

**Basic Figures**  
**Flow of Funds for the Third Quarter of 2020**  
**(Preliminary report)**

**December 21, 2020**  
**Research and Statistics Department**  
**Bank of Japan**

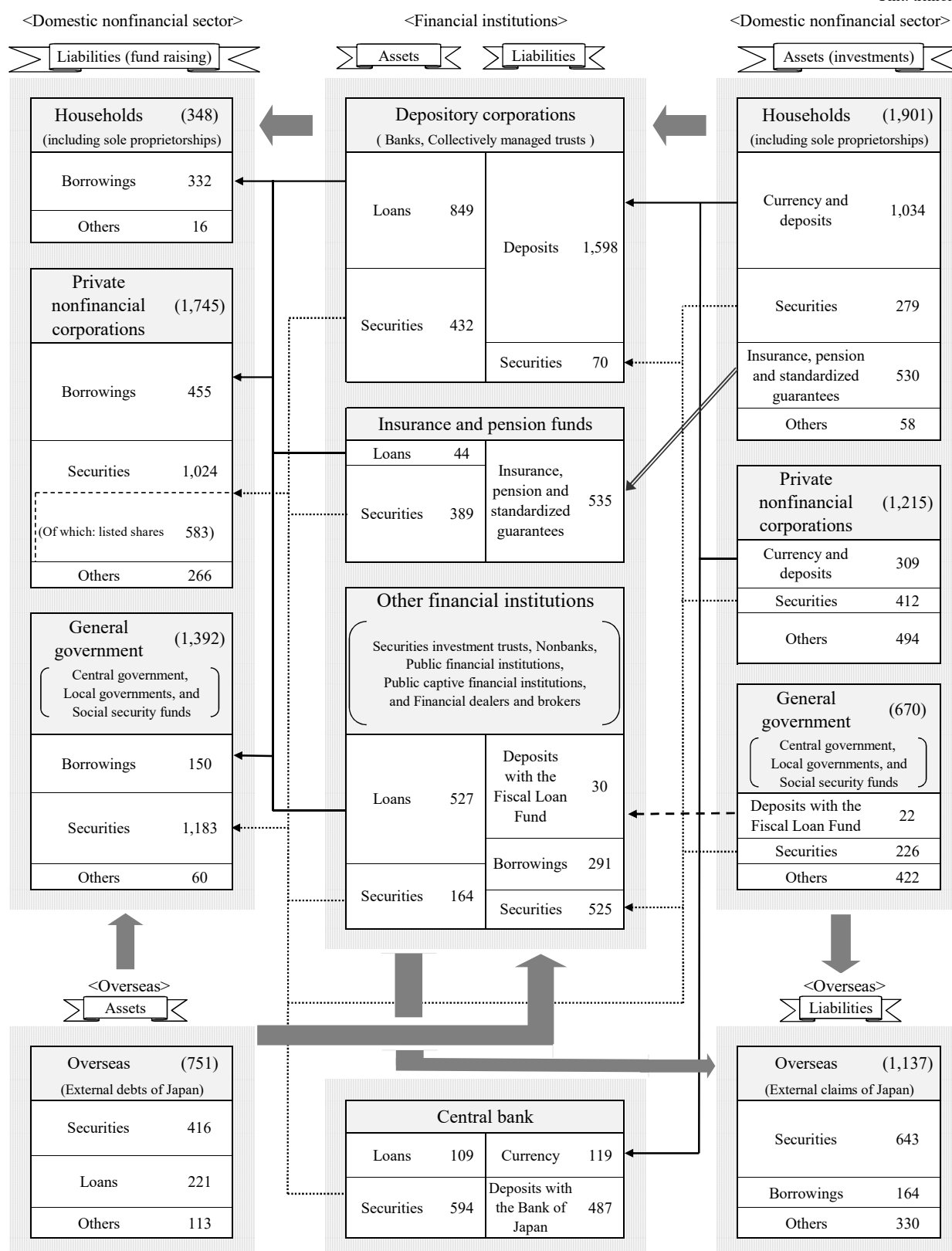
# Contents

Chart 1	Financial assets and liabilities by sector
Chart 2-1	Financial surplus and deficit by sector
Chart 2-2	Financial surplus and deficit of households and private nonfinancial corporations
Chart 3-1	Financial assets held by households
Chart 3-2	Financial assets held by households: Breakdown of debt securities, investment trust beneficiary certificates, equity, and insurance
Chart 4-1	Financial liabilities of private nonfinancial corporations
Chart 4-2	Financial assets held by private nonfinancial corporations
Chart 5	Breakdown of loans by private financial institutions
Chart 6-1	Financial liabilities of general government
Chart 6-2	Government bonds and treasury bills by holding sector
Reference 1	From-whom-to-whom of domestic debt securities
Reference 2	From-whom-to-whom of loans
Reference 3	Pension entitlements of corporate pensions (defined benefit schemes) and claims of pension funds on pension managers
Reference 4	Asset composition and pension entitlements of corporate pensions (defined benefit schemes)
Reference 5	Distributions of investment trusts

\* 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 2020)

Unit: trillion yen



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

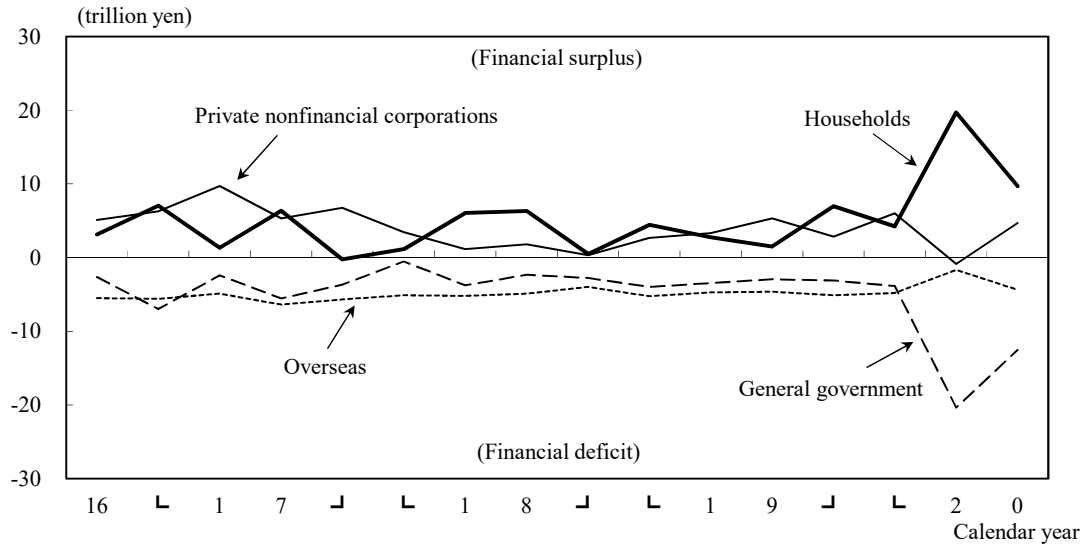
2. Loans and borrowings include "Bank of Japan loans," "Call loans and bills," "Loans by private financial institutions," "Loans by public financial institutions," "Loans by the nonfinancial sector," "Installment credit," and "Repurchase agreement and securities lending transactions."

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.")

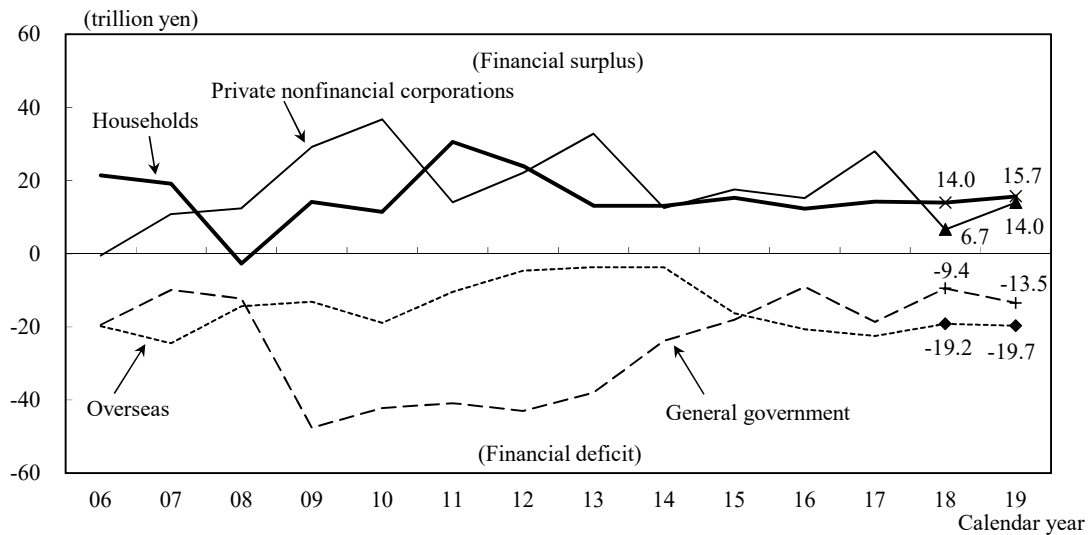
4. The sum of the transaction items which are not shown individually is represented by Others in the above chart.

## Chart 2-1. Financial surplus and deficit by sector

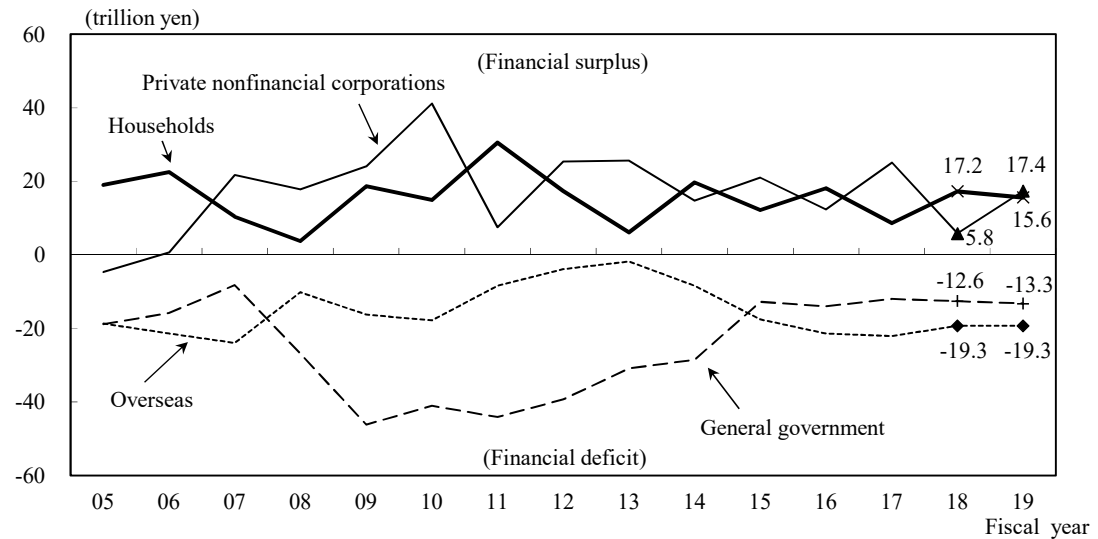
### (1) Quarterly (seasonally adjusted)



### (2) Calendar year

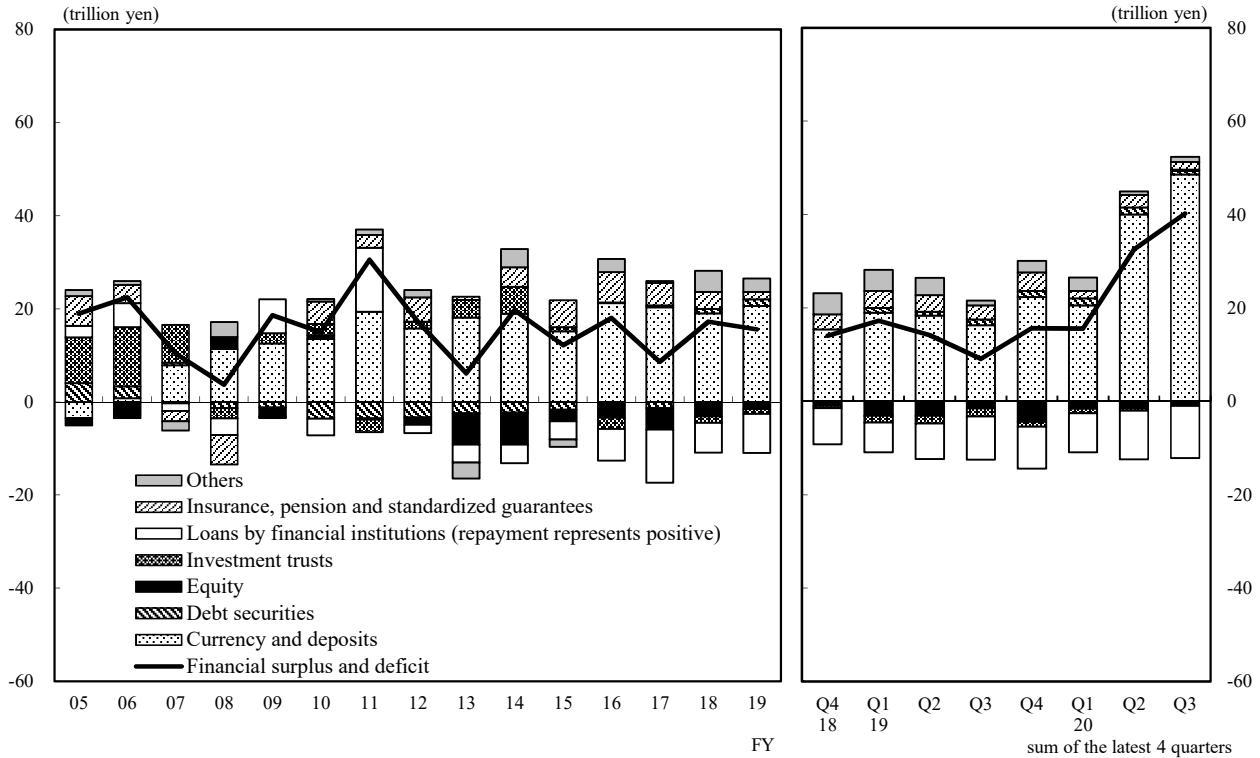


### (3) Fiscal year

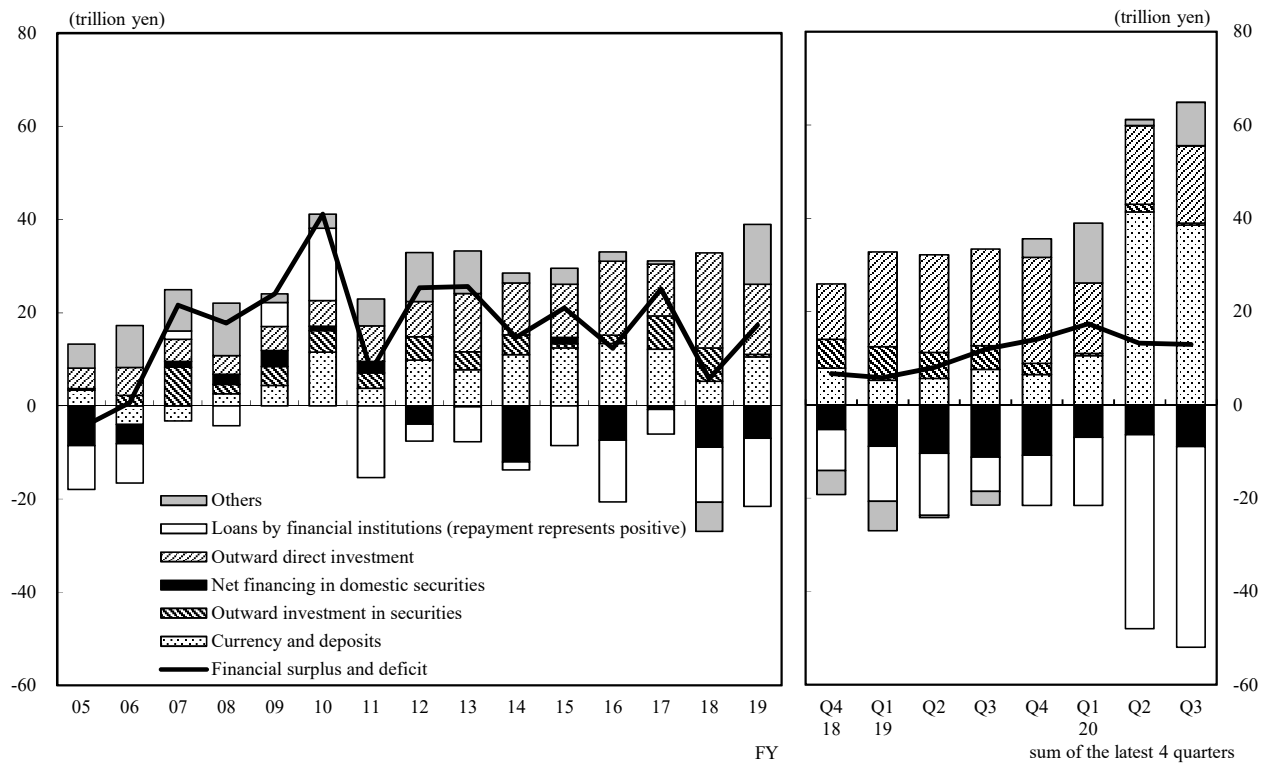


## Chart 2-2. Financial surplus and deficit of households and private nonfinancial corporations

(1) Financial surplus and deficit of households



(2) Financial surplus and deficit of private nonfinancial corporations

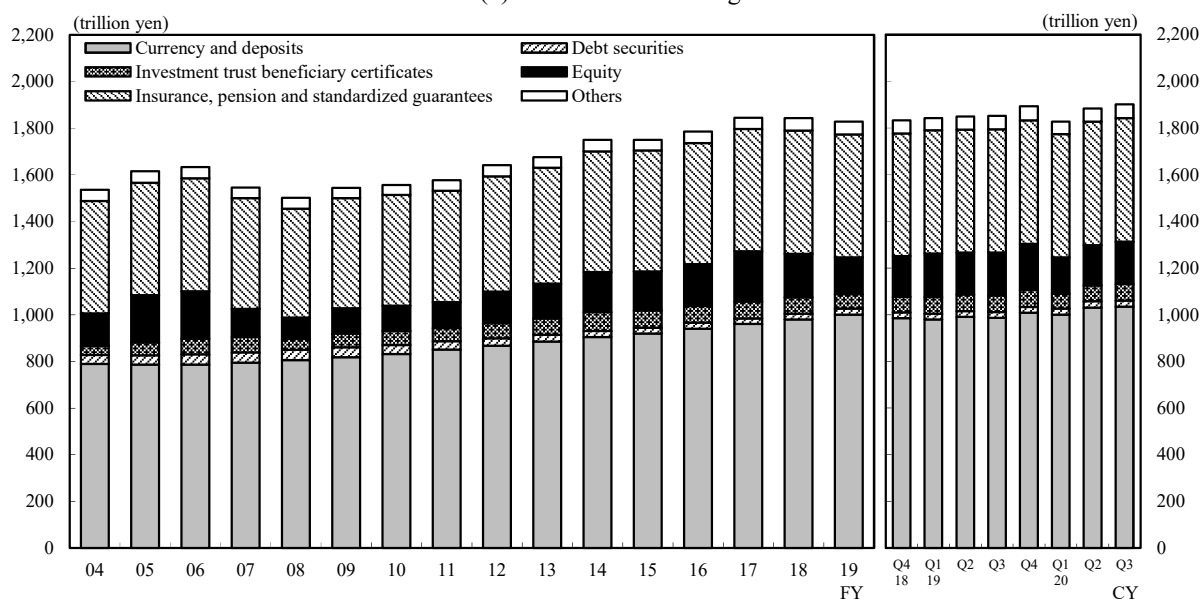


Notes: 1. Loans by financial institutions are the sum of the transaction flow of "Loans by private financial institutions" and "Loans by public financial institutions" on the borrowing side.

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

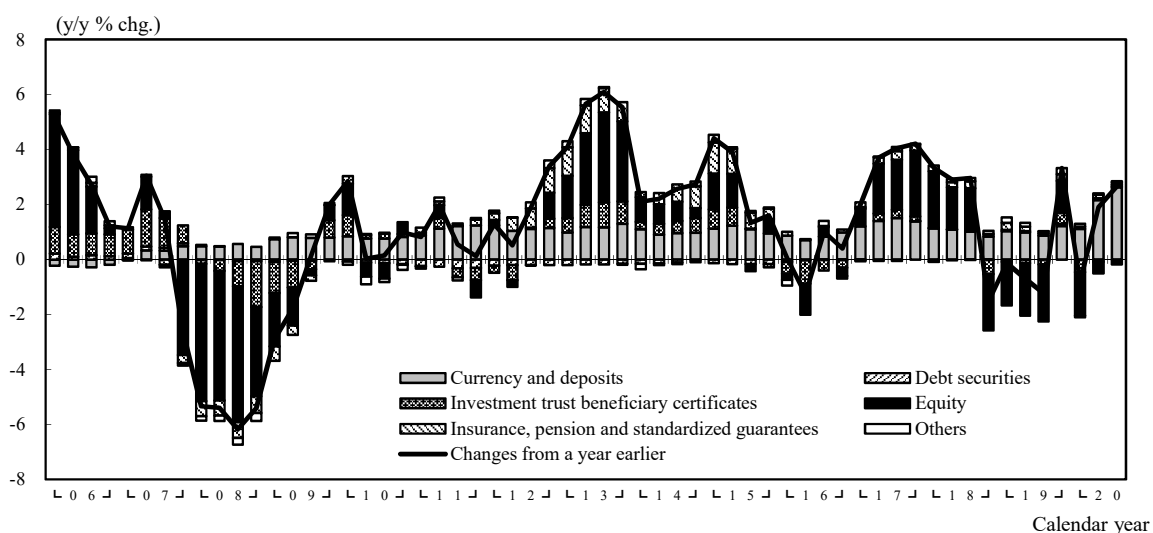
#### (1) Amounts outstanding



#### (2) Changes from a year earlier

		2018		2019				2020			Amounts outstanding in September-end 2020 in trillion yen (percentage ratio in parentheses)
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3		
Amounts outstanding (End of period, trillion yen)		1,832	1,843	1,849	1,852	1,893	1,828	1,884	1,901		
Changes (%)	1 Total assets	- 1.5	- 0.1	- 0.7	- 1.2	3.3	- 0.8	1.9	2.7	1,901 (100.0)	
	2 Currency and deposits	1.6	2.0	1.9	1.7	2.3	2.1	4.0	4.9	1,034 ( 54.4)	
	3 Debt securities	- 0.4	4.2	3.6	5.8	5.5	5.6	5.1	2.2	26 ( 1.4)	
	4 Investment trust beneficiary certificates	-12.8	- 2.3	- 3.5	- 4.4	11.2	-12.0	- 2.3	1.6	72 ( 3.8)	
	5 Equity	-17.8	-13.5	-16.4	-17.5	12.0	-15.6	- 4.3	- 1.8	181 ( 9.5)	
	6 Insurance, pension and standardized guarantees	0.3	0.9	0.6	0.3	0.9	- 0.2	0.4	0.3	530 ( 27.9)	
	7 Of which: insurance	0.4	1.2	1.0	0.6	0.9	- 0.1	0.1	0.0	375 ( 19.7)	
8 Others	3.9	7.5	4.9	0.2	7.2	3.8	1.4	1.1	58 ( 3.1)		

#### (3) Breakdown by component



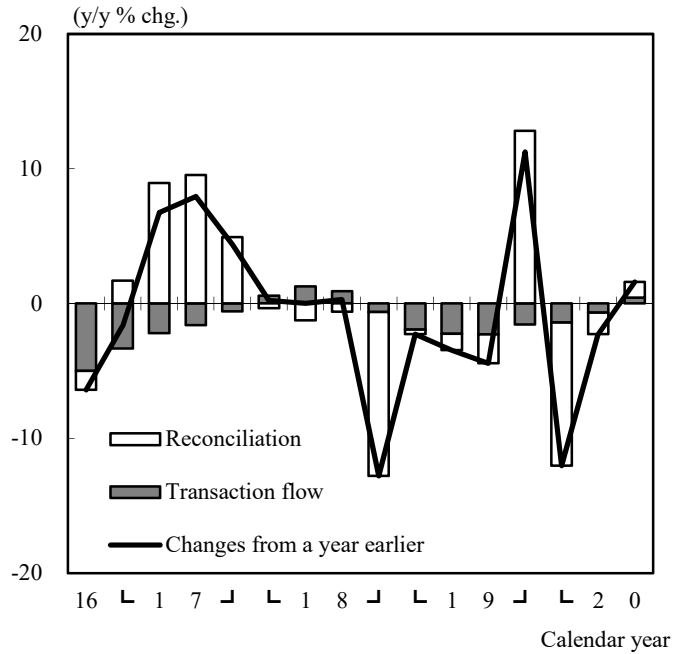
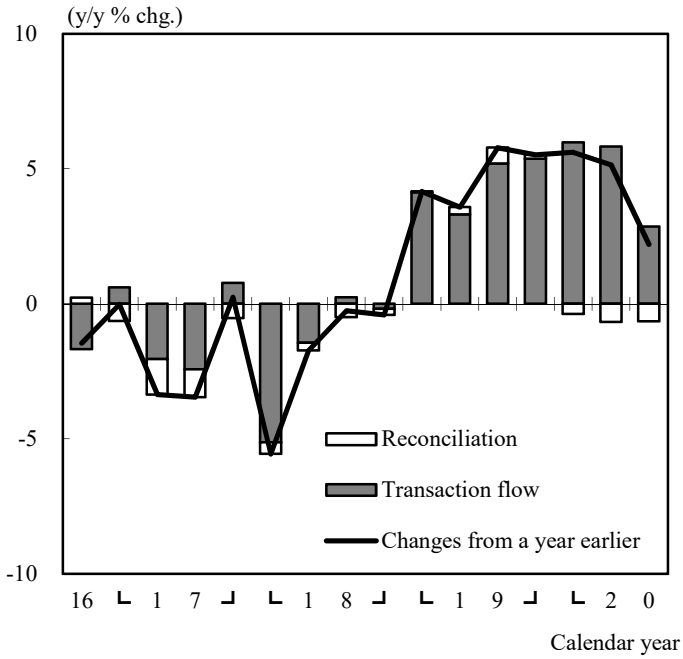
Notes: 1. The sum of "Loans," "Financial derivatives and employee stock options," "Deposits money," "Trade credits and foreign trade credits," "Accounts receivable/payable," "Outward investment in securities," and "Others" in the Flow of Funds Accounts is represented by Others in the above charts.

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 above chart.

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

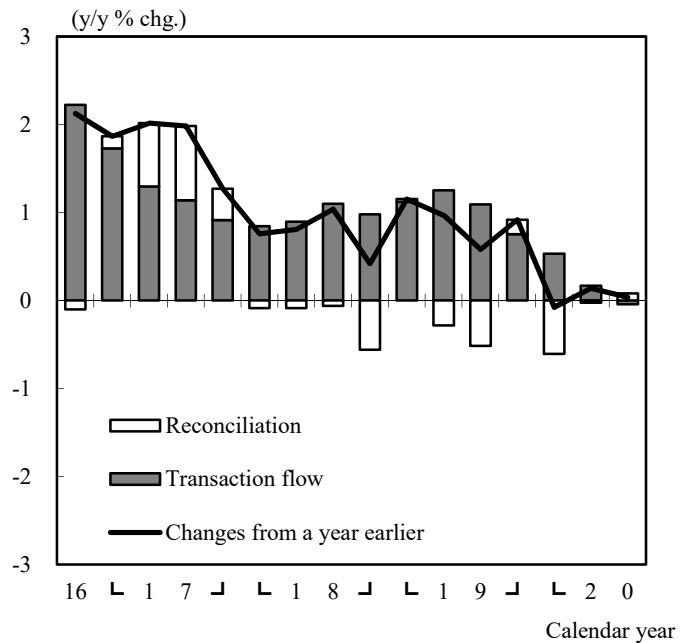
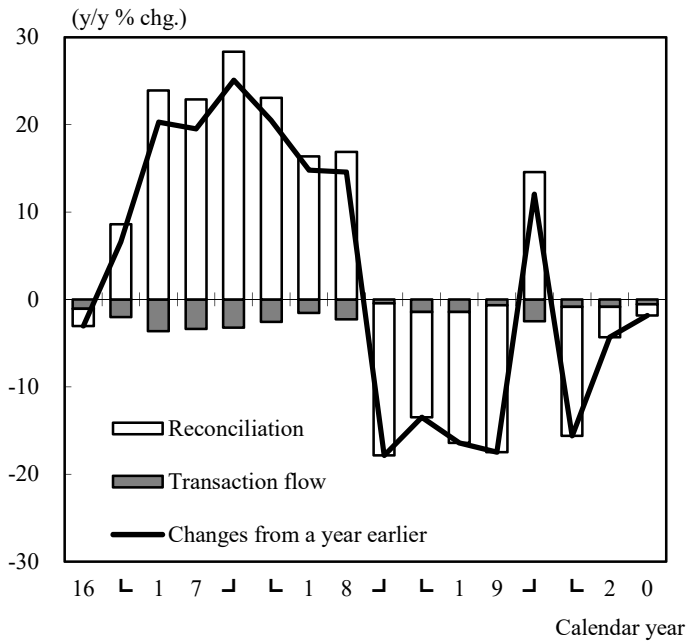
(1) Debt securities

(2) Investment trust beneficiary certificates



(3) Equity

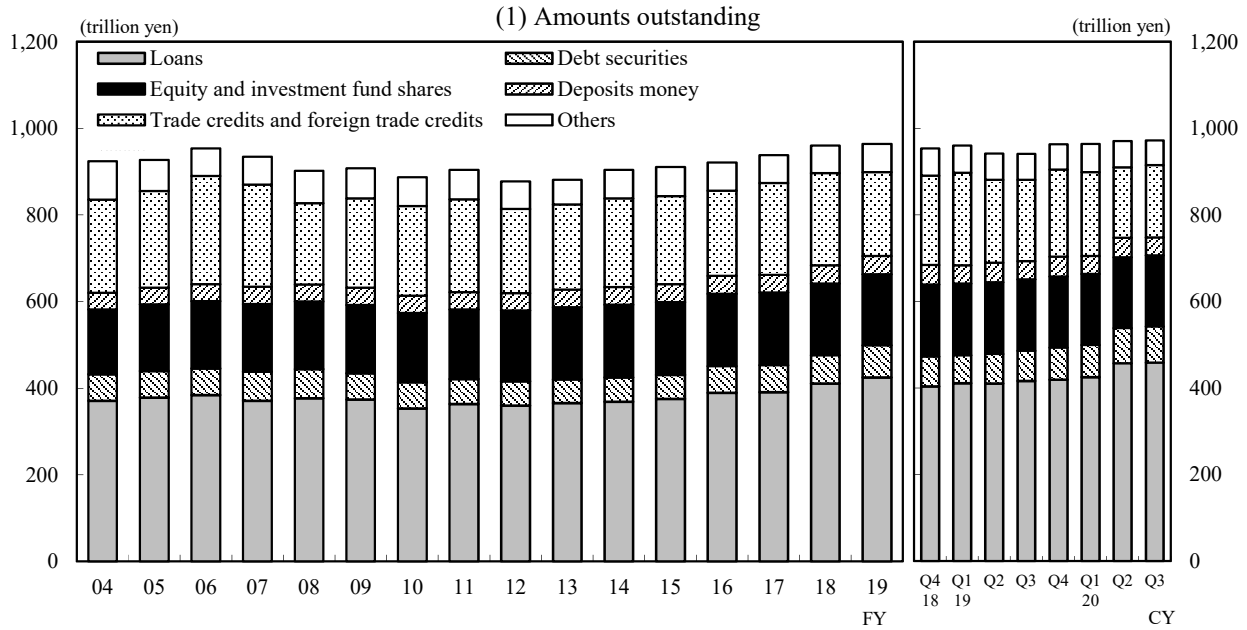
(4) Insurance



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.

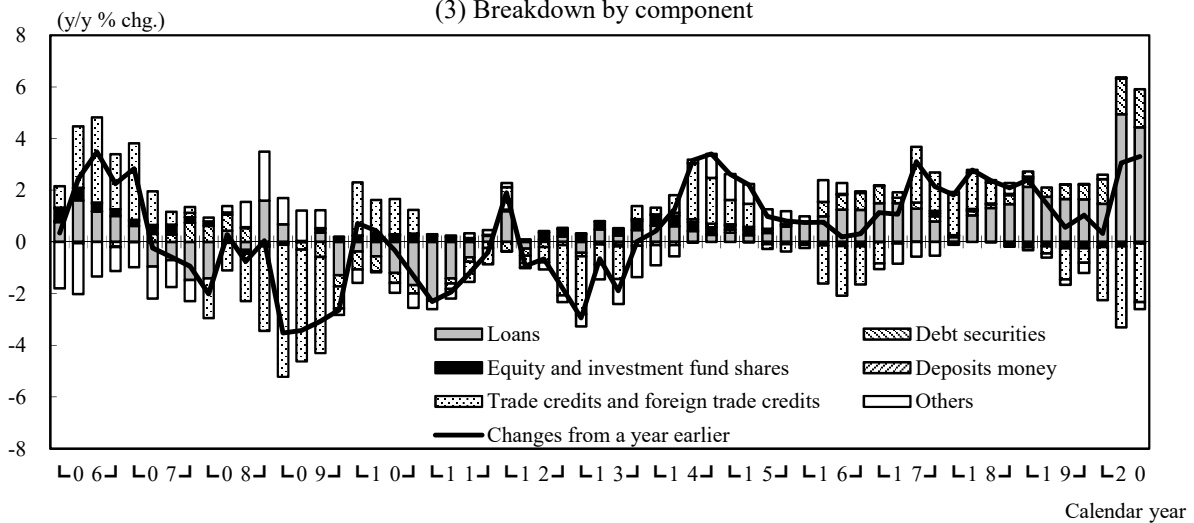
**Chart 4-1. Financial liabilities of private nonfinancial corporations**



(2) Changes from a year earlier

		2018	2019				2020			Amounts outstanding in September-end 2020 in trillion yen (percentage ratio in parentheses)
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
	Amounts outstanding (End of period, trillion yen)	953	960	942	941	963	963	971	972	
1	Total liabilities	2.1	2.4	1.5	0.6	1.0	0.3	3.1	3.3	972 (100.0)
2	Loans	3.5	5.1	4.1	3.9	3.9	3.4	11.3	10.0	458 (47.2)
3	Debt securities	5.0	4.9	5.1	8.2	7.8	14.1	19.3	20.1	83 ( 8.6)
4	Equity and investment fund shares	- 0.8	- 1.2	- 0.9	- 1.4	- 1.4	- 1.0	- 1.0	- 0.2	165 ( 16.9)
5	Deposits money	- 0.8	1.7	- 0.1	0.3	0.7	- 0.6	0.1	- 0.7	41 ( 4.3)
6	Trade credits and foreign trade credits	0.2	0.9	- 1.3	- 5.6	- 2.6	- 9.3	-15.4	-11.3	167 ( 17.2)
7	Others	6.8	- 1.7	- 2.4	- 3.2	- 5.9	2.6	0.5	- 4.3	57 ( 5.9)

(3) Breakdown by component

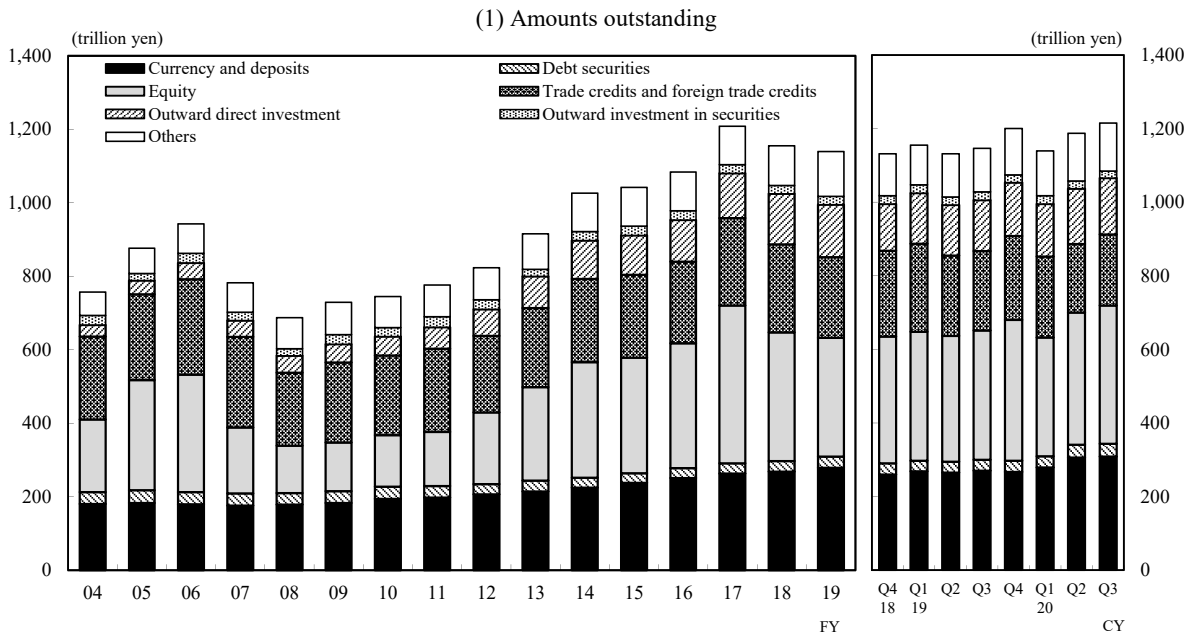


Notes: 1. Figures are evaluated on either a book value or face value basis. They do not match the figures in Chart 1 which are evaluated on a market value basis.

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.



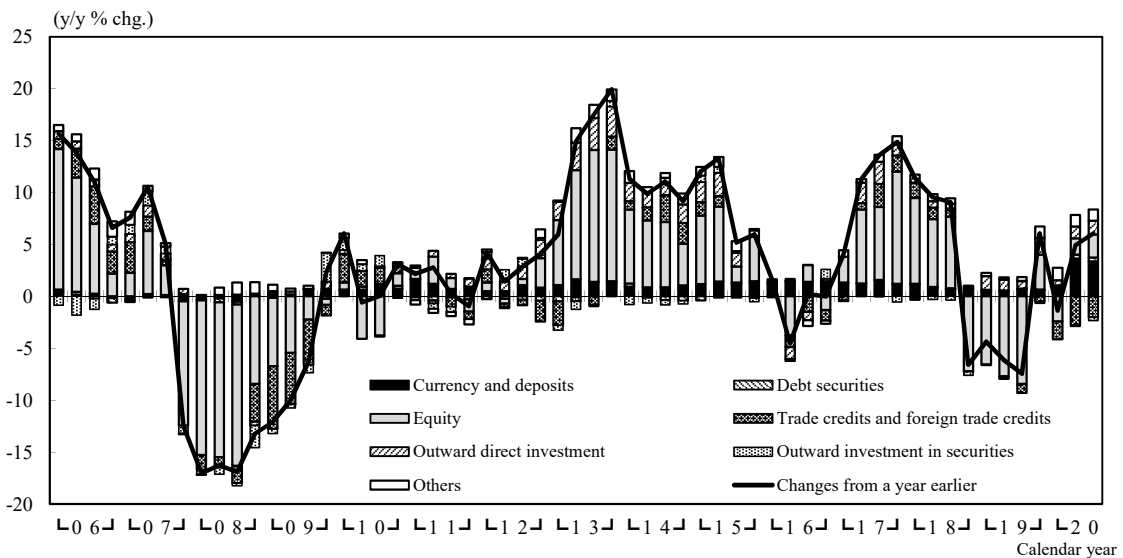
**Chart 4-2. Financial assets held by private nonfinancial corporations**



(2) Changes from a year earlier

		2018		2019				2020			Amounts outstanding in September-end 2020 in trillion yen (percentage ratio in parentheses)
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3		
	Amounts outstanding (End of period, trillion yen)	1,132	1,155	1,131	1,146	1,200	1,140	1,188	1,215		
1	Total assets	- 6.6	- 4.4	- 6.2	- 7.4	6.1	- 1.4	5.0	6.1	1,215 (100.0)	
2	Currency and deposits	3.1	2.0	2.2	2.9	2.5	3.9	15.6	14.3	309 ( 25.4)	
3	Debt securities	2.9	3.2	3.9	5.8	3.1	6.6	14.1	15.4	34 ( 2.8)	
4	Equity	-20.3	-18.4	-21.3	-22.9	11.1	- 7.9	5.1	7.2	376 ( 31.0)	
5	Trade credits and foreign trade credits	- 0.1	0.6	- 1.1	- 4.8	- 2.5	- 8.2	-14.5	-10.8	193 ( 15.9)	
6	Outward direct investment	1.4	13.0	10.1	6.8	14.2	4.0	9.6	11.0	153 ( 12.6)	
7	Outward investment in securities	-16.1	- 4.1	- 4.3	1.9	- 7.1	- 0.6	- 5.5	-14.6	19 ( 1.6)	
8	Others	1.9	3.7	2.2	4.0	11.0	13.1	10.7	10.7	131 ( 10.8)	

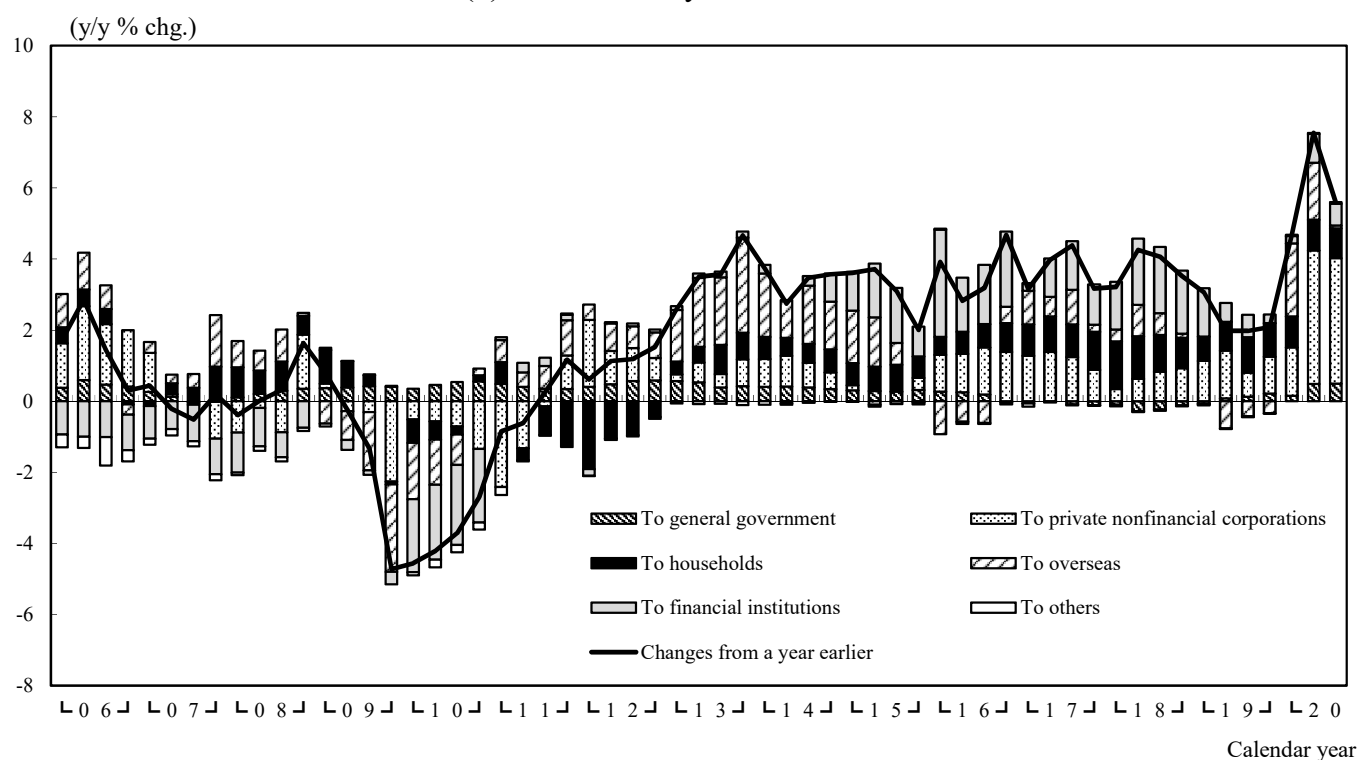
(3) Breakdown by component



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

		2018	2019				2020			Amounts outstanding in September-end 2020 in trillion yen (percentage ratio in parentheses)
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
	Amounts outstanding (End of period, trillion yen)	877	883	875	888	895	924	941	937	
1	Total loans by private financial institutions	3.5	3.1	2.0	2.0	2.1	4.7	7.5	5.6	937 (100.0)
2	To general government	- 1.6	- 1.0	1.0	1.8	3.1	2.1	6.7	6.9	67 ( 7.1)
3	To private nonfinancial corporations	2.5	3.1	3.7	1.9	2.8	3.7	10.2	9.7	354 ( 37.7)
4	To households	2.7	2.2	2.6	3.2	3.1	2.8	2.7	2.7	284 ( 30.3)
5	To overseas	1.2	- 0.1	- 7.7	- 4.4	- 3.4	21.6	17.6	0.9	83 ( 8.8)
6	To financial institutions	14.1	10.2	3.9	4.5	1.7	1.5	5.9	4.3	133 ( 14.2)
7	To others	- 1.4	- 2.1	- 0.5	- 1.2	- 0.6	1.9	1.5	2.6	16 ( 1.7)

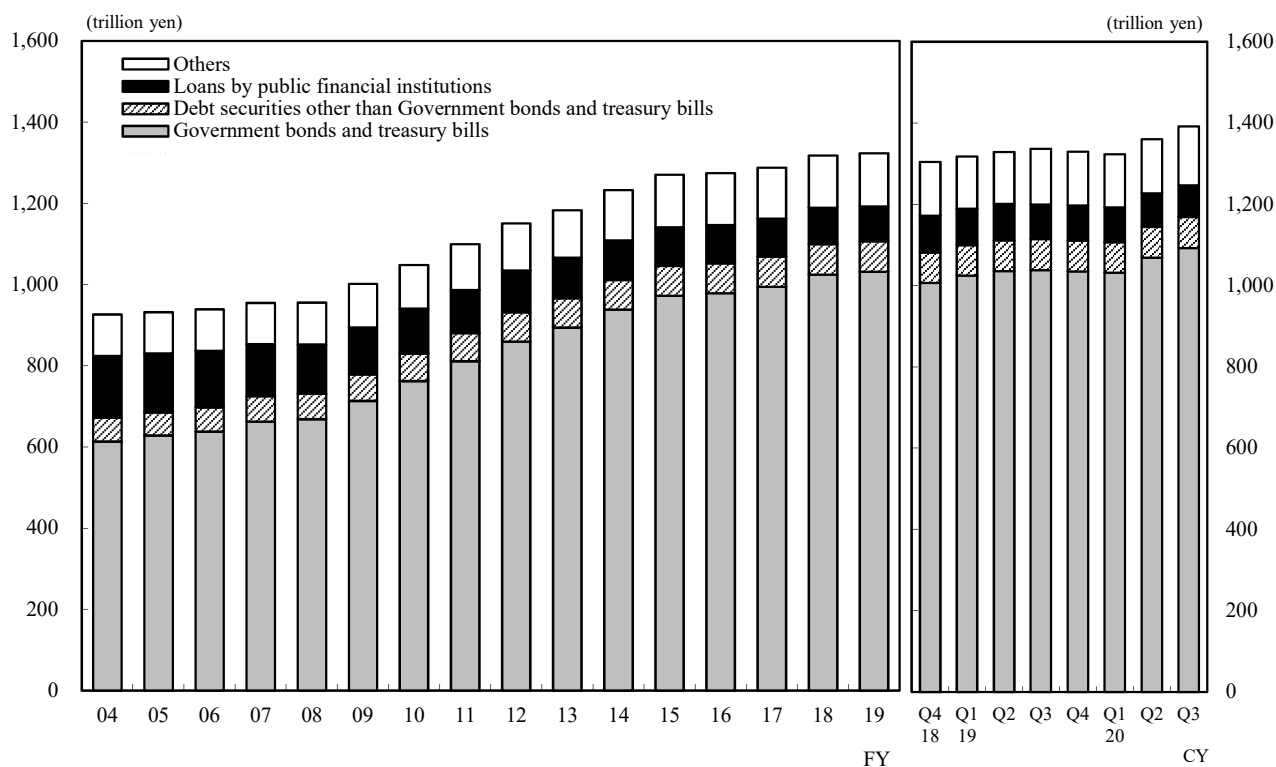
Notes: 1. Figures are evaluated on a market value basis.

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."

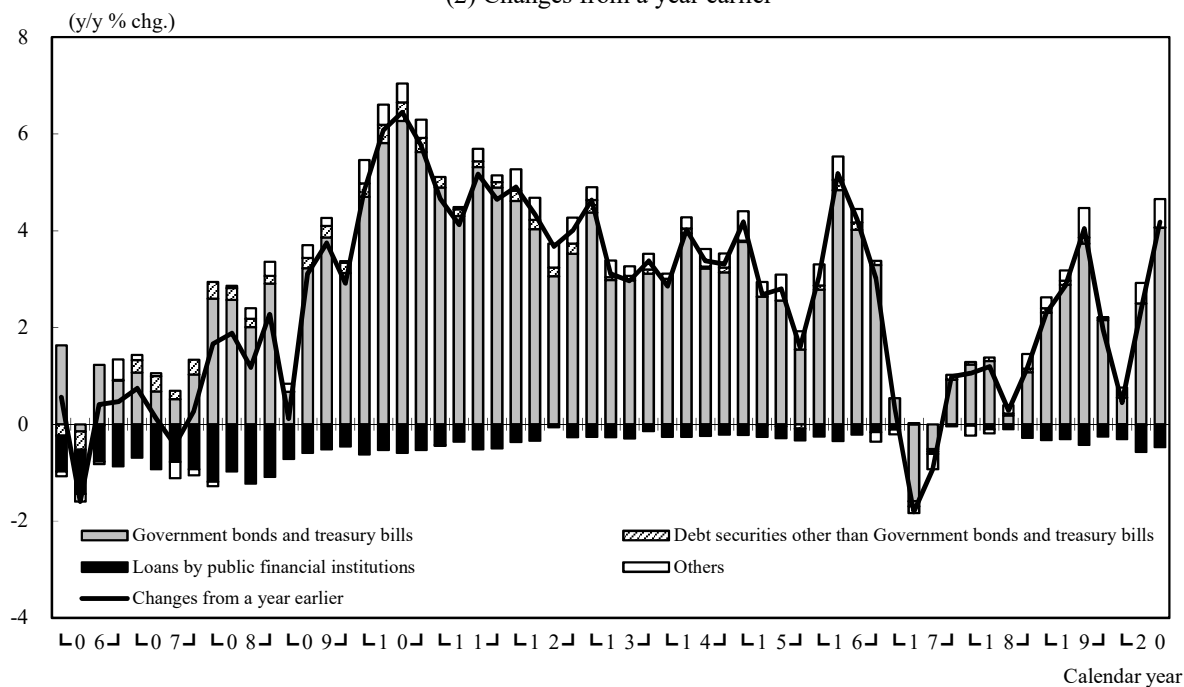
3. The sum of "To public nonfinancial corporations" and "To private nonprofit institutions serving households" in the Flow of Funds Accounts is represented by "To others" in the above charts.

## Chart 6-1. Financial liabilities of general government

### (1) Amounts outstanding



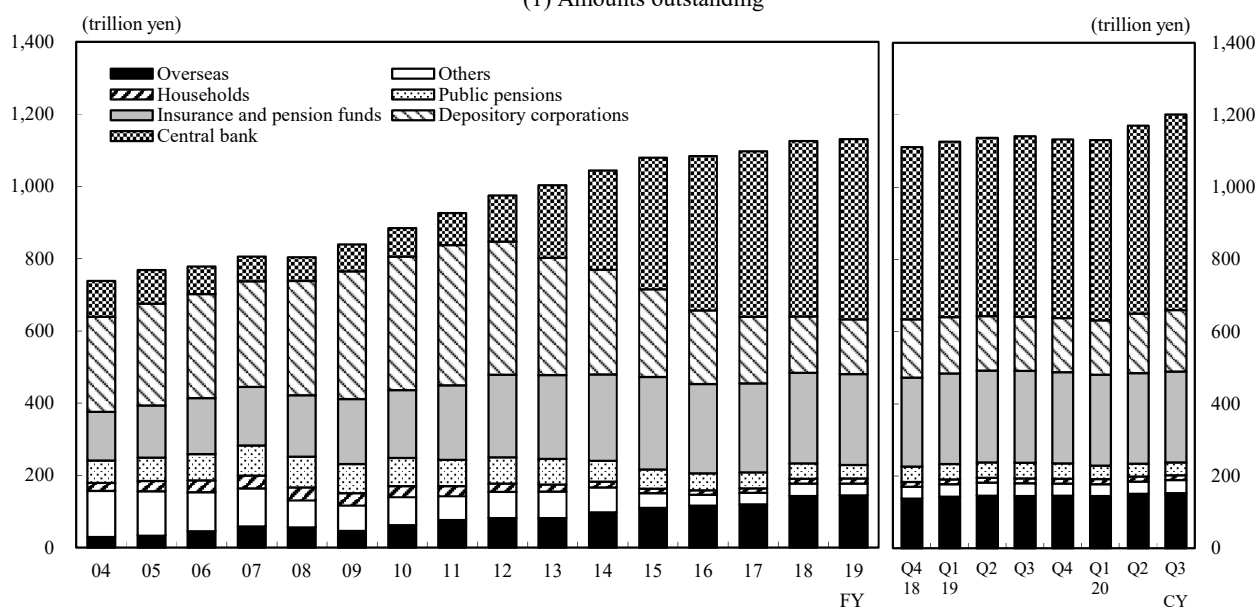
### (2) Changes from a year earlier



- 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

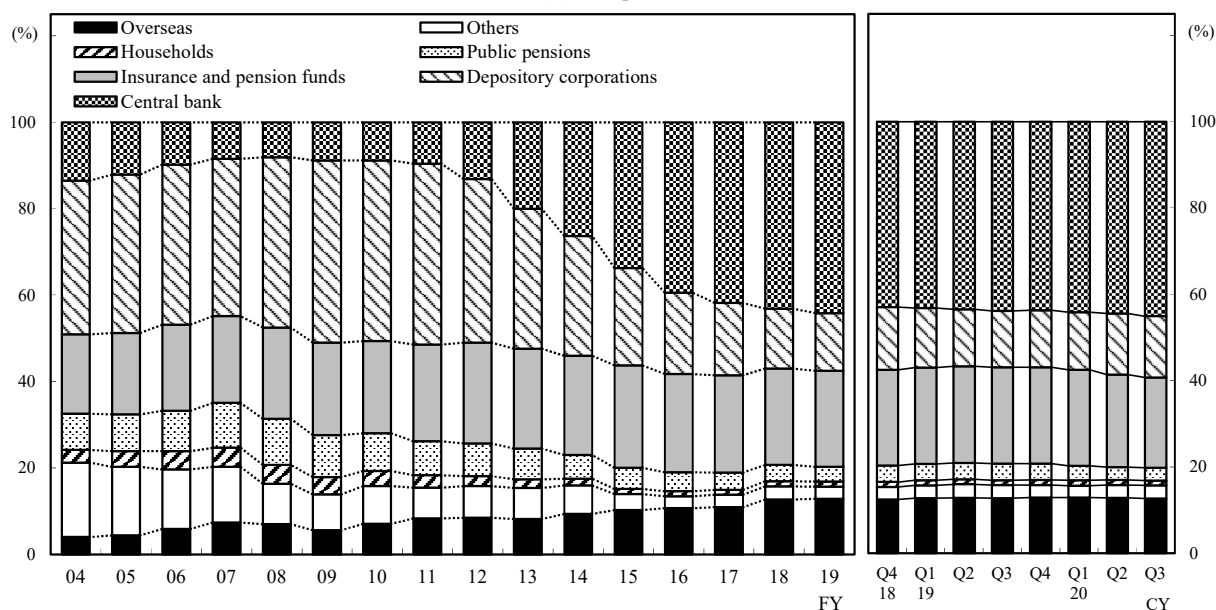
(1) Amounts outstanding



(2) Changes from a year earlier

		2018		2019				2020			Amounts outstanding in September-end 2020 in trillion yen (percentage ratio in parentheses)
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3		
1	Total	1,111	1,126	1,137	1,141	1,132	1,131	1,170	1,201	1,201 (100.0)	
2	Central bank	6.3	5.9	6.2	6.6	3.6	2.8	5.4	8.3	542 (45.1)	
3	Depository corporations	-13.3	-15.2	-10.6	-7.2	-6.9	-2.9	9.8	14.5	171 (14.2)	
4	Insurance and pension funds	0.9	1.7	3.6	5.6	2.3	0.3	-1.3	-1.4	251 (20.9)	
5	Public pensions	-5.5	-3.0	-0.9	1.6	0.3	-11.8	-18.3	-18.4	35 (3.0)	
6	Households	4.6	7.1	5.0	4.4	4.3	4.5	4.8	0.3	13 (1.1)	
7	Overseas	13.5	19.4	14.4	12.6	5.8	1.7	2.9	4.4	152 (12.6)	
8	Others	-7.1	6.8	-4.9	-4.0	2.3	-6.7	-3.6	8.1	37 (3.1)	

(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	35.57	18.34	8.40	2.94	4.00	17.25	100
	6	13.06	35.78	18.20	8.39	3.21	4.61	16.75	100
	9	13.09	36.00	18.39	8.51	3.41	4.35	16.26	100
	12	12.99	36.21	18.54	8.59	3.51	4.40	15.77	100
2006	3	12.11	36.70	18.78	8.49	3.64	4.39	15.88	100
	6	10.93	36.99	19.01	8.65	3.81	5.20	15.41	100
	9	10.47	37.12	19.42	8.87	4.06	5.09	14.97	100
	12	10.35	37.25	19.53	9.04	4.16	5.47	14.19	100
2007	3	9.83	37.03	19.89	9.34	4.25	5.90	13.76	100
	6	9.04	38.00	20.03	9.60	4.33	5.51	13.49	100
	9	9.36	37.17	20.13	10.03	4.50	6.52	12.30	100
	12	9.06	36.34	20.04	10.31	4.48	7.65	12.11	100
2008	3	8.48	36.40	20.09	10.37	4.40	7.37	12.90	100
	6	8.12	37.42	20.31	10.75	4.39	8.00	11.01	100
	9	8.31	36.52	20.59	10.90	4.44	8.59	10.65	100
	12	7.98	38.79	20.55	10.80	4.37	6.87	10.64	100
2009	3	8.11	39.40	21.16	10.65	4.37	6.97	9.34	100
	6	8.18	40.54	21.02	10.45	4.24	6.79	8.79	100
	9	8.43	41.23	21.13	10.30	4.19	6.41	8.30	100
	12	8.81	41.64	21.13	10.12	4.10	5.99	8.21	100
2010	3	8.82	42.20	21.42	9.66	4.01	5.60	8.29	100
	6	8.74	41.14	21.20	9.24	3.79	6.05	9.85	100
	9	8.89	40.70	21.35	9.14	3.69	6.66	9.59	100
	12	8.81	41.60	21.28	8.90	3.60	6.47	9.34	100
2011	3	8.88	41.79	21.34	8.73	3.43	7.05	8.78	100
	6	8.98	40.65	21.22	8.35	3.24	7.52	10.04	100
	9	9.28	39.59	21.40	8.13	3.06	8.36	10.18	100
	12	9.90	40.72	21.76	8.03	2.95	8.51	8.12	100
2012	3	9.60	41.87	22.31	7.92	2.88	8.31	7.10	100
	6	10.16	40.25	22.25	7.63	2.73	8.69	8.29	100
	9	10.98	38.79	22.43	7.42	2.55	9.07	8.75	100
	12	11.94	38.07	22.32	7.32	2.43	8.59	9.34	100
2013	3	13.12	37.85	23.41	7.51	2.34	8.46	7.31	100
	6	15.31	35.28	22.93	7.51	2.25	8.41	8.30	100
	9	17.23	34.61	23.09	7.43	2.13	8.05	7.46	100
	12	18.48	33.58	23.03	7.36	2.06	8.50	6.99	100
2014	3	20.05	32.37	23.13	7.07	2.00	8.17	7.21	100
	6	21.13	31.25	22.87	6.85	1.90	8.32	7.68	100
	9	22.84	30.55	23.03	6.49	1.79	8.61	6.69	100
	12	24.95	29.25	23.50	5.91	1.67	9.10	5.62	100
2015	3	26.31	27.74	22.97	5.50	1.52	9.39	6.57	100
	6	28.28	26.52	22.85	5.33	1.39	9.13	6.50	100
	9	30.09	24.93	22.87	5.27	1.30	9.63	5.91	100
	12	31.79	23.24	23.12	5.20	1.22	10.42	5.02	100
2016	3	33.77	22.48	23.72	4.92	1.15	10.22	3.74	100
	6	35.88	21.12	23.82	4.84	1.11	10.07	3.15	100
	9	37.69	20.18	23.21	4.70	1.09	10.36	2.77	100
	12	38.80	19.54	22.93	4.58	1.07	10.60	2.49	100
2017	3	39.43	18.84	22.75	4.38	1.16	10.72	2.71	100
	6	40.23	18.37	22.47	4.27	1.13	10.74	2.79	100
	9	40.91	17.07	22.39	4.18	1.12	10.93	3.39	100
	12	41.10	17.00	22.38	4.10	1.13	11.12	3.17	100
2018	3	41.83	16.74	22.48	4.02	1.13	10.91	2.88	100
	6	42.29	15.29	22.33	3.95	1.15	11.59	3.40	100
	9	43.00	14.71	22.11	3.92	1.18	11.83	3.26	100
	12	42.98	14.51	22.22	3.81	1.17	12.42	2.89	100
2019	3	43.18	13.83	22.30	3.80	1.18	12.70	3.00	100
	6	43.46	13.24	22.39	3.79	1.17	12.83	3.13	100
	9	43.86	13.07	22.35	3.81	1.18	12.74	3.00	100
	12	43.69	13.26	22.32	3.75	1.19	12.89	2.90	100
2020	3	44.16	13.37	22.26	3.34	1.23	12.86	2.79	100
	6	44.49	14.11	21.45	3.00	1.19	12.83	2.93	100
	9	45.08	14.21	20.93	2.95	1.12	12.63	3.08	100

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

### (1) Amounts outstanding

September-end 2020

(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	924,573	95,859	93,553	2,351	1,527	56,739	65,214	24,240	22,796	1,190,993
Short-term	184,116	42,568	24,974	5	0	8	0	0	0	209,103
Long-term	740,457	53,291	68,579	2,346	1,527	56,731	65,214	24,240	22,796	981,890
Structured-financing special purpose companies and trusts	133,026	0	91,433	0	0	195	0	0	5,997	230,651
Central government and Fiscal Loan Fund	9,898,769	5,415,931	62,930	3,353	11,949	364,045	134,635	19,842	1,517,398	12,012,921
Short-term	896,902	445,541	0	15	0	0	0	0	766,100	1,663,017
Long-term	9,001,867	4,970,390	62,930	3,338	11,949	364,045	134,635	19,842	751,298	10,349,904
Local governments	656,235	0	4,460	1,280	47,500	52,912	2,292	4,888	10,364	779,931
Government-affiliated agencies	531,061	0	43,110	1,854	47,690	67,173	15,771	36,225	32,200	775,084
<b>Total</b>	<b>12,143,664</b>	<b>5,511,790</b>	<b>295,486</b>	<b>8,838</b>	<b>108,666</b>	<b>541,064</b>	<b>217,912</b>	<b>85,195</b>	<b>1,588,755</b>	<b>14,989,580</b>

### (2) Financial transactions

Q3 2020

(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	1,099	10,554	1,006	32	130	119	1,785	-1,575	-1,481	1,115
Short-term	-17,165	-1,808	4,609	0	0	1	0	0	0	-12,555
Long-term	18,264	12,362	-3,603	32	130	118	1,785	-1,575	-1,481	13,670
Structured-financing special purpose companies and trusts	12,604	0	-2,433	0	0	-3	0	0	272	10,440
Central government and Fiscal Loan Fund	304,222	212,301	-5,733	704	-578	2,954	-4,168	-1,506	20,550	316,445
Short-term	202,238	142,607	0	0	0	0	0	0	27,660	229,898
Long-term	101,984	69,694	-5,733	704	-578	2,954	-4,168	-1,506	-7,110	86,547
Local governments	9,366	0	-1,170	7	1,012	-1,098	-181	-3,114	-435	4,387
Government-affiliated agencies	-2,324	0	3,171	27	-678	-1,074	-35	4,201	91	3,379
<b>Total</b>	<b>324,967</b>	<b>222,855</b>	<b>-5,159</b>	<b>770</b>	<b>-114</b>	<b>898</b>	<b>-2,599</b>	<b>-1,994</b>	<b>18,997</b>	<b>335,766</b>

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 2020

(100 million yen)

Borrower sector		Financial institutions	Nonfinancial corporations	General government	Households	Private nonprofit institutions serving households	Overseas	Total
Lender sector								
Financial institutions		2,982,159	4,251,367	1,455,426	3,266,354	153,577	1,054,287	13,163,170
Central bank		1,094,083	0	0	0	0	0	1,094,083
Depository corporations		960,107	3,223,536	726,265	2,419,073	109,087	738,251	8,176,319
Insurance and pension funds		79,072	185,524	50,232	64,932	950	9,157	389,867
Other financial intermediaries		558,237	842,274	678,929	782,066	43,540	265,120	3,170,166
Of which: public financial institutions		551,816	649,898	678,929	411,986	43,321	226,010	2,561,960
Financial auxiliaries		290,660	33	0	283	0	41,759	332,735
Nonfinancial sector		1,234,009	435,887	24,640	50,116	5,306	325,486	2,075,444
Nonfinancial corporations		88,125	128,016	7,325	3,528	0	318,700	545,694
General government		98,588	50,511	17,315	19,244	5,306	4,102	195,066
Overseas		1,047,296	257,360	0	0	0		1,304,656
Households and Private nonprofit institutions serving households		0	0	0	27,344	0	2,684	30,028
Total		4,216,168	4,687,254	1,480,066	3,316,470	158,883	1,379,773	15,238,614

Notes: 1. Loans outstanding to "Government financial institutions" by "Public financial institutions" is 538,862 (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 2019 to September-end 2020

(100 million yen)

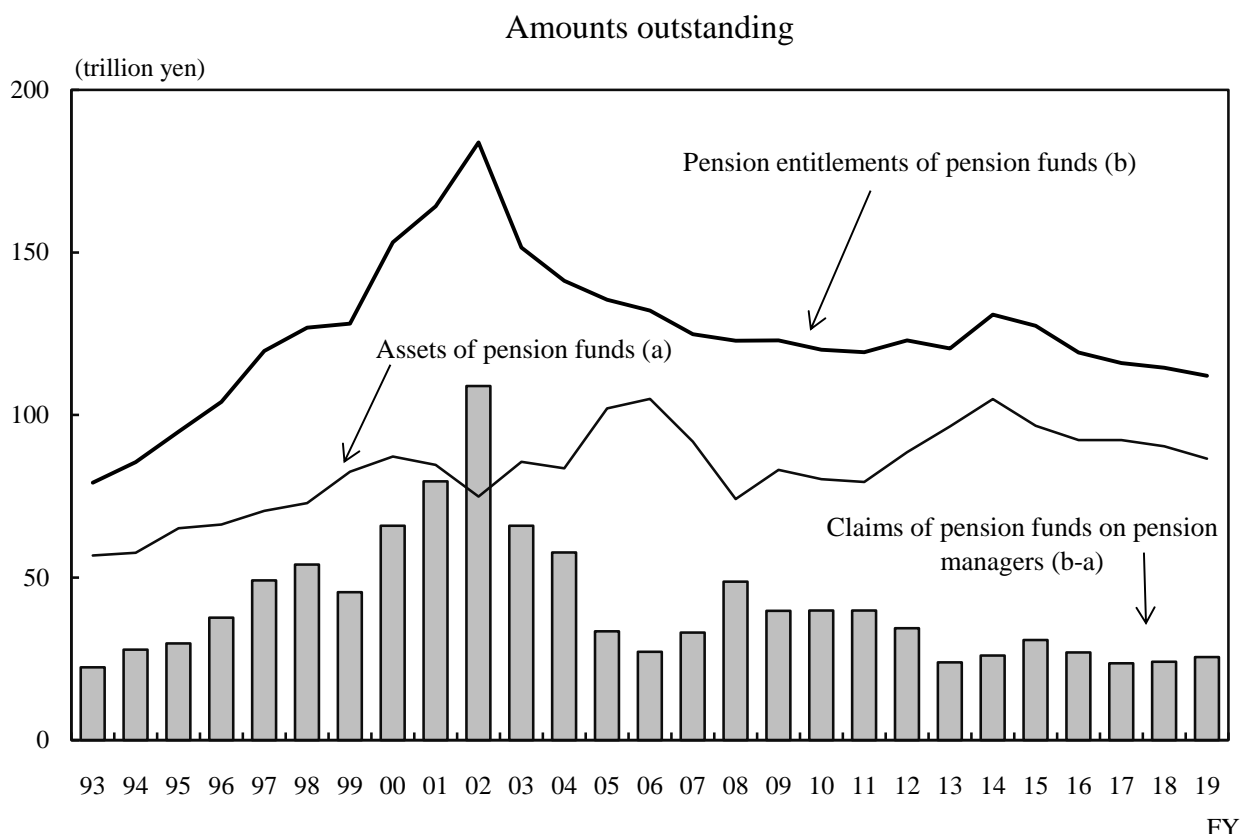
Borrower sector		Financial institutions	Nonfinancial corporations	General government	Households	Private nonprofit institutions serving households	Overseas	Total
Lender sector								
Financial institutions		790,956	404,006	-19,914	107,254	9,756	9,723	1,301,781
Central bank		590,304	0	0	0	0	0	590,304
Depository corporations		25,932	311,248	62,485	52,338	4,606	4,674	461,283
Insurance and pension funds		2,658	-9,085	-7,278	606	-7	226	-12,880
Other financial intermediaries		146,713	101,843	-75,121	54,320	5,157	671	233,583
Of which: public financial institutions		146,218	91,555	-75,121	34,121	5,111	2,220	204,104
Financial auxiliaries		25,349	0	0	-10	0	4,152	29,491
Nonfinancial sector		180,258	39,045	-2,930	1,398	0	22,944	240,715
Nonfinancial corporations		3,501	-10,138	0	-284	0	22,133	15,212
General government		-4,773	-97	-2,930	1	0	97	-7,702
Overseas		181,530	49,280	0	0	0		230,810
Households and Private nonprofit institutions serving households		0	0	0	1,681	0	714	2,395
Total		971,214	443,051	-22,844	108,652	9,756	32,667	1,542,496

Notes: 1. The change in loans to "Government financial institutions" by "Public financial institutions" is 134,007 (100 million yen).

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

3. See note 3 of the above (1).

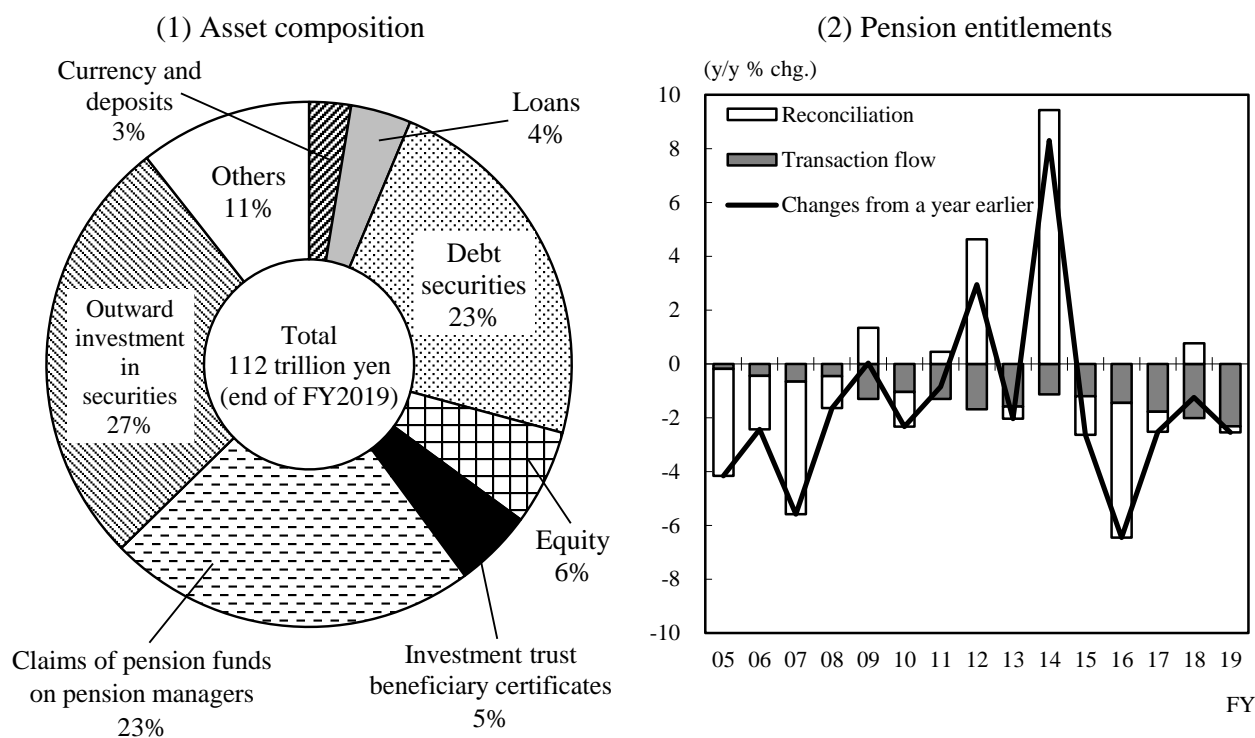
### Reference 3. Pension entitlements of corporate pensions (defined benefit schemes) and claims of pension funds on pension managers



- 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).

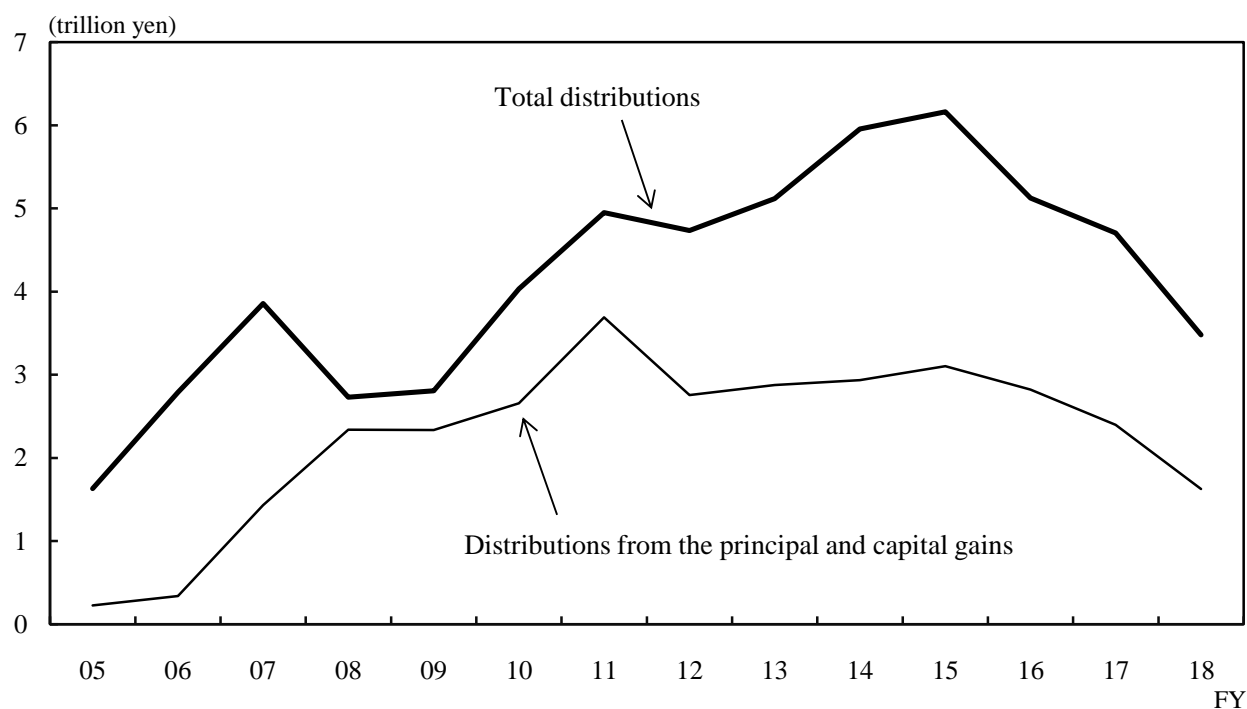


## Reference 4. Asset composition and pension entitlements of corporate pensions (defined benefit schemes)



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.