

ECONOMIC INDICATORS

(1) GNE and Industrial Production

Year or Quarter	Gross National Expenditure (seasonally adjusted, annual rate)							in billion 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 (1980 = 100)
	amount	yearly or quarterly change (%)	amount	yearly or quarterly change (%)		Dwellings	Machinery and Equipment						
1978	202,707.9	9.9	172,133.4	5.1	94,967.8	12,309.0	26,597.2	548.4	34,939.5	2,771.5	—	—	—
1979	218,894.1	8.0	181,136.8	5.2	100,606.3	12,180.7	29,738.8	1,694.6	35,991.0	1,006.5	7.3	6.7	91.9
1980	235,834.0	7.7	189,787.2	4.8	101,871.8	11,032.9	32,129.2	1,865.3	35,481.2	7,406.8	4.7	2.9	100.0
1981	251,259.2	6.5	197,065.0	3.8	102,428.9	10,751.2	33,920.2	1,446.9	37,218.1	11,299.5	1.0	0.6	104.9
1982	263,983.6	5.1	202,925.1	3.1	106,772.5	10,642.2	34,556.1	1,275.3	37,964.7	11,714.3	0.3	-0.7	105.3
1980 3rd Qtr.	239,065.9	2.6	190,657.9	1.4	101,949.0	10,692.4	32,391.1	1,911.9	35,380.2	8,333.3	-2.5	-3.5	106.0
1981 4th Qtr.	243,028.6	1.7	192,849.4	1.1	102,186.2	10,559.4	32,842.2	1,743.0	35,956.1	9,562.5	0.2	0.1	106.9
1981 1st Qtr.	246,627.1	1.5	194,592.7	0.9	101,641.1	10,777.2	33,523.4	1,697.3	37,066.7	9,886.9	0.5	0.5	106.8
1981 2nd Qtr.	249,547.4	1.2	196,855.9	1.2	102,295.1	11,003.4	33,985.4	1,369.9	36,845.2	11,357.0	-0.1	-0.4	108.1
1981 3rd Qtr.	253,521.4	1.6	198,534.7	0.9	102,457.7	10,672.2	33,883.5	760.3	38,319.4	12,939.8	2.3	2.7	103.6
1981 4th Qtr.	254,544.8	0.4	198,009.0	-0.3	103,311.0	10,523.7	34,294.7	1,962.1	37,010.0	10,907.2	1.5	0.1	101.1
1982 1st Qtr.	257,549.4	1.2	198,754.9	0.4	104,308.4	10,362.8	34,319.7	1,567.8	36,865.8	11,330.6	-0.9	-1.3	104.6
1982 2nd Qtr.	263,234.8	2.2	202,624.0	1.9	106,674.8	10,451.8	34,504.3	1,447.6	38,132.2	11,413.3	-1.2	-1.0	107.2
1982 3rd Qtr.	267,502.2	1.6	204,511.6	0.9	107,118.8	10,514.1	34,725.1	1,143.6	39,038.0	11,972.0	0.5	0.6	105.1
1982 4th Qtr.	266,995.3	-0.2	205,333.9	0.4	108,613.6	11,324.7	34,611.1	1,034.0	37,647.5	12,103.0	-1.2	-1.1	104.3
1983 1st Qtr.	270,154.5	1.2	205,668.2	0.2	109,169.0	11,195.8	34,278.8	153.3	37,777.5	13,093.8	0.9	1.2	103.6
1983 2nd Qtr.	—	—	—	—	—	—	—	—	—	—	1.6	1.2	102.2

(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 thous. 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) (%)	Money supply: M ₂ + CD (yearly change, %)
1978	-2.5	3.8	2.0	2.5	9.9	19.4	2.7	0.56	124 (2.2)	-14.0	3.50		5.76	12.1
1979	7.3	3.6	2.7	2.3	7.9	17.9	-3.6	0.71	117 (2.1)	9.8	6.25	6.614	5.83	11.4
1980	17.8	8.0	-0.6	-1.6	10.6	10.9	-15.0	0.75	114 (2.0)	11.6	7.25	10.953	8.68	8.4
1981	2.7	4.9	-0.8	0.4	8.0	-4.4	-9.2	0.68	126 (2.2)	-1.5	5.50	7.582	8.23	9.7
1982	1.8	2.7	2.7	1.7	4.3	-0.6	0.5	0.61	136 (2.4)	-2.8	5.50	7.037	7.86	9.2
1982 June	0.5 (1.4)	0.1 (2.5)	(5.2)	(1.2)	(6.6)	-22.0	(-1.9)	0.59	142 (2.5)	(-1.2)	5.50	7.191	8.40	(8.8)
1982 July	0.6 (1.4)	-0.7 (1.7)	(3.1)	(2.9)	(1.4)	-3.3	(7.8)	0.58	135 (2.4)	(-3.4)	5.50	7.329	8.31	(9.3)
1982 Aug.	0.3 (1.2)	0.7 (3.1)	(2.4)	(4.7)	(4.4)	6.4	(4.9)	0.58	133 (2.3)	(-3.5)	5.50	7.354	8.40	(9.0)
1982 Sept.	0.4 (1.7)	1.8 (3.2)	(1.6)	(1.7)	(3.6)	-3.7	(6.9)	0.59	141 (2.4)	(-3.2)	5.50	7.308	8.39	(8.9)
1982 Oct.	0.2 (1.9)	0.3 (3.1)	(5.3)	(1.6)	(6.2)	-4.1	(14.8)	0.59	144 (2.5)	(-0.3)	5.50	7.228	8.04	(8.3)
1982 Nov.	-0.3 (2.0)	1.1 (2.3)	(2.3)	(3.2)	(-0.2)	6.2	(13.6)	0.60	137 (2.4)	(-2.4)	5.50	7.189	7.93	(8.0)
1982 Dec.	-1.3 (0.9)	-0.2 (1.8)	(1.6)	(0.5)	(2.1)	11.4	(2.1)	0.60	141 (2.4)	(-2.2)	5.50	7.084	7.20	(7.9)
1983 Jan.	-0.9 (-0.1)	0.2 (2.0)	(3.6)	(3.8)	(3.3)	-14.0	(20.7)	0.60	162 (2.7)	(1.1)	5.50	6.705	7.46	(7.7)
1983 Feb.	-0.1 (-0.7)	-0.4 (1.9)	(0.7)	(4.0)	(3.0)	8.0	(5.2)	0.59	165 (2.7)	(4.7)	5.50	6.856	7.37	(7.4)
1983 Mar.	-0.4 (-1.4)	0.6 (2.3)	(-0.2)	(2.9)	(2.4)	4.1	(-7.0)	0.61	172 (2.6)	(10.3)	5.50	6.905	7.50	(7.6)
1983 Apr.	-0.7 (-2.2)	0.4 (2.0)	(1.5)	(1.9)	(2.5)	-15.1	(-3.8)	0.60	170 (2.7)	(0.8)	5.50	6.651	7.44	(7.6)
1983 May	-0.3 (-2.0)	1.1 (2.7)	—	(P)(0.8)	(2.3)	4.3	(-11.2)	0.57	158 (2.7)	(8.3)	5.50	6.426	7.57	(7.5)

* () yearly change rate

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

Year (Cy) and Month	Balance of Payments									(Unit: U.S. \$ million)		(Unit: U.S. \$ million)		
	Current balance	Trade balance			Services	Transfers	Long-term capital	Short-term capital	Overall balance	Gold & Foreign Exchange Reserves	Yen Exchange Rate against U.S. \$ at Tokyo (average of year or month)	Exports (Letters of credit received)	Customs clearance basis	
		Exports	Imports	Balance									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	67,559	97,543	79,343
1979	-8,754	1,845	101,232	99,387	-9,472	-1,127	-12,618	2,377	-16,662	219.47	75.223	103,032	110,672	110,672
1980	-10,746	2,125	126,736	124,611	-11,343	-1,528	2,394	3,071	-8,396	25,232	226.74	90,496	129,807	140,528
1981	4,770	19,967	149,522	129,555	-13,573	-1,624	-6,449	-958	-2,144	28,403	220.54	99,615	152,030	143,290
1982	6,850	18,079	137,663	119,584	-9,848	-1,381	-14,969	-1,579	-4,971	23,262	249.07	93,242	138,831	131,931
1982 June	1,873	2,518	11,670	9,152	-587	-58	-2,022	-1,096	-1,468	25,487	251.04	8,111	11,729	10,071
1982 July	1,496	2,370	11,922	9,552	-762	-112	-1,956	369	-499	25,669	255.12	8,043	11,953	10,677
1982 Aug.	-40	950	10,379	9,429	-924	-66	-2,281	1,096	-397	24,616	258.75	7,705	10,421	10,456
1982 Sept.	1,468	2,440	11,633	9,223	-852	-120	-415	-1,539	823	24,009	262.65	7,210	11,629	10,044
1982 Oct.	1,433	1,939	11,062	9,123	-396	-110	-292	-938	-73	22,840	271.40	7,655	11,103	10,127
1982 Nov.	-1,021	117	9,982	9,865	-982	-156	646	2,088	1,610	22,976	265.13	7,124	10,059	10,473
1982 Dec.	1,844	2,512	12,445	9,933	-554	-114	-297	-669	236	23,262	242.52	8,399	12,583	10,980
1983 Jan.	-1,532	-634	9,323	9,957	-774	-124	-563	-396	-2,218	23,593	232.94	7,272	9,227	10,925
1983 Feb.	896	2,194	11,028	8,834	-1,186	-112	-222	-117	1,313	23,754	236.24	7,237	11,036	9,633
1983 Mar.	2,009	2,941	12,973	10,032	-610	-322	-2,032	-94	597	24,015	238.03	8,535	13,002	10,969
(P) Apr.	2,300	2,755	12,054	9,299	-361	-94	-2,033	-839	-1,055	24,272	237.71	8,107	12,203	10,177
(P) May	1,655	2,708	11,478	8,770	-920	-133	-71	-43	2,048	24,484	234.74	8,357	11,650	9,844

(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 kt)	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	316,934	4,206	11,630	6,974	84,686	34,472	1,817	1,129	1,671	71,843	455,529
1982	99,548	1,076,346	350,706	291,961	4,387	11,423	6,882	80,686	33,701	1,689	1,218	1,674	62,932	470,196
1982														
June	8,453	88,257	27,171	24,355	421	929	630	6,293	2,830	142	91	158	4,550	41,858
July	8,191	89,732	25,939	23,893	420	923	628	7,116	2,865	144	108	141	4,985	40,811
Aug.	7,925	89,373	26,027	21,852	299	824	429	6,072	2,648	142	103	156	4,992	34,551
Sept.	7,869	92,072	24,609	27,694	260	1,008	611	6,528	2,652	136	123	156	4,948	41,653
Oct.	8,060	89,950	21,986	19,843	337	1,091	580	7,019	2,821	127	99	128	4,810	40,386
Nov.	7,888	92,919	21,571	19,483	372	1,219	598	7,474	2,661	137	108	125	5,075	40,565
Dec.	7,803	96,711	22,213	20,374	377	1,124	550	8,173	2,837	148	116	129	5,549	39,583
1983														
Jan.	7,677	92,904	21,572	18,894	356	793	521	5,646	2,971	146	115	151	5,426	32,186
Feb.	7,121	86,797	19,015	19,742	399	911	578	6,940	2,757	135	113	140	5,195	39,113
Mar.	7,759	94,590	21,479	25,382	417	1,041	670	7,322	3,084	117	107	117	5,017	37,310
Apr.	7,964	88,050	20,809	19,148	453	1,070	588	7,068	2,813	136	113	146	4,723	38,298
May	8,207	93,090	21,438	19,556	411	1,015	575	6,267	2,734	151	106	127	4,164	35,639

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

(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
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
1982	2,332,365	6,364,630	15,644,946	1,488,849	4,841,615	24,558,808	6,870,018	14,575,014	4,546,107	3,629,846	2,530,444	46,274,185	6,824,038	9,112,305
1982														
July	203,074	565,939	1,359,273	120,924	422,743	2,097,784	568,873	1,347,352	365,782	298,445	190,314	3,385,330	574,197	855,782
Aug.	185,052	472,054	1,217,262	112,065	379,029	1,753,974	405,618	1,234,225	340,526	307,954	198,028	3,559,934	553,525	701,648
Sept.	179,447	523,133	1,234,419	134,650	415,092	1,942,642	661,110	1,214,311	371,735	287,473	189,075	3,334,986	518,475	687,043
Oct.	185,369	499,818	1,141,754	117,730	392,591	1,935,267	485,072	1,118,739	360,460	297,888	218,967	3,523,056	517,033	777,304
Nov.	165,752	477,232	980,229	101,638	352,983	1,882,860	398,865	1,050,240	378,510	284,279	224,590	4,065,744	504,134	735,418
Dec.	231,223	625,660	1,244,603	127,604	425,835	2,083,595	426,311	1,255,031	384,904	274,512	180,503	4,048,023	579,501	794,000
1983														
Jan.	107,796	488,271	853,073	83,009	327,648	2,105,069	512,993	1,120,209	342,469	296,047	209,974	4,179,663	571,240	708,073
Feb.	169,887	524,635	966,711	112,436	407,096	2,100,635	424,644	1,033,730	325,176	243,285	168,677	3,531,417	529,092	634,036
Mar.	198,255	621,972	1,139,689	136,649	482,713	2,012,617	682,426	1,172,968	329,426	291,654	224,435	3,790,862	617,542	788,573
Apr.	208,614	562,564	1,001,936	121,166	432,594	2,348,888	702,195	1,251,782	291,798	257,661	201,824	3,345,588	521,925	754,458
May	206,486	563,947	1,018,120	115,096	426,097	2,176,537	345,790	1,287,167	338,569	292,680	219,235	2,720,447	589,805	877,816
June	218,401	617,977	1,104,481	109,270	451,722	2,185,465	520,959	1,323,815	304,837	212,045	206,677	2,940,014	595,906	1,194,185

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

(Unit: U.S. \$ thousand)

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						
1978	30,144,708	18,837,707	24,914,690	14,790,362	14,797,424	8,088,851	11,104,646	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	8,552,224	6,104,821	8,852,334	34,426,148	31,930,198	17,732,179	42,670,214
1982	44,276,865	30,763,468	36,329,876	24,179,206	21,640,317	10,149,123	17,064,072	7,560,432	5,870,993	8,259,405	31,873,004	29,985,395	16,945,922	37,764,030
1982														
July	3,958,809	2,658,638	3,232,030	2,129,144	1,922,549	834,189	1,541,611	630,061	501,541	761,151	2,716,034	2,454,773	1,370,506	2,870,864
Aug.	3,401,272	2,591,575	2,703,703	2,011,383	1,553,386	774,170	1,246,958	605,902	446,290	684,554	2,453,218	2,389,137	1,258,989	2,750,944
Sept.	3,869,401	2,435,497	3,201,587	1,912,828	1,843,226	651,566	1,446,367	505,569	537,881	625,296	2,547,697	2,449,921	1,320,834	2,710,893
Oct.	3,478,926	2,401,709	2,895,860	1,805,718	1,640,554	680,218	1,295,502	534,705	485,107	685,795	2,661,045	2,376,341	1,417,834	2,800,805
Nov.	3,245,013	2,218,852	2,725,017	1,776,391	1,505,684	659,169	1,162,782	501,737	353,870	687,003	2,431,404	2,369,530	1,290,621	3,441,245
Dec.	3,618,801	2,655,965	3,008,800	2,051,205	1,947,869	753,840	1,473,160	586,123	445,806	651,300	3,053,445	2,480,652	1,887,159	3,227,032
1983														
Jan.	3,121,443	2,546,542	2,524,706	1,920,783	1,722,050	696,358	1,393,255	535,847	315,308	714,652	2,084,249	2,469,403	1,010,749	3,373,160
Feb.	3,361,960	2,192,988	2,825,811	1,726,493	1,932,198	676,115	1,539,285	508,842	389,137	568,189	2,515,447	2,094,106	1,580,863	3,079,546
Mar.	3,980,584	2,558,045	3,253,393	1,985,132	2,208,275	992,387	1,751,433	736,576	465,758	713,821	3,080,627	2,514,699	1,847,778	3,025,867
Apr.	4,104,171	2,459,600	3,410,370	1,865,002	1,790,163	844,897	1,426,956	617,573	445,777	600,194	2,845,766	2,278,006	1,577,844	2,697,579
May	3,774,520	2,683,458	3,235,501	2,095,549	1,761,212	937,705	1,392,518	693,744	447,064	680,882	2,780,153	2,159,738	1,532,294	2,332,913
June	4,246,552	2,895,090	3,684,573	2,267,258	1,789,687	1,099,207	1,420,575	831,302	535,411	654,262	3,031,928	2,086,063	1,376,196	2,511,228