

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)	(1990=100)	(1990=100)	(1990=100)	(1990=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	82.3	82.4	88.5	90.7
1988	373.7	6.6	365.8	6.2	5.2	11.9	14.8	2.2	290.2	-58.0	90.1	88.1	90.0	95.6
1989	399.0	6.8	383.4	4.8	4.3	0.5	16.6	2.0	17.4	-118.8	95.6	95.2	97.1	97.7
1990	427.5	7.1	401.8	4.8	3.9	4.7	11.4	1.9	-32.9	N.A.	100.0	100.0	100.0	100.0
1991	454.0	6.2	418.1	4.1	2.2	-8.6	5.7	1.7	51.8	N.A.	101.7	101.5	107.6	98.0
1992	469.2	3.3	424.4	1.5	1.7	-5.4	-4.0	2.4	-27.8	92.4	95.5	96.3	112.9	89.9
1st Qtr.	465.0	0.7	425.7	1.0	1.0	-1.1	-0.2	1.2	0.7	4.4	98.1	99.3	112.9	93.2
2nd Qtr.	472.0	1.5	425.7	0.0	-0.8	4.9	-2.1	0.7	-33.4	30.9	95.8	96.3	112.6	90.9
3rd Qtr.	468.7	-0.7	423.2	-0.6	0.8	0.0	-1.7	0.5	-54.4	-2.2	95.4	96.1	113.3	89.2
4th Qtr.	470.3	0.3	423.2	0.0	-0.6	-3.9	-3.6	0.5	123.1	32.2	92.7	93.5	112.5	86.4
1993														
1st Qtr.	471.7	0.3	425.7	0.6	1.2	-3.0	-0.2	0.7	-75.9	-4.3	93.1	95.3	110.1	87.0

(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 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	-0.6	3.3	1.7	0.2	3.9	-1.4	-19.7	1.40	1.36 (2.1)	61.4	4.50	5.96	5.50	3.6
1992	-1.6	1.6	0.4	0.1	-1.9	-12.9	2.4	1.08	1.42 (2.2)	31.2	3.25	3.76	4.53	0.6
Mar.	0.3	0.5	0.4	0.2	-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	-0.4	-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	0.3	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	0.3	-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	2.1	-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	-1.9	-2.0	3.9	12.0	1.02	1.45 (2.2)	33.3	3.25	3.72	4.74	0.3
Sept.	-0.4	0.5	0.8	0.1	-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	1.1	-2.6	-28.6	10.3	0.97	1.46 (2.2)	20.7	3.25	3.80	4.64	-0.6
Nov.	0.1	-0.2	0.2	0.8	-3.3	15.0	8.2	0.94	1.53 (2.3)	15.7	3.25	3.77	4.45	-0.6
Dec.	0.0	0.0	-0.9	-1.0	-5.7	3.4	5.4	0.92	1.58 (2.4)	14.1	3.25	3.76	4.53	-0.4
1993														
Jan.	-0.1	-0.1	-2.1	-2.2	-3.1	-4.2	0.9	0.93	1.50 (2.3)	2.7	3.25	3.58	4.36	-0.3
Feb.	-0.1	0.1	-3.4	0.7	-5.0	2.7	6.3	0.91	1.54 (2.3)	14.9	2.50	3.26	3.87	0.1
Mar.	-0.2	0.3	(P) 1.1	-0.1	-7.5	15.6	9.2	0.88	1.53 (2.3)	32.8	2.50	3.25	4.21	-0.4
Apr.	-0.2	0.7	—	(P) 1.2	—	—	—	1.1	1.49 (2.3)	1.8	2.50	3.21	4.40	(P) -0.6
May	—	0.3	—	—	—	—	—	—	—(-)	-0.6	2.50	—	4.58	—

* (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	—
1992	117,551	132,348	330,850	198,502	-10,112	-4,685	-28,459	89,092	-7,039	71,602	68,685	339,650	233,021	126.7
Mar.	13,796	12,970	29,539	16,569	1,403	-577	8,395	22,191	-3,320	21,344	68,230	30,351	19,413	132.7
Apr.	9,836	10,096	26,608	16,521	-116	-144	-3,922	5,914	-1,940	3,250	68,145	27,202	20,092	130.6
May	9,510	10,054	24,827	14,773	-425	-119	-1,998	7,512	-1,017	9,557	68,050	25,417	17,683	126.8
June	9,441	11,371	27,274	15,903	-1,371	-559	-7,679	1,762	820	-492	67,444	28,120	19,165	125.8
July	9,463	11,349	28,702	17,353	-1,414	-472	260	9,723	-50	8,458	67,964	29,517	20,285	125.7
Aug.	6,729	9,088	25,600	16,512	-1,959	-400	-753	5,976	2,754	6,561	69,076	26,148	19,129	126.3
Sept.	12,062	13,489	30,842	17,353	-1,023	-404	-8,076	3,986	-4,217	-4,140	69,204	31,625	19,550	122.7
Oct.	11,095	12,947	30,113	17,166	-1,406	-446	-7,720	3,375	-917	-2,492	68,342	31,054	20,224	121.0
Nov.	10,337	9,567	26,523	16,956	1,122	-352	-10,162	175	2,034	149	68,478	27,279	19,717	123.9
Dec.	11,497	13,019	29,936	16,917	-874	-648	-1,815	9,682	-2,402	4,218	68,685	30,865	19,669	124.0
1993														
Jan.	(P) 5,210	(P) 7,034	(P) 23,672	(P) 16,638	(P) -1,423	(P) -401	(P) -3,487	(P) 1,723	(P) -566	(P) 2,439	69,213	24,164	18,897	125.0
Feb.	(P) 11,810	(P) 12,445	(P) 27,426	(P) 14,981	(P) -186	(P) -449	(P) -8,305	(P) 3,505	(P) -550	(P) 1,331	69,153	27,998	17,422	124.0
Mar.	(P) 19,086	(P) 15,592	(P) 33,834	(P) 18,242	(P) 4,301	(P) -807	(P) -5,841	(P) 24,927	(P) -2,550	(P) 25,853	70,045	34,693	21,288	117.9
Apr.	(P) 11,274	(P) 11,710	(P) 29,782	(P) 18,072	(P) -15	(P) -421	(P) -7,492	(P) 3,782	(P) -1,588	(P) 1,381	76,929	30,714	20,092	112.5

* (P) preliminary figures

