

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

March 19, 2018
Research and Statistics Department
Bank of Japan

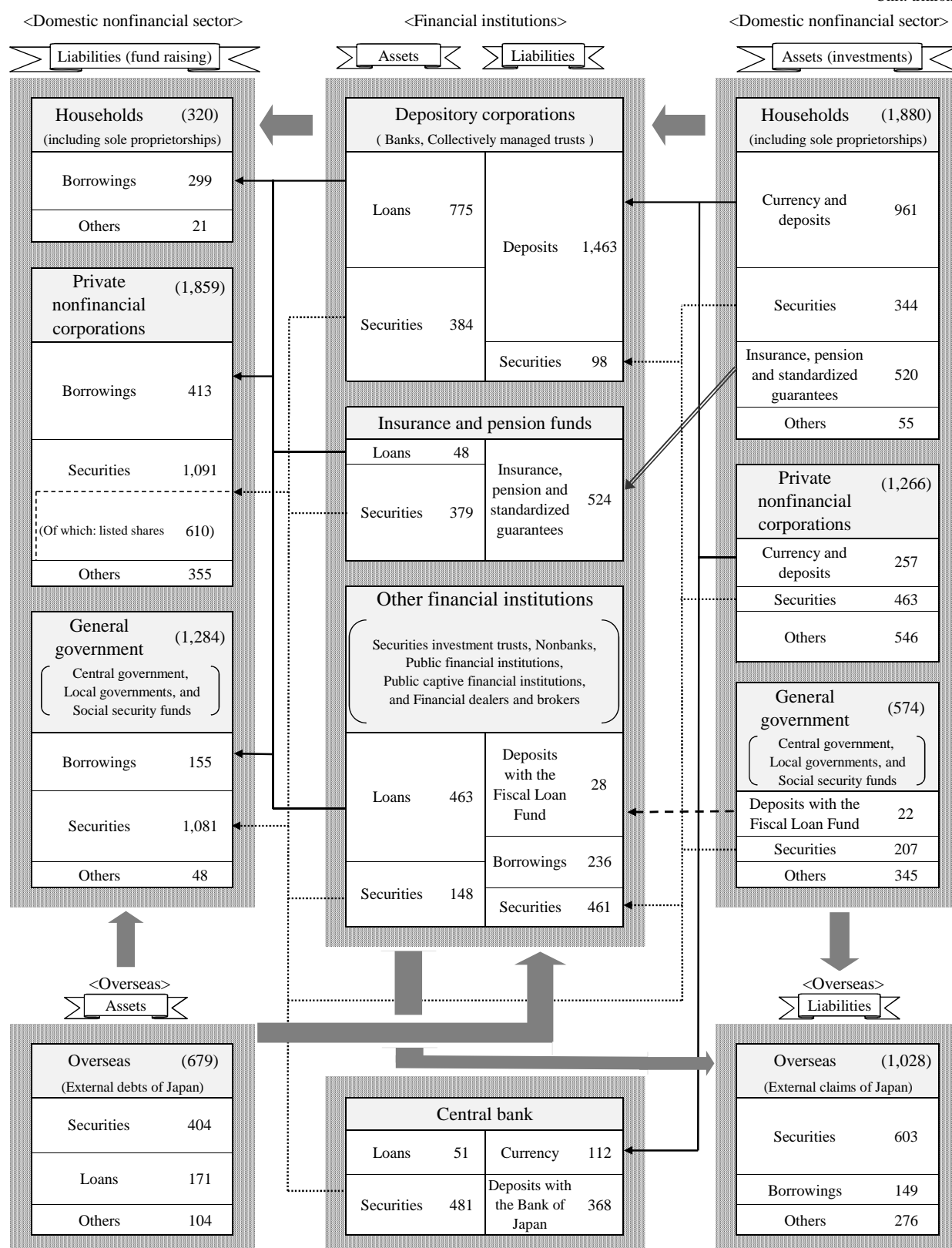
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* Data used in this paper are available in the [BOJ Time-Series Data Search](#).

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

Unit: trillion yen



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

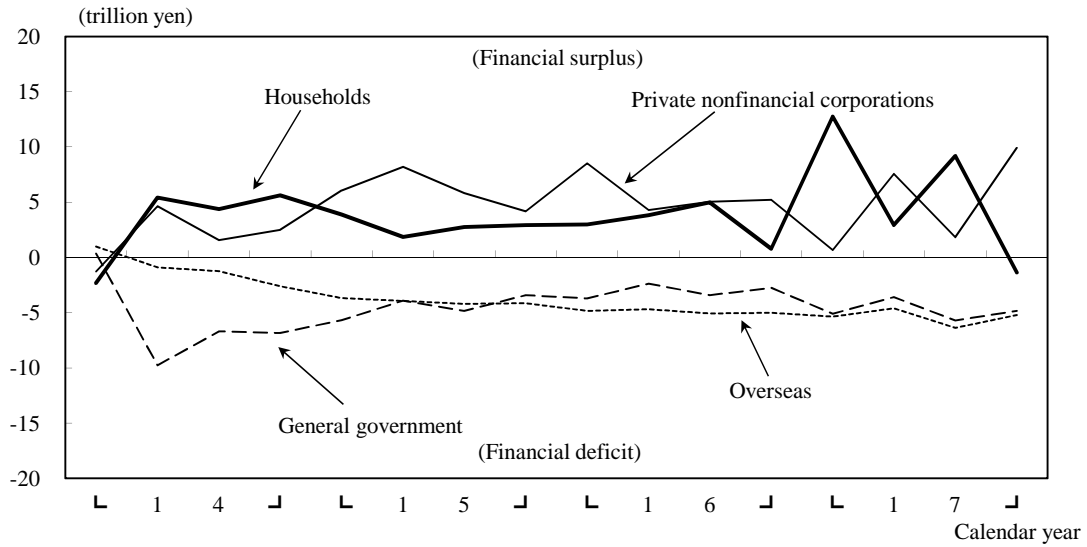
2. Loans and borrowings include "Bank of Japan loans," "Call loans and bills," "Loans by private financial institutions," "Loans by public financial institutions," "Loans by the nonfinancial sector," "Installment credit," and "Repurchase agreement and securities lending transactions."

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.")

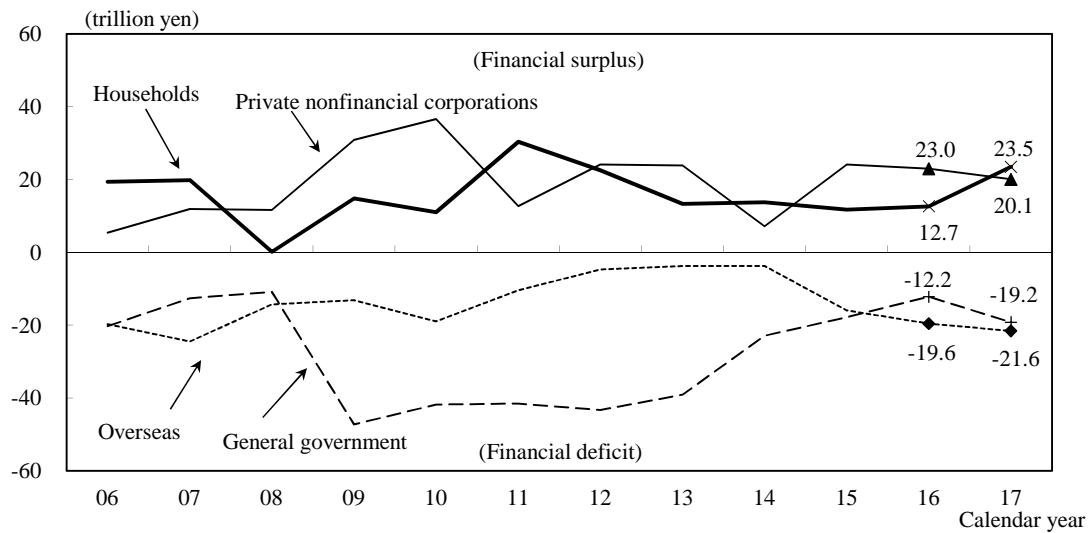
4. The sum of the transaction items which are not shown individually is represented by Others in the above chart.

Chart 2-1. Financial surplus and deficit by sector

(1) Quarterly (seasonally adjusted)



(2) Calendar year



(3) Fiscal year

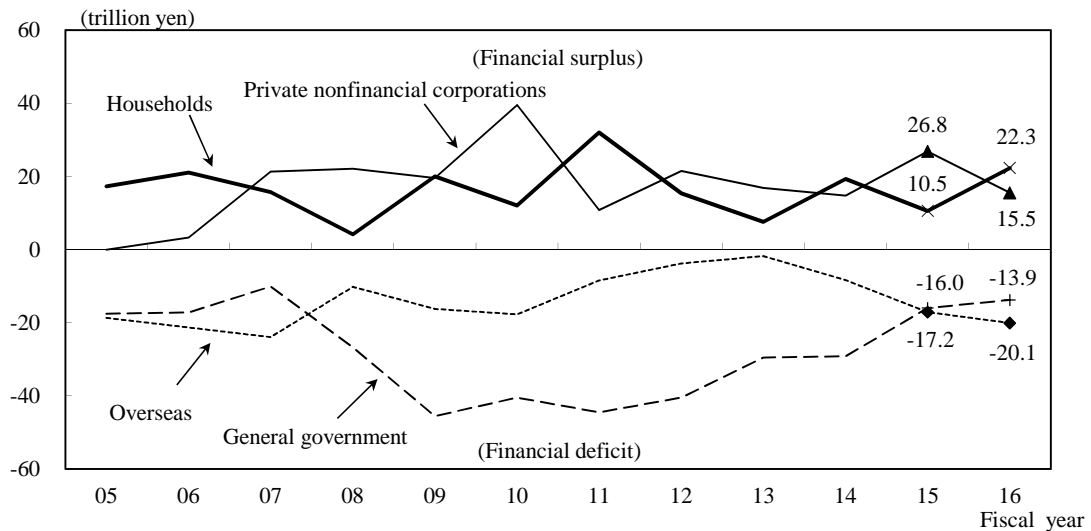
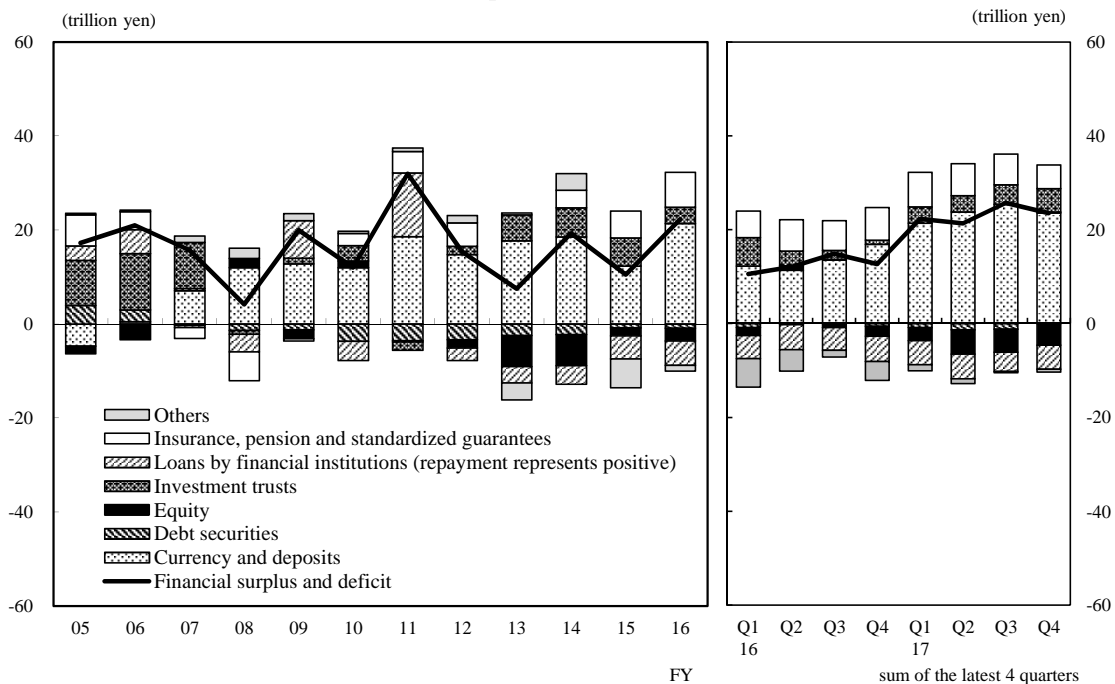
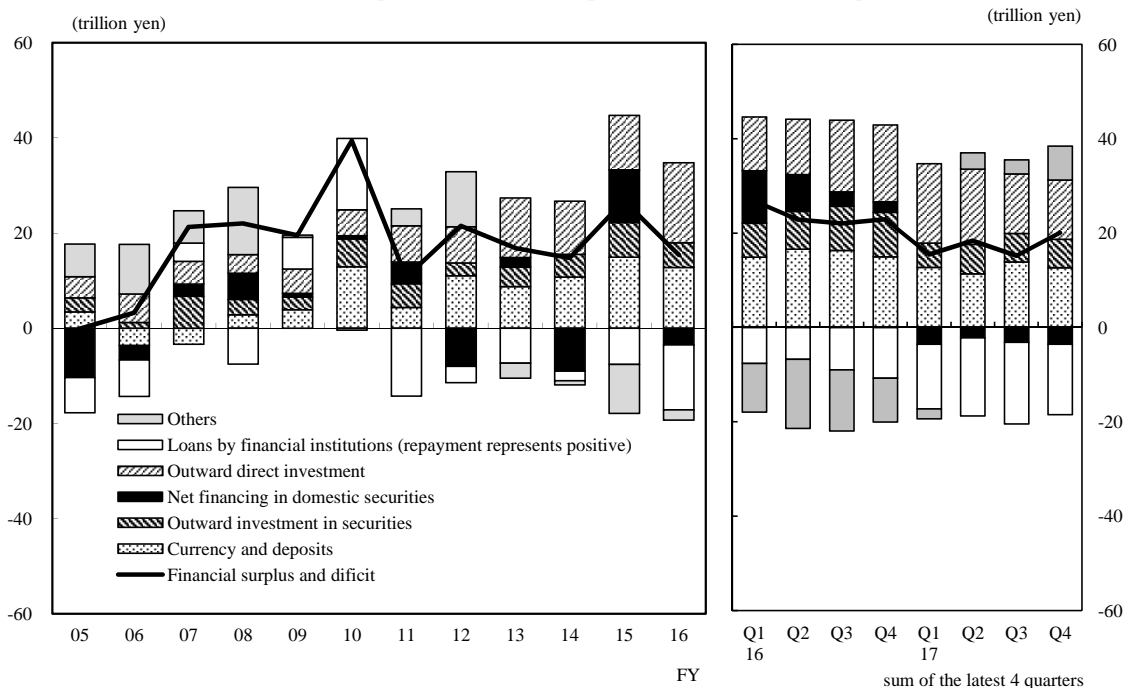


Chart 2-2. Financial surplus and deficit of households and private nonfinancial corporations

(1) Financial surplus and deficit of households



(2) Financial surplus and deficit of private nonfinancial corporations

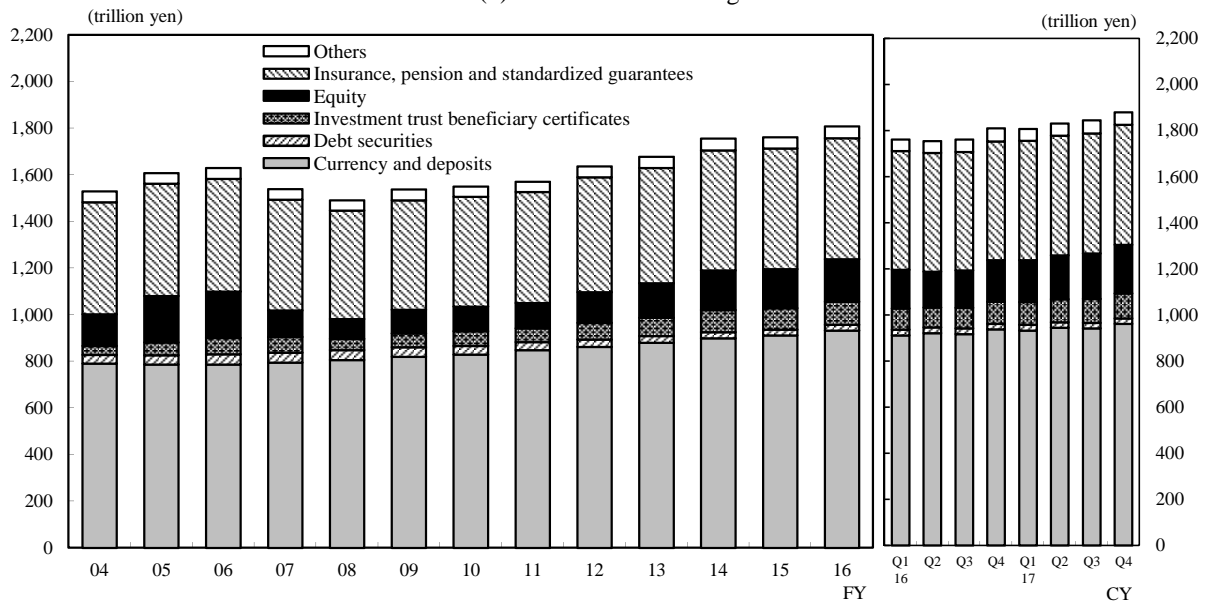


Notes: 1. Loans by financial institutions are the sum of "Loans by private financial institutions" and "Loans by public financial institutions" on the borrowing side.

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

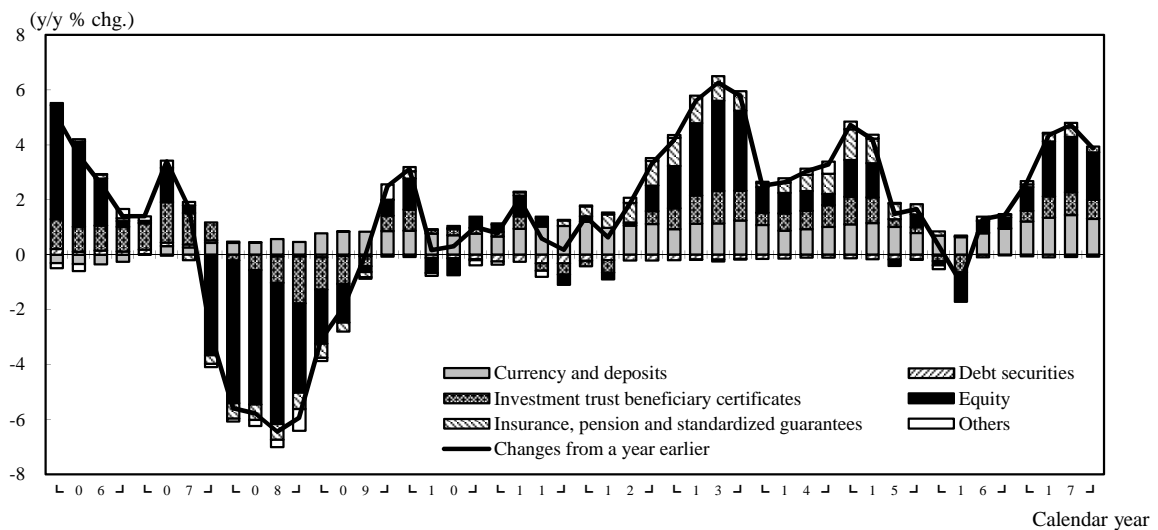
(1) Amounts outstanding



(2) Changes from a year earlier

		2016				2017				Amounts outstanding in December-end 2017 in trillion yen (percentage ratio in parentheses)
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Amounts outstanding (End of period, trillion yen)		1,762	1,755	1,762	1,810	1,808	1,831	1,845	1,880	
Changes in assets (%)	1 Total assets	0.3	- 1.0	1.3	1.5	2.6	4.4	4.7	3.9	1,880 (100.0)
	2 Currency and deposits	1.4	1.3	1.5	1.8	2.4	2.6	2.8	2.5	961 (51.1)
	3 Debt securities	- 2.4	0.6	1.6	- 2.0	- 3.9	- 6.3	- 5.7	0.3	24 (1.3)
	4 Investment trust beneficiary certificates	- 3.7	-11.7	- 1.8	0.3	7.2	15.6	16.3	13.1	109 (5.8)
	5 Equity	- 1.6	-10.8	4.6	4.0	9.1	22.6	22.0	17.3	211 (11.2)
	6 Insurance, pension and standardized guarantees	0.5	0.1	0.1	0.3	0.4	1.0	1.2	0.7	520 (27.7)
	7 Of which: insurance	1.4	1.3	1.6	2.1	1.9	2.0	2.0	1.0	368 (19.6)
8 Others	- 4.5	0.8	4.8	1.1	4.0	1.0	5.0	- 2.1	55 (2.9)	

(3) Breakdown by component



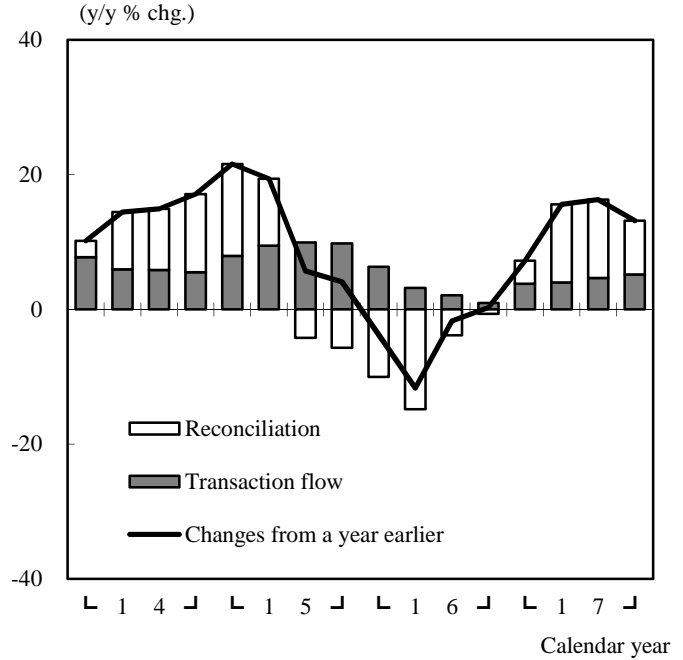
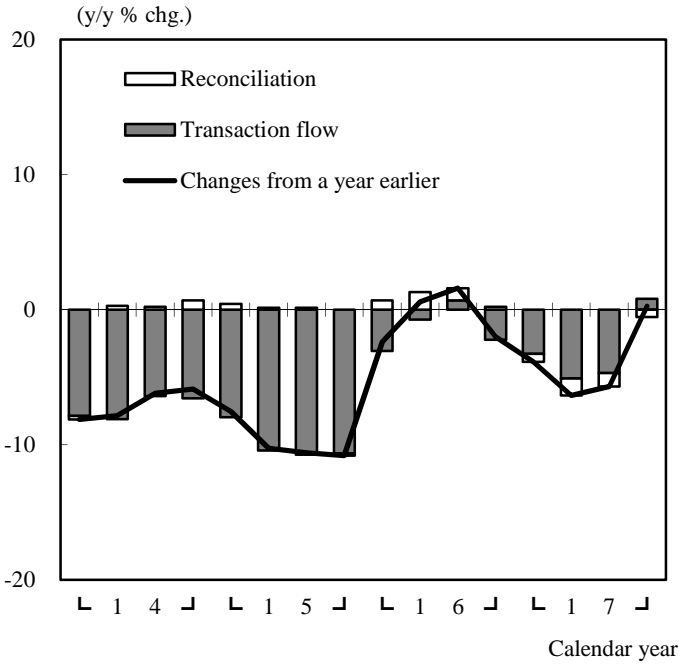
Notes: 1. The sum of "Loans," "Financial derivatives and employee stock options," "Deposits money," "Trade credits and foreign trade credits," "Accounts receivable/payable," "Outward investment in securities," and "Others" in the Flow of Funds Accounts is represented by Others in the above charts.

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

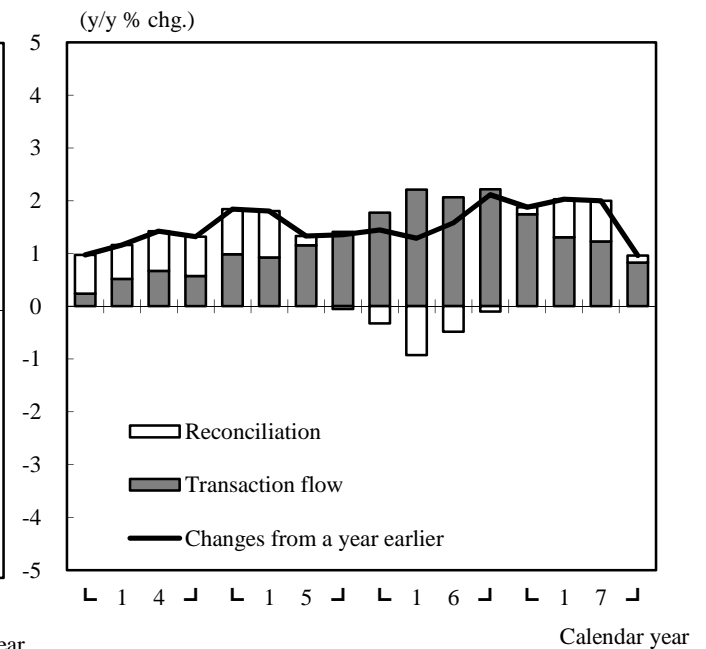
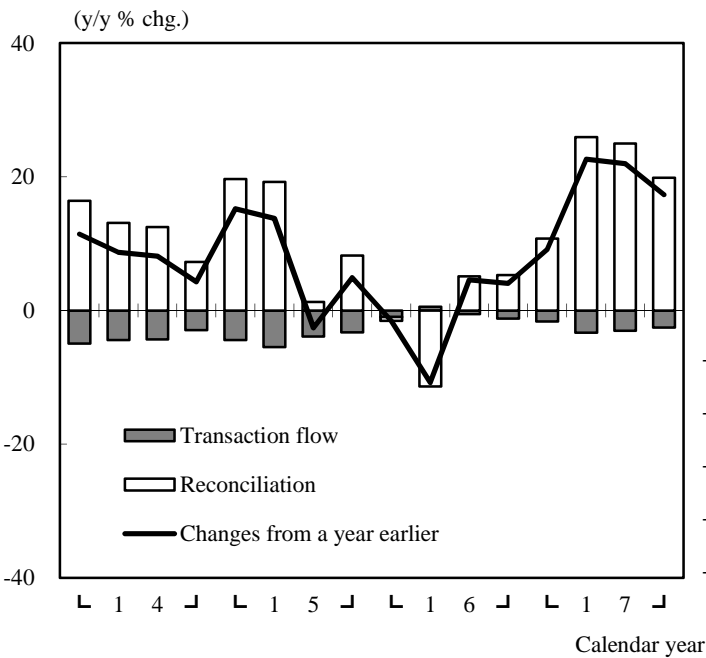
(1) Debt securities

(2) Investment trust beneficiary certificates



(3) Equity

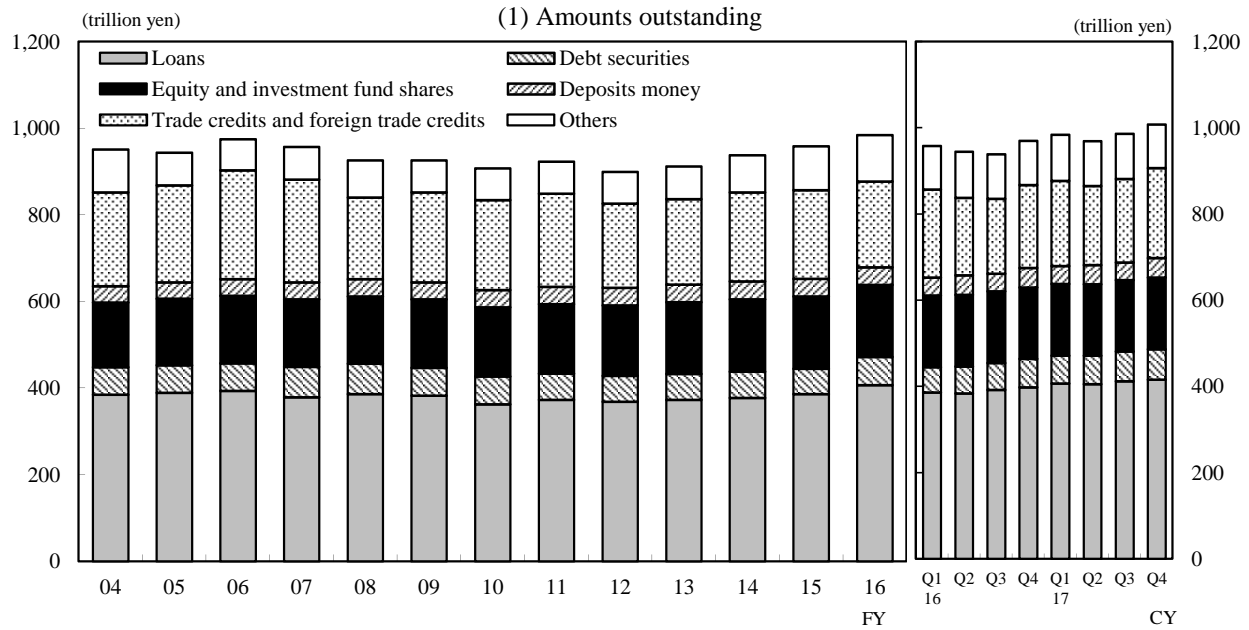
(4) Insurance



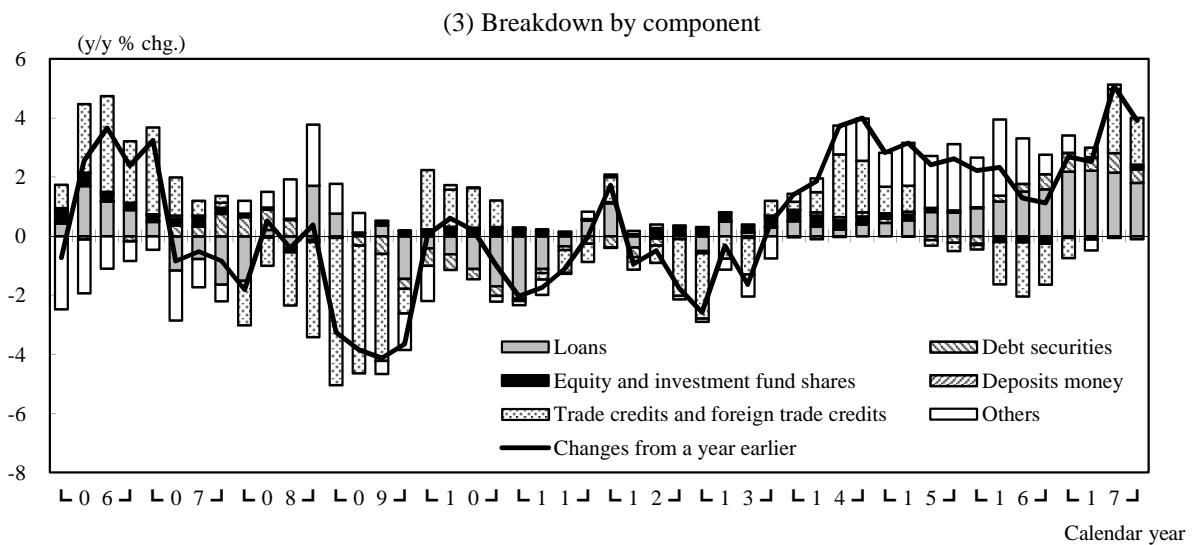
Notes: 1. Reconciliation is calculated as the difference of stock from the previous period minus the transaction flow of the relevant period.

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

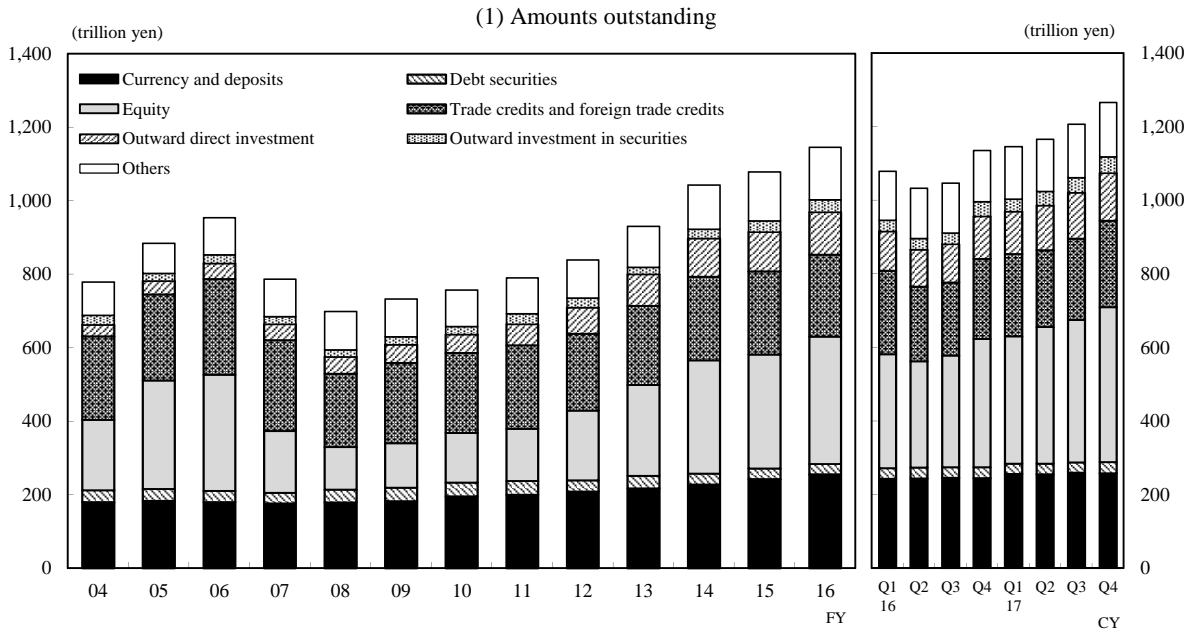


		2016				2017				Amounts outstanding in December-end 2017 in trillion yen (percentage ratio in parentheses)	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
Amounts outstanding (End of period, trillion yen)		958	945	938	970	984	969	986	1,008		
1	Changes (%)	Total liabilities	2.2	2.3	1.3	1.1	2.7	2.5	5.1	3.9	1,008 (100.0)
2		Loans	2.4	2.9	3.7	4.0	5.4	5.5	5.2	4.4	415 (41.2)
3		Debt securities	- 3.8	2.9	4.0	7.9	10.4	6.9	9.9	6.7	70 (7.0)
4		Equity and investment fund shares	- 0.3	- 1.0	- 1.1	- 1.0	- 0.3	- 0.5	- 0.2	0.4	167 (16.5)
5		Deposits money	0.6	- 0.3	0.2	- 1.5	0.1	- 0.3	- 0.4	2.0	46 (4.5)
6		Trade credits and foreign trade credits	- 0.7	- 6.8	- 8.9	- 6.5	- 3.2	1.7	11.7	7.9	208 (20.7)
7		Others	18.4	28.7	16.0	6.7	5.6	- 3.3	1.4	- 0.9	101 (10.1)



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.

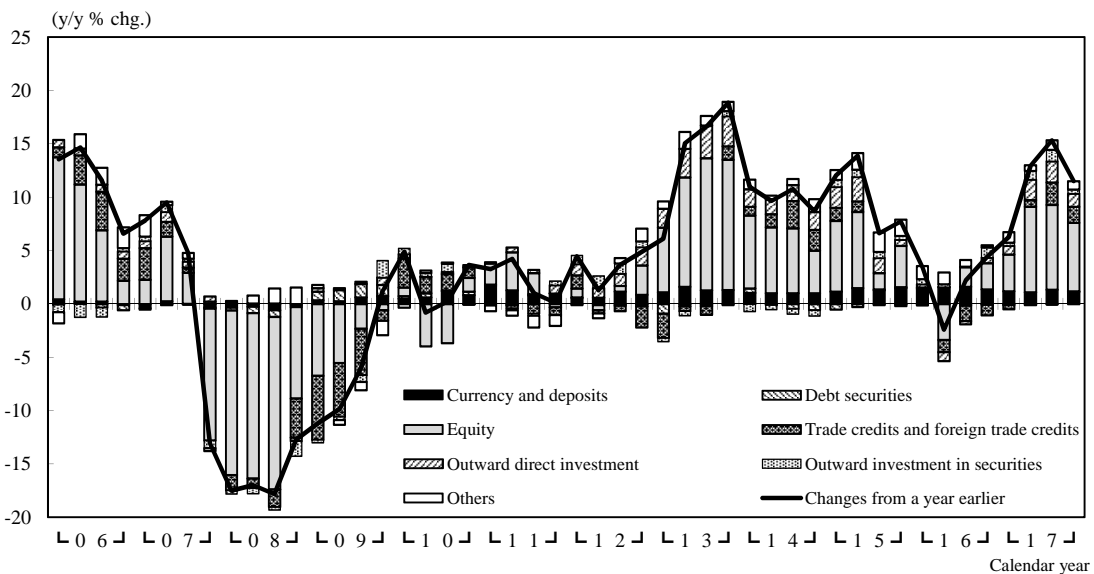
Chart 4-2. Financial assets held by private nonfinancial corporations



(2) Changes from a year earlier

		2016				2017				Amounts outstanding in December-end 2017 in trillion yen (percentage ratio in parentheses)
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Amounts outstanding (End of period, trillion yen)		1,079	1,032	1,047	1,135	1,146	1,166	1,207	1,266	
Changes (%)	1 Total assets	3.4	- 2.4	2.2	4.4	6.3	12.9	15.3	11.5	1,266 (100.0)
	2 Currency and deposits	6.6	7.3	7.1	6.6	5.3	4.7	5.7	5.2	257 (20.3)
	3 Debt securities	- 3.0	0.3	- 5.8	- 2.4	- 3.3	- 3.1	- 0.9	2.9	30 (2.4)
	4 Equity	0.4	-11.0	6.7	8.2	12.0	28.6	27.4	20.9	421 (33.3)
	5 Trade credits and foreign trade credits	- 0.2	- 5.6	- 6.9	- 4.7	- 1.8	3.2	11.1	7.7	235 (18.5)
	6 Outward direct investment	3.1	- 8.0	- 3.0	5.3	8.3	19.8	19.7	12.3	130 (10.2)
	7 Outward investment in securities	19.7	10.5	2.0	35.0	10.4	28.2	37.7	10.6	44 (3.5)
	8 Others	10.5	9.3	4.9	1.5	8.0	3.9	6.9	6.5	149 (11.7)

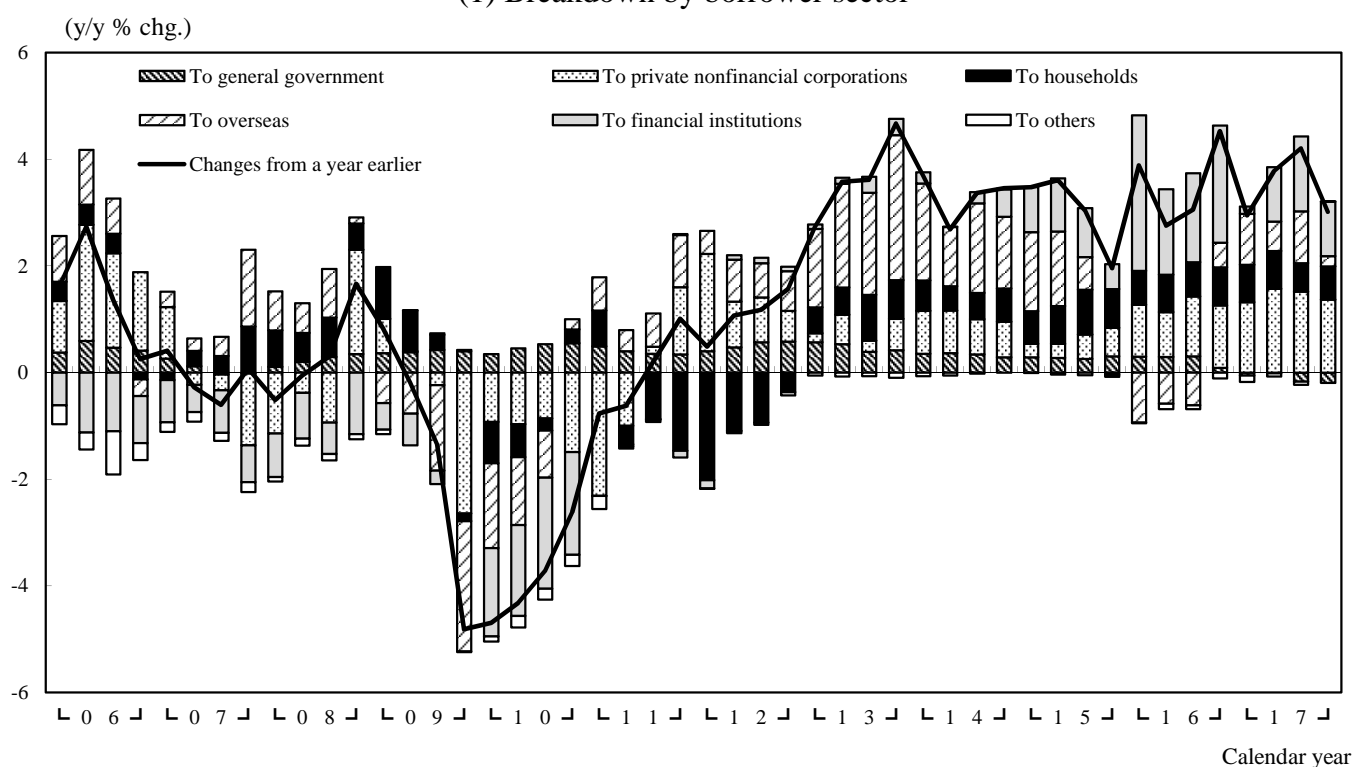
(3) Breakdown by component



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				Amounts outstanding in December-end 2017 in trillion yen (percentage ratio in parentheses)	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
	Amounts outstanding (End of period, trillion yen)	799	786	795	814	823	816	829	839		
1	Changes (%)	Total loans by private financial institutions	3.9	2.8	3.1	4.5	2.9	3.8	4.2	3.0	839 (100.0)
2		To general government	3.7	3.6	3.8	1.1	- 0.6	- 0.1	- 2.0	- 2.5	62 (7.4)
3		To private nonfinancial corporations	2.6	2.2	3.0	3.1	3.5	4.2	4.0	3.7	316 (37.7)
4		To households	2.0	2.2	2.0	2.3	2.3	2.3	1.7	2.0	255 (30.4)
5		To overseas	- 8.9	- 5.6	- 6.1	4.5	10.4	5.8	10.6	1.8	86 (10.3)
6		To financial institutions	29.1	16.0	16.3	22.3	1.1	9.0	12.1	8.9	102 (12.2)
7		To others	- 0.3	- 4.6	- 3.2	- 4.9	- 5.7	- 3.0	- 2.9	0.0	17 (2.0)

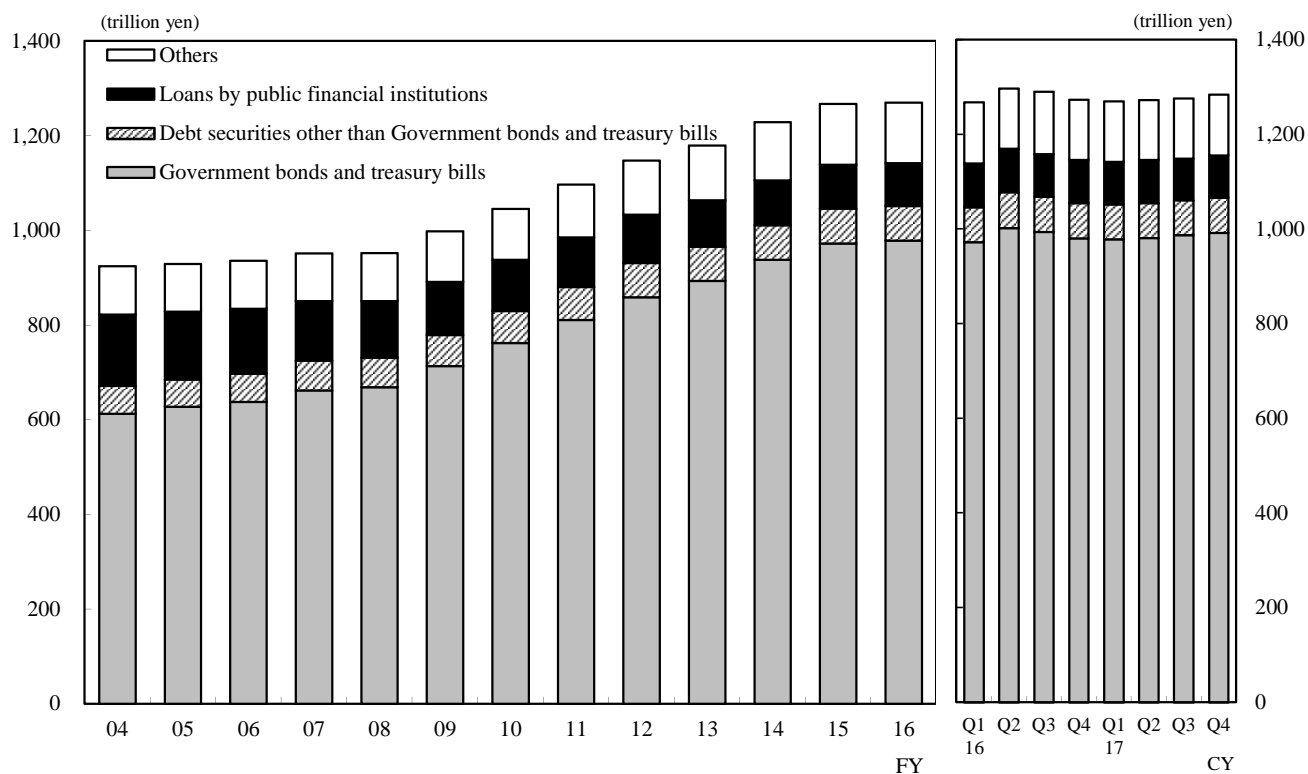
Notes: 1. Figures are evaluated on a market value basis.

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."

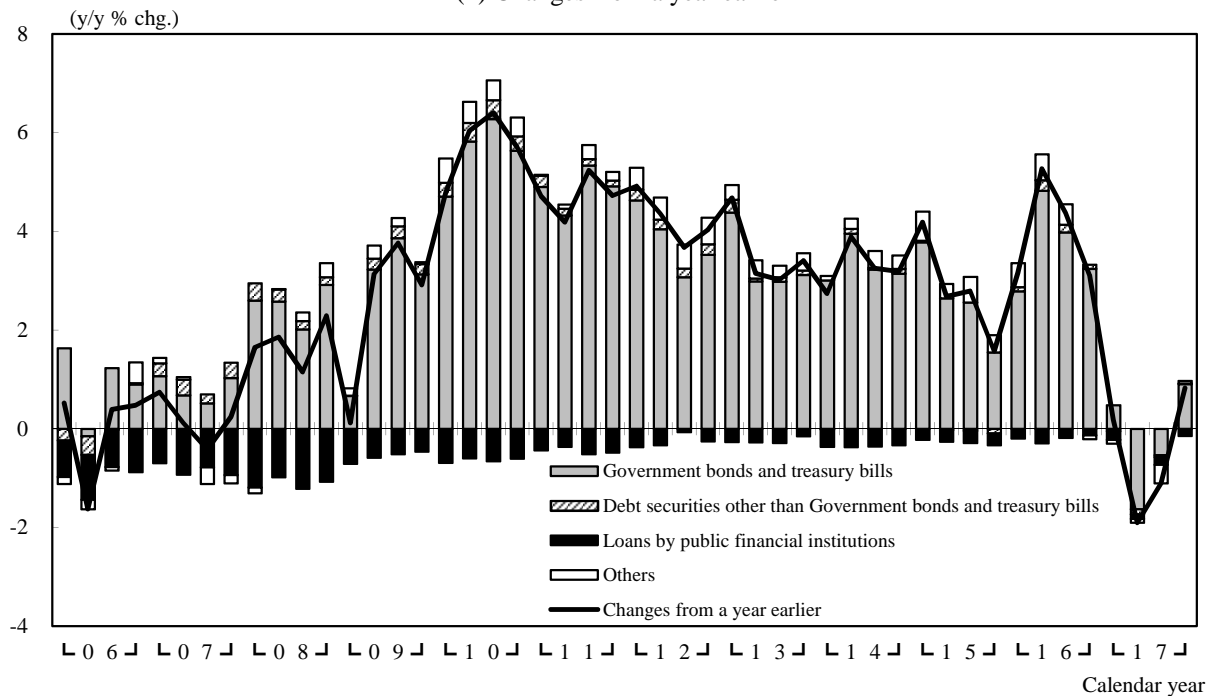
3. The sum of "To public nonfinancial corporations" and "To private nonprofit institutions serving households" in the Flow of Funds Accounts is represented by "To others" in the above charts.

Chart 6-1. Financial liabilities of general government

(1) Amounts outstanding



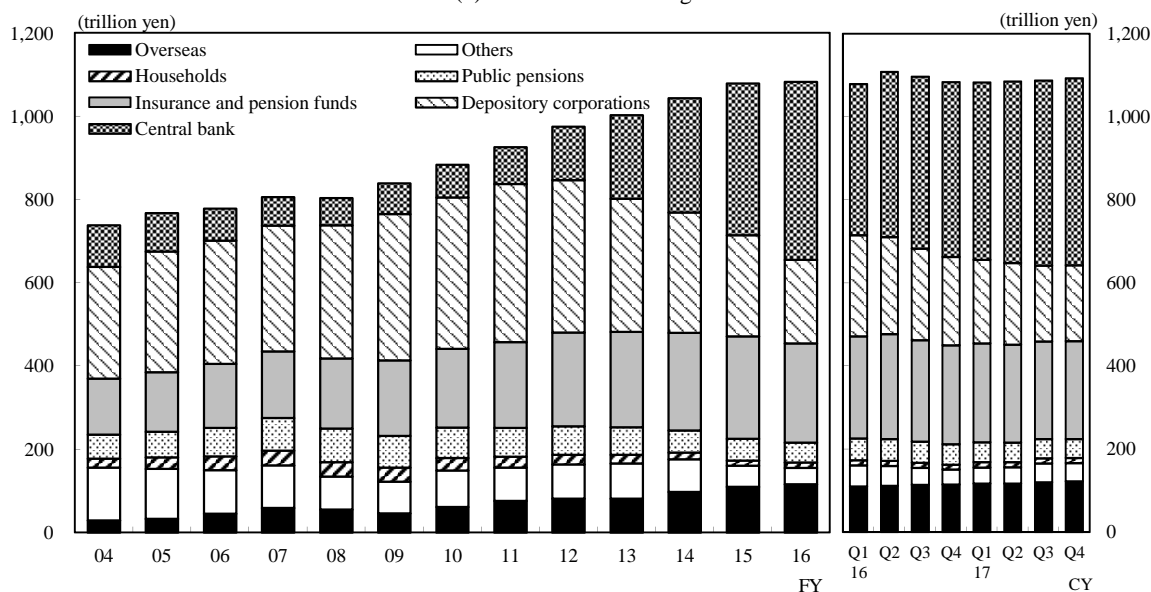
(2) Changes from a year earlier



- Notes:
- 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).
 - Debt securities other than Government bonds and treasury bills are equivalent to "Debt securities" less the amount of Government bonds and treasury bills.
 - 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

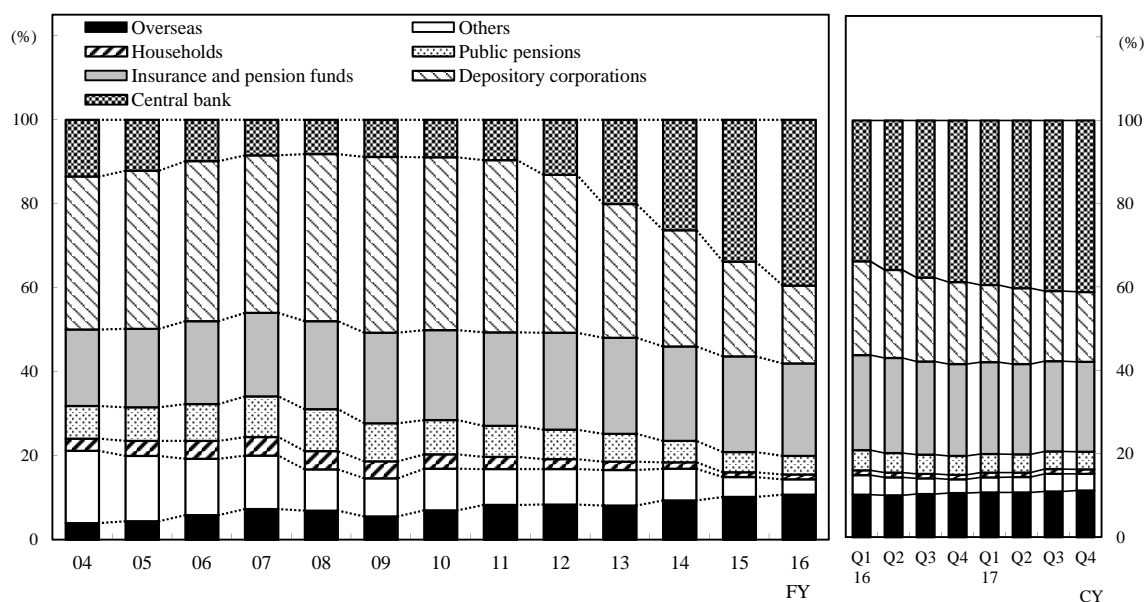
(1) Amounts outstanding



(2) Changes from a year earlier

	Amounts outstanding (End of period, trillion yen)	2016				2017				Amounts outstanding in December-end 2017 in trillion yen (percentage ratio in parentheses)
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1	Total	1,079	1,108	1,096	1,083	1,083	1,085	1,087	1,092	1,092 (100.0)
2	Central bank	3.4	6.1	4.7	3.9	0.3	- 2.1	- 0.8	0.8	449 (41.1)
3	Depository corporations	-15.8	-15.7	-15.3	-12.2	-17.4	-15.6	-17.2	-13.8	183 (16.8)
4	Insurance and pension funds	5.0	8.2	4.8	2.2	- 3.2	- 6.8	- 3.9	- 1.3	236 (21.6)
5	Public pensions	- 2.7	0.6	- 2.5	- 5.4	- 7.7	-10.3	- 8.5	- 6.4	46 (4.2)
6	Households	-21.9	-15.4	-12.2	- 8.3	1.2	- 0.3	2.4	6.5	12 (1.1)
7	Overseas	13.0	17.6	13.0	5.9	5.7	4.9	5.4	6.6	122 (11.2)
8	Others	-35.6	-38.1	-42.2	-42.5	-22.9	-17.7	11.0	21.2	44 (4.0)

(3) Composition



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

(4) Time series data of composition

(%)

End of Month		Central bank	Depository corporations	Insurance and pension funds	Public pensions	Households	Overseas	Others	Total
2005	3	13.51	36.39	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	18.54	22.02	4.44	1.16	10.77	3.61	100
	6	40.27	18.15	21.70	4.33	1.13	10.79	3.63	100
	9	40.94	16.81	21.62	4.27	1.12	11.01	4.23	100
	12	41.14	16.75	21.58	4.20	1.13	11.21	3.99	100

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

(1) Amounts outstanding

December-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	806,692	53,472	51,168	1,608	1,485	76,532	61,163	8,784	8,262	1,015,694
Short-term	133,455	21,809	20,946	0	0	5	0	0	0	154,406
Long-term	673,237	31,663	30,222	1,608	1,485	76,527	61,163	8,784	8,262	861,288
Structured-financing special purpose companies and trusts	105,363	0	75,534	0	0	46	0	0	4,830	185,773
Central government and Fiscal Loan Fund	8,961,936	4,493,916	96,097	3,000	21,101	468,542	123,908	24,304	1,224,668	10,923,556
Short-term	415,185	221,560	0	24	0	0	0	0	626,620	1,041,829
Long-term	8,546,751	4,272,356	96,097	2,976	21,101	468,542	123,908	24,304	598,048	9,881,727
Local governments	610,458	0	11,003	1,543	37,403	79,635	5,793	10,094	6,650	762,579
Government-affiliated agencies	548,930	0	39,980	1,765	29,957	86,975	6,133	27,955	25,022	766,717
Total	11,033,379	4,547,388	273,782	7,916	89,946	711,730	196,997	71,137	1,269,432	13,654,319

(2) Financial transactions

Q4 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	26,669	2,288	3,339	-26	0	-485	-1,423	1,357	1,277	30,708
Short-term	28,976	2,425	322	0	0	0	0	0	0	29,298
Long-term	-2,307	-137	3,017	-26	0	-485	-1,423	1,357	1,277	1,410
Structured-financing special purpose companies and trusts	-8,596	0	9,933	0	0	-1	0	0	36	1,372
Central government and Fiscal Loan Fund	14,541	47,648	3,518	109	-805	-5,033	1,817	-144	27,858	41,861
Short-term	-70,354	-95,131	0	0	0	0	0	0	26,830	-43,524
Long-term	84,895	142,779	3,518	109	-805	-5,033	1,817	-144	1,028	85,385
Local governments	3,231	0	982	-33	389	-308	-522	-691	137	3,185
Government-affiliated agencies	713	0	1,818	2	2,911	-258	59	817	1,367	7,429
Total	36,558	49,936	19,590	52	2,495	-6,085	-69	1,339	30,675	84,555

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

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

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

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

(1) Amounts outstanding

December-end 2017

(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	1,984,179	3,850,081	1,518,186	2,938,292	140,431	1,086,856	11,518,025
Central bank	511,841	0	0	0	0	0	511,841
Depository corporations	772,459	2,876,676	657,647	2,277,776	102,256	791,362	7,478,176
Insurance and pension funds	77,777	197,042	68,981	71,837	948	7,102	423,687
Other financial intermediaries	440,460	776,319	791,558	588,351	37,227	263,054	2,896,969
Of which: public financial institutions	434,416	611,968	791,305	370,578	37,075	226,530	2,471,872
Financial auxiliaries	181,642	44	0	328	0	25,338	207,352
Nonfinancial sector	1,098,022	484,142	27,248	49,617	6,271	277,927	1,943,227
Nonfinancial corporations	91,163	275,469	7,801	482	0	269,169	644,084
General government	126,134	55,194	19,447	26,495	6,271	3,461	237,002
Overseas	880,725	153,479	0	0	0		1,034,204
Households and Private nonprofit institutions serving households	0	0	0	22,640	0	5,297	27,937
Total	3,082,201	4,334,223	1,545,434	2,987,909	146,702	1,364,783	13,461,252

Notes: 1. Loans outstanding to "Government financial institutions" by "Public financial institutions" is 434,369 (100 million yen).

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

(2) Changes in amounts outstanding from December-end 2016 to December-end 2017

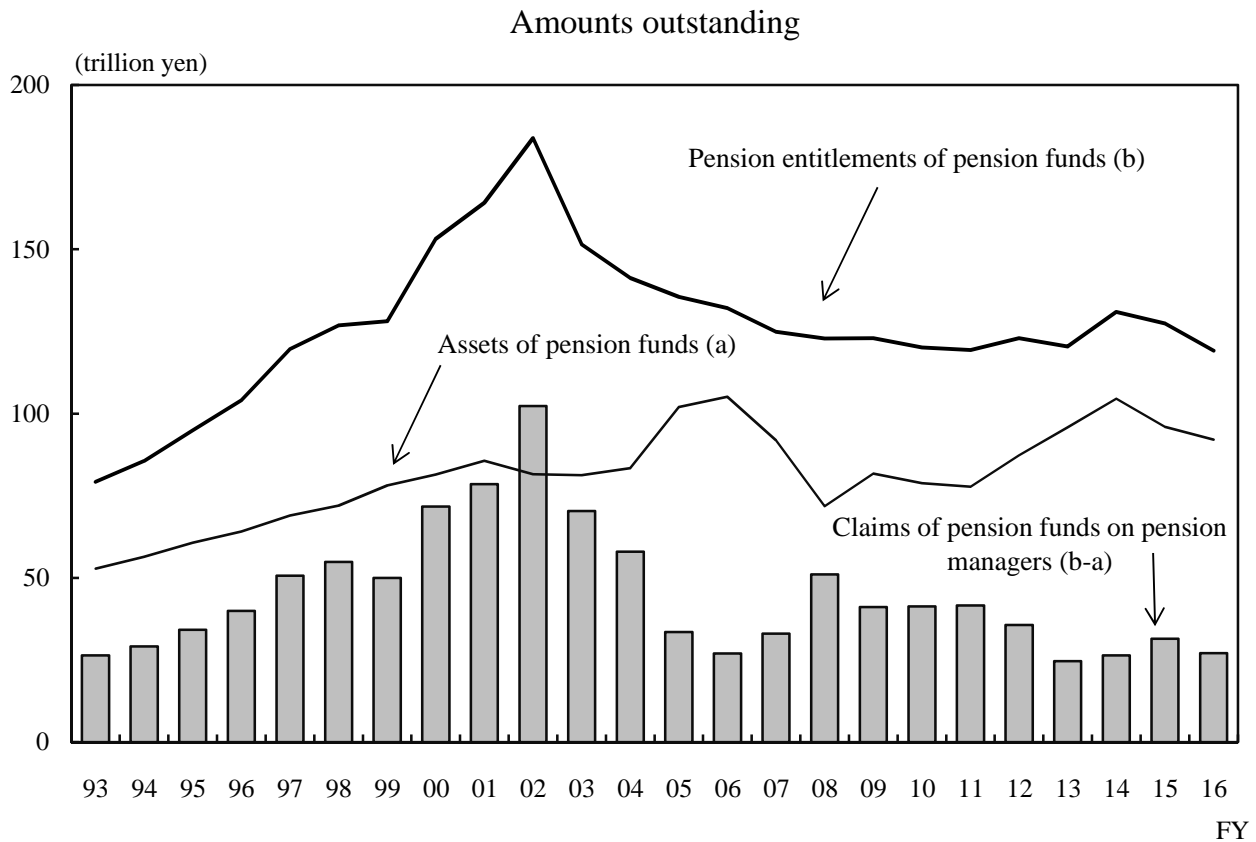
(100 million yen)

Lender sector \ Borrower sector	Borrower sector						Total
	Financial institutions	Nonfinancial corporations	General government	Households	Private nonprofit institutions serving households	Overseas	
Financial institutions	187,051	125,694	-34,107	47,383	6,137	13,152	345,310
Central bank	91,960	0	0	0	0	0	91,960
Depository corporations	27,624	105,582	3,104	49,131	5,310	11,106	201,857
Insurance and pension funds	4,467	4,687	-8,390	-4,902	-76	-166	-4,380
Other financial intermediaries	10,837	15,428	-28,821	3,167	903	5,342	6,856
Of which: public financial institutions	11,377	19,276	-28,543	-1,641	869	-2,020	-682
Financial auxiliaries	52,163	-3	0	-13	0	-3,130	49,017
Nonfinancial sector	-71,940	40,152	-832	-2	0	33,355	733
Nonfinancial corporations	-9,116	35,740	0	0	0	30,257	56,881
General government	-8,967	-319	-832	-2	0	212	-9,908
Overseas	-53,857	4,731	0	0	0		-49,126
Households and Private nonprofit institutions serving households	0	0	0	0	0	2,886	2,886
Total	115,111	165,846	-34,939	47,381	6,137	46,507	346,043

Notes: 1. The change in loans to "Government financial institutions" by "Public financial institutions" is 11,377 (100 million yen).

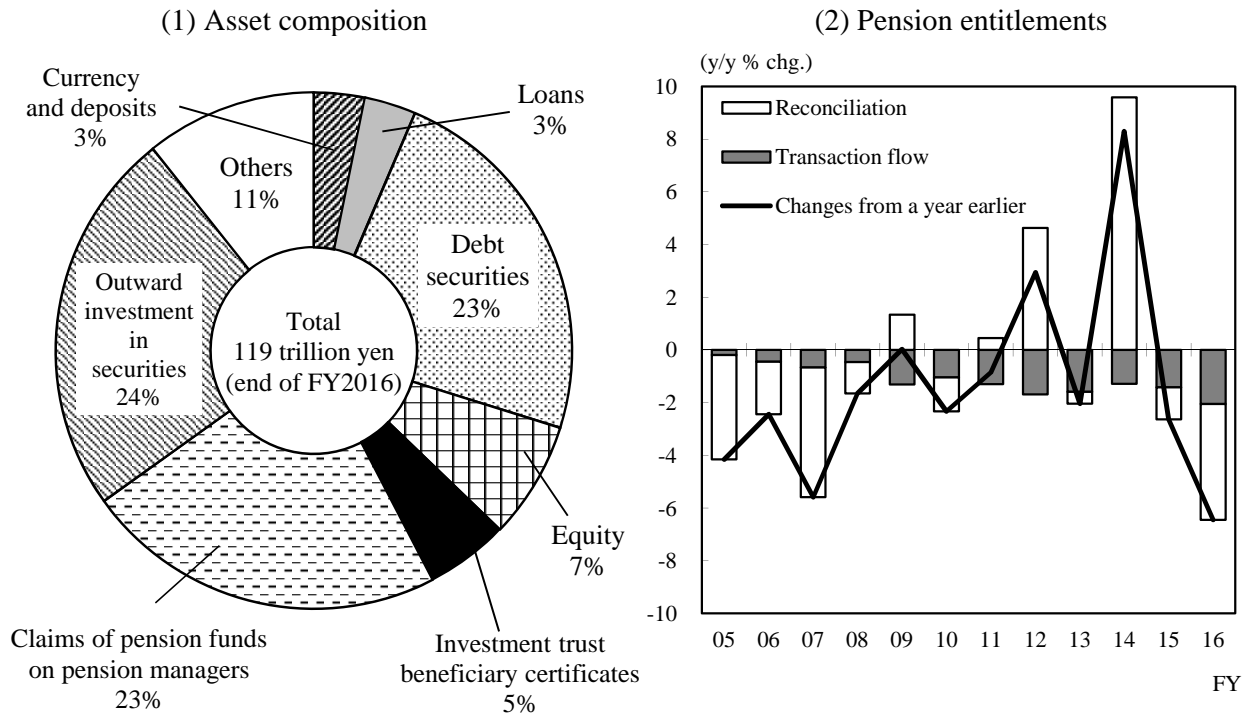
2. See note 2 of the above (1).

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



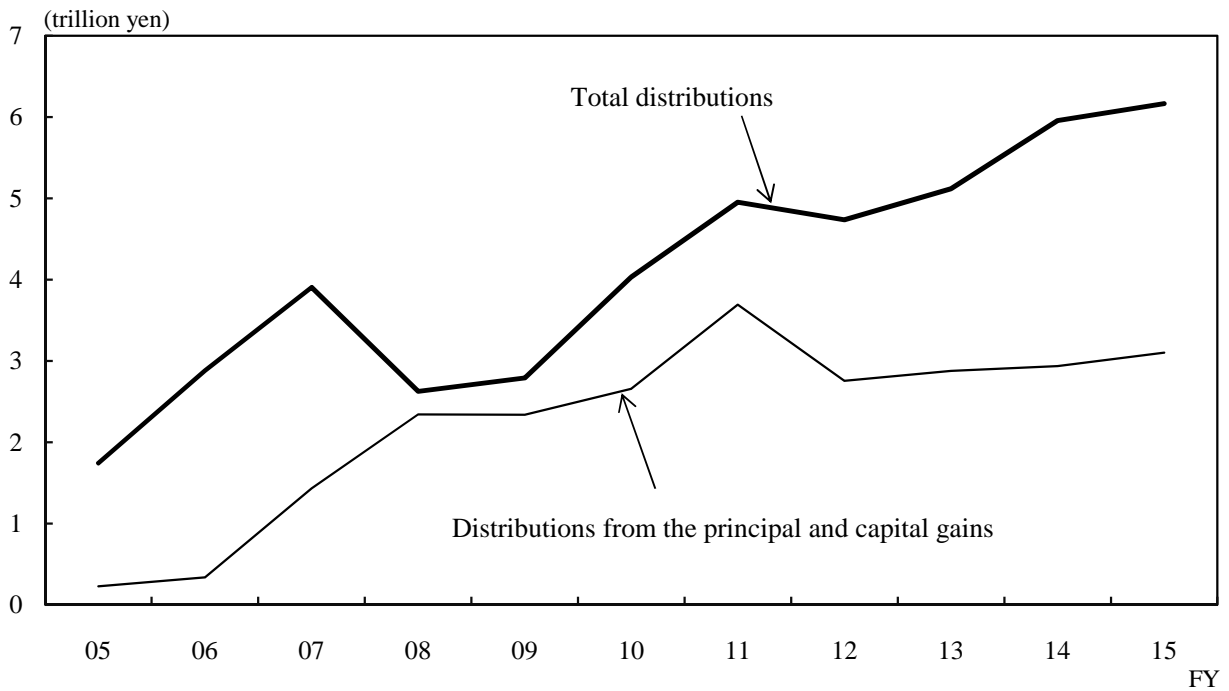
- Notes: 1. "Pension entitlements of pension funds (b)" is a liability of defined benefit schemes and includes financial derivatives.
2. Pension entitlements of defined benefit schemes up until FY2003 are the reference, calculated in the following methods:
- FY2000-FY2003: Retirement benefit obligations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