

# JAPAN

## Table I. General government account (SNA 2008, simplified presentation)

Billion JPY

	2012	2013	2014	2015	2016	2017	2018	2019	
<b>SUMMARY OF AGGREGATES AND BALANCES</b>									
a	Value added, gross	46 278	45 784	46 981	47 328	47 491	47 623	48 035	..
b	Saving, net	-37 046	-32 116	-23 894	-18 958	-19 557	-14 471	-9 796	..
c	Net lending (+)/Net borrowing (-)	-41 094	-38 452	-27 662	-18 894	-18 530	-15 861	-12 484	..
d	Total revenue	159 927	166 654	178 932	190 080	191 901	195 057	199 946	..
	<i>of which:</i>								
e	Total tax receipts	82 610	87 774	95 995	100 020	99 404	103 510	106 116	..
f	Actual social contributions	58 088 e	59 803 e	62 252 e	64 465 e	66 622 e	68 616 e	70 588 e	..
g	Total expenditure	201 022	205 105	206 594	208 973	210 432	210 918	212 430	..
	<i>of which:</i>								
h	Interest	9 882	9 920	9 911	9 710	9 506	9 071	8 648	..
i	Compensation of employees	29 136	28 536	29 095	29 264	29 562	29 445	29 556	..
j	Social benefits and transfers in kind	107 990	109 589	110 368	112 669	114 617	115 750	117 047	..
k	Gross fixed capital formation	17 826	19 495	20 254	19 848	19 552	20 111	20 570	..
l	Total liabilities (consolidated)	1 039 881	1 067 767	1 131 787	1 185 172	1 193 844	1 213 878	1 240 339	..
m	Financial net worth	-594 173	-593 980	-598 746	-672 756	-664 059	-667 655	-679 382	..
n	Maastricht debt	..	..	..	..	..	..	..	..
o	Gross domestic product	494 957	503 176	513 876	531 320	535 537	545 897	547 126	554 038 e
<b>I.1 GENERAL GOVERNMENT</b>									
<b>Production account</b>									
1	Output	65 197	65 492	66 859	67 445	67 742	67 601	68 044	..
2	Market output and output for own final use	7 614 e	7 711 e	7 996 e	8 228 e	8 232 e	8 251 e	8 266 e	..
3	Non-market output	57 583	57 781	58 863	59 218	59 510	59 350	59 778	..
4	Payments for non-market output	..	..	..	..	..	..	..	..
5	Non-market output, other	57 583	57 781	58 863	59 218	59 510	59 350	59 778	..
6	Market output and payments for non-market output (2 + 4)	7 614	7 711	7 996	8 228	8 232	8 251	8 266	..
7	Intermediate consumption	18 918	19 708	19 878	20 118	20 252	19 978	20 009	..
8	<b>Value added, gross</b>	<b>46 278</b>	<b>45 784</b>	<b>46 981</b>	<b>47 328</b>	<b>47 491</b>	<b>47 623</b>	<b>48 035</b>	..
9	Consumption of fixed capital	17 020	17 125	17 752	17 922	17 783	18 031	18 343	..
10	<b>Value added, net</b>	<b>29 258</b>	<b>28 660</b>	<b>29 230</b>	<b>29 406</b>	<b>29 708</b>	<b>29 593</b>	<b>29 693</b>	..
<b>Generation of income account</b>									
11	Compensation of employees, payable	29 136	28 536	29 095	29 264	29 562	29 445	29 556	..
12	Other taxes on production, payable	122	124	135	141	146	147	137	..
13	Other subsidies on production, receivable	..	..	..	..	..	..	..	..
14	<b>Operating surplus, net</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	..
<b>Allocation of primary income account</b>									
15	Taxes on production and imports, receivable	36 105	36 568	41 010	44 826	45 191	45 510	45 917	..
16	Subsidies, payable	3 172	3 439	3 273	3 293	3 257	2 995	2 999	..
17	Property income, receivable	6 224	7 069	7 688	8 059	7 416	8 139	8 592	..
18	Property income, payable	10 191	10 225	10 244	10 050	9 841	9 404	8 981	..
19	Interest, payable	9 882	9 920	9 911	9 710	9 506	9 071	8 648	..
20	Other property income, payable	309	305	333	340	335	332	333	..
21	<b>Balance of primary incomes, net</b>	<b>28 967</b>	<b>29 973</b>	<b>35 181</b>	<b>39 541</b>	<b>39 509</b>	<b>41 250</b>	<b>42 529</b>	..
<b>Secondary distribution of income account</b>									
22	Current taxes on income and wealth, receivable	44 235	48 277	51 406	52 779	51 964	54 788	57 051	..
23	Social contributions, receivable	60 934	62 323	64 414	66 512	68 778	70 616	72 655	..
24	Actual social contributions	57 842 e	59 415 e	61 723 e	63 903 e	66 224 e	68 207 e	70 266 e	..
25	Imputed social contributions	3 093 e	2 908 e	2 691 e	2 610 e	2 554 e	2 410 e	2 389 e	..
26	Other current transfers, receivable	1 232	1 399	1 468	1 789	2 106	2 011	2 644	..
27	Current taxes on income and wealth, payable	0	0	0	0	0	0	0	..
28	Social benefits other than social transfers in kind, payable	65 332	65 901	65 670	66 589	67 552	67 993	68 490	..
29	Social transfers in kind (via market producers), payable	42 658	43 688	44 699	46 079	47 065	47 757	48 557	..
30	Social benefits and transfers in kind (via market producers), payable	107 990	109 589	110 368	112 669	114 617	115 750	117 047	..
31	Other current transfers, payable	6 842	6 718	7 131	7 694	7 786	8 035	7 850	..
32	<b>Disposable income, net</b>	<b>63 195</b>	<b>69 353</b>	<b>79 668</b>	<b>86 339</b>	<b>87 018</b>	<b>92 636</b>	<b>98 540</b>	..
<b>Use of disposable income account</b>									
33	Final consumption expenditure	100 241	101 469	103 562	105 297	106 575	107 107	108 335	..
34	Individual consumption expenditure	60 054	60 945	62 362	63 828	64 849	65 506	66 431	..
35	Collective consumption expenditure	40 187	40 524	41 200	41 469	41 726	41 601	41 904	..
36	Adjustment for net equity of households in pension funds	..	..	..	..	..	..	..	..
37	<b>Saving, gross</b>	<b>-20 026</b>	<b>-14 992</b>	<b>-6 143</b>	<b>-1 036</b>	<b>-1 774</b>	<b>3 560</b>	<b>8 547</b>	..
38	<b>Saving, net</b>	<b>-37 046</b>	<b>-32 116</b>	<b>-23 894</b>	<b>-18 958</b>	<b>-19 557</b>	<b>-14 471</b>	<b>-9 796</b>	..
<b>Capital account</b>									
39	Consumption of fixed capital	17 020	17 125	17 752	17 922	17 783	18 031	18 343	..
40	Capital transfers, receivable	3 583	3 308	4 951	7 887	8 215	5 742	4 820	..
41	Capital taxes	1 523	1 475	1 759	1 791	2 130	2 187	2 330	..
42	Other capital transfers and investment grants, receivable	2 060	1 833	3 192	6 096	6 085	3 555	2 490	..
43	Capital transfers, payable	5 399	5 932	4 859	4 788	4 416	4 168	4 241	..
44	Gross capital formation and acquisitions of non-produced assets	19 252	20 836	21 611	20 956	20 555	20 995	21 610	..
45	Gross capital formation	17 889	19 484	20 331	19 902	19 538	20 134	20 616	..
46	Gross fixed capital formation	17 826	19 495	20 254	19 848	19 552	20 111	20 570	..
47	Changes in inv. and acquisitions less disposals of valuables	63	-11	76	54	-14	23	47	..
48	Acquisitions less disposals of non-produced non-financial assets	1 362	1 351	1 281	1 054	1 017	861	994	..
49	<b>Net lending (+)/Net borrowing (-)</b>	<b>-41 094</b>	<b>-38 452</b>	<b>-27 662</b>	<b>-18 894</b>	<b>-18 530</b>	<b>-15 861</b>	<b>-12 484</b>	..
50	<b>Total expenditure</b>	<b>201 022</b>	<b>205 105</b>	<b>206 594</b>	<b>208 973</b>	<b>210 432</b>	<b>210 918</b>	<b>212 430</b>	..
51	<b>Total revenue</b>	<b>159 927</b>	<b>166 654</b>	<b>178 932</b>	<b>190 080</b>	<b>191 901</b>	<b>195 057</b>	<b>199 946</b>	..

# JAPAN

## Table I. General government account (SNA 2008, simplified presentation) (cont.)

Billion JPY

	2012	2013	2014	2015	2016	2017	2018	2019	
<b>Financial account</b>									
52	<b>Net financial transactions</b>	<b>-38 653</b>	<b>-33 247</b>	<b>-28 307</b>	<b>-15 053</b>	<b>-13 294</b>	<b>-10 729</b>	<b>-12 492</b>	..
53	<b>Total financial assets</b>	<b>-5 999</b>	<b>-1 180</b>	<b>21 668</b>	<b>2 801</b>	<b>12 013</b>	<b>8 401</b>	<b>3 800</b>	..
54	Monetary gold and special drawing rights	11	13	0	-103	165	-5	-7	..
55	Currency and deposits	2 432	-1 915	7 811	19 339	8 445	-3 674	-6 881	..
56	Debt securities	155	-2 775	-4 081	-3 859	-679	293	218	..
57	Loans	56	-684	4 634	-15 125	-63	-861	3 188	..
58	Equity and investment fund shares/units	-2 943	-860	4 112	2 871	1 070	-1 535	-141	..
59	Insurance pension and standardised guarantees	0	0	0	0	0	0	0	..
60	Financial derivatives and employee stock options	0	0	0	0	0	0	0	..
61	Other accounts receivable	-5 710	5 042	9 192	-322	3 076	14 184	7 422	..
62	<b>Financial liabilities</b>	<b>32 654</b>	<b>32 068</b>	<b>49 975</b>	<b>17 854</b>	<b>25 308</b>	<b>19 130</b>	<b>16 292</b>	..
63	Monetary gold and special drawing rights	0	0	0	0	0	0	0	..
64	Currency and deposits	84	101	141	139	166	176	189	..
65	Debt securities	32 937	31 147	46 455	19 971	27 328	22 481	20 832	..
66	Loans	-69	332	-676	-1 598	-2 554	-2 334	-4 774	..
67	Equity and investment fund shares/units	-5	-5	-1	-27	-19	0	0	..
68	Insurance pension and standardised guarantees	0	0	0	0	0	0	0	..
69	Financial derivatives and employee stock options	0	0	0	0	0	0	0	..
70	Other accounts payable	-294	493	4 056	-630	387	-1 193	45	..
<b>Financial balance sheet</b>									
71	<b>Financial net worth</b>	<b>-594 173</b>	<b>-593 980</b>	<b>-598 746</b>	<b>-672 756</b>	<b>-664 059</b>	<b>-667 655</b>	<b>-679 382</b>	..
72	<b>Financial assets</b>	<b>445 708</b>	<b>473 787</b>	<b>533 042</b>	<b>512 416</b>	<b>529 785</b>	<b>546 223</b>	<b>560 957</b>	..
73	Monetary gold and special drawing rights	1 995	2 225	2 323	2 117	2 207	2 240	2 229	..
74	Currency and deposits	84 470	82 791	90 890	109 244	117 558	113 273	106 907	..
75	Debt securities	36 622	33 438	29 419	25 828	23 307	23 503	23 804	..
76	Loans	30 784	30 491	35 983	20 414	20 360	19 170	22 625	..
77	Equity and investment fund shares/units	126 539	137 478	153 389	146 021	154 263	160 090	157 713	..
78	Insurance pension and standardised guarantees	0	0	0	0	0	0	0	..
79	Financial derivatives and employee stock options	461	47	55	6	0	0	11	..
80	Other accounts receivable	164 837	187 317	220 984	208 786	212 090	227 947	247 668	..
81	<b>Financial liabilities</b>	<b>1 039 881</b>	<b>1 067 767</b>	<b>1 131 787</b>	<b>1 185 172</b>	<b>1 193 844</b>	<b>1 213 878</b>	<b>1 240 339</b>	..
82	Monetary gold and special drawing rights	1 732	1 956	2 037	1 946	1 864	1 897	1 889	..
83	Currency and deposits	8 748	8 848	8 989	9 128	9 294	9 470	9 659	..
84	Debt securities	844 735	871 511	931 940	987 394	998 314	1 021 618	1 052 714	..
85	Loans	162 911	163 243	162 567	160 969	158 414	156 081	151 306	..
86	Equity and investment fund shares/units	239	199	195	166	147	158	126	..
87	Insurance pension and standardised guarantees	0	0	0	0	0	0	0	..
88	Financial derivatives and employee stock options	54	43	38	177	32	68	16	..
89	Other accounts payable	21 463	21 967	26 022	25 392	25 780	24 586	24 630	..
<b>I.2 CENTRAL GOVERNMENT</b>									
<b>Production account</b>									
1	Output	17 545	18 572	18 898	18 609	18 641	18 441	18 461	..
2	Intermediate consumption	5 926	6 597	6 707	6 462	6 457	6 148	6 092	..
3	<b>Value added, gross</b>	<b>11 619</b>	<b>11 974</b>	<b>12 191</b>	<b>12 147</b>	<b>12 185</b>	<b>12 294</b>	<b>12 369</b>	..
4	<b>Value added, net</b>	<b>5 803</b>	<b>5 751</b>	<b>6 228</b>	<b>6 316</b>	<b>6 348</b>	<b>6 388</b>	<b>6 440</b>	..
<b>Generation of income account</b>									
5	Compensation of employees, payable	5 726	5 671	6 148	6 233	6 273	6 300	6 364	..
6	<b>Operating surplus, net</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	..
<b>Allocation of primary income account</b>									
7	Taxes on production and imports, receivable	19 405	20 078	24 971	26 396	26 111	26 330	26 492	..
8	Subsidies, payable	1 329	1 206	1 172	1 218	980	940	958	..
9	Interest, payable	7 948	8 085	8 162	8 198	8 091	7 778	7 629	..
10	<b>Balance of primary incomes, net</b>	<b>12 548</b>	<b>13 439</b>	<b>18 278</b>	<b>19 694</b>	<b>19 451</b>	<b>20 073</b>	<b>20 652</b>	..
<b>Secondary distribution of income account</b>									
11	Current taxes on income and wealth, receivable	27 015	30 480	32 084	32 332	31 546	34 841	36 315	..
12	Social contributions, receivable	543	527	505	515	502	490	496	..
13	Actual social contributions	..	..	..	..	..	..	..	..
14	Imputed social contributions	543 e	527 e	505 e	515 e	502 e	490 e	496 e	..
15	Other current transfers, receivable	1 014	971	1 092	1 518	1 710	1 715	1 796	..
16	Social benefits other than social transfers in kind, payable	1 205	1 122	1 017	969	889	845	825	..
17	Social transfers in kind (via market producers), payable	91	90	89	87	85	86	87	..
18	Other current transfers, payable	54 429	54 896	56 343	56 883	56 980	56 481	56 769	..
19	<b>Disposable income, net</b>	<b>-14 514</b>	<b>-10 601</b>	<b>-5 401</b>	<b>-3 793</b>	<b>-4 660</b>	<b>-207</b>	<b>1 665</b>	..
<b>Use of disposable income account</b>									
20	Final consumption expenditure	14 781	15 725	15 882	15 498	15 728	15 470	15 469	..
21	Individual consumption expenditure	1 640	1 869	1 888	1 776	1 729	1 647	1 715	..
22	Collective consumption expenditure	13 141	13 857	13 993	13 722	13 999	13 823	13 754	..
23	<b>Saving, gross</b>	<b>-23 479</b>	<b>-20 102</b>	<b>-15 320</b>	<b>-13 461</b>	<b>-14 551</b>	<b>-9 771</b>	<b>-7 875</b>	..
24	<b>Saving, net</b>	<b>-29 295</b>	<b>-26 326</b>	<b>-21 283</b>	<b>-19 291</b>	<b>-20 388</b>	<b>-15 677</b>	<b>-13 804</b>	..
<b>Capital account</b>									
25	Capital transfers, receivable	3 053	3 455	2 857	3 520	3 579	3 962	3 893	..
26	Capital transfers, payable	10 042	10 249	7 630	7 232	6 904	6 848	6 507	..
27	Gross capital formation	6 103	7 073	6 607	6 305	6 215	6 728	6 812	..
28	Acquisitions less disposals of non-produced non-financial assets	289	339	261	248	124	217	332	..
29	<b>Net lending (+)/Net borrowing (-)</b>	<b>-36 860</b>	<b>-34 308</b>	<b>-26 961</b>	<b>-23 725</b>	<b>-24 215</b>	<b>-19 601</b>	<b>-17 633</b>	..
30	<b>Total expenditure</b>	<b>93 273</b>	<b>95 517</b>	<b>94 329</b>	<b>94 030</b>	<b>93 195</b>	<b>92 570</b>	<b>92 566</b>	..
31	<b>Total revenue</b>	<b>56 413</b>	<b>61 209</b>	<b>67 368</b>	<b>70 305</b>	<b>68 981</b>	<b>72 969</b>	<b>74 933</b>	..

# JAPAN

## Table I. General government account (SNA 2008, simplified presentation) (cont.)

Billion JPY

	2012	2013	2014	2015	2016	2017	2018	2019
<b>Financial account</b>								
<b>32 Net financial transactions</b>	<b>-35 509</b>	<b>-31 755</b>	<b>-27 211</b>	<b>-20 947</b>	<b>-21 737</b>	<b>-17 529</b>	<b>-15 051</b>	..
<b>33 Total financial assets</b>	<b>-4 006</b>	<b>1 678</b>	<b>8 098</b>	<b>-7 858</b>	<b>452</b>	<b>-474</b>	<b>3 295</b>	..
34 Monetary gold and special drawing rights	11	13	0	-103	165	-5	-7	..
35 Currency and deposits	-1 677	-3 192	1 796	16 785	-1 101	-5 675	1 314	..
36 Debt securities	-14	-1	11	4	47	40	-18	..
37 Loans	1 462	432	5 235	-13 488	380	-1 192	-1 061	..
38 Equity and investment fund shares/units	-1 057	-136	351	-1 908	516	-1 158	247	..
39 Insurance pension and standardised guarantees	0	0	0	0	0	0	0	..
40 Financial derivatives and employee stock options	0	0	0	0	0	0	0	..
41 Other accounts receivable	-2 730	4 562	705	-9 150	445	7 518	2 820	..
<b>42 Financial liabilities</b>	<b>31 503</b>	<b>33 433</b>	<b>35 309</b>	<b>13 089</b>	<b>22 188</b>	<b>17 056</b>	<b>18 345</b>	..
43 Monetary gold and special drawing rights	0	0	0	0	0	0	0	..
44 Currency and deposits	31	53	39	37	49	54	84	..
45 Debt securities	31 061	32 973	33 876	14 147	22 465	18 540	18 759	..
46 Loans	1 104	621	-573	-196	-408	-377	-812	..
47 Equity and investment fund shares/units	-2	-28	-95	-47	-176	-148	-10	..
48 Insurance pension and standardised guarantees	0	0	0	0	0	0	0	..
49 Financial derivatives and employee stock options	0	0	0	0	0	0	0	..
50 Other accounts payable	-691	-186	2 062	-852	259	-1 013	324	..
<b>Financial balance sheet</b>								
<b>51 Financial net worth</b>	<b>-702 707</b>	<b>-713 267</b>	<b>-729 826</b>	<b>-801 663</b>	<b>-809 358</b>	<b>-831 225</b>	<b>-847 857</b>	..
<b>52 Financial assets</b>	<b>217 228</b>	<b>236 056</b>	<b>268 335</b>	<b>245 727</b>	<b>243 182</b>	<b>239 238</b>	<b>251 171</b>	..
53 Monetary gold and special drawing rights	1 995	2 225	2 323	2 117	2 207	2 240	2 229	..
54 Currency and deposits	17 831	14 874	16 958	32 759	31 528	25 242	27 070	..
55 Debt securities	505	500	515	527	569	608	592	..
56 Loans	19 947	20 770	26 863	12 931	13 319	11 798	11 004	..
57 Equity and investment fund shares/units	55 639	62 628	69 078	60 979	62 893	62 046	63 087	..
58 Insurance pension and standardised guarantees	0	0	0	0	0	0	0	..
59 Financial derivatives and employee stock options	461	47	55	6	0	0	11	..
60 Other accounts receivable	120 850	135 013	152 543	136 408	132 666	137 303	147 179	..
<b>61 Financial liabilities</b>	<b>919 935</b>	<b>949 323</b>	<b>998 161</b>	<b>1 047 390</b>	<b>1 052 540</b>	<b>1 070 463</b>	<b>1 099 028</b>	..
62 Monetary gold and special drawing rights	1 732	1 956	2 037	1 946	1 864	1 897	1 889	..
63 Currency and deposits	4 534	4 587	4 626	4 663	4 712	4 766	4 850	..
64 Debt securities	849 112	877 772	925 203	975 450	981 083	1 000 361	1 029 464	..
65 Loans	54 410	55 031	54 457	54 261	53 853	53 476	52 664	..
66 Equity and investment fund shares/units	818	834	638	583	427	338	266	..
67 Insurance pension and standardised guarantees	0	0	0	0	0	0	0	..
68 Financial derivatives and employee stock options	54	43	38	177	32	68	16	..
69 Other accounts payable	9 276	9 101	11 163	10 310	10 570	9 557	9 880	..
<b>I.4 LOCAL GOVERNMENT</b>								
<b>Production account</b>								
1 Output	46 041	45 499	46 727	47 288	47 351	47 483	47 881	..
2 Intermediate consumption	12 056	12 385	12 431	12 661	12 773	12 712	12 846	..
<b>3 Value added, gross</b>	<b>33 985</b>	<b>33 114</b>	<b>34 296</b>	<b>34 627</b>	<b>34 577</b>	<b>34 772</b>	<b>35 036</b>	..
<b>4 Value added, net</b>	<b>22 760</b>	<b>22 062</b>	<b>22 471</b>	<b>22 577</b>	<b>22 572</b>	<b>22 576</b>	<b>22 629</b>	..
<b>Generation of income account</b>								
5 Compensation of employees, payable	22 719	22 020	22 417	22 522	22 514	22 521	22 574	..
<b>6 Operating surplus, net</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	..
<b>Allocation of primary income account</b>								
7 Taxes on production and imports, receivable	16 622	16 832	17 323	19 180	19 078	19 215	19 438	..
8 Subsidies, payable	2 128	2 143	2 100	2 092	2 058	2 039	2 130	..
9 Interest, payable	1 912	1 857	1 702	1 442	1 293	1 168	931	..
<b>10 Balance of primary incomes, net</b>	<b>12 943</b>	<b>13 203</b>	<b>13 859</b>	<b>16 014</b>	<b>16 075</b>	<b>16 375</b>	<b>16 743</b>	..
<b>Secondary distribution of income account</b>								
11 Current taxes on income and wealth, receivable	18 064	18 810	19 735	20 144	20 537	20 833	21 538	..
12 Social contributions, receivable	2 542	2 320	2 127	2 089	2 013	1 885	1 887	..
13 Actual social contributions	..	..	..	..	..	..	..	..
14 Imputed social contributions	2 542 e	2 320 e	2 127 e	2 089 e	2 013 e	1 885 e	1 887 e	..
15 Other current transfers, receivable	28 901	28 799	29 517	29 732	29 792	29 193	29 175	..
16 Social benefits other than social transfers in kind, payable	8 524	8 330	8 764	8 708	9 218	8 977	8 757	..
17 Social transfers in kind (via market producers), payable	2 873	2 963	3 025	3 128	3 156	3 190	3 203	..
18 Other current transfers, payable	13 124	13 201	13 541	14 624	14 642	14 946	14 593	..
<b>19 Disposable income, net</b>	<b>40 801</b>	<b>41 601</b>	<b>42 933</b>	<b>44 647</b>	<b>44 557</b>	<b>44 362</b>	<b>45 993</b>	..
<b>Use of disposable income account</b>								
20 Final consumption expenditure	44 178	43 694	44 823	45 366	45 364	45 451	45 931	..
21 Individual consumption expenditure	17 175	16 857	17 447	17 634	17 591	17 737	17 785	..
22 Collective consumption expenditure	27 003	26 837	27 376	27 731	27 774	27 714	28 146	..
<b>23 Saving, gross</b>	<b>7 848</b>	<b>8 960</b>	<b>9 935</b>	<b>11 332</b>	<b>11 198</b>	<b>11 106</b>	<b>12 470</b>	..
<b>24 Saving, net</b>	<b>-3 376</b>	<b>-2 093</b>	<b>-1 890</b>	<b>-718</b>	<b>-807</b>	<b>-1 089</b>	<b>62</b>	..
<b>Capital account</b>								
25 Capital transfers, receivable	7 495	8 167	6 647	6 052	5 887	5 986	5 801	..
26 Capital transfers, payable	3 094	3 249	3 452	3 384	3 414	3 376	3 102	..
27 Gross capital formation	11 598	13 046	13 567	13 218	13 326	13 520	13 882	..
28 Acquisitions less disposals of non-produced non-financial assets	1 032	1 058	938	809	822	700	1 241	..
<b>29 Net lending (+)/Net borrowing (-)</b>	<b>-380</b>	<b>-225</b>	<b>-1 375</b>	<b>-26</b>	<b>-477</b>	<b>-504</b>	<b>46</b>	..
<b>30 Total expenditure</b>	<b>79 297</b>	<b>80 488</b>	<b>82 216</b>	<b>82 869</b>	<b>83 496</b>	<b>83 420</b>	<b>83 533</b>	..
<b>31 Total revenue</b>	<b>78 917</b>	<b>80 263</b>	<b>80 840</b>	<b>82 843</b>	<b>83 019</b>	<b>82 916</b>	<b>83 578</b>	..

# JAPAN

## Table I. General government account (SNA 2008, simplified presentation) (cont.)

Billion JPY

	2012	2013	2014	2015	2016	2017	2018	2019
<b>Financial account</b>								
32 Net financial transactions	2 389	2 125	-811	3 331	2 617	3 983	1 902	..
33 Total financial assets	2 597	1 935	211	558	1 432	2 359	-264	..
34 Monetary gold and special drawing rights	0	0	0	0	0	0	0	..
35 Currency and deposits	2 786	624	2 689	1 815	1 665	1 347	671	..
36 Debt securities	-91	1 775	-2 395	108	32	1 244	779	..
37 Loans	69	-159	-309	-1 396	-183	385	-1 113	..
38 Equity and investment fund shares/units	-246	-167	141	147	-121	-557	-720	..
39 Insurance pension and standardised guarantees	0	0	0	0	0	0	0	..
40 Financial derivatives and employee stock options	0	0	0	0	0	0	0	..
41 Other accounts receivable	80	-137	85	-117	39	-61	120	..
42 Financial liabilities	208	-190	1 022	-2 773	-1 185	-1 625	-2 166	..
43 Monetary gold and special drawing rights	0	0	0	0	0	0	0	..
44 Currency and deposits	0	0	0	0	0	0	0	..
45 Debt securities	1 090	-233	-474	-698	694	765	355	..
46 Loans	-1 165	-246	-102	-1 409	-2 148	-2 020	-2 240	..
47 Equity and investment fund shares/units	0	0	0	0	0	0	0	..
48 Insurance pension and standardised guarantees	0	0	0	0	0	0	0	..
49 Financial derivatives and employee stock options	0	0	0	0	0	0	0	..
50 Other accounts payable	284	289	1 597	-665	269	-369	-281	..
<b>Financial balance sheet</b>								
51 Financial net worth	-93 939	-90 133	-95 842	-93 124	-89 247	-84 347	-82 262	..
52 Financial assets	92 286	95 187	91 177	92 268	93 761	96 751	96 860	..
53 Monetary gold and special drawing rights	0	0	0	0	0	0	0	..
54 Currency and deposits	31 718	32 343	35 031	36 847	38 511	39 858	40 529	..
55 Debt securities	5 297	7 108	4 666	4 927	4 857	6 142	6 984	..
56 Loans	9 210	9 050	8 741	7 345	7 162	7 547	6 434	..
57 Equity and investment fund shares/units	45 587	46 350	42 318	42 846	42 887	42 922	42 511	..
58 Insurance pension and standardised guarantees	0	0	0	0	0	0	0	..
59 Financial derivatives and employee stock options	0	0	0	0	0	0	0	..
60 Other accounts receivable	473	336	421	304	343	282	402	..
61 Financial liabilities	186 225	185 320	187 019	185 393	183 008	181 098	179 122	..
62 Monetary gold and special drawing rights	0	0	0	0	0	0	0	..
63 Currency and deposits	0	0	0	0	0	0	0	..
64 Debt securities	70 615	69 666	69 870	70 318	69 813	70 292	70 837	..
65 Loans	107 760	107 514	107 412	106 002	103 855	101 834	99 594	..
66 Equity and investment fund shares/units	0	0	0	0	0	0	0	..
67 Insurance pension and standardised guarantees	0	0	0	0	0	0	0	..
68 Financial derivatives and employee stock options	0	0	0	0	0	0	0	..
69 Other accounts payable	7 851	8 140	9 737	9 072	9 341	8 972	8 691	..
<b>I.5 SOCIAL SECURITY FUNDS</b>								
<b>Production account</b>								
1 Output	1 588	1 583	1 607	1 667	1 686	1 753	1 757	..
2 Intermediate consumption	952	928	882	1 006	1 027	1 056	1 089	..
3 Value added, gross	635	655	726	661	659	697	668	..
4 Value added, net	630	650	720	655	656	690	662	..
<b>Generation of income account</b>								
5 Compensation of employees, payable	627	647	716	651	653	687	658	..
6 Operating surplus, net	0	0	0	0	0	0	0	..
<b>Allocation of primary income account</b>								
7 Taxes on production and imports, receivable	0	0	0	0	0	0	0	..
8 Subsidies, payable	0	0	0	0	0	0	0	..
9 Interest, payable	10	8	8	7	3	4	0	..
10 Balance of primary incomes, net	3 056	4 046	4 461	4 698	4 042	5 334	5 187	..
<b>Secondary distribution of income account</b>								
11 Current taxes on income and wealth, receivable	0	0	0	0	0	0	0	..
12 Social contributions, receivable	58 099	59 817	62 265	64 476	66 632	68 626	70 598	..
13 Actual social contributions	58 088 e	59 803 e	62 252 e	64 465 e	66 622 e	68 616 e	70 588 e	..
14 Imputed social contributions	11 e	13 e	13 e	11 e	10 e	11 e	10	..
15 Other current transfers, receivable	32 947	33 387	34 149	34 814	35 088	35 188	36 472	..
16 Social benefits other than social transfers in kind, payable	55 829	56 306	56 068	57 142	57 676	58 297	58 932	..
17 Social transfers in kind (via market producers), payable	39 846	40 878	41 975	43 450	43 671	44 780	45 385	..
18 Other current transfers, payable	584	581	611	489	492	525	1 485	..
19 Disposable income, net	37 690	40 364	44 195	46 358	47 595	50 325	51 840	..
<b>Use of disposable income account</b>								
20 Final consumption expenditure	41 400	42 428	43 549	45 085	45 325	46 499	47 108	..
21 Individual consumption expenditure	41 382	42 411	43 531	45 067	45 301	46 465	47 076	..
22 Collective consumption expenditure	18	17	18	18	24	34	32	..
23 Saving, gross	-3 705	-2 060	652	1 279	2 274	3 834	4 738	..
24 Saving, net	-3 710	-2 065	646	1 272	2 270	3 826	4 732	..
<b>Capital account</b>								
25 Capital transfers, receivable	191	221	2 269	4 700	4 422	1 718	790	..
26 Capital transfers, payable	23	21	20	21	103	153	193	..
27 Gross capital formation	37	39	39	44	41	46	47	..
28 Acquisitions less disposals of non-produced non-financial assets	-16	-10	-9	-8	-3	-7	-4	..
29 Net lending (+)/Net borrowing (-)	-3 558	-1 888	2 871	5 921	6 555	5 359	5 293	..
30 Total expenditure	97 896	99 401	100 313	102 807	103 664	105 545	107 788	..
31 Total revenue	94 338	97 512	103 185	108 728	110 219	110 904	113 081	..

# JAPAN

## Table I. General government account (SNA 2008, simplified presentation) (cont.)

Billion JPY

	2012	2013	2014	2015	2016	2017	2018	2019	
<b>Financial account</b>									
<b>32</b>	<b>Net financial transactions</b>	<b>-5 533</b>	<b>-3 617</b>	<b>-285</b>	<b>2 564</b>	<b>5 825</b>	<b>2 817</b>	<b>657</b>	<b>..</b>
<b>33</b>	<b>Total financial assets</b>	<b>-5 475</b>	<b>-3 466</b>	<b>-11</b>	<b>3 304</b>	<b>5 643</b>	<b>3 005</b>	<b>733</b>	<b>..</b>
34	Monetary gold and special drawing rights	0	0	0	0	0	0	0	..
35	Currency and deposits	1 324	653	3 327	738	7 881	654	-8 865	..
36	Debt securities	-526	-2 955	-14 749	-10 494	-4 927	-4 168	-2 261	..
37	Loans	-1 469	-944	-319	-290	-310	-164	7 050	..
38	Equity and investment fund shares/units	-1 636	-581	3 526	4 613	518	32	323	..
39	Insurance pension and standardised guarantees	0	0	0	0	0	0	0	..
40	Financial derivatives and employee stock options	0	0	0	0	0	0	0	..
41	Other accounts receivable	-3 168	361	8 206	8 737	2 481	6 652	4 487	..
<b>42</b>	<b>Financial liabilities</b>	<b>58</b>	<b>151</b>	<b>274</b>	<b>740</b>	<b>-183</b>	<b>188</b>	<b>76</b>	<b>..</b>
43	Monetary gold and special drawing rights	0	0	0	0	0	0	0	..
44	Currency and deposits	52	48	102	101	117	122	105	..
45	Debt securities	0	0	0	0	0	0	0	..
46	Loans	0	-30	-29	-41	-49	-47	-36	..
47	Equity and investment fund shares/units	0	0	0	0	0	0	0	..
48	Insurance pension and standardised guarantees	0	0	0	0	0	0	0	..
49	Financial derivatives and employee stock options	0	0	0	0	0	0	0	..
50	Other accounts payable	6	133	201	679	-251	114	7	..
<b>Financial balance sheet</b>									
<b>51</b>	<b>Financial net worth</b>	<b>202 473</b>	<b>209 420</b>	<b>226 922</b>	<b>222 031</b>	<b>234 547</b>	<b>247 918</b>	<b>250 737</b>	<b>..</b>
<b>52</b>	<b>Financial assets</b>	<b>217 070</b>	<b>224 168</b>	<b>241 944</b>	<b>237 792</b>	<b>250 125</b>	<b>263 684</b>	<b>266 580</b>	<b>..</b>
53	Monetary gold and special drawing rights	0	0	0	0	0	0	0	..
54	Currency and deposits	34 921	35 574	38 900	39 639	47 519	48 173	39 308	..
55	Debt securities	105 811	101 757	87 370	78 747	70 462	65 788	63 816	..
56	Loans	2 968	2 024	1 705	1 415	1 104	940	7 990	..
57	Equity and investment fund shares/units	25 891	29 135	42 436	42 612	48 764	55 302	52 255	..
58	Insurance pension and standardised guarantees	0	0	0	0	0	0	0	..
59	Financial derivatives and employee stock options	0	0	0	0	0	0	0	..
60	Other accounts receivable	47 478	55 677	71 532	75 380	82 275	93 481	103 211	..
<b>61</b>	<b>Financial liabilities</b>	<b>14 597</b>	<b>14 748</b>	<b>15 022</b>	<b>15 761</b>	<b>15 579</b>	<b>15 767</b>	<b>15 843</b>	<b>..</b>
62	Monetary gold and special drawing rights	0	0	0	0	0	0	0	..
63	Currency and deposits	4 214	4 261	4 363	4 464	4 582	4 704	4 809	..
64	Debt securities	0	0	0	0	0	0	0	..
65	Loans	2 082	2 052	2 024	1 983	1 934	1 886	1 851	..
66	Equity and investment fund shares/units	0	0	0	0	0	0	0	..
67	Insurance pension and standardised guarantees	0	0	0	0	0	0	0	..
68	Financial derivatives and employee stock options	0	0	0	0	0	0	0	..
69	Other accounts payable	8 301	8 434	8 635	9 314	9 063	9 177	9 184	..

Note: Detailed metadata at: <http://metalinks.oecd.org/navo14/20210211/db2b5>.

Source: Economic and Social Research Institute (ESRI), Cabinet Office (CAO) for Government of Japan.