In this paper, major sectors are compared either among Japan, the United States, and the Euro area or between Japan and the United States.
I. Overview: Japan, US, and the Euro area

Data for Japan and the US are those as of September-end 2015; those for the Euro area are as of June-end 2015.

Chart 1 Financial assets and liabilities of financial intermediaries

Japan

Assets (3,143 trillion yen)  Liabilities (3,049 trillion yen)

Depository corporations (1,826 trillion yen)
- Bonds 12%
- Loans 23%
- Currency and deposits 13%
- Others 8%

Insurance and Pension funds (594 trillion yen)
- Bonds 5%
- Loans 2%
- Currency and deposits 1%
- Others 5%

Other financial intermediaries (722 trillion yen)
- Bonds 2%
- Loans 14%
- Currency and deposits 1%
- Others 4%
- Shares and equities 2%

Percentage ratio to the total financial assets or liabilities of the financial intermediaries

United States

Assets (80.9 trillion dollars)  Liabilities (78.4 trillion dollars)

Depository corporations (21.6 trillion dollars)
- Bonds 12%
- Loans 22%
- Currency and deposits 15%
- Others 6%

Insurance and Pension funds (25.5 trillion dollars)
- Bonds 5%
- Loans 1%
- Currency and deposits 8%
- Others 8%

Other financial intermediaries (33.8 trillion dollars)
- Bonds 10%
- Loans 16%
- Currency and deposits 3%
- Others 3%
- Shares and equities 11%

Percentage ratio to the total financial assets or liabilities of the financial intermediaries

Euro area

Assets (66.7 trillion euro)  Liabilities (65.6 trillion euro)

Depository corporations (32.2 trillion euro)
- Bonds 16%
- Loans 20%
- Currency and deposits 14%
- Others 2%

Insurance and Pension funds (9.6 trillion euro)
- Bonds 6%
- Loans 7%
- Currency and deposits 1%
- Insurance and pension reserves 1%

Other financial intermediaries (24.9 trillion euro)
- Bonds 5%
- Loans 7%
- Currency and deposits 4%
- Investment trusts 3%
- Others 2%

Percentage ratio to the total financial assets or liabilities of the financial intermediaries

* "Depository corporations" for Euro area includes central bank sector.
** "Others" is the residual which is the remaining after deducting "Currency and deposits", "Deposits with the Fiscal Loan Fund" (Japan only), "Loans", "Bonds", "Investment trusts", "Shares and equities" and "Insurance and pension reserves" from total financial assets/liabilities.
*** "Currency and deposits" held by depository corporations for the US includes "Vault cash" and "Reserves at Federal Reserve".
Chart 2 Financial assets held by households

- Japan: Currency and deposits (52.7%), Bonds (5.0%), Shares and equities (9.7%), Investment trusts (12.9%), Insurance and pension reserves (26.4%), Others (4.4%) (1,684 trillion yen)
- United States: Currency and deposits (13.7%), Investment trusts (12.9%), Shares and equities (33.8%), Insurance and pension reserves (31.8%), Others (2.8%) (68.9 trillion dollars)
- Euro area: Currency and deposits (34.4%), Investment trusts (17.3%), Shares and equities (33.2%), Insurance and pension reserves (31.8%), Others (2.6%) (21.7 trillion euros)

Percentage ratio to the total financial assets

* "Others" is the residual which is the remaining after deducting "Currency and deposits", "Bonds", "Investment trusts", "Shares and equities" and "Insurance and pension reserves" from total financial assets.

Chart 3 Financial liabilities owed by private nonfinancial corporations

- Japan: Loans (24.1%), Shares and equities (51.0%) (1,435 trillion yen)
- United States: Bonds (14.7%), Shares and equities (55.1%) (37.5 trillion dollars)
- Euro area: Loans (31.7%), Shares and equities (51.8%) (30.0 trillion euros)

Percentage ratio to the total financial liabilities

* "Others" is the residual which is the remaining after deducting "Loans", "Bonds", and "Shares and equities" from total financial liabilities.
** Figures for the Euro area consist of nonfinancial corporations, which include both public and private nonfinancial corporations.
Chart 4 Financial surplus and deficit of major sectors (as a percentage of nominal GDP)

**Japan**

* Figures for 2015 are the sum of the data of the most recent four quarters: up to the 3rd quarter of 2015 for Japan and the United States, and up to the 2nd quarter of 2015 for the Euro area.

** See notes on the last page for the definition of each sector.

*** Figures for the Japanese general government are recalculated to neutralize the following effects: transfer of reserves in the FILP Special Account to the central government; and investment in equities to the Japan Post Holdings.

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**United States**

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**Euro area**

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II. Overview: Japan and US  
— Data for Japan and the US are those as of September-end 2015.

Chart 5 Financial assets held by investment trusts

<table>
<thead>
<tr>
<th>Country</th>
<th>Financial Assets Held</th>
<th>Percentage Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Japan</td>
<td>Bonds (13.5%)</td>
<td>(155.8 trillion yen)</td>
</tr>
<tr>
<td></td>
<td>Shares and equities (18.9%)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Outward investment in securities (49.4%)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Others (10.6%)</td>
<td></td>
</tr>
<tr>
<td>United States</td>
<td>Bonds (39.8%)</td>
<td>(17.4 trillion dollars)</td>
</tr>
<tr>
<td></td>
<td>Shares and equities (50.6%)</td>
<td></td>
</tr>
</tbody>
</table>

* "Others" is the residual which is the remaining after deducting "Currency and deposits", "Loans", "Bonds", "Shares and equities" and "Outward investment in securities" (Japan only) from total financial assets.
** US Flow of Funds data include both outward and domestic investment in securities.

Chart 6 Financial assets held by pension funds

<table>
<thead>
<tr>
<th>Country</th>
<th>Financial Assets Held</th>
<th>Percentage Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Japan</td>
<td>Loans (5.7%)</td>
<td>(143.0 trillion yen)</td>
</tr>
<tr>
<td></td>
<td>Bonds (31.0%)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Shares and equities (9.1%)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Outward investment in securities (25.6%)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Others (18.7%)</td>
<td></td>
</tr>
<tr>
<td>United States</td>
<td>Bonds (19.5%)</td>
<td>(17.7 trillion dollars)</td>
</tr>
<tr>
<td></td>
<td>Investment trusts (7.3%)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Shares and equities (26.5%)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Others (32.6%)</td>
<td></td>
</tr>
</tbody>
</table>

* "Others" is the residual which is the remaining after deducting "Currency and deposits", "Loans", "Bonds", "Investment trusts", "Shares and equities" and "Outward investment in securities" (Japan only) from total financial assets.
** US Flow of Funds data include both outward and domestic investment in securities.

Chart 7 Financial assets held by insurance

<table>
<thead>
<tr>
<th>Country</th>
<th>Financial Assets Held</th>
<th>Percentage Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Japan</td>
<td>Loans (10.8%)</td>
<td>(451.2 trillion yen)</td>
</tr>
<tr>
<td></td>
<td>Bonds (56.9%)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Shares and equities (7.5%)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Investment trusts (2.6%)</td>
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</tr>
<tr>
<td></td>
<td>Outward investment in securities (16.1%)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Others (4.0%)</td>
<td></td>
</tr>
<tr>
<td>United States</td>
<td>Loans (7.6%)</td>
<td>(7.8 trillion dollars)</td>
</tr>
<tr>
<td></td>
<td>Bonds (51.8%)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Shares and equities (25.5%)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Investment trusts (3.8%)</td>
<td></td>
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<tr>
<td></td>
<td>Others (10.2%)</td>
<td></td>
</tr>
</tbody>
</table>

* "Others" is the residual which is the remaining after deducting "Currency and deposits", "Loans", "Bonds", "Investment trusts", "Shares and equities" and "Outward investment in securities" (Japan only) from total financial assets.
** US Flow of Funds data include both outward and domestic investment in securities.
Notes to Charts 1 to 7

Data source
Bank of Japan, Flow of Funds Accounts, released on December 17, 2015
FRB, Financial Accounts of the United States, Third Quarter 2015, released on December 10, 2015
http://www.federalreserve.gov/releases/z1/Current/
ECB, Euro Area Accounts, released on October 28, 2015

Sectors and instruments
Sectors and instruments of the United States [hereafter "US"] and Euro area [hereafter "EA"] are reclassified according to Japan's Flow of Funds Accounts (see below). Note that "Bonds" is equivalent to "Securities other than shares (excluding investment trusts)."

Sectors
Depository corporations
[US] U.S.-Chartered Depository Institutions, Foreign Banking Offices in U.S., Banks in U.S.-Affiliated Areas, Credit Unions, Holding Companies
[EA] Monetary Financial Institutions: Includes Central Bank as well as Depository Corporations.
Insurance and pension funds (Sectors marked with an asterisk indicate pension funds)
[US] Life Insurance Companies, Property-Casualty Insurance Companies, Private Pension Funds*, State and Local Government Employee Retirement Funds*, Federal Government Employee Retirement Funds*
[EA] Insurance Corporations and Pension Funds
- In Euro Area Accounts, insurance corporations and pension funds are combined into one sector.
Other financial intermediaries (Sectors with an asterisk indicate investment trusts. Sectors with double asterisks indicate nonbanks)
[EA] Non-Money-Market Investment Funds, Other financial intermediaries, Financial auxiliaries, Captive financial institutions
Private nonfinancial corporations
[US] Nonfinancial Corporate Business
[EA] Non-financial Corporations: Includes both private and public nonfinancial corporations.
General government
Households
[US] Households and Nonprofit Organizations
[EA] Households, Including Non-profit Institutions Serving Households
- In Japan's FFA, "Households" excludes "Private nonprofit institutions serving households."
Assets/Liabilities
Currency and deposits
[US] U.S. Deposits in Foreign Countries, Checkable Deposits and Currency, Time and Savings Deposits
[EA] Currency and Deposits
Loans
[US] Net Interbank Transactions, Federal Funds and Security Repurchase Agreements, Loans
[EA] Loans
Bonds
[US] Debt Securities
[EA] Short-term Debt Securities, Long-term Debt Securities
Investment trusts
[US] Money Market Mutual Fund Shares, Mutual Fund Shares
[EA] Investment fund shares (including MMF shares)
Shares and equities
[US] Corporate Equities, Proprietors' Equity in Noncorporate Business, Investment by parent
[EA] Listed Shares, Unlisted Shares and other equity
Insurance and pension reserves
[US] Life Insurance Reserves, Pension Entitlements
[EA] Insurance and pension schemes
Financial surplus and deficit
[US] Net Lending (+) or Borrowing (-) (Financial Account)
[EA] Net Lending (+) / Net Borrowing (-) from Financial Accounts

Note
Some items with small amount outstanding are not explicitly shown on charts.