

ECONOMIC INDICATORS

(1) GNE and Industrial Production

Year or Quarter	Gross National Expenditure								in 100 mil. yen		Indexes Relating to Mining & Manufacturing			
	Gross national expenditures (at current prices)		Gross national expenditures (at 1975 prices)		Private final consumption expenditure (at 1975 prices)	Gross domestic fixed capital formation by private sector (at 1975 prices)		Increase in private inventory (at 1975 prices)	Government expenditure (at 1975 prices)	Surplus of the nation on current account (at 1975 prices)	Industrial production (quarterly change, %)	Producer's shipments (quarterly change, %)	Producer's inventory to shipment ratio (1975 = 100)	Capacity utilization (1975 = 100)
	amount	yearly or quarterly change (%)	amount	yearly or quarterly change (%)		Dwellings	Machinery and Equipment							
1977	1,843,682	11.3	1,637,517	5.3	906,934	115,486	249,431	8,163	315,806	41,696	4.1	3.9	90.2	107.5
1978	2,027,079	9.9	1,721,334	5.1	949,678	123,090	265,972	5,484	349,395	27,715	6.2	5.8	84.3	110.7
1979	2,188,941	8.0	1,811,368	5.2	1,006,063	121,807	297,388	16,946	359,910	10,065	8.3	7.7	77.5	118.7
1980	2,348,718	7.3	1,887,336	4.2	1,012,384	110,119	316,787	20,736	352,059	74,250	7.0	4.7	85.4	119.5
1981	2,485,337	5.8	1,942,814	2.9	1,018,898	108,978	321,928	10,620	367,300	114,450	3.1	2.2	89.4	114.0
1979														
1st Qtr.	2,557,805	1.5	1,962,247	0.8	1,046,496	104,086	319,980	10,844	366,911	112,134	△1.0	△1.1	89.0	113.5
2nd Qtr.	2,175,566	2.3	1,802,976	1.4	1,009,112	125,263	294,411	14,672	356,643	2,875	2.3	2.2	76.4	118.1
3rd Qtr.	2,203,627	1.3	1,821,118	1.0	1,009,965	125,792	299,756	17,604	357,356	10,646	2.0	0.8	76.5	119.2
4th Qtr.	2,230,589	1.2	1,838,444	1.0	1,008,682	117,652	304,430	19,542	360,113	28,025	2.6	3.1	77.4	121.5
1980														
1st Qtr.	2,266,422	1.6	1,868,373	1.6	1,014,651	113,362	309,997	23,071	351,326	55,966	3.8	2.9	79.2	123.1
2nd Qtr.	2,321,041	2.4	1,872,677	0.2	1,013,172	115,700	315,838	22,447	345,781	59,739	0.2	△0.4	83.5	122.1
3rd Qtr.	2,378,538	2.5	1,904,657	1.2	1,011,376	106,686	319,316	20,027	352,259	84,992	△2.0	△3.1	90.6	117.0
4th Qtr.	2,415,215	1.5	1,908,112	0.7	1,012,905	104,542	321,587	17,455	356,896	94,726	1.5	2.1	89.4	115.9
1981														
1st Qtr.	2,440,951	1.1	1,922,246	0.7	1,015,392	107,102	321,237	12,133	368,566	97,816	1.0	0.9	91.6	114.7
2nd Qtr.	2,475,970	1.4	1,944,851	1.2	1,018,144	113,625	321,089	8,176	366,945	116,802	0.5	0.2	92.1	113.1
3rd Qtr.	2,511,301	1.4	1,959,332	0.7	1,019,326	108,761	320,373	7,616	369,447	133,809	2.1	2.2	87.2	113.4
4th Qtr.	2,520,655	0.4	1,946,214	△0.7	1,026,708	105,477	325,553	15,992	363,793	108,691	2.0	0.6	85.8	114.6

(2) Indexes of Each Domestic Demand

Year (Cy) and Month	Prices (monthly change rate %)		Private Consumption (yearly change rate %)			New Orders for Machinery & Construction		Labor & Business Bankruptcies			Finance		
	Wholesale prices	Consumer prices	Living expenditure by all households (at 1980 prices)	Total wages & salaries (at 1980 prices)	Total sales at large-scale retail stores	New orders for machinery (monthly change, %)	Dwelling new construction started (yearly change, %)	Ratio of job offers to applicants	Wholly unemployed (in 10 thousand persons) (rate, %)	Business bankruptcies (yearly change, %)	Discount rate of the Bank of Japan (%)	CD rate (less than 120 days) (%)	Discount rate of interest-bearing bank debentures (5 years, over-the-counter sales yield) (%)
1977	1.9	8.1	0.8	0.5	10.9	△0.9	△1.0	0.56	110 (2.0)	18.1	4.25		5.761
1978	△2.5	3.8	2.0	2.5	9.9	19.4	2.7	0.56	124 (2.2)	△14.0	3.50		5.826
1979	7.3	3.6	2.7	2.5	7.7	17.4	△3.6	0.71	117 (2.1)	9.8	6.25	8.230	8.280
1980	17.8	8.0	△0.6	△0.9	10.6	10.9	△15.0	0.75	114 (2.0)	11.6	7.25	9.594	8.379
1981	1.8	4.9	△0.8	1.0	8.0	△4.4	△9.2	0.68	126 (2.2)	△1.5			
1981													
Apr.	0.5 (△0.5)	0.8 (5.1)	(2.6)	(0.8)	(8.9)	△11.5	(△14.5)	0.67	130 (2.3)	(△3.0)	6.25	7.240	7.773
May	0.8 (0.5)	0.9 (5.1)	(0.5)	(0.5)	(9.8)	△0.8	(12.4)	0.65	134 (2.4)	(△3.2)	6.25	7.301	8.189
June	0.4 (1.1)	0.1 (4.7)	(△2.9)	(2.2)	(4.4)	△3.9	(△6.6)	0.67	130 (2.3)	(2.8)	6.25	7.426	8.391
July	0.4 (1.1)	△0.3 (4.4)	(△1.4)	(2.2)	(10.3)	△5.1	(△16.6)	0.69	124 (2.2)	(△5.4)	6.25	7.448	8.446
Aug.	0.5 (0.9)	△0.6 (4.1)	(△1.3)	(△0.5)	(8.6)	9.6	(△9.5)	0.68	118 (2.1)	(△7.5)	6.25	7.480	8.641
Sept.	0.0 (1.2)	1.6 (3.9)	(△0.3)	(1.9)	(9.4)	△3.7	(△5.5)	0.67	126 (2.2)	(△11.5)	6.25	7.431	8.701
Oct.	△0.1 (1.8)	0.4 (4.1)	(△2.8)	(0.7)	(7.2)	8.6	(△6.5)	0.66	127 (2.2)	(△5.0)	6.25	7.396	8.629
Nov.	△0.1 (1.6)	△0.3 (3.6)	(0.7)	(2.2)	(8.9)	△5.5	(△2.0)	0.65	122 (2.1)	(△2.8)	6.25	7.280	7.828
Dec.	△0.1 (1.6)	0.3 (4.3)	(△0.6)	(2.3)	(6.1)	11.6	(△4.8)	0.68	124 (2.2)	(△3.7)	5.50	6.803	7.595
1982													
Jan.	0.0 (2.1)	0.0 (3.3)	(0.9)	(2.1)	(7.4)	△5.3	(△2.3)	0.68	128 (2.2)	(△5.7)	5.50	6.510	7.492
Feb.	0.5 (2.8)	△0.3 (3.1)	3.2	(2.4)	(7.1)	33.1	(△9.3)	0.68	130 (2.3)	(△3.9)	5.50	6.611	7.630
Mar.	0.1 (3.0)	0.2 (2.8)	3.6	1.0	3.7	△30.5	(0.8)	0.65	130 (2.3)	(△5.4)	5.50	6.605	—
Apr.	0.3 (2.8)	0.8 (2.8)	(P)4.3	6.1	6.1	△11.4	(△11.3)	0.62	135 (2.4)	(△3.3)	5.50	6.917	—

* () yearly change rate

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

(Unit: U.S. \$ million)

(Unit: U.S. \$ million)

Year (Cy) and Month	Balance of Payment								Gold & Foreign Exchange Reserves	Yen Exchange Rate against U.S. \$ at Tokyo (average of year or month)	Foreign Trade				
	Current balance	Trade balance	Exports		Imports	Services	Transfers	Long-term capital			Short-term capital	Overall balance	Exports (Letter of credit received)	Custom clearance basis	
			Exports	Imports										Exports	Imports
1977	10,918	17,311	79,333	62,022	△6,004	△389	△3,184	△648	7,743	22,848	268.32	56,128	80,495	70,809	
1978	16,534	24,596	95,634	71,038	△7,387	△675	△12,389	1,538	5,950	33,019	210.11	65,321	97,543	79,343	
1979	△8,754	1,845	101,232	99,387	△9,472	△1,127	△12,618	2,377	△16,662	20,327	219.47	76,770	103,032	110,672	
1980	△10,746	2,125	126,736	124,611	△11,343	△1,528	2,394	3,671	△8,396	25,232	226.74	89,778	129,807	140,528	
1981	4,770	19,967	149,552	129,555	△13,573	△1,624	△6,449	△958	△2,144	28,403	220.54	100,543	152,030	143,290	
1981															
Mar.	777	2,078	13,715	11,637	△987	△314	402	428	1,816	27,020	208.82	9,037	13,980	12,930	
Apr.	449	1,433	12,683	11,250	△901	△83	△3,203	294	△2,443	27,344	215.14	8,619	12,847	12,407	
May	△382	809	12,178	11,369	△1,104	△87	△736	194	△1,172	27,735	220.67	8,676	12,641	12,640	
June	1,388	2,604	12,590	9,986	△1,123	△93	△1,770	△425	△954	27,837	224.20	8,766	12,760	11,293	
July	940	2,375	13,360	10,985	△1,248	△187	△1,444	△510	△781	27,514	231.96	8,954	13,618	12,100	
Aug.	477	1,738	11,644	9,906	△1,186	△75	231	△474	601	27,660	233.69	7,781	11,793	11,046	
Sept.	2,114	3,275	13,021	9,746	△1,079	△82	0	△545	1,554	27,980	230.02	7,954	13,167	10,841	
Oct.	1,778	2,952	13,182	10,230	△964	△170	△2,506	△528	△1,451	28,448	231.37	8,541	13,509	11,378	
Nov.	△1,061	559	11,574	11,015	△1,521	△154	2,732	△514	376	28,779	223.74	7,500	11,704	11,845	
Dec.	1,133	2,174	14,366	12,192	△962	△157	△2,345	782	△298	28,403	218.94	8,970	14,512	13,043	
1982															
(P) Jan.	△1,860	△799	10,246	11,045	△926	△135	△1,533	△552	△2,688	28,245	224.59	7,383	10,308	12,160	
(P) Feb.	35	1,296	11,540	10,244	△1,175	△86	△1,456	△111	△1,202	28,122	235.17	7,522	11,673	11,347	
(P) Mar.	926	2,059	13,206	11,147	△887	△246	△2,660	1,350	579	27,231	240.72	8,659	13,479	12,627	
(P) Apr.	541	1,397	12,138	10,741	△739	△117	△1,975	△2,317	△3,183	26,807	244.86	8,030	12,321	11,833	

(P) preliminary figures

(4) Domestic Production of Principal Goods

Year (Cy) and Month	Crude steel (10 ³ t)	Electrolytic cathode copper (t)	Aluminum (t)	Metal cutting machinery (t)	Electric refrigerators (10 ³ number)	Color T.V. receivers (10 ³ number) (excl. kits)	Passenger cars (10 ³ number)	Cement (10 ³ t)	Glass sheet (10 ³ cases)	Ammonium sulphate (10 ³ t)	Vinyl chloride (10 ³ t)	Polyethylene (10 ³ t)	Heavy fuel oil C (10 ³ krl)	Cotton yarn (t)
1977	102,405	933,703	1,188,197	159,511	4,025	9,632	5,431	73,138	36,445	2,048	1,031	1,467	99,227	440,885
1978	102,105	959,070	1,057,710	176,663	4,561	8,549	5,976	83,882	34,548	1,929	1,204	1,767	95,709	447,872
1979	111,748	983,700	1,010,409	220,892	4,773	9,365	6,176	87,804	38,145	1,883	1,592	2,165	95,241	507,734
1980	111,394	1,014,292	1,091,477	275,450	4,283	10,910	7,038	87,957	40,450	1,879	1,429	1,860	84,682	503,772
1981	101,675	1,050,120	770,602	317,133	4,205	11,630	7,303	84,827	34,472	1,815	1,129	1,671	71,843	455,529
1981														
Apr.	8,438	88,567	69,128	23,641	409	1,075	630	6,173	2,817	143	112	150	6,190	42,659
May	8,516	89,016	69,802	24,027	400	967	895	6,179	2,851	155	81	151	5,654	36,197
June	8,416	87,185	66,601	26,139	445	1,043	637	6,386	2,888	154	86	163	5,745	38,871
July	8,748	89,171	64,540	26,890	374	976	632	7,213	2,944	144	100	139	5,405	36,335
Aug.	8,516	85,732	63,690	25,908	279	767	409	6,954	2,930	162	90	135	5,545	30,213
Sept.	8,398	90,459	59,804	30,981	299	930	598	7,468	3,093	155	82	122	5,194	37,378
Oct.	9,006	87,819	56,038	25,885	338	1,104	609	7,620	3,014	136	78	135	5,506	37,954
Nov.	8,668	83,624	50,170	26,549	363	1,099	595	7,666	3,009	144	95	128	5,280	39,179
Dec.	8,516	89,880	47,879	27,665	348	1,006	580	8,111	2,920	159	86	130	6,065	39,421
1982														
Jan.	8,787	89,582	42,446	24,180	315	737	502	5,930	3,106	160	92	120	6,368	32,692
Feb.	8,206	81,929	36,794	27,714	317	820	560	7,015	2,710	139	81	138	6,199	40,521
Mar.	8,813	91,453	38,161	30,819	384	908	640	7,287	2,922	136	105	118	6,013	38,815

(5) Foreign Trade—Exports and Imports by Major Commodities

(Unit: U.S. \$ thousand)

Year (Cy) and Month	Exports							Imports						
	Synthetic fabrics	Chemicals	Iron & steel products	T.V. receivers	Scientific & optical equipment	Motor vehicles	Vessels	Foodstuff	Wood	Iron ore	Non-ferrous metal ore	Petroleum, crude and partly refined oil	Chemicals	Machinery & equipment
1977	1,583,005	4,299,651	10,518,751	1,328,807	2,548,337	11,551,589	8,128,757	10,105,260	3,802,625	2,554,382	1,914,203	23,572,634	3,003,315	4,890,900
1978	1,764,798	5,102,154	11,854,770	1,318,365	3,448,272	15,530,704	7,172,475	11,402,990	4,135,163	2,453,172	1,754,229	23,432,645	3,763,333	6,499,923
1979	1,935,992	6,100,246	14,113,416	1,282,653	3,860,678	17,021,244	3,868,841	14,415,391	7,353,216	2,999,320	2,879,261	33,470,986	5,178,157	8,342,780
1980	2,254,241	6,766,707	15,454,249	1,660,389	4,526,289	23,273,443	4,681,881	14,666,062	6,908,949	3,448,670	3,730,769	52,762,893	6,202,431	9,843,031
1981	2,666,722	6,840,677	16,668,870	1,928,724	5,512,458	26,521,409	7,273,622	15,913,446	4,459,104	3,504,130	3,010,810	53,343,137	6,486,686	10,240,060
1981														
May	233,839	574,853	1,399,632	165,097	455,314	2,285,799	673,434	1,374,639	383,917	323,335	282,077	5,381,817	526,703	766,377
June	247,850	576,619	1,438,379	165,264	463,998	2,187,276	486,361	1,328,260	415,528	342,760	218,923	3,828,039	486,771	915,741
July	234,016	579,654	1,411,743	166,526	493,380	2,277,307	843,884	1,363,344	418,804	306,055	261,245	4,450,830	557,955	820,347
Aug.	234,958	535,125	1,378,184	135,937	430,751	1,799,720	538,147	1,292,979	373,659	252,371	242,143	4,132,819	541,297	740,506
Sept.	250,230	529,946	1,474,270	166,644	488,928	2,157,813	751,189	1,308,790	307,205	285,592	250,328	3,592,032	543,820	667,791
Oct.	250,230	559,317	1,481,315	155,653	492,152	2,138,852	756,642	1,320,283	328,345	292,898	247,007	3,775,499	582,915	825,860
Nov.	208,410	501,648	1,344,260	136,982	417,636	2,066,235	559,892	1,204,716	328,316	304,571	253,052	4,125,360	514,805	930,432
Dec.	279,604	658,165	1,771,700	166,071	509,071	2,346,022	522,175	1,437,313	378,227	271,654	214,059	4,954,353	651,970	1,084,375
1982														
Jan.	122,629	414,346	1,166,137	90,748	362,673	1,964,032	1,020,035	1,165,522	380,006	340,722	222,492	4,572,160	608,987	729,905
Feb.	194,578	531,832	1,264,299	133,301	416,742	2,144,732	534,374	1,071,902	395,106	280,109	224,059	4,513,832	585,294	715,459
Mar.	224,292	612,709	1,673,125	163,129	474,724	2,163,222	728,164	1,138,679	437,250	302,720	216,731	4,729,670	591,940	789,923
Apr.	214,546	549,451	1,397,228	139,069	421,801	2,293,106	724,410	1,284,882	398,803	292,071	201,609	4,063,049	658,717	783,363

(6) Foreign Trade—Exports and Imports by Major Destination

(Unit: U.S. \$ thousand)

Year (Cy) and Month	North America				Western Europe				Oceania		South East Asia		Middle East	
	U.S.A.				EC				Exports	Imports	Exports	Imports	Exports	Imports
1977	24,647,613	16,064,121	19,716,908	12,396,082	13,044,457	5,574,682	8,735,541	4,194,780	3,028,767	6,146,693	17,125,580	15,076,547	8,883,812	20,504,582
1978	30,144,708	18,837,707	24,914,690	14,790,362	14,797,424	8,088,851	11,046,646	6,072,395	3,417,957	6,253,816	23,101,895	17,293,513	10,745,294	20,777,408
1979	31,121,959	25,734,950	26,402,528	20,430,777	16,433,520	10,105,794	12,685,433	7,580,581	3,515,587	7,618,613	26,128,247	26,194,879	10,734,489	29,377,123
1980	37,982,774	30,615,897	31,367,269	24,407,981	21,502,641	10,436,713	16,650,312	7,842,298	4,472,720	8,451,409	30,909,893	31,751,399	14,358,448	44,500,143
1981	47,266,961	31,853,248	38,608,754	25,297,077	23,747,515	11,540,654	18,893,601	8,552,244	6,104,821	8,852,334	34,426,148	31,930,198	17,732,179	42,670,214
1981														
May	3,683,347	2,495,799	3,049,001	1,937,785	2,184,639	872,921	1,830,884	671,153	428,223	730,823	2,845,472	2,600,548	1,439,972	4,250,683
June	3,902,960	2,670,143	3,259,008	2,057,158	1,830,887	988,576	1,466,769	774,571	553,890	821,375	3,017,787	2,423,482	1,527,193	3,094,913
July	4,194,929	2,770,222	3,457,147	2,109,845	2,098,906	1,036,778	1,640,216	768,520	510,601	712,946	3,023,043	2,675,187	1,676,867	3,459,820
Aug.	3,786,411	2,427,063	3,098,072	1,950,248	1,633,828	809,770	1,303,292	627,742	483,282	718,803	2,775,779	2,535,007	1,458,781	3,094,460
Sept.	4,452,113	2,362,379	3,619,040	1,858,638	2,089,712	852,687	1,589,053	622,514	526,567	716,713	2,765,604	2,686,443	1,585,160	2,933,844
Oct.	4,307,164	2,490,314	3,564,698	2,033,108	1,994,593	942,142	1,606,356	695,732	588,695	807,536	2,935,296	2,543,871	1,620,991	3,223,665
Nov.	4,030,824	2,539,367	3,285,697	2,009,768	1,708,842	1,153,918	1,345,615	814,154	497,770	708,616	2,570,304	2,529,665	1,427,837	3,413,206
Dec.	4,623,613	3,028,151	3,833,658	2,490,871	2,257,688	1,073,512	1,748,460	815,516	570,132	694,405	3,208,310	2,888,172	1,815,506	1,040,104
1982														
Jan.	3,377,380	2,586,716	2,718,530	2,106,706	1,829,464	965,780	1,426,554	674,017	389,955	727,606	2,149,176	2,672,616	1,004,308	3,765,909
Feb.	3,782,200	2,426,101	3,097,544	1,940,250	1,954,308	984,702	1,584,625	745,704	546,417	537,549	2,512,332	2,589,365	1,415,732	3,528,386
Mar.	4,011,213	2,636,915	3,249,662	2,098,805	2,170,564	1,223,286	1,700,608	807,899	547,554	687,628	3,250,330	2,770,337	1,677,127	3,848,048
Apr.	3,965,505	2,816,224	3,257,859	2,244,722	2,016,637	923,757	1,613,132	693,442	541,589	660,741	2,699,687	2,671,383	1,506,524	3,413,258