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Japan's International Investment Position at Year-End 2007

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International Department

Bank of Japan

This is an English translation of the Japanese original released on May 27, 2008.

Japan's international investment position (IIP) statistics were made public in Japanese on May 23, 2008, by the Ministry of Finance and the Bank of Japan as the *Report on External Assets and Liabilities as of Year-End 2007*. The regional breakdown is available on the Bank of Japan's web site (<http://www.boj.or.jp/en/index.htm>).

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I. Summary

Japan's international investment position (IIP) recorded net assets -- i.e., external financial assets of residents in Japan minus external financial liabilities of residents in Japan -- of 250.2 trillion yen at year-end 2007. This represents an increase of 35.1 trillion yen or 16.3 percent from the previous year-end, and marks a new record high for the second consecutive year.

The major trends for each component were as follows.

(1) "Direct investment" (assets: 61.9 trillion yen; liabilities: 15.1 trillion yen)

Direct investment assets increased for the fourth consecutive year, rising by 8.4 trillion yen or 15.7 percent from year-end 2006. In addition to large-scale acquisitions and capital participations with the aim of expanding overseas business, there were also a number of investments for the development of natural resources. Direct investment liabilities increased for the ninth consecutive year, rising by 2.3 trillion yen or 18.3 percent from year-end 2006.

(2) "Portfolio investment" (assets: 287.7 trillion yen; liabilities: 221.5 trillion yen)

Portfolio investment assets increased by 8.9 trillion yen or 3.2 percent from year-end 2006. This was due to acquisitions of foreign equity securities and debt securities by individual investors through investment trusts, and an increase in the value of equity prices. Portfolio investment liabilities increased by 11.8 trillion yen or 5.6 percent due to purchases of Japanese government bonds by foreign investors.

(3) "Financial derivatives" (assets: 4.4 trillion yen; liabilities: 5.0 trillion yen)

Both financial derivative assets and liabilities increased from year-end 2006.

(4) "Other investment" (assets: 146.2 trillion yen; liabilities: 118.7 trillion yen)

Other investment assets increased by 29.5 trillion yen or 25.3 percent from year-end 2006, due to the outflow of funds in response to overseas demand for funds. Other investment liabilities increased by 1.7 trillion yen or 1.5 percent.

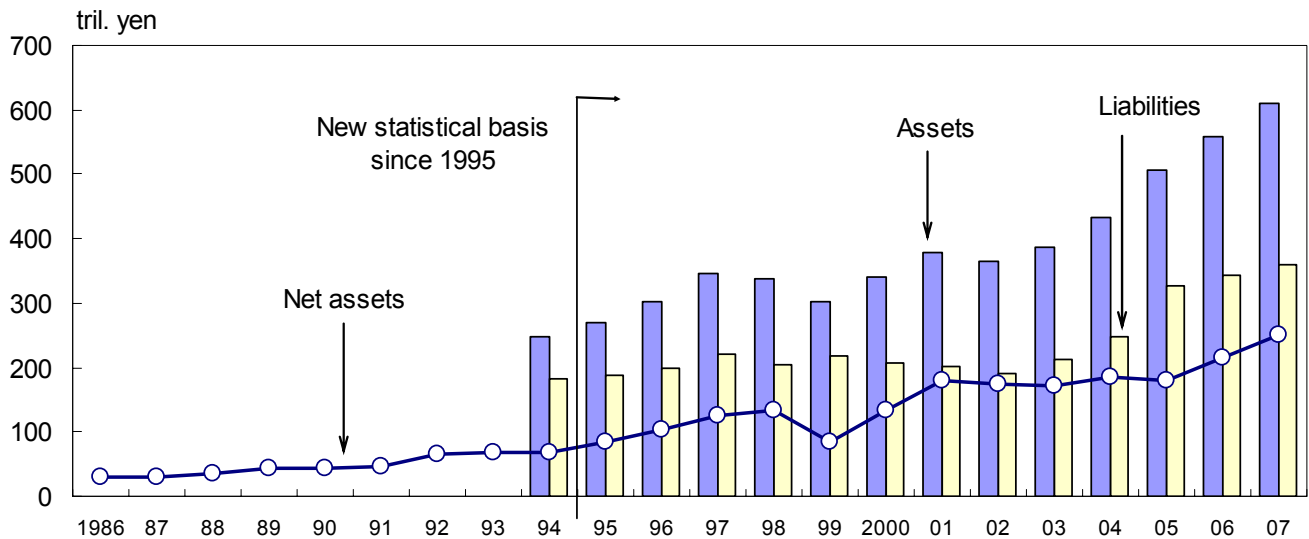
(5) "Reserve assets" (assets: 110.3 trillion yen)

Reserve assets rose for the ninth consecutive year, increasing by 3.8 trillion yen or 3.6 percent from year-end 2006. This was due to the addition of interest accruing from bonds and notes to reserve assets.

II. Developments in Japan's IIP

Japan's net asset position amounted to 250.2 trillion yen at year-end 2007 -- a new record high for the second consecutive year -- as a result of an increase of 35.1 trillion yen or 16.3 percent from the previous year-end (215.1 trillion yen).

Figure 1: International Investment Position (IIP)



Note: Figures for 1995 and after are calculated in accordance with the *Balance of Payments Manual* (Fifth Edition) issued by the International Monetary Fund (IMF). Figures for years through 1994 are compatible with the *Balance of Payments Manual* (Fourth Edition).

A. Developments in Assets and Liabilities by Component

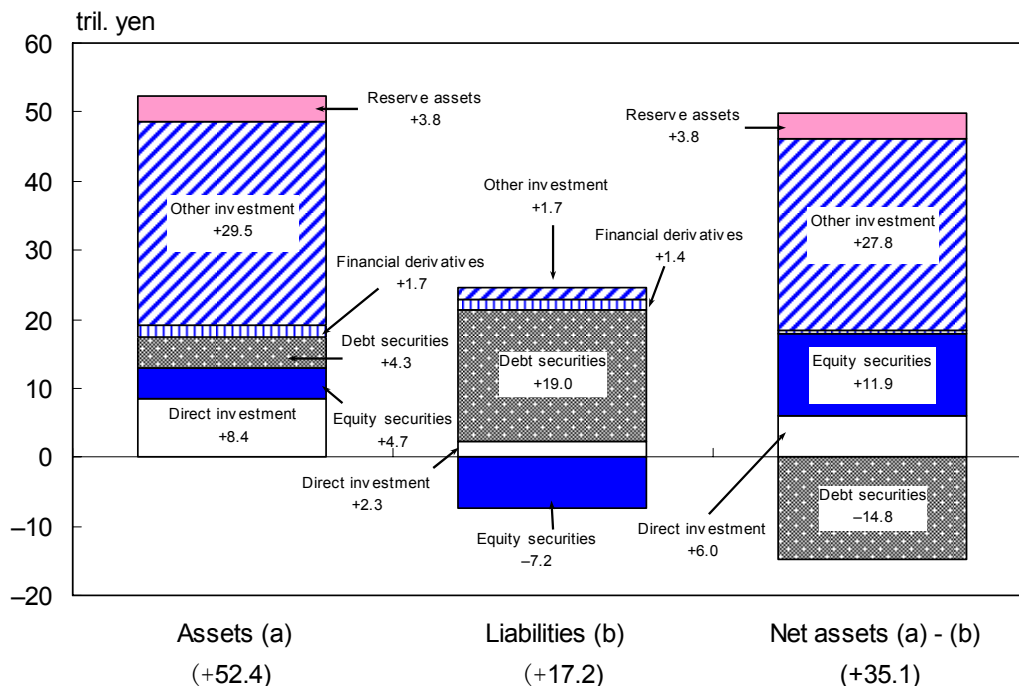
Looking at the factors contributing to the increase in net assets, all the components on the asset side registered an increase, with "direct investment assets" rising as a result of large-scale acquisitions and capital participations with the aim of expanding overseas business and "other investment assets" increasing significantly due to the outward investment by banks. On the liability side, liabilities in "debt securities" increased due to the acquisition of Japanese government bonds by foreign investors. "Equity securities liabilities" decreased due to the decline in Japanese equity prices.

Table 1: Assets and Liabilities by Component at End-2007

tril. yen

	Assets		Liabilities		Net assets	
		y/y chg.		y/y chg.		y/y chg.
Total	610.5	+52.4	360.3	+17.2	250.2	+35.1
Direct investment ¹	61.9	+8.4	15.1	+2.3	46.7	+6.0
Portfolio investment	287.7	+8.9	221.5	+11.8	66.2	-2.9
Equity securities	65.4	+4.7	142.0	-7.2	-76.7	+11.9
Debt securities	222.3	+4.3	79.5	+19.0	142.9	-14.8
Bonds and notes	219.4	+3.9	60.2	+10.6	159.2	-6.7
Money market instruments	2.9	+0.4	19.3	+8.4	-16.4	-8.0
Financial derivatives	4.4	+1.7	5.0	+1.4	-0.5	+0.3
Other investment	146.2	+29.5	118.7	+1.7	27.6	+27.8
Of which: Loans	97.2	+14.0	84.9	-0.4	12.3	+14.5
Reserve assets	110.3	+3.8	--	--	110.3	+3.8

Note: Breakdowns and totals may not match due to rounding. The same applies to the remainder of the report.

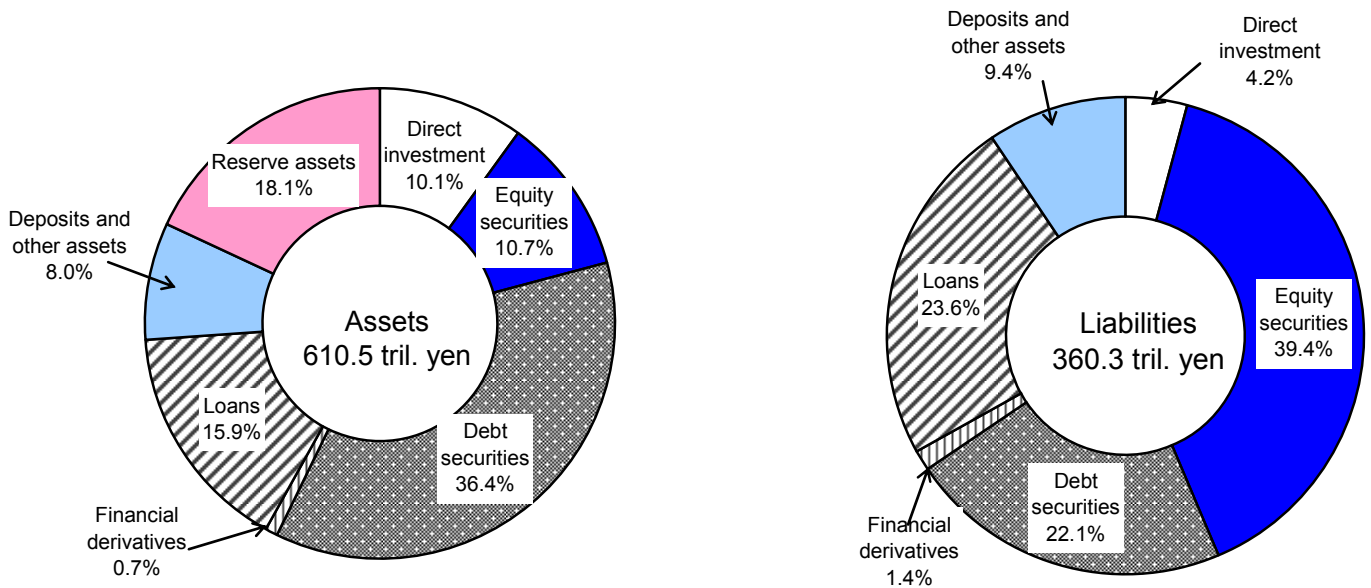
Figure 2: Contribution to Year-on-Year Changes by Component

¹ Portfolio investment assets and liabilities are recorded on a market value basis, while direct investment assets and liabilities are recorded on a book value basis. For details, see Box, "Direct Investment Assets and Liabilities Estimated on a Market Value Basis."

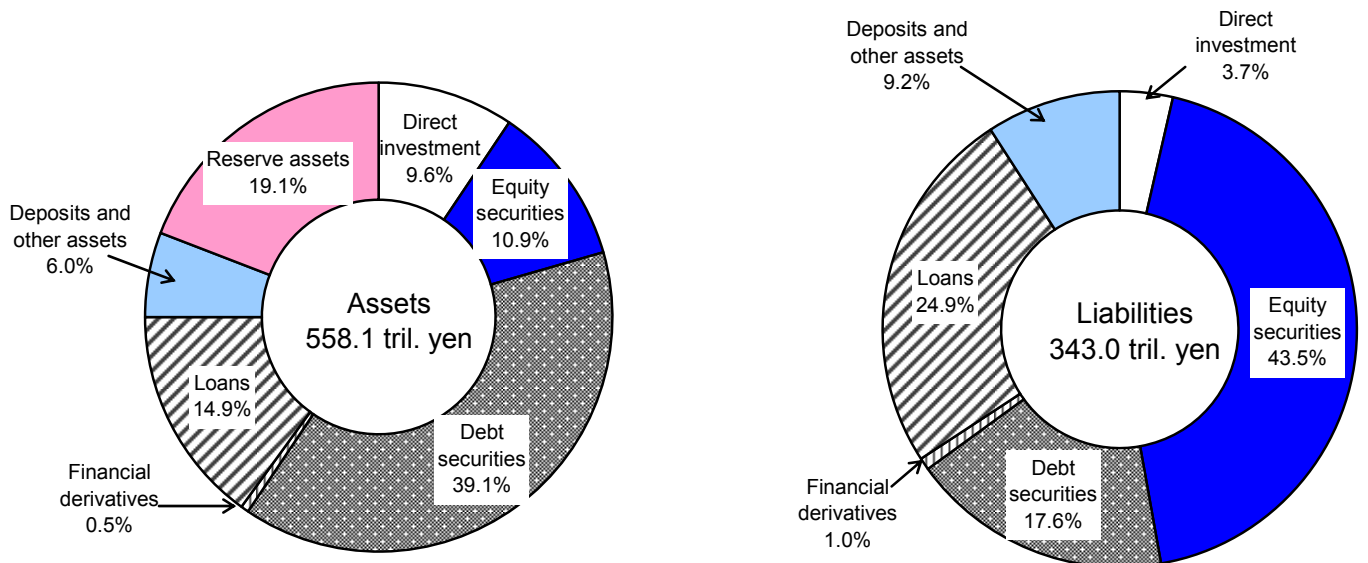
A breakdown of asset and liability components shows the following. On the asset side, the percentage shares of "loans," "deposits and other assets," and "direct investment" increased. On the liability side, the percentage share of "equity securities" declined, while that of "debt securities" increased.

Figure 3: Breakdown of Assets and Liabilities by Component

(1) At Year-End 2007



(2) At Year-End 2006



B. Factors Accounting for the Change in Net Assets

An analysis of the factors² underlying the increase in Japan's net asset position by 35.1 trillion yen in 2007 shows the following. The transaction factor accounted for a net increase of 26.4 trillion yen, reflecting the large current account surplus for 2007. The exchange rate change factor decreased the yen-denominated value of net assets by 5.4 trillion yen. While the yen depreciated against the euro by 6.0 percent, it appreciated against the U.S. dollar, in which the bulk of Japan's external assets are denominated, by 4.9 percent, leading to the decrease overall. Other factors accounted for a net increase of 14.1 trillion yen due to the decrease in the value of Japanese equity securities held by foreign investors.

Table 2: Change in Net Asset Position by Factor

tril. yen

	Change from end-2006	Transaction factor	Exchange rate change factor	Other factors
Net asset position	+35.1	+26.4	-5.4	+14.1
Assets	+52.4	+58.9	-8.3	+1.8
Liabilities	+17.2	+32.4	-2.9	-12.3

Table 3: Yen's Exchange Rates at Year-End

	2004	05	06	07
U.S. dollar/yen ¹	103.78	117.48	118.92	113.12
Euro/yen ²	140.96	139.70	156.98	166.47

Notes: 1. Mid-rates based on offer and bid rates quoted by interbank market participants in the Tokyo market; as of 5 p.m. JST.

2. Arbitrage rate.

Source: Bank of Japan, *Bank of Japan Statistics*.

² The following three factors account for changes in the asset and liability position. The "transaction factor" indicates changes in financial assets and liabilities as a result of transactions between residents and nonresidents. This factor is equivalent to the sum of the financial and capital account and changes in the foreign reserves recorded in the balance of payments for the year. The "exchange rate change factor" indicates changes in the yen value of assets and liabilities resulting from fluctuations in exchange rates. Finally, "other factors" comprises factors other than the above two, such as changes in the value of assets and liabilities resulting from fluctuations in stock and bond prices.

C. Developments by Sector

By sector,³ net assets in the public sector decreased by 15.7 trillion yen as a result of an increase in the value of Japanese government bonds held by foreign investors (increase in liabilities). Net assets of banks increased by 28.6 trillion yen as a result of an increase in loans and other assets. Net assets in other sectors increased by 22.2 trillion yen as a result of an increase in the amount of foreign equity securities and bonds and notes held by investment trusts and others.

As a result, as of year-end 2007, the percentage shares of the different sectors in total net assets were 26 percent for the public sector (including reserve assets; 38 percent at year-end 2006), 23 percent for banks (14 percent at year-end 2006), and 51 percent for other sectors (49 percent at year-end 2006).

Table 4: Assets/Liabilities and Net Assets by Sector

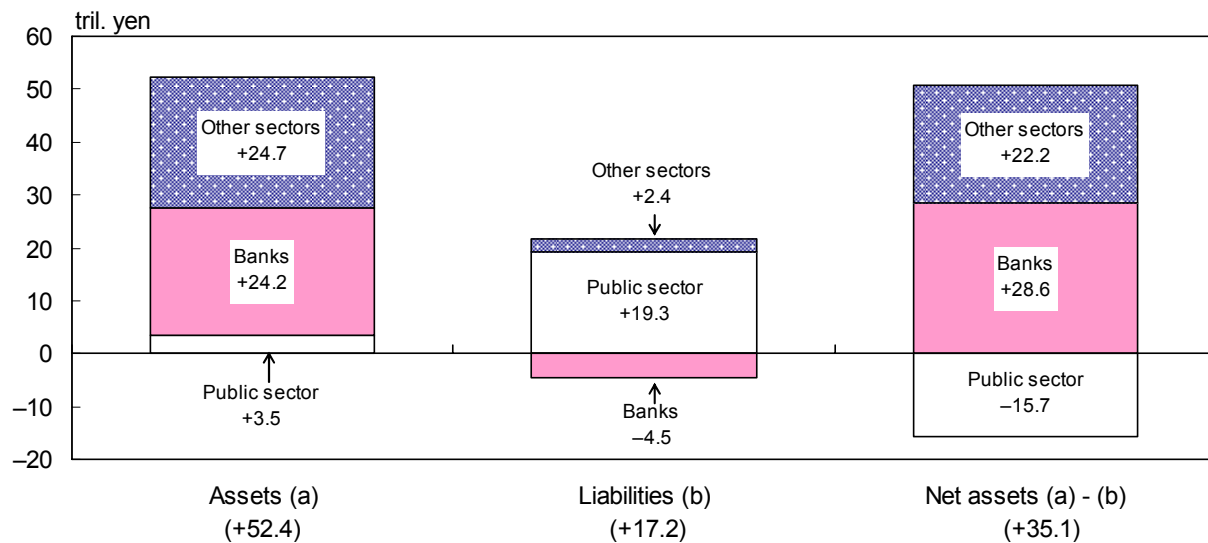
tril. yen

	Assets		Liabilities		Net assets	
		y/y chg.		y/y chg.		y/y chg.
Total	610.5	+52.4	360.3	+17.2	250.2	+35.1
Public sector	134.2	+3.5	68.8	+19.3	65.3	-15.7
Banks	148.4	+24.2	90.5	-4.5	57.9	+28.6
Other sectors	327.9	+24.7	201.0	+2.4	126.9	+22.2

³ In this report, three sectors are distinguished: the "public sector," which includes the general government, the monetary authorities, and governmental financial institutions; "banks," which includes commercial banks and other deposit-taking financial institutions such as cooperative-type financial institutions; and "other sectors," which includes trust accounts of trust banks, life and nonlife insurance companies, securities companies, general corporations, and individuals.

The assets/liabilities for each sector refer to the external assets/liabilities held by that sector (residents). In the "public sector," for example, assets are external assets, such as foreign currency-denominated securities held by the Japanese public sector, and liabilities are external liabilities, such as debt securities issued by the Japanese public sector (e.g., Japanese government bonds) held by nonresidents.

Figure 4: Contribution to Year-on-Year Changes by Sector



D. Features by Maturity

For both assets and liabilities, long-term instruments are those with an original maturity of more than one year, while short-term instruments are those with an original maturity of one year or less. For assets, the percentage share of short-term instruments increased due to an increase in short-term loans by Japanese financial institutions. For liabilities, the percentage share of short-term instruments increased due to an increase in the value of short-term Japanese government bonds held by foreign investors, mainly foreign public entities.

Table 5: Assets/Liabilities by Maturity

tril. yen

	Assets			Liabilities		
		Percentage share			Percentage share	
			y/y chg. (% points)			y/y chg. (% points)
Total	610.5	100.0	--	360.3	100.0	--
Long-term	394.9	64.7	-3.0	235.4	65.3	-1.3
Short-term	215.6	35.3	+3.0	124.9	34.7	+1.3

Note: Long- and short-term items are classified as follows:

Long-term: direct investment, equity securities (classified as long-term instruments because they are not redeemable), bonds and notes, loans (long-term), trade credits (long-term), and other assets/liabilities (long-term).

Short-term: money market instruments (MMIs), financial derivatives, loans (short-term), trade credits (short-term), currency and deposits, other assets/liabilities (short-term), and reserve assets.

E. International Comparison of Net Assets

Japan appears to be the country with the largest net asset position among the major countries publishing data.

Table 6: Net Assets of Major Countries: An International Comparison

tril. yen

		Assets	Liabilities	Net assets	Ratio to nominal GDP (%)
Japan	2007	610.5	360.3	250.2	48.5%
	2006	558.1	343.0	215.1	42.3%
Germany	2007	824.1	716.5	107.6	26.4%
China	2006	193.5	114.7	78.8	23.4%
Hong Kong	2006	229.5	167.8	61.7	273.0%
Switzerland	2006	293.9	238.7	55.2	116.5%
Norway	2006	94.8	69.5	25.3	61.6%
France	2006	768.5	754.9	13.6	4.8%
Russia	2006	84.0	91.5	– 7.5	– 6.2%
Italy	2006	283.7	296.0	– 12.3	– 5.3%
Canada	2007	136.4	154.4	– 18.0	– 10.2%
Australia	2007	92.6	166.7	– 74.1	– 68.0%
United Kingdom	2007	1,472.2	1,552.4	– 80.2	– 25.4%
Spain	2007	237.5	359.7	– 122.1	– 69.3%
United States	2006	1,636.2	1,938.2	– 302.1	– 19.2%

- Notes: 1. Yen-denominated figures for each country are calculated using the exchange rate at year-end as published in the *International Financial Statistics* of the IMF.
2. The countries (including an area) listed above are the G-8 nations and countries with large net asset or liability positions.
3. Figures for year-end 2006 are used for countries and regions for which figures for year-end 2007 are not available.

Sources: Deutsche Bundesbank (for Germany); Statistics Canada (for Canada); Australian Bureau of Statistics (for Australia); Office for National Statistics (for the United Kingdom); Banco de España (for Spain); IMF, *International Financial Statistics* (for other countries).

III. Developments by Component

A. Direct Investment

1. Direct investment assets

Direct investment assets increased by 8.4 trillion yen or 15.7 percent from year-end 2006, marking a new record high for the third consecutive year.

The transaction factor, the main factor underlying the changes in direct investment assets, accounted for a net increase of 8.7 trillion yen. In addition to large-scale acquisitions and capital participations with the aim of expanding overseas business, there were also a number of investments for the development of natural resources.

On the other hand, the exchange rate change factor was responsible for a decrease of 0.3 trillion yen. While the yen depreciated against the euro, it appreciated against the U.S. dollar, leading to a decrease in U.S. dollar assets on a yen basis.

On a market value basis, estimated direct investment assets increased by 18.3 trillion yen or 17.9 percent from year-end 2006, marking a new record high for the fifth consecutive year.⁴

Table 7: Direct Investment Assets

bil. yen

	2005	06	07	y/y chg.	Transaction factor	Exchange rate change factor	Other factors
Direct investment assets at year-end	45,605 (+18.2%)	53,476 (+17.3%)	61,858 (+15.7%)	+8,382	+8,661	-269	-9

Note: Figures in parentheses indicate the percentage change from the previous year.

By region, investment in North America increased by 1.4 trillion yen to 20.8 trillion yen, primarily due to the establishment of a new energy-related company and capital increases in a subsidiary in the financial sector. Investment in the European Union increased by 2.3 trillion yen to 16.4 trillion yen due to a large-scale investment by a food company. Investment in Asia increased by 2.2 trillion yen to 15.0 trillion yen due to investments in joint-venture companies and acquisitions by electric machinery companies and others aimed at the expansion of overseas production and business operations. Investment in Central and South America increased by 1.5 trillion yen to 6.2 trillion yen due to acquisitions of participation certificates issued by special purpose companies (SPCs)

⁴ See Box, "Direct Investment Assets and Liabilities Estimated on a Market Value Basis."

established by Japanese financial institutions.

The regions accounting for the largest share of Japanese direct investment assets at year-end 2007 were, in descending order, North America, the European Union (led by the Netherlands and the United Kingdom), and Asia (led by China, Thailand, and Singapore).

The countries with the most Japanese direct investment assets were, in descending order, the United States (19.7 trillion yen), the Netherlands (7.2 trillion yen), China (4.3 trillion yen), the Cayman Islands (3.6 trillion yen), and the United Kingdom (3.6 trillion yen). The rankings of China (4th last year) and the Cayman Islands (5th last year) have risen compared with the previous year-end.

Table 8: Direct Investment Assets by Region at Year-End

bil. yen

	2005	06	07	y/y chg.	Share of total (%)
North America	18,349	19,411	20,789	+1,377	33.6
European Union	10,825	14,134	16,434	+2,300	26.6
Of which:					
Netherlands	4,064	5,401	7,233	+1,832	11.7
United Kingdom	2,851	3,759	3,622	-137	5.9
Asia (including China and India)	10,360	12,802	15,043	+2,241	24.3
Of which:					
Thailand	1,372	1,765	2,237	+472	3.6
Singapore	1,387	1,697	1,989	+292	3.2
South Korea	969	1,269	1,369	+100	2.2
Central and South America	3,884	4,672	6,193	+1,521	10.0
Of which:					
Cayman Islands	2,123	2,550	3,624	+1,075	5.9
Oceania	1,523	1,640	2,219	+579	3.6
Total (including other regions)	45,605	53,476	61,858	+8,382	100.0
(Reference)					
BRICs	3,832	4,842	6,042	+1,200	9.8
China	2,897	3,605	4,276	+670	6.9
Brazil	705	931	1,247	+316	2.0
India	212	275	477	+202	0.8
Russia	18	31	42	+12	0.1

Note: "BRICs" is the total of Brazil, Russia, India, and China.

A breakdown of direct investment assets by region and industry reveals the following patterns. Direct investment assets in North America are concentrated in the wholesale and retail and transportation equipment (primarily automobile-related) industries. In the case of the European Union, direct investment assets in finance and insurance and transportation equipment (primarily automobile-related) account for a high percentage share. In Asia, direct investment assets are concentrated in China, particularly in the electric machinery and transportation equipment (primarily automobile-related) industries. In Central and South America, direct investment assets in finance and insurance account for a substantial share, mainly due to acquisitions of participation certificates.

Table 9: Direct Investment Assets by Region and Industry

bil. yen

	Finance and insurance	Transportation equipment	Wholesale and retail	Electric machinery	Chemicals and pharmaceuticals	Total (including other industries)
Total	12,066	9,050	8,508	7,487	5,335	61,858
North America	2,733	3,422	4,720	2,736	2,381	20,789
European Union	3,006	2,686	1,760	1,715	1,201	16,434
Of which:						
Netherlands	430	760	647	1,228	564	7,233
United Kingdom	1,689	70	605	134	175	3,622
Asia	1,485	2,177	1,538	2,969	1,447	15,043
Of which:						
China	319	658	529	787	338	4,276
Thailand	221	575	147	397	156	2,237
Singapore	284	113	279	317	364	1,989
Central and South America	4,218	549	144	54	78	6,193
Of which:						
Cayman Islands	3,391	1	24	0	2	3,624
Oceania	112	133	295	11	45	2,219
Other regions	512	84	51	2	185	1,180

Note: Holding companies are classified by industry of affiliated enterprises.

2. Direct investment liabilities

Direct investment liabilities increased by 2.3 trillion yen or 18.3 percent from year-end 2006, marking a new record high for the ninth consecutive year.

As for the factors responsible for changes in direct investment liabilities, the transaction factor accounted for an increase of 2.7 trillion yen, due to large-scale investments in the financial sector. On the other hand, there were declines in internal reserves due to the posting of special losses.

On a market value basis, estimated direct investment liabilities increased for the sixth consecutive year, rising by 2.6 trillion yen or 9.1 percent from year-end 2006. This marked a new record high for the fifth consecutive year.

Table 10: Direct Investment Liabilities

bil. yen

	2005	06	07	y/y chg.	Transaction factor	Other factors
Direct investment liabilities at year-end	11,903 (+17.9%)	12,803 (+7.6%)	15,145 (+18.3%)	+2,342	+2,655	-313

Note: Figures in parentheses indicate the percentage change from the previous year.

By region, investment from the European Union increase by 1.5 trillion yen to 6.2 trillion yen, reflecting active investment in SPCs for real estate investments in Japan. Another factor is the fact that a foreign holding company holding a large stake in an electric machinery firm moved its base from the United States to the European Union. Investment from North America decreased by 0.1 trillion yen to 5.2 trillion yen, because large-scale investments aimed at the expansion of business activities in the financial sector were offset by the above-mentioned move of the base of the foreign holding company of an electric machinery firm. Investment from Central and South America increased by 0.3 trillion yen to 1.7 trillion yen. Contributing factors include an investment in the oil industry for the establishment of a business alliance, and the capitalization of subsidiaries in Japan engaged in real estate investment. Investment from Asia increased by 0.1 trillion yen to 1.1 trillion yen. This was mainly due to the capitalization of subsidiaries in Japan engaged in real estate investment.

The regions accounting for the largest share of direct investment liabilities at year-end 2007 were, in descending order, the European Union (led by the Netherlands, France, and the United Kingdom), North America, and Central and South America (primarily the Cayman Islands). Looking at individual countries, the United States accounted for 5.1 trillion yen of Japanese direct

investment liabilities, followed by the Netherlands (2.9 trillion yen), France (1.4 trillion yen), the Cayman Islands (1.2 trillion yen), and the United Kingdom (0.7 trillion yen).

Table 11: Direct Investment Liabilities by Region at Year-End

bil. yen

	2005	06	07	y/y chg.	Share of total (%)
European Union	4,201	4,712	6,235	+1,523	41.2
Of which:					
Netherlands	1,369	1,448	2,944	+1,496	19.4
France	1,266	1,373	1,445	+72	9.5
United Kingdom	356	593	674	+82	4.5
North America	5,607	5,265	5,198	-67	34.3
Central and South America	965	1,442	1,722	+281	11.4
Of which:					
Cayman Islands	658	999	1,184	+185	7.8
Asia	787	981	1,062	+81	7.0
Oceania	56	59	88	+30	0.6
Total (including other regions)	11,903	12,803	15,145	+2,342	100.0

A breakdown of direct investment liabilities by region and industry reveals the following patterns. Liabilities vis-à-vis the European Union are dominated by those in the electric machinery, finance and insurance, transportation equipment, and chemicals and pharmaceuticals industries. Liabilities vis-à-vis North America are concentrated in the finance and insurance industry. As for Central and South America, the finance and insurance industry accounts for a large share of liabilities, reflecting investments in Japan via investment subsidiaries domiciled in the Cayman Islands.

Table 12: Direct Investment Liabilities by Region and Industry

bil. yen

	Finance and insurance	Electric machinery	Chemicals and pharmaceuticals	Transportation equipment	Wholesale and retail	Total (including other industries)
Total	6,283	2,008	1,411	1,240	1,120	15,145
European Union	1,226	1,470	1,005	1,087	352	6,235
North America	3,161	494	299	137	303	5,198
Central and South America	1,007	38	79	–0	129	1,722
Asia	374	6	2	2	140	1,062
Oceania	17	0	1	0	10	88
Other regions	497	–0	26	15	187	840

Note: Holding companies are classified by industry of affiliated enterprises.

3. Japan's direct investment position in international perspective

At year-end 2007, the ratio of Japan's direct investment assets to GDP was 12.0 percent, while that of direct investment liabilities was 2.9 percent. Both ratios are lower than those registered in other major countries but higher than at the previous year-end (direct investment assets: 10.5 percent; direct investment liabilities: 2.5 percent).

Table 13: Ratio of Direct Investment Assets and Liabilities to Nominal GDP

US\$ bil.

	Direct investment assets		Direct investment liabilities	
		Ratio to nominal GDP (%)		Ratio to nominal GDP (%)
Japan	542.6	12.0	132.9	2.9
United States	2,855.6	21.6	2,099.4	15.9
United Kingdom	1,511.5	59.1	1,137.4	44.4
France	2,024.6	85.8	1,344.7	57.0
Germany	1,025.2	33.5	750.2	24.5

Note: Figures for direct investment assets and liabilities are as of year-end 2007 for Japan (converted to U.S. dollars using exchange rates at year-end); and as of year-end 2006 for the United States, the United Kingdom, France, and Germany.

Source: IMF, *International Financial Statistics*.

B. Portfolio Investment

1. Equity securities (assets)

Equity securities assets (foreign equity securities held by residents) increased for the fifth consecutive year, rising by 4.7 trillion yen or 7.7 percent from year-end 2006. This marked a new record high for the fourth consecutive year.

By sector, assets held by other sectors, whose share in total asset holdings is large, increased sharply.

Among factors underlying changes in equity securities assets, the transaction factor was responsible for an increase of 3.0 trillion yen, which is roughly on a par with the previous year, with substantial purchases of foreign equities by investment trusts partly offset by sales by banks' trust accounts. Specifically, backed by active investment in investment trusts by individual investors, investment trusts continued to actively purchase foreign equities until the summer of 2007. On the other hand, banks' trust accounts recorded net sales as pension funds rebalanced their portfolios⁵ in light of the rise in equity prices, which continued until the summer.

The exchange rate change factor accounted for a decrease of 0.8 trillion yen due to the appreciation of the yen against the U.S. dollar and the pound. Other factors accounted for an increase of 2.5 trillion yen, reflecting the worldwide rise in stock prices.

Table 14: Equity Securities (Assets)

bil. yen

	2005	06	07	y/y chg.	Transaction factor	Exchange rate change factor	Other factors
Total	48,200 (+26.9%)	60,714 (+26.0%)	65,376 (+7.7%)	+4,661	+2,958	-780	+2,483
Of which: Banks	809	1,216	1,543	+327	+197	-37	+167
Other sectors	47,390	59,498	63,832	+4,334	+2,761	-742	+2,316

Notes: 1. Foreign equity securities issued by nonresidents held by each sector.

2. Figures in parentheses indicate the percentage change from the previous year.

⁵ Public and private pension funds and other institutional investors usually decide the weight of assets such as foreign equities and bonds and domestic equities and bonds in total assets prior to investment. To rebalance their portfolios in order to maintain the desired weighting, they purchase/sell those assets whose weight in total assets has declined/increased due to changes in asset prices or exchange rates.

Figure 5: Developments in Equity Securities (Assets)

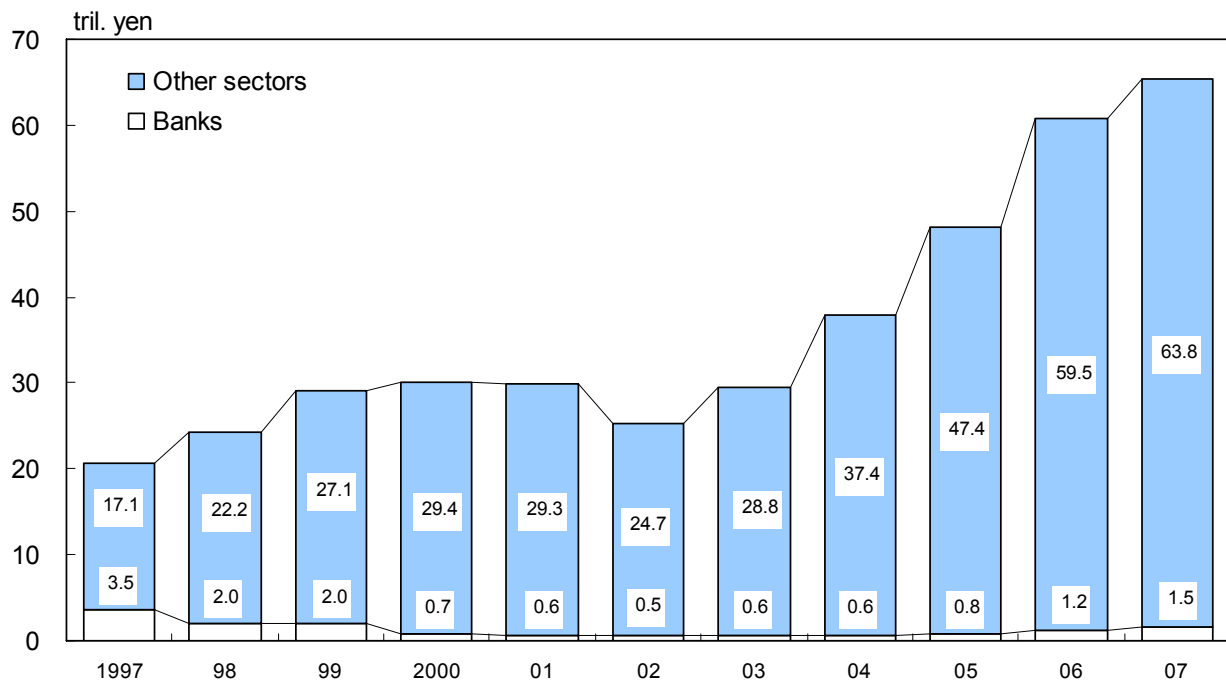


Table 15: Stock Price Indices in Major Countries

	Year-end 2006	Year-end 2007	y/y % chg.
Dow Jones Industrial Average (United States) ¹	12,463	13,265	+6.4%
NASDAQ (United States) ²	2,415	2,652	+9.8%
S&P 500 (United States) ²	1,418	1,468	+3.5%
FTSE 100 (United Kingdom) ²	6,221	6,457	+3.8%
DAX (Germany) ²	6,597	8,067	+22.3%
CAC40 (France) ²	5,542	5,614	+1.3%
Hang Seng (Hong Kong) ²	19,965	27,813	+39.3%

Notes: 1. The Dow Jones Industrial Average is in U.S. dollars.

2. Index values. Base values are as follows:

- 100 for the NASDAQ, based on prices on February 5, 1971;
- 10 for the S&P 500, based on the average for 1941-43;
- 1,000 for the FTSE 100, based on prices on January 3, 1984;
- 1,000 for the DAX, based on prices at year-end 1987;
- 1,000 for the CAC40, based on prices at year-end 1987; and
- 100 for the Hang Seng, based on prices at the end of July 1964.

Source: Bloomberg.

By region,⁶ the value of equity securities assets in the United States decreased mainly due to the appreciation of the yen. Assets in the European Union increased, as investment trusts continued to

⁶ Equity securities assets by region are classified by the nationality of the stock issuer.

actively purchase equities. The value of equity securities assets in Asia increased, reflecting the rise in stock prices, particularly in China.

By country, the United States accounted for the largest amount (25.3 trillion yen), followed by the United Kingdom (6.0 trillion yen), the Cayman Islands (4.4 trillion yen), and France (3.1 trillion yen).

Table 16: Equity Securities by Region (Assets)
bil. yen

	2005	06	07	y/y chg.
United States	22,721	26,661	25,296	-1,365
European Union	13,730	18,152	19,773	+1,621
Of which:				
United Kingdom	4,665	6,198	6,027	-171
France	1,974	2,862	3,113	+250
Germany	1,366	1,891	2,612	+721
Luxembourg	1,065	1,379	1,977	+598
Netherlands	894	1,244	1,064	-180
Asia	2,451	4,347	6,581	+2,234
Central and South America	4,701	5,125	6,110	+985
Of which:				
Cayman Islands	3,508	3,791	4,377	+586
Total (including other regions)	48,200	60,714	65,376	+4,661
(Reference) BRICs	917	2,127	3,519	+1,392
China	431	1,172	1,715	+543
India	324	451	685	+234
Brazil	61	248	680	+432
Russia	100	257	439	+182

Note: "BRICs" is the total of Brazil, Russia, India, and China.

2. Bonds and notes (assets)⁷

Assets in bonds and notes (foreign bonds and notes held by residents) increased by 3.9 trillion yen or 1.8 percent from year-end 2006, marking a new record high for the eighth consecutive year.

By sector, assets held by banks decreased primarily due to the appreciation of the yen against the U.S. dollar. On the other hand, assets held by other sectors increased, reflecting active purchases of

⁷ "Bonds and notes" are debt securities with a maturity (at issuance) of more than one year. Debt securities with a maturity of one year or less are defined as "money market instruments."

bonds and notes by investment trusts.

Among factors underlying changes in assets in bonds and notes, the transaction factor was responsible for an increase of 10.2 trillion yen. Individual investors continued to purchase bonds and notes through investment trusts, and pension funds also purchased through banks' trust accounts.

On the other hand, the exchange rate change factor accounted for a decrease of 1.3 trillion, reflecting the appreciation of the yen against the U.S. dollar, and other factors accounted for a decrease of 5.1 trillion yen.

Table 17: Bonds and Notes (Assets)

bil. yen

	2005	06	07	y/y chg.	Transaction factor	Exchange rate change factor	Other factors
Total	198,321 (+18.3%)	215,536 (+8.7%)	219,430 (+1.8%)	+3,895	+10,248	-1,288	-5,065
Of which: Banks	66,683	66,445	65,335	-1,111	+829	-1,193	-747
Other sectors	130,769	148,330	153,531	+5,200	+9,345	-96	-4,049

Note: Figures in parentheses indicate the percentage change from the previous year.

Figure 6: Developments in Bonds and Notes (Assets)

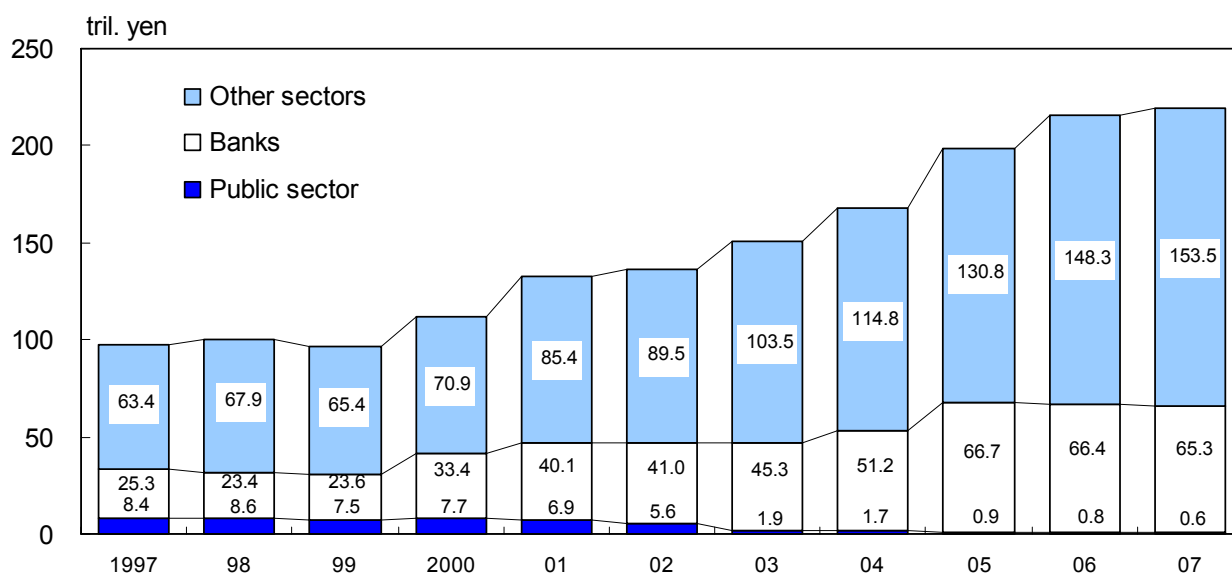
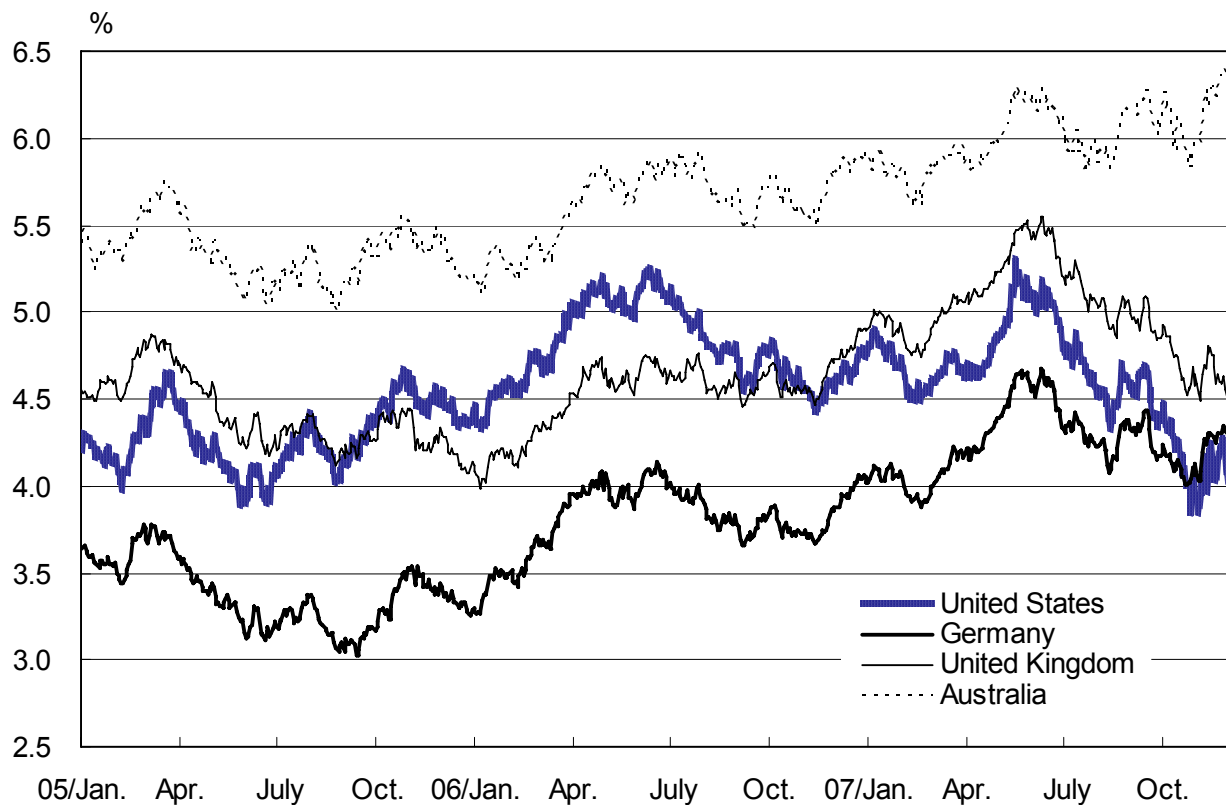


Figure 7: Developments in Yields on U.S., European, and Australian Government Bonds



Note: Yields on 10-year government bonds.

Source: Bloomberg.

By region, investments in the European Union, especially those in the United Kingdom, increased. Investments in the United States declined, reflecting the appreciation of the yen against the U.S. dollar. Investments in Central and South America increased as a result of purchases of debt securities by funds domiciled in the Cayman Islands.

By country, the United States accounted for the largest amount (66.2 trillion yen), followed by the Cayman Islands (35.6 trillion yen), Germany (17.9 trillion yen), France (13.5 trillion yen) and the United Kingdom (12.2 trillion yen).

Table 18: Bonds and Notes by Region (Assets)

bil. yen

	2005	06	07	y/y chg.
United States	64,394	67,017	66,156	-861
European Union	74,662	83,638	84,884	+1,247
Of which:				
Germany	17,220	18,706	17,925	-781
France	12,760	13,944	13,496	-448
United Kingdom	8,571	10,784	12,223	+1,439
Luxembourg	7,883	9,213	9,251	+38
Netherlands	7,123	7,821	7,553	-268
Asia	1,383	1,603	2,120	+517
Of which:				
South Korea	628	684	925	+241
Singapore	234	373	441	+68
Malaysia	126	123	232	+108
Central and South America	33,682	37,480	38,946	+1,467
Of which:				
Cayman Islands	30,645	34,320	35,614	+1,294
Oceania	4,461	4,765	5,511	+746
International organizations	11,399	11,446	11,107	-339
Other regions	8,340	9,588	10,706	+1,118
Total	198,321	215,536	219,430	+3,895

3. Money market instruments (assets)

Assets in money market instruments (MMIs) (foreign MMIs held by residents) increased by 0.4 trillion yen or 14.9 percent from year-end 2006, reflecting increased purchasing by banks.

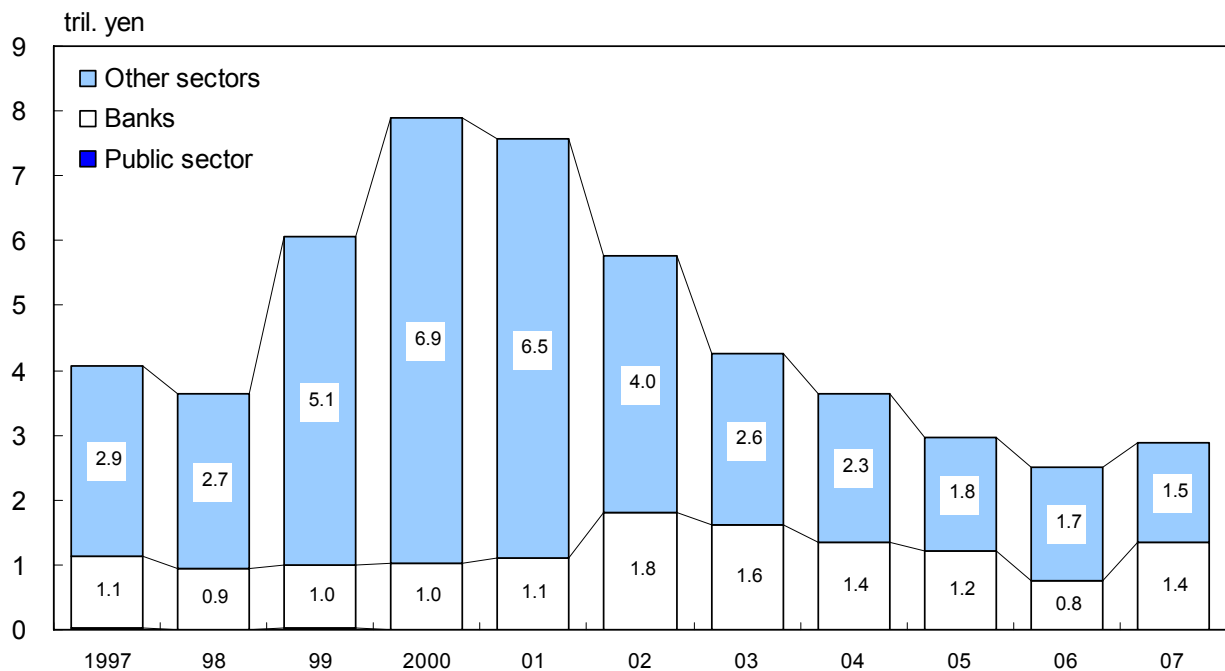
Table 19: MMIs (Assets)

bil. yen

	2005	06	07	y/y chg.	Transaction factor	Exchange rate change factor	Other factors
Total	2,973 (-18.3%)	2,507 (-15.7%)	2,881 (+14.9%)	+373	-276	-57	+706
Of which:							
Banks	1,201	760	1,351	+591	+449	-31	+173
Other sectors	1,770	1,744	1,523	-221	-725	-26	+529

Note: Figures in parentheses indicate the percentage change from the previous year.

Figure 8: Developments in MMIs (Assets)



4. Equity securities (liabilities)

Liabilities in equity securities (domestic equity securities held by nonresidents) decreased for the first time in five years, falling by 7.2 trillion yen or 4.9 percent from year-end 2006 primarily due to the decline in Japanese stock prices.

Among factors responsible for changes in equity security liabilities, the transaction factor accounted for an increase of 5.4 trillion yen. During the first half of the year, net purchases continued, reflecting expectations of improved performance in the corporate sector based on solid economic conditions and yen depreciation. However, inward investment in equity securities turned negative during the second half of the year due to growing concerns about corporate performance following the slowdown of the U.S. economy and the appreciation of the yen.

Among factors other than the transaction factor, other factors accounted for a decrease of 12.7 trillion yen as a result of the decline in Japanese stock prices.

Table 20: Equity Securities (Liabilities)

bil. yen

	2005	06	07	y/y chg.	Transaction factor	Other factors
Total	132,842 (+71.6%)	149,277 (+12.4%)	142,031 (-4.9%)	-7,245	+5,444	-12,689
Banks	12,030	13,094	9,185	-3,910	+66	-3,976
Other sectors	120,813	136,182	132,847	-3,335	+5,378	-8,713

Notes: 1. Figures for Japanese equity securities held by nonresidents are classified into two sectors (banks and other sectors) according to their issuers. The public sector does not issue equity securities.
 2. Figures in parentheses indicate the percentage change from the previous year.

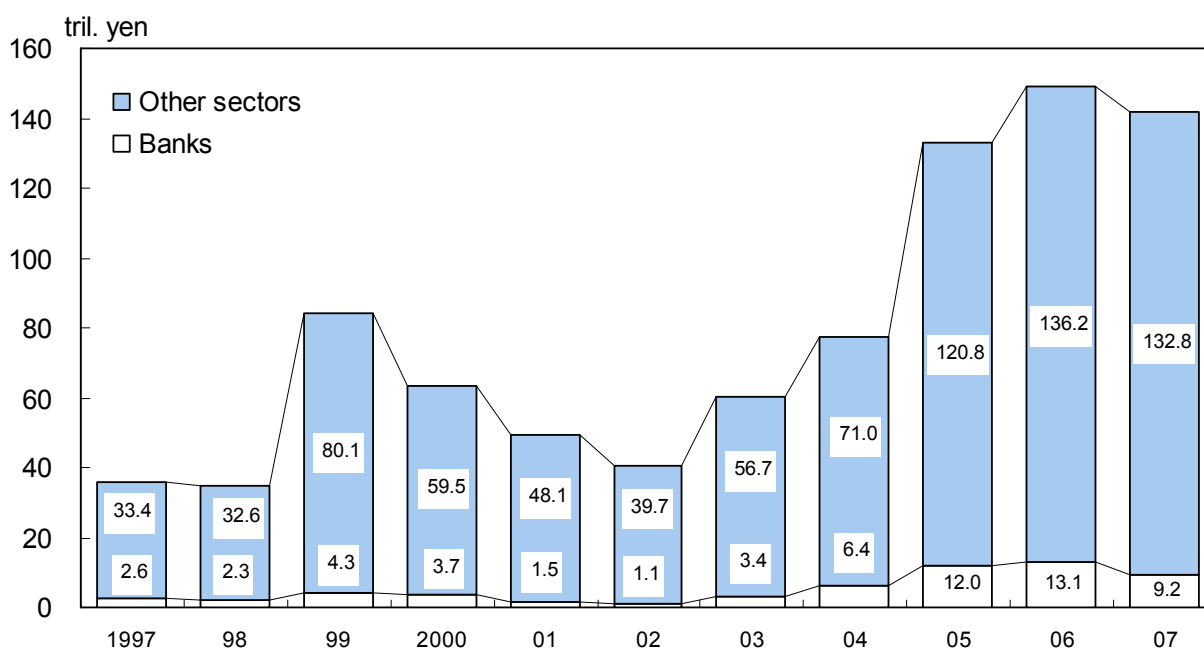
Table 21: Japanese Stock Price Indices at Year-End

	2006	07	y/y % chg.
TOPIX ¹	1,681.07	1,475.68	-12.2 %
Nikkei 225 Stock Average ²	17,225.83	15,307.78	-11.1 %

Notes: 1. Base value = 100, based on prices on January 4, 1968.

2. In yen.

Source: Bloomberg.

Figure 9: Developments in Equity Securities (Liabilities)

By region, the United States and the European Union (led by the United Kingdom and Luxembourg) accounted for by far the largest share of equity security liabilities. This can be attributed to two factors. First, pension funds, hedge funds, and other leading financial investors are domiciled in these regions. And second, major custodial institutions are also domiciled in these regions.⁸ By country, the largest investor is the United States, followed by the United Kingdom and Luxembourg.

Table 22: Equity Securities by Region (Liabilities)

bil. yen

	2005	06	07	y/y chg.
United States	55,833	61,926	62,758	+832
European Union	62,067	70,238	58,590	-11,648
Of which:				
United Kingdom	35,355	39,619	31,342	-8,277
Luxembourg	7,638	8,758	8,983	+225
France	4,564	6,229	5,641	-588
Belgium	3,716	4,233	3,636	-598
Switzerland	3,659	3,974	4,320	+346
Middle East	4,018	4,816	4,916	+100
Asia	2,662	2,976	4,421	+1,445
Other regions	4,604	5,346	7,027	+1,681
Total	132,842	149,277	142,031	-7,245

5. Bonds and notes (liabilities)

Liabilities in bonds and notes (domestic bonds and notes held by nonresidents) increased by 10.6 trillion yen or 21.4 percent from year-end 2006. This marked a new record high for the fourth consecutive year. Net purchases were registered during the first half of the year when long-term interest rates were stable, and purchasing momentum was maintained during the second half of the year while interest rates declined.

⁸ When foreign investors make purchases through third-country custodial institutions and banks, the purchase of securities issued by residents of the country compiling the statistics is recorded as liabilities to the country of the custodial institution, not that of the final investor.

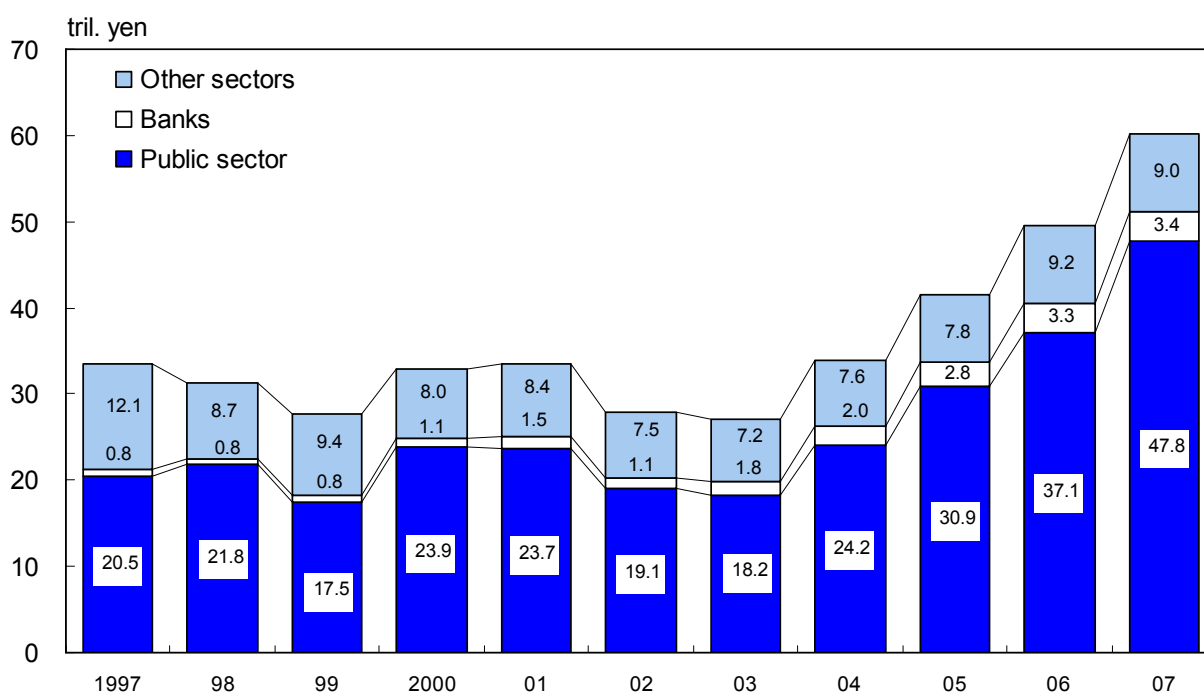
Table 23: Bonds and Notes (Liabilities)

bil. yen

	2005	06	07	y/y chg.	Transaction factor
Total	41,428 (+22.4%)	49,579 (+19.7%)	60,203 (+21.4%)	+10,624	+10,497
Public sector	30,879	37,075	47,782	+10,707	+10,664
Banks	2,754	3,343	3,382	+39	+121
Other sectors	7,795	9,161	9,040	-121	-289

Notes: 1. Figures for securities held by nonresidents are classified into three sectors (public sector, banks, and other sectors) according to their issuers. Figures include securities issued by residents in overseas markets.

2. Figures in parentheses indicate the percentage change from the previous year.

Figure 10: Developments in Bonds and Notes (Liabilities)

By region, the European Union (led by the United Kingdom, France, and Luxembourg) accounted for 56 percent of total liabilities, reflecting the fact that major custodial institutions are domiciled in this region. Asia accounted for the second largest share due to investments by Asian monetary authorities.

Table 24: Bonds and Notes by Region (Liabilities)

bil. yen

	2005	06	07	y/y chg.
United States	4,071	6,278	7,537	+1,260
European Union	22,820	27,191	33,797	+6,606
Of which:				
United Kingdom	16,568	21,388	27,550	+6,162
France	1,803	2,377	2,996	+620
Luxembourg	1,043	1,295	1,401	+106
Switzerland	672	980	1,055	+75
Asia	6,752	7,049	8,358	+1,309
Of which:				
Singapore	2,391	2,787	3,697	+910
China	1,878	2,104	2,842	+739
South Korea	1,655	1,160	623	-537
Central and South America	2,869	3,142	3,206	+65
Of which:				
Cayman Islands	2,588	2,700	2,831	+131
Middle East	1,678	2,132	3,116	+984
Of which:				
Saudi Arabia	1,193	1,670	1,941	+271
United Arab Emirates	342	263	451	+188
Other regions	2,566	2,808	3,134	+327
Total	41,428	49,579	60,203	+10,624

6. MMIs (liabilities)

Liabilities in MMIs (domestic MMIs held by nonresidents) increased by 8.4 trillion yen or 77.6 percent from year-end 2006, marking a new record high. This mainly reflects active purchasing by foreign public entities during the second half of the year.

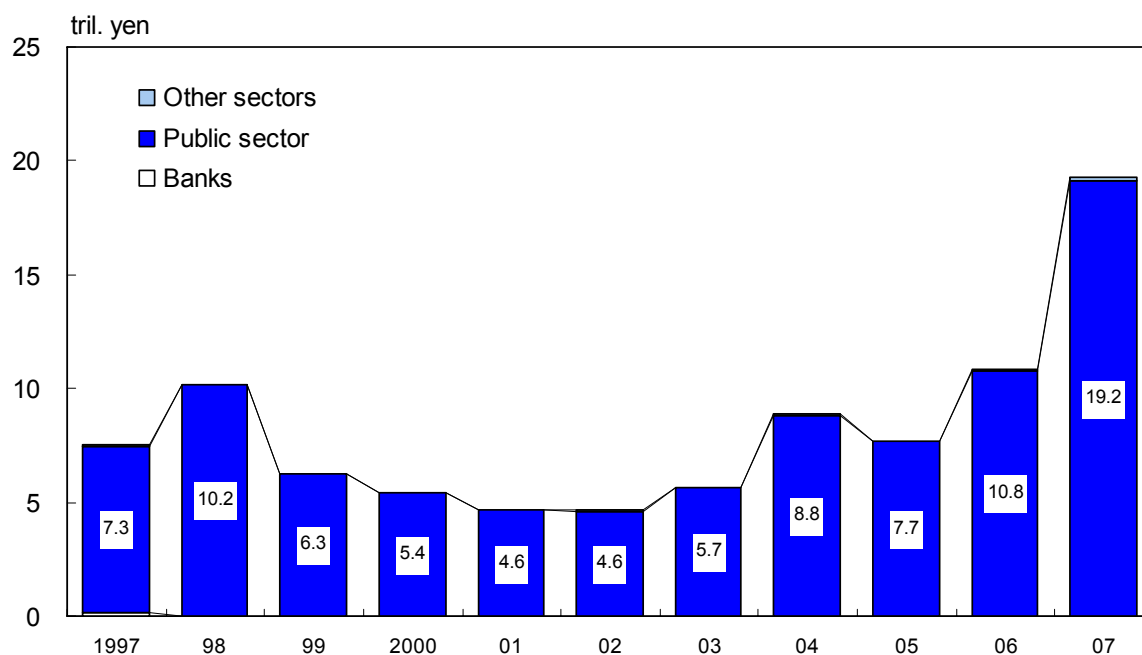
Table 25: MMIs (Liabilities)

bil. yen

	2005	06	07	y/y chg.	Transaction factor
MMI liabilities at year-end	7,689 (-13.1%)	10,840 (+41.0%)	19,253 (+77.6%)	+8,412	+8,982

Note: Figures in parentheses indicate the percentage change from the previous year.

Figure 11: Developments in MMIs (Liabilities)



By region, the European Union (led by France and the United Kingdom) accounted for the largest share of liabilities in MMIs, followed by international organizations and Asia. The countries accounting for the largest holdings at year-end 2007, in descending order, were France, the United Kingdom, and the United Arab Emirates.

Table 26: MMIs by Region (Liabilities)

bil. yen

	2005	06	07	y/y chg.
United States	389	114	91	-23
European Union	2,831	4,065	9,402	+5,338
Of which:				
France	446	1,432	5,709	+4,277
United Kingdom	408	1,417	1,831	+414
Asia	769	1,931	1,993	+61
Of which:				
Hong Kong	358	1,126	997	-129
Thailand	219	356	576	+220
Singapore	154	153	371	+218
Middle East	117	120	1,403	+1,283
Of which:				
United Arab Emirates	0	0	1,250	+1,250
Oceania	539	1,042	149	-894
Of which:				
Australia	539	1,021	106	-915
International organizations	3,009	3,411	5,730	+2,319
Other regions	35	158	485	+328
Total	7,689	10,840	19,253	+8,412

C. Financial Derivatives⁹

Financial derivatives assets increased, led by a rise in the amount outstanding of stock price index futures. Financial derivatives liabilities also grew, led by increases in the amount outstanding of interest, currency, and stock options, and stock price index futures.

Table 27: Financial Derivatives

bil. yen

	2005	06	07	y/y chg.
Financial derivatives	-817 (+56.5%)	-848 (+3.9%)	-522 (-38.4%)	+326
Assets	3,104	2,739	4,442	+1,703
Liabilities	3,921	3,587	4,964	+1,377

Notes: 1. Figures in parentheses indicate the percentage change from the previous year.

2. Negative percentage values in year-on-year comparisons indicate a contraction in net liabilities.

⁹ Include outstanding balances of options, futures, and forwards.

D. Other Investment

Other investment assets increased for the fourth consecutive year, rising by 29.5 trillion yen. Japanese banks stepped up their investment abroad in response to overseas demand for funds, leading to an increase in loans assets by 14.0 trillion yen and in currency and deposits assets by 13.1 trillion yen.

By sector, banks' other investment assets increased sharply.

Other investment liabilities increased by 1.7 trillion yen.

Table 28: Other Investment

bil. yen

	2005	06	07	y/y chg.	Transaction factor	Exchange rate change factor	Other factors
Asset	108,544	116,698	146,227	+29,529	+29,046	-2,286	+2,769
Loans	79,241	83,165	97,191	+14,026	+14,974	-1,395	+447
Public sector	16,311	16,473	16,521	+48	+224	-135	-41
Banks	43,864	41,569	52,200	+10,631	+11,870	-1,152	-87
Other sectors	19,065	25,123	28,470	+3,347	+2,880	-108	+576
Trade credits	6,111	6,242	6,450	+209	+394	-114	-72
Currency and deposits	9,406	12,229	25,289	+13,060	+13,812	-371	-380
Banks	4,791	5,797	16,806	+11,009	+11,348	-303	-36
Other sectors	4,615	6,432	8,483	+2,051	+2,464	-68	-345
Other assets	13,787	15,063	17,297	+2,234	-133	-406	+2,773
Liabilities	127,709	116,938	118,674	+1,736	+633	-2,823	+3,926
Loans	94,805	85,356	84,909	-446	+681	-1,849	+721
Public sector	3,696	1,268	1,475	+208	+208	0	0
Banks	56,866	52,196	48,218	-3,978	-2,645	-1,673	+340
Other sectors	34,243	31,892	35,216	+3,324	+3,118	-175	+381
Trade credits	1,888	2,421	2,676	+255	+491	-86	-150
Currency and deposits	11,061	10,023	10,515	+492	+763	-246	-24
Public sector	468	16	20	+4	+4	0	0
Banks	10,592	10,007	10,495	+489	+759	-246	-24
Other liabilities	19,955	19,138	20,573	+1,435	-1,301	-642	+3,378

Figure 12: Developments in Other Assets

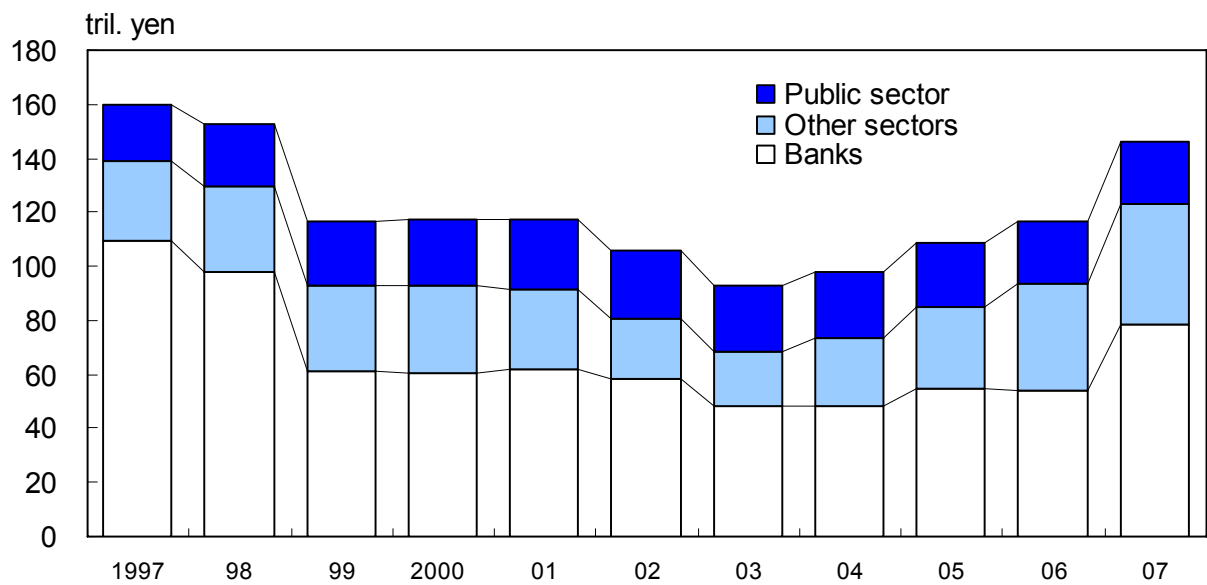
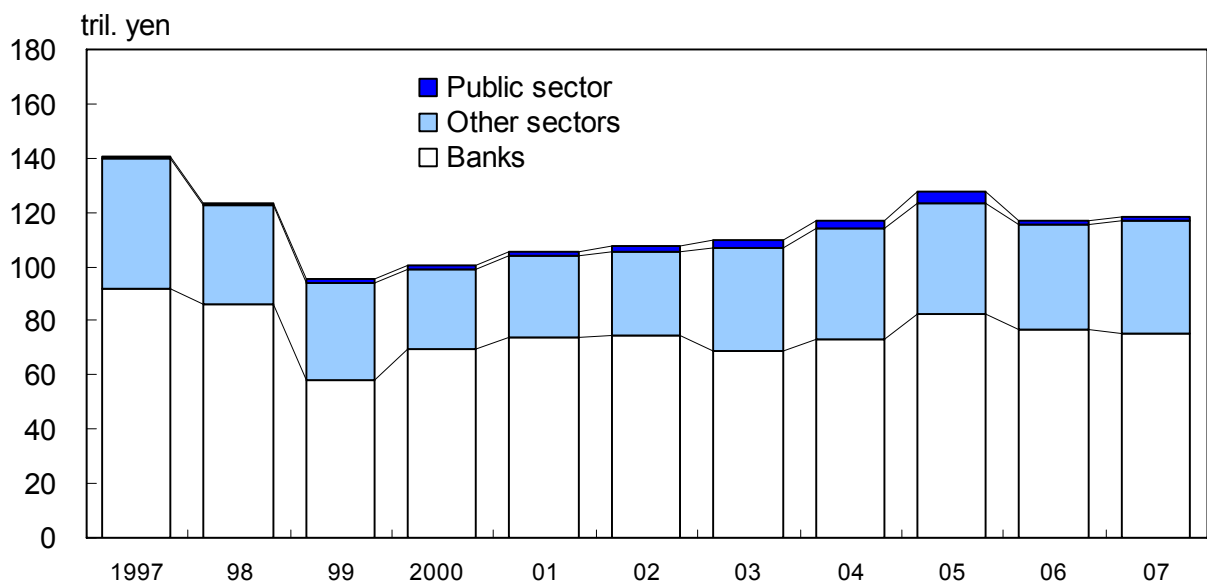


Figure 13: Developments in Other Liabilities



E. Reserve Assets

Reserve assets increased by 3.8 trillion yen or 3.6 percent from year-end 2006, marking the ninth consecutive annual increase. The rise was due to the addition of interest accruing from bonds and notes to reserve assets. However, due to the appreciation of the yen against the U.S. dollar, the pace of growth lost some momentum.

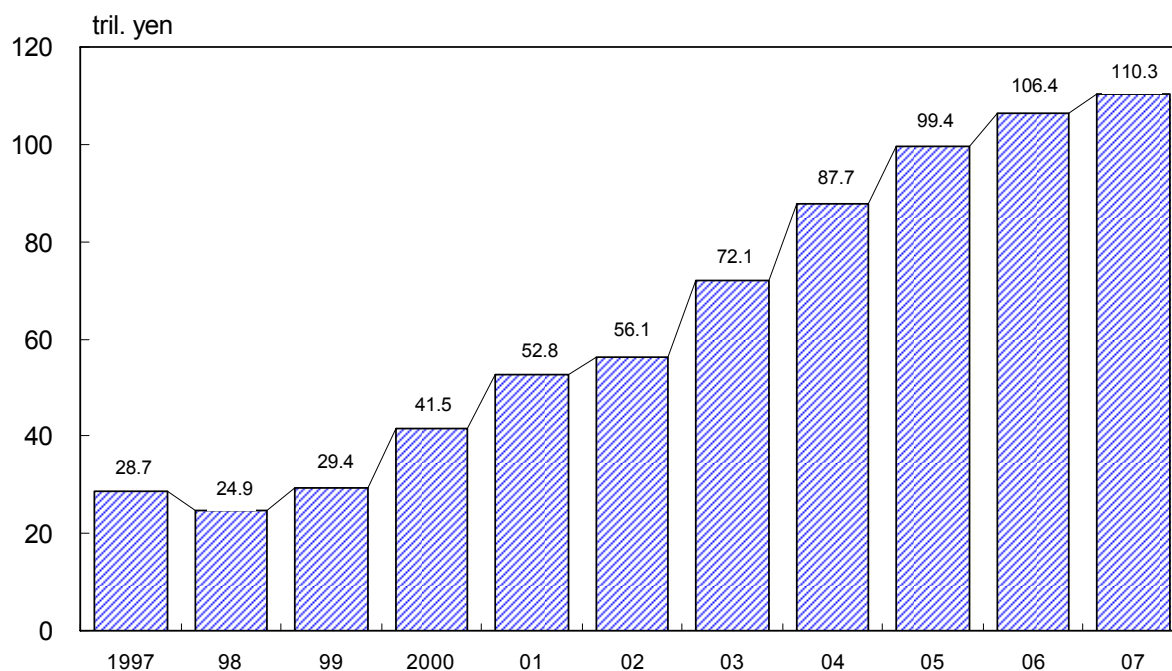
Table 29: Reserve Assets

bil. yen

	2005	06	07	y/y chg.	Transaction factor	Exchange rate change factor	Other factors
Reserve assets at year-end	99,444 (+13.4%)	106,435 (+7.0%)	110,279 (+3.6%)	+3,844	+4,297	-3,566	+3,112

Note: Figures in parentheses indicate the percentage change from the previous year.

Figure 14: Developments in Reserve Assets



Box: Direct Investment Assets and Liabilities Estimated on a Market Value Basis

On a market value basis, estimated direct investment assets and liabilities amounted to 120.6 trillion yen and 31.5 trillion yen, respectively (Table 1 for Box).

Direct investment assets and liabilities estimated on a market value basis both exceeded those on a book value basis. The market value of assets exceeded the book value by 58.8 trillion yen (48.8 trillion yen at year-end 2006), while that of liabilities exceeded the book value by 16.4 trillion yen (16.1 trillion yen at year-end 2006). Assets on a market value basis increased by 18.3 trillion yen from year-end 2006, reflecting the rise in stock prices worldwide. Liabilities on a market value basis also increased by 2.6 trillion yen.

Figures on a market value basis were estimated as follows. Direct investment is comprised of equity capital, reinvested earnings, and other capital. Of these components, equity capital was estimated at market value, to which book values of reinvested earnings and other capital were added.

When the resulting figure is introduced into the overall international investment position, Japan's net asset position at year-end 2007 amounts to 292.6 trillion yen, an increase of 44.8 trillion yen from the previous year-end.

Table 1 for Box: Direct Investment Assets and Liabilities Estimated on a Market Value Basis

tril. yen

	2006		07	
		Book value		Book value
Direct investment assets	102.3	53.5	120.6	61.9
Direct investment liabilities	28.9	12.8	31.5	15.1

Table 2 for Box: Net Assets with Direct Investment Estimated on a Market Value Basis

tril. yen

	2006		07		y/y chg.	
		Book value		Book value		Book value
Net assets	247.8	215.1	292.6	250.2	+44.8	+35.1

Figure 1 for Box: Breakdown of Assets and Liabilities by Component at Year-End 2007 (on Book and Market Value Bases)

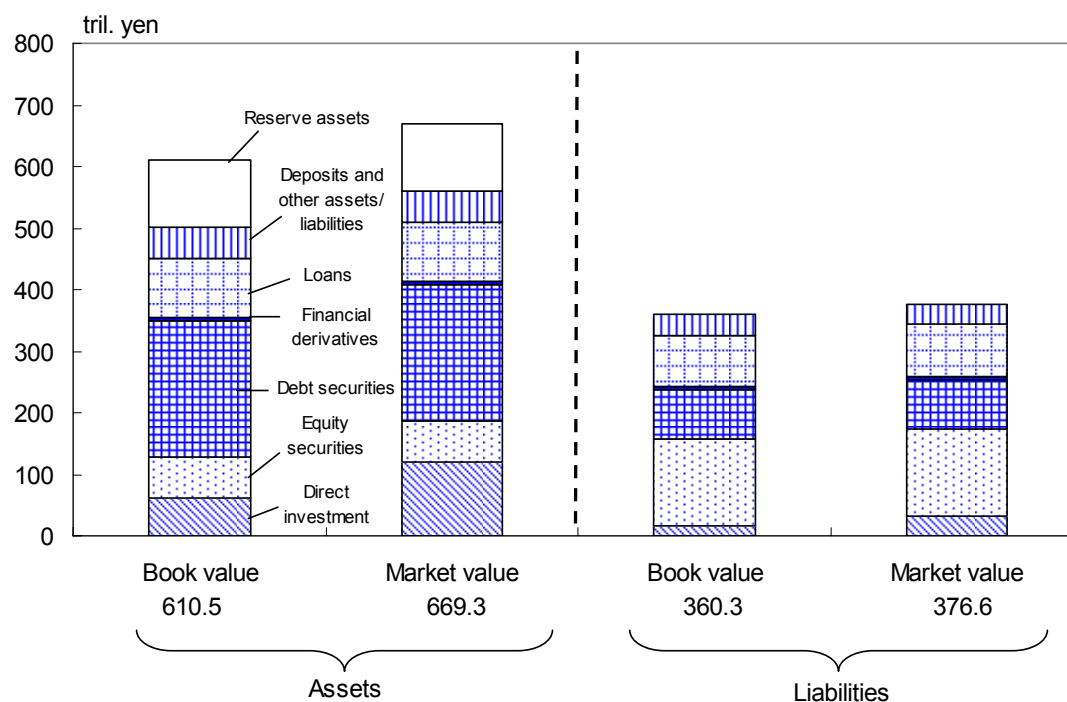


Table 3 for Box: Assets and Liabilities with Direct Investment Estimated on a Market Value Basis

tril. yen

	Assets		Liabilities		Net assets	
		Direct investment		Direct investment		Direct investment
1999	337.7	59.6	224.1	10.0	113.6	49.6
2000	363.7	54.5	216.8	14.4	146.9	40.1
01	397.6	57.4	204.9	11.1	192.7	46.4
02	376.5	47.1	193.5	12.2	183.1	34.9
03	411.4	61.8	219.6	16.4	191.9	45.4
04	462.4	67.1	256.4	18.5	205.9	48.6
05	543.4	82.8	339.8	26.2	203.6	56.6
06	606.9	102.3	359.1	28.9	247.8	73.4
07	669.3	120.6	376.6	31.5	292.6	89.1

Appendix: Japan's International Investment Position

Assets

bil. yen

Assets	2001	02	03	04	05	06	07
1. Direct investment	39,555	36,478	35,932	38,581	45,605	53,476	61,858
2. Portfolio investment	169,990	167,203	184,353	209,247	249,493	278,757	287,687
Equity securities	29,965	25,277	29,394	37,972	48,200	60,714	65,376
Public sector	0	0	3	0	0	0	0
Banks	636	541	552	609	809	1,216	1,543
Other sectors	29,329	24,736	28,840	37,363	47,390	59,498	63,832
Debt securities	140,025	141,926	154,959	171,275	201,294	218,043	222,311
Bonds and notes	132,443	136,149	150,708	167,635	198,321	215,536	219,430
Public sector	6,948	5,626	1,926	1,673	868	760	565
Banks	40,098	40,989	45,298	51,156	66,683	66,445	65,335
Other sectors	85,396	89,533	103,485	114,806	130,769	148,330	153,531
MMIs	7,582	5,777	4,250	3,641	2,973	2,507	2,881
Public sector	8	13	13	7	2	3	7
Banks	1,094	1,800	1,602	1,353	1,201	760	1,351
Other sectors	6,480	3,964	2,636	2,281	1,770	1,744	1,523
3. Financial derivatives	395	404	524	599	3,104	2,739	4,442
Public sector	0	0	0	0	0	0	0
Banks	249	230	310	321	899	1,504	1,877
Other sectors	146	174	214	278	2,206	1,235	2,564
4. Other investment	117,069	105,792	92,645	97,718	108,544	116,698	146,227
Loans	81,448	81,353	70,358	72,215	79,241	83,165	97,191
Public sector	19,615	19,105	16,895	16,477	16,311	16,473	16,521
Banks	49,528	48,819	41,289	39,128	43,864	41,569	52,200
Other sectors	12,305	13,429	12,174	16,609	19,065	25,123	28,470
[Long-term]	41,109	37,042	34,462	32,141	32,768	33,854	35,012
[Short-term]	40,340	44,310	35,896	40,073	46,473	49,311	62,179
Trade credits	4,317	4,332	5,129	5,271	6,111	6,242	6,450
Public sector	918	907	1,329	1,266	1,374	934	826
Other sectors	3,399	3,426	3,800	4,005	4,736	5,308	5,625
[Long-term]	1,995	1,651	2,070	1,857	2,123	1,581	1,418
[Short-term]	2,322	2,682	3,059	3,414	3,988	4,661	5,032
Currency and deposits	15,005	7,859	6,862	8,327	9,406	12,229	25,289
Public sector	0	0	0	0	0	0	0
Banks	8,854	3,905	4,340	5,420	4,791	5,797	16,806
Other sectors	6,151	3,953	2,522	2,907	4,615	6,432	8,483
Other assets	16,298	12,248	10,295	11,905	13,787	15,063	17,297
Public sector	4,763	4,804	6,280	6,527	5,768	6,047	5,968
Banks	3,230	5,626	2,282	3,563	5,966	6,954	9,310
Other sectors	8,305	1,818	1,733	1,815	2,053	2,062	2,018
[Long-term]	12,255	8,638	8,420	7,943	11,232	12,394	11,823
[Short-term]	4,043	3,610	1,875	3,962	2,555	2,669	5,474
5. Reserve assets	52,772	56,063	72,083	87,720	99,444	106,435	110,279
Total assets	379,781	365,940	385,538	433,864	506,191	558,106	610,492

Note: Figures are as of the end of the year. Portfolio investment and other investment exclude securities lending transactions.

Liabilities

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Liabilities	2001	02	03	04	05	06	07
1. Direct investment	6,632	9,369	9,610	10,098	11,903	12,803	15,145
2. Portfolio investment	87,752	73,189	92,873	120,091	181,959	209,696	221,487
Equity securities	49,563	40,757	60,085	77,393	132,842	149,277	142,031
Banks	1,492	1,061	3,368	6,385	12,030	13,094	9,185
Other sectors	48,071	39,697	56,717	71,007	120,813	136,182	132,847
Debt securities	38,189	32,432	32,788	42,699	49,117	60,419	79,456
Bonds and notes	33,546	27,799	27,108	33,846	41,428	49,579	60,203
Public sector	23,651	19,135	18,160	24,158	30,879	37,075	47,782
Banks	1,520	1,138	1,759	2,041	2,754	3,343	3,382
Other sectors	8,375	7,527	7,188	7,647	7,795	9,161	9,040
MMIs	4,643	4,633	5,680	8,852	7,689	10,840	19,253
Public sector	4,643	4,582	5,680	8,772	7,664	10,775	19,162
Banks	0	0	0	1	0	0	0
Other sectors	0	50	0	79	25	65	90
3. Financial derivatives	467	445	727	1,121	3,921	3,587	4,964
Public sector	0	0	0	0	0	0	0
Banks	325	330	401	632	1,277	1,957	2,420
Other sectors	143	115	326	490	2,643	1,630	2,544
4. Other investment	105,673	107,628	109,510	116,756	127,709	116,938	118,674
Loans	79,538	83,757	83,665	90,776	94,805	85,356	84,909
Public sector	0	0	0	1,585	3,696	1,268	1,475
Banks	54,299	57,500	49,874	52,845	56,866	52,196	48,218
Other sectors	25,239	26,257	33,791	36,346	34,243	31,892	35,216
[Long-term]	18,408	15,934	14,791	14,853	12,692	14,646	16,393
[Short-term]	61,130	67,823	68,874	75,923	82,113	70,709	68,516
Trade credits	1,149	1,334	1,111	1,377	1,888	2,421	2,676
Public sector	0	0	0	0	0	0	0
Other sectors	1,149	1,334	1,111	1,377	1,888	2,421	2,676
[Long-term]	123	123	2	126	155	255	126
[Short-term]	1,026	1,211	1,108	1,250	1,733	2,166	2,550
Currency and deposits	12,647	9,291	10,979	10,416	11,061	10,023	10,515
Public sector	924	1,370	2,002	567	468	16	20
Banks	11,723	7,921	8,978	9,848	10,592	10,007	10,495
Other liabilities	12,339	13,246	13,755	14,187	19,955	19,138	20,573
Public sector	1,075	630	550	494	468	430	386
Banks	7,970	8,881	9,876	10,593	14,993	14,358	16,790
Other sectors	3,295	3,735	3,329	3,101	4,494	4,351	3,397
[Long-term]	388	435	122	565	2,503	2,126	1,488
[Short-term]	11,951	12,810	13,633	13,622	17,452	17,013	19,086
Total liabilities	200,524	190,631	212,720	248,067	325,492	343,024	360,271
Total net assets	179,257	175,308	172,818	185,797	180,699	215,081	250,221
Public sector	54,732	60,800	72,136	78,095	80,592	81,089	65,340
Private sector	124,525	114,508	100,682	107,702	100,107	133,993	184,881
Of which: Banks	26,360	25,082	21,417	19,205	25,701	29,290	57,933

Note: Figures are as of the end of the year. Portfolio investment and other investment exclude securities lending transactions.