

Basic Figures

Flow of Funds for the Third Quarter of 2023
(Preliminary report)

December 20, 2023
Research and Statistics Department
Bank of Japan

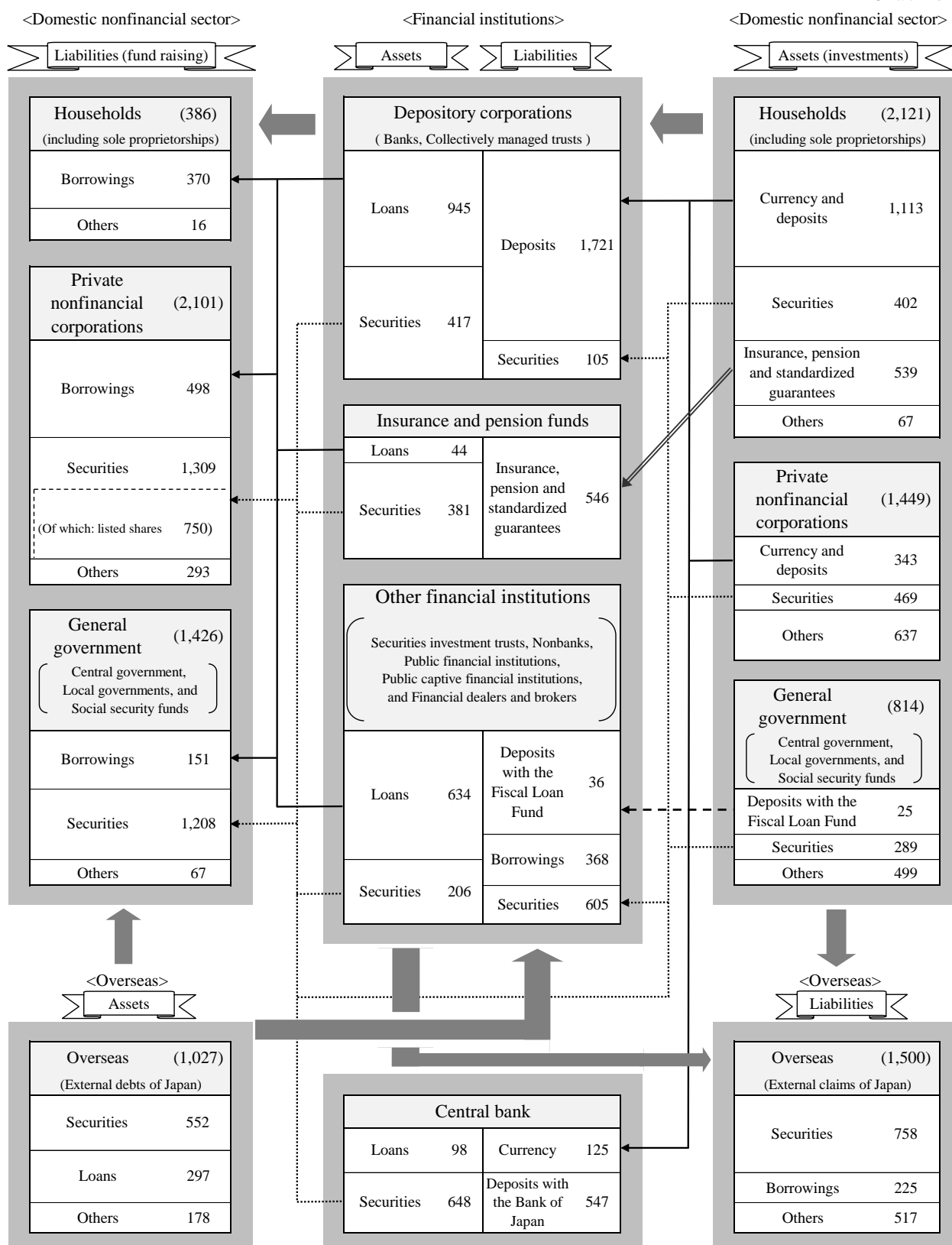
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* Data used in this paper are available in the [BOJ Time-Series Data Search](#).

Chart 1. Financial assets and liabilities by sector (end of September 2023)

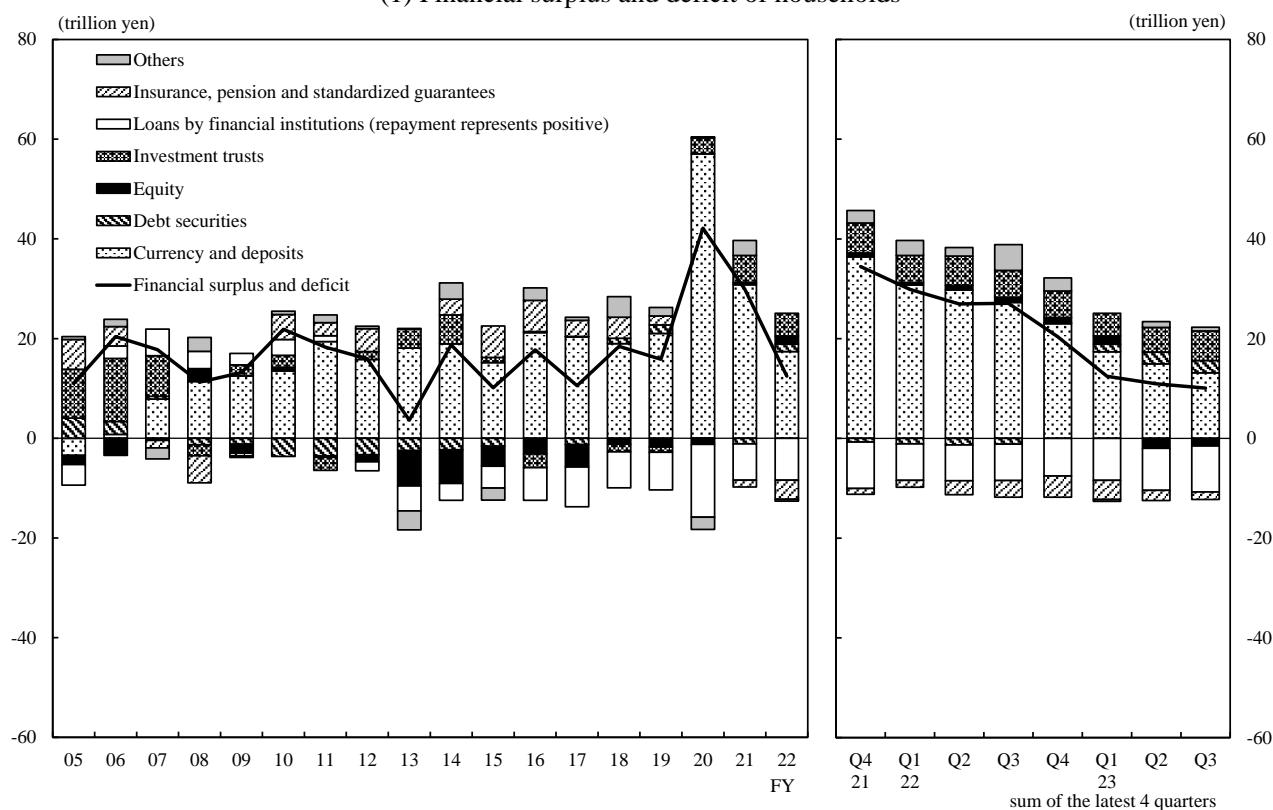
Unit: trillion yen



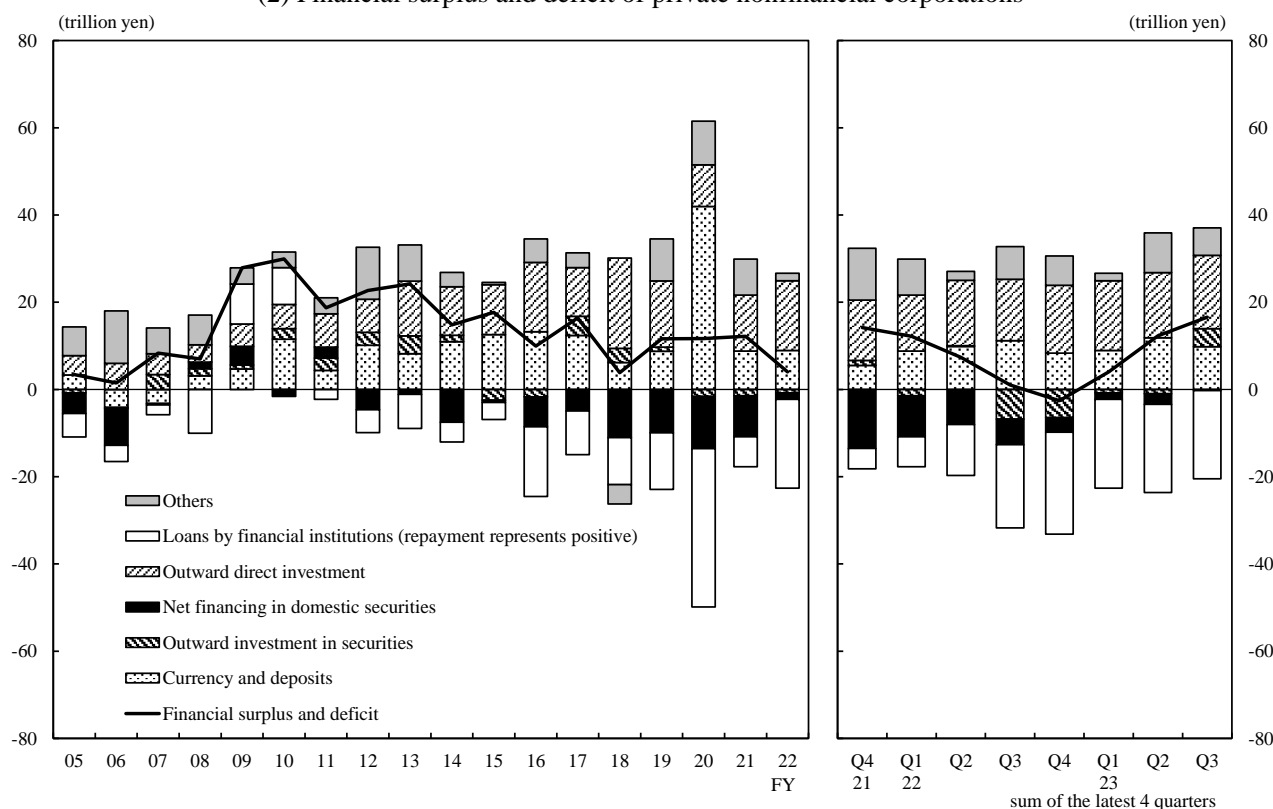
- Notes: 1. Major sectors and transaction items are selected to show the overview of the Flow of Funds Accounts.
2. Loans and borrowings include "Bank of Japan loans," "Call loans and bills," "Loans by private financial institutions," "Loans by public financial institutions," "Loans by the nonfinancial 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. 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

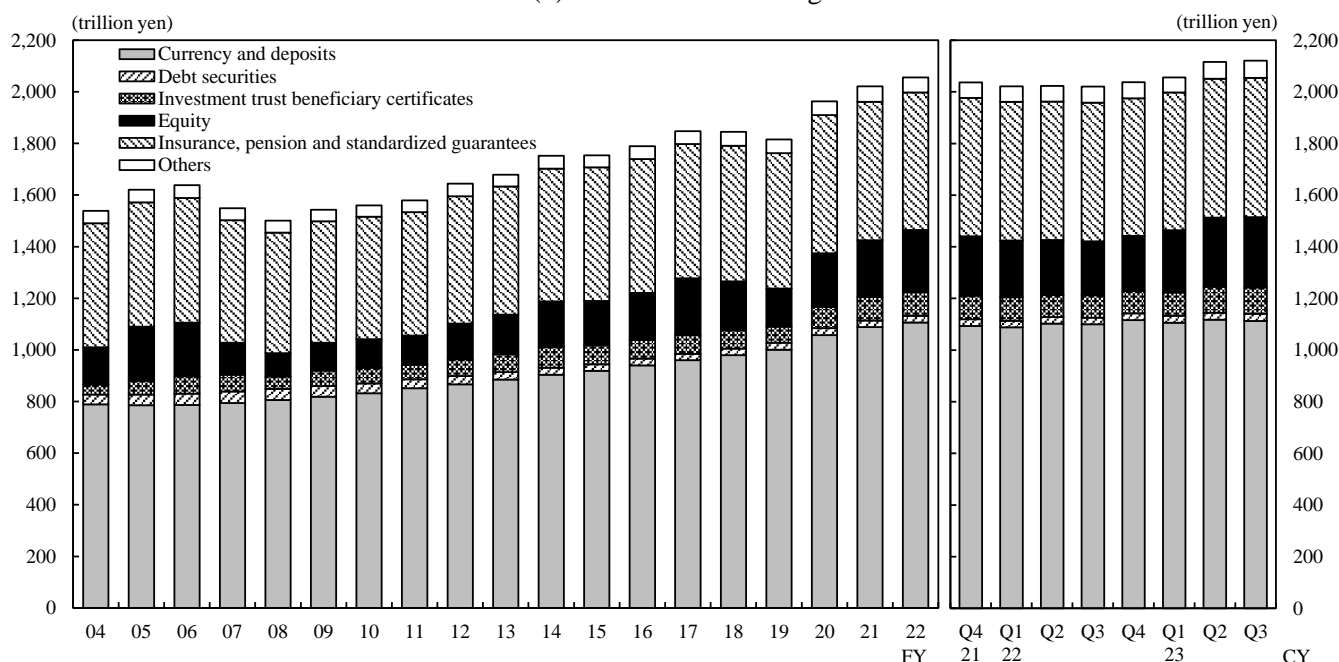


Notes: 1. Loans by financial institutions are the sum of the transaction flow of "Loans by private financial institutions" and "Loans by public financial institutions" on the borrowing side.

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

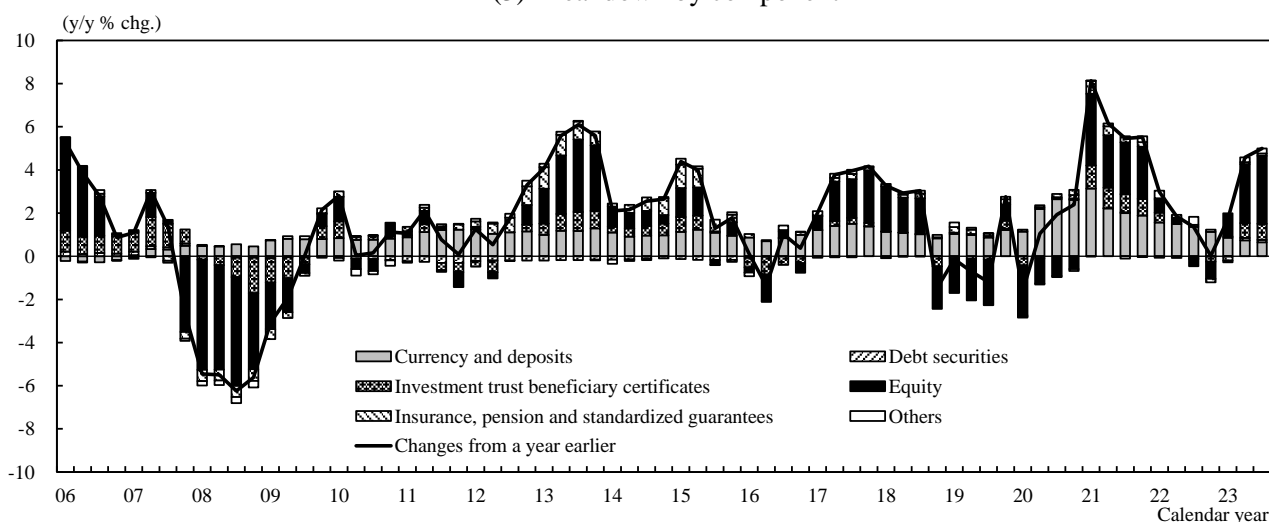
(1) Amounts outstanding



(2) Changes from a year earlier

		2021	2022				2023			Amounts outstanding in September-end 2023 in trillion yen (percentage ratio in parentheses)
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Amounts outstanding (End of period, trillion yen)		2,037	2,021	2,023	2,020	2,037	2,056	2,115	2,121	
1	Total assets	5.5	3.0	1.8	1.4	0.0	1.7	4.6	5.0	2,121 (100.0)
2	Currency and deposits	3.4	2.9	2.8	2.5	2.1	1.6	1.4	1.2	1,113 (52.5)
3	Debt securities	- 3.0	- 4.7	- 5.8	- 5.5	- 1.1	5.1	9.1	8.5	28 (1.3)
4	Investment trust beneficiary certificates	19.4	10.8	0.1	- 1.3	- 5.3	- 0.5	16.0	17.4	101 (4.8)
5	Equity	25.5	5.6	2.0	- 3.1	- 7.1	9.8	26.1	30.4	273 (12.9)
6	Insurance, pension and standardized guarantees	0.8	0.3	0.3	0.3	- 0.6	- 0.7	0.3	0.4	539 (25.4)
7	Of which: insurance	0.8	0.7	0.9	1.1	- 0.2	- 0.4	0.3	0.3	383 (18.1)
8	Others	9.6	12.9	4.8	13.6	3.6	- 2.9	7.7	7.5	67 (3.2)

(3) Breakdown by component

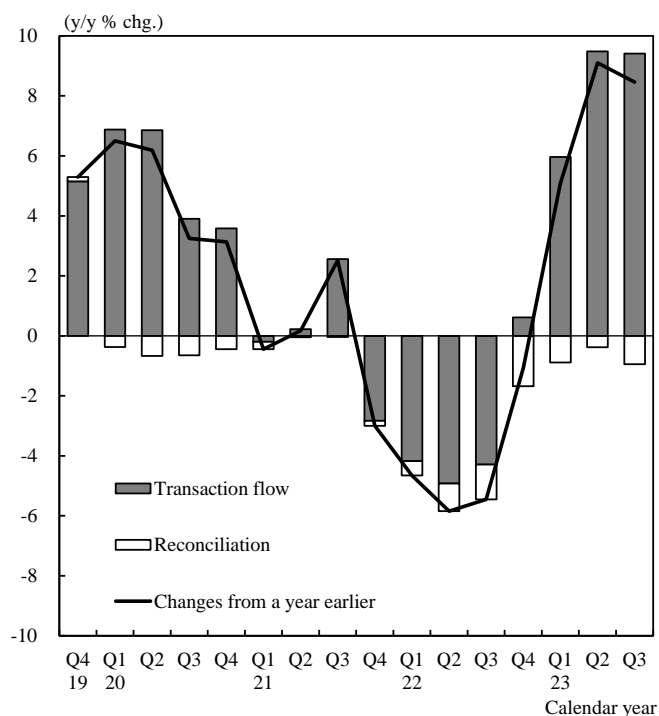


Notes: 1. The sum of "Loans," "Financial derivatives and employee stock options," "Deposits money," "Trade credits and foreign trade credits," "Accounts receivable/payable," "Outward investment in securities," and "Others" in the Flow of Funds Accounts is represented by Others in the above charts.

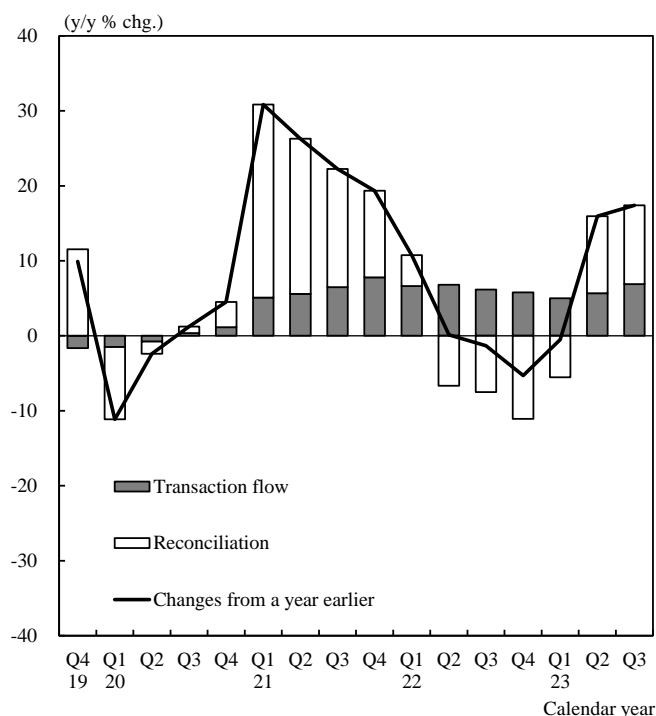
2. The sum of "Non-life insurance technical reserves," "Life insurance reserves," and "Annuity entitlements" in the Flow of Funds Accounts is represented by insurance in the second chart.

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

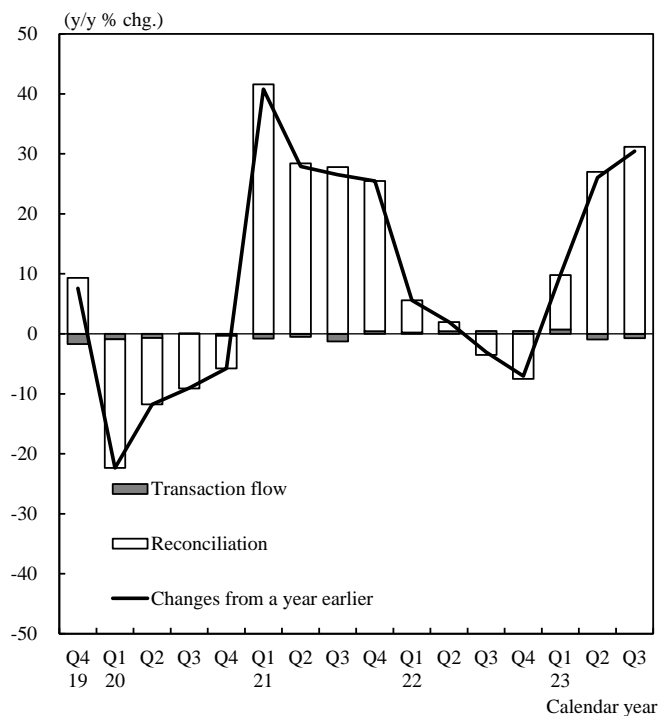
(1) Debt securities



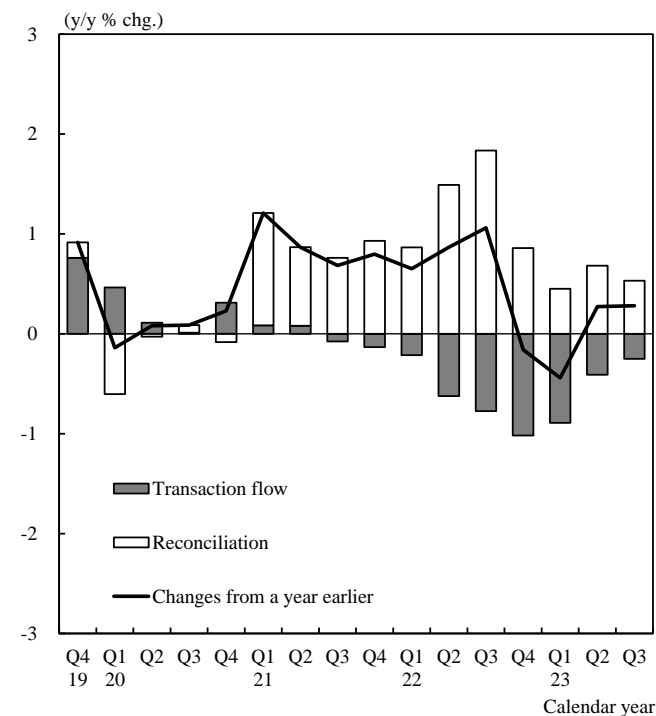
(2) Investment trust beneficiary certificates



(3) Equity



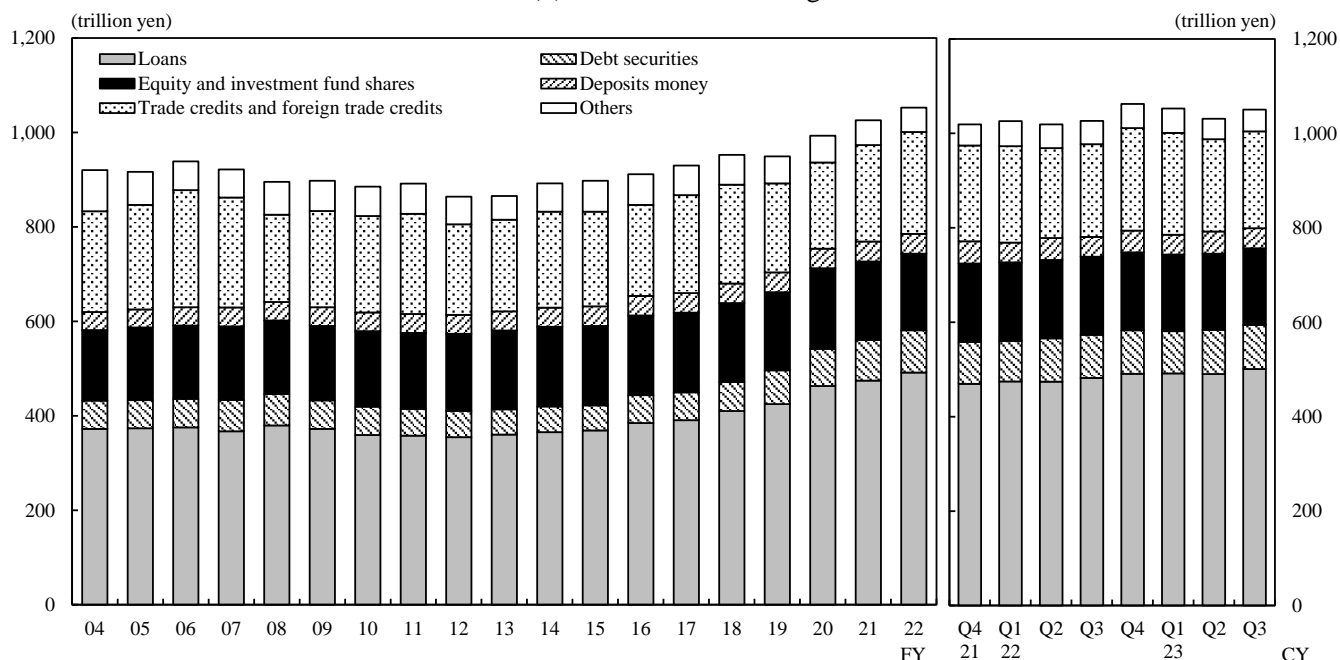
(4) Insurance



Notes: 1. Reconciliation is calculated as the difference of 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

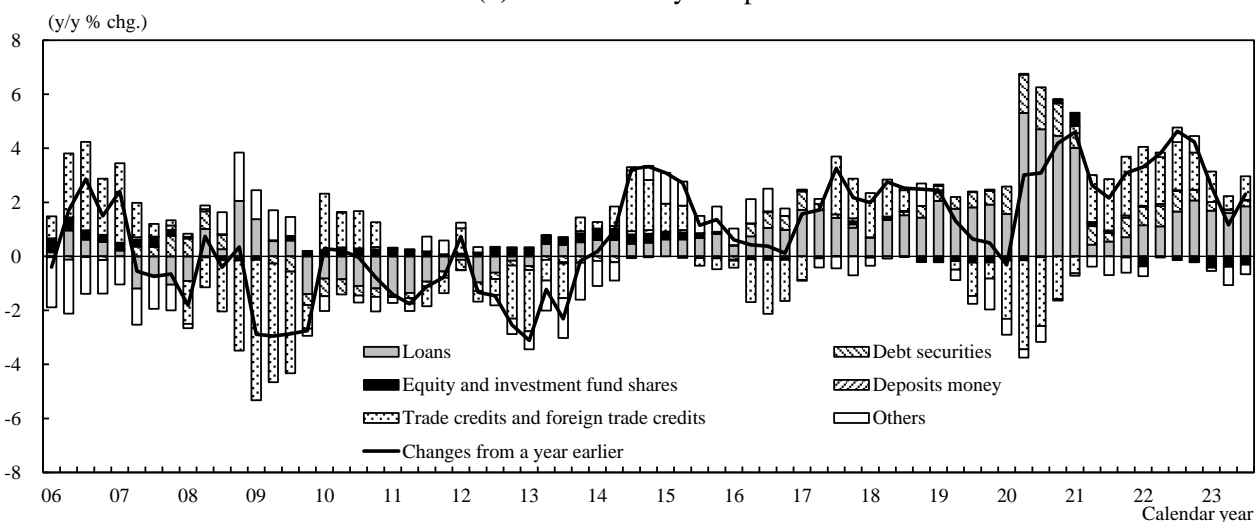
(1) Amounts outstanding



(2) Changes from a year earlier

			2021	2022				2023			Amounts outstanding in September-end 2023 in trillion yen (percentage ratio in parentheses)
			Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
	Amounts outstanding (End of period, trillion yen)		1,019	1,026	1,019	1,027	1,062	1,053	1,031	1,050	
1	c h a n g e s (%)	Total liabilities	3.1	3.3	3.8	4.6	4.2	2.6	1.2	2.3	1,050 (100.0)
2		Loans	1.5	2.5	2.4	3.5	4.5	3.7	3.4	3.9	501 (47.7)
3		Debt securities	8.8	8.6	8.7	8.9	4.6	3.8	1.2	2.4	94 (8.9)
4		Equity and investment fund shares	- 0.3	- 2.2	- 0.2	- 0.8	- 1.1	- 2.5	- 2.4	- 1.9	162 (15.4)
5		Deposits money	1.7	0.8	1.7	0.5	- 0.9	- 0.1	0.6	0.7	42 (4.0)
6		Trade credits and foreign trade credits	11.9	11.8	9.8	9.8	6.9	5.7	2.6	4.5	205 (19.5)
7		Others	-11.0	- 6.5	3.4	12.1	13.9	- 2.4	-13.7	- 7.3	46 (4.4)

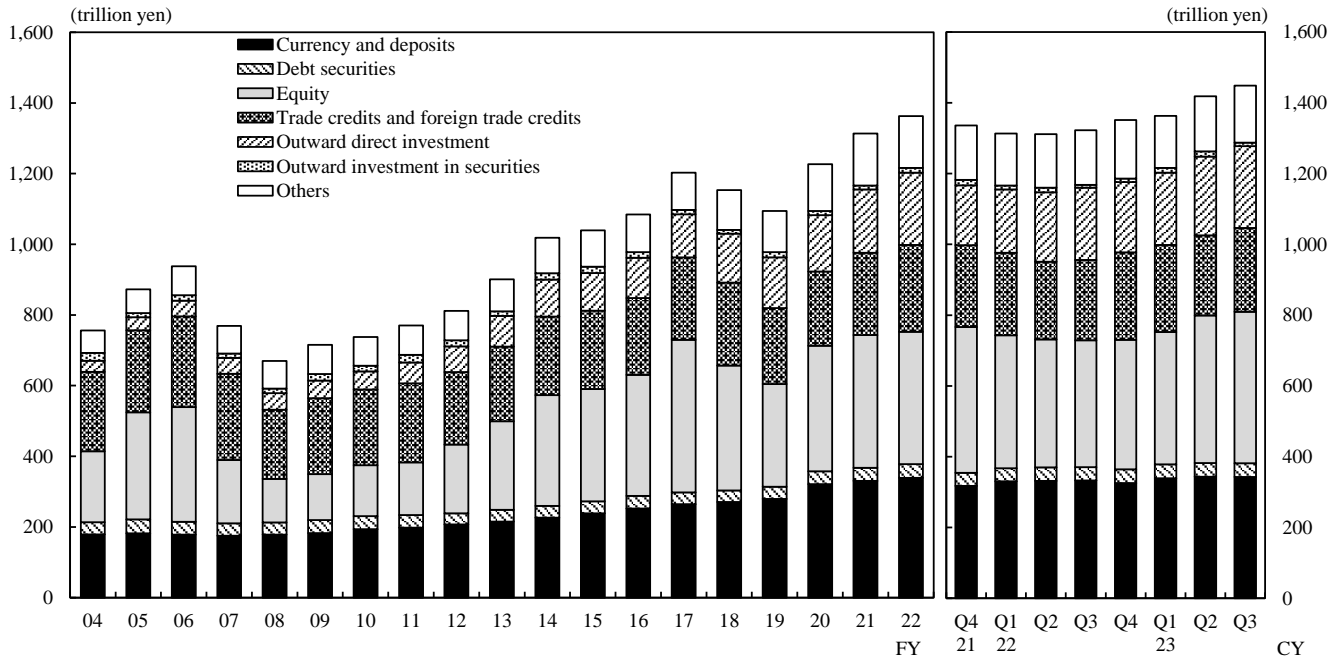
(3) Breakdown by component



- 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

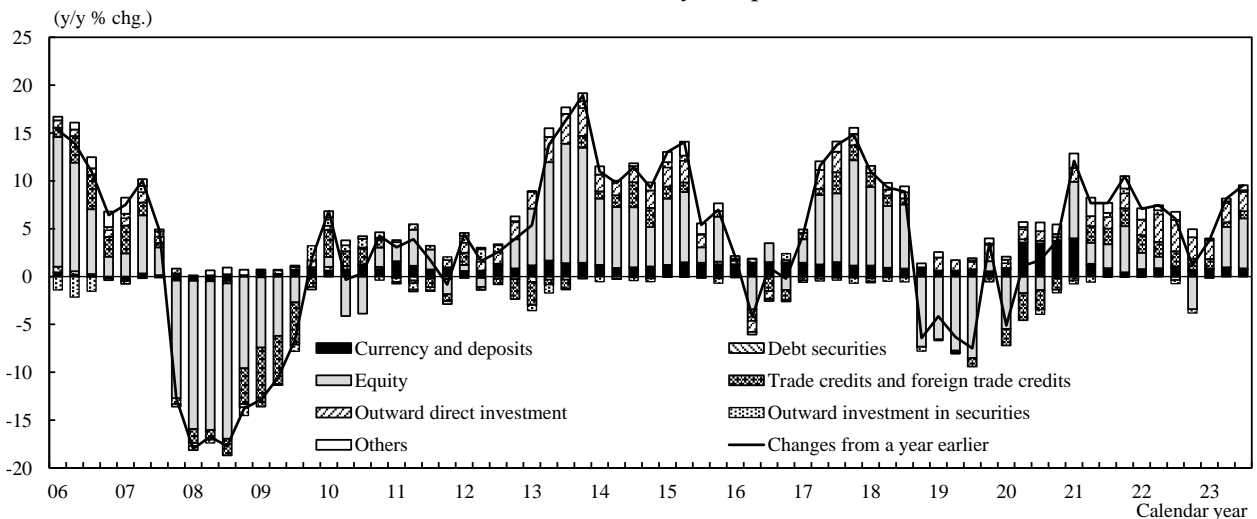
(1) Amounts outstanding



(2) Changes from a year earlier

			2021	2022				2023			Amounts outstanding in September-end 2023 in trillion yen (percentage ratio in parentheses)
			Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Amounts outstanding (End of period, trillion yen)			1,336	1,313	1,311	1,322	1,351	1,363	1,418	1,449	
1	Ch a n g e s (%)	Total assets	10.5	7.1	7.5	6.0	1.2	3.8	8.2	9.5	1,449 (100.0)
2		Currency and deposits	1.8	2.7	3.1	3.5	2.6	2.7	3.6	2.9	343 (23.7)
3		Debt securities	- 1.0	2.0	2.6	4.9	3.5	5.2	2.5	3.7	39 (2.7)
4		Equity	16.5	5.9	4.2	- 1.3	-11.1	- 0.5	15.3	19.3	428 (29.5)
5		Trade credits and foreign trade credits	10.8	10.8	9.4	9.7	6.7	5.7	2.9	4.4	237 (16.4)
6		Outward direct investment	12.5	12.2	21.7	25.0	17.5	14.1	13.3	13.0	231 (16.0)
7		Outward investment in securities	70.6	- 5.5	75.0	-36.4	-33.7	22.8	19.1	29.2	10 (0.7)
8		Others	11.3	11.0	4.4	7.4	7.4	0.0	2.6	4.5	161 (11.1)

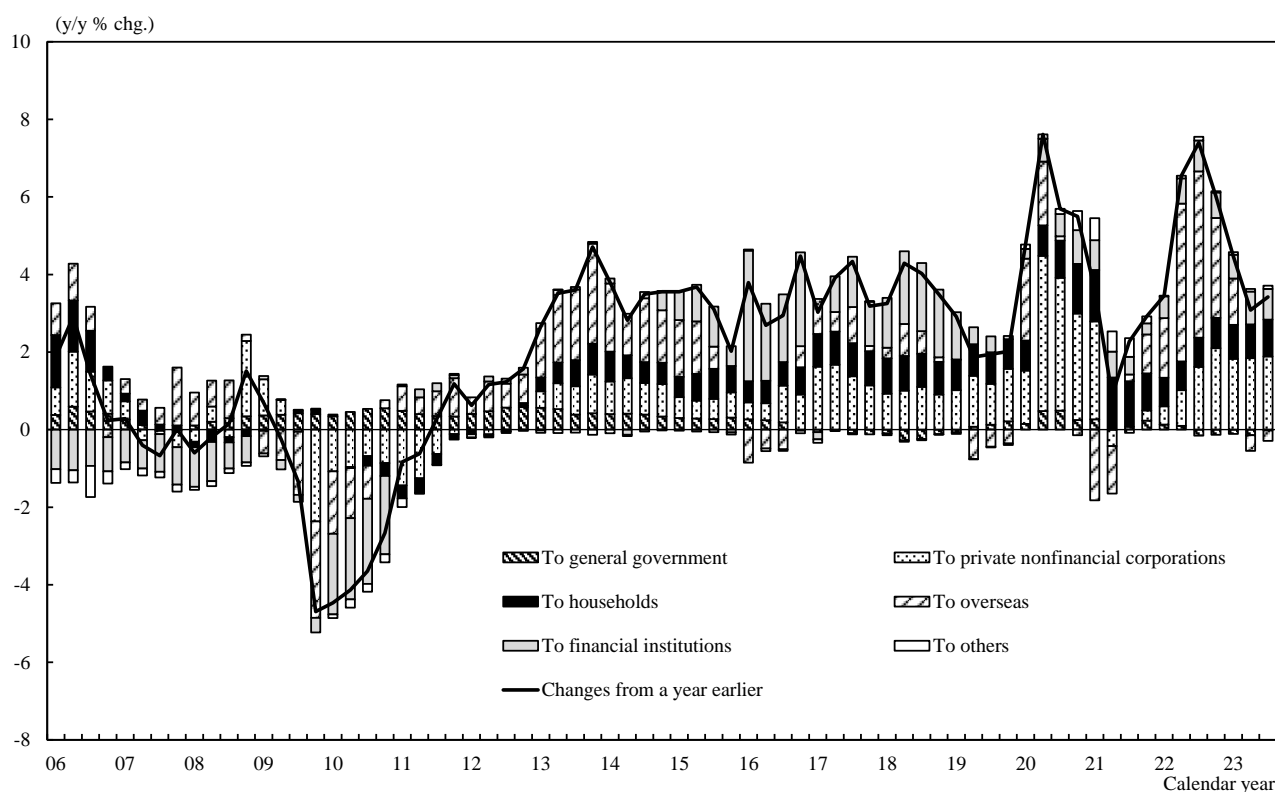
(3) Breakdown by component



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

		2021	2022				2023			Amounts outstanding in September-end 2023 in trillion yen (percentage ratio in parentheses)
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
	Amounts outstanding (End of period, trillion yen)	972	991	1,013	1,030	1,030	1,035	1,044	1,065	
1	Total loans by private financial institutions	2.9	3.5	6.5	7.4	6.0	4.5	3.1	3.4	1,065 (100.0)
2	To general government	3.3	1.9	1.4	- 2.2	- 1.9	- 1.6	- 2.2	- 0.3	66 (6.2)
3	To private nonfinancial corporations	0.7	1.3	2.5	4.3	5.7	5.0	5.2	5.2	392 (36.8)
4	To households	3.0	2.4	2.3	2.4	2.5	2.8	2.9	3.1	320 (30.1)
5	To overseas	11.6	17.4	47.2	49.1	27.4	11.9	- 3.4	- 2.2	122 (11.5)
6	To financial institutions	2.2	4.2	5.0	6.1	5.0	4.6	6.5	6.1	142 (13.3)
7	To others	8.3	0.8	2.9	4.2	1.5	3.0	3.0	3.7	23 (2.2)

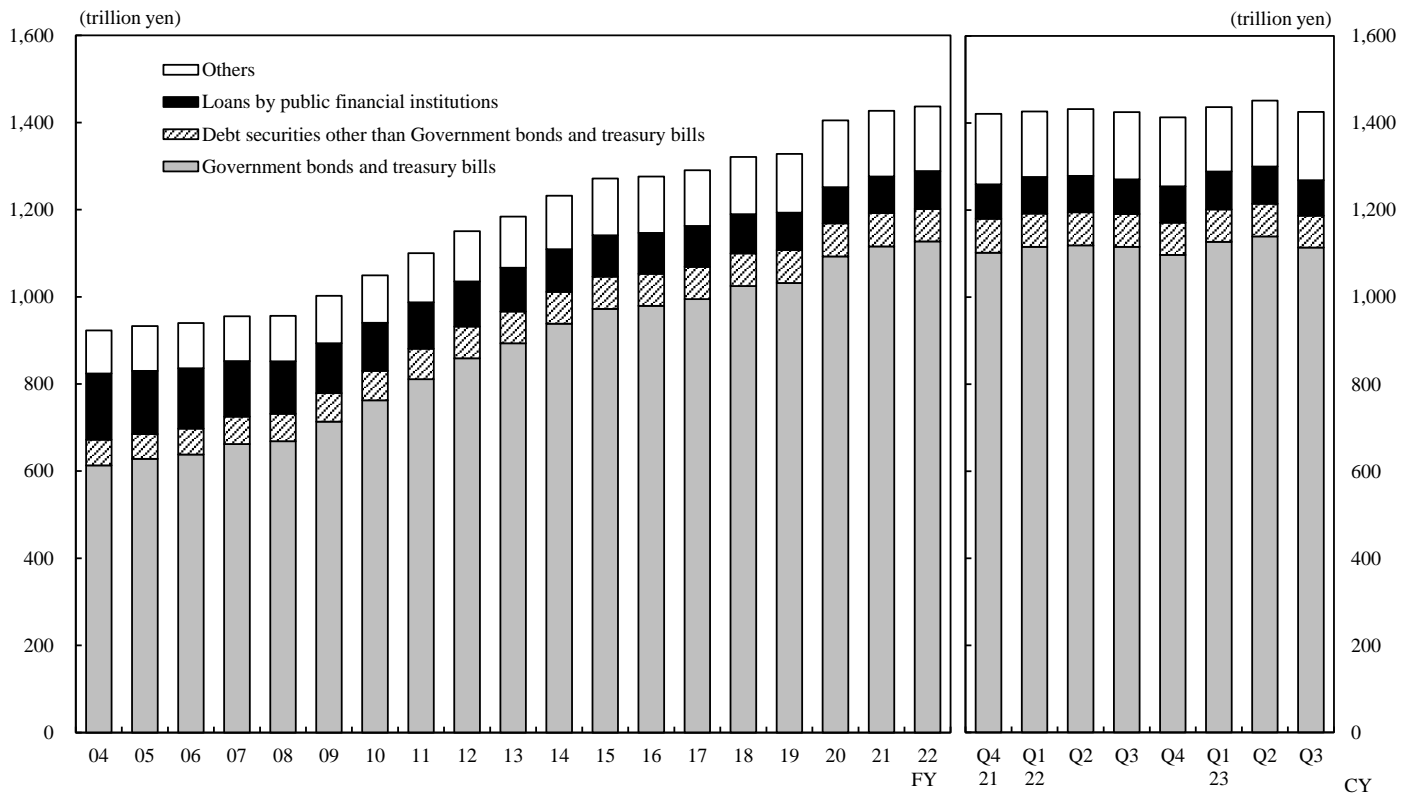
Notes: 1. Figures are evaluated on a market value basis.

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."

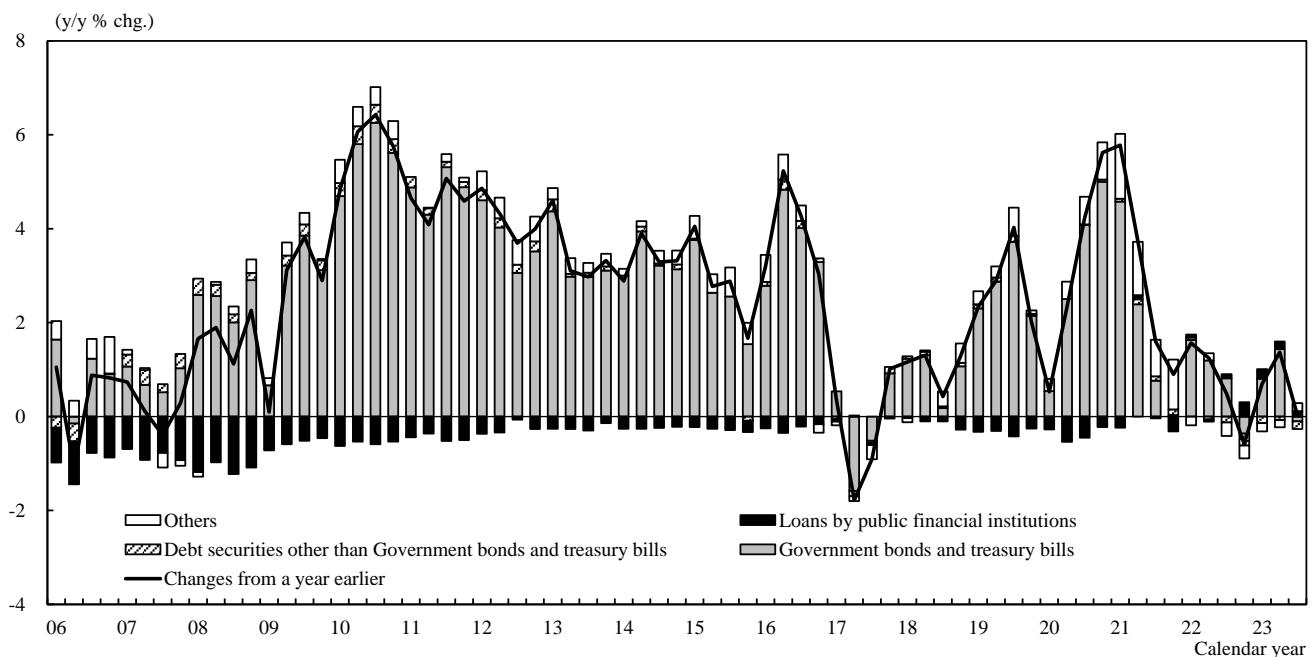
3. The sum of "To public nonfinancial corporations" and "To private nonprofit institutions serving households" in the Flow of Funds Accounts is represented by "To others" in the above charts.

Chart 6-1. Financial liabilities of general government

(1) Amounts outstanding



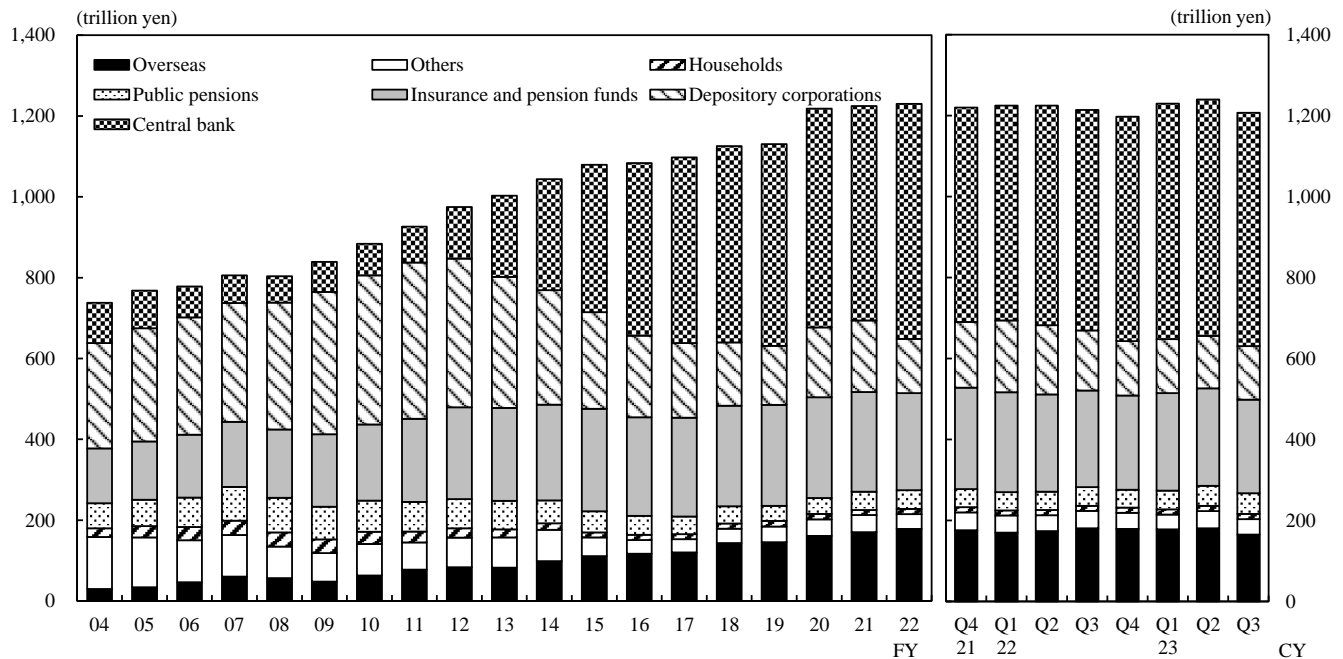
(2) Changes from a year earlier



- 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

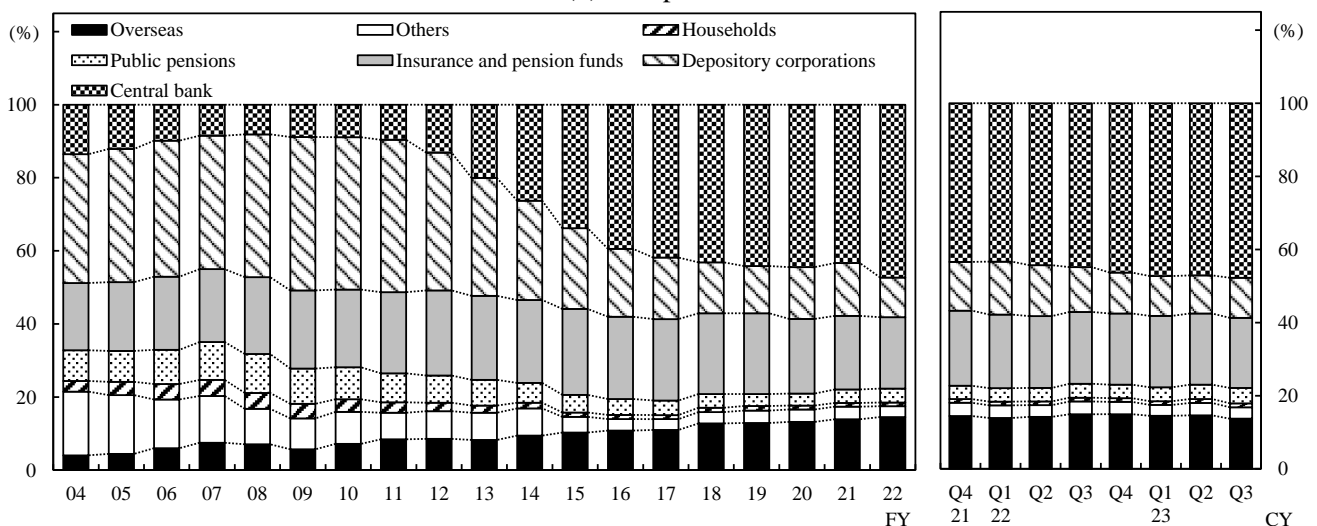
(1) Amounts outstanding



(2) Changes from a year earlier

			2021	2022				2023			Amounts outstanding in September-end 2023 in trillion yen (percentage ratio in parentheses)
			Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Amounts outstanding (End of period, trillion yen)			1,220	1,225	1,225	1,214	1,198	1,230	1,240	1,207	
1	Changes (%)	Total	- 0.0	0.5	0.0	- 0.5	- 1.8	0.4	1.2	- 0.6	1,207 (100.0)
2		Central bank	- 2.9	- 2.0	0.5	1.3	4.7	9.6	7.6	5.8	576 (47.7)
3		Depository corporations	- 6.2	2.6	- 0.7	- 9.5	-17.4	-24.6	-24.1	-10.8	132 (11.0)
4		Insurance and pension funds	0.7	- 0.9	- 3.7	- 4.8	- 7.1	- 2.5	0.2	- 3.0	231 (19.2)
5		Public pensions	22.2	13.6	5.2	2.9	- 0.8	2.6	8.5	10.0	51 (4.2)
6		Households	- 5.0	- 5.3	- 4.4	- 2.9	- 0.6	1.7	3.6	3.4	13 (1.1)
7		Overseas	8.0	5.8	6.8	9.7	1.6	4.7	4.0	- 8.6	165 (13.7)
8		Others	10.1	2.8	-10.5	- 3.6	- 8.9	-13.4	8.1	-11.5	38 (3.1)

(3) Composition



Notes: 1. Government bonds and treasury bills in the charts (1) to (4) 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 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	42.00	21.39	9.65	4.01	5.69	8.45	100
	6	8.74	40.86	21.18	9.22	3.79	6.14	10.08	100
	9	8.89	40.23	21.33	9.13	3.69	6.75	9.99	100
	12	8.81	41.29	21.25	8.89	3.60	6.56	9.59	100
2011	3	8.88	41.72	21.29	8.73	3.43	7.14	8.81	100
	6	8.98	40.56	21.18	8.35	3.24	7.61	10.09	100
	9	9.28	39.13	21.35	8.12	3.06	8.45	10.61	100
	12	9.90	40.37	21.72	8.02	2.95	8.60	8.44	100
2012	3	9.60	41.72	22.23	7.90	2.88	8.40	7.26	100
	6	10.16	40.00	22.18	7.61	2.73	8.78	8.54	100
	9	10.98	38.54	22.35	7.40	2.55	9.15	9.02	100
	12	11.94	37.83	22.22	7.30	2.43	8.68	9.61	100
2013	3	13.12	37.72	23.30	7.44	2.34	8.54	7.54	100
	6	15.31	35.32	22.80	7.47	2.25	8.48	8.36	100
	9	17.23	34.44	22.95	7.39	2.13	8.12	7.74	100
	12	18.48	33.23	22.85	7.31	2.06	8.56	7.50	100
2014	3	20.05	32.30	22.95	7.03	2.00	8.24	7.43	100
	6	21.13	31.08	22.68	6.80	1.90	8.38	8.02	100
	9	22.84	30.31	22.83	6.44	1.79	8.67	7.11	100
	12	24.95	29.11	23.26	5.86	1.67	9.16	5.98	100
2015	3	26.31	27.13	22.70	5.45	1.52	9.45	7.44	100
	6	28.28	26.28	22.59	5.27	1.39	9.19	6.99	100
	9	30.09	24.81	22.65	5.21	1.30	9.69	6.25	100
	12	31.79	23.17	22.89	5.14	1.22	10.48	5.32	100
2016	3	33.77	22.16	23.50	4.86	1.15	10.28	4.29	100
	6	35.88	21.25	23.64	4.78	1.11	10.12	3.22	100
	9	37.69	20.23	23.01	4.64	1.09	10.41	2.92	100
	12	38.80	19.50	22.71	4.51	1.07	10.65	2.76	100
2017	3	39.43	18.62	22.53	4.33	1.16	10.77	3.16	100
	6	40.23	18.39	22.25	4.21	1.13	10.78	3.00	100
	9	40.91	17.34	22.18	4.13	1.12	10.97	3.35	100
	12	41.10	17.08	22.15	4.05	1.13	11.16	3.32	100
2018	3	41.83	16.84	22.28	3.99	1.13	10.96	2.97	100
	6	42.29	15.75	22.13	3.91	1.15	11.63	3.14	100
	9	43.00	15.24	21.90	3.87	1.18	11.87	2.95	100
	12	42.98	14.61	22.03	3.77	1.17	12.46	2.98	100
2019	3	43.18	13.91	22.11	3.75	1.18	12.74	3.13	100
	6	43.47	13.25	22.20	3.74	1.17	12.86	3.32	100
	9	43.86	12.99	22.16	3.74	1.18	12.77	3.29	100
	12	43.69	13.01	22.11	3.68	1.19	12.92	3.39	100
2020	3	44.17	12.92	22.09	3.32	1.23	12.88	3.41	100
	6	44.48	13.60	21.19	2.97	1.19	12.84	3.74	100
	9	45.07	14.11	20.70	2.92	1.12	12.64	3.45	100
	12	44.69	14.19	20.40	2.98	1.10	13.36	3.27	100
2021	3	44.45	14.18	20.44	3.26	1.09	13.21	3.37	100
	6	44.07	14.04	20.42	3.51	1.07	13.30	3.58	100
	9	44.10	13.45	20.54	3.68	1.07	13.52	3.63	100
	12	43.40	13.32	20.55	3.65	1.04	14.44	3.61	100
2022	3	43.32	14.48	20.14	3.68	1.02	13.90	3.45	100
	6	44.28	13.94	19.66	3.69	1.02	14.20	3.20	100
	9	44.86	12.23	19.64	3.81	1.04	14.90	3.51	100
	12	46.31	11.20	19.45	3.69	1.06	14.94	3.34	100
2023	3	47.29	10.87	19.56	3.76	1.04	14.50	2.97	100
	6	47.07	10.45	19.45	3.96	1.05	14.59	3.42	100
	9	47.74	10.97	19.16	4.21	1.09	13.70	3.13	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	40.27	25.36	11.75	4.88	3.87	6.46	100
	6	7.76	39.86	25.25	11.27	4.63	3.94	7.29	100
	9	7.84	40.16	25.15	11.01	4.45	4.11	7.27	100
	12	7.90	40.80	25.00	10.71	4.34	4.01	7.24	100
2011	3	8.21	41.78	25.12	10.51	4.13	4.22	6.01	100
	6	8.35	41.23	25.28	10.17	3.94	4.61	6.42	100
	9	8.41	40.76	25.67	9.95	3.75	4.63	6.83	100
	12	8.87	40.63	25.92	9.75	3.59	4.43	6.80	100
2012	3	9.43	40.98	26.37	9.54	3.47	4.17	6.03	100
	6	10.20	39.69	26.49	9.24	3.31	4.50	6.57	100
	9	10.64	39.23	26.69	8.98	3.10	4.65	6.71	100
	12	11.48	38.45	26.73	8.91	2.97	4.65	6.80	100
2013	3	11.55	38.89	27.54	8.92	2.81	4.54	5.75	100
	6	13.86	36.99	27.15	9.04	2.72	4.32	5.92	100
	9	15.58	35.92	27.04	8.85	2.54	4.19	5.88	100
	12	17.22	34.51	26.83	8.70	2.46	4.28	6.00	100
2014	3	18.55	34.33	26.88	8.34	2.37	3.83	5.71	100
	6	19.81	33.66	26.61	8.08	2.26	3.88	5.70	100
	9	21.20	32.81	26.59	7.59	2.11	4.49	5.21	100
	12	23.34	30.94	26.59	6.77	1.93	4.85	5.57	100
2015	3	25.31	30.10	26.35	6.40	1.78	4.97	5.09	100
	6	27.49	29.29	26.15	6.17	1.63	4.74	4.54	100
	9	29.63	27.55	25.92	6.02	1.50	5.06	4.32	100
	12	31.41	25.48	25.73	5.84	1.38	5.30	4.86	100
2016	3	33.06	24.05	26.19	5.47	1.29	5.46	4.48	100
	6	34.83	23.11	26.22	5.35	1.24	5.73	3.51	100
	9	36.52	22.27	25.61	5.21	1.22	5.93	3.24	100
	12	38.37	21.25	25.23	5.06	1.20	5.84	3.04	100
2017	3	39.94	19.53	24.98	4.85	1.29	5.91	3.50	100
	6	41.27	18.92	24.59	4.70	1.26	5.97	3.30	100
	9	42.21	17.70	24.41	4.59	1.25	6.18	3.67	100
	12	43.19	17.04	24.27	4.48	1.25	6.15	3.62	100
2018	3	43.91	16.91	24.34	4.40	1.24	5.99	3.22	100
	6	44.60	16.05	24.15	4.31	1.26	6.24	3.40	100
	9	45.69	15.63	23.82	4.25	1.29	6.13	3.19	100
	12	46.00	14.76	23.95	4.14	1.28	6.63	3.24	100
2019	3	46.26	13.75	24.01	4.11	1.29	7.18	3.40	100
	6	46.47	13.14	24.05	4.08	1.27	7.43	3.56	100
	9	46.85	12.58	23.98	4.08	1.28	7.68	3.55	100
	12	46.78	12.59	23.95	4.01	1.30	7.69	3.68	100
2020	3	47.17	12.61	24.00	3.63	1.34	7.65	3.59	100
	6	47.74	12.03	23.96	3.38	1.35	7.43	4.11	100
	9	48.01	12.31	23.83	3.39	1.30	7.26	3.91	100
	12	48.32	12.27	23.67	3.49	1.29	7.21	3.76	100
2021	3	48.34	12.17	23.64	3.80	1.27	6.90	3.87	100
	6	48.16	11.68	23.47	4.06	1.24	7.30	4.08	100
	9	48.09	11.44	23.28	4.21	1.22	7.67	4.08	100
	12	48.04	11.43	23.15	4.14	1.19	8.04	4.02	100
2022	3	48.21	11.80	22.88	4.22	1.17	7.85	3.86	100
	6	49.60	11.34	22.43	4.24	1.18	7.58	3.62	100
	9	50.27	10.30	22.19	4.34	1.19	7.78	3.92	100
	12	52.02	9.45	21.97	4.20	1.21	7.40	3.75	100
2023	3	53.34	8.54	22.09	4.29	1.18	7.23	3.33	100
	6	53.24	8.09	21.94	4.50	1.19	7.29	3.75	100
	9	53.86	8.41	21.52	4.77	1.23	6.78	3.43	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

September-end 2023

(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	959,687	89,655	88,270	3,800	2,323	72,505	76,879	28,634	26,929	1,259,027
Short-term	190,057	22,615	14,147	0	0	3	0	0	0	204,207
Long-term	769,630	67,040	74,123	3,800	2,323	72,502	76,879	28,634	26,929	1,054,820
Structured-financing special purpose companies and trusts	167,783	0	116,640	0	0	220	0	0	7,598	292,241
Central government and Fiscal Loan Fund	9,664,161	5,763,780	75,809	1,098	4,014	518,707	131,175	23,409	1,654,069	12,072,442
Short-term	481,918	22,665	0	0	0	0	0	0	931,070	1,412,988
Long-term	9,182,243	5,741,115	75,809	1,098	4,014	518,707	131,175	23,409	722,999	10,659,454
Local governments	606,667	0	12,499	2,241	39,781	39,441	890	29,998	14,167	745,684
Government-affiliated agencies	430,838	0	40,345	2,059	49,882	68,696	15,069	34,429	30,681	671,999
Total	11,829,136	5,853,435	333,563	9,198	96,000	699,569	224,013	116,470	1,733,444	15,041,393

(2) Financial transactions

Q3 2023

(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	-6,678	-6,367	4,387	-6	-46	2,932	5,832	2,520	2,371	11,312
Short-term	-13,676	-851	2,828	0	0	-1	0	0	0	-10,849
Long-term	6,998	-5,516	1,559	-6	-46	2,933	5,832	2,520	2,371	22,161
Structured-financing special purpose companies and trusts	10,600	0	-8,623	0	0	12	0	0	53	2,042
Central government and Fiscal Loan Fund	95,693	48,471	5,245	-40	-955	33,374	1,183	1,572	-128,373	7,699
Short-term	1,960	-8,114	0	0	0	0	0	0	-82,960	-81,000
Long-term	93,733	56,585	5,245	-40	-955	33,374	1,183	1,572	-45,413	88,699
Local governments	-3,076	0	325	6	-934	1,833	-2	170	132	-1,546
Government-affiliated agencies	-5,347	0	-2,822	-6	1,210	3,985	-136	-3,073	3,523	-2,666
Total	91,192	42,104	-1,488	-46	-725	42,136	6,877	1,189	-122,294	16,841

- 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 2023

(100 million yen)

Borrower sector Lender sector		Financial institutions	Nonfinancial corporations	General government	Households	Private nonprofit institutions serving households	Overseas	Total
Financial institutions		2,948,352	4,735,726	1,471,649	3,574,130	158,870	1,506,398	14,395,125
	Central bank	980,266	0	0	0	0	0	980,266
	Depository corporations	919,024	3,540,239	704,958	2,676,441	109,818	1,109,100	9,059,580
	Insurance and pension funds	87,886	188,457	33,756	56,476	46	16,031	382,652
	Other financial intermediaries	552,628	1,007,021	732,935	841,099	49,006	321,653	3,504,342
	Of which: public financial institutions	545,376	682,667	732,935	364,660	48,569	284,470	2,658,677
	Financial auxiliaries	408,548	9	0	114	0	59,614	468,285
Nonfinancial sector		1,658,953	433,849	12,653	58,387	4,514	421,077	2,589,433
	Nonfinancial corporations	126,657	137,432	6,831	2,636	0	413,640	687,196
	General government	114,308	48,430	5,822	16,673	4,514	5,279	195,026
	Overseas	1,417,988	247,987	0	0	0		1,665,975
	Households and Private nonprofit institutions serving households	0	0	0	39,078	0	2,158	41,236
Total		4,607,305	5,169,575	1,484,302	3,632,517	163,384	1,927,475	16,984,558

- Notes: 1. Loans outstanding to "Government financial institutions" by "Public financial institutions" is 533,435 (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."

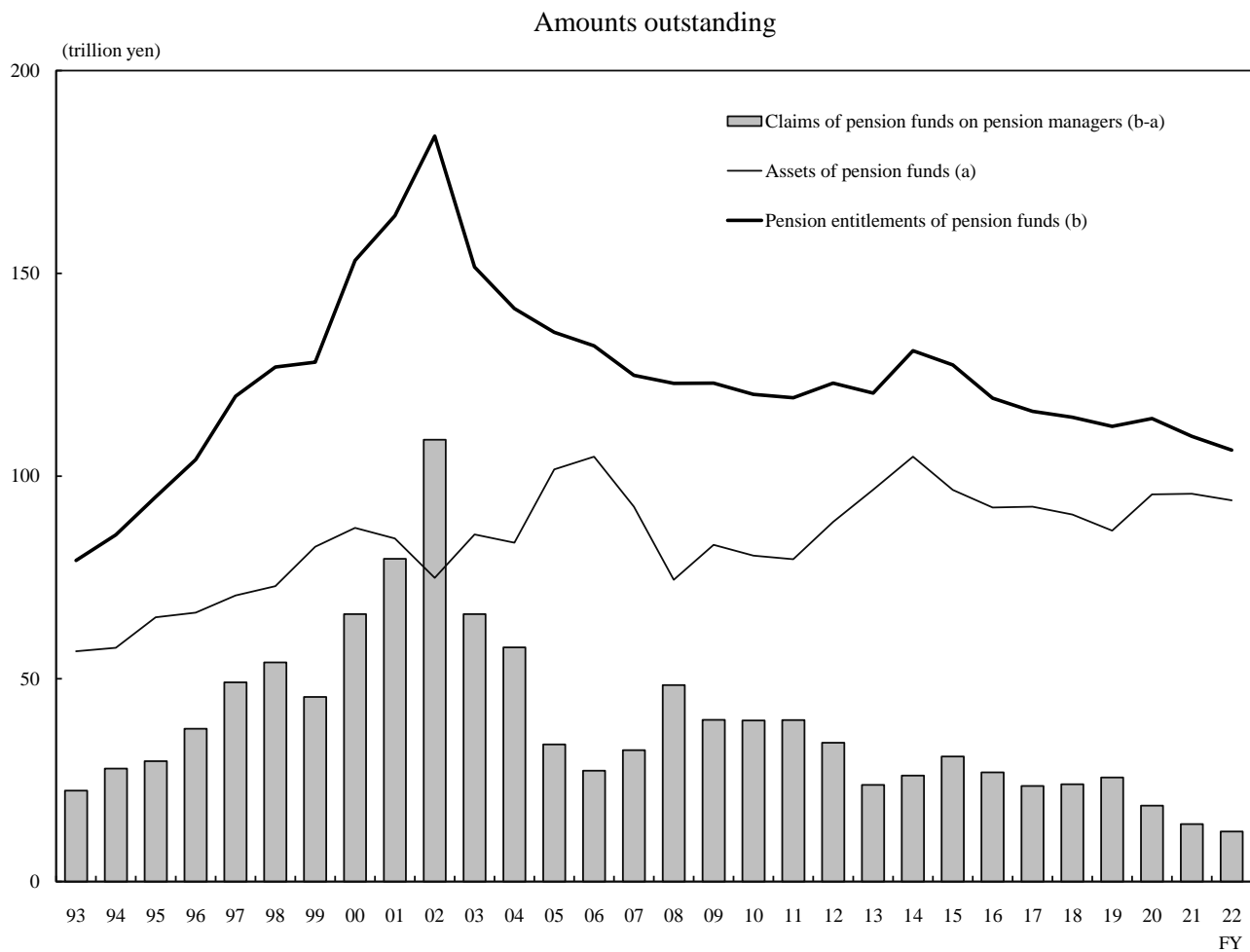
(2) Changes in amounts outstanding from September-end 2022 to September-end 2023

(100 million yen)

Borrower sector Lender sector		Financial institutions	Nonfinancial corporations	General government	Households	Private nonprofit institutions serving households	Overseas	Total
Financial institutions		212,836	195,694	14,208	88,493	425	-16,208	495,448
	Central bank	151,589	0	0	0	0	0	151,589
	Depository corporations	35,595	173,169	2,284	64,030	-95	-32,209	242,774
	Insurance and pension funds	7,599	-1,809	-3,588	153	4	1,726	4,085
	Other financial intermediaries	-21,163	24,334	15,512	24,318	516	7,817	51,334
	Of which: public financial institutions	-20,214	-6,106	15,512	-8,921	286	11,500	-7,943
	Financial auxiliaries	39,216	0	0	-8	0	6,458	45,666
Nonfinancial sector		179,426	-3,819	-131	-3,804	0	56,572	228,244
	Nonfinancial corporations	-10,493	-15,889	0	-259	0	55,964	29,323
	General government	-3,162	-311	-131	0	0	311	-3,293
	Overseas	193,081	12,381	0	0	0		205,462
	Households and Private nonprofit institutions serving households	0	0	0	-3,545	0	297	-3,248
Total		392,262	191,875	14,077	84,689	425	40,364	723,692

- Notes: 1. The change in loans to "Government financial institutions" by "Public financial institutions" is -18,585 (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.

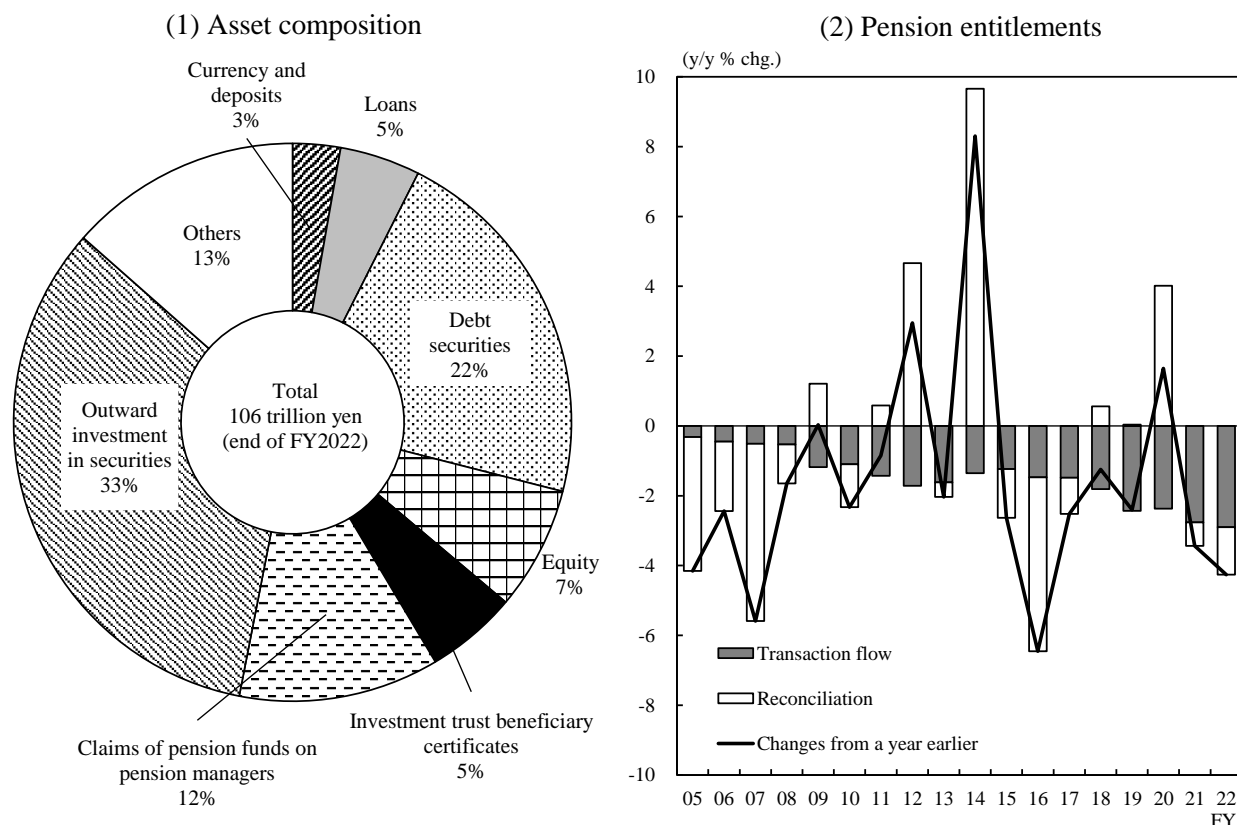
2. Pension entitlements of defined benefit schemes up until FY2003 are the reference, calculated in the following methods:

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.

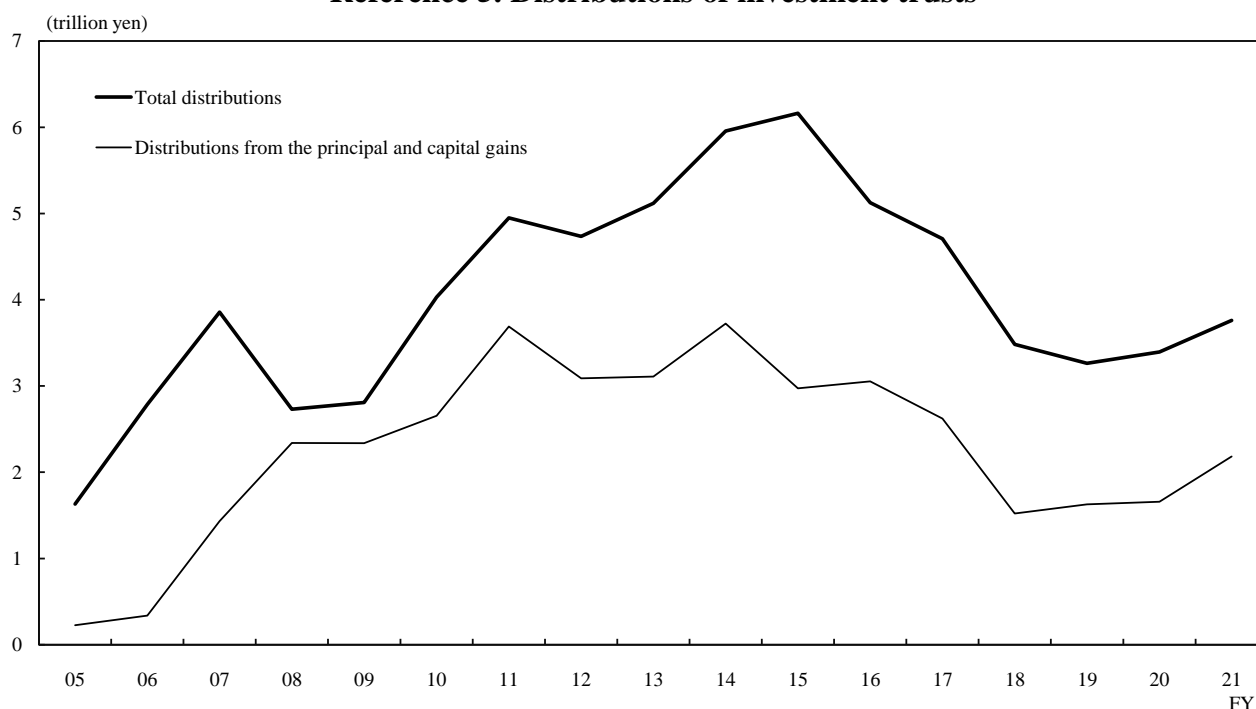
Hence, the estimates are conducted based on the above FY2000 figure of pension entitlements, by carrying back year-on-year change of the retirement benefit obligations of employees' pension funds released by the Pension Fund Association (policy reserves are used for FY1993-FY1996).

Reference 4. Asset composition and pension entitlements of corporate pensions (defined benefit schemes)



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.