

Appendix2

Broadly-defined Liquidity (time - series data)

(Percent changes from a year earlier in average outstanding)

	Broadly-defined Liquidity (old)	Broadly-defined Liquidity (new)	M2+CDs	Deposits of Post Offices	(a)	(b)	(c)	Investment Trusts
1997. 1	3.6	3.9	3.0	5.8	-0.4	1.0	-5.0	2.0
2	3.7	3.9	2.9	5.6	-0.2	0.9	-4.7	2.0
3	3.6	4.1	2.7	5.4	0.0	0.4	-1.5	1.4
4	4.0	4.2	3.2	5.3	0.1	-1.2	3.5	1.8
5	3.7	3.8	3.1	5.3	0.3	-2.3	4.3	1.3
6	3.3	3.5	2.9	5.3	0.3	-3.2	2.2	-0.5
7	3.2	3.2	3.0	5.2	0.3	-4.1	-0.4	-0.5
8	3.5	3.2	3.2	5.3	0.4	-3.3	-1.3	-0.2
9	3.2	3.3	2.9	5.3	0.5	-2.3	-2.3	-0.1
10	3.2	3.6	2.9	5.3	0.5	-2.0	-3.3	-2.1
11	3.3	3.4	3.2	5.5	0.5	-2.4	-4.1	-6.8
12	3.3	3.3	3.8	6.2	0.3	-3.7	-5.5	-11.1
1998. 1	3.3	3.4	4.5	6.7	0.3	-4.5	-6.9	-13.6
2	3.3	3.6	5.0	6.8	0.5	-4.5	-7.0	-13.9
3	3.0	3.1	4.5	6.9	0.5	-4.1	-9.0	-11.9
4	2.4	2.5	3.6	6.9	0.7	-3.7	-12.8	-8.4
5	2.8	2.5	3.9	6.9	0.8	-3.7	-12.6	-5.2
6	3.1	2.3	3.4	6.9	0.8	-3.8	-10.3	-2.3
7	3.3	2.9	3.5	6.9	0.8	-3.6	-9.6	-1.5
8	3.4	3.2	3.8	6.8	0.4	-3.4	-9.7	-1.9
9	3.3	3.0	3.8	6.9	0.2	-3.6	-7.5	-1.7
10	3.0	2.7	3.9	6.9	0.2	-3.1	-6.1	-1.7
11	3.1	2.9	4.3	6.7	0.1	-2.5	-6.6	0.7
12	3.1	3.1	3.9	6.2	-0.1	-1.2	-5.7	5.5
1999. 1	3.1	3.4	3.6	5.8	-0.1	-0.2	-3.5	8.2
2	3.3	3.4	3.4	5.5	0.0	0.3	-2.4	9.5
3 B	3.8 B	3.7 B	3.7 B	5.2 B	0.1 B	0.7 B	-2.2	12.2
4	4.3 p	4.1 p	3.9 p	4.8 p	0.3	3.2	-3.7	13.4
5	4.2 p	4.3 p	4.1 p	4.6 p	0.5	3.3	-3.9	12.0
6	4.0 p	4.4 p	4.3 p	4.4 p	0.8	3.9	-4.0	11.0
7	3.8 p	4.1 p	4.0 p	4.1 p	1.2	4.5	-2.8	11.6
8	3.2 p	3.9 p	3.5 p	3.9 p	0.8	4.8	-1.7	12.0
9	3.0 p	3.6 p	3.3 p	3.7 p	1.3	5.0	-1.9	12.4
10	3.5 p	3.8 p	3.6 p	3.6 p	1.4	5.4	-2.4	12.4
11	3.1 p	3.6 p	2.9 p	3.5 p	1.5	5.8	2.7	11.9
12	2.4 p	3.1 p	2.6 p	3.2 p	1.1	5.2	3.1	10.9
2000. 1	2.3 p	2.9 p	2.6 p	3.1 p	0.9	4.5	-3.2	13.0
2 p	2.2 p	2.7 p	2.1 p	3.0 p	1.1	4.0	-4.0	18.5
3 p	1.8 p	2.6 p	1.9 p	3.0 p	1.0	3.5	-2.2 p	20.2
4 p	2.3 p	3.2 p	2.9 p	2.7 p	1.2 p	3.6 p	1.2 p	18.5

(Percent changes from a year earlier in average outstanding)

	Broadly-defined Liquidity (new) (Continued)					< Reference >	
	Bank Debentures	(d)	(e)	Government Bonds	Foreign Bonds (Yen)	Pension Trusts	Foreign Bonds (US dollar)
1997. 1	-3.7	141.0	460.6	-2.8	97.5	5.1	77.1
2	-3.2	153.7	356.4	-3.0	94.7	5.3	67.3
3	-2.7	243.3	337.2	4.4	101.1	5.4	73.6
4	-3.6	330.3	276.9	0.6	108.4	5.8	78.4
5	-4.5	847.6	219.0	-6.6	100.5	6.2	79.4
6	-4.9	271.0	192.0	-4.8	80.0	5.9	71.6
7	-5.9	168.7	158.5	-8.4	65.8	5.8	57.4
8	-5.9	217.4	149.0	-14.1	62.8	5.7	48.8
9	-6.5	175.9	155.1	-13.2	60.8	5.8	46.2
10	-2.7	71.3	152.5	-6.8	52.9	5.8	41.9
11	-6.2	1.2	119.0	-6.1	42.8	5.7	28.0
12	-7.3	-12.0	124.7	-8.9	32.0	5.8	16.1
1998. 1	-9.1	-1.6	140.3	-11.3	22.7	6.0	11.8
2	-9.7	15.7	123.0	-12.7	17.4	5.8	14.6
3	-12.6	8.0	119.7	-23.3	18.1	5.8	12.5
4	-13.5	-0.3	91.8	-26.5	15.1	4.8	9.7
5	-13.5	-28.5	46.9	-24.2	10.1	3.6	-3.0
6	-13.5	201.1	35.6	-23.8	14.4	3.5	-7.1
7	-14.3	770.5	52.1	-16.6	16.9	3.4	-4.4
8	-14.9	1,947.3	46.4	-11.5	15.8	3.3	-5.6
9	-15.6	2,234.8	31.4	-10.5	15.1	3.2	3.3
10	-16.6	2,753.1	15.6	-12.8	10.7	3.2	10.5
11	-16.8	4,805.1	4.8	-11.7	8.1	3.0	12.3
12	-16.6	3,590.5	5.4	-4.9	11.0	2.8	22.3
1999. 1	-15.5	2,969.7	7.4	5.3	12.2	2.7	28.3
2	-14.6	3,072.6	1.7	11.4	14.3	2.6	23.4
3	-11.9	2,547.4	-9.1	15.6	19.5	2.7	28.4
4	-9.0	2,543.8	-15.1	22.4	21.0	2.3	33.0
5	-7.9	3,360.7	-15.4	31.3	20.3	1.9	33.0
6	-7.6	573.7	-12.8	27.8	19.1	1.9	38.5
7	-5.5	111.8	-16.1	25.7	19.9	1.9	40.8
8	-4.3	-5.0	-16.5	27.9	18.9	2.0	51.6
9	-2.6	-15.6	-16.7	19.2	16.1	1.9	45.3
10	-0.3	-7.2	-17.5	16.5	17.7	1.7	34.8
11	1.3	-12.7	-12.2	15.7	17.7	1.8	35.2
12	3.2	3.5	-8.8	3.1	14.6	2.0	31.2
2000. 1	3.3	7.1	-5.1	-5.3	15.0	2.2	23.7
2	2.8	-31.6	0.3	-8.7	17.2	2.4	25.0
3 p	2.6	-58.3	-1.5	-7.9	18.1	2.2	32.6
4 p	2.3	-73.8	-5.8	-2.0	21.8	2.1	38.4

Notes:

- Figures (a) are deposits (including Certificates of deposits) of The Shinkumi Federation Bank, Credit Cooperatives, National Federation of Labor Credit Association, Labor Credit Association, Credit Federation of Agricultural Cooperatives, Agricultural Cooperatives, Credit Federation of Fishery Cooperatives and Fishery Cooperatives.
- Figures (b) are money in trust of Domestically Licensed Banks.
- Figures (c) are money deposited other than money in trust of Domestically Licensed Banks.
- Figures (d) are commercial papers issued by financial institutions.
- Figures (e) are repurchase agreement and securities lending with cash collateral transactions.
- p: Preliminary figures. B: No continuity between figures marked "B" and those thereafter.

(Average outstanding, 100 millions of yen, millions of US dollar for Foreign Bonds (US dollar))

	Broadly-defined Liquidity (old)	Broadly-defined Liquidity (new)	M2+CDs	Deposits of Post Offices	(a)	(b)	(c)	Investment Trusts
1996. 1	10,994,945	10,821,922	5,458,308	2,111,782	1,017,998	995,753	50,625	359,033
2	10,939,808	10,788,311	5,414,596	2,123,570	1,007,218	993,452	50,329	359,645
3	10,996,462	10,860,421	5,477,538	2,132,468	1,003,990	991,589	48,260	344,376
4	11,060,580	10,925,894	5,509,927	2,144,665	1,000,010	1,008,958	46,204	337,322
5	11,098,595	10,965,007	5,508,970	2,157,724	996,037	1,024,088	46,099	347,935
6	11,151,174	11,020,401	5,538,023	2,171,105	999,868	1,028,434	46,155	349,293
7	11,210,958	11,067,697	5,567,904	2,186,336	1,002,968	1,033,091	46,732	345,972
8	11,202,444	11,069,950	5,558,623	2,197,007	1,000,729	1,019,243	46,993	347,934
9	11,205,158	11,080,633	5,546,818	2,202,481	998,383	1,007,212	46,616	344,827
10	11,210,639	11,076,421	5,537,575	2,205,713	998,111	1,003,772	46,705	357,724
11	11,247,537	11,117,215	5,543,399	2,207,943	999,207	1,002,450	47,161	373,271
12	11,380,651	11,249,551	5,646,899	2,218,794	1,011,311	1,005,980	47,669	366,469
1997. 1	11,390,223	11,240,152	5,622,873	2,234,821	1,013,423	1,005,614	48,072	366,108
2	11,346,813	11,203,772	5,570,659	2,243,221	1,005,111	1,002,047	47,963	366,770
3	11,396,792	11,300,968	5,624,220	2,248,447	1,003,633	995,653	47,551	349,026
4	11,506,530	11,381,540	5,686,081	2,258,644	1,001,229	996,957	47,828	343,274
5	11,510,328	11,386,963	5,678,709	2,271,406	999,240	1,000,301	48,086	352,321
6	11,520,849	11,409,899	5,696,622	2,285,253	1,002,536	995,829	47,192	347,683
7	11,572,616	11,421,203	5,736,651	2,301,008	1,005,951	990,913	46,533	344,309
8	11,590,855	11,426,210	5,737,015	2,312,445	1,005,189	985,833	46,391	347,126
9	11,564,376	11,440,779	5,710,055	2,318,254	1,003,502	984,018	45,541	344,632
10	11,567,666	11,476,051	5,697,060	2,321,951	1,002,828	983,737	45,142	350,246
11	11,613,934	11,492,682	5,718,650	2,330,062	1,004,536	978,764	45,226	348,061
12	11,760,810	11,623,769	5,860,293	2,355,781	1,014,458	968,686	45,059	325,681
1998. 1	11,762,702	11,625,375	5,873,288	2,383,448	1,016,912	960,633	44,764	316,353
2	11,722,304	11,604,979	5,849,372	2,395,432	1,010,578	957,185	44,594	315,788
3 B	11,741,656	B 11,650,296	B 5,878,128	2,403,623	B 1,008,972	B 955,274	B 43,278	307,428
4	11,928,072	11,818,221	5,919,793	2,415,408	1,040,262	1,038,948	51,519	314,581
5	11,988,606	11,820,224	5,926,840	2,428,015	1,039,101	1,045,972	51,976	333,890
6	12,031,927	11,827,807	5,918,176	2,442,804	1,043,352	1,041,521	52,377	339,689
7	12,117,438	11,910,272	5,967,974	2,459,711	1,046,751	1,038,038	52,159	339,150
8	12,159,645	11,945,170	5,983,933	2,470,701	1,042,222	1,034,495	51,931	340,363
9	12,121,992	11,945,077	5,955,603	2,477,121	1,039,332	1,034,856	52,013	338,661
10	12,099,864	11,946,621	5,944,296	2,482,479	1,037,612	1,040,473	52,126	344,285
11	12,164,908	11,986,779	5,993,122	2,486,745	1,036,889	1,044,026	51,728	350,599
12	12,315,983	12,149,456	6,115,999	2,502,586	1,046,854	1,049,627	51,622	343,635
1999. 1	12,319,409	12,181,837	6,110,027	2,520,783	1,049,981	1,053,311	52,246	342,338
2	12,302,548	12,168,991	6,076,709	2,526,679	1,043,857	1,054,975	52,535	345,870
3	12,381,975	12,246,758	6,120,146	2,528,486	1,044,600	1,060,064	50,952	345,072
4	12,440,397	p 12,299,429	6,153,010	p 2,532,288	1,043,493	1,071,767	49,637	356,809
5	12,490,316	p 12,326,107	6,169,056	p 2,539,366	1,044,387	1,080,912	49,935	373,839
6	12,514,766	p 12,343,545	6,174,528	p 2,549,951	1,051,912	1,082,334	50,285	377,211
7	12,583,874	p 12,403,711	6,204,382	p 2,561,593	1,059,139	1,084,491	50,707	378,376
8	12,547,045	p 12,405,088	6,191,871	p 2,566,026	1,050,512	1,084,386	51,053	381,312
9	12,485,179	p 12,376,601	6,151,146	p 2,567,585	1,052,951	1,086,948	51,025	380,610
10	12,527,385	p 12,402,323	6,157,009	p 2,571,517	1,052,432	1,096,301	50,860	387,065
11	12,539,522	p 12,420,120	6,166,361	p 2,573,846	1,052,010	1,104,607	53,120	392,202
12	12,611,440	p 12,528,824	6,277,589	p 2,583,281	1,058,684	1,104,512	53,209	381,239
2000. 1	12,603,284	p 12,532,365	6,268,531	p 2,597,729	1,059,503	1,100,701	50,554	386,753
2 p	12,575,762	p 12,498,521	6,204,003	p 2,602,930	p 1,055,324	1,097,694	50,423	409,887
3 p	12,610,981	p 12,562,745	p 6,238,393	p 2,604,407	p 1,055,472	1,097,302	49,855	p 414,889
4 p	12,724,809	p 12,691,698	p 6,333,746	p 2,599,737	p 1,056,042	p 1,110,843	p 50,217	p 422,736

(Average outstanding, 100 millions of yen, millions of US dollar for Foreign Bonds (US dollar))

	Broadly-defined Liquidity (new) (Continued)					< Reference >	
	Bank Debentures	(d)	(e)	Government Bonds	Foreign Bonds (Yen)	Pension Trusts	Foreign Bonds (US dollar)
1996. 1	395,629	334	15,041	339,962	77,457	290,723	73,183
2	393,177	259	20,577	343,562	81,926	291,233	77,486
3	392,566	240	24,693	364,767	79,934	292,373	75,509
4	392,808	165	33,229	371,495	81,111	296,223	75,480
5	391,060	63	46,932	356,077	90,022	299,591	84,519
6	390,867	176	53,958	343,811	98,711	300,589	90,677
7	391,647	278	58,102	329,076	105,591	301,577	96,588
8	389,446	259	63,017	336,893	109,806	302,357	101,908
9	390,004	345	67,329	363,284	113,334	303,208	103,265
10	374,823	478	77,136	352,397	121,987	303,774	108,567
11	382,822	582	92,815	333,300	134,265	304,376	119,601
12	381,443	861	90,399	335,313	144,413	304,907	126,889
1997. 1	380,799	805	84,324	330,320	152,993	305,471	129,633
2	380,786	657	93,919	333,159	159,480	306,680	129,647
3	382,133	824	107,946	380,805	160,730	308,094	131,058
4	378,804	710	125,241	373,758	169,014	313,481	134,661
5	373,483	597	149,725	332,643	180,452	318,220	151,653
6	371,756	653	157,561	327,141	177,673	318,456	155,580
7	368,515	747	150,185	301,318	175,073	318,977	152,025
8	366,377	822	156,923	289,294	178,795	319,647	151,649
9	364,540	952	171,784	315,240	182,261	320,683	150,940
10	364,573	819	194,803	328,402	186,490	321,333	154,047
11	358,931	589	203,221	312,929	191,713	321,671	153,039
12	353,621	758	203,135	305,622	190,675	322,648	147,273
1998. 1	345,980	792	202,597	292,953	187,655	323,780	144,963
2	343,786	760	209,476	290,741	187,267	324,610	148,624
3	333,809	890	237,116	291,996	189,782	326,116	147,472
4	327,692	708	240,152	274,596	194,562	328,653	147,764
5	323,094	427	220,015	252,202	198,692	329,816	147,179
6	321,656	1,966	213,715	249,327	203,224	329,683	144,571
7	315,677	6,503	228,503	251,198	204,608	329,785	145,390
8	311,758	16,829	229,738	256,128	207,072	330,054	143,134
9	307,812	22,227	225,649	282,046	209,757	330,787	155,848
10	303,916	23,367	225,228	286,379	206,460	331,473	170,206
11	298,468	28,891	212,888	276,263	207,160	331,390	171,802
12	294,753	27,974	214,073	290,606	211,727	331,663	180,131
1999. 1	292,202	24,312	217,539	308,537	210,561	332,372	186,040
2	293,449	24,112	212,958	323,857	213,990	332,989	183,430
3	294,106	23,562	215,477	337,482	226,811	334,793	189,356
4	298,222	18,718	203,778	336,233	235,474	336,051	196,539
5	297,698	14,777	186,101	331,017	239,019	336,087	195,740
6	297,238	13,244	186,279	318,526	242,037	336,078	200,196
7	298,321	13,775	191,727	315,825	245,375	336,140	204,718
8	298,326	15,982	191,832	327,663	246,125	336,500	217,041
9	299,939	18,758	187,892	336,198	243,549	336,929	226,409
10	302,938	21,688	185,794	333,635	243,084	337,261	229,389
11	302,371	25,227	186,942	319,590	243,844	337,479	232,320
12	304,046	28,945	195,203	299,510	242,606	338,303	236,273
2000. 1	301,949	26,037	206,370	292,187	242,051	339,622	230,174
2	301,594	16,500	213,647	295,825	250,694	340,851	229,279
3	p 301,619	p 9,834	212,333	p 310,749	p 267,892	342,316	p 251,046
4	p 305,006	p 4,898	p 191,918	p 329,657	p 286,898	p 343,110	p 271,992