

(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)	(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)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
1985	317.4	6.4	291.8	4.9	2.7	2.5	12.7	-1.7	68.7	31.4	100.0	100.0	100.0	100.0
1986	331.3	4.4	299.0	2.5	3.1	8.3	5.8	6.3	-38.6	-33.0	99.8	100.5	101.1	95.4
1987	345.5	4.3	312.9	4.6	4.3	22.4	8.2	1.4	-10.0	-21.4	102.8	104.2	97.4	95.9
1988	367.4	6.3	330.9	5.7	5.1	11.9	15.5	3.3	77.0	-79.9	113.0	113.5	102.1	101.1
1989	391.3	6.5	347.1	4.9	3.5	2.9	17.6	0.7	-15.1	-244.2	119.9	120.4	110.6	103.3
1st Qtr.	382.9	2.1	343.2	1.8	1.4	0.5	6.4	2.7	-54.3	-109.1	119.4	119.8	101.7	103.4
2nd Qtr.	384.4	0.4	340.6	-0.8	-1.0	-2.3	0.6	-0.0	128.0	N.A.	119.4	119.8	105.3	103.6
3rd Qtr.	395.1	2.8	350.4	2.9	2.0	2.3	6.5	-1.0	-15.7	N.A.	119.6	120.6	108.0	103.5
4th Qtr.	401.6	1.7	353.4	0.8	1.6	2.0	4.0	-0.8	1.9	N.A.	120.4	121.0	110.1	103.2
1990														
1st Qtr.	410.8	2.3	362.2	2.5	0.5	2.0	2.7	3.5	-63.3	N.A.	121.6	123.6	108.5	103.1
2nd Qtr.	—	—	—	—	—	—	—	—	—	—	123.9	125.4	109.7	105.5

(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 (90-180 days) (%)	Discount rate of interest-bearing bank debentures (%)	Money supply, M ₂ + CD (yearly change, %)
1985	-1.1	2.0	0.5	0.7	3.6	7.6	4.1	0.68	1.56 (2.6)	-9.7	5.00	7.678	6.69	9.3
1986	-9.3	0.6	0.8	2.3	4.6	-3.4	10.4	0.62	1.67 (2.8)	-7.1	3.00	4.514	4.80	8.2
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	4.475	4.38	10.4
1988	-1.0	0.7	3.1	3.3	6.7	25.2	0.6	1.10	1.55 (2.5)	-15.8	2.50	4.461	4.67	11.2
1989	2.5	2.3	0.5	2.4	—	17.5	-1.3	1.25	—	—	4.25	—	5.15	9.9
Apr.	1.7 (2.5)	1.8 (2.5)	-0.7	1.6	0.0	9.6	4.4	1.18	1.45 (2.3)	-29.1	2.50	4.641	4.98	10.2
May	0.7 (3.4)	0.6 (2.9)	-2.9	1.0	4.3	-2.4	-0.4	1.27	1.45 (2.3)	-25.4	3.25	4.983	5.16	9.4
June	0.7 (3.7)	-0.1 (3.0)	0.7	3.4	6.7	6.9	-2.1	1.31	1.40 (2.2)	-23.2	3.25	5.276	5.15	9.4
July	0.0 (3.1)	-0.2 (3.0)	-0.2	0.6	8.7	-9.9	-1.7	1.30	1.40 (2.2)	-23.8	3.25	5.464	4.89	9.8
Aug.	0.0 (3.0)	-0.1 (2.6)	-1.9	1.6	8.0	11.5	-6.0	1.30	1.40 (2.2)	-29.4	3.25	5.385	4.98	9.6
Sept.	0.4 (3.3)	0.9 (2.6)	0.2	1.3	9.4	1.5	0.0	1.29	1.40 (2.2)	-21.5	3.25	5.550	5.10	9.6
Oct.	-0.6 (3.3)	0.8 (2.9)	0.8	0.7	10.0	8.6	2.8	1.30	1.42 (2.2)	-33.3	3.75	6.148	5.59	9.6
Nov.	-0.1 (3.8)	-1.0 (2.3)	2.5	3.4	6.4	-3.6	3.2	1.31	1.41 (2.2)	-36.9	3.75	6.683	5.69	9.9
Dec.	0.1 (3.9)	0.1 (2.6)	1.9	2.9	9.3	-6.4	0.6	1.32	1.35 (2.1)	-40.0	4.25	6.724	5.94	10.6
1990														
Jan.	0.1 (3.7)	0.2 (3.0)	2.5	4.3	11.8	0.7	6.3	1.32	1.38 (2.2)	-24.7	4.25	6.962	6.60	11.5
Feb.	0.1 (3.5)	0.3 (3.6)	2.4	0.0	10.0	5.7	5.6	1.37	1.36 (2.1)	-25.0	4.25	7.111	6.79	11.8
Mar.	0.7 (3.9)	0.4 (3.5)	-2.4	-0.3	-2.0	-7.0	-2.0	1.35	1.26 (2.0)	-36.1	5.25	7.443	7.18	11.6
Apr.	0.6 (2.7)	0.8 (2.5)	3.7	1.7	15.8	11.2	0.5	1.34	1.31 (2.1)	-22.4	5.25	7.474	6.98	13.2
May	-0.3 (1.7)	0.8 (2.7)	(P) 3.4	2.4	10.4	-4.3	8.4	1.41	1.31 (2.1)	-24.1	5.25	7.374	6.43	(P) 13.2
June	-0.1 (0.9)	(P)-0.6 (2.2)	—	—	(P) 11.9	—	—	—	—	-18.7	5.25	7.345	6.87	—

(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
1985	49,169	55,986	174,015	118,029	-5,165	-1,652	-64,542	-15,373	-936	-12,318	26,510	175,638	129,539	238.53	
1986	85,845	92,827	205,591	112,764	-4,932	-2,050	-131,461	-45,616	-1,609	-44,767	42,239	209,151	126,408	168.03	
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	144.60	
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	56,975	77,130	269,631	191,922	-15,925	-4,230	-78,970	-30,953	20,825	-33,285	84,895	275,175	210,847	136.0	
May	3,439	5,162	21,387	16,225	-1,531	-192	-12,511	-9,072	-3,173	-12,456	95,694	21,707	17,946	138.35	
June	4,263	6,534	22,369	15,835	-2,073	-198	-1,922	2,341	6,851	8,808	89,462	22,699	17,418	143.79	
July	5,498	7,028	22,027	15,999	-1,348	-182	-7,188	-1,690	-2,329	-10,839	88,865	23,462	17,454	140.72	
Aug.	3,430	4,872	21,447	16,575	-1,158	-289	-3,626	-196	2,416	1,427	88,318	21,827	20,849	141.11	
Sept.	6,029	7,870	23,683	15,813	-1,522	-319	-10,745	-4,716	16,986	8,339	86,117	24,316	17,110	145.05	
Oct.	3,733	5,485	22,437	16,952	-1,446	-306	-25,677	-21,944	-14,734	-36,866	84,293	23,021	18,368	141.93	
Nov.	4,107	4,133	21,410	17,277	261	-287	-8,821	-4,714	4,907	231	84,747	22,077	18,550	143.52	
Dec.	4,013	6,424	24,061	17,637	-1,831	-580	3,224	7,237	5,074	7,348	84,895	24,655	18,446	143.6	
1990															
Jan.	-559	1,069	18,216	17,147	-1,393	-235	-2,698	-3,257	-1,124	-4,525	82,717	18,673	18,336	145.1	
Feb.	4,817	5,352	21,646	16,294	-341	-194	-7,905	-3,088	4,846	5,216	80,443	22,006	16,993	145.5	
Mar.	8,047	7,972	25,598	17,626	1,033	-958	-5,483	2,564	4,436	-757	73,496	26,039	18,973	153.1	
Apr.	(P) 2,002	(P) 4,024	(P) 21,175	(P) 17,151	(P) -1,839	(P) -183	(P) -5,343	(P) -3,341	(P) -12,972	(P) -19,836	(P) 73,024	21,916	18,373	158.5	
May	(P) 1,461	(P) 2,615	(P) 21,103	(P) 18,488	(P) -1,078	(P) -76	(P) -5,557	(P) -4,096	(P) 11,172	(P) 8,891	(P) 73,557	21,546	18,474	153.5	

(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 cases)	(10 ³ t)	(10 ³ t)	(10 ³ t)	(10 ³ k/l)	(10 ³ t)
1985	105,279	43,030	936	175	5,354	16,880	7,647	72,847	35,393	1,837	1,550	2,027	44,100	437
1986	98,275	48,979	943	137	4,498	12,958	7,810	71,263	33,412	1,783	1,540	2,066	40,394	445
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	107,909	110,330	990	177	5,018	12,578	9,040	79,716	36,044	1,717	1,972	2,712	41,243	459
May	9,191	8,863	86	13	433	984	690	5,945	3,014	146	151	228	2,839	38
June	8,968	8,514	82	16	524	1,133	836	6,506	2,938	138	159	213	3,121	40
July	9,189	8,681	84	15	472	1,032	776	6,490	2,852	142	160	203	3,187	41
Aug.	8,769	9,357	82	14	348	836	634	6,245	3,133	141	164	226	3,186	34
Sept.	8,710	9,881	81	17	384	990	802	6,668	2,966	126	168	217	3,057	40
Oct.	9,435	10,050	85	16	403	1,120	806	7,112	3,476	141	171	253	3,363	39
Nov.	8,933	7,764	84	15	395	1,143	819	7,526	3,067	146	169	249	3,712	39
Dec.	9,247	9,552	85	16	407	1,155	769	7,764	2,922	157	175	254	4,202	38
1990														
Jan.	9,172	9,167	85	14	346	874	679	5,734	3,065	160	178	265	3,900	32
Feb.	8,274	9,675	79	15	400	949	838	6,442	2,743	140	168	220	3,806	36
Mar.	9,170	10,033	84	18	426	1,021	911	7,578	3,078	145	165	245	3,786	38
Apr.	9,126	8,170	83	16	460	1,071	814	6,210	2,947	150	160	231	3,167	38
May	9,363	8,315	83	15	404	1,027	800	6,301	3,210	153	167	252	2,986	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
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
1986	2,145	9,484	12,706	1,727	8,509	42,676	4,879	19,186	4,029	2,759	2,080	19,481	9,733	14,699
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
June	149	1,246	1,266	134	948	251	2,732	767	243	438	1,548	1,390	2,774	
July	153	1,212	1,255	128	955	4,025	466	2,682	749	240	377	1,550	1,357	2,792
Aug.	148	1,177	1,208	117	928	3,577	338	2,836	733	292	393	1,867	1,260	2,994
Sept.	147	1,176	1,203	141	1,041	4,327	399	2,480	741	248	373	1,710	1,158	2,612
Oct.	151	1,189	1,164	133	1,004	3,921	293	2,618	756	283	391	1,715	1,280	2,938
Nov.	136	1,162	1,046	131	948	3,878	371	2,742	699	287	345	2,041	1,259	3,063
Dec.	171	1,356	1,319	125	1,001	3,938	422	2,497	619	291	331	2,381	1,242	2,975
1990														
Jan.	102	1,066	846	110	729	3,937	518	2,207	662	260	368	2,244	1,278	3,198
Feb.	134	1,286	990	145	894	4,195	359	2,080	626	264	225	2,307	1,243	2,964
Mar.	159	1,409	1,076	178	1,051	4,618	710	2,840	667	252	332	2,366	1,280	3,419
Apr.	151	1,294	987	137	867	3,709	271	2,517	666	247	314	2,204	1,313	3,350
May	160	1,255	980	135	914	3,694	319	2,741	663	301	421	1,708	1,276	3,356
June	161	1,302	1,003	173	957	4,100	521	2,712	663	239	361	1,546	1,262	3,089

(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
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
1986	92,297	36,204	80,456	29,054	37,483	18,118	30,675	13,989	7,005	8,353	41,788	29,489	9,795	18,427
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
June	8,916	5,316	7,947	4,312	4,500	2,860	3,835	2,508	829	1,194	6,249	4,221	5,684	1,740
July	9,119	5,248	8,097	4,233	4,684	2,870	3,977	2,338	1,006	1,196	6,277	4,375	621	1,587
Aug.	8,397	5,332	7,340	4,320	4,446	3,036	3,816	2,473	774	1,214	5,940	4,632	662	1,909
Sept.	9,986	4,796	8,681	3,892	4,780	2,529	4,084	2,071	868	1,239	6,366	4,445	783	1,869
Oct.	9,025	5,040	7,918	4,090	4,680	2,964	4,013	2,360	811	1,224	6,175	4,688	697	1,968
Nov.	8,698	5,013	7,656	4,094	4,479	3,357	3,756	2,699	747	1,193	5,971	4,448	676	2,237
Dec.	8,762	4,803	7,772	3,935	5,132	3,369	4,288	2,791	894	1,156	7,061	4,379	864	2,498
1990														
Jan.	7,069	4,844	6,207	4,011	4,446	3,490	3,773	2,900	606	1,146	4,703	4,446	550	2,228
Feb.	8,238	5,040	7,131	4,163	5,045	2,968	4,303	2,431	700	1,033	5,730	3,866	887	2,317
Mar.	9,753	5,390	8,325	4,554	5,599	3,407	4,726	3,405	841	1,187	7,143	4,464	928	2,421
Apr.	7,776	5,171	6,734	4,283	4,873	3,287	4,121	2,714	674	1,095	6,571	4,349	781	2,214
May	7,752	5,378	6,812	4,390	4,802	3,489	4,080	2,883	633	1,220	6,275	4,234	794	2,044
June	8,617	5,085	7,393	4,169	5,106	3,300	4,332	2,745	764	1,136	7,057	3,966	811	1,653