

# JAPAN

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

Billion JPY

	2011	2012	2013	2014	2015	2016	2017	2018	
<b>SUMMARY OF AGGREGATES AND BALANCES</b>									
a	Value added, gross	46 833	46 278	45 784	46 981	47 328	47 491	47 695	..
b	Saving, net	-39 614	-37 046	-32 116	-23 894	-18 958	-19 557	-14 622	..
c	Net lending (+)/Net borrowing (-)	-44 659	-41 094	-38 452	-27 662	-18 894	-18 530	-16 130	..
d	Total revenue	155 040	159 927	166 654	178 932	190 080	191 901	195 051	..
	<i>of which:</i>								
e	Total tax receipts	80 440	82 610	87 774	95 995	100 020	99 404	103 510	..
f	Actual social contributions	56 325 e	58 088 e	59 803 e	62 252 e	64 465 e	66 622 e	68 562 e	..
g	Total expenditure	199 699	201 022	205 105	206 594	208 973	210 432	211 181	..
	<i>of which:</i>								
h	Interest	9 816	9 882	9 920	9 911	9 710	9 506	9 085	..
i	Compensation of employees	29 593	29 136	28 536	29 095	29 264	29 562	29 505	..
j	Social benefits and transfers in kind	105 856	107 990	109 589	110 368	112 669	114 617	115 866	..
k	Gross fixed capital formation	17 682	17 826	19 495	20 254	19 848	19 552	20 147	..
l	Total liabilities (consolidated)	995 305	1 042 599	1 071 128	1 134 730	1 184 132	1 191 342	1 210 737	..
m	Financial net worth	-577 245	-597 895	-599 783	-605 149	-676 730	-669 884	-674 124	..
n	Maastricht debt	..	..	..	..	..	..	..	..
o	Gross domestic product	491 409	494 957	503 176	513 876	531 320	535 986	545 122	548 949 e
<b>I.1 GENERAL GOVERNMENT</b>									
<b>Production account</b>									
1	Output	65 819	65 197	65 492	66 859	67 445	67 743	67 632	..
2	Market output and output for own final use	7 662 e	7 614 e	7 711 e	7 996 e	8 228 e	8 232 e	8 261 e	..
3	Non-market output	58 156	57 583	57 781	58 863	59 218	59 510	59 371	..
4	Payments for non-market output	..	..	..	..	..	..	..	..
5	Non-market output, other	58 156	57 583	57 781	58 863	59 218	59 510	59 371	..
6	Market output and payments for non-market output (2 + 4)	7 662	7 614	7 711	7 996	8 228	8 232	8 261	..
7	Intermediate consumption	18 985	18 918	19 708	19 878	20 118	20 252	19 937	..
8	<b>Value added, gross</b>	<b>46 833</b>	<b>46 278</b>	<b>45 784</b>	<b>46 981</b>	<b>47 328</b>	<b>47 491</b>	<b>47 695</b>	..
9	Consumption of fixed capital	17 116	17 020	17 125	17 752	17 922	17 783	18 043	..
10	<b>Value added, net</b>	<b>29 718</b>	<b>29 258</b>	<b>28 660</b>	<b>29 230</b>	<b>29 406</b>	<b>29 708</b>	<b>29 652</b>	..
<b>Generation of income account</b>									
11	Compensation of employees, payable	29 593	29 136	28 536	29 095	29 264	29 562	29 505	..
12	Other taxes on production, payable	124	122	124	135	141	146	147	..
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	36 146	36 105	36 568	41 010	44 826	45 191	45 516	..
16	Subsidies, payable	3 701	3 172	3 439	3 273	3 293	3 257	2 995	..
17	Property income, receivable	6 596	6 224	7 069	7 688	8 059	7 416	8 199	..
18	Property income, payable	10 138	10 191	10 225	10 244	10 050	9 841	9 417	..
19	Interest, payable	9 816	9 882	9 920	9 911	9 710	9 506	9 085	..
20	Other property income, payable	322	309	305	333	340	335	332	..
21	<b>Balance of primary incomes, net</b>	<b>28 903</b>	<b>28 967</b>	<b>29 973</b>	<b>35 181</b>	<b>39 541</b>	<b>39 509</b>	<b>41 303</b>	..
<b>Secondary distribution of income account</b>									
22	Current taxes on income and wealth, receivable	42 127	44 235	48 277	51 406	52 779	51 964	54 793	..
23	Social contributions, receivable	58 764	60 934	62 323	64 414	66 512	68 778	70 536	..
	Actual social contributions	..	..	..	..	..	..	..	..
25	Imputed social contributions	..	..	..	..	..	..	..	..
26	Other current transfers, receivable	1 417	1 232	1 399	1 468	1 789	2 106	2 004	..
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	64 808	65 332	65 901	65 670	66 589	67 552	68 002	..
29	Social transfers in kind (via market producers), payable	41 048	42 658	43 688	44 699	46 079	47 065	47 864	..
30	Social benefits and transfers in kind (via market producers), payable	105 856	107 990	109 589	110 368	112 669	114 617	115 866	..
31	Other current transfers, payable	6 812	6 842	6 718	7 131	7 694	7 786	8 021	..
32	<b>Disposable income, net</b>	<b>59 591</b>	<b>63 195</b>	<b>69 353</b>	<b>79 668</b>	<b>86 339</b>	<b>87 018</b>	<b>92 613</b>	..
<b>Use of disposable income account</b>									
33	Final consumption expenditure	99 205	100 241	101 469	103 562	105 297	106 575	107 235	..
34	Individual consumption expenditure	58 525	60 054	60 945	62 362	63 828	64 849	65 647	..
35	Collective consumption expenditure	40 679	40 187	40 524	41 200	41 469	41 726	41 588	..
36	Adjustment for net equity of households in pension funds	..	..	..	..	..	..	..	..
37	<b>Saving, gross</b>	<b>-22 498</b>	<b>-20 026</b>	<b>-14 992</b>	<b>-6 143</b>	<b>-1 036</b>	<b>-1 774</b>	<b>3 421</b>	..
38	<b>Saving, net</b>	<b>-39 614</b>	<b>-37 046</b>	<b>-32 116</b>	<b>-23 894</b>	<b>-18 958</b>	<b>-19 557</b>	<b>-14 622</b>	..
<b>Capital account</b>									
39	Consumption of fixed capital	17 116	17 020	17 125	17 752	17 922	17 783	18 043	..
40	Capital transfers, receivable	2 327	3 583	3 308	4 951	7 887	8 215	5 742	..
41	Capital taxes	1 224	1 523	1 475	1 759	1 791	2 130	2 187	..
42	Other capital transfers and investment grants, receivable	1 103	2 060	1 833	3 192	6 096	6 085	3 555	..
43	Capital transfers, payable	5 368	5 399	5 932	4 859	4 788	4 416	4 218	..
44	Gross capital formation and acquisitions of non-produced assets	19 121	19 252	20 836	21 611	20 956	20 555	21 075	..
45	Gross capital formation	17 707	17 889	19 484	20 331	19 902	19 538	20 214	..
46	Gross fixed capital formation	17 682	17 826	19 495	20 254	19 848	19 552	20 147	..
47	Changes in inv. and acquisitions less disposals of valuables	26	63	-11	76	54	-14	67	..
48	Acquisitions less disposals of non-produced non-financial assets	1 414	1 362	1 351	1 281	1 054	1 017	861	..
49	<b>Net lending (+)/Net borrowing (-)</b>	<b>-44 659</b>	<b>-41 094</b>	<b>-38 452</b>	<b>-27 662</b>	<b>-18 894</b>	<b>-18 530</b>	<b>-16 130</b>	..
50	<b>Total expenditure</b>	<b>199 699</b>	<b>201 022</b>	<b>205 105</b>	<b>206 594</b>	<b>208 973</b>	<b>210 432</b>	<b>211 181</b>	..
51	<b>Total revenue</b>	<b>155 040</b>	<b>159 927</b>	<b>166 654</b>	<b>178 932</b>	<b>190 080</b>	<b>191 901</b>	<b>195 051</b>	..

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

Billion JPY

	2011	2012	2013	2014	2015	2016	2017	2018
<b>Financial account</b>								
52 Net financial transactions	-42 168	-38 574	-33 976	-28 176	-13 979	-15 443	-11 445	..
53 Total financial assets	15 018	-5 288	-220	21 761	442	6 857	6 808	..
54 Monetary gold and special drawing rights	-71	11	13	0	-103	165	-5	..
55 Currency and deposits	364	2 285	-2 181	8 065	19 071	7 380	-3 059	..
56 Debt securities	-2 367	343	-1 815	-3 431	-902	-3 246	-991	..
57 Loans	1 506	260	-694	4 917	-14 772	224	-969	..
58 Equity and investment fund shares/units	547	-2 753	-598	3 915	1 429	831	-1 186	..
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	15 041	-5 434	5 055	8 296	-4 280	1 503	13 018	..
62 Financial liabilities	57 186	33 287	33 756	49 937	14 421	22 300	18 253	..
63 Monetary gold and special drawing rights	0	0	0	0	0	0	0	..
64 Currency and deposits	93	84	101	141	139	166	171	..
65 Debt securities	57 941	33 687	32 675	46 245	16 485	24 541	21 567	..
66 Loans	-3 206	-141	405	-464	-1 604	-2 723	-2 219	..
67 Equity and investment fund shares/units	-15	-5	-5	-1	-27	-19	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	2 374	-338	581	4 015	-571	335	-1 266	..
<b>Financial balance sheet</b>								
71 Financial net worth	-577 245	-597 895	-599 783	-605 149	-676 730	-669 884	-674 124	..
72 Financial assets	418 059	444 704	471 345	529 581	507 402	521 458	536 613	..
73 Monetary gold and special drawing rights	1 790	1 995	2 225	2 323	2 117	2 207	2 240	..
74 Currency and deposits	82 487	84 956	83 011	91 364	109 450	116 699	113 030	..
75 Debt securities	35 651	35 960	32 713	28 983	28 293	26 162	25 509	..
76 Loans	30 535	31 262	30 959	36 733	21 517	21 750	20 452	..
77 Equity and investment fund shares/units	116 562	125 754	136 865	152 749	143 662	151 269	157 943	..
78 Insurance pension and standardised guarantees	0	0	0	0	0	0	0	..
79 Financial derivatives and employee stock options	219	461	47	55	6	0	0	..
80 Other accounts receivable	150 815	164 316	185 526	217 374	202 357	203 372	217 439	..
81 Financial liabilities	995 305	1 042 599	1 071 128	1 134 730	1 184 132	1 191 342	1 210 737	..
82 Monetary gold and special drawing rights	1 564	1 732	1 956	2 037	1 946	1 864	1 897	..
83 Currency and deposits	8 664	8 748	8 848	8 989	9 128	9 294	9 465	..
84 Debt securities	800 234	847 741	875 000	934 839	986 259	995 936	1 018 564	..
85 Loans	162 801	162 660	163 065	162 601	160 997	158 274	156 055	..
86 Equity and investment fund shares/units	221	239	199	195	166	147	158	..
87 Insurance pension and standardised guarantees	0	0	0	0	0	0	0	..
88 Financial derivatives and employee stock options	58	54	43	38	177	32	69	..
89 Other accounts payable	21 763	21 425	22 017	26 031	25 459	25 796	24 530	..
<b>I.2 CENTRAL GOVERNMENT</b>								
<b>Production account</b>								
1 Output	17 747	17 545	18 572	18 898	18 609	18 641	18 389	..
2 Intermediate consumption	5 782	5 926	6 597	6 707	6 462	6 442	6 139	..
3 Value added, gross	11 965	11 619	11 974	12 191	12 147	12 199	12 250	..
4 Value added, net	6 097	5 803	5 751	6 228	6 316	6 362	6 388	..
<b>Generation of income account</b>								
5 Compensation of employees, payable	6 018	5 726	5 671	6 148	6 233	6 273	6 300	..
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	19 230	19 405	20 078	24 971	26 396	26 111	26 330	..
8 Subsidies, payable	1 376	1 329	1 206	1 172	1 218	980	940	..
9 Interest, payable	7 945	7 948	8 085	8 162	8 198	8 091	7 779	..
10 Balance of primary incomes, net	12 580	12 548	13 439	18 278	19 694	19 451	20 073	..
<b>Secondary distribution of income account</b>								
11 Current taxes on income and wealth, receivable	25 276	27 015	30 480	32 084	32 332	31 546	34 841	..
12 Social contributions, receivable	533	543	527	505	515	502	491	..
13 Actual social contributions	..	..	..	..	..	..	..	..
14 Imputed social contributions	..	..	..	..	..	..	..	..
15 Other current transfers, receivable	779	1 014	971	1 092	1 518	1 710	1 715	..
16 Social benefits other than social transfers in kind, payable	1 263	1 205	1 122	1 017	969	889	845	..
17 Social transfers in kind (via market producers), payable	91	91	90	89	87	85	86	..
18 Other current transfers, payable	55 896	54 429	54 896	56 343	56 883	56 980	56 530	..
19 Disposable income, net	-17 990	-14 514	-10 601	-5 401	-3 793	-4 660	-257	..
<b>Use of disposable income account</b>								
20 Final consumption expenditure	15 039	14 781	15 725	15 882	15 498	15 715	15 461	..
21 Individual consumption expenditure	1 691	1 640	1 869	1 888	1 776	1 729	1 647	..
22 Collective consumption expenditure	13 348	13 141	13 857	13 993	13 722	13 986	13 814	..
23 Saving, gross	-27 161	-23 479	-20 102	-15 320	-13 461	-14 537	-9 855	..
24 Saving, net	-33 029	-29 295	-26 326	-21 283	-19 291	-20 374	-15 718	..
<b>Capital account</b>								
25 Capital transfers, receivable	2 738	3 053	3 455	2 857	3 520	3 579	3 962	..
26 Capital transfers, payable	9 976	10 042	10 249	7 630	7 232	6 904	6 848	..
27 Gross capital formation	6 194	6 103	7 073	6 607	6 305	6 271	6 702	..
28 Acquisitions less disposals of non-produced non-financial assets	337	289	339	261	248	124	217	..
29 Net lending (+)/Net borrowing (-)	-40 930	-36 860	-34 308	-26 961	-23 725	-24 257	-19 660	..
30 Total expenditure	95 063	93 273	95 517	94 329	94 030	93 237	92 586	..
31 Total revenue	54 133	56 413	61 209	67 368	70 305	68 981	72 926	..

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

Billion JPY

	2011	2012	2013	2014	2015	2016	2017	2018
<b>Financial account</b>								
<b>32 Net financial transactions</b>	<b>-42 273</b>	<b>-35 816</b>	<b>-31 809</b>	<b>-27 189</b>	<b>-20 922</b>	<b>-22 051</b>	<b>-17 301</b>	..
<b>33 Total financial assets</b>	<b>11 409</b>	<b>-4 292</b>	<b>1 682</b>	<b>8 102</b>	<b>-7 853</b>	<b>151</b>	<b>-295</b>	..
34 Monetary gold and special drawing rights	-71	11	13	0	-103	165	-5	..
35 Currency and deposits	-4 283	-1 677	-3 192	1 796	16 785	-1 101	-5 673	..
36 Debt securities	7	-14	-1	11	4	47	5	..
37 Loans	1 323	1 462	432	5 235	-13 488	380	-1 192	..
38 Equity and investment fund shares/units	-1 072	-1 349	-136	343	-1 908	512	-1 163	..
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	15 505	-2 725	4 566	717	-9 144	149	7 734	..
<b>42 Financial liabilities</b>	<b>53 682</b>	<b>31 524</b>	<b>33 491</b>	<b>35 291</b>	<b>13 069</b>	<b>22 202</b>	<b>17 006</b>	..
43 Monetary gold and special drawing rights	0	0	0	0	0	0	0	..
44 Currency and deposits	-1	31	53	39	37	49	54	..
45 Debt securities	54 169	31 081	32 994	33 903	14 103	22 483	18 520	..
46 Loans	-1 487	1 104	621	-573	-196	-409	-370	..
47 Equity and investment fund shares/units	-301	-2	-28	-95	-47	-176	-148	..
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	1 302	-690	-148	2 017	-828	255	-1 049	..
<b>Financial balance sheet</b>								
<b>51 Financial net worth</b>	<b>-672 325</b>	<b>-702 888</b>	<b>-713 510</b>	<b>-729 996</b>	<b>-801 760</b>	<b>-809 878</b>	<b>-831 582</b>	..
<b>52 Financial assets</b>	<b>201 260</b>	<b>216 944</b>	<b>235 770</b>	<b>268 103</b>	<b>245 542</b>	<b>242 592</b>	<b>238 573</b>	..
53 Monetary gold and special drawing rights	1 790	1 995	2 225	2 323	2 117	2 207	2 240	..
54 Currency and deposits	19 323	17 831	14 874	16 958	32 759	31 528	25 244	..
55 Debt securities	515	505	500	515	527	569	572	..
56 Loans	18 018	19 947	20 770	26 863	12 931	13 319	11 798	..
57 Equity and investment fund shares/units	51 011	55 177	62 160	68 652	60 594	62 402	61 505	..
58 Insurance pension and standardised guarantees	0	0	0	0	0	0	0	..
59 Financial derivatives and employee stock options	219	461	47	55	6	0	0	..
60 Other accounts receivable	110 385	121 029	135 195	152 737	136 607	132 568	137 213	..
<b>61 Financial liabilities</b>	<b>873 585</b>	<b>919 832</b>	<b>949 280</b>	<b>998 099</b>	<b>1 047 302</b>	<b>1 052 470</b>	<b>1 070 155</b>	..
62 Monetary gold and special drawing rights	1 564	1 732	1 956	2 037	1 946	1 864	1 897	..
63 Currency and deposits	4 502	4 534	4 587	4 626	4 663	4 712	4 766	..
64 Debt securities	803 397	849 007	877 690	925 148	975 343	980 998	1 000 067	..
65 Loans	53 306	54 410	55 031	54 457	54 261	53 852	53 482	..
66 Equity and investment fund shares/units	791	818	834	638	583	427	338	..
67 Insurance pension and standardised guarantees	0	0	0	0	0	0	0	..
68 Financial derivatives and employee stock options	58	54	43	38	177	32	69	..
69 Other accounts payable	9 967	9 278	9 140	11 157	10 329	10 585	9 536	..
<b>I.4 LOCAL GOVERNMENT</b>								
<b>Production account</b>								
1 Output	46 381	46 041	45 499	46 727	47 288	47 351	47 527	..
2 Intermediate consumption	12 181	12 056	12 385	12 431	12 661	12 773	12 703	..
<b>3 Value added, gross</b>	<b>34 200</b>	<b>33 985</b>	<b>33 114</b>	<b>34 296</b>	<b>34 627</b>	<b>34 577</b>	<b>34 824</b>	..
<b>4 Value added, net</b>	<b>22 982</b>	<b>22 760</b>	<b>22 062</b>	<b>22 471</b>	<b>22 577</b>	<b>22 570</b>	<b>22 650</b>	..
<b>Generation of income account</b>								
5 Compensation of employees, payable	22 941	22 719	22 020	22 417	22 522	22 514	22 594	..
<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	17 096	16 622	16 832	17 323	19 180	19 078	19 215	..
8 Subsidies, payable	2 064	2 128	2 143	2 100	2 092	2 058	2 038	..
9 Interest, payable	1 927	1 912	1 857	1 702	1 442	1 293	1 190	..
<b>10 Balance of primary incomes, net</b>	<b>13 451</b>	<b>12 943</b>	<b>13 203</b>	<b>13 859</b>	<b>16 014</b>	<b>16 075</b>	<b>16 355</b>	..
<b>Secondary distribution of income account</b>								
11 Current taxes on income and wealth, receivable	17 363	18 064	18 810	19 735	20 144	20 537	20 833	..
12 Social contributions, receivable	2 554	2 542	2 320	2 127	2 089	2 013	1 886	..
13 Actual social contributions	..	..	..	..	..	..	..	..
14 Imputed social contributions	..	..	..	..	..	..	..	..
15 Other current transfers, receivable	29 691	28 901	28 799	29 517	29 732	29 792	29 193	..
16 Social benefits other than social transfers in kind, payable	8 361	8 524	8 330	8 764	8 708	9 218	8 977	..
17 Social transfers in kind (via market producers), payable	2 778	2 873	2 963	3 025	3 128	3 156	3 190	..
18 Other current transfers, payable	12 643	13 124	13 201	13 541	14 624	14 642	14 918	..
<b>19 Disposable income, net</b>	<b>42 056</b>	<b>40 801</b>	<b>41 601</b>	<b>42 933</b>	<b>44 647</b>	<b>44 557</b>	<b>44 370</b>	..
<b>Use of disposable income account</b>								
20 Final consumption expenditure	44 389	44 178	43 694	44 823	45 366	45 367	45 440	..
21 Individual consumption expenditure	17 116	17 175	16 857	17 447	17 634	17 591	17 748	..
22 Collective consumption expenditure	27 273	27 003	26 837	27 376	27 732	27 776	27 692	..
<b>23 Saving, gross</b>	<b>8 884</b>	<b>7 848</b>	<b>8 960</b>	<b>9 935</b>	<b>11 332</b>	<b>11 198</b>	<b>11 104</b>	..
<b>24 Saving, net</b>	<b>-2 333</b>	<b>-3 376</b>	<b>-2 093</b>	<b>-1 890</b>	<b>-719</b>	<b>-810</b>	<b>-1 070</b>	..
<b>Capital account</b>								
25 Capital transfers, receivable	7 346	7 495	8 167	6 647	6 052	5 887	5 986	..
26 Capital transfers, payable	3 080	3 094	3 249	3 452	3 384	3 414	3 443	..
27 Gross capital formation	11 664	11 598	13 046	13 567	13 218	13 326	13 541	..
28 Acquisitions less disposals of non-produced non-financial assets	1 085	1 032	1 058	938	809	822	700	..
<b>29 Net lending (+)/Net borrowing (-)</b>	<b>400</b>	<b>-380</b>	<b>-225</b>	<b>-1 375</b>	<b>-26</b>	<b>-477</b>	<b>-593</b>	..
<b>30 Total expenditure</b>	<b>78 984</b>	<b>79 297</b>	<b>80 488</b>	<b>82 216</b>	<b>82 869</b>	<b>83 496</b>	<b>83 565</b>	..
<b>31 Total revenue</b>	<b>79 384</b>	<b>78 917</b>	<b>80 263</b>	<b>80 840</b>	<b>82 843</b>	<b>83 019</b>	<b>82 972</b>	..

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

Billion JPY

	2011	2012	2013	2014	2015	2016	2017	2018
<b>Financial account</b>								
<b>32 Net financial transactions</b>	<b>4 325</b>	<b>2 501</b>	<b>1 840</b>	<b>-863</b>	<b>3 168</b>	<b>2 840</b>	<b>3 848</b>	..
<b>33 Total financial assets</b>	<b>5 368</b>	<b>3 173</b>	<b>2 582</b>	<b>538</b>	<b>923</b>	<b>1 369</b>	<b>2 467</b>	..
34 Monetary gold and special drawing rights	0	0	0	0	0	0	0	..
35 Currency and deposits	3 893	2 823	394	2 845	1 657	1 691	1 740	..
36 Debt securities	696	473	2 615	-2 246	609	-59	812	..
37 Loans	150	81	-165	-313	-1 377	-183	374	..
38 Equity and investment fund shares/units	565	-255	-168	153	134	-121	-408	..
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	63	51	-94	99	-99	42	-51	..
<b>42 Financial liabilities</b>	<b>1 044</b>	<b>672</b>	<b>743</b>	<b>1 401</b>	<b>-2 245</b>	<b>-1 471</b>	<b>-1 380</b>	..
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	1 846	1 625	613	-301	-200	605	891	..
46 Loans	-1 597	-1 238	-163	100	-1 414	-2 318	-1 905	..
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	794	285	293	1 601	-631	242	-366	..
<b>Financial balance sheet</b>								
<b>51 Financial net worth</b>	<b>-96 444</b>	<b>-93 498</b>	<b>-90 011</b>	<b>-95 734</b>	<b>-93 138</b>	<b>-89 192</b>	<b>-84 476</b>	..
<b>52 Financial assets</b>	<b>88 223</b>	<b>92 491</b>	<b>95 155</b>	<b>91 352</b>	<b>92 338</b>	<b>93 703</b>	<b>96 861</b>	..
53 Monetary gold and special drawing rights	0	0	0	0	0	0	0	..
54 Currency and deposits	28 958	31 781	32 175	35 019	36 676	38 367	40 107	..
55 Debt securities	5 315	5 324	7 122	4 671	4 919	4 847	5 775	..
56 Loans	9 113	9 194	9 029	8 716	7 339	7 156	7 530	..
57 Equity and investment fund shares/units	44 427	45 731	46 462	42 480	43 037	42 925	43 092	..
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	410	461	367	466	367	408	357	..
<b>61 Financial liabilities</b>	<b>184 667</b>	<b>185 989</b>	<b>185 165</b>	<b>187 086</b>	<b>185 476</b>	<b>182 895</b>	<b>181 338</b>	..
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	68 348	70 623	69 669	69 888	70 323	69 817	70 530	..
65 Loans	108 747	107 509	107 346	107 446	106 032	103 714	101 810	..
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	7 573	7 858	8 151	9 752	9 121	9 364	8 998	..
<b>I.5 SOCIAL SECURITY FUNDS</b>								
<b>Production account</b>								
1 Output	1 646	1 588	1 583	1 607	1 667	1 686	1 783	..
2 Intermediate consumption	1 001	952	928	882	1 006	1 027	1 086	..
<b>3 Value added, gross</b>	<b>645</b>	<b>635</b>	<b>655</b>	<b>726</b>	<b>661</b>	<b>659</b>	<b>697</b>	..
<b>4 Value added, net</b>	<b>639</b>	<b>630</b>	<b>650</b>	<b>720</b>	<b>655</b>	<b>656</b>	<b>690</b>	..
<b>Generation of income account</b>								
5 Compensation of employees, payable	636	627	647	716	651	653	687	..
<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	0	0	0	0	0	0	0	..
8 Subsidies, payable	0	0	0	0	0	0	0	..
9 Interest, payable	7	10	8	8	7	3	3	..
<b>10 Balance of primary incomes, net</b>	<b>3 097</b>	<b>3 056</b>	<b>4 046</b>	<b>4 461</b>	<b>4 698</b>	<b>4 042</b>	<b>5 413</b>	..
<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	56 336	58 099	59 817	62 265	64 476	66 632	68 572	..
13 Actual social contributions	..	..	..	..	..	..	..	..
14 Imputed social contributions	..	..	..	..	..	..	..	..
15 Other current transfers, receivable	33 009	32 947	33 387	34 149	34 814	35 088	35 219	..
16 Social benefits other than social transfers in kind, payable	55 420	55 829	56 306	56 068	57 142	57 676	58 315	..
17 Social transfers in kind (via market producers), payable	38 703	39 846	40 878	41 975	43 450	43 671	44 916	..
18 Other current transfers, payable	553	584	581	611	489	492	524	..
<b>19 Disposable income, net</b>	<b>36 469</b>	<b>37 690</b>	<b>40 364</b>	<b>44 195</b>	<b>46 358</b>	<b>47 595</b>	<b>50 366</b>	..
<b>Use of disposable income account</b>								
20 Final consumption expenditure	40 314	41 400	42 428	43 549	45 085	45 325	46 665	..
21 Individual consumption expenditure	40 294	41 382	42 411	43 531	45 067	45 301	46 630	..
22 Collective consumption expenditure	20	18	17	18	18	24	34	..
<b>23 Saving, gross</b>	<b>-3 840</b>	<b>-3 705</b>	<b>-2 060</b>	<b>652</b>	<b>1 279</b>	<b>2 274</b>	<b>3 708</b>	..
<b>24 Saving, net</b>	<b>-3 846</b>	<b>-3 710</b>	<b>-2 065</b>	<b>646</b>	<b>1 272</b>	<b>2 270</b>	<b>3 701</b>	..
<b>Capital account</b>								
25 Capital transfers, receivable	219	191	221	2 269	4 700	4 422	1 718	..
26 Capital transfers, payable	22	23	21	20	21	103	153	..
27 Gross capital formation	41	37	39	39	44	41	47	..
28 Acquisitions less disposals of non-produced non-financial assets	-11	-16	-10	-9	-8	-3	-7	..
<b>29 Net lending (+)/Net borrowing (-)</b>	<b>-3 673</b>	<b>-3 558</b>	<b>-1 888</b>	<b>2 871</b>	<b>5 921</b>	<b>6 555</b>	<b>5 233</b>	..
<b>30 Total expenditure</b>	<b>96 376</b>	<b>97 896</b>	<b>99 401</b>	<b>100 313</b>	<b>102 807</b>	<b>103 664</b>	<b>105 727</b>	..
<b>31 Total revenue</b>	<b>92 703</b>	<b>94 338</b>	<b>97 512</b>	<b>103 185</b>	<b>108 728</b>	<b>110 219</b>	<b>110 960</b>	..

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

Billion JPY

	2011	2012	2013	2014	2015	2016	2017	2018	
<b>Financial account</b>									
<b>32</b>	<b>Net financial transactions</b>	<b>-4 220</b>	<b>-5 259</b>	<b>-4 007</b>	<b>-124</b>	<b>3 775</b>	<b>3 768</b>	<b>2 009</b>	..
<b>33</b>	<b>Total financial assets</b>	<b>-3 824</b>	<b>-5 248</b>	<b>-3 809</b>	<b>150</b>	<b>4 515</b>	<b>3 564</b>	<b>2 146</b>	..
34	Monetary gold and special drawing rights	0	0	0	0	0	0	0	..
35	Currency and deposits	753	1 139	618	3 424	629	6 789	874	..
36	Debt securities	-4 996	-1 097	-3 497	-13 839	-4 097	-4 687	-3 965	..
37	Loans	142	-1 276	-939	-44	45	-24	-261	..
38	Equity and investment fund shares/units	768	-1 146	-317	3 325	3 183	284	237	..
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	-491	-2 867	326	7 284	4 755	1 203	5 261	..
<b>42</b>	<b>Financial liabilities</b>	<b>396</b>	<b>11</b>	<b>197</b>	<b>274</b>	<b>740</b>	<b>-204</b>	<b>136</b>	..
43	Monetary gold and special drawing rights	0	0	0	0	0	0	0	..
44	Currency and deposits	94	52	48	102	101	117	117	..
45	Debt securities	0	0	0	0	0	0	0	..
46	Loans	-13	0	-30	-29	-41	-49	-55	..
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	314	-41	180	201	679	-272	75	..
<b>Financial balance sheet</b>									
<b>51</b>	<b>Financial net worth</b>	<b>191 524</b>	<b>198 491</b>	<b>203 738</b>	<b>220 581</b>	<b>218 168</b>	<b>229 186</b>	<b>241 934</b>	..
<b>52</b>	<b>Financial assets</b>	<b>206 063</b>	<b>213 041</b>	<b>218 485</b>	<b>235 603</b>	<b>233 929</b>	<b>244 743</b>	<b>257 627</b>	..
53	Monetary gold and special drawing rights	0	0	0	0	0	0	0	..
54	Currency and deposits	34 206	35 345	35 963	39 387	40 016	46 805	47 679	..
55	Debt securities	101 333	102 018	97 449	83 992	82 253	75 625	71 195	..
56	Loans	4 739	3 463	2 524	2 480	2 525	2 501	2 239	..
57	Equity and investment fund shares/units	21 694	25 424	28 878	42 060	40 447	46 222	53 525	..
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	44 092	46 792	53 673	67 684	68 688	73 590	82 989	..
<b>61</b>	<b>Financial liabilities</b>	<b>14 539</b>	<b>14 550</b>	<b>14 748</b>	<b>15 022</b>	<b>15 761</b>	<b>15 557</b>	<b>15 693</b>	..
62	Monetary gold and special drawing rights	0	0	0	0	0	0	0	..
63	Currency and deposits	4 161	4 214	4 261	4 363	4 464	4 582	4 699	..
64	Debt securities	0	0	0	0	0	0	0	..
65	Loans	2 083	2 082	2 052	2 024	1 983	1 934	1 879	..
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	8 295	8 254	8 434	8 635	9 314	9 042	9 116	..

Note: Detailed metadata at: <http://metalinks.oecd.org/navo14/20200203/3677>.

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