

Basic Figures
Flow of Funds for the Fourth Quarter of 2024
(Preliminary report)

March 21, 2025
Research and Statistics Department
Bank of Japan

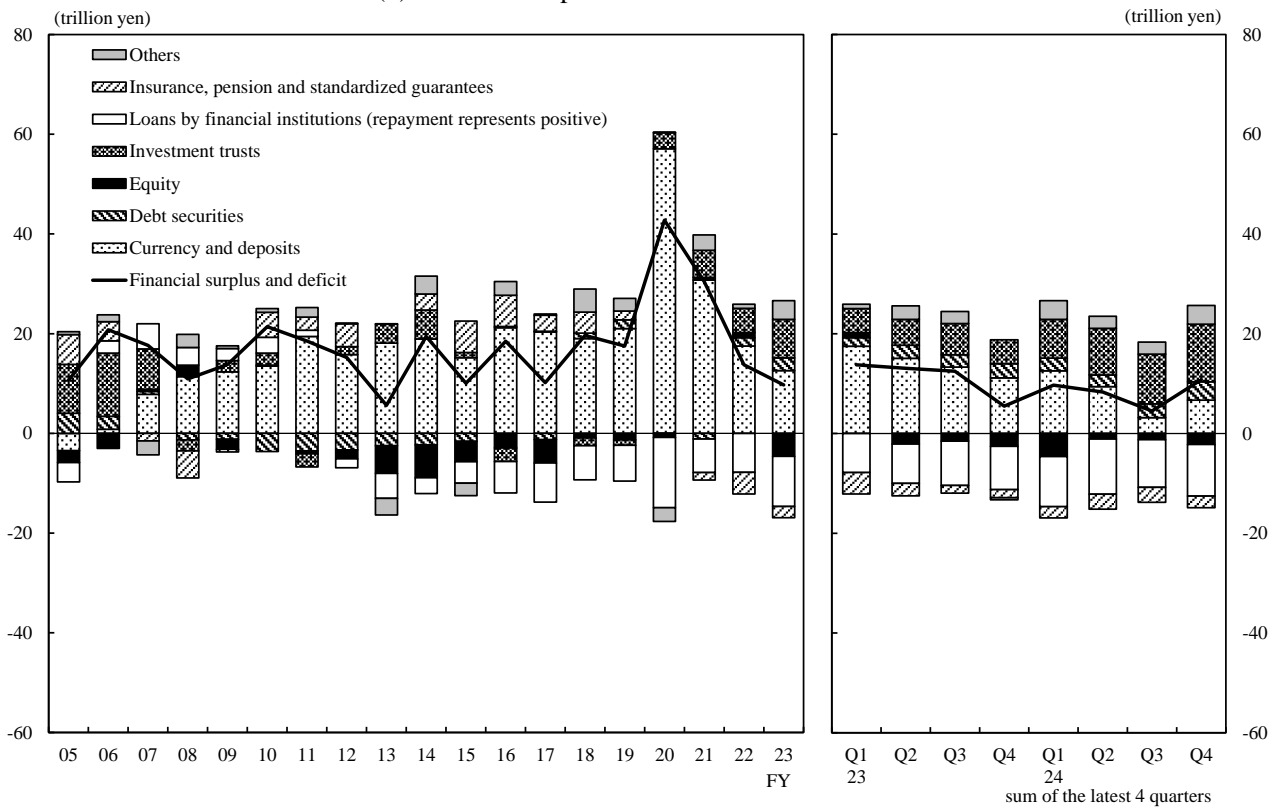
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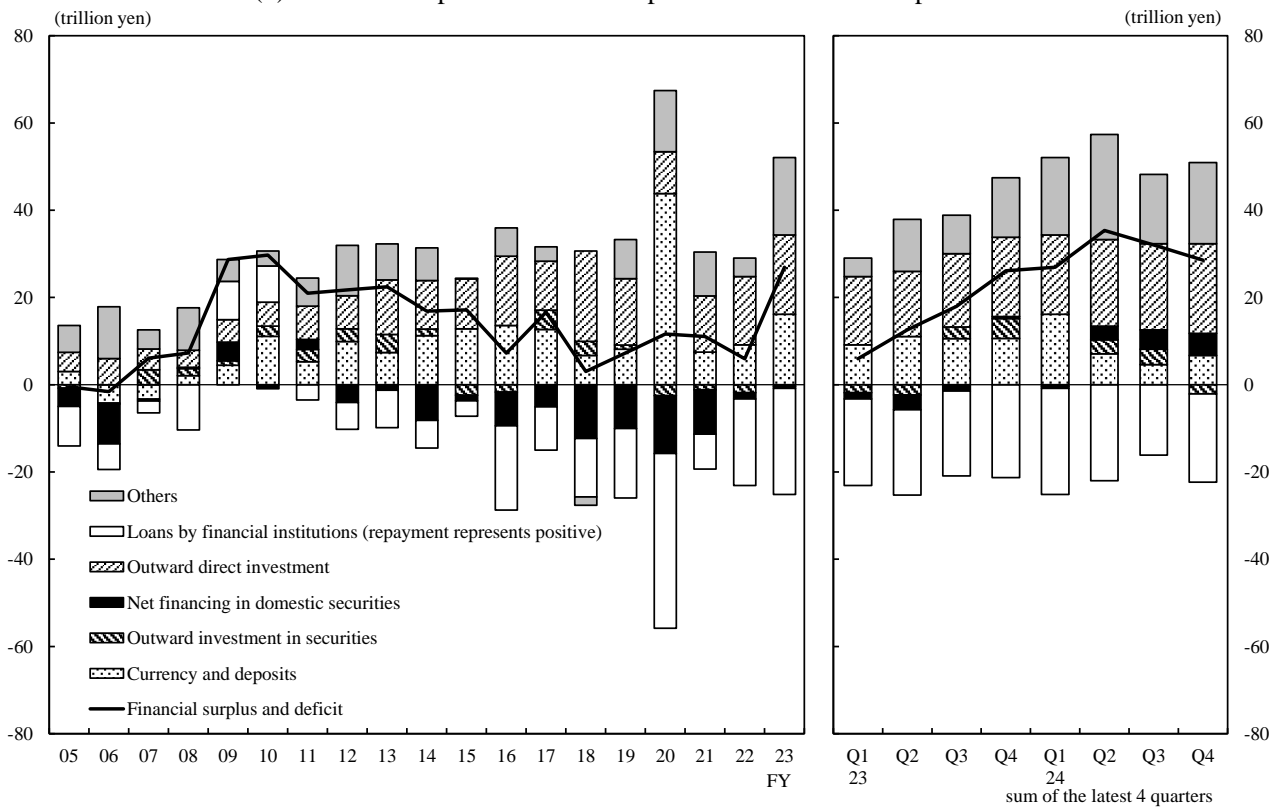
* Data used in this paper are available on the [BOJ Time-Series Data Search](#).

Chart 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

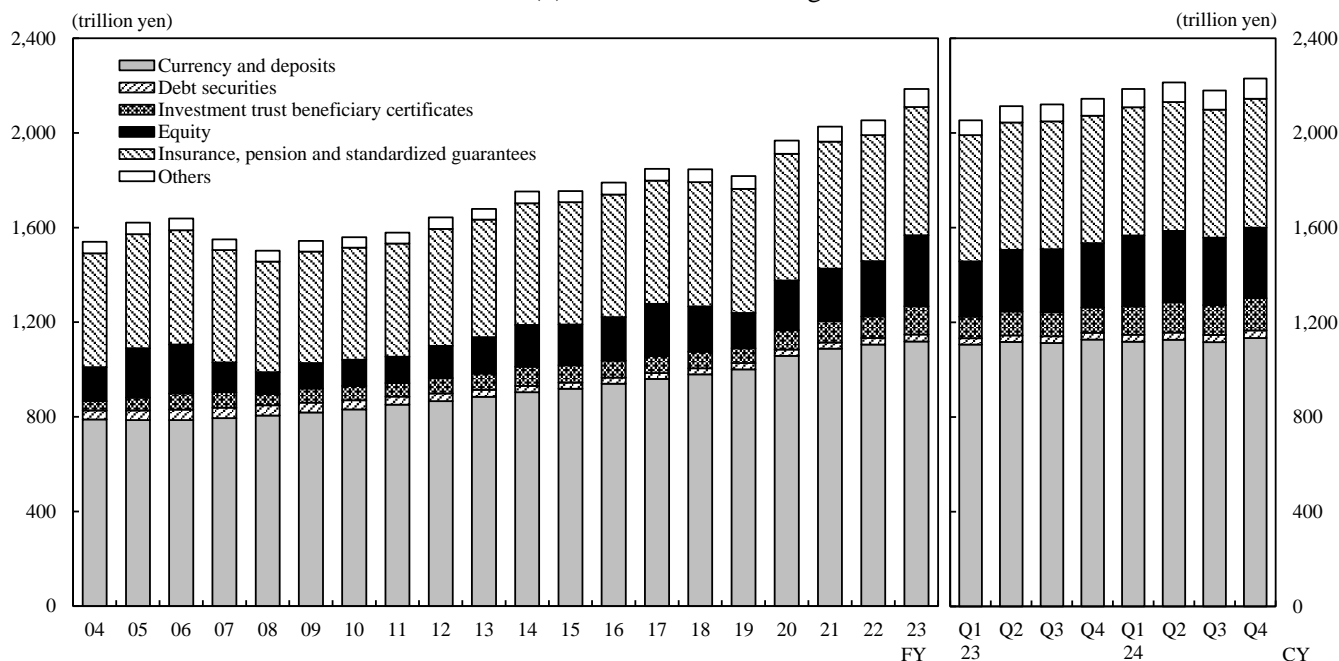


Notes: 1. "Loans by financial institutions" in the above charts is the sum of the transaction flow of "loans by private financial institutions" and "loans by public financial institutions" on the borrowing side.

2. "Net financing in domestic securities" in the second chart is calculated as follows: the transaction flow of investment in "debt securities" and "equity and investment fund shares" minus that of fund raising through these securities.

Chart 3-1. Financial assets held by households

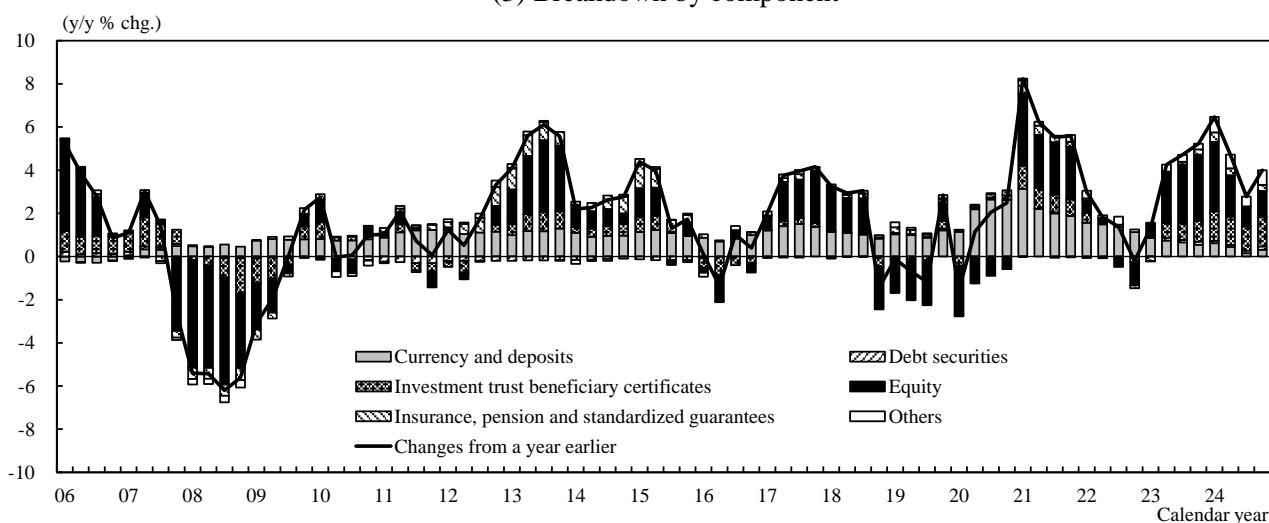
(1) Amounts outstanding



(2) Changes from a year earlier

		2023				2024				Amounts outstanding as of end-December 2024, tril. yen (shares in total assets [%])
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Amounts outstanding (end of period, trillion yen)		2,053	2,114	2,121	2,144	2,186	2,214	2,180	2,230	
Changes Assets (%)	1 Total assets	1.3	4.3	4.7	5.2	6.5	4.7	2.8	4.0	2,230 (100.0)
	2 Currency and deposits	1.6	1.4	1.2	1.0	1.1	0.8	0.3	0.6	1,134 (50.9)
	3 Debt securities	5.7	10.0	8.6	10.8	8.8	6.9	9.3	11.8	32 (1.4)
	4 Investment trust beneficiary certificates	- 0.1	16.4	17.9	22.8	31.5	27.2	23.4	27.4	136 (6.1)
	5 Equity	5.7	21.8	26.4	29.8	27.9	15.7	7.3	9.5	298 (13.4)
	6 Insurance, pension and standardized guarantees	- 0.8	0.3	0.5	0.9	1.7	1.3	0.1	1.1	544 (24.4)
	7 Of which: insurance	- 0.6	0.1	0.2	0.6	1.0	0.6	- 0.8	0.5	383 (17.2)
	8 Others	- 0.8	10.4	9.9	8.1	23.5	19.5	13.2	20.5	86 (3.9)

(3) Breakdown by component

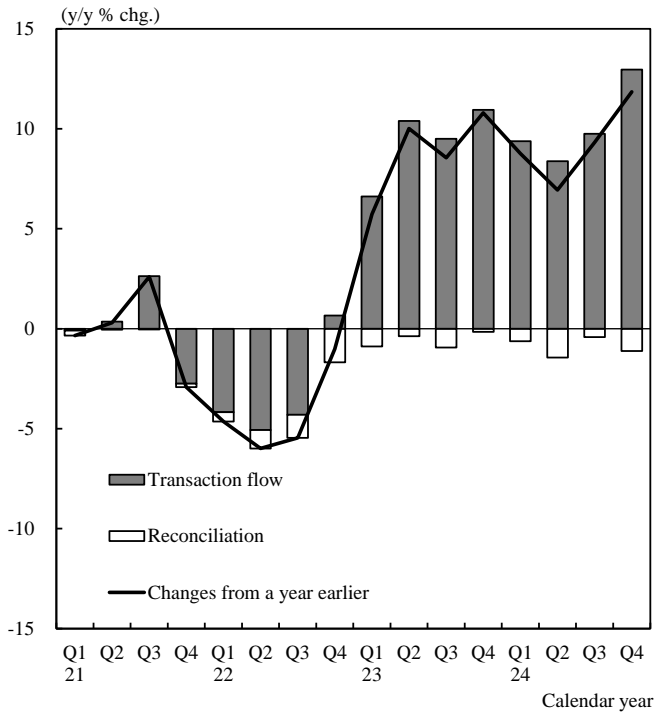


Notes: 1. The sum of "loans," "financial derivatives and employee stock options," "deposits money," "trade credits and foreign trade credits," "accounts receivable/payable," "outward investment in securities," and "others" in the Flow of Funds Accounts is represented by "Others" in the above charts.

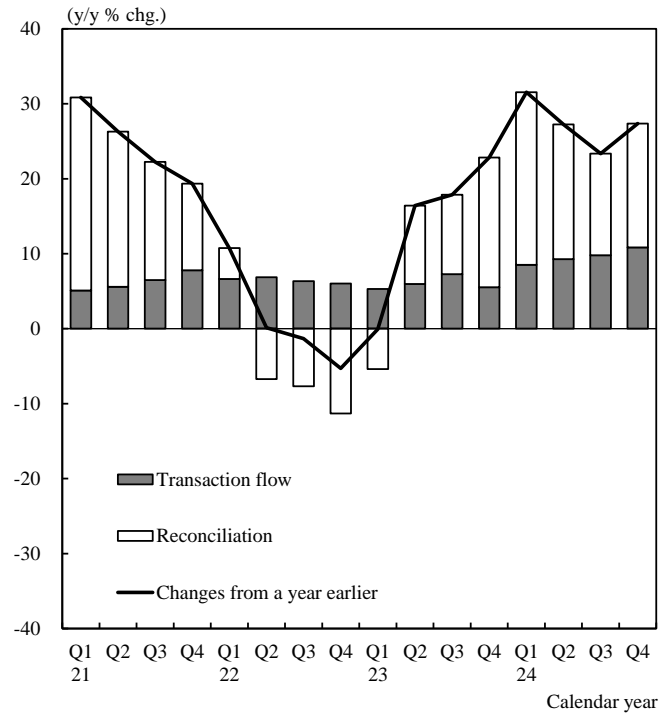
2. The sum of "non-life insurance technical reserves," "life insurance reserves," and "annuity entitlements" in the Flow of Funds Accounts is represented by "Of which: insurance" in the second chart.

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

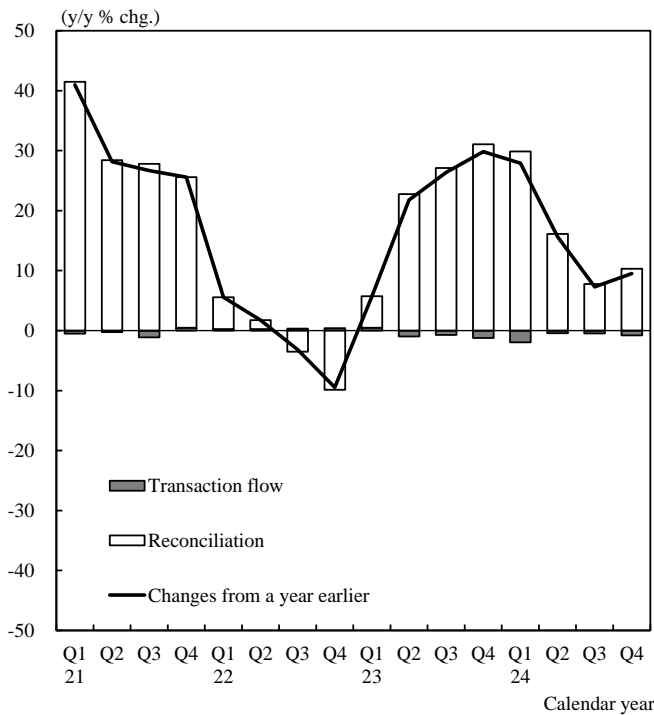
(1) Debt securities



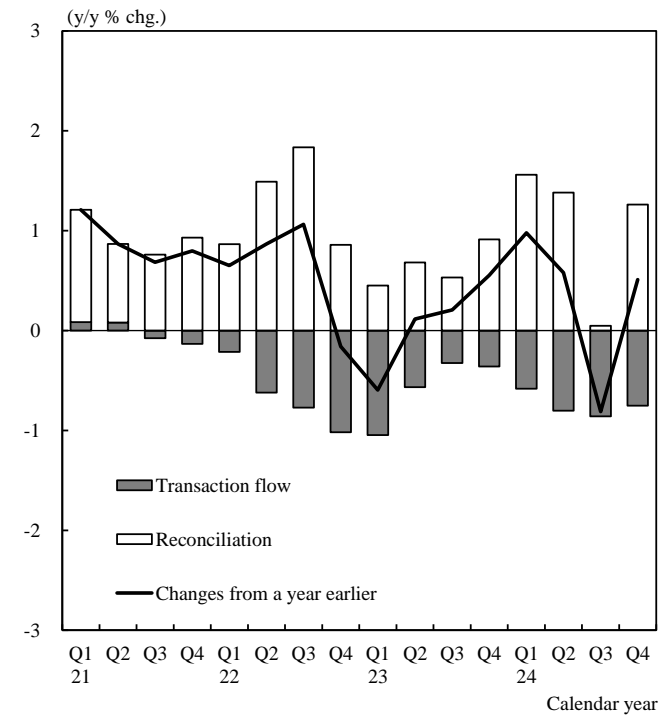
(2) Investment trust beneficiary certificates



(3) Equity



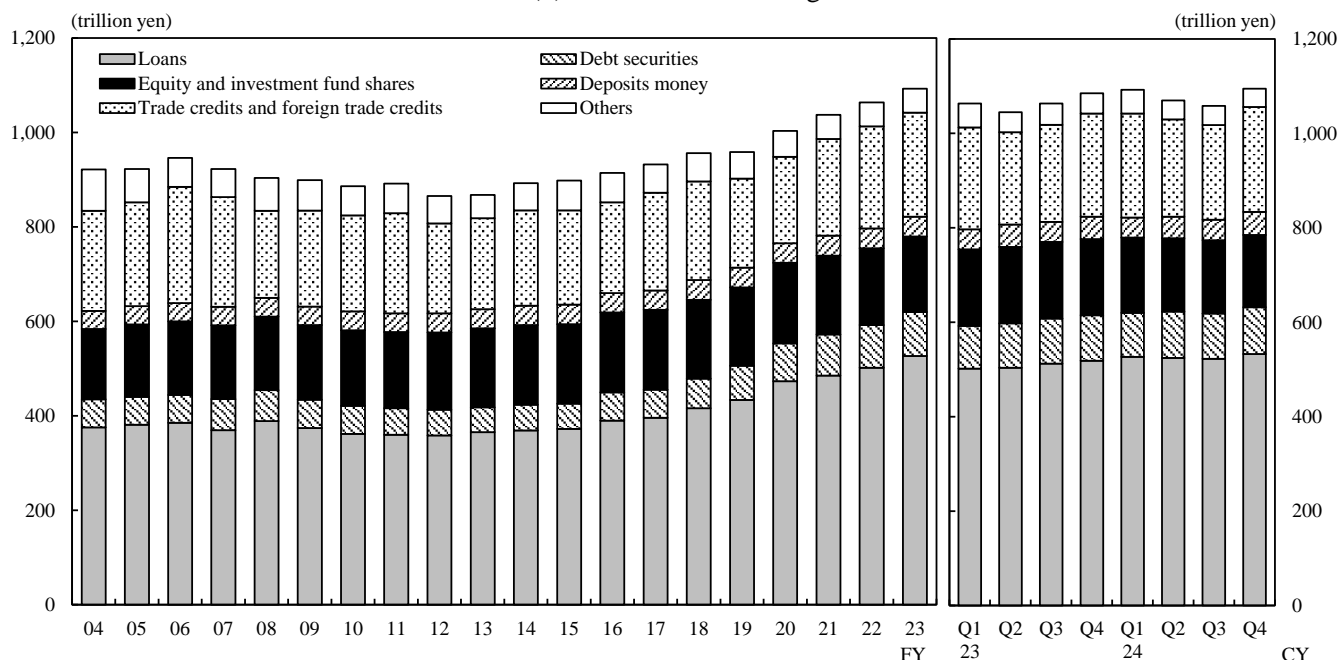
(4) Insurance



Notes: 1. Reconciliation is calculated as the difference of stocks from the previous period minus the transaction flows 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 chart.

Chart 4-1. Financial liabilities of private nonfinancial corporations

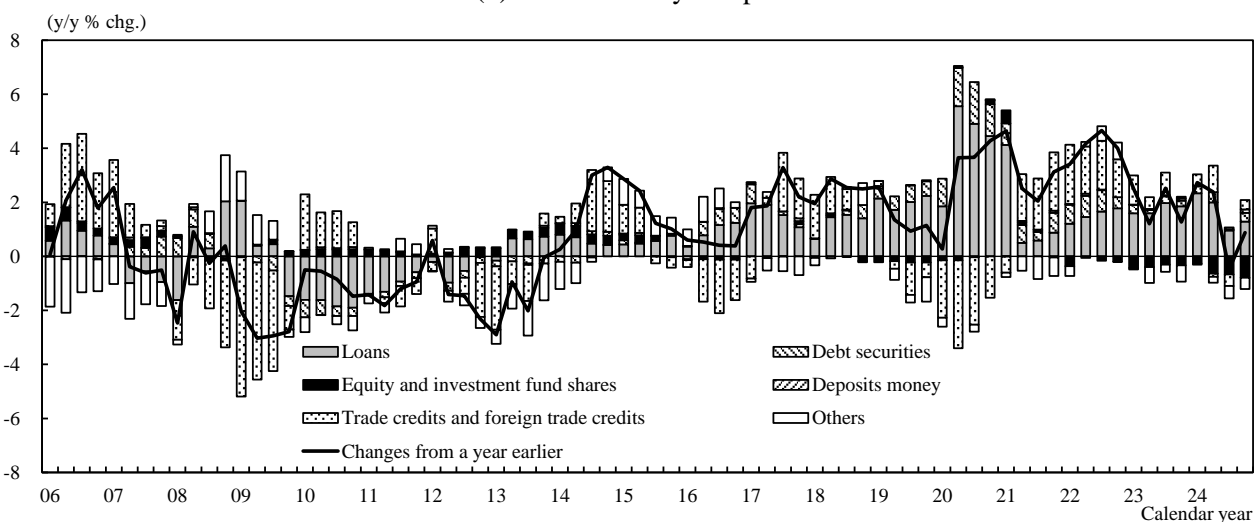
(1) Amounts outstanding



(2) Changes from a year earlier

			2023				2024				Amounts outstanding as of end-December 2024, tril. yen (shares in total liabilities (%))
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Amounts outstanding (end of period, trillion yen)			1,063	1,045	1,063	1,085	1,093	1,070	1,058	1,095	
Changes (%)	Cha nge (%)	Total liabilities	2.5	1.2	2.5	1.3	2.7	2.4	- 0.5	0.9	1,095 (100.0)
		Loans	3.4	3.4	4.2	4.0	4.9	4.1	2.0	2.7	533 (48.6)
		Debt securities	3.7	1.3	2.8	2.4	3.3	4.2	0.5	3.6	99 (9.1)
		Equity and investment fund shares	- 2.7	- 2.5	- 1.9	- 2.2	- 1.8	- 4.1	- 4.4	- 5.3	153 (14.0)
		Deposits money	0.3	1.0	1.1	1.9	0.2	- 2.7	1.8	3.0	49 (4.5)
		Trade credits and foreign trade credits	5.5	2.4	4.4	0.3	2.1	5.3	- 2.2	1.7	222 (20.3)
		Others	- 1.1	-12.5	- 5.8	-13.0	- 0.9	- 5.4	-10.8	-10.4	39 (3.5)

(3) Breakdown by component

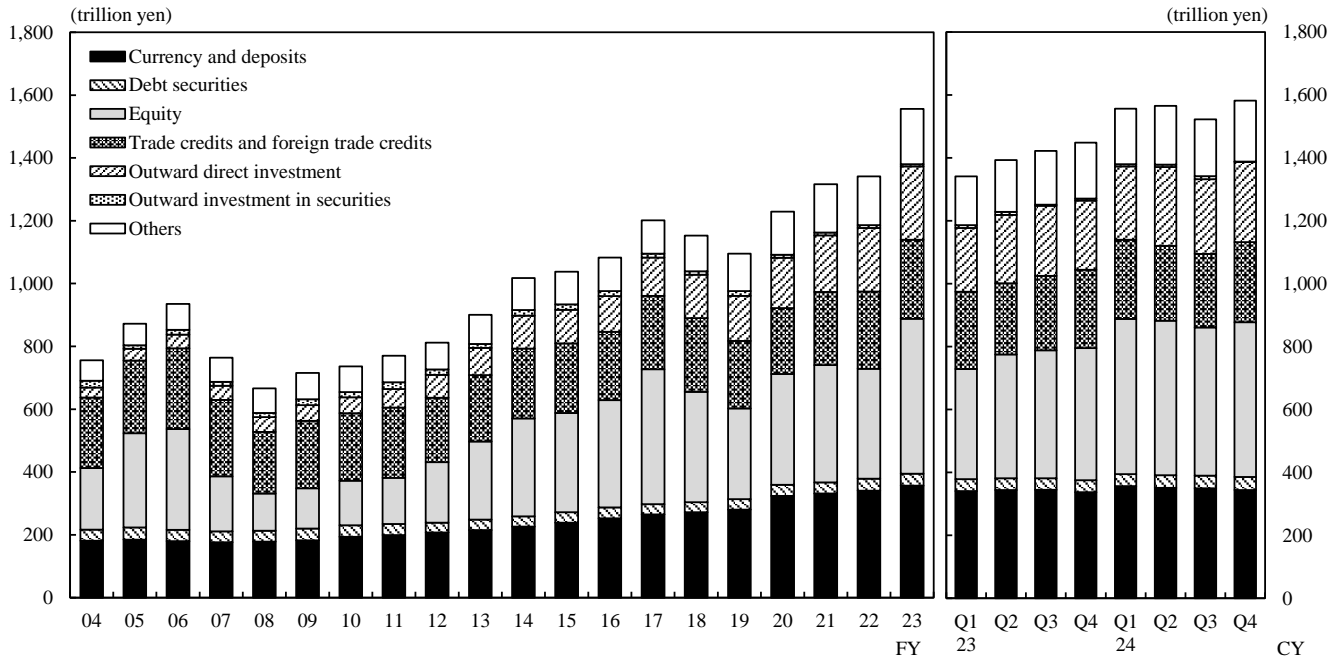


Notes: 1. Figures are evaluated on either a book value or face value basis. They do not match the figures in Chart 1 which are evaluated on a market value basis.

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

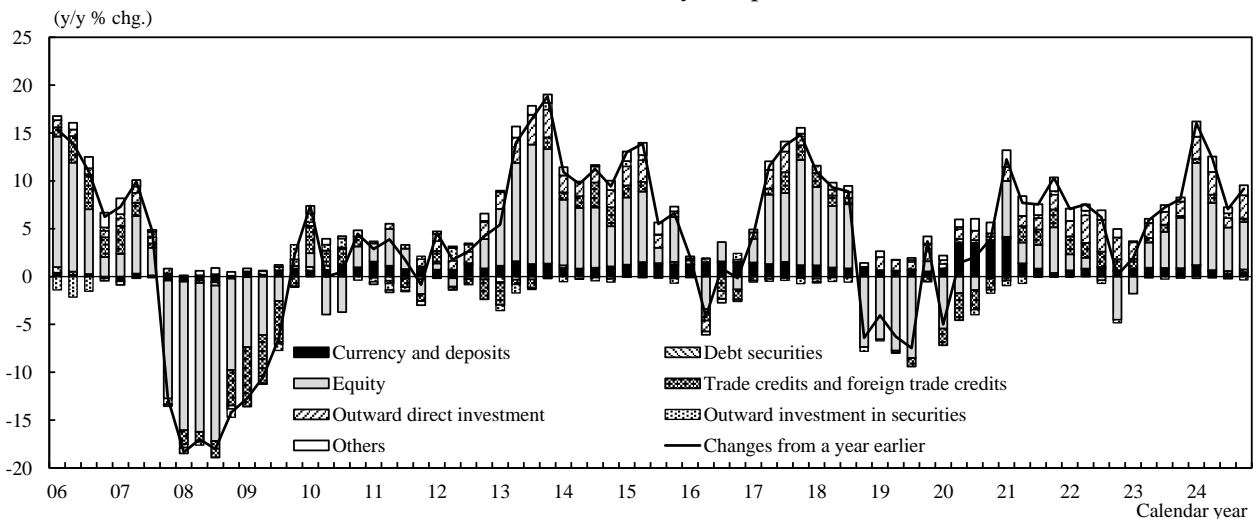
(1) Amounts outstanding



(2) Changes from a year earlier

		2023				2024				Amounts outstanding as of end-December 2024, tril. yen (shares in total assets [%])
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
	Amounts outstanding (end of period, trillion yen)	1,341	1,393	1,422	1,449	1,556	1,565	1,522	1,582	
1	Total assets	1.9	5.9	7.2	8.1	16.0	12.4	7.0	9.2	1,582 (100.0)
2	Currency and deposits	2.8	3.3	3.2	3.3	4.7	2.1	1.3	2.0	344 (21.7)
3	Debt securities	6.2	2.7	3.8	3.4	0.0	5.9	9.9	10.9	42 (2.6)
4	Equity	-6.3	9.7	14.0	20.1	40.9	24.8	15.9	17.1	492 (31.1)
5	Trade credits and foreign trade credits	5.7	2.8	4.3	1.1	2.4	5.3	-1.3	2.1	255 (16.1)
6	Outward direct investment	12.6	10.5	8.8	10.0	15.3	15.2	6.3	16.0	255 (16.1)
7	Outward investment in securities	2.5	-16.5	-51.8	-25.4	-25.7	-21.7	218.9	-81.6	1 (0.1)
8	Others	0.9	3.6	5.8	3.5	13.8	13.6	5.4	8.6	193 (12.2)

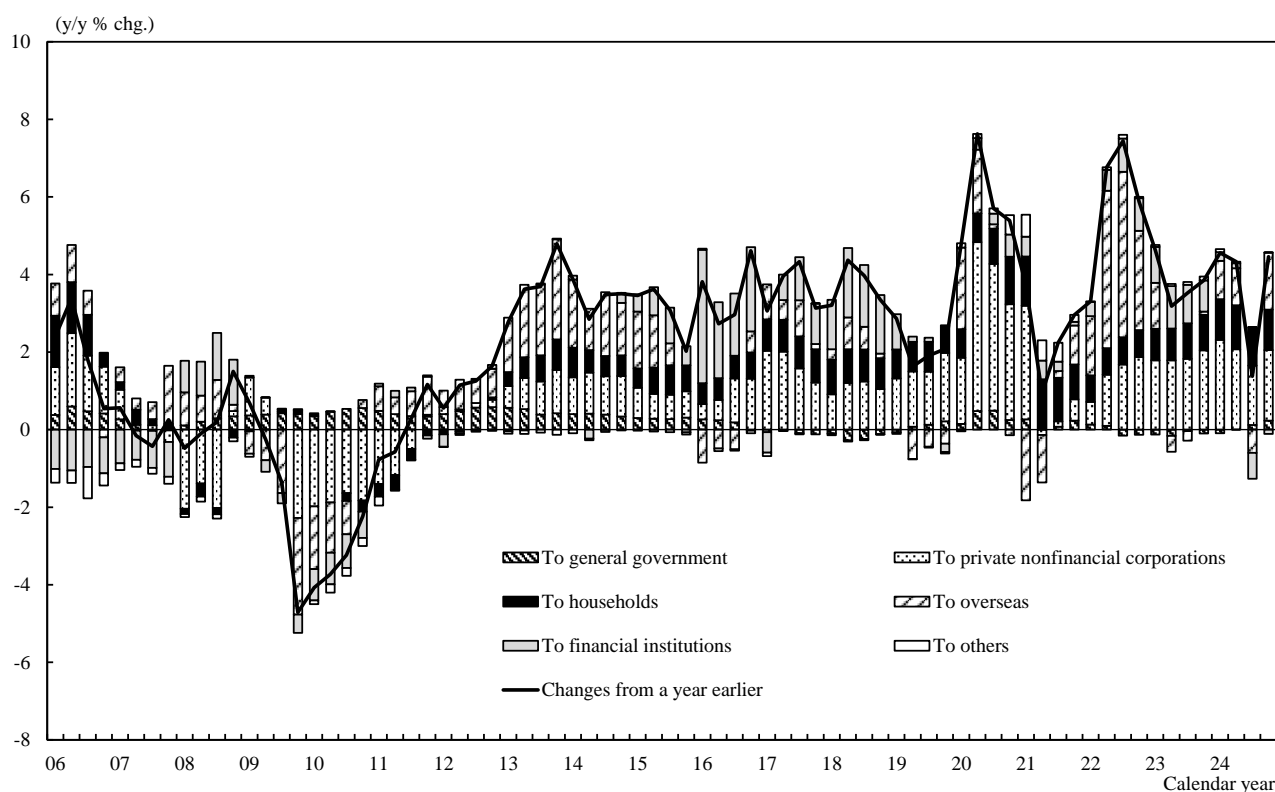
(3) Breakdown by component



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

		2023				2024				Amounts outstanding as of end-December 2024, tril. yen (shares in total amounts [%])
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Amounts outstanding (end of period, trillion yen)		1,036	1,048	1,067	1,069	1,084	1,093	1,081	1,117	
1	Total loans by private financial institutions	4.6	3.2	3.5	3.8	4.6	4.3	1.4	4.5	1,117 (100.0)
2	To general government	- 1.9	- 2.4	- 0.6	- 1.6	- 1.5	0.1	2.0	3.8	68 (6.1)
3	To private nonfinancial corporations	4.7	4.8	4.8	5.4	6.1	5.5	4.0	4.7	433 (38.7)
4	To households	2.7	2.7	3.1	3.0	3.5	3.8	3.3	3.5	331 (29.6)
5	To overseas	11.8	- 3.4	- 2.0	0.8	9.3	8.6	- 5.2	13.4	133 (11.9)
6	To financial institutions	7.7	9.4	8.4	6.8	1.8	1.0	- 5.4	- 0.9	129 (11.5)
7	To others	2.3	2.4	3.5	4.5	3.4	2.0	0.8	0.4	24 (2.1)

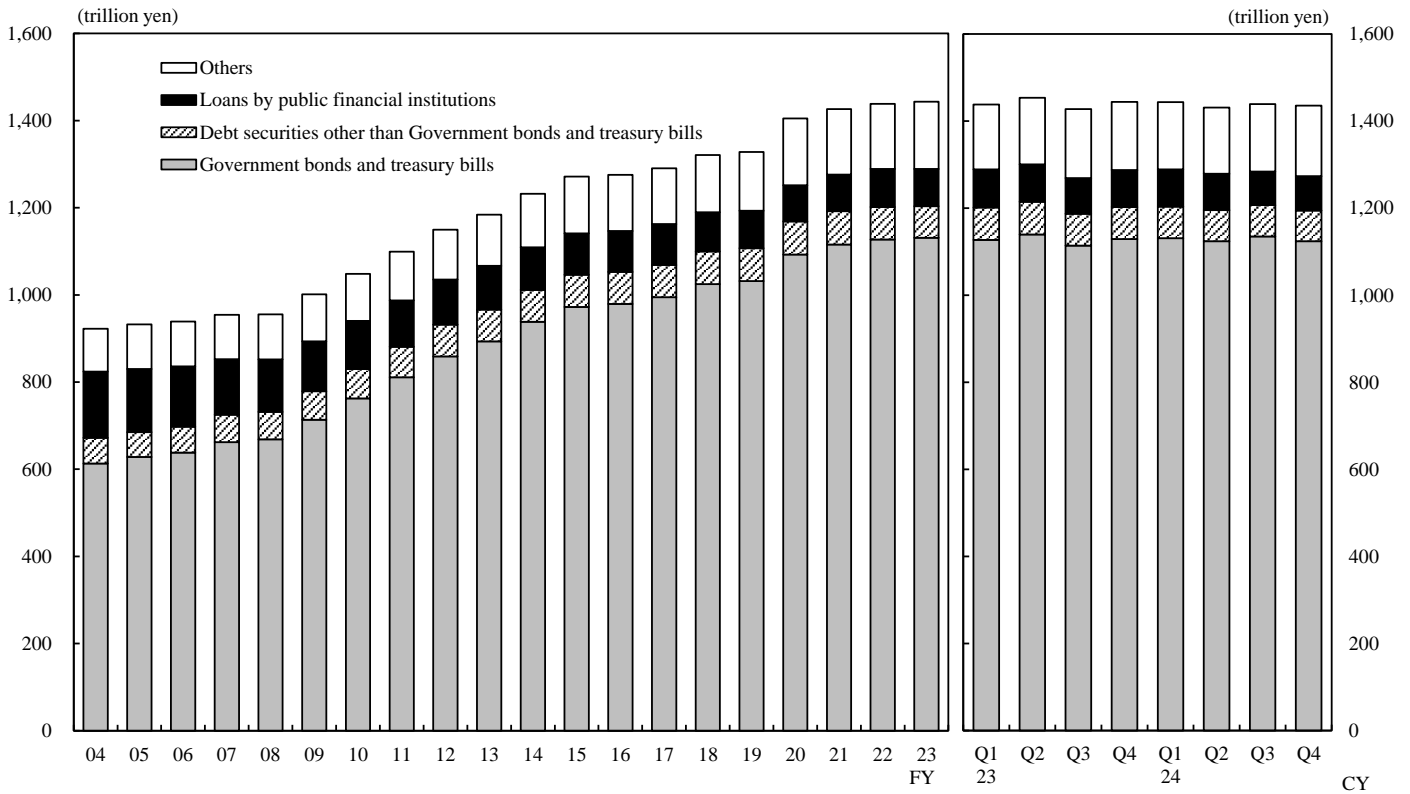
Notes: 1. Figures are evaluated on a market value basis.

2. "Loans by private financial institutions" in the above charts is the sum of loans provided by "depository corporations," "insurance and pension funds," "other financial intermediaries," and "financial auxiliaries."

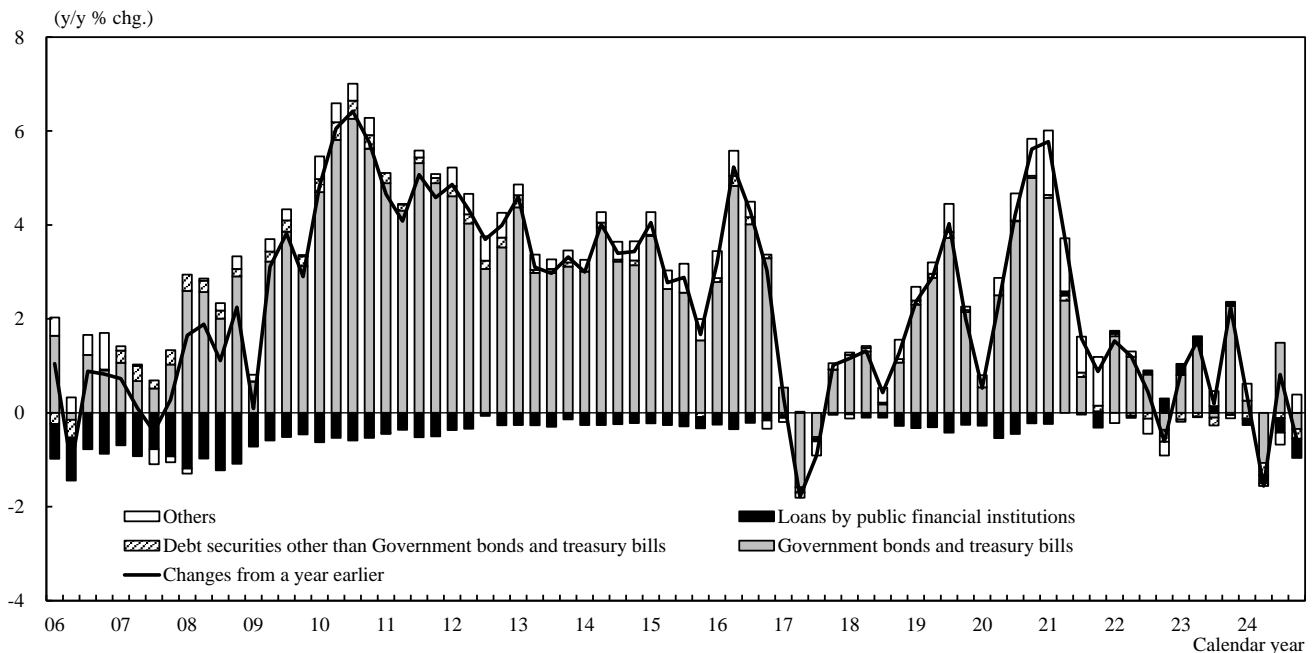
3. The sum of loans to "public nonfinancial corporations" and "private nonprofit institutions serving households" in the Flow of Funds Accounts is represented by "To others" in the above charts.

Chart 6-1. Financial liabilities of general government

(1) Amounts outstanding



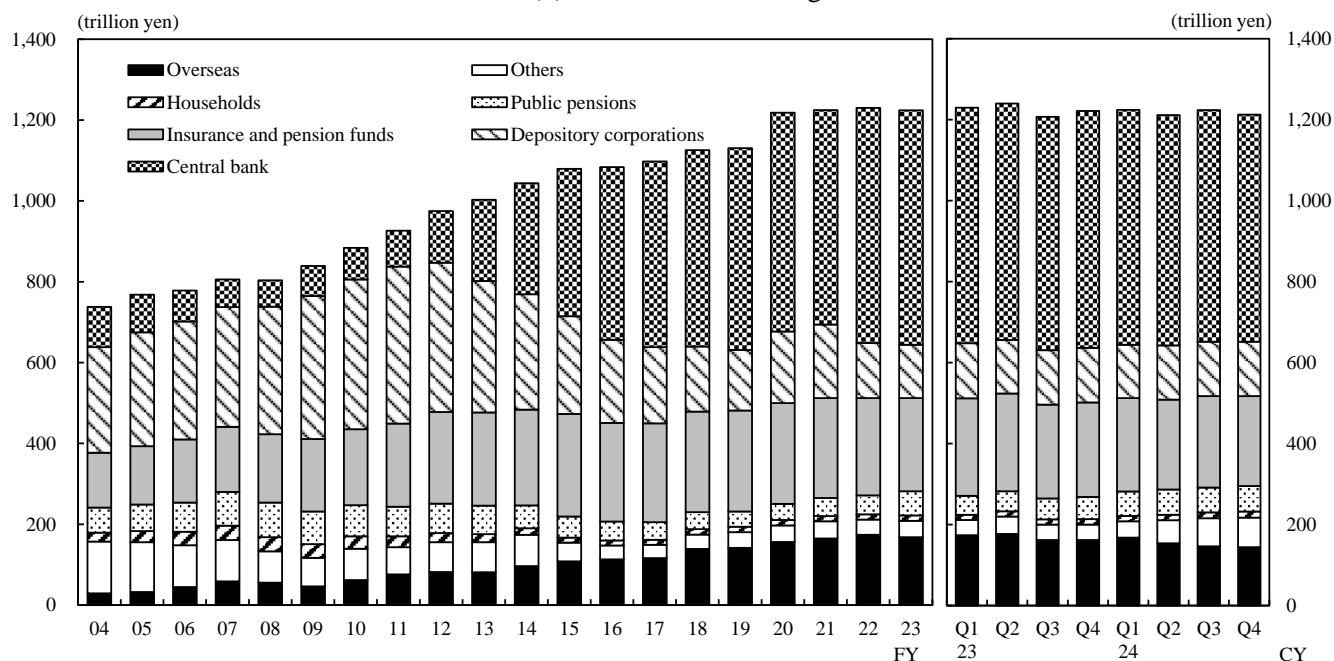
(2) Changes from a year earlier



- Notes: 1. "Government bonds and treasury bills" in the above charts is 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" in the above charts is 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," "installment credit," "repurchase agreements and securities lending transactions," "equity and investment fund shares," "financial derivatives and employee stock options," "deposits money," "trade credits and foreign trade credits," "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

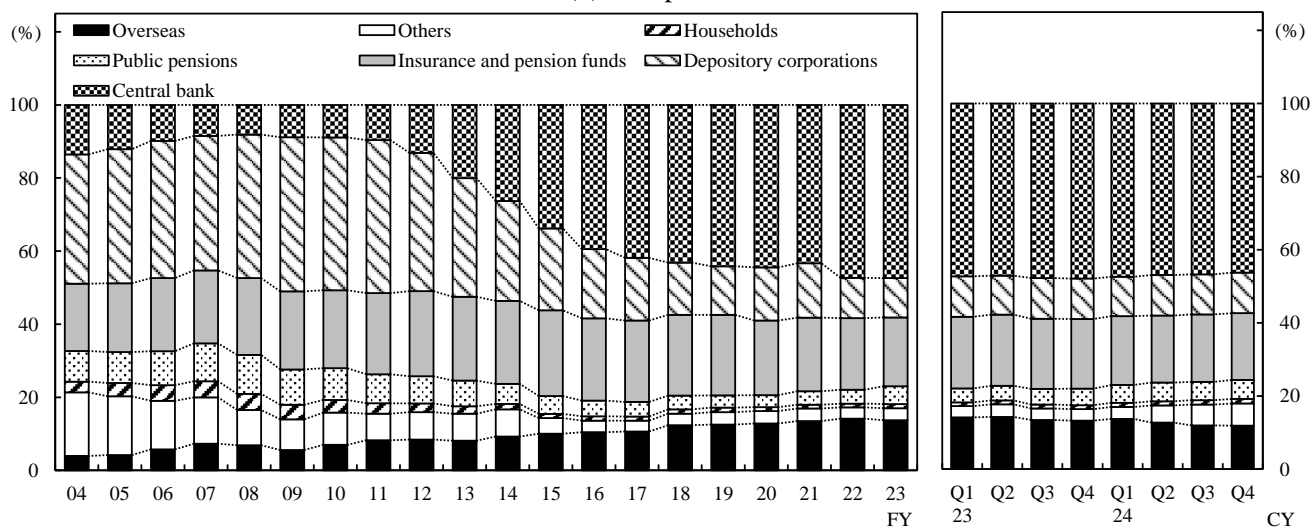
(1) Amounts outstanding



(2) Changes from a year earlier

		2023				2024				Amounts outstanding as of end-December 2024, tril. yen (shares in total amounts [%])
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
	Amounts outstanding (end of period, trillion yen)	1,230	1,240	1,207	1,222	1,224	1,211	1,224	1,213	
1	c Total	0.4	1.2	- 0.6	2.0	- 0.4	- 2.3	1.4	- 0.7	1,213 (100.0)
2	h Central bank	9.6	7.6	5.8	5.5	- 0.2	- 2.6	- 0.8	- 4.1	561 (46.3)
3	a Depository corporations	-25.2	-24.7	-12.3	- 2.8	- 3.3	1.3	- 0.1	- 0.4	134 (11.1)
4	n Insurance and pension funds	- 2.4	0.3	- 2.8	0.2	- 4.3	- 8.0	- 2.4	- 4.9	222 (18.3)
5	e Public pensions	3.6	9.2	10.9	23.4	28.7	25.7	18.8	14.7	63 (5.2)
6	s Households	1.7	3.6	3.4	6.4	6.0	6.8	10.9	11.7	15 (1.2)
7	(Overseas	5.3	5.0	- 8.0	- 7.0	- 3.5	-12.9	- 9.6	-10.9	144 (11.9)
8) Others	-10.9	9.0	-10.7	- 5.4	6.9	31.1	81.1	91.2	73 (6.0)

(3) Composition



Notes: 1. "Government bonds and treasury bills" in the charts (1) to (4) is the sum of "treasury discount bills" and "central government securities and FILP bonds." It includes 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" in the charts (1) to (4) 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
- Holding ratio of government bonds and treasury bills -

(%)

end of month	Central bank	Depository corporations	Insurance and pension funds	Public pensions	Households	Overseas	Others	Total	
2010	3	8.82	42.19	21.39	9.65	4.01	5.54	8.40	100
	6	8.74	40.99	21.17	9.22	3.79	6.01	10.07	100
	9	8.89	40.37	21.33	9.13	3.69	6.62	9.99	100
	12	8.81	41.43	21.25	8.89	3.60	6.43	9.59	100
2011	3	8.88	41.87	21.29	8.73	3.43	7.00	8.80	100
	6	8.98	40.71	21.18	8.35	3.24	7.46	10.09	100
	9	9.28	39.29	21.35	8.12	3.06	8.30	10.61	100
	12	9.90	40.54	21.72	8.02	2.95	8.43	8.44	100
2012	3	9.60	41.90	22.23	7.90	2.88	8.22	7.26	100
	6	10.16	40.17	22.18	7.61	2.73	8.61	8.54	100
	9	10.98	38.71	22.35	7.40	2.55	8.98	9.02	100
	12	11.94	38.02	22.22	7.30	2.43	8.48	9.61	100
2013	3	13.12	37.86	23.30	7.44	2.34	8.40	7.55	100
	6	15.31	35.46	22.80	7.47	2.25	8.34	8.36	100
	9	17.23	34.58	22.95	7.39	2.13	7.98	7.74	100
	12	18.48	33.38	22.85	7.31	2.06	8.41	7.50	100
2014	3	20.05	32.45	22.95	7.03	2.00	8.09	7.44	100
	6	21.13	31.27	22.68	6.80	1.90	8.20	8.02	100
	9	22.84	30.52	22.83	6.44	1.79	8.47	7.11	100
	12	24.95	29.34	23.26	5.86	1.67	8.93	5.98	100
2015	3	26.31	27.35	22.70	5.45	1.52	9.23	7.45	100
	6	28.28	26.52	22.59	5.27	1.39	8.95	6.99	100
	9	30.09	25.07	22.65	5.21	1.30	9.42	6.25	100
	12	31.79	23.46	22.89	5.14	1.22	10.19	5.32	100
2016	3	33.77	22.42	23.50	4.86	1.15	10.01	4.29	100
	6	35.88	21.53	23.64	4.78	1.11	9.84	3.22	100
	9	37.69	20.53	23.01	4.64	1.09	10.11	2.92	100
	12	38.80	19.82	22.71	4.51	1.07	10.33	2.76	100
2017	3	39.43	18.95	22.53	4.33	1.16	10.44	3.16	100
	6	40.23	18.73	22.25	4.21	1.13	10.45	3.00	100
	9	40.91	17.68	22.18	4.13	1.12	10.63	3.35	100
	12	41.10	17.43	22.15	4.05	1.13	10.81	3.32	100
2018	3	41.83	17.19	22.28	3.99	1.13	10.61	2.98	100
	6	42.29	16.11	22.13	3.91	1.15	11.28	3.14	100
	9	43.00	15.61	21.90	3.87	1.18	11.50	2.95	100
	12	42.98	15.00	22.03	3.77	1.17	12.07	2.98	100
2019	3	43.18	14.28	22.11	3.75	1.18	12.37	3.13	100
	6	43.47	13.65	22.20	3.74	1.17	12.47	3.32	100
	9	43.86	13.37	22.16	3.74	1.18	12.39	3.29	100
	12	43.69	13.38	22.11	3.68	1.19	12.55	3.39	100
2020	3	44.17	13.27	22.08	3.32	1.23	12.54	3.40	100
	6	44.48	13.97	21.19	2.97	1.19	12.47	3.74	100
	9	45.07	14.50	20.69	2.92	1.12	12.25	3.45	100
	12	44.69	14.60	20.40	2.98	1.10	12.95	3.27	100
2021	3	44.45	14.55	20.46	3.26	1.09	12.82	3.38	100
	6	44.07	14.44	20.44	3.51	1.07	12.88	3.58	100
	9	44.10	13.85	20.55	3.68	1.07	13.12	3.63	100
	12	43.40	13.70	20.56	3.65	1.04	14.04	3.60	100
2022	3	43.32	14.87	20.15	3.68	1.02	13.48	3.47	100
	6	44.28	14.36	19.65	3.70	1.02	13.76	3.23	100
	9	44.86	12.63	19.61	3.83	1.04	14.48	3.54	100
	12	46.31	11.59	19.41	3.71	1.06	14.54	3.39	100
2023	3	47.29	11.08	19.58	3.80	1.04	14.14	3.08	100
	6	47.07	10.67	19.47	3.99	1.05	14.27	3.48	100
	9	47.74	11.14	19.18	4.27	1.09	13.40	3.18	100
	12	47.90	11.04	19.07	4.49	1.10	13.25	3.14	100
2024	3	47.39	10.76	18.82	4.91	1.11	13.70	3.30	100
	6	46.93	11.07	18.33	5.14	1.15	12.72	4.67	100
	9	46.73	10.98	18.46	5.01	1.19	11.95	5.68	100
	12	46.28	11.08	18.28	5.19	1.24	11.89	6.05	100

(5) Time series data
- Holding ratio of government bonds -

(%)

end of month		Central bank	Depository corporations	Insurance and pension funds	Public pensions	Households	Overseas	Others	Total
2010	3	7.42	40.50	25.36	11.75	4.88	3.69	6.40	100
	6	7.76	40.03	25.25	11.27	4.63	3.78	7.29	100
	9	7.84	40.32	25.15	11.01	4.45	3.96	7.26	100
	12	7.90	40.96	25.00	10.71	4.34	3.85	7.24	100
2011	3	8.21	41.96	25.12	10.51	4.13	4.05	6.01	100
	6	8.35	41.41	25.28	10.17	3.94	4.43	6.42	100
	9	8.41	40.95	25.67	9.95	3.75	4.44	6.83	100
	12	8.87	40.84	25.92	9.75	3.59	4.22	6.80	100
2012	3	9.43	41.20	26.37	9.54	3.47	3.96	6.03	100
	6	10.20	39.90	26.49	9.24	3.31	4.29	6.57	100
	9	10.64	39.45	26.69	8.98	3.10	4.44	6.71	100
	12	11.48	38.69	26.73	8.91	2.97	4.42	6.80	100
2013	3	11.55	39.05	27.54	8.92	2.81	4.37	5.75	100
	6	13.86	37.16	27.15	9.04	2.72	4.15	5.92	100
	9	15.58	36.09	27.04	8.85	2.54	4.03	5.88	100
	12	17.22	34.69	26.83	8.70	2.46	4.10	6.00	100
2014	3	18.55	34.50	26.88	8.34	2.37	3.65	5.71	100
	6	19.81	33.88	26.61	8.08	2.26	3.66	5.70	100
	9	21.20	33.05	26.59	7.59	2.11	4.25	5.21	100
	12	23.34	31.21	26.59	6.77	1.93	4.58	5.57	100
2015	3	25.31	30.36	26.35	6.40	1.78	4.70	5.10	100
	6	27.49	29.57	26.15	6.17	1.63	4.46	4.54	100
	9	29.63	27.85	25.92	6.02	1.50	4.76	4.32	100
	12	31.41	25.81	25.73	5.84	1.38	4.97	4.86	100
2016	3	33.06	24.34	26.19	5.47	1.29	5.16	4.49	100
	6	34.83	23.43	26.22	5.35	1.24	5.41	3.51	100
	9	36.52	22.60	25.61	5.21	1.22	5.60	3.24	100
	12	38.37	21.60	25.23	5.06	1.20	5.49	3.05	100
2017	3	39.94	19.89	24.98	4.85	1.29	5.54	3.51	100
	6	41.27	19.29	24.59	4.70	1.26	5.60	3.30	100
	9	42.21	18.08	24.41	4.59	1.25	5.79	3.67	100
	12	43.19	17.43	24.27	4.48	1.25	5.76	3.62	100
2018	3	43.91	17.28	24.34	4.40	1.24	5.60	3.23	100
	6	44.60	16.44	24.15	4.31	1.26	5.85	3.40	100
	9	45.69	16.03	23.82	4.25	1.29	5.72	3.19	100
	12	46.00	15.18	23.95	4.14	1.28	6.21	3.24	100
2019	3	46.26	14.16	24.01	4.11	1.29	6.77	3.40	100
	6	46.47	13.56	24.05	4.08	1.27	7.00	3.56	100
	9	46.85	12.99	23.98	4.08	1.28	7.26	3.55	100
	12	46.78	12.99	23.95	4.01	1.30	7.29	3.68	100
2020	3	47.17	13.00	23.99	3.63	1.34	7.27	3.59	100
	6	47.74	12.45	23.95	3.38	1.35	7.02	4.11	100
	9	48.01	12.76	23.83	3.39	1.30	6.81	3.91	100
	12	48.32	12.75	23.67	3.49	1.29	6.73	3.76	100
2021	3	48.34	12.60	23.66	3.80	1.27	6.45	3.88	100
	6	48.16	12.14	23.49	4.06	1.24	6.82	4.08	100
	9	48.09	11.89	23.30	4.21	1.22	7.21	4.08	100
	12	48.04	11.87	23.16	4.14	1.19	7.58	4.02	100
2022	3	48.21	12.25	22.90	4.22	1.17	7.36	3.88	100
	6	49.60	11.82	22.42	4.26	1.18	7.08	3.65	100
	9	50.27	10.76	22.16	4.36	1.19	7.30	3.96	100
	12	52.02	9.89	21.92	4.23	1.21	6.94	3.80	100
2023	3	53.34	8.76	22.11	4.33	1.18	6.84	3.44	100
	6	53.24	8.32	21.95	4.54	1.19	6.94	3.81	100
	9	53.86	8.58	21.54	4.83	1.23	6.47	3.49	100
	12	53.78	8.69	21.38	5.08	1.25	6.42	3.41	100
2024	3	53.25	8.85	21.12	5.56	1.25	6.50	3.47	100
	6	53.21	9.19	20.73	5.86	1.31	6.11	3.59	100
	9	52.64	9.13	20.71	5.66	1.35	6.51	3.99	100
	12	52.05	9.85	20.45	5.86	1.40	6.41	3.99	100

Notes: 1. "Government bonds" in the above table is "central government securities and FILP bonds," and does not include "treasury discount bills."

2. "Others" in the above table is the residual which is the remaining after deducting "Central bank," "Depository corporations," "Insurance and pension funds," "Public pensions," "Households," and "Overseas" from "Total."

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

(1) Amounts outstanding

end-December 2024

(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	908,520	64,762	116,366	5,138	1,979	77,324	93,054	46,513	43,741	1,292,635
Short-term	187,459	14,701	29,429	0	0	9	0	0	0	216,897
Long-term	721,061	50,061	86,937	5,138	1,979	77,315	93,054	46,513	43,741	1,075,738
Structured-financing special purpose companies and trusts	175,778	0	131,888	0	0	235	0	0	8,219	316,120
Central government and Fiscal Loan Fund	9,592,801	5,612,630	74,789	203,646	147	639,651	150,591	24,307	1,441,767	12,127,699
Short-term	436,165	19,632	0	193,000	0	0	0	0	752,909	1,382,074
Long-term	9,156,636	5,592,998	74,789	10,646	147	639,651	150,591	24,307	688,858	10,745,625
Local governments	571,171	0	13,197	2,480	42,845	38,923	1,048	32,418	15,405	717,487
Government-affiliated agencies	382,386	0	20,926	2,174	61,339	71,371	14,486	3,257	65,814	621,753
Total	11,630,656	5,677,392	357,166	213,438	106,310	827,504	259,179	106,495	1,574,946	15,075,694

(2) Financial transactions

Q4 2024

(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	19,820	-8,416	2,078	-159	-44	1,755	5,250	2,051	1,929	32,680
Short-term	23,909	-4,373	-602	0	0	3	0	0	0	23,310
Long-term	-4,089	-4,043	2,680	-159	-44	1,752	5,250	2,051	1,929	9,370
Structured-financing special purpose companies and trusts	1,236	0	4,473	0	0	-5	0	0	152	5,856
Central government and Fiscal Loan Fund	-49,676	-35,050	1,376	60,501	1	26,865	5,157	593	444	45,261
Short-term	-93,987	-4,995	0	60,000	0	0	0	0	-4,929	-38,916
Long-term	44,311	-30,055	1,376	501	1	26,865	5,157	593	5,373	84,177
Local governments	-8,395	0	465	52	905	276	75	3,077	435	-3,110
Government-affiliated agencies	-11,000	0	2,994	28	137	412	-210	910	1,721	-5,008
Total	-48,015	-43,466	11,386	60,422	999	29,303	10,272	6,631	4,681	75,679

- 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

end-December 2024

(100 million yen)

Borrower sector Lender sector	Financial institutions	Nonfinancial corporations	General government	Households	Private nonprofit institutions serving households	Overseas	Total
Financial institutions	2,920,907	5,117,714	1,466,698	3,666,415	162,694	1,632,010	14,966,438
Central bank	1,100,903	0	0	0	0	0	1,100,903
Depository corporations	792,386	3,884,444	700,175	2,769,357	114,840	1,206,658	9,467,860
Insurance and pension funds	87,147	183,868	26,363	56,394	44	17,069	370,885
Other financial intermediaries	528,143	1,049,393	740,160	840,550	47,810	342,859	3,548,915
Of which: public financial institutions	525,567	654,406	740,160	349,610	47,295	302,910	2,619,948
Financial auxiliaries	412,328	9	0	114	0	65,424	477,875
Nonfinancial sector	1,582,212	351,495	12,224	54,449	4,257	482,206	2,486,843
Nonfinancial corporations	167,852	17,176	6,755	2,290	0	473,954	668,027
General government	111,894	47,011	5,469	15,733	4,257	5,746	190,110
Overseas	1,302,466	287,308	0	0	0		1,589,774
Households and Private nonprofit institutions serving households	0	0	0	36,426	0	2,506	38,932
Total	4,503,119	5,469,209	1,478,922	3,720,864	166,951	2,114,216	17,453,281

- Notes: 1. Of loans from "public financial institutions" to "financial institutions," the amount outstanding of loans to "government financial institutions" is 515,578 (100 million yen).
2. "Loans" in the above table is the sum of "Bank of Japan loans," "loans by private financial institutions," "loans by public financial institutions," and "loans by the nonfinancial sector."
3. "Other financial intermediaries," "public financial institutions," and "government financial institutions" include "public captive financial institutions."

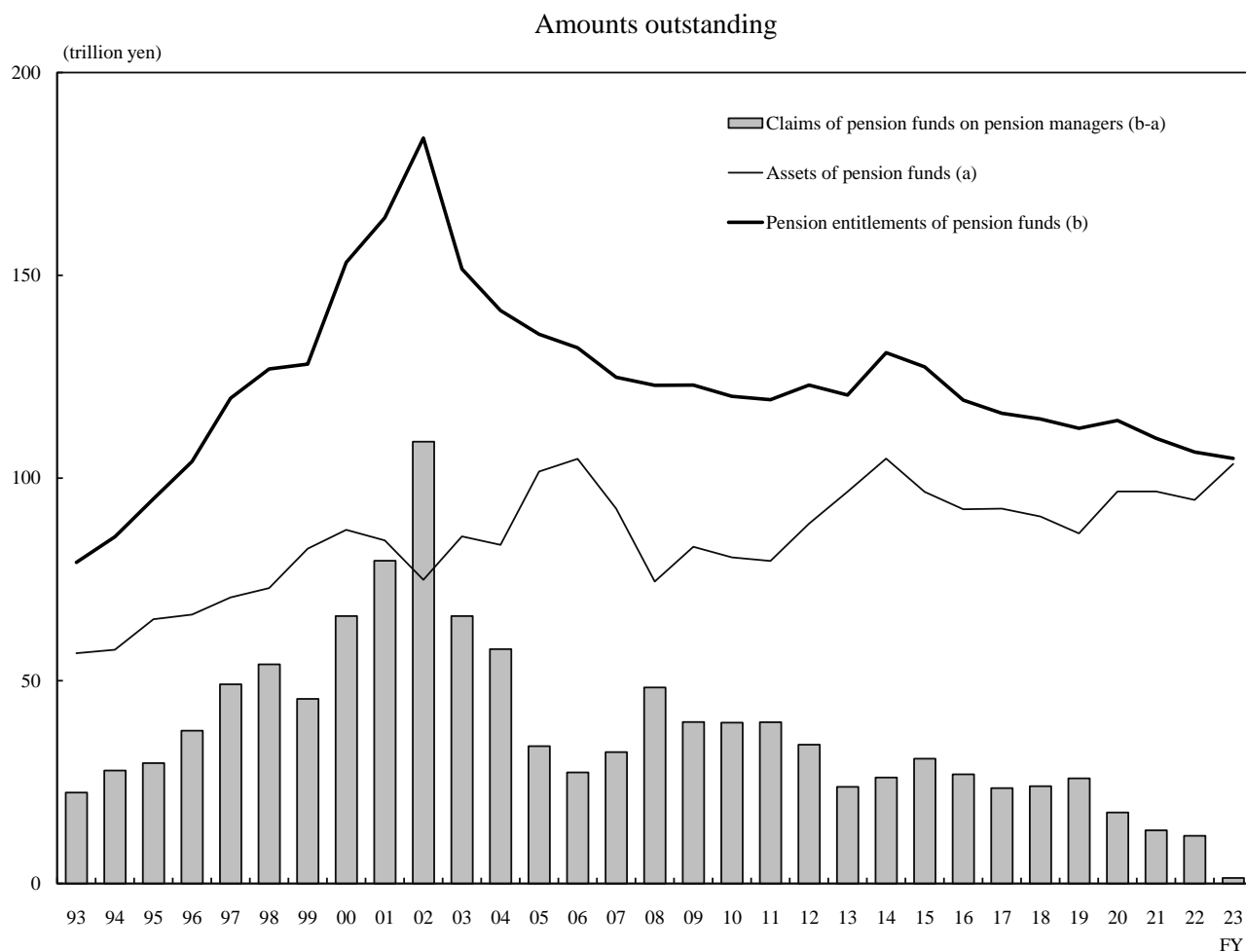
(2) Changes in amounts outstanding from end-December 2023 to end-December 2024

(100 million yen)

Borrower sector Lender sector	Financial institutions	Nonfinancial corporations	General government	Households	Private nonprofit institutions serving households	Overseas	Total
Financial institutions	50,073	177,536	-33,699	98,811	2,974	179,474	475,169
Central bank	78,896	0	0	0	0	0	78,896
Depository corporations	-21,512	171,096	44	84,198	3,936	147,596	385,358
Insurance and pension funds	-2,056	-3,373	-5,041	445	-1	1,186	-8,840
Other financial intermediaries	-15,448	9,813	-28,702	14,168	-961	24,882	3,752
Of which: public financial institutions	-17,370	-13,699	-28,702	-12,675	-956	22,608	-50,794
Financial auxiliaries	10,193	0	0	0	0	5,810	16,003
Nonfinancial sector	-13,913	-41,278	-324	-2,860	0	54,376	-3,999
Nonfinancial corporations	-23,141	-41,742	0	-252	0	53,603	-11,532
General government	1,819	-462	-324	0	0	462	1,495
Overseas	7,409	926	0	0	0		8,335
Households and Private nonprofit institutions serving households	0	0	0	-2,608	0	311	-2,297
Total	36,160	136,258	-34,023	95,951	2,974	233,850	471,170

- Notes: 1. Of change in loans from "public financial institutions" to "financial institutions," the change in loans to "government financial institutions" is -15,462 (100 million yen).
2. See note 2 of the above (1).
3. See note 3 of the above (1).

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



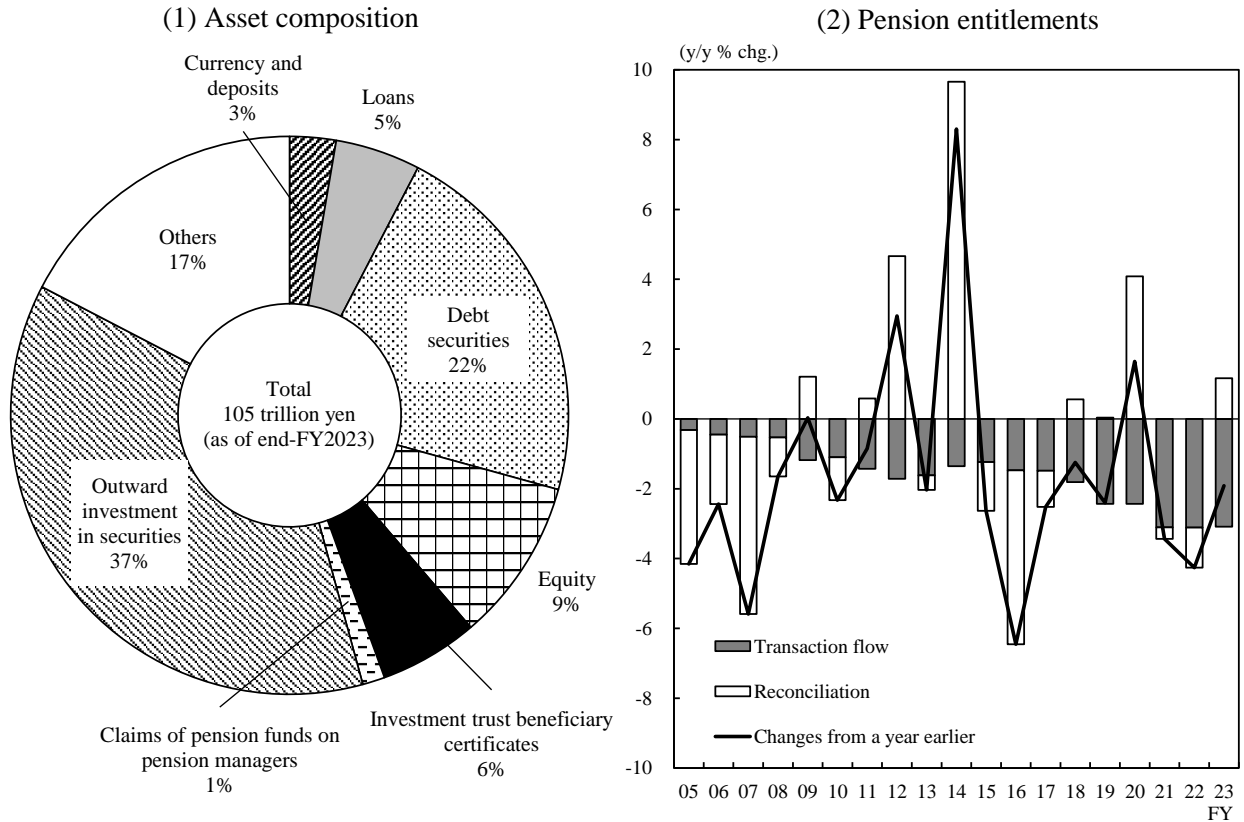
Notes: 1. "Pension entitlements of pension funds (b)" is a liability of defined benefit schemes and includes financial derivatives.

2. Figures up until FY2003 in the above chart are reference series. The estimation methods of "Pension entitlements of defined benefit schemes" are as follows.

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.

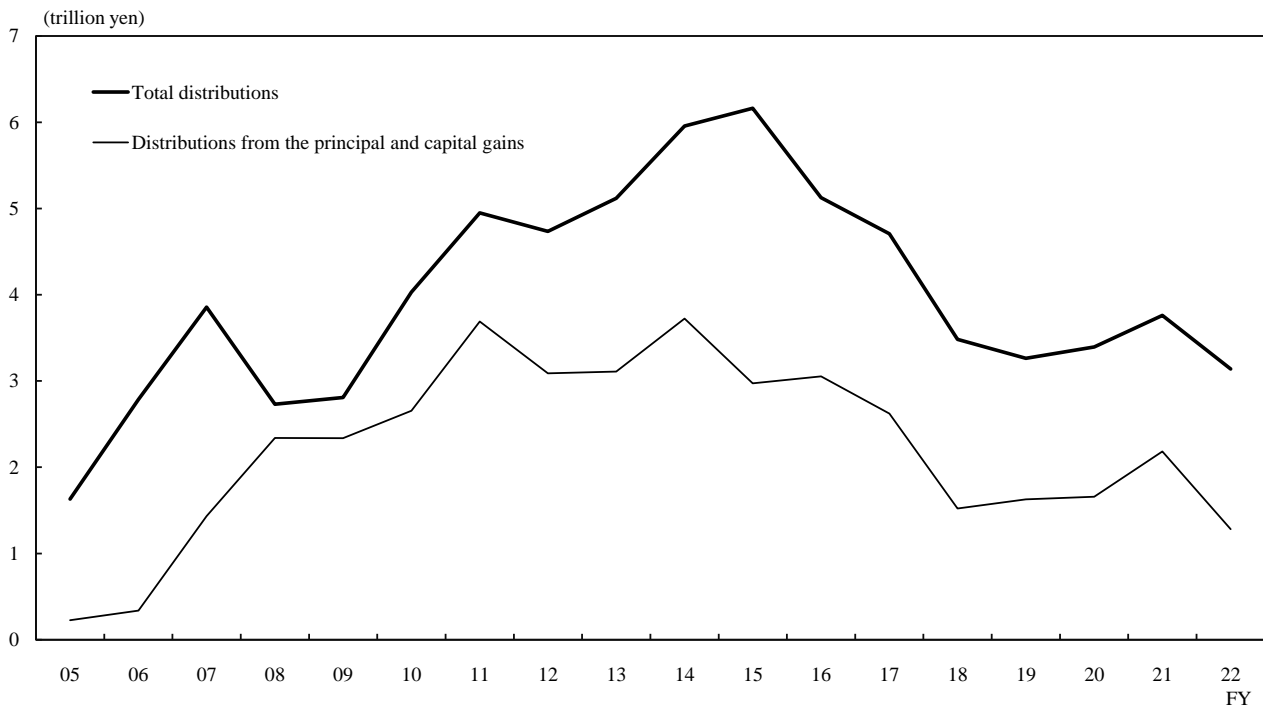
FY1993-FY1999: For this period, among all pension schemes (employees' pension funds, tax-qualified retirement pension plans, and retirement lump sum grants), only figures of employees' pension funds were available for retirement benefit obligations based on actuarial calculation. Hence, the estimates 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. Asset composition and pension entitlements of corporate pensions (defined benefit schemes)



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 chart.

Reference 5. Distributions of investment trusts



Notes: 1. Regarding "Total distributions," figures are distributions of publicly offered investment trusts published by Investment Trusts Association in 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.