

ESTIMATING MACRO-STATISTICS OF INTER-INSTITUTIONAL FLOW OF FUNDS

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〈SUMMARY〉

Although the flow of funds statistics showing various financial assets and liabilities of each institution is released by Bank of Japan, the statistics of the whole inter-institutional flow of funds is not available. We can calculate statistics of inter-institutional flow of funds by estimating proportionally financial assets (liabilities) of an institution divided by liabilities (assets) of all institutions. The purpose of this paper is to evaluate the statistical consistency which is estimated by this method by comparing with the other interinstitutional statistics calculated simply from released balance sheet. One of major empirical results indicates that aggregating the number of institutions following the purpose of analysis gives statistics more consistency and accuracy. Therefore, this estimated statistics can be applied to macroeconomic empirical analysis such as inter-institutional flow of funds and portfolio choice.

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