

(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 1985 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 1985 prices)				(at 1985 prices)	Dwellings	Machinery & equipment	(at 1985 prices)	(at 1985 prices)	(at 1985 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	yearly and quarterly change	
	(in ¥ trillion)	(%)	(in ¥ trillion)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
1986	335.7	4.5	329.9	2.7	3.4	7.7	4.4	4.3	-35.5	-25.2	99.8	100.5	101.1	95.4		
1987	350.2	4.3	344.1	4.3	4.3	22.5	6.6	0.4	-32.3	-22.1	103.2	104.4	97.4	95.9		
1988	373.6	6.7	365.7	6.3	4.5	12.3	14.8	2.1	310.7	-57.7	113.0	113.5	99.0	101.1		
1989	398.7	6.7	383.3	4.8	5.0	0.4	16.5	2.1	18.2	N.A.	119.9	120.4	106.8	103.3		
1990	428.3	7.4	403.4	6.2	4.2	4.5	12.4	1.9	-28.3	N.A.	125.4	126.7	110.0	105.7		
1st Qtr.	416.1	0.9	394.9	0.9	0.2	2.1	2.7	1.0	-46.3	50.3	121.5	123.6	109.2	103.1		
2nd Qtr.	428.1	2.9	403.0	2.0	2.2	0.9	2.6	1.2	31.0	-261.5	124.1	125.5	108.6	105.5		
3rd Qtr.	429.6	0.3	405.8	0.7	0.1	4.5	2.6	-0.9	4.5	27.3	126.8	128.1	108.5	106.6		
4th Qtr.	439.4	2.3	409.8	1.0	-0.2	-1.6	3.1	1.8	-11.6	116.1	128.9	129.5	110.0	107.3		
1991																
1st Qtr.	449.4	2.3	418.1	2.0	0.6	-1.8	2.2	1.5	15.2	966.7	128.8	129.5	113.7	105.4		
2nd Qtr.	454.9	1.2	421.0	0.7	1.6	-6.5	0.8	1.6	3.3	-6.0	127.9	128.3	116.8	104.8		
3rd Qtr.	455.6	0.2	422.6	0.4	0.9	-2.2	0.7	-1.4	-13.6	-5.2	128.3	129.6	118.3	104.3		

(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, %)
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	4.60	8.7
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	10.3
1988	-1.0	0.7	3.1	3.0	6.7	25.2	0.6	1.08	1.55 (2.5)	-20.0	2.50	4.461	4.67	11.0
1989	2.5	2.3	0.5	1.9	8.3	17.5	-1.3	1.30	1.42 (2.3)	-28.5	4.25	6.724	5.15	10.0
1990	2.0	3.1	0.8	1.5	8.1	10.4	-0.0	(P) 1.43	1.34 (2.1)	-10.6	6.00	8.299	7.06	11.5
Sept.	0.2	0.9	0.6	0.9	9.1	4.6	5.2	1.43	1.38 (2.2)	-6.1	6.00	8.319	8.16	12.0
Oct.	0.0	1.3	-0.4	0.5	4.8	-6.3	0.7	1.42	1.40 (2.2)	9.7	6.00	8.246	7.12	11.8
Nov.	0.4	-0.4	-3.4	-0.6	6.6	6.8	-3.7	1.43	1.33 (2.1)	23.2	6.00	8.290	6.97	9.9
Dec.	0.3	-0.3	-0.8	1.5	6.4	-25.8	1.0	1.44	1.32 (2.1)	44.8	6.00	8.299	6.85	8.5
1991														
Jan.	0.0	0.8	0.5	-3.6	8.2	26.3	0.6	1.44	1.30 (2.0)	41.8	6.00	8.137	6.80	7.4
Feb.	-0.4	-0.3	0.4	1.4	5.6	2.8	-10.5	1.46	1.29 (2.0)	51.1	6.00	8.003	6.59	5.5
Mar.	0.1	0.5	1.4	1.0	6.5	-3.6	-5.6	1.47	1.40 (2.2)	53.8	6.00	8.058	6.88	5.1
Apr.	-0.3	0.5	0.0	0.4	5.2	-3.6	-1.4	1.46	1.36 (2.1)	58.9	6.00	7.897	6.97	3.8
May	0.1	0.5	0.7	0.4	5.5	3.0	3.2	1.44	1.32 (2.0)	77.8	6.00	7.785	6.87	3.6
June	-0.1	-0.4	5.2	0.2	7.5	-17.0	-1.9	1.43	1.38 (2.1)	74.8	6.00	7.736	7.07	3.7
July	-0.2	-0.1	2.3	-0.3	2.4	22.7	-0.6	1.43	1.42 (2.2)	81.3	5.50	7.581	6.70	3.4
Aug.	0.0	0.2	(P) 3.6	3.2	5.0	-4.9	-6.1	1.37	1.40 (2.2)	74.3	5.50	7.320	6.57	2.7
Sept.	-0.3	0.2	—	0.5	2.4	10.2	-2.3	1.34	1.41 (2.2)	59.1	5.50	6.816	5.94	(P) 2.2
Oct.	-0.4	(P) 0.9	—	—	—	—	—	—	—	65.8	5.50	6.415	—	—
Nov.	—	—	—	—	—	—	—	—	—	75.2	5.00	—	—	—

*(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			
	1986	85,845	92,827	205,591	112,764	-4,932	-2,050	-131,461	-45,616	-1,809	-44,767	42,239	209,151	126,408
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	35,761	63,528	280,374	216,846	-22,292	-5,475	-43,586	-7,825	21,468	-7,234	77,053	286,948	234,799	144.8
Aug.	850	4,061	21,941	17,880	-2,941	-270	-4,886	-2,300	3,807	-150	75,315	22,430	19,008	147.4
Sept.	4,625	7,765	25,155	17,390	-2,066	-1,074	5,701	10,362	4,257	10,785	75,323	25,850	18,964	139.0
Oct.	2,694	5,838	26,087	20,249	-2,725	-419	7,031	9,725	-4,259	-471	76,190	26,718	23,486	129.8
Nov.	1,685	4,432	25,054	20,622	-2,481	-266	-2,932	-1,247	4,306	5,901	76,672	25,739	23,500	129.1
Dec.	3,785	8,102	27,763	19,661	-3,061	1,256	-5,367	-1,582	5,732	-2,564	77,053	28,366	22,929	133.7
1991														
Jan.	45	3,104	21,573	18,469	-2,824	-235	-2,879	-2,834	-2,339	-5,237	77,520	21,832	20,883	133.9
Feb.	6,090	7,084	24,365	17,281	-687	-307	5,913	-1,003	-2,910	8,585	77,974	24,988	19,900	130.5
Mar.	4,125	10,541	29,040	18,499	2,591	-9,007	7,673	11,798	-6,728	4,781	69,894	29,565	21,037	137.2
Apr.	7,987	8,591	23,521	14,930	-335	-269	1,034	9,021	-6,234	-784	67,935	24,110	17,786	137.1
May	4,156	5,470	23,733	18,263	-1,179	-135	-7,703	-3,547	-330	-939	68,168	24,463	20,279	138.1
June	6,521	9,291	24,736	15,445	-2,550	-220	-434	6,087	-3,281	1,038	67,892	25,431	18,189	139.8
July	(P) 5,035	(P) 8,644	(P) 25,740	(P) 17,096	(P) -2,745	(P) -864	(P) 3,984	(P) 9,019	(P) -2,158	(P) 6,281	(P) 67,521	26,620	19,955	138.0
Aug.	(P) 5,484	(P) 8,246	(P) 24,202	(P) 15,956	(P) -2,525	(P) -237	(P) 11,844	(P) 17,328	(P) 1,278	(P) 19,148	(P) 66,888	24,813	19,064	136.9
Sept.	(P) 8,830	(P) 10,946	(P) 26,989	(P) 16,043	(P) -1,804	(P) -312	(P) 14,057	(P) 22,887	(P) -6,926	(P) 15,942	(P) 66,912	27,658	17,974	134.6

*(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)
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	107,908	110,330	990	178	5,018	12,578	9,040	79,717	36,044	1,718	1,973	2,712	41,243	459
1990	110,339	108,152	1,008	196	5,048	13,243	9,948	84,445	37,417	1,803	2,049	2,888	44,787	426
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	777	6,592	3,281	162	193	296	4,190	28
Feb.	8,839	7,699	83	16	425	1,025	837	7,121	2,888	139	179	242	3,877	31
Mar.	9,669	8,158	90	17	464	1,144	856	8,488	3,264	144	176	262	3,635	32
Apr.	9,500	8,676	89	15	474	1,210	771	7,064	3,104	149	160	247	3,457	32
May	9,635	8,490	91	14	453	1,188	772	7,193	3,297	152	170	257	3,250	30
June	9,345	8,753	89	16	470	1,128	793	7,319	3,077	151	144	223	3,094	33
July	9,237	9,078	93	16	507	1,190	919	7,131	3,040	155	168	216	3,728	33
Aug.	9,016	8,706	89	12	357	877	671	7,190	2,819	160	169	252	3,413	27
Sept.	8,894	9,292	89	15	432	1,064	811	7,277	2,648	133	173	231	3,355	32

(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
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
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	625	2,462	594	327	374	3,407	1,546	3,558
Feb.	136	1,456	1,010	180	1,053	4,670	426	2,549	539	244	339	3,170	1,469	3,478
Mar.	156	1,625	1,247	229	1,251	5,019	873	2,770	564	306	330	4,019	1,585	3,469
Apr.	162	1,370	1,113	172	952	4,037	337	2,708	605	285	391	957	1,476	3,184
May	167	1,459	1,196	175	1,047	3,820	287	3,201	683	329	323	1,985	1,608	3,654
June	177	1,415	1,144	164	1,056	4,094	636	2,778	645	286	359	1,900	1,409	3,347
July	195	1,466	1,177	168	1,124	4,651	561	3,017	629	289	322	2,040	1,428	3,779
Aug.	169	1,375	1,085	175	998	4,228	438	2,822	596	341	297	2,225	1,356	3,513
Sept.	169	1,451	1,122	216	1,154	4,756	663	2,554	557	262	266	2,184	1,179	3,274
Oct.	194	1,514	1,147	181	1,153	4,834	517	3,254	603	313	288	2,521	1,568	3,979

(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
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
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
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
Feb.	8,689	5,437	7,416	4,553	6,115	3,358	5,276	2,721	704	1,187	7,316	4,887	760	2,842
Mar.	9,661	5,368	8,237	4,421	7,234	3,488	6,122	2,864	719	1,346	8,903	5,026	959	3,458
Apr.	7,692	5,054	6,500	4,229	5,648	3,000	4,868	2,388	598	1,217	7,670	4,623	892	1,359
May	7,773	5,837	6,760	4,817	5,559	3,373	4,873	2,737	603	1,314	7,965	5,157	949	2,108
June	8,253	5,277	7,049	4,401	5,498	2,981	4,738	2,385	732	1,237	8,128	4,528	983	1,970
July	8,973	5,685	7,659	4,657	5,455	3,420	4,659	2,808	679	1,247	8,425	5,069	1,177	2,002
Aug.	8,747	5,396	7,518	4,543	4,979	3,070	4,308	2,525	670	1,346	7,540	4,667	1,083	2,083
Sept.	10,165	4,746	8,539	3,955	5,706	2,719	4,966	2,225	802	1,201	8,037	4,634	1,157	2,122
Oct.	9,984	5,660	8,603	4,708	6,013	3,444	5,052	2,796	801	1,410	8,526	5,244	1,213	2,525