

Basic Figures
Flow of Funds for the Third Quarter of 2018
(Preliminary report)

December 21, 2018
Research and Statistics Department
Bank of Japan

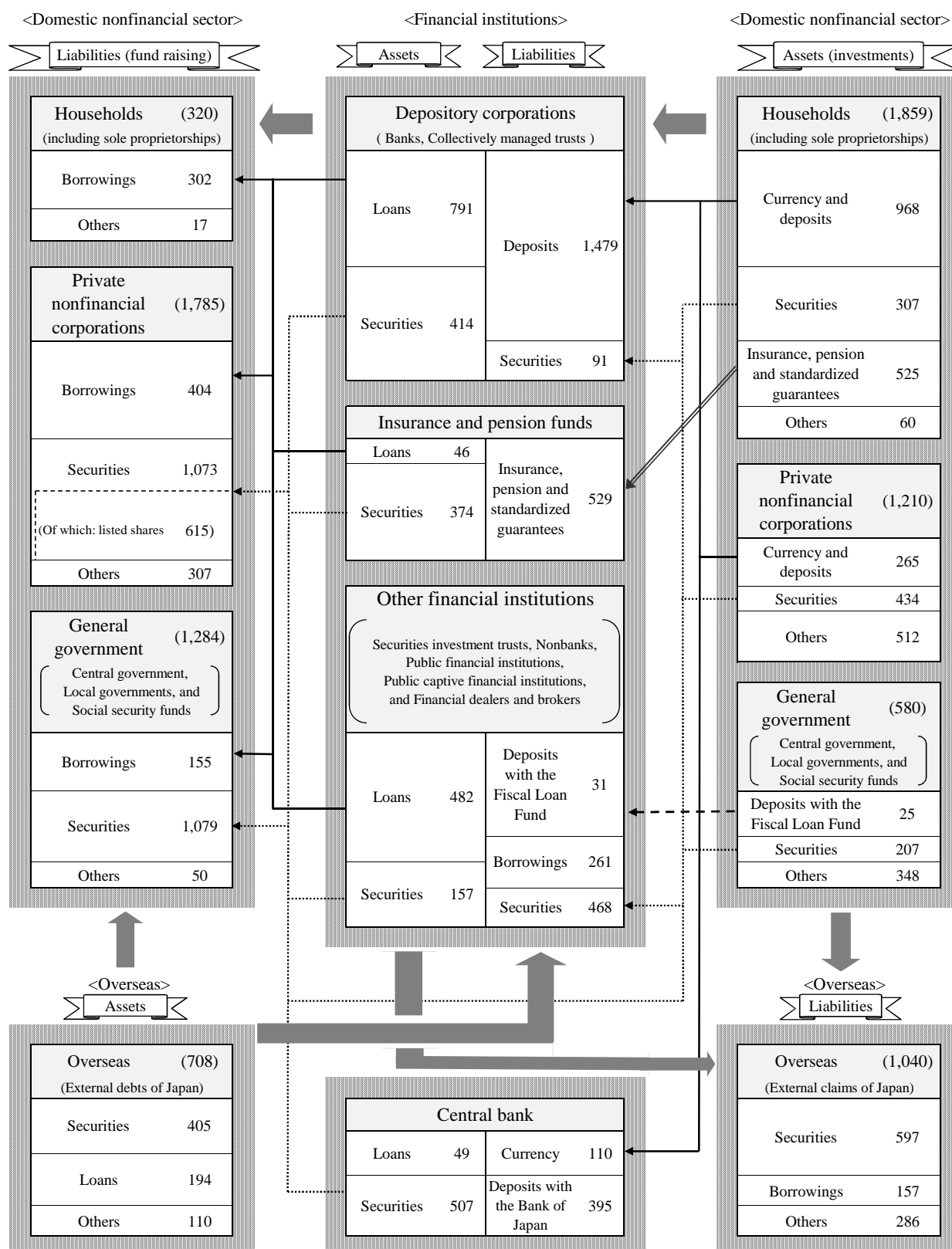
Contents

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	Asset composition and pension entitlements of corporate pensions (defined benefit schemes)
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 September 2018)

Unit: trillion yen



Notes: 1. Major sectors and transaction items are selected to show the overview of the Flow of Funds Accounts.

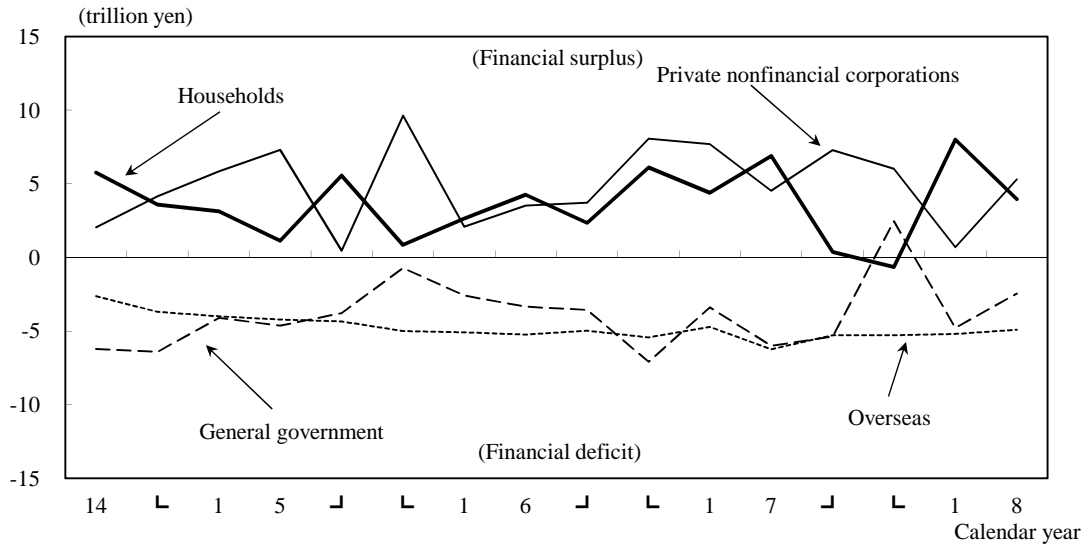
2. Loans and borrowings include "Bank of Japan loans," "Call loans and bills," "Loans by private financial institutions," "Loans by public financial institutions," "Loans by the nonfinancial sector," "Installment credit," and "Repurchase agreement and securities lending transactions."

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.")

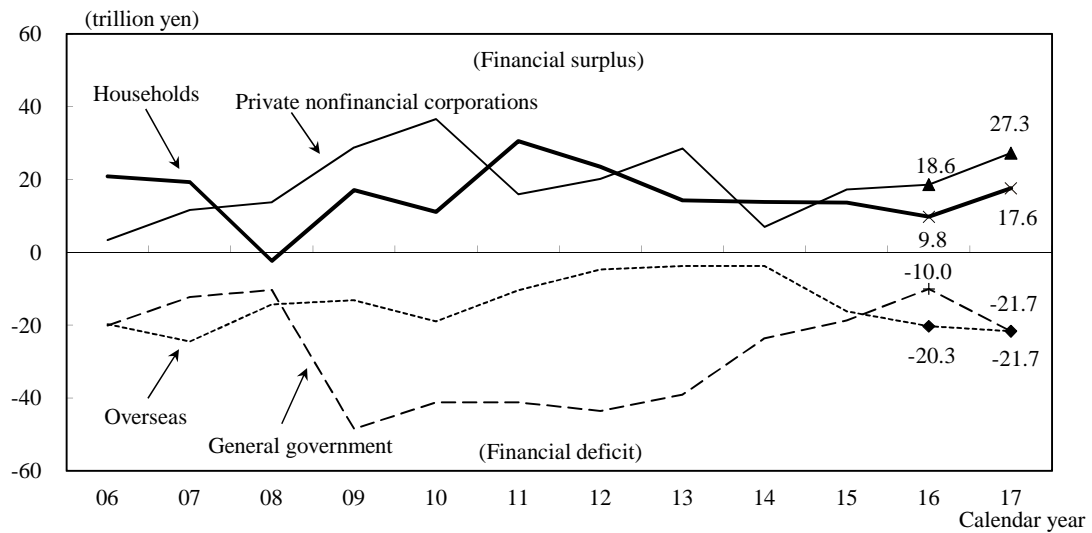
4. The sum of the transaction items which are not shown individually is represented by Others in the above chart.

Chart 2-1. Financial surplus and deficit by sector

(1) Quarterly (seasonally adjusted)



(2) Calendar year



(3) Fiscal year

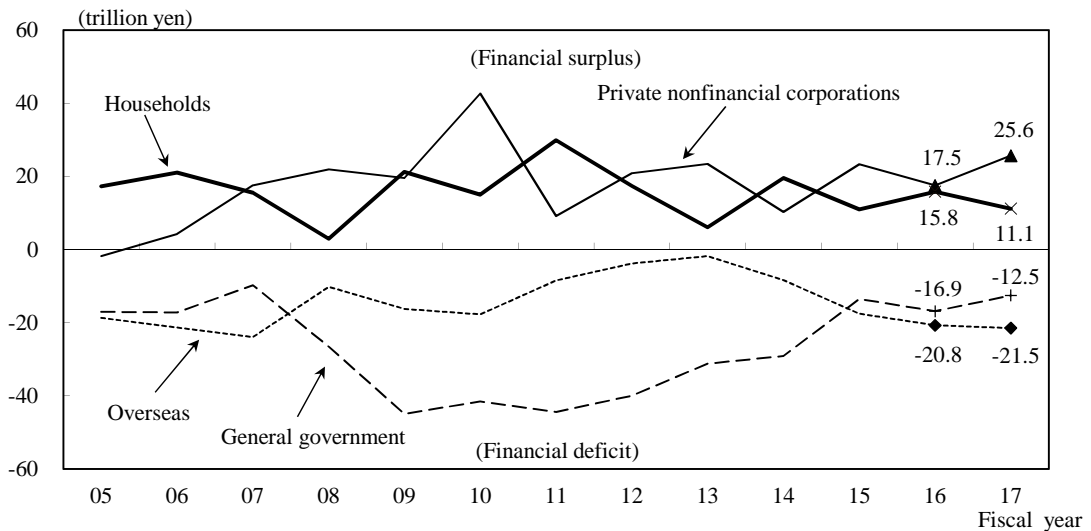
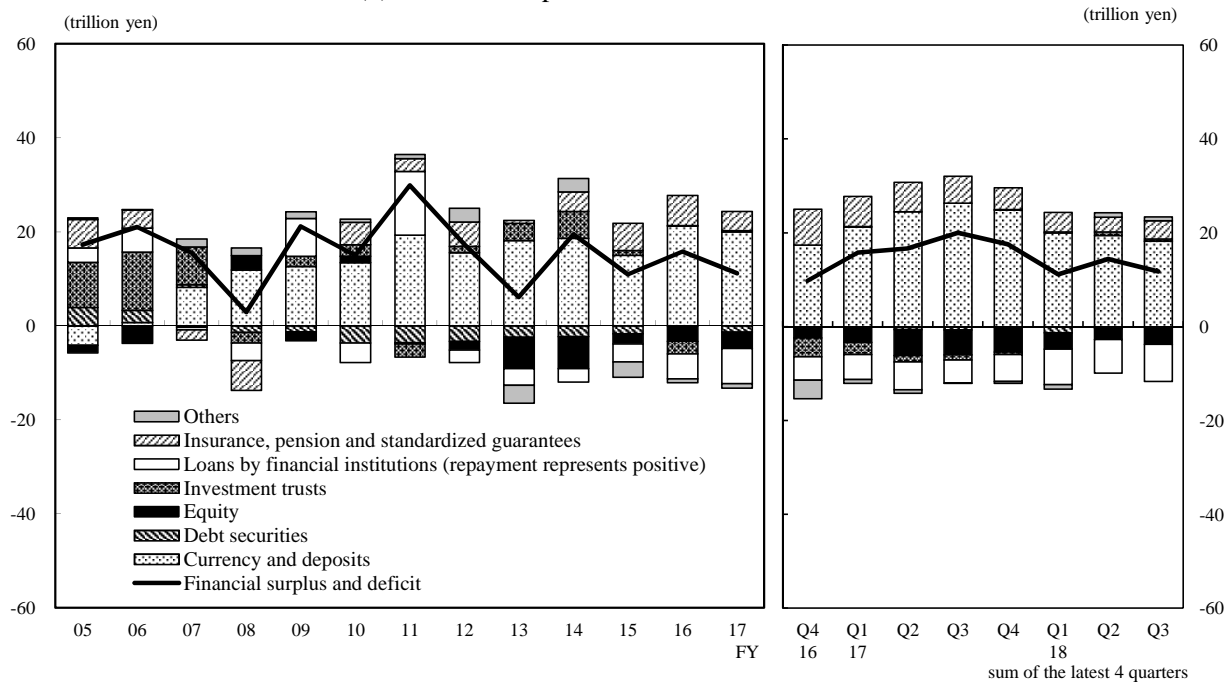
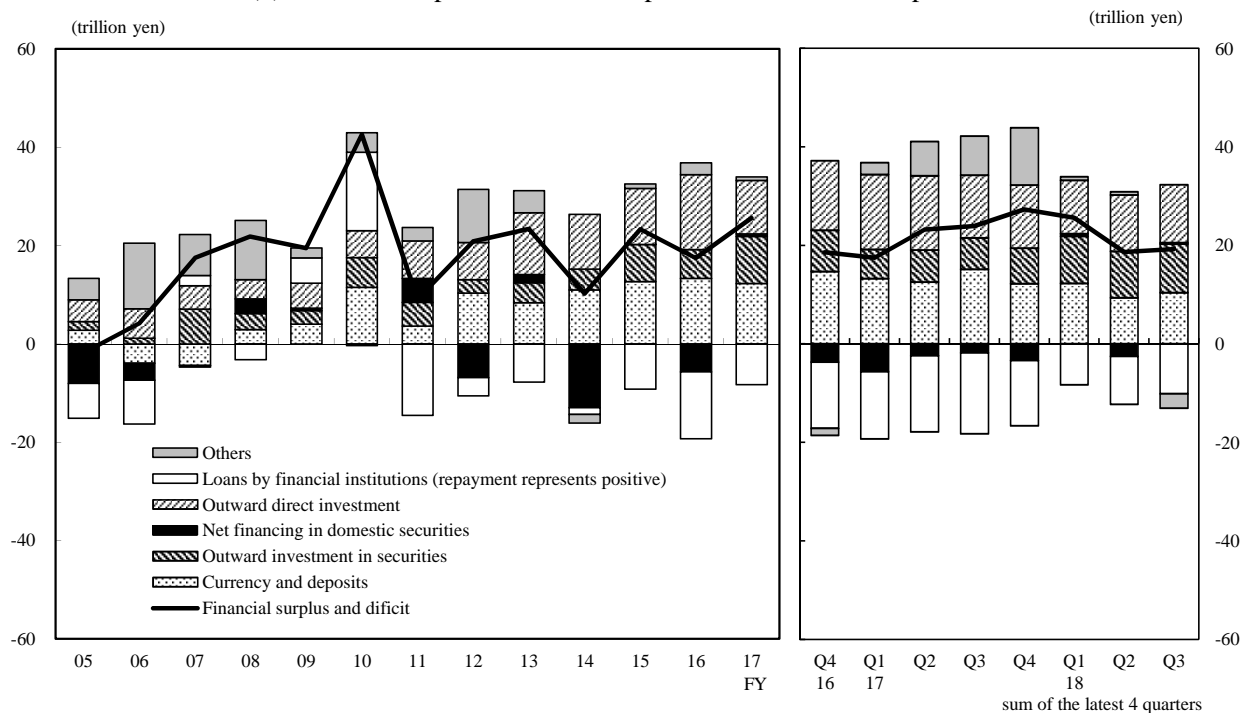


Chart 2-2. Financial surplus and deficit of households and private nonfinancial corporations

(1) Financial surplus and deficit of households



(2) Financial surplus and deficit of private nonfinancial corporations

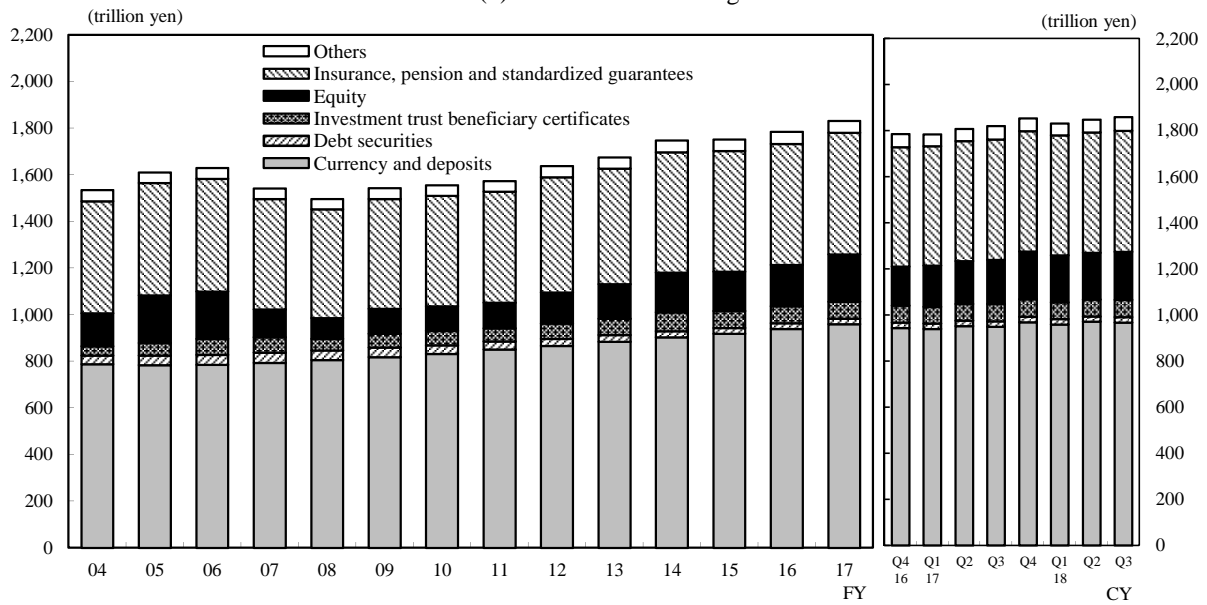


Notes: 1. Loans by financial institutions are the sum of the transaction flow of "Loans by private financial institutions" and "Loans by public financial institutions" on the borrowing side.

2. Net financing in domestic securities 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

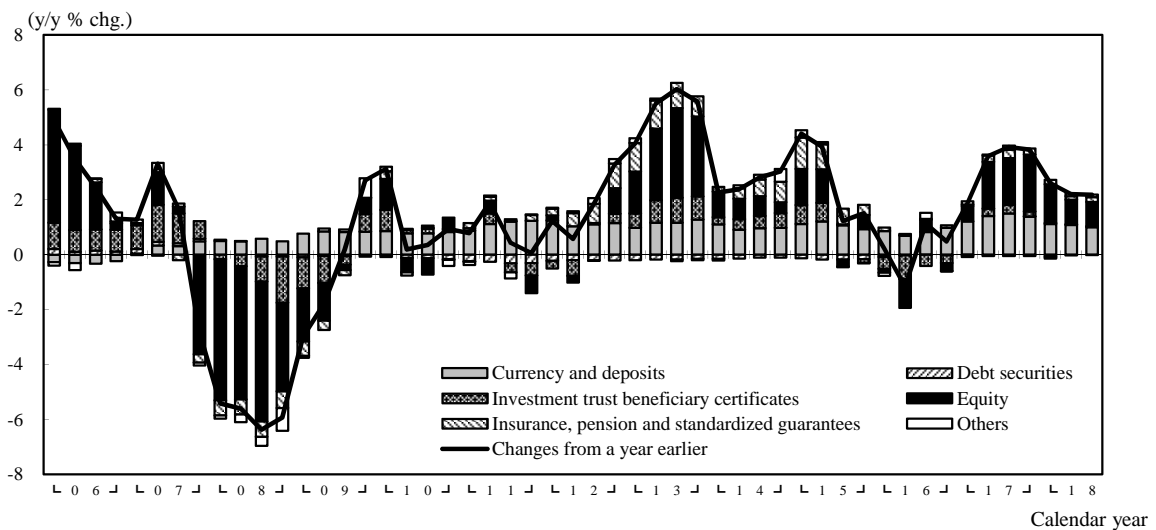
(1) Amounts outstanding



(2) Changes from a year earlier

		2016	2017				2018			Amounts outstanding in September-end 2018 in trillion yen (percentage ratio in parentheses)
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Amounts outstanding (End of period, trillion yen)		1,786	1,785	1,808	1,820	1,854	1,831	1,847	1,859	
Changes (%)	1 Total assets	0.5	1.9	3.6	3.9	3.8	2.6	2.2	2.2	1,859 (100.0)
	2 Currency and deposits	1.9	2.3	2.6	2.9	2.6	2.1	2.0	1.9	968 (52.1)
	3 Debt securities	- 1.6	- 0.1	- 3.5	- 3.6	0.3	- 5.6	- 1.7	- 0.2	24 (1.3)
	4 Investment trust beneficiary certificates	- 6.5	- 1.9	7.0	8.1	4.5	0.7	0.6	0.8	74 (4.0)
	5 Equity	- 2.9	5.8	19.0	18.2	21.9	14.2	8.8	8.4	209 (11.2)
	6 Insurance, pension and standardized guarantees	0.3	0.2	0.8	1.1	0.8	0.6	0.4	0.6	525 (28.2)
	7 Of which: insurance	2.1	1.9	2.0	2.0	1.3	0.8	0.9	1.0	372 (20.0)
	8 Others	- 0.0	4.2	0.9	4.4	- 1.4	- 2.0	3.2	2.8	60 (3.2)

(3) Breakdown by component



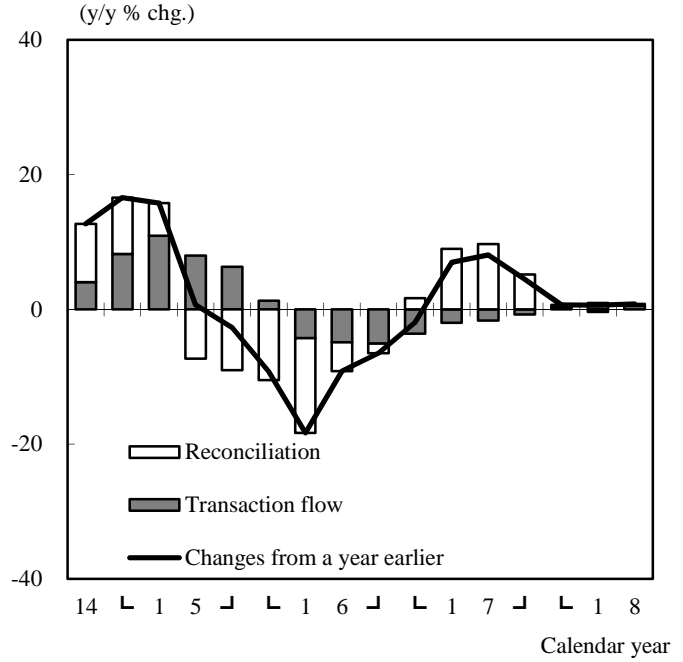
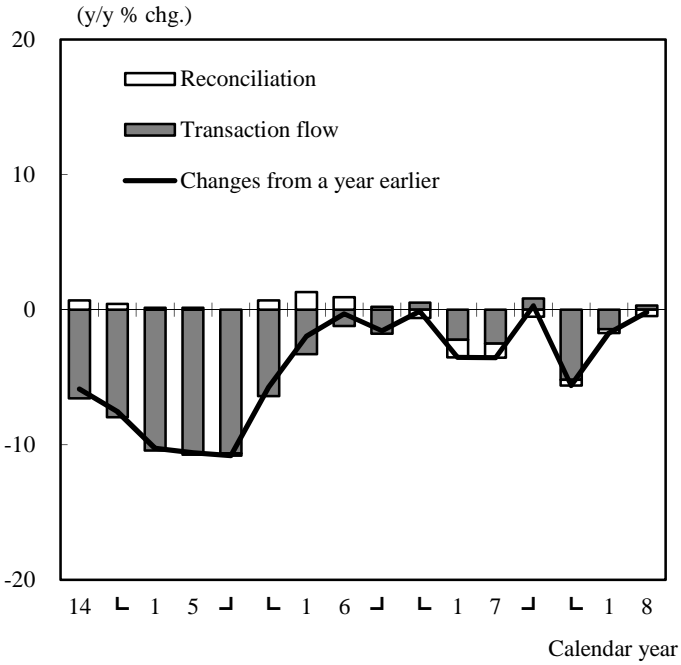
Notes: 1. The sum of "Loans," "Financial derivatives and employee stock options," "Deposits money," "Trade credits and foreign trade credits," "Accounts receivable/payable," "Outward investment in securities," and "Others" in the Flow of Funds Accounts is represented by Others in the above charts.

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 chart.

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

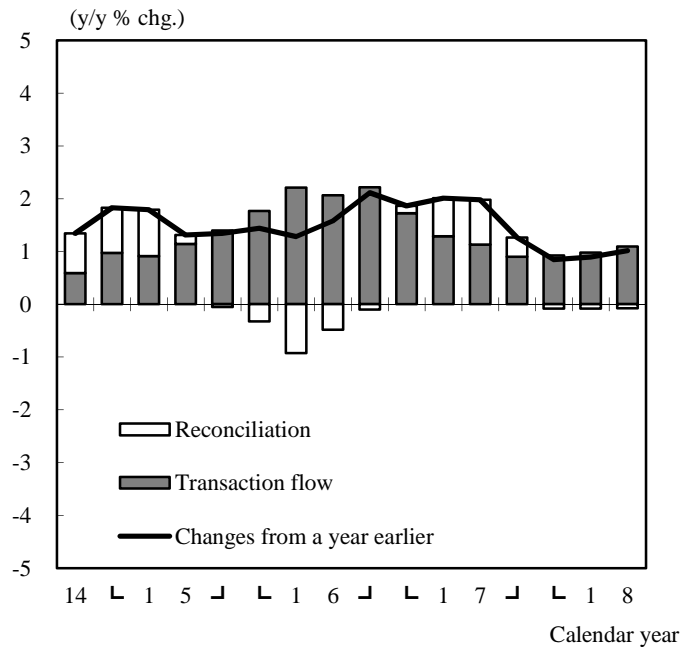
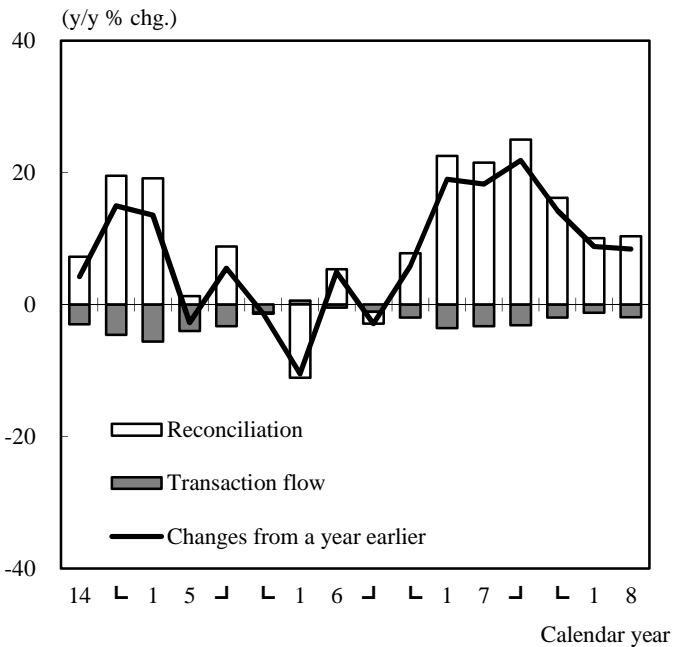
(1) Debt securities

(2) Investment trust beneficiary certificates



(3) Equity

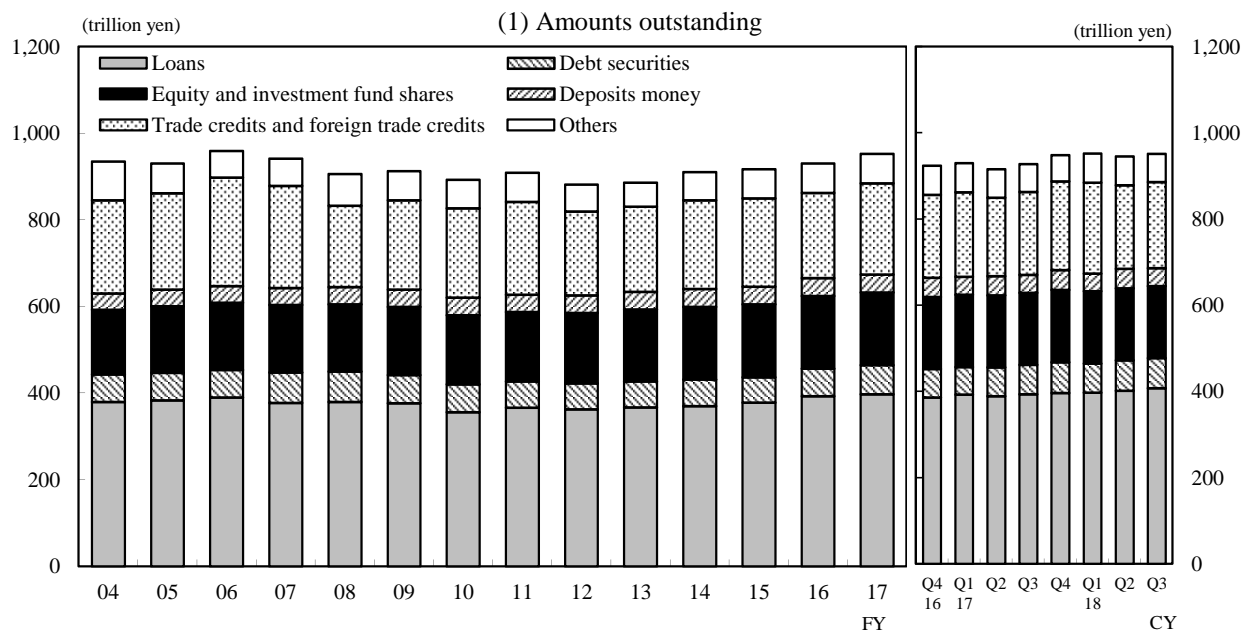
(4) Insurance



Notes: 1. Reconciliation is calculated as the difference of 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 chart.

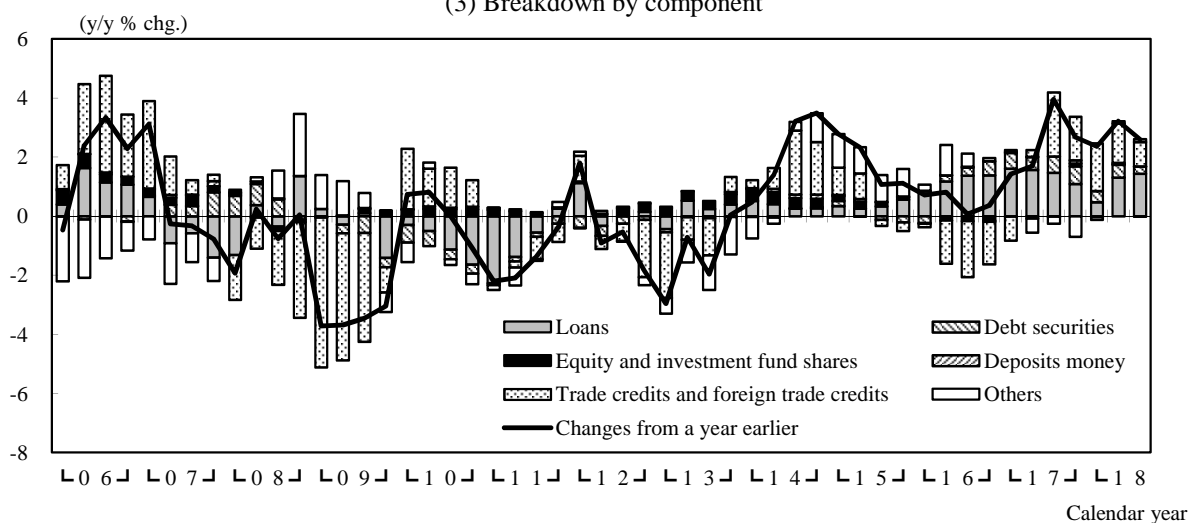
Chart 4-1. Financial liabilities of private nonfinancial corporations



(2) Changes from a year earlier

		2016	2017				2018			Amounts outstanding in September-end 2018 in trillion yen (percentage ratio in parentheses)
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
	Amounts outstanding (End of period, trillion yen)	923	930	915	927	948	952	945	951	
1	Total liabilities	0.4	1.4	1.7	4.0	2.7	2.4	3.2	2.6	951 (100.0)
2	Loans	3.4	3.9	3.8	3.5	2.6	1.1	3.1	3.4	407 (42.8)
3	Debt securities	7.1	8.3	6.3	7.9	8.3	5.5	5.8	3.1	70 (7.3)
4	Equity and investment fund shares	- 0.7	- 0.1	- 0.4	- 0.0	0.6	0.0	0.1	- 0.1	167 (17.6)
5	Deposits money	- 0.9	0.8	0.1	- 0.0	2.1	- 0.5	0.8	0.5	42 (4.4)
6	Trade credits and foreign trade credits	- 6.5	- 3.7	1.1	11.2	7.1	7.7	6.7	3.9	200 (21.0)
7	Others	1.4	0.9	- 6.2	- 3.1	- 9.5	- 1.3	1.0	1.4	66 (6.9)

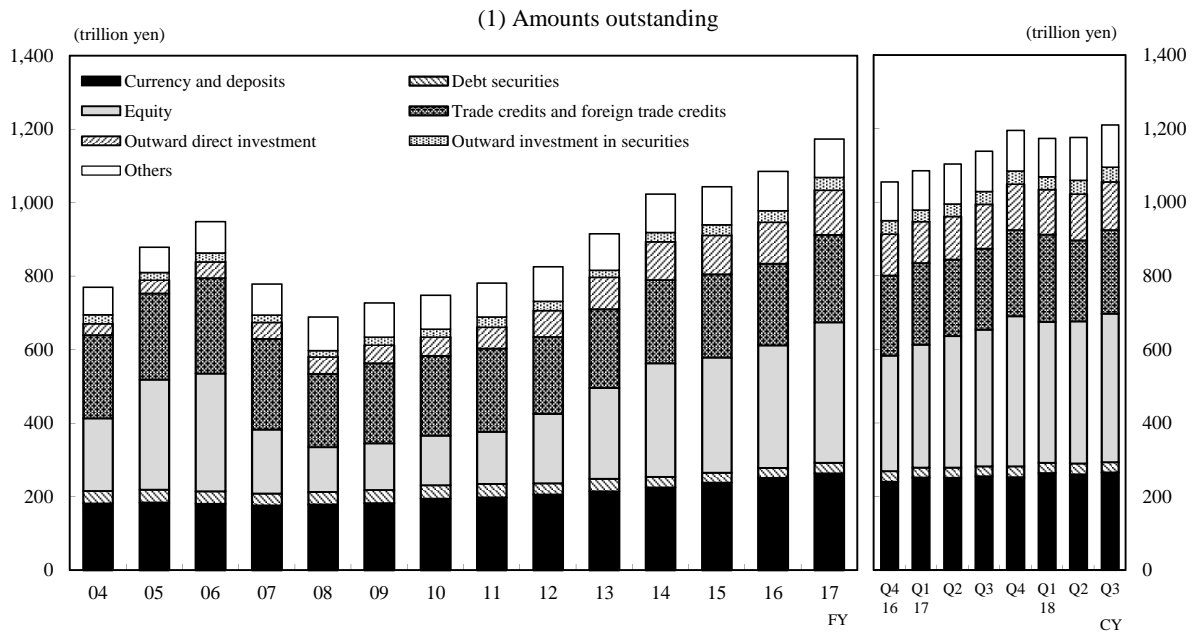
(3) Breakdown by component



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.

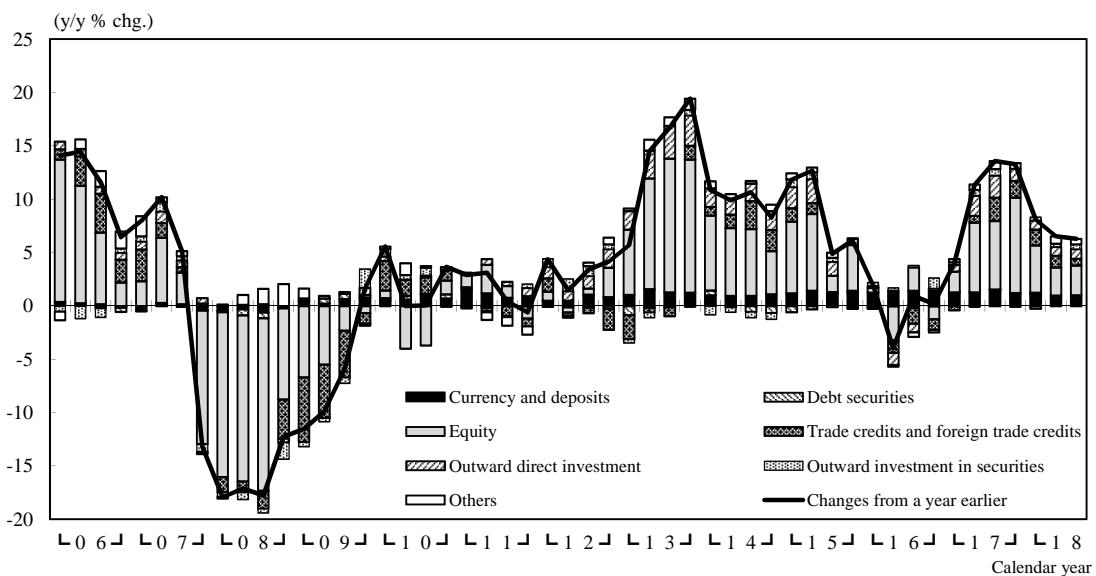
Chart 4-2. Financial assets held by private nonfinancial corporations



(2) Changes from a year earlier

		2016		2017				2018			Amounts outstanding in September-end 2018 in trillion yen (percentage ratio in parentheses)
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3		
1	Amounts outstanding (End of period, trillion yen)	1,055	1,086	1,104	1,139	1,196	1,173	1,176	1,210		
1	Total assets	0.2	4.0	11.3	13.6	13.3	8.1	6.5	6.3	1,210 (100.0)	
2	Currency and deposits	6.5	5.6	5.3	6.3	5.1	4.9	3.7	4.1	265 (21.9)	
3	Debt securities	- 1.4	0.0	- 1.7	0.9	2.4	4.9	5.4	3.6	28 (2.3)	
4	Equity	- 3.8	6.5	22.3	21.0	30.0	14.5	8.2	8.6	404 (33.4)	
5	Trade credits and foreign trade credits	- 4.7	- 1.8	3.1	11.1	7.6	7.1	5.7	3.3	227 (18.7)	
6	Outward direct investment	2.4	6.2	19.0	20.7	10.8	8.3	7.8	8.5	132 (10.9)	
7	Outward investment in securities	39.9	9.3	17.7	20.3	- 3.1	11.0	10.7	14.7	40 (3.3)	
8	Others	- 2.4	3.0	5.0	7.3	5.3	- 2.6	6.8	5.3	115 (9.5)	

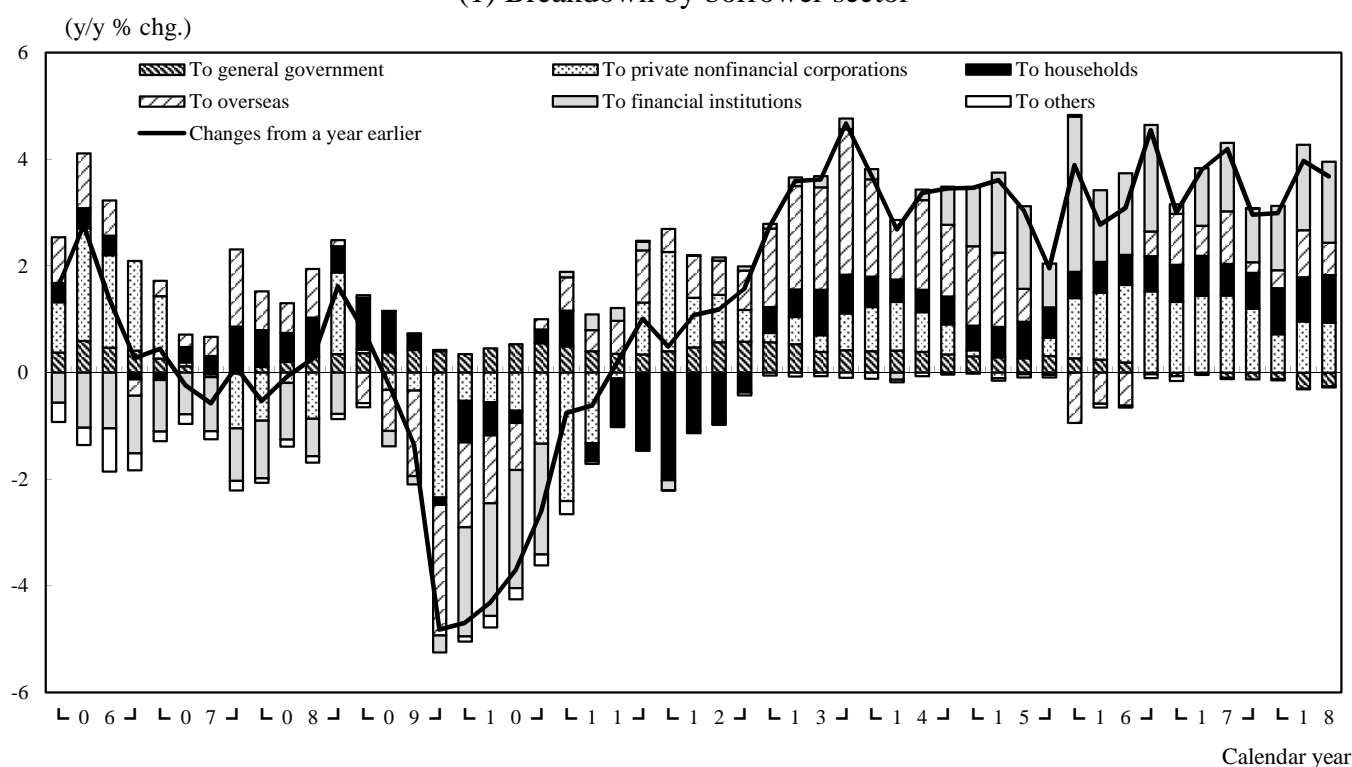
(3) Breakdown by component



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

		2016	2017				2018			Amounts outstanding in September-end 2018 in trillion yen (percentage ratio in parentheses)	
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3		
	Amounts outstanding (End of period, trillion yen)	814	823	816	829	838	847	848	859		
1	Changes to general savings (%) ()	Total loans by private financial institutions	4.5	3.0	3.8	4.2	3.0	3.0	4.0	3.7	859 (100.0)
2		To general government	- 0.4	- 0.8	- 0.1	- 1.2	- 1.6	- 1.5	- 3.7	- 3.3	61 (7.1)
3		To private nonfinancial corporations	4.0	3.6	3.8	3.8	3.2	1.9	2.6	2.5	320 (37.2)
4		To households	2.1	2.3	2.4	1.9	2.2	2.9	2.7	2.9	258 (30.1)
5		To overseas	4.4	10.4	5.9	10.7	1.9	3.4	9.1	6.2	86 (10.0)
6		To financial institutions	19.3	1.4	9.4	10.8	8.5	9.7	13.2	12.0	118 (13.7)
7		To others	- 3.3	- 4.1	- 1.4	- 1.2	0.1	- 1.2	- 0.6	- 1.0	16 (1.9)

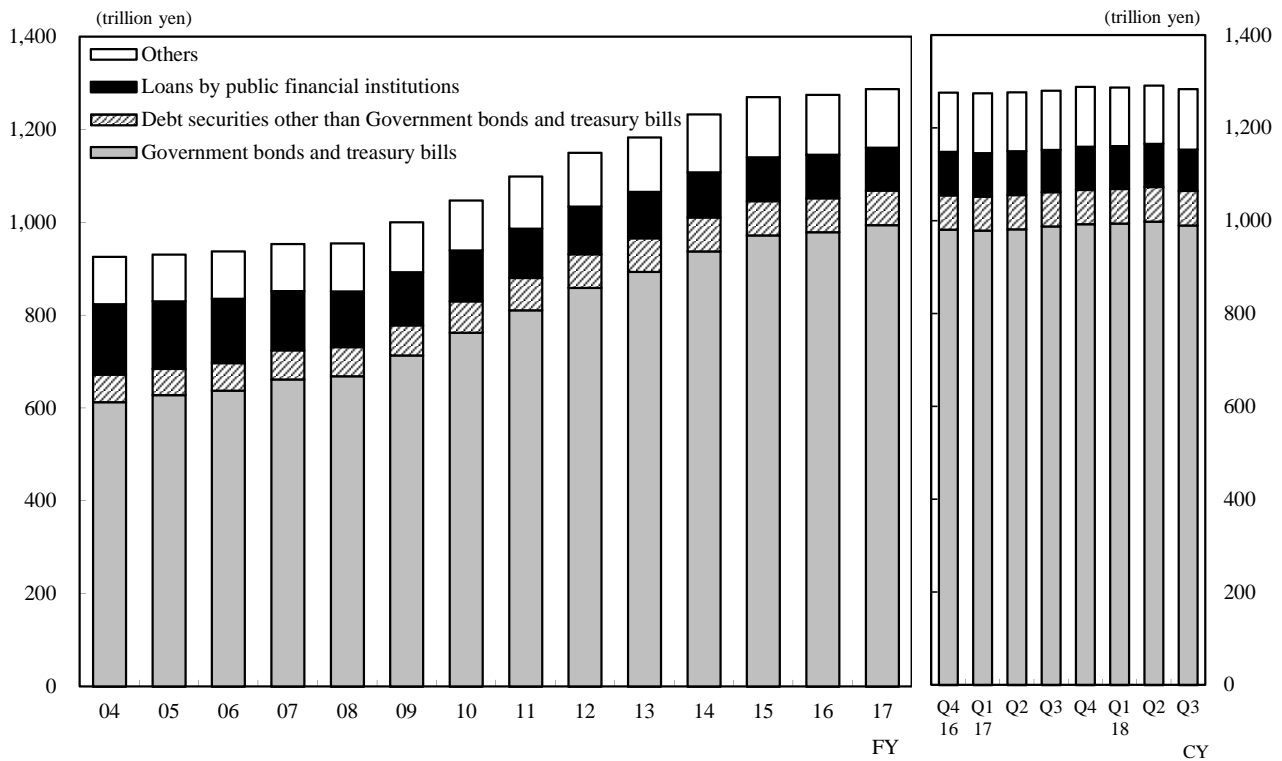
Notes: 1. Figures are evaluated on a market value basis.

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."

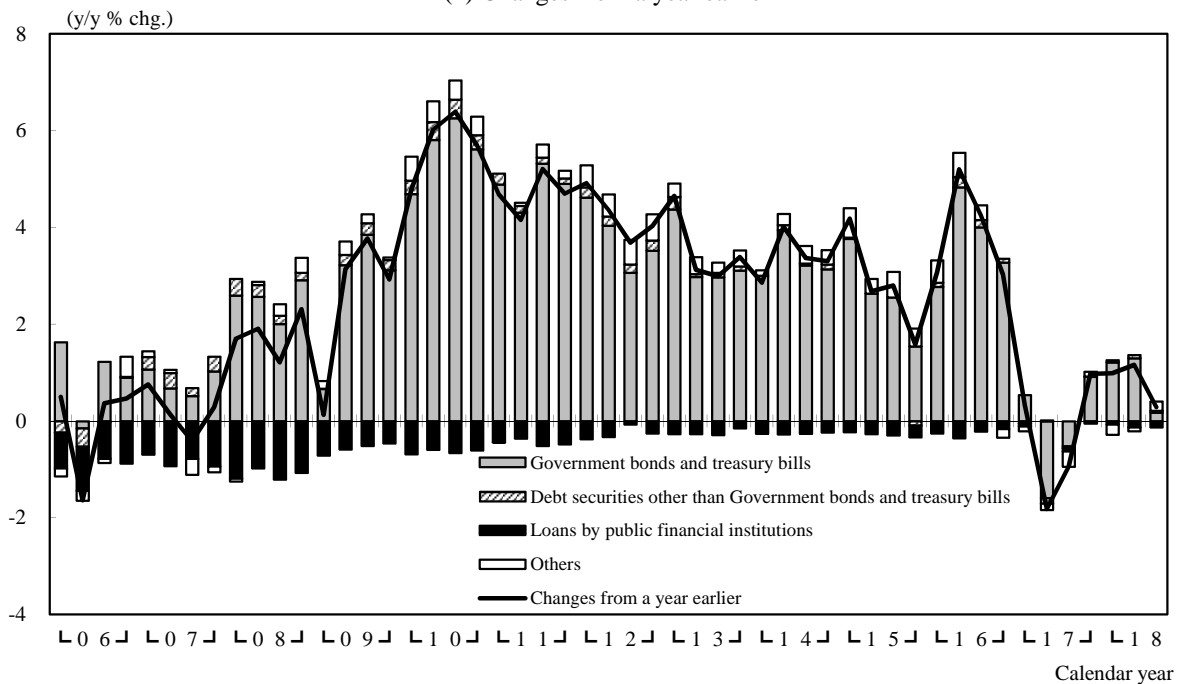
3. The sum of "To public nonfinancial corporations" and "To private nonprofit institutions serving households" in the Flow of Funds Accounts is represented by "To others" in the above charts.

Chart 6-1. Financial liabilities of general government

(1) Amounts outstanding



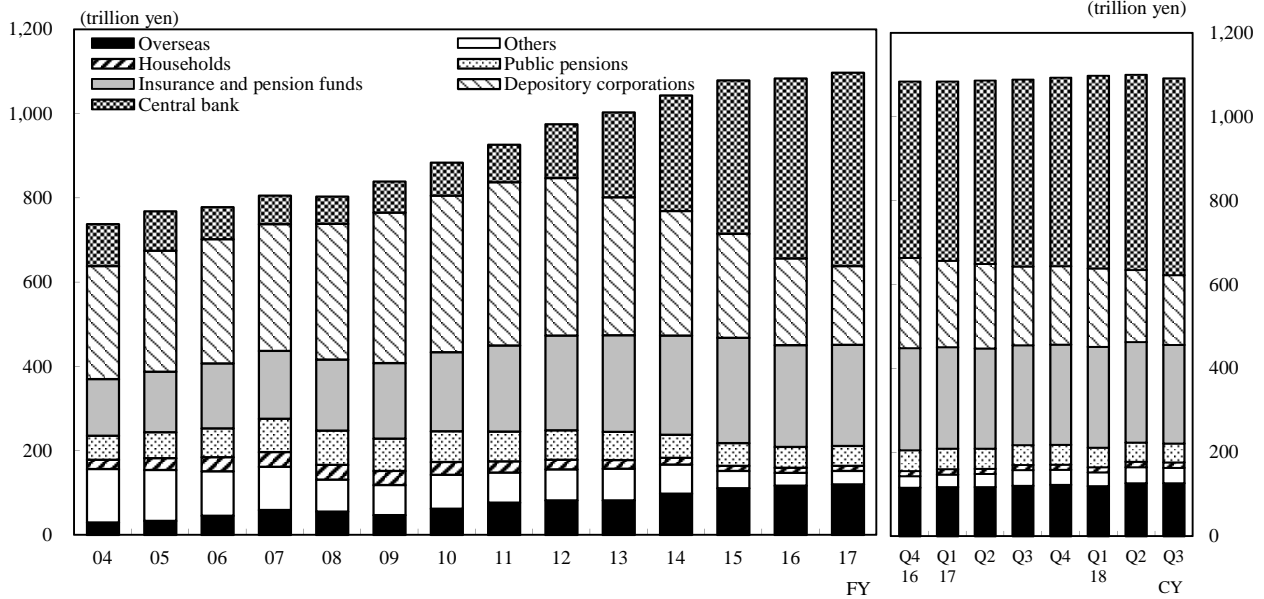
(2) Changes from a year earlier



- 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," "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

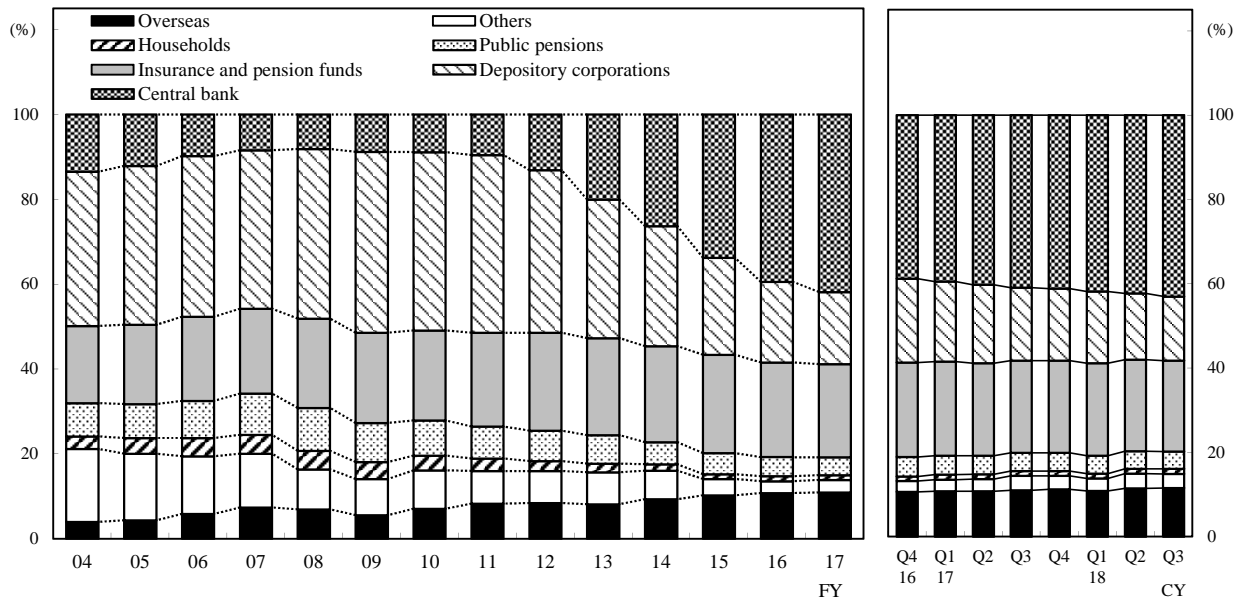
(1) Amounts outstanding



(2) Changes from a year earlier

		2016		2017				2018			Amounts outstanding in September-end 2018 in trillion yen (percentage ratio in parentheses)
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3		
	Amounts outstanding (End of period, trillion yen)	1,084	1,084	1,086	1,088	1,093	1,097	1,100	1,092		
1	Total	4.0	0.4	- 2.0	- 0.8	0.9	1.2	1.3	0.3	1,092 (100.0)	
2	Central bank	26.9	17.3	9.9	7.6	6.8	7.4	6.5	5.5	469 (43.0)	
3	Depository corporations	-13.1	-16.5	-15.4	-16.7	-13.0	- 9.5	-14.6	-11.4	166 (15.2)	
4	Insurance and pension funds	3.2	- 3.4	- 7.5	- 4.3	- 1.7	- 0.3	0.4	- 1.4	235 (21.5)	
5	Public pensions	- 5.5	- 8.0	-11.2	- 8.9	- 6.7	- 5.4	- 3.7	- 4.2	45 (4.2)	
6	Households	- 8.2	1.2	- 0.3	2.4	6.5	- 1.2	2.9	5.3	13 (1.2)	
7	Overseas	5.9	5.5	4.8	5.0	6.5	2.4	7.5	5.6	126 (11.6)	
8	Others	-47.4	-26.6	-13.2	20.5	26.7	6.8	22.6	- 3.5	36 (3.3)	

(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	36.35	18.21	7.77	2.94	3.97	17.24	100
	6	13.06	36.53	18.10	7.80	3.21	4.58	16.72	100
	9	13.09	36.75	18.27	7.93	3.41	4.32	16.23	100
	12	12.99	36.93	18.45	8.09	3.51	4.38	15.65	100
2006	3	12.11	37.47	18.66	8.04	3.64	4.38	15.70	100
	6	10.93	37.89	18.97	8.14	3.81	5.18	15.09	100
	9	10.47	37.84	19.33	8.33	4.06	5.06	14.91	100
	12	10.35	37.92	19.46	8.54	4.16	5.44	14.13	100
2007	3	9.83	37.84	19.81	8.81	4.25	5.87	13.59	100
	6	9.04	38.75	19.96	8.98	4.33	5.46	13.48	100
	9	9.36	38.08	20.05	9.36	4.50	6.46	12.20	100
	12	9.06	37.16	19.97	9.70	4.48	7.61	12.00	100
2008	3	8.48	37.31	19.99	9.76	4.40	7.34	12.72	100
	6	8.12	38.25	20.25	10.18	4.39	7.96	10.86	100
	9	8.31	37.46	20.51	10.30	4.44	8.55	10.43	100
	12	7.98	39.62	20.47	10.37	4.37	6.83	10.35	100
2009	3	8.11	40.03	21.04	10.13	4.37	6.94	9.40	100
	6	8.18	41.25	20.89	9.91	4.24	6.75	8.78	100
	9	8.43	41.85	21.01	9.75	4.19	6.38	8.39	100
	12	8.81	42.21	21.01	9.60	4.10	5.97	8.30	100
2010	3	8.82	42.58	21.31	9.19	4.01	5.57	8.52	100
	6	8.74	41.63	21.05	8.79	3.79	6.02	9.98	100
	9	8.89	41.16	21.19	8.70	3.69	6.63	9.75	100
	12	8.81	41.96	21.13	8.50	3.60	6.45	9.55	100
2011	3	8.88	42.06	21.18	8.32	3.43	7.04	9.10	100
	6	8.98	40.91	21.03	7.94	3.24	7.50	10.40	100
	9	9.28	39.84	21.19	7.74	3.06	8.35	10.53	100
	12	9.90	40.81	21.56	7.70	2.95	8.50	8.57	100
2012	3	9.60	41.84	22.10	7.58	2.88	8.31	7.70	100
	6	10.16	40.44	21.98	7.26	2.73	8.67	8.76	100
	9	10.98	38.99	22.15	7.06	2.55	9.04	9.22	100
	12	11.94	38.21	22.02	6.94	2.43	8.56	9.90	100
2013	3	13.12	38.32	23.11	7.18	2.34	8.42	7.52	100
	6	15.31	35.65	22.63	7.15	2.25	8.37	8.64	100
	9	17.23	34.93	22.81	7.10	2.13	8.00	7.80	100
	12	18.48	33.84	22.74	7.01	2.06	8.45	7.40	100
2014	3	20.05	32.68	22.86	6.73	2.00	8.14	7.55	100
	6	21.13	31.63	22.57	6.51	1.90	8.27	7.98	100
	9	22.84	31.07	22.72	6.21	1.79	8.57	6.79	100
	12	24.95	29.79	23.14	5.66	1.67	9.07	5.72	100
2015	3	26.31	28.31	22.59	5.24	1.52	9.36	6.66	100
	6	28.28	27.09	22.44	5.10	1.39	9.11	6.59	100
	9	30.09	25.49	22.41	5.09	1.30	9.62	6.00	100
	12	31.79	23.77	22.60	5.09	1.22	10.43	5.11	100
2016	3	33.77	22.89	23.17	4.94	1.15	10.26	3.83	100
	6	35.88	21.52	23.27	4.87	1.11	10.11	3.24	100
	9	37.69	20.55	22.69	4.73	1.09	10.39	2.85	100
	12	38.80	19.86	22.43	4.63	1.07	10.63	2.58	100
2017	3	39.43	19.03	22.29	4.52	1.16	10.78	2.80	100
	6	40.23	18.58	21.96	4.41	1.13	10.81	2.87	100
	9	40.91	17.26	21.88	4.35	1.12	11.01	3.47	100
	12	41.11	17.14	21.87	4.28	1.13	11.23	3.25	100
2018	3	41.84	17.01	21.94	4.23	1.13	10.90	2.95	100
	6	42.30	15.66	21.76	4.19	1.15	11.47	3.47	100
	9	43.00	15.24	21.51	4.15	1.18	11.59	3.33	100

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

(1) Amounts outstanding

September-end 2018

(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	799,735	53,406	45,918	1,884	1,876	74,968	56,259	7,484	7,038	995,162
Short-term	125,737	21,680	20,172	0	0	4	0	0	0	145,913
Long-term	673,998	31,726	25,746	1,884	1,876	74,964	56,259	7,484	7,038	849,249
Structured-financing special purpose companies and trusts	115,104	0	70,079	0	0	42	0	0	4,944	190,169
Central government and Fiscal Loan Fund	8,935,843	4,694,050	77,833	2,532	20,918	462,924	128,580	22,442	1,264,862	10,915,934
Short-term	293,854	147,700	0	23	0	0	0	0	673,760	967,637
Long-term	8,641,989	4,546,350	77,833	2,509	20,918	462,924	128,580	22,442	591,102	9,948,297
Local governments	620,949	0	8,916	1,463	35,336	75,469	4,796	9,940	8,117	764,986
Government-affiliated agencies	536,664	0	41,026	1,890	40,010	79,032	6,117	31,709	28,139	764,587
Total	11,008,295	4,747,456	243,772	7,769	98,140	692,435	195,752	71,575	1,313,100	13,630,838

(2) Financial transactions

Q3 2018

(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	6,145	808	-1,573	54	156	-175	-450	1,727	1,625	7,509
Short-term	-2,173	789	-199	0	0	-1	0	0	0	-2,373
Long-term	8,318	19	-1,374	54	156	-174	-450	1,727	1,625	9,882
Structured-financing special purpose companies and trusts	12,171	0	-6,725	0	0	-1	0	0	145	5,590
Central government and Fiscal Loan Fund	18,211	70,279	-2,793	-659	-555	-2,527	2,558	49	13,556	27,840
Short-term	-61,612	-46,145	0	0	0	0	0	0	26,430	-35,182
Long-term	79,823	116,424	-2,793	-659	-555	-2,527	2,558	49	-12,874	63,022
Local governments	5,598	0	-1,483	-12	668	-180	-224	-955	207	3,619
Government-affiliated agencies	1,959	0	-110	-14	1,559	-111	33	1,233	-512	4,037
Total	44,084	71,087	-12,684	-631	1,828	-2,994	1,917	2,054	15,021	48,595

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

September-end 2018

(100 million yen)

Lender sector \ Borrower sector	Borrower sector						Total
	Financial institutions	Nonfinancial corporations	General government	Households	Private nonprofit institutions serving households	Overseas	
Financial institutions	2,099,071	3,850,877	1,508,643	2,971,794	142,015	1,087,739	11,660,139
Central bank	493,202	0	0	0	0	0	493,202
Depository corporations	878,467	2,909,497	659,303	2,304,625	103,437	777,934	7,633,263
Insurance and pension funds	71,349	195,131	66,769	69,917	957	8,084	412,207
Other financial intermediaries	421,066	746,215	782,571	596,942	37,621	269,706	2,854,121
Of which: public financial institutions	415,661	587,389	782,518	374,587	37,469	230,350	2,427,974
Financial auxiliaries	234,987	34	0	310	0	32,015	267,346
Nonfinancial sector	1,137,484	368,793	33,758	49,013	5,892	287,058	1,881,998
Nonfinancial corporations	84,633	130,841	7,613	444	0	280,208	503,739
General government	123,013	57,208	26,145	23,167	5,892	3,642	239,067
Overseas	929,838	180,744	0	0	0		1,110,582
Households and Private nonprofit institutions serving households	0	0	0	25,402	0	3,208	28,610
Total	3,236,555	4,219,670	1,542,401	3,020,807	147,907	1,374,797	13,542,137

Notes: 1. Loans outstanding to "Government financial institutions" by "Public financial institutions" is 414,603 (100 million yen).

2. Loans are 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 September-end 2017 to September-end 2018

(100 million yen)

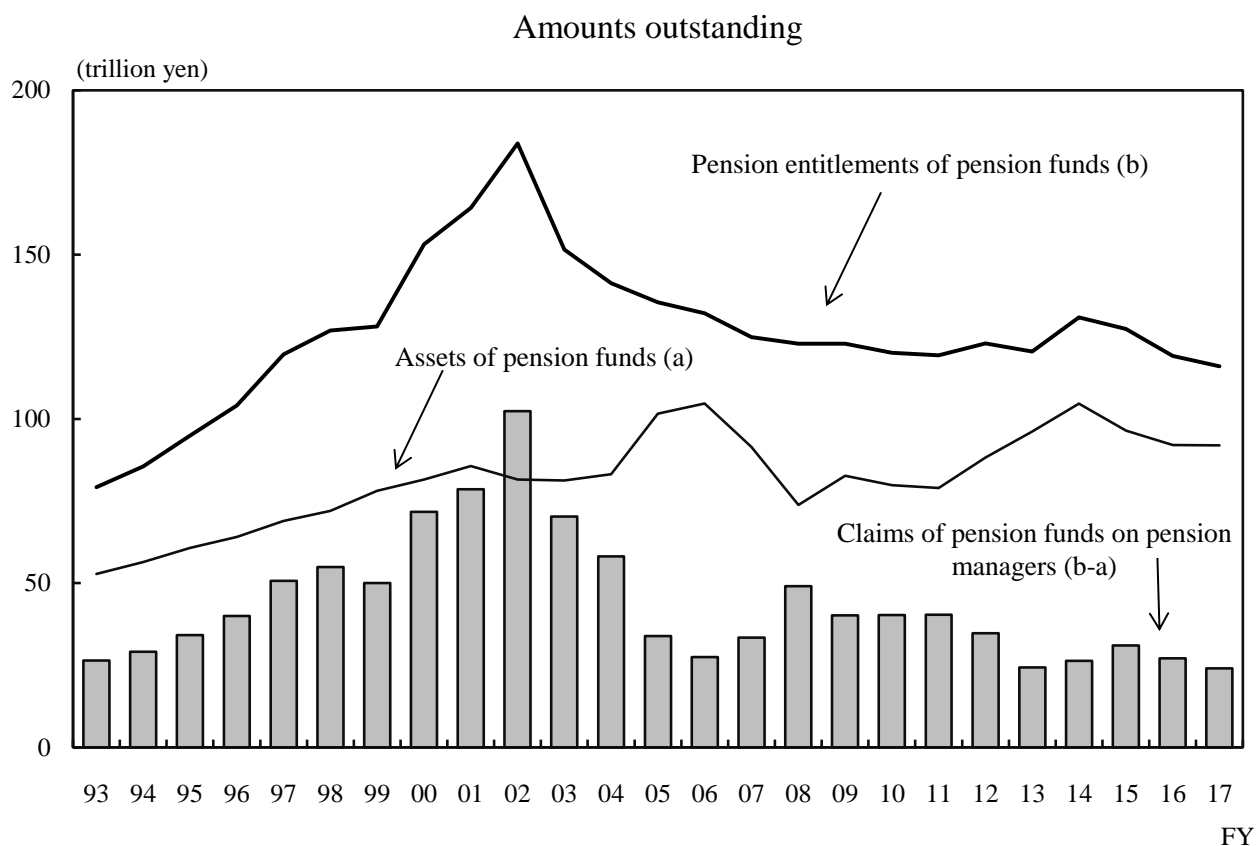
Lender sector \ Borrower sector	Borrower sector						Total
	Financial institutions	Nonfinancial corporations	General government	Households	Private nonprofit institutions serving households	Overseas	
Financial institutions	99,204	75,702	-37,460	75,253	5,051	54,492	272,242
Central bank	-2,522	0	0	0	0	0	-2,522
Depository corporations	75,932	74,892	-5,394	65,353	4,657	38,855	254,295
Insurance and pension funds	-2,861	-605	-7,659	-2,631	-46	697	-13,105
Other financial intermediaries	-24,747	1,424	-24,407	12,543	440	8,257	-26,490
Of which: public financial institutions	-24,202	4,202	-24,076	2,732	431	4,130	-36,783
Financial auxiliaries	53,402	-9	0	-12	0	6,683	60,064
Nonfinancial sector	-18,471	45,027	7,520	869	0	19,584	54,529
Nonfinancial corporations	4,007	18,455	0	0	0	19,297	41,759
General government	-3,547	-162	7,520	1	0	198	4,010
Overseas	-18,931	26,734	0	0	0		7,803
Households and Private nonprofit institutions serving households	0	0	0	868	0	89	957
Total	80,733	120,729	-29,940	76,122	5,051	74,076	326,771

Notes: 1. The change in loans to "Government financial institutions" by "Public financial institutions" is -23,537 (100 million yen).

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

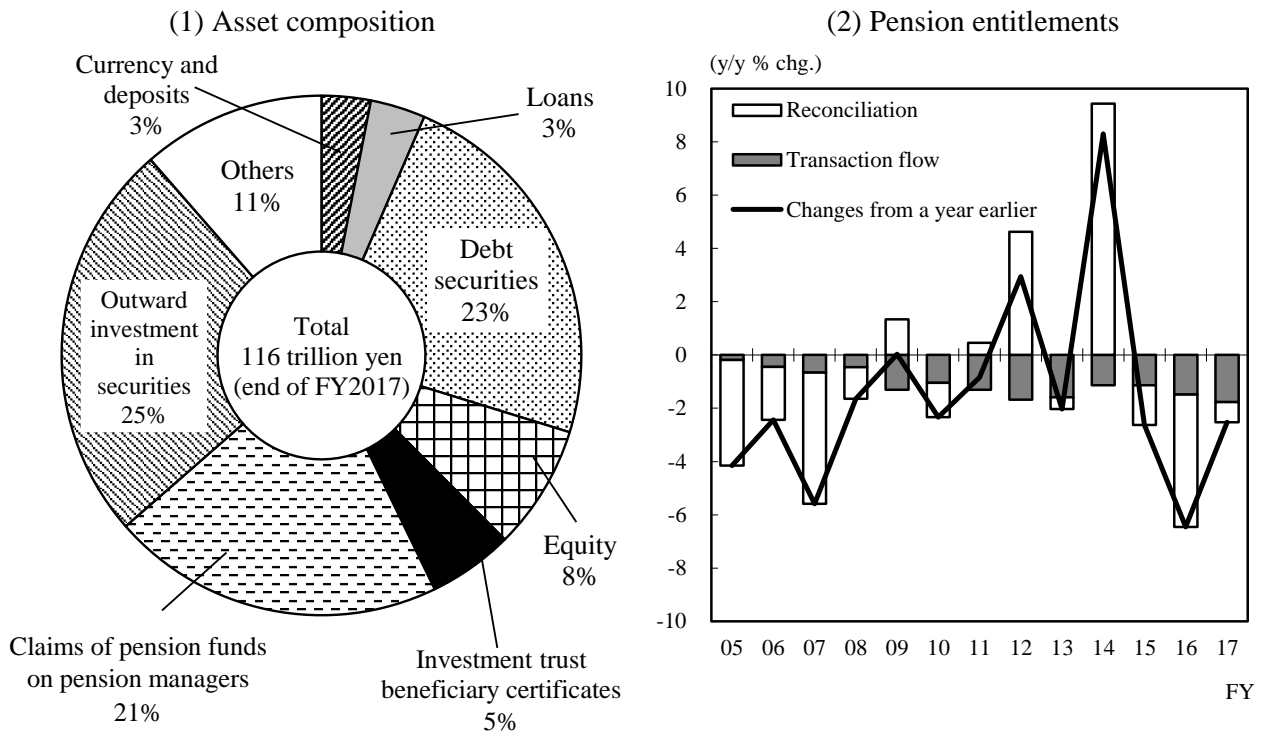
3. See note 3 of the above (1).

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

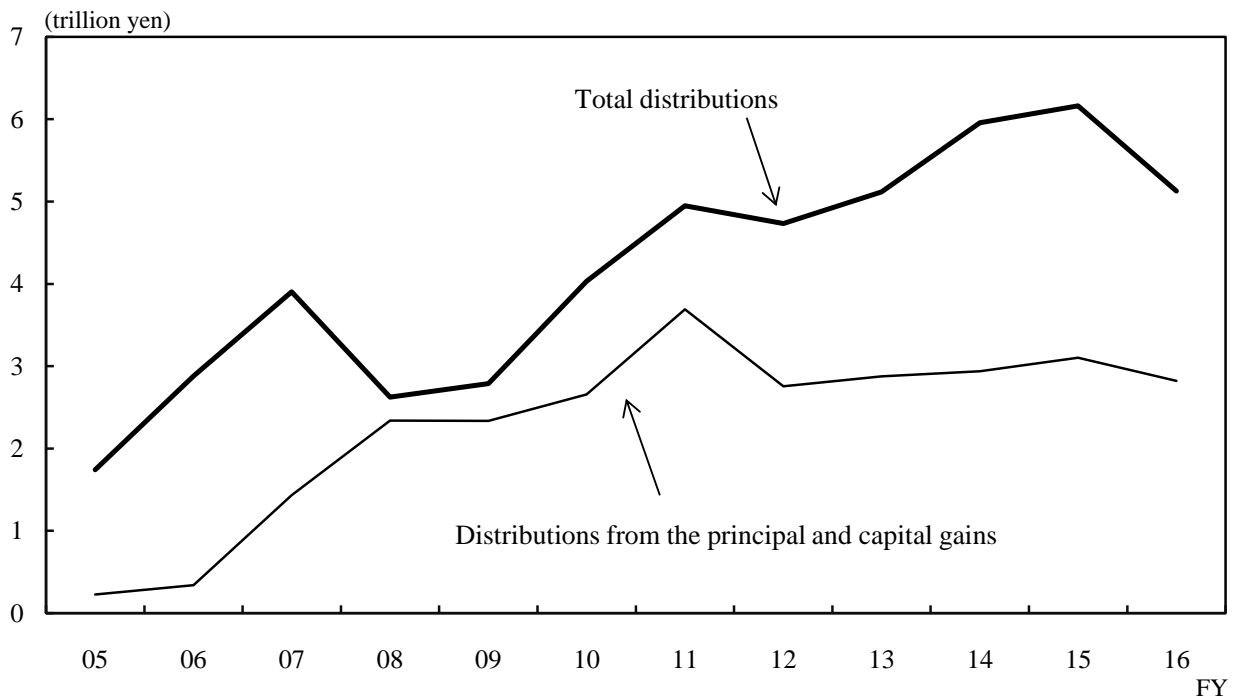


- Notes: 1. "Pension entitlements of pension funds (b)" is a liability of defined benefit schemes and includes financial derivatives.
2. Pension entitlements of defined benefit schemes up until FY2003 are the reference, calculated in the following methods:
- FY2000-FY2003: Retirement benefit obligations 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. Asset composition and pension entitlements of corporate pensions (defined benefit schemes)



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.