

**Basic Figures**  
**Flow of Funds for the Fourth Quarter of 2016**  
**(Preliminary report)**

**March 23, 2017**  
**Research and Statistics Department**  
**Bank of Japan**

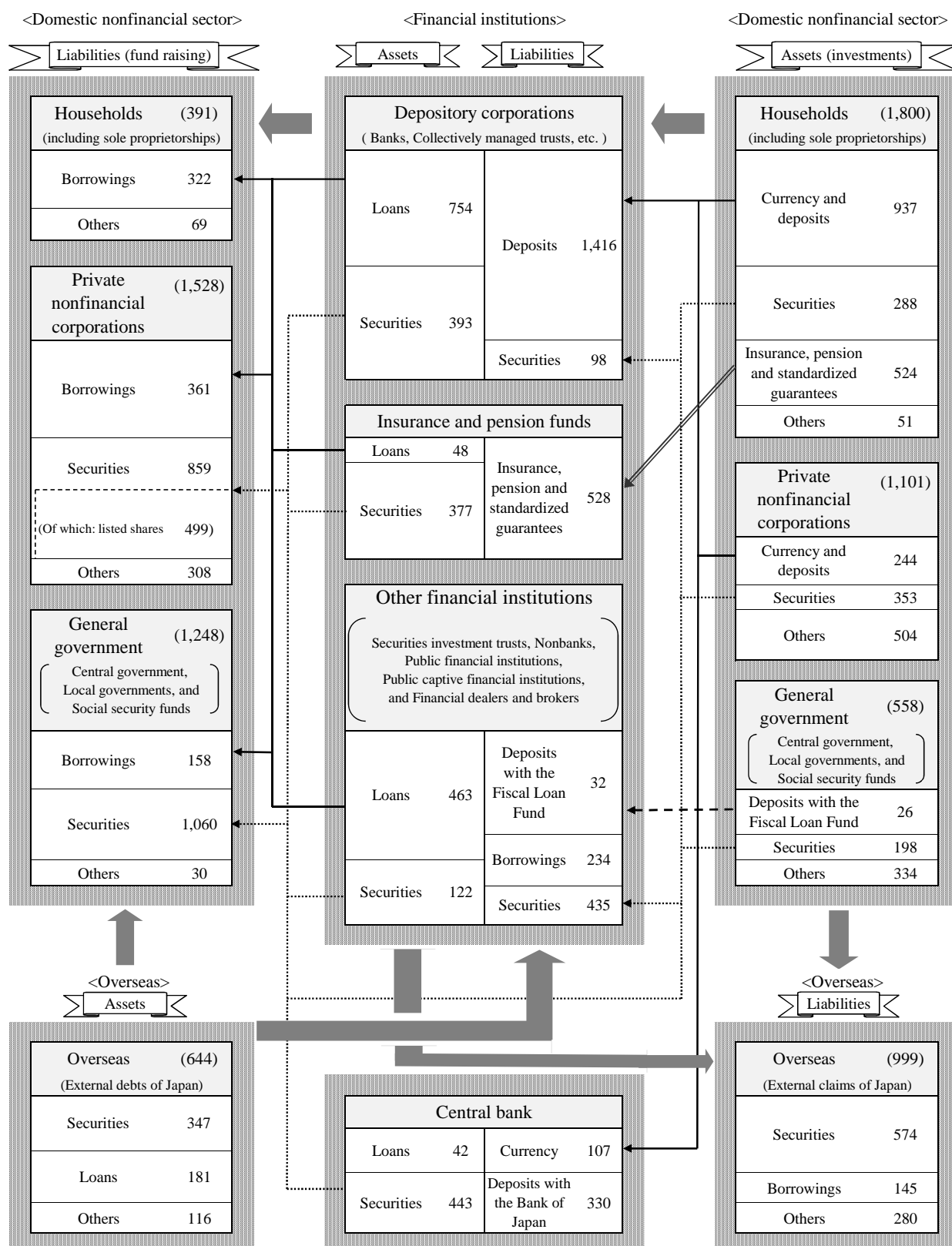
# Contents

Chart 1	Financial assets and liabilities by sector
Chart 2-1	Financial surplus and deficit by sector
Chart 2-2	Financial surplus and deficit of households and private nonfinancial corporations
Chart 3-1	Financial assets held by households
Chart 3-2	Financial assets held by households: Breakdown of debt securities, investment trust beneficiary certificates, equity, and insurance
Chart 4-1	Financial liabilities of private nonfinancial corporations
Chart 4-2	Financial assets held by private nonfinancial corporations
Chart 5	Breakdown of loans by private financial institutions
Chart 6-1	Financial liabilities of general government
Chart 6-2	Government bonds and treasury bills by holding sector
Reference 1	From-whom-to-whom of domestic debt securities
Reference 2	From-whom-to-whom of loans
Reference 3	Pension entitlements of corporate pensions (defined benefit schemes) and claims of pension funds on pension managers
Reference 4	Composition of corporate pensions assets (defined benefit schemes) and pension entitlements of households
Reference 5	Distributions of investment trusts

\* Data used in this paper are available in the [BOJ Time-Series Data Search](#).

# Chart 1. Financial assets and liabilities by sector (end of December 2016)

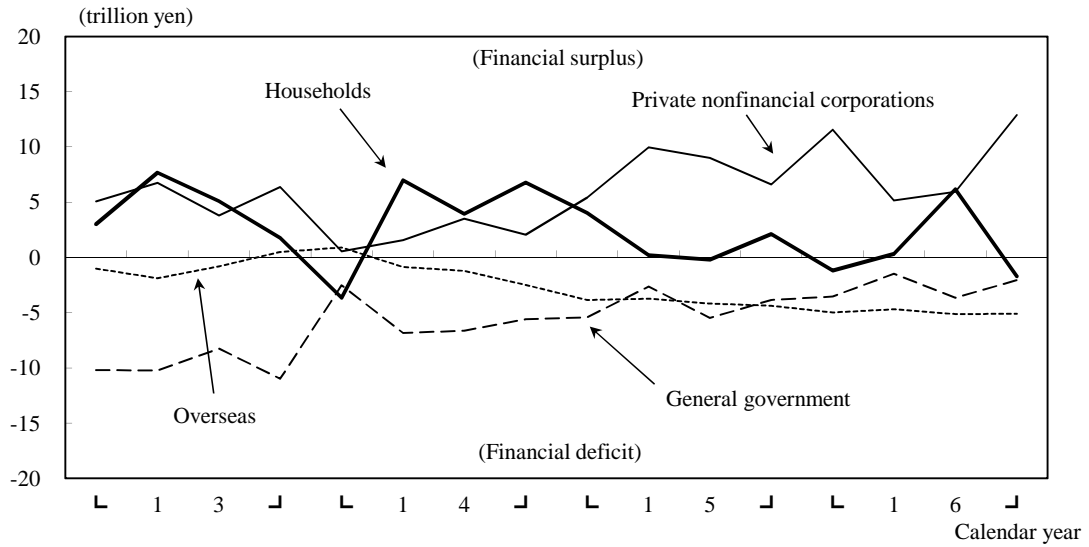
Unit: trillion yen



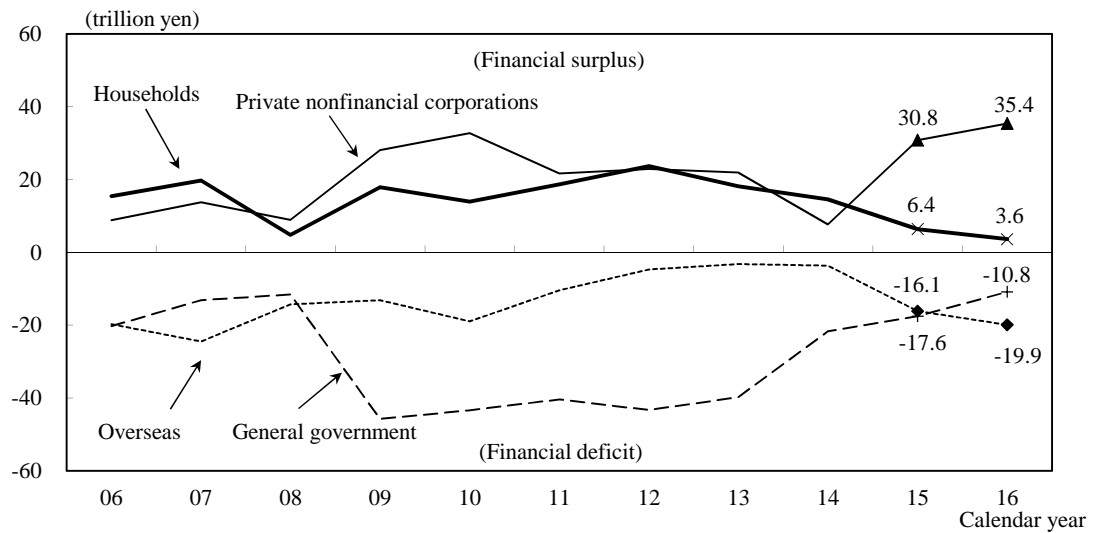
- Notes:
1. Major sectors and transaction items are selected to show the overview of the flow of funds.
  2. Loans and borrowings include "Bank of Japan loans," "Call loans and bills," "Loans by private financial institutions," "Loans by public financial institutions," "Loans by the nonfinancial sector," "Installment credit," and "Repurchase agreement and securities lending transactions."
  3. Securities include "Equity and investment fund shares" and "Debt securities." The latter consists of "Central government securities and FILP bonds," "Bank debentures," "Industrial securities," "Trust beneficiary rights," etc. (Securities in external claims of Japan is "Outward investments in securities.")
  4. The sum of the transaction items which are not shown individually is represented by Others in the above charts.

## Chart 2-1. Financial surplus and deficit by sector

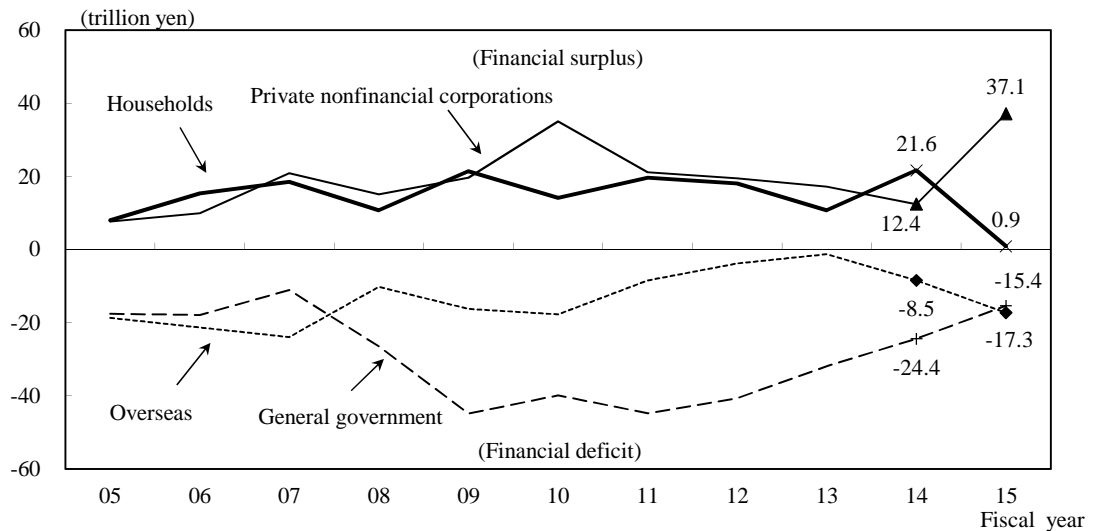
### (1) Quarterly (seasonally adjusted)



### (2) Calendar year

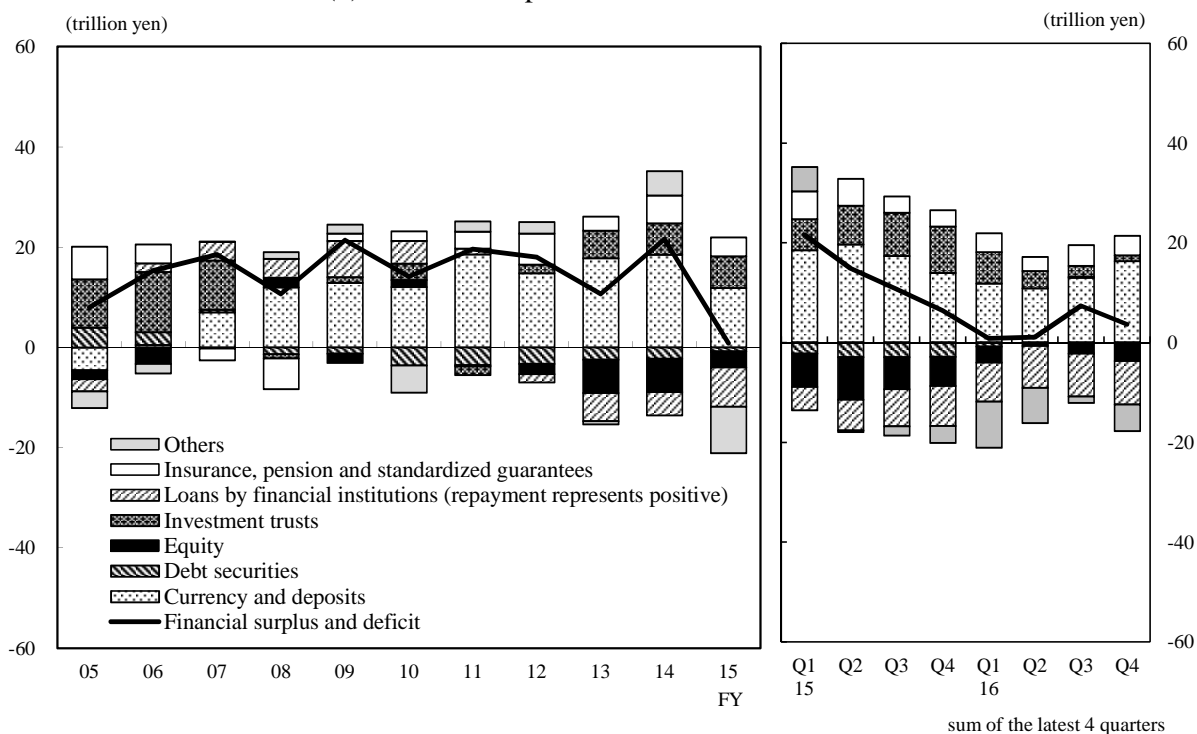


### (3) Fiscal year

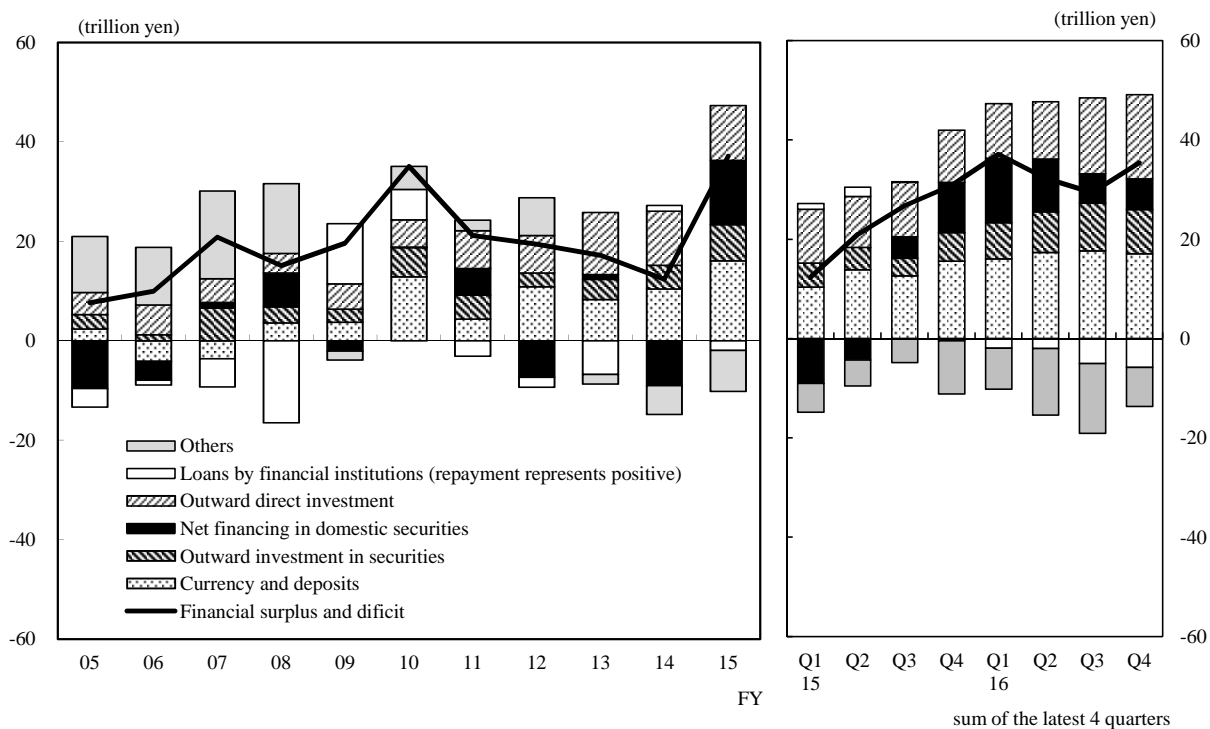


## Chart 2-2. Financial surplus and deficit of households and private nonfinancial corporations

### (1) Financial surplus and deficit of households



### (2) Financial surplus and deficit of private nonfinancial corporations

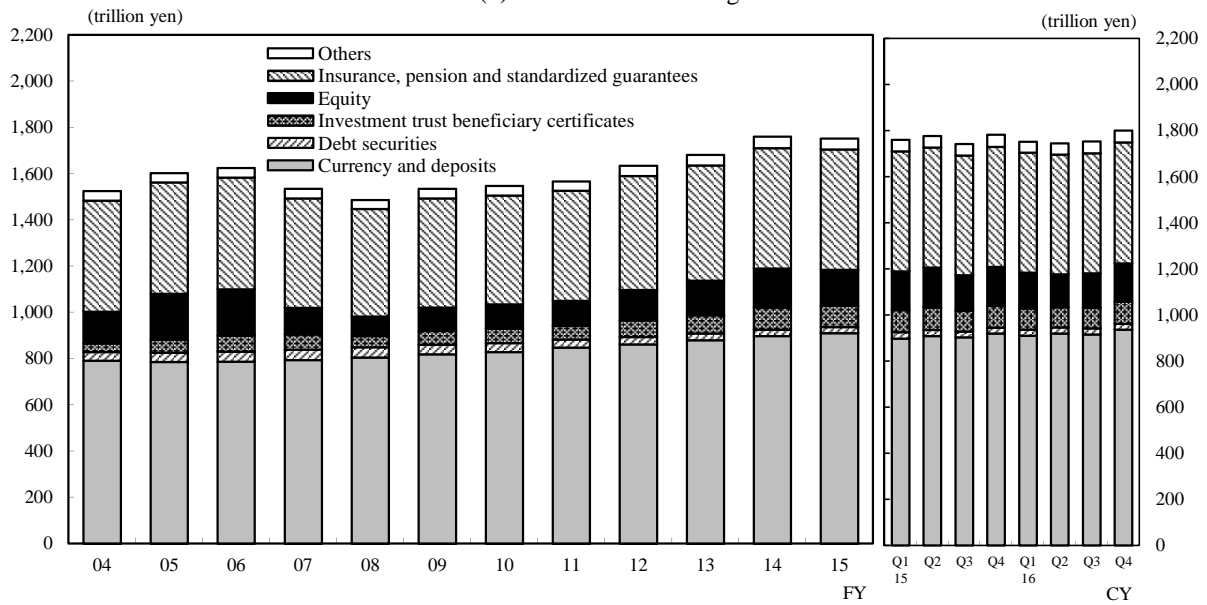


Notes: 1. Loans by financial institutions are the sum of "Loans by private financial institutions" and "Loans by public financial institutions" on the borrowing side.

2. Net financing in domestic securities is calculated as follows: investment in "Debt securities" and "Equity and investment fund shares" minus fund raising through these securities.

### Chart 3-1. Financial assets held by households

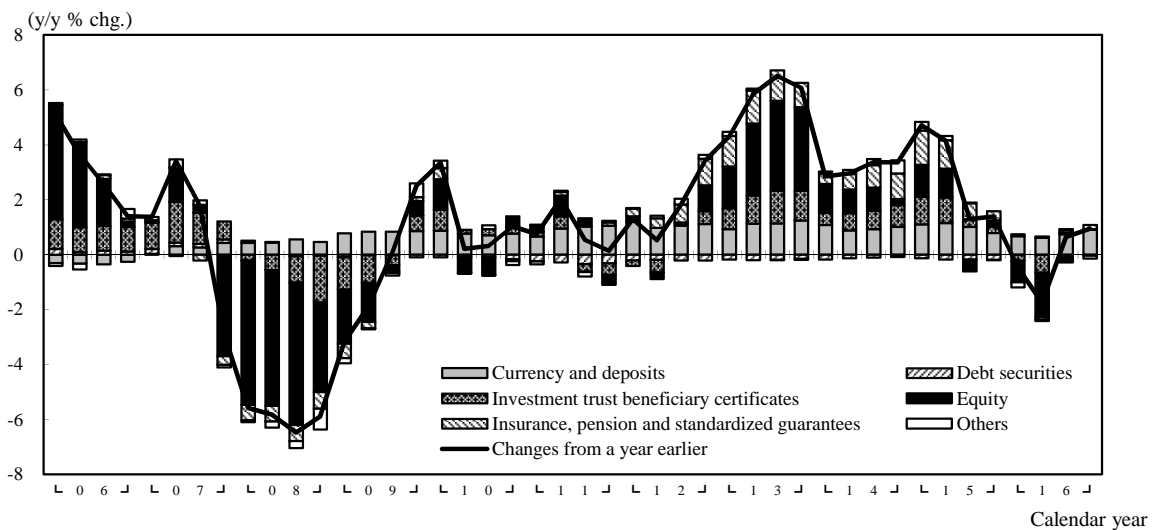
(1) Amounts outstanding



(2) Changes from a year earlier

	2015				2016				Amounts outstanding in December-end 2016 in trillion yen (percentage ratio in parentheses)	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
Amounts outstanding (End of period, trillion yen)	1,760	1,777	1,742	1,783	1,752	1,746	1,753	1,800		
Ch a n g e s ( %)	Total assets	4.7	4.1	1.3	1.4	- 0.4	- 1.7	0.6	0.9	1,800 (100.0)
	Currency and deposits	2.1	2.2	2.0	1.5	1.3	1.2	1.4	1.8	937 ( 52.0)
	Debt securities	- 7.1	-10.4	-10.7	-11.5	- 1.0	3.8	3.5	0.4	25 ( 1.4)
	Investment trust beneficiary certificates	21.6	19.5	5.8	4.1	- 3.7	-11.7	- 1.9	0.2	96 ( 5.4)
	Equity	13.1	11.6	- 4.6	2.5	- 8.2	-16.7	- 2.1	- 0.4	167 ( 9.3)
	Insurance, pension and standardized guarantees	4.2	3.5	1.9	1.1	0.2	- 0.3	0.3	0.5	524 ( 29.1)
	Of which: insurance	2.7	2.6	1.5	1.3	1.2	0.5	1.2	1.5	370 ( 20.6)
	Others	11.8	5.4	1.1	- 0.4	- 6.5	- 1.5	1.8	- 3.5	51 ( 2.8)

(3) Breakdown by component



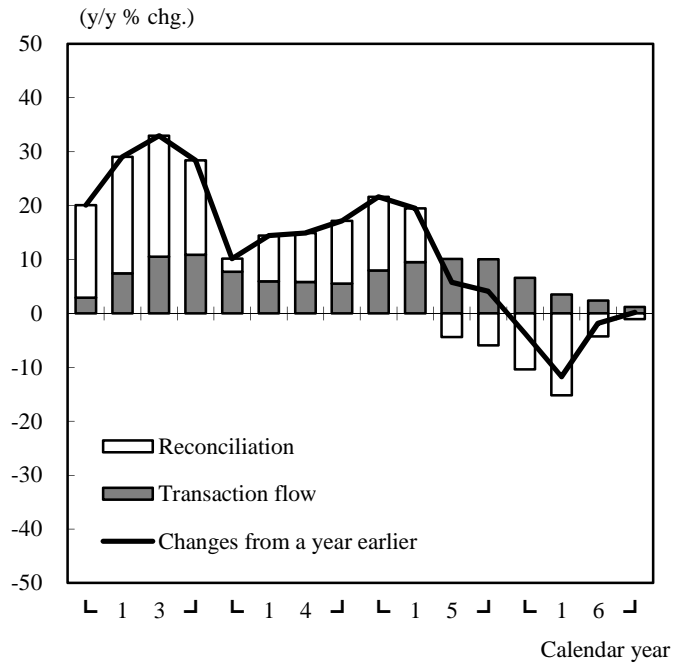
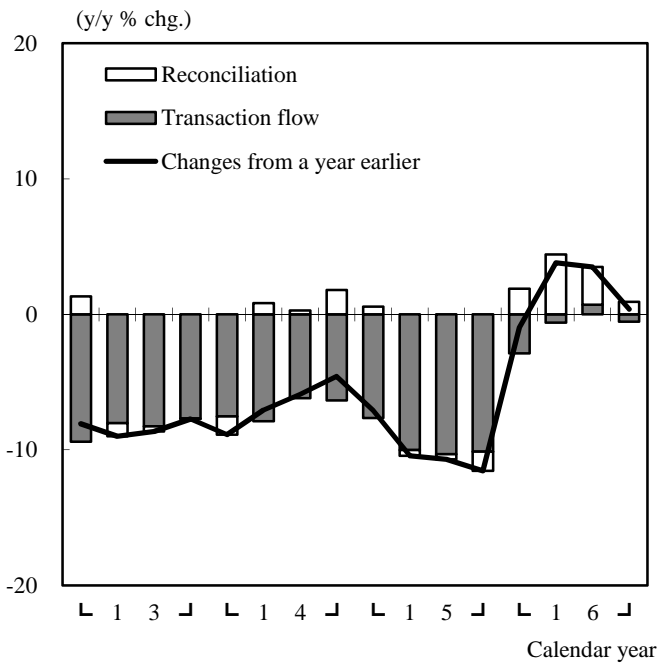
Notes: 1. The sum of "Loans," "Financial derivatives and employee stock options," "Deposits money," "Accounts receivable/payable," "Outward investment in securities," and "Others" in the Flow of Funds Accounts is represented by Others in the above charts.

2. The sum of "Non-life insurance technical reserves," "Life insurance reserves," and "Annuity entitlements" in the Flow of Funds Accounts is represented by insurance in the above charts.

### Chart 3-2. Financial assets held by households: Breakdown of debt securities, investment trust beneficiary certificates, equity, and insurance

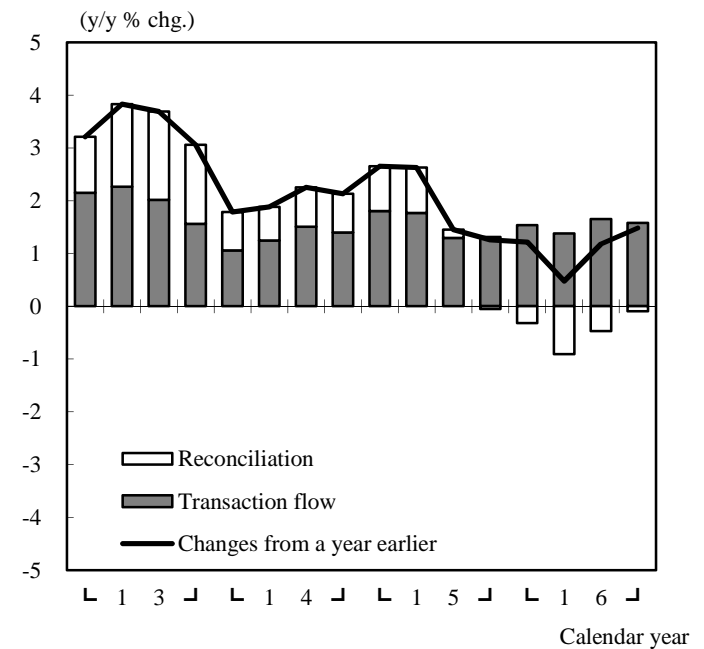
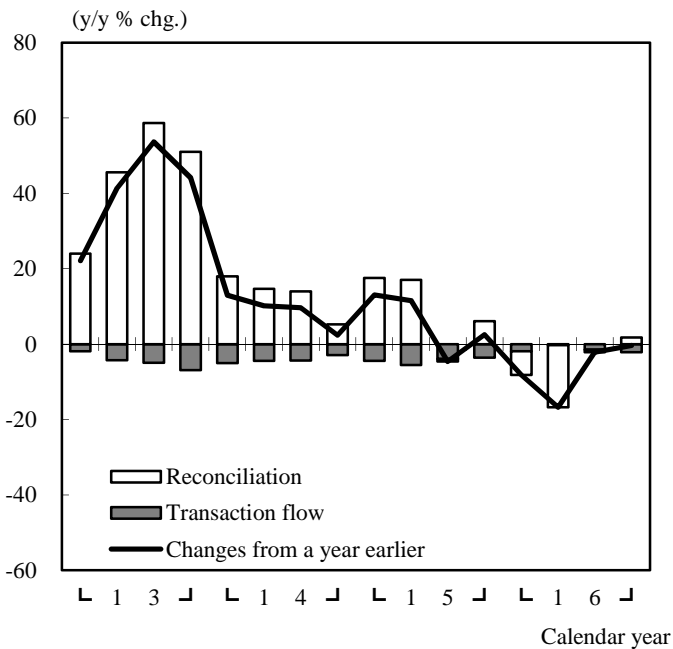
(1) Debt securities

(2) Investment trust beneficiary certificates



(3) Equity

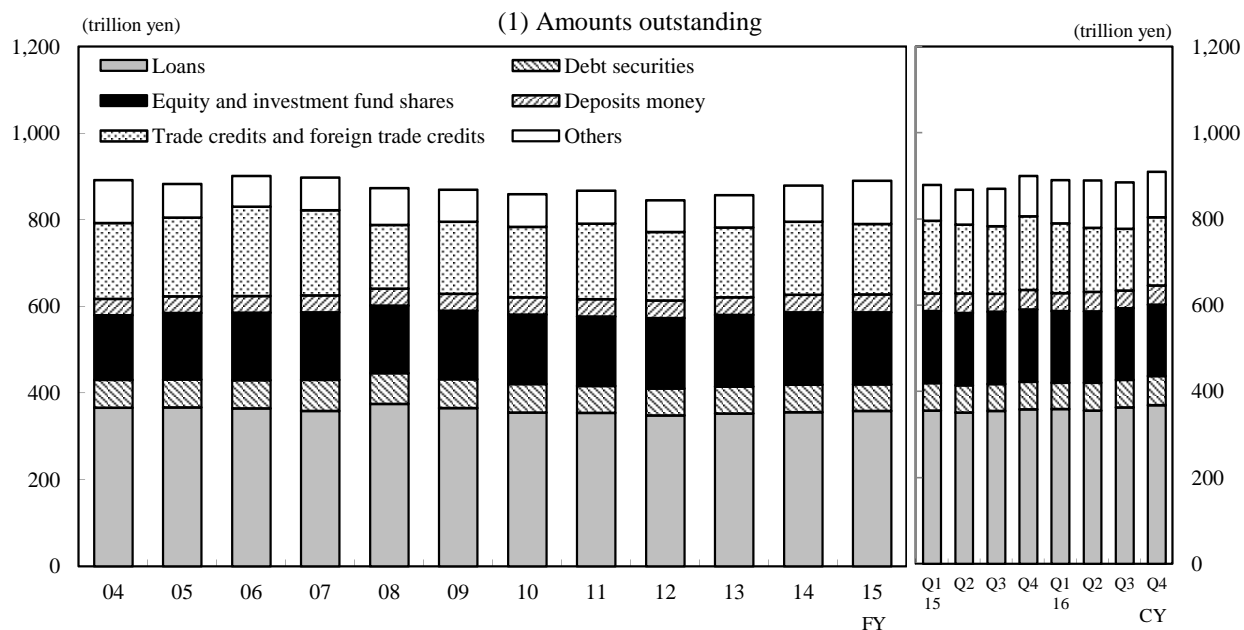
(4) Insurance



Notes: 1. Reconciliation is calculated as the difference of stock from the previous period minus the transaction flow of the relevant period.

2. The sum of "Non-life insurance technical reserves," "Life insurance reserves," and "Annuity entitlements" in the Flow of Funds Accounts is represented by Insurance in the above charts.

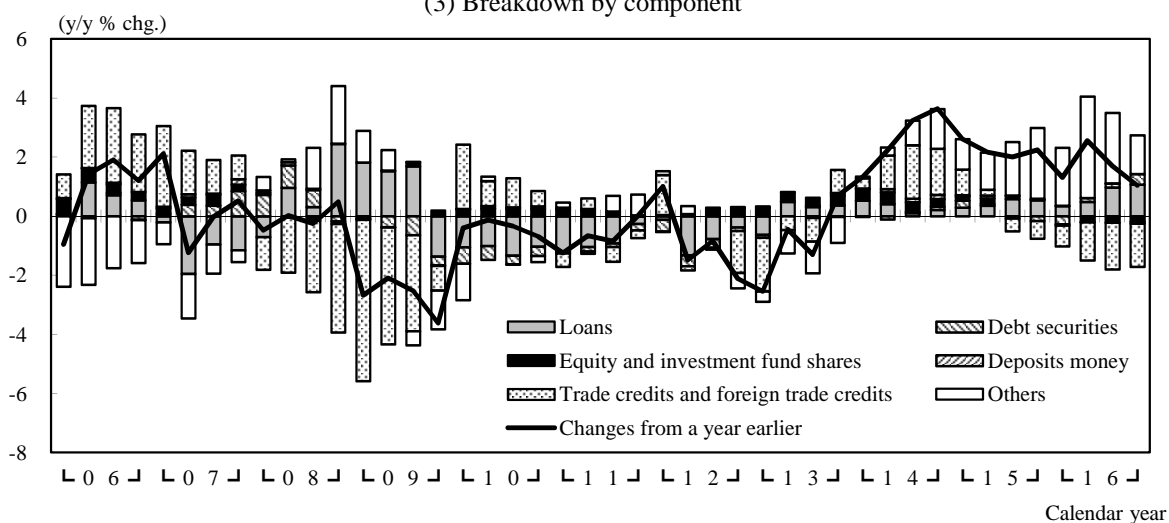
### Chart 4-1. Financial liabilities of private nonfinancial corporations



(2) Changes from a year earlier

	2015				2016				Amounts outstanding in December-end 2016 in trillion yen (percentage ratio in parentheses)
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Amounts outstanding (End of period, trillion yen)	879	868	870	900	890	890	885	909	
Total liabilities	2.6	2.2	2.0	2.2	1.3	2.6	1.7	1.0	909 (100.0)
Loans	0.7	0.9	1.4	1.3	0.9	1.2	2.4	2.7	368 (40.5)
Debt securities	3.3	0.9	- 1.0	- 2.2	- 3.7	1.8	1.7	5.1	67 ( 7.4)
Equity and investment fund shares	0.7	1.0	0.6	0.2	- 0.2	- 1.0	- 1.1	- 1.0	166 ( 18.2)
Deposits money	1.0	1.7	0.1	0.5	0.2	- 0.3	0.3	- 1.4	44 ( 4.9)
Trade credits and foreign trade credits	4.6	1.1	- 2.3	- 3.0	- 3.7	- 7.0	- 8.8	- 7.7	158 ( 17.4)
Others	11.9	15.4	21.6	29.1	20.7	37.0	23.8	12.6	106 ( 11.6)

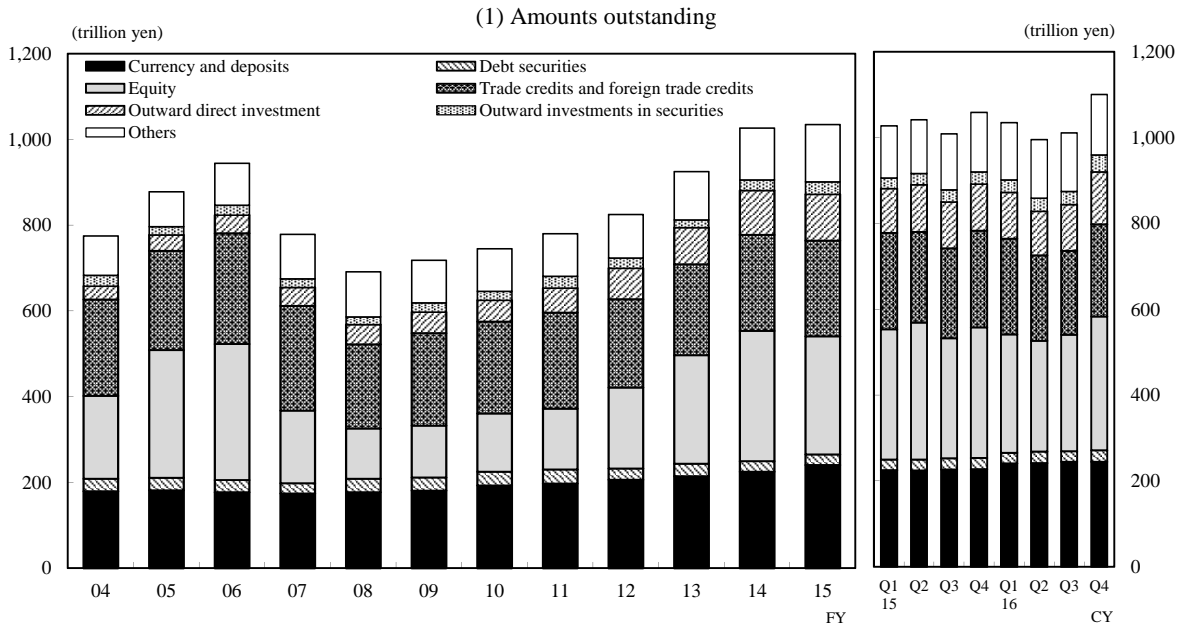
(3) Breakdown by component



Notes: 1. Figures are evaluated on either a book value or face value basis. They do not match the figures in Chart 1 which are evaluated on a market value basis.  
 2. The sum of "Insurance, pension and standardized guarantees," "Financial derivatives and employee stock options," "Accounts receivable/payable," "Other external claims and debts," and "Others" in the Flow of Funds Accounts is represented by Others in the above charts.



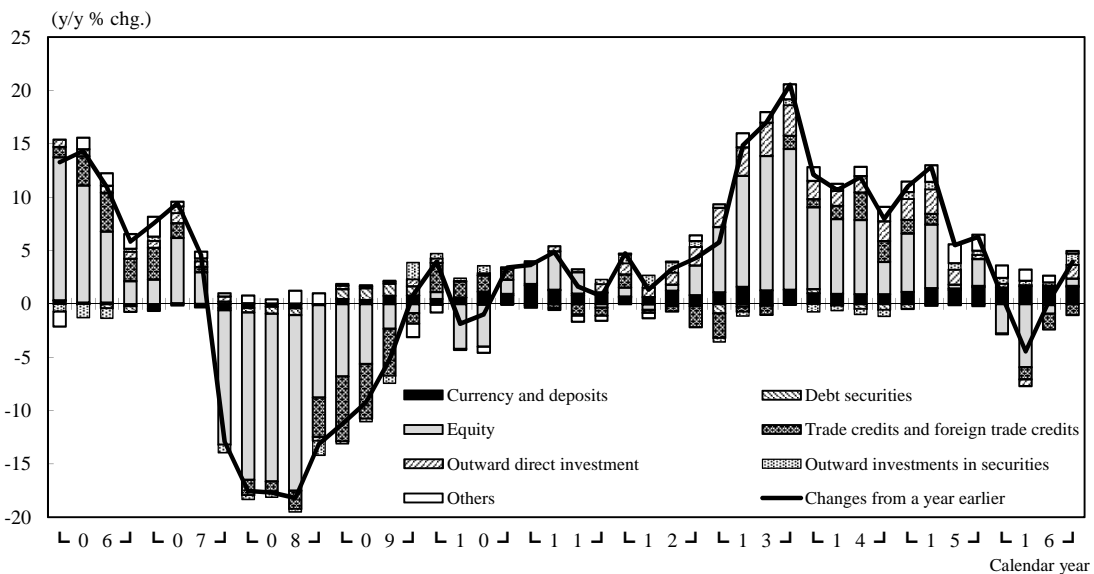
**Chart 4-2. Financial assets held by private nonfinancial corporations**



(2) Changes from a year earlier

	2015				2016				Amounts outstanding in December-end 2016 in trillion yen (percentage ratio in parentheses)
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Amounts outstanding (End of period, trillion yen)	1,027	1,042	1,009	1,059	1,035	996	1,011	1,101	
Total assets	11.0	12.8	5.5	6.3	0.8	- 4.5	0.3	3.9	1,101 (100.0)
Currency and deposits	4.8	6.6	5.9	7.4	7.1	7.7	7.8	7.5	244 (22.2)
Debt securities	-15.0	- 5.9	5.2	5.3	- 0.5	5.0	- 3.4	3.3	27 ( 2.4)
Equity	20.2	20.8	1.2	9.0	- 9.3	-19.3	- 3.0	2.4	312 (28.4)
Trade credits and foreign trade credits	5.5	4.6	- 0.5	- 0.9	- 0.3	- 5.7	- 7.1	- 4.8	214 (19.5)
Outward direct investment	21.3	23.7	14.4	3.5	3.5	- 6.0	0.2	12.6	123 (11.2)
Outward investments in securities	32.4	33.7	25.8	16.1	23.0	16.3	9.5	39.3	39 ( 3.6)
Others	8.0	12.7	15.0	12.2	9.9	8.7	4.8	1.8	141 (12.8)

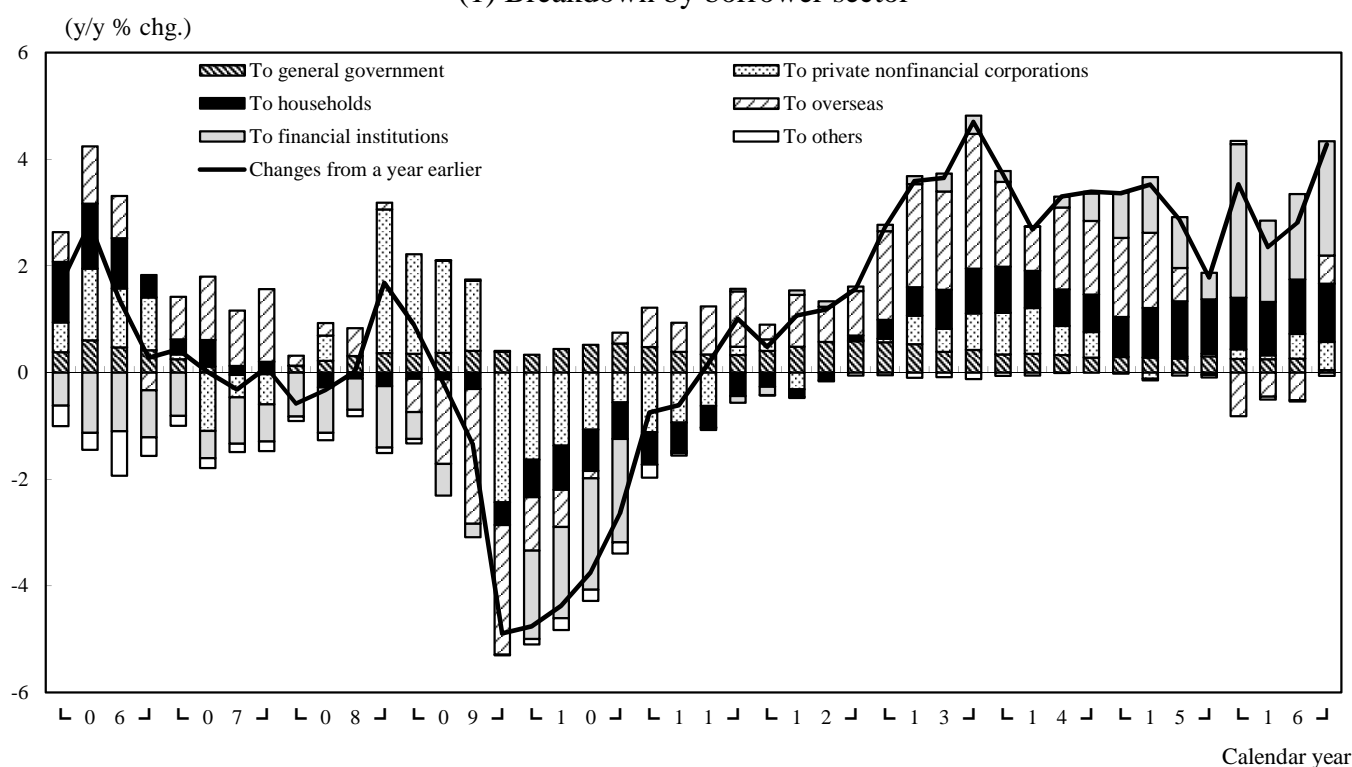
(3) Breakdown by component



Note: The sum of "Loans," "Investment trust beneficiary certificates," "Insurance, pension and standardized guarantees," "Financial derivatives and employee stock options," "Deposits money," "Accounts receivable/payable," "Other external claims and debts," and "Others" in the Flow of Funds Accounts is represented by Others in the above charts.

## Chart 5. Breakdown of loans by private financial institutions

### (1) Breakdown by borrower sector



### (2) Changes from a year earlier

	2015				2016				Amounts outstanding in December-end 2016 in trillion yen (percentage ratio in parentheses)	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
Amounts outstanding (End of period, trillion yen)	765	761	766	774	792	778	788	807		
Changes (%)	Total loans by private financial institutions	3.4	3.5	2.9	1.8	3.5	2.4	2.8	4.3	807 (100.0)
	To general government	3.7	3.4	3.3	3.9	3.2	3.0	3.2	0.6	63 ( 7.9)
	To private nonfinancial corporations	- 0.0	- 0.3	0.1	0.1	0.5	0.2	1.4	1.5	272 ( 33.7)
	To households	2.1	2.7	3.0	3.0	2.8	2.9	2.9	3.2	277 ( 34.4)
	To overseas	16.1	15.3	6.5	- 0.4	- 7.9	- 4.4	- 5.2	5.1	84 ( 10.4)
	To financial institutions	8.8	11.0	9.8	5.2	28.5	15.0	15.4	21.5	94 ( 11.6)
To others	0.0	- 1.2	- 2.3	- 2.1	2.6	- 2.3	- 1.1	- 2.7	17 ( 2.1)	

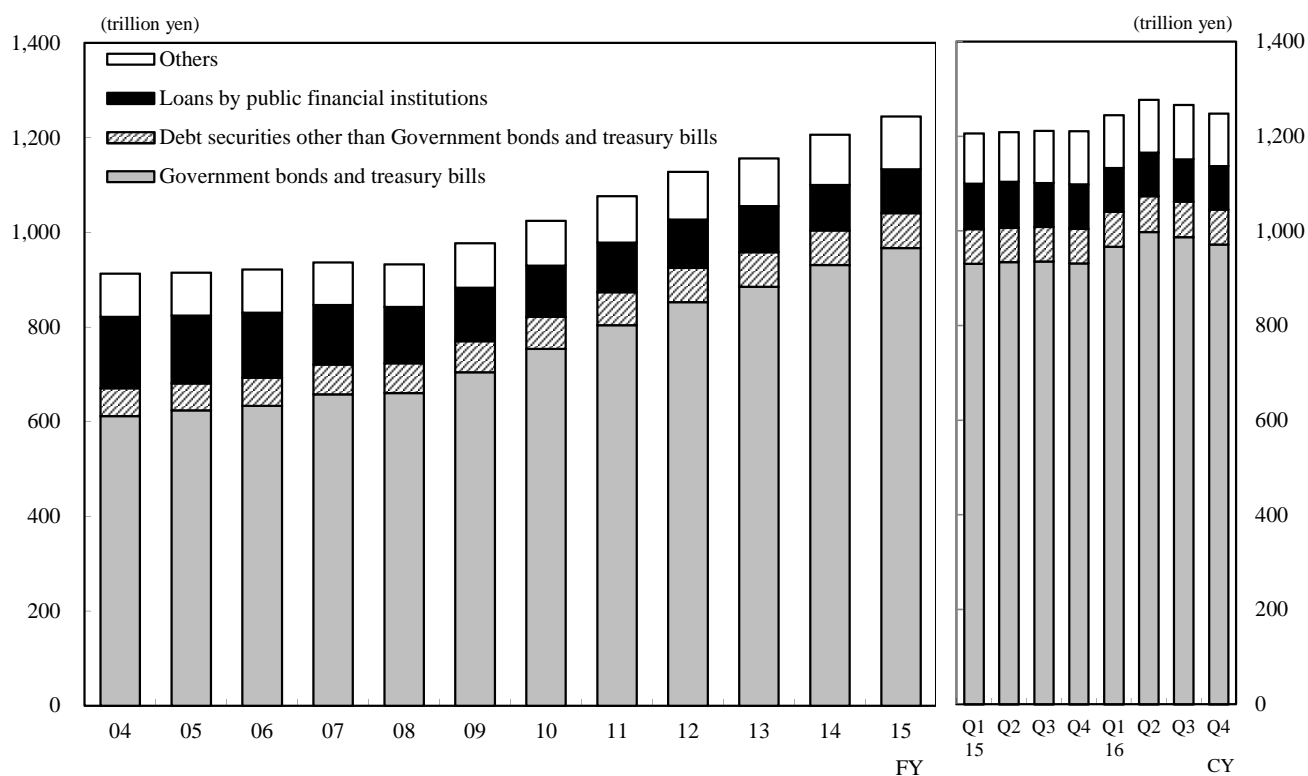
Notes: 1. Figures are evaluated on a market value basis.

2. Loans by private financial institutions are the sum of loans provided by "Depository corporations," "Insurance and pension funds," "Other financial intermediaries," and "Financial auxiliaries."

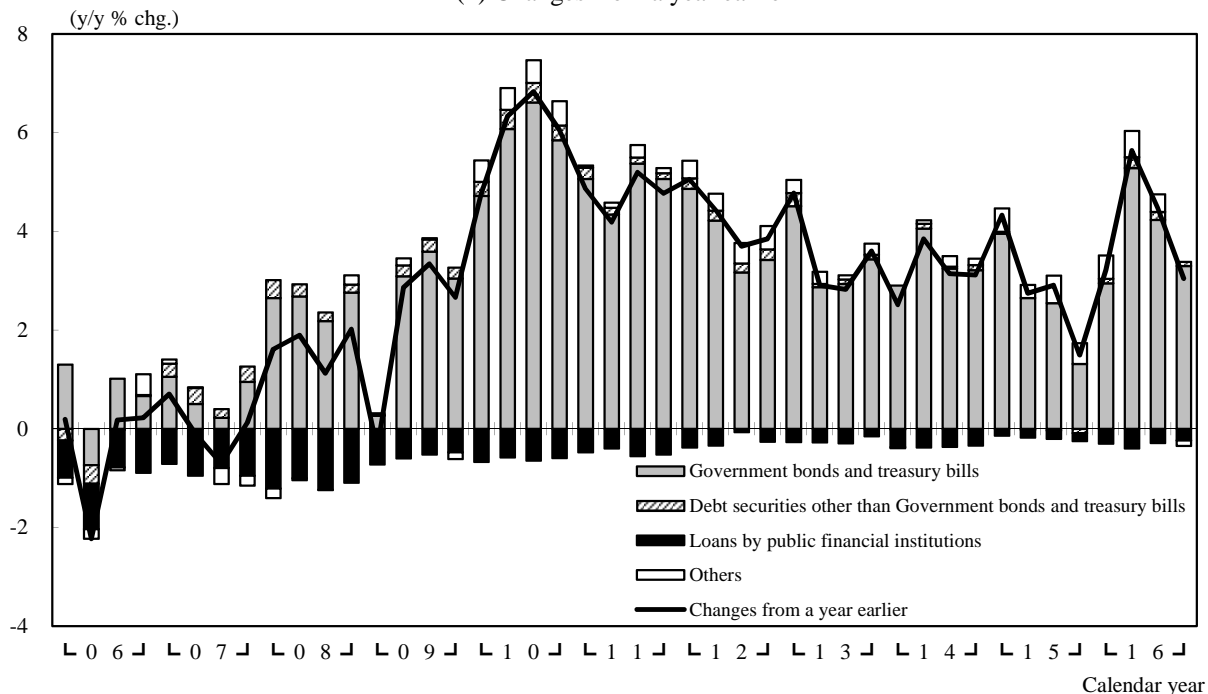
3. The sum of "To public nonfinancial corporations" and "To private nonprofit institutions serving households" in the Flow of Funds Accounts is represented by To others in the above charts.

## Chart 6-1. Financial liabilities of general government

### (1) Amounts outstanding



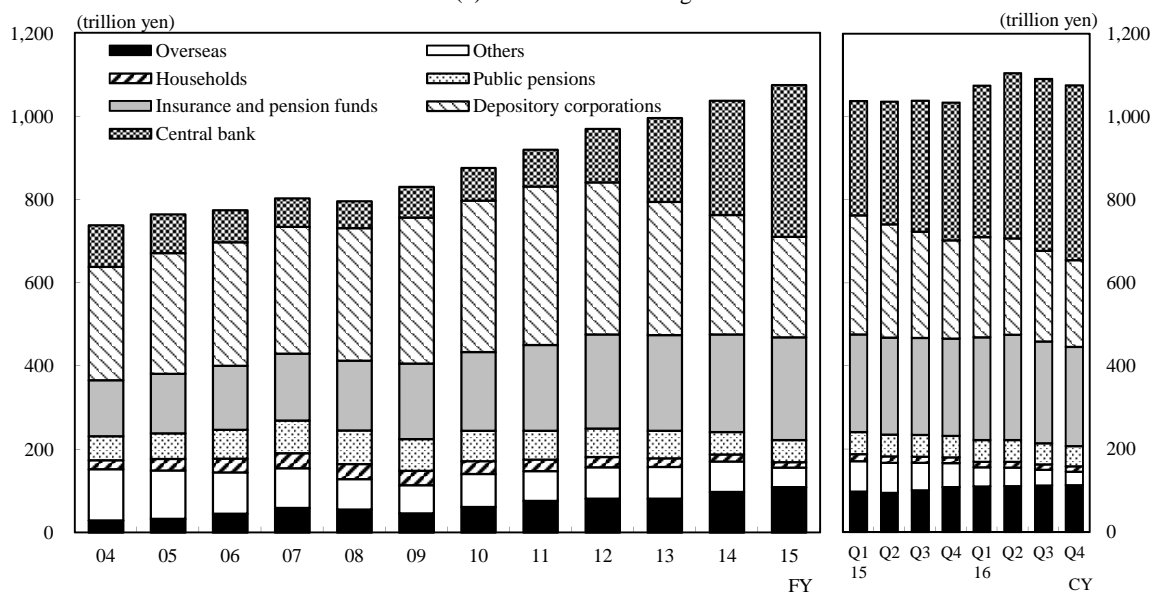
### (2) Changes from a year earlier



- Notes:
1. Government bonds and treasury bills are the sum of "Treasury discount bills" and "Central government securities and FILP bonds" issued by "Central government" (in the general government sector).
  2. Debt securities other than Government bonds and treasury bills are equivalent to "Debt securities" less the amount of Government bonds and treasury bills.
  3. The sum of "Loans by private financial institutions," "Loans by the nonfinancial sector," "Repurchase agreements and securities lending transactions," "Equity and investment fund shares," "Financial derivatives and employee stock options," "Deposits money," "Accounts receivable/payable," "Other external claims and debts," and "Others" in the Flow of Funds Accounts is represented by Others in the above charts.

## Chart 6-2. Government bonds and treasury bills by holding sector

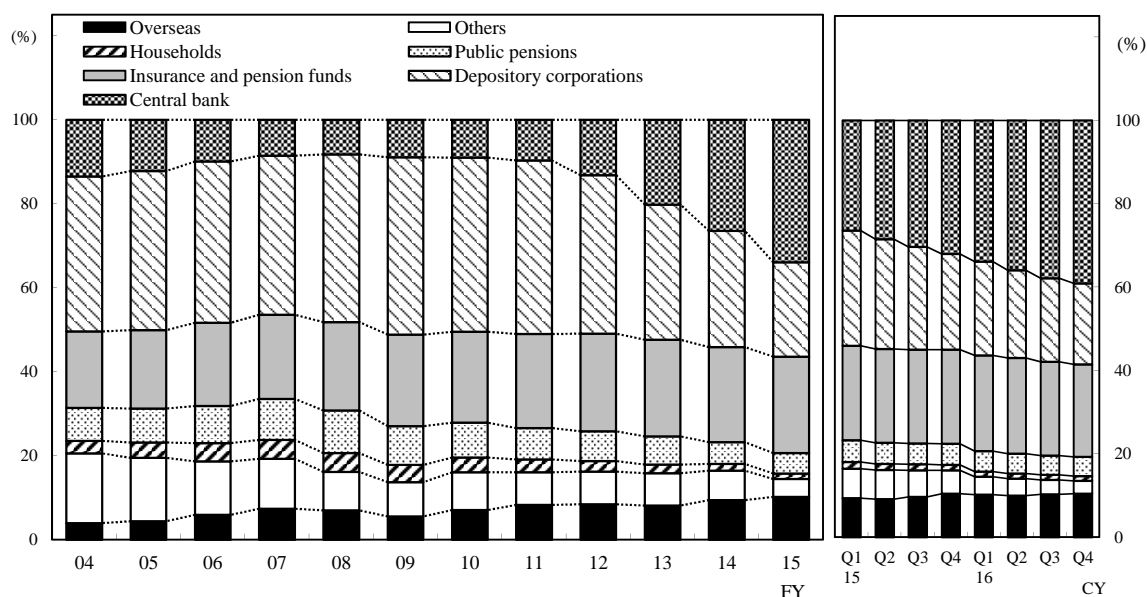
(1) Amounts outstanding



(2) Changes from a year earlier

	2015				2016				Amounts outstanding in December-end 2016 in trillion yen (percentage ratio in parentheses)
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Amounts outstanding (End of period, trillion yen)	1,038	1,037	1,039	1,034	1,075	1,105	1,091	1,076	
Total	4.2	2.6	2.6	1.3	3.6	6.6	5.0	4.0	1,076 (100.0)
Central bank	36.6	37.3	35.3	29.5	32.7	34.6	31.3	27.0	421 (39.1)
Depository corporations	-10.3	-13.0	-16.9	-20.1	-15.7	-14.8	-14.7	-12.1	209 (19.4)
Insurance and pension funds	2.2	1.5	0.8	-1.0	5.1	8.4	4.9	2.0	239 (22.2)
Public pensions	-19.2	-19.8	-16.2	-8.6	-2.4	0.7	-2.5	-5.2	49 (4.6)
Households	-19.7	-24.4	-25.1	-26.3	-18.5	-9.3	-8.1	-6.4	13 (1.2)
Overseas	19.8	13.1	15.2	16.6	12.4	16.4	11.5	4.1	113 (10.5)
Others	-3.9	-12.1	-5.3	-8.5	-36.8	-38.1	-43.4	-43.6	33 (3.0)

(3) Composition



- Notes: 1. Government bonds and treasury bills are the sum of "Treasury discount bills" and "Central government securities and FILP bonds." They include those issued by "Fiscal Loan Fund" (in the public financial institutions sector) together with those issued by "Central government" (in the general government sector).
2. Others is the residual which is the remaining after deducting "Central bank," "Depository corporations," "Insurance and pension funds," "Public pensions," "Households," and "Overseas" from Total.

## (4) Time series data of composition

(%)

End of Month	Central bank	Depository corporations	Insurance and pension funds	Public pensions	Households	Overseas	Others	Total	
2005	3	13.51	36.84	18.26	7.82	2.96	3.97	16.64	100
	6	13.04	36.94	18.13	7.83	3.24	4.58	16.25	100
	9	13.11	37.19	18.32	7.97	3.43	4.33	15.65	100
	12	13.01	37.29	18.49	8.12	3.53	4.39	15.16	100
2006	3	12.17	37.87	18.70	8.07	3.66	4.40	15.13	100
	6	11.00	38.33	18.99	8.17	3.83	5.22	14.46	100
	9	10.51	38.42	19.39	8.36	4.09	5.08	14.15	100
	12	10.40	38.42	19.52	8.57	4.19	5.47	13.42	100
2007	3	9.88	38.40	19.87	8.85	4.31	5.90	12.78	100
	6	9.12	39.22	20.01	9.03	4.37	5.50	12.75	100
	9	9.43	38.53	20.11	9.41	4.57	6.51	11.45	100
	12	9.12	37.64	20.04	9.76	4.58	7.65	11.21	100
2008	3	8.51	37.89	20.05	9.78	4.52	7.36	11.89	100
	6	8.19	38.56	20.25	10.18	4.47	8.01	10.35	100
	9	8.36	37.86	20.52	10.28	4.53	8.59	9.86	100
	12	8.04	39.61	20.48	10.35	4.56	6.86	10.11	100
2009	3	8.18	39.96	21.08	10.10	4.52	6.98	9.18	100
	6	8.25	40.60	21.50	9.90	4.39	6.78	8.58	100
	9	8.51	41.35	21.61	9.73	4.35	6.40	8.05	100
	12	8.89	41.61	21.56	9.65	4.26	5.99	8.04	100
2010	3	8.91	42.22	21.81	9.18	4.14	5.59	8.14	100
	6	8.80	41.33	21.48	8.76	3.97	6.01	9.65	100
	9	8.94	40.77	21.59	8.65	3.88	6.62	9.55	100
	12	8.87	41.61	21.56	8.49	3.76	6.44	9.27	100
2011	3	8.95	41.53	21.61	8.29	3.55	7.06	9.01	100
	6	9.05	40.27	21.42	7.90	3.37	7.52	10.48	100
	9	9.34	39.25	21.55	7.69	3.20	8.36	10.61	100
	12	9.97	40.31	21.88	7.61	3.09	8.51	8.63	100
2012	3	9.67	41.32	22.40	7.51	3.01	8.33	7.77	100
	6	10.22	39.84	22.25	7.17	2.87	8.69	8.97	100
	9	11.05	38.46	22.41	6.99	2.69	9.07	9.34	100
	12	12.03	37.51	22.32	6.89	2.55	8.61	10.08	100
2013	3	13.19	37.74	23.27	7.09	2.50	8.45	7.76	100
	6	15.43	34.96	22.88	7.08	2.36	8.43	8.87	100
	9	17.35	34.33	23.03	7.03	2.24	8.05	7.96	100
	12	18.58	33.31	22.93	6.94	2.17	8.49	7.59	100
2014	3	20.19	32.13	23.08	6.67	2.11	8.18	7.63	100
	6	21.28	31.03	22.77	6.45	2.02	8.31	8.14	100
	9	23.00	30.47	22.89	6.15	1.91	8.62	6.97	100
	12	25.06	29.10	23.16	5.56	1.81	9.11	6.20	100
2015	3	26.46	27.64	22.64	5.17	1.63	9.41	7.04	100
	6	28.49	26.32	22.53	5.04	1.49	9.16	6.97	100
	9	30.32	24.68	22.48	5.02	1.39	9.67	6.43	100
	12	32.03	22.94	22.62	5.02	1.31	10.48	5.60	100
2016	3	33.90	22.49	22.96	4.87	1.28	10.21	4.30	100
	6	35.98	21.04	22.91	4.76	1.26	10.00	4.05	100
	9	37.90	20.03	22.46	4.66	1.22	10.27	3.46	100
	12	39.11	19.40	22.20	4.58	1.18	10.49	3.03	100

## Reference 1. From-whom-to-whom of domestic debt securities

### (1) Amounts outstanding

December-end 2016

(100 million yen)

Holder sector Issuer sector	Financial institutions		Nonfinancial corporations	General government			Households	Private nonprofit institutions serving households	Overseas	Total
		Central bank		Central government	Local governments	Social security funds				
Financial institutions and Nonfinancial corporations	782,550	54,463	51,351	1,522	0	84,034	69,275	7,883	7,413	1,004,028
Short-term	108,802	23,132	23,112	0	0	7	0	0	0	131,921
Long-term	673,748	31,331	28,239	1,522	0	84,027	69,275	7,883	7,413	872,107
Structured-financing special purpose companies and trusts	114,924	0	69,135	0	0	53	0	0	4,915	189,027
Central government and Fiscal Loan Fund	8,881,214	4,206,664	60,213	2,666	8,880	504,292	127,283	41,800	1,128,724	10,755,072
Short-term	576,448	498,411	60	34	0	0	0	0	597,720	1,174,262
Long-term	8,304,766	3,708,253	60,153	2,632	8,880	504,292	127,283	41,800	531,004	9,580,810
Local governments	602,687	0	16,933	1,655	3,648	82,720	7,601	40,091	4,906	760,241
Government-affiliated agencies	558,189	0	45,037	1,614	5,635	90,504	6,163	33,344	29,876	770,362
<b>Total</b>	<b>10,939,564</b>	<b>4,261,127</b>	<b>242,669</b>	<b>7,457</b>	<b>18,163</b>	<b>761,603</b>	<b>210,322</b>	<b>123,118</b>	<b>1,175,834</b>	<b>13,478,730</b>

### (2) Financial transactions

Q4 2016

(100 million yen)

Holder sector Issuer sector	Financial institutions		Nonfinancial corporations	General government			Households	Private nonprofit institutions serving households	Overseas	Total
		Central bank		Central government	Local governments	Social security funds				
Financial institutions and Nonfinancial corporations	15,573	2,648	9,294	-16	0	-1,274	-5,130	-636	-598	17,213
Short-term	9,238	2,764	8,746	0	0	0	0	0	0	17,984
Long-term	6,335	-116	548	-16	0	-1,274	-5,130	-636	-598	-771
Structured-financing special purpose companies and trusts	-4,200	0	8,036	0	0	-1	0	0	103	3,938
Central government and Fiscal Loan Fund	19,059	129,039	2,144	-8	518	-5,845	-2,684	255	22,518	35,957
Short-term	-54,026	-68,826	0	0	0	0	0	0	29,370	-24,656
Long-term	73,085	197,865	2,144	-8	518	-5,845	-2,684	255	-6,852	60,613
Local governments	5,803	0	214	1	-148	-977	-785	-1,633	534	3,009
Government-affiliated agencies	-3,979	0	3,072	-4	458	-2,657	-9	2,744	-657	-1,032
<b>Total</b>	<b>32,256</b>	<b>131,687</b>	<b>22,760</b>	<b>-27</b>	<b>828</b>	<b>-10,754</b>	<b>-8,608</b>	<b>730</b>	<b>21,900</b>	<b>59,085</b>

Notes: 1. The tables show issuer/holder (from-whom-to-whom) relationships of domestic debt securities issued by residents. Data are compiled by rearranging the Flow of Funds Accounts. Each issuer sector is linked to the corresponding transaction items in the Flow of Funds Accounts as follows, whereas holder sectors are the same as those in the Flow of Funds Accounts.

- Financial institutions and Nonfinancial corporations --- Commercial paper (short-term), and Bank debentures and Industrial securities (long-term)
- Central government and Fiscal Loan Fund --- Treasury discount bills (short-term), and Central government securities and FILP bonds (long-term)
- Local governments --- Local government securities
- Government-affiliated agencies --- Public corporation securities
- Structured-financing special purpose companies and trusts --- Structured-financing instruments

2. Public corporation securities, which are issued by Central government and Fiscal Loan Fund sector and Financial institutions and Nonfinancial corporations sector, are classified as if they were issued by Government-affiliated agencies sector.

## Reference 2. From-whom-to-whom of loans

### (1) Amounts outstanding

December-end 2016

(100 million yen)

Borrower sector Lender sector	Financial institutions	Nonfinancial corporations	General government	Households	Private nonprofit institutions serving households	Overseas	Total
Financial institutions	1,789,901	3,396,014	1,548,431	3,163,937	134,021	1,064,529	11,096,833
Central bank	419,881	0	0	0	0	0	419,881
Depository corporations	808,558	2,489,951	654,005	2,467,390	96,158	765,860	7,281,922
Insurance and pension funds	49,740	209,082	76,981	83,814	1,539	7,304	428,460
Other financial intermediaries	427,067	696,932	817,445	612,374	36,324	257,123	2,847,265
Of which: public financial institutions	420,391	598,508	816,914	372,219	36,206	228,110	2,472,348
Financial auxiliaries	84,655	49		359		34,242	119,305
Nonfinancial sector	1,177,262	440,264	30,464	53,384	6,389	246,071	1,953,834
Nonfinancial corporations	104,712	238,171	7,938	536		242,886	594,243
General government	135,579	61,484	22,526	29,782	6,389	3,185	258,945
Overseas	936,971	140,609					1,077,580
Households and Private nonprofit institutions serving households		0		23,066			23,066
<b>Total</b>	<b>2,967,163</b>	<b>3,836,278</b>	<b>1,578,895</b>	<b>3,217,321</b>	<b>140,410</b>	<b>1,310,600</b>	<b>13,050,667</b>

Notes: 1. Loans outstanding to "Government financial institutions" by "Public financial institutions" is 420,323 (100 million yen).

2. "Other financial intermediaries," "Public financial institutions," and "Government financial institutions" include "Public captive financial institutions."

### (2) Changes in amounts outstanding from December-end 2015 to December-end 2016

(100 million yen)

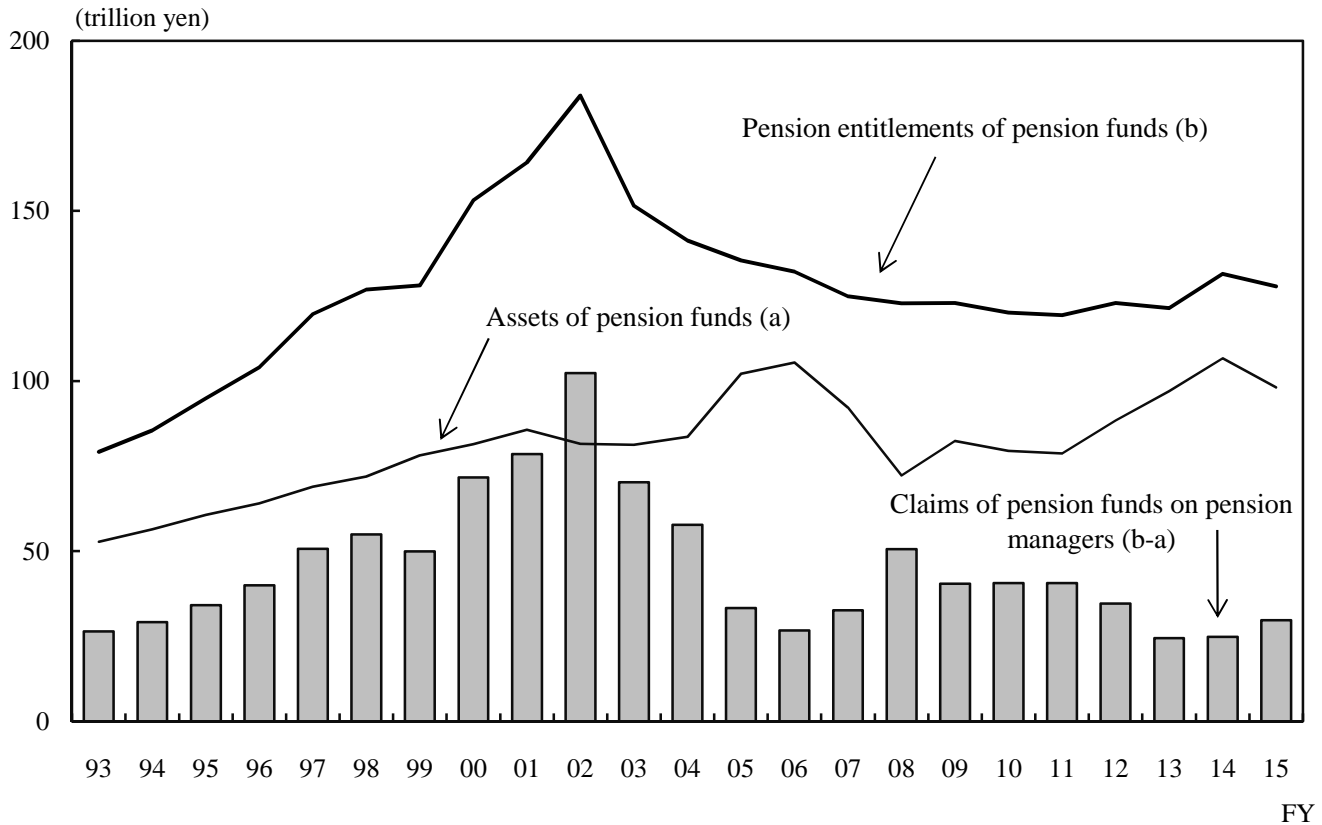
Borrower sector Lender sector	Financial institutions	Nonfinancial corporations	General government	Households	Private nonprofit institutions serving households	Overseas	Total
Financial institutions	178,931	36,720	-24,443	79,855	4,640	45,101	320,804
Central bank	40,706	0	0	0	0	0	40,706
Depository corporations	134,101	10,677	10,924	65,537	3,756	42,588	267,583
Insurance and pension funds	5,296	20,590	-7,189	2,983	532	227	22,439
Other financial intermediaries	-30,800	5,456	-28,178	11,384	352	-3,614	-45,400
Of which: public financial institutions	-30,825	4,209	-27,958	-4,241	409	4,220	-54,186
Financial auxiliaries	29,628	-3		-49		5,900	35,476
Nonfinancial sector	147,296	52,509	-339	0	0	21,453	220,919
Nonfinancial corporations	68,467	39,152	0	0		21,272	128,891
General government	19,148	-49	-339	0	0	181	18,941
Overseas	59,681	13,407					73,088
Households and Private nonprofit institutions serving households		-1		0			-1
<b>Total</b>	<b>326,227</b>	<b>89,229</b>	<b>-24,782</b>	<b>79,855</b>	<b>4,640</b>	<b>66,554</b>	<b>541,723</b>

Notes: 1. The change in loans to "Government financial institutions" by "Public financial institutions" is -30,825 (100 million yen).

2. See note 2 of the above (1).

### Reference 3. Pension entitlements of corporate pensions (defined benefit schemes) and claims of pension funds on pension managers

#### (1) Amounts outstanding



Note: "Pension entitlements of pension funds (b)" is a liability of defined benefit schemes and includes financial derivatives.

#### (2) Estimation methods

Pension entitlements of defined benefit schemes up until FY2003 are the reference, calculated in the following methods:

**FY2000-FY2003:** Retirement benefit obligations disclosed by the financial statements of individual listed companies are aggregated. The figure is then multiplied by the ratio of pension assets of all companies to those of listed companies.

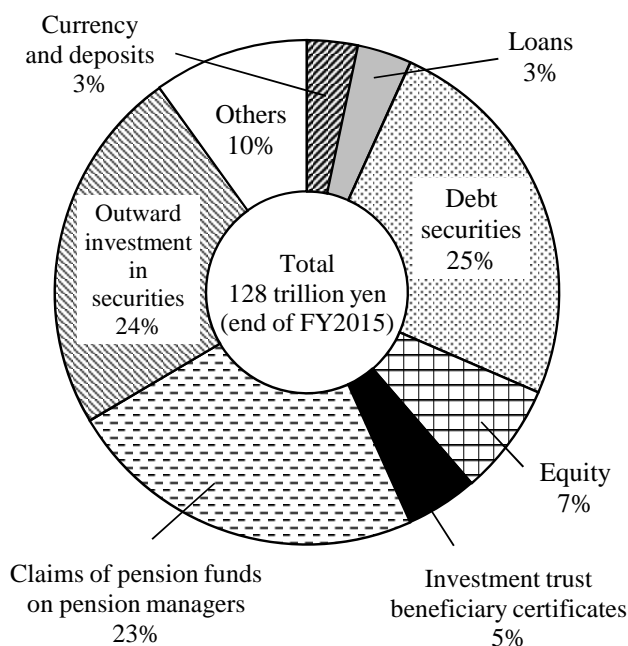
**FY1993-FY1999:** For this period, among all pension schemes (employees' pension funds, tax-qualified retirement pension plans, and retirement lump sum grants), only figures of employees' pension funds were available for retirement benefit obligations based on actuarial calculation.

Hence, the estimates are conducted based on the above FY2000 figure of pension entitlements, by carrying back year-on-year change of the retirement benefit obligations of employees' pension funds released by the Pension Fund Association (policy reserves are used for FY1993-FY1996).

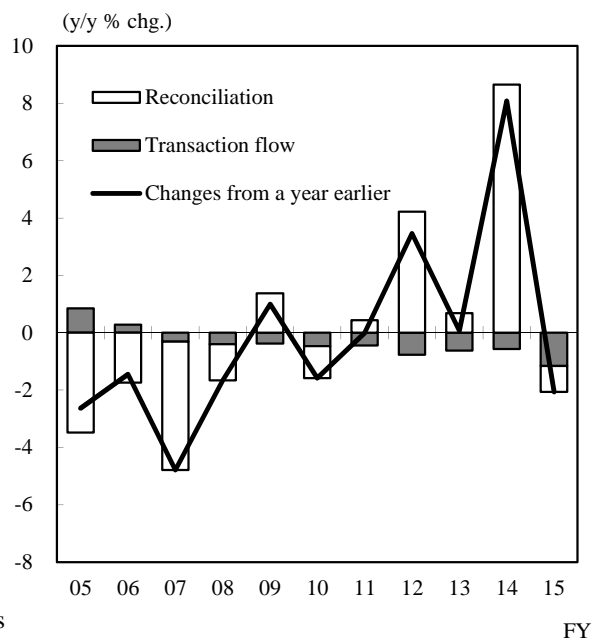


## Reference 4. Composition of corporate pensions assets (defined benefit schemes) and pension entitlements of households

(1) Composition of corporate pensions assets (defined benefit schemes)

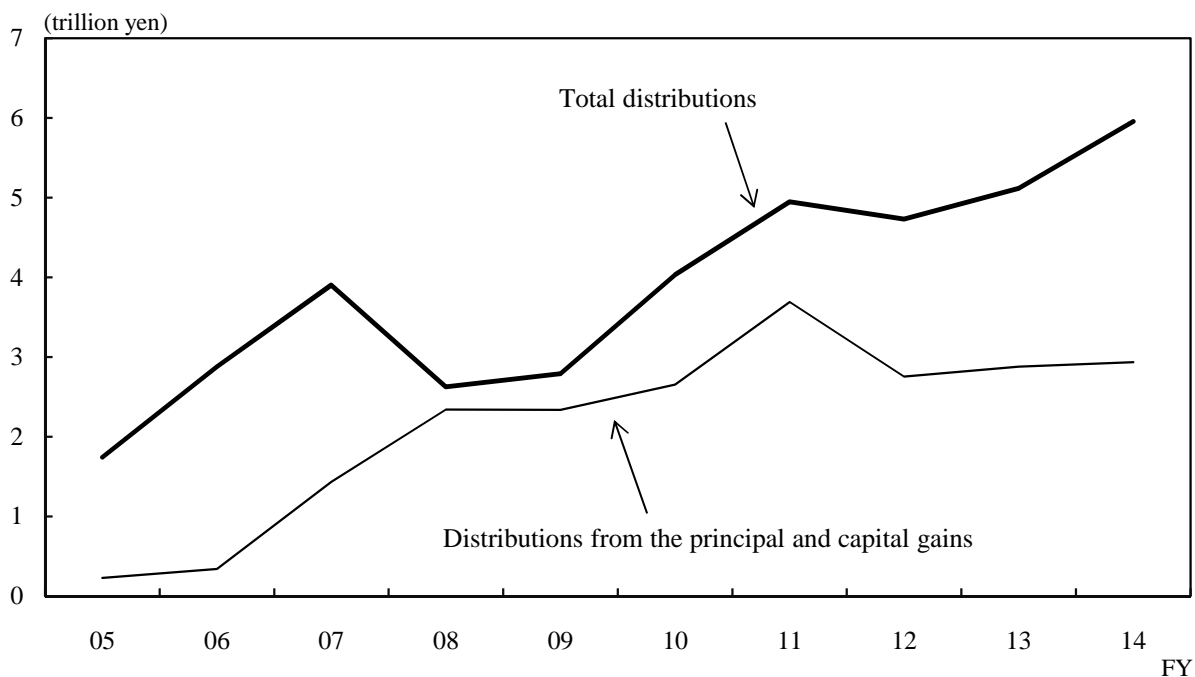


(2) Pension entitlements of households



Note: The sum of "Financial derivatives and employee stock options," "Deposits money," "Accounts receivable/payable," "Other external claims and debts," and "Others" in the Flow of Funds Accounts is represented by Others in the above charts.

## Reference 5. Distributions of investment trusts



- Notes: 1. Regarding total distributions, figures from FY2010 onward are distributions of securities investment trusts published by Investment Trusts Association in Japan, and figures up until FY2009 are distributions of publicly offered "open-type" stock investment trusts aggregated by the Bank of Japan.
2. Regarding distributions from the principal and capital gains, figures up until Q2 2012 are approximate figures using distributions paid out from investment trusts when the net asset value is below the purchase cost.