

(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)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)			
1985	317.4	6.4	291.8	4.9	2.7	2.5	12.7	-1.7	68.7	31.4	100.0	100.0	100.0	100.0
1986	331.3	4.4	299.0	2.5	3.1	8.3	5.8	6.3	-38.6	-33.0	99.8	100.5	101.1	95.4
1987	345.5	4.3	312.9	4.6	4.3	22.4	8.2	1.4	-10.0	-21.4	102.8	104.2	97.4	95.9
1988	367.4	6.3	330.9	5.7	5.1	11.9	15.5	3.3	77.0	-79.9	113.0	113.5	102.1	101.1
1989	391.3	6.5	347.1	4.9	3.5	2.9	17.8	0.7	-15.1	-244.2	119.9	120.4	110.6	103.3
2nd Qtr.	392.4	1.2	377.0	0.0	-0.5	-2.2	-0.7	1.1	94.6	-400.7	119.4	119.8	105.3	103.6
3rd Qtr.	401.3	2.3	386.1	2.4	2.3	0.9	5.7	-1.0	-16.9	N.A.	119.6	120.6	108.0	103.5
4th Qtr.	411.8	2.6	391.2	1.3	2.0	0.9	3.8	-0.3	4.3	-651.0	120.4	121.0	110.1	103.2
1990														
1st Qtr.	418.3	1.6	397.5	1.6	0.3	1.4	3.6	2.7	-45.0	N.A.	121.6	123.6	108.5	103.1
2nd Qtr.	426.9	2.0	402.9	1.4	1.6	5.2	3.0	0.8	53.6	-753.8	123.9	125.4	109.7	105.5
3rd Qtr.	431.0	1.0	407.4	1.2	0.2	5.9	2.3	0.5	4.9	N.A.	126.8	128.0	108.0	106.8
4th Qtr.	438.3	1.7	409.5	0.5	-0.3	-1.6	3.1	2.0	-25.8	N.A.	129.0	129.4	110.4	107.3

(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, %)
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
1987	-3.7	0.1	1.9	2.2	4.9	12.8	22.7	0.70	1.73 (2.8)	-27.6	2.50	4.475	4.38	10.4
1988	-1.0	0.7	3.1	3.3	6.7	25.2	0.6	1.10	1.55 (2.5)	-15.8	2.50	4.461	4.67	11.2
1989	2.5	2.3	0.5	2.4	8.3	17.5	-1.3	1.25	—	—	4.25	—	5.15	9.9
1990														
Jan.	0.1 (3.7)	0.2 (3.0)	2.5	4.3	11.8	0.7	6.3	1.32	1.38 (2.2)	-24.7	4.25	6.962	6.60	11.5
Feb.	0.1 (3.5)	0.3 (3.6)	2.4	0.0	10.0	5.7	5.6	1.37	1.36 (2.1)	-25.0	4.25	7.111	6.79	11.8
Mar.	0.7 (3.9)	0.4 (3.5)	-2.4	-0.3	-2.0	-7.0	-2.0	1.35	1.26 (2.0)	-36.1	5.25	7.443	7.18	11.6
Apr.	0.6 (2.7)	0.8 (2.5)	3.7	1.7	15.8	11.2	0.5	1.34	1.31 (2.1)	-22.4	5.25	7.474	6.98	13.2
May	-0.3 (1.7)	0.8 (2.7)	3.4	2.4	10.4	7.6	8.4	1.41	1.31 (2.1)	-24.1	5.25	7.374	6.43	13.2
June	-0.1 (0.9)	-0.6 (2.2)	2.0	5.1	11.9	-11.5	7.8	1.47	1.38 (2.2)	-18.7	5.25	7.345	6.87	12.6
July	-0.1 (0.8)	-0.1 (2.3)	1.3	3.6	9.0	17.2	6.3	1.45	1.33 (2.1)	-12.5	5.25	7.591	7.23	12.2
Aug.	0.3 (1.1)	0.5 (2.9)	1.6	0.4	7.9	-0.7	-0.1	1.45	1.30 (2.1)	-8.5	6.00	7.962	7.80	11.9
Sept.	0.2 (0.9)	0.9 (3.0)	0.6	1.4	9.1	8.2	5.2	1.43	1.40 (2.2)	-6.1	6.00	8.319	8.16	12.0
Oct.	0.0 (1.5)	1.3 (3.5)	-0.4	1.1	4.8	-8.4	0.7	1.42	1.44 (2.2)	9.7	6.00	8.246	7.12	11.8
Nov.	0.4 (2.0)	-0.4 (4.2)	-3.4	0.0	6.6	9.6	-3.7	1.43	1.33 (2.1)	23.2	6.00	8.290	6.97	9.9
Dec.	0.3 (2.2)	0.3 (3.6)	(P) -0.8	2.1	6.4	-30.1	-1.4	1.44	1.32 (2.1)	44.8	6.00	8.299	6.85	8.5
1991														
Jan.	0.0 (2.1)	0.8 (4.5)	—	-2.3	8.2	38.3	-4.2	(P) 1.44	1.30 (2.0)	41.8	6.00	8.137	6.80	7.4
Feb.	-0.4 (1.6)	(P) -0.3 (3.8)	—	—	5.7	—	—	—	—	51.0	6.00	8.003	6.59	(P) 5.4

*(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									Exports	Imports	
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	238.54
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	168.52
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	144.64
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
1989	57,157	76,917	269,570	192,653	-15,526	-4,234	-89,246	-32,089	20,811	-33,286	84,895	275,175	210,847	138.0
1990														
Jan.	-559	1,069	18,216	17,147	-1,393	-235	-2,698	-3,257	-1,124	-4,525	82,717	18,673	18,336	145.1
Feb.	4,817	5,352	21,646	16,294	-341	-194	-7,905	-3,088	4,846	5,216	80,443	22,006	16,993	145.5
Mar.	8,047	7,972	25,598	17,626	1,033	-958	-5,483	2,564	4,436	-757	73,496	26,039	18,973	153.1
Apr.	1,960	3,976	21,218	17,242	-1,821	-195	-5,377	-3,417	-12,321	-19,836	73,024	21,916	18,373	158.5
May	1,399	2,618	21,162	18,544	-1,140	-79	-5,607	-4,208	10,023	8,891	73,557	21,546	18,474	153.5
June	4,533	7,020	23,130	16,110	-2,318	-169	-8,001	-3,468	5,433	3,008	73,649	23,782	17,088	153.8
July	1,925	5,323	23,404	18,081	-3,038	-360	-8,062	-6,137	-3,668	-12,732	74,585	23,949	18,562	149.3
Aug.	850	4,061	21,941	17,880	-2,941	-270	-4,886	-4,036	3,807	-150	75,315	22,442	18,977	147.4
Sept.	4,625	7,765	25,155	17,390	-2,066	-1,074	5,701	5,701	4,257	10,785	75,323	25,854	18,935	139.0
Oct.	(P) 2,733	(P) 5,986	(P) 26,002	(P) 20,016	(P) -2,834	(P) -419	(P) 7,092	(P) 9,825	(P) -4,247	(P) -471	(P) 76,190	26,725	23,491	129.8
Nov.	(P) 1,749	(P) 4,515	(P) 25,008	(P) 20,493	(P) -2,499	(P) -267	(P) -2,850	(P) -1,101	(P) 4,081	(P) 5,901	(P) 76,672	25,743	23,469	129.1
Dec.	(P) 3,713	(P) 8,199	(P) 27,697	(P) 19,498	(P) -3,229	(P) 1,257	(P) -5,379	(P) -1,666	(P) 5,844	(P) -2,742	(P) 77,053	28,366	22,929	133.6
1991														
Jan.	(P) -33	(P) 3,010	(P) 21,523	(P) 18,513	(P) -2,802	(P) -241	(P) -2,936	(P) -2,969	(P) -2,863	(P) 595	(P) 77,520	21,832	20,883	133.9

*(P) preliminary figures

(4) Domestic Production of Principal Goods

Year (CY) and Month	Crude steel	Electrolytic gold	Electrolytic copper	Metal cutting machinery	Electric refrigerators	Color TV receivers (excl. kits)	Passenger cars	Cement	Glass sheets	Ammonium sulphate	Polyvinyl 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)
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	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	13,219	8,199	77,554	35,440	1,835	1,838	2,380	39,355	464
1989	107,909	110,330	990	177	5,018	12,578	9,040	79,716	36,044	1,717	1,972	2,712	41,243	459
1990														
Feb.	8,274	9,675	79	15	400	949	838	6,442	2,743	140	168	220	3,806	36
Mar.	9,170	10,033	84	18	426	1,021	911	7,578	3,078	145	165	245	3,786	38
Apr.	9,126	8,170	83	16	460	1,071	814	6,210	2,947	150	160	231	3,167	38
May	9,335	8,315	83	15	404	1,027	800	6,301	3,210	153	167	252	2,986	36
June	8,980	8,246	81	19	478	1,150	869	7,054	2,974	155	152	213	2,844	39
July	9,189	8,009	85	18	476	1,207	894	7,047	2,987	155	172	239	3,645	38
Aug.	9,157	8,117	84	15	343	1,015	710	7,032	3,548	153	170	244	3,871	30
Sept.	9,077	9,438	84	18	409	1,140	835	7,237	2,995	129	172	223	3,946	35
Oct.	9,822	9,302	87	16	438	1,203	932	7,774	3,312	145	173	249	4,107	36
Nov.	9,394	9,132	84	16	435	1,292	857	7,726	3,152	153	186	241	4,336	34
Dec.	9,643	10,550	89	17	432	1,293	810	8,311	3,405	165	187	264	4,394	33
1991														
Jan.	9,533	8,103	90	13	360	960	771	6,592	3,281	162	193	279	4,190	28

(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
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
1989	1,775	14,776	14,789	1,666	11,181	48,469	4,428	31,012	8,201	3,147	4,683	21,544	15,948	32,376
1990	1,824	15,872	12,509	2,071	11,554	50,959	5,566	31,572	7,472	3,374	4,342	31,584	16,045	40,863
Jan.	102	1,065	846	110	729	3,937	518	2,211	662	265	373	2,248	1,277	3,198
Feb.	134	1,286	989	145	894	4,195	359	2,088	626	265	238	2,310	1,244	2,963
Mar.	159	1,408	1,076	178	1,051	4,618	710	2,749	667	253	346	2,368	1,280	3,421
Apr.	151	1,294	987	137	865	3,709	271	2,522	666	251	317	2,204	1,314	3,351
May	160	1,255	980	135	913	3,694	319	2,748	663	303	426	1,708	1,277	3,357
June	161	1,302	1,003	173	957	4,100	521	2,721	664	239	372	1,545	1,262	3,090
July	157	1,263	1,058	180	947	4,134	472	2,717	659	323	357	1,543	1,349	3,500
Aug.	150	1,248	1,042	177	899	3,803	336	2,728	617	280	466	1,866	1,348	3,206
Sept.	154	1,316	1,003	198	1,091	4,654	654	2,396	549	274	368	2,554	1,237	2,961
Oct.	160	1,435	1,149	208	1,090	4,664	448	2,956	593	336	412	3,621	1,612	3,819
Nov.	156	1,404	1,034	203	1,032	4,638	475	3,022	557	255	329	4,572	1,424	4,034
Dec.	182	1,596	1,342	226	1,087	4,815	483	2,716	549	330	338	5,046	1,421	3,962
1991														
Jan.	106	1,255	934	156	843	4,535	624	2,462	594	327	374	3,407	1,546	3,558

(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						
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	37,893	17,670	6,880	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
1989	106,161	59,647	93,188	48,246	56,494	35,126	47,908	28,146	9,974	14,196	73,516	52,906	8,559	23,054
1990	104,217	63,718	90,322	52,369	63,332	42,617	53,518	35,028	8,959	14,802	82,721	54,601	9,877	31,336
Feb.	8,238	5,055	7,131	4,174	5,046	2,968	4,303	2,430	697	1,050	5,729	3,874	887	2,318
Mar.	9,752	5,404	8,325	4,563	5,597	3,404	4,725	2,842	841	1,195	7,142	4,470	928	2,419
Apr.	7,773	5,180	6,731	4,284	4,873	3,287	4,121	2,713	674	1,100	6,570	4,353	781	2,214
May	7,756	5,386	6,816	4,394	4,802	3,490	4,079	2,884	632	1,222	6,275	4,238	794	2,044
June	8,616	5,094	7,391	4,173	5,102	3,299	4,328	2,744	764	1,139	7,054	3,971	811	1,853
July	8,651	5,475	7,528	4,463	5,156	3,856	4,348	3,202	767	1,262	7,038	4,130	884	1,676
Aug.	8,216	5,314	7,118	4,294	4,945	3,691	4,177	3,063	634	1,294	6,585	4,470	857	1,859
Sept.	9,571	5,102	8,286	3,972	5,685	3,301	4,827	2,797	956	1,170	7,196	4,399	855	2,567
Oct.	9,669	5,779	8,466	4,750	5,659	4,187	4,794	3,220	894	1,472	8,034	5,621	832	3,536
Nov.	9,314	5,458	8,082	4,523	5,756	4,043	4,777	3,292	726	1,460	7,590	5,453	818	4,195
Dec.	9,594	5,618	8,242	4,753	6,267	3,600	5,267	2,940	768	1,279	8,806	5,182	1,080	4,626
1991														
Jan.	7,893	5,075	6,671	4,274	5,188	3,595	4,502	2,892	566	1,335	6,564	5,090	379	3,277