

(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
	(in ¥ trillion)	(%)	(in ¥ trillion)	(%)	(%)	(%)	(%)	(%)	(%)	(%)				
1987	350.5	4.4	344.3	4.3	4.2	22.6	6.7	0.4	-31.1	-22.5	103.2	104.4	97.4	95.9
1988	373.7	6.6	365.8	6.2	5.2	11.9	14.8	2.2	290.2	-58.0	113.0	113.5	99.0	101.1
1989	399.0	6.8	383.4	4.8	4.3	0.5	16.6	2.0	17.4	-118.8	119.9	120.4	106.8	103.3
1990	428.7	7.4	403.4	5.2	4.2	4.6	12.4	1.9	-28.5	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	109.3	107.3
1991	456.2	6.4	421.3	4.5	2.6	-8.0	6.1	3.4	19.6	N.A.	128.0	128.8	117.3	104.2
1st Qtr.	449.6	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	423.1	0.5	0.8	-2.3	0.7	-1.4	7.8	N.A.	128.3	129.6	118.3	104.3
4th Qtr.	462.7	1.5	422.9	-0.0	0.1	-5.0	-0.6	0.5	-4.9	2,284.9	126.9	127.9	122.5	102.2

(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 (90-120 days) (%)	Discount rate of interest-bearing bank debentures (%)	Money supply: M ₂ + CD (yearly change, %)
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	4.45	4.38	10.4
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	4.58	4.67	11.2
1989	2.5	2.3	0.5	1.9	8.3	17.5	-1.3	1.25	1.42 (2.3)	-28.5	4.25	6.84	5.15	9.9
1990	2.0	3.1	0.8	1.5	6.5	10.4	2.7	1.40	1.34 (2.1)	-10.6	6.00	8.18	7.06	11.7
1991	2.0	3.3	(P) 1.7	0.3	3.9	-1.4	-19.7	1.40	1.36 (2.1)	61.4	4.50	5.96	5.50	3.6
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	8.18	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	8.02	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	7.97	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	7.97	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	7.72	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	7.79	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	7.44	6.70	3.4
Aug.	0.0	0.2	3.6	3.2	5.0	-4.9	-6.1	1.37	1.40 (2.2)	74.3	5.50	7.22	6.57	2.7
Sept.	-0.3	0.2	2.1	0.4	2.4	10.2	-2.3	1.34	1.41 (2.2)	59.1	5.50	6.99	5.94	2.2
Oct.	-0.4	1.1	3.1	0.4	3.4	-6.1	-1.0	1.33	1.33 (2.0)	65.8	5.50	6.26	5.93	2.1
Nov.	0.0	0.2	4.0	0.8	4.5	-7.2	3.3	1.32	1.38 (2.1)	75.2	5.00	6.18	5.84	2.4
Dec.	0.0	-0.5	(P) -0.8	0.2	1.1	-25.6	-0.1	1.31	1.41 (2.1)	68.8	4.50	5.96	5.50	2.0
1992														
Jan.	-0.6	-0.2	—	3.8	1.4	27.3	6.0	1.28	1.39 (2.1)	47.0	4.50	5.10	5.20	(P) 1.8
Feb.	0.1	(P) -0.2	—	—	4.0	—	—	—	—	44.7	4.50	5.13	5.26	—

* (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	Exports		Imports	Service balance	Transfers	Long-term capital balance	Basic balance	Short-term capital balance		Overall balance	Customs clearance basis		
			Exports	Imports									Exports		Imports
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	
1991	(P) 72,598	(P) 103,289	(P) 306,597	(P) 203,308	(P) -18,220	(P) -12,471	(P) 36,828	(P) 109,226	(P) -26,352	(P) 76,369	(P) 68,980	314,525	236,737	—	
Jan.	45	3,104	21,573	18,469	-2,824	-235	-2,879	-2,834	-2,339	-5,237	77,520	21,813	20,902	133.9	
Feb.	6,090	7,084	24,365	17,281	-687	-307	5,913	12,003	-2,910	8,585	77,974	24,979	19,916	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	29,546	21,051	137.2	
Apr.	7,987	8,591	23,521	14,930	-335	-269	1,034	9,021	-6,234	-784	67,935	24,107	17,793	137.1	
May	4,156	5,470	23,733	18,263	-1,179	-135	-7,703	-3,547	-330	-939	68,168	24,459	20,296	138.1	
June	6,521	9,291	24,736	15,445	-2,550	-220	-434	6,087	-3,281	1,038	67,892	25,426	18,194	139.8	
July	5,096	8,624	25,753	17,129	-2,666	-862	4,049	9,145	-2,124	6,281	67,521	26,609	20,008	138.0	
Aug.	5,550	8,269	24,223	15,954	-2,484	-235	12,019	17,569	1,713	19,148	66,888	24,806	19,102	136.9	
Sept.	8,958	10,852	26,958	16,106	-1,585	-309	14,775	23,733	-5,541	15,942	66,912	27,650	17,987	134.6	
Oct.	(P) 6,732	(P) 10,110	(P) 27,704	(P) 17,594	(P) -3,049	(P) -329	(P) -1,437	(P) 5,295	(P) 630	(P) 6,907	(P) 67,189	28,459	21,257	130.7	
Nov.	(P) 7,256	(P) 8,649	(P) 26,293	(P) 17,644	(P) -1,150	(P) -243	(P) 381	(P) 7,637	(P) 2,509	(P) 12,599	(P) 67,939	27,091	20,678	129.7	
Dec.	(P) 10,082	(P) 12,704	(P) 28,698	(P) 15,994	(P) -2,302	(P) -320	(P) 3,237	(P) 13,319	(P) -1,717	(P) 8,048	(P) 68,980	29,581	19,552	128.1	
1992															
Jan.	(P) 3,064	(P) 5,893	(P) 23,325	(P) 17,432	(P) -2,528	(P) -301	(P) 3,515	(P) 6,579	(P) 1,512	(P) 9,574	(P) 68,701	23,984	20,151	125.0	
Feb.	(P) 10,798	(P) 12,336	(P) 27,421	(P) 15,085	(P) -1,227	(P) -311	(P) 1,717	(P) 12,515	(P) 258	(P) 15,615	—	28,102	17,889	127.5	
Mar.	—	—	—	—	—	—	—	—	—	—	—	30,302	19,316	132.7	

* (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 blocks)	(10 ³ t)	(10 ³ t)	(10 ³ t)	(10 ³ k/l)	(10 ³ t)
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
1991	109,649	103,017	1,076	171	5,212	13,438	9,761	89,564	35,637	1,781	2,055	2,982	45,057	373
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
Oct.	9,244	8,148	88	13	442	1,206	883	7,749	2,803	141	171	253	3,913	32
Nov.	8,470	8,899	89	13	433	1,252	871	7,950	2,618	137	180	295	4,615	31
Dec.	8,321	9,015	97	12	396	1,194	798	8,490	2,797	157	171	265	4,530	30
1992														
Jan.	8,125	8,861	96	10	348	967	767	6,138	3,084	164	166	276	4,222	27

(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	
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	
1991	2,032	17,475	13,612	2,188	12,935	54,765	6,722	34,473	7,150	3,640	3,940	30,181	17,412	42,851	
Jan.	105	1,254	932	154	842	4,533	625	2,461	594	332	365	3,407	1,546	3,559	
Feb.	136	1,456	1,009	180	1,053	4,670	426	2,557	539	247	332	3,170	1,469	3,484	
Mar.	156	1,624	1,246	229	1,251	5,019	873	2,780	564	309	321	4,020	1,586	3,470	
Apr.	162	1,369	1,113	171	952	4,037	337	2,722	605	288	385	957	1,477	3,176	
May	167	1,458	1,196	175	1,047	3,820	287	3,210	683	333	326	1,985	1,608	3,655	
June	177	1,414	1,144	164	1,056	4,093	536	2,775	645	287	356	1,900	1,409	3,348	
July	194	1,466	1,176	168	1,124	4,650	561	3,018	629	302	345	2,040	1,429	3,781	
Aug.	169	1,374	1,085	175	999	4,227	438	2,833	597	342	298	2,225	1,357	3,518	
Sept.	169	1,450	1,121	216	1,154	4,751	663	2,569	557	261	266	2,184	1,179	3,276	
Oct.	194	1,513	1,145	181	1,153	4,839	517	3,266	603	312	288	2,521	1,568	3,980	
Nov.	185	1,451	1,102	179	1,135	4,838	552	3,243	566	294	329	2,701	1,364	4,224	
Dec.	218	1,645	1,342	196	1,170	5,290	809	3,038	568	334	330	3,070	1,420	3,379	
1992															
Jan.	139	1,332	872	178	950	5,104	887	2,815	611	302	335	2,596	1,506	3,851	
Feb.	164	1,557	1,031	219	1,117	5,545	599	2,622	554	267	264	2,223	1,401	3,327	

(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
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
1991	107,567	63,974	91,538	53,317	68,939	39,209	53,518	31,792	8,358	15,602	98,176	58,810	12,312	29,331
Jan.	7,888	5,074	6,666	4,275	5,186	3,599	4,501	2,895	566	1,337	6,559	5,093	373	3,292
Feb.	8,687	5,446	7,414	4,565	6,112	3,359	5,274	2,721	704	1,190	7,311	4,890	760	2,842
Mar.	9,853	5,375	8,230	4,428	7,233	3,489	6,122	2,865	719	1,349	8,893	5,027	959	3,459
Apr.	7,690	5,067	6,498	4,235	5,649	2,986	4,869	2,374	597	1,225	7,669	4,628	891	1,359
May	7,770	5,850	6,757	4,826	5,564	3,372	4,878	2,737	602	1,314	7,961	5,167	948	2,109
June	8,253	5,280	7,048	4,403	5,501	2,981	4,740	2,385	731	1,249	8,124	4,523	983	1,970
July	8,981	5,699	7,668	4,663	5,450	3,421	4,655	2,808	679	1,269	8,424	5,068	1,175	2,002
Aug.	8,745	5,419	7,516	4,562	4,976	3,074	4,305	2,530	670	1,347	7,539	4,675	1,084	2,082
Sept.	10,160	4,753	8,535	3,960	5,706	2,713	4,966	2,219	802	1,204	8,032	4,635	1,157	2,122
Oct.	9,967	5,715	8,606	4,761	6,010	3,444	5,050	2,796	801	1,414	8,522	5,244	1,213	2,528
Nov.	9,702	5,523	8,203	4,709	5,401	3,426	4,601	2,765	721	1,382	8,096	4,955	1,262	2,698
Dec.	9,851	4,773	8,396	3,931	6,152	3,346	5,197	2,697	765	1,321	9,047	4,904	1,507	2,868
1992														
Jan.	8,124	5,190	6,750	4,302	5,768	3,512	5,069	2,910	588	1,340	6,599	5,071	1,128	2,603
Feb.	9,611	4,997	7,947	4,269	6,500	2,932	5,708	2,360	724	1,143	8,017	4,384	1,343	2,221