

# **MONTHLY FINANCE REVIEW**



May 2013

No. 478

Policy Research Institute  
MINISTRY OF FINANCE  
JAPAN



# MONTHLY FINANCE REVIEW

May. 2013 (No.478)

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# **STATISTICS**

# A. Balance of the Fiscal Loan Fund (21 March 2013)

( in billions of yen)

	2012											2013	
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
<b>Assets</b>	<b>159,672.9</b>	<b>159,216.9</b>	<b>160,990.5</b>	<b>163,694.4</b>	<b>157,486.3</b>	<b>157,954.7</b>	<b>156,821.0</b>	<b>155,802.8</b>	<b>157,409.8</b>	<b>163,572.3</b>	<b>158,163.5</b>	<b>159,913.4</b>	<b>158,627.8</b>
Cash/Deposits	151.2	799.5	70.4	131.4	144.5	143.5	189.1	168.8	122.2	185.8	78.4	120.3	112.0
Securities	7,741.8	6,745.8	9,945.7	11,242.9	5,864.5	7,142.6	6,145.8	8,332.8	10,430.6	16,030.4	12,329.5	14,825.7	13,828.3
Government Bonds	5,016.1	4,020.0	7,219.9	8,517.1	3,120.7	4,416.8	3,420.0	5,617.1	7,714.8	13,314.7	9,613.7	12,110.0	11,112.5
Government Bonds purchased with repurchase agreement	4,293.2	3,297.2	1,897.3	6,894.4	1,197.9	3,694.0	1,797.3	3,394.3	5,192.1	7,092.0	2,791.3	6,987.3	8,989.7
Treasury Discount Bills	-	-	4,599.8	900.0	1,200.0	-	900.0	1,500.0	1,799.9	5,499.8	6,099.6	4,399.9	1,400.0
Succeeded Government Bonds	722.8	722.8	722.8	722.8	722.8	722.8	722.8	722.8	722.8	722.8	722.8	722.8	722.8
Special Corporation Bonds	2,454.2	2,454.2	2,454.2	2,454.2	2,454.2	2,454.2	2,454.2	2,454.2	2,454.2	2,454.2	2,454.2	2,454.2	2,454.2
Other Bonds	50.0	50.0	50.0	50.0	50.0	50.0	50.0	40.0	40.0	40.0	40.0	40.0	40.0
Trust Beneficiary Rights and Others	221.6	221.6	221.6	221.6	221.6	221.6	221.6	221.6	221.6	221.6	221.6	221.6	221.6
Loans	151,763.5	151,669.2	150,967.3	152,297.1	151,494.0	150,661.0	150,475.6	147,297.8	146,846.9	147,338.5	145,748.3	144,943.6	144,647.7
Loans to General Account and Special Accounts	27,827.5	29,206.8	28,589.4	28,479.6	28,794.3	28,430.9	28,498.2	28,061.8	27,835.4	28,429.2	27,254.1	26,872.8	26,678.8
Loans to Government-related Institutions	23,396.3	23,247.9	23,099.5	22,975.1	22,753.5	22,596.8	22,548.1	22,539.5	22,565.9	22,524.7	22,724.6	22,746.2	22,707.8
Loans to Local Government	55,371.4	54,053.9	54,171.9	55,982.4	55,981.4	55,983.6	55,988.4	53,677.2	53,836.5	53,930.3	54,066.7	54,127.4	54,261.1
Loans to Special Corporations	45,168.4	45,160.5	45,106.4	44,860.1	43,964.7	43,649.8	43,440.9	43,019.3	42,609.1	42,454.4	41,703.0	41,197.3	40,999.9
Others	16.3	2.4	7.1	23.0	1.3	7.5	10.4	3.3	10.2	17.5	7.1	23.8	39.8
<b>Liabilities</b>	<b>159,672.9</b>	<b>159,216.9</b>	<b>160,990.5</b>	<b>163,694.4</b>	<b>157,486.3</b>	<b>157,954.7</b>	<b>156,821.0</b>	<b>155,802.8</b>	<b>157,409.8</b>	<b>163,572.3</b>	<b>158,163.5</b>	<b>159,913.4</b>	<b>158,627.8</b>
Deposits	46,051.3	47,041.4	48,601.5	50,774.6	46,397.7	46,612.4	45,181.9	46,691.0	43,659.1	44,948.2	43,425.0	45,001.1	43,669.5
Special Account Deposits	38,200.3	38,999.3	40,562.3	42,794.1	38,554.5	38,729.4	37,327.2	38,857.7	35,981.6	37,302.3	35,748.3	37,373.2	35,977.1
Fund Deposits	711.2	586.5	593.4	596.9	581.9	580.1	585.1	593.1	595.1	606.1	635.1	613.1	595.2
Mutual Aid Cooperative Deposits	4,203.0	4,203.0	4,203.0	4,203.0	4,103.0	4,103.0	4,103.0	4,103.0	3,972.8	3,972.8	3,950.8	3,950.8	3,966.8
Other Deposits	2,936.8	3,252.6	3,242.8	3,180.5	3,158.2	3,199.8	3,166.5	3,137.0	3,109.4	3,066.9	3,090.6	3,063.8	3,130.4
Long-term Bonds	111,764.2	111,031.1	111,232.7	111,701.8	110,179.6	110,239.4	110,463.2	107,649.0	112,237.5	117,050.7	113,482.4	113,465.7	113,456.6
Others	1,857.4	1,144.4	1,156.3	1,218.0	909.0	1,102.8	1,175.9	1,462.8	1,513.2	1,573.4	1,256.1	1,446.6	1,501.6

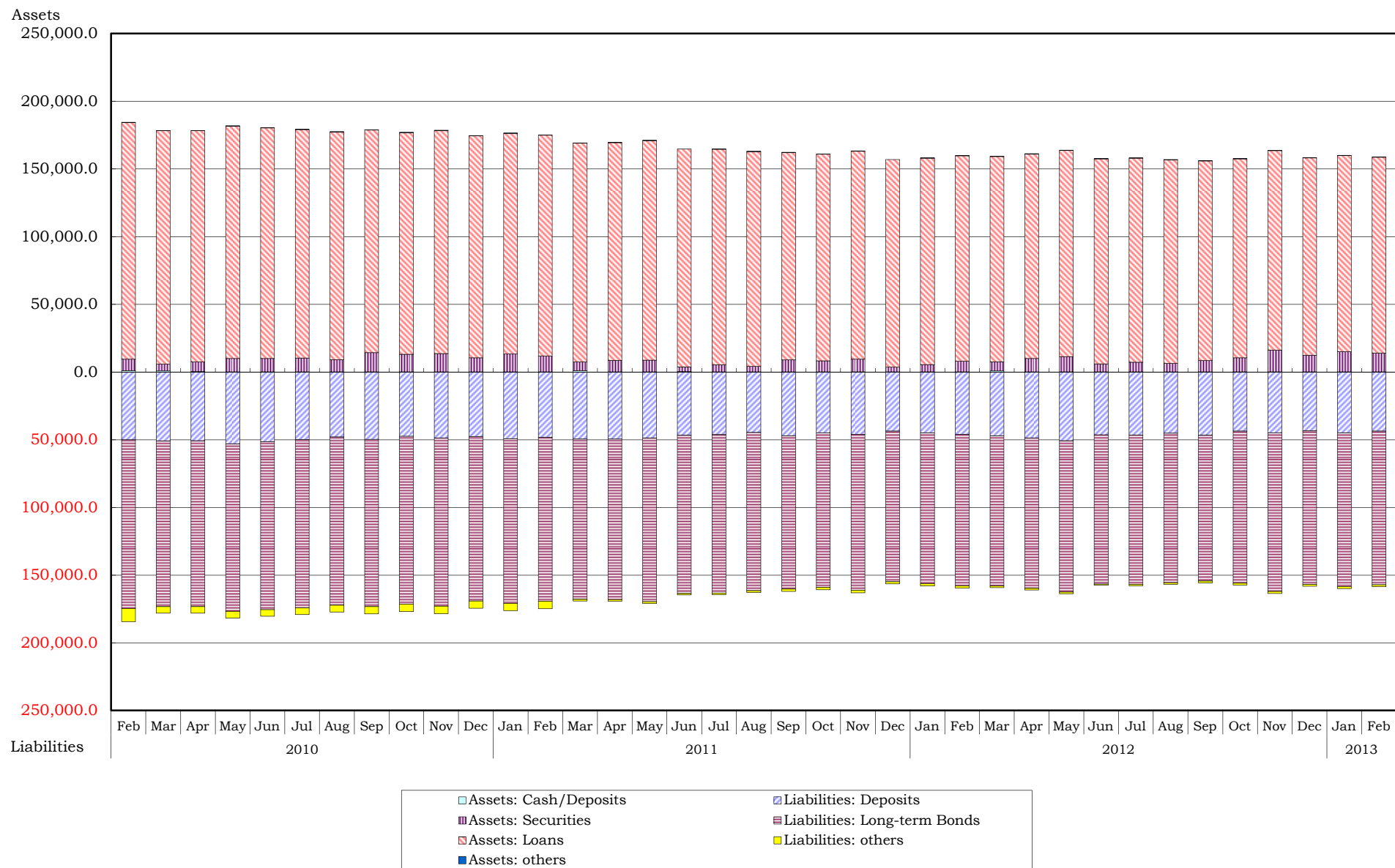
(Notes) 1. The figure of the balance of Japanese Government Bonds (JGBs), which is calculated by adding ¥8,989.7billion, is the balance of JGBs purchased from the Bank of Japan with repurchase agreement.

2. Figures may not total due to rounding.

Source : Financial Bureau ([http://www.mof.go.jp/english/flip/flf\\_balance/index.htm](http://www.mof.go.jp/english/flip/flf_balance/index.htm))

• Trend of Balance of the Fiscal Loan Fund

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## B. Trade Statistics (28 March 2013)

### 1. Value of Exports and Imports by Area (Country)

( in 100 millions of yen )

		2012											2013	
		Feb**	Mar**	Apr**	May**	Jun**	Jul**	Aug**	Sep**	Oct**	Nov**	Dec**	Jan**	Feb(P)
<b>Total</b>	<b>Exports</b>	<b>54,384</b>	<b>62,037</b>	<b>55,660</b>	<b>52,332</b>	<b>56,430</b>	<b>53,131</b>	<b>50,453</b>	<b>53,584</b>	<b>51,492</b>	<b>49,837</b>	<b>52,985</b>	<b>47,986</b>	<b>52,831</b>
	<b>Imports</b>	<b>54,130</b>	<b>62,908</b>	<b>60,889</b>	<b>61,504</b>	<b>55,838</b>	<b>58,356</b>	<b>58,092</b>	<b>59,232</b>	<b>57,037</b>	<b>59,402</b>	<b>59,443</b>	<b>64,321</b>	<b>60,626</b>
	<b>Balance</b>	<b>254</b>	<b>-871</b>	<b>-5,220</b>	<b>-9,172</b>	<b>592</b>	<b>-5,226</b>	<b>-7,638</b>	<b>-5,649</b>	<b>-5,546</b>	<b>-9,565</b>	<b>-6,457</b>	<b>-16,335</b>	<b>-7,795</b>
<b>Asia</b>	<b>Exports</b>	<b>29,078</b>	<b>33,897</b>	<b>30,226</b>	<b>28,810</b>	<b>31,008</b>	<b>29,553</b>	<b>28,393</b>	<b>29,435</b>	<b>28,401</b>	<b>27,289</b>	<b>28,968</b>	<b>25,535</b>	<b>27,564</b>
	<b>Imports</b>	<b>22,367</b>	<b>27,591</b>	<b>25,534</b>	<b>27,178</b>	<b>25,102</b>	<b>26,327</b>	<b>25,298</b>	<b>25,948</b>	<b>26,873</b>	<b>27,292</b>	<b>26,271</b>	<b>28,836</b>	<b>25,521</b>
	<b>Balance</b>	<b>6,711</b>	<b>6,306</b>	<b>4,709</b>	<b>1,631</b>	<b>5,906</b>	<b>3,226</b>	<b>3,095</b>	<b>3,487</b>	<b>1,529</b>	<b>-2</b>	<b>2,697</b>	<b>-3,302</b>	<b>2,043</b>
P.R.China	Exports	10,006	11,368	9,951	9,659	10,315	10,087	9,662	9,536	9,474	8,588	9,051	7,626	8,418
	Imports	9,176	13,289	12,708	12,698	11,596	12,600	12,096	12,854	13,562	14,072	12,387	14,190	11,201
	Balance	831	-1,921	-2,748	-3,039	-1,281	-2,513	-2,434	-3,318	-4,088	-5,485	-3,336	-6,564	-2,784
Hong Kong	Exports	2,748	3,024	2,808	2,496	2,904	2,599	2,710	2,987	2,742	2,917	2,651	2,439	2,354
	Imports	151	106	84	79	133	71	75	132	75	69	120	165	97
	Balance	2,597	2,918	2,724	2,417	2,771	2,528	2,635	2,855	2,667	2,848	2,531	2,274	2,257
Taiwan	Exports	2,977	3,397	3,155	3,097	3,375	3,059	3,034	3,168	2,999	2,820	3,274	3,065	3,140
	Imports	1,371	1,517	1,489	1,758	1,547	1,672	1,631	1,574	1,805	1,695	1,643	1,748	1,561
	Balance	1,606	1,880	1,665	1,339	1,828	1,387	1,403	1,594	1,194	1,125	1,631	1,317	1,579
Korea	Exports	4,134	4,845	4,269	4,023	4,005	3,956	3,853	3,984	3,941	3,925	4,347	4,005	4,249
	Imports	2,739	2,921	2,576	2,669	2,727	2,782	2,444	2,423	2,696	2,819	2,833	3,117	2,914
	Balance	1,395	1,924	1,692	1,355	1,278	1,174	1,409	1,561	1,245	1,107	1,514	888	1,334
Singapore	Exports	1,365	1,883	1,633	1,654	1,878	1,727	1,433	1,457	1,338	1,381	1,502	1,487	1,342
	Imports	540	585	660	622	590	597	575	540	544	654	576	631	548
	Balance	825	1,298	973	1,032	1,288	1,129	858	917	794	727	926	857	794
Thailand	Exports	2,796	3,305	2,969	2,750	3,066	2,921	2,759	3,194	3,063	2,928	3,008	2,652	2,912
	Imports	1,458	1,564	1,485	1,687	1,706	1,775	1,566	1,540	1,701	1,583	1,444	1,513	1,642
	Balance	1,338	1,741	1,485	1,064	1,360	1,146	1,193	1,654	1,362	1,345	1,565	1,139	1,270
Malaysia	Exports	1,141	1,334	1,214	1,182	1,297	1,179	1,134	1,187	1,162	1,078	1,188	985	1,220
	Imports	2,222	2,459	1,947	2,313	2,229	1,819	2,204	2,377	1,990	1,918	2,297	2,422	2,485
	Balance	-1,081	-1,125	-730	-1,131	-932	-641	-1,070	-1,190	-827	-841	-1,109	-1,437	-1,265
Indonesia	Exports	1,271	1,713	1,508	1,463	1,513	1,294	1,277	1,342	1,264	1,168	1,249	1,102	1,376
	Imports	2,354	2,402	2,152	2,328	2,074	2,173	2,140	1,749	1,826	1,898	2,275	2,190	2,473
	Balance	-1,083	-689	-643	-865	-562	-879	-863	-406	-562	-730	-1,026	-1,088	-1,096
Philippines	Exports	818	872	843	773	837	833	755	810	733	737	749	687	738
	Imports	577	608	547	692	596	813	590	577	644	647	552	581	593
	Balance	241	264	297	81	241	20	164	233	89	90	197	106	145
Vietnam	Exports	663	835	717	637	734	825	715	738	661	759	804	587	715
	Imports	768	1,105	830	1,138	978	951	925	1,239	948	983	973	1,045	932
	Balance	-105	-270	-109	-501	-244	-126	-210	-501	-287	-225	-169	-459	-216
India	Exports	767	848	715	666	681	722	701	649	647	658	798	647	727
	Imports	379	536	525	570	412	482	460	332	394	441	520	652	412
	Balance	388	312	190	96	268	240	241	317	252	217	278	-5	315
(Asia NIEs)	Exports	11,224	13,148	11,864	11,271	12,162	11,341	11,029	11,597	11,020	11,043	11,774	10,997	11,085
	Imports	4,801	5,128	4,810	5,128	4,997	5,122	4,725	4,669	5,119	5,236	5,172	5,661	5,121
	Balance	6,423	8,020	7,053	6,143	7,165	6,218	6,304	6,927	5,900	5,807	6,602	5,336	5,964
(ASEAN)	Exports	8,191	10,096	9,014	8,572	9,442	8,885	8,191	8,869	8,356	8,152	8,603	7,579	8,428
	Imports	8,463	9,130	8,061	9,299	8,586	8,625	8,481	8,524	8,164	8,084	8,675	8,872	9,210
	Balance	-272	967	962	-727	856	260	-290	345	191	68	-72	-1,294	-781
Oceania	Exports	1,548	1,947	1,780	1,449	1,567	1,337	1,459	1,584	1,343	1,412	1,516	1,287	1,607
	Imports	3,719	4,103	4,039	4,551	3,565	4,331	4,499	4,154	3,981	3,772	3,885	4,169	3,780
	Balance	-2,171	-2,156	-2,258	-3,102	-1,998	-2,994	-3,041	-2,570	-2,638	-2,360	-2,369	-2,882	-2,173
Australia	Exports	1,344	1,488	1,259	1,213	1,239	1,108	1,171	1,210	1,091	1,205	1,306	956	1,363
	Imports	3,454	3,760	3,661	4,212	3,215	3,995	4,134	3,856	3,694	3,387	3,558	3,910	3,525
	Balance	-2,110	-2,272	-2,402	-2,999	-1,976	-2,887	-2,963	-2,646	-2,603	-2,182	-2,252	-2,954	-2,162
New Zealand	Exports	112	176	163	144	132	120	116	139	126	124	121	165	145
	Imports	162	172	266	224	225	223	221	178	176	213	153	186	176
	Balance	-50	4	-102	-80	-92	-104	-105	-39	-49	-89	-32	-21	-31
North America	Exports	10,416	11,102	10,307	9,530	10,574	9,978	9,494	9,990	9,895	9,934	10,620	9,025	10,804
	Imports	5,405	6,258	6,146	6,531	5,825	6,066	5,852	5,835	6,010	5,708	5,573	6,109	5,576
	Balance	5,011	4,844	4,162	3,000	4,750	3,912	3,642	4,155	3,886	4,226	5,047	2,916	5,228
U S A	Exports	9,534	10,252	9,590	8,910	9,893	9,341	8,870	9,334	9,211	9,338	9,999	8,400	10,073
	Imports	4,766	5,371	5,337	5,575	4,958	5,128	5,044	5,065	5,049	4,799	4,803	5,213	4,795
	Balance	4,768	4,880	4,254	3,335	4,936	4,213	3,825	4,270	4,162	4,539	5,196	3,187	5,279
Canada	Exports	882	850	717	620	681	637	624	656	684	596	622	625	731
	Imports	635	878	800	949	862	932	801	765	953	901	762	887	776
	Balance	247	-28	-83	-329	-181	-295	-177	-109	-269	-305	-141	-262	-45
Latin America	Exports	2,821	3,284	3,257	2,668	3,568	2,885	2,584	2,739	2,694	2,456	2,376	3,087	2,616
	Imports	2,300	2,482	2,405	2,587	2,274	2,350	2,213	2,195	2,476	2,349	2,278	2,776	2,845
	Balance	521	802	852	81	1,293	535	372	544	218	107	98	311	-229
Brazil	Exports	399	484	393	364	416	385	420	417	408	336	356	357	391
	Imports	865	801	786	859	740	723	671	776	865	918	691	930	971
	Balance	-466	-316	-393	-495	-325	-337	-251	-359	-457	-582	-336	-570	-580

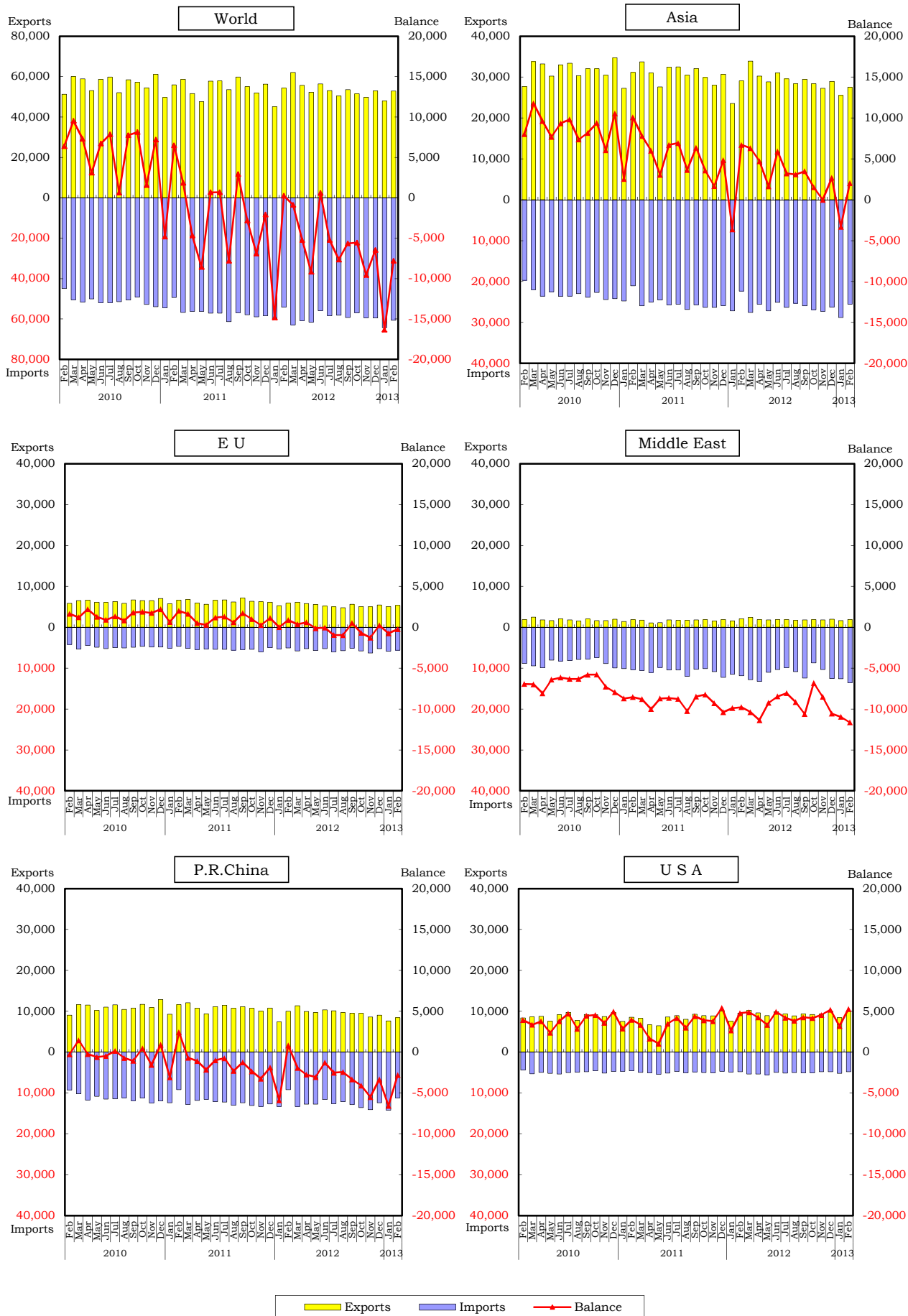
			2012											2013	
			Feb**	Mar**	Apr**	May**	Jun**	Jul**	Aug**	Sep**	Oct**	Nov**	Dec**	Jan**	Feb(P)
Mexico	Exports		644	714	733	702	744	692	685	729	725	744	730	633	713
	Imports		220	339	261	328	279	298	270	285	331	315	313	328	291
	Balance		424	375	472	374	465	394	415	445	394	429	417	306	422
Chile	Exports		102	111	104	134	168	145	149	141	212	99	151	95	114
	Imports		622	584	755	728	634	646	665	443	600	547	601	579	656
	Balance		-520	-473	-651	-594	-466	-500	-516	-302	-388	-448	-449	-484	-542
West Europe	Exports		6,142	6,456	5,890	5,654	5,306	5,111	4,850	5,854	5,267	5,131	5,616	5,239	5,587
	Imports		5,393	6,278	5,791	6,174	5,723	6,397	6,241	5,743	6,299	6,772	5,820	6,172	6,011
	Balance		748	178	99	-520	-416	-1,287	-1,390	111	-1,032	-1,641	-203	-933	-424
Germany	Exports		1,404	1,560	1,463	1,446	1,406	1,377	1,258	1,440	1,328	1,315	1,386	1,219	1,369
	Imports		1,491	1,847	1,485	1,685	1,455	1,701	1,743	1,546	1,706	1,902	1,508	1,678	1,609
	Balance		-87	-286	-21	-239	-49	-323	-485	-106	-377	-587	-121	-459	-240
United Kingdom	Exports		1,061	922	878	890	780	702	721	1,019	856	895	947	958	884
	Imports		417	556	504	547	435	477	484	436	497	568	462	510	500
	Balance		644	365	375	343	345	225	237	583	359	327	484	448	385
France	Exports		526	598	525	415	427	383	369	439	403	374	426	382	447
	Imports		742	798	849	783	931	946	851	795	895	1,074	776	888	810
	Balance		-216	-200	-324	-368	-504	-562	-482	-356	-493	-700	-350	-506	-363
Netherlands	Exports		1,108	1,198	1,190	1,158	995	1,034	1,045	1,062	1,018	1,042	1,013	997	1,068
	Imports		274	348	331	376	303	315	338	320	320	384	308	339	338
	Balance		834	850	859	782	692	719	707	742	698	658	705	658	731
Italy	Exports		312	310	259	243	219	222	198	231	228	196	251	231	277
	Imports		572	594	598	647	583	745	635	583	729	674	716	674	771
	Balance		-259	-284	-339	-403	-364	-523	-437	-351	-501	-478	-465	-444	-494
Belgium	Exports		485	503	478	397	416	395	341	419	391	379	381	340	403
	Imports		159	219	148	159	181	252	160	172	175	271	155	185	182
	Balance		325	284	331	238	235	144	181	246	215	108	226	155	221
Switzerland	Exports		343	402	254	240	252	258	208	310	345	260	324	267	313
	Imports		402	475	545	553	551	494	579	615	616	586	593	456	517
	Balance		-58	-73	-291	-313	-298	-236	-372	-305	-271	-327	-268	-190	-205
Sweden	Exports		112	122	128	126	144	96	142	114	105	86	104	86	88
	Imports		158	152	136	165	158	185	153	161	229	183	140	178	153
	Balance		-46	-30	-8	-40	-14	-89	-12	-48	-124	-97	-36	-93	-64
Ireland	Exports		52	54	46	50	42	61	32	140	57	57	61	67	57
	Imports		262	337	253	331	301	338	372	275	260	265	256	284	297
	Balance		-210	-283	-206	-280	-260	-277	-341	-134	-202	-208	-194	-218	-239
Spain	Exports		196	193	184	170	158	143	129	166	151	131	168	140	149
	Imports		225	250	251	254	235	287	282	234	277	259	286	273	239
	Balance		-30	-57	-67	-84	-77	-144	-153	-68	-126	-128	-118	-133	-91
Central and East Europe, Russia	Exports		1,508	1,625	1,528	1,383	1,445	1,552	1,318	1,288	1,275	1,168	1,182	1,357	1,594
	Imports		1,575	1,914	1,862	2,048	1,511	1,595	1,706	1,618	1,397	1,999	1,856	1,857	1,960
	Balance		-67	-289	-333	-665	-66	-43	-388	-329	-122	-831	-674	-500	-367
Russia	Exports		972	1,042	898	843	916	994	760	777	793	720	650	837	1,007
	Imports		1,214	1,553	1,514	1,593	1,153	1,266	1,372	1,336	1,080	1,680	1,536	1,505	1,638
	Balance		-241	-511	-616	-749	-237	-272	-612	-560	-287	-960	-886	-668	-631
(EU)	Exports		5,916	6,152	5,828	5,566	5,194	5,031	4,781	5,646	5,088	5,017	5,462	5,082	5,350
	Imports		5,036	5,785	5,218	5,681	5,237	5,979	5,740	5,124	5,776	6,283	5,233	5,818	5,602
	Balance		880	367	610	-115	-42	-949	-959	522	-688	-1,266	229	-736	-252
Middle East	Exports		2,089	2,413	1,849	1,795	1,866	1,847	1,675	1,810	1,892	1,832	1,964	1,636	1,946
	Imports		11,869	12,788	13,213	11,035	10,326	9,900	10,832	12,428	8,704	10,342	12,519	12,595	13,581
	Balance		-9,780	-10,375	-11,364	-9,240	-8,460	-8,053	-9,158	-10,618	-6,812	-8,510	-10,556	-10,959	-11,635
U A E	Exports		635	804	566	560	652	621	514	609	527	592	603	514	665
	Imports		3,173	2,800	3,517	2,705	2,742	2,328	3,015	3,060	2,714	2,810	3,161	3,302	3,423
	Balance		-2,537	-1,996	-2,951	-2,145	-2,090	-1,708	-2,501	-2,450	-2,187	-2,218	-2,558	-2,787	-2,758
Saudi Arabia	Exports		561	661	525	604	512	549	492	483	604	536	615	514	473
	Imports		3,639	4,117	4,502	3,920	3,319	2,936	3,595	3,966	2,659	3,488	4,129	4,003	4,137
	Balance		-3,078	-3,456	-3,977	-3,316	-2,807	-2,388	-3,103	-3,483	-2,055	-2,953	-3,514	-3,488	-3,665
Kuwait	Exports		119	170	112	98	111	105	88	136	139	139	181	133	147
	Imports		951	1,247	1,473	950	605	772	1,071	1,096	813	944	1,304	936	1,300
	Balance		-831	-1,077	-1,361	-853	-494	-667	-983	-961	-674	-806	-1,122	-803	-1,153
Iran	Exports		68	55	41	15	49	21	110	23	37	39	24	16	24
	Imports		725	1,031	373	341	477	321	216	492	269	691	494	495	871
	Balance		-657	-976	-332	-326	-428	-299	-106	-468	-232	-652	-471	-480	-847
Africa	Exports		782	1,313	822	1,044	1,097	868	681	884	723	614	743	820	1,112
	Imports		1,501	1,494	1,909	1,400	1,513	1,389	1,450	1,311	1,297	1,167	1,241	1,806	1,351
	Balance		-719	-181	-1,087	-357	-416	-521	-768	-427	-574	-554	-498	-986	-240
South Africa	Exports		327	334	285	254	306	302	251	290	242	192	227	213	246
	Imports		359	375	388	440	486	390	504	381	440	479	415	487	359
	Balance		-32	-41	-104	-185	-180	-88	-253	-92	-198	-287	-187	-273	-113

(Notes)

1. The value of exports is based upon the F.O.B.value, while the value of imports is based upon the C. I. F.value.
2. "Singapore" is included in both "ASIA NIEs" and "ASEAN".
3. "(P)" means Provisional. "\*" and "\*\*\*" means "fixed" and "detailed".



• Trend of Value of Exports and Imports

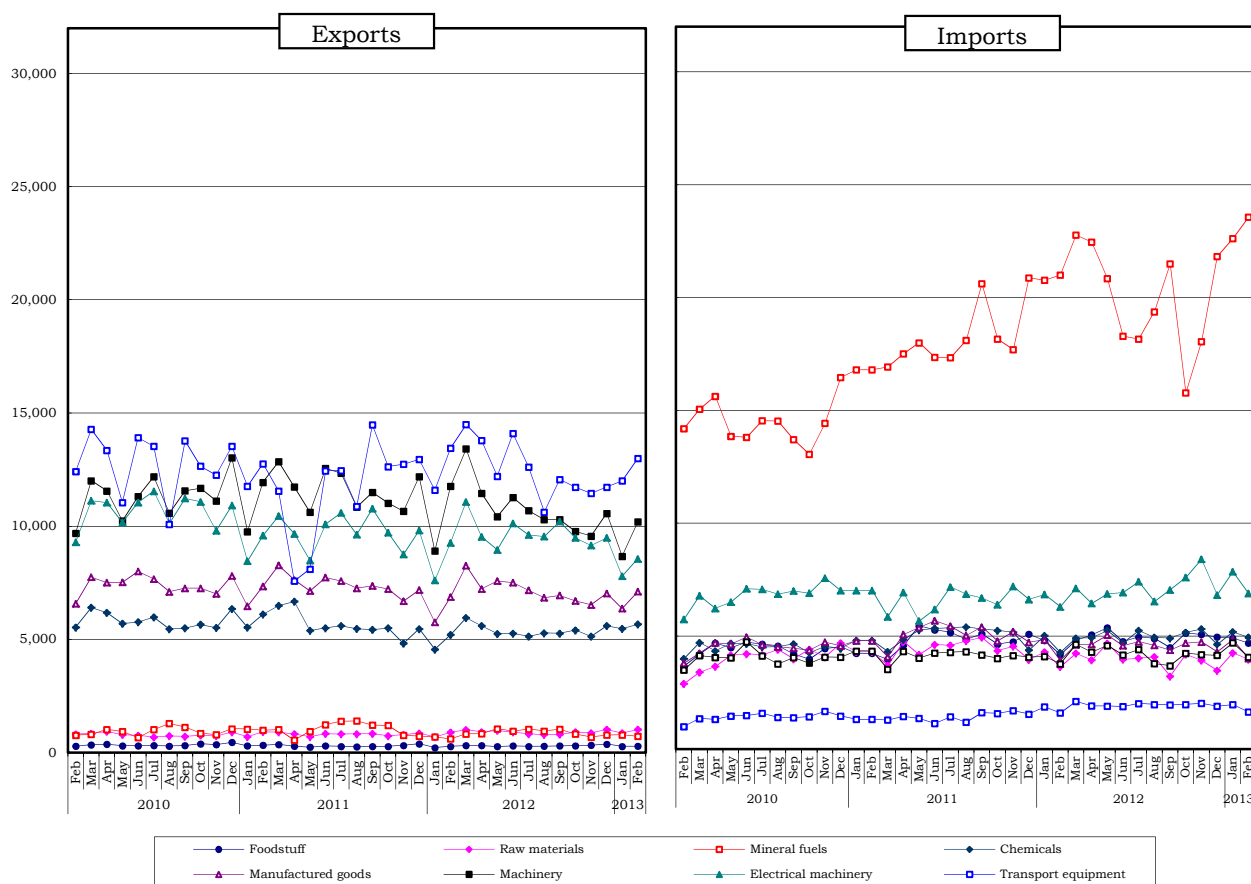


## 2.Value of Exports and Imports by Principal Commodity

( in 100 millions of yen )

	2012											2013	
	Feb**	Mar**	Apr**	May**	Jun**	Jul**	Aug**	Sep**	Oct**	Nov**	Dec**	Jan**	Feb(P)
Exports	54,384	62,037	55,660	52,332	56,430	53,131	50,453	53,584	51,492	49,837	52,985	47,986	52,831
Foodstuff	277	315	310	272	298	275	284	298	306	325	375	278	284
Raw materials	891	1,011	914	977	903	827	791	810	904	869	1,015	861	1,022
Mineral fuels	610	829	835	1,052	944	1,040	955	1,033	824	688	777	787	720
Chemicals	5,201	5,948	5,596	5,252	5,265	5,135	5,283	5,266	5,410	5,137	5,602	5,473	5,672
Manufactured goods	6,876	8,255	7,232	7,576	7,510	7,170	6,842	6,945	6,705	6,525	7,035	6,364	7,111
Machinery	11,767	13,423	11,452	10,424	11,273	10,690	10,291	10,289	9,775	9,564	10,569	8,674	10,189
Electrical machinery	9,267	11,079	9,529	8,959	10,126	9,620	9,547	10,211	9,483	9,153	9,490	7,795	8,560
Transport equipment	13,450	14,487	13,790	12,209	14,097	12,616	10,627	12,069	11,723	11,448	11,728	12,001	12,996
Motor vehicles	8,716	8,706	8,160	7,540	8,163	8,056	6,572	7,367	7,281	7,319	7,671	6,837	8,253
Others	6,046	6,690	6,003	5,610	6,015	5,758	5,832	6,661	6,362	6,129	6,395	5,752	6,277
Imports	54,130	62,883	60,880	61,504	55,838	58,356	58,092	59,232	57,037	59,402	59,443	64,321	60,626
Foodstuff	4,176	4,821	5,061	5,366	4,757	4,967	4,893	4,489	5,135	5,071	4,962	4,911	4,692
Raw materials	3,640	4,238	3,941	4,679	3,968	4,024	4,075	3,224	4,190	3,926	3,476	4,255	3,971
Mineral fuels	20,998	22,768	22,459	20,833	18,281	18,155	19,371	21,491	15,778	18,052	21,823	22,610	23,561
Petroleum	10,840	11,654	12,600	10,459	9,314	8,400	9,445	11,457	7,201	9,206	11,524	10,999	12,173
Chemicals	4,273	4,907	4,931	5,246	4,695	5,242	4,941	4,908	5,164	5,309	4,634	5,185	4,944
Manufactured goods	3,924	4,626	4,633	5,046	4,577	4,754	4,586	4,377	4,692	4,739	4,298	4,846	4,006
Machinery	3,774	4,634	4,293	4,582	4,164	4,409	3,779	3,691	4,244	4,177	4,149	4,701	4,064
Electrical machinery	6,298	7,122	6,448	6,870	6,931	7,407	6,529	7,051	7,593	8,409	6,824	7,856	6,882
Transport equipment	1,596	2,108	1,907	1,904	1,881	2,015	1,976	1,954	1,976	2,028	1,900	1,971	1,643
Others	5,451	7,658	7,206	6,979	6,583	7,383	7,942	7,946	8,266	7,691	7,377	7,987	6,861

- (Notes) 1. The value of exports is based upon the F.O.B.value, while the value of imports is based upon the C. I .F.value.  
2. "(P)" means Provisional. "\*" and "\*\*\*" means "fixed" and "detailed".



Source : Customs and Tariff Bureau ([http://www.customs.go.jp/toukei/info/index\\_e.htm](http://www.customs.go.jp/toukei/info/index_e.htm))

## C. Taxes and Stamp Revenues (1 April 2013)

FY 2011

(in 100 millions of yen)

		Estimate (Revised)	2011									2012					Settlement
			Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	
Income Tax		134,000	-3,191	7,201	8,299	27,636	11,173	7,893	7,880	11,743	10,077	15,924	5,635	4,295	19,572	625	134,762
	Withheld at Source	109,890	-2,639	7,232	8,042	23,471	10,701	7,623	7,481	7,340	9,677	15,773	4,935	2,047	8,331	93	110,108
	Self-assessed	24,110	-551	-32	257	4,165	472	270	399	4,403	400	151	700	2,248	11,241	532	24,654
Corporation Tax		88,070	-340	-157	1,635	-528	4,613	1,678	3,431	26,624	1,781	1,744	8,391	2,138	4,274	38,230	93,514
Inheritance Tax		14,230	158	82	1,010	995	983	1,119	1,261	1,196	1,701	1,181	1,321	2,052	894	790	14,744
Consumption Tax		101,990	-410	-492	-369	9,873	10,639	6,693	8,133	11,752	5,603	7,725	11,244	5,280	10,772	15,503	101,946
Liquor Tax		13,480	42	65	1,294	986	1,222	1,365	1,186	1,091	1,069	1,179	1,510	694	882	1,107	13,693
Tobacco Tax		9,940	131	562	911	880	1,013	915	869	841	896	943	698	793	840	25	10,315
Gasoline Tax		26,340	3	31	2,121	2,103	2,088	2,146	2,364	2,542	2,173	2,181	2,117	2,412	2,122	2,082	26,484
Liquefied Petroleum Gas Tax		120	0	1	9	9	9	10	10	9	9	9	10	9	9	9	113
Aviation Fuel Tax		460	0	54	48	36	36	25	29	40	38	39	39	37	40	0	462
Petroleum and Coal Tax		5,120	-55	-3	448	452	422	491	327	412	465	423	396	499	474	440	5,191
Promotion of Power-Resources Development Tax		3,460	0	267	249	249	282	291	292	258	250	267	310	304	295	0	3,314
Motor Vehicle Tonnage Tax		4,280	341	358	383	371	334	401	365	363	326	315	399	520	0	0	4,478
Customs Duty		8,150	312	349	713	721	752	725	762	777	744	738	664	744	422	321	8,742
Tonnage Due		90	7	8	9	8	8	8	8	8	8	8	8	8	0	0	97
other		0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	2
Stamp Revenue		10,570	1,486	684	793	784	765	835	779	774	905	705	760	1,126	70	1	10,469
General Account Total		420,300	-1,515	9,009	17,553	44,576	34,342	24,593	27,695	58,429	26,047	33,382	33,503	20,912	40,667	59,134	428,326

(Reference)

Local Road Tax	2,818	0	3	227	225	223	230	253	272	233	233	227	258	227	223	2,834
Liquefied Petroleum Gas Tax*	120	0	1	9	9	9	10	10	9	9	9	10	9	9	9	113
Aviation Fuel Tax*	131	0	10	19	10	10	8	8	11	11	11	11	11	12	0	132
Motor Vehicle Tonnage Tax*	2,938	-1,936	2,416	263	255	229	275	251	249	224	216	274	357	0	0	3,073
Special Tonnage Due	113	9	10	11	11	10	10	10	10	10	10	10	11	0	0	121
Local Special Corporate Tax	15,657	441	771	646	1,679	3,030	1,588	809	844	435	4,808	244	264	0	0	15,560
Special Tobacco Tax	1,537	20	87	141	136	157	142	134	130	139	146	108	122	130	4	1,595

(Notes) 1.\* is distributed amount to local governments.

2. Totals may not add due to rounding.

3. FY2012 is Provisional.

Source : Tax Bureau ([http://www.mof.go.jp/tax\\_policy/reference/taxes\\_and\\_stamp\\_revenues/index.htm](http://www.mof.go.jp/tax_policy/reference/taxes_and_stamp_revenues/index.htm))

FY 2012\*

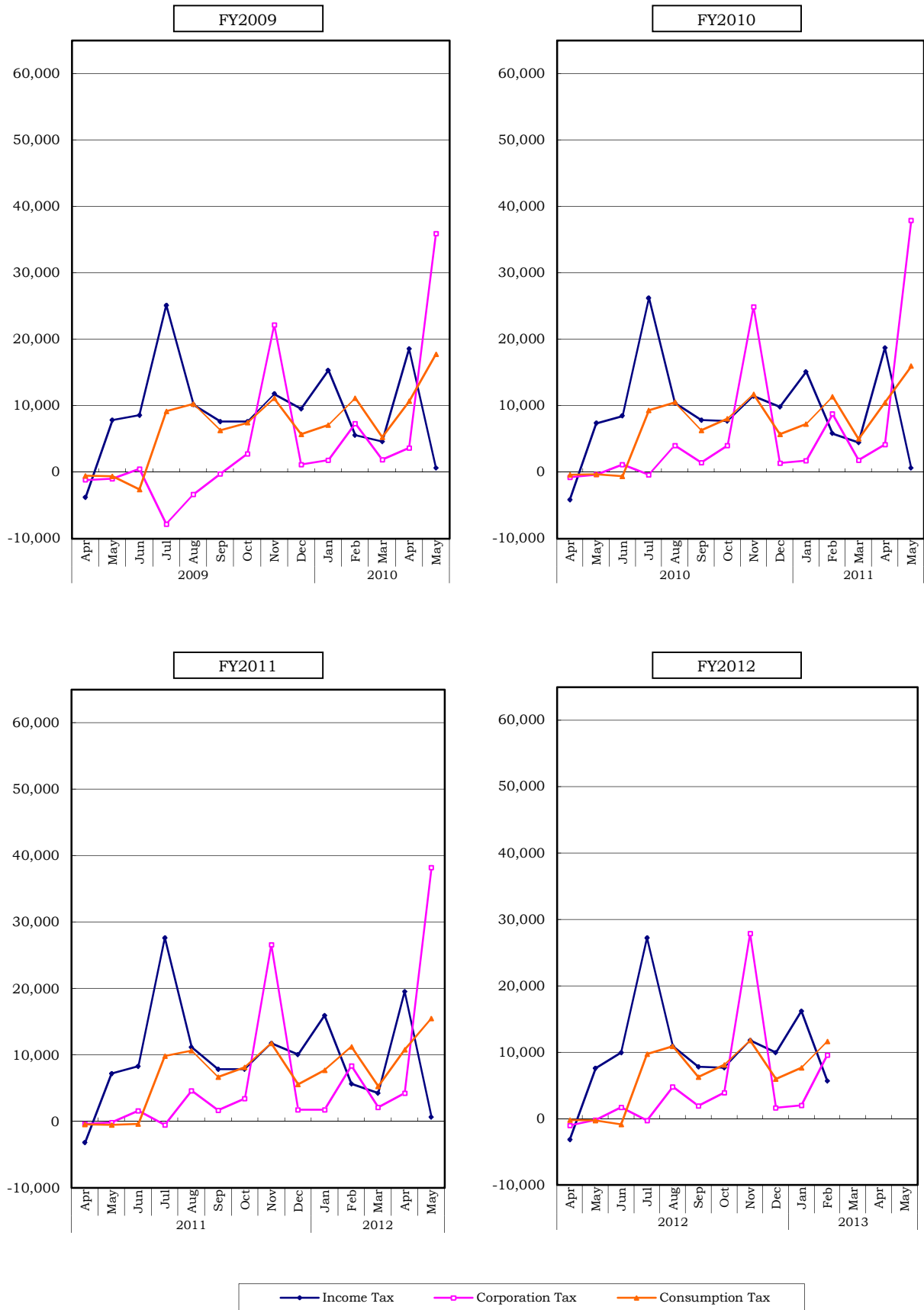
(in 100 millions of yen)

	Estimate	2012										2013					Total(P)
		Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb(p)	Mar	Apr	May		
Income Tax	134,910	-3,143	7,627	9,988	27,251	10,924	7,842	7,674	11,832	10,000	16,243	5,706				111,944	
Withheld at Source	110,940	-2,610	7,645	9,719	23,013	10,683	7,670	7,482	7,401	9,639	16,095	4,987				101,724	
Self-assessed	23,970	-533	-18	270	4,238	241	172	192	4,431	361	147	719				10,220	
Corporation Tax	88,080	-1,021	-210	1,726	-276	4,815	1,914	3,910	27,934	1,687	2,038	9,572				52,089	
Inheritance Tax	14,300	121	103	1,179	959	1,093	1,314	1,329	1,139	1,579	970	1,357				11,143	
Consumption Tax	104,230	-211	-235	-864	9,774	10,940	6,267	8,146	11,803	5,988	7,713	11,682				71,002	
Liquor Tax	13,390	39	66	1,150	1,078	1,262	1,237	1,230	1,066	997	1,300	1,476				10,901	
Tobacco Tax	9,450	4	834	902	840	904	952	796	879	901	878	690				8,581	
Gasoline Tax	26,110	1	8	2,241	2,086	2,119	2,046	2,317	2,487	2,166	2,184	2,134				19,790	
Liquefied Petroleum Gas Tax	110	0	1	9	9	9	10	9	9	9	9	10				82	
Aviation Fuel Tax	440	-0	38	41	40	44	45	42	42	40	42	41				413	
Petroleum and Coal Tax	5,460	-52	0	504	464	473	558	429	444	418	399	403				4,040	
Promotion of Power-Resources Development Tax	3,290	0	269	253	248	264	299	294	255	249	276	307				2,713	
Motor Vehicle Tonnage Tax	4,170	352	326	320	344	281	322	346	315	283	282	348				3,519	
Customs Duty	9,100	312	366	715	729	752	723	797	797	729	779	726				7,425	
Tonnage Due	100	8	9	8	9	8	8	8	8	8	8	8				89	
other	-	0	0	0	0	0	0	0	0	0	0	0				0	
Stamp Revenue	10,320	1,497	766	797	823	822	853	822	794	910	717	789				9,590	
General Account Total	423,460	-2,094	9,969	18,968	44,377	34,711	24,387	28,149	59,805	25,964	33,837	35,247				313,321	

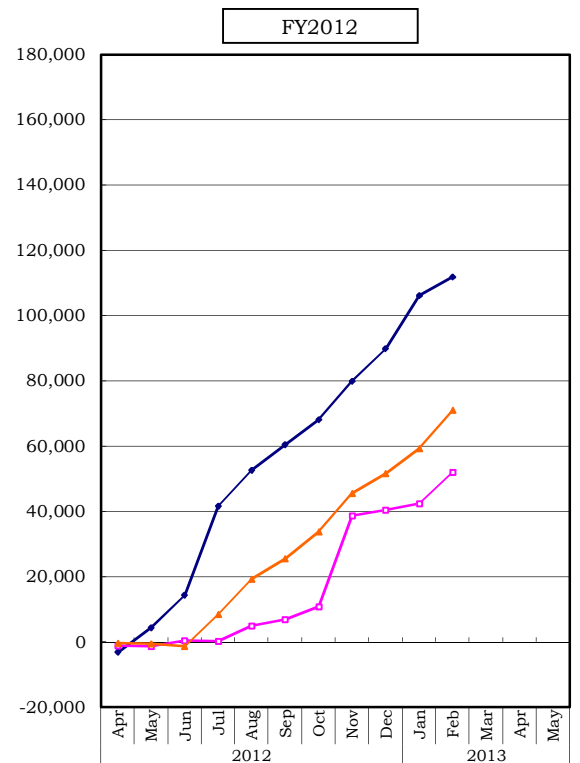
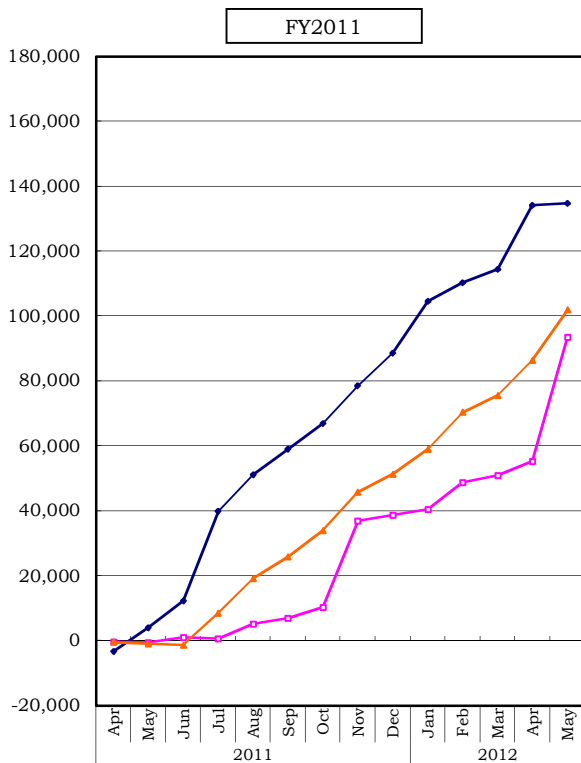
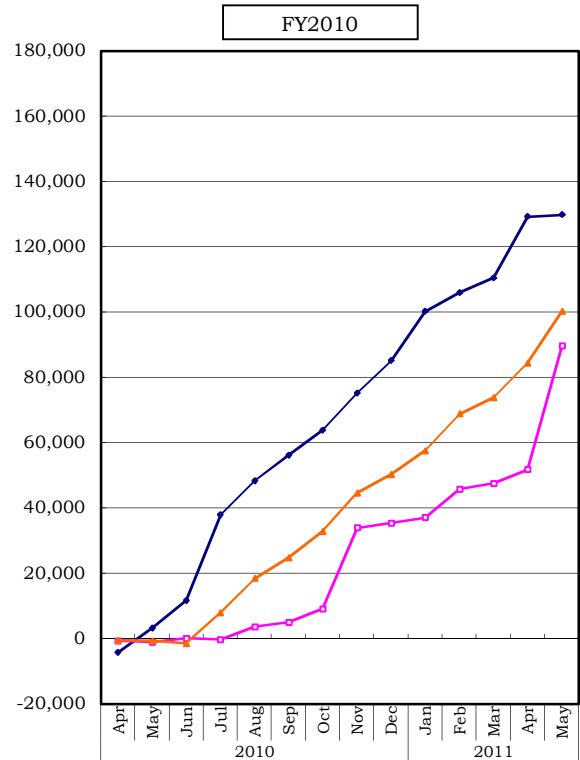
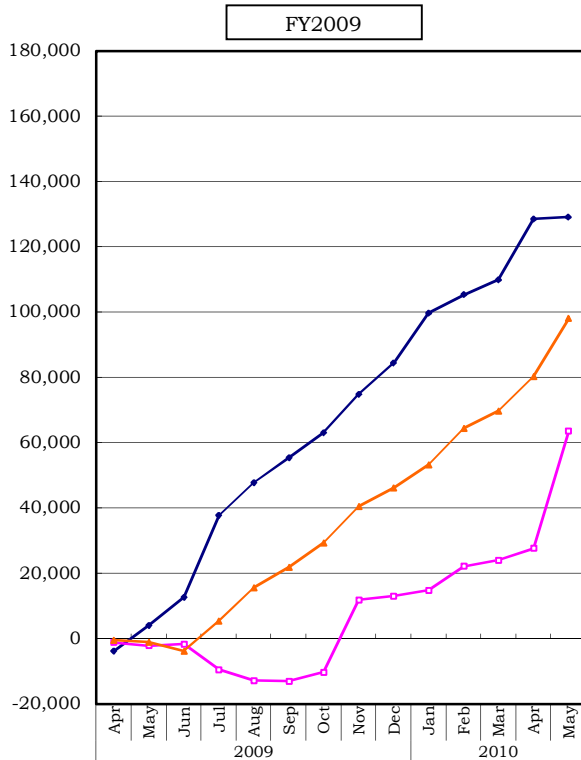
(Reference)

Local Road Tax	2,793	0	1	240	223	227	219	248	266	232	234	228				2,117
Liquefied Petroleum Gas Tax*	110	0	1	9	9	9	10	9	9	9	9	10				82
Aviation Fuel Tax*	126	0	11	12	11	12	13	12	12	11	12	12				118
Motor Vehicle Tonnage Tax*	2,862	241	224	219	236	193	221	238	216	194	194	239				2,415
Special Tonnage Due	125	10	11	10	11	10	10	10	9	10	10	10				111
Local Special Corporate Tax	16,587	441	703	688	1,800	3,150	1,763	884	917	561	5,296	131				16,334
Special Tobacco Tax	1,462	1	129	139	130	140	147	123	136	139	136	107				1,328
Special income tax for reconstruction	495	-	-	-	-	-	-	-	-	-	14	129				143
Special corporate tax for reconstruction	4,810	0	0	0	0	3	2	1	2	12	4	30				54

• Trends in general account tax revenue



• Trends in general account tax revenue (total)



Income Tax Corporation Tax Consumption Tax

# D. Receipts and Payments of the Treasury Funds with the Private Sector (1 April 2013)

Category	2012											
	Apr			May			Jun			Jul		
	Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance
1 General Account	51,674	112,517	-60,843	41,930	27,326	14,605	72,609	80,787	-8,178	51,492	47,213	4,278
Taxes	43,900	10,052	33,848	39,720	3,289	36,431	70,438	13,806	56,632	47,855	13,751	34,103
Non-tax Receipt	7,434	-	7,434	1,675	-	1,675	1,436	0	1,436	2,699	-	2,699
Social Security	-	27,902	-27,902	-	13,040	-13,040	-	9,851	-9,851	-	15,562	-15,562
Grants to Local Government Entities	341	41,872	-41,532	535	971	-435	735	42,933	-42,198	938	104	834
National Defense	-	7,203	-7,203	-	4,115	-4,115	-	3,272	-3,272	-	3,977	-3,977
Public Works	-	4,817	-4,817	-	112	-112	-	492	-492	-	361	-361
Treasury's Share in Compulsory Education Expenditure	-	966	-966	-	966	-966	-	2,764	-2,764	-	966	-966
Miscellaneous	-	19,704	-19,704	-	4,833	-4,833	-	7,668	-7,668	-	12,493	-12,493
2 Special Accounts etc.	77,682	112,601	-34,919	48,575	56,611	-8,036	84,227	120,083	-35,856	67,005	46,709	20,296
Fiscal Investment and Loan	15,242	11,023	4,219	6,650	21,140	-14,490	20,254	7,749	12,505	15,028	9,219	5,809
Infrastructure Development	2,396	9,711	-7,315	480	817	-337	306	1,209	-903	386	1,674	-1,287
Foreign Exchange Equalization Fund	13,076	8,695	4381.03	11,404	8,825	2579	13,900	9,122	4777.27	11,823	10,146	1676.81
Insurance	28,796	73,768	-44,972	28,042	17,961	10,081	29,450	76,241	-46,792	37,518	16,614	20,904
Miscellaneous	18,172	9,404	8,768	1,999	7,868	-5,870	20,317	25,761	-5,444	2,249	9,057	-6,807
3 Subtotal (1+2)	129,356	225,118	-95,762	90,505	83,937	6,568	156,835	200,870	-44,035	118,496	93,922	24,574
4 Government Bonds etc.	113,666	24,754	88,912	107,110	21,392	85,718	107,030	136,702	-29,671	121,179	36,228	84,951
Government Bonds (over one year)	110,666	24,754	85,912	103,581	21,081	82,500	104,030	136,702	-32,671	118,179	36,228	81,951
Borrowings	3,000	-	3,000	3,529	311	3,218	3,000	0	3,000	3,000	0	3,000
5 Treasury Discount Bills etc.	347,483	339,529	7,953	378,983	366,845	12,138	356,486	366,854	-10,368	403,372	416,774	-13,402
Treasury Discount Bills	326,483	318,529	7,953	326,483	314,345	12,137	314,486	324,854	-10,368	371,872	385,274	-13,402
Short Term Borrowings	21,000	21,000	0	52,500	52,500	0	42,000	42,000	0.04	31,500	31,500	-0.04
6 Subtotal (4+5)	461,149	364,284	96,865	486,093	388,237	97,856	463,516	503,556	-40,040	524,550	453,002	71,548
7 Total (3+6)	590,504	589,401	1,103	576,598	472,174	104,424	620,351	704,426	-84,074	643,047	546,924	96,123
8 Adjustments	7,998	6,870	1,129	5,170	5,692	-522	7,633	10,386	-2,753	11,364	8,758	2,606
9 Grand Total (7+8)	598,503	596,271	2,232	581,768	477,866	103,903	627,984	714,811	-86,827	654,410	555,682	98,728

(Notes) Figures do not sum up to total because of rounding.

## (Annotations)

Redemption of T-Bills held to maturity by the Bank of Japan, acquired through outright purchase operations, is excluded from the above table but is indicated in the following lines for information.

Redemption of T-Bills (TBs and FBs) held to maturity by the Bank of Japan	6,457	10,041	322	1,491
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Source : Financial Bureau ([http://www.mof.go.jp/english/exchequer/receipts\\_payments/index.htm](http://www.mof.go.jp/english/exchequer/receipts_payments/index.htm))

(in 100 millions yen)

2012												Category	
Aug			Sep			Oct			Nov				
Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance		
46,012	33,655	12,356	39,472	56,575	-17,102	35,266	34,149	1,117	39,341	80,827	-41,486	1	General Account
42,839	6,285	36,555	35,424	5,788	29,636	31,573	4,504	27,069	36,253	2,456	33,797		Taxes
1,185	-	1,185	1,149	-	1,149	1,861	-	1,861	2,123	-	2,123		Non-tax Receipt
-	12,565	-12,565	-	11,212	-11,212	-	10,228	-10,228	-	9,845	-9,845		Social Security
1,988	3,197	-1,209	2,899	30,301	-27,402	1,831	7,185	-5,354	965	56,076	-55,111		Grants to Local Government Entities
-	2,931	-2,931	-	2,434	-2,434	-	2,736	-2,736	-	2,168	-2,168		National Defense
-	724	-724	-	866	-866	-	765	-765	-	1,029	-1,029		Public Works
-	966	-966	-	966	-966	-	966	-966	-	970	-970		Treasury's Share in Compulsory Education Expenditure
-	6,988	-6,988	-	5,008	-5,008	-	7,765	-7,765	-	8,283	-8,283		Miscellaneous
80,345	110,587	-30,242	94,215	75,280	18,935	76,650	115,554	-38,904	62,028	47,465	14,563	2	Special Accounts etc.
17,209	14,370	2,839	47,195	13,238	33,957	14,464	13,329	1,135	12,811	11,973	839		Fiscal Investment and Loan
338	1,467	-1,130	661	1,315	-654	1,072	1,764	-692	293	1,725	-1,432		Infrastructure Development
12,807	10,280	2,527	11,427	10,365	1,061	11,107	10,429	678	14,173	11,219	2,954		Foreign Exchange Equalization Fund
38,231	77,218	-38,987	33,214	20,086	13,128	39,532	76,794	-37,262	32,742	14,179	18,563		Insurance
11,760	7,252	4,508	1,718	30,275	-28,557	10,475	13,238	-2,763	2,008	8,369	-6,361		Miscellaneous
126,357	144,242	-17,886	133,687	131,855	1,833	111,916	149,703	-37,787	101,369	128,292	-26,923	3	Subtotal (1+2)
106,793	25,263	81,530	107,039	126,612	-19,573	113,257	31,044	82,213	104,406	25,227	79,179	4	Government Bonds etc.
103,707	22,177	81,530	104,039	126,612	-22,573	110,257	31,044	79,213	103,895	24,935	78,960		Government Bonds(over one year)
3,086	3,086	-	3,000	-	3,000	3,000	-	3,000	511	292	219		Borrowings
366,987	372,272	-5,285	345,987	342,468	3,519	403,365	373,690	29,675	371,980	347,104	24,875	5	Treasury Discount Bills etc.
314,487	319,772	-5,285	314,487	311,643	2,844	371,865	342,190	29,675	319,480	294,604	24,875		Treasury Discount Bills
52,500	52,500	0.05	31,500	30,825	675	31,500	31,500	-	52,500	52,500	-		Short Term Borrowings
473,781	397,536	76,245	453,026	469,080	-16,054	516,622	404,735	111,887	476,386	372,332	104,054	6	Subtotal (4+5)
600,137	541,778	58,359	586,713	600,934	-14,221	628,538	554,438	74,100	577,755	500,624	77,131	7	Total (3+6)
9,075	8,977	98	11,837	11,785	52	7,671	7,738	-67	6,970	6,886	84	8	Adjustments
609,212	550,755	58,457	598,550	612,719	-14,169	636,209	562,176	74,033	584,725	507,510	77,216	9	Grand Total (7+8)

6,714	2,843	29,693	19,888	Redemption of T-Bills (TBs and FBs) held to maturity by the Bank of Japan
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(in 100 millions of yen)

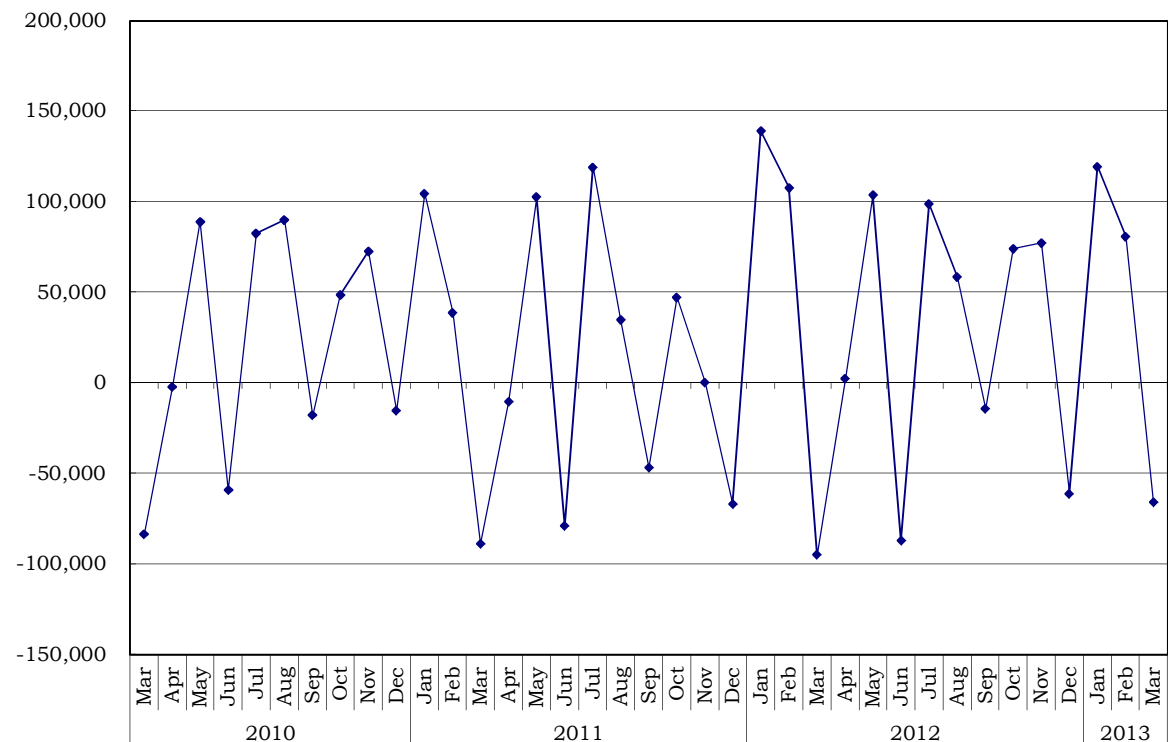
Category	2012			2013								
	Dec			Jan			Feb			Mar		
	Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance
1 General Account	63,663	55,807	7,856	40,024	32,027	7,997	36,464	36,743	-279	45,502	118,318	-72,815
Taxes	61,260	6,966	54,294	37,572	4,325	33,247	29,543	3,316	26,227	43,161	12,771	30,391
Non-tax Receipt	1,444	-	1,444	1,474	-	1,474	2,014	-	2,014	2,132	-	2,132
Social Security	-	18,891	-18,891	-	8,339	-8,339	-	9,871	-9,871	-	24,018	-24,018
Grants to Local Government Entities	958	3,053	-2,095	979	0	979	4,907	6,935	-2,027	209	14,946	-14,737
National Defense	-	4,805	-4,805	-	2,756	-2,756	-	2,777	-2,777	-	6,844	-6,844
Public Works	-	1,874	-1,874	-	621	-621	-	970	-970	-	20,567	-20,567
Treasury's Share in Compulsory Education Expenditure	-	2,908	-2,908	-	970	-970	-	937	-937	-	955	-955
Miscellaneous	-	17,310	-17,310	-	15,015	-15,015	-	11,938	-11,938	-	38,218	-38,218
2 Special Accounts etc.	71,714	138,330	-66,616	60,375	54,032	6,343	87,145	112,400	-25,255	119,122	131,773	-12,651
Fiscal Investment and Loan	22,360	16,198	6,163	13,487	8,850	4,637	12,023	9,718	2,305	61,648	47,273	14,375
Infrastructure Development	1,290	1,792	-501	558	1,804	-1,246	265	1,774	-1,510	4,253	4,798	-545
Foreign Exchange Equalization Fund	12,132	11,003	1,129	17,983	13,137	4,845	16,943	13,189	3,754	13,584	13,509	75
Insurance	29,075	76,385	-47,311	26,832	18,946	7,886	53,900	79,557	-25,657	27,167	17,346	9,821
Miscellaneous	6,857	32,953	-26,097	1,516	11,295	-9,779	4,016	8,163	-4,148	12,470	48,847	-36,376
3 Subtotal (1+2)	135,377	194,138	-58,761	100,399	86,059	14,340	123,609	149,144	-25,535	164,625	250,091	-85,466
4 Government Bonds etc.	106,255	131,799	-25,544	107,144	21,146	85,998	114,286	21,316	92,970	110,059	124,066	-14,007
Government Bonds (over one year)	106,255	131,799	-25,544	107,144	21,146	85,998	109,395	17,385	92,009	107,059	124,066	-17,007
Borrowings	-	-	-	-	-	-	4,891	3,931	960	3,000	0	3,000
5 Treasury Discount Bills etc.	361,493	338,473	23,020	346,000	326,930	19,070	331,520	318,259	13,261	403,440	369,425	34,015
Treasury Discount Bills	319,493	296,473	23,021	314,500	295,430	19,070	289,520	276,259	13,261	371,940	337,925	34,015
Short Term Borrowings	42,000	42,000	-0	31,500	31,500	-	42,000	42,000	-0	31,500	31,500	0
6 Subtotal (4+5)	467,749	470,272	-2,523	453,144	348,076	105,068	445,805	339,575	106,230	513,499	493,491	20,008
7 Total (3+6)	603,125	664,409	-61,284	553,544	434,135	119,409	569,414	488,719	80,695	678,124	743,582	-65,458
8 Adjustments	12,203	12,056	147	5,661	5,776	-115	11,375	11,276	100	12,504	12,934	-430
9 Grand Total (7+8)	615,328	676,466	-61,137	559,204	439,911	119,294	580,790	499,995	80,795	690,628	756,516	-65,888

Redemption of T-Bills (TBs and FBs) held to maturity by the Bank of Japan	18,021	24,058	43,237	33,958
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• Trend of Receipts and Payments



• Trend of Balance (Grand Total)



## E. Official Reserve Assets at the End of Periods (4 April 2013)

2011 (in millions of US dollars)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Official reserve assets</b>	<b>1,092,980</b>	<b>1,091,485</b>	<b>1,116,025</b>	<b>1,135,549</b>	<b>1,139,524</b>	<b>1,137,809</b>	<b>1,150,877</b>	<b>1,218,501</b>	<b>1,200,593</b>	<b>1,209,882</b>	<b>1,304,763</b>	<b>1,295,840</b>
Foreign currency reserves	1,034,301	1,030,543	1,041,409	1,057,678	1,062,256	1,061,455	1,071,531	1,135,186	1,122,922	1,129,114	1,224,805	1,220,785
Securities	1,020,591	1,018,354	1,027,573	1,044,784	1,049,259	1,048,622	1,059,532	1,106,948	1,103,731	1,115,845	1,179,497	1,181,027
Deposits	13,710	12,189	13,836	12,894	12,997	12,833	11,999	28,238	19,191	13,269	45,308	39,758
IMF reserve position	4,675	4,708	17,521	18,857	18,465	18,317	18,296	17,548	17,293	17,556	16,586	17,180
SDRs	20,919	21,080	21,247	20,784	20,546	20,542	20,523	20,682	20,068	20,380	19,955	19,745
Gold	32,647	34,714	35,403	37,777	37,801	37,039	40,065	44,617	39,856	42,366	42,955	37,666
Other reserve assets	438	440	445	453	456	456	462	468	454	466	462	464

2012

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Official reserve assets</b>	<b>1,306,668</b>	<b>1,302,877</b>	<b>1,288,703</b>	<b>1,289,542</b>	<b>1,277,716</b>	<b>1,270,547</b>	<b>1,272,777</b>	<b>1,273,242</b>	<b>1,277,000</b>	<b>1,274,160</b>	<b>1,270,848</b>	<b>1,268,125</b>
Foreign currency reserves	1,225,982	1,222,020	1,210,477	1,210,929	1,204,042	1,195,579	1,197,370	1,198,273	1,198,104	1,196,844	1,194,727	1,193,077
Securities	1,198,056	1,200,540	1,193,315	1,198,093	1,191,481	1,183,193	1,183,515	1,184,305	1,183,815	1,181,973	1,179,516	1,177,832
Deposits	27,926	21,480	17,162	12,836	12,561	12,386	13,855	13,968	14,289	14,871	15,211	15,245
IMF reserve position	17,360	16,817	16,922	17,509	15,385	15,582	15,552	14,281	14,805	14,574	13,275	13,697
SDRs	19,948	20,018	19,929	20,002	19,488	19,582	19,463	19,645	19,905	19,955	19,883	19,911
Gold	42,906	43,546	40,901	40,625	38,330	39,327	39,905	40,557	43,694	42,291	42,464	40,939
Other reserve assets	472	476	474	477	471	477	487	486	492	496	499	501

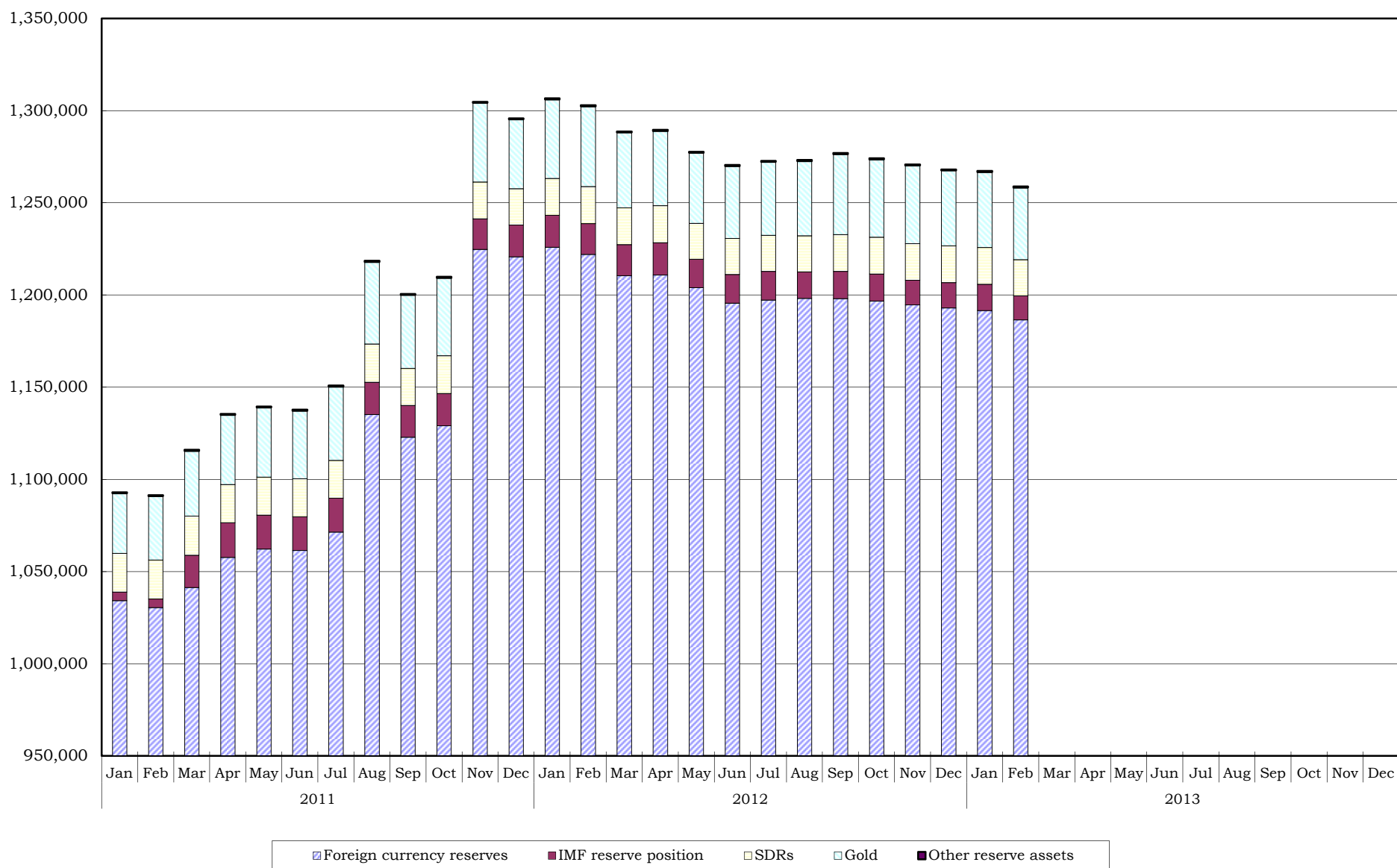
2013

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Official reserve assets</b>	<b>1,267,299</b>	<b>1,258,809</b>	<b>1,254,356</b>									
Foreign currency reserves	1,191,627	1,186,584	1,181,809									
Securities	1,175,347	1,169,427	1,163,863									
Deposits	16,280	17,157	17,946									
IMF reserve position	14,250	13,017	13,301									
SDRs	19,968	19,626	19,424									
Gold	40,957	39,081	39,321									
Other reserve assets	497	501	501									

- (Note) 1. Coverage of this template is the monetary authorities and other central government, excluding social security.  
2. Current market exchange rates are used for valuation of non-US dollar denominated assets/liabilities.  
3. Securities and gold reflect marked to market values.  
4. Figures may not total due to rounding.

Source : International Bureau ([http://www.mof.go.jp/english/international\\_policy/reference/official\\_reserve\\_assets/index.htm](http://www.mof.go.jp/english/international_policy/reference/official_reserve_assets/index.htm))

• Trend of Official Reserve Assets



# F. Balance of Payments (5 April 2013)

( in 100 millions of yen, % )

	2012											2013	
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan(P)	Feb(P)
<b>Current Account</b>	<b>12,026</b>	<b>13,074</b>	<b>3,735</b>	<b>3,421</b>	<b>4,221</b>	<b>6,625</b>	<b>4,448</b>	<b>5,137</b>	<b>4,208</b>	<b>-1,796</b>	<b>-2,307</b>	<b>-3,648</b>	<b>6,374</b>
Goods & Services	-42	771	-9,214	-9,426	-961	-7,053	-8,803	-7,380	-7,668	-9,953	-8,206	-16,595	-7,306
Trade balance	953	-12	-4,371	-8,049	1,122	-3,761	-6,636	-4,747	-4,513	-8,508	-5,723	-14,793	-6,770
Exports	52,479	60,492	54,228	50,661	54,258	51,184	48,451	51,046	49,495	47,890	50,700	46,461	50,659
Imports	51,526	60,504	58,599	58,710	53,136	54,945	55,087	55,792	54,007	56,398	56,423	61,254	57,428
Services	-995	783	-4,843	-1,377	-2,083	-3,292	-2,167	-2,633	-3,155	-1,445	-2,483	-1,802	-536
Income	12,439	15,006	13,944	14,027	5,844	14,444	13,920	13,061	12,483	8,926	7,127	12,284	14,074
Current transfers	-371	-2,703	-995	-1,180	-662	-766	-669	-544	-607	-769	-1,228	663	-394
<b>Capital &amp; Financial Account</b>	<b>-11,134</b>	<b>-14,926</b>	<b>-1,462</b>	<b>-9,037</b>	<b>-19,683</b>	<b>-6,766</b>	<b>-10,278</b>	<b>-6,860</b>	<b>-4,692</b>	<b>-2,341</b>	<b>10,198</b>	<b>6,075</b>	<b>-1,317</b>
Financial Account	-11,340	-14,784	-1,523	-9,010	-19,871	-6,156	-9,719	-6,839	-4,548	-2,403	10,555	7,354	-1,102
Direct investment	-7,813	-2,648	-8,847	-10,712	-13,262	-5,389	-6,846	-7,800	-11,032	-4,982	-9,852	-7,748	-4,130
Portfolio investment	-11,461	-73,545	86,109	-8,151	-27,028	15,513	-3,855	-36,534	12,774	30,830	-32,935	74,369	43,921
(Excl. securities lending)	-9,471	-30,564	45,724	-8,658	-8,478	572	-608	-8,455	-35,677	26,198	-16,411	47,810	46,472
Financial derivatives	952	-2,454	-3,307	-570	272	3,078	2,088	330	-84	-1,078	-5,830	-9,934	-10,340
Other investment	6,982	63,862	-75,478	10,423	20,148	-19,357	-1,107	37,166	-6,206	-27,173	59,172	-49,333	-30,553
(Excl. securities lending)	4,992	20,881	-35,094	10,929	1,595	-4,418	-4,355	9,086	42,246	-22,542	42,772	-22,774	-33,103
Capital Account	206	-142	60	-27	188	-610	-559	-22	-144	63	-357	-1,279	-215
<b>Changes in Reserve Assets</b>	<b>2,040</b>	<b>6,178</b>	<b>2,854</b>	<b>2,363</b>	<b>7,483</b>	<b>-345</b>	<b>1,758</b>	<b>2,125</b>	<b>-869</b>	<b>4,966</b>	<b>1,545</b>	<b>-1,680</b>	<b>1,527</b>
<b>Errors &amp; Omissions</b>	<b>-2,932</b>	<b>-4,326</b>	<b>-5,126</b>	<b>3,253</b>	<b>7,979</b>	<b>485</b>	<b>4,072</b>	<b>-402</b>	<b>1,353</b>	<b>-829</b>	<b>-9,436</b>	<b>-748</b>	<b>-6,584</b>

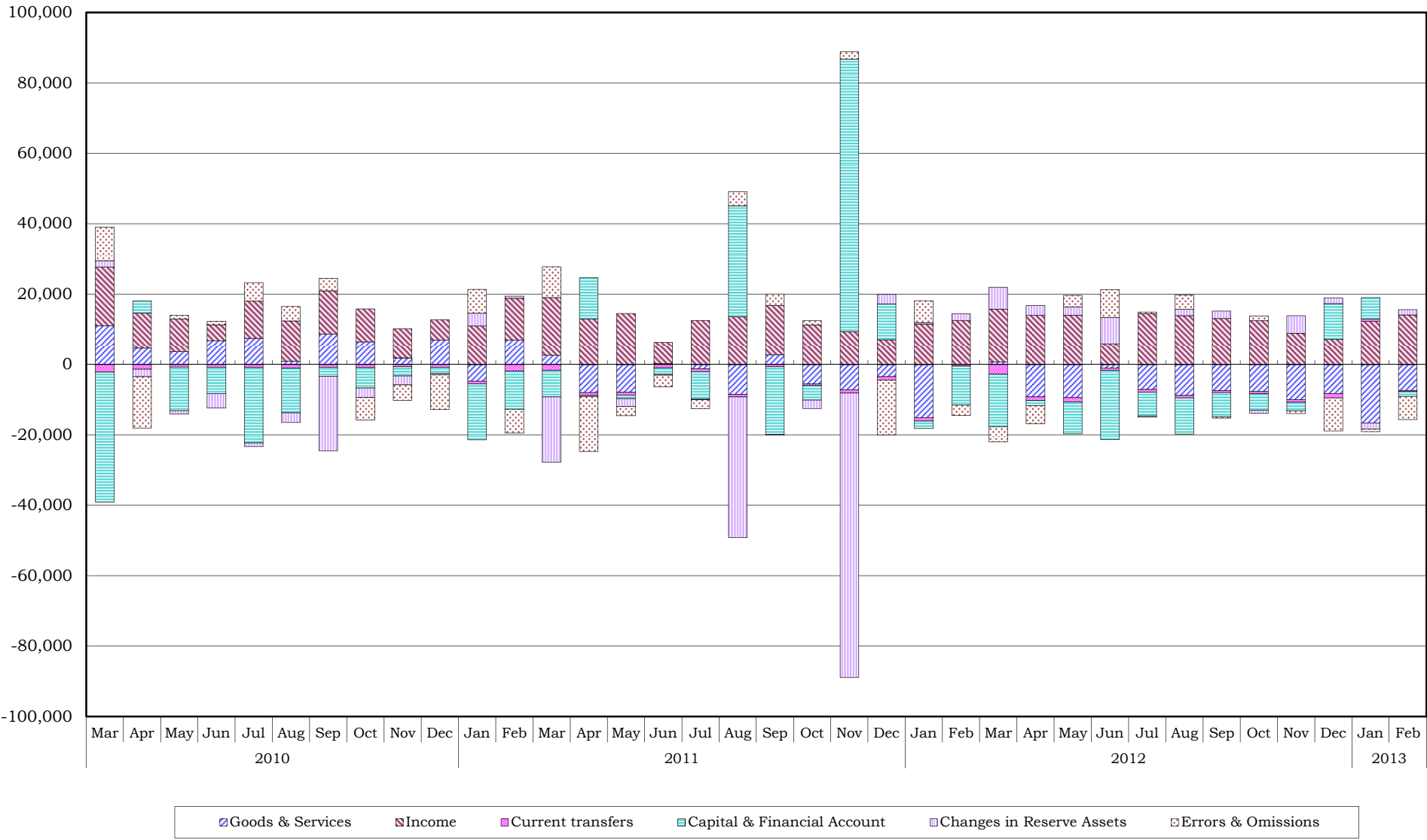
(Notes) 1. Totals may not add due to rounding.

2. Negative figures show outflow of capital (an increase in assets or a decrease in liabilities) in "Capital & Financial Account" and "Changes in Reserve Assets".

3. "(P)" means Preliminary.

• Trend of Balance of Payments

19



(Appendix table)

1. Outward/Inward Direct Investment

( in 100 millions of yen )

		2012											2013	
		Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan(P)	Feb(P)
Direct Investment Abroad (by residents)	Inflow	4,572	18,133	5,260	6,860	6,913	4,840	5,598	7,432	7,036	5,549	7,123	3,939	5,869
	Outflow	13,223	20,960	14,426	16,820	17,502	12,063	13,086	15,078	17,552	10,715	18,970	12,187	9,988
	Net	-8,651	-2,827	-9,166	-9,960	-10,589	-7,223	-7,488	-7,646	-10,516	-5,165	-11,848	-8,248	-4,119
	Equity Capital	Inflow	1,072	11,399	1,848	3,975	1,323	1,882	1,401	1,169	4,343	663	1,825	871
		Outflow	7,032	11,361	7,948	10,372	8,673	5,637	4,284	8,742	11,718	5,875	11,551	6,479
		Net	-5,960	38	-6,099	-6,397	-7,350	-3,755	-2,883	-7,573	-7,375	-5,212	-9,726	-5,608
	Reinvested Earnings	Inflow	-	-	-	-	-	-	-	-	-	-	-	-
		Outflow	1,866	1,865	1,863	1,861	1,943	1,940	1,951	1,502	1,502	1,505	1,496	1,494
		Net	-1,866	-1,865	-1,863	-1,861	-1,943	-1,940	-1,951	-1,502	-1,502	-1,505	-1,496	-1,503
	Other Capital	Inflow	3,500	6,734	3,412	2,885	5,590	2,959	4,198	6,263	2,694	4,886	5,298	3,068
		Outflow	4,325	7,735	4,615	4,587	6,887	4,486	6,851	4,833	4,331	3,335	5,923	4,213
		Net	-825	-1,000	-1,204	-1,702	-1,296	-1,527	-2,653	1,430	-1,638	1,551	-625	-1,146
	Direct Investment in Japan (by non-residents)	Inflow	2,197	2,258	3,173	3,903	3,357	2,698	2,222	1,784	1,755	1,418	4,793	1,615
		Outflow	1,359	2,079	2,855	4,655	6,031	865	1,579	1,938	2,272	1,234	2,797	1,116
		Net	838	179	318	-752	-2,674	1,833	642	-154	-517	184	1,996	500
	Equity Capital	Inflow	1,029	1,075	1,943	2,831	2,508	1,594	1,425	1,163	1,012	667	3,482	541
		Outflow	333	586	1,869	3,718	5,069	171	953	1,111	1,564	514	1,171	398
		Net	696	489	74	-887	-2,561	1,423	472	52	-552	153	2,311	142
	Reinvested Earnings	Inflow	234	229	242	243	128	100	97	45	48	62	58	70
		Outflow	-	-	-	-	-	-	-	-	-	-	-	-
		Net	234	229	242	243	128	100	97	45	48	62	58	70
	Other Capital	Inflow	934	954	988	829	720	1,004	700	576	695	689	1,254	1,005
		Outflow	1,026	1,493	986	937	961	694	627	827	707	720	1,626	717
		Net	-92	-539	2	-108	-241	310	74	-251	-12	-32	-372	287

(Notes) 1. Negative figures (-) recorded under "Net" show net capital outflows, i.e., the execution of direct investment abroad or the withdrawal of direct investment in Japan.

2. Reinvested earnings are recorded under "Outflow" of direct investment abroad or under "Inflow" of direct investment in Japan.

Negative figures are recorded when retained earnings decrease.

3. "(P)" means Preliminary.

## 2. Outward/Inward Portfolio Investment (Excl. Securities Lending)

( in 100 millions of yen )

		2012											2013	
		Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan(P)	Feb(P)
Portfolio Investment Abroad		-23,721	-4,496	28,970	-21,469	-21,667	-11,115	-20,748	-18,696	-11,853	-14,848	-3,254	10,968	39,146
Equity securities	Inflow (Cr.)	18,077	20,309	16,396	16,952	13,246	13,113	15,840	17,330	14,622	15,166	17,236	28,122	27,492
	Outflow (Dr.)	15,841	16,325	16,409	18,097	14,699	11,966	12,846	12,442	14,522	14,180	12,626	17,330	15,566
	Net	2,235	3,984	-13	-1,145	-1,454	1,146	2,994	4,888	100	985	4,611	10,792	11,926
Bonds and notes	Inflow (Cr.)	105,193	142,576	167,285	170,553	162,052	165,038	141,451	148,260	122,578	106,677	108,514	147,664	144,980
	Outflow (Dr.)	131,391	151,898	139,331	190,853	181,291	176,747	164,612	171,201	134,523	123,749	116,991	149,828	119,125
	Net	-26,197	-9,321	27,954	-20,300	-19,239	-11,709	-23,160	-22,940	-11,944	-17,072	-8,477	-2,164	25,855
Money market instruments	Inflow (Cr.)	8,265	8,814	7,490	9,140	9,757	12,387	11,447	10,480	7,422	7,509	7,736	12,269	9,347
	Outflow (Dr.)	8,024	7,972	6,462	9,163	10,732	12,939	12,028	11,124	7,431	6,271	7,124	9,928	7,983
	Net	241	842	1,028	-24	-975	-552	-581	-644	-9	1,238	612	2,340	1,364
Portfolio Investment in Japan		14,250	-26,068	16,754	12,811	13,190	11,686	20,140	10,241	-23,824	41,046	-13,157	36,842	7,326
Equity securities	Inflow (Cr.)	184,107	195,742	153,895	161,384	145,744	131,766	138,129	141,389	168,475	163,983	184,507	247,580	264,445
	Outflow (Dr.)	177,077	192,826	153,919	167,624	147,280	134,009	140,099	142,022	165,657	159,366	169,260	236,433	255,144
	Net	7,029	2,916	-24	-6,240	-1,535	-2,243	-1,970	-633	2,817	4,617	15,247	11,147	9,302
Bonds and notes	Inflow (Cr.)	82,539	88,591	91,646	75,759	79,617	69,344	70,178	65,094	64,793	54,870	43,435	56,656	57,076
	Outflow (Dr.)	82,604	104,581	82,470	71,001	68,952	61,529	62,444	61,026	55,750	53,418	55,557	53,303	54,408
	Net	-65	-15,990	9,177	4,758	10,665	7,815	7,734	4,069	9,043	1,452	-12,123	3,354	2,668
Money market instruments	Inflow (Cr.)	169,823	158,249	153,052	156,223	134,649	164,190	159,105	154,945	138,716	166,269	109,839	186,250	128,382
	Outflow (Dr.)	162,538	171,243	145,451	141,930	130,589	158,076	144,730	148,140	174,401	131,292	126,119	163,909	133,027
	Net	7,285	-12,994	7,601	14,293	4,060	6,114	14,375	6,805	-35,685	34,977	-16,281	22,341	-4,644

(Notes) 1. Totals may not add due to rounding.

2. Negative figures(-) of "Net" show capital outflow, i.e., increase in investment abroad or decrease in investment in Japan.

3. "(P)" means Preliminary.

Source : International Bureau ([http://www.mof.go.jp/english/international\\_policy/reference/balance\\_of\\_payments/index.htm](http://www.mof.go.jp/english/international_policy/reference/balance_of_payments/index.htm))



## G. International Transaction in Securities (Monthly: Based on reports from designated major investors) (8 April 2013)

### Purchases and Sales of Foreign Securities by Residents

( in 100 millions of yen )

			2012										2013			
			Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	
	Equity securities	Sales	18,208	15,291	14,787	11,258	11,437	13,326	15,548	12,573	13,714	15,147	24,407	25,113	33,465	
		Purchases	13,550	14,930	16,239	13,060	10,237	11,660	11,208	12,566	12,420	10,688	14,979	13,624	17,351	
		Net	4,658	361	-1,453	-1,801	1,201	1,666	4,340	7	1,294	4,459	9,427	11,488	16,114	
	Bonds and notes	Sales	130,861	159,135	161,216	153,222	157,334	133,988	139,401	113,103	97,684	99,593	134,840	132,505	161,230	
		Purchases	140,192	132,961	181,019	171,767	169,357	155,452	162,656	124,292	112,671	104,612	136,273	107,592	155,966	
		Net	-9,331	26,174	-19,803	-18,546	-12,023	-21,463	-23,255	-11,189	-14,987	-5,019	-1,433	24,913	5,264	
	Subtotal		Net (A)	-4,673	26,535	-21,256	-20,347	-10,822	-19,797	-18,915	-11,183	-13,694	-560	7,995	36,401	21,378
	Money market instruments	Sales	6,192	4,791	6,268	7,398	8,006	8,127	7,472	4,661	4,583	5,256	8,324	6,533	9,895	
		Purchases	4,832	4,170	6,683	7,038	9,486	8,515	7,792	4,811	3,824	3,799	7,712	5,829	7,767	
Net		1,360	621	-415	359	-1,480	-388	-320	-150	759	1,458	613	705	2,129		
Total (C)			-3,313	27,155	-21,671	-19,988	-12,302	-20,185	-19,235	-11,332	-12,934	898	8,607	37,106	23,507	

### Purchases and Sales of Domestic Securities by Non-Residents

Purchases and Sales of Domestic Securities by Non-Residents	Equity securities	Purchases	191,583	150,412	157,699	142,271	130,624	137,074	139,043	167,536	163,007	183,150	246,431	262,631	301,636
		Sales	188,486	150,188	163,865	143,891	133,139	139,526	141,199	164,678	158,243	168,181	235,010	253,770	284,949
		Net	3,097	224	-6,167	-1,620	-2,515	-2,453	-2,157	2,858	4,764	14,969	11,422	8,861	16,687
	Bonds and notes	Purchases	81,895	88,981	73,456	76,288	59,518	68,248	63,018	60,059	51,395	41,593	51,831	50,136	71,501
		Sales	100,064	79,911	68,246	63,940	56,964	60,584	58,496	53,979	47,689	53,016	49,653	51,192	85,814
		Net	-18,169	9,070	5,210	12,348	2,554	7,665	4,522	6,081	3,706	-11,423	2,179	-1,056	-14,313
	Subtotal	Net (B)	-15,072	9,294	-957	10,728	38	5,212	2,365	8,938	8,470	3,546	13,600	7,805	2,374
	Money market instruments	Purchases	158,080	152,739	152,881	134,142	163,591	158,895	154,571	138,300	165,533	109,618	186,098	128,194	156,764
		Sales	170,922	145,297	141,500	130,275	157,820	144,483	147,614	174,045	130,847	125,852	163,737	132,858	182,070
Net		-12,842	7,443	11,381	3,867	5,771	14,412	6,957	-35,745	34,686	-16,235	22,361	-4,664	-25,306	
Total (D)		-27,914	16,737	10,424	14,595	5,809	19,624	9,322	-26,807	43,156	-12,689	35,961	3,141	-22,932	
Subtotal Net (A) + (B)		-19,745	35,829	-22,212	-9,619	-10,784	-14,585	-16,550	-2,244	-5,223	2,987	21,595	44,206	23,752	
Total Net (C) + (D)		-31,226	43,892	-11,247	-5,392	-6,493	-560	-9,913	-38,139	30,222	-11,791	44,568	40,247	575	

(Notes) 1. Totals may not add due to rounding.

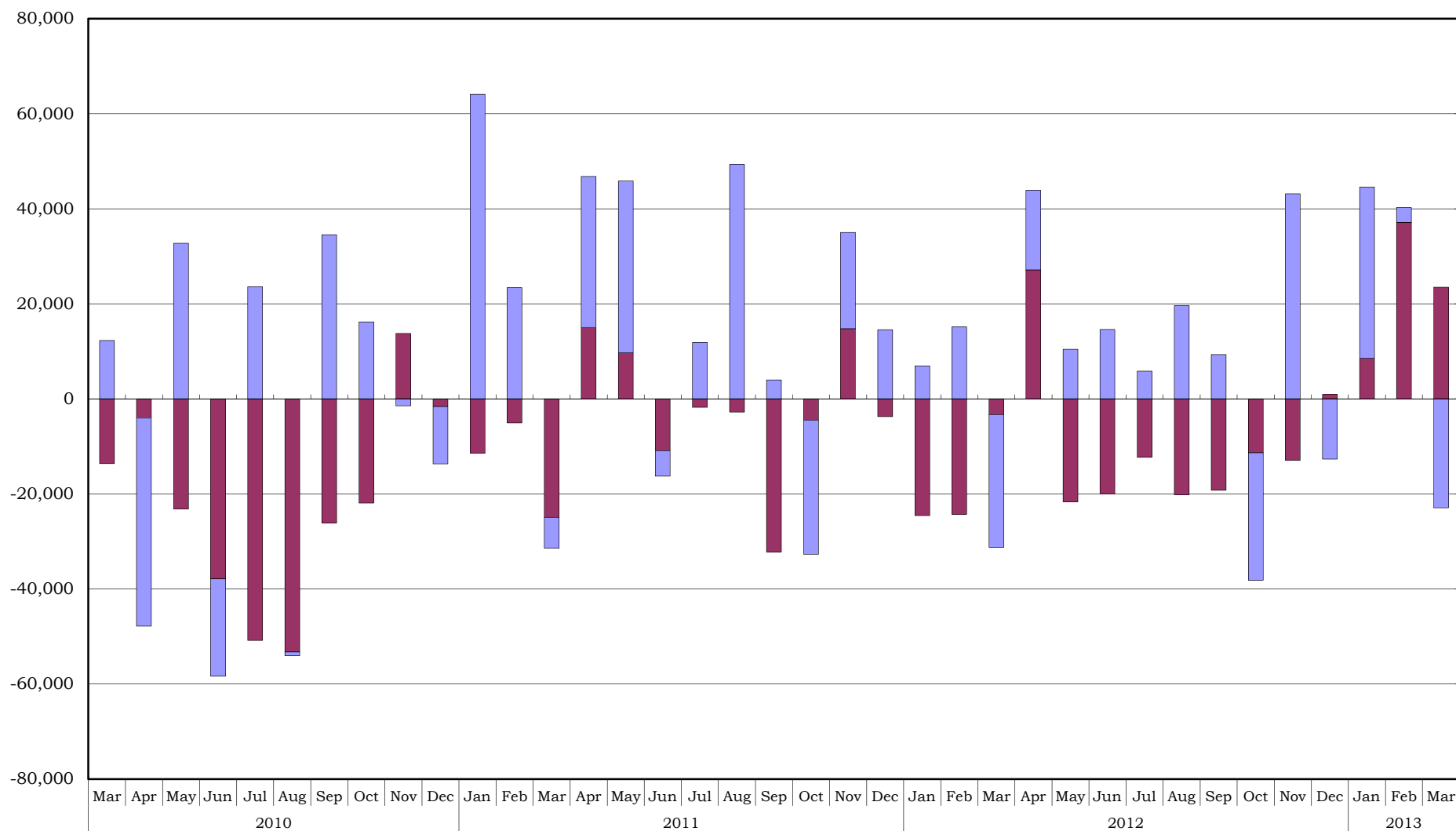
2. Negative figures(-) of "Net" show capital outflow, i.e., increase in investment abroad or decrease in investment in Japan.

3. Designated Major Investors" indicate banks, financial instruments firms, insurance companies, investment trust management companies and asset management companies, etc. that were designated by the Minister of Finance in accordance with Article 21 of the Ministerial Ordinance Concerning Report on Foreign Exchange transactions, etc.

Source : International Bureau ([http://www.mof.go.jp/english/international\\_policy/reference/itn\\_transactions\\_in\\_securities/index.htm](http://www.mof.go.jp/english/international_policy/reference/itn_transactions_in_securities/index.htm))

• Trend of International Transaction in Securities

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## H. The balance of Offshore Accounts (18 April 2013)

1. February. 2013

Assets (in 100 million Yen, %)						
	Total balance		Denominated in Foreign Currency		Denominated in yen	
		To non-residents		To non-residents		To non-residents
Deposits / Call Loans	48,896	39,425	31,217	23,736	17,679	15,689
Securities	293,171	293,171	279,629	279,629	13,542	13,542
Loans	10,750	10,750	9,781	9,781	969	969
Inter-Office Accounts	334,924	334,924	216,897	216,897	118,027	118,027
<b>Total</b>	<b>687,746</b>	<b>678,275</b>	<b>537,529</b>	<b>530,048</b>	<b>150,217</b>	<b>148,227</b>
Monthly change(%)	1.4	1.6	1.8	1.9	-0.1	0.7

(Notes) Figures are not rounded out.

Liabilities (in 100 million Yen, %)						
	Total balance		Denominated in Foreign Currency		Denominated in yen	
		To non-residents		To non-residents		To non-residents
Deposits/ Call Money	52,781	43,658	41,596	34,363	11,185	9,295
Securities	—	—	—	—	—	—
Borrowed Money	60,421	60,137	18,809	18,625	41,612	41,512
Inter-Office Accounts	136,725	136,725	136,636	136,636	89	89
<b>Total</b>	<b>287,163</b>	<b>277,755</b>	<b>234,274</b>	<b>226,856</b>	<b>52,889</b>	<b>50,899</b>
Monthly change(%)	-0.1	0.5	1.1	1.5	-5.3	-3.3

2. Revised data (Monthly)

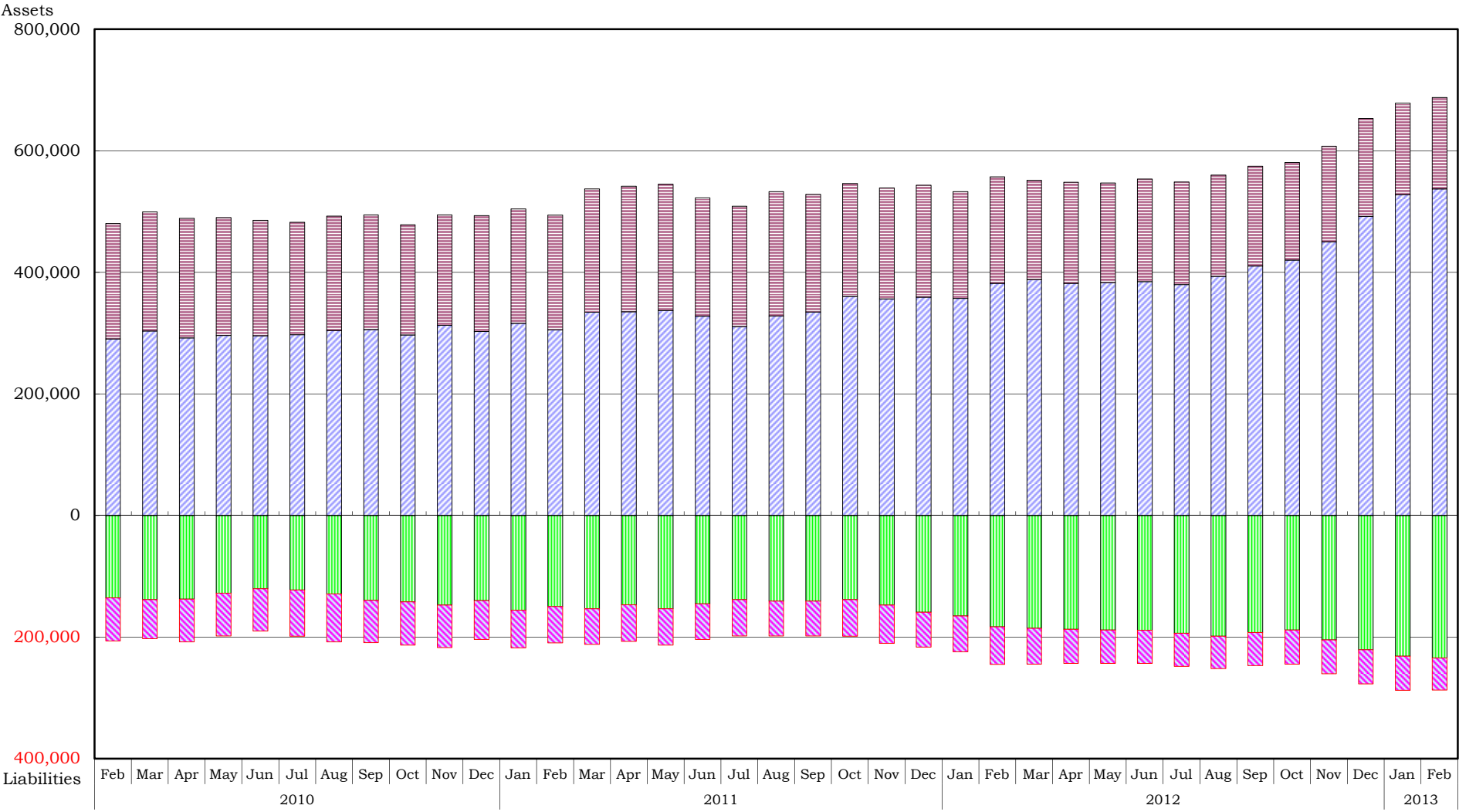
(in 100 million Yen, %)													
	2012												2013
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb(p)
<b>Assets</b>	<b>557,426</b>	<b>551,604</b>	<b>548,429</b>	<b>547,165</b>	<b>553,549</b>	<b>548,973</b>	<b>560,415</b>	<b>575,011</b>	<b>581,129</b>	<b>607,676</b>	<b>653,314</b>	<b>678,550</b>	<b>687,746</b>
To non-residents	542,787	539,187	534,566	532,805	539,227	536,071	546,260	562,106	568,721	595,139	637,555	667,315	678,275
Denominated in Foreign Currency	382,144	388,057	382,261	383,542	384,952	380,013	393,389	410,457	420,462	450,462	492,449	528,139	537,529
To non-residents	373,355	380,440	373,278	374,312	375,891	372,058	384,369	402,791	413,323	443,805	483,752	520,094	530,048
Denominated in yen	175,282	163,547	166,168	163,623	168,597	168,960	167,026	164,554	160,667	157,214	160,865	150,411	150,217
To non-residents	169,432	158,747	161,288	158,493	163,336	164,013	161,891	159,315	155,398	151,334	153,803	147,221	148,227
<b>Liabilities</b>	<b>244,937</b>	<b>244,365</b>	<b>243,120</b>	<b>243,431</b>	<b>243,139</b>	<b>248,107</b>	<b>251,841</b>	<b>247,018</b>	<b>244,496</b>	<b>260,450</b>	<b>277,061</b>	<b>287,465</b>	<b>287,163</b>
To non-residents	230,297	231,942	229,249	229,065	229,021	235,204	237,763	234,111	232,085	247,910	261,299	276,240	277,755
Denominated in Foreign Currency	183,182	185,630	186,944	188,279	188,717	193,482	198,326	192,509	188,329	204,535	220,763	231,642	234,274
To non-residents	174,392	178,007	177,953	179,043	179,860	185,526	189,383	184,842	181,188	197,875	212,063	223,607	226,856
Denominated in yen	61,755	58,735	56,176	55,152	54,422	54,625	53,515	54,509	56,167	55,915	56,298	55,823	52,889
To non-residents	55,905	53,935	51,296	50,022	49,161	49,678	48,380	49,269	50,897	50,035	49,236	52,633	50,899

(Notes) Figures are not rounded out.

Source : International Bureau ([http://www.mof.go.jp/english/international\\_policy/reference/offshore/index.htm](http://www.mof.go.jp/english/international_policy/reference/offshore/index.htm))

• Trend of the balance of Offshore Accounts

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## **PUBLIC RELATIONS & PRESS RELEASE**

**A. Negotiations for a tax agreement  
with the Macao Special Administrative Region will be initiated**

[Provisional translation]

April 9, 2013

Ministry of Finance

1. The Government of Japan and the Government of the Macao Special Administrative Region of the People's Republic of China will initiate negotiations for a tax agreement centred on the exchange of information, on April 11th (Thur.) and 12th (Fri.) in Macao.
2. The negotiations will be held between those from the Ministry of Foreign Affairs and the Ministry of Finance from the Japanese side and those from the Financial Services Bureau from the Macao side.

**B. Negotiations for a tax agreement  
with the British Virgin Islands will be initiated**

[Provisional translation]

April 16, 2013

Ministry of Finance

1. The Government of Japan and the Government of the British Virgin Islands will initiate negotiations for a tax agreement centred on the exchange of information, on April 18th (Thur.) and 19th (Fri.) in New York.
2. The negotiations will be held between those from the Ministry of Foreign Affairs and the Ministry of Finance from the Japanese side and those from the Ministry of Finance from the British Virgin Islands side.

**C. Joint Statement :  
Japan and Singapore to further bilateral financial relations**

April 19, 2013

Japan Deputy Prime Minister and Minister of Finance Taro Aso and Singapore Deputy Prime Minister and Minister for Finance Tharman Shanmugaratnam met on 18 April 2013 in Washington D.C. They reaffirmed the good bilateral relations and existing financial cooperation between Japan and Singapore, and agreed that both countries could do more to further strengthen bilateral financial cooperation.

Both Ministers agreed to continue the series of regular Japan-Singapore Finance Dialogues led by their deputies and to widen the discussion on financial issues between the two finance ministries. They also agreed to explore and deepen cooperation in various financial initiatives including Bilateral Swap Agreement and the development of regional and local bond markets, in close cooperation with the Bank of Japan and Monetary Authority of Singapore.

Issued by Ministry of Finance, Japan and Ministry of Finance, Singapore  
19 April 2013



## **D. Communiqué Meeting of Finance Ministers and Central Bank Governors (Washington, 18-19 April 2013)**

1. We, the G20 Finance Ministers and Central Bank Governors, met to discuss the current situation in the global economy and to bring forward the policy agenda for our Leaders' summit in September.

### **Global Economy and G20 Framework for Strong, Sustainable and Balanced Growth**

2. We reaffirmed our determination to raise growth and create jobs.
3. The global economy has avoided some major tail risks and financial market conditions continue to improve. However, global growth has continued to be too weak and unemployment remains too high in many countries. The recovery remains uneven and is progressing at different speeds with emerging markets experiencing relatively strong growth, the United States demonstrating a gradual strengthening of private demand, and the recovery in the euro area as a whole yet to materialize. Policy uncertainty, private deleveraging, fiscal drag, impaired credit intermediation, and a still incomplete rebalancing of global demand continue to weigh on global growth prospects. Medium-term challenges are also present in many economies, including those related to fiscal sustainability and financial stability.
4. We have agreed that while progress has been made, further actions are required to make growth strong, sustainable and balanced. Some countries have taken steps to stimulate activity since we last met. In particular, Japan's recent policy actions are intended to stop deflation and support domestic demand. In addition, Korea announced an active macroeconomic policy package. However, much more is needed to fulfill our commitment to address the ongoing weakness in the global economy. Major policy priorities remain largely the same. In the euro area the foundations of economic and monetary union should be enhanced, including through an urgent movement towards banking union, further reducing financial fragmentation, and continued strengthening of banks' balance sheets. Further progress toward a balanced medium-term fiscal consolidation plan is necessary for the United States, although significant deficit reduction has already been achieved. Japan should define a credible medium-term fiscal plan. Large surplus economies should consider taking further steps to boost domestic sources of growth. We will continue to implement ambitious structural reforms to increase our growth potential and create jobs.
5. Maintaining fiscal sustainability in advanced economies remains essential. Advanced economies will develop medium-term fiscal strategies by the time of the St Petersburg Summit in line with the commitments made by our Leaders in Los Cabos. We will present and review our strategies at our next meeting.
6. We reiterate our commitments to move more rapidly toward more market-determined exchange rate systems and exchange rate flexibility to reflect underlying fundamentals, and avoid persistent exchange rate misalignments. We will refrain from competitive devaluation and will not target our exchange rates for competitive purposes, and we will resist all forms of protectionism and keep our markets open. We reiterate that excess volatility of financial flows and disorderly movements in exchange rates have adverse implications for economic and financial stability. Monetary policy should be directed toward domestic price stability and continuing to support economic recovery according to the respective mandates of central banks. We will be mindful of unintended negative side effects stemming from extended periods of monetary easing.

## **International Financial Architecture**

7. Completing the ongoing reforms of IMF governance is indispensable for enhancing its credibility, legitimacy and effectiveness. For this reason the ratification of the 2010 IMF Quota and Governance Reform is urgently needed. We support the IMF Executive Board's decision to integrate the process of reaching a final agreement on a new quota formula with the 15th General Review of Quotas. We remain committed, together with the whole IMF membership, to agree on the quota formula and complete the 15th General Quota Review by January 2014 as agreed at the Seoul Summit and reiterated in Cannes and Los Cabos. We attach high importance to securing continued progress in meeting this objective, including on key elements at the September St Petersburg Summit and subsequently at the October 2013 G20 Ministerial and IMFC meetings. We reaffirm our previous commitment that the distribution of quotas based on the formula should better reflect the relative weights of IMF members in the world economy, which have changed substantially in view of strong GDP growth in dynamic emerging market and developing countries. We reaffirm the need to protect the voice and representation of the IMF poorest members as part of this General Review of Quotas.
8. In pursuit of our goal of strengthening the existing practices of public debt management, we ask the IMF and the World Bank to consult with their members regarding the implementation and a possible review of the "Guidelines for Public Debt Management". This will help ascertain if amendments are required to take into account, among other things, evolution in the issuance environment and the emergence of complex interactions between public debt management, monetary and fiscal policies. We look forward to an update on this work by our July meeting and a progress report to the Leaders' Summit in September. We also note the ongoing work of the OECD to review leading practices for raising, managing and retiring public debt. We welcome the ongoing efforts to strengthen the Fund's public debt sustainability analysis framework for market-access countries, which is focused on key risks from high debt burden and its profile, macro-fiscal developments, and contingent liabilities. We expect that this will complement our work on medium term fiscal strategies.
9. We reaffirm the important role that Regional Financing Arrangements (RFAs) can play in the global financial safety nets. Further facilitating the dialog among RFAs, as well as strengthening cooperation and increasing complementarities between the IMF and RFAs, while safeguarding the independence of the respective institutions, could support financial stability and thus help promote growth. We note the IMF work on stocktaking of its engagement with RFAs, as well as the recent G20/IMF seminar that reviewed developments in RFAs and explored options for enhancing their cooperation with the IMF. Starting from this basis, and building on the principles for IMF-RFA cooperation we agreed in Cannes, we will discuss possible ways to further enhance that cooperation at our next meeting, in order to assess possible options for further policy recommendations by the time of the Leaders' Summit in St Petersburg.
10. We will contribute to a successful International Development Association (IDA) 17 replenishment, as well as African Development Fund (AfDF) 13 replenishment.

## **Long-term Financing for Investment**

11. We underscore the importance of long-term financing for investment, including in infrastructure, in enhancing economic growth and job creation. We are taking forward work on this issue, including through adoption of the Terms of Reference of the new G20 Study Group, with inputs envisaged from the World Bank Group, OECD, FSB, IMF, UN, UNCTAD, and from participating countries. These inputs will cover their experience and good practices in creating the necessary conditions for mobilizing long-term financing for investment and promoting a sound investment climate. We will consider the Study Group's work plan and any additional policy recommendations later this year. We welcome

progress by the OECD on the High Level Principles for long-term investment financing by institutional investors and look forward for a report by our next meeting.

## **Financial Regulation**

12. Half of G20 jurisdictions have now issued final regulations to implement Basel III, and the remainder commits to do so as soon as possible in 2013. We welcome the assessments, in some cases initial and ongoing, by the Basel Committee on Banking Supervision of consistency of these regulations with its framework and look forward to further progress on ensuring the conformity of the regulations with the Basel III text. We look forward to the July report on comparability of risk-weighted assets. We will undertake the necessary legislative steps to implement resolution powers and tools consistent with the FSB's Key Attributes of Effective Resolution Regimes, including the legal basis for cross-border cooperation and coordination. Our objective is to allow authorities to resolve financial institutions in an orderly manner. The FSB will report to the St Petersburg Summit on the progress made towards ending "too big to fail". We note the progress in implementation of OTC derivatives reforms and we are committed to complete the remaining legislative and regulatory frameworks for these reforms. We look forward to the macroeconomic impact study of OTC regulatory reforms, which is underway. We urge the key regulators to intensify their efforts to address cross-border derivatives issues and report by our July meeting specific and practical recommendations to resolve by the St Petersburg Summit remaining cross-border conflicts, inconsistencies, gaps and duplicative requirements. We also call for a feasibility study on how information from trade repositories can be aggregated and shared among authorities, so as to enable comprehensive monitoring of risks to financial stability. Jurisdictions should remove barriers to trade reporting by market participants, with particular attention to removing barriers to reporting of counterparty information and to information access by authorities. We look forward to further policy recommendations for the oversight and regulation of the shadow banking sector by the Leaders' Summit. We support the Regulatory Oversight Committee of the Legal Entity Identifier (LEI) initiative in their efforts to launch the Global LEI Foundation as soon as possible. We reiterate our call on the IASB and FASB to finalize by the end of 2013 their work on key outstanding projects for achieving a single set of high-quality standards.
13. We welcome the work of the BIS and IOSCO to improve the oversight and governance frameworks for financial benchmarks, and call on the FSB to coordinate and guide work on the necessary reforms to short-term interest rate benchmarks and to report in July on progress towards oversight and governance frameworks for financial benchmark reform for consideration at the Summit. We support the launch of the FSB's peer review on national authorities' steps to reduce reliance on credit rating agencies' ratings, and ask for a status report including the work by standard setting bodies to be presented to the Leaders at the St Petersburg Summit. We take note of the IOSCO Report on Transparency and Competition Among Credit Rating Agencies. We ask the FSB to examine the need for further work in this area in the light of current domestic and regional regulatory initiatives.
14. More needs to be done to address the issues of international tax avoidance and evasion, in particular through tax havens, as well as non-cooperative jurisdictions. We welcome the Global Forum's report on the effectiveness of information exchange. We commend the progress made by many jurisdictions, but urge all jurisdictions to quickly implement the recommendations made, in particular the 14 jurisdictions, where the legal framework fails to comply with the standard. Moreover, we are looking forward to overall ratings to be allocated by year end to jurisdictions reviewed on their effective practice of information exchange and monitoring to be made on a continuous basis. In view of the next G20 Summit, we also strongly encourage all jurisdictions to sign or express interest in signing the Multilateral Convention on Mutual Administrative Assistance in Tax Matters and call on the OECD to report on progress. We welcome progress made towards automatic exchange of information which is expected to be the standard and urge all jurisdictions to move towards exchanging information

automatically with their treaty partners, as appropriate. We look forward to the OECD working with G20 countries to report back on the progress in developing of a new multilateral standard on automatic exchange of information, taking into account country-specific characteristics. The Global Forum will be in charge of monitoring. We welcome the progress made in the development of an action plan on tax base erosion and profit shifting by the OECD and look forward to a comprehensive proposal and a substantial discussion at our next meeting in July.

15. We reiterate our support for FATF work, notably the identification and monitoring of high-risk jurisdictions with strategic AML/CFT deficiencies. We must tackle the risks raised by opacity of legal persons and legal arrangements, and encourage all countries to take measures to ensure they meet the FATF standards regarding the identification of the beneficial owners of legal persons, other corporate vehicles and trusts, that is also relevant for tax purposes.

### **Financial Inclusion**

16. We welcome the launch of the Financial Inclusion Support Framework. We welcome the upcoming Seminar on "Women and Finance" and the launch of the Women's Finance Hub hosted by the SME Finance Forum, which will provide best practices and knowledge sharing. We call on the Global Partnership for Financial Inclusion to report on the gaps and challenges in the global environment for SME finance, as well as potential policy responses, by our July meeting. We welcome the Financial Action Task Force's revised Guidance on Financial Inclusion as an important step in helping to create an enabling regulatory environment for innovative financial inclusion.

**E. Statement by Japan, at the 87th WB/IMF Development Committee  
(Washington, D.C. / Apr. 20, 2013)**

**April 21, 2013**



**DEVELOPMENT COMMITTEE**  
(Joint Ministerial Committee  
of the  
Boards of Governors of the Bank and the Fund  
on the  
Transfer of Real Resources to Developing Countries)



**EIGHTY-SEVENTH MEETING**  
**WASHINGTON, D.C. – APRIL 20, 2013**

DC/S/2012-0024

April 20, 2013

**Statement by**

**Mr. Mitsuhiro Furusawa**  
**Vice Minister of Finance, International Affairs**  
**Japan**

**Statement by**  
**Mr. Mitsuhiro Furusawa**  
**Vice Minister of Finance, International Affairs**  
**Japan**  
**87<sup>th</sup> Meeting of the Development Committee**  
**April 20, 2013**  
**Washington, D.C.**

## **1. Introduction**

Last October in Tokyo we had the honor of hosting the Annual Meetings of the IMF and the World Bank Group as Japan strove to reconstruct itself from the Great East Japan Earthquake and Tsunami. A large number of participants attended from around the world and productive discussions were held in a variety of meetings on critical economic and development issues faced by the international community. The Annual Meetings were successfully concluded. On behalf of the Government of Japan, I would like to express my sincere gratitude once again for the kind cooperation of the World Bank Group, the IMF, and the representatives and participants from the member countries.

## **2. A Common Vision for the World Bank Group**

### **(1) Two Strategic Goals**

Recently, the World Bank Group has set two new strategic goals reflecting the vision of President Jim Yong Kim which are expected to be achieved by maximizing the synergies across the Bank Group: "ending extreme poverty" and "promoting shared prosperity." We support the Bank Group's strong commitment to eradicating extreme poverty from the world and its blueprint which emphasizes the importance of inclusive growth, with the benefits accruing to a wide spectrum of the population in order to reduce poverty in a sustainable manner.

Regarding the first goal of ending extreme poverty, we must recognize that it is an ambitious goal to reduce the extreme poverty rate to no more than 3 percent by 2030. In order to achieve the goal, it is essential to accelerate the pace of economic growth, especially in South Asia and Sub-Saharan Africa where a large number of people live in extreme poverty. Promoting the private sector, which is the driving engine of economic growth, is key to sustainable development. By further leveraging synergies with the International Finance Corporation (IFC) and the Multilateral Investment Guarantee Agency (MIGA), we expect the World Bank Group to make group-wide efforts to function as a catalyst for more effectively mobilization of private funds into development and to increasingly provide support so that private sector led economic growth can take root.

On the second goal of promoting shared prosperity, monitoring the income level of low-income segments and thereby ensuring that economic growth benefits all segments of society is appreciated as an important viewpoint contributing to social stability. In order to realize inclusive growth, there is a need to establish healthcare systems and supply a healthy workforce to the labor market as well as the need to create enough jobs to absorb the ever-increasing population. In addition, as taken up as the theme for *the World*

*Development Report 2014*, it is vital to manage risks for development and to appropriately provide support to poor people who are vulnerable to such risks as natural disasters and environmental changes.

We expect the World Bank Group to incorporate these viewpoints into the new group strategy to be presented at the Annual Meetings this autumn and to operationalize the strategy for achieving the two goals in the future.

## **(2) IDA17 Replenishment**

The International Development Association (IDA), the main channel of multilateral support for low-income countries, is central to the achievement of sustainable poverty reduction. Discussion on IDA's next replenishment is currently under way, and it should also be compatible with the earlier-mentioned group-wide goals. From such a perspective, we would like to discuss IDA's graduation policy, new contribution method, and fund distribution mechanism.

First, with regard to graduation policy, having a country that has received support from IDA and graduates after reaching a per capita income at the level of a middle-income country is an important milestone in that country's development and graduation from IDA ought to be an occasion we all celebrate. On the other hand, with the tightening of IDA's lending terms and the restraining of the lending volume, we consider it desirable to provide transitional support for IDA graduates with a significant poverty agenda, so that they can smoothly shift to support from the International Bank for Reconstruction and Development (IBRD), as well as continue their efforts to reduce poverty.

Second, in order to achieve the new strategic goals a certain volume of funds needs to be secured at IDA. However, many donor countries are facing severe fiscal conditions and their capacity to provide funding is limited. From this point of view, elaboration on the new method of making contributions to IDA is appropriate. In introducing the new channel for contributions we request that the design of the method be discussed carefully so that aggregate amounts of grant contribution provided by donors over many years will be evaluated fairly and that equality amongst donors will be secured.

Third, in order to use aid funds as effectively as possible, we believe it is desirable to continue to respect the fund allocation mechanism which encourages client countries to enhance their governance.

Based on these perspectives, Japan intends to actively participate as always in the IDA17 replenishment discussion as a major donor and makes active contributions in terms of financial and human resources.

## **3. Development Challenges Addressed by Japan**

Let's now turn to Japan's efforts to address development challenges, particularly those associated with cooperation with the World Bank. As efforts related to the earlier-mentioned "two strategic goals," we would like to emphasize disaster risk management, healthcare, and global environment issues. We would also highlight the efforts for Myanmar and Africa, and finally touch upon the recent review of concessional yen loans program.

### **(1) Disaster Risk Management (DRM)**

Natural disasters are a major risk factor that poses a threat to sustainable and inclusive growth. Large-scale natural disasters, once they occur, take a heavy toll on the lives of people. They also lead to annihilating development efforts that have taken years to implement in an instant. Due to the fact that the poor and vulnerable are most exposed to the risks, DRM should be taken into account as an important development pillar to achieve the World Bank Group's new strategic goals. Considerable amounts of



financial support from the international community have been spent in relation to natural disasters. However, most of such support concentrates on ex post facto disaster response. It is possible to reduce the disaster response costs by making sufficient preparations against natural disasters in advance.

From such a viewpoint, Japan and the World Bank co-hosted the Sendai Dialogue on mainstreaming DRM for sustainable development as a special event of the Tokyo Annual Meetings last autumn. Participants stressed the importance of mainstreaming DRM. At the same time, we expressed commitment to strengthening technical assistance and fiscal support, including the use of Japan's accumulated know-how and expertise.

In order to further promote the mainstreaming of DRM in the World Bank's operations, we urge the Bank to introduce clear indices and targets to monitor the progress.

On our part, Japan, together with the Global Facility for Disaster Reduction and Recovery (GFDRR), will enhance technical assistance on DRM according to the needs of developing countries, providing our knowledge and technology accumulated from Japanese administrative organizations, private companies, and researchers. At the same time, we will establish a new knowledge hub in Tokyo as a global center of DRM. This Tokyo DRM Hub will serve to match developing countries' needs with our technologies and expertise, and also disseminate knowledge to the world in cooperation with the World Bank Institute (WBI). Japan will provide financial support of up to 100 million dollars over five years for this initiative.

This past January, Japan, in cooperation with the World Bank, launched a pilot program called the Pacific Catastrophe Risk Insurance Pilot Program targeting five Pacific island countries (Samoa, the Solomon Islands, Tonga, Vanuatu, and the Marshall Islands). In terms of bilateral support, Japan will create a Stand-by Emergency Credit for Urgent Recovery (SECURE) program and will promptly provide financial support to meet funding needs that may arise immediately after a large scale disaster in developing countries.

## **(2) Healthcare**

Healthcare serves not only for protecting people's health and lives, but also for building the foundation for economic and social development. In this regard, we need to develop systems whereby all people can access to receive healthcare services at an affordable cost when needed. Japan introduced a universal public insurance system about fifty years ago. It resulted in the most outstanding healthy longevity society, promoted redistribution of income and enhanced social solidarity. They eventually realized expansion of the middle-class. In order to help developing countries utilize such experiences, Japan and the World Bank have been undertaking a joint study. We plan to compile a policy recommendation, and in December this year, hold a meeting to disseminate the outcome of the joint study.

## **(3) Global environment issues**

Global environment issues could impede the sustainable economic growth of developing countries and over the past 20 years the Global Environment Facility (GEF) has been assisting developing countries in addressing these issues. Now as we discuss the sixth replenishment of the GEF, it is important that the international community makes concerted efforts to actively address such global environment issues.

Japan hopes that GEF will leverage its strength to make considerable impact on the global environment over a wide range of fields including climate change and biodiversity conservation, and that it will demonstrate strong leadership in cooperation with the World Bank and other partners.

#### **(4) Resumption of Full-fledged Support to Myanmar**

Many Asian countries have achieved rapid economic growth and have substantially reduced the percentage of their population living in poverty. At the same time, however, there are countries like Myanmar where economic development has been delayed and poverty reduction poses a major challenge.

While Myanmar has been advancing reforms, Japan has led efforts to comprehensively clear Myanmar's arrears in close cooperation with the World Bank, the IMF, and others so as to support Myanmar's early re-engagement with the international community. Myanmar's arrears to the World Bank, the Asian Development Bank (ADB), and Japan were cleared in January this year. Going forward, it is important for the international community to provide further support in a balanced and decisive manner to encourage Myanmar's democratization, national reconciliation, and economic reform and help people in Myanmar feel the benefits of the reform at an early stage.

Japan intends to support Myanmar based on three pillars: improving the living standards of the people, building the capacity of the authorities, and developing infrastructure. As the first step of full-fledged support, Japan has committed a concessional yen loan of about 51 billion yen at the end of March. We expect the World Bank Group to expand its support to full-scale swiftly.

#### **(5) Tokyo International Conference on African Development (TICAD)**

Japan launched the Tokyo International Conference on African Development (TICAD) in 1993 and has led the international community toward African development for many years. Japan will co-host the Fifth Tokyo International Conference on African Development (TICAD V) with the World Bank, the United Nation and others in June this year. The agenda will include (1) robust and sustainable economy, (2) inclusive and resilient societies, and (3) peace and stability, with the aim of qualitatively improving the remarkable growth Africa is undergoing at present.

In order to well establish and sustain the recent private sector led economic growth in Africa, it is essential to facilitate a supply of funds to the private sector and to promote development of infrastructure that serves as the foundation of private-sector activities. At the same time, considerations for building an inclusive society are also necessary in such fields as healthcare. Accordingly, Japan is considering new measures of support together with the World Bank Group and the African Development Bank. We are looking forward to welcoming you to Yokohama in June.

#### **(6) Review of Yen Loans**

Lastly, I would like to touch on a drastic review of Japan's bilateral yen loan program.

First of all, we revisited the priority fields and raised the level of concessionality. By reviewing conventional priority fields, we decided to set the following four fields as our new priority. They are environment, human resource development, DRM, and healthcare/medical care, which are areas where Japan has its strength and know-how. More preferential lending terms will be used in order to facilitate yen loans in these areas. Through such measures Japan will share its knowledge and make contributions to the world.

For upper-middle-income countries, Japan has already provided yen loans in the fields of environment, human resource development, disparity reduction, and DRM/disaster response. However, we have expanded the target fields so as to provide yen loans also in fields of cross-border infrastructure and agriculture as well as fields where Japan's knowledge and technology can be utilized to the fullest extent.

Furthermore, we have made the system more accessible to borrowing countries by abolishing the commitment charges that had accrued on the annual balance of undisbursed loans.

Japan will continue to address the development issues in cooperation with the World Bank and other development partners, while giving appropriate consideration to environmental and social factors and paying attention to the debt sustainability of the beneficiary countries.

#### **4. Closing Remarks**

Under the leadership of President Kim, the World Bank Group is currently undergoing a bold reform for enhancing coordination among the organizations within the Group and maximizing Group-wide synergies. It is essential that, through this reform, the World Bank Group function as a catalyst for effectively mobilizing private funds into development and appropriately manage various development-related risks in order to promote private-sector-driven economic growth. MIGA, led by Executive Vice President Izumi Kobayashi, expanded its projects through the amendment of its Convention and contributed remarkably to promoting direct investment from overseas. I truly appreciate the efforts made by Ms. Kobayashi and expect that the next Executive Vice President, Keiko Honda, will demonstrate leadership so as to enable MIGA to play an even more significant role in the World Bank Group.

Japan is proud of having a robust cooperative relationship with the World Bank Group and its member countries. At the Tokyo Annual Meetings last year, Japan succeeded in further solidifying that relationship. Japan intends to maintain and strengthen its cooperative relationship with the World Bank Group and its member countries toward achieving the two strategic goals under the vision of President Kim.

**F. Communiqué, at the 87th WB/IMF Development Committee  
(Washington, D.C. / Apr. 20, 2013)**

**April 21, 2013**



**DEVELOPMENT COMMITTEE**  
JOINT MINISTERIAL COMMITTEE  
OF THE  
BOARDS OF GOVERNORS OF THE BANK AND THE FUND  
ON THE  
TRANSFER OF REAL RESOURCES TO DEVELOPING COUNTRIES



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**Washington, DC April 20, 2013**

1. The Development Committee met today, April 20, 2013, in Washington, DC.
2. Sustained economic growth in developing countries over the past decade has resulted in the achievement of the first Millennium Development Goal (MDG), to halve extreme poverty by 2015, well ahead of schedule. We remain strongly committed to the MDGs and we call on the World Bank Group (WBG) to scale up its efforts to support countries in reaching the MDG targets and to participate actively in setting an ambitious post-2015 agenda.
3. Significant global challenges remain. While the outlook for developing economies is promising and downside risks have diminished in the short-run, global macroeconomic stability is not yet restored, unemployment is still high, and food prices continue to be volatile and to bear down on the poorest. Conflicts and poor governance hinder development in many regions, and climate change and natural disasters put social and economic achievements at risk. Meeting these challenges requires successful domestic policy responses, international cooperation and effective international institutions.
4. A world free of poverty remains the WBG's overarching mission. We support the development of a unified WBG Strategy that will relentlessly focus its activities and resources on fulfilling its mission. We therefore welcome the paper, *A Common Vision for the World Bank Group*, and we look forward to discussing the upcoming WBG Strategy at this year's Annual Meetings. We also welcome the change process outlined to support the WBG Strategy, building on the ongoing reform initiatives and the five building blocks, the measurable goals, and the incorporation of the science of delivery and evidence-based approaches. The Strategy should help the WBG maximize its impact, be more selective, and ensure its financial sustainability.
5. We believe that we have a historic opportunity to end extreme poverty within a generation and we endorse the WBG goal set out in this regard. The global target of reducing the extreme poverty rate - the percentage of people living on less than \$1.25 a day - to 3 percent by 2030, is ambitious. Achieving this goal will require strong growth across the developing world, as well as translation of growth into poverty

reduction to an extent not seen before in many low income countries. It will also require overcoming institutional and governance challenges, and investing in infrastructure and in agricultural productivity. We call on the WBG to remain committed to all client countries, paying special attention to countries and regions with the highest incidence of poverty and to Fragile and Conflict-Affected Situations (FCS), as well as to the particular challenges facing small states.

6. We equally endorse the WBG goal to promote shared prosperity, which will entail fostering income growth of the bottom 40 percent of the population in every country. We recognize that sustained economic growth needs a reduction in inequality. Investments that create opportunities for all citizens and promote gender equality are an important end in their own right, as well as being integral to creating prosperity. Shared prosperity also means focusing on those who, although not currently poor, are vulnerable to falling into poverty.
7. The goals of ending extreme poverty and promoting shared prosperity must be achieved in an environmentally, socially and fiscally sustainable manner. Climate change deserves special attention in this context. We welcome the WBG's commitment to work with the international community to improve the indicators related to environmental sustainability. The welfare of current and future generations requires securing the future of our planet, ensuring social inclusion, and limiting the economic debt inherited by future generations.
8. The International Development Association (IDA) is of critical importance to the WBG's mission. We welcome IDA17's overarching theme of maximizing development impact, including by further leveraging synergies with the International Finance Corporation (IFC) and the Multilateral Investment Guarantee Agency (MIGA), as well as its focus on inclusive growth, gender equality, FCS, and climate resilience, including disaster risk management. We call for a robust IDA17 replenishment with strong participation from all members.
9. We welcome the contribution of the private sector to growth and job creation. Private investment flows have grown as sources of development finance and are a key factor in achieving our goals. With a proper enabling environment, adequate infrastructure, and policies that promote competition, entrepreneurship and job creation, the private sector can support shared prosperity and offer real opportunities to all citizens, especially women and young adults. We strongly value the mandate of IFC and MIGA in supporting the development of a dynamic private sector and encourage the WBG to adopt a group wide approach to leverage its development impact.
10. The Third Ministerial Dialogue on Sustainable Development provided an opportunity to sharpen our focus on sustainability within the broader perspective of poverty reduction. We encourage the WBG and the International Monetary Fund (IMF) to provide support to countries that want to catalyze low-carbon growth and climate resilience in cities; scale up efforts towards climate-smart agriculture; and rationalize and phase out inefficient fossil fuel subsidies that encourage wasteful consumption, with due regard to affordability of energy for the poor.
11. In the last two decades, the number of people living in urban settlements rose from 1.5 billion to 3.6 billion. Many live in areas exposed to disasters and climate risks, which poses an urgent and direct threat to development efforts. We welcome the *Global Monitoring Report's* findings and recommendations.

Urbanization must be managed effectively so slums do not overwhelm cities, exacerbate urban poverty, and derail MDG achievements. We also support disaster risk management and climate change adaptation as sound investments that should be integrated into the WBG's work. We look forward to a progress report on the implementation of the recommendations of *The Sendai Report: Managing Disaster Risks for a Resilient Future* at the next Spring Meetings.

12. We are concerned by the continued deterioration of living conditions in the Sahel and the Horn of Africa, which threatens the stability and the development prospects of these regions. We call on the WBG to assist countries to escape permanent crisis cycles by deepening its commitments on infrastructure, job creation, social reintegration, agricultural production and food security. We also encourage the WBG and the IMF to remain actively involved in MENA countries, especially supporting policy reforms. We welcome the new phase of the partnership with Myanmar and urge the WBG and the IMF to offer strong support in accelerating sustainable growth and shared prosperity. We also call on the WBG to foster regional integration and, where appropriate, to support regional projects.
13. The next meeting of the Development Committee is scheduled for October 12, 2013 in Washington, DC.

**G. Communiqué, at the 27th IMFC (Washington, D.C. / Apr. 20, 2013)**

**April 21, 2013**





INTERNATIONAL MONETARY FUND

EXTERNAL  
RELATIONS  
DEPARTMENT

Press Release No. 13/129  
FOR IMMEDIATE RELEASE  
April 20, 2013

### **Communiqué of the Twenty-Seventh Meeting of the IMFC**

Chaired by Mr. Tharman Shanmugaratnam, Deputy Prime Minister of Singapore  
and Minister for Finance

*Policy actions have defused key short-term risks. An uneven recovery is emerging but growth and job creation are still too weak. New risks are arising while several old risks remain. We need to act decisively to nurture a sustainable recovery and restore the resilience of the global economy. Financial sector repair and reform remain a priority. Advanced economies need to balance supporting domestic demand with reforms to tackle structural weaknesses that weigh on growth, while implementing credible fiscal plans. Emerging market and developing economies that are experiencing relatively high growth should begin to rebuild policy space while those exposed to volatile capital flows should avoid financial vulnerabilities. We welcome the directions set forth in the Managing Director's Global Policy Agenda.*

**Advanced economies.** A moderate and steady private sector-led recovery is in the making in the United States, while Japan has stepped up efforts to combat deflation. Growth in the euro area as a whole has yet to materialize. Continued progress in improving public finances is essential in most advanced economies. Where country circumstances allow, fiscal policies should avoid pro-cyclicality, focus on structural balances, and let automatic stabilizers operate fully to support growth. Credible medium-term fiscal consolidation plans remain crucial, in particular for the United States and Japan. Accommodative monetary policy is still needed to help bolster growth but needs to be accompanied by credible medium-term fiscal consolidation plans and stronger progress on financial sector and structural reforms. This will also help contain any potential impacts of monetary easing on capital flows and exchange rates. Eventual exit from monetary expansion will need to be carefully managed and clearly communicated. In the euro area, further progress in repairing bank balance sheets and reducing financial fragmentation is crucial. Structural reforms to boost productivity and employment need to continue. Further tangible progress is needed on core elements of an effective banking union and a stronger fiscal union, to strengthen the resilience of the monetary union.

**Emerging market and developing countries.** With activity picking up, policies should be recalibrated to rebuild buffers and guard against financial vulnerabilities. When dealing with macroeconomic or financial stability risks arising from large and volatile capital flows, macroeconomic policy adjustment could be supported by prudential measures and, as appropriate, capital flow management measures. Such measures should not, however, substitute for warranted macroeconomic adjustment. We note the Fund's increased support for Arab countries in transition and welcome the bilateral support thus far. More needs to be done by the Fund and the wider membership to support countries undertaking difficult reforms. We also welcome the Fund's

strengthened engagement with small states to better reflect their needs in program design and technical assistance.

***Low-income countries.*** Continued robust growth in many low-income countries provides room for replenishing policy buffers while addressing pressing infrastructure and social needs, including targeted support to the poor through subsidy reform. We note recent changes to the Fund's facilities for low-income countries and the temporary extension of the zero interest rate. We urge members to unlock the financing necessary to ensure the self-sustainability of the Fund's concessional lending, following the 2012 decision on gold sale windfall profits. We call on the Fund to closely monitor the sustainability of the PRGT in relation to the needs of low-income countries. We also look forward to the finalization of the review of the debt limits policy in Fund-supported programs.

***Restoring resilience.*** We welcome the work of the Fund on jobs and growth as a basis for tailored policy advice, in collaboration with other organizations. Reforms to put debt on a sustainable trajectory are critical. We call on the Fund to draw lessons from experiences of dealing with high debt. Renewed commitment to implement financial reforms is needed. We stress the important role of the Fund's Financial Surveillance Strategy in moving this agenda forward, including assessing the global impact of regulatory reforms. Further progress should be made on closing data gaps. Global imbalances have continued to narrow, but more needs to be done to reduce the structural sources of these imbalances. To support rebalancing, deficit countries must continue to raise national saving and surplus economies must boost domestic sources of growth. In addition, fiscal and structural reforms, supported by greater exchange rate flexibility where appropriate, are needed to ensure that the correction continues. We affirm our commitment to refrain from competitive devaluations and any form of trade and investment protectionism. Fighting tax evasion is critical to help strengthen fiscal resilience of all our member states. In this regard, we are determined to promote transparency in the tax, anti-money laundering and counter-financing of terrorism areas.

***IMF surveillance.*** Evenhanded and effective implementation of the strengthened surveillance framework is necessary to improve the integration of multilateral perspectives in bilateral surveillance and the Fund's analysis of risks and spillovers. We welcome the Integrated Surveillance Decision, the outcome of the Fund's work on capital flows, the pilot External Sector Report, and the Spillover Report. We look forward to the upcoming review of transparency policy. We call for further analysis of the impact of unconventional monetary policy on capital flows and asset and commodity prices, the role of capital flows in driving exchange rates, and global liquidity.

***Governance reforms.*** We urge members who have yet to complete the necessary steps to ratify the 2010 reforms to do so without delay. We remain committed to complete the reform of the Fund's quota and governance structure, which is key to its credibility, legitimacy, and effectiveness. We will integrate work on a new quota formula with work on the Fifteenth General Review of Quotas. The quota formula should be simple and transparent, consistent with the multiple roles of quotas, produce results that are broadly acceptable to the membership, and be feasible to implement statistically based on timely, high quality and widely available data. We urge the Executive Board to agree on a new quota formula as part of the Fifteenth General Review of Quotas. Any realignment is expected to result in increases in the quota shares of dynamic economies in line with their relative positions in the world economy, and hence likely in the share of emerging market and developing countries as a whole. Steps shall be taken to protect the voice and representation of the poorest members. We reaffirm our commitment to complete the Fifteenth Review by January 2014.

We welcome the conclusions of the second external evaluation of the Independent Evaluation Office and look forward to the implementation of its recommendations.

*Next IMFC meeting.* Our next meeting will be held in Washington, D.C. on October 11–12, 2013.

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Attendance can be found at <http://www.imf.org/external/spring/2013/imfc/attendees/index.htm>

**H. Statement by Japan, at the 27th IMFC  
(Washington, D.C. / Apr. 20, 2013)**

**April 21, 2013**



# **International Monetary and Financial Committee**

Twenty-Seventh Meeting  
April 19-20, 2013

Statement No. 27-2

**Statement by Mr. Aso**

**Statement by the Honorable Taro Aso  
Deputy Prime Minister of Japan and Governor of the IMF for Japan  
at the Twenty-Seventh Meeting of the International Monetary and Financial Committee  
(Washington, D.C., April 20, 2013)**

**I. REVITALIZATION OF THE JAPANESE ECONOMY**

It is a welcome change that the risk of a further decline of the global economy has recently decreased, and economic conditions have generally improved given that the crisis in the euro area has subsided to some extent, and progress has been made in addressing the problem of the U.S. fiscal cliff. In addition, Asian economies are generally robust, supported by strong domestic demand and sound macroeconomic management, and they are acting as the driving force behind the global economy. We continue to look forward to further progress in euro area reforms and hope that measures for a comprehensive resolution will be agreed upon and implemented with regard to the U.S. fiscal situation. In the meantime, the new Government of Japan has worked out strong, and bold, measures to revitalize the Japanese economy so that our country can play an important role in the recovery and growth of the global economy.

As the economic environment within and outside of Japan has undergone major structural changes since the 1990s, stemming from intensified global competition and an aging population combined with a diminishing number of children at home, the Japanese economy has remained stuck in deflation for many years. Amid a continuing fall in wages and the sluggishness of private consumption and equipment investments, growth expectations have declined and deflationary expectations have become persistent. Deflation is indeed harmful as it discourages future investments; thus, it is a deeply-rooted problem that has weakened the Japanese economy.

To break through this situation and overcome deflation, the new government, which was inaugurated late last year, has resolved to promote the revitalization of the Japanese economy by aggressively implementing, in an integrated and forceful manner, three bazookas, namely: a “bold monetary policy,” a “flexible fiscal policy” and an “ambitious growth strategy.” This is a bold policy package of a different dimension compared with past policy packages.

The new government’s bold policy package has been welcomed by both the market and consumers. As a result, stock prices (as measured by the Nikkei stock average) have risen

more than 50 percent compared with last November, when the previous cabinet announced its intention to call for general elections (on November 14, the Nikkei stock average stood at 8,644 yen). Moreover, consumer sentiment has improved, and there are some encouraging signs in the private sector, including a growing move toward raising salaries and bonuses for employees given the anticipated improved business performance. It is important to take advantage of these encouraging moves to overcome deflation and ensure economic revitalization.

Regarding monetary policy, first of all, in January of this year, the government and the Bank of Japan announced a “joint statement,” which included a price stability target of 2 percent, with a view to overcoming deflation and achieving sustainable growth with price stability. Under an initiative from new Governor Kuroda, who took office on March 20, the Bank of Japan entered, on April 4, a new phase of monetary easing, in terms of both quantity and quality, in order to achieve the price stability target of 2 percent, at the earliest possible time, with a time horizon of about two years. Thus, the Bank of Japan will double the monetary base and the balance of its holdings of long-term government bonds. The enhancement of monetary easing is consistent with the policy recommendations that the Fund has so far made to Japan.

Next, regarding fiscal policy, in order to avoid a further economic decline, in January of this year, the government decided to adopt an emergency economic package. After enacting a large-scale supplementary budget, based on a February 26 decision, the government started to implement its measures, most of which are already under way. We expect that this emergency economic package will boost real GDP by around 2 percent. On the other hand, for Japan to secure confidence in its fiscal management, the government must draw up a credible mid-term fiscal consolidation plan, as pointed out by the IMF. Particularly, given that in the next two years the Bank of Japan will purchase a massive amount of JGBs in a new phase of bold monetary easing, a lack of steady steps and concrete results toward fiscal consolidation might erode market confidence in Japan’s fiscal sustainability and lead to the risk of a spike in interest rates. Therefore, the government has committed itself toward achieving a fiscal consolidation target of halving the primary deficit- to-GDP ratio of the central and local governments by FY2015, compared with the level in FY2010, and achieving a surplus by FY2020. As the first step toward achieving its fiscal consolidation targets, the government formulated an appropriately tightened FY2013 budget, with

projected tax revenues that, for the first time in four years, will surpass the revenue expected from the issuance of new bonds. From now on, we will work to formulate, around the middle of the year, a medium-term fiscal consolidation plan in order to achieve our fiscal consolidation targets. Also, last August, the Japanese Diet enacted a bill for the Comprehensive Reform of the Tax System. Under the new law, the consumption tax rate will be raised from the current rate of 5 percent to 8 percent in April 2014, and from 8 percent to 10 percent in October 2015. We are determined to facilitate the economic environment and to raise the consumption tax rate, as scheduled, based on the provisions of the Comprehensive Tax Reform Act.

As to the country's growth strategy, in order to strengthen the competitiveness and growth potential of the Japanese economy, the government will work out, around the middle of the year, an ambitious growth strategy that includes bold regulatory reforms. Currently, a study is ongoing to foster the creation of new industries through regulatory reforms in the fields of health and medical care, energy, and the environment. Also under study are measures to strengthen agricultural competitiveness and to enable young people and women to more actively participate in the economy and society. The strengthening of economic partnerships with other countries and regions is also important for the growth of the Japanese economy. In March, the government announced Japan's intention to participate in the negotiations of the TPP (Trans-Pacific Partnership). The bilateral consultations with the United States, which were just completed, indicate that great progress has been made toward our participation in the TPP. In addition, Japan has also agreed to start negotiations with the Japan-EU EPA (Economic Partnership Agreement) and has begun to negotiate in the Japan-China-Korea FTA (Free Trade Agreement).

## **II. IMF'S ROLE AND CHALLENGES**

### **Quota and Governance Reform**

For the IMF to play an important role in supporting the stable growth of the global economy, as well as preventing and responding to crises in an effective manner, it needs to enhance member countries' confidence in its legitimacy, effectiveness and credibility. To do so, it is essential that the Fund make constant efforts in governance reforms, including the quota review.



The 15th Quota Review Exercise should be conducted bearing in mind facts such as that: the IMF has strengthened the basis of its financial resources by the doubling of the quota resulting from the 14th Quota Increase and through the NAB (New Arrangements to Borrow) and bilateral loan arrangements that complement the quota; the circumstances surrounding the global economy and financial markets have improved due to a reduction in tail risks, such as the euro-zone crisis; and the development of regional safety nets are already underway, especially in Europe and Asia. As the first step of the next quota review, I hope that IMF staff will present highly reliable estimates of the Fund's financing needs.

In addition, I would like to reiterate the importance of properly reflecting the records of financial contributions made by member countries. We must not underestimate the fact that the IMF's main activities, such as, responding to the recent global crises, supporting low-income countries and providing technical assistance, could not have been financed without voluntary financial contributions made by member countries. In light of this reality, and in order to increase the incentives to member countries to make voluntary contributions and secure stable financial resources for the Fund, the records of financial contributions made by member countries should be properly reflected.

Some argue that if these records of financial contributions are reflected, the quota shares of emerging and developing economies would be unduly lowered. I would like to respond to this concern by stating that it is indeed possible to reflect the records of financial contributions while extending due consideration to the quota shares of emerging and developing countries. Of course, it is also important to appropriately protect the voices of least developed countries.

Moreover, increasing the diversity of the IMF's staff is also important in order to enhance the Fund's legitimacy, effectiveness, and credibility. Japan is ready to contribute to the IMF as much in terms of human resources as it does in terms of financial resources.

### **Surveillance on Monetary Policy and Capital Flows**

As was confirmed at the G-20 Meeting of Finance Ministers and Central Bank Governors, monetary policy should be directed toward achieving domestic price stability and continuing to support economic recovery. In addition, the commitment from G-20 countries to avoid targeting exchange rates for competitive purposes, and to resist all forms of protectionism and keep markets open is a fundamental principle of economic policy management that

should be respected by all IMF member countries.

The unconventional monetary easing measures, taken by the central banks of advanced economies in recent years, are intended to stabilize financial markets and to support economic growth by achieving price stability under the zero interest rate constraint or in a very low interest rate environment. I believe that, if such monetary easing succeeds in avoiding financial crises and placing advanced economies on the path of recovery, it will produce positive effects for the entire global economy, including emerging and developing economies, by stabilizing financial markets and increasing trade through an expansion of domestic demand. When we consider the spillover effects of monetary easing in advanced economies, I believe, first and foremost, that it is important to fully acknowledge such a positive aspect.

Meanwhile, some people have pointed out that there is a risk that monetary easing in advanced economies may trigger volatility in capital flows to emerging economies, which could cause distortions in financial markets. For emerging and developing economies to deal with this risk, it is naturally important to conduct appropriate macroeconomic policies as well as financial supervision through both micro-prudential and macro-prudential approaches. On top of these measures, when further steps become necessary, capital flow management measures should also be recognized as useful. Based on the lessons learned from the Asian currency crisis and other financial crises thereafter, the IMF recently adopted an “institutional view” on capital flow management, which recognizes its usefulness in certain circumstances, and this marks an important step forward. To create an environment in which a free capital market brings greater benefits to member countries, I look forward to seeing the IMF conduct further studies to develop a deeper understanding of the costs and benefits of capital flow management measures.

### **Support for Low-Income Countries**

We must not forget the importance of supporting low-income countries in Africa and other regions. I encourage the IMF to continue to play an important role in the international community’s coordinated assistance to Africa. For many years, Japan has also supported development in Africa, for example by launching in 1993 the TICAD (Tokyo International Conference on African Development) process. In June of this year, Japan will host the TICAD V. Indeed, to make Africa’s recent economic growth more sustainable and robust, Japan, partnering with international organizations, will enhance assistance for, and

cooperation with, African countries, particularly focusing on strengthening the private sector as well as improving business environments through infrastructure development and the strengthening of legal institutions.

Regarding the PRGT (Poverty Reduction and Growth Trust), Japan has been steadily implementing the agreement so as to strengthen the PRGT's financial resources. Regarding the first-round of contributions from the windfall profits from IMF gold sales to the PRGT's interest subsidy account, Japan already contributed its share of the profits to the IMF in March of this year. As to the second-round of contributions, Japan announced last autumn its intention to contribute its share of profits. I strongly hope that those countries that have not yet expressed an intention to contribute their share of profits will quickly commit themselves to contribute so that the profits can be transferred to the IMF as soon as possible.

### **III. CONCLUSION**

In October of last year, Japan hosted the 2012 Annual Meetings of the IMF and the World Bank and brought them to a successful conclusion. I would like to express my renewed heartfelt appreciation for the contributions made by the staff of the IMF and the World Bank Group and for the cooperation provided by member countries to the Tokyo meetings. Our hosting of the Annual Meetings, for the first time in 48 years, has deepened in Japan our understanding of the IMF. Looking forward, Japan, as a good partner of the IMF, will make continued efforts to contribute to the global economy and international financial stability.

**I. Deauville Partnership chair's statement  
(Washington D.C., April 19, 2013)**

**April 22, 2013**

### **Deauville Partnership chair's statement**

On 19 April 2013, Finance Ministers and international financial institutions of the Deauville Partnership with Arab Countries in Transition met in Washington, to advance our shared objective of supporting the development of open economies and inclusive growth in Arab transition countries.

Ministers re-affirmed their support for economic transition in Egypt, Jordan, Libya, Morocco, Tunisia and Yemen, and emphasised the importance of a co-ordinated response from the international community to support the financial stabilisation and home grown reforms that advance economic growth and employment creation. Economic pressures remain significant for a number of countries in the region with fiscal and external buffers having diminished sharply, underscoring the urgent need to focus on maintaining macroeconomic stability in an environment of sluggish global growth, commodity price volatility, and still impaired domestic confidence. The implementation of structural reforms was identified as a key priority for supporting sustainable and inclusive growth that expands opportunities, especially for young men and women, and creates an environment to foster private sector growth. Ministers welcomed the progress made by Jordan and Morocco under the financing agreements made with the IMF in 2012 and the announcement of staff-level agreement for a programme for Tunisia, supported Libya's engagement with the IMF, and encouraged further progress towards the conclusion of discussions between the IMF and Egypt and Yemen. Ministers noted the key role played by bilateral donors and multilateral institutions in providing budget support to enable financial stabilization and underpin governance and structural reforms.

Ministers thanked the Islamic Development Bank (IDB) for its contribution as chair of the IFI co-ordination platform, in coordinating assistance to the transition countries, including activities under the Transition Fund and SME development. The IDB also announced it intends to undertake Deauville Partnership regional investment conferences in all transition countries in 2013, starting with Egypt and Tunisia in June 2013.

Ministers welcomed four priorities set out to support the development of open economies and inclusive growth under UK chairmanship of the Partnership in 2013;

1. Deliver a successful Transition Fund to enable economic reform: The Transition Fund is making an important contribution to support critical institutional and economic reform in Deauville transition countries, alongside other support from Partners. Following its launch in Tokyo in October 2012, the Fund's Steering Committee met in Amman in December 2012 and Rabat in February 2013, approving \$50m worth of projects of strategic relevance across transition countries. Ministers welcomed the World Bank's role in hosting the Fund and the partnership between the wide range of participating IFIs, and encouraged co-ordination between the Fund and other institutions operating in the region. Ministers called on Partners to ensure the initial capitalisation target of \$250m over several years was met as soon as possible, and encouraged the prompt disbursement of pledges. Ministers also endorsed the proposal to welcome new donors from outside the Partnership to participate in the Fund;

2. Secure the successful expansion of the EBRD's geographic mandate into the Southern and Eastern Mediterranean: The European Bank for Reconstruction and Development (EBRD) has a key role to play in providing project-based support for countries in transition. Following a decision by the EBRD's membership to expand its region of operation, investment activities began in Egypt, Jordan, Morocco and Tunisia from September 2012 through a ring-fenced Special Fund of €1bn and several smaller funds dedicated to technical assistance. €260.9 million has been invested so far. Ministers welcomed the EBRD's swift and effective engagement in the region and encouraged all remaining shareholders to conclude ratification of the EBRD extension as soon as possible. The next step is for countries of Southern and Eastern Mediterranean to become fully-fledged members of the Bank to enable full access to the EBRD's investing resources with potential investments into this region of up to €2.5bn annually;
3. Support capital market access: Ministers welcomed support for sovereign debt issuance by transition countries including a Japanese-backed 25 billion yen issuance by Tunisia in December 2012; and the establishment of a sukuk guarantee product by the IDB. The US announced that it is working to develop a sovereign loan guarantee for Jordan to support its economic development and reform goals and is also seeking authority to provide additional loan guarantees for the Middle East and North Africa region in 2014. Ministers urged Partners to consider providing further credit enhancements where possible to help transition countries meet their financing needs. Ministers also welcomed the conclusion of local capital markets needs assessments for Morocco, Tunisia and Jordan and looked forward to the completion of the assessment in Egypt. Ministers asked the IFIs to provide support for the development of government debt market, equity market and market infrastructure, building on the priorities identified by transition countries. The EBRD and Arab Monetary Fund will report back to Finance Ministers on progress in the autumn;
4. Enable increased trade and economic integration: Ministers endorsed the Partnership's focus on developing a better enabling environment for trade, investment, and integration. Ministers welcomed Tunisia and Jordan's adherence to the OECD Declaration on Investment and encouraged further strengthening of investment frameworks in transition countries. Since Finance Ministers met in Tokyo, negotiations on a Deep and Comprehensive Free Trade Agreement between the EU and Morocco have been launched in March 2013, and the United States has concluded a trade facilitation agreement with Morocco, and agreements on common principles for international investment and ICT services trade with Morocco and Jordan. Ministers encouraged Partners to take further steps to enable increased trade, building on the 2012 Deauville Partnership Trade and FDI report where appropriate. Ministers pledged support for World Trade Organisation accession for Libya and Yemen, and welcomed the technical assistance being provided through the Transition Fund to facilitate improved trade logistics across Egypt, Tunisia and Morocco, to be implemented through the European Investment Bank and co-financed by the European Commission.

Under the governance track of the Partnership, led by Foreign Ministries, a series of events would take place under the UK's Presidency of the Deauville Partnership in 2013, including;

- an Investment Conference in London on 16 September, to be hosted by the UK Government working in partnership with the EBRD and Islamic Development Bank, which will address barriers to trade and investment and stimulate greater investment in transition countries;
- a mentoring initiative for around 250 SMEs in transition countries which will provide a platform for sharing expertise from across the Gulf, Turkey, G8 and transition countries;
- a Women's Economic Participation event, to be held in partnership with private sector organisations in June 2013 that aims to promote women's involvement in business; and
- a second Arab Forum on Asset Recovery to be held in October 2013, with support from the World Bank/UN StAR Initiative.

Finance Ministers agreed to meet again in the margins of the IMF and World Bank Annual meeting in Washington in October 2013.

**J. What is Abenomics?**  
**Current and Future Steps of Japanese Economic Revival**  
**(at CSIS, Washington D.C.)**

**April 24, 2013**



*What is Abenomics?*  
*Current and Future Steps of Japanese Economic Revival*  
*By Taro Aso,*  
*Deputy Prime Minister of Japan*  
*Minister of Finance, and Minister of State for Financial Services*

Thank you, Dr. Hamre, thank you Dr. Green, and thank you all for coming to join me. I am Taro Aso and I will say this. I AM BACK, too.

When you say that each Japanese Prime Minister spends only a year in office, you are talking about me. When you say that in Japan, politics is like a revolving door, you are talking about Shinzo Abe and me. Thank you very much.

But, you can see something not so bad, here. You are now looking at an administration that has two former Prime Ministers, and three former party presidents. You must envy us, because you can't do anything like that under your presidential system...., right?

*Alliance Economics*

Now, I will start off by touching upon our alliance.

My view is, that something is wrong when you say that the U.S. is always on the giving end and Japan, always on the receiving end about the provision of security under our alliance. The Japanese must stand tall as an equal and responsible ally to the U.S. The Japanese must work hard as a guardian of international common goods, peace, prosperity and democracy.

In fact, that was my grandfather's aspiration. When Shigeru Yoshida signed the U.S.-Japan Security Treaty on September 8, 1951 in San Francisco, he hoped, that one day, Japan could work

with the U.S. as an equal partner to sustain the liberal international order. 62 years later, that aspiration still holds.

It is my belief that Japan has its noble responsibility to enhance peace, happiness and democracy in the world.

That's why, ladies and gentlemen, Japan must regain its economic power. That's why, we are working hard to turn around our economy, pushing what you call "Abenomics." Make no mistake. We are pushing Abenomics not only for the sake of economic growth. We are doing that precisely to make Japan your reliable ally and a responsible guardian of peace, prosperity and democracy.

#### *Why TPP?*

That also applies to the TPP. In March, we said that we would be joining the TPP negotiations. Last week, Tokyo and Washington reached an agreement about some of the issues we needed to solve in advance. Now, I am very much glad that we are on the right track to enter the negotiations.

Yes, the TPP is about economic integration. But it is also, much more than that. Remember that Japan is still the second biggest democratic economy in the world. If bound together under the TPP, the Americans and the Japanese can make the world a much better place. The US and Japan bound together by the TPP can emerge as a mega stabilizer across the Pacific. Think about our combined size. It is really mega.

Once again, for that purpose as well, Japan must be stronger.

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*The US and Japan bound together by the TPP can emerge as a mega stabilizer across the Pacific.*

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#### *Abenomics: Three Bazookas*

Now, I will spend the next couple of minutes to tell you about Abenomics.

The logic is plain, simple, and straightforward. First, the Bank of Japan eases money. Second, the government

comes in, with fiscal policies, stimulating real demand. And third, the government introduces a growth package, including TPP, massive deregulations, and other growth plans, putting the growth on a sustainable orbit.

That is it. That is what you call Abenomics and its three arrows. Oh, by the way, Shinzo Abe was an archery player in his college days. To call Abenomics a combination of three arrows fits him most nicely. I was not an archery player. I was a skeet shooter and represented Japan for the 1976 Olympics in Montreal. So instead of arrows, I call them bazookas.

### *Yen and Deflation*

Anyhow, the yen has become cheaper as a result, but only as a by-product. To say that cheap yen is our goal would grossly miss the point.

The "big-D," deflation, is too much difficult and too much persistent to get rid of, we have to use every possible means. At the end of the day, a shrinking

Japan could do only harm to the world. Only a growing Japan could do good for the people in Japan, for the people in America, and for the people in the world. That is what we are aiming to bring about.

If you are still in doubt about what I say, it is probably because you have never gone through deflation. Let me tell you a bit about what it is like.

It all started when the asset price bubble collapsed in the early 1990s. Stock price index at the end of 1989 was about 39,000. It fell down to as low as 7,000. The land price in major cities hit its peak in 1991. It became lower by 87%.

As a result, many banks had negative equity. Many companies also had negative equity. Banks were interested only in reducing their balance sheet. Companies were interested only in paying back their debt.

Rather than investing in new ideas or products for future growth, they chose to

minimize the cost, cutting wages. Unions wanted no lay-offs, so they chose to accept the pay cut.

Gradually, money gained value relative to goods. Growth slowed, because no one, except for the government, was willing to invest. A vicious circle took root. Deflation, hence, became persistent.

I must tell you, deflation is like a slow-motion death, by losing temperature. In its early stage, it does not feel so painful. Your wage may not grow. But the CPI is also flat. So your purchasing power does not decline that much.

It is already too late, when you have finally become aware, that you are a hostage, and that you cannot escape the vicious cycle.

Because it is a slow process, deflation could ring no alarm bell, unlike inflation. That's why, deflation is much more harmful.

So, what ought to be done? Why was "Abenomics" necessary?

#### *What matters: Perception*

Before the December general election, we thought that the most important thing would be to get rid of "deflation mindset" of the Japanese, at the outset of Abenomics.

We thought that the economic landscape should be redrawn dramatically so that people can get willing to take risks. It was at that time the idea of three arrows, or three bazookas, shot in one fell swoop, occurred to us.

We made it our campaign platform and pushed it hard during the campaign. And the result was we won a land-slide victory. At long last, voters gave us mandate, political capital, strong enough to do bold things that were long-time coming.

We had done nothing then, other than just voicing our policy package and our will to do it. Interestingly, the market

started to respond. Tokyo stock index started to rise. It speaks volumes about how important it is to change people's perceptions, outlook, and mind-set.

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*It speaks volumes about how important it is to change people's perceptions, outlook, and mind-set.*

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### *"Takahashinomics"*

It is true that Japan is the only country that has gone through deflation. That is about the post-war history. If you see pre-war examples, I must mention that Japan is among the few countries that have succeeded in containing deflation.

John Maynard Keynes published his "General Theory" in 1936. Prior to that, there was someone in Japan who did Keynesian policy in the early 1930s. His name is Korekiyo Takahashi, who was six times Finance Minister and one time Prime Minister in the early 20th Century.

Takahashi saved Japan by doing exactly what we are doing now. His bold

monetary easing and fiscal spending stopped the deflationary spiral. Like us today, he also did it big and fast, or "SHOCK AND AWE." So much so, FDR would say later, that Takahashi had given him inspiration. It encourages me to think that among our predecessors there was someone who made it. We wish to follow his footsteps.

### *"Joint Statement" and "Kurodanomics"*

Now, back to the real genesis of Abenomics. It started when Mr Masaaki Shirakawa, then head of the BOJ, and I issued a Joint Statement, for the first time in Japan's monetary history, January this year.

In that Joint Statement, the BOJ essentially introduced the inflation target of 2%. We call it "price stability target." On our part, the government pledged to run the kind of macroeconomic and fiscal policies that are flexible and responsive.

It was also written that the government should encourage competition, enhance

Japan's growth potentials, and establish sustainable fiscal structure.

What we did thereafter or what we will do from now on is all based on this Joint Statement.

Anyhow the first bazooka is bold monetary policy.

I will not say more about it. You may just want to open your newspaper. They are now telling a lot about, well, Kurodanomics.

Haruhiko Kuroda, the new governor of the BOJ, really did it big and fast, or SHOCK AND AWE.

We are all glad, first of all, he showed guts. Second of all, he is a good communicator. And third, he is well connected with, and respected by, the members of the central banking community.

*Fiscal Policies*

Now, let me go on to tell you more about the second bazooka. That is the fiscal policy I am looking after.

Please note, at this point, that we are not making a big government. American conservatism does not apply to the Japanese situation. Here in the U.S., conservatism is about small government and tax reduction. The situation in Japan is more complex. When the private sector cannot spend and only save under deflation, the government must be "the spender of last resort."

Thinking that way, we put forth a large-scale supplementary budget for the fiscal year 2012.

Public works are also important. Not only important, they are vital.

Unless we spend more, and do it now, on the bridges, roads and tunnels that are all, more than 50 years old, at any given time, they may fall apart. I know in the States you have exactly the same problem.

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*Unless we spend more, and do it now, on the bridges, roads and tunnels that are all, more than 50 years old, at any given time, they may fall apart. I know in the States you have exactly the same problem.*

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I would also like you to remember what people said about Golden Gate Bridge, or Hoover Dam. When constructed, many people called them simply, lavish.

However, more than 70 years after its creation, Hoover Dam continues to draw more than a million visitors a year. Without the dam, Las Vegas would have been a very different place.

Without Golden Gate Bridge, the economy in San Francisco would have been much smaller. So we are investing into our future generation when we do public works. That is my definition for public works.

I also believe that our tax policy should play a bigger role.

In Japan, interest rates and land prices are still extremely low. And yet, companies don't invest. Their capital investment remains below their depreciation cost, again as a result of deflation.

So, my ministry introduced a new arrangement. Under that new arrangement, if you buy new machines and equipment for your domestic business expansion, you can get tax deduction, or special depreciation.

If you invest more in R&D, you can also get your tax reduced. Furthermore, if you hire more, or pay more to your employees, you can get tax benefits as well.

Please also note that we do what we do in order to generate domestic demand, not to increase our export. Japanese economy exports only 11 to 13% of its GDP. The number is bigger than that for the U.S. or Brazil, but smaller than all the rest. The



Germans earn 40% of its GDP out of export, while China, about 25%, for instance.

There is another power we can use to invite more growth. That is the power of suasion.

Here, Shinzo Abe and I are lucky, as both of us are ex Prime Ministers. He and I have met a whole bunch of CEOs, and requested that they should remember their patriotism and hire more, or pay more to their employees.

It is working. For the first time in many years, an increasing number of companies are willing to pay more.

### *Third Bazooka to avoid bad inflation*

However, getting rid of deflation mindset alone cannot warrant long lasting recovery. We must lead people's expectation to sustainable economic growth.

And for that purpose, we must address two downside risks. One, inflation without growth. Two, interest rate hike without growth. Let me address them one by one.

Let's assume that you now have a rising CPI, but you have no pay-rise because your economy is not growing. That's the bad inflation. People should suffer then.

It is right here the third bazooka should come into play. The third bazooka, if you recall, is a package of growth enhancement policies.

I know that is hard to come by. I am not saying we can grow very easily. Still, it takes us only to look into mirror to see who we are. Then you realize you can do more.

I know I sound like an optimist. I even believe that to lead your nation you had better be an optimist, rather than a cynic. One thing in common between Shinzo Abe and I is that both of us are true



believers in Japan's untapped resources. In that regard, call us "an optimistic duo."

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*One thing in common between Shinzo Abe and I is that both of us are true believers in Japan's untapped resources. In that regard, call us "an optimistic duo."*

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See, for example, what Japan can offer.

High speed train. The Bullet Train between Tokyo and Osaka runs with the average delay time of 30 SECONDS. Not minutes, but seconds. Since its launch in 1964, the service has caused absolutely no human injury, not to mention fatal accident.

They are actually offering you magnetic levitation technology, which could connect New York and DC in 40 minutes.

Next, good food products. In my part of the world, from Singapore, Hong Kong to Guandong, China, Japanese rice,

Japanese apple or Japanese sake and spirits are on high demand.

I have said all the time to the farmers in Japan that they can make another Toyota, a giant export industry.

Also, content industry. Mangas and animes, pop music and so on. Some of you may recall that as Foreign Minister, I introduced the Manga Award to be given to non-Japanese manga creators.

Furthermore, some of the small companies in Japan are amazing.

My favourite one, Okano, in Tokyo, boasts a total monopoly in the market of injection needles. Why? It is the only company that produces injection needles as sharp as the mouth of mosquito. How many employees are there? Only six including its president.

Few other countries have such unknown, yet world-class, craftsman companies.

Only in Japan, you have family businesses whose roots date back to thousand years ago.

So, the real challenge for the government is this: "to let go." We should simply let the companies shine themselves. That must be at the core of our third bazooka.

For further detail, bear with me a couple of months more. We have set up an expert group.

They will give us their proposals about deregulation, innovation and other growth strategies. I am looking forward to the proposals. They are likely to be bold, something that could dramatically change the problems that were at the root of deflation.

In sum, to prevent bad inflation from taking shape, pursuit of growth policies is most important.

*Fiscal Prudence*

What about the bad interest rate hike, which is the second downside risk?

It is evident that if we pursue only bold monetary easing without putting our fiscal house in order, we would lose your confidence and trust.

After all, in Japan, gross government debt exceeds 200% relative to GDP. Unless we pursue fiscal prudence very much hard, there may be a sudden rise in interest rates. No one will benefit from that, needless to say.

However, you should not be overly anxious. The truth is, there are only a handful of countries that can fund their entire government debt in their own currencies.

Most of the countries must issue bonds denominated in currencies other than their own. Japan can finance its debt by issuing bonds in its own currency. Other such countries include Britain,

Switzerland, and of course the United States.

For them what is most important is first of all to lay out a credible road map for reducing the debt, and second of all to stick to the road map and win confidence from the market.

In that regard, I am proud of the agreement both ruling and opposition parties achieved last year. The agreement has become a bill. The bill enables the government to raise the rate for consumption tax from 5% to 8, and then 8 to 10.

The first increase should take place in a year from now. And the second, in October 2015.

No one wants to see tax rate becoming higher. Tax hike is the most unpopular thing to do for politicians. I think it is the maturity of Japanese democracy that has made it possible for the parliament to pass that bill. And I am proud of that.

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*I think it is the maturity of Japanese democracy that has made it possible for the parliament to pass that bill. And I am proud of that.*

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Worth also remembering here is the fact that Governor Kuroda's massive easing was made possible on one condition. The government must pursue fiscal prudence really hard. That is what we promised in the Joint Statement I mentioned earlier.

Within the next two years, the BOJ will buy a huge amount of government bonds in a scale unthinkable only a year ago. The market must become more nervous to see whether or not the government is committed in improving its fiscal situation.

So for us fiscal prudence is not a task for the future. It is a clear and present one that we ought to start tackling now, rather than later. I am determined to facilitate the economic environment, and to raise

consumption tax rate as scheduled, based on the provisions of the Comprehensive Tax Reform Act.

We must also address Japan's own entitlement reform to put the growth of government expenditure in check.

Previously at the Toronto G20 meetings, Japan pledged fiscal consolidation together with other member nations. We stick to it.

We aim at halving the primary balance deficit ratio to GDP by fiscal year 2015 from that in 2010. We also aim at achieving primary balance surplus by 2020. We are going to publish medium-term fiscal consolidation plan around the middle of this year.

The second downside risk of interest rate hike is avoidable. Abenomics should take deep root again in order for the economy to seek sustainable growth.

*The sky is the limit*

Finally, before conclusion, let me say only a few words about what kind of a country Japan ought to be.

Japan must be a place where reward meets effort. Japan must be a place where risk takers can be given opportunities, not just once, but many times. Both of the ex Prime Ministers represent that there is a chance for second-coming in Japan.

Japan must be a place where animal spirit, in the sense John Maynard Keynes used, invites successes. Japan must be a place for innovation.

Japan is now on the cutting edge of new medical technologies. To cite what Shinya Yamanaka, Nobel Prize winner, said, Japan is the country that is the closest to bringing the stem cell technology to the bedside.

That is about it, ladies and gentlemen.

Once again, we are doing all that not only for the sake of the Japanese but also to make our alliance stronger.

At the end of the day, the U.S. is the biggest democratic economy and Japan still the second. Together, we could do a lot. For us, the sky is the limit.

Thank you so much.

**K. Statement by Finance Minister Taro Aso  
on Nakao's election to ADB President**

(Provisional translation)

April 26, 2013

**Statement by Mr. Taro Aso, Minister of Finance, Japan**

Asian Development Bank made an announcement today that Mr. Takehiko Nakao, Special Advisor to the Minister of Finance and former Vice Minister of Finance for International Affairs, was elected unanimously as its President.

I would like to express my sincere gratitude to all the Member countries that extended support to Mr. Nakao's candidacy. Going forward, I wish Mr. Nakao the very best in assuming the ADB presidency, drawing on his rich experiences in the areas of international finance and development.

## **APPENDIX**

## Monthly Economic Report

(Provisional translation)

Executive Summary  
April 2013

the Cabinet Office  
12 April 2013

### **(Assessment of the current state of the Japanese economy)**

The Japanese economy is showing movements of picking up recently, while weakness can be seen in some areas.

- Exports are starting to level off. Industrial production is showing movements of picking up.
- Corporate profits show signs of improvement, mainly among large firms. Business investment is starting to level off.
- Firms' judgment on current business conditions shows signs of improvement.
- The employment situation shows signs of improvement recently, although some severe aspects still remain.
- Private consumption is picking up.
- Recent price developments indicate that the Japanese economy is in a mild deflationary phase.

Concerning short-term prospects, the recovery is expected to resume gradually supported by the improvement of confidence, the improvement of export conditions and the effect of the policy package and monetary policy. However, slowing down of overseas economies is still downside risk of the Japanese economy. Also, attention should be paid to the employment and income situations over the future.

### **(Policy stance)**

To revitalize the Japanese economy, the Government will make its utmost efforts to move the economy onto the "virtuous cycle of growth and creating wealth," and to restore a robust economy, in addition to making go forward the reconstruction from the Great Earthquake. In order to correct excessive appreciation of yen and overcome deflation early, the Government will eliminate deflationary expectations and avoid further deterioration of economy with prompt and flexible economic and fiscal policy management. In particular, the market has recently observed situations such as rising share prices, expecting the economic recovery. The Government will ensure that these signs of improvement lead to realizing economic recovery via appropriate policy management.

Accordingly, the Government firmly manages progress of the Emergency Economic Measures including the FY2012 supplementary budget for its prompt and steady implementation, and works for early passage of the FY2013 budget and the related bills.

The Bank of Japan decided the introduction of the "quantitative and qualitative monetary easing" including of doubling the monetary base and increasing in JGB purchases and their maturity extension, in order to achieve the price stability target of two percent at the earliest possible time, with a time horizon of about two years.

The Government expects the Bank of Japan to achieve the price stability target of two percent at the earliest possible time.



## **Detailed explanations**

### **1. Demand trends such as consumption and investment**

#### **Private consumption is picking up.**

Private consumption is picking up. One of the factors behind this is that although real income of employees remains broadly flat, consumer confidence is picking up. The Synthetic Consumption Index, which synthesizes demand-side statistics (Family Income and Expenditure Survey, etc.) and supply-side statistics (Indices of Industrial Producer's Shipments, etc.), increased in February in comparison to January, while it also increased in terms of the three-month moving average.

As for short-term prospects, private consumption is expected to continue to be on a pickup trend as confidence is improving. However, movements of employment and income should be closely monitored.

#### **Business investment is starting to level off.**

Business investment is starting to level off. The Quarterly Financial Statements Statistics of Corporations by Industry, demand-side statistics, show that business investment increased for the first time in four quarters from the October-December quarter of 2011. In the October-December quarter of 2012, business investment decreased for manufacturers and increased for non-manufacturers. Capital Goods Shipments, supply-side statistics, have been almost flat.

According to the Short-Term Economic Survey of Enterprises in Japan (Tankan) (March survey) by the Bank of Japan, planned business investment in the fiscal year 2013 is expected to decrease for the first time in three years for manufacturers, and that for non-manufacturers is expected to decrease for the first time in two years, thus that for all industries is expected to decrease for the first time in two years. According to the Business Outlook Survey by the Ministry of Finance and the Cabinet Office, planned business investment in fiscal year 2013 is expected to increase for large manufacturers and to decrease for large non-manufacturers. The figures for Orders Received for Machinery, a leading indicator, are on a picking up trend, but substantially decreased in January from the previous month.

As for short-term prospects, business investment is expected to pick up, reflecting the improvement of corporate profits and confidence, etc.

#### **Housing construction has shown a steady undertone.**

Housing construction has shown a steady undertone. Construction of owned houses, houses for rent and houses for sale has shown a steady undertone.

The total number of sales of condominiums in the Tokyo metropolitan area has been showing movements of picking up recently.

As for short-term prospects, housing construction is expected to show steady movement, due to improvement of confidence with continuously lasting reconstruction demand. However, the supply-demand situations of construction workers should be closely monitored.

#### **Public investment has generally shown a steady undertone.**

Public investment has generally shown a steady undertone.

The amount of contracted public works in March 2013 was lower than in the previous year. The amount of public works orders received in February 2013 was higher than in the previous year.

As for short-term prospects, steady movement is expected to be intensified gradually, partly due to a boosting effect by the supplementary budget.

In the general account of the budget plan for FY 2013, the government plans to increase expenses relate to public investment by 15.6% from the previous fiscal year. Out of local public investment expenses under the fiscal plans of local governments, those for projects undertaken by local governments on their own funding have been slashed by 5.8% from the previous fiscal year (increased by 2.6 % in a case where expenses for urgent disaster prevention and mitigation projects are included).

**Exports are starting to level off. Imports have been flat. The deficits of the balance of goods and services have been on an upward trend.**

Exports are starting to level off. By region, exports to Asia have been gradually decreasing. Exports to the U.S. have leveled off. Exports to the EU are starting to level off. As for short-term prospects, exports are expected to level off, reflecting the steady overseas economies and the trend of exchange rate depreciation of the yen. However, it should be noted that there are risks of downturn in overseas economies.

Imports have been flat. By region, imports from Asia have been flat. Imports from the U.S. have been flat recently. Imports from the EU are showing signs of leveling off. As for short-term prospects, imports are expected to remain broadly flat for the time being.

The deficits of the balance of goods and services have been on an upward trend.

The deficit in the balance of trade in February increased, as export values have decreased and import values have increased. The deficit in the services trade has decreased.

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## **2. Corporate activities and employment**

**Industrial production is showing movements of picking up.**

Industrial production is showing movements of picking up. By type of industry, transport equipment is picking up. General machinery has been flat. Electronic parts and devices are in a weak tone.

As for short-term prospects, production is expected to pick up, reflecting the improvement of export conditions and steady domestic demand.

Also, the Survey of Production Forecasts expects an increase in both March and April.

**Corporate profits show signs of improvement, mainly among large firms. Firms' judgment on current business conditions shows signs of improvement. The number of corporate bankruptcies has been moderately decreasing recently.**

According to the Quarterly Financial Statements Statistics of Corporations by Industry, corporate profits during the October-December quarter of 2012 increased by 7.9% in comparison with the previous year. Moreover, seasonally adjusted changes from the previous quarter showed an increase of 2.4%, thus, they show signs of improvement, mainly among large firms. By type of

industry, profits in the manufacturing industry increased by 21.4% in comparison with the previous year, and profits in the non-manufacturing industry also increased by 2.0%. According to the BOJ Tankan (March survey), corporate profits show that sales in fiscal year 2013 are expected to increase for the fourth consecutive year, and current profits are expected to increase for the second consecutive year.

The Tankan (March survey) also reveals that firms' judgment on current business conditions shows an improvement by 1 point for all enterprises in all industries. By industry, large manufacturers' judgment on current business conditions improved by 4 points, that for large non-manufacturers improved by 2 points, that for small manufacturers decreased by 1 point, and that for small non-manufacturers improved by 3 points. According to the Economy Watchers Survey (March survey), current business conditions improved for the fifth consecutive month, and prospective business conditions decreased for the first time in five months.

The number of corporate bankruptcies has been moderately decreasing recently.

**The employment situation shows signs of improvement recently, although some severe aspects still remain.**

The employment situation shows signs of improvement recently, although some severe aspects still remain.

The total unemployment rate has increased by 0.1 percentage points from the previous month to 4.3% in February. The total unemployment rate of those aged 15 to 24 was 6.6%, a decrease of 0.7 percentage points from the previous month. The labor force, the number of employed persons, and the number of unemployed persons have been increasing. The number of employees has been moving horizontally.

The effective ratio of job offers to applicants has been on a rising trend because of an increase in the number of new job offers, etc. Overtime hours worked in the manufacturing industry have been increasing recently.

As for the movement of wages, although contractual cash earnings have been showing steady movement, the total amount of cash earnings has been moving horizontally.

Firms' judgment on current employment conditions showed that the excessiveness of the number of employees has decreased in March.

As for short-term prospects, the employment situation is expected to improve, though some severe aspects still remain. In addition, attention should be given to remaining movements of employment adjustment in the manufacturing industry.

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### **3. Prices and the financial market**

**Domestic corporate goods prices have been rising at a moderate pace. Consumer prices have declined moderately.**

Domestic corporate goods prices have been rising at a moderate pace.

Consumer prices, in terms of "general, excluding fresh food, petroleum products and other specific components" (referred to as "core core"), have declined moderately.

According to the Monthly Consumer Confidence Survey (general households), the ratio of households which forecast a rise in prices increased from the previous month in February.

As for short-term prospects, consumer prices (core core) are expected to remain on a moderate downward trend for the time being.

Reviewing price movements comprehensively, including a decline in consumer prices (core core) on a year-on-year basis, these movements show that the Japanese economy is in a mild deflationary phase in that the decline in prices is continuing.

**As for stock prices, the Nikkei Stock Average rose from the 12,200-yen level to the 13,200-yen level. The yen against the U.S. dollar is moving in the direction of appreciation from the 95-yen level to the 93-yen level, and thereafter, it is moving in the direction of depreciation to the 99-yen level.**

# **Main Economic Indicators of Japan**

**April 2013**

**Policy Planning & Research Division, Minister's Secretariat,  
Ministry of Finance**

**Note ;**

- ☆ Percentage changes is compared with the previous period (month) .
- ★ Percentage changes is compared with the same period (month) of the previous year.
- Seasonally Adjusted.
- ⊙ Not seasonally Adjusted.
- Nominal value or current price.
- ▣ Real value.

## [Public Finance・Money Market]

	Net Receipts & Payments(=) of Treasury Funds	National Tax and Stamp Revenue (※)					Accounts of the Bank of Japan		Money Stock(※)			Sources of Changes in Current Account Balances at the Bank of Japan and Market Operations					Domestically Licensed Banks (※)				Call Rates	Average Out-standing in the Call Money Market	Average Contracted Interest Rates on Loans & Discounts (End of Year or Month) (※)			
		Actual Revenue					Bank notes in circulation (End of Year or Month)	Average Amounts Out-standing	M3	M2	Broadly-defined Liquidity	Banknotes	Treasury funds and others	Surplus/shortage of funds	The Bank of Japan Loans and Market Operations	Net change in current account balances	Actual Deposits Out-standing	★	Loans & Bills Discounted Out-standing	★				Uncollateralized Overnight (End of Period)		
		Total	FY	FY	FY	FY																				
																									Average Outstanding Change from Preceding Year	
									Billion Yen	%	Billion Yen														Billion Yen	%
CY * 1970	-445.9	7,295.8	100.8	2,428.2	2,567.2	5,556.0	18.6	17.5	-	-	-744.7	-486.5	-1,254.0	1,335.2	81.2	3,800.9	15.6	3,947.9	15.5	-	1,693.2	7.693	2,066			
* 1975	-2,125.0	13,752.7	102.2	5,482.3	4,127.9	12,617.1	13.6	19.5	18.8	-	-949.3	2,401.0	759.3	-1,207.8	-448.5	8,551.2	17.6	8,876.7	17.6	-	1,967.5	8.513	-			
* 1980	-2,860.3	26,868.7	99.0	10,799.6	8,922.7	19,347.2	7.0	2.6	9.2	-	-278.6	1,944.2	764.4	291.1	1,055.5	14,188.3	8.1	13,647.4	7.2	-	3,257.5	-	8,274			
* 1985	4,652.7	38,198.8	100.1	15,435.0	12,020.7	25,474.3	6.1	5.0	8.4	9.4	-1,018.4	-4,282.1	-5,016.4	4,900.8	-115.6	21,740.5	10.0	26,779.4	12.0	9.063	5,045.5	-	6,467			
* 1990	2,152.5	60,105.9	101.6	25,995.5	18,383.6	39,797.8	8.9	2.6	11.7	9.6	-2,377.8	3,636.5	2,585.5	-1,847.0	738.5	46,817.5	8.9	44,330.4	7.5	8.344	26,426.8	-	7,697			
1995	17,650.3	51,930.8	102.5	19,515.1	13,735.4	46,244.0	5.3	8.2	3.0	3.8	-3,363.6	-5,487.4	-8,851.0	9,331.1	480.1	47,002.2	3.6	48,635.6	1.3	0.460	41,983.2	-	2,788			
1996	7,311.5	52,060.1	100.6	18,964.9	14,483.3	50,671.0	9.0	13.7	3.3	3.7	-4,426.9	5,468.9	1,042.0	-912.6	129.4	46,880.1	-0.3	48,829.0	0.4	0.440	39,424.8	-	2,533			
1997	21,471.3	53,941.5	95.9	19,182.7	13,475.4	54,669.6	8.2	8.8	3.1	3.6	-3,998.4	4,559.7	-8,558.1	8,612.4	54.3	47,462.9	1.2	49,302.3	1.0	0.470	38,732.2	-	2,367			
1998	18,108.2	49,431.9	98.5	16,996.1	11,423.2	55,864.8	9.2	8.1	4.0	2.9	-1,195.3	12,106.4	10,911.1	-10,047.4	863.7	47,788.5	0.7	48,882.0	-0.9	0.320	36,980.8	-	2,255			
1999	25,629.5	47,234.5	103.4	15,446.8	10,795.1	65,404.7	6.0	10.5	3.6	22.0	-9,539.7	-27,912.3	-37,452.0	52,099.0	14,647.0	48,677.2	1.9	46,881.0	-4.1	0.050	24,784.7	-	2,100			
2000	34,467.4	50,712.5	101.6	18,788.9	11,747.2	63,397.2	7.4	8.2	2.1	3.1	2,007.5	-26,214.5	-24,207.0	8,878.6	-15,328.4	48,217.5	-0.9	46,391.6	-1.0	0.200	23,225.8	-	2,116			
2001	35,178.6	47,948.1	96.6	17,806.5	10,257.8	69,004.2	7.1	8.5	2.8	2.5	-5,606.9	-27,726.7	-33,306.6	42,121.9	8,788.3	48,617.4	0.8	44,822.3	-3.4	0.002	18,979.9	-	1,880			
2002	64,513.4	43,833.2	99.0	14,812.2	9,523.4	75,471.8	13.1	27.6	3.3	0.5	-6,467.5	-68,004.0	-74,471.5	78,418.6	3,947.1	50,163.0	3.2	43,164.2	-3.7	0.002	15,686.7	-	1,834			
2003	35,850.5	43,282.4	103.6	13,914.6	10,115.2	76,909.6	5.5	8.2	1.7	0.5	-1,437.7	-39,876.0	-41,313.7	51,781.7	10,468.0	51,167.5	2.0	41,385.3	-4.1	0.001	16,045.4	-	1,799			
2004	65,317.5	45,589.0	103.5	14,670.5	11,443.7	77,956.4	2.0	-	-	-	-1,046.7	-62,125.8	-63,172.5	66,320.2	3,147.7	51,868.1	1.4	40,400.0	-2.4	0.002	18,105.4	-	1,732			
2005	37,792.9	49,065.4	104.3	15,585.9	13,273.6	79,270.5	3.0	0.5	1.8	2.6	-1,313.9	-41,718.6	-43,032.5	42,721.9	-310.6	52,641.0	1.5	40,854.8	1.1	0.004	19,977.2	-	1,623			
2006	40,765.4	49,069.1	97.2	14,054.1	14,917.9	79,836.7	1.0	-0.3	1.0	3.4	-566.2	-39,499.6	-40,065.8	17,610.5	-22,455.3	52,866.7	0.4	41,557.7	1.7	0.275	20,757.4	-	1,766			
2007	37,198.1	51,018.2	97.1	16,080.0	14,744.4	81,277.7	1.4	0.2	1.6	3.2	-1,440.8	-37,002.4	-38,443.5	38,154.4	-289.1	54,504.3	3.1	41,763.9	0.5	0.459	22,842.4	-	1,945			
2008	36,468.8	44,267.4	95.3	14,985.1	10,010.6	81,478.3	0.8	0.8	2.1	1.2	-200.6	-36,806.3	-37,006.9	42,075.8	5,068.9	55,705.5	2.2	43,684.8	4.6	0.103	21,934.0	-	1,865			
2009	36,478.4	38,733.1	105.1	12,913.9	6,356.4	80,954.2	0.5	1.8	2.7	0.0	524.1	-40,413.2	-39,889.1	45,033.8	5,144.7	56,948.6	2.2	42,856.7	-1.9	0.094	17,057.8	-	1,655			
2010	34,370.6	41,486.8	104.7	12,984.4	8,967.7	82,314.3	0.9	2.1	2.8	1.1	-1,359.9	-38,068.0	-39,427.9	41,742.2	2,314.3	57,848.5	1.6	42,041.7	-1.9	0.079	16,990.8	-	1,551			
2011	25,329.2	42,832.6	101.9	13,476.2	9,351.4	83,996.8	2.8	2.2	2.7	0.0	-1,682.2	-15,701.0	-17,383.2	31,264.2	13,881.0	59,866.8	3.5	42,585.8	1.3	0.075	17,098.2	-	1,452			
2012	38,663.6					86,653.3	2.1	2.2	2.5	0.4	-2,656.4	-40,222.3	-42,878.7	53,590.2	10,711.5	61,369.0	2.5	43,382.3	1.9	0.076	18,215.1	-	1,364			
11. July-Sept.		10,703.5	10,351.0	25.3	4,670.1	579.3	78,882.9	2.8	2.3	2.8	0.3	408.6	-10,531.6	-10,123.0	11,524.2	1,401.2	59,412.1	2.5	42,406.4	0.2	0.075	17,345.2	-	1,473		
Oct.-Dec.		-1,921.8	11,217.0	57.3	2,970.0	3,183.6	83,996.8	2.4	2.5	3.0	0.1	-5,113.7	1,578.9	-3,534.8	5,426.6	1,891.8	59,866.8	3.5	42,585.8	1.3	0.075	17,240.3	-	1,452		
12. Jan.-Mar.		15,197.1	18,759.8	101.9	4,605.1	5,477.7	80,842.8	1.8	2.6	3.0	0.3	3,154.1	-15,143.5	-11,989.4	9,889.4	-2,100.0	61,120.5	2.3	43,028.9	1.2	0.076	18,106.0	-	1,428		
Apr.-June		1,930.8	2,684.4	6.3	1,447.2	49.5	81,221.3	1.5	2.1	2.4	0.2	-378.5	-2,011.1	-2,389.6	11,089.1	8,699.5	60,971.7	2.3	42,656.7	1.8	0.076	18,862.9	-	1,409		
July-Sept.		14,301.6	10,347.5	24.4	4,601.8	645.2	80,928.7	2.3	2.0	2.4	0.3	292.5	-13,835.4	-13,542.9	14,379.4	836.5	61,034.3	2.7	43,097.5	1.6	0.078	17,257.2	-	1,385		
Oct.-Dec.		9,011.2	11,391.8	26.9	2,950.5	3,353.1	86,653.3	2.7	2.0	2.3	0.6	-5,724.5	-9,232.3	-14,956.8	18,232.3	3,275.5	61,369.0	2.5	43,382.3	1.9	0.076	18,634.4	-	1,364		
13. Jan.-Mar.		13,420.1					83,378.2	3.1	2.4	2.9	1.4	3,275.1	-13,572.1	-10,297.0	21,182.1	10,885.1					0.058	20,218.2	-			
12. Feb.		10,775.8	3,350.3	73.2	563.5	839.1	80,495.0	2.2	2.5	2.9	0.3	-306.8	-10,150.2	-10,457.0	8,600.5	-1,856.5	59,755.8	2.8	42,373.9	1.2	0.081	18,146.7	-	1,442		
Mar.		-9,478.8	12,071.3	101.9	2,449.2	4,464.3	80,842.8	0.9	2.6	3.0	0.5	-347.7	9,060.5	8,712.8	-2,283.9	6,428.9	61,120.5	2.3	43,028.9	1.2	0.076	18,103.4	-	1,428		
Apr.		223.2	-209.4	-	-314.3	144.1	82,159.5	0.9	2.3	2.6	0.4	-1,316.7	-107.3	-1,424.0	3,381.1	1,957.1	60,793.6	2.0	42,559.0	1.2	0.080	18,903.8	-	1,424		
May		10,390.3	996.9	1.8	762.7	-267.2	80,253.4	1.6	1.9	2.2	0.2	1,906.0	-10,279.3	-8,373.3	2,929.7	-5,443.6	60,719.5	1.9	42,363.3	0.9	0.095	18,459.8	-	1,421		
June		-8,682.7	1,896.8	6.3	998.8	172.6	81,221.3	2.2	2.0	2.3	0.0	-967.8	8,375.5	7,407.7	4,778.3	12,186.0	60,971.7	2.3	42,656.7	1.8	0.076	19,225.3	-	1,409		
July		9,872.8	4,437.7	16.7	2,725.1	-27.6	81,110.3	2.3	1.9	2.3	0.0	110.9	-9,368.4	-9,257.5	2,974.9	-6,282.6	60,415.1	2.4	42,503.5	1.3	0.090	18,634.7	-	1,403		
Aug.		5,845.7	3,471.1	24.9	1,092.4	481.5	81,068.1	2.4	2.1	2.4	0.3	42.2	-5,723.9	-5,681.7	5,816.6	134.9	60,325.9	2.1	42,458.3	1.5	0.093	16,225.4	-	1,401		
Sept.		-1,416.9	2,438.7	30.6	784.2	191.4	80,928.7	2.3	2.1	2.4	0.5	139.4	1,256.9	1,396.3	5,587.9	6,984.2	61,034.3	2.7	43,097.5	1.6	0.078	16,911.7	-	1,385		
Oct.		7,403.3	2,814.9	37.2	767.4	391.0	81,264.1	2.6	2.0	2.3	0.5	-335.4	-7,525.5	-7,860.9	6,652.9	-1,208.0	60,437.0	2.2	42,723.3	1.6	0.089	17,611.2	-	1,383		
Nov.		7,721.6	5,980.5	51.2	1,183.2	2,793.4	81,730.0	2.7	1.9	2.1	0.4	-465.8	-7,811.3	-8,277.1	5,178.0	-3,099.1	60,717.4	1.8	42,803.5	1.7	0.091	18,472.0	-	1,378		
Dec.		-6,113.7	2,596.4	57.3	1,000.0	168.7	86,653.3	2.8	2.2	2.6	1.0	-4,923.3	6,104.5	1,181.2	6,401.4	7,582.6	61,369.0	2.5	43,382.3	1.9	0.076	19,820.0	-	1,364		
13. Jan.		11,929.4	3,383.7	65.7	1,624.3	203.8	82,639.9	3.2	2.3	2.7	1.2	4,013.3	-11,866.1	-7,852.8	4,345											

## [Public and Corporate Bonds・Stocks]

## [Business Failures]

		Issues of Public and Corporate Bonds					Stock Prices and Yields (Average)				Clearing of Checks and Bills	Returned Checks and Bills	Suspension of Business Transactions with Banks (※)		Business Failures			
		Government Bonds	Local Govern- ment Bonds	Government Guaranteed Bonds	Straight Corporate Bonds	Bank Debentures	Tokyo Stock Exchange (1st Section)						All Clearing Houses	Total Amount of Liabilities	Number of Cases	★	Total Liabilities	★
							Tokyo Stock Price Index	Daily Average Trading Volume	Average Yield of Divided Paying Companies (End of Month)	Nikkei Average (※)								
Billion Yen					Jan.4, 1968 =100	Million Shares	%	May.16, 1949 =176.21	Billion Yen	Case	Billion Yen	Case	%	Billion Yen	%			
CY *	1970	330.0	86.7	280.9	557.5	2,967.7	163.48	138	3.47	2,193.21	164,198.3	335.7	11,589	447.9	9,765	14.5	729.2	32.9
*	1975	4,820.7	239.3	489.9	1,465.1	7,851.9	312.06	179	2.31	4,243.05	426,638.3	349.6	14,477	1,055.7	12,606	7.9	1,914.6	16.1
*	1980	13,365.7	724.3	1,539.0	1,048.5	13,520.5	474.00	352	1.63	6,870.16	938,684.2	528.0	16,635	1,446.2	17,884	11.5	2,722.4	24.2
*	1985	21,133.1	766.2	2,454.8	789.5	23,055.1	997.72	415	0.99	12,565.62	2,110,433.3	524.3	15,337	1,861.2	18,812	-9.7	4,235.6	16.2
*	1990	36,277.5	996.3	1,774.1	1,834.0	45,523.9	2,177.96	484	0.52	29,437.17	4,033,427.1	699.3	5,292	1,000.8	6,468	-10.5	1,995.8	61.9
	1995	65,677.7	1,967.0	2,952.8	5,046.2	42,594.6	1,378.93	357	0.92	17,329.70	1,367,459.9	548.7	10,742	2,496.6	15,108	7.4	9,241.1	64.1
	1996	72,309.2	1,893.0	3,106.7	6,146.5	43,966.0	1,606.37	389	0.79	21,088.35	1,295,132.8	408.6	10,722	2,758.9	14,834	-1.8	8,122.8	-12.1
	1997	67,824.3	1,852.2	2,939.4	6,526.5	30,780.3	1,397.37	431	0.99	18,397.52	1,166,653.3	523.2	12,048	3,208.0	16,464	10.9	14,044.7	72.9
	1998	84,804.2	1,722.0	2,270.9	12,642.9	23,305.2	1,178.14	492	1.20	15,355.99	947,779.9	514.4	13,356	3,932.5	18,988	15.3	13,748.3	-2.1
	1999	102,050.5	1,998.0	2,966.5	6,912.5	24,517.4	1,388.63	617	1.04	16,823.41	837,236.8	331.0	10,249	2,820.7	15,352	-19.1	13,621.4	-0.9
	2000	105,996.1	2,200.0	4,854.7	7,975.1	20,979.8	1,545.22	684	0.98	17,145.01	781,782.4	299.1	12,160	3,185.4	18,769	22.2	23,885.0	75.3
	2001	133,970.4	2,299.0	4,815.2	8,272.4	18,697.9	1,195.10	811	1.22	12,093.56	637,627.2	281.9	11,693	2,577.6	19,164	2.1	16,519.6	-30.8
	2002	147,832.0	2,582.5	4,216.0	7,151.2	12,991.6	979.49	843	1.41	10,123.14	500,232.5	282.1	10,730	2,655.2	19,087	-0.4	13,782.4	-16.5
	2003	154,686.5	4,264.9	6,476.6	7,380.8	9,693.4	918.86	1,254	1.42	9,311.42	444,253.6	183.8	8,189	1,626.2	16,255	-14.8	11,581.8	-15.9
	2004	175,268.1	5,251.5	8,243.9	5,766.5	8,167.7	1,120.07	1,451	1.20	11,179.25	427,064.9	113.3	6,374	1,267.5	13,679	-15.8	7,817.6	-32.5
	2005	186,155.7	6,152.7	7,821.1	6,851.5	8,454.9	1,270.09	2,075	1.14	12,422.58	363,760.7	72.4	5,489	1,003.4	12,998	-4.9	6,703.4	-14.2
	2006	175,683.9	6,031.1	4,434.2	6,544.5	7,227.6	1,625.92	1,927	1.10	16,110.38	326,391.8	130.1	5,227	1,014.5	13,245	1.9	5,500.5	-17.9
	2007	140,455.1	5,703.8	4,461.5	9,186.3	6,533.2	1,663.69	2,228	1.30	16,996.33	317,128.7	213.6	5,257	1,125.7	14,091	6.3	5,727.9	4.1
	2008	125,751.8	5,873.6	4,494.4	8,842.8	5,862.0	1,187.82	2,211	1.99	12,150.80	298,333.8	222.9	5,687	1,534.7	15,646	11.0	12,291.9	114.5
	2009	145,660.1	7,439.5	4,925.6	11,393.1	4,406.6	869.33	2,272	2.30	9,346.11	260,268.7	142.3	4,568	1,338.8	15,480	-1.0	6,930.0	-43.6
	2010	165,823.5	7,608.1	4,540.1	9,558.9	3,902.4	885.43	2,089	2.04	10,006.49	273,409.6	137.9	3,135	816.8	13,321	-13.9	7,160.7	3.3
	2011	164,064.4	6,654.9	3,153.5	8,283.5	3,499.5	820.80	2,141	2.12	9,425.42	280,724.5	69.1	2,609	680.7	12,734	-4.4	3,592.9	-49.8
	2012	172,248.9	6,771.6	4,700.0	8,209.9	3,172.5	768.64	2,096	2.23	9,102.56	272,409.3	83.8	2,390	555.4	12,124	-4.7	3,834.5	6.7
11.	July-Sept.	42,884.3	1,496.7	800.0	2,174.1	857.4	797.03	2,048	2.21	9,246.35	70,578.3	29.0	696	163.0	3,108	-3.8	1,227.2	-34.7
	Oct.-Dec.	40,644.1	1,999.2	940.0	2,189.0	865.3	737.58	1,709	2.32	8,580.64	70,749.8	17.6	585	174.8	3,103	-5.9	700.2	-32.6
12.	Jan.-Mar.	41,850.5	1,671.3	1,027.0	2,065.5	811.2	799.79	2,405	2.02	9,295.34	71,447.0	13.2	572	128.1	3,184	-0.8	1,314.5	43.3
	Apr.-June	43,434.2	1,543.2	1,085.0	1,850.1	804.2	764.48	1,954	2.26	9,026.48	69,301.9	6.6	603	139.8	3,127	-5.5	693.1	-7.4
	July-Sept.	44,587.6	1,562.7	1,388.0	2,189.8	769.3	745.98	1,769	2.32	8,886.42	62,935.6	15.1	631	151.1	2,924	-5.9	1,115.3	-9.1
	Oct.-Dec.	42,376.6	1,994.5	1,200.0	2,104.5	787.8	765.17	2,265	2.07	9,208.59	68,724.7	48.8	584	136.4	2,889	-6.8	711.5	1.6
13.	Jan.-Mar.						964.71	3,557	1.73	11,457.57	68,959.4		481	105.7	2,779	-12.7	555.6	-57.7
12.	Feb.	12,901.5	501.8	270.0	684.0	299.8	799.32	2,665	2.08	9,242.33	23,448.5	5.9	191	38.6	1,038	5.1	631.2	53.8
	Mar.	14,452.3	583.3	342.0	903.5	264.7	850.37	2,503	2.02	9,962.35	26,172.9	5.1	205	44.4	1,161	-1.8	333.9	23.5
	Apr.	14,397.3	420.4	305.0	613.0	249.8	817.43	1,986	2.12	9,627.42	23,285.9	2.6	190	52.9	1,004	-6.6	228.9	-18.1
	May	13,310.4	523.6	530.0	632.0	291.3	745.33	1,984	2.42	8,842.54	22,880.2	1.8	220	52.0	1,148	7.1	282.5	11.8
	June	15,726.5	599.2	250.0	605.1	263.0	733.19	1,894	2.26	8,638.08	23,135.7	2.2	193	34.9	975	-16.3	181.6	-16.0
	July	14,784.6	550.0	400.0	809.5	249.5	746.00	1,755	2.34	8,760.68	21,492.4	5.7	208	46.3	1,026	-5.0	724.1	227.7
	Aug.	13,372.0	462.0	588.0	235.0	274.0	748.73	1,680	2.35	8,949.88	20,918.9	5.8	229	56.3	967	-5.7	216.6	-72.7
	Sept.	16,431.0	550.7	400.0	1,145.3	245.8	742.65	1,892	2.32	8,948.59	20,524.2	3.7	194	48.4	931	-6.9	174.6	-17.7
	Oct.	13,842.8	646.9	425.0	769.4	257.4	736.24	1,887	2.32	8,827.39	23,195.4	9.1	222	60.7	1,035	6.0	239.3	53.5
	Nov.	12,959.8	633.5	435.0	474.0	258.8	753.21	2,076	2.23	9,059.86	23,550.4	24.2	185	35.2	964	-11.9	263.8	40.5
	Dec.	15,573.9	714.1	340.0	861.1	271.5	811.87	2,912	2.07	9,814.38	21,978.7	15.6	177	40.6	890	-13.7	208.3	-41.5
13.	Jan.	14,314.6	498.0	390.0	556.0	217.2	901.20	3,835	1.92	10,750.85	23,364.8	2.3	153	34.5	934	-5.1	224.6	-35.7
	Feb.	13,451.5	461.0	335.0	577.0	224.1	961.02	4,029	1.86	11,336.44	20,836.8	2.0	153	30.8	916	-11.7	171.9	-72.7
	Mar.						1,028.55	3,557	1.73	12,244.03	24,757.8		175	40.5	929	-19.9	159.1	-52.3
Released by		Japan Securities Dealers Association					Tokyo Stock Exchange				Tokyo Clearing House		Japanese Bankers Association		Tokyo Shoko Research Co. Ltd.			

(※) Stock Prices and Yields (Nikkei Average): After large replacement of brand components on 24th April, 2000, index is discontinuous as for continuously and simply comparing before replacement with after replacement.

(※) Suspension of Business Transactions with Banks: Since April 2007, figures are not series, because survey methodology has been changed.



## [Industrial Production, Producer Shipments, Producer Inventory, and Capital Utilization]

		Index of Industrial Production									Index of Producers' Shipments		Index of Producers' Inventory of Finished Goods (End of Year or Month)		Index of Producers' Inventory Ratio of Finished Goods		Index of Manufacturing Production Capacity (End of Year or Month)		Index of Manufacturing Operating rate	
		Special Group																		
		◎	★	Index	☆	Capital Goods	Construction Goods	Durable Consumer Goods	Nondurable Consumer Goods	Producer Goods										
		2005=100 (※)									%									
CY *	1970	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
*	1975	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
*	1980	67.2	4.7	-	-	61.1	149.7	64.1	79.0	58.5	63.8	2.9	96.4	8.4	99.0	8.8	87.4	106.7		
*	1985	79.6	3.6	-	-	78.6	130.4	88.1	89.7	69.6	73.7	3.4	96.1	3.6	100.6	4.2	97.9	106.1		
*	1990	99.2	4.1	-	-	107.8	158.0	105.2	105.6	86.0	93.2	4.8	104.4	-0.7	92.6	-1.2	106.5	110.5		
	1995	94.9	3.3	-	-	95.8	143.0	88.4	106.5	86.6	90.2	2.6	115.8	5.6	107.2	1.7	110.1	96.3		
	1996	97.0	2.2	-	-	104.3	145.6	91.1	107.0	86.8	92.6	2.7	115.4	-0.3	108.4	1.1	110.0	97.2		
	1997	100.6	3.7	-	-	110.3	142.1	98.2	107.8	90.5	96.4	4.1	122.3	6.0	107.3	-1.0	111.3	100.5		
	1998	93.7	-6.9	-	-	98.0	125.8	94.3	104.2	85.5	91.0	-5.6	112.5	-8.0	118.4	10.3	110.5	93.0		
	1999	93.9	0.2	-	-	91.9	122.0	95.1	105.1	88.0	91.9	1.0	104.7	-6.9	108.4	-8.4	109.5	92.7		
	2000	99.2	5.6	-	-	99.5	122.2	99.5	105.0	95.0	97.3	5.9	106.9	2.1	105.0	-3.1	108.5	96.8		
	2001	92.5	-6.8	-	-	92.3	114.2	95.3	104.1	86.4	91.2	-6.3	106.1	-0.7	115.9	10.4	104.9	89.5		
	2002	91.4	-1.2	-	-	83.7	107.2	93.8	101.8	88.7	91.0	-0.2	97.6	-8.0	107.1	-7.6	102.2	90.4		
	2003	94.1	3.0	-	-	84.7	103.5	95.2	101.9	93.7	94.1	3.4	94.8	-2.9	101.9	-4.9	99.9	94.4		
	2004	98.7	4.9	-	-	96.3	102.4	96.8	102.6	98.4	98.6	4.8	94.7	-0.1	97.4	-4.4	99.5	98.8		
	2005	100.0	1.3	-	-	100.0	100.0	100.0	100.0	100.0	100.0	1.4	99.2	4.8	100.0	2.7	100.6	100.0		
	2006	104.5	4.5	-	-	104.1	98.9	108.5	102.1	104.9	104.6	4.6	102.7	3.5	100.1	0.1	103.1	102.7		
	2007	107.4	2.8	-	-	107.2	95.4	112.3	103.3	109.0	107.8	3.1	104.0	1.3	100.3	0.2	105.3	103.7		
	2008	103.8	-3.4	-	-	99.9	90.6	109.0	103.9	105.6	104.3	-3.2	109.0	4.8	108.6	8.3	106.8	99.4		
	2009	81.1	-21.9	-	-	66.0	77.3	77.6	102.9	81.8	82.1	-21.3	93.1	-14.6	131.6	21.2	106.7	74.0		
	2010	94.4	16.4	-	-	81.7	78.8	92.6	103.6	98.8	95.8	16.7	96.6	3.8	108.1	-17.9	108.3	88.9		
	2011	92.2	-2.3	-	-	85.2	80.6	79.6	108.5	94.9	92.4	-3.5	100.3	3.8	115.0	6.4	108.3	85.4		
	2012	91.9	-0.3	-	-	83.8	82.8	83.8	109.9	93.1	92.5	0.1	103.8	3.5	122.3	6.3	106.5	87.8		
11.	Apr.-June	87.0	-5.8	88.9	-4.2	82.9	80.8	66.7	110.4	91.8	88.1	-5.5	101.1	3.1	121.1	12.4	108.3	79.8		
	July-Sept.	95.9	-0.9	93.7	5.4	87.7	80.4	86.5	109.4	95.1	94.3	7.0	102.9	1.8	116.5	-3.8	108.4	87.5		
	Oct.-Dec.	95.5	-1.6	94.1	0.4	89.4	81.2	86.2	109.3	95.2	94.6	0.3	101.5	-1.4	115.0	-1.3	108.3	89.3		
12.	Jan.-Mar.	94.5	4.8	95.3	1.3	86.9	82.0	95.4	109.3	96.4	95.4	0.8	107.5	5.9	113.1	-1.7	107.3	92.1		
	Apr.-June	91.6	5.3	93.4	-2.0	86.0	80.8	88.9	109.8	94.9	95.2	-0.2	107.5	0.0	121.8	7.7	106.9	89.8		
	July-Sept.	91.5	-4.6	89.5	-4.2	81.9	81.8	80.8	109.3	90.0	90.1	-5.4	107.8	0.3	127.9	5.0	106.5	85.0		
	Oct.-Dec.	89.9	-5.9	87.8	-1.9	78.3	85.0	70.2	109.1	89.8	88.2	-2.1	105.1	-2.5	127.1	-0.6	106.5	83.1		
12.	Jan.	86.7	-1.6	95.9	0.9	89.5	84.9	98.8	108.4	95.5	95.0	-1.1	103.6	2.1	113.5	0.7	107.7	92.8		
	Feb.	94.6	1.5	94.4	-1.6	85.2	80.3	92.6	108.2	96.2	95.3	0.3	103.1	-0.5	110.4	-2.7	107.8	91.2		
	Mar.	102.1	14.2	95.6	1.3	86.1	80.9	94.8	111.3	97.4	95.8	0.5	107.5	4.3	115.3	4.4	107.3	92.4		
	Apr.	90.0	12.9	95.4	-0.2	89.3	82.1	97.2	109.4	96.7	96.4	0.6	109.6	2.0	123.2	6.9	107.1	91.8		
	May	88.6	6.0	92.2	-3.4	83.7	80.1	86.5	108.3	93.9	95.1	-1.3	108.8	-0.7	118.6	-3.7	107.0	89.8		
	June	96.1	-1.5	92.6	0.4	85.0	80.1	83.1	111.7	94.2	94.2	-0.9	107.5	-1.2	123.6	4.2	106.9	87.7		
	July	95.9	-0.8	91.7	-1.0	84.3	82.6	86.0	111.2	91.7	91.3	-3.1	110.6	2.9	128.2	3.7	106.6	88.1		
	Aug.	87.3	-4.6	90.2	-1.6	82.7	81.5	83.4	108.9	90.4	91.5	0.2	108.8	-1.6	125.2	-2.3	106.4	85.8		
	Sept.	91.3	-8.1	86.5	-4.1	78.7	81.4	73.0	107.9	87.9	87.6	-4.3	107.8	-0.9	130.4	4.2	106.5	81.1		
	Oct.	91.8	-4.5	87.9	1.6	76.6	86.4	71.2	108.3	90.0	87.5	-0.1	107.7	-0.1	127.6	-2.1	106.6	82.4		
	Nov.	90.1	-5.5	86.7	-1.4	76.3	83.6	68.0	108.7	89.1	86.8	-0.8	106.4	-1.2	127.2	-0.3	106.5	82.2		
	Dec.	87.7	-7.9	88.8	2.4	81.9	85.0	71.5	110.3	90.3	90.3	4.0	105.1	-1.2	126.5	-0.6	106.5	84.6		
13.	Jan.	81.7	-5.8	89.1	0.3	78.4	85.4	79.5	107.0	90.9	90.0	-0.3	104.7	-0.4	122.5	-3.2	106.4	86.0		
	Feb.	84.7	-10.5	89.6	0.6	80.3	85.6	79.4	108.1	91.3	91.3	1.4	102.6	-2.0	121.1	-1.1	106.4	86.6		
Released by		Ministry of Economy, Trade and Industry																		

(※) Base year changed in April 2008. The figures of before 2003, Connected Indices base year was 2005.

## [Orders and Housing]

		Orders Received for Machinery (280 Companies) ● (※)								Orders Received for Construction ( 50 Companies) (※)			New Construction Starts of Dwellings								
		Total		Demand by Private Sector	except Ships · Electricity	☆	by Manufac- turing industries		☆	by Non manufacturing industries (except Ships · Electricity)	☆	Total	Private Non- Residence	★	Number		Seasonally Adjusted Annual Rates	☆	With in		
																			Own House	Rented House	Condo- minium
		Billion Yen	%	Billion Yen	%	Billion Yen	%	Billion Yen	%	Billion Yen	%	Thousand of Units	%	Thousand of Units	%	★	%	Own House	Rented House	Condo- minium	
CY *	1970	6,468.4	-	3,938.1	2,992.5	-	2,015.7	-	987.4	-	3,441.2	-	-	-	1,485	12.0	-	-	-	-	-
*	1975	8,441.0	5.5	3,920.7	3,317.2	2.1	1,794.6	-2.3	1,529.5	9.1	5,947.2	-	-	-	1,356	-1.8	-	-	-	-	-
*	1980	14,153.4	12.6	7,197.6	5,437.2	19.9	2,935.0	26.6	2,524.3	13.6	9,017.5	-	-	-	1,269	-15.0	-	-	-14.5	-22.7	-7.3
*	1985	16,250.0	1.1	8,082.2	6,659.7	7.6	3,752.2	6.8	2,923.7	8.6	12,048.3	6,139.3	-	-	1,236	4.1	-	-	-1.1	13.5	-3.0
*	1990	28,030.5	10.3	16,429.3	14,367.0	10.4	7,289.8	9.4	7,097.7	11.2	25,551.1	15,569.0	33.1	-	1,707	2.7	-	-	-3.4	-1.3	21.8
	1995	25,713.5	4.1	14,108.1	11,667.2	6.7	5,015.7	7.4	6,661.4	6.4	19,452.4	8,808.6	-1.0	-	1,470	-6.4	-	-	-6.1	-7.0	-5.6
	1996	28,222.1	9.8	15,349.7	13,093.0	12.2	5,432.6	8.3	7,687.4	15.4	20,381.2	9,608.2	9.1	-	1,643	11.8	-	-	20.1	12.4	-0.8
	1997	29,390.7	4.1	15,314.7	12,993.9	-0.8	5,783.7	6.5	7,230.8	-5.9	18,868.3	9,122.5	-5.1	-	1,387	-15.6	-	-	-25.6	-14.7	1.0
	1998	24,469.7	-16.7	12,698.0	10,907.4	-16.1	4,657.7	-19.5	6,265.3	-13.4	16,774.7	8,135.7	-10.8	-	1,198	-13.6	-	-	-10.0	-14.0	-17.1
	1999	23,110.9	-5.6	11,814.4	10,131.8	-7.1	4,225.9	-9.3	5,929.6	-5.4	15,524.2	7,449.2	-8.4	-	1,215	1.4	-	-	10.2	-7.2	3.3
	2000	26,300.5	13.8	13,309.7	12,055.8	19.0	5,141.9	21.7	6,927.1	16.8	15,943.9	7,529.6	1.1	-	1,230	1.3	-	-	-4.9	-0.7	14.1
	2001	24,742.5	-5.9	13,105.7	11,351.2	-5.8	4,291.6	-16.5	7,074.5	2.1	14,338.3	6,624.5	-12.0	-	1,174	-4.6	-	-	-14.3	4.0	-1.8
	2002	22,040.4	-10.9	11,182.3	9,987.5	-12.0	3,777.8	-12.0	6,250.1	-11.7	12,986.2	5,687.2	-14.1	-	1,151	-1.9	-	-	-4.9	2.7	-4.4
	2003	25,357.1	15.0	12,247.5	11,054.5	10.7	4,408.9	16.7	6,665.3	6.6	12,534.6	6,091.3	7.1	-	1,160	0.8	-	-	1.3	0.3	0.8
	2004	26,432.7	4.2	12,534.0	11,544.2	4.4	4,984.7	13.1	6,583.6	-1.2	13,061.1	6,805.2	11.7	-	1,189	2.5	-	-	-0.8	3.0	5.8
	2005	27,583.4	4.4	13,354.4	12,364.9	7.1	5,416.6	8.7	6,975.5	6.0	13,896.6	6,911.1	1.6	-	1,236	4.0	-	-	-4.5	8.5	6.8
	2006	29,488.5	-	13,070.8	11,676.4	-	5,844.7	-	5,858.2	-	13,621.4	7,321.5	5.9	-	1,290	4.4	-	-	1.5	7.8	2.7
	2007	29,715.0	0.8	12,501.1	11,179.2	-4.3	5,624.7	-3.8	5,598.6	-4.4	13,794.6	8,006.8	9.4	-	1,061	-17.8	-	-	-12.2	-18.7	-22.3
	2008	28,101.7	-5.4	12,320.6	10,596.5	-5.2	5,084.2	-9.6	5,575.4	-0.4	14,005.6	8,073.9	0.8	-	1,094	3.1	-	-	1.2	5.2	1.8
	2009	19,084.4	-32.1	9,415.6	7,711.9	-27.2	2,930.5	-42.4	4,812.8	-13.7	10,040.6	5,660.2	-29.9	-	788	-27.9	-	-	-10.6	-30.8	-43.7
	2010	23,218.4	21.7	10,193.2	8,255.5	7.0	3,563.1	21.6	4,713.1	-2.1	10,246.6	5,690.4	0.5	-	813	3.1	-	-	7.2	-7.3	19.6
	2011	24,787.4	6.8	10,928.9	8,896.1	7.8	3,933.7	10.4	4,986.6	5.8	10,657.7	6,021.4	5.8	-	834	2.6	-	-	0.1	-4.1	16.2
	2012	23,733.7	-4.3	10,381.5	8,813.4	-0.9	3,659.2	-7.0	5,173.5	3.7	11,000.0	6,037.7	0.3	-	883	5.8	-	-	2.0	11.4	5.2
11.	Apr.-June	6,180.3	-6.7	2,775.4	2,224.0	2.8	986.1	0.7	1,235.1	4.2	2,005.5	1,148.3	16.5	-	203	4.1	823	-0.5	-1.8	-2.9	24.0
	July-Sept.	5,904.5	-4.5	2,742.3	2,259.2	1.6	986.1	-0.0	1,279.3	3.6	2,598.6	1,523.8	1.1	-	230	7.9	895	8.7	5.4	4.0	16.7
	Oct.-Dec.	6,283.4	6.4	2,740.4	2,242.5	-0.7	979.2	-0.7	1,272.8	-0.5	2,574.1	1,436.4	18.1	-	209	-4.5	791	-11.5	-7.3	-8.8	4.5
12.	Jan.-Mar.	6,729.2	7.1	2,625.3	2,262.0	0.9	980.4	0.1	1,279.1	0.5	3,604.6	1,836.1	-4.0	-	200	3.7	856	8.2	-1.2	5.9	7.9
	Apr.-June	5,881.5	-12.6	2,654.2	2,170.2	-4.1	923.4	-5.8	1,279.4	0.0	2,128.2	1,301.5	13.3	-	216	6.2	878	2.5	3.5	11.1	3.6
	July-Sept.	5,370.4	-8.7	2,576.3	2,145.6	-1.1	894.2	-3.2	1,280.8	0.1	2,761.5	1,462.0	-4.1	-	227	-1.1	885	0.9	-4.2	2.1	1.0
	Oct.-Dec.	5,523.1	2.8	2,558.1	2,189.4	2.0	859.0	-3.9	1,361.2	6.3	2,505.7	1,438.0	0.1	-	240	11.3	909	2.7	10.4	27.0	8.5
12.	Jan.	2,397.0	13.4	867.9	747.5	0.7	316.5	-1.3	426.0	1.4	744.9	420.3	26.6	-	66	-1.1	823	2.9	-2.7	1.1	-0.5
	Feb.	2,122.7	-11.4	897.9	768.1	2.8	346.5	9.5	435.1	2.1	857.6	405.1	-20.2	-	67	7.5	916	11.3	1.5	9.4	13.1
	Mar.	2,209.4	4.1	859.4	746.3	-2.8	317.4	-8.4	418.0	-3.9	2,002.1	1,010.6	-5.8	-	67	5.0	844	-7.9	-2.3	7.8	11.8
	Apr.	2,120.1	-4.0	1,000.3	788.6	5.7	328.2	3.4	441.8	5.7	644.3	396.7	31.3	-	74	10.3	887	5.1	2.5	16.5	13.0
	May	1,813.7	-14.5	790.1	671.9	-14.8	301.9	-8.0	413.5	-6.4	617.6	355.2	10.4	-	70	9.3	895	1.0	8.2	15.3	4.4
	June	1,947.7	7.4	863.7	709.7	5.6	293.3	-2.9	424.2	2.6	866.3	549.7	4.8	-	73	-0.2	844	-5.7	0.1	3.3	-7.2
	July	1,897.2	-2.6	900.9	742.1	4.6	328.4	12.0	415.2	-2.1	748.8	409.5	-8.5	-	75	-9.6	870	3.1	-12.5	-14.7	1.2
	Aug.	1,657.3	-12.6	777.9	717.3	-3.3	279.0	-15.1	430.0	3.6	824.7	433.8	-5.0	-	78	-5.5	883	1.4	-9.1	-2.7	-2.5
	Sept.	1,816.0	9.6	897.5	686.2	-4.3	286.8	2.8	435.7	1.3	1,188.0	618.7	-0.2	-	74	15.5	875	-0.9	12.6	35.4	4.8
	Oct.	1,787.3	-1.6	801.5	704.4	2.6	276.4	-3.6	448.0	2.8	628.3	346.9	-9.7	-	84	25.2	968	10.7	13.0	48.2	14.2
	Nov.	1,882.7	5.3	923.5	732.1	3.9	287.0	3.9	475.7	6.2	795.1	481.2	4.0	-	80	10.3	906	-6.4	9.2	23.2	2.4
	Dec.	1,853.0	-1.6	833.1	752.9	2.8	295.7	3.0	437.6	-8.0	1,082.3	609.9	3.4	-	76	10.0	880	-2.9	9.2	11.2	9.8
13.	Jan.	1,797.6	-3.0	772.9	654.4	-13.1	256.8	-13.2	409.9	-6.3	717.6	415.3	-1.2	-	69	5.0	863	-1.9	8.6	1.6	5.0
	Feb.	1,880.7	4.6	774.0	703.8	7.5	278.8	8.6	412.5	0.6	997.4	506.5	25.0	-	69	3.0	944	9.4	2.3	-2.4	9.1
Released by		Cabinet Office										Ministry of Land, Infrastructure and Transport									

(※) Orders Received for Machinery (280 Companies): Before March 1987, base was 178 Companies.

In April 2005, the seasonal adjustments in the survey are made using the Census Bureau method (X-11 of X-12-ARIMA).

Since 2006, "mobile phone" has been excluded.

Orders Received for Construction (50 Companies): After April 1985, base was changed from 43 Companies to 50 Companies.

## [Labour and Wages]

	Cash Earning Index				Employment Index of Regular Employees					Index of Nonscheduled Hours Worked					Labour Force	Em- ployed	Em- ployees	Totally Unemplo- yed	Unemplo- yment rate	Ratio of Job Offers to Applicants	Rate of New Job Offers to New Applicants		
	Enterprises with 5 employees and over.																						
	All Indust- ries	★		Manu- facturing	★	All Indust- ries	★	Manu- facturing	★	● ☆	All Indust- ries	★	Manu- facturing	★								● ☆	
		□	▴																				
		2010 = 100 (※) %																					
															10 thousand	Persons	%	Times					
CY * 1970	19.2	-	-	16.7	17.5	78.8	-	131.2	3.8	-	132.5	-	107.6	-4.4	-	5,153	5,094	3,306	59	1.1	1.41	1.61	
* 1975	45.3	14.8	2.7	38.1	11.5	80.5	-1.6	122.6	-5.2	-	81.8	-16.7	52.4	-24.2	-	5,323	5,223	3,646	100	1.9	0.61	0.97	
* 1980	66.3	6.3	-1.6	56.7	7.5	84.4	1.5	117.0	1.0	-	106.3	1.8	93.0	6.8	-	5,650	5,536	3,971	114	2.0	0.75	1.07	
* 1985	79.6	2.8	0.7	69.0	3.1	88.6	1.0	121.7	1.6	-	114.6	1.8	102.9	0.9	-	5,963	5,807	4,313	156	2.6	0.68	0.97	
* 1990	100.9	-	-	86.2	-	87.0	-	132.3	-	-	132.7	-	127.3	-	-	6,384	6,249	4,835	134	2.1	1.40	2.07	
1995	110.6	1.1	1.4	95.2	2.9	95.0	0.6	129.6	-1.4	-	96.0	2.0	88.0	9.1	-	6,666	6,457	5,263	210	3.2	0.63	1.06	
1996	111.8	1.1	1.1	97.3	2.2	95.8	0.8	127.6	-1.6	-	102.0	6.2	95.5	8.5	-	6,711	6,486	5,322	225	3.4	0.70	1.19	
1997	113.6	1.6	0.0	99.7	2.5	96.6	0.8	126.0	-1.2	-	103.5	1.5	102.3	7.2	-	6,787	6,557	5,391	230	3.4	0.72	1.20	
1998	112.1	-1.3	-1.9	98.7	-1.0	96.6	0.0	123.1	-2.3	-	95.6	-7.6	87.0	-15.0	-	6,793	6,514	5,368	279	4.1	0.53	0.92	
1999	110.4	-1.5	-1.1	97.7	-1.0	96.1	-0.5	119.2	-3.1	-	94.1	-1.5	88.2	1.4	-	6,779	6,462	5,331	317	4.7	0.48	0.87	
2000	110.5	0.1	0.9	99.3	1.6	95.7	-0.3	116.2	-2.6	-	98.2	4.4	100.0	13.4	-	6,766	6,446	5,356	320	4.7	0.59	1.05	
2001	108.8	-1.6	-0.6	99.0	-0.3	95.4	-0.4	112.7	-3.1	-	94.2	-4.1	92.2	-7.9	-	6,752	6,412	5,369	340	5.0	0.59	1.01	
2002	105.6	-2.9	-1.9	97.7	-1.3	94.4	-1.0	107.0	-5.0	-	95.3	1.1	96.0	4.1	-	6,689	6,330	5,331	359	5.4	0.54	0.93	
2003	104.8	-0.7	-0.5	99.5	1.8	93.6	-0.9	104.0	-2.8	-	99.7	4.6	105.7	10.1	-	6,666	6,316	5,335	350	5.3	0.64	1.07	
2004	104.1	-0.7	-0.7	101.1	1.6	93.7	0.1	102.7	-1.3	-	103.1	3.3	113.3	7.3	-	6,642	6,329	5,355	313	4.7	0.83	1.29	
2005	104.7	0.6	1.0	102.1	1.0	93.8	0.1	102.4	-0.3	-	104.3	1.1	113.0	-0.3	-	6,650	6,356	5,393	294	4.4	0.95	1.46	
2006	105.0	0.3	0.0	103.4	1.3	94.3	0.6	102.7	0.3	-	107.0	2.6	118.1	4.5	-	6,664	6,389	5,478	275	4.1	1.06	1.56	
2007	103.9	-1.0	-1.1	103.0	-0.5	96.5	2.3	103.2	0.5	-	108.3	1.3	118.5	0.3	-	6,684	6,428	5,537	257	3.8	1.04	1.52	
2008	103.6	-0.3	-1.8	103.4	0.4	98.8	2.3	103.6	0.4	-	106.7	-1.5	109.8	-7.3	-	6,674	6,409	5,546	265	4.0	0.88	1.25	
2009	99.5	-3.9	-2.6	96.2	-6.9	99.6	0.9	100.9	-2.7	-	90.8	-14.9	74.8	-31.9	-	6,650	6,315	5,489	336	5.1	0.47	0.79	
2010	100.0	0.5	1.3	100.0	3.9	100.0	0.4	100.0	-0.8	-	100.0	10.1	100.0	33.7	-	6,632	6,298	5,500	334	5.0	0.52	0.89	
2011	99.8	-0.2	0.1	102.0	2.0	100.6	0.7	99.7	-0.3	-	101.0	1.0	101.9	1.8	-	6,591	6,289	5,508	302	4.6	0.65	1.05	
2012	99.1	-0.7	-0.7	102.2	0.2	101.3	0.7	99.4	-0.3	-	101.6	0.6	103.7	1.8	-	6,555	6,270	5,504	285	4.3	0.80	1.28	
11. Apr.-June	102.9	-0.6	0.0	100.0	1.9	100.6	0.7	100.0	-0.2	-0.4	97.7	-1.1	92.7	-4.2	-6.4	6,632	6,313	5,516	307	4.7	0.62	0.98	
July-Sept.	95.4	-0.4	-0.6	102.8	1.5	101.0	0.7	99.7	-0.3	0.1	99.6	0.2	103.8	1.7	5.8	6,591	6,297	5,483	295	4.5	0.65	1.08	
Oct.-Dec.	115.3	-0.1	0.3	121.1	2.7	101.0	0.6	99.7	-0.3	-0.1	105.9	2.0	110.1	3.9	1.9	6,575	6,292	5,529	294	4.5	0.70	1.17	
12. Jan.-Mar.	85.4	0.0	-0.4	85.4	1.3	100.5	0.6	99.1	-0.4	0.0	102.6	1.8	105.9	5.0	3.8	6,513	6,217	5,476	296	4.5	0.75	1.23	
Apr.-June	102.4	-0.5	-0.8	101.9	1.9	101.5	0.9	100.0	0.0	0.1	101.6	4.0	103.6	11.8	-0.1	6,592	6,292	5,500	288	4.4	0.80	1.28	
July-Sept.	94.7	-0.7	-0.3	102.1	-0.7	101.6	0.6	99.5	-0.2	-0.2	98.7	-0.9	102.1	-1.6	-6.9	6,569	6,289	5,510	280	4.3	0.81	1.30	
Oct.-Dec.	114.0	-1.1	-0.9	119.4	-1.4	101.7	0.7	98.9	-0.8	-0.7	103.3	-2.5	103.1	-6.4	-3.0	6,545	6,282	5,532	275	4.2	0.82	1.33	
12. Jan.	85.1	-1.2	-1.3	84.9	0.4	100.7	0.5	99.2	-0.4	0.0	99.0	0.6	97.2	2.3	0.1	6,502	6,211	5,492	298	4.5	0.74	1.21	
Feb.	83.5	0.1	-0.2	84.3	1.8	100.6	0.6	99.0	-0.4	0.0	102.0	0.6	109.9	3.0	3.7	6,515	6,226	5,488	296	4.5	0.75	1.23	
Mar.	87.6	0.9	0.3	86.9	1.8	100.2	0.6	99.0	-0.4	0.2	106.9	4.3	110.6	9.6	0.2	6,521	6,215	5,449	293	4.5	0.76	1.23	
Apr.	86.0	0.2	-0.3	86.3	2.1	101.2	0.7	100.2	0.0	0.0	105.9	5.3	107.8	16.8	0.1	6,591	6,275	5,477	294	4.5	0.79	1.26	
May	84.5	-1.1	-1.4	84.2	2.2	101.5	0.9	100.0	0.1	0.0	100.0	5.6	98.6	12.8	-1.9	6,595	6,297	5,494	287	4.4	0.80	1.28	
June	136.8	-0.4	-0.4	135.2	1.6	101.7	0.9	99.9	0.1	0.0	99.0	1.2	104.3	6.1	-0.6	6,591	6,304	5,528	282	4.3	0.81	1.29	
July	113.9	-1.6	-1.1	135.7	-1.5	101.7	0.6	99.7	-0.2	-0.1	100.0	-0.8	105.0	0.8	-3.6	6,565	6,277	5,497	284	4.3	0.81	1.29	
Aug.	86.4	0.0	0.5	86.7	0.7	101.6	0.7	99.6	-0.1	0.0	97.1	0.1	99.3	-1.3	-2.7	6,559	6,281	5,511	278	4.2	0.81	1.31	
Sept.	83.7	-0.5	-0.2	83.8	-0.8	101.5	0.6	99.3	-0.3	-0.3	99.0	-2.0	102.1	-4.2	-1.5	6,583	6,308	5,522	279	4.3	0.81	1.28	
Oct.	84.3	-0.4	0.0	83.8	-1.4	101.6	0.7	99.1	-0.6	-0.3	101.0	-3.1	102.1	-6.2	-1.0	6,592	6,321	5,546	274	4.2	0.81	1.31	
Nov.	86.9	-0.8	-0.7	87.5	-2.8	101.7	0.6	98.9	-0.8	-0.2	102.9	-2.2	102.8	-6.2	-0.6	6,556	6,297	5,559	273	4.2	0.82	1.33	
Dec.	170.7	-1.7	-1.6	186.9	-0.8	101.8	0.8	98.7	-0.9	-0.2	105.9	-2.2	104.3	-6.8	0.9	6,486	6,228	5,490	278	4.3	0.83	1.35	
13. Jan.	85.2	0.1	0.4	84.5	-0.5	101.3	0.6	98.2	-1.0	-0.1	97.1	-1.9	90.8	-6.6	0.4	6,502	6,228	5,502	279	4.2	0.85	1.33	
Feb.	82.8	-0.8	-0.1	83.3	-1.2	101.1	0.5	98.1	-0.9	0.1	101.0	-1.0	104.3	-5.1	5.4	6,519	6,242	5,515	284	4.3	0.85	1.35	
Released by	Ministry of Health, Labour and Welfare															Ministry of Internal Affairs and Communications					Ministry of Health, Labour and Welfare		

(※) Base year changed in March 2012. In 1989 and before, enterprises with 30 employees and over.(base year = 2005)

Labour Force Survey: The benchmark population for calculating the results of the Labour Force Survey has been revised to the 2010 Census-based population estimates in January 2012.

     indicates Supplementary-estimated figures (Referential figures:2010-census base). The reason of the treatment is that figures covering from March through August 2011 for whole Japan were missing due to the damage caused by the Great East Japan Earthquake.

## [Consumption・Prices]

		Family Income and Expenditure Survey				Current Survey of Commerce				Corporate Goods Price Index								Crude oil price <Dubai>  Average	Consumer Price Index								
		Living Expenditure (Two-or-more-person households)			Workers Households	Sales of Retails	Sales of Large-scale Retail Stores			Domestic		Export		Import		Domestic using chain-weighted index formula			All Japan				Ku-area of Tokyo				
		★		Average Propensity to Consume			Department Stores	Super Market	General										General excluding Fresh Food		General		General excluding Fresh Food				
		□	▣																								
		★ (※)																									
		Yen (During month or average during year)	%			%			★		☆	★		☆	★		☆		\$ / bl	★		☆	★		☆	★	
								2010 = 100		(※)	%						2010 = 100		(※)	%							
CY *	1970	79,531	10.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	23.2	-	22.5	-	21.2	-	20.4	-	
*	1975	157,982	14.7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11.7	-	11.9	-	12.2	-	12.6	-	
*	1980	230,568	7.4	-0.6	77.9	-	-	-	-	-	-	-	-	-	-	-	-	-	7.7	-	7.5	-	7.1	-	7.1	-	
*	1985	273,114	2.6	0.5	77.5	3.6	-	-	-	-0.8	-	-1.5	-	-2.4	-	-	-	26.50	2.0	-	2.0	-	2.4	-	2.4	-	
*	1990	311,174	3.9	0.8	75.3	8.4	6.6	7.8	5.1	1.5	-	2.1	-	8.7	-	-	-	20.65	3.1	-	2.7	-	3.0	-	2.7	-	
	1995	329,062	-1.4	-1.1	72.5	0.0	-1.9	-2.1	-1.7	-0.9	-	-2.2	-	-0.3	-	-	-	16.10	-0.1	-	0.0	-	-0.3	-	-0.1	-	
	1996	328,849	-0.1	-0.1	72.0	1.0	-0.3	1.3	-1.9	-1.5	-	4.7	-	9.8	-	-1.9	-	18.36	0.1	-	0.2	-	0.0	-	0.0	-	
	1997	333,313	1.4	-0.2	72.0	-0.7	-1.5	-0.8	-2.1	0.6	-	1.9	-	7.4	-	0.3	-	18.09	1.8	-	1.7	-	1.3	-	1.4	-	
	1998	328,186	-1.5	-2.2	71.3	-5.5	-4.4	-4.7	-4.0	-1.5	-	1.3	-	-4.9	-	-2.0	-	12.08	0.6	-	0.3	-	0.8	-	0.5	-	
	1999	323,008	-1.6	-1.2	71.5	-2.7	-4.3	-3.1	-5.2	-1.5	-	-10.1	-	-9.3	-	-1.8	-	17.22	-0.3	-	0.0	-	-0.4	-	-0.2	-	
	2000	317,328	-1.8	-0.9	72.1	-1.5	-4.6	-2.5	-6.4	0.0	-	-4.7	-	4.7	-	-0.4	-	26.20	-0.7	-	-0.4	-	-1.0	-	-0.7	-	
	2001	309,054	-2.6	-1.7	72.1	-1.9	-3.0	-0.5	-5.0	-2.2	-	3.1	-	2.5	-	-2.2	-	22.69	-0.7	-	-0.8	-	-1.1	-	-1.2	-	
	2002	305,953	-1.0	0.1	73.0	-3.3	-2.2	-2.1	-2.2	-2.1	-	-1.1	-	-1.5	-	-2.3	-	23.78	-0.9	-	-0.9	-	-1.0	-	-0.9	-	
	2003	301,841	-1.3	-1.0	74.1	0.1	-3.2	-2.6	-3.7	-0.9	-	-4.1	-	-0.9	-	-1.2	-	26.72	-0.3	-	-0.3	-	-0.4	-	-0.4	-	
	2004	302,975	0.4	0.4	74.3	1.0	-3.5	-2.8	-4.1	1.3	-	-1.3	-	4.1	-	0.5	-	33.46	0.0	-	-0.1	-	-0.1	-	-0.2	-	
	2005	300,531	-0.8	-0.4	74.7	1.0	-2.3	-0.5	-3.6	1.7	-	1.8	-	13.2	-	0.6	-	49.44	-0.3	-	-0.1	-	-0.5	-	-0.4	-	
	2006	294,943	-1.9	-2.2	72.5	0.1	-1.2	-0.7	-1.6	2.2	-	3.1	-	13.8	-	1.8	-	61.53	0.3	-	0.1	-	0.1	-	0.0	-	
	2007	297,782	1.0	0.9	73.1	0.4	-1.0	-0.7	-1.3	1.8	-	2.3	-	7.6	-	1.4	-	68.29	0.0	-	0.0	-	0.1	-	0.0	-	
	2008	296,932	-0.3	-1.9	73.4	0.4	-2.5	-4.2	-1.3	4.5	-	-6.1	-	8.6	-	4.3	-	93.97	1.4	-	1.5	-	1.0	-	1.0	-	
	2009	291,737	-1.7	-0.2	74.6	-2.2	-7.0	-10.1	-5.0	-5.3	-	-10.6	-	-25.3	-	-4.8	-	61.94	-1.4	-	-1.3	-	-1.2	-	-1.0	-	
	2010	290,244	-0.5	0.3	74.0	2.6	-2.6	-3.0	-2.4	-0.1	-	-2.4	-	7.1	-	0.0	-	78.10	-0.7	-	-1.0	-	-1.0	-	-1.2	-	
	2011	282,966	-2.5	-2.2	73.4	-1.0	-1.8	-2.3	-1.5	1.5	-	-2.2	-	7.5	-	1.5	-	106.15	-0.3	-	-0.3	-	-0.5	-	-0.4	-	
	2012	286,169	1.1	1.1	73.9	1.8	0.8	0.4	-1.4	-0.8	-	-2.0	-	-0.1	-	-1.1	-	108.88	0.0	-	-0.1	-	-0.5	-	-0.5	-	
11.	July-Sept.	277,355	-2.6	-2.8	72.9	-1.0	-1.7	-1.6	-1.7	2.2	0.1	-0.8	-3.3	10.2	-3.0	2.1	0.1	107.00	0.1	0.0	0.2	-0.1	-0.1	-0.1	-0.1	-0.2	
	Oct.-Dec.	295,704	-1.3	-1.0	73.8	0.6	-1.3	-0.6	-1.7	1.1	-1.1	-2.7	-2.3	7.6	-2.3	0.9	-1.1	106.20	-0.3	-0.2	-0.1	-0.2	-0.6	0.0	-0.4	0.0	
12.	Jan.-Mar.	284,940	1.5	1.1	72.3	4.7	1.3	3.9	-0.1	0.3	0.2	-2.9	1.6	3.3	2.0	0.2	0.1	116.37	0.3	0.3	0.1	-0.1	-0.2	-0.3	-0.3	-0.6	
	Apr.-June	286,556	3.0	2.7	74.2	2.5	-1.3	-0.2	-1.9	-1.1	-0.3	-3.6	0.4	-1.5	1.9	-1.3	-0.4	106.02	0.2	0.1	-0.1	0.3	-0.4	0.0	-0.7	0.1	
	July-Sept.	278,679	0.5	0.9	74.2	0.1	-2.2	-1.6	-2.5	-2.0	-0.8	-3.1	-2.8	-3.8	-5.3	-2.2	-0.8	106.00	-0.4	-0.6	-0.3	-0.3	-0.7	-0.4	-0.5	0.0	
	Oct.-Dec.	294,501	-0.4	-0.2	74.4	-0.0	-0.7	-0.3	-0.9	-0.9	0.0	1.5	2.3	1.4	3.0	-1.2	-0.1	107.23	-0.2	0.0	-0.1	0.0	-0.7	0.0	-0.5	0.0	
13. P	Jan.-Mar.	288,934	-2.1	2.4	76.7	-1.1	-3.5	0.3	-5.5	-0.4	0.2	9.0	4.6	10.8	5.3	-0.6	0.2	107.58	-0.3	0.0	-0.2	-0.3	-0.5	-0.2	-0.5	-0.6	
12.	Feb.	267,855	2.7	2.3	72.7	3.1	0.2	-0.5	0.6	0.4	0.2	-3.7	1.9	2.0	2.1	0.2	0.2	116.15	0.3	0.2	0.1	0.2	-0.2	0.0	-0.3	0.1	
	Mar.	303,841	4.1	3.4	73.0	9.3	5.1	14.2	0.5	0.3	0.5	-0.4	3.5	6.2	6.1	0.2	0.5	122.28	0.5	0.5	0.2	0.5	-0.1	0.4	-0.3	0.4	
	Apr.	301,948	3.2	2.6	73.2	5.0	-0.6	1.5	-1.6	-0.7	-0.2	-2.9	-0.5	1.1	0.2	-0.9	-0.3	117.25	0.4	0.1	0.2	0.2	-0.3	0.0	-0.5	0.1	
	May	287,911	4.3	4.0	74.2	3.0	-0.8	-0.9	-0.7	-0.9	-0.4	-3.6	-2.4	-2.2	-2.8	-1.1	-0.4	107.05	0.2	-0.3	-0.1	-0.2	-0.5	-0.3	-0.8	-0.2	
	June	269,810	1.5	1.6	73.2	-0.2	-2.6	-1.2	-3.3	-1.5	-0.6	-4.3	-1.3	-3.4	-2.9	-1.8	-0.7	94.24	-0.2	-0.5	-0.2	-0.3	-0.6	-0.3	-0.6	-0.1	
	July	283,295	1.2	1.7	74.7	-1.3	-4.4	-3.3	-5.0	-2.3	-0.5	-4.4	-1.1	-6.0	-2.9	-2.4	-0.4	99.22	-0.4	-0.3	-0.3	-0.2	-0.8	-0.2	-0.6	-0.1	
	Aug.	286,036	1.4	1.8	72.9	1.3	-0.9	-0.8	-0.9	-2.0	0.2	-2.6	0.1	-4.2	0.0	-2.2	0.2	108.37	-0.4	0.1	-0.3	0.2	-0.7	0.2	-0.5	0.2	
	Sept.	266,705	-1.2	-0.9	74.3	0.4	-1.1	-0.0	-1.6	-1.5	0.3	-2.2	-0.1	-0.9	1.5	-1.8	0.2	110.96	-0.3	0.1	-0.1	0.2	-0.7	0.1	-0.4	0.1	
	Oct.	284,238	-0.5	-0.1	73.9	-1.2	-3.2	-2.2	-3.7	-1.1	-0.4	-0.5	0.7	-0.4	0.0	-1.4	-0.4	108.73	-0.4	0.0	0.0	0.0	-0.8	0.1	-0.4	0.0	
	Nov.	273,772	0.1	0.2	74.7	0.9	0.8	2.5	-0.1	-1.1	-0.1	1.2	1.3	1.1	1.3	-1.4	-0.1	107.13	-0.2	-0.4	-0.1	-0.3	-0.5	-0.3	-0.5	-0.3	
	Dec.	325,492	-0.8	-0.7	75.0	0.2	0.1	-1.0	0.7	-0.7	0.4	3.7	2.2	3.3	2.9	-0.9	0.4	105.69	-0.1	0.0	-0.2	-0.1	-0.6	0.0	-0.6	-0.2	
13.	Jan.	288,934	-2.1	2.4	76.7	-1.1	-3.5	0.3	-5.5	-0.4	0.2	9.0	4.6	10.8	5.3	-0.6	0.2	107.58	-0.3	0.0	-0.2	-0.3	-0.5	-0.2	-0.5	-0.6	
P	Feb.	268,099	0.1	0.8	77.8	-2.3	-3.7	0.7	-5.8	-0.1	0.5	10.5	3.3	13.2	4.2	-0.4	0.4	111.09	-0.7	-0.2	-0.3	0.1	-0.9	-0.4	-0.6	0.0	
	Mar.									-0.5	0.1	7.5	0.7	8.2	1.5	-0.8	0.1	105.41				P	-1.0	0.3	-0.5	0.4	
Released by		Ministry of Internal Affairs and Communications				Ministry of Economy Trade and Industry				Bank of Japan								Bloomberg	Ministry of Internal Affairs and Communications								

(※) Current Survey of Commerce: Data is compared to them of previous year or month after store adjustment.

(※) Consumer Price Index: Base year changed in August 2011.

Corporate Goods Price Index: Changed to the 2005 base CGPI in December 2007.

Family Income and Expenditure Survey: Two-or-more-person households (Including agricultural, forestry and fisheries households) in and after January 2000.

[Foreign Trade Statistics]

		Exports and Imports on a Customs Clearance Basis (※)																						
		Exports										Imports												
		Total	★	☆	Metals	Machinery and Equip-ments	Office Machinery	Electric Equip-ments	Passen-ger Cars	to U.S.A	to EU	to Asia	Total	★	☆	Food-stuff	Crude Materials and Fuels	Crude Oil and Petroleum Products	Machi-nery and Equip-ments	Office Machi-nary	from U.S.A	from EU	from Asia	
		Billion Yen	%		Billion Yen								Billion Yen	%		Billion Yen								
CY *	1970	6,954.4	20.8	-	-	-	-	-	-	-	-	-	6,797.2	25.7	-	-	-	-	-	-	-	-	-	-
	* 1975	16,545.3	2.1	-	-	-	-	-	-	-	-	-	17,170.0	-5.0	-	-	-	-	-	-	-	-	-	-
	* 1980	29,382.5	30.4	-	4,844.6	4,090.9	515.0	-	5,265.9	7,118.1	3,766.4	8,258.5	31,995.3	32.0	-	3,326.4	21,364.7	13,176.9	2,239.3	233.6	5,558.1	1,779.9	8,271.6	
	* 1985	41,955.7	4.0	-	4,430.0	7,039.5	1,857.9	-	8,195.1	15,582.7	4,768.0	11,046.0	31,084.9	-3.8	-	3,718.8	17,729.8	9,732.2	2,971.4	370.4	6,213.4	2,126.9	8,867.9	
	* 1990	41,456.9	9.6	-	2,824.6	9,175.7	2,980.0	-	7,358.7	13,056.6	7,733.9	12,884.2	33,855.2	16.8	-	4,572.4	12,217.5	5,853.5	5,903.2	753.9	7,585.9	5,070.7	9,733.2	
	1995	41,530.9	2.6	-	2,699.1	10,009.7	2,889.2	10,646.6	4,979.7	11,333.0	6,600.1	18,081.3	31,548.8	12.3	-	4,783.8	8,107.2	3,358.9	7,997.0	1,481.4	7,076.4	4,579.7	11,566.1	
	1996	44,731.3	7.7	-	2,778.9	11,049.9	3,188.5	10,879.5	5,513.8	12,177.1	6,846.5	19,684.8	37,993.4	20.4	-	5,523.4	9,891.4	4,495.0	10,461.0	2,052.7	8,631.0	5,362.8	14,225.1	
	1997	50,938.0	13.9	-	3,246.5	12,130.1	3,825.6	12,040.6	7,112.3	14,168.9	7,933.6	21,380.0	40,956.2	7.8	-	5,578.9	11,099.6	5,055.1	11,476.3	2,264.1	9,149.3	5,434.1	15,163.2	
	1998	50,645.0	-0.6	-	3,209.4	11,403.2	3,651.8	11,749.2	7,795.2	15,470.0	9,319.7	17,560.3	36,653.6	-10.5	-	5,411.2	8,491.2	3,464.1	11,171.9	2,135.6	8,778.1	5,098.9	13,588.4	
	1999	47,547.6	-6.1	-	2,710.9	10,151.2	3,057.2	11,564.4	7,094.8	14,605.3	8,462.1	17,694.2	35,268.0	-3.8	-	5,040.1	8,197.1	3,696.2	11,045.4	2,259.5	7,639.5	4,861.8	13,970.3	
	2000	51,654.2	8.6	-	2,851.6	11,096.4	3,094.2	13,670.2	6,930.1	15,355.9	8,431.9	21,254.2	40,938.4	16.1	-	4,966.4	10,958.6	5,772.0	12,924.0	2,904.2	7,778.9	5,042.9	17,062.7	
	2001	48,979.2	-5.2	-	2,889.1	10,229.5	2,820.7	11,533.3	7,210.8	14,711.1	7,810.0	19,732.2	42,415.5	3.6	-	5,250.6	11,109.7	5,621.5	13,215.9	2,764.0	7,671.5	5,411.9	17,987.1	
	2002	52,109.0	6.4	-	3,227.4	10,598.8	3,005.3	11,924.2	8,774.6	14,873.3	7,662.9	22,438.7	42,227.5	-0.4	-	5,282.3	10,695.7	5,395.8	13,434.3	2,697.5	7,237.2	5,482.4	18,358.4	
	2003	54,548.4	4.7	-	3,388.5	11,024.8	2,619.1	12,857.2	8,895.0	13,412.2	8,351.4	25,318.3	44,362.0	5.1	-	5,104.6	12,008.4	6,324.2	13,973.6	2,744.8	6,825.0	5,670.0	19,726.8	
	2004	61,170.0	12.1	-	4,060.5	12,607.0	2,611.3	14,373.3	9,214.2	13,730.7	9,461.6	29,636.8	49,216.6	10.9	-	5,302.2	13,749.5	7,256.6	15,394.0	2,879.8	6,763.4	6,209.2	22,224.2	
	2005	65,656.5	7.3	-	4,769.9	13,352.4	2,574.7	14,549.2	9,928.8	14,805.5	9,651.8	31,795.6	56,949.4	15.7	-	5,558.8	18,065.0	10,301.0	16,814.7	3,027.3	7,074.3	6,470.2	25,278.7	
	2006	75,246.2	14.6	-	5,783.3	14,800.0	2,730.1	16,075.7	12,299.5	16,933.6	10,911.7	35,775.7	67,344.3	18.3	-	5,709.6	23,389.9	13,401.8	19,206.1	3,049.6	7,911.2	6,955.2	29,360.1	
	2007	83,931.4	11.5	-	6,718.8	16,631.4	2,911.6	16,949.8	14,317.0	16,896.2	12,397.9	40,400.1	73,135.9	8.6	-	6,040.8	25,876.4	14,260.4	20,239.1	2,778.4	8,348.7	7,662.7	31,563.9	
	2008	81,018.1	-3.5	-	7,152.1	15,927.7	2,532.8	15,368.1	13,736.1	14,214.3	11,429.8	39,966.2	78,954.8	8.0	-	6,211.8	33,196.7	18,640.8	18,736.4	2,533.8	8,039.6	7,291.7	32,033.9	
	2009	54,170.6	-33.1	-	4,724.9	9,668.5	1,710.4	10,771.1	6,693.3	8,733.4	6,749.2	29,338.3	51,499.4	-34.8	-	4,999.4	17,596.7	8,708.9	13,518.1	1,869.2	5,512.4	5,517.6	22,989.3	
	2010	67,399.6	24.4	-	5,992.5	13,316.6	1,811.0	12,650.5	9,174.1	10,374.0	7,615.8	37,827.4	60,765.0	18.0	-	5,199.4	22,163.8	10,998.7	16,070.3	2,199.6	5,911.4	5,821.0	27,511.1	
	2011	65,546.5	-2.7	-	5,997.1	13,803.3	1,582.3	11,600.1	8,204.2	10,017.7	7,619.3	36,685.9	68,111.2	12.1	-	5,854.2	27,086.5	13,640.9	16,176.2	2,131.6	5,931.4	6,411.0	30,391.3	
	2012	63,747.6	-2.7	-	5,805.4	12,842.8	1,470.3	11,405.1	9,225.0	11,188.4	6,500.6	34,855.0	70,688.6	3.8	-	5,852.3	28,856.2	14,709.0	17,333.7	2,164.8	6,082.1	6,641.8	31,305.7	
11.	Apr.-June	15,690.6	-8.1	-	1,518.1	3,491.8	391.2	2,823.7	1,409.3	2,175.7	1,815.9	9,104.8	16,964.5	10.5	-	1,591.3	6,609.5	3,375.3	3,917.8	516.5	1,565.8	1,622.1	7,533.7	
	July-Sept.	17,111.3	0.5	-	1,514.0	3,469.3	413.3	3,099.9	2,303.2	2,621.7	2,006.4	9,504.2	17,530.2	13.8	-	1,461.7	7,084.6	3,457.0	4,054.3	531.2	1,468.4	1,646.8	7,812.1	
	Oct.-Dec.	16,327.0	-5.5	-	1,424.4	3,387.9	386.5	2,827.4	2,423.3	2,788.4	1,877.1	8,859.3	17,509.5	12.4	-	1,515.4	6,969.1	3,494.9	4,225.7	527.5	1,479.3	1,637.2	7,852.0	
12.	Jan.-Mar.	16,159.7	-1.6	-	1,456.5	3,410.9	367.9	2,795.3	2,412.1	2,736.1	1,738.9	8,652.4	17,706.3	9.9	-	1,380.6	7,677.3	3,913.8	4,206.8	563.6	1,507.2	1,614.1	7,716.4	
	Apr.-June	16,443.6	4.8	-	1,528.8	3,314.7	375.5	2,861.5	2,386.3	2,843.5	1,658.8	9,002.2	17,813.9	5.0	-	1,519.4	7,399.6	3,839.8	4,282.5	551.3	1,587.0	1,614.0	7,784.7	
	July-Sept.	15,714.5	-8.2	-	1,438.8	3,126.8	358.1	2,936.6	2,199.4	2,754.5	1,546.2	8,735.4	17,579.7	0.3	-	1,435.4	7,054.7	3,524.7	4,298.5	488.9	1,522.7	1,684.3	7,761.3	
	Oct.-Dec.	15,429.7	-5.5	-	1,381.4	2,990.4	368.7	2,811.8	2,227.2	2,854.3	1,556.7	8,464.9	17,588.7	0.5	-	1,516.9	6,724.6	3,430.6	4,545.9	561.0	1,465.2	1,729.4	8,043.3	
12.	Jan.	4,513.7	-9.2	-1.3	403.9	891.6	107.3	760.8	669.9	757.6	532.1	2,355.6	6,004.3	9.8	-0.1	479.9	2,515.4	1,230.0	1,404.3	171.8	493.4	531.3	2,718.4	
	Feb.	5,442.6	-2.6	2.2	473.4	1,177.1	128.9	926.6	871.6	953.4	591.6	2,908.2	5,416.7	9.4	-2.3	417.8	2,466.6	1,308.9	1,282.0	178.1	476.6	503.9	2,239.2	
	Mar.	6,203.4	5.9	0.8	579.2	1,342.2	131.8	1,107.9	870.7	1,025.1	615.2	3,388.6	6,285.2	10.5	6.1	482.9	2,695.3	1,375.0	1,520.4	213.7	537.2	578.8	2,758.8	
	Apr.	5,564.9	7.9	0.1	487.0	1,145.2	131.6	952.8	816.1	959.0	582.8	3,021.8	6,083.3	8.0	-2.0	506.1	2,632.5	1,461.1	1,388.1	190.2	534.1	521.6	2,554.1	
	May	5,236.9	10.0	-0.9	530.0	1,042.5	122.7	896.0	754.0	895.2	556.6	2,880.4	6,144.8	9.3	1.4	537.1	2,543.0	1,267.9	1,465.6	190.6	557.1	568.4	2,718.7	
	June	5,641.8	-2.3	-1.6	511.8	1,127.1	121.2	1,012.6	816.3	989.2	519.4	3,100.0	5,585.8	-2.2	-5.2	476.2	2,224.2	1,110.9	1,428.9	170.5	495.8	524.0	2,511.9	
	July	5,312.2	-8.1	-1.0	491.7	1,069.0	115.9	961.2	805.6	934.0	503.5	2,954.0	5,840.8	2.3	-0.1	497.0	2,222.0	1,025.5	1,531.7	176.4	512.4	597.9	2,634.5	
	Aug.	5,044.4	-5.8	-2.0	471.9	1,029.0	125.1	954.3	657.2	887.0	478.1	2,838.3	5,812.8	-5.2	0.2	489.3	2,348.7	1,137.6	1,362.8	153.5	503.7	574.0	2,531.9	
	Sept.	5,357.9	-10.3	0.8	475.3	1,028.8	117.1	1,021.1	736.6	933.5	564.6	2,943.0	5,926.1	4.2	8.7	449.1	2,484.0	1,361.6	1,404.1	159.0	506.5	512.5	2,594.8	
	Oct.	5,148.0	-6.5	-2.7	457.3	977.2	117.6	947.8	728.1	920.8	508.8	2,839.4	5,704.2	-1.5	-9.4	513.6	1,996.9	909.4	1,526.4	196.2	504.9	577.8	2,687.0	
	Nov.	4,983.2	-4.1	0.2	444.2	956.3	129.7	915.0	731.9	933.6	501.7	2,728.7	5,940.2	0.9	6.2	507.1	2,197.7	1,114.3	1,599.2	174.7	480.0	628.3	2,729.3	
	Dec.	5,298.5	-5.8	3.4	479.8	1,056.9	121.5	949.0	767.1	999.9	546.2	2,896.8	5,944.3	1.9	1.1	496.2	2,530.0	1,406.9						

## [Foreign Trade Statistics (Continued)]

		Indexes of Trade						
		Unit Value			Quantum Index			
		Exports	Imports	Terms Classification of Trade	Exports	★	Imports	★
		2005 = 100			(※)	%		
CY *	1970	66.7	64.3	—	15.9	15.2	18.7	20.6
*	1975	98.4	131.4	—	25.6	2.0	23.1	−12.5
*	1980	112.7	196.7	—	39.7	16.8	28.6	−5.6
*	1985	113.1	174.5	—	56.5	4.4	31.3	0.6
*	1990	97.3	119.3	—	64.9	5.5	49.8	5.7
	1995	90.3	80.8	111.8	70.1	3.9	68.6	12.5
	1996	96.1	92.1	104.3	70.9	1.1	72.4	5.5
	1997	97.9	97.6	100.3	79.3	11.8	73.7	1.8
	1998	98.6	92.3	106.8	78.2	−1.4	69.7	−5.4
	1999	90.6	81.0	111.9	79.9	2.2	76.4	9.6
	2000	90.0	84.7	106.2	87.4	9.4	84.8	11.0
	2001	94.2	89.6	105.2	79.2	−9.4	83.2	−1.9
	2002	92.9	87.4	106.2	85.4	7.8	84.8	1.9
	2003	92.7	85.8	108.1	89.6	4.9	90.8	7.1
	2004	93.9	88.9	105.7	99.2	10.6	97.2	7.0
	2005	100.0	100.0	100.0	100.0	0.8	100.0	2.9
	2006	106.4	113.9	93.4	107.7	7.7	103.8	3.8
	2007	113.2	123.9	91.4	112.9	4.8	103.7	−0.2
	2008	111.0	134.6	82.5	111.2	−1.5	103.0	−0.6
	2009	101.1	102.5	98.6	81.6	−26.6	88.2	−14.4
	2010	101.3	106.2	95.4	101.4	24.2	100.5	13.9
	2011	101.5	115.4	88.0	98.4	−2.9	103.7	3.2
	2012	103.4	117.2	88.2	93.9	−4.6	105.9	2.2
11.	Apr.-June	102.2	118.3	86.4	93.5	−8.1	100.8	2.8
	July-Sept.	101.7	117.2	86.8	102.5	−1.1	105.1	1.5
	Oct.-Dec.	100.3	114.7	87.4	99.2	−5.1	107.2	1.3
12.	Jan.-Mar.	103.2	118.6	87.0	95.4	−3.1	104.9	3.2
	Apr.-June	103.5	120.2	86.1	96.8	3.5	104.1	3.3
	July-Sept.	102.3	114.1	89.7	93.6	−8.7	108.2	3.0
	Oct.-Dec.	104.5	116.0	90.1	90.0	−9.3	106.5	−0.6
12.	Jan.	102.4	115.1	89.0	80.5	−10.1	109.9	3.2
	Feb.	102.1	118.8	85.9	97.5	−3.8	96.0	3.3
	Mar.	104.9	121.8	86.1	108.0	3.6	108.7	3.2
	Apr.	104.4	124.4	83.9	97.4	4.7	103.0	2.0
	May	103.2	120.2	85.9	92.7	9.3	107.8	8.5
	June	102.8	116.1	88.5	100.3	−2.4	101.4	−0.6
	July	104.4	114.3	91.3	93.0	−10.3	107.7	7.1
	Aug.	100.6	113.0	89.0	91.6	−4.3	108.4	−2.1
	Sept.	101.8	115.0	88.5	96.2	−11.1	108.6	4.3
	Oct.	102.2	113.9	89.7	92.1	−8.1	105.6	−1.0
	Nov.	104.6	116.1	90.1	87.1	−7.5	107.8	−0.9
	Dec.	106.7	118.0	90.4	90.7	−12.2	106.2	0.0
13.	Jan.	115.8	124.7	92.9	75.7	−5.9	108.7	−1.1
	Feb.	117.7	133.2	88.4	82.1	−15.8	95.9	−0.1
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(※) Base year changed in October 2008.

## [Balance of Payments]

		Balance of Payments (IMF Basis Not-seasonally Adjusted) (※)										
		Current Account										
		Goods and Services							Services	Income	Current Trans- fers	
		Trade Balance				Exports						
		Imports										
		★	★									
		Billion Yen		%		Billion Yen		%		Billion Yen		
CY *	1970	-	-	-	-	-	-	-	-	-	-	-
*	1975	-	-	-	-	-	-	-	-	-	-	-
*	1980	-	-	-	-	-	-	-	-	-	-	-
*	1985	11,969.8	10,673.6	12,951.7	41,571.9	-	28,620.2	-	-2,278.1	1,603.6	-307.7	-
*	1990	6,473.6	3,862.8	10,052.9	40,687.9	8.8	30,635.0	16.2	-6,189.9	3,287.4	-676.8	-
	1995	10,386.2	6,954.5	12,344.5	40,259.6	2.3	27,915.3	13.4	-5,389.8	4,157.3	-725.3	-
	1996	7,153.2	2,317.4	8,848.6	43,565.9	8.2	34,717.3	24.4	-6,531.2	5,813.3	-977.5	-
	1997	11,733.9	5,768.0	12,097.9	49,519.0	13.7	37,421.1	7.8	-6,329.9	7,037.1	-1,071.3	-
	1998	15,527.8	9,529.9	15,752.6	48,866.5	-1.3	33,113.9	-11.5	-6,222.7	7,144.2	-1,146.3	-
	1999	13,052.2	7,865.0	13,778.3	45,794.8	-6.3	32,016.5	-3.3	-5,913.3	6,574.1	-1,386.9	-
	2000	12,875.5	7,429.8	12,371.9	49,525.7	8.1	37,153.7	16.0	-4,942.1	6,505.2	-1,059.6	-
	2001	10,652.3	3,212.0	8,401.3	46,583.5	-5.9	38,182.1	2.8	-5,189.3	8,400.7	-960.4	-
	2002	14,139.7	6,469.0	11,550.3	49,479.7	6.2	37,929.4	-0.7	-5,081.3	8,266.5	-595.8	-
	2003	15,766.8	8,355.3	11,976.8	51,934.2	5.0	39,957.5	5.3	-3,621.5	8,281.2	-869.7	-
	2004	18,618.4	10,196.1	13,902.2	58,295.1	12.2	44,392.8	11.1	-3,706.1	9,273.1	-850.9	-
	2005	18,297.3	7,693.0	10,334.8	62,631.9	7.4	52,297.1	17.8	-2,641.8	11,420.0	-815.7	-
	2006	19,914.1	7,346.0	9,464.3	71,630.9	14.4	62,166.5	18.9	-2,118.3	13,811.1	-1,242.9	-
	2007	24,934.1	9,825.3	12,322.3	79,725.3	11.3	67,403.0	8.4	-2,497.1	16,467.0	-1,358.1	-
	2008	16,661.8	1,889.9	4,027.8	77,334.9	-3.0	73,307.1	8.8	-2,137.9	16,123.4	-1,351.5	-
	2009	13,735.6	2,124.9	4,038.1	50,857.2	-34.2	46,819.1	-36.1	-1,913.2	12,774.2	-1,163.5	-
	2010	17,887.9	6,564.6	7,978.9	63,921.8	25.7	55,942.9	19.5	-1,414.3	12,414.9	-1,091.7	-
	2011	9,550.7	-3,378.1	-1,616.5	62,724.8	-1.9	64,341.2	15.0	-1,761.6	14,038.4	-1,109.6	-
	2012	4,703.6	-8,413.9	-5,805.1	61,426.8	-2.1	67,232.0	4.5	-2,608.7	14,261.3	-1,143.9	-
P	11. Apr.-June	1,537.1	-1,557.5	-1,053.4	14,927.2	-7.8	15,980.6	13.0	-504.1	3,349.3	-254.7	-
	July-Sept.	3,100.7	-690.8	-176.2	16,349.6	1.5	16,525.8	17.0	-514.7	3,998.7	-207.2	-
	Oct.-Dec.	925.7	-1,610.4	-944.6	15,700.0	-4.3	16,644.5	14.9	-665.8	2,764.2	-228.1	-
12.	Jan.-Mar.	2,054.4	-1,437.7	-1,295.6	15,650.9	-0.6	16,946.4	11.6	-142.2	3,894.8	-402.7	-
	Apr.-June	1,137.7	-1,960.1	-1,129.8	15,914.7	6.6	17,044.5	6.7	-830.3	3,381.4	-283.6	-
	July-Sept.	1,621.1	-2,323.6	-1,514.4	15,068.1	-7.8	16,582.5	0.3	-809.2	4,142.5	-197.8	-
	Oct.-Dec.	10.5	-2,582.7	-1,874.4	14,808.5	-5.7	16,682.8	0.2	-708.3	2,853.6	-260.4	-
12.	Jan.	-455.6	-1,510.7	-1,389.7	4,353.7	-8.5	5,743.5	11.4	-120.9	1,150.3	-95.2	-
	Feb.	1,202.6	-4.2	95.3	5,247.9	-1.9	5,152.6	11.2	-99.5	1,243.9	-37.1	-
	Mar.	1,307.4	77.1	-1.2	6,049.2	7.3	6,050.4	12.0	78.3	1,500.6	-270.3	-
	Apr.	373.5	-921.4	-437.1	5,422.8	11.1	5,859.9	10.7	-484.3	1,394.4	-99.5	-
	May	342.1	-942.6	-804.9	5,066.1	11.6	5,871.0	10.5	-137.7	1,402.7	-118.0	-
	June	422.1	-96.1	112.2	5,452.8	-1.0	5,313.6	-1.2	-208.3	584.4	-66.2	-
	July	662.5	-705.3	-376.1	5,118.4	-7.4	5,494.5	2.0	-329.2	1,444.4	-76.6	-
	Aug.	444.8	-880.3	-663.6	4,845.1	-5.2	5,508.7	-5.1	-216.7	1,392.0	-66.9	-
	Sept.	513.7	-738.0	-474.7	5,104.6	-10.5	5,579.2	4.6	-263.3	1,306.1	-54.4	-
	Oct.	420.8	-766.8	-451.3	4,949.5	-6.0	5,400.7	-1.3	-315.5	1,248.3	-60.7	-
	Nov.	-179.6	-995.3	-850.8	4,789.0	-4.0	5,639.8	1.1	-144.5	892.6	-76.9	-
	Dec.	-230.7	-820.6	-572.3	5,070.0	-6.9	5,642.3	0.9	-248.3	712.7	-122.8	-
13 P	Jan.	-364.8	-1,659.5	-1,479.3	4,646.1	6.7	6,125.4	6.6	-180.2	1,228.4	66.3	-
P	Feb.	637.4	-730.6	-677.0	5,065.9	-3.5	5,742.8	11.5	-53.6	1,407.4	-39.4	-
Released by		Ministry of Finance										

(※) Figures are based on the IMF Balance of Payments Manual 5th Edition.

## [Balance of Payments (Continued)]

		Balance of Payments (IMF Basis) Continued (※)																	Gold & Foreign Exchange Reserves  (Including Gold Tranche Since F.Y 1963)	Foreign Exchange Rates	
		Capital and Financial Account					Errors and Omissions	Current Account (Seasonally Adjusted)													
								Financial Account				Capital Account	Goods and Services							Service s	Income
		Direct Invest-ment	Portfolio Invest-ment	Other Invest-ment	Trade Balance			Imports													
					Exports	☆			☆												
										Billion Yen	%		Billion Yen	%	Billion Yen						
CY *		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Million Dollar	Yen Per 1 Dollar		
1970		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,399	~	-	
1975		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,815	285.00 ~	306.85	
1980		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25,232	203.00 ~	262.50	
1985		-13,013.4	-12,911.5	-1,391.0	-10,004.7	-1,515.7	-102.4	983.6	-	-	-	-	-	-	-	-	-	26,510	200.35 ~	263.40	
1990		-4,867.9	-4,714.9	-7,090.3	1,190.0	1,185.7	-153.2	-2,976.1	-	-	-	-	-	-	-	-	-	77,053	124.30 ~	160.10	
1995		-6,275.4	-6,060.9	-2,124.9	-3,077.2	-858.5	-214.4	1,312.7	-	-	-	-	-	-	-	-	-	182,820	80.30 ~	104.25	
1996		-3,342.5	-2,988.8	-2,523.6	-3,708.2	4,044.2	-353.7	131.7	-	-	-	-	-	-	-	-	-	217,867	104.40 ~	116.00	
1997		-15,132.3	-14,644.5	-2,754.8	4,140.2	-15,313.3	-487.9	4,164.5	-	-	-	-	-	-	-	-	-	220,792	111.35 ~	131.25	
1998		-17,082.1	-15,150.8	-2,743.7	-5,798.9	-6,711.8	-1,931.3	555.8	-	-	-	-	-	-	-	-	-	215,949	114.25 ~	147.00	
1999		-6,274.4	-4,365.5	-1,139.3	-3,002.2	106.4	-1,908.8	2,018.4	-	-	-	-	-	-	-	-	-	288,080	102.15 ~	124.32	
2000		-9,423.3	-8,428.7	-2,503.9	-3,847.0	-1,568.8	-994.7	1,808.8	-	-	-	-	-	-	-	-	-	361,638	102.50 ~	114.90	
2001		-6,172.6	-5,826.4	-3,900.0	-5,629.1	3,517.5	-346.2	456.7	-	-	-	-	-	-	-	-	-	401,959	113.85 ~	131.80	
2002		-8,477.5	-8,055.8	-2,889.1	-13,148.6	7,718.9	-421.7	134.8	-	-	-	-	-	-	-	-	-	469,728	115.90 ~	134.80	
2003		7,734.1	8,201.4	-2,605.8	-11,473.1	21,672.8	-467.2	-1,972.2	-	-	-	-	-	-	-	-	-	673,529	107.03 ~	120.95	
2004		1,737.0	2,250.4	-2,503.2	2,340.3	2,154.2	-513.4	-3,087.9	-	-	-	-	-	-	-	-	-	844,543	102.20 ~	114.40	
2005		-14,006.8	-13,457.9	-4,740.0	-1,070.0	-6,845.6	-549.0	-1,834.3	-	-	-	-	-	-	-	-	-	846,897	102.15 ~	121.35	
2006		-12,466.5	-11,913.2	-6,602.5	14,796.1	-20,390.3	-553.3	-3,728.0	-	-	-	-	-	-	-	-	-	895,320	109.65 ~	119.75	
2007		-22,538.3	-22,065.3	-6,005.4	8,251.5	-24,636.2	-473.1	1,901.6	-	-	-	-	-	-	-	-	-	973,365	108.25 ~	123.95	
2008		-18,389.5	-17,831.2	-10,707.4	-28,786.7	19,206.7	-558.3	4,927.9	-	-	-	-	-	-	-	-	-	1,030,647	87.50 ~	110.30	
2009		-14,267.8	-13,802.5	-5,872.5	-20,505.3	11,626.6	-465.3	3,058.7	-	-	-	-	-	-	-	-	-	1,049,397	86.00 ~	100.80	
2010		-17,697.1	-17,263.0	-5,048.7	-13,249.3	8.9	-434.1	3,601.7	-	-	-	-	-	-	-	-	-	1,096,185	80.56 ~	94.40	
2011		1,172.2	1,144.0	-8,727.5	12,925.5	-4,401.0	28.2	3,066.9	-	-	-	-	-	-	-	-	-	1,295,841	75.86 ~	85.30	
2012		-8,510.4	-8,426.6	-9,607.1	-3,349.7	5,128.4	-83.8	755.3	-	-	-	-	-	-	-	-	-	1,268,125	76.14 ~	86.55	
11.	July-Sept.	-369.7	-361.7	-2,812.5	447.1	1,356.1	-8.0	1,305.2	2,447.8	-786.7	-280.1	16,065.9	8.3	16,346.0	2.6	-506.6	3,505.1	-270.7	1,200,593	76.30 ~	81.28
	Oct.-Dec.	6,982.1	6,773.9	-3,039.3	3,834.5	5,706.4	208.2	138.2	1,617.6	-1,746.3	-1,180.2	15,674.5	-2.4	16,854.7	3.1	-566.1	3,638.5	-274.5	1,295,841	75.86 ~	79.20
12.	Jan.-Mar.	-3,095.6	-3,156.0	-1,767.8	-6,893.7	5,585.7	60.4	177.9	1,610.9	-1,482.3	-1,080.8	15,937.9	1.7	17,018.8	1.0	-401.5	3,365.2	-272.0	1,288,703	76.14 ~	83.98
	Apr.-June	-3,018.3	-3,040.4	-3,282.2	5,093.0	-4,490.7	22.1	610.5	1,502.4	-1,826.7	-1,110.2	15,875.4	-0.4	16,985.6	-0.2	-716.5	3,622.7	-293.6	1,270,547	78.17 ~	83.00
	July-Sept.	-2,390.4	-2,271.4	-2,003.5	-2,487.6	1,670.2	-119.1	415.5	871.5	-2,555.7	-1,757.4	14,904.8	-6.1	16,662.2	-1.9	-798.3	3,692.0	-264.7	1,277,000	77.57 ~	79.97
	Oct.-Dec.	316.5	360.3	-2,586.6	1,066.9	2,579.3	-43.8	-891.3	765.2	-2,529.3	-1,916.3	14,689.1	-1.4	16,605.4	-0.3	-613.0	3,586.9	-292.4	1,268,125	77.93 ~	86.55
13.	Jan.-Mar.																	1,254,356	87.45 ~	96.50	
12.	Feb.	-1,197.5	-1,218.2	-781.3	-1,146.1	614.1	20.6	-209.0	805.0	-297.5	-111.3	5,340.6	6.5	5,451.9	-4.1	-186.2	1,158.2	-55.8	1,302,877	76.14 ~	81.15
	Mar.	-1,584.3	-1,570.1	-264.8	-7,354.5	6,294.5	-14.2	-340.9	593.8	-401.9	-300.1	5,582.1	4.5	5,882.1	7.9	-101.9	1,093.7	-98.0	1,288,703	80.72 ~	83.98
	Apr.	-146.2	-152.3	-884.7	8,610.9	-7,547.8	6.0	-512.6	395.3	-749.9	-497.1	5,324.8	-4.6	5,822.0	-1.0	-252.8	1,228.0	-82.7	1,289,542	80.42 ~	83.00
	May	-903.7	-901.0	-1,071.2	-815.1	1,042.3	-2.7	325.3	428.3	-634.9	-394.1	5,284.3	-0.8	5,678.4	-2.5	-240.7	1,188.3	-125.0	1,277,716	78.80 ~	80.38
	June	-1,968.3	-1,987.1	-1,326.2	-2,702.8	2,014.8	18.8	797.9	678.7	-441.9	-218.9	5,266.3	-0.3	5,485.2	-3.4	-223.0	1,206.5	-85.8	1,270,547	78.17 ~	80.42
	July	-676.6	-615.6	-538.9	1,551.3	-1,935.7	-61.0	48.5	321.1	-793.0	-533.3	4,927.2	-6.4	5,460.5	-0.5	-259.8	1,207.9	-93.9	1,272,777	78.10 ~	79.97
	Aug.	-1,027.8	-971.9	-684.6	-385.5	-110.7	-55.9	407.2	568.1	-570.5	-321.9	5,047.1	2.4	5,369.0	-1.7	-248.6	1,229.1	-90.5	1,273,242	77.99 ~	79.57
	Sept.	-686.0	-683.9	-780.0	-3,653.4	3,716.6	-2.2	-40.2	-17.7	-1,192.2	-902.3	4,930.5	-2.3	5,832.8	8.6	-289.9	1,254.9	-80.4	1,277,000	77.57 ~	79.15
	Oct.	-469.2	-454.8	-1,103.2	1,277.4	-620.6	-14.4	135.3	368.7	-780.2	-594.0	4,845.3	-1.7	5,439.2	-6.7	-186.2	1,217.9	-69.0	1,274,160	77.93 ~	80.24
	Nov.	-234.1	-240.3	-498.2	3,083.0	-2,717.3	6.3	-82.9	243.9	-827.4	-618.1	4,927.2	1.7	5,545.3	2.0	-209.3	1,168.5	-97.2	1,270,848	79.48 ~	82.47
	Dec.	1,019.8	1,055.5	-985.2	-3,293.5	5,917.2	-35.7	-943.6	152.5	-921.7	-704.3	4,916.6	-0.2	5,620.8	1.4	-217.5	1,200.4	-126.2	1,268,125	82.10 ~	86.55
13.	Jan.	P 607.5	735.4	-774.8	7,436.9	-4,933.3	-127.9	-74.8	364.6	-844.9	-657.1	5,349.7	8.8	6,006.8	6.9	-187.9	1,193.2	16.3	1,267,299	87.45 ~	91.07
	Feb.	P -131.7	-110.2	-413.0	4,392.1	-3,055.3	-21.5	-658.4	-0.1	-1,290.7	-1,141.4	5,203.8	-2.7	6,345.2	5.6	-149.4	1,358.8	-68.2	1,258,809	91.93 ~	94.25
	Mar.																	1,254,356	92.60 ~	96.50	
Released by		Ministry of Finance																	Bank of Japan		#

(※) Figures are based on the IMF Balance of Payments Manual 5th Edition.

# Figures are calculated by Policy Planning and Research Division, Minister's Secretariat, Ministry of Finance.

## [National Accounts]

		Gross Domestic Product (Expenditure) (※)						Gross National Income (※)						Gross Domestic Product (Expenditure) (※)																	
		Product (Expenditure) (※)												Private Consumption		Gross Private Capital Formation															
																Private Non-Res. Investment						Private Residential Investment									
																Private Inventory		Private Inventory		Private Inventory		Private Inventory		Private Inventory		Private Inventory					
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## [National Accounts (Continued), National Income, Savings ratio]

		Gross Domestic Product (Continued) (※) ●																National Income (*)		Savings ratio (*)			
		Government Expenditures								Exports of Goods and Services				Imports of Goods and Services				Seasonally Adjusted Annual Rates	Per Capita				
		Government Consumption				Capital Formation including Inventories				☆		Percentage distribution	☆		Percentage distribution								
		10 Billion Yen		☆		10 Billion Yen		☆								10 Billion Yen					☆		
				□	■			□	■	□	■	□	■										
		%				%				%				%		10 Billion Yen		Thousand Yen		%			
CY *	1970	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
*	1975	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
*	1980	5,693.4	-	-	23.4	3,430.4	-	-	14.1	2,263.0	-	-	9.3	3,281.7	-	-	13.5	3,503.6	-	14.4	19,675.0	1,685	17.7
*	1985	6,763.1	0.5	-3.5	20.8	4,537.1	4.4	1.4	13.9	2,225.9	-6.7	-15.7	6.8	4,617.7	2.8	5.3	14.2	3,513.7	-4.7	-2.7	25,633.8	2,121	16.2
	1990	8,820.6	8.4	4.6	19.9	5,902.5	7.2	3.3	13.3	2,918.1	11.0	7.6	6.6	4,586.3	8.5	7.2	10.4	4,169.0	15.7	8.1	33,944.1	2,750	13.5
	1991	9,362.7	6.1	3.5	19.9	6,307.4	6.9	4.1	13.4	3,055.3	4.7	2.3	6.5	4,666.8	1.8	5.2	9.9	3,912.1	-6.2	-1.1	36,337.6	2,932	15.1
	1992	10,255.1	9.5	7.2	21.3	6,655.0	5.5	2.7	13.8	3,600.2	17.8	16.8	7.5	4,728.8	1.3	4.4	9.8	3,689.1	-5.7	-1.1	36,618.0	2,944	14.7
	1993	10,908.8	6.4	6.4	22.6	6,935.0	4.2	3.2	14.3	3,973.8	10.4	12.4	8.2	4,410.9	-6.7	0.4	9.1	3,334.4	-9.6	-1.3	36,697.5	2,942	14.2
	1994	11,605.8	-	-	23.4	7,284.2	-	-	14.7	4,321.6	-	-	8.7	4,462.7	-	-	9.0	3,476.6	-	-	36,724.3	3,993	13.3
	1995	11,882.5	2.4	2.6	23.7	7,619.3	4.6	4.3	15.2	4,263.2	-1.4	-0.9	8.5	4,541.7	1.8	4.2	9.1	3,861.7	11.1	11.4	36,871.2	4,032	12.6
	1996	12,385.0	4.2	4.0	24.2	7,901.3	3.7	3.0	15.4	4,483.6	5.2	6.4	8.8	4,966.0	9.3	5.9	9.7	4,729.7	22.5	14.3	37,700.0	4,119	10.5
	1997	12,251.5	-1.1	-2.2	23.4	8,064.5	2.1	0.8	15.4	4,187.0	-6.6	-7.6	8.0	5,614.7	13.1	11.1	10.7	5,052.1	6.8	1.2	38,513.5	4,208	10.3
	1998	12,050.7	-1.6	-0.9	23.5	8,158.3	1.2	1.2	15.9	3,892.3	-7.0	-5.0	7.6	5,522.8	-1.6	-2.7	10.8	4,566.6	-9.6	-6.7	37,169.1	4,111	11.4
	1999	12,284.7	1.9	3.8	24.3	8,312.7	1.9	3.7	16.5	3,972.0	2.0	4.1	7.9	5,136.6	-7.0	1.8	10.2	4,333.6	-5.1	3.3	36,743.2	4,039	10.0
	2000	12,234.4	-0.4	0.2	24.0	8,630.8	3.8	4.6	16.9	3,603.7	-9.3	-8.8	7.1	5,545.9	8.0	12.6	10.9	4,807.3	10.9	10.7	36,952.5	4,071	8.7
	2001	12,347.3	0.9	1.7	24.4	8,965.5	3.9	4.2	17.7	3,381.8	-6.2	-4.3	6.7	5,282.3	-4.8	-7.0	10.4	4,958.9	3.2	0.9	36,811.6	4,042	3.7
	2002	12,282.4	-0.5	0.5	24.6	9,130.6	1.8	2.6	18.3	3,151.8	-6.8	-5.0	6.3	5,616.8	6.3	7.9	11.3	4,947.1	-0.2	0.3	36,478.4	3,981	3.1
	2003	11,991.4	-2.4	-0.9	24.0	9,134.3	0.0	1.9	18.3	2,857.1	-9.3	-8.9	5.7	5,922.8	5.4	9.5	11.9	5,097.1	3.0	3.9	36,669.6	3,974	2.5
	2004	11,852.3	-1.2	-0.6	23.5	9,190.9	0.6	1.5	18.2	2,661.4	-6.8	-7.3	5.3	6,654.4	12.4	14.0	13.2	5,668.4	11.2	7.9	37,111.0	4,017	2.1
	2005	11,674.0	-1.5	-1.6	23.2	9,246.8	0.6	0.8	18.4	2,427.2	-8.8	-9.6	4.8	7,212.2	8.4	6.2	14.3	6,502.8	14.7	4.2	37,381.0	4,037	1.4
	2006	11,532.8	-1.2	-1.0	22.8	9,196.6	-0.5	0.0	18.2	2,336.2	-3.7	-5.1	4.6	8,193.9	13.6	9.9	16.2	7,557.2	16.2	4.5	37,538.8	4,077	1.1
	2007	11,510.5	-0.2	-0.3	22.4	9,279.3	0.9	1.1	18.1	2,231.2	-4.5	-6.1	4.3	9,103.7	11.1	8.7	17.7	8,236.3	9.0	2.3	38,224.6	4,143	0.9
	2008	11,448.2	-0.5	-1.5	22.8	9,301.9	0.2	-0.1	18.6	2,146.3	-3.8	-7.1	4.3	8,877.0	-2.5	1.4	17.7	8,779.8	6.6	0.3	36,723.1	4,045	0.4
	2009	11,601.6	1.3	3.0	24.6	9,382.0	0.9	2.3	19.9	2,219.6	3.4	6.5	4.7	5,981.4	-32.6	-24.2	12.7	5,808.8	-33.8	-15.7	34,022.4	3,782	2.4
	2010	11,730.3	1.1	1.6	24.3	9,512.9	1.4	1.9	19.7	2,217.4	-0.1	0.5	4.6	7,318.3	22.3	24.4	15.2	6,741.9	16.1	11.1	35,346.9	3,868	2.0
	2011	11,694.1	-0.3	-0.2	24.8	9,620.3	1.1	1.5	20.4	2,073.8	-6.5	-7.2	4.4	7,128.8	-2.6	-0.4	15.1	7,557.2	12.1	5.9	34,652.4	3,797	2.3
P	2012	12,090.4	3.4	4.4	25.4	9,764.2	1.5	2.7	20.5	2,326.3	12.2	12.6	4.9	6,962.3	-2.3	-0.3	14.6	7,912.3	4.7	5.3	-	-	-
	FY 2012 (#)	12,160.0	3.1	4.2	-	9,840.0	1.6	2.9	-	2,320.0	10.2	10.2	-	6,900.0	-2.8	-1.8	-	7,930.0	2.5	4.0	-	-	-
	FY 2013 (#)	12,580.0	3.5	3.1	-	9,960.0	1.3	1.1	-	2,620.0	13.0	11.9	-	7,360.0	6.8	4.3	-	8,420.0	6.2	3.7	-	-	-
09.	Apr.-June	11,573.3	1.1	1.8	24.5	9,328.9	0.3	0.7	19.7	2,244.4	4.5	6.5	4.7	5,769.8	11.1	9.2	12.2	5,486.8	-2.7	-4.2	34,050.3	-	13.5
	July-Sept.	11,669.9	0.8	1.0	24.9	9,446.9	1.3	1.3	20.1	2,223.0	-1.0	-0.3	4.7	6,285.9	8.9	9.4	13.4	5,955.9	8.5	5.1	34,506.5	-	-7.4
	Oct.-Dec.	11,749.4	0.7	0.8	24.8	9,470.6	0.3	0.4	20.0	2,278.8	2.5	2.4	4.8	6,659.6	5.9	6.8	14.0	6,164.0	3.5	2.2	33,736.5	-	-13.8
10.	Jan.-Mar.	11,807.6	0.5	0.1	24.6	9,451.6	-0.2	-0.5	19.7	2,356.1	3.4	3.0	4.9	7,099.7	6.6	6.5	14.8	6,469.3	5.0	2.7	35,090.2	-	-16.6
	Apr.-June	11,699.6	-0.9	-0.5	24.3	9,537.0	0.9	1.4	19.8	2,162.6	-8.2	-8.0	4.5	7,477.3	5.3	4.8	15.5	6,836.5	5.7	5.2	35,693.5	-	12.6
	July-Sept.	11,744.6	0.4	0.4	24.2	9,567.4	0.3	0.3	19.7	2,177.3	0.7	0.8	4.5	7,374.9	-1.4	1.7	15.2	6,777.0	-0.9	1.7	35,494.7	-	-9.5
	Oct.-Dec.	11,665.7	-0.7	0.1	24.2	9,521.8	-0.5	0.5	19.8	2,143.9	-1.5	-1.6	4.5	7,342.1	-0.4	0.0	15.3	6,900.9	1.8	0.8	35,261.2	-	-14.1
11.	Jan.-Mar.	11,663.6	-0.0	-0.6	24.8	9,594.2	0.8	0.1	20.4	2,069.5	-3.5	-4.0	4.4	7,341.1	-0.0	-0.3	15.6	7,288.9	5.6	1.4	34,743.2	-	-14.7
	Apr.-June	11,735.6	0.6	0.6	25.3	9,620.9	0.3	0.3	20.7	2,114.7	2.2	1.9	4.6	6,849.5	-6.7	-7.1	14.8	7,483.2	2.7	-0.5	34,446.6	-	13.5
	July-Sept.	11,755.0	0.2	0.1	24.8	9,648.1	0.3	0.3	20.3	2,106.8	-0.4	-0.9	4.4	7,341.6	7.2	8.7	15.5	7,713.9	3.1	3.3	34,688.7	-	-9.6
	Oct.-Dec.	11,668.7	-0.7	-0.4	24.6	9,640.7	-0.1	0.3	20.3	2,028.0	-3.7	-3.4	4.3	6,997.4	-4.7	-3.1	14.8	7,755.0	0.5	1.7	34,640.0	-	13.0
12.	Jan.-Mar.	11,985.4	2.7	2.7	24.9	9,795.7	1.6	1.5	20.4	2,189.7	8.0	8.3	4.6	7,196.7	2.8	3.4	15.0	7,961.1	2.7	2.1	34,750.2	-	-19.4
	P Apr.-June	12,052.0	0.6	1.5	25.2	9,725.2	-0.7	0.4	20.3	2,326.8	6.3	6.3	4.9	7,212.5	0.2	0.0	15.1	8,013.4	0.7	1.7	-	-	-
	P July-Sept.	12,143.1	0.8	0.8	25.7	9,756.7	0.3	0.4	20.6	2,386.4	2.6	2.7	5.0	6,783.0	-6.0	-5.1	14.3	7,818.9	-2.4	-0.5	-	-	-
	P Oct.-Dec.	12,222.4	0.7	0.8	25.9	9,795.8	0.4	0.7	20.8	2,426.6	1.7	1.5	5.1	6,761.3	-0.3	-3.7	14.3	8,050.0	3.0	-2.3	-	-	-
Released by		Cabinet Office																					

(※) National Accounts: Figures are based on the System of National Accounts 1993 and Quarterly Estimates of GDP: October - December 2012. (the 2nd preliminary)

(1980~1993: chain-linked, base year = 2000, 1994~: chain-linked, base year = 2005)

(#) FY2012, 2013: The government decided on February 28, 2013 the "Fiscal 2013 Economic Outlook and Basic Stance for Economic and Fiscal Management" at the Cabinet.

(\*) National Income, Savings ratio: Base year for figures is 2005. (1980~1993: Base year for figures is 2000.)

## [Enterprises Profits]

		Financial Statements Statistics of Corporations (All Industries.) (※2)			TANKAN' (All Industries.) (※1)					
		Sales	Ordinary Profits and Losses	Investment in plant and equipment	Sales	Large Enterprises (Manufactur- ing)	Current Profit	Large Enterprises (Manufactur- ing)	Ratio of Current Profit to Sales	Large Enterprises (Manufactur- ing)
		★	★	★	★	★	★	★	★	★
		%			%					
1985		6.9	4.2	12.8	2.3	0.3	-5.7	-14.4	2.68	4.04
1990		9.2	-2.0	14.1	6.7	9.6	1.1	-1.9	3.41	5.15
1995		3.2	20.2	3.9	1.4	2.6	19.1	27.9	2.67	3.81
2000		3.7	33.2	8.6	2.8	4.9	18.0	32.3	2.87	4.61
2005		6.2	15.6	-3.9	4.8	6.7	12.3	16.5	4.01	6.48
2007		0.9	-1.6	1.0	4.1	6.1	-1.0	0.8	4.05	6.42
2008		-4.6	-33.7	-38.3	-4.5	-9.2	-42.5	-61.9	2.44	2.70
2009		-9.3	-9.4	20.5	-12.6	-12.7	-4.3	-3.7	2.73	2.98
2010		1.3	36.1	-0.2	4.5	6.9	38.3	67.9	3.61	4.68
2011		-0.3	3.5	0.7	2.2	0.4	-3.2	-11.7	3.42	4.11
2012		[0.9]	[0.9]	[3.6]	* 0.7	* 0.0	* 0.4	* -1.4	* 3.41	* 4.06
2013		[1.6]	[7.6]	[-7.0]	* 1.0	* 1.7	* 5.9	* 10.9	* 3.58	* 4.42
09. Oct.-Dec.	09・2H	-3.1	102.2	-17.3	-3.8	4.0	123.5	Profit	3.20	4.42
10. Jan.-Mar.		10.6	163.8	-11.5						
Apr.-June		20.3	83.4	-1.7						
July-Sept.	10・1H	6.5	54.1	5.0	7.5	13.8	79.3	332.8	3.69	5.03
Oct.-Dec.		4.1	27.3	3.8						
11. Jan.-Mar.	10・2H	0.3	11.4	3.0	1.7	1.0	12.6	-0.9	3.54	4.33
Apr.-June		-11.6	-14.6	-7.8						
July-Sept.	11・1H	-1.9	-8.5	-9.8	0.2	-2.3	-4.4	-8.5	3.52	4.71
Oct.-Dec.		-1.3	-10.3	7.6						
12. Jan.-Mar.	11・2H	0.6	9.3	3.3	4.0	3.0	-2.0	-15.3	3.33	3.57
Apr.-June		-1.0	11.5	7.7						
July-Sept.	12・1H	-4.4	6.3	2.2	1.9	1.5	-1.9	-16.9	3.39	3.85
Oct.-Dec.		-6.8	7.9	-8.7						
13. Jan.-Mar.	12・2H	[-0.4]	[-4.5]	[1.1]	-0.4	-1.5	2.6	17.5	3.43	4.25
Apr.-June		[1.1]	[4.6]	[5.0]	* 0.4	* 1.1	* 3.9	* 12.5	* 3.51	* 4.29
July-Sept.										
14. Oct.-Dec.	13・2H	[2.1]	[10.4]	[-17.7]	* 1.5	* 2.2	* 7.8	* 9.4	* 3.64	* 4.55
Jan.-Mar.										
Released by		Ministry of Finance			Bank of Japan					

(※1) 'TANKAN' (All Industries.): \* The figures are forecasted in the survey in March, 2013.

(※2) Financial Statements Statistics of Corporations (All Industries.):

The figures do not include Finance and Insurance, and include pure holding company that has financial institutions in subsidiary company since April・June, 2008.

Since fiscal year 2009, figures include Japan Post Holdings, Japan Post Service and Japan Post Network.

The figures of investment in plant and equipment include investment in software since fiscal year 2002.

The figures in [ ] are forecast of half year / fiscal year of "Business Outlook Survey", excluding Finance and Insurance.

## **MONTHLY FINANCE REVIEW**

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