2014 NATIONAL WEALTH

Gross national wealth was NT$232.33 trillion at the end of 2014, increased NT$17.26 trillion or 8.02% from the end of 2013, and net national wealth was NT$187.41 trillion, increased NT$15.20 trillion or 8.83% from the end of 2013. At the end of 2014, net worth (net assets less liabilities) by sector, households accounted for NT$108.62 trillion or 57.96% the most, increased NT$9.16 trillion or 9.21% from the end of 2013, and among the assets of households, real estate accounted for NT$42.70 trillion the most; households liabilities was NT$14.10 trillion. At the end of 2014, net worth per household excluding life insurance reserves and pension fund reserves with land revaluated on the market price, was NT$10.99 million (wherein real estate was NT$5.30 million), increased NT$0.80 million or 7.80% from the end of 2013, the main reasons were real estate increases NT$0.48 million caused by the government announced current land value, and portfolio increased NT$0.15 million. And net worth per capita excluding life insurance reserves and pension fund reserves with land revaluated on the market price, was NT$0.39 million, increased NT$0.32 million or 8.77% from the end of 2013.

1. The definition of national wealth and release calendar

National wealth is compiled according to Budget Act Article 29, and is defined as the current value (i.e. assets revaluation) of all assets owned by the whole nation at the end of a period. It is a concept of stock. Gross national wealth is the aggregation of the current value of land, buildings and constructions, transport equipment, machinery equipment, households' durable and semi-durable properties, inventories, intellectual property products, other assets and net financial assets hold by 5 major sectors, i.e. households, non-profit institutions, non-financial enterprises, financial enterprises and government, at the end of a year; and net national wealth is the current value of assets while depreciation be deducted from gross national wealth.

For getting to know the wealth structure of household sector, per household and per capita statistics are represented with average level and changing tendency, and there are differences between per household and per capita assets/liabilities and the average level.

Compiling national wealth requires many administrative and survey data for estimating, while there exists time lag between data releasing and the time of the data, therefore the time of releasing is deferred to the time of the data.

2. Gross and net national wealth

Gross national wealth was NT$232.33 trillion at the end of 2014, increased NT$17.26 trillion or 8.02% from the end of 2013. In which, land, owing to the raising of the

government announced current land value (according to The Equalization of Land Rights Act, Article 40, and Land Tax Act, Article 33, government announced current land value should approach gradually to normal transaction price), increased the most by NT$11.53 trillion; then net financial assets, owing to the increase of outward securities investment and foreign deposits, increased NT$2.79 trillion. By composition of assets, owing to the raising of government announced current land value, land whereby revaluated accounted for 46.15% the most of gross national wealth, increased by 1.66 percentage points from the end of 2013, buildings & constructions accounted for 20.43%, decreased 0.80 percentage points the next.

Net national wealth (less depreciation) was NT$187.41 trillion, increased by NT$15.20 trillion or 8.83% from the end of 2014. By type of assets, non-produced assets accounted for 57.55% and increased 1.63 percentage points from the end of 2013, while produced assets accounted for 26.65% decreased 1.86 percentage points.

3. Net worth by sector

Net worth (i.e. net national wealth) of all sectors at the end of 2014 was NT$171.95 trillion. By sector, households was NT$108.62 trillion or 57.96% accounted the most, the rest sectors in order were government NT$49.32 trillion or 26.31%, non-financial enterprises NT$21.00 trillion or 12.11%, non-profit institutions NT$7.43 trillion or 3.96% and financial enterprises NT$1.04 trillion or 0.56%.

By households asset, real estate was NT$42.70 trillion or 39.31% accounted the most, then life insurance and pension fund reserves NT$18.20 trillion or 16.76% , and portfolio NT$17.95 trillion or 16.52%. Households liabilities was NT$14.10 trillion, wherein loan was NT$13.46 trillion.

4. Assets and liabilities per household

Households sectors assets are owned by whole households, based upon the number of households 8.38 million at the end of 2014, net worth per household (after land revaluated on the market price) at the end of 2014, excluding life insurance reserves and pension fund reserves, was NT$10.99 million(wherein real estate was NT$5.30 million), increased NT$0.80 million or 7.80% from 2012, whereof the main reasons were real estate increased NT$0.48 million (for the raise of announced current land value) and portfolio increased NT$0.15 million. Domestic financial liabilities per household was NT$1.68 million, increased NT$0.08 million or 5.08% from the end of 2013, wherein loans was NT$1.61 million.

Note: for the methodology, term definition, detailed statistics tables and visualizing analysis about national wealth, please go to website http://eng.stat.gov.tw (click 'National Wealth Statistics')

Table 1. National Wealth, 2009-2013

Unit：Trillion NT$；%

End of Year	Gross National Wealth			Net National Wealth		
	Total	Compare with Pervious Year		Total	Compare with Pervious Year	
		Amount (±)	Growth (%)		Amount (±)	Growth (%)
2010	175.66	9.37	5.63	138.05	7.07	5.40
2011	188.99	13.33	7.59	148.97	10.92	7.91
2012	199.83	10.84	5.73	157.70	8.73	5.86
2013	215.07	15.24	7.63	172.21	14.51	9.20
2014	232.33	17.26	8.02	187.41	15.20	8.83

Table 2. Assets Changes in Gross National Wealth

Unit：Trillion NT$；%

		Grand Total	Non-financial Assets									Net Financial Assets
			Total	Buildings and Constructions	Transport Equipment	Machinery Equipment	Households Durable and Semi-durable Properties	Intellectual Property Products & Animals, plants	Inventories	Land	Other Assets	
End of 2012	Gross	215.07	188.26	45.65	4.60	23.61	10.86	1.94	5.30	95.69	0.61	26.80
	Composition (%)	100.00	87.54	21.23	2.14	10.98	5.05	0.90	2.47	44.49	0.29	12.46
End of 2013	Gross	232.33	202.73	47.45	4.76	24.50	11.01	2.06	5.08	107.22	0.64	29.60
	Composition (%)	100.00	87.26	20.43	2.05	10.55	4.74	0.89	2.19	46.15	0.27	12.74
Changes 2013 to 2012	Amount (±)	17.26	14.46	1.80	0.16	0.89	0.15	0.12	-0.22	11.53	0.02	2.79
		8.02	7.68	3.95	3.53	3.79	1.39	6.30	-4.24	12.05	3.68	10.41
	Growth (%)	215.07	188.26	45.65	4.60	23.61	10.86	1.94	5.30	95.69	0.61	26.80

Table 3. Assets/Liabilities per household and per capita for Households Sector

Unit：10 thousand NT$；%

	Assets/Liabilities Per Household (Land revaluated at market price)				Assets/Liabilities Per Capita (Land revaluated at market price)			
	End of 2014	End of 2013	Changes 2014 to 2013		End of 2014	End of 2013	Changes 2014 to 2013	
			Amount (±)	Growth (%)			Amount(±)	Growth (%)
Net Non-financial Assets	574	526	48	9.11	206	187	19	10.09
Real Estate	530	482	48	9.94	190	171	19	10.93
Households' Equipment	45	45	0	0.13	16	16	0	1.04
Net Fnancial Assets	742	692	50	7.20	266	245	20	8.17
Net Foreign Financial Assets	77	74	3	3.37	28	26	1	4.31
Net Domestic Financial Assets (A-B)	665	618	47	7.66	238	219	19	8.63
Assets (A)	833	778	55	7.13	298	276	22	8.10
Cash and Demand Deposits	149	141	7	5.21	53	50	3	6.15
Time Deposits & Foreign Currency Deposits	179	170	9	5.08	64	60	4	6.03
Portfolio	214	199	15	7.59	77	71	6	8.56
Life Insurance and Pension Fund Reserves	217	199	18	9.21	78	71	7	10.19
Other Domestic Financial Assets	74	68	6	8.87	27	24	2	9.85
(-)Liabilities(B)	168	160	8	5.08	60	57	3	6.03
Loans	161	152	8	5.39	57	54	3	6.34
Other Domestic Financial Liabilities	8	8	-0	-0.93	3	3	-0	-0.04
Net Worth	1,316	1,218	98	8.03	471	432	39	9.00
Net Worth (excludes insurance and pension fund reserves)	1,099	1,020	80	7.80	393	362	32	8.77

Note: Assets per household is calculated by each asset item divided by the number of households at the end of year in Taiwan and Fukien area.