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Japan's International Investment Position at Year-End 2011

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International Department

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I. Summary

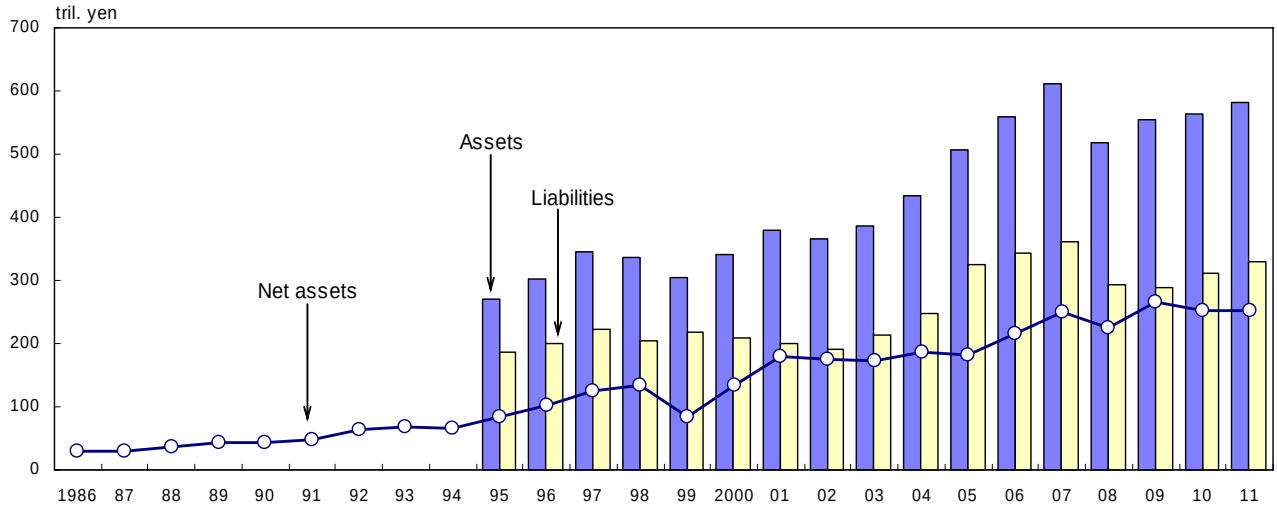
A. Developments in Japan's International Investment Position (IIP) at Year-End 2011

Japan's external financial assets increased as a whole in 2011 mainly due to increases in reserve assets and loans reflecting net outflows in transactions. The impact of these financial flows was partly offset by the yen's appreciation, which lowered the yen value of foreign currency-denominated assets.

Japan's external liabilities also increased as a whole in 2011. This was mainly due to increases in foreign holdings of Japanese money market instruments (MMIs) and in loans (liabilities) to foreign residents, which were partly offset by a decrease in the value of foreign holdings of Japanese equity securities due to a fall in Japanese equity prices.

Japan's net asset position increased in 2011 as the increase in external financial assets exceeded that in external liabilities. Net assets stood at 253.0 trillion yen at year-end 2011, up from 251.5 trillion yen at year-end 2010.

Figure 1: Developments in the IIP[1]



Note: 1. Figures for 1995 and after are calculated in accordance with the fifth edition of the *Balance of Payments Manual* (BPM5) issued by the International Monetary Fund (IMF).

B. Major Features of Each Category

(1) Direct investment (assets: 74.8 trillion yen; liabilities: 17.5 trillion yen)

Outward direct investment (assets) increased by 7.1 trillion yen or 10.5 percent.
Inward direct investment (liabilities) remained more or less unchanged.

(2) Portfolio investment (assets: 262.3 trillion yen; liabilities: 157.5 trillion yen)

Outward portfolio investment (assets) decreased by 10.2 trillion yen or 3.7 percent.
Inward portfolio investment (liabilities) increased by 5.0 trillion yen or 3.3 percent.

(3) Financial derivatives (assets: 4.2 trillion yen; liabilities: 5.6 trillion yen)

Both financial derivatives assets and liabilities remained more or less unchanged.

(4) Other investment (assets: 140.2 trillion yen; liabilities: 148.4 trillion yen)

Other investment assets increased by 10.5 trillion yen or 8.1 percent.
Other investment liabilities increased by 11.6 trillion yen or 8.4 percent.

(5) Reserve assets (assets: 100.5 trillion yen)

Reserve assets increased by 11.2 trillion yen or 12.5 percent.

II. Developments in Japan's IIP

A. By Factor

Japan's net asset position increased by 1.5 trillion yen in 2011. The following factors were responsible for the changes.[1]

On the asset side, the exchange rate change factor lowered the yen value of assets reflecting the yen's appreciation against major currencies such as the U.S. dollar and the euro. By contrast, the transaction factor was responsible for increasing assets, with the increase led by reserve assets and loans. Against this background, Japan's total external financial assets increased by 18.5 trillion yen.

On the liability side, other factors such as the fall in Japanese equity prices pushed down liabilities. By contrast, the transaction factor pushed up liabilities, with the increase led by MMIs and loans. Against this background, Japan's total external liabilities increased by 17.0 trillion yen.

Figure 2: Factors Underlying Changes in the IIP

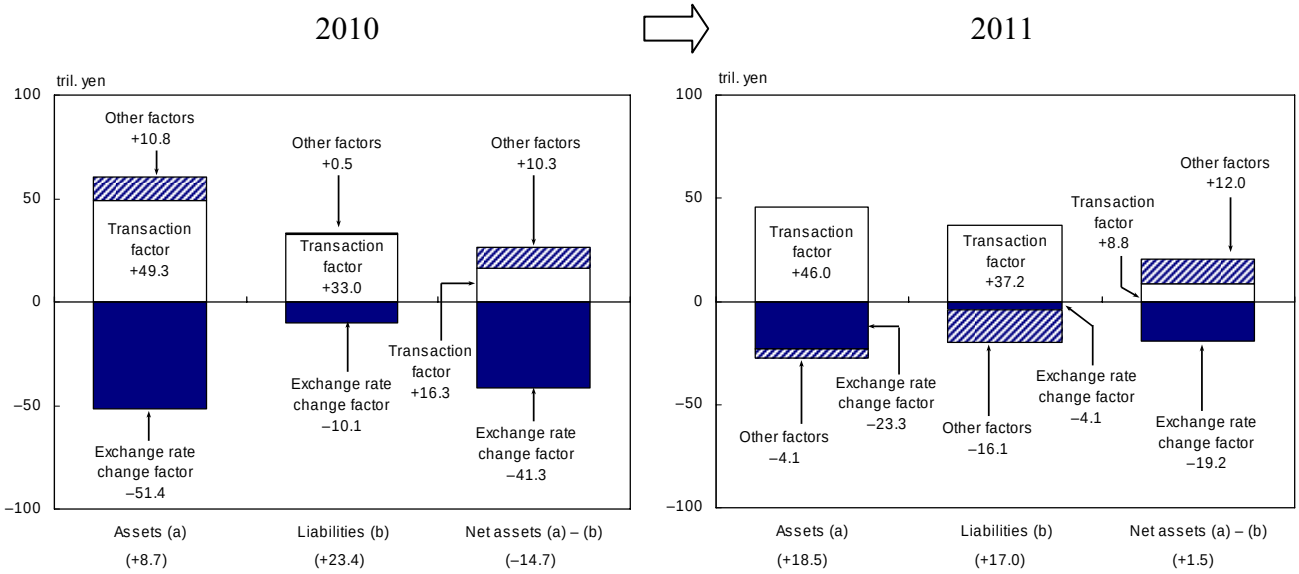


Table 1: Yen Exchange Rates at Year-End

	2008	2009	2010	2011
USD-JPY[1]	90.28	92.13	81.51	77.57
EUR-JPY[2]	125.67	132.76	108.90	100.38

Notes: 1. Refers to the U.S. dollar in terms of yen. Mid-rates based on offer and bid rates quoted by interbank market participants in the Tokyo market as of 5 p.m. JST.

2. Refers to the euro in terms of yen, calculated using the USD-JPY rates shown above and the EUR-USD rates released by the European Central Bank as of 2:15 p.m. CET.

Sources: Bank of Japan; Bloomberg.

[1] The following three factors account for changes in the asset and liability position: (1) the "transaction factor," which indicates changes in assets and liabilities as a result of transactions between residents and nonresidents (the factor is equivalent to the sum of the financial account and changes in the foreign reserves recorded in the balance of payments statistics for the year); (2) the "exchange rate change factor," which indicates changes in the yen value of assets and liabilities resulting from fluctuations in exchange rates; and (3) "other factors," which comprise factors other than the two described above such as changes in the value of assets and liabilities resulting from fluctuations in stock and bond prices.

Table 2: Factors Underlying Changes in Assets and Liabilities[1]

Assets

tril. yen

	2010	2011	y/y chg.	Transaction factor	Exchange rate change factor	Other factors
Total	563.5	582.0	+18.5	+46.0	–23.3	–4.1
Direct investment	67.7	74.8	+7.1	+9.1	–3.1	+1.1
Portfolio investment	272.5	262.3	–10.2	+6.1	–11.5	–4.8
Equity securities	55.3	51.7	–3.5	+0.9	–2.7	–1.7
Debt securities	217.3	210.6	–6.7	+5.2	–8.8	–3.1
Bonds and notes	214.7	208.6	–6.1	+5.9	–8.8	–3.3
MMIs	2.5	2.0	–0.5	–0.7	–0.0	+0.2
Financial derivatives	4.3	4.2	–0.1	+6.2	–0.0	–6.3
Other investment	129.7	140.2	+10.5	+10.8	–3.1	+2.9
Of which: Loans	71.3	82.3	+11.0	+12.4	–1.4	–0.0
Reserve assets	89.3	100.5	+11.2	+13.8	–5.6	+3.0

Liabilities

tril. yen

	2010	2011	y/y chg.	Transaction factor	Exchange rate change factor	Other factors
Total	312.0	329.0	+17.0	+37.2	–4.1	–16.1
Direct investment	17.5	17.5	+0.0	–0.1	—	+0.2
Portfolio investment	152.5	157.5	+5.0	+21.4	–0.2	–16.2
Equity securities	80.5	65.8	–14.7	+0.6	—	–15.2
Debt securities	71.9	91.6	+19.7	+20.9	–0.2	–0.9
Bonds and notes	42.9	45.7	+2.9	+4.2	–0.2	–1.1
MMIs	29.0	45.9	+16.9	+16.7	+0.0	+0.2
Financial derivatives	5.3	5.6	+0.4	+6.3	—	–5.9
Other investment	136.8	148.4	+11.6	+9.6	–3.9	+5.8
Of which: Loans	91.2	98.5	+7.3	+8.9	–2.1	+0.4

Note: 1. Totals may not add up due to rounding. "—" denotes not applicable. The same applies to the remainder of this report.

B. By Component

On the asset side, holdings of bonds and notes decreased by 6.1 trillion yen from year-end 2010, mainly because of the decrease in their yen value due to the yen's appreciation. By contrast, reserve assets increased by 11.2 trillion yen, while loans increased by 11.0 trillion yen due to outflows through interoffice accounts and in the form of repurchase agreements.

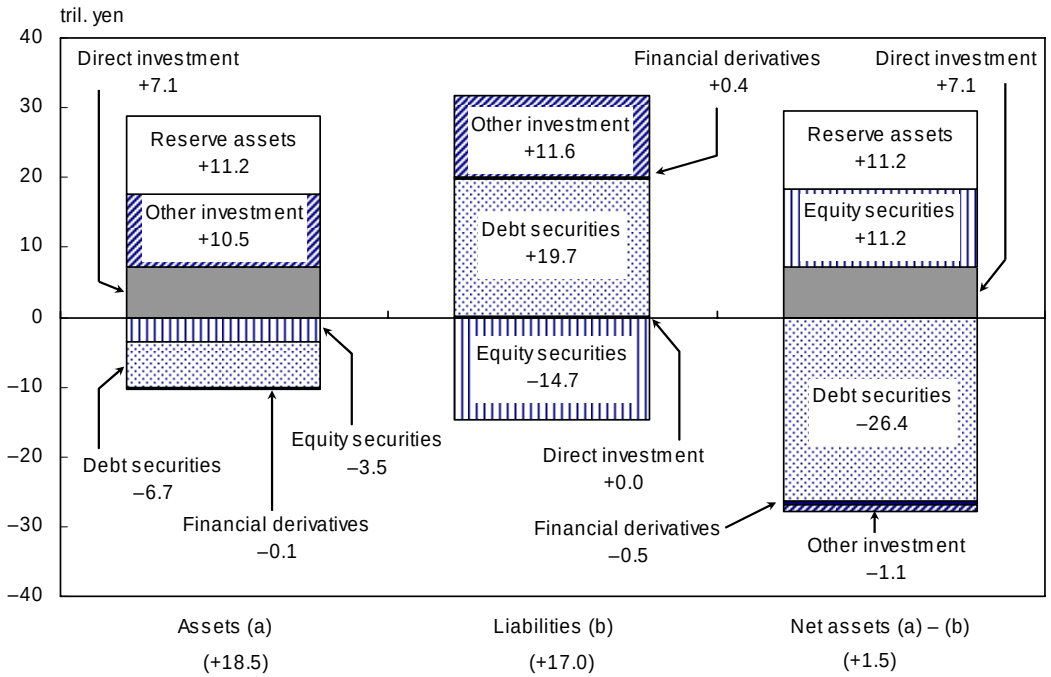
On the liability side, foreign holdings of equity securities decreased by 14.7 trillion yen from year-end 2010 due to the fall in Japanese equity prices. By contrast, foreign holdings of Japanese MMIs increased by 16.9 trillion yen due to net purchases by foreign investors, while loans also increased, by 7.3 trillion yen, due to inflows in the form of repurchase agreements.

Table 3: IIP by Component

tril. yen

	Assets		Liabilities		Net assets	
		y/y chg.		y/y chg.		y/y chg.
Total	582.0	+18.5	329.0	+17.0	253.0	+1.5
Direct investment	74.8	+7.1	17.5	+0.0	57.3	+7.1
Portfolio investment	262.3	–10.2	157.5	+5.0	104.8	–15.2
Equity securities	51.7	–3.5	65.8	–14.7	–14.1	+11.2
Debt securities	210.6	–6.7	91.6	+19.7	118.9	–26.4
Bonds and notes	208.6	–6.1	45.7	+2.9	162.8	–9.0
MMIs	2.0	–0.5	45.9	+16.9	–43.9	–17.4
Financial derivatives	4.2	–0.1	5.6	+0.4	–1.5	–0.5
Other investment	140.2	+10.5	148.4	+11.6	–8.2	–1.1
Of which: Loans	82.3	+11.0	98.5	+7.3	–16.2	+3.7
Reserve assets	100.5	+11.2	—	—	100.5	+11.2

Figure 3: Contribution to Year-on-Year Changes in the IIP by Component



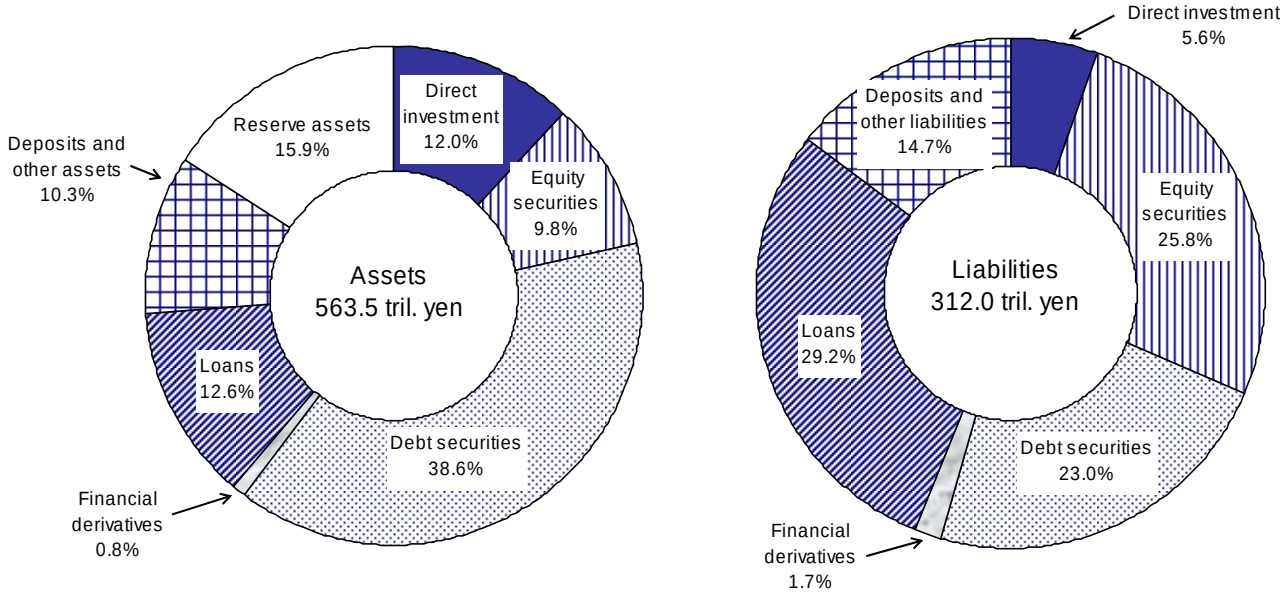
C. Share by Component

On the asset side, the share of debt securities decreased as the yen's appreciation lowered the yen value of bonds and notes. By contrast, the share of loans increased due to outflows through interoffice accounts and in the form of repurchase agreements, while the share of reserve assets also increased.

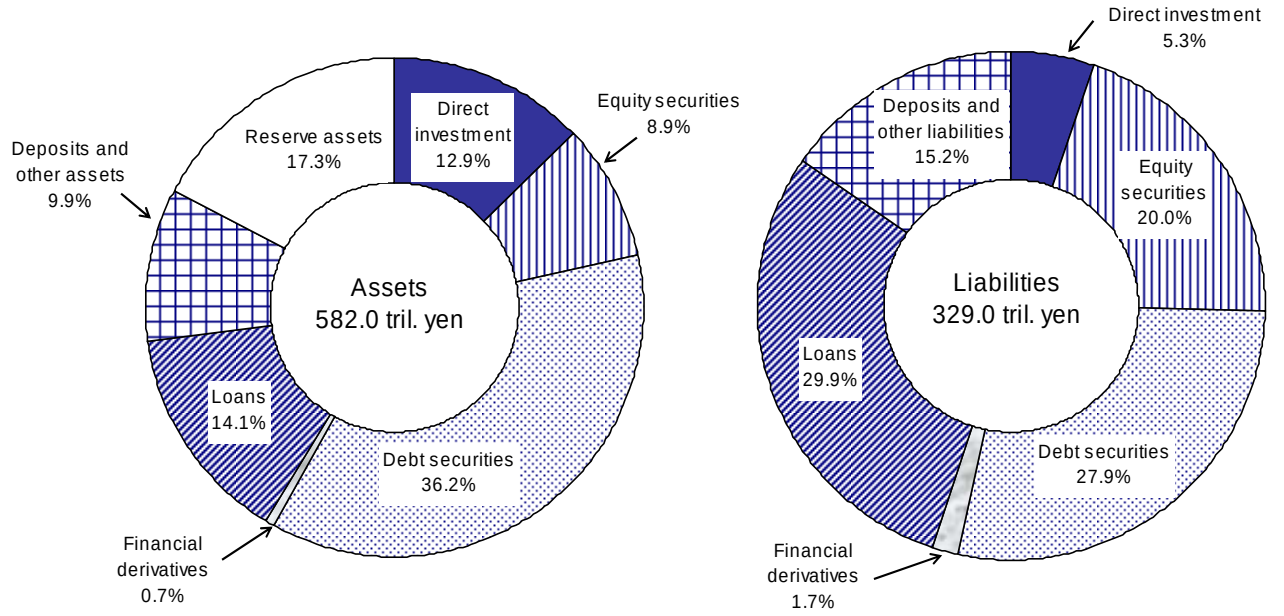
On the liability side, the share of equity securities decreased due to the fall in Japanese equity prices. By contrast, the share of debt securities increased, reflecting net purchases of Japanese MMIs by foreign investors.

Figure 4: Share by Component

(1) At Year-End 2010



(2) At Year-End 2011



D. By Sector

Breaking down changes in net assets held by residents in Japan by sector shows the following.[2]

Net assets held by the public sector decreased by 12.4 trillion yen from year-end 2010, mainly due to net purchases of Japanese government bonds (liabilities) by foreign investors.

Net assets of banks increased by 8.8 trillion yen reflecting the increase in loans (assets) through interoffice accounts.

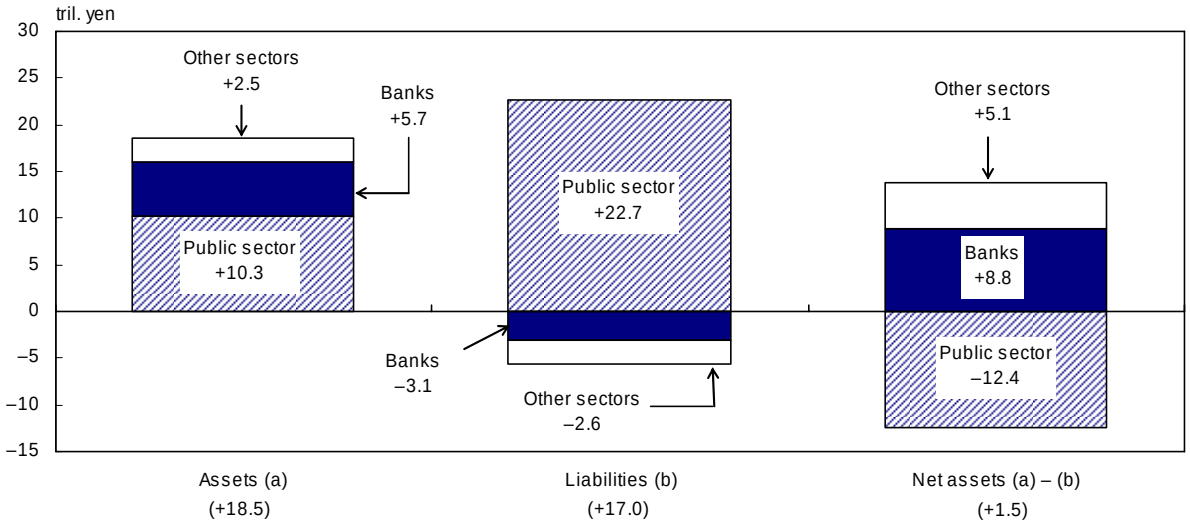
The net asset holdings of other sectors increased by 5.1 trillion yen, reflecting the decrease in equity securities (liabilities) due to the fall in Japanese equity prices and the increase in loans (assets) due to outflows in the form of repurchase agreements.

Table 4: IIP by Sector

tril. yen

	Assets		Liabilities		Net assets	
		y/y chg.		y/y chg.		y/y chg.
Total	582.0	+18.5	329.0	+17.0	253.0	+1.5
Public sector	124.6	+10.3	90.6	+22.7	34.0	–12.4
Banks	156.4	+5.7	101.9	–3.1	54.5	+8.8
Other sectors	301.0	+2.5	136.5	–2.6	164.5	+5.1

Figure 5: Contribution to Year-on-Year Changes in the IIP by Sector



[2] The three sectors are the following: the "public sector," which includes the general government, the monetary authorities, and governmental financial institutions; "banks," which include commercial banks and other deposit-taking corporations such as cooperative-type financial institutions; and "other sectors," which include trust accounts of trust banks, life and non-life insurance companies, investment trusts, securities companies, nonfinancial corporations, and individuals. The assets and liabilities for each sector refer to the external assets and liabilities held by that sector.

E. By Maturity[3]

On the asset side, the share of short-term instruments increased from year-end 2010, reflecting the increases in reserve assets and in short-term loans due to outflows through interoffice accounts and in the form of repurchase agreements.

On the liability side, the share of short-term instruments increased from year-end 2010 due to net purchases of Japanese MMIs and the increase in loans due to inflows in the form of repurchase agreements.

Table 5: Share by Maturity[1]

tril. yen

	Assets			Liabilities		
		Percentage share			Percentage share	
			y/y chg. (% points)			y/y chg. (% points)
Total	582.0	100.0	—	329.0	100.0	—
Long-term	393.1	67.5	–2.5	146.8	44.6	–6.6
Short-term	188.9	32.5	+2.5	182.3	55.4	+6.6

Note: 1. Long- and short-term items are classified as follows:

Long-term: direct investment, equity securities, bonds and notes, loans (long-term), trade credits (long-term), and other assets and liabilities (long-term).

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

[3] 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. Reserve assets, for which a maturity breakdown is not publicly available, are classified as short-term instruments here, for simplicity, given that they are external assets that are readily available to and controlled by the monetary authorities. For simplicity, currency and deposits are also classified as short-term instruments as a maturity breakdown of deposits is not available due to data limitations.

F. By Region[4]

Developments by region in the direct and portfolio investment positions can be summarized as follows.

On the asset side, investment in Asia increased, led by direct investment, while investment in Oceania also increased, led by investment in bonds and notes. By contrast, investment in the European Union decreased because of the decrease in the yen value of assets due to the yen's appreciation as well as the decrease in portfolio investment due to net sales of foreign bonds and notes and to a fall in bond prices.

On the liability side, investment from North America decreased, mainly due to the fall in Japanese equity prices, while investment from Asia and the European Union increased due to net purchases of Japanese MMIs.

Table 6: Direct and Portfolio Investment by Region

Assets

tril. yen

	Total (a+b)		Direct investment (a)		Portfolio investment (b)	
		y/y chg.		y/y chg.		y/y chg.
Total	337.2	–3.1	74.8	+7.1	262.3	–10.2
Asia	26.5	+1.8	20.0	+2.7	6.5	–0.8
North America	117.7	–1.6	22.2	+0.8	95.5	–2.4
EU	94.4	–5.0	16.7	+1.9	77.7	–6.9
Central and South America	59.7	+0.7	9.5	+0.8	50.2	–0.1
Oceania	16.8	+1.5	4.2	+0.6	12.6	+0.9
Others	22.1	–0.4	2.2	+0.4	19.8	–0.8

Liabilities

tril. yen

	Total (a+b)		Direct investment (a)		Portfolio investment (b)	
		y/y chg.		y/y chg.		y/y chg.
Total	175.0	+5.1	17.5	+0.0	157.5	+5.0
Asia	36.1	+7.7	2.1	+0.2	34.0	+7.5
North America	49.5	–5.5	5.7	–0.4	43.8	–5.1
EU	60.4	+4.7	7.3	+0.6	53.1	+4.1
Central and South America	6.6	+0.7	1.8	–0.2	4.8	+0.8
Oceania	1.4	–0.1	0.1	+0.0	1.3	–0.1
Others	21.1	–2.4	0.6	–0.2	20.4	–2.2

[4] Among the main functional categories in the IIP, regional data are compiled and released for direct and portfolio investment positions.

G. International Comparison of Net IIP

Among major countries that release IIP data, Japan appears to be the country with the largest net asset position at year-end 2011.

Table 7: International Comparison of Net IIP

tril. yen

Country	Year[1]	Net IIP	% of GDP
Japan	2011	253.0	54.0
China	2011	137.9	24.0
Germany	2011	93.9	36.4
Switzerland	2011	73.2	156.9
Hong Kong	2011	54.6	288.1
Russia	2010	1.3	1.0
Canada	2011	–16.2	–12.4
France	2010	–22.2	–10.6
United Kingdom	2011	–24.3	–13.4
Italy	2011	–34.6	–21.8
United States	2010	–201.3	–17.0

Source: Ministry of Finance.

Note: 1. Year-end.

H. Direct Investment Estimated on a Market Value Basis[5]

Japan's net asset position at year-end 2011 calculated using direct investment assets and liabilities estimated on a market value basis amounted to 277.0 trillion yen, exceeding the net asset position with direct investment on a book value basis by 24.0 trillion yen.

On a market value basis, estimated outward direct investment (assets) decreased by 7.0 trillion yen to 98.5 trillion yen reflecting the decrease in the yen value of assets due to the yen's appreciation and the fall in global equity prices. Estimated inward direct investment (liabilities) decreased by 1.9 trillion yen to 17.3 trillion yen.

Table 8: Direct Investment Assets and Liabilities Estimated on a Market Value Basis

tril. yen

	2010		2011		y/y chg.	
		Book value		Book value		Book value
Outward direct investment (assets)	105.6	67.7	98.5	74.8	–7.0	+7.1
Inward direct investment (liabilities)	19.2	17.5	17.3	17.5	–1.9	+0.0

Table 9: Net Assets Estimated with Direct Investment on a Market Value Basis

tril. yen

	2010		2011		y/y chg.	
		Book value		Book value		Book value
Net assets	287.6	251.5	277.0	253.0	–10.7	+1.5

[5] Direct investment in Japan's IIP is recorded on a book value basis. However, in view of the fact that the BPM5 recommends the direct investment position should be recorded on a market value basis, and also in response to the needs of statistics users, estimates of the direct investment position on a market value basis from year-end 1999 onwards have been released as reference figures since May 2007. The direct investment position at market value is calculated as follows:

Direct investment position = (1) equity capital (estimated at market value) + (2) reinvested earnings (book value) + (3) other capital (book value).

For more details, see "Release of the Market-Value Estimate of the Direct Investment Position" released on May 25, 2007, available on the Bank's web site (http://www.boj.or.jp/en/statistics/outline/notice_2007/ntbop16.htm/).

Table 10: Japan's IIP Estimated with Direct Investment on a Market Value Basis

tril. yen

	Assets		Liabilities		Net assets	
		Of which: Direct investment		Of which: Direct investment		Of which: Direct investment
2000	363.7	54.5	216.8	14.4	146.9	40.1
2001	397.6	57.4	204.9	11.1	192.7	46.4
2002	376.5	47.1	193.5	12.2	183.1	34.9
2003	411.4	61.8	219.6	16.4	191.9	45.4
2004	462.4	67.1	256.4	18.5	205.9	48.6
2005	543.4	82.8	339.8	26.2	203.6	56.6
2006	606.9	102.3	359.1	28.9	247.8	73.4
2007	669.3	120.6	376.6	31.5	292.6	89.1
2008	525.6	68.2	293.6	18.4	232.0	49.8
2009	586.5	99.8	289.7	19.5	296.8	80.3
2010	601.4	105.6	313.8	19.2	287.6	86.3
2011	605.8	98.5	328.8	17.3	277.0	81.2

Appendix: Japan's IIP (2005-2011)

Assets[1]

bil. yen

Assets	2005	2006	2007	2008	2009	2010	2011
1. Direct investment	45,605	53,476	61,858	61,740	68,210	67,691	74,828
2. Portfolio investment[2]	249,493	278,757	287,687	215,682	261,989	272,518	262,324
Equity securities	48,200	60,714	65,376	35,817	54,687	55,262	51,750
Public sector	0	0	0	24	7	10	8
Banks	809	1,216	1,543	1,313	1,296	1,365	1,320
Other sectors	47,390	59,498	63,832	34,480	53,384	53,888	50,422
Debt securities	201,294	218,043	222,311	179,865	207,302	217,256	210,574
Bonds and notes	198,321	215,536	219,430	177,204	204,812	214,711	208,575
Public sector	868	760	565	461	470	513	439
Banks	66,683	66,445	65,335	53,588	64,174	71,362	70,295
Other sectors	130,769	148,330	153,531	123,155	140,168	142,836	137,841
MMIs	2,973	2,507	2,881	2,661	2,490	2,544	1,999
Public sector	2	3	7	4	4	1	0
Banks	1,201	760	1,351	1,293	1,139	891	532
Other sectors	1,770	1,744	1,523	1,365	1,347	1,652	1,466
3. Financial derivatives	3,104	2,739	4,442	7,022	4,251	4,287	4,188
Public sector	0	0	0	0	0	0	0
Banks	899	1,504	1,877	4,335	2,284	2,005	1,634
Other sectors	2,206	1,235	2,564	2,687	1,967	2,282	2,554
4. Other investment[2]	108,544	116,698	146,227	141,752	123,599	129,700	140,192
Loans	79,241	83,165	97,191	91,118	72,021	71,270	82,284
By sector:							
Public sector	16,311	16,473	16,521	16,472	17,450	17,726	16,891
Banks	43,864	41,569	52,200	53,435	34,987	35,588	43,280
Other sectors	19,065	25,123	28,470	21,211	19,585	17,956	22,113
By maturity:							
Long-term	32,768	33,854	35,012	35,325	38,837	39,922	42,271
Short-term	46,473	49,311	62,179	55,793	33,183	31,347	40,013
Trade credits	6,111	6,242	6,450	4,986	5,008	5,049	4,511
By sector:							
Public sector	1,374	934	826	726	710	695	578
Other sectors	4,736	5,308	5,625	4,260	4,298	4,354	3,933
By maturity:							
Long-term	2,123	1,581	1,418	1,239	1,209	1,164	899
Short-term	3,988	4,661	5,032	3,747	3,799	3,884	3,612
Currency and deposits	9,406	12,229	25,289	17,846	14,232	14,359	14,661
Public sector	0	0	0	0	0	0	0
Banks	4,791	5,797	16,806	11,234	8,468	7,981	8,281
Other sectors	4,615	6,432	8,483	6,612	5,764	6,378	6,381
Other assets	13,787	15,063	17,297	27,803	32,339	39,023	38,735
By sector:							
Public sector	5,768	6,047	5,968	5,976	5,871	6,052	6,199
Banks	5,966	6,954	9,310	19,933	24,693	31,511	31,083
Other sectors	2,053	2,062	2,018	1,893	1,775	1,459	1,453
By maturity:							
Long-term	11,232	12,394	11,823	12,363	13,238	15,683	14,779
Short-term	2,555	2,669	5,474	15,440	19,101	23,340	23,957
5. Reserve assets	99,444	106,435	110,279	92,983	96,777	89,330	100,517
Total assets	506,191	558,106	610,492	519,179	554,826	563,526	582,048

Notes: 1. Figures are as of the end of the year.

2. Figures for portfolio investment and other investment exclude securities lending transactions.

Liabilities and Net Assets[1]

bil. yen

Liabilities	2005	2006	2007	2008	2009	2010	2011
1. Direct investment	11,903	12,803	15,145	18,456	18,425	17,502	17,548
2. Portfolio investment[2]	181,959	209,696	221,487	140,307	141,896	152,451	157,481
Equity securities	132,842	149,277	142,031	68,625	76,372	80,537	65,841
Banks	12,030	13,094	9,185	5,314	5,086	6,423	5,060
Other sectors	120,813	136,182	132,847	63,311	71,286	74,114	60,782
Debt securities	49,117	60,419	79,456	71,682	65,524	71,914	91,639
Bonds and notes	41,428	49,579	60,203	50,650	42,236	42,877	45,730
Public sector	30,879	37,075	47,782	41,586	33,751	35,058	39,313
Banks	2,754	3,343	3,382	2,344	2,907	2,773	2,573
Other sectors	7,795	9,161	9,040	6,721	5,578	5,046	3,843
MMIs	7,689	10,840	19,253	21,032	23,289	29,038	45,909
Public sector	7,664	10,775	19,162	20,972	23,186	29,025	45,907
Banks	0	0	0	0	0	0	2
Other sectors	25	65	90	60	103	13	0
3. Financial derivatives	3,921	3,587	4,964	7,761	5,213	5,267	5,641
Public sector	0	0	0	0	0	0	0
Banks	1,277	1,957	2,420	4,839	2,989	2,679	2,200
Other sectors	2,643	1,630	2,544	2,922	2,224	2,588	3,441
4. Other investment[2]	127,709	116,938	118,674	127,146	123,068	136,810	148,369
Loans	94,805	85,356	84,909	76,479	81,748	91,182	98,468
By sector:							
Public sector	3,696	1,268	1,475	1,588	2,963	1,962	2,144
Banks	56,866	52,196	48,218	45,890	51,884	54,249	50,693
Other sectors	34,243	31,892	35,216	29,001	26,902	34,971	45,631
By maturity:							
Long-term	12,692	14,646	16,393	17,350	16,702	14,810	13,596
Short-term	82,113	70,709	68,516	59,129	65,046	76,373	84,872
Trade credits	1,888	2,421	2,676	2,279	2,391	2,378	2,411
By sector:							
Public sector	0	0	0	0	0	0	0
Other sectors	1,888	2,421	2,676	2,279	2,391	2,378	2,411
By maturity:							
Long-term	155	255	126	151	154	142	129
Short-term	1,733	2,166	2,550	2,128	2,237	2,236	2,282
Currency and deposits	11,061	10,023	10,515	21,846	10,302	10,730	11,176
Public sector	468	16	20	11,817	70	10	1,371
Banks	10,592	10,007	10,495	10,029	10,232	10,720	9,805
Other liabilities	19,955	19,138	20,573	26,543	28,626	32,520	36,314
By sector:							
Public sector	468	430	386	443	2,055	1,914	1,906
Banks	14,993	14,358	16,790	23,175	23,906	28,184	31,609
Other sectors	4,494	4,351	3,397	2,926	2,665	2,422	2,800
By maturity:							
Long-term	2,503	2,126	1,488	2,217	3,937	3,822	3,920
Short-term	17,452	17,013	19,086	24,326	24,689	28,698	32,394
Total liabilities	325,492	343,024	360,271	293,671	288,603	312,031	329,038
Total net assets	180,699	215,081	250,221	225,508	266,223	251,495	253,010
Public sector	80,592	81,089	65,340	40,241	59,263	46,358	33,990
Banks	25,701	29,290	57,933	53,541	40,037	45,675	54,484
Other sectors	74,406	104,703	126,949	131,726	166,923	159,463	164,536

Notes: 1. Figures are as of the end of the year.

2. Figures for portfolio investment and other investment exclude securities lending transactions.