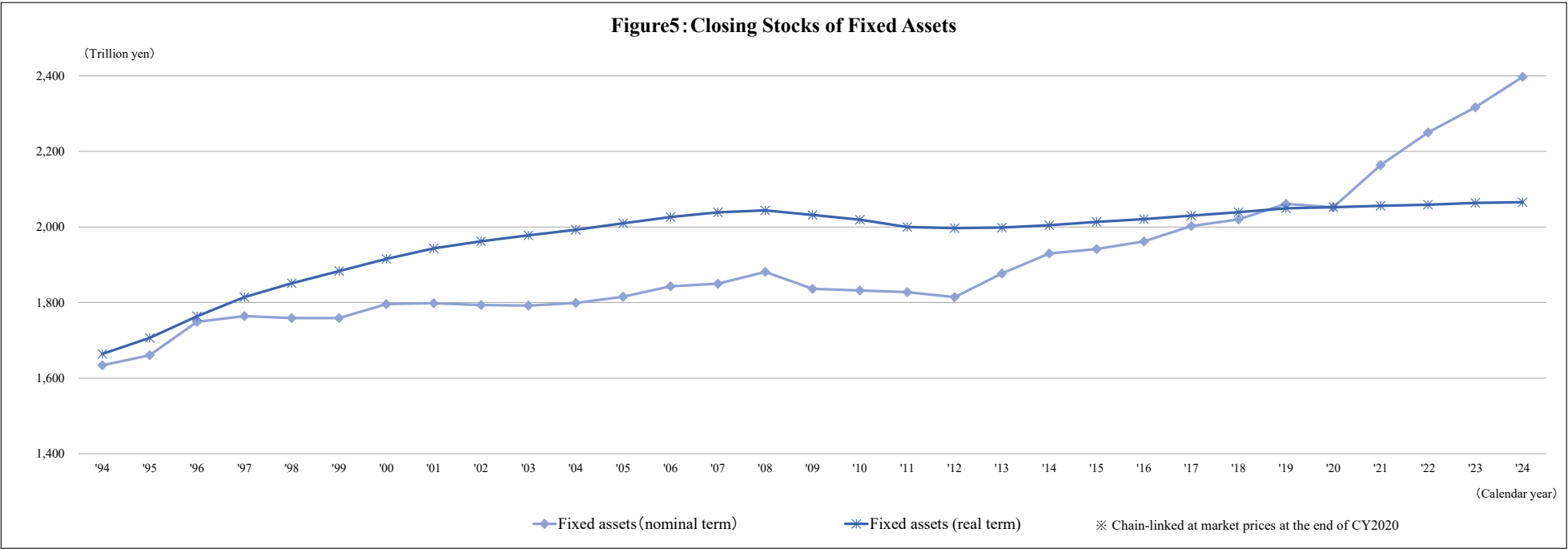


Table6: Closing Stocks of Fixed Assets

(Trillion yen)

End of calendar year	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Fixed assets (nominal term)	1,633.9	1,660.8	1,749.1	1,764.0	1,759.1	1,759.1	1,795.9	1,798.2	1,793.5	1,791.9	1,798.9	1,815.4	1,843.1	1,849.8	1,881.2	1,836.2	1,832.1
Dwellings	393.6	394.8	421.1	417.9	411.3	411.0	414.2	413.2	411.4	414.7	419.9	423.7	437.2	436.1	444.8	425.1	422.5
Other buildings and structures	907.0	926.7	978.5	983.1	982.5	983.0	1,016.3	1,021.2	1,022.7	1,021.2	1,023.6	1,026.2	1,031.1	1,030.1	1,051.4	1,036.7	1,042.3
Buildings other than dwellings	283.8	283.2	291.4	286.5	279.4	273.3	273.8	268.0	263.4	262.7	262.6	264.0	269.4	268.2	270.7	259.2	255.9
Other structures	623.2	643.5	687.1	696.5	703.1	709.7	742.5	753.3	759.3	758.6	761.0	762.2	761.7	761.9	780.7	777.5	786.3
Machinery and equipment	232.2	234.9	240.7	249.3	247.3	243.4	240.7	236.8	229.0	222.8	219.8	225.8	231.3	235.5	238.3	228.9	221.0
Transport equipment	29.1	29.5	29.9	30.3	28.6	27.6	27.4	27.8	28.3	28.6	29.6	31.4	32.7	33.5	34.3	33.5	33.1
ICT equipment	34.0	34.8	36.8	39.5	39.1	38.8	37.4	35.0	31.9	30.1	28.2	28.4	28.0	28.0	26.9	25.3	24.3
Other machinery and equipment	169.1	170.7	174.1	179.4	179.7	177.1	175.9	173.9	168.8	164.1	162.0	166.0	170.6	174.0	177.1	170.1	163.6
Defense equipment	7.5	7.7	8.1	8.1	8.0	8.0	7.9	8.1	8.1	8.2	8.2	8.3	8.5	8.4	8.3	8.3	8.6
Cultivated biological resources	1.0	1.0	1.0	0.9	0.8	0.8	0.9	0.6	0.8	0.8	0.9	0.8	0.9	0.8	0.8	0.7	0.8
Intellectual property products	92.7	95.7	99.7	104.8	109.0	112.9	115.9	118.2	121.5	124.2	126.6	130.5	134.1	138.9	137.6	136.4	136.9
Research and development	73.2	75.7	78.7	82.0	84.3	86.6	88.2	89.2	91.1	93.2	94.5	97.2	99.9	103.3	102.2	101.8	102.7
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	0.1
Computer software	15.9	16.2	17.1	18.8	20.6	22.1	23.5	24.6	25.9	26.4	27.5	28.7	29.5	30.8	30.5	29.7	29.3
Entertainment originals	3.6	3.7	3.8	3.9	4.0	4.1	4.2	4.3	4.4	4.5	4.5	4.6	4.7	4.8	4.8	4.8	4.8
Fixed assets (real term)	1,664.1	1,706.5	1,763.6	1,814.5	1,851.0	1,883.3	1,915.8	1,943.6	1,962.0	1,977.8	1,992.6	2,009.8	2,026.2	2,039.0	2,044.1	2,032.0	2,019.5

End of calendar year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	%Change from previous year	Differences from previous year
Fixed assets (nominal term)	1,827.5	1,814.4	1,877.2	1,929.8	1,941.7	1,961.9	2,002.6	2,020.1	2,061.2	2,052.4	2,163.8	2,249.9	2,316.6	2,397.3	3.5%	+80.7
Dwellings	420.6	413.9	430.7	442.1	442.0	446.7	456.4	455.1	462.9	455.4	494.7	507.3	513.6	527.6	2.7%	+13.9
Other buildings and structures	1,046.0	1,037.5	1,077.4	1,105.3	1,110.3	1,121.5	1,142.6	1,152.1	1,175.9	1,173.8	1,231.7	1,281.2	1,318.4	1,360.8	3.2%	+42.4
Buildings other than dwellings	257.6	252.0	259.5	264.2	267.9	272.5	280.2	282.2	284.4	281.1	295.8	308.9	321.4	334.5	4.1%	+13.1
Other structures	788.5	785.4	817.9	841.1	842.4	849.0	862.3	869.9	891.5	892.7	935.9	972.2	997.0	1,026.3	2.9%	+29.3
Machinery and equipment	214.5	217.0	219.7	227.9	231.0	230.2	234.3	238.2	243.1	242.2	250.4	264.9	277.0	288.6	4.2%	+11.6
Transport equipment	31.9	33.2	34.8	36.6	38.0	38.5	39.7	40.9	42.2	41.7	42.4	44.2	46.9	50.1	6.7%	+3.1
ICT equipment	23.6	23.4	24.5	26.2	26.7	26.1	26.4	26.6	27.0	27.3	30.3	33.2	33.3	35.1	5.5%	+1.8
Other machinery and equipment	158.9	160.5	160.4	165.1	166.3	165.6	168.3	170.8	174.0	173.2	177.6	187.5	196.7	203.4	3.4%	+6.7
Defense equipment	8.1	8.0	8.2	8.7	8.9	9.4	9.9	10.7	10.9	11.0	11.0	11.3	12.7	13.7	8.2%	+1.0
Cultivated biological resources	0.7	0.8	0.8	0.8	1.0	1.0	1.0	1.0	0.9	1.0	0.9	0.8	0.9	0.9	2.4%	+0.0
Intellectual property products	137.5	137.3	140.3	145.0	148.6	153.1	158.4	163.0	167.4	169.0	175.1	184.3	194.0	205.7	6.0%	+11.7
Research and development	103.9	103.3	104.9	107.4	108.4	109.9	112.5	114.5	114.9	113.9	117.5	123.1	126.5	133.3	5.4%	+6.8
Mineral exploration and evaluation	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	0.2	5.0%	+0.0
Computer software	28.7	29.0	30.3	32.5	35.1	38.0	40.7	43.3	47.1	49.6	51.9	55.5	61.6	66.4	7.7%	+4.8
Entertainment originals	4.9	4.9	5.0	5.0	5.0	5.1	5.1	5.2	5.3	5.3	5.5	5.5	5.6	5.8	2.8%	+0.2
Fixed assets (real term)	2,000.1	1,997.1	1,998.6	2,004.7	2,013.6	2,020.9	2,030.0	2,039.3	2,049.5	2,052.4	2,055.9	2,059.1	2,063.8	2,065.6	0.1%	+1.8

Chain-linked at market prices at the end of CY2020

VII. Closing Stocks of Land and Shares

Closing value of land at the end of CY2024 increased for the 11th consecutive year to 1.5 quadrillion yen (increase of 4.4% or 63.7 trillion yen from the previous year end) and nominal holding gain of land in CY2024 was 62.7 trillion yen.

Closing value of shares at the end of CY2024 increased for the 2nd consecutive year to 1.3 quadrillion yen (increase of 11.1% or 125.1 trillion yen from the previous year end, record high) and nominal holding gain of shares in CY2024 was 134.6 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	2,037.5	1,955.6	1,924.4	1,888.9	1,821.9	1,749.7	1,671.4	1,581.2	1,500.2	1,427.3	1,369.8	1,353.8	1,372.9	1,406.8	1,393.4	1,340.0
%Change from previous year		-4.0%	-1.6%	-1.8%	-3.5%	-4.0%	-4.5%	-5.4%	-5.1%	-4.9%	-4.0%	-1.2%	1.4%	2.5%	-1.0%	-3.8%
Nominal holding gains/losses	-58.5	-83.5	-32.8	-37.1	-68.5	-73.7	-79.9	-91.6	-82.3	-74.0	-58.7	-17.2	18.0	32.8	-14.5	-54.0
Ratio to nominal GDP	-11.2%	-15.7%	-6.0%	-6.7%	-12.6%	-13.8%	-14.7%	-17.0%	-15.5%	-14.0%	-11.0%	-3.2%	3.3%	6.0%	-2.7%	-10.8%

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Differences from previous year
Closing stocks of land	1,309.5	1,279.9	1,259.9	1,247.9	1,256.0	1,266.3	1,294.6	1,310.6	1,337.8	1,363.9	1,364.0	1,373.9	1,402.3	1,446.8	1,510.5	+63.7
%Change from previous year	-2.3%	-2.3%	-1.6%	-0.9%	0.6%	0.8%	2.2%	1.2%	2.1%	2.0%	0.0%	0.7%	2.1%	3.2%	4.4%	
Nominal holding gains/losses	-31.2	-30.1	-20.6	-12.6	7.1	9.2	27.1	14.9	26.1	25.2	-0.8	9.1	27.5	43.6	62.7	
Ratio to nominal GDP	-6.1%	-6.0%	-4.1%	-2.5%	1.3%	1.7%	4.9%	2.6%	4.6%	4.4%	-0.1%	1.6%	4.7%	7.1%	9.9%	

(Trillion yen, %)

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Closing stocks of shares	477.2	470.6	453.0	349.2	333.3	538.0	435.0	350.9	318.8	431.0	487.2	753.9	765.9	576.5	374.5	382.4
%Change from previous year		-1.4%	-3.7%	-22.9%	-4.5%	61.4%	-19.2%	-19.3%	-9.1%	35.2%	13.1%	54.7%	1.6%	-24.7%	-35.0%	2.1%
Nominal holding gains/losses	46.1	-7.4	-17.9	-103.7	-15.7	199.9	-107.7	-91.8	-42.4	110.9	61.5	275.6	18.9	-207.8	-210.0	4.1
Ratio to nominal GDP	8.8%	-1.4%	-3.3%	-18.7%	-2.9%	37.4%	-19.8%	-17.0%	-8.0%	20.9%	11.5%	51.3%	3.5%	-38.2%	-39.4%	0.8%

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Differences from previous year
Closing stocks of shares	409.7	366.1	440.3	648.4	727.4	805.6	789.0	1,002.4	831.6	903.4	903.6	1,034.3	964.3	1,127.2	1,252.2	+125.1
%Change from previous year	7.1%	-10.6%	20.3%	47.3%	12.2%	10.7%	-2.1%	27.0%	-17.0%	8.6%	0.0%	14.5%	-6.8%	16.9%	11.1%	
Nominal holding gains/losses	26.7	-41.2	74.4	221.8	78.7	78.3	-18.3	213.4	-172.8	73.9	-6.9	135.6	-73.5	171.3	134.6	
Ratio to nominal GDP	5.2%	-8.2%	14.7%	43.1%	14.9%	14.3%	-3.3%	37.8%	-30.4%	12.9%	-1.2%	23.6%	-12.6%	27.8%	21.2%	

VIII. Closing Stocks of External Assets and Liabilities

At the end of CY2024, external assets increased for the 6th consecutive year to record-high 1.7 quadrillion yen (increase of 12.6% or 186.4 trillion yen from the previous year end), and external liabilities increased for the 6th consecutive year to record-high 1.1 quadrillion yen (increase of 12.4% or 124.2 trillion yen from the previous year end).

As a result, net external assets at the end of CY2024 increased for the 7th consecutive year to record-high 538.5 trillion yen (increase of 13.1% or 62.2 trillion yen from the previous year end).

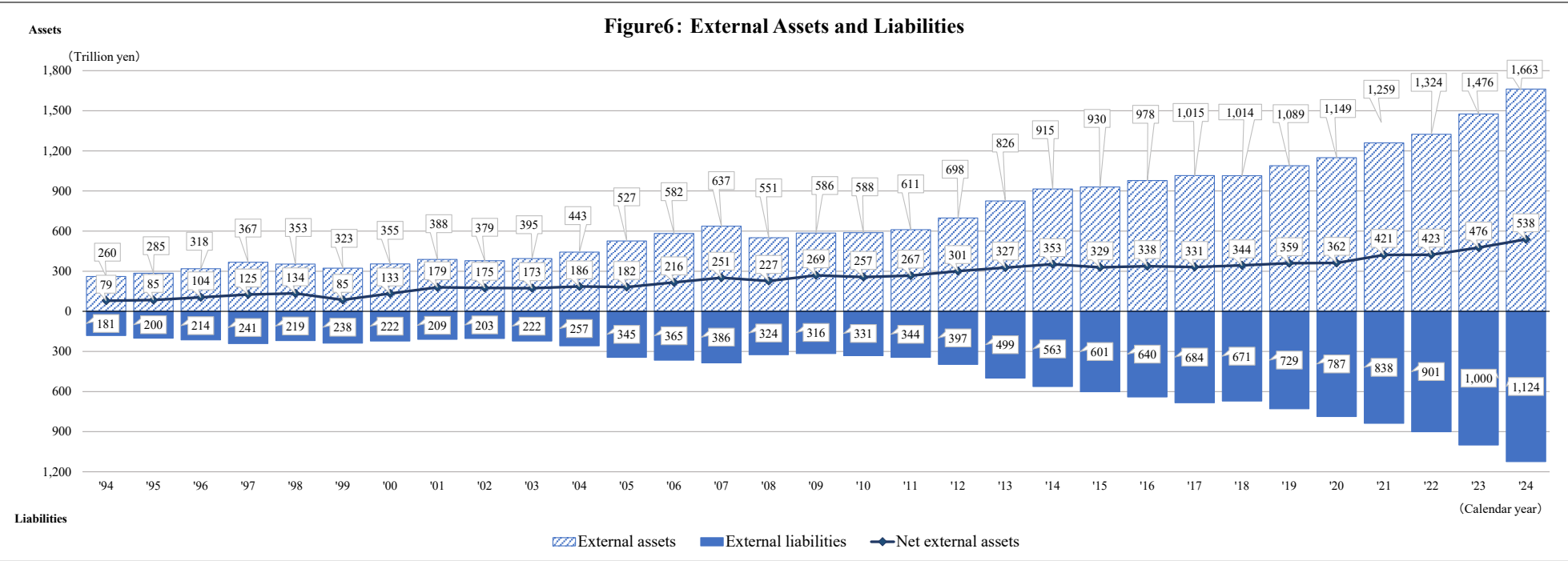


Table8.1 : Closing Stocks of External Assets and Liabilities

(Trillion yen)

End of calendar year	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
External assets	260.2	285.3	318.2	366.8	353.3	323.0	355.0	388.4	378.5	395.0	443.2	526.6	581.7	637.3	550.9	585.5	588.3
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	64.9
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	270.2
Others	167.4	180.8	189.1	213.6	198.2	169.6	177.8	186.0	181.3	182.4	203.9	232.4	250.6	289.2	275.7	257.6	253.2
External liabilities	181.2	200.4	213.9	241.5	219.3	237.6	221.9	209.2	203.2	222.2	257.4	344.7	365.4	385.9	324.0	316.3	331.4
Debt securities	32.4	32.5	35.1	43.4	43.1	32.5	36.0	34.3	29.1	27.4	36.0	43.9	54.4	74.4	70.4	63.7	71.1
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	56.9
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	99.1
Others	113.8	124.7	133.0	157.9	138.4	104.4	110.5	116.8	125.4	122.2	129.1	143.3	133.6	139.1	168.9	159.0	161.2
Net external assets	79.0	84.9	104.3	125.4	133.9	85.3	133.0	179.3	175.3	172.8	185.8	181.9	216.3	251.4	226.9	269.3	256.9

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	%Change from previous year	Differences from previous year
External assets	610.7	697.7	826.1	915.3	930.1	978.4	1,015.4	1,014.2	1,088.8	1,149.3	1,259.4	1,324.3	1,476.2	1,662.6	12.6%	+186.4
Direct investment	71.2	85.8	112.7	129.8	138.4	145.7	160.2	163.9	186.0	191.5	215.4	254.4	282.7	323.9	14.6%	+41.1
Outward investment in securities	263.7	309.4	362.6	399.6	413.4	443.2	465.6	453.1	497.5	527.8	584.0	535.2	622.9	701.7	12.6%	+78.8
Others	275.8	302.6	350.8	385.9	378.4	389.5	389.6	397.2	405.3	430.0	459.9	534.6	570.5	637.1	11.7%	+66.5
External liabilities	343.9	397.2	499.1	562.7	601.4	640.4	684.2	670.6	729.4	787.1	837.9	900.8	999.9	1,124.2	12.4%	+124.2
Debt securities	91.9	97.3	101.7	116.3	134.1	143.7	156.9	174.9	186.3	206.4	227.3	231.7	224.6	214.9	-4.3%	-9.7
Central government securities, etc.	78.1	82.0	83.5	90.9	105.0	111.5	118.5	132.1	141.8	159.0	171.3	166.3	153.8	136.5	-11.2%	-17.3
Equity and investment fund shares	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	380.5	17.9%	+57.7
Others	169.8	197.5	223.1	252.7	253.5	288.5	275.3	290.6	300.7	324.3	331.1	404.9	452.5	528.7	16.8%	+76.2
Net external assets	266.8	300.6	327.0	352.6	328.7	338.0	331.2	343.6	359.4	362.1	421.5	423.5	476.3	538.5	13.1%	+62.2

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	2009	2010
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	81.51
Yen / Euro	-	-	-	-	-	102.55	106.91	115.86	125.18	135.10	141.36	138.59	156.62	166.52	125.64	132.72	108.91

End of calendar year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2021	2022	2023	2024
Yen / US dollar	77.57	86.32	105.37	119.80	120.42	117.11	112.65	110.40	109.15	103.33	115.12	115.12	132.14	141.40	157.89
Yen / Euro	100.37	113.89	145.32	145.45	131.10	123.45	135.10	126.41	122.62	126.80	130.38	140.94	140.94	156.25	164.03

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