

Monetary Base and the Bank of Japan's Transactions (January 2012)

1. Stock Table

(amount outstanding as of the end of the month;
100 million yen)

	2011/Aug.	Sep.	Oct.	Nov.	Dec.	2012/Jan.
Japanese Government Bonds (JGBs) (1)	621,300	603,606	621,267	634,264	632,308	644,114
Outright Purchases (2)	621,300	603,606	621,267	634,264	632,308	644,114
Other JGB Transactions (3)	0	0	0	0	0	0
Sales of JGBs to the Government under Repurchase Agreements (-) (4)	-237,697	-151,165	-140,936	-210,759	-102,881	-147,109
Treasury Discount Bills (5)	204,042	197,173	145,378	229,964	213,739	122,406
Underwriting (6)	170,725	171,136	125,748	218,226	203,545	115,968
Outright Purchases (7)	33,437	26,105	19,758	11,893	10,336	6,561
Outright Sales (-) (8)	0	0	0	0	0	0
Net Outright Sales to the Government (-) (9)	0	0	0	0	0	0
Sales of Treasury Discount Bills to Foreign Central Banks and Others under Repurchase Agreements (-) (10)	-17,120	-18,009	-17,026	-18,810	-19,855	-18,417
Purchases of Japanese Government Securities (JGSs) under Repurchase Agreements (11)	0	0	0	0	0	0
Sales of JGSs under Repurchase Agreements (-) (12)	0	0	0	0	0	0
Funds-Supplying Operations against Pooled Collateral (13)	90,986	82,065	50,035	43,169	39,609	44,042
Purchases of CP under Repurchase Agreements (14)	0	0	0	0	0	0
Outright Sales of Bills Drawn by the Bank of Japan (-) (15)	0	0	0	0	0	0
Funds-Supplying Operation to Support Financial Institutions in Disaster Areas (16)	3,456	4,489	4,879	4,891	4,943	5,008
Fund-Provisioning Measure to Support Strengthening the Foundations for Economic Growth (17)	29,424	30,381	30,381	30,380	30,528	30,528
Asset Purchase Program *	386,399	387,716	399,688	411,184	420,237	430,003
JGBs (18)	16,067	16,058	19,069	24,073	29,092	35,146
Treasury Discount Bills (19)	26,908	26,834	26,329	26,971	26,825	23,693
CP (20) *	16,141	14,646	13,443	17,440	19,830	16,965
Corporate Bonds (21) *	9,507	10,994	12,549	14,013	15,298	16,811
Pecuniary Trusts (Index-Linked Exchange-Traded Funds [ETFs] Held as Trust Property) (22) *	5,114	6,392	7,442	7,796	8,291	8,479
Pecuniary Trusts (Japan Real Estate Investment Trusts [J-REITs] Held as Trust Property) (23) *	391	532	582	622	645	660
Funds-Supplying Operations against Pooled Collateral (24)	312,271	312,260	320,273	320,269	320,256	328,250
Loans and Discounts	1,403	1,202	1,235	1,242	1,248	1,237
Loans Pursuant to Article 33 of the Bank of Japan Act (25)	1	0	33	40	46	35
Loans to the Deposit Insurance Corporation (DIC) and Others (26)	1,202	1,002	1,002	1,002	1,002	1,002
Loans to the DIC (27)	0	0	0	0	0	0
Securities Lending as a Secondary Source of JGSs (-) (28)	0	0	0	0	0	0
Pecuniary Trusts (Stocks Held as Trust Property) (29) *	14,776	14,012	14,771	14,696	14,694	14,694
Deposits of the Government (-) (30)	-17,049	-13,248	-14,122	-20,326	-20,979	-14,620
Others (31) *	42,525	42,047	40,171	40,637	37,197	33,945
Monetary Base	1,122,445	1,180,269	1,135,721	1,160,532	1,250,788	1,145,831
Banknotes in Circulation	791,873	788,829	792,956	794,608	839,968	801,882
Coins in Circulation	45,025	45,035	45,042	45,155	45,497	45,350
Current Account Balances	285,547	346,405	297,723	320,769	365,323	298,599
Reserve Balances (32)	251,993	309,269	262,920	276,223	324,851	267,003
Monetary Base	1,122,445	1,180,269	1,135,721	1,160,532	1,250,788	1,145,831

Notes to the stock table:

- (1)The amount outstanding of JGBs in the assets on the Bank's balance sheet. The figure for April 2001 is calculated by adding the amount outstanding of sales of JGBs to the government under repurchase agreements conducted in or before March 2001 to the amount outstanding of JGBs. JGBs held by the Bank are revalued at the end of the first half of every fiscal year and of the entire fiscal year. Until fiscal 2003, the value was stated at the lower of cost, determined by the moving-average method, or market value. From fiscal 2004, the value is stated at amortized cost, determined by the moving-average method. There is no continuity between figures through March 2001 and those from April 2001 due to changes in the Bank's accounting practice in April 2001 for transactions of government securities under repurchase agreements. Figures do not include the amount outstanding of JGBs purchased outright from financial institutions through the Bank's Asset Purchase Program.
- (2)The amount outstanding of JGBs purchased or acquired outright from financial institutions, including those rolled over at maturity and underwritten by the Bank. Calculated by subtracting the amount outstanding of government compensation bonds and other JGBs from that of JGBs held by the Bank. Figures approximately equal the accumulated amount of JGBs purchased or acquired outright from financial institutions minus the sum of redemptions, treasury bills (TBs) issued to roll over matured JGBs and underwritten by the Bank, and sales to the Government Debt Consolidation Fund. Figures do not include the amount outstanding of JGBs purchased outright from financial institutions through the Bank's Asset Purchase Program.
- (3)The amount outstanding of government compensation bonds and other JGBs. Stated at face value.
- (4)The amount outstanding of JGBs sold to the government under repurchase agreements. Stated at sales-proceeds value.
- (5)The amount outstanding of treasury discount bills (consisting of TBs and financing bills [FBs]) in the assets on the Bank's balance sheet. Figures for April and May 2001 are calculated by subtracting the amount outstanding of purchases of TBs and FBs under repurchase agreements conducted in or before March 2001 from that of treasury discount bills. The amount does not match the sum of the detailed items because of the difference in valuation. Treasury discount bills held by the Bank are revalued at the end of the first half of every fiscal year and of the entire fiscal year. Until fiscal 2003, the value was stated at cost determined by the moving-average method. From fiscal 2004, the value is stated at amortized cost, determined by the moving-average method. There is no continuity between figures through March 2001 and those from April 2001 due to changes in the Bank's accounting practice in April 2001 for transactions of government securities under repurchase agreements. Figures do not include the amount outstanding of treasury discount bills purchased outright from financial institutions through the Bank's Asset Purchase Program.
- (6)The amount outstanding of FBs underwritten by the Bank and TBs issued to roll over JGBs and TBs and underwritten by the Bank. Figures equal the accumulated amount of these treasury discount bills, subtracting their redemption. Stated at face value.
- (7)The amount outstanding of treasury discount bills purchased from financial institutions. Figures equal the accumulated amount of these treasury discount bills, subtracting principally their redemptions including those redeemed before maturity. Stated at acquisition cost. Figures do not include the amount outstanding of treasury discount bills purchased outright from financial institutions through the Bank's Asset Purchase Program.
- (8)The amount outstanding of treasury discount bills sold to financial institutions. Figures equal the accumulated amount of these treasury discount bills, subtracting their redemption. Stated at sales-proceeds value.
- (9)The amount outstanding of net sales of treasury discount bills to the government and others (i.e., the difference between the amount of treasury discount bills sold to and purchased from the government and others). Redeemed treasury discount bills are excluded. Stated at face value.
- (10)The amount outstanding of treasury discount bills sold to foreign central banks and others under repurchase agreements. Stated at face value.
- (11)The amount outstanding of JGSs (JGBs and treasury discount bills) purchased from financial institutions under repurchase agreements. Stated at acquisition cost. The amount outstanding through October 2002 is that of JGBs purchased from financial institutions under repurchase agreements, and thus there is no continuity between figures through October 2002 and those from November 2002.
- (12)The amount outstanding of JGSs sold to financial institutions under repurchase agreements. Stated at sales-proceeds value.
- (13)The amount outstanding of loans to financial institutions provided by funds-supplying operations against pooled collateral (loans that are made against pooled eligible collateral by way of open market operations with loan rates determined by multiple-rate competitive auctions or at a fixed rate determined by the Bank in advance). From October 2010, figures are those of loans whose rates are determined by multiple-rate competitive auctions.
- (14)The amount outstanding of CP, dematerialized CP issued by domestic corporations, dematerialized CP issued by foreign corporations with guarantees, government-guaranteed dematerialized CP, dematerialized asset-backed CP, and dematerialized CP issued by real estate investment corporations purchased from financial institutions under repurchase agreements. Stated at face value.
- (15)The amount outstanding of bills drawn by the Bank and sold to financial institutions. Stated at face value.
- (16)The amount outstanding of loans to financial institutions in disaster areas with regard to the Great East Japan Earthquake provided by the funds-supplying operation to support financial institutions in disaster areas (loans that are made against pooled eligible collateral by way of open market operations within the maximum amount determined by the Bank at a fixed rate determined by the Bank in advance).
- (17)The amount outstanding of loans to financial institutions under the fund-provisioning measure to support strengthening the foundations for economic growth (loans that are made against pooled eligible collateral at a fixed rate determined by the Bank in advance). From September 2011, figures include loans disbursed pursuant to the Special Rules for Equity Investments and Asset-Based Lending to Enhance the Fund-Provisioning Measure to Support Strengthening the Foundations for Economic Growth.

- (18) The amount outstanding of JGBs purchased outright from financial institutions through the Bank's Asset Purchase Program.
- (19) The amount outstanding of treasury discount bills purchased outright from financial institutions through the Bank's Asset Purchase Program.
- (20) The amount outstanding of CP (excluding asset-backed CP and CP issued by real estate investment corporations), dematerialized CP issued by domestic corporations, CP issued by real estate investment corporations, dematerialized CP issued by real estate investment corporations, dematerialized CP issued by foreign corporations with guarantees, asset-backed CP, and dematerialized asset-backed CP purchased from financial institutions through the Bank's Asset Purchase Program. Figures equal the accumulated amount of these securities, subtracting principally their redemptions. Stated at acquisition cost. The value of securities is stated at amortized cost determined by the moving-average method and reflects changes due to revaluation for impairment losses at the end of March and September.
- (21) The amount outstanding of corporate bonds and bonds issued by real estate investment corporations purchased from financial institutions through the Bank's Asset Purchase Program. Figures equal the accumulated amount of these corporate bonds, subtracting principally their redemptions. Stated at acquisition cost. The value of securities is stated at amortized cost determined by the moving-average method and reflects changes due to revaluation for impairment losses at the end of March and September.
- (22) The amount outstanding of pecuniary trusts established to purchase ETFs through the Bank's Asset Purchase Program. The value of ETFs is stated at cost determined by the moving-average method and reflects changes due to revaluation for impairment losses at the end of March and September.
- (23) The amount outstanding of pecuniary trusts established to purchase J-REITs through the Bank's Asset Purchase Program. The value of J-REITs is stated at cost determined by the moving-average method and reflects changes due to revaluation for impairment losses at the end of March and September.
- (24) The amount outstanding of loans to financial institutions provided by funds-supplying operations against pooled collateral (loans that are made against pooled eligible collateral by way of open market operations at a fixed rate determined by the Bank in advance) conducted through the Bank's Asset Purchase Program.
- (25) The amount outstanding of loans and bills discounted pursuant to Article 33 of the Bank of Japan Act and loans backed by loans on deeds pursuant to the proviso of Section 1, Article 43 of the Act. Includes loans under the temporary lending facility to support firms' financing activities for December 1998 through March 1999 and loans under the complementary lending facility from March 2001. Excludes loans to financial institutions provided by funds-supplying operations against pooled collateral, special funds-supplying operations to facilitate corporate financing, and the funds-supplying operation to support financial institutions in disaster areas. Also excludes loans under the fund-provisioning measure to support strengthening the foundations for economic growth.
- (26) The sum of items such as loans to the Deposit Insurance Corporation (DIC), capital subscriptions to the DIC and the Agricultural and Fishery Cooperative Savings Insurance Corporation, provision of funds to the DIC's Jusen account, and provision of funds to the New Financial Stabilization Fund.
- (27) The amount outstanding of loans to the DIC pursuant to the following: Article 42 and Supplementary Article 20 of the Deposit Insurance Act; Article 65 of the Act on Emergency Measures for the Revitalization of the Financial Functions; and Article 16 of the Act on Emergency Measures for Early Strengthening of Financial Functions.
- (28) The amount outstanding of securities lending to financial institutions as a secondary source of JGSs. Stated at sales-proceeds value.
- (29) The amount outstanding of pecuniary trusts established to purchase stocks from banks. The value of stocks is stated at the cost determined by the moving-average method and reflects changes due to revaluation for impairment losses at the end of March and September.
- (30) The amount outstanding of the treasury deposit, the domestic designated deposit, and other government deposits.
- (31) Includes the following items: gold, foreign currency assets, premises and movable property, coins in circulation, deposits held by foreign central banks and others, reserves for possible losses, capital accounts, and deposits with agents, in addition to purchase of foreign securities from the Foreign Exchange Fund Special Account with resale agreement for January through May 2004.
- (32) The amount outstanding of current deposits held by financial institutions subject to reserve requirements. The amount outstanding of current deposits held by financial institutions subject to reserve requirements and the Japan Post for April 2003 through September 2007.

* Figures for March and September released in early April and October are preliminary. Final figures are released in early June and December, respectively.

2. Flow Table

(change during the month; 100 million yen)

	2011/Aug.	Sep.	Oct.	Nov.	Dec.	2012/Jan.
Japanese Government Bonds (JGBs) *	12,131	-17,694	17,661	12,997	-1,956	11,806
Outright Purchases (1)	18,771	17,874	18,901	18,042	18,613	18,004
Other JGB Transactions (2)	0	0	0	0	0	0
Redemptions (-) (3)	-6,640	-35,568	-1,240	-5,045	-20,569	-6,198
Sales of JGBs to the Government under Repurchase Agreements (-) (4)	-89,157	86,532	10,228	-69,823	107,878	-44,227
Treasury Discount Bills *	40,606	-6,869	-51,795	84,586	-16,225	-91,333
Underwriting (5)	53,682	32,786	6,182	95,799	15,604	7,016
Outright Purchases (6)	0	0	0	0	0	0
Outright Sales (-) (7)	0	0	0	0	0	0
Net Outright Sales to the Government (-) (8)	0	-25,000	0	0	0	0
Redemptions (-) (9)	-13,076	-14,655	-57,977	-11,213	-31,829	-98,349
Sales of Treasury Discount Bills to Foreign Central Banks and Others under Repurchase Agreements (-) (10)	1,757	-889	983	-1,784	-1,045	1,438
Purchases of Japanese Government Securities (JGSs) under Repurchase Agreements (11)	0	0	0	0	0	0
Sales of JGSs under Repurchase Agreements (-) (12)	0	0	0	0	0	0
Funds-Supplying Operations Against Pooled Collateral (13)	1,254	-8,921	-32,030	-6,866	-3,560	4,433
Purchases of CP under Repurchase Agreements (14)	0	0	0	0	0	0
Outright Sales of Bills Drawn by the Bank of Japan (-) (15)	0	0	0	0	0	0
Funds-Supplying Operation to Support Financial Institutions in Disaster Areas (16)	136	1,033	390	12	52	65
Fund-Provisioning Measure to Support Strengthening the Foundations for Economic Growth (17)	0	957	0	-1	148	0
Assets Purchase Program **	16,608	1,317	11,972	11,496	9,053	9,766
JGBs (18)	3,016	-9	3,011	5,004	5,019	6,054
Treasury Discount Bills (19)	1,865	-74	-505	642	-146	-3,132
CP (20) **	338	-1,495	-1,203	3,997	2,390	-2,865
Corporate Bonds (21) **	1,526	1,487	1,555	1,464	1,285	1,513
Pecuniary Trusts (Index-Linked Exchange-Traded Funds [ETFs] Held as Trust Property) (22) **	1,708	1,278	1,050	354	495	188
Pecuniary Trusts (Japan Real Estate Investment Trusts [J-REITs] Held as Trust Property) (23) **	164	141	50	40	23	15
Funds-Supplying Operations against Pooled Collateral (24)	7,991	-11	8,013	-4	-13	7,994
Loans and Discounts	-39	-201	33	7	6	-11
Loans Pursuant to Article 33 of the Bank of Japan Act (25)	-39	-1	33	7	6	-11
Loans to the Deposit Insurance Corporation (DIC) and Others (26)	0	-200	0	0	0	0
Loans to the DIC (27)	0	0	0	0	0	0
Securities Lending as a Secondary Source of JGSs (-) (28)	0	0	0	0	0	0
Pecuniary Trusts (Stocks Held as Trust Property) (29) **	0	-764	759	-75	-2	0
Deposits of the Government (-) (30)	21,208	3,801	-874	-6,204	-653	6,359
Others (31) **	-506	-478	-1,875	466	-3,440	-3,253
Monetary Base	3,998	57,824	-44,548	24,811	90,256	-104,957
Banknotes in Circulation	-1,754	-3,044	4,127	1,652	45,360	-38,086
Coins in Circulation	38	10	7	113	342	-147
Current Account Balances	5,714	60,858	-48,682	23,046	44,554	-66,724
Reserve Balances (32)	5,554	57,276	-46,349	13,303	48,628	-57,848
Monetary Base	3,998	57,824	-44,548	24,811	90,256	-104,957

Notes to the flow table:

- (1) The change in the amount outstanding of JGBs purchased outright from financial institutions. Stated at acquisition cost. Figures do not include the amount of JGBs purchased outright from financial institutions through the Bank's Asset Purchase Program.
- (2) The change in the amount outstanding of purchases, redemptions, and other transactions of government compensation bonds. Stated at face value.
- (3) The change in the amount outstanding of JGBs except those caused by (1) and (2), including the amount of redemptions of JGBs, changes in value arising from revaluation, and sales to the Government Debt Consolidation Fund. Figures do not include the amount of redemptions of JGBs purchased outright from financial institutions through the Bank's Asset Purchase Program.
- (4) The change in the amount outstanding of JGBs sold to the government under repurchase agreements. Stated at sales-proceeds value.
- (5) The change in the amount outstanding of financing bills (FBs) underwritten by the Bank and treasury bills (TBs) issued to roll over JGBs and TBs and underwritten by the Bank. Stated at face value.
- (6) The change in the amount outstanding of treasury discount bills purchased from financial institutions. Stated at acquisition cost. Figures do not include the amount of treasury discount bills purchased outright from financial institutions through the Bank's Asset Purchase Program.
- (7) The change in the amount outstanding of treasury discount bills sold to financial institutions. Stated at sales-proceeds value.
- (8) The change in the amount outstanding of net sales of treasury discount bills to the government and others (i.e., the difference between the amount of treasury discount bills sold to and purchased from the government and others). Stated at face value.
- (9) The change in the amount outstanding of redemptions of treasury discount bills, changes in value arising from revaluation, and the difference between their book values and sales proceeds are included. Figures do not include the amount of redemptions of treasury discount bills purchased outright from financial institutions through the Bank's Asset Purchase Program.
- (10) The change in the amount outstanding of treasury discount bills sold to foreign central banks and others under repurchase agreements. Stated at face value.
- (11) The change in the amount outstanding of JGSs (JGBs and treasury discount bills) purchased from financial institutions under repurchase agreements. Stated at acquisition cost. The amount through October 2002 is that of JGBs purchased from financial institutions under repurchase agreements, and thus there is no continuity between figures through October 2002 and those from November 2002.
- (12) The change in the amount outstanding of JGSs sold to financial institutions under repurchase agreements. Stated at sales-proceeds value.
- (13) The change in the amount outstanding of loans to financial institutions provided by funds-supplying operations against pooled collateral (loans that are made against pooled eligible collateral by way of open market operations with loan rates determined by multiple-rate competitive auctions or at a fixed rate determined by the Bank in advance). From November 2010, figures are those of loans whose rates are determined by multiple-rate competitive auctions.
- (14) The change in the amount outstanding of CP, dematerialized CP issued by domestic corporations, dematerialized CP issued by foreign corporations with guarantees, government-guaranteed dematerialized CP, dematerialized asset-backed CP, and dematerialized CP issued by real estate investment corporations purchased from financial institutions under repurchase agreements. Stated at face value.
- (15) The change in the amount outstanding of bills drawn by the Bank and sold to financial institutions. Stated at face value.
- (16) The change in the amount outstanding of loans to financial institutions in disaster areas with regard to the Great East Japan Earthquake provided by the funds-supplying operation to support financial institutions in disaster areas (loans that are made against pooled eligible collateral by way of open market operations within the maximum amount determined by the Bank at a fixed rate determined by the Bank in advance).
- (17) The change in the amount outstanding of loans to financial institutions under the fund-provisioning measure to support strengthening the foundations for economic growth (loans that are made against pooled eligible collateral at a fixed rate determined by the Bank in advance). From September 2011, figures include the change in the amount outstanding of loans disbursed pursuant to the Special Rules for Equity Investments and Asset-Based Lending to Enhance the Fund-Provisioning Measure to Support Strengthening the Foundations for Economic Growth.
- (18) The change in the amount outstanding of JGBs purchased outright from financial institutions through the Bank's Asset Purchase Program.
- (19) The change in the amount outstanding of treasury discount bills purchased outright from financial institutions through the Bank's Asset Purchase Program.
- (20) The change in the amount outstanding of CP (excluding asset-backed CP and CP issued by real estate investment corporations), dematerialized CP issued by domestic corporations, CP issued by real estate investment corporations, dematerialized CP issued by real estate investment corporations, dematerialized CP issued by foreign corporations with guarantees, asset-backed CP, and dematerialized asset-backed CP purchased from financial institutions through the Bank's Asset Purchase Program. Changes in value arising from revaluation are included.
- (21) The change in the amount outstanding of corporate bonds and bonds issued by real estate investment corporations purchased from financial institutions through the Bank's Asset Purchase Program. Changes in value arising from revaluation are included.

(22) The change in the amount outstanding of the pecuniary trusts established to purchase ETFs through the Bank's Asset Purchase Program. Figures reflect changes due to revaluation of ETFs for impairment losses.

(23) The change in the amount outstanding of the pecuniary trusts established to purchase J-REITs through the Bank's Asset Purchase Program. Figures reflect changes due to revaluation of J-REITs for impairment losses.

(24) The change in the amount outstanding of loans to financial institutions provided by funds-supplying operations against pooled collateral (loans that are made against pooled eligible collateral by way of open market operations at a fixed rate determined by the Bank in advance) conducted through the Bank's Asset Purchase Program.

(25) The change in the amount outstanding of loans and bills discounted pursuant to Article 33 of the Bank of Japan Act and loans backed by loans on deeds pursuant to the proviso of Section 1, Article 43 of the Act. Includes loans under the temporary lending facility to support firms' financing activities for December 1998 through April 1999 and loans under the complementary lending facility from March 2001. Excludes loans to financial institutions provided by funds-supplying operations against pooled collateral, special funds-supplying operations to facilitate corporate financing, and the funds-supplying operation to support financial institutions in disaster areas. Also excludes loans under the fund-provisioning measure to support strengthening the foundations for economic growth.

(26) The sum of changes in the amount outstanding of items such as loans to the Deposit Insurance Corporation (DIC), capital subscription to the DIC and the Agricultural and Fishery Cooperative Savings Insurance Corporation, provision of funds to the DIC's Jusen account, and provision of funds to the New Financial Stabilization Fund.

(27) The change in the amount outstanding of loans to the DIC pursuant to the following: Article 42 and Supplementary Article 20 of the Deposit Insurance Act; Article 65 of the Act on Emergency Measures for the Revitalization of the Financial Functions; and Article 16 of the Act on Emergency Measures for Early Strengthening of Financial Functions.

(28) The change in the amount outstanding of securities lending to financial institutions as a secondary source of JGSS. Stated at sales-proceeds value.

(29) The change in the amount outstanding of pecuniary trusts established to purchase stocks from banks. Figures reflect changes due to revaluation of stocks for impairment losses.

(30) The change in the amount outstanding of the treasury deposit, the domestic designated deposit, and other government deposits.

(31) Includes the following items: gold, foreign currency assets, premises and movable property, coins in circulation, deposits held by foreign central banks and others, reserves for possible losses, capital accounts, and deposits with agents, in addition to purchase of foreign securities from the Foreign Exchange Fund Special Account with resale agreement for January through May 2004.

(32) The change in the amount outstanding of current deposits held by financial institutions subject to reserve requirements. The change in the amount outstanding of current deposits held by financial institutions subject to reserve requirements and the Japan Post for April 2003 through September 2007.

* There is no continuity between figures for "Japanese Government Bonds (JGBs)" and "Treasury Discount Bills" to March 2001 and those from April 2001 due to changes in the Bank's accounting practice in April 2001 for government securities under repurchase/resale agreements.

** Figures for March, April, September and October released in early April, May, October and November are preliminary. Final figures for March and April are released in early June and those for September and October are released in early December.