

(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														
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	63.6	-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	110.6	110.8	97.4	100.2
2nd Qtr.	359.2	-1.1	325.0	-0.8	0.6	-8.6	4.6	-1.4	42.0	-132.0	111.5	112.0	98.2	99.5
3rd Qtr.	370.5	3.1	332.4	2.3	1.4	6.1	4.2	-1.1	2.4	N.A.	113.7	114.3	100.3	101.8
4th Qtr.	373.0	0.7	335.3	0.8	0.0	5.6	3.4	-0.6	-28.5	72.0	115.8	116.5	102.1	102.7
1989														
1st Qtr.	383.2	2.8	343.1	2.3	1.9	-1.9	6.8	2.8	-83.8	-119.9	119.4	119.8	101.7	103.4
2nd Qtr.	380.9	-0.6	340.4	-0.8	-1.3	-3.7	2.8	0.3	650.1	—	119.4	119.8	105.3	—

* (P) preliminary figures

(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 ₂ + 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 (2.6)	-7.1	3.00	4.514	4.60	8.2
1988														
Aug.	0.1 (-1.0)	0.3 (0.7)	3.2	5.6	4.9	0.1	2.2	1.08	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	1.09	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	1.10	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	1.12	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	1.13	1.46 (2.3)	-15.9	2.50	4.461	4.58	10.4
1989														
Jan.	0.3 (-0.1)	0.2 (1.1)	1.1	5.3	5.8	-4.3	8.3	1.14	1.43 (2.3)	-32.9	2.50	4.518	4.69	10.0
Feb.	0.3 (0.3)	-0.3 (1.0)	-2.1	2.6	5.1	-5.3	-9.5	1.15	1.44 (2.3)	-27.5	2.50	4.599	4.79	10.4
Mar.	0.2 (0.5)	0.5 (1.1)	6.3	2.4	24.8	2.2	-0.5	1.13	1.46 (2.3)	-19.2	2.50	4.688	4.82	10.3
Apr.	1.7 (2.5)	1.8 (2.5)	-0.7	1.6	0.0	9.6	4.4	1.16	1.45 (2.3)	-29.1	2.50	4.641	4.98	10.2
May	0.7 (3.4)	0.6 (2.9)	-2.9	1.0	4.3	-2.4	-0.4	1.27	1.47 (2.4)	-25.4	3.25	4.983	5.16	9.4
June	0.7 (3.7)	-0.1 (3.0)	0.7	3.4	6.7	6.9	-2.1	1.34	1.38 (2.2)	-23.2	3.25	5.276	5.15	9.4
July	0.0 (3.1)	-0.2 (3.0)	—	0.6	8.7	-9.9	-1.7	1.35	1.39 (2.2)	-23.8	3.25	5.464	4.89	9.8
Aug.	0.0 (3.0)	(P)-0.3 (2.9)	—	—	(P) 8.0	—	—	—	—	-29.4	3.25	5.385	4.98	—

* (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			Service balance	Transfers	Long-term capital balance	Basic balance	Short-term capital balance	Overall balance		Customs clearance basis		
		Exports	Imports	Balance								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
1987	87,015	96,386	224,605	128,219	-5,702	-3,669	-136,532	-49,517	23,865	-29,545	81,479	229,221	149,515	144.60
1988	79,631	95,012	259,765	164,753	-11,263	-4,118	-130,930	-51,299	19,521	-28,982	97,662	264,917	187,354	128.15
1988														
Oct.	7,453	9,091	22,961	13,870	-1,401	-237	-12,737	-5,284	4,849	303	92,496	23,436	15,749	129.01
Nov.	6,801	7,659	22,241	14,582	-621	-237	-10,289	-3,488	2,052	478	97,147	22,682	16,118	123.19
Dec.	9,337	11,028	25,670	14,642	¥1,399	-292	-13,992	-4,655	3,780	-504	97,662	26,174	16,458	123.63
1989														
Jan.	2,505	4,887	19,033	14,146	-2,196	-186	-4,580	-2,075	2,447	2,759	98,177	19,367	16,118	127.23
Feb.	7,255	8,521	22,017	13,496	-994	-272	-3,511	3,744	4,295	5,190	98,830	22,383	15,145	127.77
Mar.	6,304	7,903	25,895	17,992	-405	-1,194	2,479	8,783	2,892	16,005	99,353	26,497	19,883	130.36
Apr.	(P) 6,483	(P) 8,123	(P) 22,796	(P) 14,673	(P) -1,409	(P) -231	(P) -16,241	(P) -9,758	(P) -4,207	(P) -23,232	(P) 100,361	23,225	15,908	132.08
May	(P) 3,388	(P) 5,058	(P) 21,325	(P) 16,267	(P) -1,480	(P) -190	(P) -12,252	(P) -8,864	(P) -3,601	(P) -12,456	(P) 95,694	21,707	17,946	138.35
June	(P) 4,116	(P) 6,438	(P) 22,272	(P) 15,834	(P) -2,121	(P) -201	(P) -1,603	(P) 2,513	(P) 7,311	(P) 8,808	(P) 89,462	22,699	17,418	—
July	(P) 5,308	(P) 6,966	(P) 22,997	(P) 16,031	(P) -1,478	(P) -180	(P) -6,752	(P) 1,444	(P) 2,563	(P) -10,839	(P) 88,865	23,462	17,454	—

* (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 ³ t)	(kg)	(10 ³ t)	(10 ³ number)	(10 ³ number)	(10 ³ number)	(10 ³ number)	(10 ³ t)	(10 ³ cases)	(10 ³ t)	(10 ³ t)	(10 ³ t)	(10 ³ kJ)	(10 ³ 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	71,283	33,412	1,783	1,540	2,066	40,394	445
1987	98,513	56,058	980	126	5,008	14,286	7,891	71,550	33,562	1,803	1,663	2,181	38,077	464
1988	105,681	92,029	955	170	5,177	13,388	8,199	77,556	35,439	1,834	1,838	2,380	39,355	464
1988														
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
Feb.	8,344	9,446	75	14	404	1,031	677	6,724	2,795	139	162	205	3,847	39
Mar.	8,986	9,917	80	16	439	1,066	827	7,103	2,939	142	163	229	3,892	40
Apr.	9,081	9,215	83	14	455	1,079	750	6,115	2,967	140	154	201	3,045	39
May	9,191	8,863	86	13	433	984	690	5,945	3,014	146	151	228	2,839	38
June	8,968	8,514	82	16	524	1,133	836	6,506	2,938	138	159	213	3,121	40
July	9,189	8,681	84	15	472	1,032	776	6,490	2,852	142	160	203	3,187	41

(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	1,828	13,964	15,321	1,779	10,835	48,787	3,947	29,120	7,122	2,853	4,104	18,852	14,830	26,661
1988														
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
Mar.	172	1,438	1,482	175	1,026	4,332	516	2,941	787	274	388	1,945	1,665	2,811
Apr.	152	1,274	1,282	141	877	4,592	374	2,462	469	236	322	1,803	1,325	2,306
May	163	1,258	1,238	142	845	3,732	244	2,785	728	267	512	1,775	1,473	2,655
June	149	1,246	1,266	134	948	3,814	251	2,732	767	243	438	1,548	1,390	2,774
July	153	1,212	1,255	128	955	4,025	466	2,682	749	240	377	1,550	1,357	2,792
Aug.	148	1,177	1,208	117	928	3,577	338	2,836	733	292	393	1,867	1,260	2,994

(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	102,194	52,930	89,634	42,037	56,023	30,578	46,873	24,071	8,364	12,777	67,109	47,802	9,438	19,602
1988														
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
Mar.	9,907	5,801	8,651	4,637	5,463	3,673	4,568	2,877	925	1,310	7,070	4,723	882	2,009
Apr.	9,020	4,164	7,924	3,366	4,881	2,394	4,123	1,904	828	1,022	6,105	4,319	689	1,874
May	8,164	5,382	7,140	4,387	4,414	2,721	3,800	2,170	788	1,275	5,998	4,688	651	1,912
June	8,916	5,316	7,947	4,312	4,500	2,860	3,835	2,308	829	1,194	6,249	4,221	584	1,740
July	9,119	5,248	8,097	4,233	4,684	2,870	3,977	2,338	1,006	1,196	6,277	4,375	621	1,587
Aug.	8,397	5,332	7,340	4,320	4,446	3,036	3,816	2,473	774	1,214	5,940	4,632	662	1,909