

2015 NATIONAL WEALTH

I. Abstract

- A. **Gross national wealth was NT\$244.11 trillion at the end of 2015**, increased NT\$11.61 trillion or 4.99% from the end of 2014; **net national wealth was NT\$198.22 trillion**, increased NT\$10.64 trillion or 5.67%.
- B. **Net worth (net assets less liabilities) by sector at the end of 2015, households was NT\$113.42 trillion and accounted for 57.22% the most**, increased NT\$5.39 trillion or 4.99% from the end of 2014.
- C. **Net worth per household at the end of 2015, excluding life insurance reserves and pension fund reserves and with land revaluated on the market price, was NT\$11.23 million**, increased NT\$0.31 million from the end of 2014, the main reason was the raise of the announced current land value, which led to real estate increased by NT\$0.27 million.
- D. **Net worth per capita at the end of 2015, excluding life insurance reserves and pension fund reserves and with land revaluated on the market price, was NT\$4.05 million**, increased NT\$0.14 million from the end of 2014.

II. Statistics

A. Gross and net national wealth

- 1. **Gross national wealth was NT\$244.11 trillion at the end of 2015**, increased NT\$11.61 trillion or 4.99% from the end of 2014, wherein land, owing to the raise of the announced current land value year by year, increased NT\$6.83 trillion; net financial assets, owing to the increase of outward securities investment, increased NT\$4.50 trillion.
- 2. **Gross national wealth by types of asset, land (at announced current land value)**, owing to the announced current land value being raised continually, accounted for **46.72%**, increased 0.61 percentage points from the end of 2014; buildings & constructions accounted for 19.42%, decreased 0.99 percentage points.
- 3. **Net national wealth was NT\$198.22 trillion at the end of 2015**, also because of the increasing of land by NT\$6.83 trillion and of net financial

assets by NT\$4.50 trillion, increased NT\$10.64 trillion or 5.67% from the end of 2014.

4. **Net non-financial assets at the end of 2015 accounted 82.71% for net national wealth** and decreased 1.42 percentage points from the end of 2014, wherein non-produced assets accounted 57.88%, increased 0.38 percentage points; produced assets 24.83%, decreased 1.80 percentage points.

B. Net worth by sector

1. **In net worth of all sectors at the end of 2015, households was NT\$113.42 trillion and accounted for 57.22%**; government NT\$51.67 trillion, accounted for 26.07%; non-financial enterprises NT\$24.82 trillion, accounted for 12.52%; non-profit institutions NT\$7.60 trillion, accounted for 3.83%; financial enterprises NT\$0.71 trillion, accounted for 0.36%.
2. **Real estate NT\$45.48 trillion accounted 40.10% of households assets at the end of 2015**; life insurance reserves and pension fund reserves NT\$19.97 trillion, accounted for 17.60%; portfolio NT\$16.86 trillion, accounted for 14.87%. Households liabilities was NT\$14.39 trillion, wherein loan was NT\$13.92 trillion.

C. Average assets and liabilities in households

1. **Assets and liabilities per household** : based upon the number of households 8.47 million at the end of 2015, net worth per household (excluding life insurance reserves and pension fund reserves and with land revaluated on the market price) was NT\$11.23 million (wherein real estate was NT\$5.57 million), increased NT\$0.31 million or 2.84% from the end of 2014, whereof the main reason was real estate increased by NT\$0.27 million. Domestic financial liabilities per household was NT\$1.70 million, increased NT\$0.02 million or 1.32% from the end of 2014, wherein loans was NT\$1.64 million.
2. **Assets and liabilities per capita** : based upon the number of population 23.48 million at the end of 2015, net worth per capita (excluding life insurance reserves and pension fund reserves and with land revaluated on the market price) was NT\$4.05 million, increased NT\$0.14 million or 3.64% from the end of 2014. Domestic financial liabilities per capita was NT\$0.61 million, increased NT\$0.01 million or 2.10% from the end of 2014.

Methodology

National wealth statistics is produced according to article 29 of Budget Act. It is the current value (means assets being revaluated) of all goods owned by the people in a nation at the end of year; it is a concept of stock. Gross national wealth is the total value of net assets on current prices owned by five sectors : households, non-profit institutions, non-financial enterprises, financial enterprises and government. Net national wealth is the assets value of gross national wealth with depreciation being deducted. Estimate is the main compiling method, and then assisted with other official files or survey data. Brief the methodology as below :

1. Non-financial assets

- (1) **Buildings and constructions, transport equipment and machinery equipment** : the houses in household sector are estimated by the value of construction, which is based on the house tax file of finance information center of Ministry of Finance. Other sectors are based on national wealth survey, sectors' data of fixed capital formation and fixed capital consumption from GDP and Industry and Service Census data; bench-mark year method is the compiling method.
- (2) **Households' durable and semi-durable properties** : the gross and net value of households' vehicles and the estimation of average endurance life are estimated by the data from Motor Vehicles Offices, the market value of vehicles, and Taiwan old vehicles using condition survey data from Ministry of Transportation and communication. As for other households' durable and semi-durable properties' estimation are based on national wealth survey, survey of family income & expenditure, the ratios of main assets owned from the household appliance population survey conducted by Taiwan Power Company, and relative prices index as well.
- (3) **Intellectual assets** : estimated by the capital formation and consumption of intellectual assets by sectors in GDP by perpetual inventory method.
- (4) **Inventories** : based on Industry and Service Census and together with inventory changing statistics and wholesale prices index, etc. by bench-mark year method.
- (5) **Land** : connecting the files of land properties and the identification number of profit-seeking enterprise from the finance information center of Ministry of Finance, then judged and divided by sectors. Whereof land is valued on announced current land value; however when represent sector individual

information, for higher application purpose, the announced current land value is replaced by the value where the residential, commercial and industrial land is revaluated with the urban land market price from Department of Land Administration.

2. Financial assets and liabilities :

- (1) **Foreign financial assets and liabilities** : the foreign financial assets owned by domestic sectors include : reserve assets of Central Bank, outward securities and deposits, and accounts receivable and advance payment. Foreign financial liabilities include borrow from outward, outward securities issuance, accounts payable and advance receipt, outward investment in domestic securities. The main sources are the flow and funds statistics of CBC, international investment position tables and survey of assets and liabilities of public and private enterprise.
- (2) **Domestic financial assets and liabilities** : based mainly on the balance of assets and liabilities for all sectors from the flow and funds statistics of CBC. Households' financial assets and liabilities are from Financial Statistics Monthly CBC and the investors file from the finance information center of Ministry of Finance, extract financial assets and liabilities of non-profit institutions from households and non-profit institutions sector.

Table 1. Gross and Net National Wealth – by Major Types of Asset
(Land evaluated at announced land current value)

Unit : Trillion NT\$; %

	Grand Total	Non-financial Assets											Net Financial Assets (Assets – Liabilities)
		Total	Produced Assets							Non-produced Assets			
			Sub-total	Buildings and Constructions	Transport Equipment	Machinery Equipment	Households' Durable and Semi-durable Properties	Intellectual Property Products and Animals & Plants	Inventories	Sub-total	Land	Other Assets	
Gross													
End of 2011	189.00	166.79	88.57	43.28	4.28	23.22	10.49	1.78	5.52	78.22	77.61	0.61	22.21
End of 2012	199.57	175.54	91.20	44.58	4.46	24.30	10.70	1.85	5.32	84.34	83.75	0.59	24.03
End of 2013	214.89	188.26	91.96	45.65	4.60	23.61	10.86	1.94	5.30	96.30	95.69	0.61	26.63
End of 2014	232.50	202.72	94.86	47.45	4.76	24.50	11.01	2.06	5.08	107.86	107.22	0.64	29.77
End of 2015	244.11	209.83	95.11	47.40	4.98	24.59	11.27	2.15	4.72	114.73	114.06	0.67	34.27
From 2014 (± %)	4.99	3.51	0.26	-0.10	4.50	0.35	2.32	4.37	-6.99	6.37	6.37	5.41	15.11
Net													
End of 2011	148.98	126.77	48.55	28.81	1.27	8.38	3.61	0.97	5.52	78.22	77.61	0.61	22.21
End of 2012	157.45	133.42	49.08	29.38	1.29	8.43	3.65	1.00	5.32	84.34	83.75	0.59	24.03
End of 2013	172.03	145.40	49.10	29.82	1.31	7.94	3.69	1.03	5.30	96.30	95.69	0.61	26.63
End of 2014	187.58	157.81	49.95	30.71	1.35	7.99	3.74	1.09	5.08	107.86	107.22	0.64	29.77
End of 2015	198.22	163.95	49.22	30.39	1.41	7.79	3.79	1.12	4.72	114.73	114.06	0.67	34.27
From 2014 (± %)	5.67	3.89	-1.47	-1.05	4.26	-2.44	1.37	2.80	-6.99	6.37	6.37	5.41	15.11
Rate of Net Value Over Gross Value (%)													
End of 2011	78.83	76.01	54.81	66.56	29.59	36.09	34.38	54.48	100.00	100.00	100.00	100.00	100.00
End of 2012	78.89	76.00	53.81	65.91	29.03	34.69	34.13	54.03	100.00	100.00	100.00	100.00	100.00
End of 2013	80.05	77.23	53.39	65.32	28.48	33.63	33.97	53.38	100.00	100.00	100.00	100.00	100.00
End of 2014	80.68	77.85	52.66	64.72	28.35	32.60	33.94	52.82	100.00	100.00	100.00	100.00	100.00
End of 2015	81.20	78.13	51.75	64.10	28.29	31.70	33.62	52.02	100.00	100.00	100.00	100.00	100.00

Note: 1. Gross national wealth means the sum of non-financial assets (produced asset and non-produced asset) and net financial assets at the replacement price of each year. Net national wealth equals gross value deducting depreciation. From national economic perspective, domestic financial assets and liabilities offset each other due to relationship of claims and obligations, so net financial assets equals net foreign financial assets.

2. Intellectual property products and animals & plants include research and development, computer software, mineral exploration, animals & plants; Other assets include patented entities, trademark rights and goodwill, etc.

Table 2. Assets and Liabilities for Households Sector

Unit : %

	Households Sector									
	Assets and Liabilities End of 2015 (Trillion NT\$)		Assets and Liabilities Per Household (Land evaluated at current market price)				Assets and Liabilities Per Capita (Land evaluated at current market price)			
	Land evaluated at announced land current value	Land evaluated at market price	End of 2015 (10 Thousand NT\$)	End of 2014 (10 Thousand NT\$)	Changes 2015 to 2014		End of 2015 (10 Thousand NT\$)	End of 2014 (10 Thousand NT\$)	Changes 2015 to 2014	
					Amount(±)	Growth (%)			Amount(±)	Growth (%)
Net Non-financial Assets	49.27	50.93	601	574	27	4.70	217	206	11	5.51
Real Estate	45.48	47.14	557	530	27	5.07	201	190	11	5.88
Households' Equipment	3.79	3.79	45	45	0	0.33	16	16	0	1.11
Net Financial Assets	64.14	64.14	757	735	23	3.08	273	263	10	3.88
Net Foreign Financial Assets	6.37	6.37	75	75	0	0.21	27	27	0	0.99
Net Domestic Financial Assets (A-B)	57.77	57.77	682	660	22	3.41	246	236	10	4.21
Domestic Financial Assets (A)	72.16	72.16	852	827	25	2.99	307	296	11	3.78
Cash and Demand Deposits	12.84	12.84	152	149	2	1.54	55	53	1	2.33
Time Deposits & Foreign Currency Deposits	15.97	15.97	189	179	9	5.09	68	64	4	5.91
Portfolio	16.86	16.86	199	208	-9	-4.32	72	74	-3	-3.58
Life Insurance and Pension Fund Reserves	19.97	19.97	236	217	19	8.58	85	78	7	9.42
Other Domestic Financial Assets	6.52	6.52	77	73	4	4.92	28	26	2	5.74
(-) Domestic Financial Liabilities(B)	14.39	14.39	170	168	2	1.32	61	60	1	2.10
Loans	13.92	13.92	164	161	4	2.38	59	57	2	3.18
Other Domestic Financial Liabilities	0.46	0.46	5	7	-2	-22.83	2	3	-1	-22.23
Net Worth	113.42	115.07	1,359	1,309	50	3.79	490	469	22	4.60
Net Worth (excludes life insurance and pension fund reserves)	93.45	95.11	1,123	1,092	31	2.84	405	391	14	3.64

Note: Assets and liabilities per household and per capita are assets and liabilities in market value divided by household numbers and by the number of persons in a household in Taiwan-Fukien Area.