

**(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	104.9	103.4	98.9	94.1
1984	298.5	6.4	278.1	5.1	2.7	-2.0	11.5	1.2	76.2	59.2	116.5	112.4	94.8	101.0
1985	317.3	6.3	291.2	4.7	2.6	2.6	12.3	-1.7	62.1	29.8	121.9	116.5	98.6	102.2
1986	330.8	4.3	298.3	2.5	2.7	10.1	6.4	6.7	-50.0	-33.3	121.5	116.6	101.5	97.3
1986														
1st Qtr.	325.5	0.3	294.7	-0.6	0.5	2.1	0.1	-0.3	-33.3	-15.0	121.9	116.3	101.4	100.0
2nd Qtr.	330.4	1.5	297.5	0.9	1.2	1.4	0.5	8.6	-69.4	-27.1	121.5	116.3	101.7	97.9
3rd Qtr.	334.1	1.1	300.3	0.9	1.7	6.2	0.5	-2.1	19.0	-3.0	121.1	116.5	101.8	96.2
4th Qtr.	335.4	0.4	302.3	0.7	-0.6	5.2	1.8	1.3	61.7	3.2	121.1	117.1	99.8	95.0
1987														
1st Qtr.	339.2	1.1	306.8	1.5	2.0	1.2	2.5	-2.5	-83.8	20.8	122.7	118.2	97.8	97.2
2nd Qtr.	338.5	-0.2	306.8	0.0	0.7	3.0	1.8	0.8	530.1	-41.0	122.5	117.8	96.6	96.5
3rd Qtr.	346.7	2.4	313.0	2.0	0.9	10.3	2.2	1.5	15.4	-12.8	127.0	122.1	100.5	98.3
4th Qtr.	—	—	—	—	—	—	—	—	—	—	(P) 132.4	(P) 125.8	(P) 100.5	(P) 101.1

\*(P) preliminary figures

**(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	2.3	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	2.0	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
1986	-9.3	0.6	0.8	3.1	4.6	-3.4	10.4	0.62	1.67 ( 2.8)	-7.1	3.00	4.514	4.80	8.2
1986														
Nov.	0.3 (-8.8)	-0.5 ( 0.0)	1.3	4.4	6.8	-9.5	17.8	0.61	1.66 ( 2.8)	-6.9	3.00	4.603	5.10	8.3
Dec.	0.0 (-8.5)	-0.2 ( 0.3)	-1.8	3.1	1.3	13.1	12.9	0.62	1.72 ( 2.9)	-7.2	3.00	4.514	4.80	8.2
1987														
Jan.	-0.8 (-9.1)	-0.4 (-1.1)	1.2	4.1	2.6	2.6	10.3	0.61	1.79 ( 3.0)	-6.5	3.00	4.270	4.20	8.6
Feb.	-0.1 (-7.9)	0.0 (-1.0)	2.6	3.8	3.7	1.3	13.4	0.62	1.77 ( 2.9)	-14.9	2.50	4.230	4.09	8.8
Mar.	0.1 (-6.5)	0.4 (-0.5)	2.4	4.1	3.8	5.7	12.8	0.63	1.74 ( 2.9)	-20.7	2.50	4.226	3.91	9.0
Apr.	-0.7 (-5.9)	0.9 ( 0.1)	0.8	2.3	4.5	-7.5	19.3	0.64	1.80 ( 3.0)	-29.4	2.50	4.085	3.65	9.8
May	-0.3 (-5.1)	0.2 ( 0.0)	3.1	2.8	7.5	3.0	24.7	0.65	1.94 ( 3.2)	-32.2	2.50	3.832	3.49	10.2
June	0.5 (-4.0)	-0.2 ( 0.3)	0.9	3.5	4.8	14.3	28.1	0.67	1.80 ( 3.0)	-30.2	2.50	3.865	4.05	10.0
July	0.9 (-2.1)	-0.5 ( 0.1)	2.1	2.2	4.3	-14.1	27.2	0.70	1.66 ( 2.7)	-30.7	2.50	4.039	4.78	10.3
Aug.	0.2 (-1.0)	0.1 ( 0.4)	1.1	0.9	3.8	14.1	30.9	0.71	1.70 ( 2.8)	-29.1	2.50	4.037	4.67	11.0
Sept.	0.0 (-0.6)	0.9 ( 0.8)	1.6	2.4	6.9	2.9	26.8	0.74	1.67 ( 2.8)	-32.0	2.50	4.151	5.50	11.1
Oct.	0.0 ( 0.1)	0.0 ( 0.7)	2.4	3.4	3.8	-0.3	26.6	0.78	1.66 ( 2.7)	-35.2	2.50	4.803	4.90	11.7
Nov.	-0.5 (-0.7)	-0.5 ( 0.7)	—	2.7	5.9	-4.1	25.2	0.81	1.63 ( 2.7)	-32.6	2.50	4.337	4.75	12.4
Dec.	-0.5 (-1.1)	(P) 0.1 (-1.2)	—	—	(P) 6.1	—	—	—	—	-32.5	2.50	—	4.58	11.5

\*(P) preliminary figures

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

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			
1984	35,003	44,257	168,290	124,033	-7,747	-1,507	-49,651	-14,648	-4,295	-15,200	26,313	170,114	136,503	237.52
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
1986														
Dec.	9,191	10,195	19,197	9,002	-795	-209	-15,337	-6,146	-830	-7,058	42,239	19,663	10,943	162.19
1987														
Jan.	4,841	5,703	14,646	8,943	-637	-225	-12,461	-7,620	1,581	-7,036	51,459	14,901	10,598	154.42
Feb.	7,634	8,284	16,848	8,564	-510	-140	-11,441	-3,807	-1,346	-2,650	51,730	17,242	10,107	153.48
Mar.	8,487	9,386	19,021	9,635	-201	-698	-8,307	180	1,157	4,814	58,389	19,335	11,235	151.53
Apr.	8,152	8,886	19,236	10,350	-496	-238	-12,393	-4,241	2,131	-1,794	68,620	19,505	11,953	142.97
May	7,112	8,110	18,154	10,044	-854	-144	-12,778	-5,666	1,304	-1,451	68,935	18,620	12,192	140.53
June	7,498	8,042	18,433	10,391	-251	-293	-19,194	-11,696	3,025	-11,212	69,273	18,820	12,213	144.52
July	7,284	8,581	19,535	10,954	-1,057	-240	-18,515	-11,231	1,770	-10,807	69,769	19,899	12,951	150.21
Aug.	5,396	6,183	17,183	10,000	-597	-190	-1,134	4,262	5,342	9,295	70,726	17,607	12,454	147.55
Sept.	8,509	8,821	19,882	11,061	-103	-209	-2,374	6,135	2,721	9,722	72,139	20,365	12,924	143.00
Oct.	(P) 6,546	(P) 7,769	(P) 20,097	(P) 12,328	(P) -1,026	(P) -197	(P) -18,476	(P) -11,930	(P) 612	(P) -14,570	(P) 73,050	20,666	13,851	143.47
Nov.	(P) 5,792	(P) 6,638	(P) 18,601	(P) 11,963	(P) 33	(P) -879	(P) -14,133	(P) -8,341	(P) 6,459	(P) -5,420	(P) 78,044	18,939	14,193	135.24
Dec.	—	—	—	—	—	—	—	—	—	—	(P) 23,327	(P) 14,726	(P) 128.34	

\*(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	4,936	14,476	7,073	78,860	33,974	1,829	1,504	2,251	54,959	437
1985	105,279	936	227	175	5,354	16,880	7,647	72,847	35,393	1,837	1,550	2,027	44,100	437
1986	98,275	943	140	137	4,498	12,958	7,810	71,261	33,412	1,784	1,540	2,066	40,394	445
1986														
Oct	8,227	80	11	10	343	1,118	687	6,586	2,938	140	136	186	3,569	38
Nov	8,024	77	9	10	369	1,193	615	6,725	2,909	150	131	185	3,594	39
Dec	8,101	85	8	9	391	1,301	628	6,889	3,065	159	140	193	4,113	40
1987														
Jan	7,797	85	7	8	332	898	593	4,903	2,799	159	140	191	3,610	34
Feb	7,261	81	5	10	397	1,199	651	5,922	2,379	140	138	171	3,532	41
Mar	7,987	82	4	11	468	1,217	720	6,089	2,566	143	139	179	3,345	38
Apr	8,237	79	3	10	478	1,238	647	5,363	2,699	147	132	170	3,107	40
May	8,225	80	3	10	408	1,131	575	5,420	2,593	157	127	175	2,617	37
June	7,946	80	2	11	483	1,187	695	5,682	2,762	151	128	173	2,496	41
July	8,153	84	2	10	485	1,194	728	5,790	2,780	152	141	173	3,226	40
Aug	8,158	80	2	10	340	977	521	5,462	2,781	157	140	185	3,231	34
Sept	8,010	79	2	11	405	1,224	726	6,305	2,859	137	144	185	3,101	40
Oct	8,984	84	3	11	419	1,323	722	6,777	2,982	144	137	179	3,228	40

(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
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														
Jan	112	764	818	91	579	3,490	523	1,426	406	211	203	1,757	927	1,313
Feb	154	908	933	124	681	3,509	250	1,407	399	186	142	1,789	828	1,322
Mar	182	1,018	1,086	147	752	2,950	839	1,714	446	202	161	1,791	916	1,437
Apr	184	941	1,049	120	741	4,455	587	1,711	426	224	178	1,840	968	1,335
May	180	976	960	121	752	3,921	260	1,894	401	204	160	1,423	971	1,542
June	194	986	1,019	125	784	3,576	254	2,026	425	203	216	1,456	1,017	1,584
July	179	994	1,108	101	870	4,057	207	2,008	511	216	174	1,580	1,031	1,862
Aug	152	934	1,036	105	732	3,298	240	1,920	524	236	201	1,591	944	1,488
Sept	171	987	1,042	122	883	4,039	359	1,953	589	213	215	1,664	1,024	1,650
Oct	171	997	1,092	126	923	3,932	278	2,142	724	248	243	1,747	1,003	1,621
Nov	147	956	1,038	107	802	3,670	261	2,122	689	216	155	2,017	1,106	1,896
Dec	(P) 191	(P) 1,203	(P) 1,427	(P) 134	(P) 950	(P) 4,073	(P) 290	(P) 2,073	(P) 684	(P) 259	(P) 350	(P) 2,002	(P) 1,099	(P) 2,063

\* (P) preliminary figures

(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
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														
Jan	6,406	2,903	5,599	2,316	3,284	1,551	2,796	1,238	454	688	2,915	2,706	490	1,622
Feb	7,043	2,796	6,212	2,241	3,682	1,441	3,079	1,139	502	634	3,796	2,484	762	1,604
Mar	7,167	3,065	6,192	2,404	4,126	1,653	3,404	1,276	607	681	4,477	2,873	973	1,668
Apr	8,495	2,931	7,432	2,295	3,655	1,737	3,061	1,241	520	682	4,275	3,112	884	1,823
May	7,802	3,121	6,957	2,508	3,689	2,160	3,050	1,534	559	804	4,407	2,901	742	1,605
June	7,640	3,450	6,798	2,785	3,629	1,893	3,055	1,515	597	845	4,558	3,043	711	1,523
July	8,464	3,588	7,639	2,848	3,868	2,033	3,181	1,643	621	886	4,686	3,197	734	1,687
Aug	7,262	3,502	6,397	2,667	3,324	1,844	2,762	1,380	550	826	4,291	3,171	655	1,500
Sept	8,733	3,450	7,599	2,730	4,051	1,794	3,341	1,456	669	832	4,614	3,512	726	1,693
Oct	8,782	3,623	7,732	2,744	4,071	2,003	3,308	1,532	594	916	4,725	3,859	782	1,625
Nov	7,917	3,562	7,019	2,810	3,578	2,213	2,906	1,789	524	853	4,558	3,847	700	1,924
Dec	—	—	(P) 8,004	(P) 3,094	(P) 4,622	(P) 2,241	(P) 3,765	(P) 1,840	—	—	(P) 5,682	(P) 3,912	(P) 1,019	(P) 1,914

\* (P) preliminary figures