

# JAPAN

## Table 3. Disposable income, saving and net lending / net borrowing

Billion JPY, annual levels

|   | 2018           | 2019           | 2020           | 2021           | 2018           |                |                |                | 2019           |                |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|   |                |                |                |                | Q1             | Q2             | Q3             | Q4             | Q1             | Q2             |
| <b>DISPOSABLE INCOME AT CURRENT PRICES, S.A.</b>                    |                |                |                |                |                |                |                |                |                |                |
| <b>1</b>  | <b>556 294</b> | <b>558 491</b> | <b>538 155</b> | <b>541 903</b> | <b>557 948</b> | <b>559 716</b> | <b>554 857</b> | <b>552 270</b> | <b>558 435</b> | <b>562 555</b> |
| 2   | 21 289         | 21 816         | 19 516         | 20 549         | 19 981         | 21 665         | 21 540         | 22 166         | 21 630         | 22 038         |
| 3   | 33 413         | 34 382         | 29 925         | 31 314         | 32 005         | 33 593         | 33 686         | 34 557         | 33 724         | 34 578         |
| 4   | 12 124         | 12 566         | 10 409         | 10 765         | 12 024         | 11 927         | 12 146         | 12 391         | 12 094         | 12 540         |
| <b>5</b>  | <b>577 583</b> | <b>580 307</b> | <b>557 672</b> | <b>562 452</b> | <b>577 929</b> | <b>581 382</b> | <b>576 398</b> | <b>574 436</b> | <b>580 064</b> | <b>584 592</b> |
| 6   | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             |
| <b>7</b>  | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      |
| 8   | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             |
| 9   | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             |
| 10  | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             |
| <b>11</b>   | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      |
| <b>12</b>   | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      |
| <b>SAVING, NET LENDING/NET BORROWING AT CURRENT PRICES, S.A.</b>    |                |                |                |                |                |                |                |                |                |                |
| <b>13</b>   | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      |
| 14  | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             |
| 15  | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             |
| <b>16</b>   | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      |
| 17  | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             |
| 18  | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             |
| 19  | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             |
| 20  | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             |
| 21  | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             |
| 22  | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             |
| <b>23</b>   | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      |
| <b>24</b>   | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      |
| <b>REAL DISPOSABLE INCOME, IN VOLUME, REFERENCE YEAR 2015, S.A.</b> |                |                |                |                |                |                |                |                |                |                |
| <b>25</b>   | <b>554 440</b> | <b>553 107</b> | <b>528 231</b> | <b>536 792</b> | <b>555 011</b> | <b>557 177</b> | <b>553 131</b> | <b>552 078</b> | <b>554 674</b> | <b>557 510</b> |
| 26  | -2 728         | -2 033         | 2 992          | -4 052         | -466           | -2 117         | -3 786         | -4 678         | -1 435         | -2 691         |
| <b>27</b>   | <b>551 712</b> | <b>551 073</b> | <b>531 223</b> | <b>532 740</b> | <b>554 545</b> | <b>555 060</b> | <b>549 345</b> | <b>547 400</b> | <b>553 238</b> | <b>554 818</b> |
| 28  | 21 171         | 21 610         | 19 309         | 20 263         | 19 899         | 21 603         | 21 391         | 21 973         | 21 506         | 21 888         |
| 29  | 33 156         | 33 967         | 29 558         | 30 807         | 31 824         | 33 399         | 33 368         | 34 219         | 33 450         | 34 231         |
| 30  | 11 985         | 12 357         | 10 249         | 10 544         | 11 925         | 11 796         | 11 977         | 12 246         | 11 944         | 12 343         |
| <b>31</b>   | <b>572 883</b> | <b>572 684</b> | <b>550 532</b> | <b>553 003</b> | <b>574 444</b> | <b>576 663</b> | <b>570 736</b> | <b>569 373</b> | <b>574 744</b> | <b>576 706</b> |
| 32  | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             |
| 33  | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             |
| 34  | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             |
| <b>35</b>   | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      |
| 36  | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             |
| <b>37</b>   | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      |
| <b>38</b>   | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      |
| <b>39</b>   | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      |

# JAPAN

## Table 3. Disposable income, saving and net lending / net borrowing (cont.)

Billion JPY, annual levels

|   | 2019           |                | 2020           |                |                |                | 2021           |                |                |                |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|   | Q3             | Q4             | Q1             | Q2             | Q3             | Q4             | Q1             | Q2             | Q3             | Q4             |
| <b>DISPOSABLE INCOME AT CURRENT PRICES, S.A.</b>                    |                |                |                |                |                |                |                |                |                |                |
| <b>1 Gross domestic product</b>                                     | <b>562 301</b> | <b>550 097</b> | <b>553 878</b> | <b>512 525</b> | <b>538 980</b> | <b>546 105</b> | <b>543 565</b> | <b>544 693</b> | <b>538 923</b> | <b>540 745</b> |
| 2 Net primary incomes from the rest of the world                    | 22 207         | 21 374         | 21 415         | 17 868         | 18 380         | 20 000         | 20 152         | 20 638         | 20 419         | 21 436         |
| 3 Primary incomes receivable from the rest of the world             | 35 347         | 33 929         | 33 051         | 28 364         | 29 078         | 29 369         | 30 489         | 31 375         | 31 011         | 32 662         |
| 4 Primary incomes payable to the rest of the world                  | 13 140         | 12 555         | 11 635         | 10 495         | 10 698         | 9 370          | 10 337         | 10 737         | 10 592         | 11 226         |
| <b>5 Gross national income at market prices</b>                     | <b>584 508</b> | <b>571 471</b> | <b>575 294</b> | <b>530 393</b> | <b>557 360</b> | <b>566 105</b> | <b>563 717</b> | <b>565 331</b> | <b>559 342</b> | <b>562 181</b> |
| 6 Consumption of fixed capital                                      | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             |
| <b>7 Net national income at market prices</b>                       | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      |
| 8 Net current transfers from the rest of the world                  | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             |
| 9 Current transfers receivable from the rest of the world           | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             |
| 10 Current transfers payable to the rest of the world               | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             |
| <b>11 Residual item</b>   | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      |
| <b>12 Net national disposable income</b>                            | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      |
| <b>SAVING, NET LENDING/NET BORROWING AT CURRENT PRICES, S.A.</b>    |                |                |                |                |                |                |                |                |                |                |
| <b>13 Net national disposable income</b>                            | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      |
| 14 Final consumption expenditures                                   | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             |
| 15 Adj. for change in net equity of households in pension funds     | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             |
| <b>16 Net saving</b>  | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      |
| 17 Net capital transfers from the rest of the world                 | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             |
| 18 Capital transfers receivable from the rest of the world          | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             |
| 19 Capital transfers payable to the rest of the world               | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             |
| 20 Consumption of fixed capital                                     | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             |
| 21 Gross capital formation  | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             |
| 22 Acquisitions less disposals of non-financial non-produced assets | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             |
| <b>23 Residual item</b>   | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      |
| <b>24 Net lending / net borrowing to the rest of the world</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      |
| <b>REAL DISPOSABLE INCOME, IN VOLUME, REFERENCE YEAR 2015, S.A.</b> |                |                |                |                |                |                |                |                |                |                |
| <b>25 Gross domestic product</b>                                    | <b>557 577</b> | <b>542 319</b> | <b>544 666</b> | <b>501 370</b> | <b>527 957</b> | <b>537 792</b> | <b>534 868</b> | <b>537 992</b> | <b>534 176</b> | <b>540 211</b> |
| 26 Trading gains or losses  | -2 379         | -1 635         | -675           | 4 640          | 3 849          | 4 364          | 1 057          | -1 543         | -6 018         | -9 507         |
| <b>27 Real gross domestic income</b>                                | <b>555 198</b> | <b>540 684</b> | <b>543 990</b> | <b>506 011</b> | <b>531 807</b> | <b>542 156</b> | <b>535 925</b> | <b>536 449</b> | <b>528 158</b> | <b>530 704</b> |
| 28 Real net primary incomes from the rest of the world              | 22 008         | 20 907         | 21 166         | 17 795         | 18 199         | 19 612         | 20 056         | 20 529         | 20 102         | 20 695         |
| 29 Real primary incomes receivable from the rest of the world       | 34 935         | 33 203         | 32 567         | 28 129         | 28 717         | 28 856         | 30 233         | 31 071         | 30 464         | 31 650         |
| 30 Real primary incomes payable to the rest of the world            | 12 927         | 12 296         | 11 400         | 10 334         | 10 518         | 9 245          | 10 178         | 10 542         | 10 363         | 10 955         |
| <b>31 Real gross national income at market prices</b>               | <b>577 206</b> | <b>561 591</b> | <b>565 157</b> | <b>523 805</b> | <b>550 006</b> | <b>561 768</b> | <b>555 981</b> | <b>556 978</b> | <b>548 260</b> | <b>551 398</b> |
| 32 Real net current transfers from the rest of the world            | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             |
| 33 Real current transfers receivable from the rest of the world     | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             |
| 34 Real current transfers payable to the rest of the world          | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             |
| <b>35 Real gross national disposable income</b>                     | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      |
| 36 Consumption of fixed capital, volume                             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             |
| <b>37 Real net national income at market prices</b>                 | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      |
| <b>38 Residual item</b>   | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      |
| <b>39 Real net national disposable income</b>                       | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      | <b>..</b>      |

Note: Detailed metadata: <http://metalinks.oecd.org/qna/20220315/7bbf>

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