

## 2021 NATIONAL WEALTH

### I. Abstract

- A. **At the end of 2021, gross national wealth was NT\$284.01 trillion, an increase of NT\$11.31 trillion or 4.15% from the end of 2020; net national wealth was NT\$225.16 trillion, an increase of NT\$7.90 trillion from the end of 2020 or 3.64%.**
- B. **At the end of 2021, the net worth ( net assets less liabilities ) of the households sector was NT\$157.21 trillion, accounted for 69.21% of the net worth of all sectors ( net national wealth ) , an increase of 3.06 percentage points from the end of 2020.**
- C. **At the end of 2021, net worth per household ( excluding life insurance and pension fund reserves and with land re-evaluated on the market price ) was NT\$13.59 million, an increase of NT\$1.01 million from the end of 2020.**

### II. Statistics

#### A. Gross and net national wealth

- 1. **At the end of 2021, the gross national wealth was NT\$284.01 trillion, increased NT\$11.31 trillion or 4.15% from the end of 2020**, wherein gross non-financial assets increased by NT\$11.32 trillion, mainly due to the expansion of technology industry and the continuous construction of green energy investment, which led to an increase of NT\$5.96 trillion in buildings and construction; net financial assets decreased slightly by NT\$0.01 trillion. At the end of 2021, net national wealth was NT\$225.16 trillion, an increase of NT\$7.90 trillion or 3.64% from the end of 2020.
- 2. **At the end of 2021, for the gross national wealth by types of asset, the gross non-financial assets accounted for 85.20%**, an increase of 0.62 percentage points from the end of 2020, wherein the gross produced assets accounted for 42.66%, an increase of 1.34 percentage points; gross non-produced assets accounted for 42.54%, decreased 0.72 percentage points; net financial assets accounted for 14.80%, decreased 0.62 percentage points.
- 3. **In the past five years, the proportion of buildings and constructions in the gross national wealth increased by 2.63 percentage points to 22.51% ,** driving the proportion of the gross produced assets to increase year by year; non-produced assets are dominated by land, which accounted for 42.26% at the end of 2021, a decrease of 2.72 percentage points over the past five years;

net financial asset has been declining since 2018, and has been reduced by 1.25 percentage points by the end of 2021.

## **B. Assets and liabilities of the households sector**

- 1. The net worth of the households sector at the end of 2021 was NT\$157.21 trillion, wherein the real estate was NT\$49.59 trillion, accounted for 31.54% (with land re-evaluated at the market price) ;** life insurance and pension fund reserves NT\$34.86 trillion, 22.17%; securities NT\$29.76 trillion, 18.93%. The liabilities for the households sector was NT\$19.64 trillion, wherein the loan was NT\$19.15 trillion.
- 2. Assets and liabilities per household :** based upon 9.01 million households at the end of 2021, the net worth per household for the households sector (excluding life insurance and pension fund reserves and with land re-evaluated at the market price) was NT\$13.59 million, increased NT\$1.01 million or 8.06% from the end of 2020, wherein securities was NT\$3.03 million, an increase of NT\$0.70 million due to the rise in the stock market; cash and demand deposits were NT\$2.38 million, increased by NT\$0.23 million. Domestic financial liabilities per household was NT\$2.18 million, increased NT\$0.14 million or 7.07% from the end of 2020, mainly due to the increase in housing loans.
- 3. Assets and liabilities per capita :** based upon the national population of 23.36 million, at the end of 2021, net worth per capita (excluding life insurance and pension fund reserves and with land re-evaluated at the market price) was NT\$5.24 million, an increase of NT\$0.47 million or 9.81% from the end of 2020. Domestic financial liabilities per capita was NT\$0.84 million, an increase of NT\$0.07 million or 8.80% from the end of 2020.

## 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) **Household durable and semi-durable properties** : the gross and net value of household 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 household durable and semi-durable properties' estimation are based on national wealth survey, survey of family income and 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.

### **Supporting Tables**

- Table 1. Gross and Net National Wealth—by Major Types of Asset  
Table 2. Assets, Liabilities, and Net Worth for Households Sector

Table 1. Gross and Net National Wealth – by Major Types of Asset

(Land evaluated at announced current land 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	Household Durable and Semi-durable Properties	Intellectual Property Products and Animals and Plants	Inventories	Sub-total	Land	Other Assets	
<b>Gross</b>													
End of 2017	253.25	215.36	100.78	50.34	5.37	26.32	11.56	2.36	4.82	114.58	113.90	0.68	37.90
End of 2018	262.54	220.39	105.28	53.17	5.49	27.58	11.59	2.51	4.94	115.11	114.42	0.68	42.14
End of 2019	268.99	225.84	109.84	55.78	5.67	29.23	11.74	2.67	4.74	115.99	115.27	0.73	43.16
End of 2020	272.71	230.67	112.69	57.98	5.75	29.81	11.82	2.81	4.52	117.98	117.23	0.74	42.04
End of 2021	284.01	241.98	121.17	63.94	5.87	30.77	12.18	3.14	5.28	120.81	120.04	0.77	42.03
Value Change from 2020	11.31	11.32	8.48	5.96	0.12	0.95	0.35	0.34	0.76	2.84	2.80	0.03	-0.01
Percent Change from 2020	4.15	4.91	7.52	10.28	2.11	3.19	2.98	11.94	16.79	2.40	2.39	4.29	-0.02
<b>Composition (%)</b>													
End of 2017	100.00	85.04	39.79	19.88	2.12	10.39	4.57	0.93	1.90	45.24	44.98	0.27	14.96
End of 2018	100.00	83.95	40.10	20.25	2.09	10.50	4.41	0.96	1.88	43.85	43.58	0.26	16.05
End of 2019	100.00	83.96	40.83	20.74	2.11	10.87	4.37	0.99	1.76	43.12	42.85	0.27	16.04
End of 2020	100.00	84.58	41.32	21.26	2.11	10.93	4.34	1.03	1.66	43.26	42.99	0.27	15.42
End of 2021	100.00	85.20	42.66	22.51	2.07	10.83	4.29	1.11	1.86	42.54	42.26	0.27	14.80
Value Change from 2020		0.62	1.34	1.25	-0.04	-0.10	-0.05	0.08	0.20	-0.72	-0.72	0.00	-0.62
<b>Net</b>													
End of 2017	204.55	166.66	52.07	31.75	1.50	8.05	4.74	1.22	4.82	114.58	113.90	0.68	37.90
End of 2018	211.39	169.25	54.14	33.28	1.52	8.25	4.86	1.29	4.94	115.11	114.42	0.68	42.14
End of 2019	215.16	172.00	56.01	34.69	1.55	8.76	4.92	1.36	4.74	115.99	115.27	0.73	43.16
End of 2020	217.26	175.22	57.24	35.86	1.54	8.95	4.95	1.44	4.52	117.98	117.23	0.74	42.04
End of 2021	225.16	183.13	62.32	39.29	1.57	9.50	5.09	1.59	5.28	120.81	120.04	0.77	42.03
Value Change from 2020	7.90	7.91	5.07	3.44	0.03	0.55	0.14	0.15	0.76	2.84	2.80	0.03	-0.01
Percent Change from 2020	3.64	4.51	8.86	9.59	1.77	6.14	2.93	10.70	16.79	2.40	2.39	4.29	-0.02
<b>Composition (%)</b>													
End of 2017	100.00	81.47	25.46	15.52	0.73	3.93	2.31	0.60	2.35	56.02	55.69	0.33	18.53
End of 2018	100.00	80.06	25.61	15.74	0.72	3.90	2.30	0.61	2.34	54.45	54.13	0.32	19.94
End of 2019	100.00	79.94	26.03	16.12	0.72	4.07	2.29	0.63	2.20	53.91	53.57	0.34	20.06
End of 2020	100.00	80.65	26.35	16.50	0.71	4.12	2.28	0.66	2.08	54.30	53.96	0.34	19.35
End of 2021	100.00	81.33	27.68	17.45	0.70	4.22	2.26	0.71	2.34	53.66	53.31	0.34	18.67
Value Change from 2020		0.68	1.33	0.95	-0.01	0.10	-0.02	0.05	0.26	-0.65	-0.65	0.00	-0.68

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

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

Table 2. Assets, Liabilities, and Net Worth for Households Sector

Unit : %

	Assets and Liabilities End of 2021				Assets and Liabilities Per Household (Land re-evaluated at current market price)				Assets and Liabilities Per Capita (Land re-evaluated at current market price)			
	Land evaluated at announced current land value		Land re-evaluated at current market price		End of 2021 (10 Thousand NT\$)	End of 2020 (10 Thousand NT\$)	Changes 2021 to 2020		End of 2021 (10 Thousand NT\$)	End of 2020 (10 Thousand NT\$)	Changes 2021 to 2020	
	Amount (Trillion NT\$)	Composition (%)	Amount (Trillion NT\$)	Composition (%)			Change in Value	Growth (%)			Change in Value	Growth (%)
Net Non-financial Assets	53.66	34.36	54.68	34.78	607	598	9	1.49	234	227	7	3.14
Real Estate	48.57	31.10	49.59	31.54	551	543	8	1.43	212	206	6	3.07
Household Equipment	5.09	3.26	5.09	3.24	57	55	1	2.09	22	21	1	3.75
Net Financial Assets	102.53	65.64	102.53	65.22	1,138	1,026	112	10.92	439	389	50	12.72
Net Foreign Financial Assets	11.11	7.11	11.11	7.07	123	117	6	5.12	48	45	3	6.82
Net Domestic Financial Assets (A-B)	91.42	58.53	91.42	58.15	1,015	909	106	11.67	391	345	46	13.48
Domestic Financial Assets (A)	111.06	71.10	111.06	70.64	1,233	1,113	120	10.83	475	422	53	12.62
Cash and Demand Deposits	21.43	13.72	21.43	13.63	238	215	23	10.46	92	82	10	12.25
Time Deposits and Foreign Currency Deposits	17.93	11.48	17.93	11.41	199	201	-2	-1.14	77	76	0	0.46
Marketable securities	29.76	19.05	29.76	18.93	330	260	70	27.09	127	99	29	29.15
Life Insurance and Pension Fund Reserves	34.86	22.32	34.86	22.17	387	367	20	5.36	149	139	10	7.06
Other Domestic Financial Assets	7.08	4.53	7.08	4.51	79	69	10	14.72	30	26	4	16.58
(-) Domestic Financial Liabilities(B)	19.64	12.57	19.64	12.49	218	204	14	7.07	84	77	7	8.80
Loans	19.15	12.26	19.15	12.18	213	198	14	7.27	82	75	7	9.01
Other Domestic Financial Liabilities	0.49	0.31	0.49	0.31	5	5	-0	-0.36	2	2	0	1.25
Net Worth	156.19	100.00	157.21	100.00	1,746	1,625	121	7.45	673	616	57	9.19
Net Worth (excludes life insurance and pension fund reserves)	121.34	-	122.36	-	1,359	1,257	101	8.06	524	477	47	9.81

Note: 1. Assets and liabilities per household and per capita are assets and liabilities divided by household numbers and by the number of persons in a household in Taiwan area (including Kinmen County and Lian-jiang County).

2. The growth (rate) in this table is calculated based on the actual value, and may not be consistent with the difference in the value in the table.