

ECONOMIC INDICATORS

(1) GNE and Industrial Production

Year or Quarter	Gross National Expenditure (seasonally adjusted, annual rate)								in billion yen		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 (1980 = 100)	Capacity utilization (1980 = 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	—	—	—	—	
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	7.3	6.7	91.9	99.9	
1980	235,834.0	7.7	189,787.2	4.8	101,871.8	11,032.9	32,129.2	1,865.3	35,481.2	7,406.8	4.7	2.9	100.0	100.0	
1981	251,259.2	6.5	197,065.0	3.8	102,428.9	10,751.2	33,920.2	1,446.9	37,218.1	11,299.5	1.0	0.6	104.9	95.4	
1982	263,938.9	5.0	202,895.8	3.0	106,745.8	10,648.6	34,541.4	1,297.4	37,958.6	11,704.0	0.3	-0.7	105.3	92.6	
1980															
4th Qtr.	243,028.6	1.7	192,849.4	1.1	102,186.2	10,559.4	32,842.2	1,743.0	35,956.1	9,562.5	0.2	0.1	106.9	96.8	
1981															
1st Qtr.	246,627.1	1.5	194,592.7	0.9	101,641.1	10,777.2	33,523.4	1,697.3	37,066.7	9,886.9	0.5	0.5	106.8	95.9	
2nd Qtr.	249,547.4	1.2	196,855.9	1.2	102,295.1	11,003.4	33,985.4	1,369.9	36,845.2	11,357.0	-0.1	-0.4	108.1	94.9	
3rd Qtr.	253,521.4	1.6	198,534.7	0.9	102,457.7	10,672.2	33,883.5	760.3	38,319.4	12,939.8	2.3	2.7	103.6	95.3	
4th Qtr.	254,544.8	0.4	198,009.0	-0.3	103,311.0	10,523.7	34,294.7	1,962.1	37,010.0	10,907.2	1.5	0.1	101.1	95.7	
1982															
1st Qtr.	257,549.4	1.2	198,754.9	0.4	104,308.4	10,362.8	34,319.7	1,567.8	36,865.8	11,330.6	-0.9	-1.3	104.6	94.5	
2nd Qtr.	263,234.8	2.2	202,624.0	1.9	106,674.8	10,451.8	34,504.3	1,447.6	38,132.2	11,413.3	-0.2	-1.0	107.2	92.4	
3rd Qtr.	267,502.2	1.6	204,511.6	0.9	107,118.8	10,514.1	34,725.1	1,143.6	39,038.0	11,972.0	0.5	0.6	105.1	92.4	
4th Qtr.	266,995.3	-0.2	205,333.9	0.4	108,613.6	11,324.7	34,611.1	1,034.0	37,647.5	12,103.0	-1.2	-1.1	104.3	91.0	
1983															
1st Qtr.	270,336.1	1.3	205,794.8	0.2	109,308.8	11,203.1	34,289.8	171.2	37,787.4	13,034.5	0.9	1.2	103.6	91.9	
2nd Qtr.	272,006.9	0.6	207,633.9	0.9	109,685.6	9,673.8	34,648.0	664.5	38,811.3	14,150.7	1.6	1.0	102.3	92.0	
3rd Qtr.	—	—	—	—	—	—	—	—	—	—	3.3	3.8	96.2	94.4	

(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	5.76	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	5.83	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	8.68	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	8.23	9.7
1982	1.8	2.7	2.7	1.7	4.3	-0.6	0.5	0.61	136 (2.4)	-2.8	5.50	7.037	7.86	9.2
1982														
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	8.40	(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	8.59	(8.9)
Oct.	0.2 (1.9)	0.3 (3.1)	(5.3)	(1.6)	(6.2)	-4.1	(14.8)	0.59	144 (2.5)	(-0.3)	5.50	7.228	8.04	(8.3)
Nov.	-0.3 (2.0)	1.1 (2.3)	(2.3)	(3.2)	(-0.2)	6.2	(13.6)	0.60	137 (2.4)	(-2.4)	5.50	7.189	7.63	(8.0)
Dec.	-1.3 (0.9)	-0.2 (1.8)	(-1.6)	(0.5)	(2.1)	11.4	(2.1)	0.60	141 (2.4)	(-2.2)	5.50	7.084	7.20	(7.9)
1983														
Jan.	-0.9 (-0.1)	0.2 (2.0)	(3.6)	(3.8)	(3.3)	-14.0	(20.7)	0.60	162 (2.7)	(1.1)	5.50	6.705	7.46	(7.7)
Feb.	-0.1 (-0.7)	-0.4 (1.9)	(0.7)	(4.0)	(3.0)	8.0	(5.2)	0.59	165 (2.7)	(4.7)	5.50	6.856	7.37	(7.4)
Mar.	-0.4 (-1.4)	0.6 (2.3)	(-0.2)	(2.9)	(2.4)	4.1	(-7.0)	0.61	172 (2.6)	(10.3)	5.50	6.905	7.50	(7.6)
Apr.	-0.7 (-2.2)	0.4 (2.0)	(1.8)	(1.9)	(2.5)	-15.1	(-3.8)	0.60	170 (2.7)	(0.8)	5.50	6.651	7.44	(7.6)
May	-0.3 (-1.9)	1.1 (2.7)	(-0.9)	(2.3)	(2.3)	4.3	(-11.2)	0.57	158 (2.7)	(8.4)	5.50	6.426	7.57	(7.5)
June	0.3 (-2.0)	-0.7 (2.0)	(-1.6)	(2.2)	(0.1)	41.1	(-0.1)	0.58	148 (2.6)	(16.1)	5.50	6.588	7.51	(7.7)
July	0.2 (-2.4)	-0.5 (2.2)	(0.4)	(1.6)	(4.8)	-30.2	(-3.4)	0.57	144 (2.5)	(5.8)	5.50	6.685	7.51	(7.1)
Aug.	-0.2 (-2.9)	-0.3 (1.2)	(0.9)	(-2.6)	(3.2)	9.9	(-1.7)	0.58	158 (2.8)	(22.2)	5.50	6.795	7.54	(6.9)
Sept.	0.1 (-3.2)	1.3 (0.7)	—	(2.7)	(1.7)	-5.5	(-3.7)	0.59	157 (2.8)	(24.1)	5.50	6.877	7.33	(7.2)

() 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 Account 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	
1978	16,534	24,596	95,634	71,038	-7,387	-675	-12,389	1,538	5,950	33,019	210.11	67,559	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	75,223	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	90,496	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	99,615	152,030	143,290
1982	6,850	18,079	137,663	119,584	-9,848	-1,381	-14,969	-1,579	-4,971	23,262	249.07	93,242	138,831	131,931
1982														
Aug.	-40	950	10,379	9,429	-924	-66	-2,281	1,096	-397	24,416	258.75	7,051	10,421	10,456
Sept.	1,468	2,440	11,633	9,223	-852	-120	-415	-1,539	823	24,009	262.65	7,210	11,629	10,044
Oct.	1,433	1,939	11,062	9,123	-396	-110	-292	-938	-73	22,840	271.40	7,655	11,103	10,127
Nov.	-1,021	1,117	9,982	9,865	-982	-156	646	2,088	1,610	22,976	265.13	7,124	10,509	10,473
Dec.	1,844	2,512	12,445	9,933	-554	-114	-297	-669	236	23,262	242.52	8,399	12,583	10,980
1983														
Jan.	-1,532	-634	9,323	9,957	-774	-124	-563	-396	-2,218	23,593	232.94	7,272	9,227	10,925
Feb.	896	2,194	11,028	8,834	-1,186	-112	-117	-222	1,313	23,754	236.24	7,237	11,036	9,633
Mar.	2,009	2,941	12,973	10,032	-610	-322	-2,032	-94	597	24,015	238.03	8,535	13,002	10,969
Apr.	2,270	2,816	12,055	9,239	-451	-95	-1,932	-760	-1,055	24,272	237.71	8,107	12,203	10,177
May	1,667	2,748	11,477	8,729	-948	-133	-5	-26	2,048	24,484	234.74	8,357	11,650	9,844
June	2,335	2,815	12,144	9,329	-413	-67	-1,556	-240	1,384	24,782	240.15	8,168	12,289	10,404
July	2,855	3,762	12,499	8,737	-773	-134	-1,799	124	874	24,939	240.50	8,194	12,628	9,780
(P) Aug.	1,374	2,452	11,493	9,041	-994	-84	-1,931	130	-27	24,398	244.33	7,841	11,633	9,959
(P) Sept.	2,688	3,369	12,629	9,260	-611	-70	-2,409	34	318	24,641	242.77	7,846	12,791	10,403

(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 kℓ)	Cotton yarn (t)
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	316,934	4,206	11,630	6,974	84,686	34,472	1,817	1,129	1,671	71,843	455,529
1982	99,548	1,076,346	350,706	291,961	4,387	11,423	6,882	80,686	33,701	1,689	1,218	1,674	62,932	470,196
1982														
Oct.	8,060	89,950	21,986	19,843	337	1,091	580	7,019	2,821	127	99	128	4,810	40,386
Nov.	7,888	92,919	21,571	21,782	372	1,219	598	7,474	2,661	137	108	125	5,075	40,565
Dec.	7,803	96,711	22,213	20,374	377	1,124	550	8,173	2,837	148	116	129	5,549	39,583
1983														
Jan.	7,677	92,904	21,572	18,894	356	793	521	5,646	2,971	146	115	151	5,426	32,186
Feb.	7,121	86,797	19,015	19,742	399	911	578	6,940	2,757	135	113	140	5,195	39,113
Mar.	7,759	94,590	21,479	25,382	417	1,041	670	7,322	3,084	117	107	117	5,017	37,310
Apr.	7,964	88,050	20,809	19,148	453	1,070	588	7,068	2,813	136	113	146	4,723	38,298
May	8,207	93,090	21,438	19,556	411	1,015	575	6,267	2,734	151	106	127	4,164	35,639
June	8,005	88,650	20,592	20,318	450	1,012	637	6,865	2,702	148	102	109	3,989	38,857
July	8,408	89,781	21,605	20,783	374	1,014	643	7,088	2,772	152	117	141	4,720	37,676
Aug.	8,139	91,568	21,630	20,890	247	857	570	6,300	2,843	151	125	154	4,601	31,415
Sept.	8,202	91,888	20,751	25,747	310	1,083	648	6,943	2,798	141	131	148	4,613	37,125

(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														
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
1983														
Jan.	107,796	488,271	853,073	83,009	327,648	2,105,069	512,993	1,120,209	342,469	296,047	209,974	4,179,663	571,240	708,073
Feb.	169,887	524,635	966,711	112,436	407,096	2,100,635	424,644	1,033,730	325,176	243,285	168,677	3,531,417	529,092	634,036
Mar.	197,555	621,972	1,139,689	136,649	482,713	2,012,617	682,426	1,172,968	329,426	291,654	224,435	3,790,862	617,542	788,573
Apr.	208,614	562,564	1,001,936	121,166	432,594	2,348,888	702,195	1,251,782	291,798	257,661	201,824	3,345,588	521,925	754,458
May	206,486	563,947	1,018,120	115,096	426,097	2,176,537	345,790	1,287,167	338,569	292,680	219,235	2,720,447	589,805	877,816
June	218,401	617,977	1,104,481	109,270	451,722	2,185,465	520,959	1,323,815	304,837	212,045	206,677	2,940,014	595,906	1,194,185
July	218,688	582,497	1,027,770	136,305	470,528	2,272,168	581,264	1,196,881	326,411	256,690	212,523	2,750,509	653,433	938,246
Aug.	215,332	577,169	1,060,049	116,251	447,668	1,736,879	467,033	1,308,075	300,712	269,331	197,183	2,722,667	575,416	825,554
Sept.	213,913	575,932	1,149,780	147,435	495,930	2,209,588	459,013	1,208,999	300,999	240,752	167,992	3,187,204	637,637	828,743
Oct.	216,718	601,816	1,109,984	131,731	493,892	2,288,947	337,253	1,352,540	336,055	238,873	212,517	3,072,402	626,924	866,540

(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														
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
1983														
Jan.	3,121,443	2,546,542	2,524,706	1,920,783	1,722,050	696,358	1,393,255	535,847	315,308	714,652	2,084,249	2,469,403	1,010,749	3,373,160
Feb.	3,361,960	2,192,988	2,825,811	1,726,493	1,932,198	676,115	1,539,285	508,842	389,137	568,189	2,515,447	2,094,106	1,580,863	3,079,546
Mar.	3,980,584	2,558,045	3,253,993	1,985,132	2,208,275	992,387	1,751,433	736,576	465,758	713,821	3,080,627	2,514,899	1,847,778	3,025,867
Apr.	4,104,171	2,459,600	3,410,370	1,865,002	1,790,163	844,897	1,426,956	617,573	445,777	600,194	2,845,766	2,278,006	1,577,844	2,697,579
May	3,774,520	2,683,458	3,235,501	2,095,549	1,761,212	937,705	1,392,518	693,744	447,064	680,882	2,780,153	2,159,738	1,532,294	2,332,913
June	4,246,552	2,895,090	3,684,573	2,267,258	1,789,687	1,099,207	1,420,575	831,302	535,411	654,262	3,031,928	2,086,063	1,376,196	2,511,228
July	4,310,244	2,734,221	3,688,696	2,163,806	2,074,445	832,906	1,640,387	633,525	493,525	663,149	2,929,275	2,167,118	1,501,101	2,368,491
Aug.	4,031,663	2,588,369	3,393,901	2,054,280	1,810,777	975,986	1,470,325	727,539	463,302	673,017	2,818,456	2,224,212	1,276,960	2,222,688
Sept.	4,774,090	2,645,429	4,084,501	2,005,896	1,933,549	896,885	1,577,573	659,171	505,947	653,886	2,947,757	2,233,140	1,281,787	2,749,112
Oct.	4,368,872	2,456,089	4,039,980	2,066,944	1,916,355	1,073,510	1,537,963	696,536	—	—	3,063,100	2,382,984	1,264,113	2,856,663