

ECONOMIC INDICATORS

(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	427.1	7.0	401.8	4.8	3.9	4.6	11.3	1.9	-33.4	N.A.	125.4	126.7	110.0	105.7
1991	453.7	6.2	418.1	4.1	2.2	-8.3	5.8	1.6	52.6	N.A.	128.0	128.8	117.3	104.2
1st Qtr.	446.2	1.9	414.9	1.6	0.3	-2.9	2.1	0.9	40.9	669.0	128.9	129.4	112.3	105.6
2nd Qtr.	452.4	1.4	417.2	0.6	1.2	-5.3	-0.5	-1.1	5.5	-0.7	128.2	128.9	115.9	105.0
3rd Qtr.	454.7	0.5	419.2	0.5	0.8	-3.8	0.5	-0.9	28.4	8.4	128.3	129.2	118.8	104.1
4th Qtr.	461.7	1.5	421.2	0.5	0.6	-5.1	-1.0	1.4	-5.6	52.0	126.8	127.8	122.5	101.7
1992														
1st Qtr.	465.0	0.7	425.7	1.0	1.0	-1.1	-0.2	1.2	0.7	4.4	122.9	126.0	123.2	98.9
2nd Qtr.	472.0	1.5	425.7	0	-0.8	4.9	-2.1	0.7	-33.4	30.9	120.2	122.3	122.6	96.9
3rd Qtr.	469.1	-0.6	423.9	-0.4	0.7	0.1	-2.2	0.5	-14.2	1.5	120.5	122.8	123.9	95.8

(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, M2+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
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	-0.8	0.2	1.1	-23.0	-0.1	1.31	1.41 (2.1)	68.8	4.50	5.96	5.50	2.0
1992														
Jan.	-0.6	-0.2	1.9	3.8	1.4	25.3	6.0	1.28	1.39 (2.1)	47.0	4.50	5.10	5.20	1.8
Feb.	0.1	-0.1	6.4	0.0	4.0	6.8	-7.0	1.25	1.32 (2.0)	44.7	4.50	5.13	5.26	1.6
Mar.	0.3	0.5	0.4	0.5	-1.2	14.7	-2.3	1.22	1.36 (2.1)	29.5	4.50	4.92	5.28	1.8
Apr.	-0.1	1.1	-0.5	-0.1	-0.3	-26.4	0.4	1.17	1.32 (2.0)	48.2	3.75	4.77	5.49	1.6
May	-0.1	0.1	2.0	0.5	0.4	1.6	-0.1	1.14	1.40 (2.1)	33.7	3.75	4.71	5.54	1.1
June	-0.2	-0.1	-3.2	0.5	-4.3	-3.2	1.0	1.08	1.39 (2.1)	31.2	3.75	4.51	5.22	0.9
July	0.1	-0.8	0.0	2.4	-0.6	7.5	4.9	1.04	1.41 (2.2)	35.5	3.25	4.09	4.91	0.2
Aug.	0.1	0.3	-0.4	-1.6	-2.0	3.9	12.0	1.02	1.45 (2.2)	33.3	3.25	3.72	4.74	0.3
Sep.	-0.4	0.5	0.8	0.5	-2.9	7.9	10.4	1.01	1.45 (2.2)	41.9	3.25	3.97	4.74	-0.5
Oct.	-0.7	0.1	-0.8	1.2	-2.6	-28.6	10.3	0.96	1.46 (2.2)	20.7	3.25	3.80	4.64	-0.6
Nov.	0.1	-0.2	(P) 0.2	1.1	-3.3	15.0	8.2	0.93	1.53 (2.3)	15.7	3.25	3.77	4.45	-0.6
Dec.	0.0	0.0	—	(P) -0.4	—	—	5.4	0.93	1.60 (2.4)	14.1	3.25	3.76	4.53	(P) -0.5

* (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		
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	72,901	103,044	306,557	203,513	-17,660	-12,483	37,057	109,958	-25,758	76,369	68,980	314,525	236,737	—
Oct.	6,946	10,127	27,646	17,519	-2,852	-329	-1,621	5,325	1,071	6,907	67,189	28,459	21,257	130.7
Nov.	7,054	8,460	26,306	17,846	-1,163	-243	325	7,379	2,783	12,599	67,939	27,591	20,678	129.7
Dec.	10,373	12,631	28,703	16,072	-1,926	-332	3,906	14,279	-1,838	8,048	68,980	29,581	19,552	128.1
1992	(P) 117,615	(P) 132,603	(P) 330,804	(P) 198,201	(P) -10,300	(P) -4,688	(P) -28,071	(P) 89,544	(P) -8,303	(P) 71,620	68,685	—	—	126.7
Jan.	2,849	5,960	22,392	17,432	-2,815	-296	3,396	6,245	1,576	9,574	68,701	23,984	20,151	125.0
Feb.	10,936	12,438	27,494	15,056	-1,234	-268	1,615	12,551	-351	15,615	68,188	28,102	17,889	127.5
Mar.	13,796	12,970	29,539	16,569	1,403	-577	8,395	22,191	-3,320	21,344	68,230	30,358	19,389	132.7
Apr.	9,836	10,096	26,608	16,521	-116	-144	-3,922	5,914	-1,940	3,250	68,145	27,248	20,056	130.6
May	9,510	10,054	24,827	14,773	-425	-119	-1,998	7,512	-1,017	9,557	68,050	25,495	17,640	126.8
June	9,441	11,371	27,274	15,903	-1,371	-559	-7,679	1,762	820	-492	67,444	28,128	19,143	125.8
July	9,463	11,349	28,702	17,353	-1,414	-472	260	9,723	-50	8,458	67,964	29,525	20,233	125.7
Aug.	6,729	9,088	25,600	16,512	-1,959	-400	-753	5,976	2,754	6,561	69,076	26,141	19,069	126.3
Sept.	12,062	13,489	30,842	17,353	-1,023	-404	-8,076	3,986	-4,217	-4,140	69,204	31,628	19,572	122.7
Oct.	(P) 11,094	(P) 13,053	(P) 30,121	(P) 17,068	(P) -1,511	(P) -448	-7,692	3,402	-1,032	-2,492	68,342	31,063	20,209	121.0
Nov.	(P) 10,447	(P) 9,654	(P) 26,486	(P) 16,832	(P) 1,148	(P) -355	-10,075	372	1,349	1,49	68,478	27,244	19,728	123.9
Dec.	(P) 11,452	(P) 13,081	(P) 29,919	(P) 16,838	(P) -983	(P) -646	-1,542	9,910	-2,868	4,218	68,685	—	—	124.0

* (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 kl)	(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
Nov.	8,470	8,899	89	13	433	1,252	871	7,950	2,618	137	180	255	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
Feb.	7,792	8,652	92	11	378	1,024	785	7,288	2,843	147	168	284	4,194	30
Mar.	8,275	9,728	98	11	401	1,069	881	8,187	3,159	147	159	249	4,303	30
Apr.	7,944	9,716	94	10	413	1,025	771	6,760	2,824	142	151	244	3,464	30
May	8,239	7,961	95	10	393	959	706	6,961	2,927	152	143	259	3,380	27
June	8,160	8,492	96	11	443	1,045	826	7,251	2,708	149	155	252	3,630	30
July	8,161	8,974	99	10	389	1,037	868	7,178	2,880	166	174	259	3,727	30
Aug.	8,068	9,571	97	8	264	740	566	7,081	2,851	165	159	242	4,029	24
Sept.	8,087	8,909	96	10	332	929	854	7,202	3,047	142	175	217	4,202	29
Oct.	8,523	9,078	98	9	380	1,074	795	8,227	2,830	151	170	253	4,228	28
Nov.	8,355	8,636	99	9	327	1,058	801	8,086	2,687	142	182	238	4,297	26

(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
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
Mar.	181	1,697	1,203	231	1,190	5,282	951	3,083	649	256	241	2,114	1,502	3,973
Apr.	197	1,639	1,018	166	1,100	4,845	482	3,426	661	254	336	2,613	1,387	3,257
May	192	1,529	1,102	192	1,035	4,219	583	3,024	602	265	282	2,095	1,361	3,320
June	215	1,606	1,114	201	1,124	4,839	626	3,232	619	238	329	2,155	1,420	3,805
July	217	1,670	1,165	193	1,222	4,965	628	3,300	698	254	286	2,590	1,568	3,743
Aug.	168	1,477	1,116	168	1,011	4,428	491	3,033	599	273	317	2,579	1,444	3,271
Sept.	186	1,668	1,205	232	1,242	5,795	610	3,107	642	250	334	2,629	1,409	3,288
Oct.	205	1,622	1,133	203	1,272	5,500	588	3,428	670	253	254	2,685	1,460	3,462
Nov.	176	1,495	1,082	202	1,018	4,750	981	3,071	657	260	291	2,773	1,493	3,811

(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	96,176	58,810	12,312	29,331
Oct.	9,987	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	2,735	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
Mar.	9,955	5,835	8,074	4,957	6,676	3,326	5,732	2,740	784	1,119	9,176	4,672	1,502	2,105
Apr.	8,926	5,108	7,536	4,243	6,098	3,152	5,418	2,614	673	1,214	8,344	5,114	1,287	2,581
May	8,179	4,925	6,993	4,079	5,725	2,812	4,971	2,299	676	1,190	7,867	4,326	1,130	2,054
June	9,053	5,317	7,592	4,443	5,933	3,168	5,224	2,588	779	1,276	9,073	4,746	1,191	2,226
July	9,839	5,452	8,396	4,578	6,263	3,414	5,357	2,858	782	1,312	9,243	4,883	1,196	2,587
Aug.	8,698	5,046	7,382	4,239	5,403	3,069	4,748	2,547	670	1,337	8,211	4,601	1,146	2,262
Sept.	10,600	5,009	9,043	4,199	6,857	2,935	5,928	2,440	841	1,250	9,624	4,823	1,402	2,610
Oct.	10,862	5,197	9,311	4,390	6,142	3,120	5,338	2,525	870	1,300	9,580	5,034	1,246	2,624
Nov.	9,701	5,223	8,157	4,378	5,032	3,128	4,150	2,600	730	1,180	8,417	4,904	1,212	2,578