

**Basic Figures**  
**Flow of Funds for the First Quarter of 2017**  
**(Preliminary report)**

**June 30, 2017**  
**Research and Statistics Department**  
**Bank of Japan**

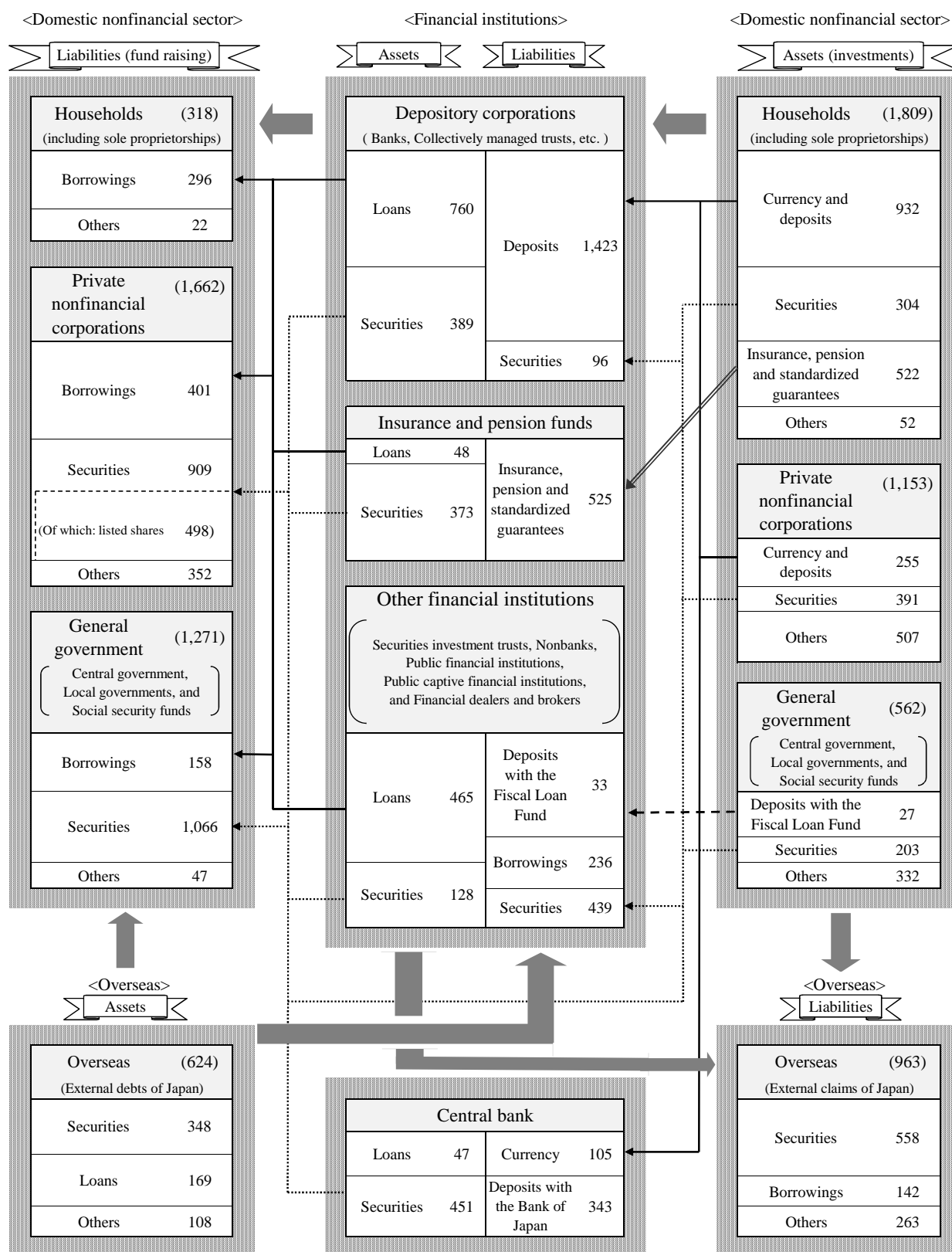
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\* Data used in this paper are available in the [BOJ Time-Series Data Search](#).

# Chart 1. Financial assets and liabilities by sector (end of March 2017)

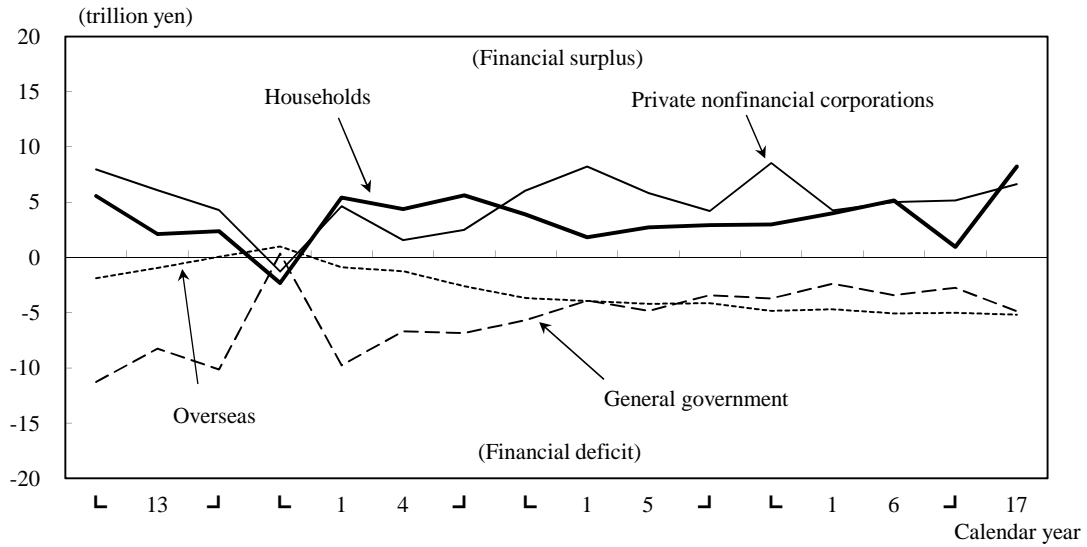
Unit: trillion yen



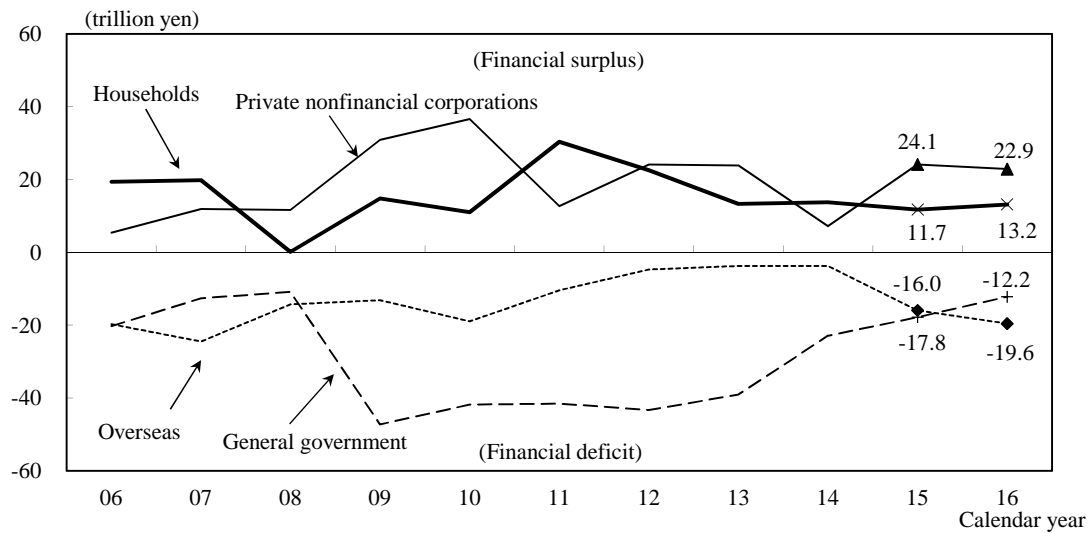
- Notes:
1. Major sectors and transaction items are selected to show the overview of the flow of funds.
  2. Loans and borrowings include "Bank of Japan loans," "Call loans and bills," "Loans by private financial institutions," "Loans by public financial institutions," "Loans by the nonfinancial sector," "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 investment in securities.")
  4. The sum of the transaction items which are not shown individually is represented by Others in the above chart.

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

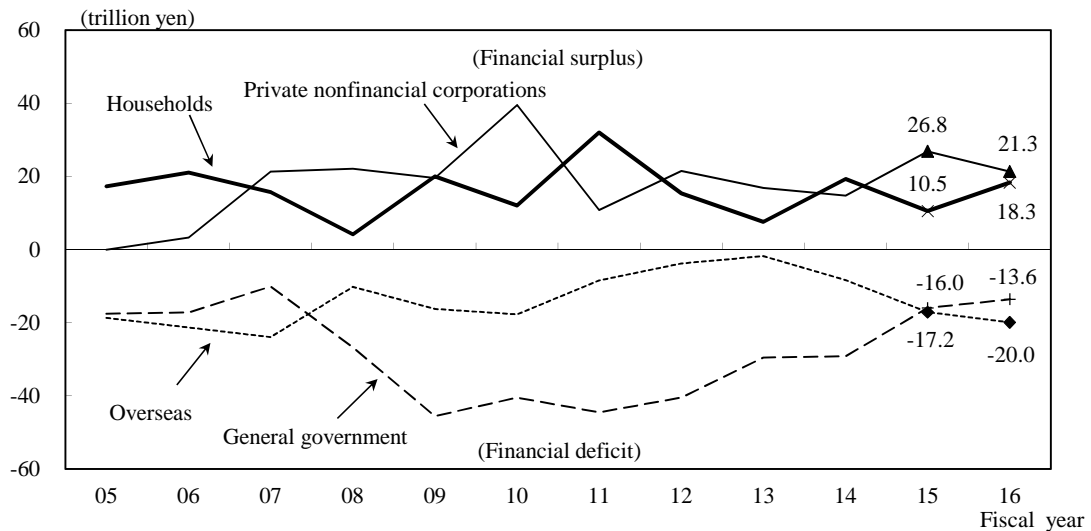
### (1) Quarterly (seasonally adjusted)



### (2) Calendar year

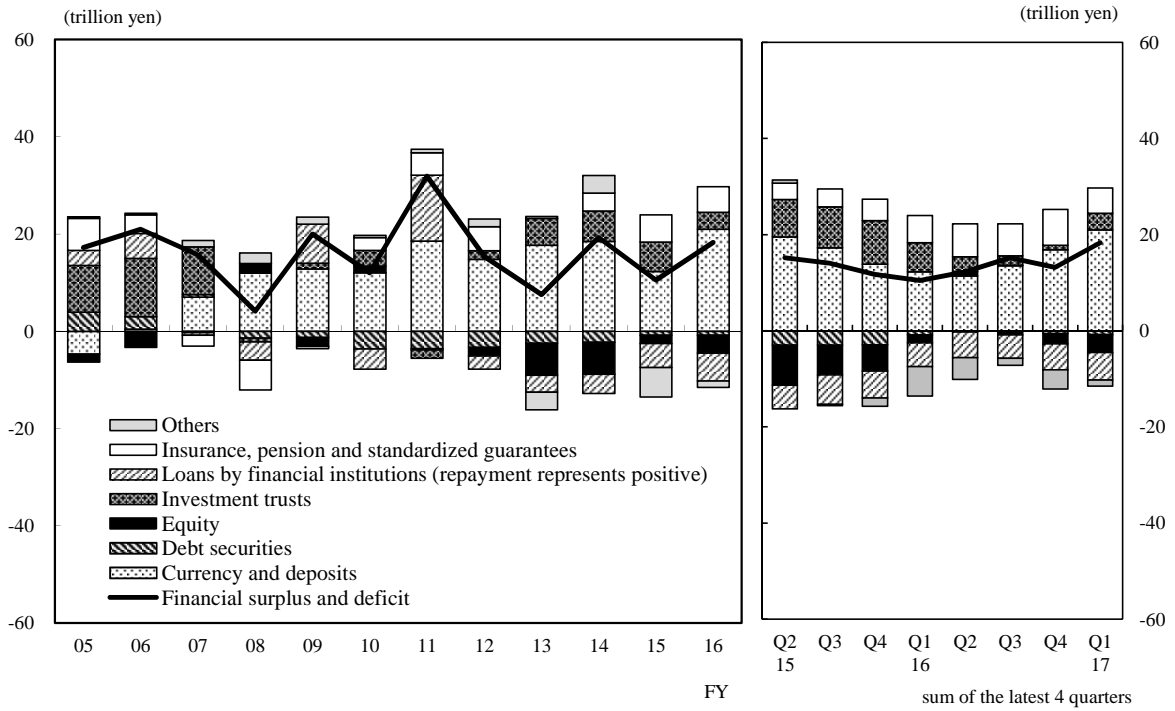


### (3) Fiscal year

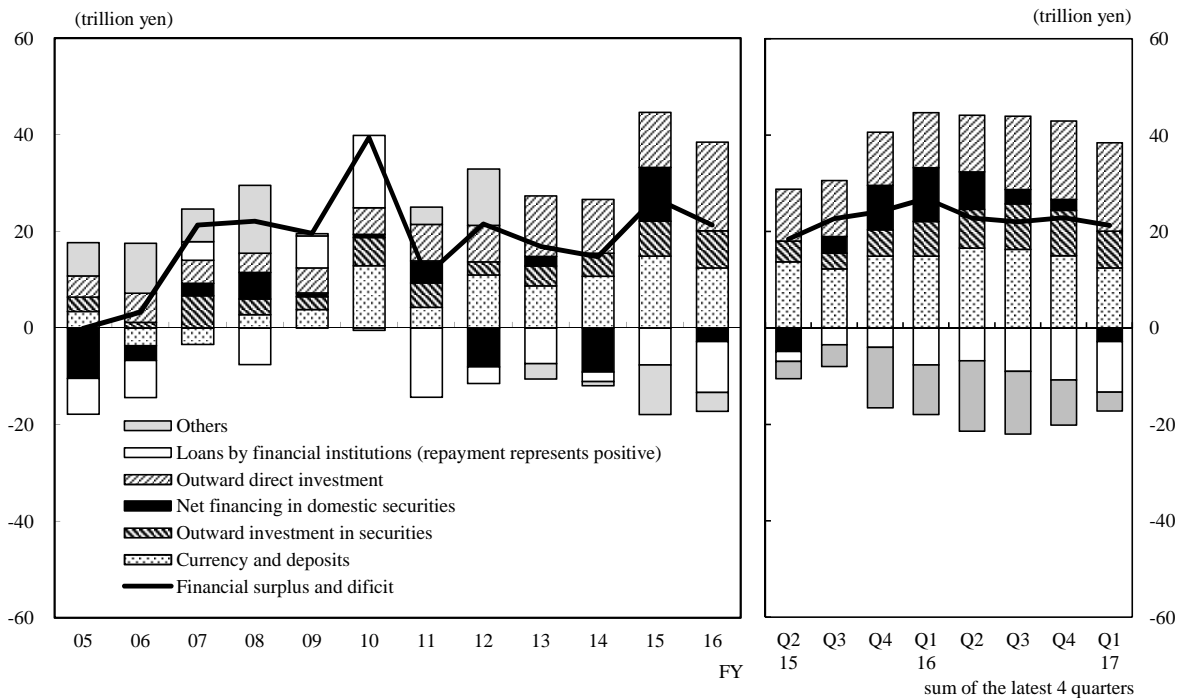


**Chart 2-2. Financial surplus and deficit of households and private nonfinancial corporations**

(1) Financial surplus and deficit of households



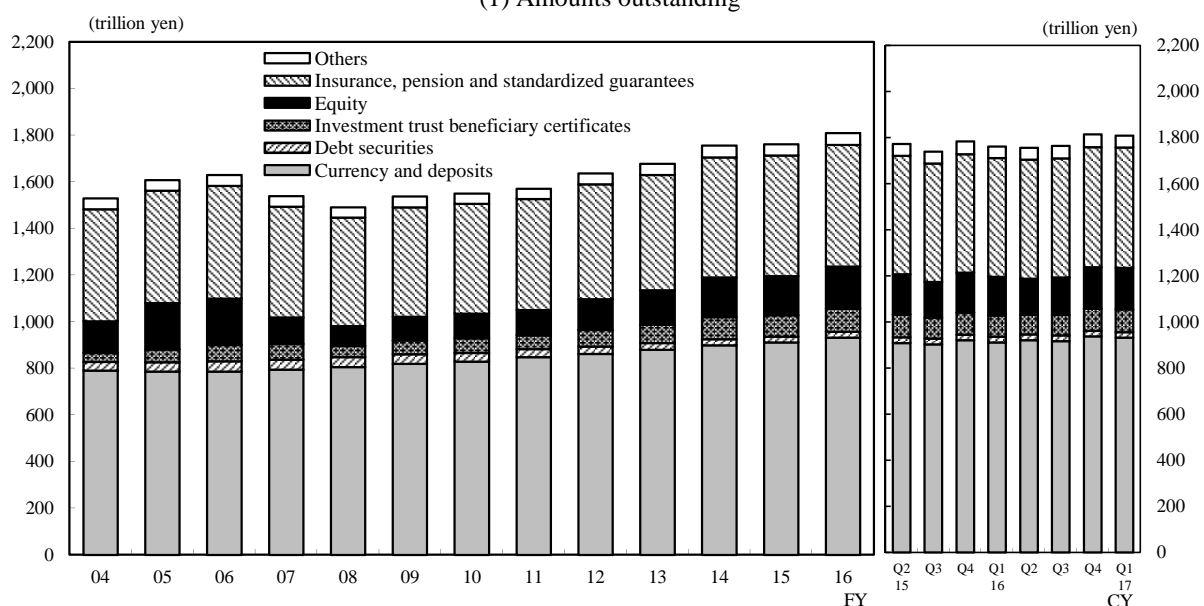
(2) Financial surplus and deficit of private nonfinancial corporations



- 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

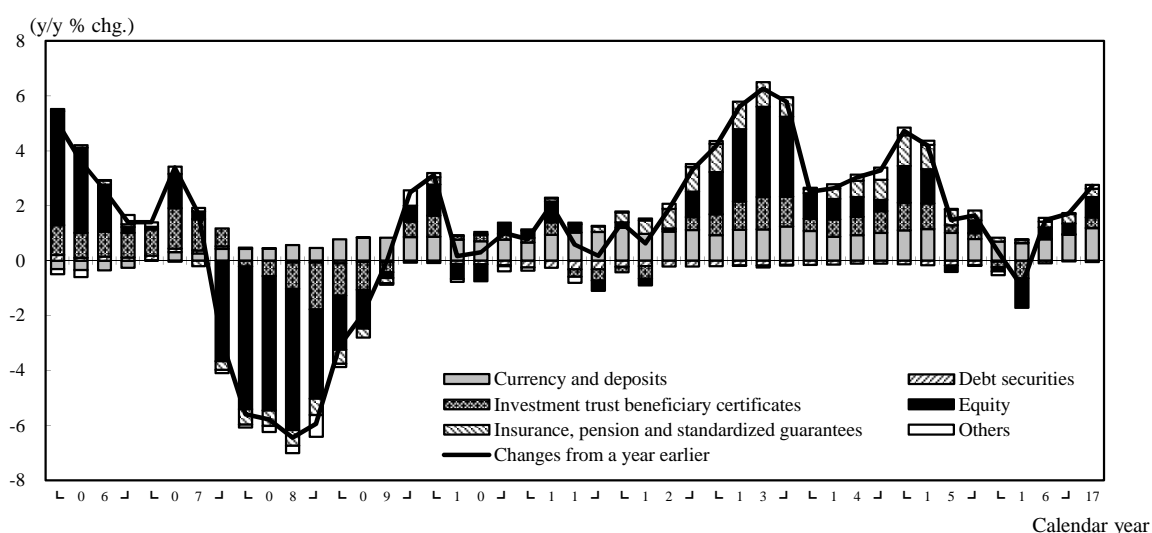
### (1) Amounts outstanding



### (2) Changes from a year earlier

	2015			2016				2017	Amounts outstanding in March-end 2017 in trillion yen (percentage ratio in parentheses)	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1		
Amounts outstanding (End of period, trillion yen)	1,773	1,739	1,784	1,762	1,757	1,765	1,815	1,809		
Ch a n g e s (%)	Total assets	4.2	1.5	1.6	0.3	- 0.9	1.5	1.7	2.7	1,809 (100.0)
	Currency and deposits	2.2	2.0	1.5	1.4	1.3	1.5	1.8	2.3	932 (51.5)
	Debt securities	-10.3	-10.6	-10.8	- 2.4	0.6	1.6	- 2.0	- 3.6	25 ( 1.4)
	Investment trust beneficiary certificates	19.4	5.7	4.1	- 3.7	-11.7	- 1.8	0.3	7.2	99 ( 5.4)
	Equity	13.8	- 2.6	4.9	- 1.6	-10.8	4.6	4.0	7.9	181 ( 10.0)
	Insurance, pension and standardized guarantees	3.0	1.9	1.3	0.5	0.4	0.7	1.2	1.0	522 (28.8)
	Of which: insurance	1.8	1.3	1.4	1.4	1.3	1.6	2.1	1.8	366 (20.2)
	Others	4.9	0.9	- 0.5	- 4.5	0.8	4.8	1.1	5.0	52 ( 2.9)

### (3) Breakdown by component



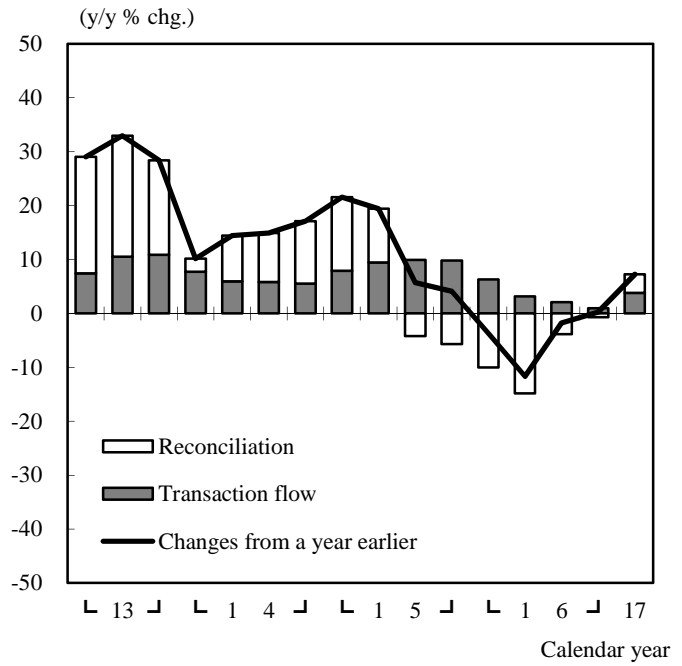
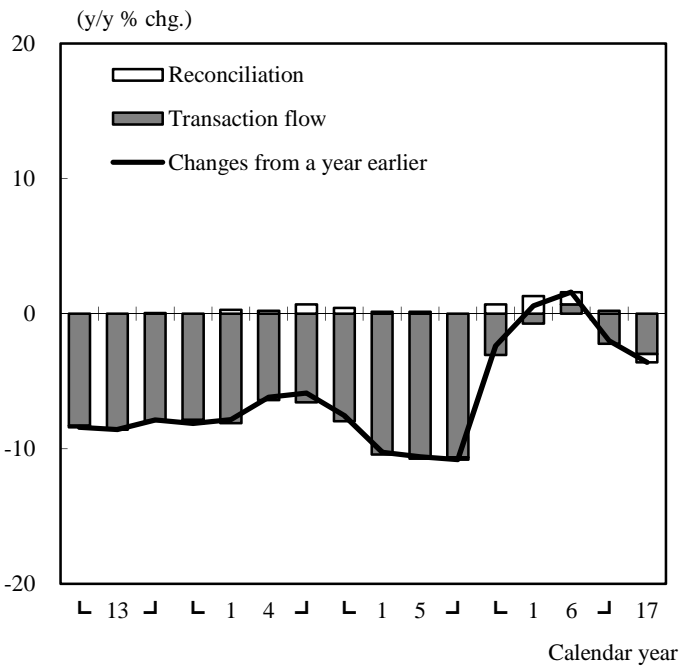
Notes: 1. The sum of "Loans," "Financial derivatives and employee stock options," "Deposits money," "Trade credits and foreign trade credits," "Accounts receivable/payable," "Outward investment in securities," and "Others" in the Flow of Funds Accounts is represented by Others in the above charts.

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

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

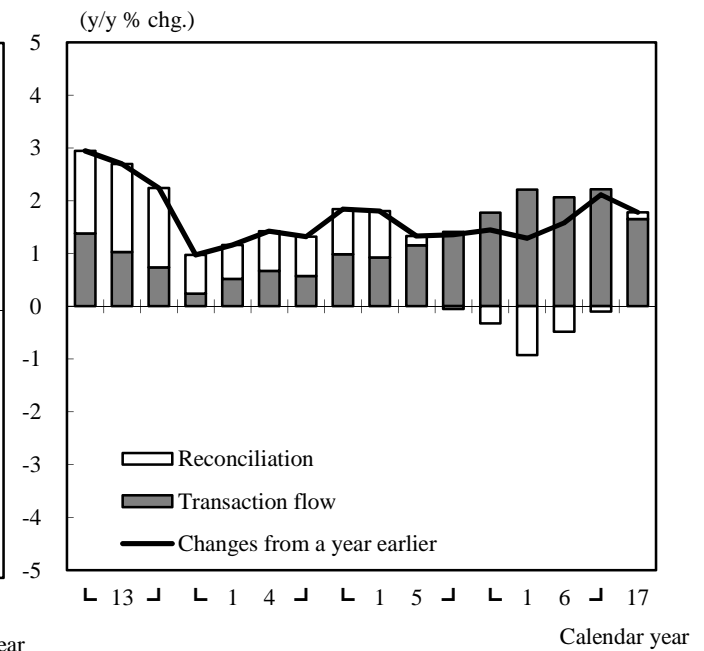
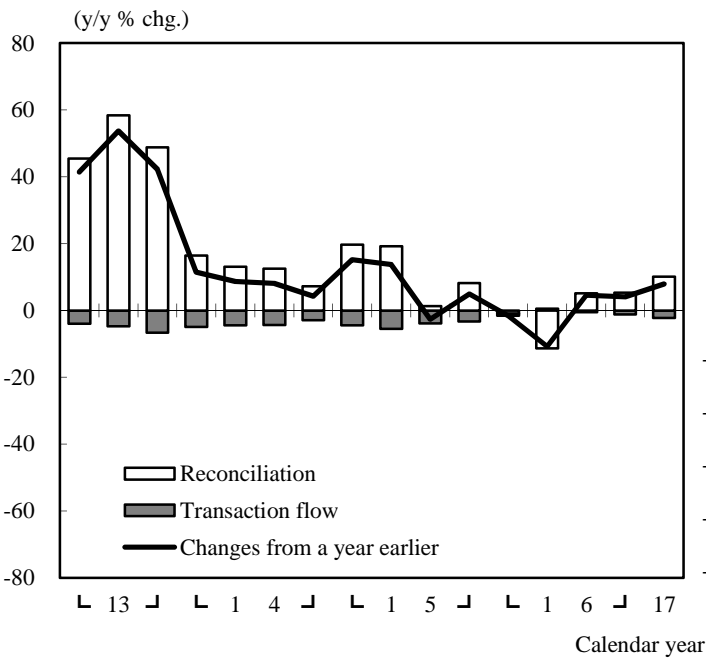
(1) Debt securities

(2) Investment trust beneficiary certificates



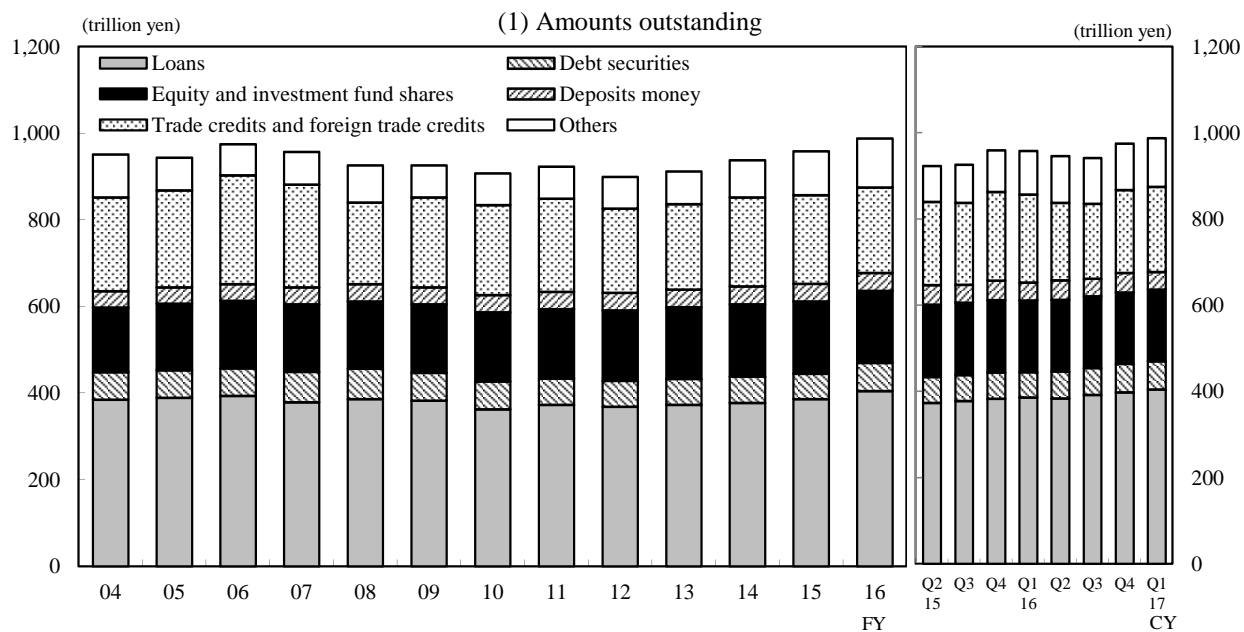
(3) Equity

(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.

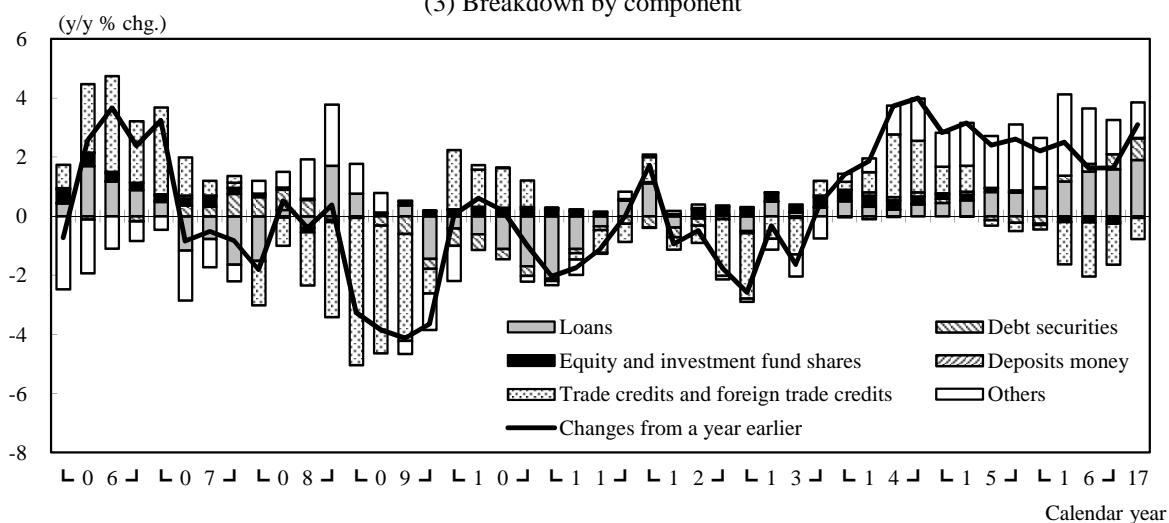
### Chart 4-1. Financial liabilities of private nonfinancial corporations



(2) Changes from a year earlier

	2015			2016				2017	Amounts outstanding in March-end 2017 in trillion yen (percentage ratio in parentheses)
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
Amounts outstanding (End of period, trillion yen)	923	926	959	958	946	941	975	988	
Total liabilities	3.2	2.4	2.6	2.2	2.5	1.6	1.6	3.1	988 (100.0)
Loans	1.3	2.0	2.0	2.4	2.9	3.7	4.0	4.8	404 (40.9)
Debt securities	- 0.2	- 1.9	- 3.2	- 3.8	2.9	4.0	7.9	12.1	66 ( 6.6)
Equity and investment fund shares	1.0	0.6	0.2	- 0.3	- 1.0	- 1.1	- 1.0	- 0.3	166 (16.8)
Deposits money	2.1	0.5	1.0	0.6	- 0.3	0.2	- 1.5	0.1	41 ( 4.2)
Trade credits and foreign trade credits	4.2	- 0.9	- 1.3	- 0.7	- 6.8	- 8.9	- 6.5	- 3.3	197 (20.0)
Others	18.5	21.8	27.8	18.3	30.6	19.6	11.7	11.4	113 (11.4)

(3) Breakdown by component

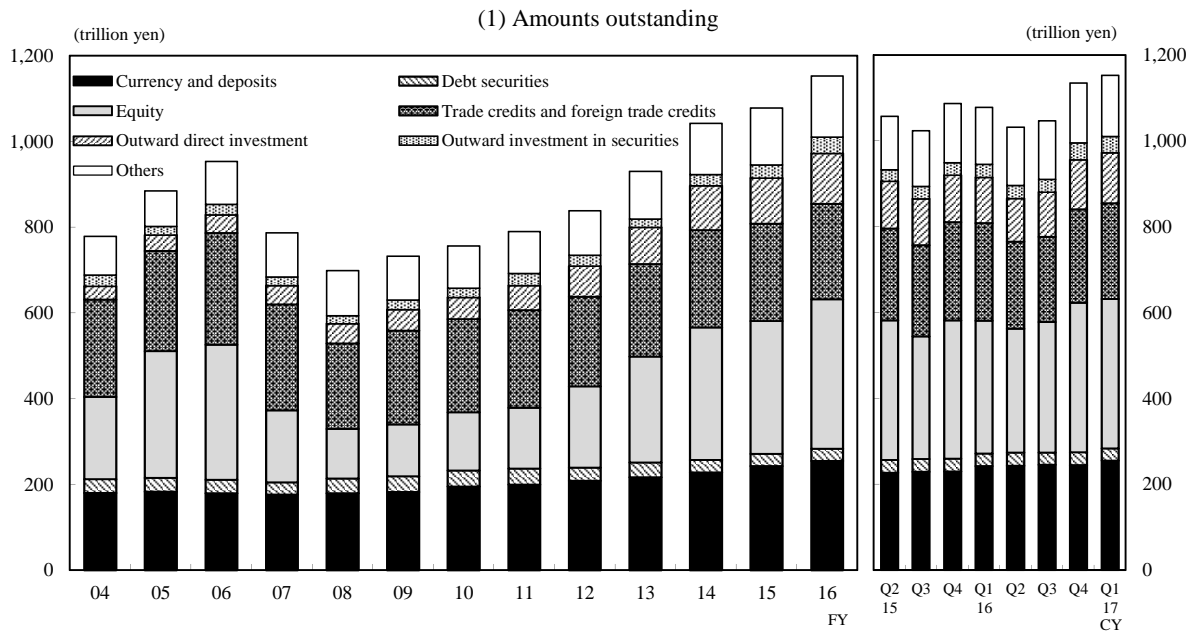


Notes: 1. Figures are evaluated on either a book value or face value basis. They do not match the figures in Chart 1 which are evaluated on a market value basis.

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.



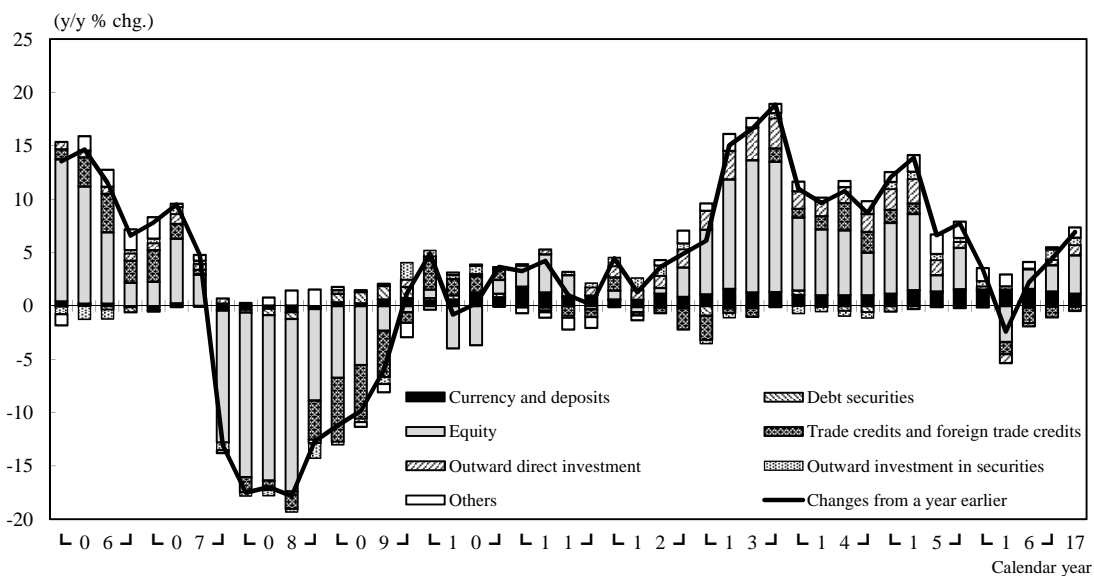
**Chart 4-2. Financial assets held by private nonfinancial corporations**



(2) Changes from a year earlier

	2015			2016			2017	Amounts outstanding in March-end 2017 in trillion yen (percentage ratio in parentheses)	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Q1
Amounts outstanding (End of period, trillion yen)	1,058	1,024	1,087	1,079	1,032	1,047	1,135	1,153	
Total assets	13.9	6.6	7.7	3.4	- 2.4	2.2	4.4	6.9	1,153 (100.0)
Currency and deposits	6.5	5.7	7.0	6.6	7.3	7.1	6.6	5.1	255 (22.1)
Debt securities	- 7.7	2.5	3.5	- 3.0	0.3	- 5.8	- 2.4	- 2.1	28 ( 2.4)
Equity	25.7	5.4	13.8	0.4	-11.0	6.7	8.2	12.5	349 (30.2)
Trade credits and foreign trade credits	4.6	- 0.5	- 0.8	- 0.2	- 5.6	- 6.9	- 4.7	- 1.9	223 (19.3)
Outward direct investment	23.9	14.4	5.5	3.1	- 8.0	- 3.0	5.3	9.7	118 (10.2)
Outward investment in securities	30.6	23.3	15.0	19.7	10.5	2.0	35.0	24.6	38 ( 3.3)
Others	13.1	15.7	12.7	10.5	9.3	4.9	1.5	7.6	143 (12.4)

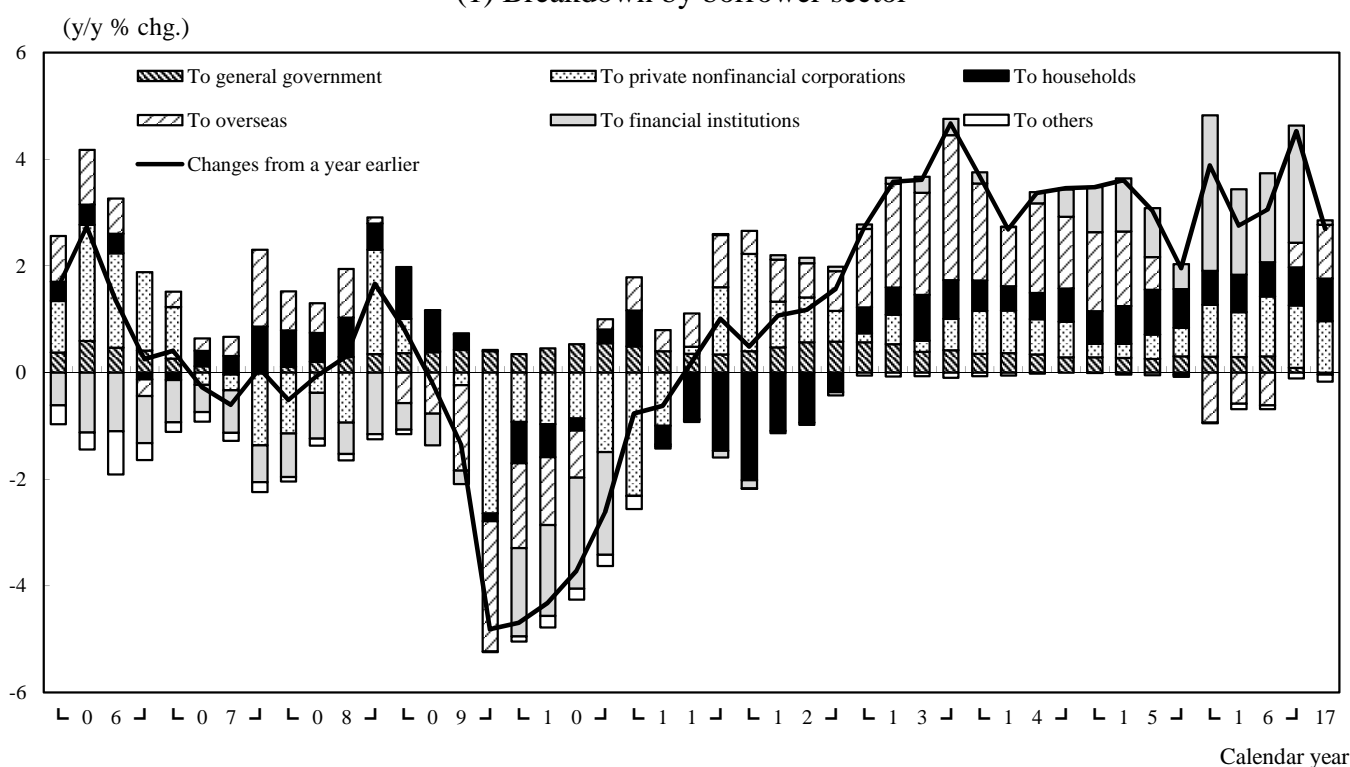
(3) Breakdown by component



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				2017	Amounts outstanding in March-end 2017 in trillion yen (percentage ratio in parentheses)	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1		
Amounts outstanding (End of period, trillion yen)	765	772	779	799	786	795	814	821		
Changes (%)	Total loans by private financial institutions	3.6	3.0	2.0	3.9	2.8	3.1	4.5	2.7	821 (100.0)
	To general government	3.4	3.2	3.8	3.7	3.6	3.8	1.1	- 0.5	64 ( 7.8)
	To private nonfinancial corporations	0.7	1.2	1.4	2.6	2.2	3.0	3.1	2.6	306 ( 37.3)
	To households	2.2	2.6	2.3	2.0	2.2	2.0	2.3	2.6	252 ( 30.7)
	To overseas	14.9	6.3	- 0.4	- 8.9	- 5.6	- 6.1	4.5	10.9	82 ( 9.9)
	To financial institutions	10.6	9.5	4.9	29.1	16.0	16.3	22.3	0.7	100 ( 12.2)
To others	- 1.5	- 2.1	- 1.7	- 0.3	- 4.6	- 3.2	- 4.9	- 5.9	16 ( 2.0)	

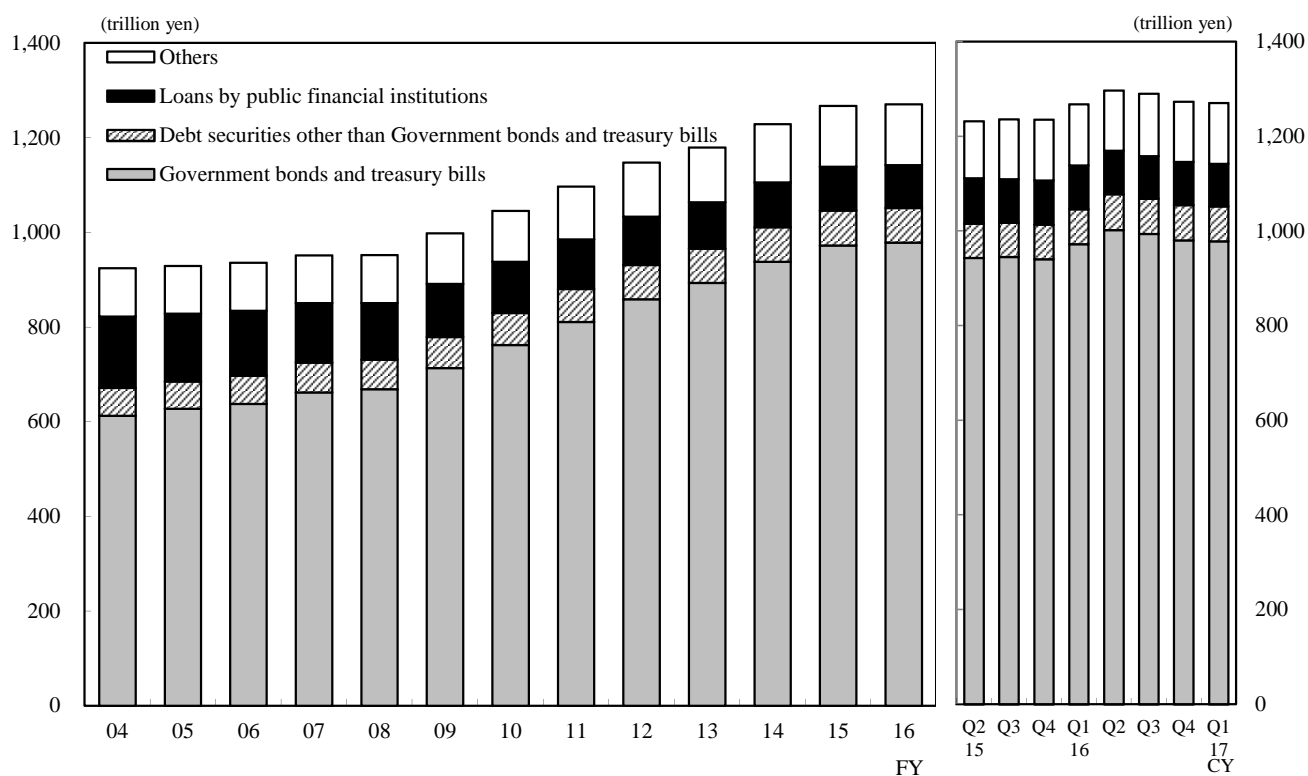
Notes: 1. Figures are evaluated on a market value basis.

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."

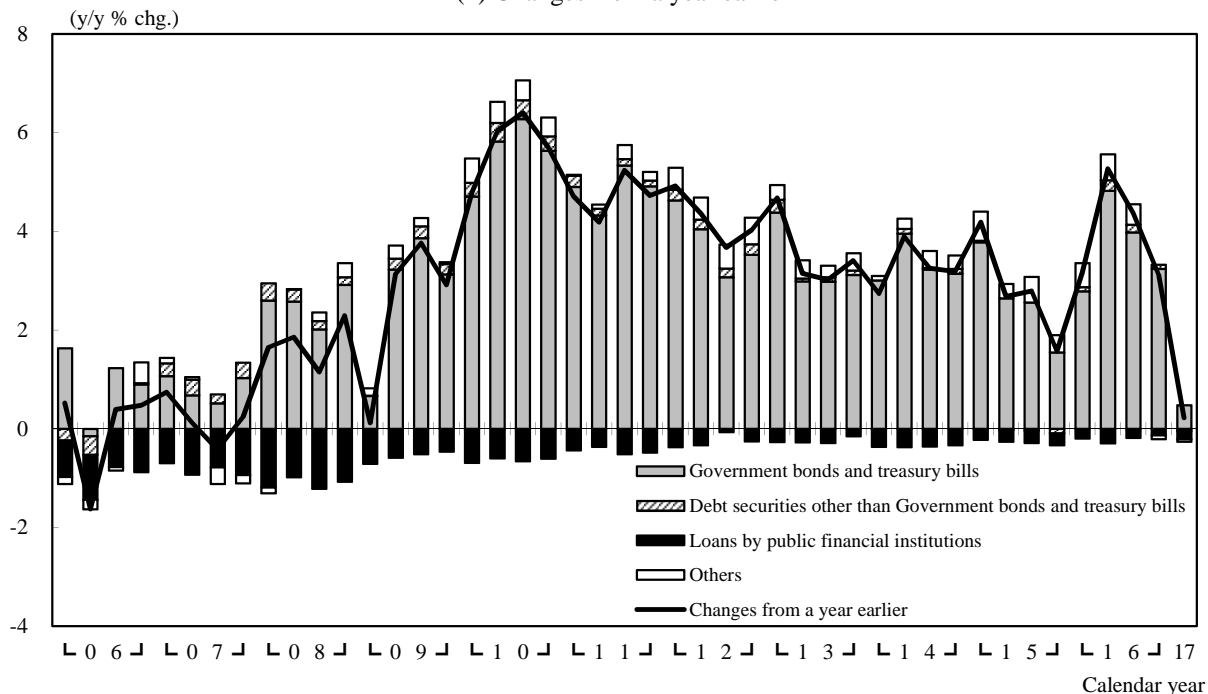
3. The sum of "To public nonfinancial corporations" and "To private nonprofit institutions serving households" in the Flow of Funds Accounts is represented by "To others" in the above charts.

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

### (1) Amounts outstanding



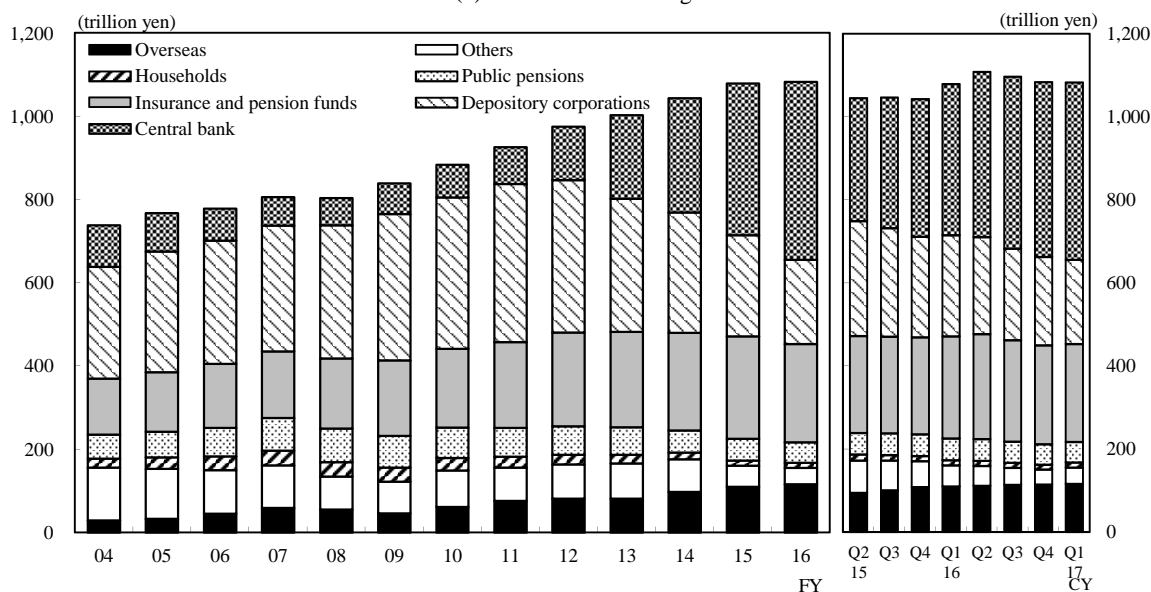
### (2) Changes from a year earlier



- 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," "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

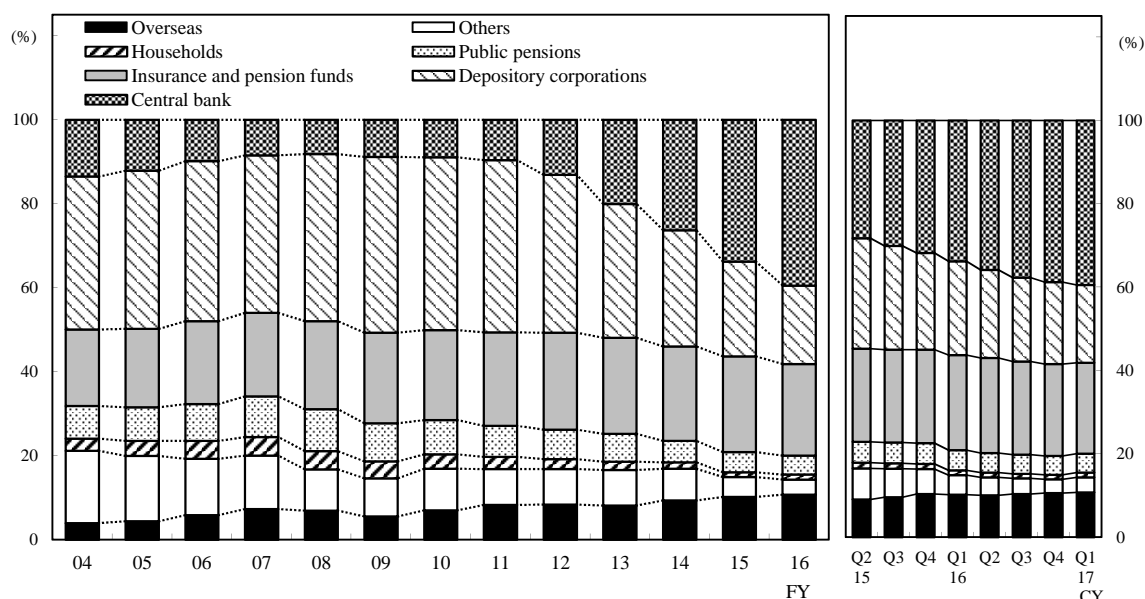
(1) Amounts outstanding



(2) Changes from a year earlier

	2015			2016				2017	Amounts outstanding in March-end 2017 in trillion yen (percentage ratio in parentheses)
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
Amounts outstanding (End of period, trillion yen)	1,045	1,047	1,042	1,079	1,108	1,096	1,083	1,083	
Total	2.6	2.7	1.6	3.4	6.1	4.7	3.9	0.3	1,083 (100.0)
Central bank	37.3	35.3	29.5	32.7	34.6	31.3	27.0	17.3	427 (39.5)
Depository corporations	-11.7	-15.6	-18.7	-15.8	-15.7	-15.3	-12.2	-16.8	202 (18.7)
Insurance and pension funds	1.5	0.7	- 1.0	5.0	8.2	4.8	2.2	- 4.1	236 (21.8)
Public pensions	-19.8	-16.2	- 8.6	- 2.7	0.6	- 2.5	- 5.4	- 5.9	49 ( 4.5)
Households	-24.9	-25.7	-26.1	-21.9	-15.4	-12.2	- 8.3	1.2	13 ( 1.2)
Overseas	13.1	15.2	16.7	13.0	17.6	13.0	5.9	5.5	116 (10.8)
Others	-15.0	- 9.2	-10.1	-35.6	-38.1	-42.2	-42.5	-22.9	39 ( 3.6)

(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	36.39	18.20	7.78	2.94	3.97	17.20	100
	6	13.06	36.60	18.08	7.80	3.21	4.58	16.67	100
	9	13.09	36.84	18.26	7.93	3.41	4.33	16.14	100
	12	12.99	37.06	18.42	8.08	3.51	4.38	15.56	100
2006	3	12.11	37.69	18.61	8.01	3.64	4.38	15.56	100
	6	10.93	38.10	18.92	8.11	3.81	5.18	14.96	100
	9	10.47	38.04	19.28	8.31	4.06	5.06	14.78	100
	12	10.35	38.14	19.41	8.51	4.16	5.44	13.99	100
2007	3	9.83	38.10	19.76	8.78	4.25	5.87	13.41	100
	6	9.04	39.00	19.89	8.94	4.33	5.45	13.34	100
	9	9.36	38.28	19.97	9.31	4.50	6.45	12.12	100
	12	9.06	37.29	19.90	9.67	4.48	7.61	11.98	100
2008	3	8.48	37.47	19.92	9.71	4.40	7.34	12.70	100
	6	8.12	38.27	20.12	10.09	4.39	7.95	11.06	100
	9	8.31	37.59	20.39	10.21	4.44	8.54	10.53	100
	12	7.98	39.57	20.31	10.24	4.37	6.81	10.73	100
2009	3	8.11	39.85	20.94	9.99	4.37	6.92	9.83	100
	6	8.18	40.52	21.30	9.78	4.24	6.72	9.27	100
	9	8.43	41.12	21.41	9.62	4.19	6.34	8.88	100
	12	8.81	41.36	21.36	9.54	4.10	5.94	8.89	100
2010	3	8.82	41.84	21.61	9.08	4.01	5.54	9.10	100
	6	8.74	40.84	21.32	8.68	3.79	5.97	10.67	100
	9	8.89	40.39	21.44	8.57	3.69	6.58	10.45	100
	12	8.80	41.18	21.39	8.40	3.60	6.40	10.22	100
2011	3	8.88	41.17	21.43	8.20	3.43	7.00	9.90	100
	6	8.98	39.98	21.25	7.82	3.24	7.46	11.28	100
	9	9.28	38.93	21.39	7.61	3.06	8.31	11.42	100
	12	9.90	39.95	21.72	7.54	2.95	8.45	9.48	100
2012	3	9.60	40.99	22.24	7.44	2.88	8.28	8.57	100
	6	10.16	39.57	22.10	7.10	2.73	8.64	9.70	100
	9	10.98	38.13	22.26	6.93	2.55	9.01	10.12	100
	12	11.93	37.37	22.13	6.82	2.43	8.54	10.78	100
2013	3	13.12	37.54	23.12	7.03	2.34	8.41	8.44	100
	6	15.31	34.80	22.69	7.01	2.25	8.36	9.58	100
	9	17.23	34.09	22.85	6.96	2.13	8.00	8.75	100
	12	18.48	32.95	22.79	6.89	2.06	8.44	8.39	100
2014	3	20.05	31.85	22.89	6.61	2.00	8.12	8.49	100
	6	21.13	30.80	22.59	6.39	1.90	8.25	8.94	100
	9	22.84	30.29	22.70	6.09	1.79	8.55	7.73	100
	12	24.95	29.01	23.01	5.52	1.67	9.07	6.77	100
2015	3	26.31	27.66	22.48	5.13	1.52	9.36	7.54	100
	6	28.28	26.50	22.34	4.99	1.39	9.09	7.41	100
	9	30.09	24.91	22.28	4.97	1.30	9.60	6.84	100
	12	31.79	23.21	22.42	4.97	1.22	10.41	5.99	100
2016	3	33.77	22.52	22.83	4.82	1.15	10.22	4.69	100
	6	35.90	21.07	22.79	4.73	1.11	10.07	4.32	100
	9	37.71	20.14	22.30	4.62	1.09	10.36	3.78	100
	12	38.83	19.61	22.04	4.52	1.07	10.61	3.32	100
2017	3	39.46	18.68	21.82	4.53	1.16	10.75	3.60	100

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

### (1) Amounts outstanding

March-end 2017

(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	771,254	52,432	48,387	1,528	1,470	79,703	70,450	8,657	8,141	989,590
Short-term	93,459	20,357	20,474	0	0	7	0	0	0	113,940
Long-term	677,795	32,075	27,913	1,528	1,470	79,696	70,450	8,657	8,141	875,650
Structured-financing special purpose companies and trusts	119,201	0	62,407	0	0	51	0	0	4,849	186,508
Central government and Fiscal Loan Fund	8,894,134	4,273,429	92,937	4,733	23,068	500,290	125,263	24,072	1,164,114	10,828,611
Short-term	553,673	405,673	0	29	0	0	0	0	598,430	1,152,132
Long-term	8,340,461	3,867,756	92,937	4,704	23,068	500,290	125,263	24,072	565,684	9,676,479
Local governments	598,229	0	10,286	1,572	39,093	82,595	7,061	9,560	5,713	754,109
Government-affiliated agencies	556,515	0	40,141	1,763	18,446	90,585	6,143	28,620	25,699	767,912
<b>Total</b>	<b>10,939,333</b>	<b>4,325,861</b>	<b>254,158</b>	<b>9,596</b>	<b>82,077</b>	<b>753,224</b>	<b>208,917</b>	<b>70,909</b>	<b>1,208,516</b>	<b>13,526,730</b>

### (2) Financial transactions

Q1 2017

(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	-9,448	-2,234	-3,523	0	94	170	1,313	-566	-532	-12,492
Short-term	-15,343	-2,775	-2,638	0	0	0	0	0	0	-17,981
Long-term	5,895	541	-885	0	94	170	1,313	-566	-532	5,489
Structured-financing special purpose companies and trusts	4,249	0	-6,700	0	0	-2	0	0	-66	-2,519
Central government and Fiscal Loan Fund	23,346	68,270	-1,876	2,098	-1,664	3,393	9,054	215	18,686	53,252
Short-term	-31,365	-92,738	0	-5	0	0	0	0	9,240	-22,130
Long-term	54,711	161,008	-1,876	2,103	-1,664	3,393	9,054	215	9,446	75,382
Local governments	-3,446	0	-537	-1	415	162	-296	871	787	-2,045
Government-affiliated agencies	-644	0	-473	1	-476	113	-1	223	1,070	-187
<b>Total</b>	<b>14,057</b>	<b>66,036</b>	<b>-13,109</b>	<b>2,098</b>	<b>-1,631</b>	<b>3,836</b>	<b>10,070</b>	<b>743</b>	<b>19,945</b>	<b>36,009</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

March-end 2017

(100 million yen)

Borrower sector Lender sector	Financial institutions	Nonfinancial corporations	General government	Households	Private nonprofit institutions serving households	Overseas	Total
Financial institutions	1,922,242	3,743,557	1,544,643	2,907,017	131,985	1,041,125	11,290,569
Central bank	470,292	0	0	0	0	0	470,292
Depository corporations	806,532	2,778,881	661,310	2,247,136	94,506	743,836	7,332,201
Insurance and pension funds	81,571	190,321	73,004	76,010	1,048	7,203	429,157
Other financial intermediaries	440,198	774,308	810,329	583,530	36,431	255,844	2,900,640
Of which: public financial institutions	433,315	605,370	809,798	368,422	36,305	226,120	2,479,330
Financial auxiliaries	123,649	47	0	341	0	34,242	158,279
Nonfinancial sector	1,146,371	481,310	28,080	49,619	6,271	245,832	1,957,483
Nonfinancial corporations	94,408	276,973	7,801	482	0	238,628	618,292
General government	130,299	56,143	20,279	26,497	6,271	3,230	242,719
Overseas	921,664	148,194	0	0	0		1,069,858
Households and Private nonprofit institutions serving households	0	0	0	22,640	0	3,974	26,614
<b>Total</b>	<b>3,068,613</b>	<b>4,224,867</b>	<b>1,572,723</b>	<b>2,956,636</b>	<b>138,256</b>	<b>1,286,957</b>	<b>13,248,052</b>

Notes: 1. Loans outstanding to "Government financial institutions" by "Public financial institutions" is 433,268 (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 March-end 2016 to March-end 2017

(100 million yen)

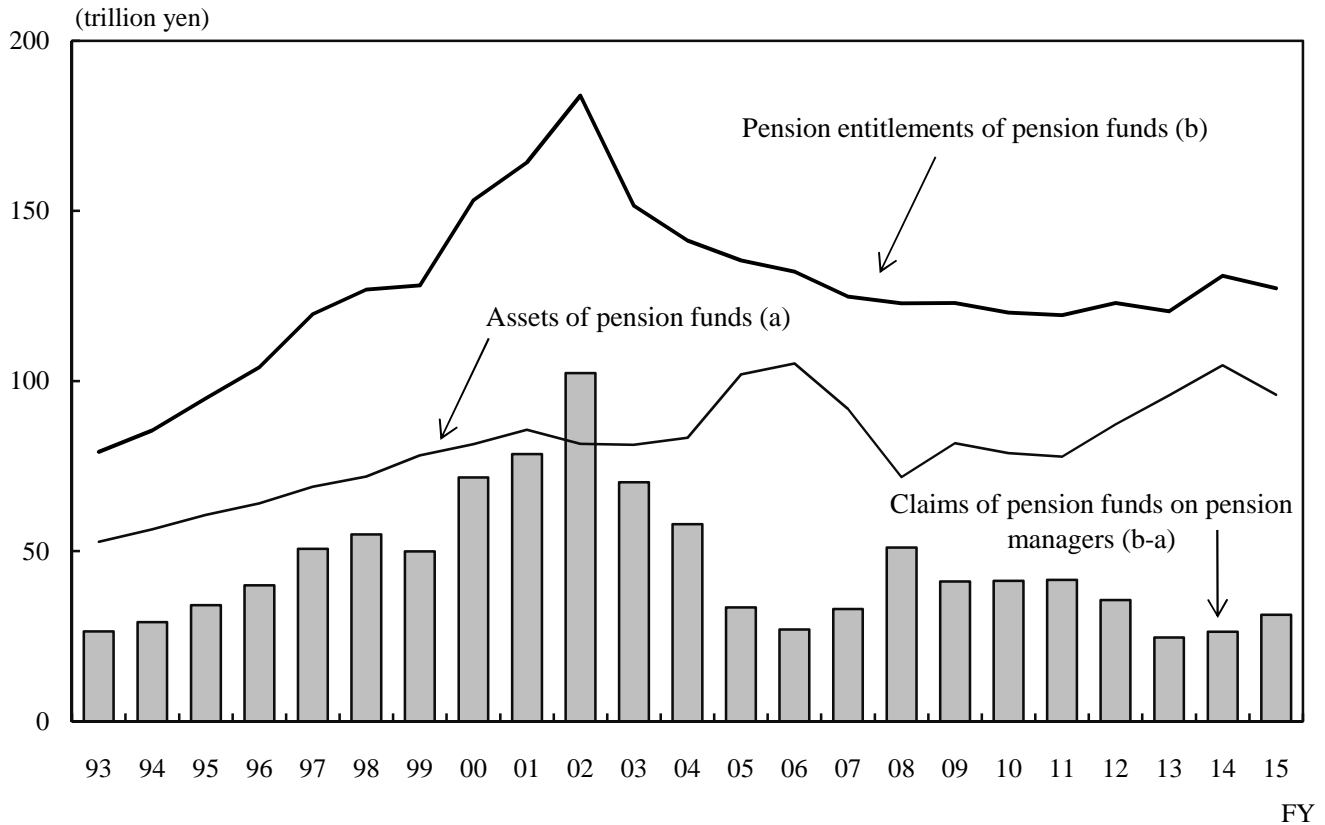
Borrower sector Lender sector	Financial institutions	Nonfinancial corporations	General government	Households	Private nonprofit institutions serving households	Overseas	Total
Financial institutions	115,697	81,288	-23,779	53,695	3,526	86,349	316,776
Central bank	116,216	0	0	0	0	0	116,216
Depository corporations	-22,902	50,951	11,325	64,031	3,668	73,381	180,454
Insurance and pension funds	5,588	-3,781	-8,130	-2,837	-96	72	-9,184
Other financial intermediaries	-7,573	34,118	-26,974	-7,499	-46	7,122	-852
Of which: public financial institutions	-7,855	17,183	-26,974	-9,143	-42	5,930	-20,901
Financial auxiliaries	24,368	0	0	0	0	5,774	30,142
Nonfinancial sector	54,710	86,193	-405	0	0	19,916	160,414
Nonfinancial corporations	-9,231	72,075	0	0	0	17,362	80,206
General government	9,291	189	-405	0	0	289	9,364
Overseas	54,650	13,929	0	0	0		68,579
Households and Private nonprofit institutions serving households	0	0	0	0	0	2,265	2,265
<b>Total</b>	<b>170,407</b>	<b>167,481</b>	<b>-24,184</b>	<b>53,695</b>	<b>3,526</b>	<b>106,265</b>	<b>477,190</b>

Notes: 1. The change in loans to "Government financial institutions" by "Public financial institutions" is -7,855 (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.

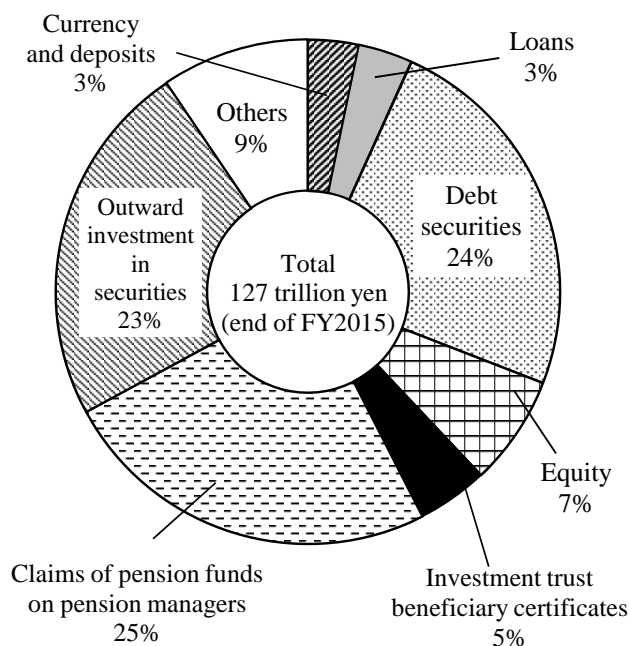
**FY1993-FY1999:** For this period, among all pension schemes (employees' pension funds, tax-qualified retirement pension plans, and retirement lump sum grants), only figures of employees' pension funds were available for retirement benefit obligations based on actuarial calculation.

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).

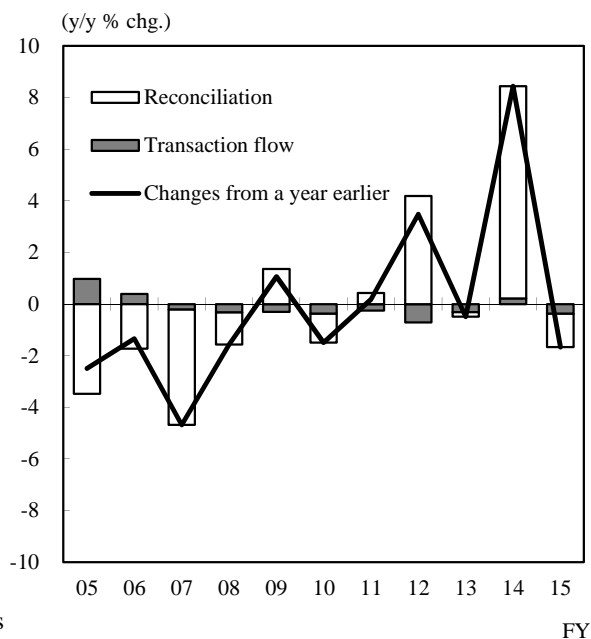


## Reference 4. Composition of corporate pensions assets (defined benefit schemes) and pension entitlements of households

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

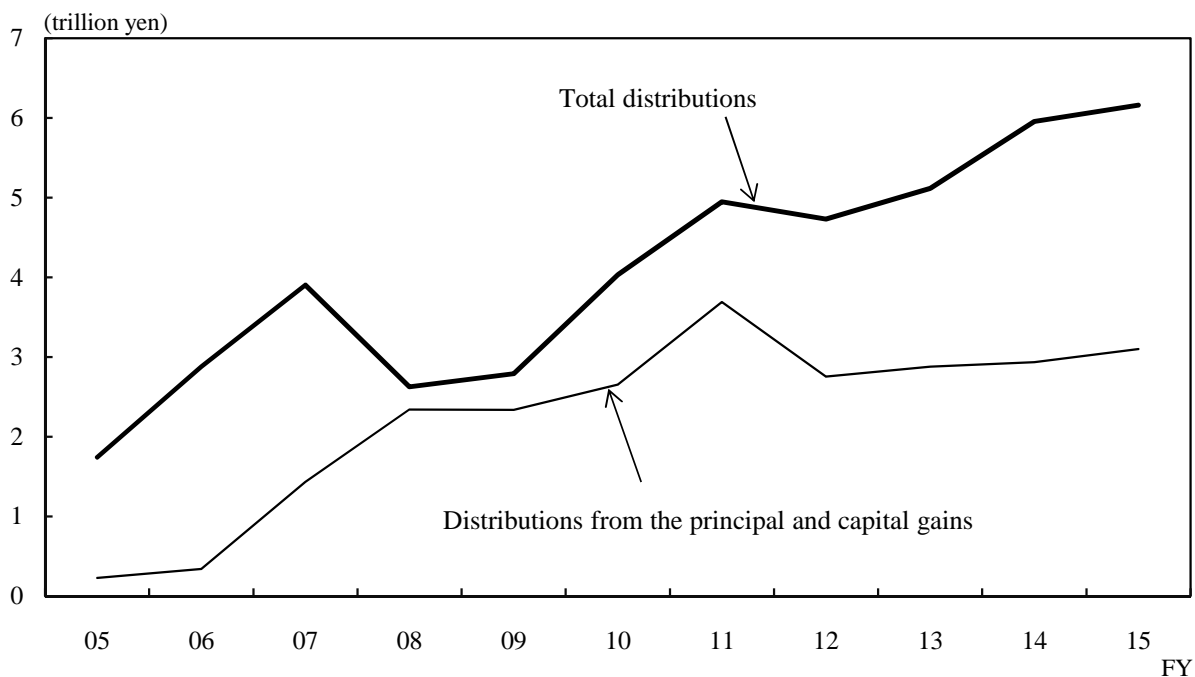


(2) Pension entitlements of households



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 chart.

## 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.