

**Basic Figures**  
**Flow of Funds for the Second Quarter of 2021**  
**(Preliminary report)**

**September 17, 2021**  
**Research and Statistics Department**  
**Bank of Japan**

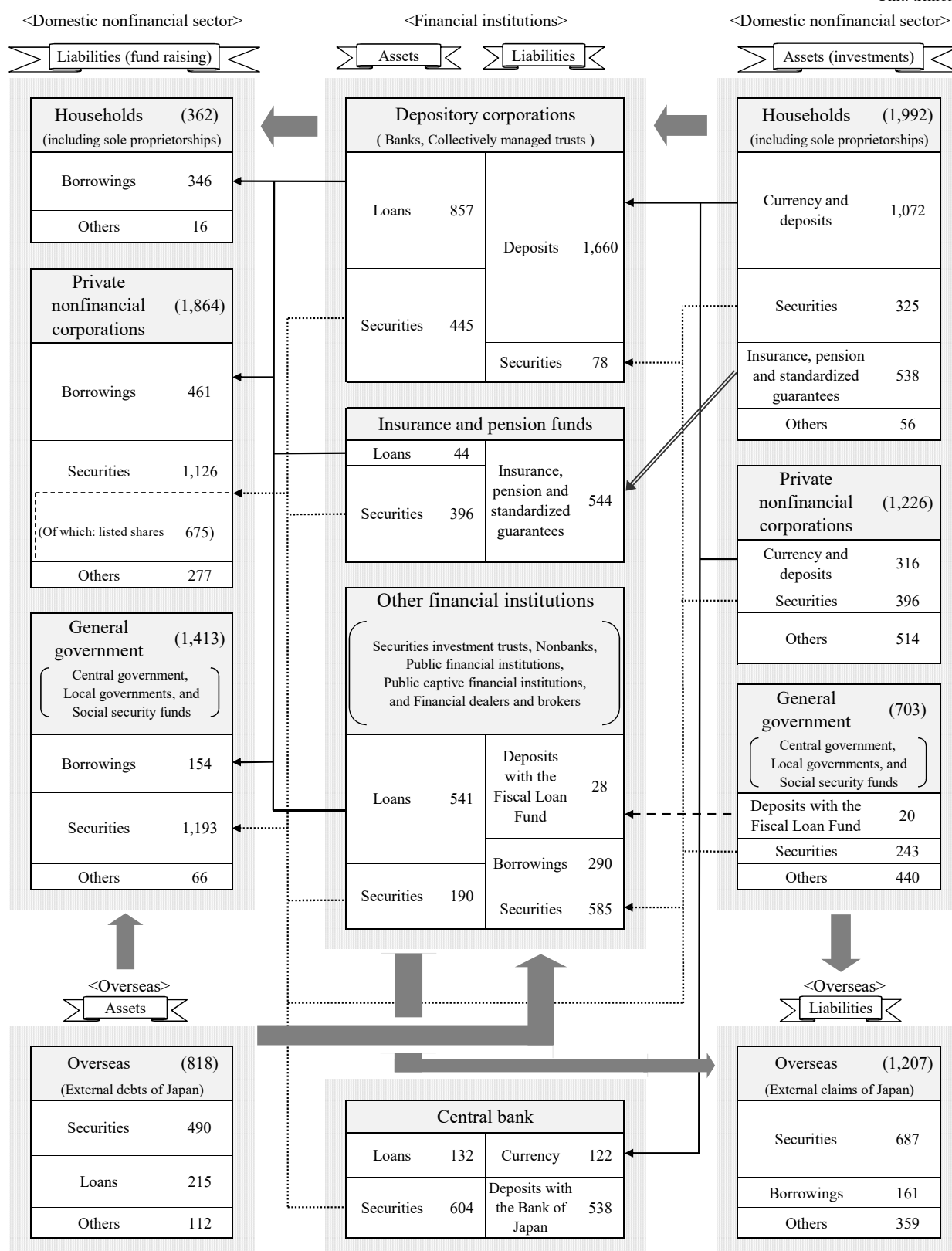
# Contents

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 June 2021)

Unit: trillion yen



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

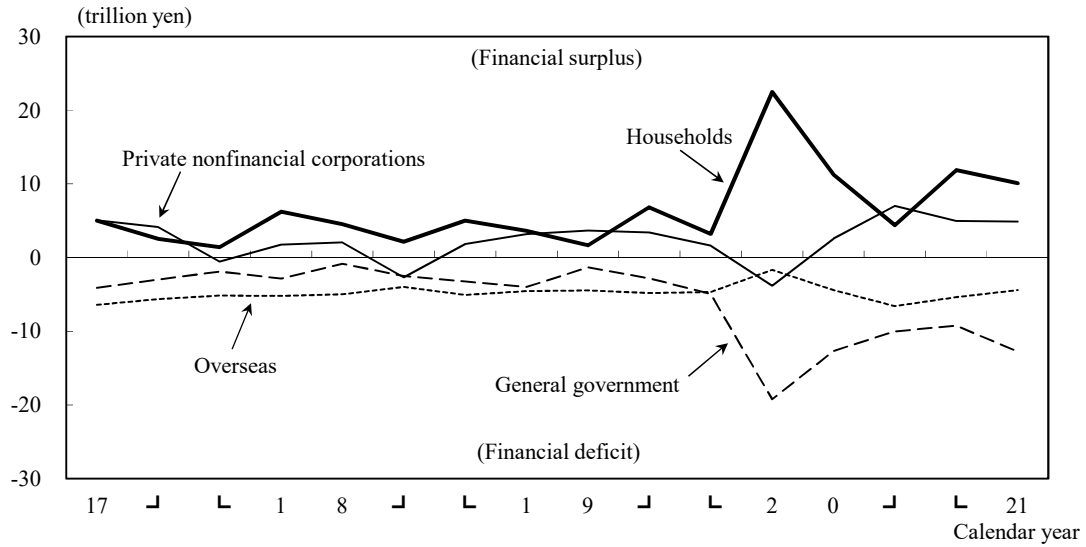
2. Loans and borrowings include "Bank of Japan loans," "Call loans and bills," "Loans by private financial institutions," "Loans by public financial institutions," "Loans by the nonfinancial sector," "Installment credit," and "Repurchase agreement and securities lending transactions."

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.")

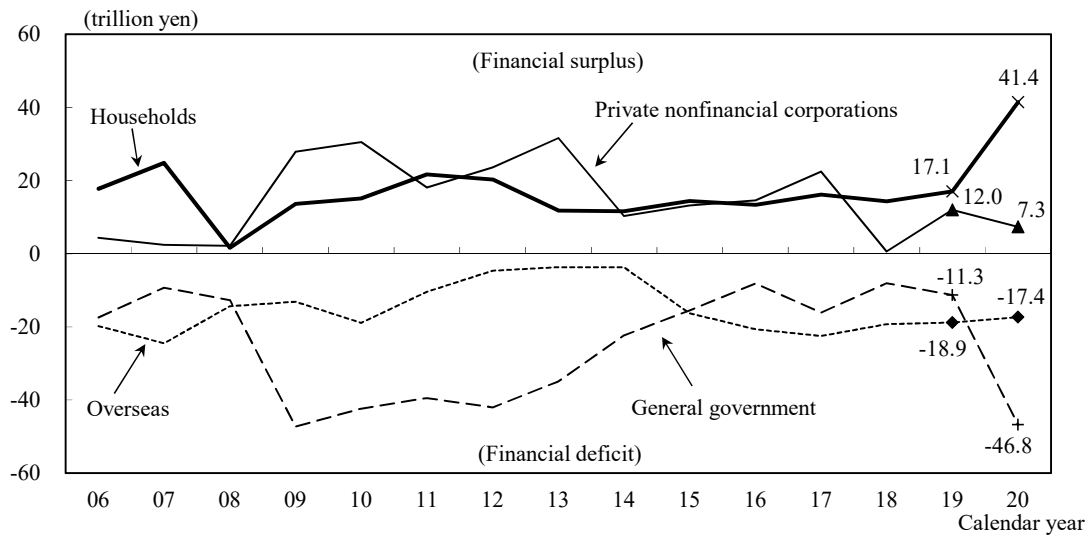
4. The sum of the transaction items which are not shown individually is represented by Others in the above chart.

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

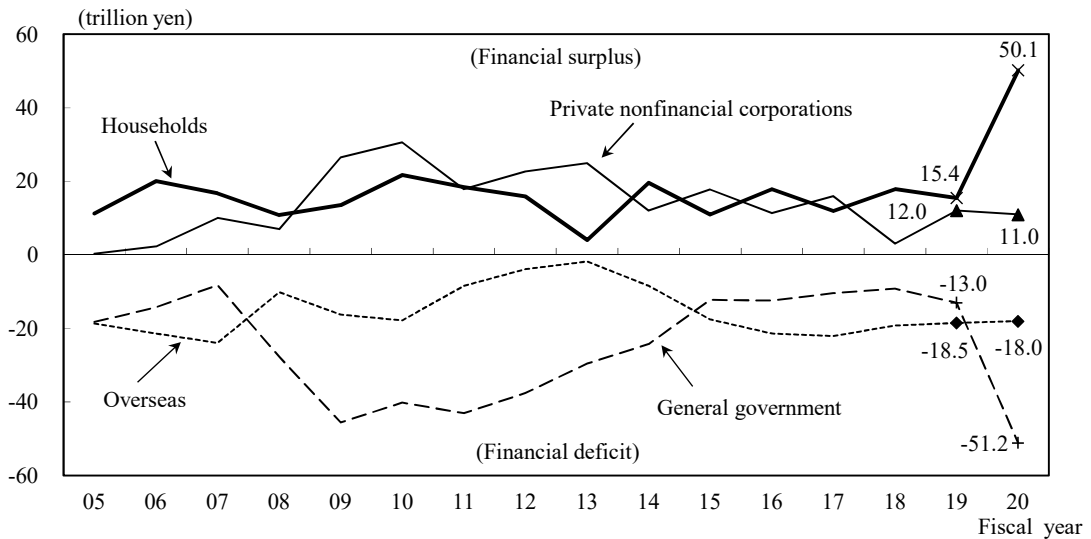
### (1) Quarterly (seasonally adjusted)



### (2) Calendar year

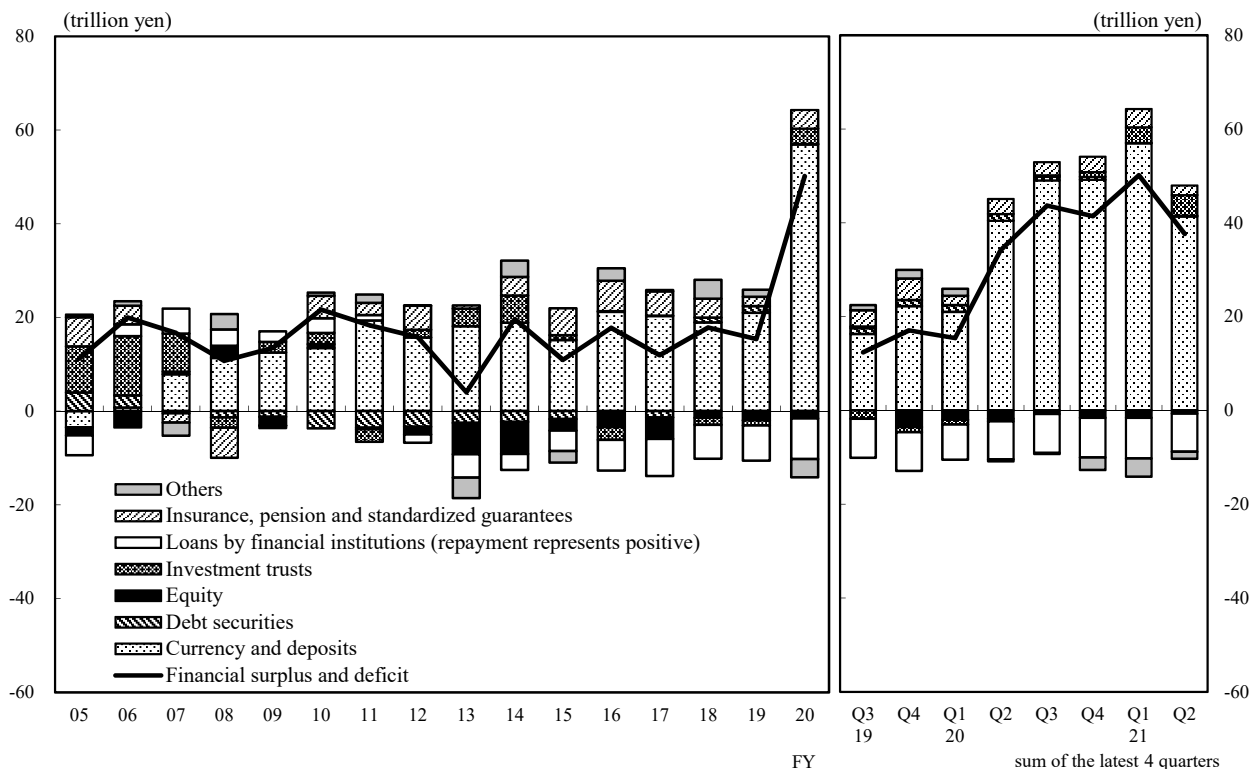


### (3) Fiscal year

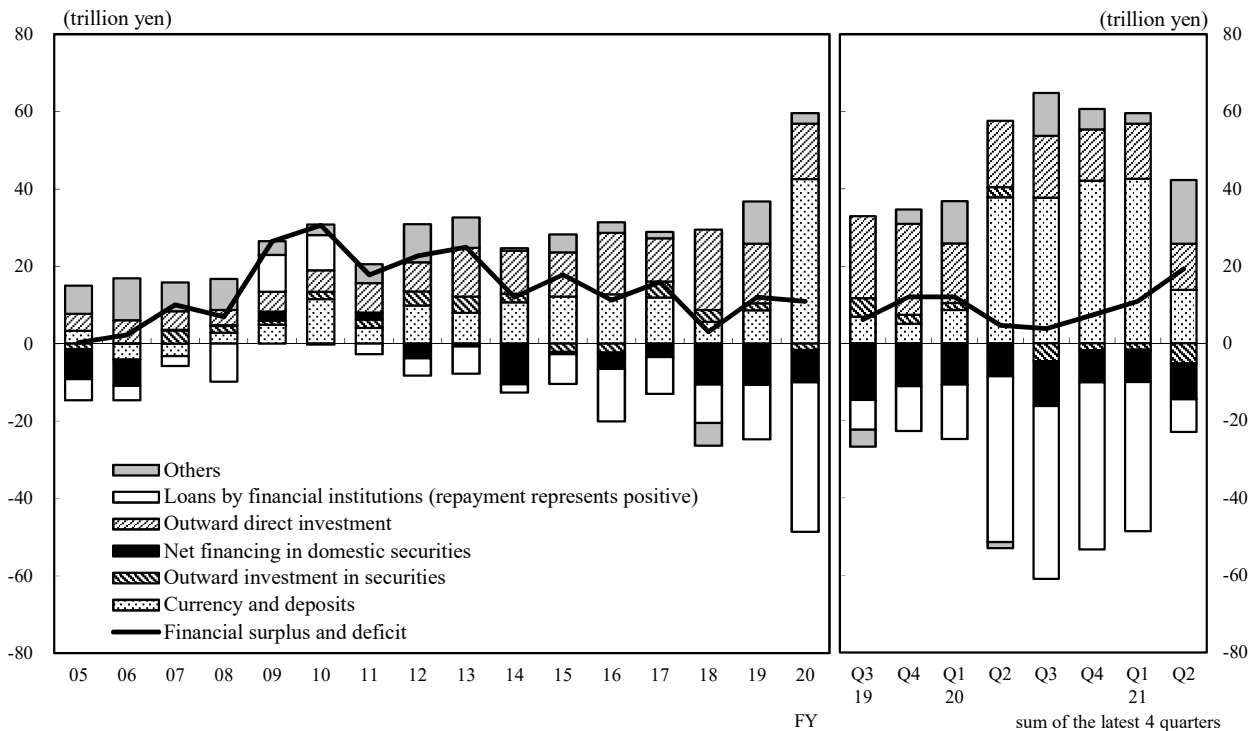


## Chart 2-2. Financial surplus and deficit of households and private nonfinancial corporations

### (1) Financial surplus and deficit of households



### (2) Financial surplus and deficit of private nonfinancial corporations

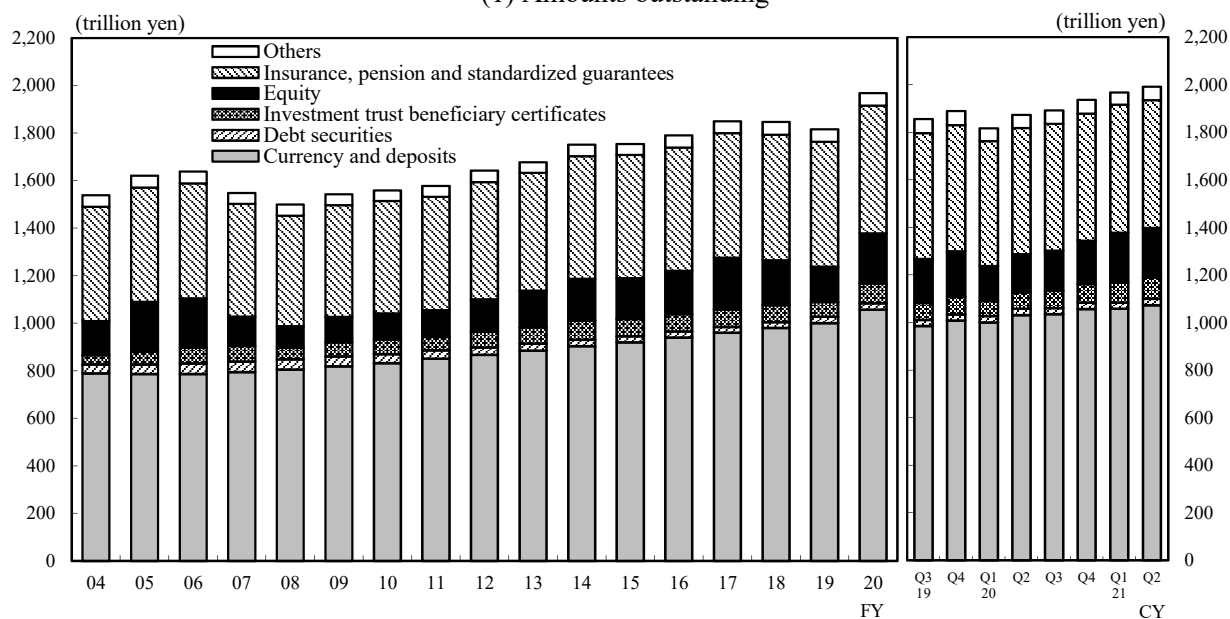


Notes: 1. Loans by financial institutions are the sum of the transaction flow of "Loans by private financial institutions" and "Loans by public financial institutions" on the borrowing side.

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

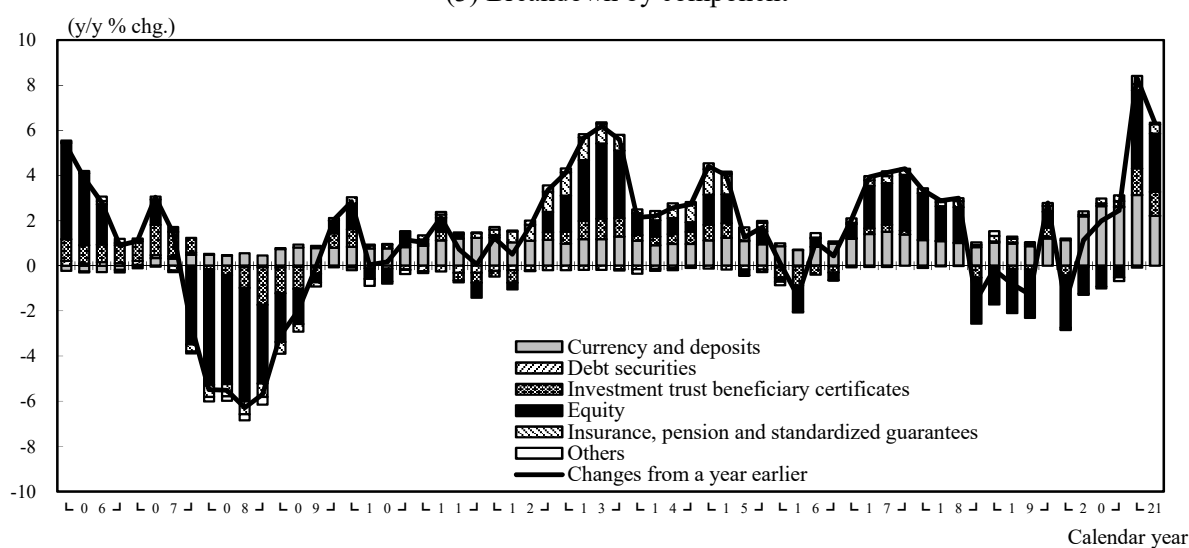
### (1) Amounts outstanding



### (2) Changes from a year earlier

		2019		2020				2021		Amounts outstanding in June-end 2021 in trillion yen (percentage ratio in parentheses)
		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
	Amounts outstanding (End of period, trillion yen)	1,855	1,890	1,817	1,873	1,892	1,936	1,968	1,992	
1	Total assets	- 1.3	2.8	- 1.6	1.1	2.0	2.5	8.3	6.3	1,992 (100.0)
2	Currency and deposits	1.7	2.3	2.1	4.1	5.0	4.9	5.7	4.0	1,072 ( 53.8)
3	Debt securities	5.7	5.6	5.4	5.1	2.2	2.0	0.1	0.8	27 ( 1.3)
4	Investment trust beneficiary certificates	- 4.4	11.3	-11.2	- 1.5	2.5	5.9	33.9	28.7	89 ( 4.5)
5	Equity	-17.7	7.3	-22.4	-11.9	- 9.2	- 5.0	42.6	30.0	210 (10.5)
6	Insurance, pension and standardized guarantees	0.3	0.9	- 0.3	0.6	0.8	0.9	2.2	1.5	538 (27.0)
7	Of which: insurance	0.6	0.9	- 0.1	0.1	0.1	0.2	1.2	0.9	378 (19.0)
8	Others	0.4	3.8	- 1.4	- 2.0	- 2.7	- 5.1	- 2.7	2.4	56 ( 2.8)

### (3) Breakdown by component



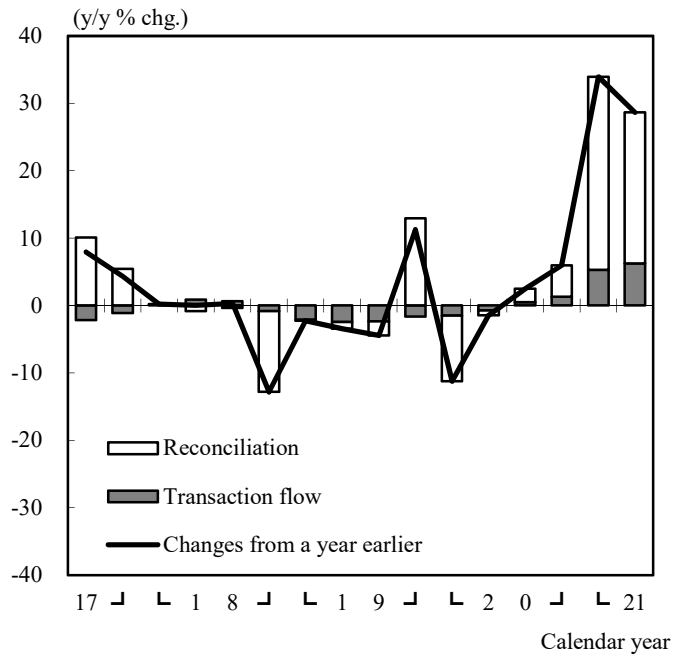
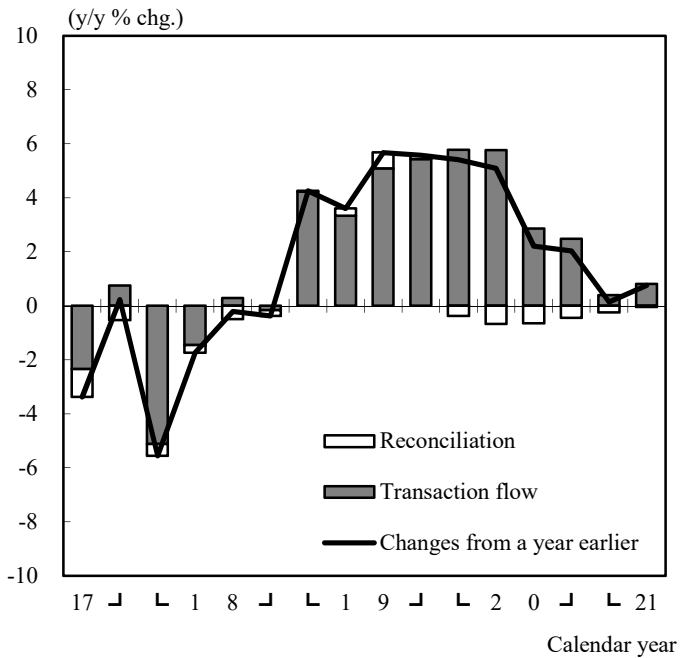
Notes: 1. The sum of "Loans," "Financial derivatives and employee stock options," "Deposits money," "Trade credits and foreign trade credits," "Accounts receivable/payable," "Outward investment in securities," and "Others" in the Flow of Funds Accounts is represented by Others in the above charts.

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**

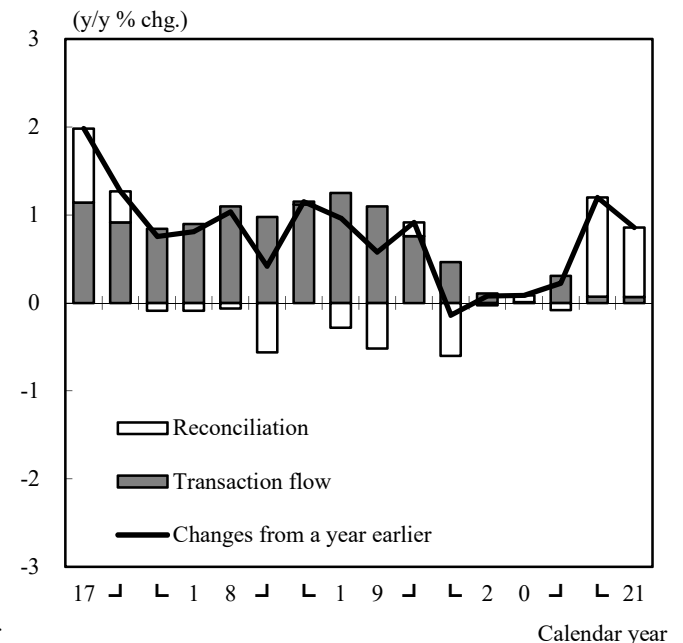
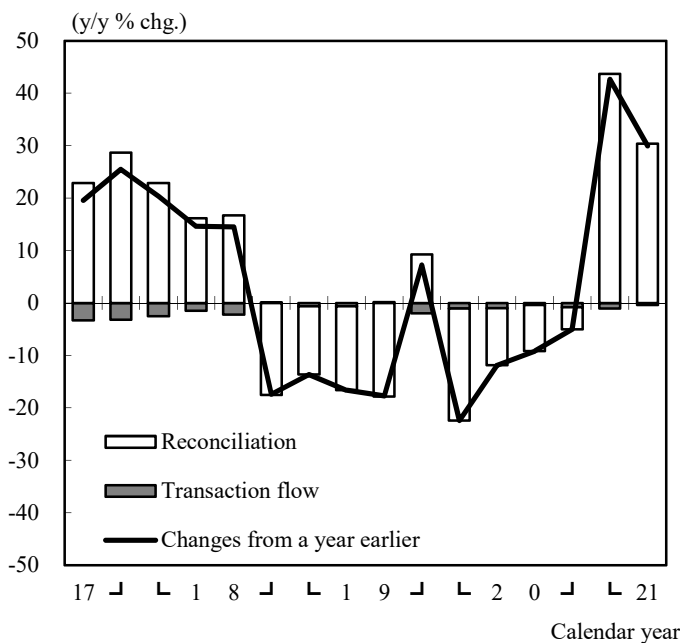
(1) Debt securities

(2) Investment trust beneficiary certificates



(3) Equity

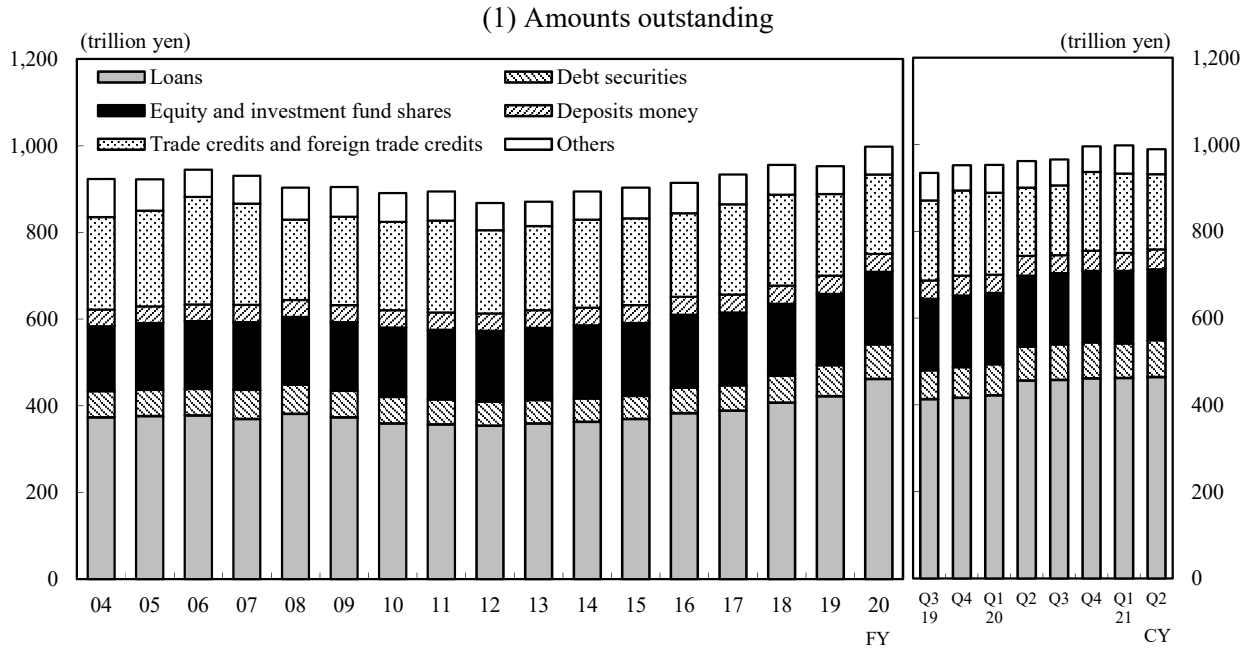
(4) Insurance



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.

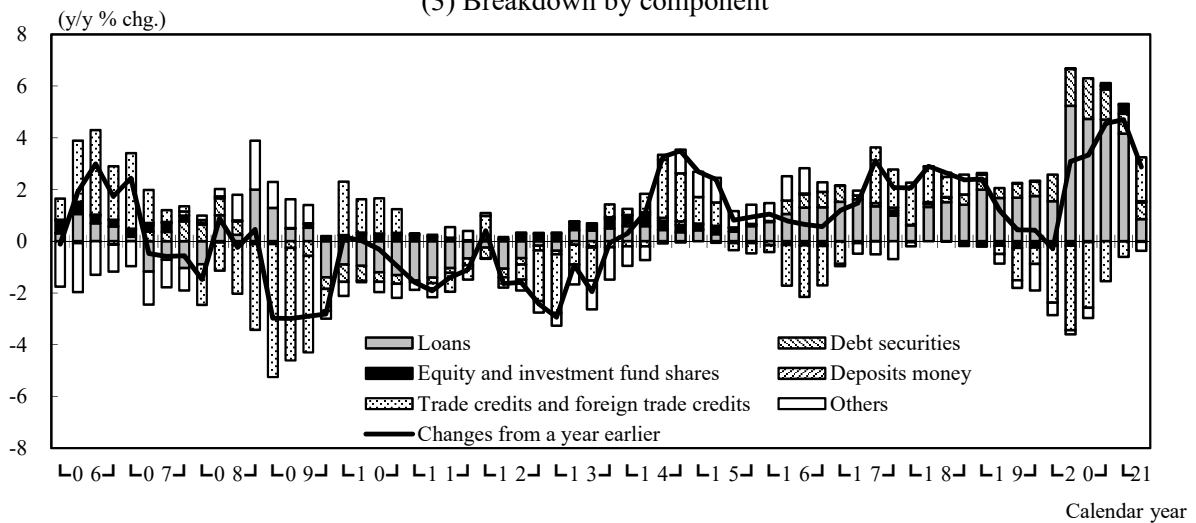
**Chart 4-1. Financial liabilities of private nonfinancial corporations**



(2) Changes from a year earlier

		2019		2020				2021		Amounts outstanding in June-end 2021 in trillion yen (percentage ratio in parentheses)
		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
Amounts outstanding (End of period, trillion yen)		934	952	953	961	965	996	998	989	
1	Total liabilities	0.4	0.4	- 0.3	3.1	3.3	4.6	4.7	2.9	989 (100.0)
2	Loans	3.9	4.1	3.6	12.0	10.7	10.8	9.4	1.8	464 (46.9)
3	Debt securities	8.3	8.1	16.0	20.5	22.0	15.6	10.3	7.9	84 ( 8.5)
4	Equity and investment fund shares	- 1.4	- 1.4	- 1.0	- 1.0	- 0.2	0.8	2.1	- 0.1	164 (16.5)
5	Deposits money	0.4	0.9	- 0.0	0.5	- 0.2	0.3	- 0.2	1.1	46 ( 4.6)
6	Trade credits and foreign trade credits	- 6.0	- 2.9	-10.1	-16.3	-12.8	- 7.5	- 3.0	10.4	174 (17.5)
7	Others	- 4.2	-14.5	- 6.7	- 2.3	- 5.8	1.6	0.4	- 5.6	57 ( 5.8)

(3) Breakdown by component

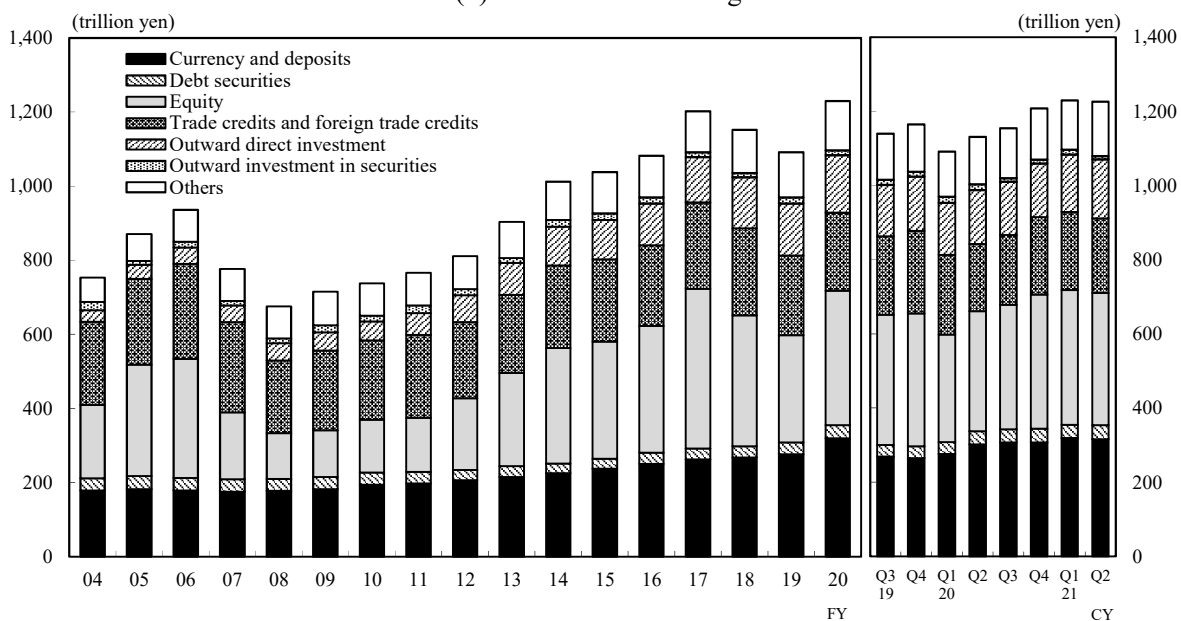


Notes: 1. Figures are evaluated on either a book value or face value basis. They do not match the figures in Chart 1 which are evaluated on a market value basis.  
 2. The sum of "Insurance, pension and standardized guarantees," "Financial derivatives and employee stock options," "Accounts receivable/payable," "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

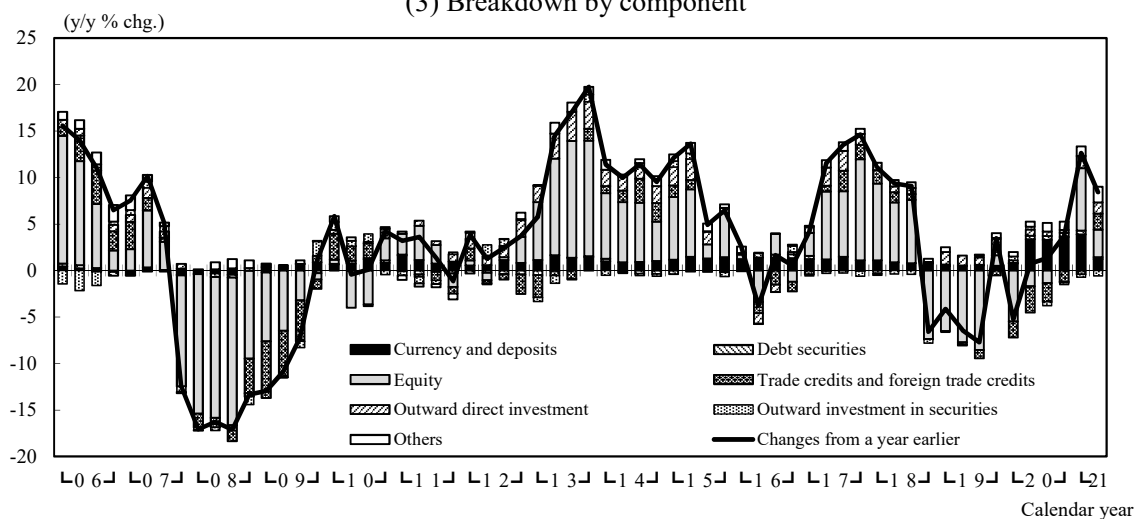
### (1) Amounts outstanding



### (2) Changes from a year earlier

		2019		2020				2021		Amounts outstanding in June-end 2021 in trillion yen (percentage ratio in parentheses)
		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
1	Amounts outstanding (End of period, trillion yen)	1,139	1,164	1,092	1,131	1,155	1,208	1,230	1,226	
1	Total assets	- 7.7	3.5	- 5.2	0.8	1.3	3.8	12.6	8.4	1,226 (100.0)
2	Currency and deposits	2.6	1.9	3.2	14.3	14.0	15.9	15.4	4.6	316 (25.8)
3	Debt securities	2.9	2.0	3.2	13.3	14.6	16.8	13.8	7.0	38 ( 3.1)
4	Equity	-23.1	3.8	-17.9	- 5.6	- 4.4	0.9	25.3	10.3	357 (29.1)
5	Trade credits and foreign trade credits	- 4.9	- 2.6	- 8.5	-14.8	-11.0	- 6.3	- 2.1	10.8	201 (16.4)
6	Outward direct investment	7.3	15.2	2.2	5.5	4.1	- 1.0	10.2	9.5	159 (13.0)
7	Outward investment in securities	22.1	13.7	40.5	29.5	-32.9	-16.9	-20.7	-42.1	9 ( 0.7)
8	Others	1.3	4.6	4.6	5.0	8.5	8.4	9.3	14.7	147 (12.0)

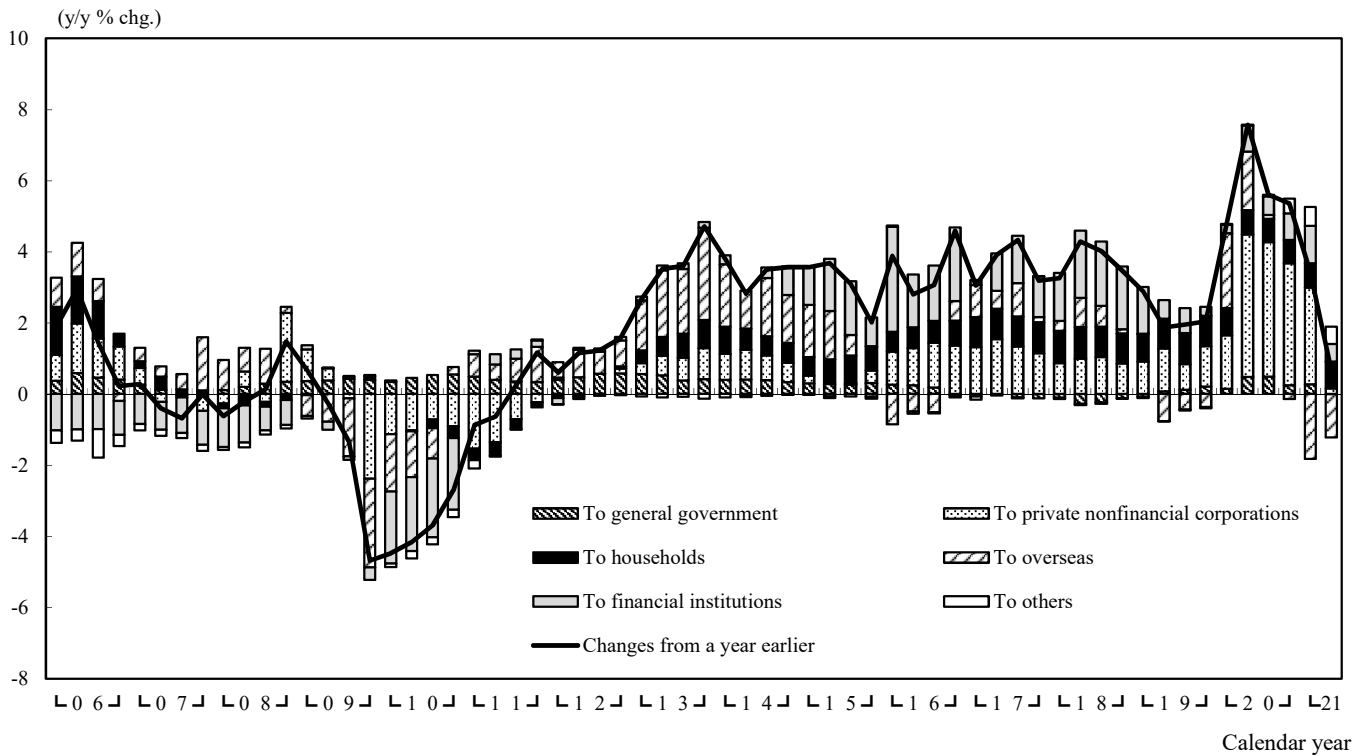
### (3) Breakdown by component



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

		2019		2020				2021		Amounts outstanding in June-end 2021 in trillion yen (percentage ratio in parentheses)
		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
	Amounts outstanding (End of period, trillion yen)	888	896	925	943	938	944	957	949	
1	Total loans by private financial institutions	2.0	2.1	4.8	7.6	5.6	5.4	3.4	0.7	949 (100.0)
2	To general government	1.8	3.1	2.1	6.7	6.9	3.6	3.9	- 0.0	67 ( 7.1)
3	To private nonfinancial corporations	2.0	3.2	4.2	11.1	10.6	9.5	7.6	0.4	353 ( 37.2)
4	To households	2.8	2.7	2.4	2.1	2.0	2.1	2.2	2.5	296 ( 31.2)
5	To overseas	- 4.5	- 3.7	22.5	18.2	1.3	- 1.5	-16.6	-12.3	82 ( 8.6)
6	To financial institutions	5.1	1.8	1.7	5.4	3.6	5.5	7.7	3.7	131 ( 13.8)
7	To others	- 1.2	- 1.9	1.4	1.1	2.6	22.9	30.9	28.9	21 ( 2.2)

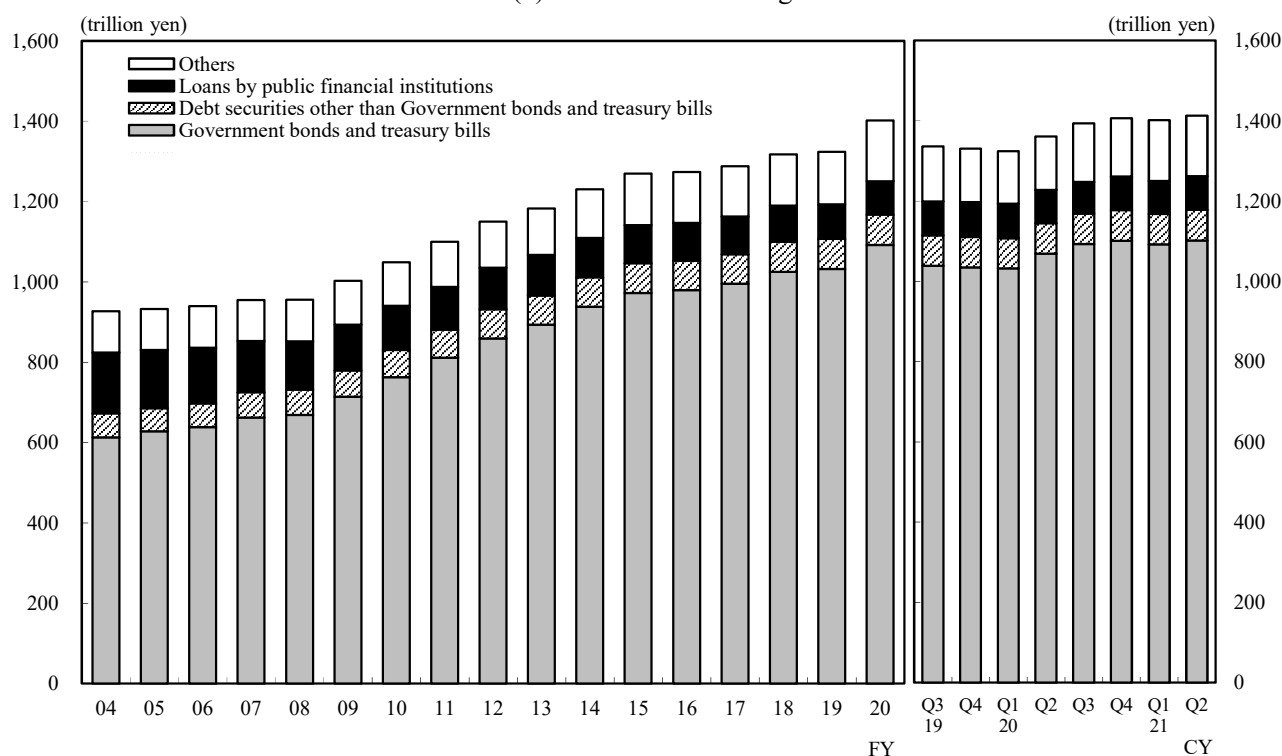
Notes: 1. Figures are evaluated on a market value basis.

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."

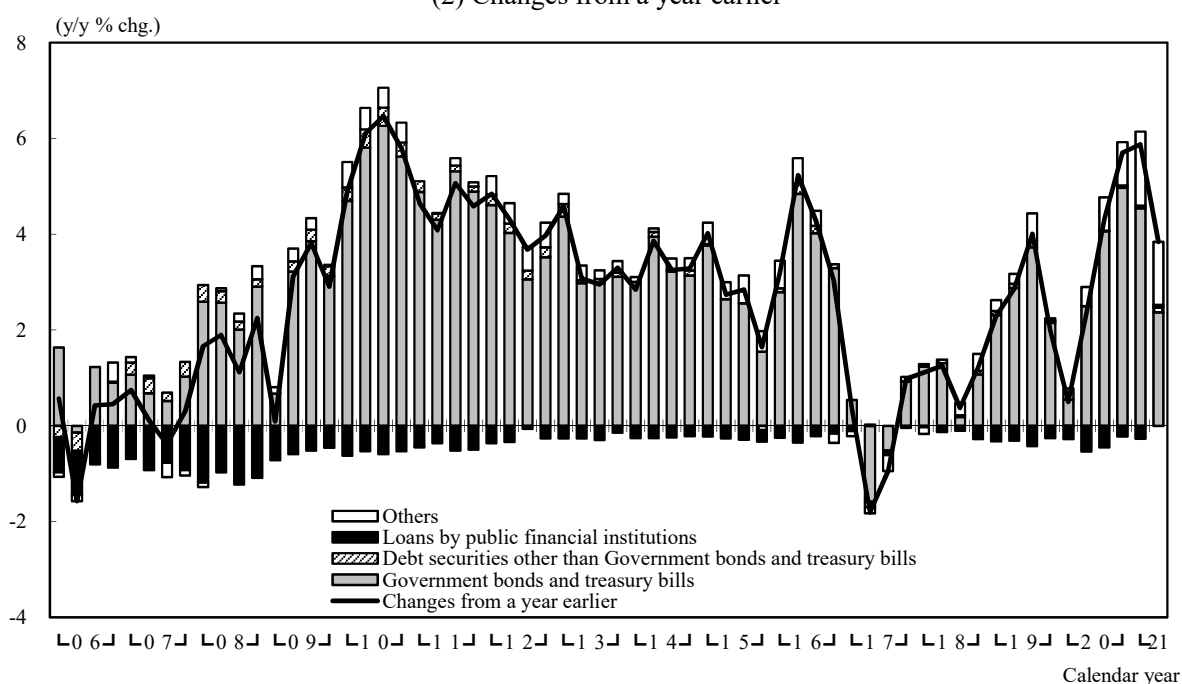
3. The sum of "To public nonfinancial corporations" and "To private nonprofit institutions serving households" in the Flow of Funds Accounts is represented by "To others" in the above charts.

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

### (1) Amounts outstanding



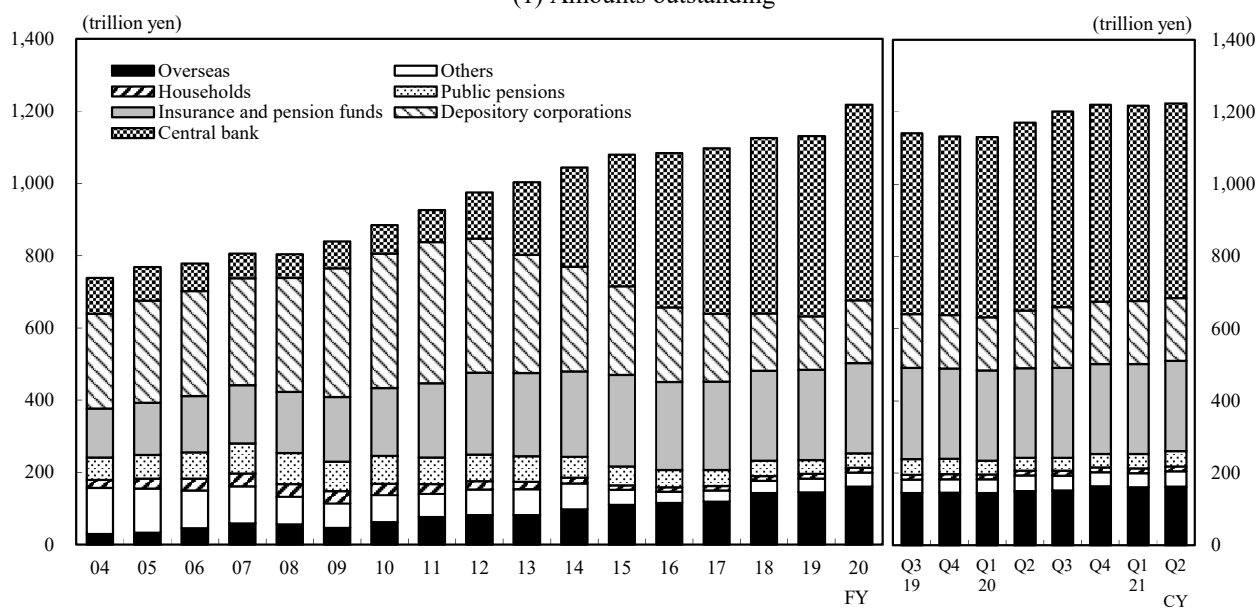
### (2) Changes from a year earlier



- 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

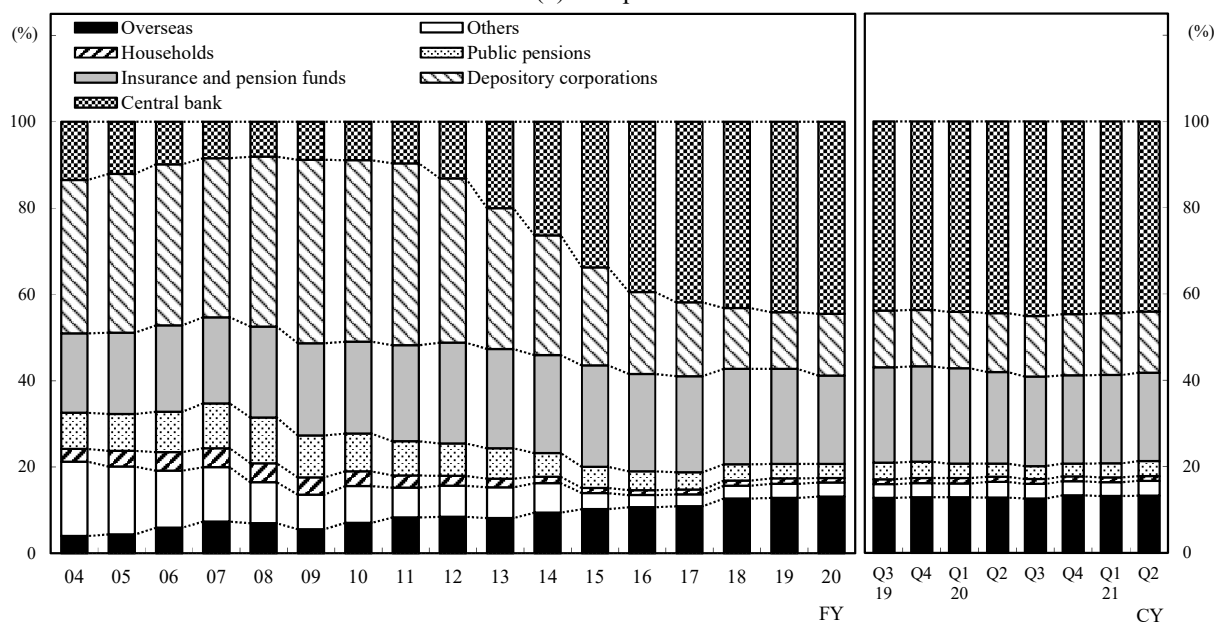
### (1) Amounts outstanding



### (2) Changes from a year earlier

		2019		2020				2021		Amounts outstanding in June-end 2021 in trillion yen (percentage ratio in parentheses)
		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
	Amounts outstanding (End of period, trillion yen)	1,141	1,132	1,131	1,170	1,201	1,220	1,218	1,224	
1	Total	4.5	1.9	0.5	2.9	5.3	7.8	7.7	4.6	1,224 (100.0)
2	Central bank	6.6	3.6	2.8	5.4	8.3	10.3	8.5	3.7	540 (44.1)
3	Depository corporations	-10.6	-9.4	-6.8	4.8	13.0	16.3	17.9	9.1	174 (14.2)
4	Insurance and pension funds	5.7	2.3	0.3	-1.5	-1.4	-0.2	-0.1	0.8	250 (20.5)
5	Public pensions	1.8	0.8	-11.3	-18.0	-18.0	-13.9	4.8	20.7	43 (3.5)
6	Households	4.4	4.3	4.5	4.8	0.3	-0.8	-4.3	-5.4	13 (1.1)
7	Overseas	12.5	5.7	1.6	2.8	4.2	11.4	10.2	7.9	162 (13.2)
8	Others	14.7	15.8	11.4	17.9	14.3	7.3	6.9	-0.6	43 (3.5)

### (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.

## (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	35.49	18.41	8.40	2.94	4.00	17.26	100
	6	13.06	35.63	18.27	8.40	3.21	4.61	16.83	100
	9	13.09	35.88	18.44	8.51	3.41	4.35	16.32	100
	12	12.99	35.87	18.57	8.59	3.51	4.40	16.08	100
2006	3	12.11	36.76	18.85	8.50	3.64	4.39	15.75	100
	6	10.93	37.00	19.08	8.65	3.81	5.21	15.32	100
	9	10.47	37.11	19.48	8.87	4.06	5.09	14.92	100
	12	10.35	37.39	19.63	9.04	4.16	5.47	13.96	100
2007	3	9.83	37.37	20.03	9.34	4.25	5.90	13.28	100
	6	9.04	38.13	20.14	9.60	4.33	5.51	13.25	100
	9	9.36	37.40	20.25	10.03	4.50	6.52	11.95	100
	12	9.06	36.58	20.16	10.31	4.48	7.65	11.74	100
2008	3	8.48	36.82	19.97	10.37	4.40	7.37	12.60	100
	6	8.12	37.77	20.15	10.75	4.39	8.00	10.83	100
	9	8.31	36.64	20.44	10.90	4.44	8.59	10.68	100
	12	7.98	38.71	20.45	10.80	4.37	6.87	10.82	100
2009	3	8.11	39.35	21.06	10.65	4.37	6.97	9.49	100
	6	8.18	40.64	20.93	10.45	4.24	6.79	8.78	100
	9	8.43	41.35	21.05	10.30	4.19	6.41	8.26	100
	12	8.81	41.55	21.03	10.13	4.10	6.00	8.39	100
2010	3	8.82	42.51	21.39	9.67	4.01	5.59	8.00	100
	6	8.74	41.25	21.18	9.24	3.79	6.05	9.75	100
	9	8.89	40.67	21.33	9.14	3.69	6.66	9.63	100
	12	8.81	41.68	21.25	8.90	3.60	6.47	9.28	100
2011	3	8.88	42.11	21.29	8.74	3.43	7.05	8.50	100
	6	8.98	40.96	21.18	8.36	3.24	7.52	9.77	100
	9	9.28	39.51	21.35	8.13	3.06	8.36	10.30	100
	12	9.90	40.75	21.73	8.04	2.95	8.51	8.12	100
2012	3	9.60	42.17	22.25	7.93	2.88	8.31	6.87	100
	6	10.16	40.43	22.18	7.64	2.73	8.69	8.16	100
	9	10.98	38.98	22.36	7.43	2.55	9.06	8.63	100
	12	11.94	38.28	22.23	7.33	2.43	8.59	9.20	100
2013	3	13.12	38.10	23.30	7.51	2.34	8.46	7.17	100
	6	15.31	35.62	22.80	7.52	2.25	8.41	8.09	100
	9	17.23	34.75	22.95	7.43	2.13	8.05	7.47	100
	12	18.48	33.55	22.85	7.36	2.06	8.50	7.20	100
2014	3	20.05	32.64	22.96	7.08	2.00	8.17	7.11	100
	6	21.13	31.44	22.68	6.85	1.90	8.31	7.67	100
	9	22.84	30.73	22.83	6.49	1.79	8.61	6.71	100
	12	24.95	29.50	23.26	5.91	1.67	9.10	5.60	100
2015	3	26.31	27.74	22.70	5.50	1.52	9.39	6.84	100
	6	28.28	26.68	22.59	5.33	1.39	9.13	6.60	100
	9	30.09	25.23	22.65	5.27	1.30	9.63	5.82	100
	12	31.79	23.57	22.89	5.20	1.22	10.42	4.91	100
2016	3	33.77	22.69	23.50	4.92	1.15	10.22	3.75	100
	6	35.88	21.54	23.63	4.84	1.11	10.07	2.92	100
	9	37.69	20.49	23.01	4.70	1.09	10.36	2.66	100
	12	38.80	19.73	22.70	4.58	1.07	10.60	2.52	100
2017	3	39.43	19.03	22.53	4.38	1.16	10.72	2.76	100
	6	40.23	18.61	22.24	4.27	1.13	10.74	2.78	100
	9	40.91	17.55	22.17	4.18	1.12	10.93	3.14	100
	12	41.10	17.25	22.14	4.10	1.13	11.11	3.16	100
2018	3	41.83	17.12	22.27	4.02	1.13	10.91	2.71	100
	6	42.29	15.88	22.12	3.95	1.15	11.59	3.02	100
	9	43.00	15.33	21.89	3.91	1.18	11.83	2.86	100
	12	42.98	14.74	22.02	3.81	1.17	12.42	2.86	100
2019	3	43.18	14.10	22.10	3.80	1.18	12.70	2.94	100
	6	43.47	13.36	22.19	3.80	1.17	12.82	3.19	100
	9	43.86	13.11	22.16	3.82	1.18	12.74	3.14	100
	12	43.69	13.11	22.10	3.77	1.19	12.89	3.25	100
2020	3	44.17	13.08	22.07	3.36	1.23	12.84	3.26	100
	6	44.49	13.60	21.23	3.03	1.19	12.81	3.66	100
	9	45.09	14.06	20.74	2.97	1.12	12.60	3.41	100
	12	44.71	14.15	20.47	3.01	1.10	13.33	3.23	100
2021	3	44.48	14.32	20.47	3.27	1.09	13.14	3.23	100
	6	44.10	14.19	20.45	3.49	1.07	13.22	3.48	100

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

### (1) Amounts outstanding

June-end 2021

(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	950,747	105,476	99,249	2,815	2,193	62,528	69,877	22,143	20,824	1,230,376
Short-term	177,444	27,733	29,395	0	0	9	0	0	0	206,848
Long-term	773,303	77,743	69,854	2,815	2,193	62,519	69,877	22,143	20,824	1,023,528
Structured-financing special purpose companies and trusts	127,474	0	106,799	0	0	93	0	0	6,256	240,622
Central government and Fiscal Loan Fund	9,950,614	5,396,867	68,584	2,203	9,396	437,562	131,312	21,368	1,617,666	12,238,705
Short-term	820,662	306,481	0	12	0	0	0	0	853,890	1,674,564
Long-term	9,129,952	5,090,386	68,584	2,191	9,396	437,562	131,312	21,368	763,776	10,564,141
Local governments	666,203	0	4,193	1,315	44,775	49,721	1,576	4,955	13,760	786,498
Government-affiliated agencies	527,689	0	47,263	1,756	48,113	58,476	16,162	40,995	36,415	776,869
<b>Total</b>	<b>12,222,727</b>	<b>5,502,343</b>	<b>326,088</b>	<b>8,089</b>	<b>104,477</b>	<b>608,380</b>	<b>218,927</b>	<b>89,461</b>	<b>1,694,921</b>	<b>15,273,070</b>

### (2) Financial transactions

Q2 2021

(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	29,177	1,767	8,208	278	149	2,290	3,301	2,064	1,942	47,409
Short-term	20,910	-1,032	6,936	0	0	1	0	0	0	27,847
Long-term	8,267	2,799	1,272	278	149	2,289	3,301	2,064	1,942	19,562
Structured-financing special purpose companies and trusts	-7,325	0	10,468	0	0	-2	0	0	84	3,225
Central government and Fiscal Loan Fund	9,733	-25,210	838	-794	-788	27,662	-1,223	269	16,372	52,069
Short-term	-26,604	-57,250	0	0	0	0	0	0	-32,770	-59,374
Long-term	36,337	32,040	838	-794	-788	27,662	-1,223	269	49,142	111,443
Local governments	8,194	0	1	16	290	670	-67	-83	1,393	10,414
Government-affiliated agencies	-5,326	0	1,155	0	564	-149	-76	1,219	1,156	-1,457
<b>Total</b>	<b>34,453</b>	<b>-23,443</b>	<b>20,670</b>	<b>-500</b>	<b>215</b>	<b>30,471</b>	<b>1,935</b>	<b>3,469</b>	<b>20,947</b>	<b>111,660</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

June-end 2021

(100 million yen)

Lender sector \ Borrower sector	Borrower sector						Total
	Financial institutions	Nonfinancial corporations	General government	Households	Private nonprofit institutions serving households	Overseas	
Financial institutions	3,236,961	4,319,628	1,510,215	3,344,222	157,869	1,057,023	13,625,918
Central bank	1,324,094	0	0	0	0	0	1,324,094
Depository corporations	929,480	3,208,973	708,339	2,490,106	110,242	727,347	8,174,487
Insurance and pension funds	82,403	189,461	46,763	60,059	58	10,701	389,445
Other financial intermediaries	605,973	921,185	755,113	793,929	47,569	272,409	3,396,178
Of which: public financial institutions	599,268	686,451	755,113	379,061	47,340	237,650	2,704,883
Financial auxiliaries	295,011	9	0	128	0	46,566	341,714
Nonfinancial sector	1,204,191	463,665	13,561	49,265	5,066	359,269	2,095,017
Nonfinancial corporations	87,960	137,012	7,099	3,274	0	352,249	587,594
General government	96,627	48,814	6,462	17,804	5,066	4,529	179,302
Overseas	1,019,604	277,839	0	0	0		1,297,443
Households and Private nonprofit institutions serving households	0	0	0	28,187	0	2,491	30,678
Total	4,441,152	4,783,293	1,523,776	3,393,487	162,935	1,416,292	15,720,935

Notes: 1. Loans outstanding to "Government financial institutions" by "Public financial institutions" is 585,702 (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 June-end 2020 to June-end 2021

(100 million yen)

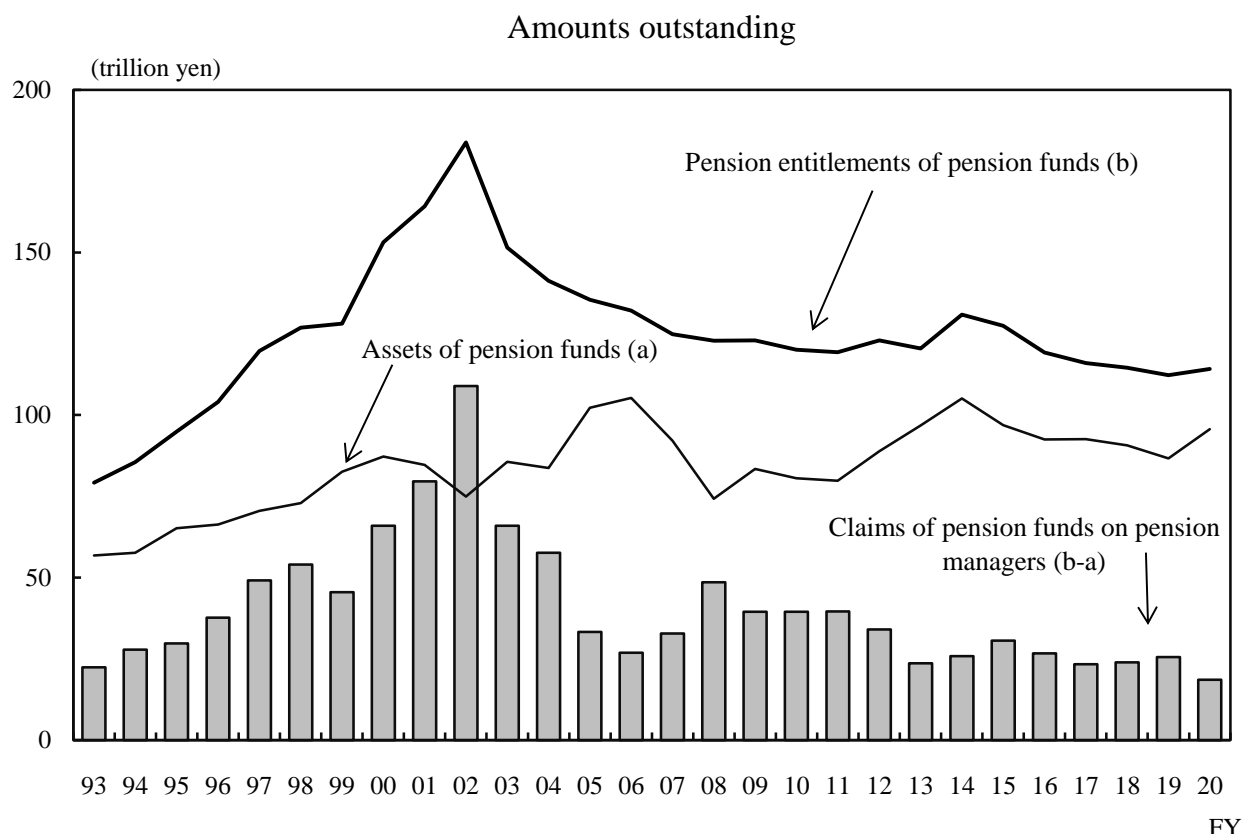
Lender sector \ Borrower sector	Borrower sector						Total
	Financial institutions	Nonfinancial corporations	General government	Households	Private nonprofit institutions serving households	Overseas	
Financial institutions	508,678	104,207	7,662	76,283	10,321	-103,799	603,352
Central bank	411,258	0	0	0	0	0	411,258
Depository corporations	24,226	3,349	-27,909	55,256	3,321	-123,039	-64,796
Insurance and pension funds	4,657	-954	-6,946	-3,043	5	1,524	-4,757
Other financial intermediaries	50,511	101,812	42,517	24,080	6,995	12,909	238,824
Of which: public financial institutions	50,173	45,566	42,517	6,651	6,915	11,200	163,022
Financial auxiliaries	18,026	0	0	-10	0	4,807	22,823
Nonfinancial sector	265	32,308	-14,232	1,507	0	25,410	45,258
Nonfinancial corporations	-12,822	28,290	0	-279	0	24,740	39,929
General government	-1,663	-361	-14,232	0	0	363	-15,893
Overseas	14,750	4,379	0	0	0		19,129
Households and Private nonprofit institutions serving households	0	0	0	1,786	0	307	2,093
Total	508,943	136,515	-6,570	77,790	10,321	-78,389	648,610

Notes: 1. The change in loans to "Government financial institutions" by "Public financial institutions" is 42,119 (100 million yen).

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

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

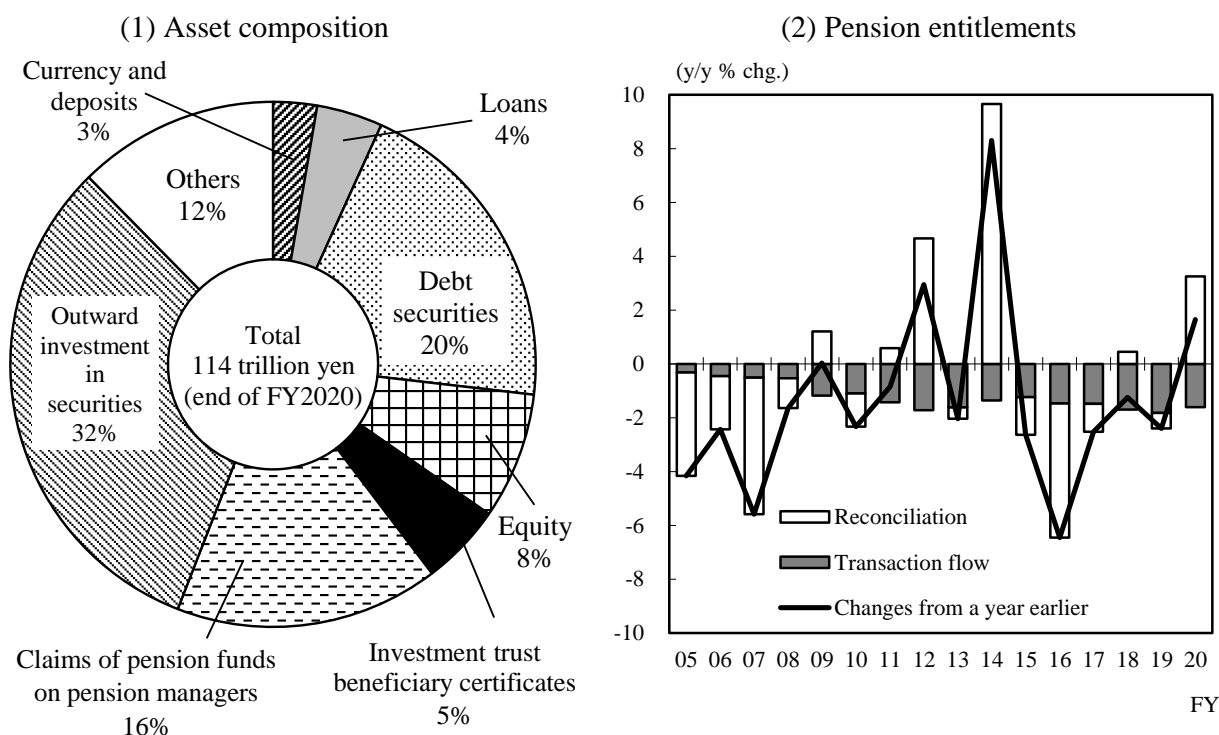
### Reference 3. Pension entitlements of corporate pensions (defined benefit schemes) and claims of pension funds on pension managers



- 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).

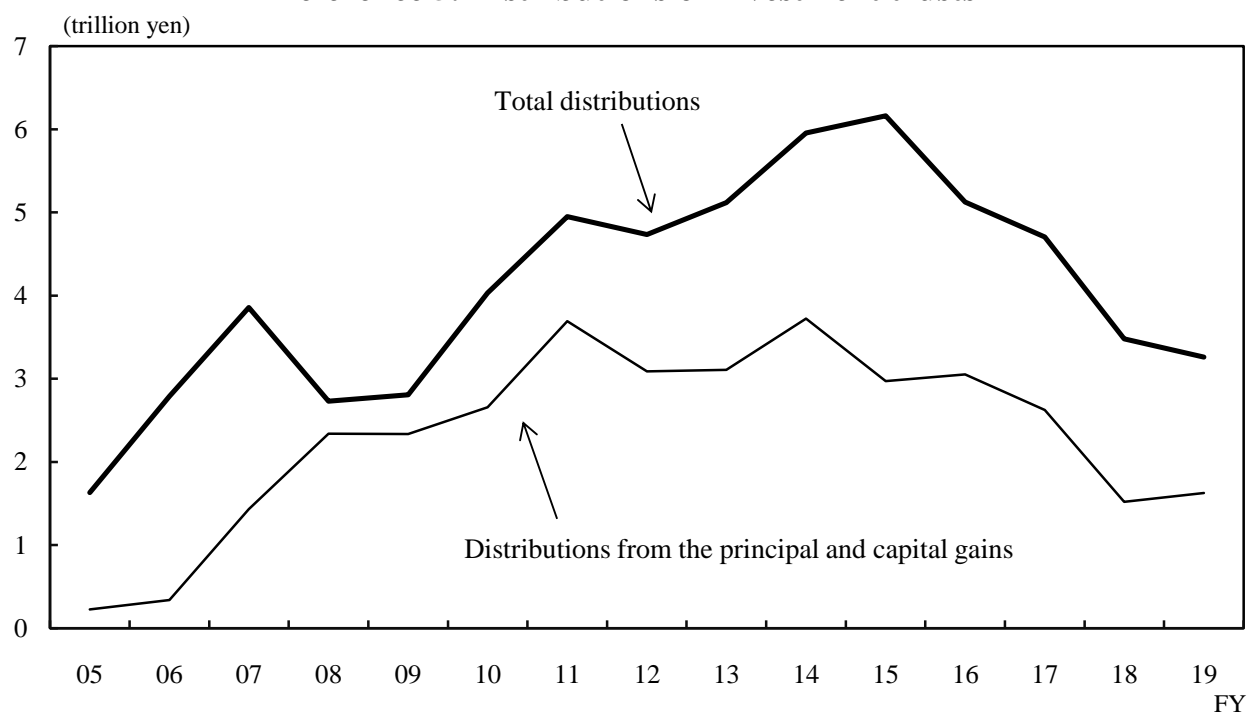


## Reference 4. Asset composition and pension entitlements of corporate pensions (defined benefit schemes)



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.