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Japan's International Investment Position at Year-End 2010

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International Department
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Japan's international investment position (IIP) statistics were made public on May 24, 2011, by the Ministry of Finance and the Bank of Japan as the *International Investment Position of Japan (End of 2010)*. 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

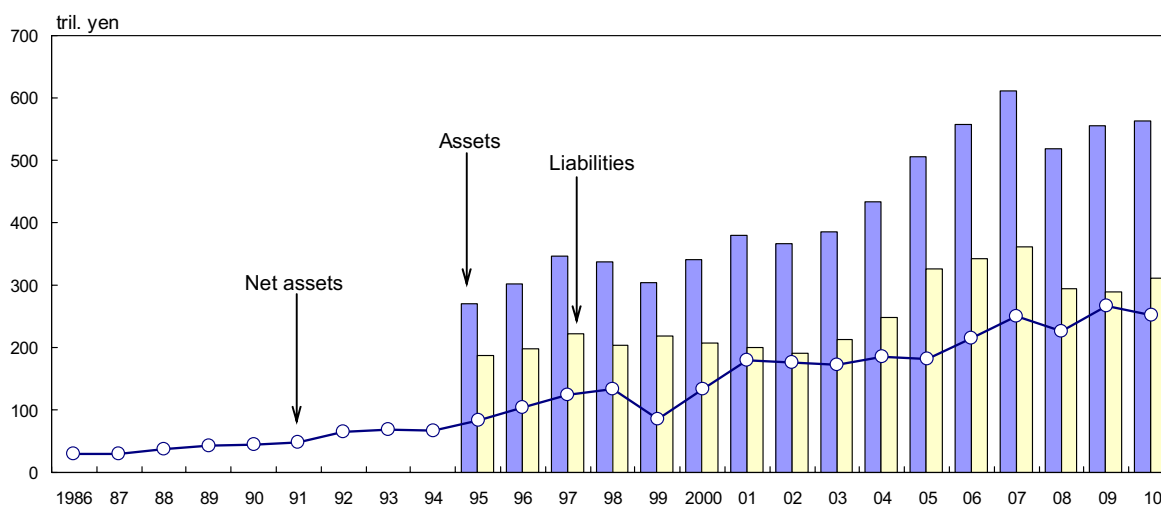
A. Developments in Japan's International Investment Position (IIP) at Year-End 2010

Japan's external financial assets increased in 2010. While the yen value of foreign currency-denominated assets decreased due to the yen's appreciation, this was more than offset by net purchases of foreign securities by Japanese investors under portfolio investment and increases in securities prices reflecting rising equity prices and declining interest rates.

Japan's external liabilities also increased in 2010, mainly due to net purchases of Japanese securities by foreign investors under portfolio investment and an increase in loans.¹

Japan's net asset position decreased in 2010 as the increase in external liabilities exceeded that in external financial assets. Net assets stood at 251.5 trillion yen at year-end 2010 after 266.2 trillion yen at year-end 2009 and 225.5 trillion yen at year-end 2008.

Figure 1: Developments in the IIP



Note: Figures for 1995 and after are calculated in accordance with the fifth edition of the *Balance of Payments Manual* issued by the International Monetary Fund (IMF), while those for years through 1994 are based on the fourth edition.

B. Major Features of Each Component

(1) Direct investment (assets: 67.7 trillion yen; liabilities: 17.5 trillion yen)

Outward direct investment (assets) decreased by 0.5 trillion yen or 0.8 percent.

Inward direct investment (liabilities) decreased by 0.9 trillion yen or 5.0 percent.

(2) Portfolio investment (assets: 272.5 trillion yen; liabilities: 152.5 trillion yen)

Outward portfolio investment (assets) increased by 10.5 trillion yen or 4.0 percent.

Inward portfolio investment (liabilities) increased by 10.6 trillion yen or 7.4 percent.

(3) Financial derivatives (assets: 4.3 trillion yen; liabilities: 5.3 trillion yen)

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

(4) Other investment (assets: 129.7 trillion yen; liabilities: 136.8 trillion yen)

Other investment assets increased by 6.1 trillion yen or 4.9 percent.

Other investment liabilities increased by 13.7 trillion yen or 11.2 percent.

(5) Reserve assets (assets: 89.3 trillion yen)

Reserve assets decreased by 7.4 trillion yen or 7.7 percent.

¹ "Loans" on the liability side refer to residents' borrowings from nonresidents. The same applies to the remainder of this report.

II. Developments in Japan's IIP

A. Factors Accounting for the Change in Net Assets²

An analysis of factors underlying the decrease in Japan's net asset position by 14.7 trillion yen in 2010 is described below:

On the asset side, both the transaction factor and other factors contributed to the increase. The former reflects net purchases of foreign securities by Japanese investors under portfolio investment, while the latter reflects increases in securities prices due to rising equity prices and declining interest rates. On the other hand, the exchange rate change factor contributed to lowering the yen value of assets reflecting the yen's appreciation against the U.S. dollar, the euro, and other major currencies. Against this background, Japan's total external financial assets increased by 8.7 trillion yen.

On the liability side, the transaction factor contributed to the increase mainly due to the increase in loans under "other investment." The exchange rate change factor lowered the yen value of foreign currency-denominated loans reflecting the yen's appreciation. Against this background, Japan's total external liabilities increased by 23.4 trillion yen.

Figure 2: Factors Underlying Changes in the IIP

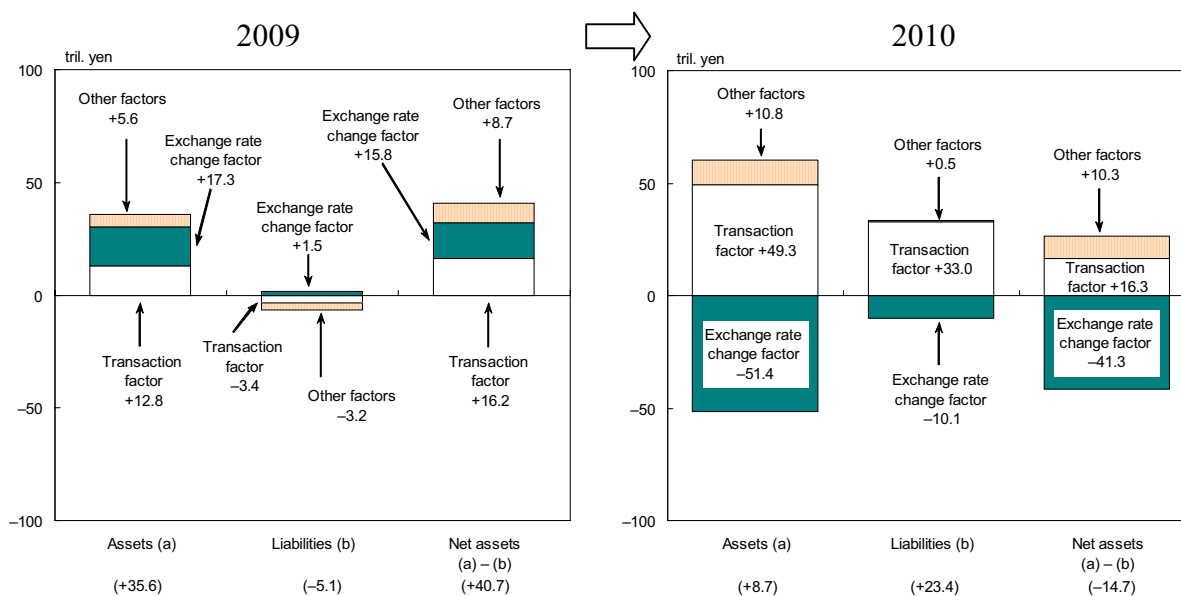


Table 1: Yen Exchange Rates at Year-End

	2007	08	09	10
USD-JPY	113.12	90.28	92.13	81.51
EUR-JPY	166.51	125.67	132.76	108.90

Notes: 1. USD-JPY represents U.S. dollar in terms of yen, expressed in mid-rate based on offer and bid rates quoted by interbank market participants in the Tokyo market as of 5 p.m. JST.

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

Sources: Bank of Japan, Bloomberg.

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" 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**Assets**

tril. yen

	2009	10	y/y chg.	Transaction factor	Exchange rate change factor	Other factors
Total	554.8	563.5	+8.7	+49.3	-51.4	+10.8
Direct investment	68.2	67.7	-0.5	+4.9	-5.5	+0.0
Portfolio investment	262.0	272.5	+10.5	+25.8	-25.7	+10.4
Equity securities	54.7	55.3	+0.6	+2.1	-6.5	+5.0
Debt securities	207.3	217.3	+10.0	+23.8	-19.2	+5.4
Bonds and notes	204.8	214.7	+9.9	+24.0	-19.0	+4.9
Money market instruments (MMIs)	2.5	2.5	+0.1	-0.3	-0.1	+0.5
Financial derivatives	4.3	4.3	+0.0	+6.4	-0.0	-6.3
Other investment	123.6	129.7	+6.1	+8.4	-7.4	+5.0
Of which: Loans	72.0	71.3	-0.8	+2.1	-2.8	+0.0
Reserve assets	96.8	89.3	-7.4	+3.8	-12.9	+1.7

Liabilities

tril. yen

	2009	10	y/y chg.	Transaction factor	Exchange rate change factor	Other factors
Total	288.6	312.0	+23.4	+33.0	-10.1	+0.5
Direct investment	18.4	17.5	-0.9	-0.1	—	-0.8
Portfolio investment	141.9	152.5	+10.6	+9.6	-0.6	+1.6
Equity securities	76.4	80.5	+4.2	+2.9	—	+1.2
Debt securities	65.5	71.9	+6.4	+6.7	-0.6	+0.3
Bonds and notes	42.2	42.9	+0.6	+0.4	-0.6	+0.8
MMIs	23.3	29.0	+5.7	+6.2	-0.0	-0.5
Financial derivatives	5.2	5.3	+0.1	+6.4	—	-6.4
Other investment	123.1	136.8	+13.7	+17.1	-9.5	+6.1
Of which: Loans	81.7	91.2	+9.4	+14.9	-5.3	-0.1

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

B. Developments in the IIP by Component

On the asset side, holdings of bonds and notes increased by 9.9 trillion yen from year-end 2009, primarily because of net purchases of U.S. Treasuries; other investment also increased by 6.1 trillion yen. On the other hand, reserve assets decreased by 7.4 trillion yen, reflecting a decrease in their yen value due to the yen's appreciation.

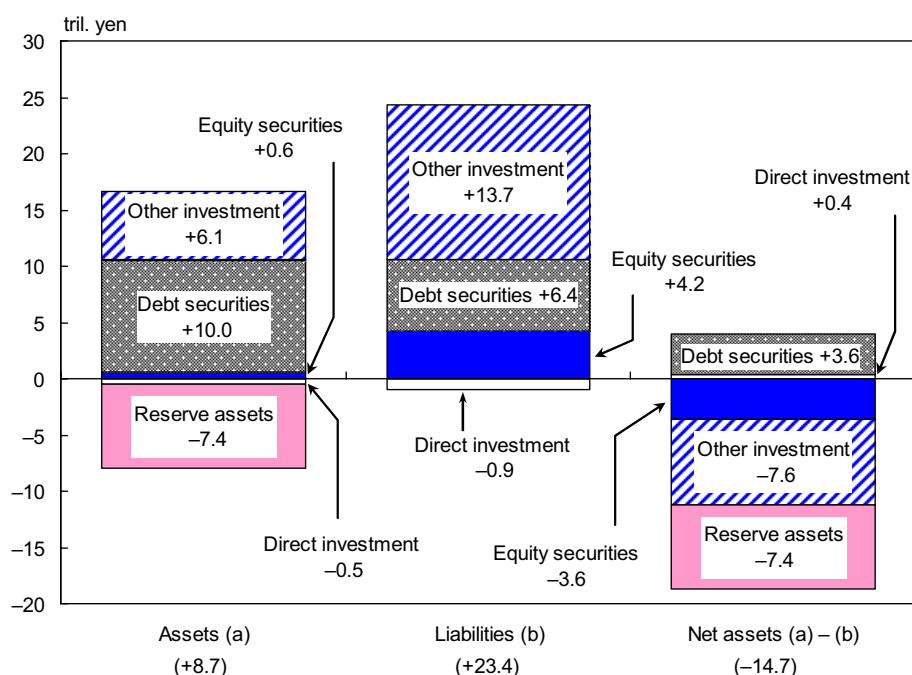
On the liability side, money market instruments (MMIs) increased by 5.7 trillion yen from year-end 2009, reflecting net purchases by foreign investors. Loans also increased by 9.4 trillion yen as foreign currency funds were actively increased through transactions with repurchase agreements and interoffice accounts to invest in foreign bonds and notes.

Table 3: The IIP by Component

tril. yen

	Assets		Liabilities		Net assets	
		y/y chg.		y/y chg.		y/y chg.
Total	563.5	+8.7	312.0	+23.4	251.5	-14.7
Direct investment	67.7	-0.5	17.5	-0.9	50.2	+0.4
Portfolio investment	272.5	+10.5	152.5	+10.6	120.1	-0.0
Equity securities	55.3	+0.6	80.5	+4.2	-25.3	-3.6
Debt securities	217.3	+10.0	71.9	+6.4	145.3	+3.6
Bonds and notes	214.7	+9.9	42.9	+0.6	171.8	+9.3
MMIs	2.5	+0.1	29.0	+5.7	-26.5	-5.7
Financial derivatives	4.3	+0.0	5.3	+0.1	-1.0	-0.0
Other investment	129.7	+6.1	136.8	+13.7	-7.1	-7.6
Of which:						
Loans	71.3	-0.8	91.2	+9.4	-19.9	-10.2
Reserve assets	89.3	-7.4	—	—	89.3	-7.4

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



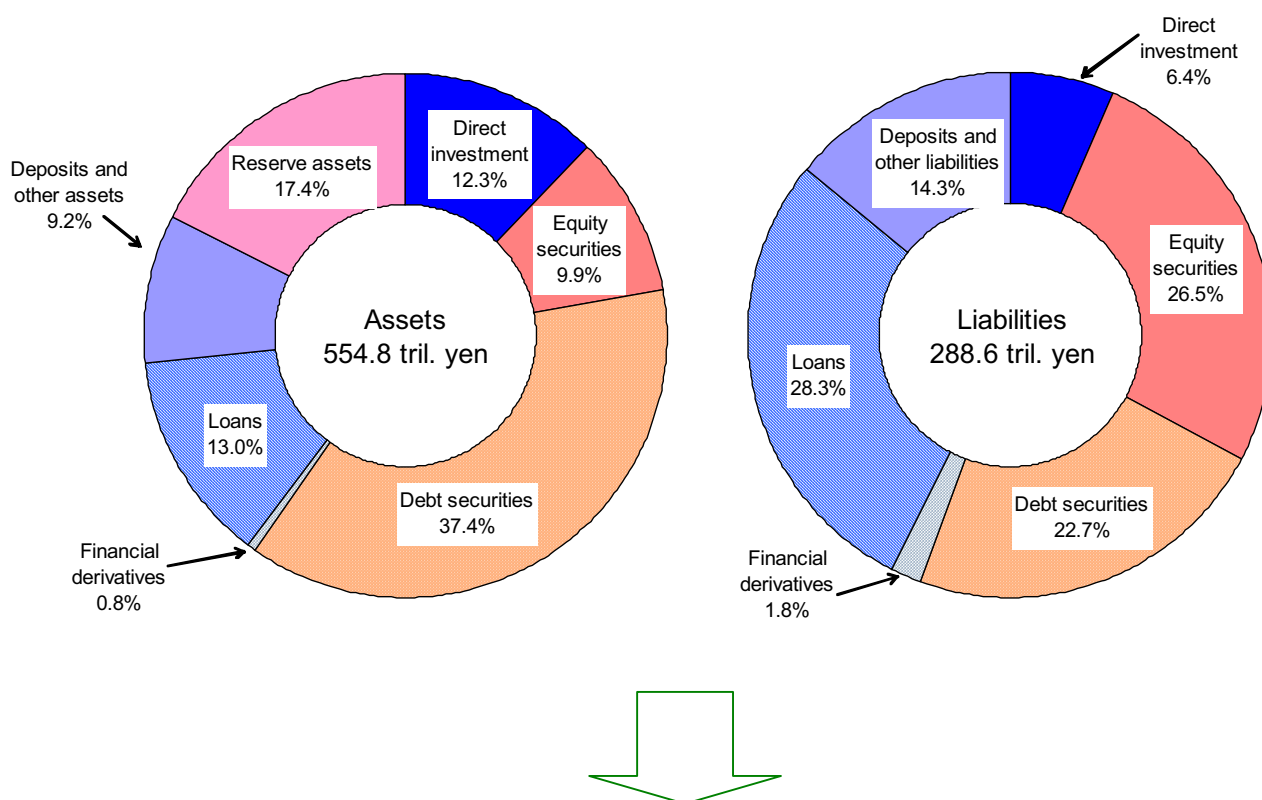
C. Breakdown of Assets and Liabilities

On the asset side, the share of debt securities increased from year-end 2009, reflecting net purchases of U.S. Treasuries.

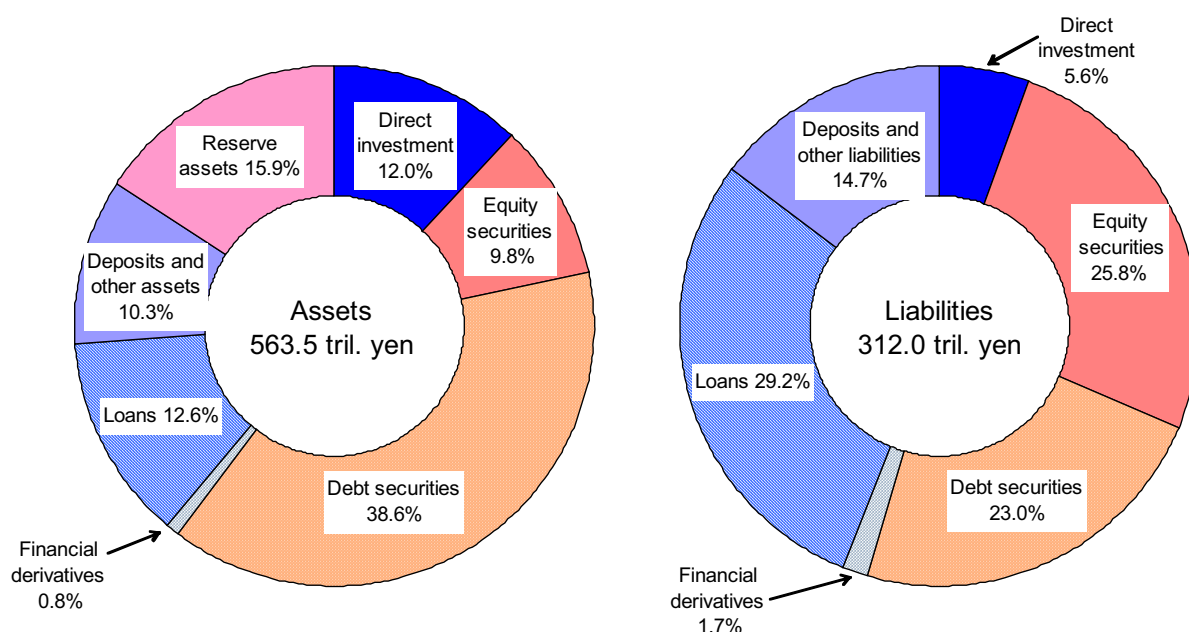
On the liability side, the share of loans increased from year-end 2009 as foreign currency funds to invest in foreign bonds and notes increased.

Figure 4: Breakdown of Assets and Liabilities

(1) At Year-End 2009



(2) At Year-End 2010



D. Developments in the IIP by Sector³

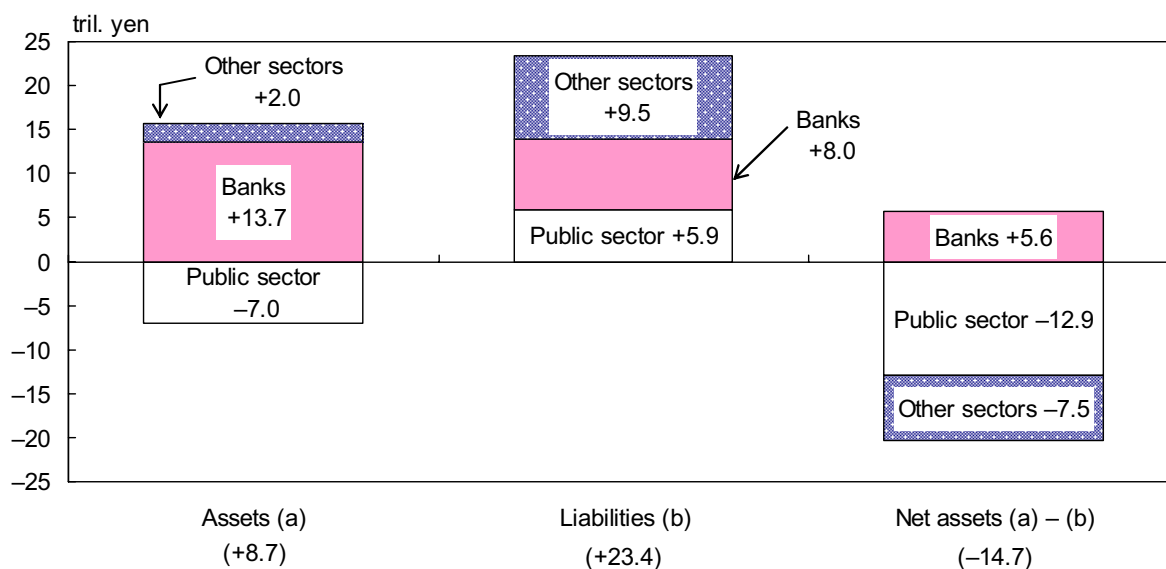
By sector, net assets held by the public sector decreased by 12.9 trillion yen from year-end 2009 as a result of the decrease in reserve assets (assets) due to the yen's appreciation and net purchases of Japanese government bonds (liabilities) by foreign investors. Net assets of banks increased by 5.6 trillion yen, primarily because of net purchases of U.S. Treasuries (assets) reflecting the expectation of a fall in interest rates. Net assets held by other sectors decreased by 7.5 trillion yen, due to the increase in loans (liabilities) extended to Japanese banks reflecting increased foreign currency funds raised through Japanese securities companies to invest in foreign bonds and notes.

Table 4: The IIP by Sector

tril. yen

	Assets		Liabilities		Net assets	
		y/y chg.		y/y chg.		y/y chg.
Total	563.5	+8.7	312.0	+23.4	251.5	-14.7
Public sector	114.3	-7.0	68.0	+5.9	46.4	-12.9
Banks	150.7	+13.7	105.0	+8.0	45.7	+5.6
Other sectors	298.5	+2.0	139.0	+9.5	159.5	-7.5

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



³ In Japan's IIP, three sectors are distinguished: 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 (residents).

E. Features by Maturity⁴

On the asset side, the percentage share of long-term instruments increased from year-end 2009 mainly due to net purchases of U.S. Treasuries and other bonds and notes.

On the liability side, the percentage share of short-term instruments increased from year-end 2009 due to net purchases of Japanese MMIs and the increase in loans through transactions with repurchase agreements to invest in foreign bonds and notes.

Table 5: Assets and Liabilities by Maturity

tril. yen

	Assets			Liabilities		
		Percentage share			Percentage share	
			y/y chg. (% points)			y/y chg. (% points)
Total	563.5	100.0	—	312.0	100.0	—
Long-term	394.4	70.0	+1.3	159.7	51.2	-3.5
Short-term	169.1	30.0	-1.3	152.3	48.8	+3.5

Note: 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.

⁴ 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.

F. Features by Region

On the asset side, investments in the European Union decreased in response to the fiscal problems in some peripheral European countries. In contrast, investments in North America and in Central and South America increased, mainly due to net purchases of bonds and notes by banks.

On the liability side, investments from the European Union and North America decreased, while investments from Asia increased significantly.

Table 6: Direct and Portfolio Investments by Region

Assets

tril. yen

	Total (a+b)		Direct investment (a)		Portfolio investment (b)	
		y/y chg.		y/y chg.		y/y chg.
Total	340.2	+10.0	67.7	-0.5	272.5	+10.5
Asia	24.6	+2.0	17.3	+1.2	7.3	+0.9
North America	119.3	+7.8	21.4	-0.8	98.0	+8.6
European Union	99.4	-8.1	14.9	-1.3	84.6	-6.8
Central and South America	59.0	+6.3	8.7	-0.4	50.3	+6.7
Oceania	15.3	+1.6	3.6	+0.2	11.7	+1.4
Other regions	22.5	+0.3	1.8	+0.5	20.7	-0.2

Liabilities

tril. yen

	Total (a+b)		Direct investment (a)		Portfolio investment (b)	
		y/y chg.		y/y chg.		y/y chg.
Total	170.0	+9.6	17.5	-0.9	152.5	+10.6
Asia	28.3	+13.6	1.9	+0.3	26.4	+13.3
North America	55.0	-3.7	6.0	-1.0	48.9	-2.7
European Union	55.8	-5.9	6.7	-0.2	49.1	-5.7
Central and South America	5.9	+1.0	1.9	-0.0	4.0	+1.0
Oceania	1.4	+0.4	0.1	+0.0	1.3	+0.4
Other regions	23.5	+4.3	0.9	-0.0	22.7	+4.4

G. International Comparison of the IIPs

Among major countries that publish the data, Japan appears to be the country with the largest net asset position.

Table 7: Major Countries' IIPs: International Comparison

tril. yen

		Assets	Liabilities	Net assets	Ratio to nominal GDP
Japan	2010	563.5	312.0	251.5	52.5%
	2009	554.8	288.6	266.2	56.5%
China	2009	318.5	150.8	167.7	36.5%
Germany	2010	696.4	582.2	114.2	42.1%
Switzerland	2010	267.6	203.1	64.5	136.1%
Hong Kong	2010	235.0	178.5	56.5	308.6%
Russia	2009	102.1	91.2	10.9	9.1%
Canada	2010	115.8	137.2	-21.4	-16.2%
United Kingdom	2010	1,184.2	1,208.8	-24.5	-13.2%
Italy	2010	224.4	253.2	-28.9	-17.1%
France	2009	627.5	656.6	-29.1	-11.5%
Australia	2010	100.8	165.6	-64.7	-58.2%
Spain	2010	148.1	248.9	-100.7	-87.1%
United States	2009	1,692.0	1,944.0	-252.0	-19.4%

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. Figures for year-end 2009 are presented for countries and regions for which figures for year-end 2010 are not available.

Sources: "International Investment Position" as released by the central banks of Germany, Switzerland, Italy, and Spain, as well as the statistical authorities of Hong Kong, the United Kingdom, and Australia. Figures for all other countries are from the *International Financial Statistics* of the IMF.

H. Direct Investment Assets and Liabilities Estimated on a Market Value Basis⁵

When the overall IIP is calculated using direct investment assets and liabilities estimated on a market value basis, Japan's net position at year-end 2010 amounted to 287.6 trillion yen, exceeding the net asset position with direct investments on a book value basis by 36.1 trillion yen.

On a market value basis, estimated outward direct investment (assets) amounted to 105.6 trillion yen, representing an increase of 5.7 trillion yen from year-end 2009 reflecting the recovery in global equity prices that was partly offset by the decrease in the yen value of assets due to the yen's appreciation. On the other hand, estimated inward direct investment (liabilities) decreased by 0.3 trillion yen to 19.2 trillion yen.

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

tril. yen

	2009		10		y/y chg.	
		Book value		Book value		Book value
Outward direct investment (assets)	99.8	68.2	105.6	67.7	+5.7	-0.5
Inward direct investment (liabilities)	19.5	18.4	19.2	17.5	-0.3	-0.9

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

tril. yen

	2009		10		y/y chg.	
		Book value		Book value		Book value
Net assets	296.8	266.2	287.6	251.5	-9.1	-14.7

⁵ In Japan, the direct investment in the IIP is recorded on a book value basis. However, because the fifth edition of the *Balance of Payments Manual* issued by the IMF states that the direct investment position should be recorded on market value basis, and in view of the needs of statistics users, estimates of the direct investment position on a market value basis from year-end 1999 onwards have been published as reference figures since May 2007. The direct investment position at market value is estimated 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" on the Bank of Japan's web site (dated May 25, 2007, http://www.boj.or.jp/en/statistics/outline/notice_2007/ntbop16.htm/).

Table 10: Japan's IIP with Direct Investment Estimated 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
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
08	525.6	68.2	293.6	18.4	232.0	49.8
09	586.5	99.8	289.7	19.5	296.8	80.3
10	601.4	105.6	313.8	19.2	287.6	86.3

Appendix: Japan's IIP (2004-2010)

Assets

bil. yen

Assets	2004	05	06	07	08	09	10
1. Direct investment	38,581	45,605	53,476	61,858	61,740	68,210	67,691
2. Portfolio investment	209,247	249,493	278,757	287,687	215,682	261,989	272,518
Equity securities	37,972	48,200	60,714	65,376	35,817	54,687	55,262
Public sector	0	0	0	0	24	7	10
Banks	609	809	1,216	1,543	1,313	1,296	1,365
Other sectors	37,363	47,390	59,498	63,832	34,480	53,384	53,888
Debt securities	171,275	201,294	218,043	222,311	179,865	207,302	217,256
Bonds and notes	167,635	198,321	215,536	219,430	177,204	204,812	214,711
Public sector	1,673	868	760	565	461	470	513
Banks	51,156	66,683	66,445	65,335	53,588	64,174	71,362
Other sectors	114,806	130,769	148,330	153,531	123,155	140,168	142,836
MMIs	3,641	2,973	2,507	2,881	2,661	2,490	2,544
Public sector	7	2	3	7	4	4	1
Banks	1,353	1,201	760	1,351	1,293	1,139	891
Other sectors	2,281	1,770	1,744	1,523	1,365	1,347	1,652
3. Financial derivatives	599	3,104	2,739	4,442	7,022	4,251	4,287
Public sector	0	0	0	0	0	0	0
Banks	321	899	1,504	1,877	4,335	2,284	2,005
Other sectors	278	2,206	1,235	2,564	2,687	1,967	2,282
4. Other investment	97,718	108,544	116,698	146,227	141,752	123,599	129,700
Loans	72,215	79,241	83,165	97,191	91,118	72,021	71,270
Public sector	16,477	16,311	16,473	16,521	16,472	17,450	17,726
Banks	39,128	43,864	41,569	52,200	53,435	34,987	35,588
Other sectors	16,609	19,065	25,123	28,470	21,211	19,585	17,956
[Long-term]	32,141	32,768	33,854	35,012	35,325	38,837	39,922
[Short-term]	40,073	46,473	49,311	62,179	55,793	33,183	31,347
Trade credits	5,271	6,111	6,242	6,450	4,986	5,008	5,049
Public sector	1,266	1,374	934	826	726	710	695
Other sectors	4,005	4,736	5,308	5,625	4,260	4,298	4,354
[Long-term]	1,857	2,123	1,581	1,418	1,239	1,209	1,164
[Short-term]	3,414	3,988	4,661	5,032	3,747	3,799	3,884
Currency and deposits	8,327	9,406	12,229	25,289	17,846	14,232	14,359
Public sector	0	0	0	0	0	0	0
Banks	5,420	4,791	5,797	16,806	11,234	8,468	7,981
Other sectors	2,907	4,615	6,432	8,483	6,612	5,764	6,378
Other assets	11,905	13,787	15,063	17,297	27,803	32,339	39,023
Public sector	6,527	5,768	6,047	5,968	5,976	5,871	6,052
Banks	3,563	5,966	6,954	9,310	19,933	24,693	31,511
Other sectors	1,815	2,053	2,062	2,018	1,893	1,775	1,459
[Long-term]	7,943	11,232	12,394	11,823	12,363	13,238	15,683
[Short-term]	3,962	2,555	2,669	5,474	15,440	19,101	23,340
5. Reserve assets	87,720	99,444	106,435	110,279	92,983	96,777	89,330
Total assets	433,864	506,191	558,106	610,492	519,179	554,826	563,526

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

Liabilities and Net Assets

bil. yen

Liabilities	2004	05	06	07	08	09	10
1. Direct investment	10,098	11,903	12,803	15,145	18,456	18,425	17,502
2. Portfolio investment	120,091	181,959	209,696	221,487	140,307	141,896	152,451
Equity securities	77,393	132,842	149,277	142,031	68,625	76,372	80,537
Banks	6,385	12,030	13,094	9,185	5,314	5,086	6,423
Other sectors	71,007	120,813	136,182	132,847	63,311	71,286	74,114
Debt securities	42,699	49,117	60,419	79,456	71,682	65,524	71,914
Bonds and notes	33,846	41,428	49,579	60,203	50,650	42,236	42,877
Public sector	24,158	30,879	37,075	47,782	41,586	33,751	35,058
Banks	2,041	2,754	3,343	3,382	2,344	2,907	2,773
Other sectors	7,647	7,795	9,161	9,040	6,721	5,578	5,046
MMIs	8,852	7,689	10,840	19,253	21,032	23,289	29,038
Public sector	8,772	7,664	10,775	19,162	20,972	23,186	29,025
Banks	1	0	0	0	0	0	0
Other sectors	79	25	65	90	60	103	13
3. Financial derivatives	1,121	3,921	3,587	4,964	7,761	5,213	5,267
Public sector	0	0	0	0	0	0	0
Banks	632	1,277	1,957	2,420	4,839	2,989	2,679
Other sectors	490	2,643	1,630	2,544	2,922	2,224	2,588
4. Other investment	116,756	127,709	116,938	118,674	127,146	123,068	136,810
Loans	90,776	94,805	85,356	84,909	76,479	81,748	91,182
Public sector	1,585	3,696	1,268	1,475	1,588	2,963	1,962
Banks	52,845	56,866	52,196	48,218	45,890	51,884	54,249
Other sectors	36,346	34,243	31,892	35,216	29,001	26,902	34,971
[Long-term]	14,853	12,692	14,646	16,393	17,350	16,702	14,810
[Short-term]	75,923	82,113	70,709	68,516	59,129	65,046	76,373
Trade credits	1,377	1,888	2,421	2,676	2,279	2,391	2,378
Public sector	0	0	0	0	0	0	0
Other sectors	1,377	1,888	2,421	2,676	2,279	2,391	2,378
[Long-term]	126	155	255	126	151	154	142
[Short-term]	1,250	1,733	2,166	2,550	2,128	2,237	2,236
Currency and deposits	10,416	11,061	10,023	10,515	21,846	10,302	10,730
Public sector	567	468	16	20	11,817	70	10
Banks	9,848	10,592	10,007	10,495	10,029	10,232	10,720
Other liabilities	14,187	19,955	19,138	20,573	26,543	28,626	32,520
Public sector	494	468	430	386	443	2,055	1,914
Banks	10,593	14,993	14,358	16,790	23,175	23,906	28,184
Other sectors	3,101	4,494	4,351	3,397	2,926	2,665	2,422
[Long-term]	565	2,503	2,126	1,488	2,217	3,937	3,822
[Short-term]	13,622	17,452	17,013	19,086	24,326	24,689	28,698
Total liabilities	248,067	325,492	343,024	360,271	293,671	288,603	312,031
Total net assets	185,797	180,699	215,081	250,221	225,508	266,223	251,495
Public sector	78,095	80,592	81,089	65,340	40,241	59,263	46,358
Banks	19,205	25,701	29,290	57,933	53,541	40,037	45,675
Other sectors	88,498	74,406	104,703	126,949	131,726	166,923	159,463

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