

(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 1980 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 1980 prices)		(at 1980 prices)	Dwellings	Machinery & equipment	(at 1980 prices)	(at 1980 prices)	(at 1980 prices)	(1980 = 100)	(1980 = 100)	(1980 = 100)	(1980 = 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)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
1983	280.6	4.0	264.7	3.2	3.2	-6.2	2.7	0.8	-53.9	184.1	4.9	3.4	-1.2	-5.9
1984	298.6	6.4	278.1	5.1	2.8	-2.1	10.9	1.0	102.3	59.3	16.5	12.4	-5.2	1.0
1985	317.6	6.4	291.0	4.6	2.7	3.2	12.6	-1.5	12.6	30.1	21.9	16.5	-1.3	2.2
1984														
2nd Qtr.	296.0	1.8	276.4	1.2	0.3	-0.8	2.6	0.8	16.7	13.7	15.5	11.4	-4.7	1.1
3rd Qtr.	300.3	1.4	278.2	0.7	0.5	0.9	2.3	1.1	44.3	-14.0	17.4	12.7	-4.7	1.0
4th Qtr.	306.4	2.0	284.2	2.2	0.5	0.9	4.0	-1.8	-0.3	50.2	20.6	15.8	-4.8	2.3
1985														
1st Qtr.	309.8	1.1	285.4	0.4	1.2	1.2	0.3	-0.2	8.3	-8.3	20.2	14.9	-2.7	1.9
2nd Qtr.	314.8	1.6	289.4	1.4	0.5	2.3	5.2	-3.1	-13.6	19.5	22.9	17.1	-1.6	2.7
3rd Qtr.	318.8	1.3	291.4	0.7	0.5	-2.4	3.7	2.3	-21.2	-8.7	22.7	16.9	-1.0	2.8
4th Qtr.	324.5	1.8	295.5	1.4	0.5	2.2	2.5	1.4	27.8	4.5	21.6	16.9	-0.1	1.2
1986														
1st Qtr.	324.8	0.1	294.0	-0.5	0.7	2.5	0.3	-0.6	-19.9	-20.0	21.8	16.2	1.5	0.1
2nd Qtr.	—	—	—	—	—	—	—	—	—	—	22.2	16.7	2.0	—

(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 1980 prices)	Total wages & salaries (at 1980 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 <sub>2</sub> + CD (yearly change, %)
1983	(-2.2)	(1.9)	0.6	1.6	3.0	1.1	-0.8	0.60	1.56 ( 2.6)	11.9	5.00	6.568	7.40	7.4
1984	(-0.3)	(2.2)	0.4	2.3	4.2	18.4	4.4	0.65	1.61 ( 2.7)	8.8	5.00	6.420	7.04	7.8
1985	-1.1	2.1	0.5	1.5	3.6	7.6	4.1	0.68	1.56 ( 2.6)	-9.7	5.00	7.678	6.69	9.3
1985														
May	-0.2 ( 0.1)	0.4 (1.6)	0.1	2.6	3.8	0.8	3.3	0.69	1.53 ( 2.5)	-10.8	5.00	6.348	6.60	8.3
June	-0.3 (-0.2)	0.1 (2.5)	-0.1	-0.5	3.7	2.3	6.0	0.70	1.53 ( 2.5)	-6.3	5.00	6.316	6.39	8.2
July	-0.4 (-1.2)	0.1 (2.4)	0.1	0.6	3.5	-0.9	-0.5	0.68	1.45 ( 2.4)	-5.2	5.00	6.313	6.40	8.2
Aug.	-0.4 (-1.6)	-1.0 (2.3)	0.7	5.5	3.6	-5.3	-4.7	0.68	1.48 ( 2.5)	-11.8	5.00	6.382	6.29	8.3
Sept.	-0.3 (-2.1)	1.0 (1.7)	-0.3	2.0	2.6	5.8	3.2	0.68	1.58 ( 2.6)	-12.2	5.00	6.398	6.21	8.3
Oct.	-1.4 (-3.2)	1.4 (2.3)	-0.4	1.2	5.2	-3.0	5.4	0.67	1.59 ( 2.6)	-6.6	5.00	6.574	6.88	8.6
Nov.	-0.8 (-3.8)	-1.0 (1.9)	1.3	2.0	4.1	-2.8	6.5	0.67	1.59 ( 2.7)	-11.6	5.00	7.858	7.19	9.1
Dec.	-0.3 (-4.2)	0.1 (1.8)	-0.4	1.3	3.7	13.2	5.3	0.67	1.54 ( 2.6)	-15.2	5.00	7.678	6.69	9.3
1986														
Jan.	-0.2 (-4.6)	0.2 (1.4)	0.5	3.7	5.8	-6.1	9.5	0.67	1.65 ( 2.8)	-13.3	4.50	6.753	6.12	9.0
Feb.	-1.5 (-6.3)	-0.4 (1.8)	0.1	3.1	5.6	-6.7	5.9	0.65	1.64 ( 2.8)	-11.3	4.50	6.057	5.59	9.0
Mar.	-2.2 (-8.1)	-0.3 (1.1)	-1.1	3.2	4.3	8.3	2.1	0.64	1.83 ( 3.1)	-8.0	4.00	5.596	4.94	9.0
Apr.	-1.4 (-9.0)	0.3 (0.9)	0.3	1.9	5.2	-8.8	-0.8	0.63	1.82 ( 3.2)	-2.6	3.50	4.926	5.08	8.4
May	-1.0 (-9.8)	0.7 (1.1)	—	2.0	4.9	-3.5	5.0	0.62	1.62 ( 2.7)	-6.9	3.50	4.734	5.76	8.4
June	—	(P) 0.8 (0.7)	—	—	5.1	—	—	—	—	-3.6	3.50	4.713	5.69	—

( ) yearly change rate; (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	Short-term capital balance	Overall balance	Exports (letters of credit received)			Customs clearance basis			
		Exports	Imports						Exports	Imports					
1983	20,799	31,454	145,468	114,014	-9,106	-1,549	-17,700	23	5,177	24,496	97,146	146,927	126,393	237.61	
1984	35,003	44,257	168,290	124,033	-7,747	-1,507	-49,651	-4,295	-15,200	26,313	107,234	170,114	136,503	237.52	
1985	49,769	55,986	174,016	118,029	-5,165	-1,652	-64,542	1,100	-12,318	26,510	106,455	175,638	129,539	238.53	
1985															
June	5,588	5,751	14,293	8,542	-42	-121	-7,795	-394	-1,810	27,569	8,677	14,444	9,424	248.99	
July	4,917	5,455	15,149	9,694	-454	-84	-8,770	635	-3,374	28,103	9,178	15,291	10,692	241.74	
Aug.	3,399	4,387	13,707	9,320	-920	-68	-6,478	219	-1,881	28,452	8,700	13,860	10,370	237.20	
Sept.	4,779	5,235	14,613	9,378	-267	-189	-3,061	63	504	27,523	8,335	14,758	10,177	236.95	
Oct.	4,709	5,394	16,005	10,611	-508	-177	-7,082	-1,018	-2,606	26,372	9,154	16,033	11,678	214.73	
Nov.	4,487	5,357	15,340	9,983	-759	-111	-5,562	-687	-290	26,303	8,835	15,488	10,704	203.71	
Dec.	6,798	7,028	17,798	10,770	-81	-149	-6,068	274	-337	26,510	9,709	17,957	11,312	202.82	
1986															
Jan.	1,930	2,630	12,614	10,254	-285	-145	-7,241	-1,094	-5,152	26,961	8,356	12,795	11,019	200.07	
Feb.	3,892	4,770	14,889	10,119	-693	-185	-8,061	1,601	-1,299	27,582	8,915	15,083	11,490	184.64	
Mar.	6,846	7,422	17,310	9,888	-167	-409	-3,688	-1,623	756	27,917	10,057	17,641	10,192	178.92	
Apr.	(P) 7,858	(P) 7,661	(P) 17,468	(P) 9,807	(P) 374	(P) -177	(P) -12,196	(P) -665	(P) -1,335	(P) 31,113	10,077	17,761	10,699	175.61	
May	(P) 7,653	(P) 8,299	(P) 17,635	(P) 9,336	(P) -495	(P) -151	(P) -9,974	(P) 1,105	(P) -862	(P) 32,475	10,359	17,918	10,089	166.85	

(P) preliminary figures

## (4) Domestic Production of Principal Goods

Year (CY) and Month	Crude steel	Electrolytic cathode copper	Aluminum	Metal cutting machinery	Electric refrigerators	Color TV receivers (excl. kits)	Passenger cars	Cement	Sheet glass	Ammonium sulphate	Vinyl chloride	Polyethylene	Heavy fuel oil C	Cotton yarn
	(10 <sup>3</sup> t)	(10 <sup>3</sup> t)	(10 <sup>3</sup> t)	(10 <sup>3</sup> number)	(10 <sup>3</sup> number)	(10 <sup>3</sup> number)	(10 <sup>3</sup> number)	(10 <sup>3</sup> t)	(10 <sup>3</sup> cases)	(10 <sup>3</sup> t)	(10 <sup>3</sup> t)	(10 <sup>3</sup> t)	(10 <sup>3</sup> kJ)	(10 <sup>3</sup> t)
1983	97,179	1,092	256	140	4,541	12,372	7,154	80,891	33,923	1,722	1,420	1,773	57,050	438
1984	105,586	935	287	173	4,937	14,476	7,073	78,860	33,974	1,829	1,504	2,251	54,959	437
1985	105,281	936	227	175	5,351	16,879	7,646	72,857	35,385	1,837	1,549	2,026	43,186	437
1985														
June	8,779	77	19	16	543	1,588	645	5,643	2,874	157	115	142	3,063	37
July	8,965	78	19	15	534	1,546	680	6,039	2,917	156	126	153	3,705	37
Aug.	8,539	76	19	14	365	1,239	505	5,735	3,018	157	122	169	3,404	31
Sept.	8,289	76	18	16	399	1,436	639	6,520	2,891	143	136	165	2,353	37
Oct.	8,917	78	18	14	355	1,473	718	6,774	3,024	139	136	182	3,336	38
Nov.	8,498	78	17	14	383	1,422	680	6,681	3,059	153	137	172	3,430	38
Dec.	8,559	80	17	14	413	1,369	647	6,907	3,280	163	135	184	3,536	38
1986														
Jan.	8,568	80	16	11	355	891	617	4,860	3,086	162	132	186	4,074	33
Feb.	7,877	74	14	14	412	1,108	649	6,060	2,716	141	131	165	3,836	38
Mar.	8,496	79	14	14	401	1,145	687	6,475	3,099	141	123	162	3,544	37
Apr.	8,438	81	11	12	409	1,189	678	5,148	2,655	145	127	170	3,170	39
May	8,526	80	12	12	397	1,007	647	5,439	2,580	154	109	149	2,723	36

## (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
1983	2,434	6,983	12,843	1,472	5,439	26,123	5,996	14,896	3,887	3,147	2,403	40,063	7,207	10,409
1984	2,269	7,626	13,852	1,905	6,160	29,821	7,353	16,027	3,909	3,199	2,334	39,379	8,346	12,066
1985	2,045	7,698	13,566	2,625	6,831	34,377	5,929	15,547	3,700	3,045	2,229	34,599	8,073	12,372
1985														
July	188	662	1,176	250	575	3,135	509	1,452	317	246	214	2,511	619	991
Aug.	170	621	1,042	251	533	2,470	506	1,465	305	255	175	2,497	672	1,000
Sept.	163	611	1,082	249	611	2,893	381	1,340	309	252	195	2,601	602	928
Oct.	195	673	1,086	243	682	3,288	269	1,509	327	239	185	2,991	830	1,186
Nov.	163	627	1,052	209	649	3,372	336	1,381	308	245	185	2,667	656	1,075
Dec.	203	777	1,411	200	703	3,370	665	1,270	298	234	151	3,547	612	948
1986														
Jan.	106	609	832	113	524	2,868	347	1,327	310	247	192	2,691	795	974
Feb.	162	719	990	134	630	3,124	189	1,250	304	238	185	3,299	658	913
Mar.	188	853	1,044	162	733	2,895	549	1,427	292	242	143	2,548	779	1,221
Apr.	204	783	1,055	158	718	4,210	269	1,571	334	253	194	1,713	875	1,200
May	209	788	1,153	133	692	3,919	458	1,701	345	205	199	1,101	809	1,129
June	187	758	1,079	131	697	3,933	383	1,592	343	230	144	1,036	734	1,161

## (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
1983	50,477	31,505	42,829	24,647	23,129	11,087	18,523	8,120	5,671	8,040	34,548	27,988	17,160	33,796
1984	70,319	34,804	59,937	26,862	23,999	13,091	19,405	9,334	6,890	8,650	36,795	31,883	14,206	33,066
1985	76,064	33,051	65,278	25,793	25,199	12,356	20,016	8,893	7,006	8,765	33,248	30,264	12,171	29,937
1985														
July	6,808	2,798	5,823	2,129	2,106	1,088	1,690	812	592	764	2,752	2,504	1,016	2,241
Aug.	5,953	2,641	5,130	2,101	1,986	1,094	1,581	816	562	750	2,488	2,496	967	2,104
Sept.	6,513	2,456	5,661	1,881	2,267	936	1,776	685	634	755	2,544	2,415	1,082	2,249
Oct.	6,964	3,053	6,038	2,357	2,432	1,152	1,945	816	712	766	2,945	2,736	1,034	2,658
Nov.	7,061	2,655	6,058	2,029	2,349	1,128	1,827	794	662	786	2,779	2,612	948	2,184
Dec.	7,637	2,538	6,384	1,883	2,849	1,136	2,186	802	697	725	3,432	2,616	1,268	3,006
1986														
Jan.	5,807	2,677	4,957	2,054	2,252	1,144	1,883	884	465	725	2,274	2,661	614	2,399
Feb.	6,577	2,596	5,735	2,005	2,781	1,269	2,290	832	590	681	2,720	2,483	952	2,928
Mar.	7,079	2,774	6,014	2,215	3,213	1,349	2,617	1,009	716	694	3,620	2,612	1,123	2,276
Apr.	7,986	2,887	7,021	2,253	3,062	1,693	2,565	1,160	591	698	3,405	2,498	1,016	1,596
May	7,991	3,519	6,940	2,908	3,131	1,346	2,543	1,040	612	750	3,501	2,331	951	1,103
June	7,975	3,721	6,962	3,110	2,985	1,375	2,418	1,079	597	685	3,423	2,086	806	1,069