January 8, 2016
Monetary Affairs Department
Bank of Japan

Monetary Base and the Bank of Japan's Transactions (December 2015)

1. Stock Table

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

	2015/Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
Japanese Government Bonds (JGBs) (1)	2,492,823	2,575,892	2,628,320	2,709,948	2,786,785	2,820,254
Outright Purchases (2)	2,492,823	2,575,892	2,628,320	2,709,948	2,786,785	2,820,254
Other JGB Transactions (3)	0	0	0	0	0	0
Sales of JGBs to the Government under Repurchase Agreements (-) (4)	-199,454	-251,032	-111,998	-111,998	-94,358	0
Treasury Discount Bills (5)	501,157	485,845	467,399	460,658	459,625	429,766
Underwriting (6)	107,143	108,219	93,982	102,673	110,869	113,799
Outright Purchases (7)	394,018	377,629	373,450	357,980	348,741	315,937
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)	0	-2,398	0	0	0	0
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)	65,944	63,779	62,701	66,122	64,615	63,715
Fixed-Rate Method	65,944	63,779	62,701	66,122	64,615	63,715
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)	3,241	3,166	3,166	3,161	3,161	3,143
Loan Support Program	278,200	278,200	284,591	284,591	284,591	297,780
Fund-Provisioning Measure to Support Strengthening the Foundations for Economic Growth (17)	47,114	47,114	48,473	48,473	48,473	52,672
Fund-Provisioning Measure to Stimulate Bank Lending (18)	231,086	231,086	236,118	236,118	236,118	245,108
CP (19) *	21,889	22,996	19,980	21,990	22,360	21,954
Corporate Bonds (20) *	31,642	32,666	31,778	31,956	32,447	31,985
Pecuniary Trusts（Index-Linked Exchange-Traded Funds [ETFs] Held as Trust Property）(21) *	56,651	60,145	62,389	63,729	65,202	68,985
Pecuniary Trusts（Japan Real Estate Investment Trusts [J-REITs] Held as Trust Property）(22) *	2,371	2,487	2,556	2,563	2,648	2,696
Loans and Discounts	2	2	2	2	2	2
Loans Pursuant to Article 33 of the Bank of Japan Act (23)	0	0	0	0	0	0
Loans to the Deposit Insurance Corporation (DIC) and Others (24)	2	2	2	2	2	2
Loans to the DIC (25)	0	0	0	0	0	0
Securities Lending as a Secondary Source of JGSs (-) (26)	-2	-9	-420	-276	-234	0
Pecuniary Trusts (Stocks Held as Trust Property) (27) *	13,511	13,511	13,723	13,511	13,490	13,490
Deposits of the Government (-) (28)	-13,256	-19,385	-62,469	-96,253	-194,904	-170,437
Others (29) *	2,656	8,592	-17,365	-5,479	-8,732	-21,997
Monetary Base	3,257,375	3,274,457	3,384,353	3,444,225	3,436,698	3,561,336

Banknotes in Circulation	910,438	913,873	915,618	926,001	931,591	984,300
Coins in Circulation	46,269	46,320	46,440	46,504	46,619	46,900
Current Account Balances	2,300,668	2,314,264	2,422,295	2,471,720	2,458,488	2,530,136
Reserve Balances (30)	2,076,709	2,100,869	2,206,683	2,244,245	2,249,130	2,306,864
Monetary Base	3,257,375	3,274,457	3,384,353	3,444,225	3,436,698	3,561,336

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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.

(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.

(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.

(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.

(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).

(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 December 2012, figures are those of loans conducted through the Bank's Loan Support Program. 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. From June 2012, figures include loans disbursed pursuant to the Special Rules for Small-Lot Investments and Loans to Enhance the Fund-Provisioning Measure to Support Strengthening the Foundations for Economic Growth. Figures do not include loans disbursed pursuant to the Special Rules for the U.S. Dollar Lending Arrangement to Enhance the Fund-Provisioning Measure to Support Strengthening the Foundations for Economic Growth. These loans are included in foreign currency assets constituting "Others".

(18) The amount outstanding of loans to financial institutions under the fund-provisioning measure to stimulate bank lending (loans that are made against pooled eligible collateral at a fixed rate determined by the Bank in advance).

(19) 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. Figures equal the accumulated amount of these securities, subtracting principally their redemptions. 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.

(20) The amount outstanding of corporate bonds and bonds issued by real estate investment corporations purchased from financial institutions. Figures equal the accumulated amount of these corporate bonds, subtracting principally their redemptions. 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 pecuniary trusts established to purchase ETFs. 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.

(22) The amount outstanding of pecuniary trusts established to purchase J-REITs. 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.

(23) 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 and the fund-provisioning measure to stimulate bank lending.

(24) 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.

(25) 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.

(26) The amount outstanding of securities lending to financial institutions as a secondary source of JGSs. Stated at sales-proceeds value.

(27) 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.

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

(29) 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.

(30) 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)

	2015/Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
Japanese Government Bonds (JGBs) *	81,350	83,069	52,428	81,628	76,837	33,469
Outright Purchases (1)	88,043	90,432	99,853	95,685	93,500	90,245
Other JGB Transactions (2)	0	0	0	0	0	0
Redemptions (-) (3)	-6,693	-7,363	-47,425	-14,057	-16,663	-56,776
Sales of JGBs to the Government under Repurchase Agreements (-) (4)	-83,609	-51,578	139,034	0	17,640	94,358
Treasury Discount Bills *	145	-15,312	-18,446	-6,741	-1,033	-29,859
Underwriting (5)	2,200	2,787	7,478	11,752	12,145	24,419
Outright Purchases (6)	80,021	65,027	45,018	55,027	42,532	17,508
Outright Sales (-) (7)	0	0	0	0	0	0
Net Outright Sales to the Government (-) (8)	0	0	0	0	0	0
Redemptions (-) (9)	-82,076	-83,126	-70,942	-73,520	-55,710	-71,786
Sales of Treasury Discount Bills to Foreign Central Banks and Others under Repurchase Agreements (-) (10)	0	-2,398	2,398	0	0	0
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)	4,745	-2,165	-1,078	3,421	-1,507	-900
Fixed-Rate Method	4,745	-2,165	-1,078	3,421	-1,507	-900
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)	0	-75	0	-5	0	-18
Loan Support Program	0	0	6,391	0	0	13,189
Fund-Provisioning Measure to Support Strengthening the Foundations for Economic Growth (17)	0	0	1,359	0	0	4,199
Fund-Provisioning Measure to Stimulate Bank Lending (18)	0	0	5,032	0	0	8,990
CP (19) **	2,348	1,107	-3,016	2,010	370	-406
Corporate Bonds (20) **	409	1,024	-888	178	491	-462
Pecuniary Trusts（Index-Linked Exchange-Traded Funds [ETFs] Held as Trust Property）(21) **	2,757	3,494	2,244	1,340	1,473	3,783
Pecuniary Trusts（Japan Real Estate Investment Trusts [J-REITs] Held as Trust Property）(22) **	125	116	69	7	85	48
Loans and Discounts	0	0	0	0	0	0
Loans Pursuant to Article 33 of the Bank of Japan Act (23)	0	0	0	0	0	0
Loans to the Deposit Insurance Corporation (DIC) and Others (24)	0	0	0	0	0	0
Loans to the DIC (25)	0	0	0	0	0	0
Securities Lending as a Secondary Source of JGSs (-) (26)	805	-7	-411	144	42	234
Pecuniary Trusts (Stocks Held as Trust Property) (27) **	0	0	212	-212	-21	0
Deposits of the Government (-) (28)	-500	-6,129	-43,084	-33,784	-98,651	24,467
Others (29) **	-1,677	5,936	-25,957	11,886	-3,253	-13,265
Monetary Base	6,898	17,082	109,896	59,872	-7,527	124,638

Banknotes in Circulation	4,606	3,435	1,745	10,383	5,590	52,709
Coins in Circulation	28	51	120	64	115	281
Current Account Balances	2,264	13,596	108,031	49,425	-13,232	71,648
Reserve Balances (30)	-9,389	24,160	105,814	37,562	4,885	57,734
Monetary Base	6,898	17,082	109,896	59,872	-7,527	124,638

Notes to the flow table:

(1)The change in the amount outstanding of JGBs purchased outright from financial institutions. Stated at acquisition cost.

(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.

(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.

(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.

(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).

(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 December 2012, figures are those of loans conducted through the Bank's Loan Support Program. 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. From June 2012, figures include the change in the amount outstanding of loans disbursed pursuant to the Special Rules for Small-Lot Investments and Loans to Enhance the Fund-Provisioning Measure to Support Strengthening the Foundations for Economic Growth. Figures do not include the change in loans disbursed pursuant to the Special Rules for the U.S. Dollar Lending Arrangement to Enhance the Fund-Provisioning Measure to Support Strengthening the Foundations for Economic Growth. These loans are included in foreign currency assets constituting "Others".

(18) The change in the amount outstanding of loans to financial institutions under the fund-provisioning measure to stimulate bank lending (loans that are made against pooled eligible collateral at a fixed rate determined by the Bank in advance).

(19) 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. Changes in value arising from revaluation are included.

(20) The change in the amount outstanding of corporate bonds and bonds issued by real estate investment corporations purchased from financial institutions. Changes in value arising from revaluation are included.

(21) The change in the amount outstanding of the pecuniary trusts established to purchase ETFs. Figures reflect changes due to revaluation of ETFs for impairment losses.

(22) The change in the amount outstanding of the pecuniary trusts established to purchase J-REITs. Figures reflect changes due to revaluation of J-REITs for impairment losses.

(23) 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 and the fund-provisioning measure to stimulate bank lending.

(24) 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.

(25) 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.

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

(27) 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.

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

(29) 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.

(30) 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.