

(1) GNE and Industrial Production

Year (CY) and Quarter	Gross National Expenditure (Seasonally Adjusted, Annual Rate)										Indexes Relating to Mining & Manufacturing			
	Gross national expenditures		Gross national expenditures		Private final consumption expenditures	Gross domestic fixed capital formation by private sector (at 1980 prices)		Government expenditures	Increase in private inventory	Surplus of the nation on current account	Industrial production	Producers' shipments	Producers' inventory to shipments ratio	Capacity utilization
	(at current prices)		(at 1980 prices)		(at 1980 prices)	Dwellings	Machinery & equipment	(at 1980 prices)	(at 1980 prices)	(at 1980 prices)	(1985 = 100)	(1985 = 100)	(1985 = 100)	(1985 = 100)
	amount	yearly and quarterly change	amount	yearly and quarterly change	yearly and quarterly change	yearly and quarterly change	yearly and quarterly change	yearly and quarterly change	yearly and quarterly change	yearly and quarterly change	yearly and quarterly change	yearly and quarterly change	yearly and quarterly change	yearly and quarterly change
	(in ¥ trillion)	(%)	(in ¥ trillion)	(%)	(%)	(%)	(%)	(%)	(%)	(%)				
1984	298.5	6.4	278.1	5.1	2.7	-2.0	11.5	1.2	76.2	59.2	96.4	96.7	93.8	99.8
1985	317.3	6.3	291.2	4.7	2.6	2.6	12.3	-1.7	62.1	29.8	100.0	100.0	100.0	100.0
1986	330.8	4.3	298.3	2.5	2.7	10.1	6.4	6.7	-50.0	-33.3	99.8	100.5	101.1	95.4
1987	—	—	—	—	—	—	—	—	—	—	102.8	104.2	97.4	95.9
1987														
1st Qtr.	339.2	1.1	306.8	1.5	2.0	1.2	2.5	-2.5	-83.8	20.8	100.4	102.1	98.8	94.3
2nd Qtr.	338.5	-0.2	306.8	0.0	0.7	3.0	1.8	0.8	530.1	-41.0	100.4	102.0	97.7	93.5
3rd Qtr.	347.6	2.7	313.0	2.0	1.0	10.2	2.7	1.4	-21.0	11.0	104.0	105.4	96.5	95.6
4th Qtr.	353.1	1.7	318.4	1.8	0.4	12.7	4.1	2.8	83.6	-30.1	107.6	108.1	96.7	98.6
1988														
1st Qtr.	363.2	2.8	327.8	2.4	2.5	1.9	4.0	3.5	-13.7	-14.0	111.0	111.1	97.4	100.8
2nd Qtr.	359.2	-1.1	325.0	-0.8	0.6	-8.6	4.6	-1.4	42.0	-132.0	110.8	111.5	98.0	98.9
3rd Qtr.	369.8	3.0	332.3	2.2	1.4	6.1	4.4	-1.1	-11.9	N.A.	113.5	113.9	100.7	101.7
4th Qtr.	372.6	0.6	334.9	0.7	0.0	5.6	3.0	-0.6	-22.5	-50.1	116.2	116.9	102.0	103.4

(2) Indexes of Domestic Demand

Year (CY) and Month	Prices (yearly & monthly change, %)		Private Consumption (yearly change, %)			New Orders for Machinery & Construction		Labor & Business Bankruptcies			Finance			
	Wholesale prices	Consumer prices	Living expenditures by all households (at 1985 prices)	Total wages & salaries (at 1985 prices)	Total sales at large-scale retail stores	New orders for machinery (yearly and monthly change, %)	New dwelling construction starts (yearly change, %)	Ratio of job offers to applicants	Wholly unemployed (in million persons) and unemployment rate (%)	Number of business bankruptcies (yearly change, %)	Discount rate of the Bank of Japan (%)	CD rate (90-180 days) (%)	Discount rate of interest-bearing bank debentures (%)	Money supply, M <sub>2</sub> + CD (yearly change, %)
1983	-2.2	1.9	0.6	0.8	3.0	1.1	-0.8	0.60	1.56 ( 2.6)	11.9	5.00	6.568	7.40	7.4
1984	-0.3	2.3	0.4	1.4	4.2	18.4	4.4	0.65	1.61 ( 2.7)	8.8	5.00	6.420	7.04	7.8
1985	-1.1	2.0	0.5	0.7	3.6	7.6	4.1	0.68	1.56 ( 2.6)	-9.7	5.00	7.678	6.69	9.3
1986	-9.3	0.6	0.8	2.3	4.6	-3.4	10.4	0.62	1.67 ( 2.8)	-7.1	3.00	4.514	4.80	8.2
1988														
Feb.	-0.1 (-1.0)	-0.2 ( 0.7)	5.8	2.8	8.6	2.3	17.1	0.88	1.66 ( 2.7)	-23.2	2.50	4.321	4.45	12.4
Mar.	-0.1 (-1.0)	0.4 ( 0.7)	1.9	2.3	4.6	5.1	14.8	0.90	1.62 ( 2.6)	-20.7	2.50	4.396	4.52	11.8
Apr.	-0.3 (-0.7)	0.5 ( 0.3)	3.0	3.4	7.2	12.7	2.0	0.94	1.57 ( 2.6)	-13.7	2.50	4.189	4.45	11.3
May	-0.1 (-0.5)	0.1 ( 0.2)	3.8	3.7	7.2	2.1	4.2	0.99	1.54 ( 2.5)	-20.1	2.50	4.234	4.60	11.4
June	0.3 (-0.6)	-0.2 ( 0.2)	1.9	4.3	7.2	2.4	1.9	1.05	1.45 ( 2.4)	-19.0	2.50	4.375	4.83	11.1
July	0.6 (-0.9)	-0.2 ( 0.5)	3.7	2.1	8.5	-2.2	-1.9	1.09	1.55 ( 2.5)	-27.9	2.50	4.722	4.99	11.1
Aug.	0.1 (-1.0)	0.3 ( 0.7)	3.2	5.6	4.9	0.1	2.2	1.07	1.62 ( 2.6)	-17.8	2.50	4.841	5.03	10.9
Sept.	0.1 (-0.9)	0.8 ( 0.6)	4.3	3.7	5.1	-3.7	-7.0	1.08	1.53 ( 2.5)	-24.5	2.50	4.962	4.96	10.6
Oct.	-0.6 (-1.5)	0.5 ( 1.1)	1.4	2.9	9.5	10.1	-8.5	1.09	1.52 ( 2.5)	-17.0	2.50	4.699	4.58	11.0
Nov.	-0.6 (-1.6)	-0.4 ( 1.2)	1.7	2.3	6.6	1.1	-11.4	1.10	1.50 ( 2.4)	-14.7	2.50	4.415	4.56	10.3
Dec.	0.0 (-1.1)	-0.3 ( 1.0)	3.0	4.1	5.3	4.3	-8.1	1.12	1.46 ( 2.3)	-15.9	2.50	4.461	4.58	10.4
1989														
Jan.	0.3 (-0.1)	0.2 ( 1.1)	—	4.7	5.8	-4.3	-8.3	1.13	1.43 ( 2.3)	-32.9	2.50	4.518	4.69	10.0
Feb.	0.3 ( 0.3)	(P)-0.2 ( 1.4)	—	—	(P) 5.1	—	—	—	—	-27.5	2.50	4.599	4.79	—

\* (P) preliminary figures

(3) Balance of Payments, Foreign Exchange Rate and Foreign Trade

(Unit: U.S.\$ million)

Year (CY) and Month	Balance of Payments (IMF Basis)										Gold & foreign exchange reserves	Foreign Trade		Yen exchange rate against U.S.\$ in Tokyo (average)
	Current balance	Trade balance	Exports		Imports	Service balance	Transfers	Long-term capital balance	Basic balance	Short-term capital balance		Overall balance	Customs clearance basis	
			Exports	Imports							Exports		Imports	
1984	35,003	44,257	168,290	124,033	-7,747	-1,507	-49,651	-14,648	-4,295	-15,200	26,313	170,114	136,503	237.52
1985	49,169	55,986	174,015	118,029	-5,165	-1,652	-64,542	-15,373	-936	-12,318	26,510	175,638	129,539	238.53
1986	85,845	92,827	205,591	112,764	-4,932	-2,050	-131,461	-45,616	-1,609	-44,767	42,239	209,151	126,408	168.03
1988														
Jan.	3,505	4,557	17,038	12,481	-939	-113	-3,642	-137	2,764	5,689	83,407	17,330	14,247	127.56
Feb.	6,587	7,159	19,900	12,741	-322	-250	-8,296	-1,709	-1,294	-1,762	83,821	20,245	14,990	129.15
Mar.	8,329	9,305	22,407	13,102	-76	-900	-3,204	5,125	-3,441	4,767	84,857	22,721	15,262	127.27
Apr.	6,878	8,481	22,013	13,532	-1,019	-584	-10,213	-3,335	1,683	-3,525	86,838	22,478	15,712	124.92
May	5,568	6,582	20,120	13,538	-813	-201	-16,247	-10,679	2,525	-7,314	87,244	20,650	15,483	124.77
June	6,121	7,385	21,426	14,041	-1,050	-214	-10,096	-3,975	-3,479	-8,864	87,700	22,056	16,137	127.13
July	6,498	8,684	22,811	14,127	-1,584	-602	-18,377	-11,879	-1,953	-15,837	88,908	23,155	15,999	133.07
Aug.	4,973	6,306	20,464	14,158	-1,113	-220	-12,846	-7,873	4,723	-5,571	90,222	20,854	15,919	133.62
Sept.	7,531	8,775	22,714	13,939	-926	-268	-10,991	-3,410	7,312	3,158	91,151	23,179	15,426	134.44
Oct. (P)	7,412	(P) 9,064	(P) 22,961	(P) 13,897	(P) -1,415	(P) -237	(P) -12,579	(P) -5,167	(P) 4,614	(P) 303	(P) 92,496	23,436	15,749	129.01
Nov. (P)	6,762	(P) 7,559	(P) 22,180	(P) 14,621	(P) -560	(P) -237	(P) -9,855	(P) -3,093	(P) 2,050	(P) 478	(P) 97,147	22,682	16,118	135.24
Dec. (P)	9,274	(P) 10,932	(P) 25,521	(P) 14,589	(P) -1,350	(P) -308	(P) -13,980	(P) -4,706	(P) 4,032	(P) -504	(P) 97,662	26,174	16,458	—
1989														
Jan. (P)	1,734	(P) 4,174	(P) 18,781	(P) 14,607	(P) -2,252	(P) -188	(P) -4,590	(P) -2,856	(P) 2,288	(P) 2,759	(P) 98,177	19,367	16,118	—

\* (P) preliminary figures

## (4) Domestic Production of Principal Goods

Year (CY) and Month	Crude steel	Gold	Electrolytic cathode copper	Metal cutting machinery	Electric refrigerators	Color TV receivers (excl. kits)	Passenger cars	Cement	Sheet glass	Ammonium sulphate	Vinyl chloride	Polyethylene	Heavy fuel oil C	Cotton yarn
	(10 <sup>3</sup> t)	(kg)	(10 <sup>3</sup> t)	(10 <sup>3</sup> number)	(10 <sup>3</sup> number)	(10 <sup>3</sup> number)	(10 <sup>3</sup> number)	(10 <sup>3</sup> t)	(10 <sup>3</sup> cases)	(10 <sup>3</sup> t)	(10 <sup>3</sup> t)	(10 <sup>3</sup> t)	(10 <sup>3</sup> kl)	(10 <sup>3</sup> t)
1983	97,179	40,322	1,092	140	4,541	12,372	7,154	80,891	33,923	1,722	1,420	1,773	57,050	438
1984	105,586	41,750	935	173	4,936	14,476	7,073	78,860	33,974	1,829	1,504	2,251	54,959	437
1985	105,279	43,030	936	175	5,354	16,880	7,647	72,847	35,393	1,837	1,550	2,027	44,100	437
1986	98,275	48,979	943	137	4,498	12,958	7,810	71,263	33,412	1,783	1,540	2,066	40,394	445
1987	98,513	56,058	967	126	5,008	14,290	7,891	71,605	33,562	1,804	1,663	2,181	38,077	464
1988														
Feb.	8,540	4,855	82	13	439	1,062	693	6,878	2,921	145	151	193	3,360	40
Mar.	8,788	5,093	80	14	475	1,238	758	7,197	2,962	146	148	192	3,371	40
Apr.	8,794	5,485	76	14	464	1,092	691	5,839	2,846	148	139	173	2,896	40
May	8,795	8,809	79	13	427	962	602	5,748	2,901	155	146	195	2,761	37
June	8,537	8,614	78	15	521	1,090	722	6,055	2,705	150	135	167	2,704	40
July	8,940	8,464	76	15	485	1,020	711	6,188	3,134	156	158	200	3,218	39
Aug.	8,559	9,084	79	13	352	888	783	5,867	3,224	161	155	208	3,448	33
Sept.	8,618	9,337	75	16	416	1,145	760	6,514	2,877	145	162	205	3,058	40
Oct.	9,365	8,809	80	15	392	1,212	725	6,168	2,915	148	155	204	3,382	40
Nov.	8,822	9,257	82	15	430	1,356	749	7,178	2,781	157	163	216	3,610	41
Dec.	8,842	9,722	86	15	423	1,393	684	7,480	2,967	161	169	224	4,094	39
1989														
Jan.	9,055	9,090	84	12	354	1,008	655	5,519	2,975	159	176	234	3,792	35

## (5) Foreign Trade—Exports and Imports by Major Commodity (Customs Clearance Basis)

(Unit: U.S.\$ million)

Year (CY) and Month	Exports								Imports					
	Synthetic fabrics	Chemicals	Iron & steel products	TV receivers	Scientific & optical equipment	Motor vehicles	Vessels	Foodstuffs	Wood	Iron ore	Nonferrous metal ore	Petroleum crude and partly refined oil	Chemicals	Machinery & equipment
1984	2,269	7,626	13,852	1,905	6,160	29,821	7,353	16,027	3,909	3,199	2,334	39,379	8,346	12,066
1985	2,045	7,698	13,566	2,625	6,831	34,377	5,929	15,547	3,700	3,045	2,229	34,599	8,073	12,372
1986	2,145	9,484	12,706	1,727	8,509	42,676	4,879	19,186	4,029	2,759	2,080	19,481	9,733	14,699
1987	2,017	11,662	12,610	1,422	9,448	44,942	4,360	22,395	6,227	2,618	2,404	20,663	11,845	19,123
1988														
Apr.	171	1,224	1,177	141	918	4,437	384	2,274	623	220	290	1,706	1,187	2,046
May	158	1,106	1,219	123	815	3,958	268	2,328	693	279	301	1,488	1,235	2,158
June	162	1,226	1,347	125	912	3,877	237	2,577	684	217	378	1,585	1,256	2,344
July	157	1,172	1,034	147	959	4,249	462	2,595	648	247	310	1,796	1,222	2,138
Aug.	148	1,147	1,316	140	861	3,416	281	2,840	575	225	330	1,339	1,219	2,131
Sept.	152	1,174	1,295	165	963	4,198	391	2,536	571	223	306	1,168	1,305	2,072
Oct.	150	1,132	1,342	170	964	4,496	280	2,729	561	250	394	1,190	1,192	2,276
Nov.	142	1,104	1,370	173	934	4,281	329	2,744	580	236	350	1,308	1,292	2,488
Dec.	185	1,387	1,669	181	1,052	4,516	393	2,645	582	232	417	1,529	1,339	2,452
1989														
Jan.	97	1,044	1,082	140	755	4,056	334	2,190	594	238	471	1,599	1,333	2,307
Feb.	135	1,230	1,248	160	856	4,295	421	2,037	555	227	358	1,602	1,205	2,151

## (6) Foreign Trade—Exports and Imports by Major Destination (Customs Clearance Basis)

(Unit: U.S.\$ million)

Year (CY) and Month	North America				Western Europe				Oceania		Southeast Asia		Middle East	
			U.S.A.				EC							
	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports
1984	70,319	34,804	59,937	26,862	23,999	13,091	19,405	9,334	6,890	8,650	36,795	31,883	14,206	33,066
1985	76,064	33,051	65,278	25,793	25,199	12,356	20,016	8,893	7,006	8,765	33,248	30,264	12,171	29,937
1986	92,297	36,204	80,456	29,054	37,483	18,118	30,675	13,989	7,005	8,353	41,788	29,489	9,795	18,427
1987	94,771	40,003	83,580	31,490	45,555	22,749	37,693	17,670	6,860	9,597	52,982	38,627	9,177	20,197
1988														
Apr.	8,495	4,181	7,351	3,220	5,056	2,409	4,177	1,874	630	985	5,569	4,282	870	1,659
May	7,859	4,428	6,907	3,506	4,574	2,546	3,849	2,056	622	1,064	5,203	3,905	764	1,626
June	8,238	4,763	7,350	3,725	4,712	2,701	3,951	2,157	690	1,087	5,776	3,948	775	1,753
July	9,077	4,505	7,961	3,470	4,911	2,625	4,130	2,160	738	957	5,797	4,058	703	1,799
Aug.	7,948	4,744	6,985	3,736	4,226	2,571	3,595	2,080	675	1,109	5,512	4,059	663	1,407
Sept.	9,181	4,330	8,114	3,458	4,582	2,422	3,905	1,893	765	1,110	5,981	4,139	834	1,287
Oct.	9,443	4,391	8,352	3,521	4,595	2,484	3,859	1,824	794	1,228	5,933	4,126	759	1,366
Nov.	9,032	4,466	8,063	3,635	4,415	2,886	3,736	2,212	804	1,127	5,813	4,167	710	1,482
Dec.	9,918	4,567	8,896	3,654	5,303	2,813	4,374	2,205	926	1,248	6,938	4,288	953	1,602
1989														
Jan.	7,418	4,419	6,505	3,534	4,318	2,608	3,671	2,040	674	1,220	4,726	4,171	707	1,748
Feb.	8,772	4,302	7,571	3,396	4,734	2,751	3,992	2,103	831	925	5,572	3,822	744	1,706