

ECONOMIC INDICATORS

(1) GNE and Industrial Production

Year or Quarter	Gross National Expenditure								Indexes Relating to Mining & Manufacturing					
	Gross national expenditures (at current prices)		Gross national expenditures (at 1975 prices)		Private final consumption expenditure (at 1975 prices)	Gross domestic fixed capital formation by private sector (at 1975 prices)		Increase in private inventory (at 1975 prices)	Government expenditure (at 1975 prices)	Surplus of the nation on current account (at 1975 prices)	Industrial production (quarterly change, %)	Producer's shipments (quarterly change, %)	Producer's inventory to shipment ratio (1975 = 100)	Capacity utilization (1975 = 100)
	amount	yearly or quarterly change (%)	amount	yearly or quarterly change (%)		Dwellings	Machinery and Equipment							
1978	202,707.9	9.9	172,133.4	5.1	94,967.8	12,309.0	26,597.2	548.4	34,939.5	2,771.5	6.2	5.8	84.3	110.7
1979	218,894.1	8.0	181,136.8	5.2	100,606.3	12,180.7	29,738.8	1,694.6	35,991.0	1,006.5	8.3	7.7	77.5	118.7
1980	234,871.8	7.3	188,733.6	4.2	101,238.4	11,011.9	31,678.7	2,073.6	35,305.9	7,425.0	7.0	4.7	85.4	119.5
1981	248,533.7	5.8	194,281.4	2.9	101,898.8	10,897.8	32,192.8	1,062.0	36,730.0	11,445.0	3.1	2.2	89.3	114.0
1982	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1.1	-0.1	90.5	110.7
1980	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st Qtr.	226,642.2	1.6	186,837.3	1.6	101,465.1	11,336.2	30,999.7	2,307.1	35,132.6	5,596.6	3.8	2.9	79.2	123.1
2nd Qtr.	232,104.1	2.4	187,267.7	0.2	101,317.2	11,570.0	31,583.8	2,244.7	34,578.1	5,937.9	0.2	-0.4	83.5	122.1
3rd Qtr.	237,853.8	2.5	189,465.7	1.2	101,137.6	10,668.6	31,931.6	2,002.7	35,225.9	8,499.2	-2.0	-3.1	90.7	117.0
4th Qtr.	241,521.5	1.5	190,811.2	0.7	101,290.5	10,454.2	32,158.7	1,745.5	35,689.6	9,472.6	1.5	2.1	88.7	115.9
1981	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st Qtr.	244,095.1	1.1	192,224.6	0.7	101,539.2	10,710.2	32,123.7	1,213.3	36,856.6	9,781.6	1.0	0.9	90.6	114.7
2nd Qtr.	247,597.0	1.4	194,485.1	1.2	101,814.4	11,369.5	32,108.9	817.6	36,694.5	11,680.2	0.5	0.2	92.0	113.1
3rd Qtr.	251,130.1	1.4	195,933.2	0.7	101,932.6	10,876.1	32,037.3	761.6	36,944.7	13,380.9	2.1	2.2	88.8	113.4
4th Qtr.	252,065.5	0.4	194,621.4	-0.7	102,670.8	10,547.7	32,555.3	1,599.2	36,379.3	10,869.1	2.0	0.6	85.9	114.6
1982	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st Qtr.	255,627.7	1.4	196,544.4	1.0	104,148.0	10,413.1	32,356.2	1,439.2	36,926.8	11,261.1	-1.0	-1.1	68.9	113.5
2nd Qtr.	260,300.9	1.8	199,024.7	1.3	106,802.0	10,742.7	31,626.7	837.6	37,641.2	11,374.5	-1.6	-1.6	93.0	110.8
3rd Qtr.	267,543.8	1.3	203,880.3	0.6	106,993.2	10,510.8	34,550.2	778.8	39,266.7	12,015.3	1.7	1.8	91.4	109.8
4th Qtr.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	-0.8	-1.1	88.8	108.5

(2) Indexes of Each Domestic Demand

Year (Cy) and Month	Prices (monthly change rate %)		Private Consumption (yearly change rate %)			New Orders for Machinery & Construction		Labor & Business Bankruptcies			Finance			
	Wholesale prices	Consumer prices	Living expenditure by all households (at 1980 prices)	Total wages & salaries (at 1980 prices)	Total sales at large-scale retail stores	New orders for machinery (monthly change, %)	Dwelling new construction started (yearly change, %)	Ratio of job offers to applicants	Wholly unemployed (in 10 thous. persons) (rate, %)	Business bankruptcies (yearly change, %)	Discount rate of the Bank of Japan (%)	CD rate (less than 120 days) (%)	Discount rate of interest-bearing bank debentures (5 years, over-the-counter sales yield) (%)	Money supply: M ₂ + CD (yearly change, %)
1978	-2.5	3.8	2.0	2.5	9.9	19.4	2.7	0.56	124 (2.2)	-14.0	3.50	.....	5.761	12.1
1979	7.3	3.6	2.7	2.3	7.9	17.9	-3.6	0.71	117 (2.1)	9.8	6.25	6.614	5.826	11.4
1980	17.8	8.0	-0.6	-1.6	10.6	10.9	-15.0	0.75	114 (2.0)	11.6	7.25	10.953	8.280	8.4
1981	2.7	4.9	-0.8	0.4	8.0	-4.4	-9.2	0.68	126 (2.2)	-1.5	5.50	7.582	8.379	9.7
1982	1.8	2.7	.....	1.7	4.3	.....	0.5	0.61	136 (2.4)	-2.8	5.50	7.037	7.854	.....
1982	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jan.	0.1 (1.9)	0.0 (3.3)	(0.9)	(1.4)	(7.4)	-5.3	(-2.2)	0.68	128 (2.2)	(-5.7)	5.50	6.510	7.492	(10.7)
Feb.	0.7 (2.7)	-0.3 (3.1)	(3.2)	(1.9)	(7.1)	33.1	(-9.3)	0.68	130 (2.3)	(-3.9)	5.50	6.611	7.630	(10.6)
Mar.	0.9 (2.9)	0.2 (2.8)	(3.6)	(0.1)	(3.7)	-30.5	(0.8)	0.65	130 (2.3)	(-5.3)	5.50	6.605	7.474	(10.5)
Apr.	0.2 (2.6)	0.8 (2.8)	(1.1)	(4.0)	(6.1)	-11.4	(-11.3)	0.62	135 (2.4)	(-3.3)	5.50	6.967	7.367	(9.3)
May	-0.7 (1.1)	0.4 (2.3)	(3.9)	(2.1)	(7.1)	41.0	(-22.0)	0.58	136 (2.4)	(-5.5)	5.50	7.064	7.724	(9.4)
June	0.5 (1.4)	0.1 (2.5)	(5.2)	(1.2)	(6.6)	-22.0	(-1.9)	0.58	142 (2.5)	(-1.2)	5.50	7.191	8.403	(8.8)
July	0.6 (1.4)	-0.7 (1.7)	(3.1)	(2.9)	(1.4)	-3.3	(7.8)	0.58	135 (2.4)	(-3.4)	5.50	7.329	8.308	(9.3)
Aug.	0.3 (1.2)	0.7 (3.1)	(2.4)	(4.7)	(4.4)	6.4	(4.9)	0.58	133 (2.3)	(-3.5)	5.50	7.354	8.296	(9.0)
Sept.	0.4 (1.7)	1.8 (3.2)	(1.6)	(1.7)	(3.6)	-3.7	(6.9)	0.59	141 (2.4)	(-3.2)	5.50	7.308	8.392	(8.9)
Oct.	0.2 (1.9)	0.3 (3.1)	(5.3)	(1.6)	(6.2)	-4.1	(14.8)	0.58	144 (2.5)	(-0.3)	5.50	7.228	8.042	(8.3)
Nov.	-0.3 (2.0)	1.1 (2.3)	(2.3)	(3.2)	(-0.2)	6.2	(13.6)	0.59	137 (2.4)	(-2.4)	5.50	7.189	7.928	(8.0)
Dec.	-1.3 (0.9)	-0.2 (1.8)	.....	(0.5)	(2.1)	.....	( 2.1)	0.60	141 (2.4)	(-2.2)	5.50	7.084	7.195	.....

* () yearly change rate

(3) Balance of Payments, Foreign Exchange Rate and Foreign Trade

(Unit: U.S. \$ million)

(Unit: U.S. \$ million)

Year (Cy) and Month	Balance of Payments								Gold & Foreign Exchange Reserves	Yen Exchange Rate against U.S. \$ at Tokyo (average of year or month)	Foreign Trade			
	Current balance	Trade balance		Services	Transfers	Long-term capital	Short-term capital	Overall balance			Exports (Letters of credit received)	Customs clearance basis		
		Exports	Imports									Exports	Imports	
1977	10,918	17,311	79,333	62,022	-6,004	-389	-3,184	-648	7,743	22,848	268.32	56,128	80,495	70,809
1978	16,534	24,596	95,634	71,038	-7,387	-675	-12,389	-1,538	5,950	33,019	210.11	65,321	97,543	79,343
1979	-8,754	1,845	101,232	99,387	-9,472	-1,127	-12,618	2,377	-16,662	20,327	219.47	76,770	103,032	110,672
1980	-10,746	2,125	126,736	124,611	-11,343	-1,528	-2,394	3,071	-8,396	25,232	226.74	89,778	129,807	140,528
1981	4,770	19,967	149,522	129,555	-13,573	-1,624	-6,449	-958	-2,144	28,403	220.54	100,543	152,030	143,290
(P) 1982	6,896	18,191	137,651	119,460	-9,913	-1,382	-15,007	-960	-4,971	23,262	249.07	95,494	138,831	131,931
1982	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jan.	-1,892	-859	10,241	11,105	-898	-135	1,605	-497	-2,668	28,245	224.59	7,383	10,303	12,160
Feb.	3	1,276	11,543	10,267	-1,186	-87	-1,493	23	-1,202	28,122	235.17	7,522	11,670	11,346
Mar.	977	2,022	13,205	11,183	-799	-246	-2,707	1,339	579	27,231	240.72	8,659	13,471	12,625
Apr.	562	1,431	12,138	10,707	-754	-115	-1,976	-2,250	-3,183	26,807	244.86	8,030	12,317	11,831
May	147	1,363	11,408	10,045	-1,154	-62	-571	495	1,271	26,543	236.90	8,389	11,598	11,140
June	1,873	2,518	11,670	9,152	-587	-58	-2,022	-1,096	-1,468	25,487	251.04	8,302	11,729	10,071
July	1,496	2,370	11,922	9,552	-762	-112	-1,956	369	-499	25,669	255.12	8,296	11,953	10,677
Aug.	-40	950	10,379	9,429	-824	-66	-2,281	1,096	-397	24,416	258.75	7,297	10,421	10,456
Sept.	1,468	2,440	11,633	9,223	-924	-120	-415	-1,539	823	24,009	262.65	7,467	11,629	10,044
(P) Oct.	1,429	1,991	11,060	9,069	-451	-111	-291	-768	-73	22,840	271.40	8,041	11,103	10,127
(P) Nov.	-833	292	9,988	9,696	-970	-155	637	2,303	1,610	22,976	265.13	7,496	10,059	10,473
(P) Dec.	1,706	2,397	12,499	10,032	-576	-115	-327	-435	236	23,262	242.52	8,612	12,583	10,980

(P) preliminary figures

(4) Domestic Production of Principal Goods

Year (Cy) and Month	Crude steel (10 ³ t)	Electrolytic cathode copper (t)	Aluminum (t)	Metal cutting machinery (t)	Electric refrigerators (10 ³ number)	Color T.V. receivers (10 ³ number) (excl. kits)	Passenger Cars (10 ³ number)	Cement (10 ³ t)	Glass sheet (10 ³ cases)	Ammonium sulphate (10 ³ t)	Vinyl chloride (10 ³ t)	Polyethylene (10 ³ t)	Heavy fuel oil C (10 ³ kJ)	Cotton yarn (t)
1977	102,405	933,703	1,188,197	159,511	4,025	9,632	5,431	73,138	36,445	2,048	1,031	1,467	99,227	440,885
1978	102,105	959,070	1,057,710	176,663	4,561	8,549	5,976	83,882	34,548	1,929	1,204	1,767	95,709	447,872
1979	111,748	983,700	1,010,409	220,892	4,773	9,365	6,176	87,804	38,145	1,883	1,592	2,165	95,241	507,734
1980	111,394	1,014,292	1,091,477	275,450	4,283	10,910	7,038	87,957	40,450	1,879	1,429	1,860	84,682	503,772
1981	101,675	1,050,120	770,602	317,133	4,205	11,630	7,303	84,827	34,472	1,815	1,129	1,671	71,843	455,529
1981 Dec.	8,516	89,880	47,879	27,665	348	1,006	580	8,111	2,920	159	86	130	6,065	39,421
1982 Jan.	8,787	89,582	42,446	24,180	315	737	502	5,930	3,106	160	92	120	6,368	32,692
Feb.	8,206	81,929	36,794	27,714	371	820	560	7,015	2,710	139	81	138	6,199	40,521
Mar.	8,813	91,453	38,161	30,819	384	908	640	7,287	2,922	136	105	118	6,013	38,815
Apr.	8,788	85,900	31,570	25,359	390	939	604	5,734	2,790	132	106	160	4,874	40,461
May	8,766	88,468	32,219	24,092	441	901	550	6,043	2,859	146	85	146	4,559	38,269
June	8,453	88,257	27,171	24,355	421	929	630	6,293	2,830	142	91	158	4,542	41,858
July	8,191	89,732	25,939	23,893	420	923	628	7,116	2,865	144	108	141	4,977	40,811
Aug.	7,925	89,373	26,027	21,852	299	824	429	6,076	2,648	142	103	156	4,985	34,551
Sept.	7,869	92,072	24,609	27,694	260	1,008	611	6,528	2,652	136	123	156	4,941	41,653
Oct.	8,060	89,950	21,986	19,843	337	1,091	581	7,019	2,821	127	99	128	4,803	40,386
Nov.	7,888	92,919	21,571	21,782	372	1,219	600	7,474	2,661	137	108	125	5,070	40,565

(5) Foreign Trade—Exports and Imports by Major Commodity

(Unit: U.S. \$ thousand)

Year (Cy) and Month	Exports							Imports						
	Synthetic fabrics	Chemicals	Iron & steel products	T.V. receivers	Scientific & optical equipment	Motor vehicles	Vessels	Foodstuff	Wood	Iron ore	Non-ferrous metal ore	Petroleum, crude and partly refined oil	Chemicals	Machinery & equipment
1978	1,764,798	5,102,154	11,854,770	1,318,365	3,448,272	15,530,704	7,172,475	11,402,990	4,135,163	2,453,172	1,754,229	23,432,645	3,763,333	6,499,923
1979	1,935,992	6,100,246	14,113,416	1,282,653	3,860,678	17,021,244	3,868,841	14,415,391	7,353,216	2,999,320	2,879,261	33,470,986	5,178,157	8,342,780
1980	2,254,241	6,766,707	15,454,249	1,660,389	4,526,289	23,273,443	4,681,881	14,666,062	6,908,949	3,448,670	3,730,769	52,762,893	6,202,431	9,843,031
1981	2,666,722	6,840,677	16,668,870	1,928,724	5,512,458	26,521,409	7,273,622	15,913,446	4,459,104	3,504,130	3,010,810	53,343,137	6,486,686	10,240,060
1982	2,332,365	6,364,630	15,644,946	1,488,849	4,841,615	24,558,808	6,870,018	14,575,014	4,546,107	3,629,846	2,530,444	46,274,185	6,824,038	9,112,305
1982 Jan.	122,615	414,327	1,166,034	90,748	362,134	1,960,846	1,021,953	1,164,677	380,008	340,722	222,537	4,572,160	609,793	730,196
Feb.	194,448	531,632	1,262,967	133,301	416,485	2,144,037	534,374	1,069,208	395,106	280,109	224,036	4,513,832	585,867	715,605
Mar.	224,107	612,637	1,672,938	162,906	472,258	2,161,517	728,164	1,137,446	437,247	302,720	216,590	4,729,670	592,283	789,620
Apr.	214,401	550,053	1,396,619	139,064	421,667	2,292,340	724,410	1,283,135	398,803	292,071	201,626	4,063,069	658,135	784,905
May	221,335	529,175	1,432,188	122,920	383,266	2,253,261	417,041	1,341,940	369,375	348,462	252,795	3,730,337	540,352	753,840
June	205,542	562,971	1,536,660	125,298	397,531	2,050,683	498,226	1,358,710	363,650	315,209	210,882	2,748,044	590,744	786,945
July	203,074	565,939	1,359,273	120,924	422,743	2,097,784	568,873	1,347,352	365,782	298,445	190,314	3,385,330	574,197	855,782
Aug.	185,052	472,054	1,217,262	112,065	379,029	1,753,974	405,618	1,234,225	340,526	307,954	198,028	3,559,934	553,525	701,648
Sept.	179,447	523,133	1,234,419	134,650	415,092	1,942,642	661,110	1,214,311	371,735	287,473	189,575	3,334,986	518,475	687,043
Oct.	185,369	499,818	1,141,754	117,730	392,591	1,935,267	485,072	1,118,739	360,460	297,888	218,967	3,523,056	517,033	777,304
Nov.	165,752	477,232	980,229	101,638	352,983	1,882,860	398,865	1,050,240	378,510	284,279	224,590	4,065,744	504,134	735,418
Dec.	231,223	625,660	1,244,603	127,604	425,835	2,083,595	426,311	1,255,031	384,904	274,512	180,503	4,048,023	579,501	794,000

(6) Foreign Trade—Exports and Imports by Major Destination

(Unit: U.S. \$ thousand)

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
1978	30,144,708	18,837,707	24,914,690	14,790,362	14,797,424	8,088,851	11,104,646	6,072,395	3,417,957	6,253,816	23,101,895	17,293,513	10,745,294	20,777,408
1979	31,121,959	25,734,950	26,402,528	20,430,777	16,433,520	10,105,794	12,685,433	7,580,581	3,515,587	7,618,613	26,128,247	26,194,879	10,734,489	29,377,123
1980	37,982,774	30,615,897	31,367,269	24,407,981	21,502,641	10,436,713	16,650,312	7,842,298	4,472,720	8,451,409	30,909,893	31,751,399	14,358,448	44,500,143
1981	47,266,961	31,853,248	38,608,754	25,297,077	23,747,515	11,540,654	18,893,601	8,552,224	6,104,821	8,852,334	34,426,148	31,930,198	17,732,179	42,670,214
1982	44,276,865	30,763,468	36,329,876	24,179,206	21,640,317	10,149,123	17,064,072	7,560,432	5,870,993	8,259,405	31,873,004	29,985,395	16,945,922	37,764,030
1982 Jan.	3,374,813	2,589,335	2,716,088	2,109,561	1,828,571	964,187	1,425,869	672,397	389,673	727,684	2,147,560	2,671,945	1,003,263	3,765,840
Feb.	3,780,596	2,426,033	3,096,233	1,940,410	1,952,707	985,375	1,583,817	746,350	546,371	537,540	2,514,346	2,587,851	1,414,833	3,528,370
Mar.	4,008,408	2,636,938	3,247,074	2,099,859	2,169,865	1,223,343	1,699,734	808,383	547,370	687,671	3,249,204	2,769,905	1,675,870	3,846,378
Apr.	3,965,666	2,816,391	3,258,050	2,244,811	2,015,642	924,312	1,612,422	693,825	541,541	660,732	2,699,377	2,667,574	1,506,380	3,411,751
May	3,757,203	2,689,367	3,105,902	2,009,080	1,680,367	879,907	1,327,144	664,031	495,704	732,954	2,692,840	2,393,736	1,417,079	3,146,733
June	3,817,958	2,643,168	3,139,531	2,088,816	1,579,898	818,847	1,248,705	611,350	579,840	817,725	2,706,834	2,374,030	1,382,554	2,263,177
July	3,958,809	2,658,638	3,232,030	2,129,144	1,922,549	834,189	1,541,611	630,061	501,541	761,151	2,716,034	2,454,773	1,370,506	2,870,864
Aug.	3,401,272	2,591,575	2,703,703	2,011,383	1,553,386	774,170	1,246,958	605,902	446,290	684,554	2,453,218	2,389,137	1,258,989	2,750,944
Sept.	3,869,401	2,435,497	3,201,587	1,912,828	1,843,226	651,566	1,446,367	505,569	537,881	625,296	2,547,697	2,449,921	1,320,834	2,170,893
Oct.	3,478,926	2,401,709	2,895,860	1,805,718	1,640,554	680,218	1,295,502	534,705	485,107	685,795	2,661,045	2,376,341	1,417,834	2,800,805
Nov.	3,245,013	2,218,852	2,725,017	1,776,391	1,505,684	659,169	1,162,782	501,737	353,870	687,003	2,431,404	2,369,530	1,290,621	3,441,245
Dec.	3,618,801	2,655,965	3,008,800	2,051,205	1,947,869	753,840	1,473,160	586,123	445,806	651,300	3,053,445	2,480,652	1,887,159	3,227,032