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Flow of Funds for the First Quarter of 2016 (Preliminary report)

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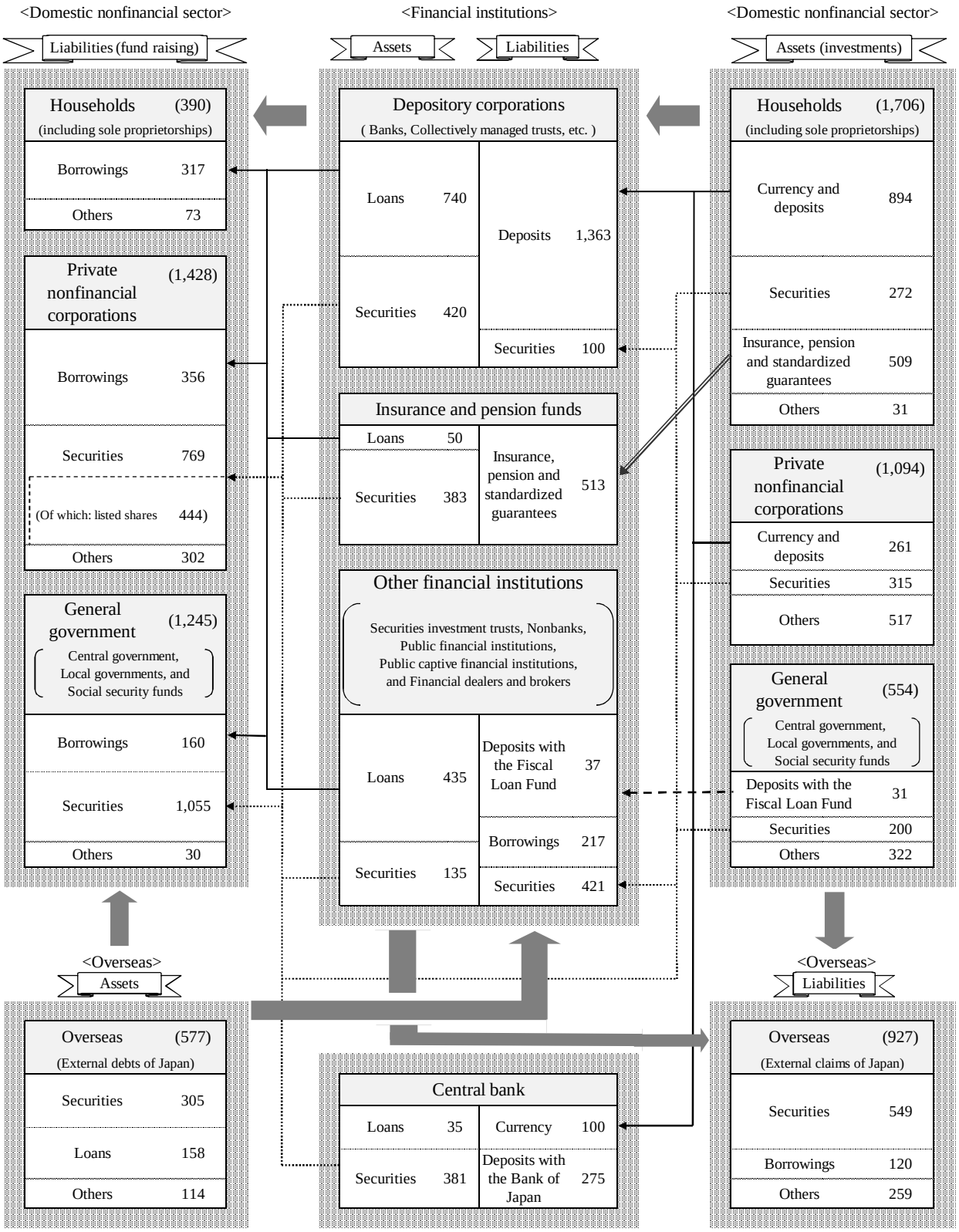
* Data used in this paper are available in the BOJ Time-Series Data Search .

June 22, 2016
Research and Statistics Department
Bank of Japan

Chart 1-1. Financial assets and liabilities by sector (end of March 2016)

Unit: trillion yen



Notes: 1. Major sectors and transaction items are selected to show the overview of the flow of funds.

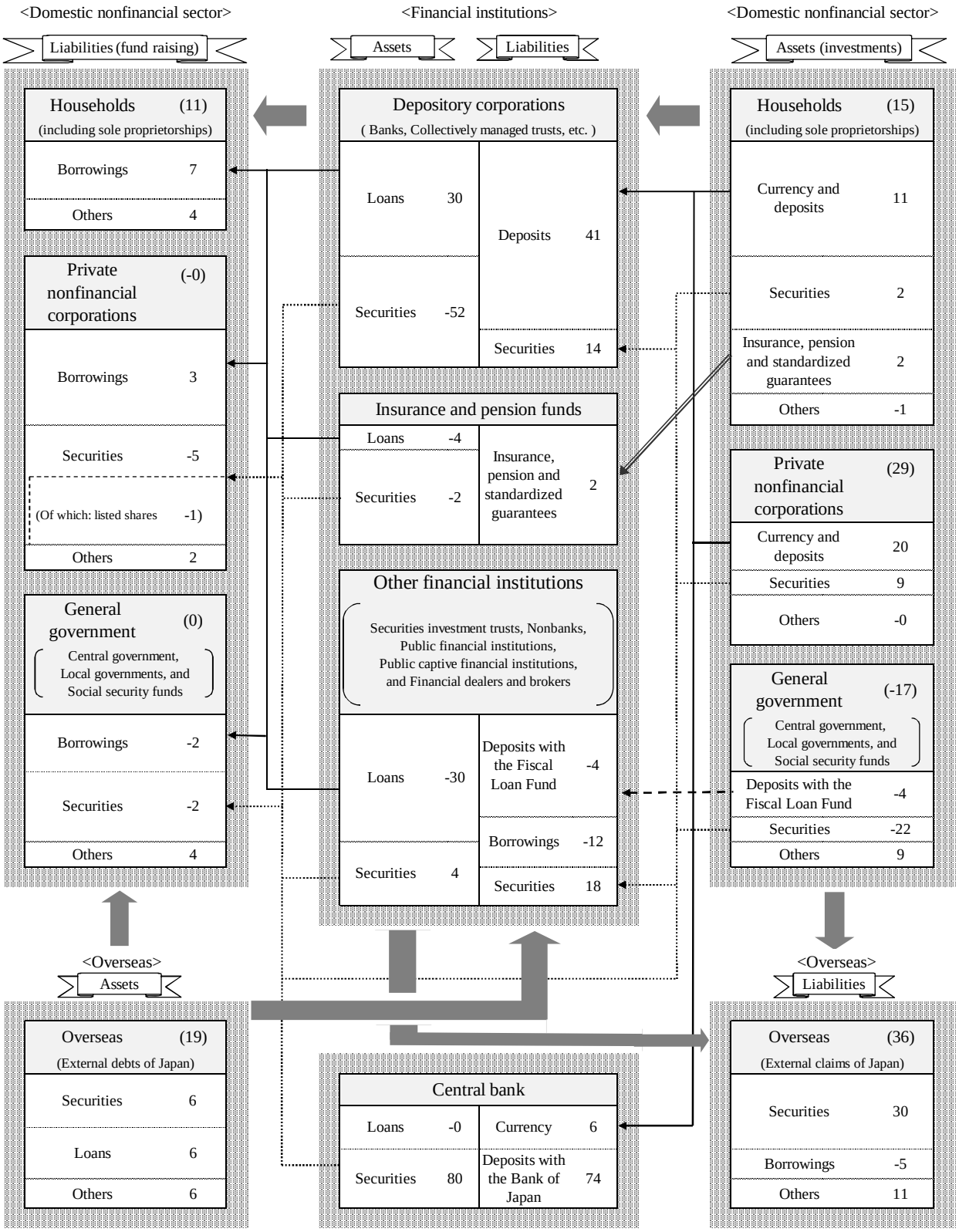
2. Loans and borrowings include "Bank of Japan loans," "Call loans and bills," "Loans by private financial institutions," "Loans by public financial institutions," "Loans by the nonfinancial sector," "Installment credit," and "Repurchase agreement and securities lending transactions."

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 investments in securities.")

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

Chart 1-2. Financial transactions by sector (FY2015)

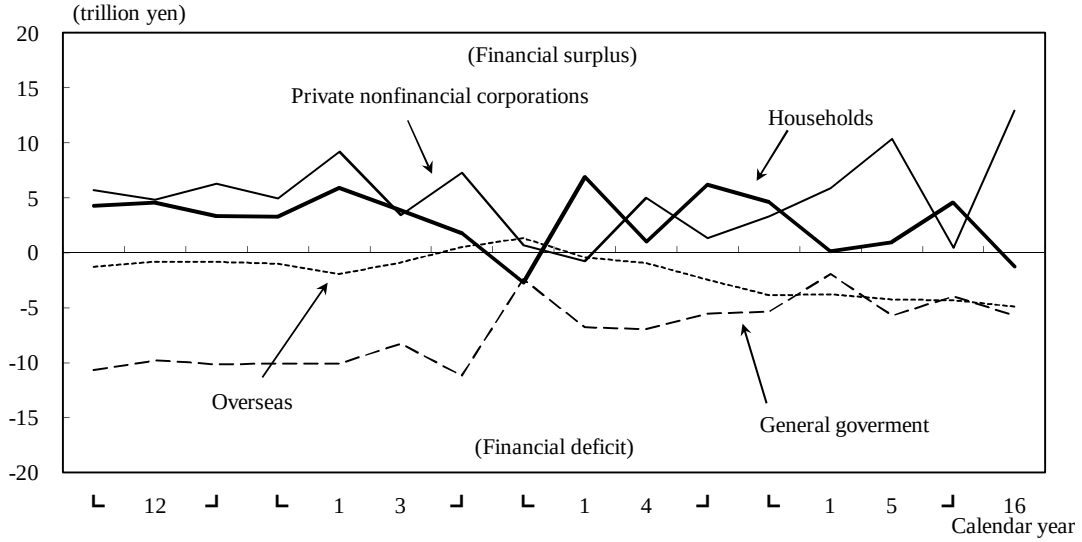
Unit: trillion yen



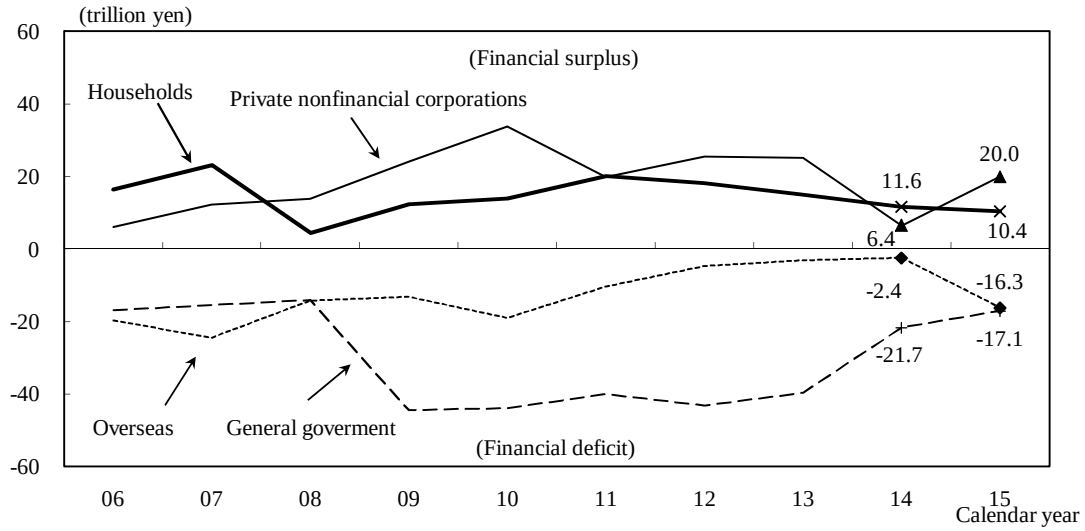
Notes: See notes 1-4 of Chart 1-1.

Chart 2-1. Financial surplus and deficit by sector

(1) Quarterly (seasonally adjusted)



(2) Calendar year



(3) Fiscal year

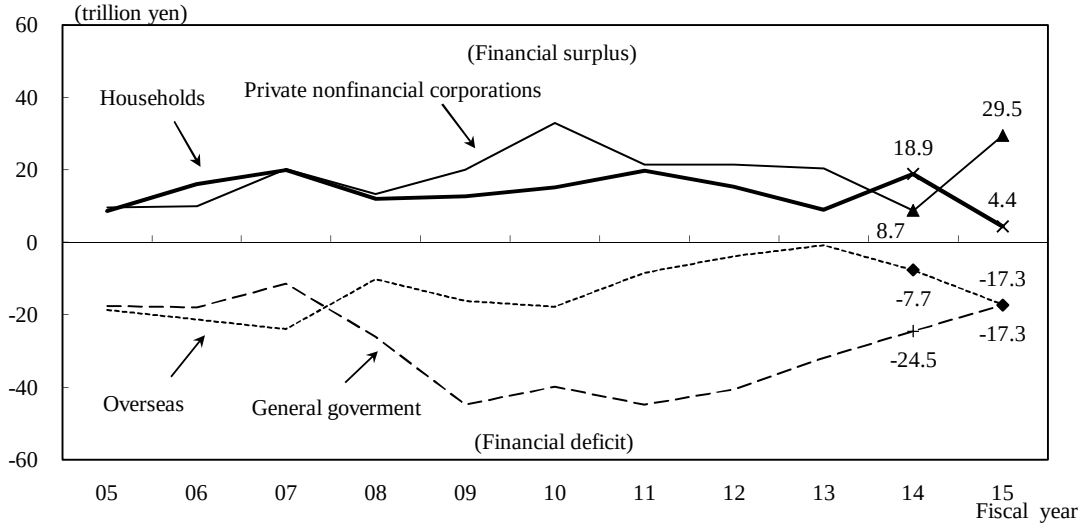
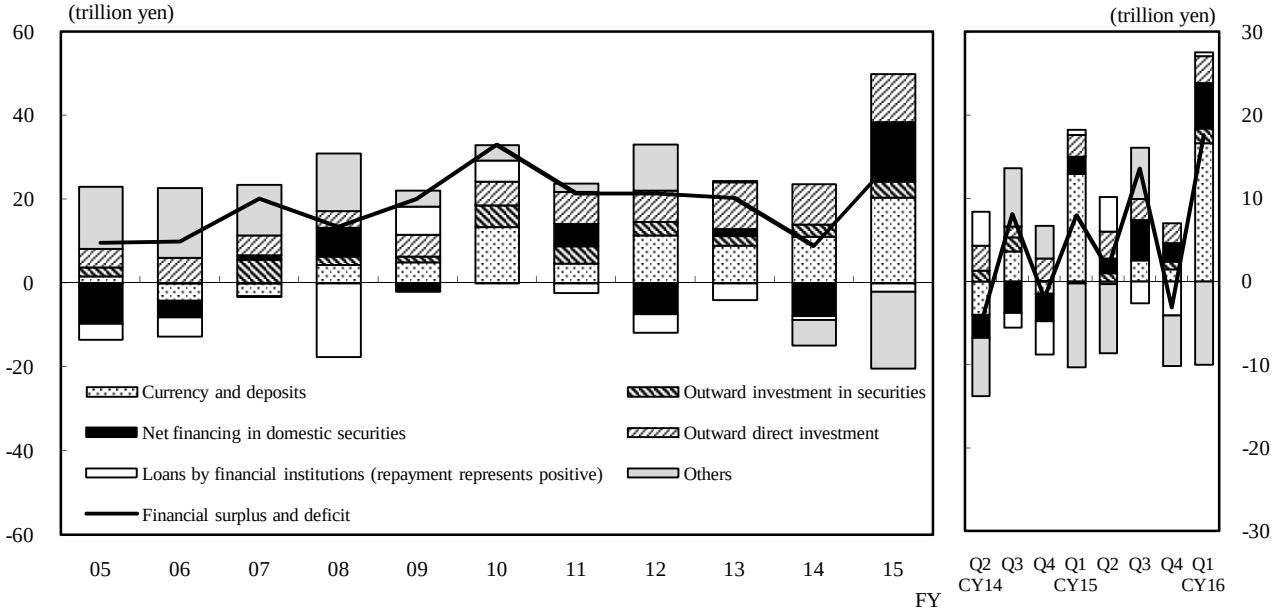
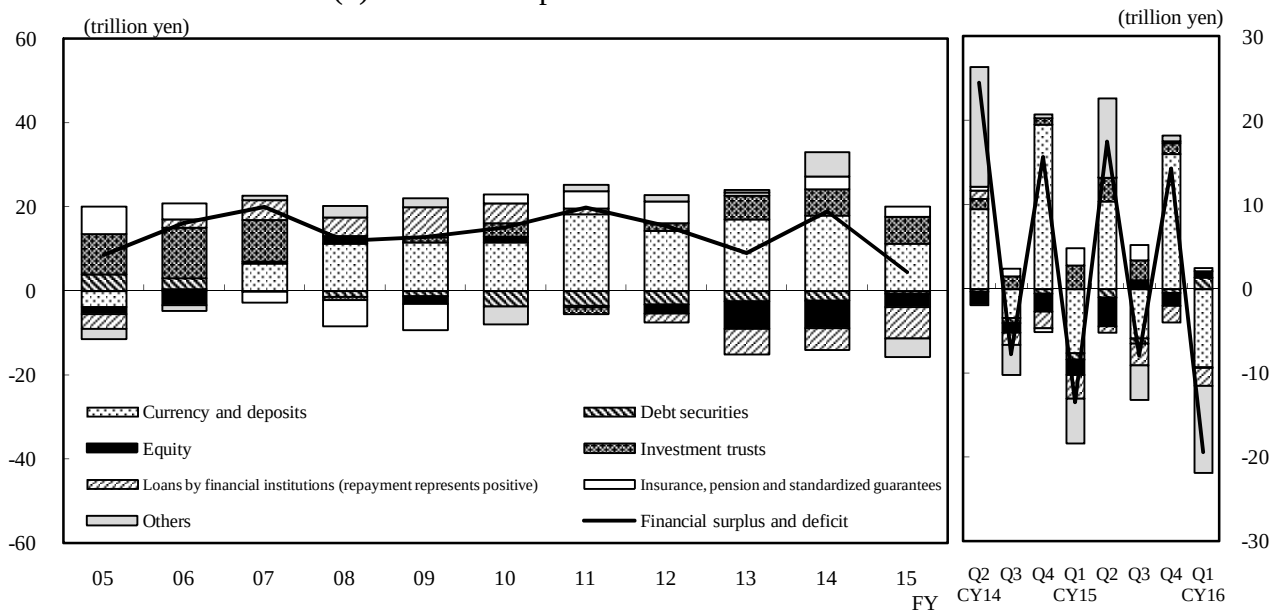


Chart 2-2. Financial surplus and deficit of private nonfinancial corporations and households

(1) Financial surplus and deficit of private nonfinancial corporations



(2) Financial surplus and deficit of households

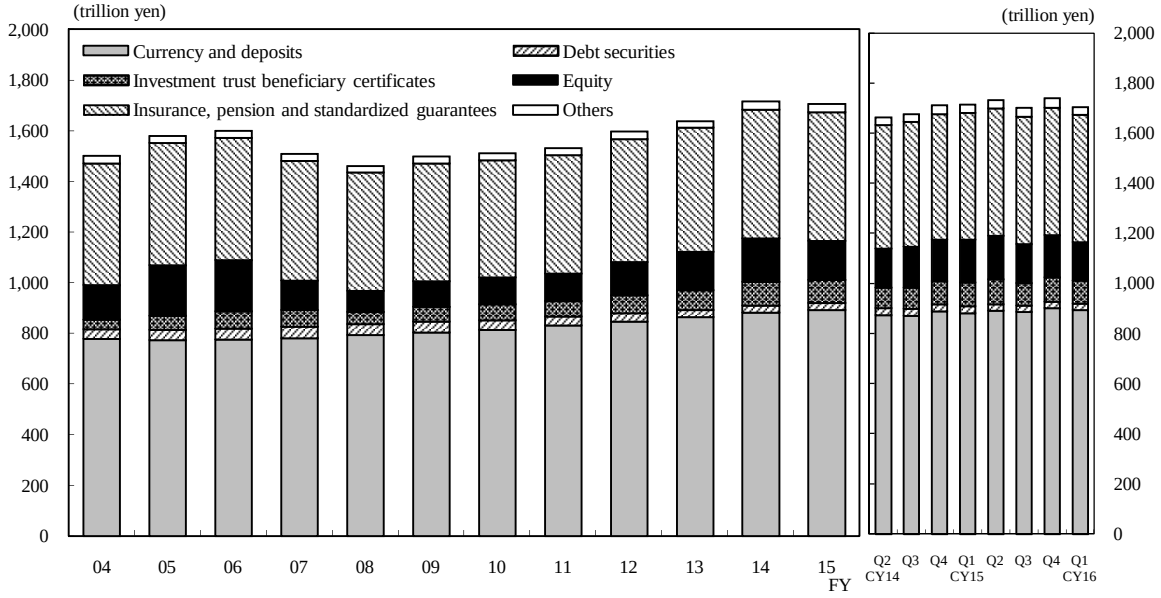


Notes: 1. Net financing in domestic securities is calculated as follows: investment in "Debt securities" and "Equity and investment fund shares" minus fund raising through these securities.

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

Chart 3-1. Financial assets held by households

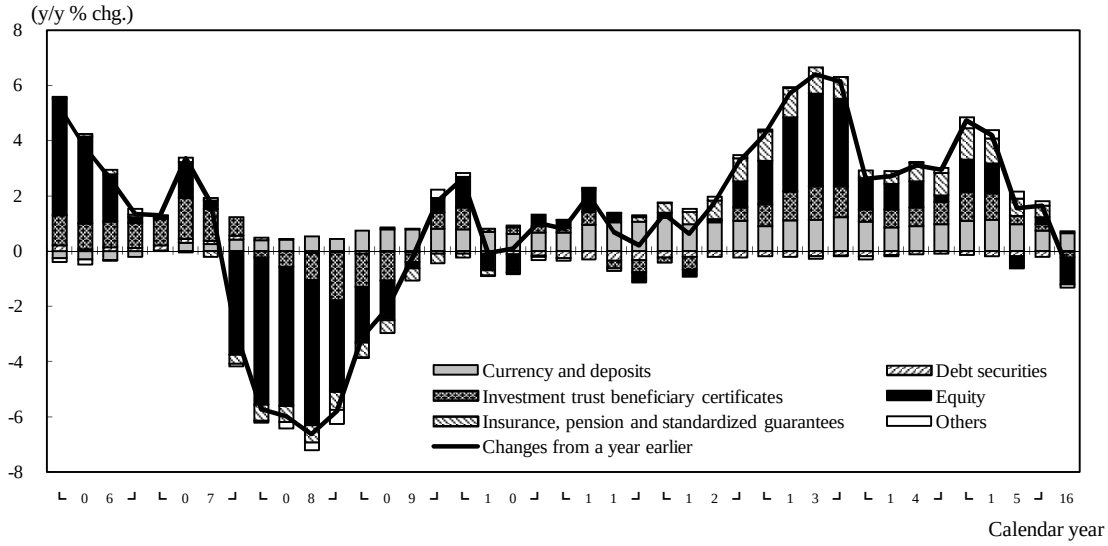
(1) Amounts outstanding



(2) Changes from a year earlier

		2014			2015				2016	Amounts outstanding in March-end 2016 in trillion yen (percentage ratio in parentheses)
		Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
Amounts outstanding (End of period, trillion yen)		1,664	1,676	1,712	1,716	1,734	1,702	1,740	1,706	
Changes (%)	Total assets	2.7	3.1	2.9	4.7	4.2	1.5	1.6	- 0.6	1,706 (100.0)
	Currency and deposits	1.6	1.7	1.9	2.1	2.2	1.9	1.5	1.3	894 (52.4)
	Debt securities	- 7.1	- 5.9	- 4.6	- 7.1	-10.4	-10.7	-11.5	- 0.6	27 (1.6)
	Investment trust beneficiary certificates	14.5	14.9	17.1	21.6	19.5	5.8	4.1	- 3.7	92 (5.4)
	Equity	10.7	10.3	2.4	12.9	11.5	- 4.5	2.6	- 9.9	153 (9.0)
	Insurance, pension and standardized guarantees	1.6	2.3	2.7	3.8	3.1	2.1	1.5	0.2	509 (29.9)
	Of which: insurance	1.4	1.6	1.5	2.0	1.9	1.5	1.5	1.0	353 (20.7)
	Others	- 2.8	0.2	9.2	24.6	16.2	13.7	8.1	- 6.7	31 (1.8)

(3) Breakdown by component

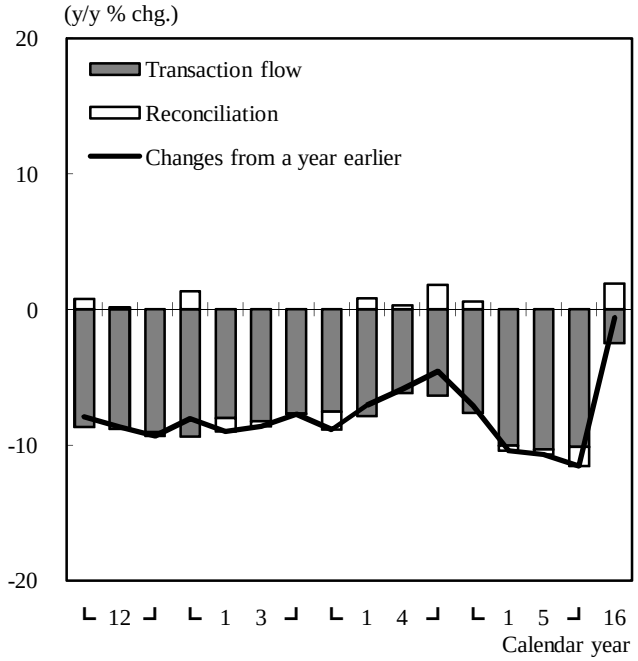


Notes: 1. The sum of "Loans," "Financial derivatives and employee stock options," "Deposits money," "Accounts receivable/payable," "Outward investment in securities," and "Others" in the Flow of Funds Accounts is represented by Others in the above charts.

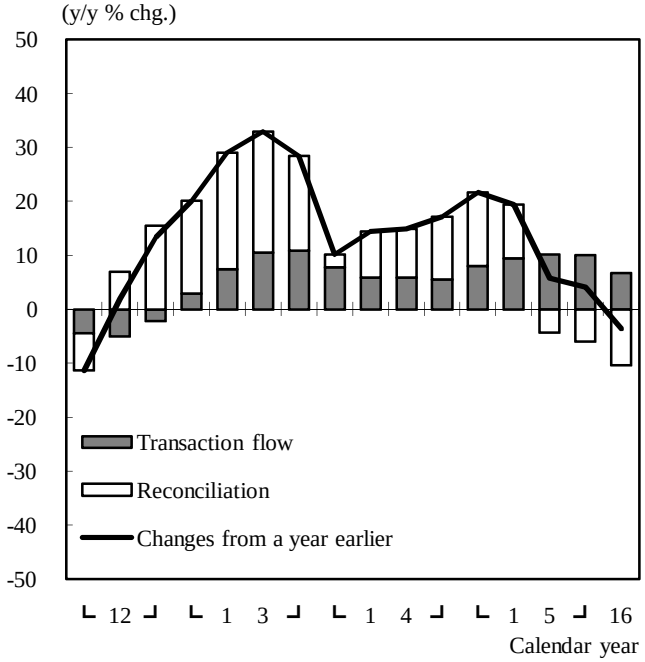
2. The sum of "Non-life insurance technical reserves," "Life insurance reserves," and "Annuity entitlements" in the Flow of Funds Accounts is represented by insurance in the above charts.

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

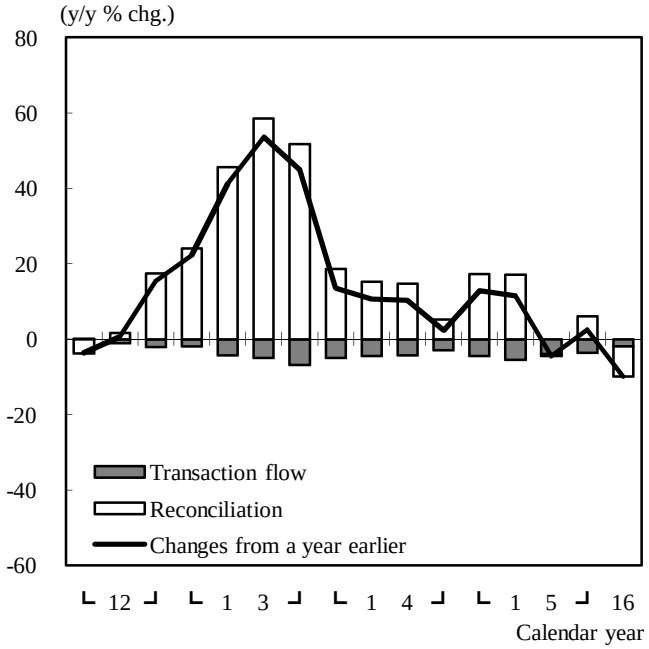
(1) Debt securities



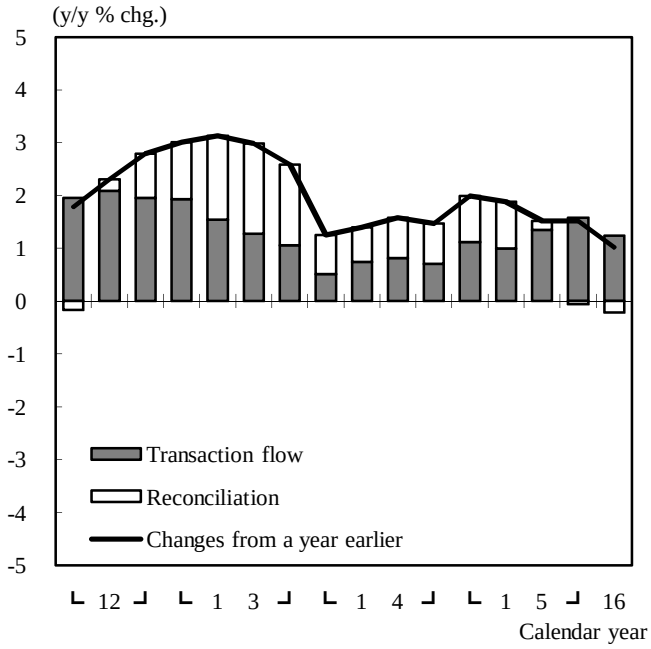
(2) Investment trust beneficiary certificates



(3) Equity



(4) Insurance

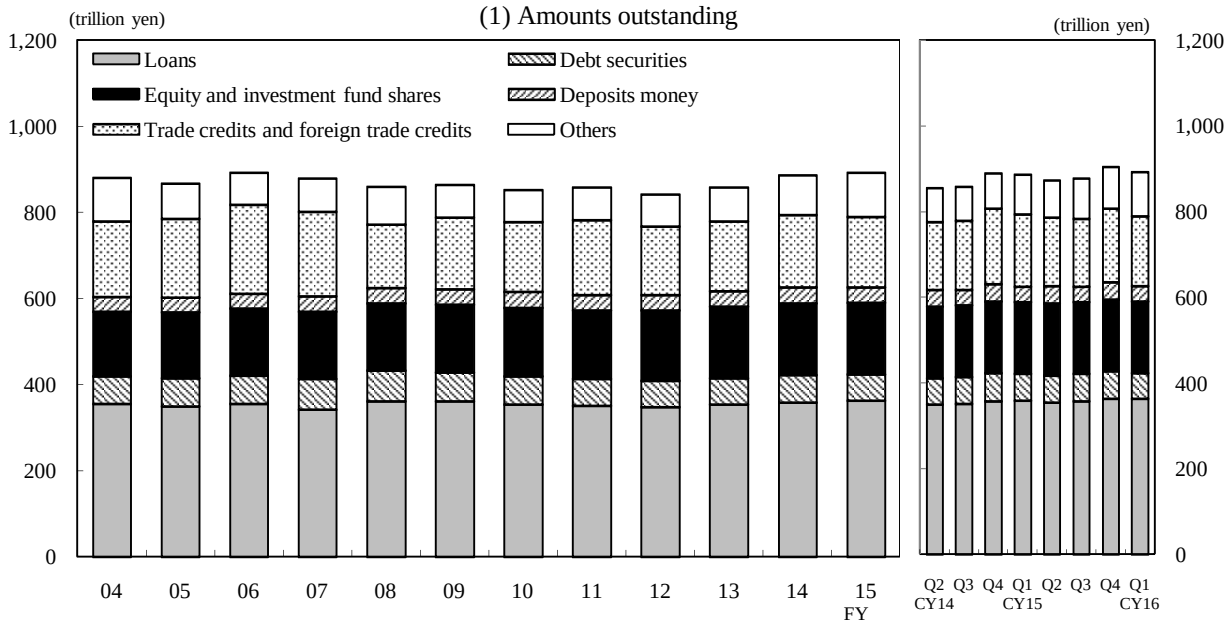


Notes: 1. Reconciliation is calculated as the difference of stock from the previous period minus the transaction flow of the relevant period.

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

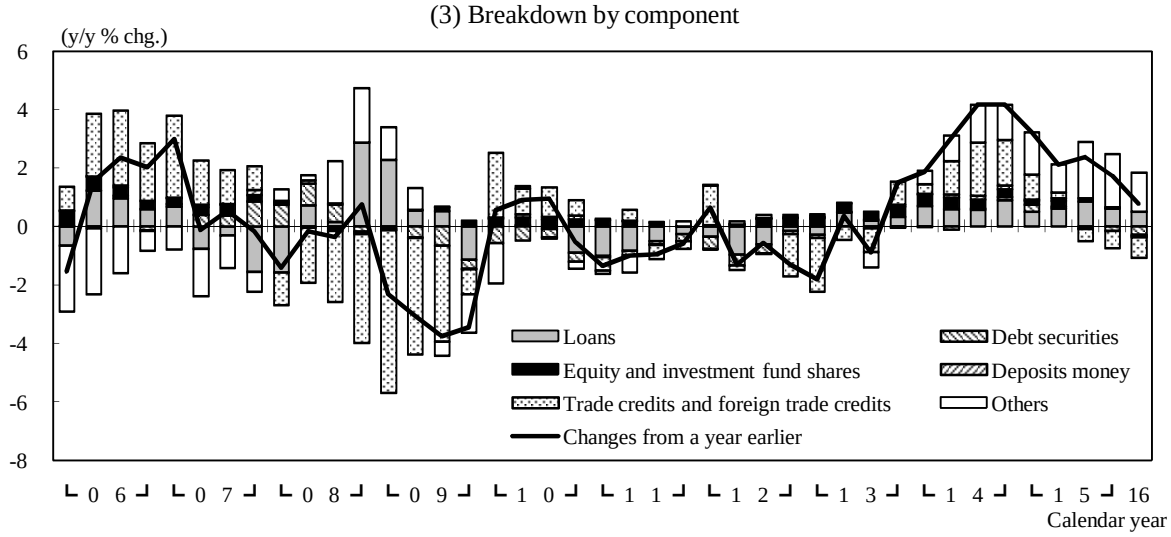
(1) Amounts outstanding



(2) Changes from a year earlier

		2014			2015				2016	Amounts outstanding in March-end 2016 in trillion yen (percentage ratio in parentheses)
		Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
Amounts outstanding (End of period, trillion yen)		855	858	890	886	873	879	905	893	
Changes (%)	Total liabilities	3.0	4.2	4.2	3.2	2.1	2.4	1.7	0.8	893 (100.0)
	Loans	1.4	1.4	2.2	1.2	1.5	2.1	1.5	1.3	363 (40.7)
	Debt securities	- 1.4	0.5	1.4	3.4	0.9	- 0.9	- 2.1	- 3.9	61 (6.8)
	Equity and investment fund shares	2.1	1.6	1.3	0.7	1.0	0.6	0.2	- 0.2	167 (18.7)
	Deposits money	2.2	2.7	3.0	0.9	1.7	- 0.1	0.3	- 1.3	36 (4.0)
	Trade credits and foreign trade credits	6.3	10.3	8.1	4.6	1.1	- 2.3	- 3.0	- 3.7	162 (18.2)
	Others	10.1	15.7	14.4	15.6	10.5	20.9	19.8	12.9	104 (11.6)

(3) Breakdown by component

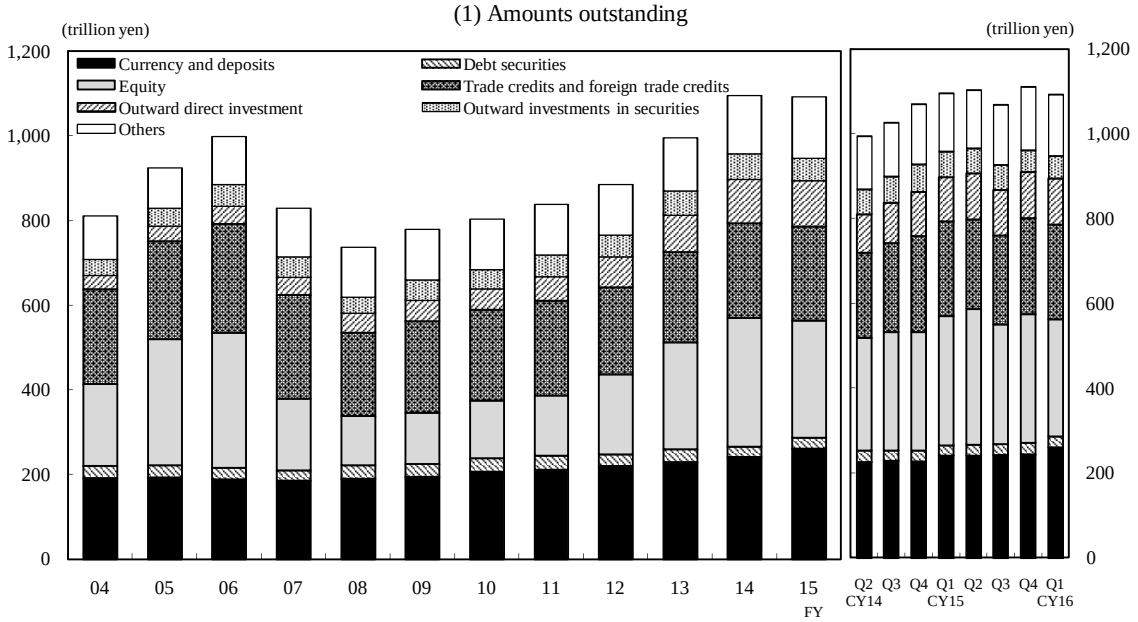


Notes: 1. Figures are evaluated on either a book value or face value basis. They do not match the figures in Chart 1-1 which are evaluated on a market value basis.

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

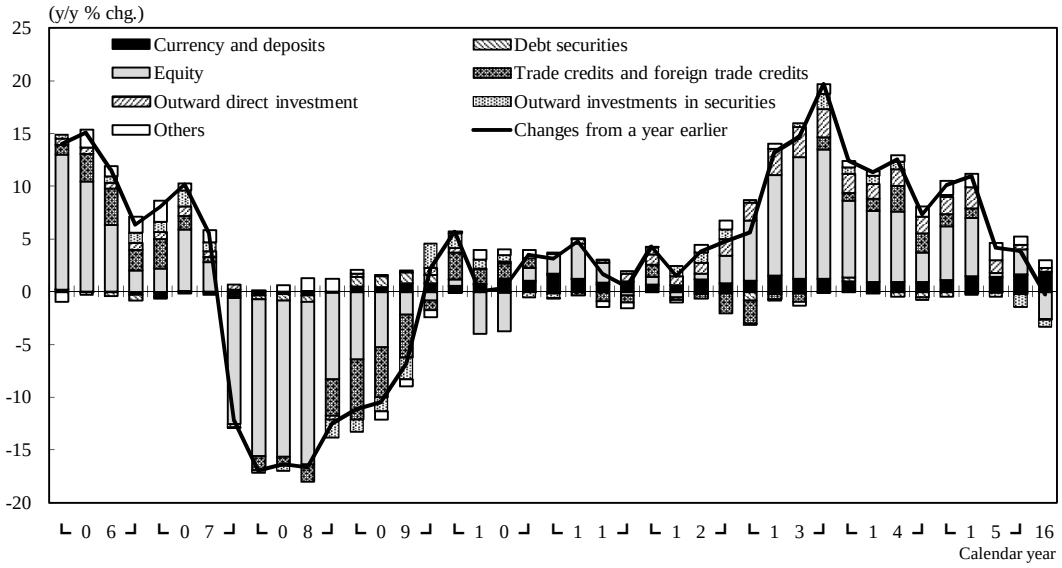
(1) Amounts outstanding



(2) Changes from a year earlier

		2014			2015				2016	Amounts outstanding in March-end 2016 in trillion yen (percentage ratio in parentheses)
		Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
Amounts outstanding (End of period, trillion yen)		995	1,026	1,070	1,097	1,104	1,069	1,111	1,094	
Changes (%)	Total assets	11.3	12.5	7.3	10.1	10.9	4.2	3.9	- 0.3	1,094 (100.0)
	Currency and deposits	4.0	4.0	4.3	4.9	6.6	6.0	7.3	8.4	261 (23.9)
	Debt securities	- 4.5	-13.8	-17.0	-15.0	- 5.9	5.2	5.3	2.8	26 (2.3)
	Equity	29.2	28.1	11.1	20.0	20.6	1.3	9.0	- 9.2	276 (25.3)
	Trade credits and foreign trade credits	5.3	11.7	8.6	5.5	4.6	- 0.5	- 0.9	- 0.3	223 (20.4)
	Outward direct investment	16.7	17.2	18.2	18.5	22.1	13.2	4.7	3.6	108 (9.9)
	Outward investments in securities	13.2	12.3	- 3.9	3.4	- 1.5	- 5.8	-20.3	-11.8	53 (4.8)
	Others	3.1	4.6	7.0	10.8	9.8	13.0	5.8	5.8	146 (13.4)

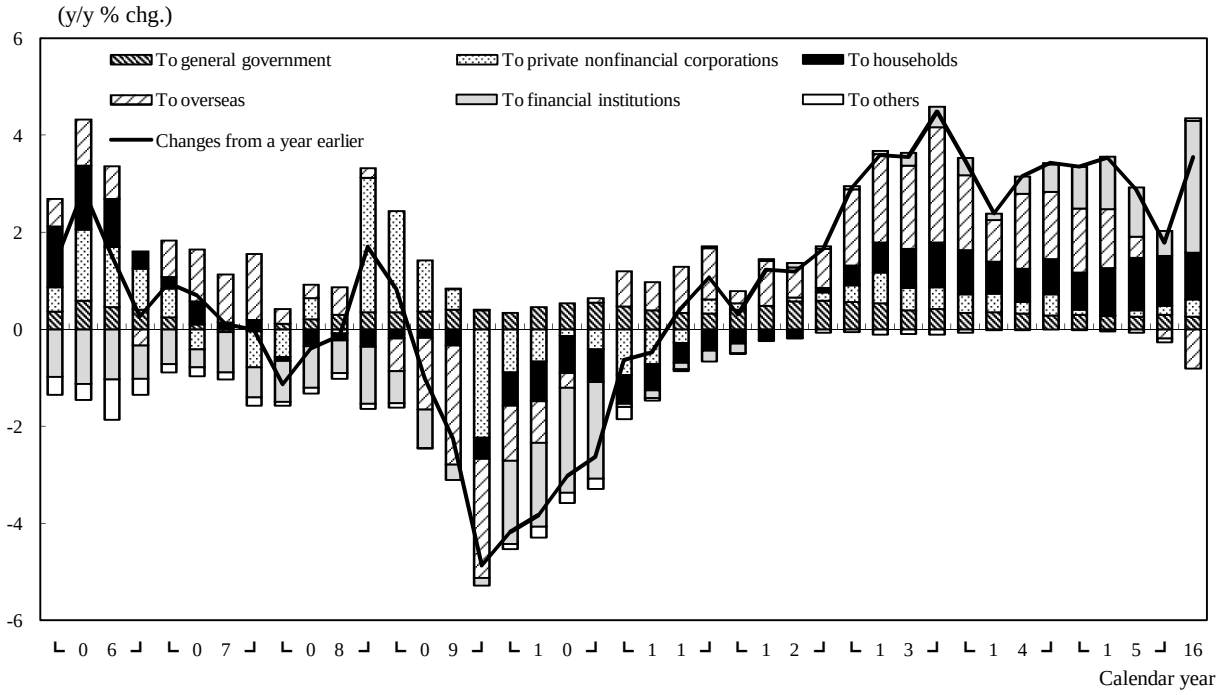
(3) Breakdown by component



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



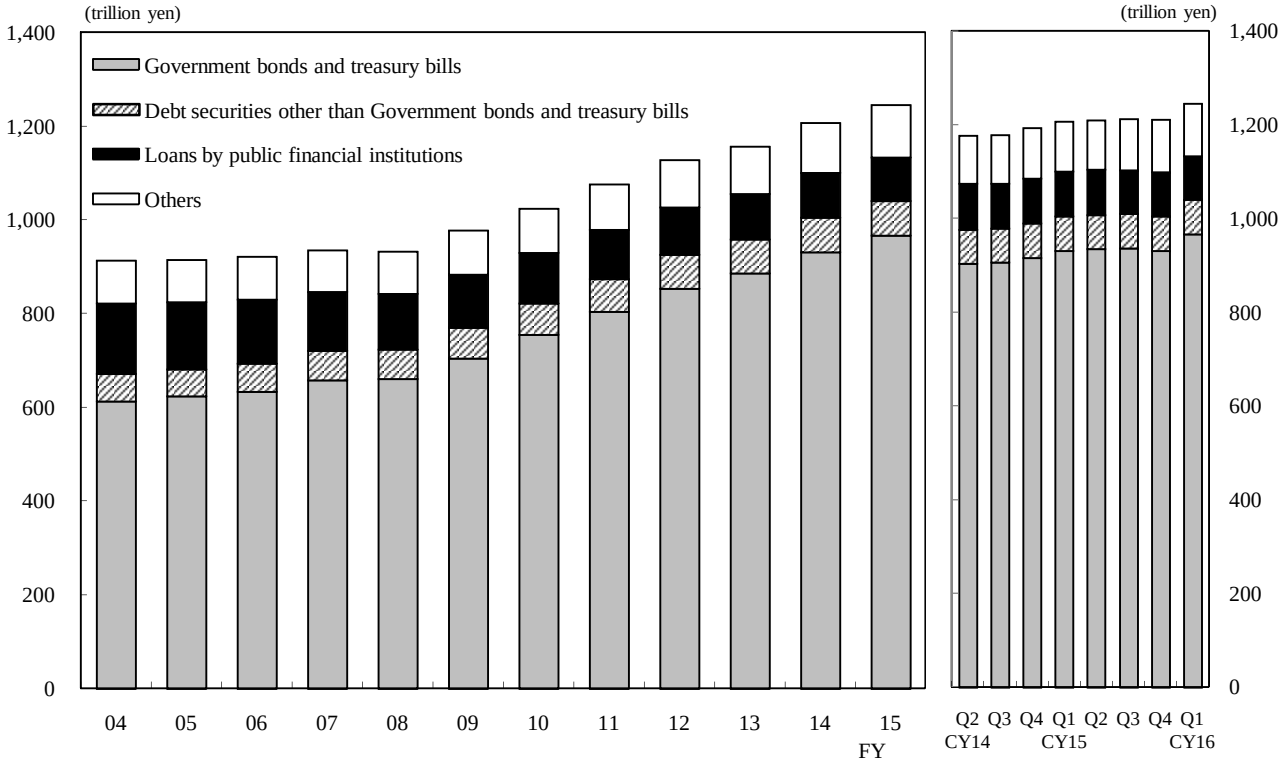
(2) Changes from a year earlier

		2014			2015				2016	Amounts outstanding in March-end 2016 in trillion yen (percentage ratio in parentheses)
		Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
Amounts outstanding (End of period, trillion yen)		733	743	758	763	759	764	772	790	
Changes (%)	Total loans by private financial institutions	2.4	3.2	3.4	3.4	3.5	2.9	1.8	3.6	790 (100.0)
	To general government	4.5	4.2	3.6	3.7	3.4	3.3	3.9	3.2	64 (8.1)
	To private nonfinancial corporations	1.0	0.7	1.3	0.3	0.0	0.4	0.5	1.1	265 (33.6)
	To households	1.9	1.9	2.0	2.2	2.7	3.1	3.0	2.7	272 (34.5)
	To overseas	10.8	20.0	15.9	15.5	14.3	4.8	- 1.8	- 8.4	67 (8.4)
	To financial institutions	1.3	3.5	5.6	8.3	10.7	9.7	5.1	25.0	104 (13.1)
	To others	- 0.0	- 0.3	1.1	- 0.1	- 1.4	- 2.5	- 3.2	2.3	18 (2.2)

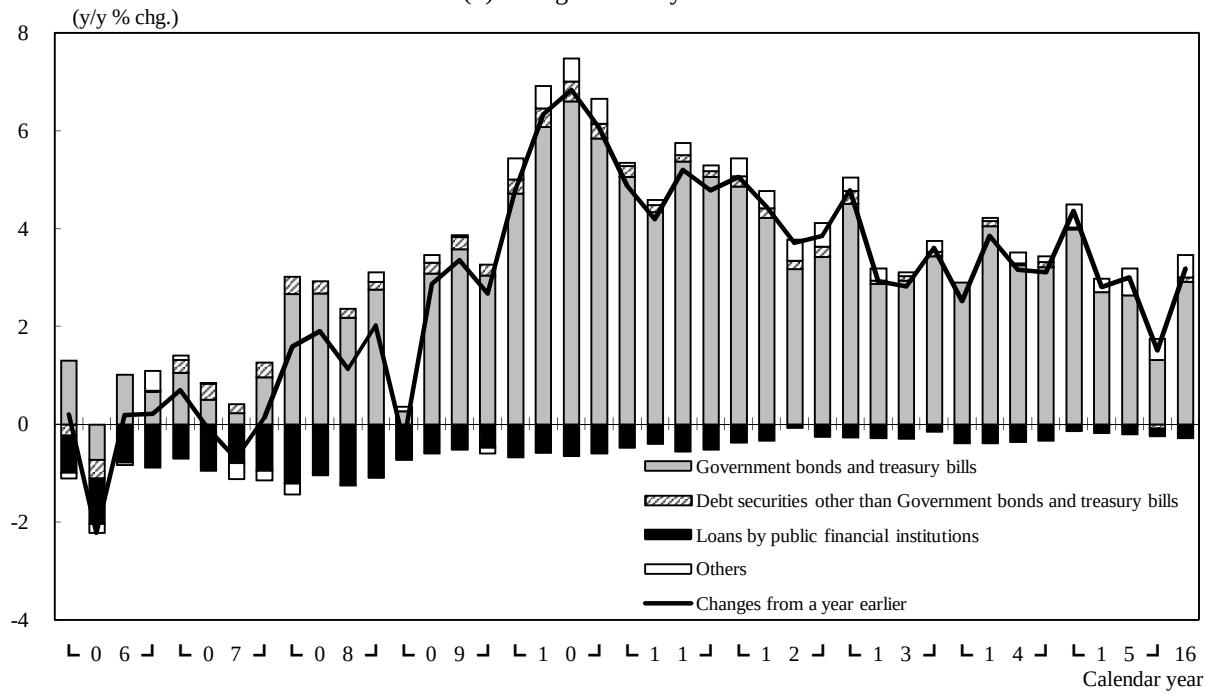
Notes: 1. Figures are evaluated on a market value basis.
2. Loans by private financial institutions are the sum of loans provided by "Depository corporations," "Insurance and pension funds," "Other financial intermediaries," and "Financial auxiliaries."
3. The sum of "To public nonfinancial corporations" 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



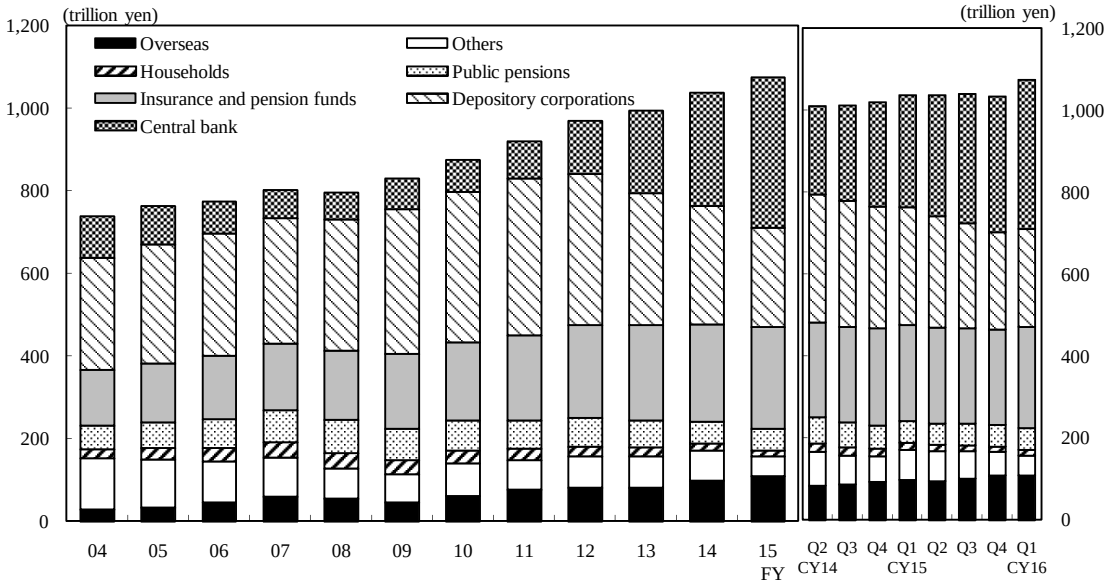
Notes: 1. Government bonds and treasury bills are the sum of "Treasury discount bills" and "Central government securities and FILP bonds" issued by "Central government" (in the general government sector).

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," "Repurchase agreements and securities lending transactions," "Equity and investment fund shares," "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 6-2. Government bonds and treasury bills by holding sector

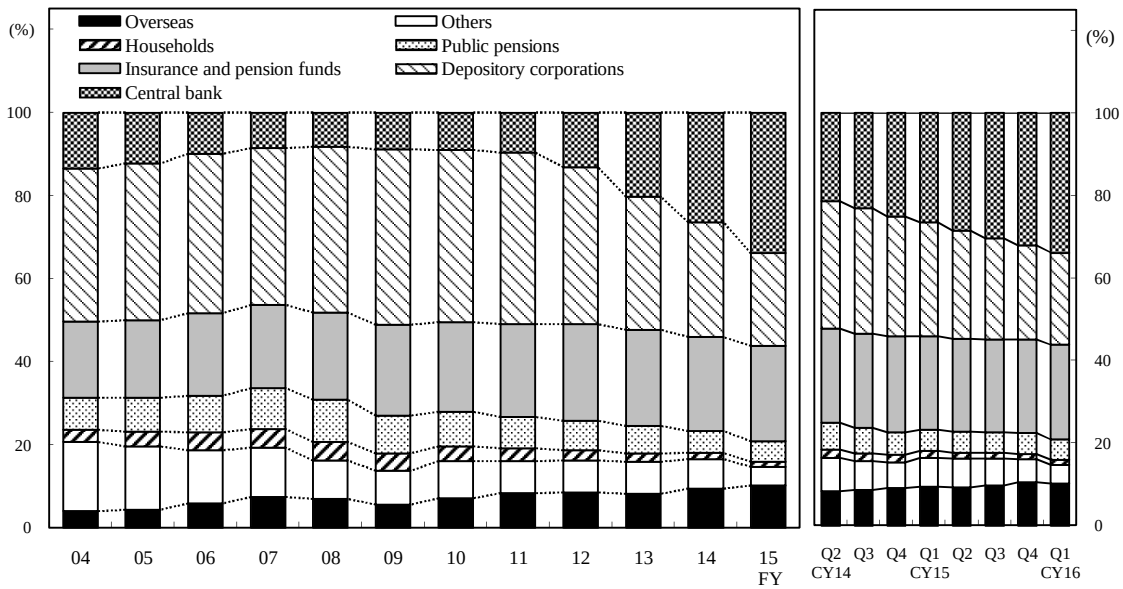
(1) Amounts outstanding



(2) Changes from a year earlier

		2014			2015				2016	Amounts outstanding in March-end 2016 in trillion yen (percentage ratio in parentheses)
		Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
Amounts outstanding (End of period, trillion yen)		1,011	1,013	1,021	1,038	1,037	1,040	1,034	1,075	
Changes (%)	Total	4.2	3.3	3.4	4.3	2.7	2.7	1.3	3.6	1,075 (100.0)
	Central bank	43.8	37.0	39.5	36.6	37.3	35.3	29.5	32.7	364 (33.9)
	Depository corporations	- 7.5	- 8.3	- 9.7	-10.3	-13.0	-17.0	-20.2	-16.5	239 (22.3)
	Insurance and pension funds	3.8	2.7	4.4	2.2	1.5	0.8	- 1.0	5.2	247 (23.0)
	Public pensions	- 5.1	- 9.7	-17.1	-19.2	-19.8	-16.2	- 8.6	- 2.2	52 (4.9)
	Households	-10.8	-12.1	-13.9	-19.7	-24.4	-25.1	-26.3	-18.5	14 (1.3)
	Overseas	2.7	10.5	11.0	20.3	13.9	16.4	16.6	11.9	110 (10.2)
	Others	- 4.3	- 9.7	-15.5	- 3.9	-12.0	- 5.0	- 8.4	-34.1	48 (4.5)

(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.

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

(1) Amounts outstanding

March-end 2016

(100 million yen)

Holder sector / Issuer sector		Financial institutions	Central bank	Nonfinancial corporations	General government			Households	Private nonprofit institutions serving households	Overseas	Total
					Central government	Local governments	Social security funds				
Financial institutions and Nonfinancial corporations		754,937	51,373	30,630	1,445	0	90,855	67,065	995	860	946,787
	Short-term	99,121	19,700	13,668	0	0	10	0	0	0	112,799
	Long-term	655,816	31,673	16,962	1,445	0	90,845	67,065	995	860	833,988
Structured-financing special purpose companies and trusts		126,249	0	66,110	0	0	64	0	0	5,137	197,560
Central government and Fiscal Loan Fund		8,866,853	3,644,156	58,125	3,846	8,586	537,250	137,556	41,667	1,096,041	10,749,924
	Short-term	611,495	472,970	60	34	0	0	0	0	587,840	1,199,429
	Long-term	8,255,358	3,171,186	58,065	3,812	8,586	537,250	137,556	41,667	508,201	9,550,495
Local governments		593,091	0	17,694	1,667	4,069	86,426	9,000	44,726	3,512	760,185
Government-affiliated agencies		567,127	0	44,363	1,655	5,500	97,742	6,273	32,324	29,163	784,147
Total		10,908,257	3,695,529	216,922	8,613	18,155	812,337	219,894	119,712	1,134,713	13,438,603

(2) Financial transactions

Q1 2016

(100 million yen)

Holder sector / Issuer sector		Financial institutions	Central bank	Nonfinancial corporations	General government			Households	Private nonprofit institutions serving households	Overseas	Total
					Central government	Local governments	Social security funds				
Financial institutions and Nonfinancial corporations		-26,339	-2,519	-7,471	-1	0	-2,471	1,930	-439	-484	-35,275
	Short-term	-33,377	-2,254	-476	0	0	-8	0	0	0	-33,861
	Long-term	7,038	-265	-6,995	-1	0	-2,463	1,930	-439	-484	-1,414
Structured-financing special purpose companies and trusts		5,612	0	-10,050	0	0	-2	0	0	-118	-4,558
Central government and Fiscal Loan Fund		57,253	234,500	-2,666	3	-163	-13,611	-3,472	321	-3,805	33,860
	Short-term	-26,439	43,204	0	3	0	0	0	0	-18,320	-44,756
	Long-term	83,692	191,296	-2,666	0	-163	-13,611	-3,472	321	14,515	78,616
Local governments		11,689	0	-2,902	19	-997	-447	-162	-10,963	-100	-3,863
Government-affiliated agencies		13,859	0	-4,124	-10	-611	-260	26	-3,663	-1,951	3,266
Total		62,074	231,981	-27,213	11	-1,771	-16,791	-1,678	-14,744	-6,458	-6,570

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

March-end 2016

(100 million yen)

Lender sector \ Borrower sector	Financial institutions	Nonfinancial corporations	General government	Households	Private nonprofit institutions serving households	Overseas	Total
Financial institutions	1,846,810	3,332,619	1,566,387	3,116,216	129,826	870,830	10,862,688
Central bank	354,076	0	0	0	0	0	354,076
Depository corporations	900,378	2,419,865	652,933	2,415,763	91,184	659,947	7,140,070
Insurance and pension funds	55,664	209,393	79,910	86,961	1,714	5,379	439,021
Other financial intermediaries	453,323	703,309	833,544	613,084	36,928	205,504	2,845,692
Of which: public financial institutions	446,630	585,429	833,341	375,739	36,251	205,504	2,482,894
Financial auxiliaries	83,369	52		408			83,829
Nonfinancial sector	1,048,889	461,256	30,703	53,384	6,389	173,610	1,774,231
Nonfinancial corporations	108,895	255,435	7,938	536		173,398	546,202
General government	125,502	64,764	22,765	29,782	6,389	212	249,414
Overseas	814,492	141,057					955,549
Households and Private nonprofit institutions serving households		0		23,066			23,066
Total	2,895,699	3,793,875	1,597,090	3,169,600	136,215	1,044,440	12,636,919

Notes: 1. Loans outstanding to "Government financial institutions" by "Public financial institutions" is 446,562 (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 March-end 2015 to March-end 2016

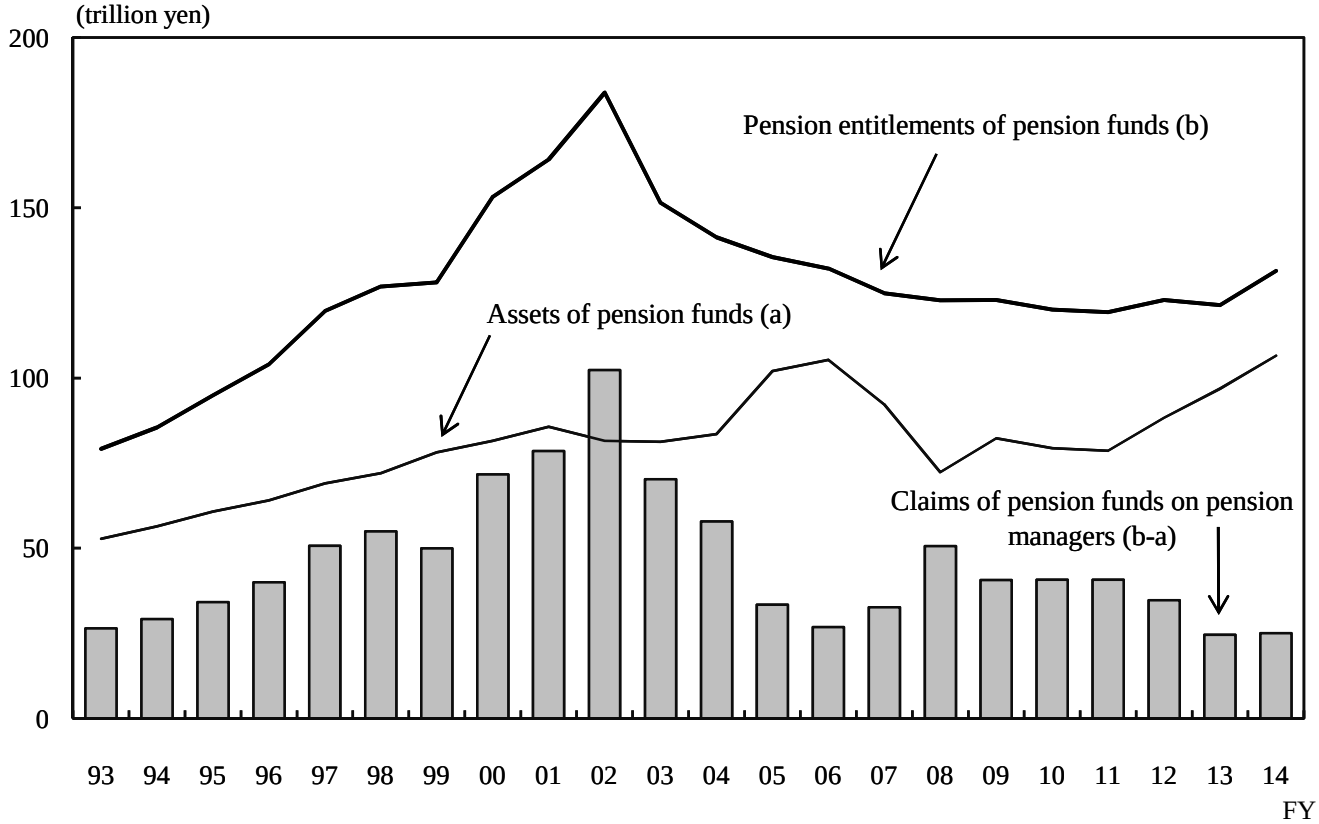
(100 million yen)

Lender sector \ Borrower sector	Financial institutions	Nonfinancial corporations	General government	Households	Private nonprofit institutions serving households	Overseas	Total
Financial institutions	168,639	3,911	-13,606	67,442	4,265	-63,628	167,023
Central bank	-2,273	0	0	0	0	0	-2,273
Depository corporations	198,643	20,164	19,992	67,112	3,196	-60,939	248,168
Insurance and pension funds	9,824	13,536	-9,494	1,636	637	-238	15,901
Other financial intermediaries	-34,263	-29,789	-24,104	-1,306	432	-2,451	-91,481
Of which: public financial institutions	-34,265	-24,056	-24,104	-4,383	480	-2,451	-88,779
Financial auxiliaries	-3,292	0		0			-3,292
Nonfinancial sector	46,867	32,902	-615	1	0	2,890	82,045
Nonfinancial corporations	71,282	40,610	0	0		2,919	114,811
General government	12,731	576	-615	1	0	-29	12,664
Overseas	-37,146	-8,279					-45,425
Households and Private nonprofit institutions serving households		-5		0			-5
Total	215,506	36,813	-14,221	67,443	4,265	-60,738	249,068

Notes: 1. The change in loans to "Government financial institutions" by "Public financial institutions" is -34,265 (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

(1) Amounts outstanding



Note: "Pension entitlements of pension funds (b)" is a liability of defined benefit schemes and includes financial derivatives.

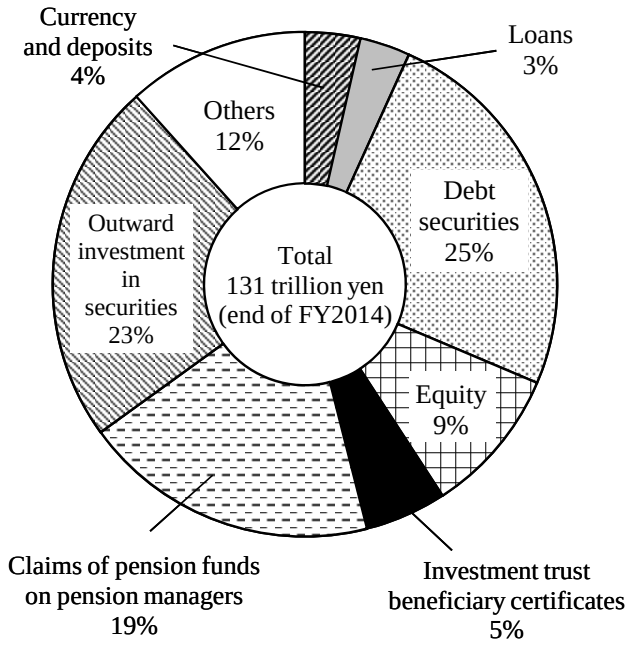
(2) Estimation methods

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

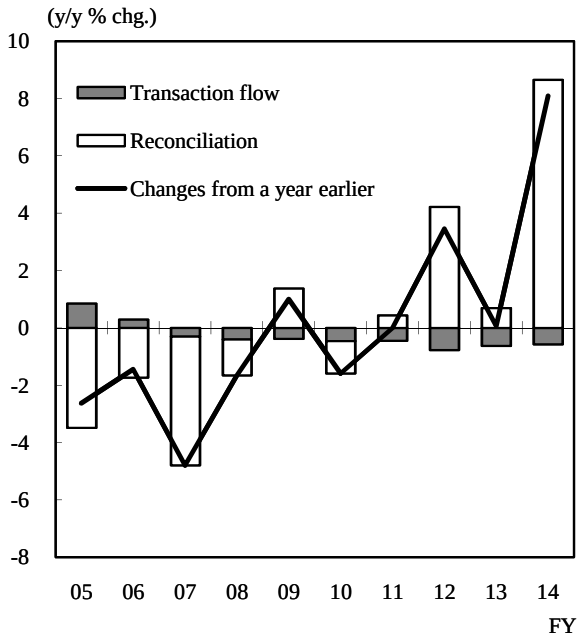
FY2000-FY2003:	Retirement benefit obligations disclosed by the financial statements of individual listed companies are aggregated. The figure is then multiplied by the ratio of pension assets of all companies to those of listed companies.
FY1993-FY1999:	For this period, among all pension schemes (employees' 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. Composition of corporate pensions assets (defined benefit schemes) and pension entitlements of households

(1) Composition of corporate pensions assets (defined benefit schemes)

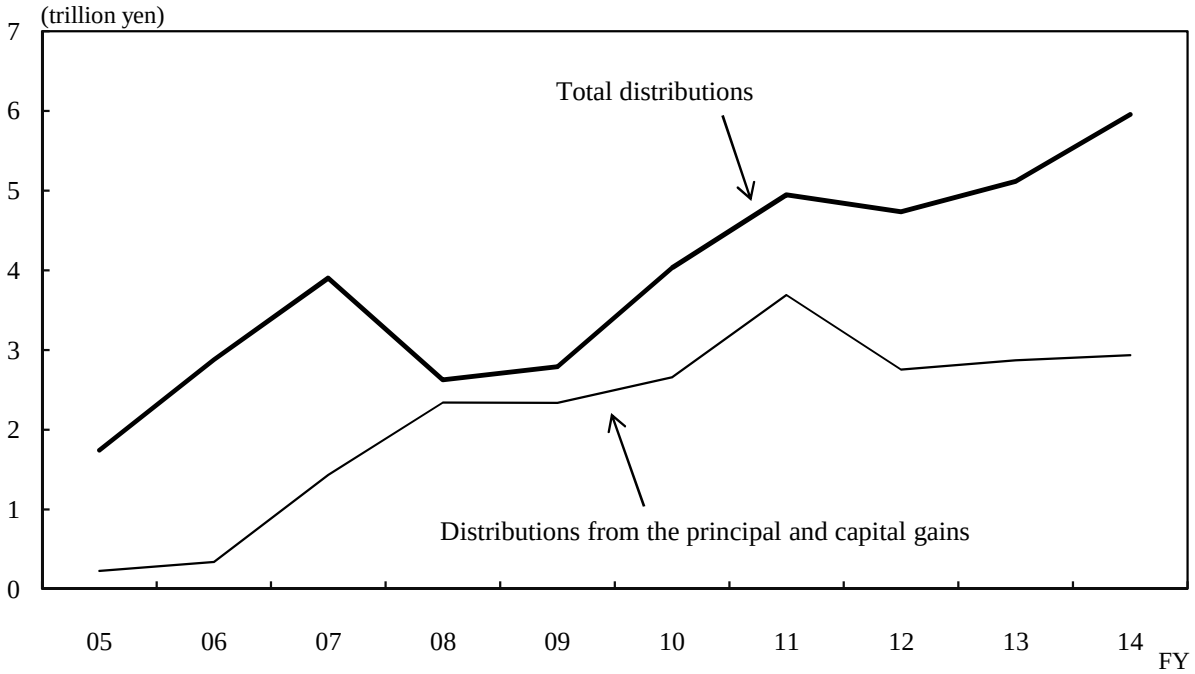


(2) Pension entitlements of households



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 charts.

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.