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Money Stock (Preliminary figures for April 1999)

Percent changes from a year earlier in average outstanding

Year, Quarter or Month	M2+CD			M1		Quasi- money	CDs	
		(a)	(b)	Currency in Circulation	Deposit money			
1997	3.1	-	-	8.8	7.7	9.1	-0.4	29.1
1998 B	4.0	-	-	8.1	8.5	8.0	1.3	19.2
1998/4-6	3.7	1.3	-	7.9	8.9	7.5	0.8	18.2
7-9	3.7	3.9	-	7.8	8.5	7.6	1.1	19.2
10-12	4.0	4.6	-	7.3	6.8	7.4	2.3	6.0
1999/1-3 Bp	3.6	4.3	-	6.3	4.0	7.1	2.6	-4.2
1998/11	4.3	7.5	4.8	7.7	7.7	7.7	2.4	10.3
12	3.9	3.6	4.8	5.7	4.2	6.2	3.1	2.1
1999/1	3.6	4.0	5.0	5.1	3.6	5.7	3.0	-0.6
2	3.4	4.3	3.9	5.7	4.3	6.2	2.9	-6.1
3 Bp	3.7	3.3	3.9	8.1	4.2	9.4	2.0	-5.6
4 p	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
(Average outstanding, billions of yen)								
1999/3	612.3	-	-	207.8	49.5	158.3	381.4	23.1
4 p	n.a.	n.a.	-	n.a.	n.a.	n.a.	n.a.	n.a.

Year, Quarter or Month	Broadly-defined liquidity		
		(a)	(b)
1997	3.5	-	-
1998 B	3.1	-	-
1998/ 4-6	2.8	2.7	-
7-9	3.3	3.9	-
10-12	3.1	2.6	-
1999/ 1-3 Bp	3.4	4.4	-
1998/11	3.1	4.3	2.5
12	3.1	3.5	2.9
1999/1	3.1	3.4	3.7
2 p	3.3	5.4	4.1
3 Bp	3.7	7.2	5.3
4 p	n.a.	n.a.	n.a.

(Average outstanding, trillions of yen)

1999/3	1,234.7	-	-
4 p	n.a.	n.a.	-
p	(n.a.)	(n.a.)	-

Broadly-defined credit aggregate (end of period)	
	2.3
p	2.7
	3.3
	3.4
p	2.7
	-

1998/9	1,577.9
12 p	1,591.9

\*Notes: 1. p : Provisional figures. r : Revised figures.

2.B: No continuity between figures marked "B" and those there after. Changes are as followings,

M2+CD: Foreign Banks in Japan, Domestically Licensed Foreign Trust Banks, and Zenshūnen Bank (one of central organizations of financial institutions) are added into financial institutions surveyed.

Broadly-defined Liquidity: Foreign Banks in Japan, Domestically Licensed Foreign Trust Banks, and central organizations of financial institutions for small business, agriculture, forestry, and fisheries are added into financial institutions surveyed.

Commercial paper issued by the financial institutions are included.

3. Figures(a) are seasonally adjusted percent changes at an annualized rate from the previous period.

4. Figures(b) are seasonally adjusted percent changes at an annualized rate from 3 months earlier.

5. Figures in ( ) are the data that do not include commercial paper issued by the financial institutions.