

Basic Figures
Flow of Funds for the Fourth Quarter of 2023
(Preliminary report)

March 21, 2024
Research and Statistics Department
Bank of Japan

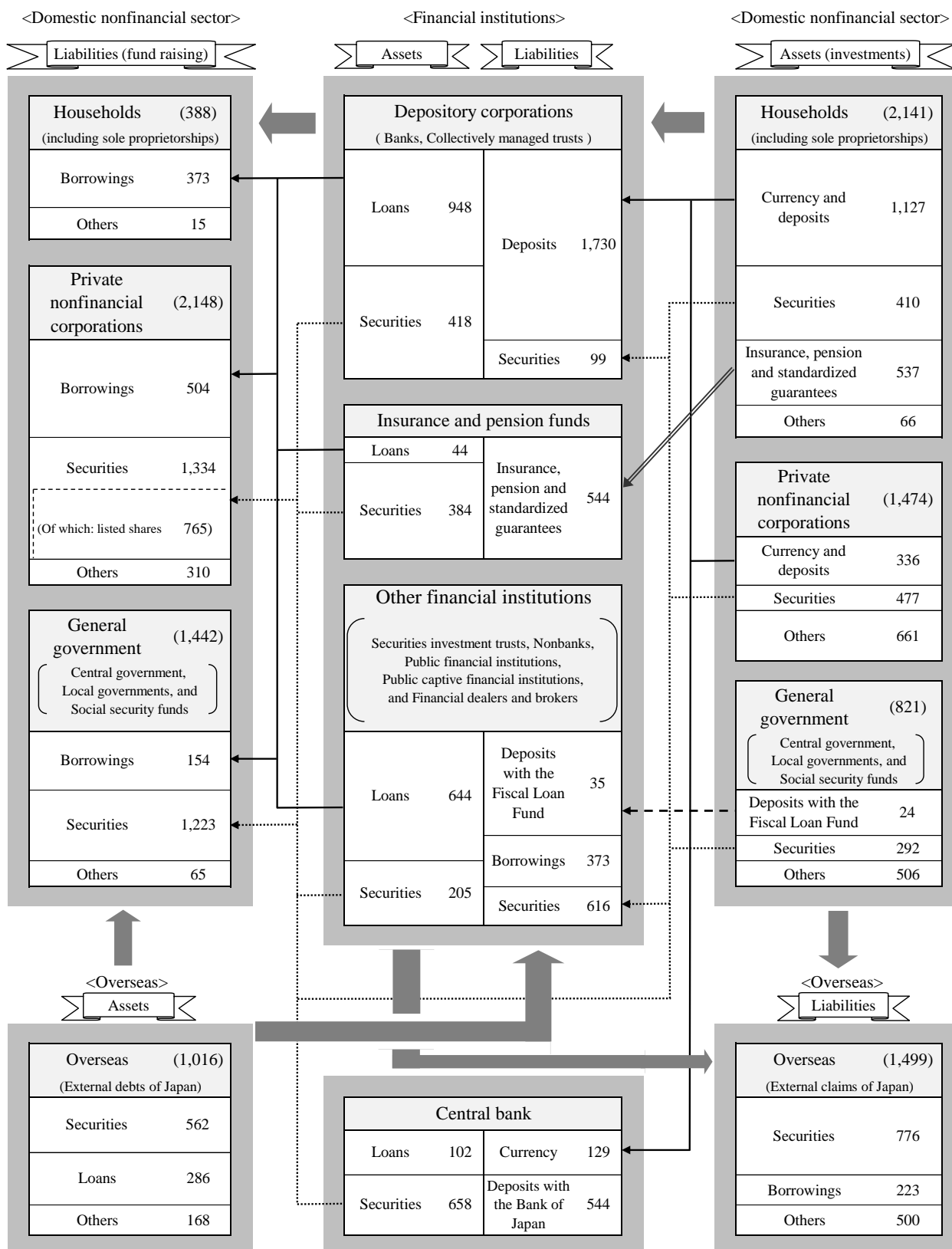
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* Data used in this paper are available in the [BOJ Time-Series Data Search](#).

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

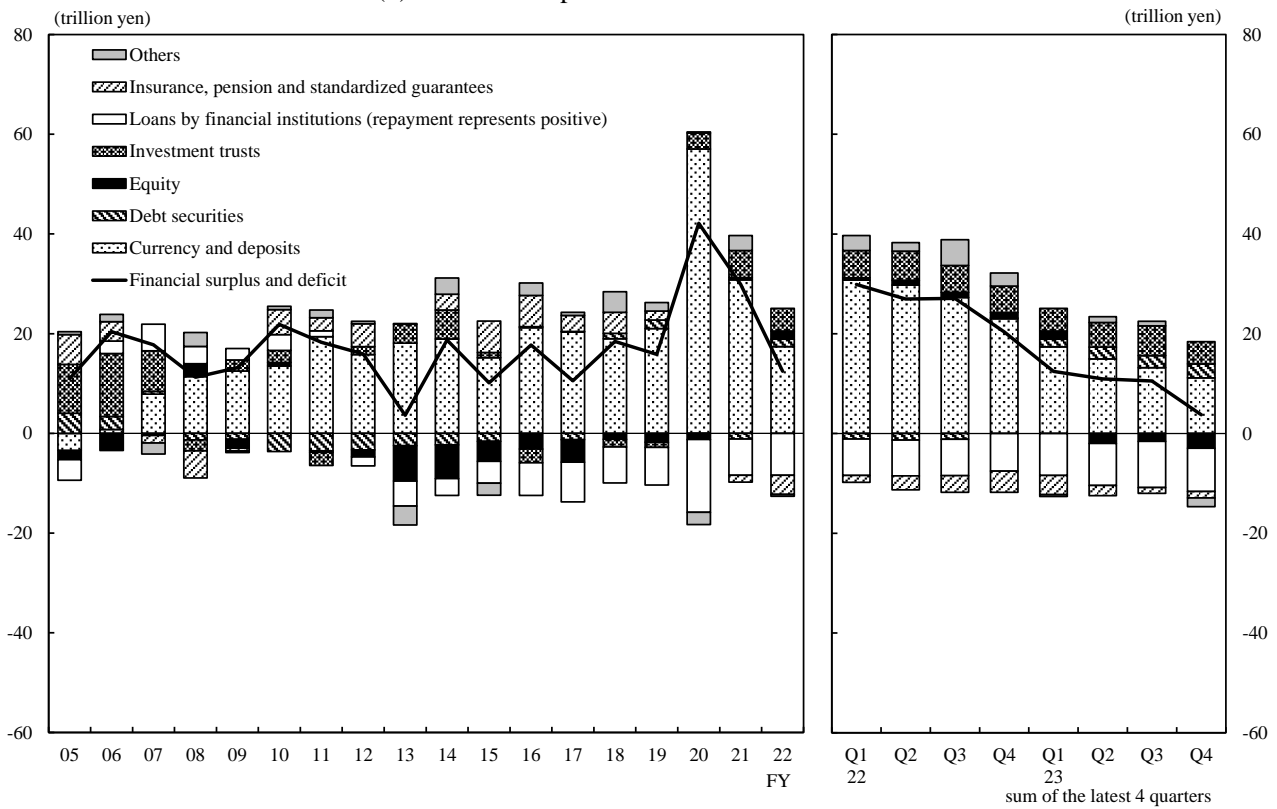
Unit: trillion yen



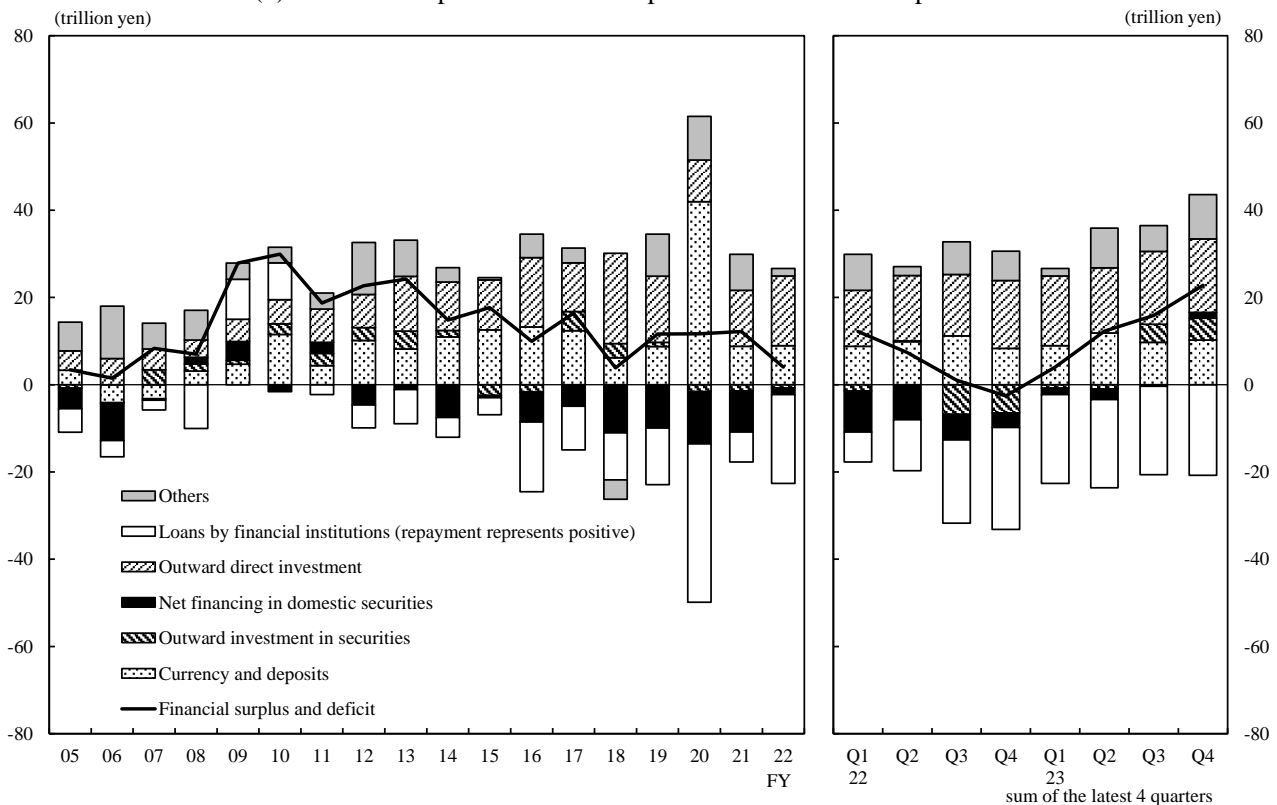
- Notes:
1. Major sectors and transaction items are selected to show the overview of the Flow of Funds Accounts.
 2. Loans and borrowings include "Bank of Japan loans," "Call loans and bills," "Loans by private financial institutions," "Loans by public financial institutions," "Loans by the nonfinancial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

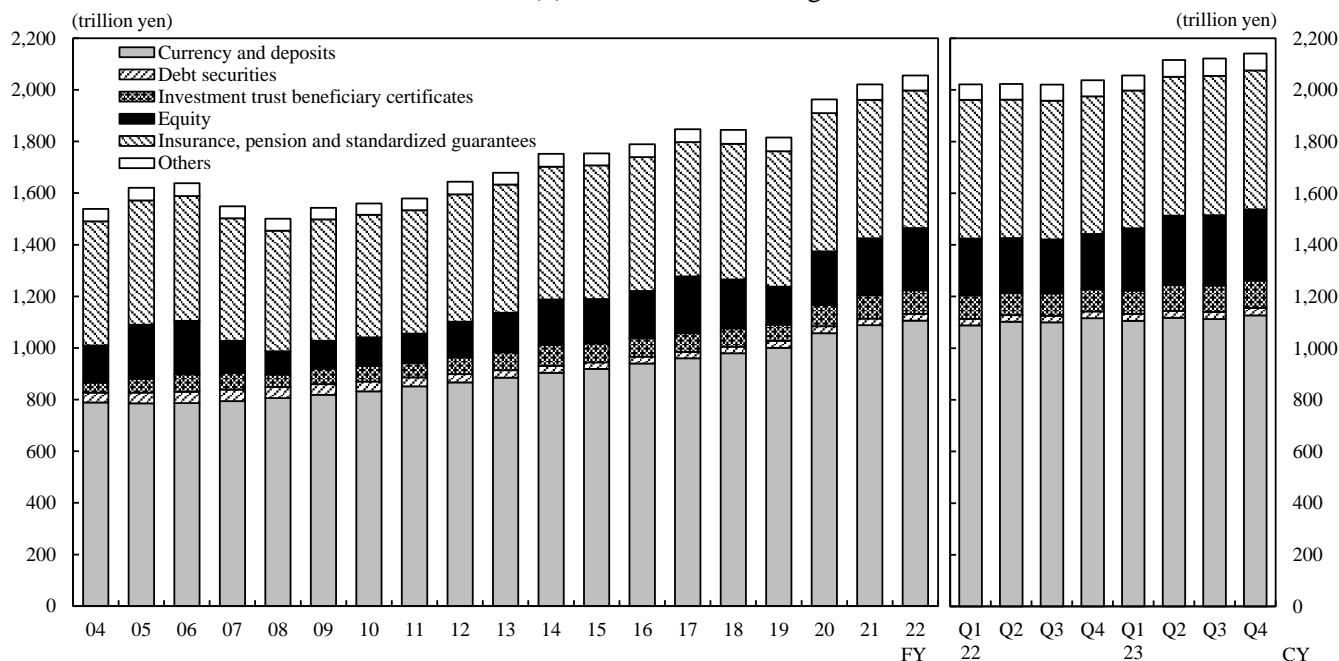


Notes: 1. Loans by financial institutions are the sum of the transaction flow of "Loans by private financial institutions" and "Loans by public financial institutions" on the borrowing side.

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

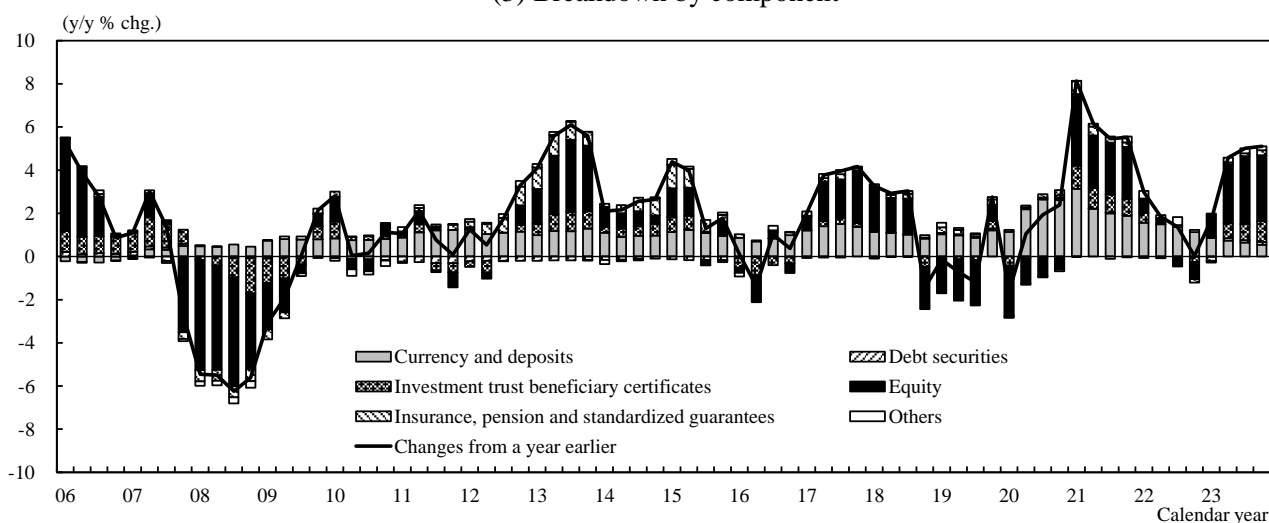
(1) Amounts outstanding



(2) Changes from a year earlier

		2022				2023				Amounts outstanding in December-end 2023 in trillion yen (percentage ratio in parentheses)
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
	Amounts outstanding (End of period, trillion yen)	2,021	2,023	2,020	2,037	2,056	2,115	2,122	2,141	
1	Total assets	3.0	1.8	1.4	0.0	1.7	4.6	5.0	5.1	2,141 (100.0)
2	Currency and deposits	2.9	2.8	2.5	2.1	1.6	1.4	1.2	1.0	1,127 (52.6)
3	Debt securities	- 4.7	- 5.8	- 5.5	- 1.1	5.1	9.1	8.5	10.7	28 (1.3)
4	Investment trust beneficiary certificates	10.8	0.1	- 1.3	- 5.3	- 0.5	16.0	17.4	22.4	106 (5.0)
5	Equity	5.6	2.0	- 3.1	- 7.1	9.8	26.1	30.4	29.2	276 (12.9)
6	Insurance, pension and standardized guarantees	0.3	0.3	0.3	- 0.6	- 0.7	0.3	0.5	0.9	537 (25.1)
7	Of which: insurance	0.7	0.9	1.1	- 0.2	- 0.4	0.3	0.4	0.7	381 (17.8)
8	Others	12.9	4.8	13.6	3.6	- 2.9	7.7	7.6	6.0	66 (3.1)

(3) Breakdown by component

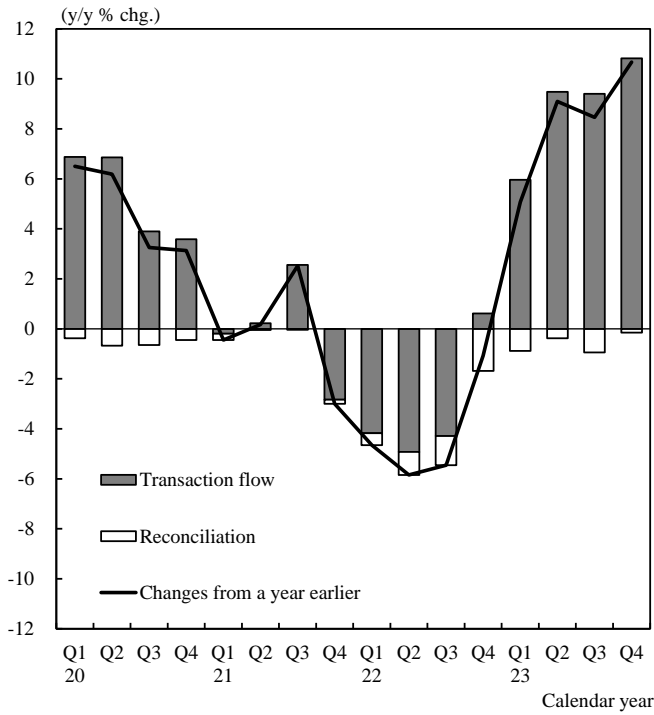


Notes: 1. The sum of "Loans," "Financial derivatives and employee stock options," "Deposits money," "Trade credits and foreign trade credits," "Accounts receivable/payable," "Outward investment in securities," and "Others" in the Flow of Funds Accounts is represented by Others in the above charts.

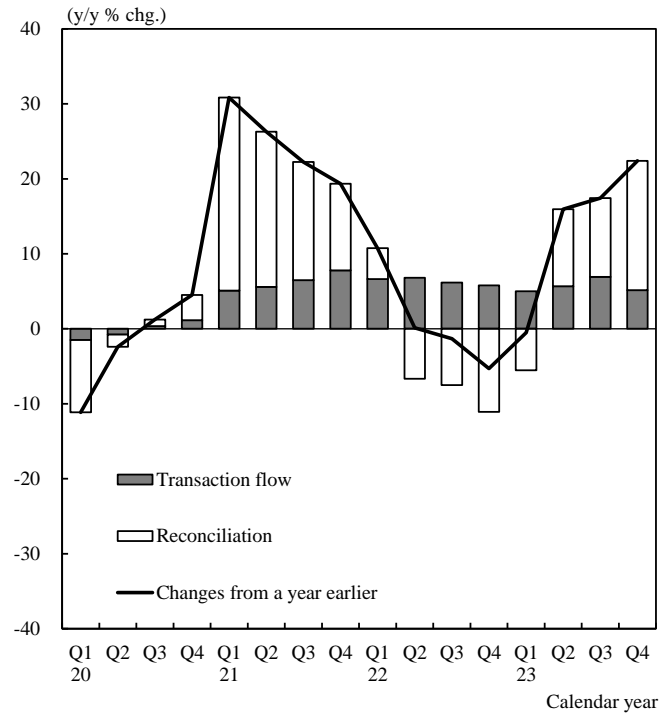
2. The sum of "Non-life insurance technical reserves," "Life insurance reserves," and "Annuity entitlements" in the Flow of Funds Accounts is represented by insurance in the second chart.

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

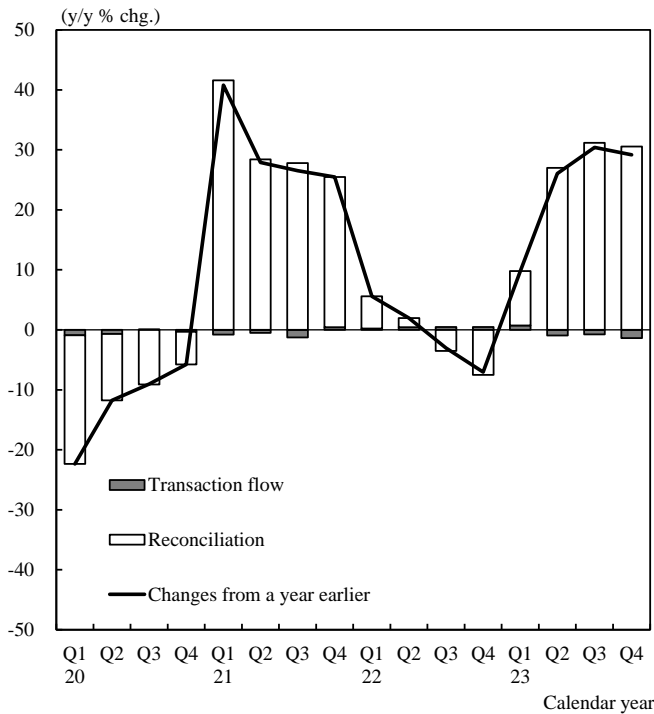
(1) Debt securities



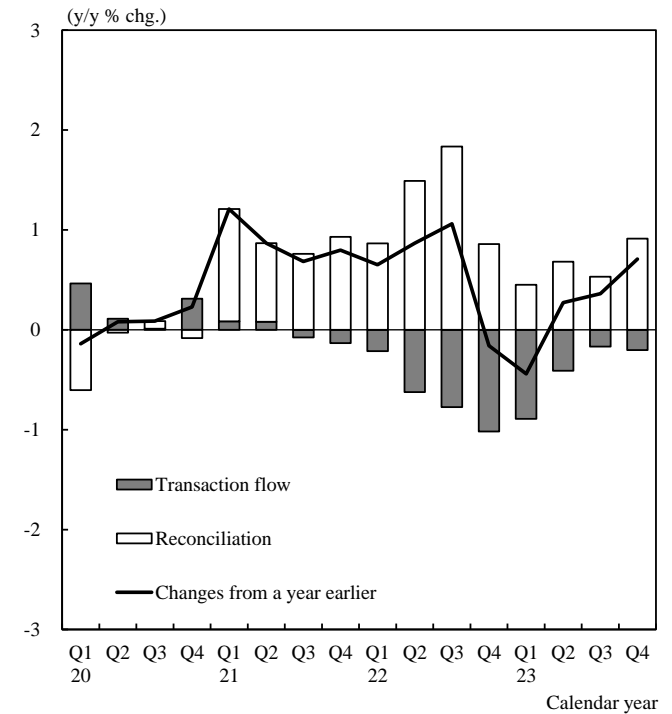
(2) Investment trust beneficiary certificates



(3) Equity



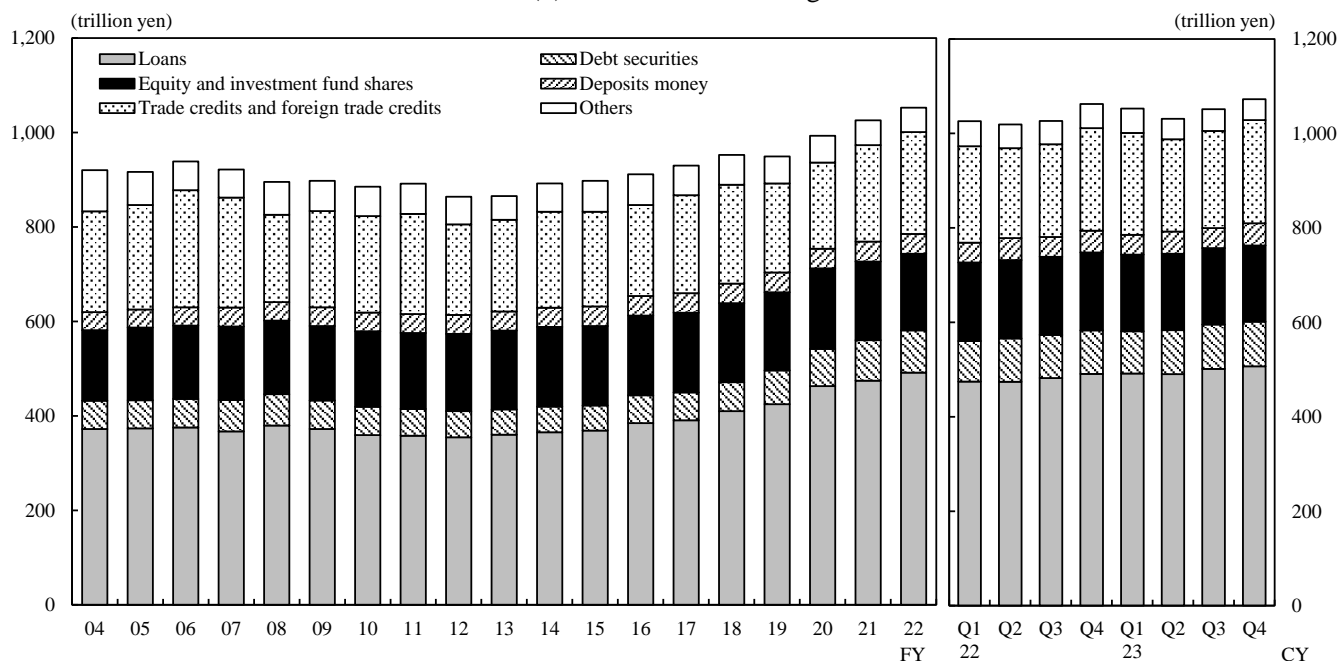
(4) Insurance



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

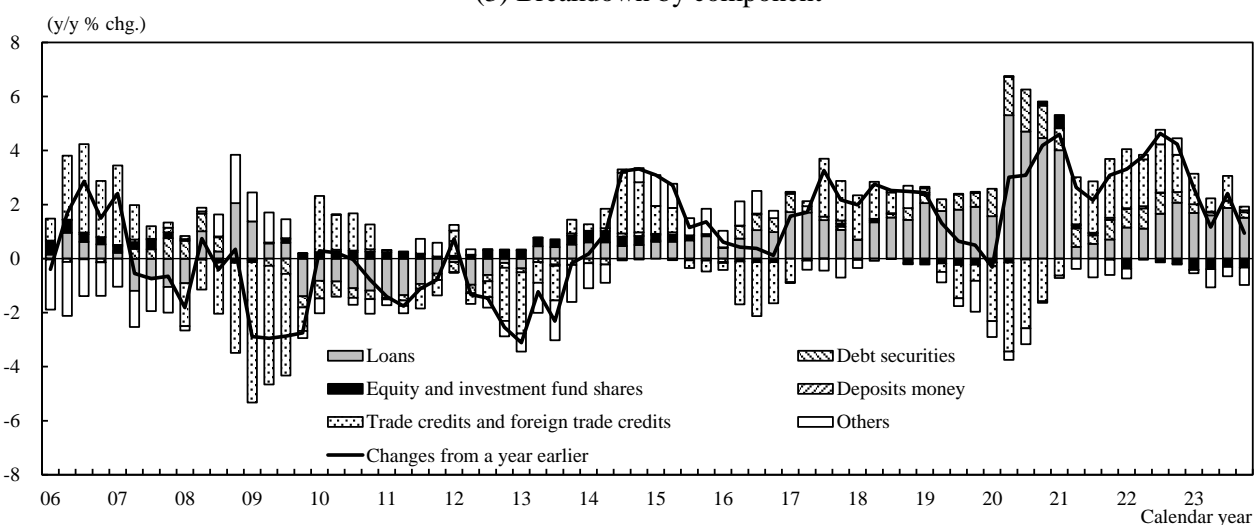
(1) Amounts outstanding



(2) Changes from a year earlier

		2022				2023				Amounts outstanding in December-end 2023 in trillion yen (percentage ratio in parentheses)
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
	Amounts outstanding (End of period, trillion yen)	1,026	1,019	1,027	1,062	1,053	1,031	1,051	1,073	
1	Total liabilities	3.3	3.8	4.6	4.2	2.6	1.2	2.4	0.9	1,073 (100.0)
2	Loans	2.5	2.4	3.5	4.5	3.7	3.4	4.0	3.3	507 (47.2)
3	Debt securities	8.6	8.7	8.9	4.6	3.8	1.2	2.8	2.3	95 (8.8)
4	Equity and investment fund shares	- 2.2	- 0.2	- 0.8	- 1.1	- 2.5	- 2.4	- 1.9	- 2.1	161 (15.0)
5	Deposits money	0.8	1.7	0.5	- 0.9	- 0.1	0.6	0.7	1.6	47 (4.4)
6	Trade credits and foreign trade credits	11.8	9.8	9.8	6.9	5.7	2.6	4.7	0.7	219 (20.4)
7	Others	- 6.5	3.4	12.1	13.9	- 2.4	-13.7	- 7.3	-13.5	44 (4.1)

(3) Breakdown by component

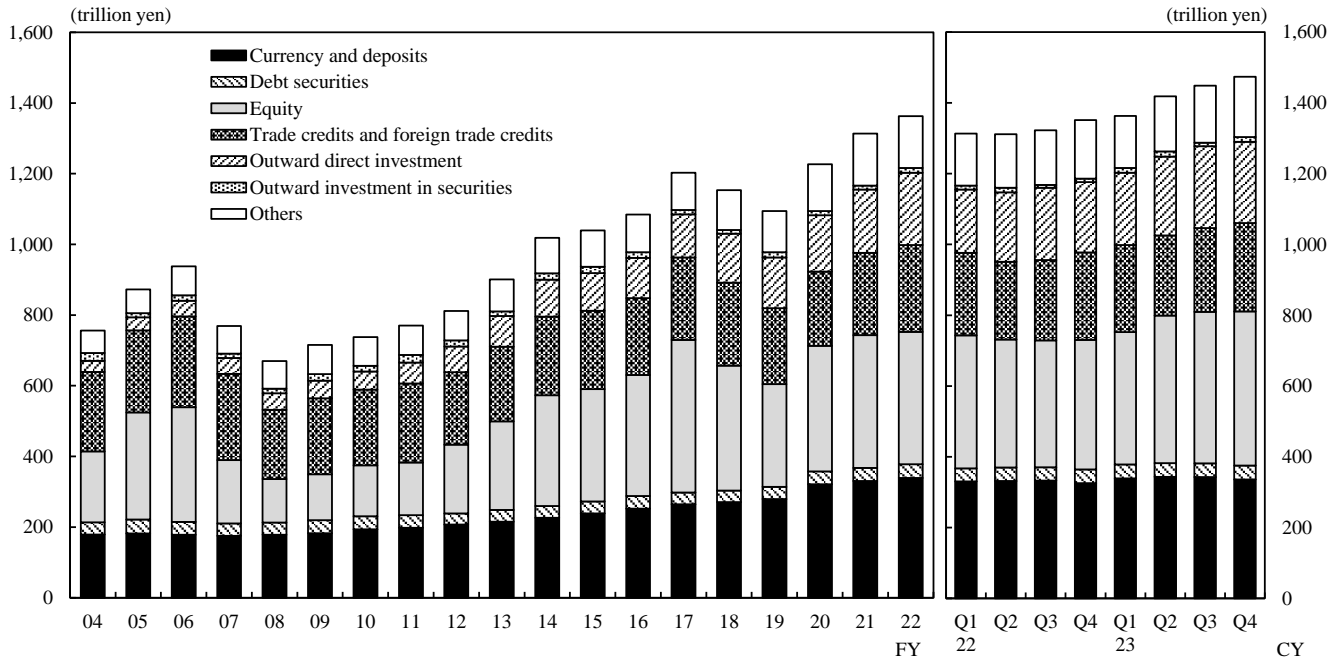


Notes: 1. Figures are evaluated on either a book value or face value basis. They do not match the figures in Chart 1 which are evaluated on a market value basis.

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

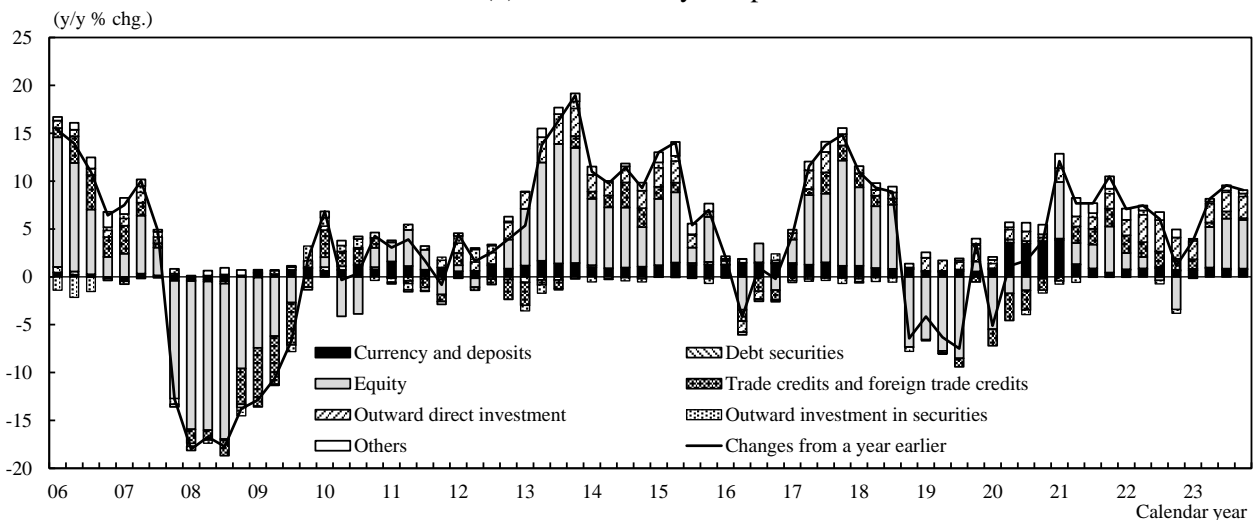
(1) Amounts outstanding



(2) Changes from a year earlier

		2022				2023				Amounts outstanding in December-end 2023 in trillion yen (percentage ratio in parentheses)
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Amounts outstanding (End of period, trillion yen)		1,313	1,311	1,322	1,351	1,363	1,418	1,449	1,474	
C h a n g e s (%)	1 Total assets	7.1	7.5	6.0	1.2	3.8	8.2	9.6	9.1	1,474 (100.0)
	2 Currency and deposits	2.7	3.1	3.5	2.6	2.7	3.6	2.9	3.1	336 (22.8)
	3 Debt securities	2.0	2.6	4.9	3.5	5.2	2.5	4.1	3.2	39 (2.7)
	4 Equity	5.9	4.2	-1.3	-11.1	-0.5	15.3	19.3	18.8	435 (29.5)
	5 Trade credits and foreign trade credits	10.8	9.4	9.7	6.7	5.7	2.9	4.4	1.1	250 (16.9)
	6 Outward direct investment	12.2	21.7	25.0	17.5	14.1	13.3	13.0	15.4	229 (15.6)
	7 Outward investment in securities	-5.5	75.0	-36.4	-33.7	22.8	19.1	30.5	39.6	14 (0.9)
	8 Others	11.0	4.4	7.4	7.4	0.0	2.6	4.6	3.0	170 (11.6)

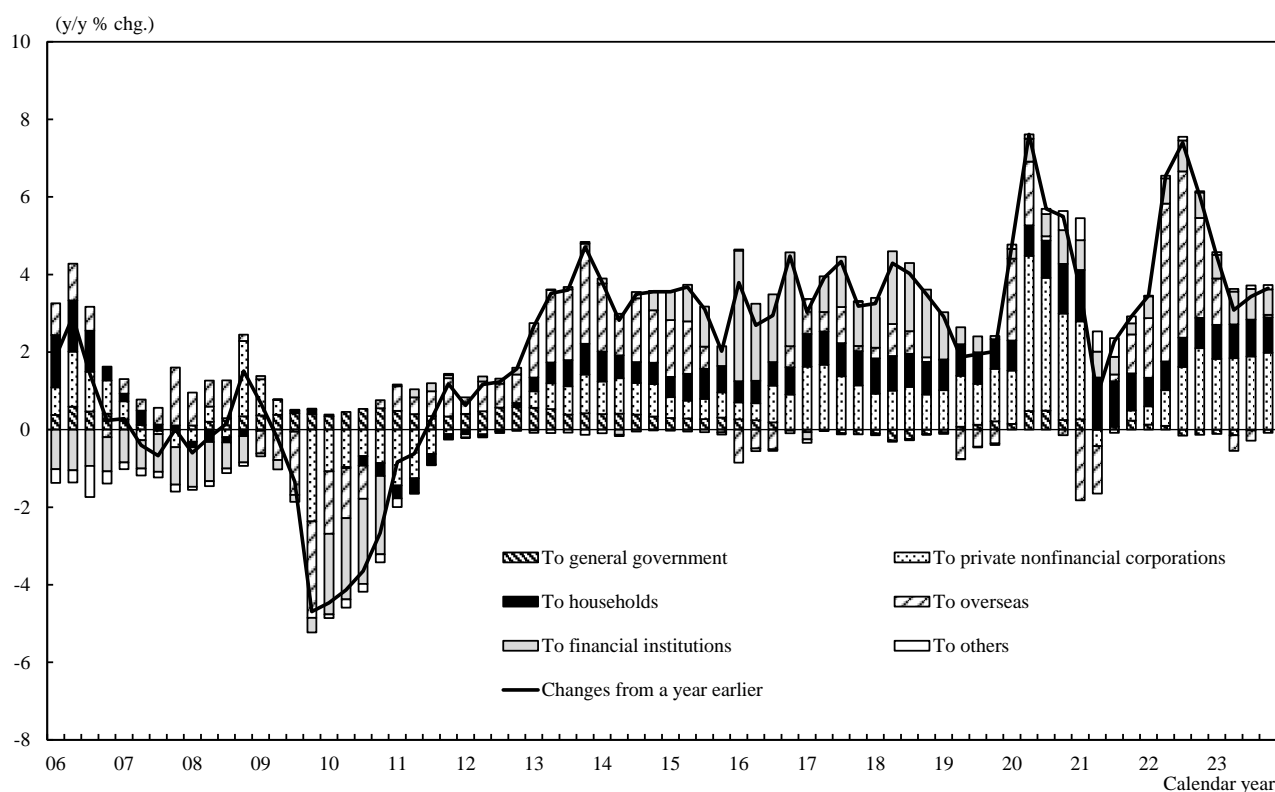
(3) Breakdown by component



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

		2022				2023				Amounts outstanding in December-end 2023 in trillion yen (percentage ratio in parentheses)
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Amounts outstanding (End of period, trillion yen)		991	1,013	1,030	1,030	1,035	1,044	1,065	1,068	
1	Total loans by private financial institutions	3.5	6.5	7.4	6.0	4.5	3.1	3.4	3.6	1,068 (100.0)
2	To general government	1.9	1.4	- 2.2	- 1.9	- 1.6	- 2.2	- 0.3	- 1.3	65 (6.1)
3	To private nonfinancial corporations	1.3	2.5	4.3	5.7	5.0	5.2	5.2	5.4	399 (37.4)
4	To households	2.4	2.3	2.4	2.5	2.8	2.9	3.2	3.0	323 (30.2)
5	To overseas	17.4	47.2	49.1	27.4	11.9	- 3.4	- 2.2	0.6	117 (11.0)
6	To financial institutions	4.2	5.0	6.1	5.0	4.6	6.5	6.1	5.1	140 (13.1)
7	To others	0.8	2.9	4.2	1.5	3.0	3.0	4.2	5.1	24 (2.2)

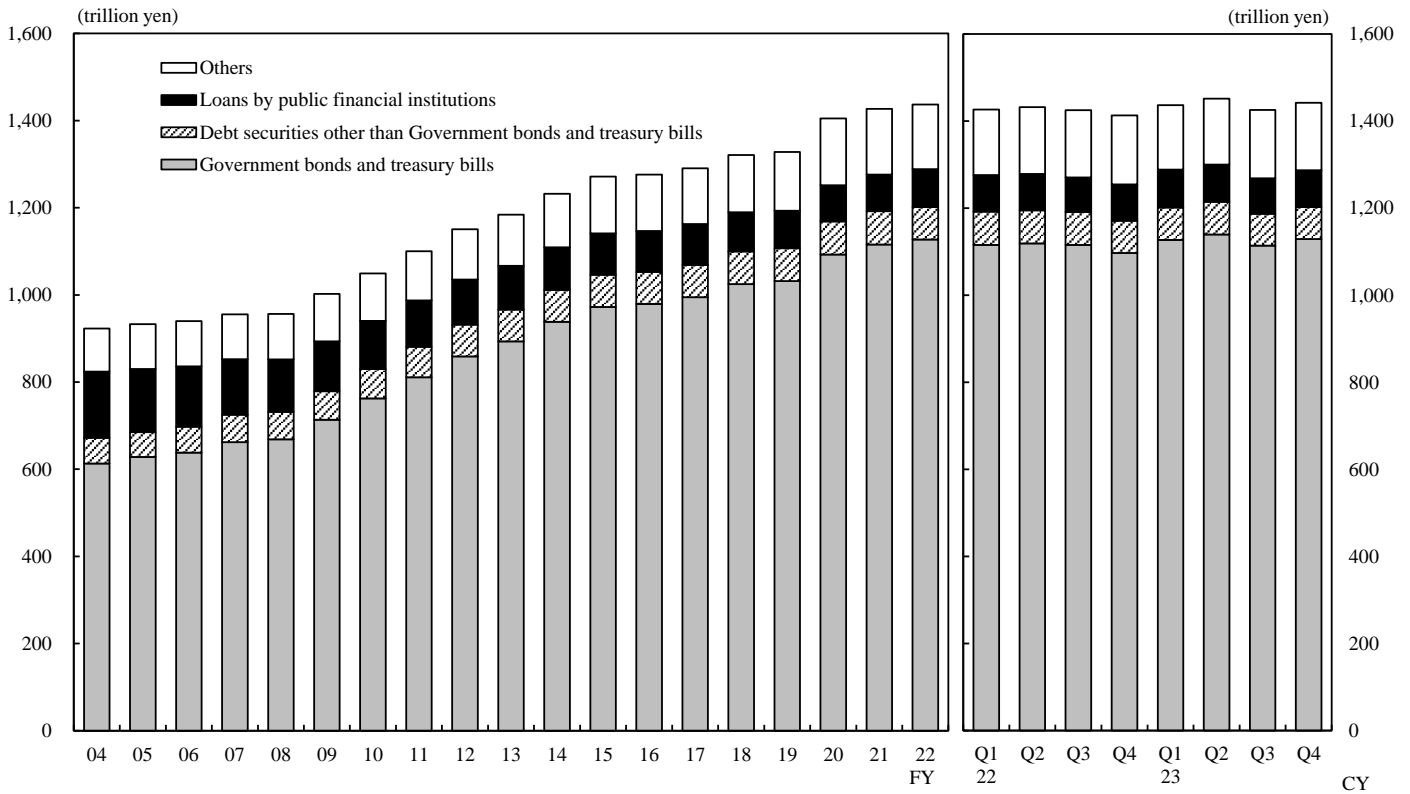
Notes: 1. Figures are evaluated on a market value basis.

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."

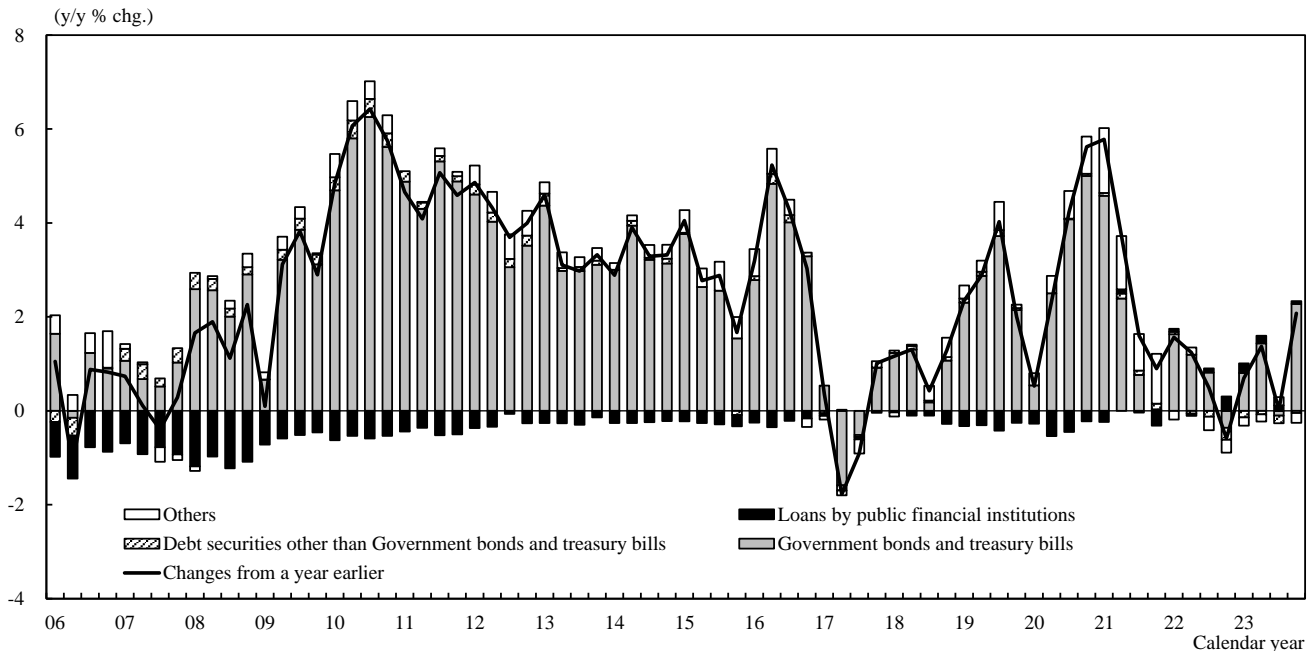
3. The sum of "To public nonfinancial corporations" and "To private nonprofit institutions serving households" in the Flow of Funds Accounts is represented by "To others" in the above charts.

Chart 6-1. Financial liabilities of general government

(1) Amounts outstanding



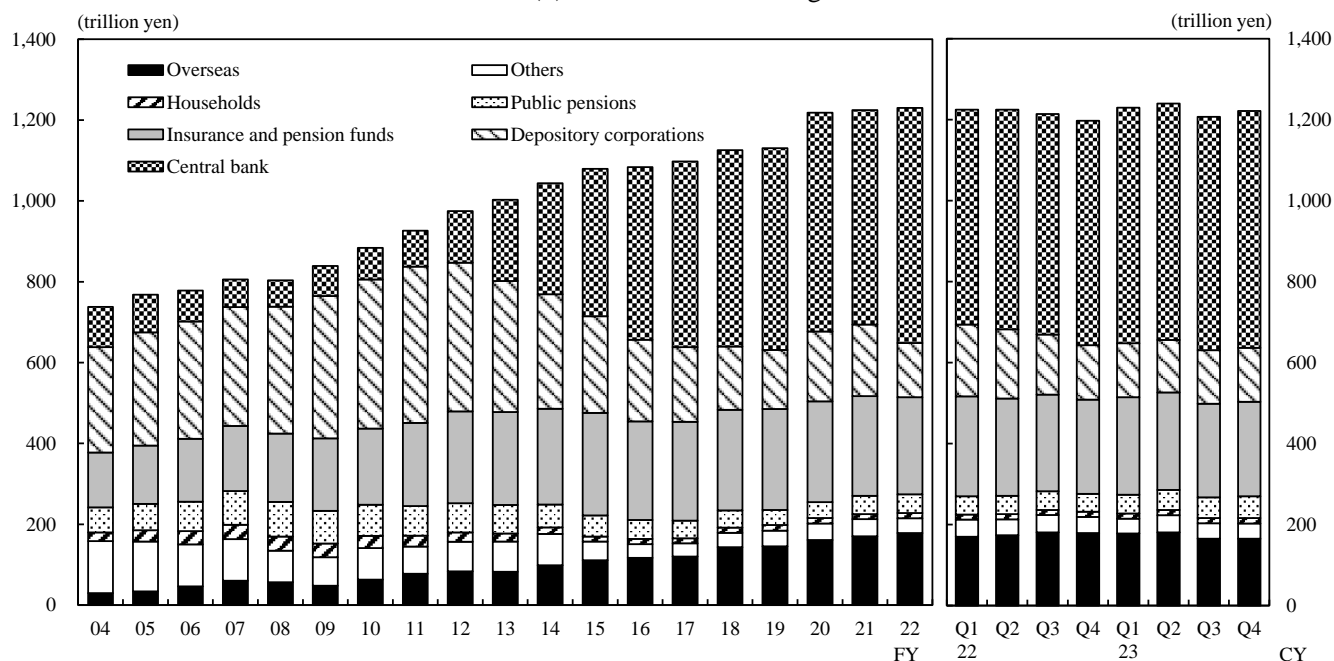
(2) Changes from a year earlier



- 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

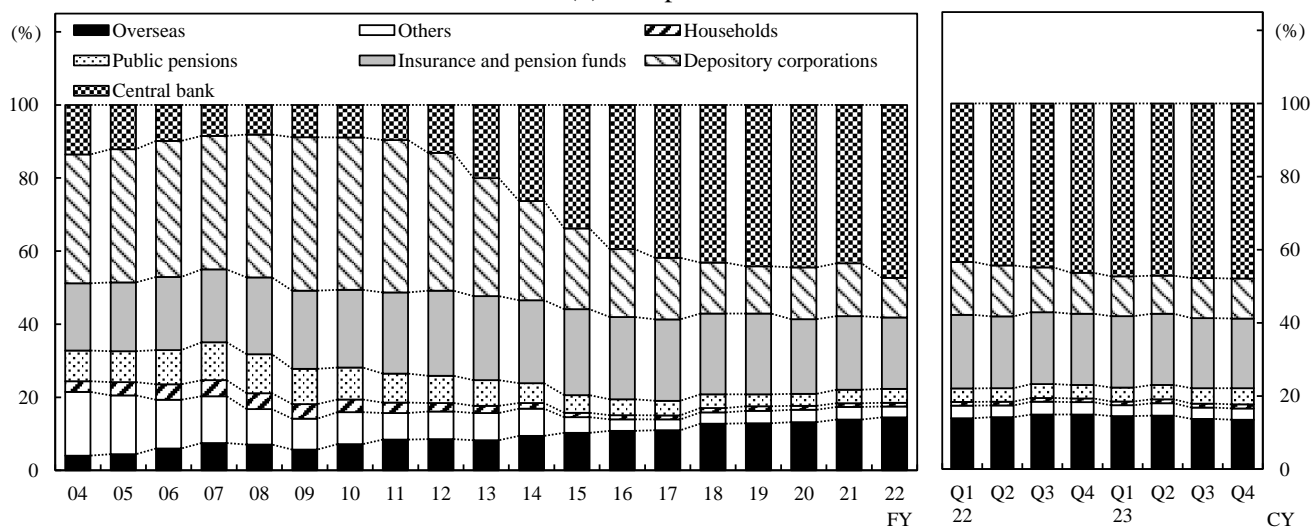
(1) Amounts outstanding



(2) Changes from a year earlier

		2022				2023				Amounts outstanding in December-end 2023 in trillion yen (percentage ratio in parentheses)
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
	Amounts outstanding (End of period, trillion yen)	1,225	1,225	1,214	1,198	1,230	1,240	1,207	1,222	
1	c Total	0.5	0.0	- 0.5	- 1.8	0.4	1.2	- 0.6	2.0	1,222 (100.0)
2	h Central bank	- 2.0	0.5	1.3	4.7	9.6	7.6	5.8	5.5	585 (47.9)
3	a Depository corporations	2.6	- 0.7	- 9.5	-17.4	-24.6	-24.1	-11.0	- 0.6	133 (10.9)
4	n Insurance and pension funds	- 0.9	- 3.7	- 4.8	- 7.1	- 2.5	0.2	- 3.0	- 0.1	233 (19.1)
5	e Public pensions	13.6	5.2	2.9	- 0.8	2.6	8.5	10.5	22.3	54 (4.4)
6	(Households	- 5.3	- 4.4	- 2.9	- 0.6	1.7	3.6	3.4	6.4	13 (1.1)
7	% Overseas	5.8	6.8	9.7	1.6	4.7	4.0	- 8.6	- 7.8	165 (13.5)
8	(Others	2.8	-10.5	- 3.6	- 8.9	-13.4	8.1	-11.5	- 5.7	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	10.95	19.16	4.23	1.09	13.70	3.13	100
	12	47.90	10.92	19.06	4.42	1.10	13.51	3.09	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	8.39	21.52	4.79	1.23	6.78	3.43	100
	12	53.78	8.58	21.36	4.99	1.25	6.68	3.36	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

December-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	972,754	83,374	94,109	3,823	2,283	73,197	79,515	31,101	29,248	1,286,030
Short-term	207,811	22,875	17,349	0	0	6	0	0	0	225,166
Long-term	764,943	60,499	76,760	3,823	2,283	73,191	79,515	31,101	29,248	1,060,864
Structured-financing special purpose companies and trusts	164,195	0	122,267	0	0	221	0	0	7,653	294,336
Central government and Fiscal Loan Fund	9,780,786	5,851,648	73,541	959	3,069	550,316	134,874	22,750	1,650,267	12,216,562
Short-term	479,398	38,578	0	0	0	0	0	0	928,590	1,407,988
Long-term	9,301,388	5,813,070	73,541	959	3,069	550,316	134,874	22,750	721,677	10,808,574
Local governments	602,140	0	14,258	2,285	39,558	39,554	892	35,839	14,752	749,278
Government-affiliated agencies	424,527	0	40,830	2,054	49,723	69,231	14,946	34,754	30,992	667,057
Total	11,944,402	5,935,022	345,005	9,121	94,633	732,519	230,227	124,444	1,732,912	15,213,263

(2) Financial transactions

Q4 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	9,451	-6,642	4,349	6	-47	2,053	2,279	1,746	1,642	21,479
Short-term	17,813	260	3,143	0	0	3	0	0	0	20,959
Long-term	-8,362	-6,902	1,206	6	-47	2,050	2,279	1,746	1,642	520
Structured-financing special purpose companies and trusts	-3,550	0	5,589	0	0	1	0	0	55	2,095
Central government and Fiscal Loan Fund	70,504	47,322	-2,499	-141	-975	26,079	3,682	-822	-16,391	79,437
Short-term	-2,520	15,913	0	0	0	0	0	0	-2,480	-5,000
Long-term	73,024	31,409	-2,499	-141	-975	26,079	3,682	-822	-13,911	84,437
Local governments	-9,388	0	1,443	26	-549	563	-5	4,984	476	-2,450
Government-affiliated agencies	-8,856	0	-255	-16	-440	1,021	-209	-345	332	-8,768
Total	58,161	40,680	8,627	-125	-2,011	29,717	5,747	5,563	-13,886	91,793

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 2023

(100 million yen)

Borrower sector / Lender sector	Financial institutions	Nonfinancial corporations	General government	Households	Private nonprofit institutions serving households	Overseas	Total
Financial institutions	2,966,453	4,805,204	1,497,787	3,597,848	159,707	1,451,936	14,478,935
Central bank	1,022,007	0	0	0	0	0	1,022,007
Depository corporations	895,426	3,618,350	701,816	2,696,934	110,892	1,058,258	9,081,676
Insurance and pension funds	89,785	186,944	31,172	56,007	44	15,913	379,865
Other financial intermediaries	550,817	999,901	764,799	844,793	48,771	318,151	3,527,232
Of which: public financial institutions	543,574	671,555	764,799	362,285	48,251	280,210	2,670,674
Financial auxiliaries	408,418	9	0	114	0	59,614	468,155
Nonfinancial sector	1,537,662	423,254	12,643	58,306	4,514	429,635	2,466,014
Nonfinancial corporations	133,323	114,728	6,831	2,563	0	422,081	679,526
General government	110,307	48,404	5,812	16,673	4,514	5,306	191,016
Overseas	1,294,032	260,122	0	0	0		1,554,154
Households and Private nonprofit institutions serving households	0	0	0	39,070	0	2,248	41,318
Total	4,504,115	5,228,458	1,510,430	3,656,154	164,221	1,881,571	16,944,949

- Notes: 1. Loans outstanding to "Government financial institutions" by "Public financial institutions" is 531,562 (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."

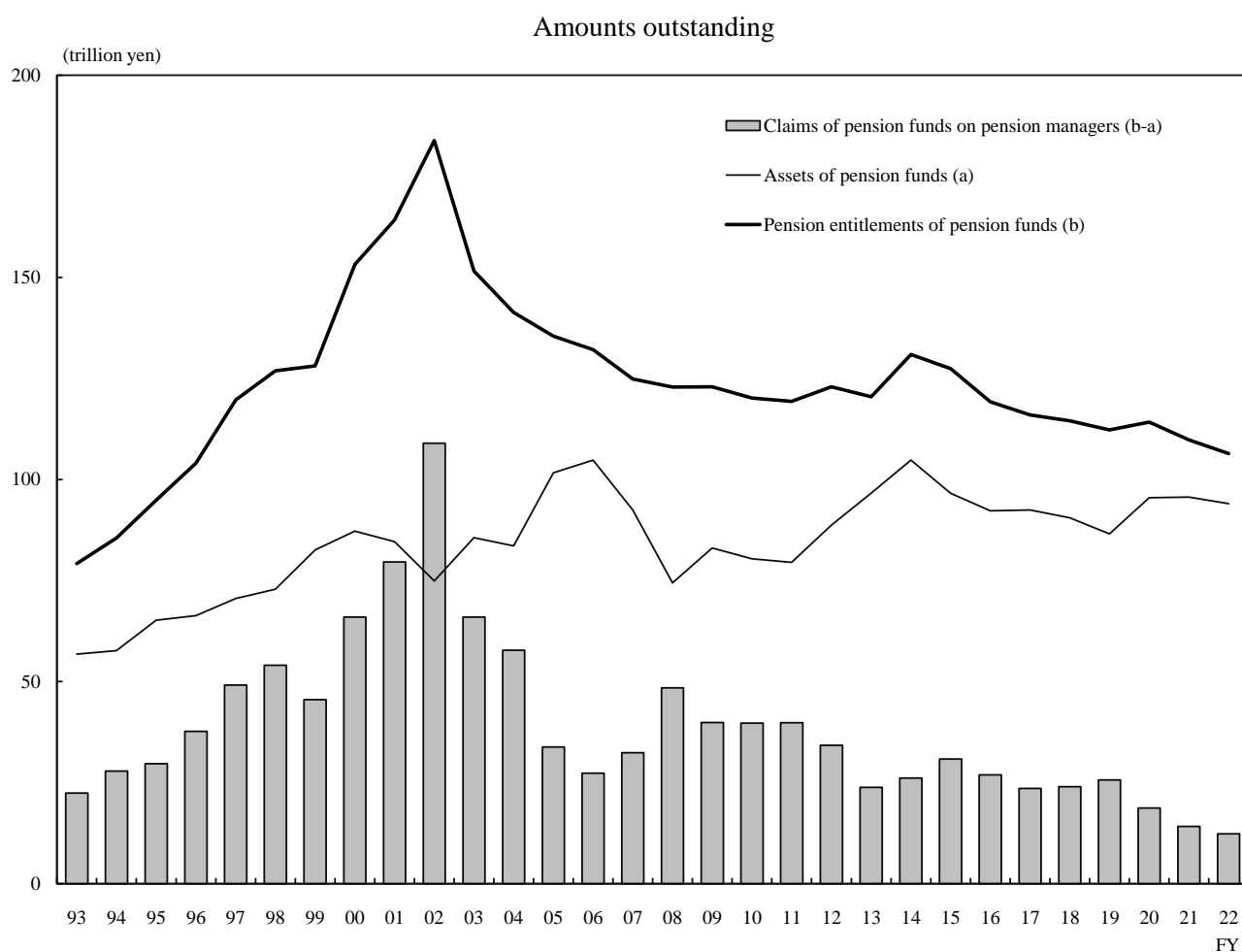
(2) Changes in amounts outstanding from December-end 2022 to December-end 2023

(100 million yen)

Borrower sector / Lender sector	Financial institutions	Nonfinancial corporations	General government	Households	Private nonprofit institutions serving households	Overseas	Total
Financial institutions	237,390	203,356	-458	83,200	-1,229	20,128	542,387
Central bank	191,630	0	0	0	0	0	191,630
Depository corporations	19,218	186,970	-1,176	68,449	-1,267	2,481	274,675
Insurance and pension funds	9,349	-588	-5,938	322	1	1,913	5,059
Other financial intermediaries	-23,055	16,974	6,656	14,437	37	9,276	24,325
Of which: public financial institutions	-21,932	-13,499	6,656	-10,588	-211	13,500	-26,074
Financial auxiliaries	40,248	0	0	-8	0	6,458	46,698
Nonfinancial sector	222,215	-38,111	-141	-4,248	0	71,495	251,210
Nonfinancial corporations	-5,250	-48,644	0	-264	0	70,564	16,406
General government	-602	-509	-141	0	0	509	-743
Overseas	228,067	11,042	0	0	0		239,109
Households and Private nonprofit institutions serving households	0	0	0	-3,984	0	422	-3,562
Total	459,605	165,245	-599	78,952	-1,229	91,623	793,597

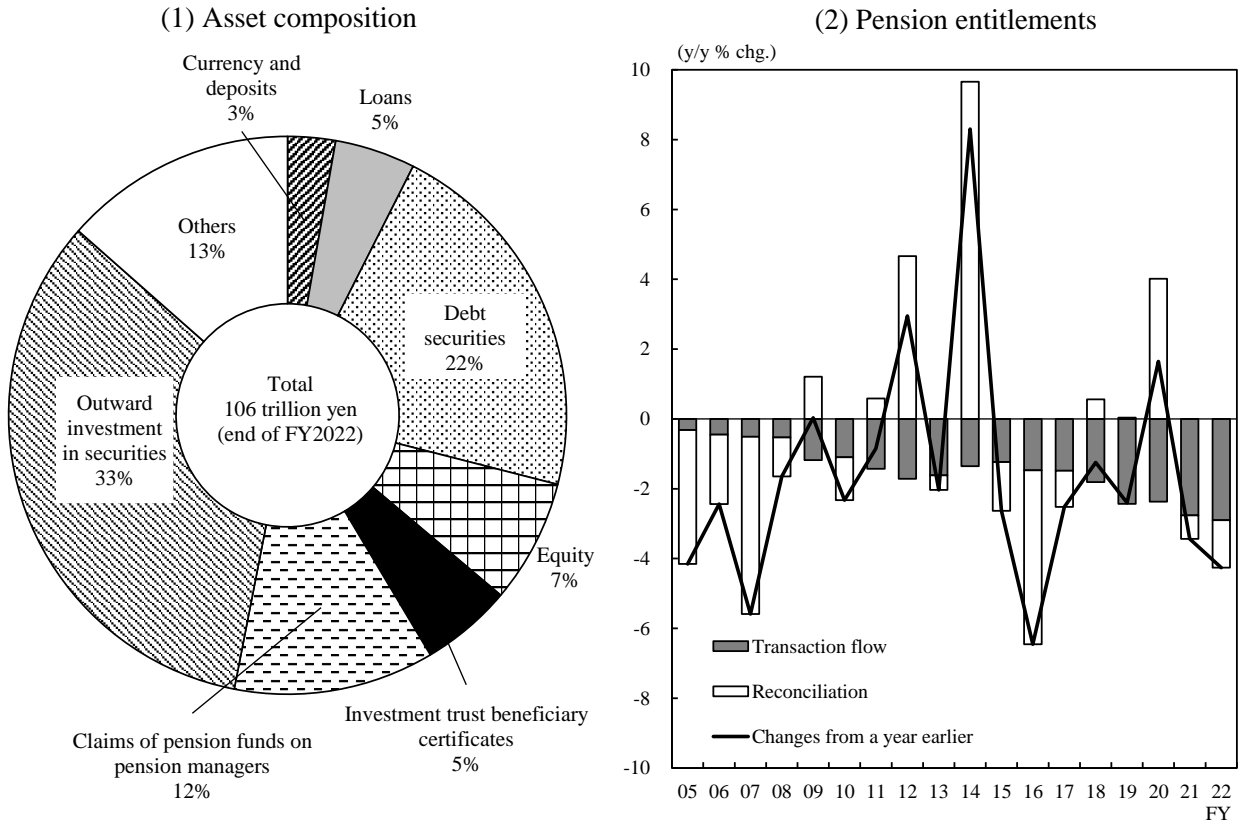
- Notes: 1. The change in loans to "Government financial institutions" by "Public financial institutions" is -20,294 (100 million yen).
2. See note 2 of the above (1).
3. See note 3 of the above (1).

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



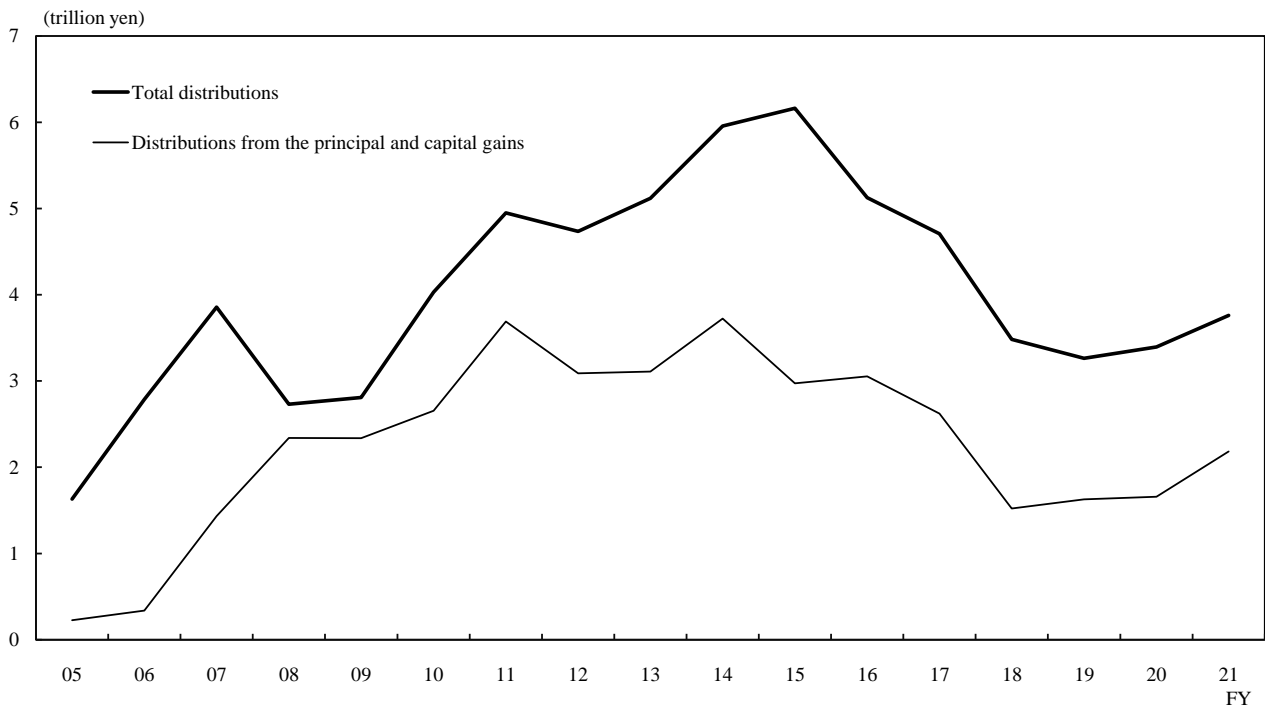
- Notes: 1. "Pension entitlements of pension funds (b)" is a liability of defined benefit schemes and includes financial derivatives.
2. Pension entitlements of defined benefit schemes up until FY2003 are the reference, calculated in the following methods:
- FY2000-FY2003: Retirement benefit obligations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