

MONTHLY FINANCE REVIEW



November 2014

No. 496

Policy Research Institute
MINISTRY OF FINANCE
JAPAN



MONTHLY FINANCE REVIEW

November. 2014 (No.496)

CONTENTS

STATISTICS (Released by Ministry of Finance)

A. Balance of the Fiscal Loan Fund (22 September.)	2
B. Trade Statistics (29 September.)	4
C. Taxes and Stamp Revenues (1 October.)	8
D. Receipts and Payments of the Treasury Funds with the Private Sector (1 October.).....	12
E. Official Reserve Assets at the End of Periods (7 October.).....	16
F. Balance of Payments (8 October.)	18
G. International Transaction in Securities (Monthly; Based on reports from designated major investors) (8 October.).....	22
H. The balance of Offshore Accounts (17 October.).....	24

PUBLIC RELATIONS & PRESS RELEASE

A. The Agreement Establishing ASEAN+3 Macroeconomic Research Office (AMRO Agreement) was signed (10 October.).....	28
B. Communiqué, at the 30th IMFC (Washington D.C. / Oct. 11, 2014) (12 October)	30
C. Statement by Japan, at the 30th IMFC (Washington, D.C. / Oct. 11, 2014) (12 October.).....	34
D. Statement by Japan, at the 69th Joint Annual Discussion (Washington D.C. / Oct. 11, 2014) (12 October.).....	39
E. Communiqué, at the 90th WB/IMF Development Committee (Washington D.C. / Oct. 11, 2014) (12 October.).....	45
F. Statement by Japan, at the 90th WB/IMF Development Committee (Washington D.C. / Oct. 11, 2014) (12 October.).....	49
G. 21st APEC Finance Ministers' Meeting Joint Ministerial Statement (Beijing, China, 22 October 2014) (22 October.).....	54

APPENDIX

Monthly Economic Report (21 October.).....	60
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MAIN ECONOMIC INDICATORS OF JAPAN65

STATISTICS

A. Balance of the Fiscal Loan Fund (22 September 2014)

(in billions of yen)

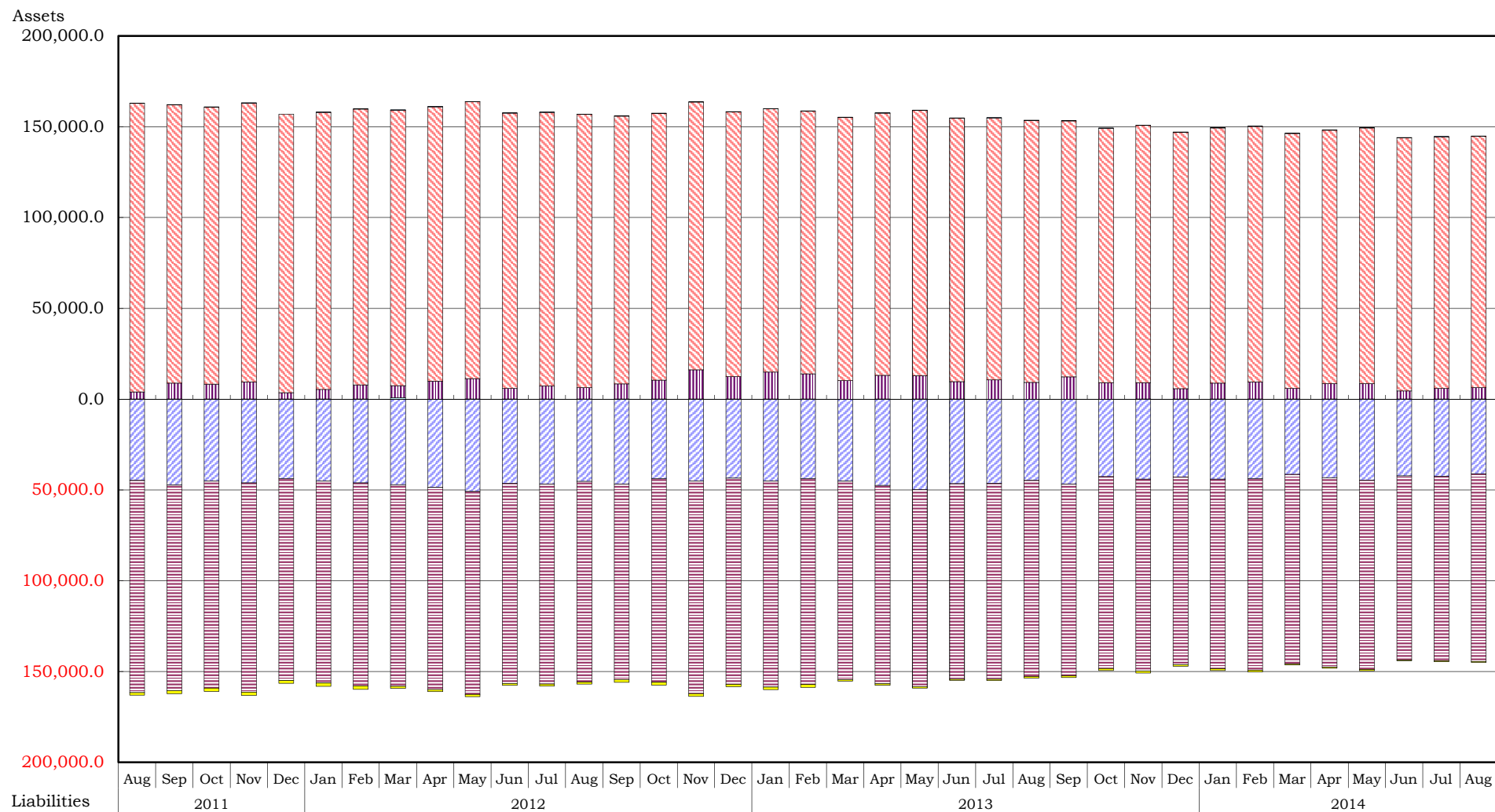
	2013					2014							
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Assets	153,479.3	153,265.0	149,276.3	150,698.6	146,993.9	149,375.5	150,226.3	146,261.9	148,110.2	149,402.6	143,913.3	144,473.8	144,843.5
Cash/Deposits	58.3	51.5	67.4	133.2	99.4	113.4	92.7	145.4	104.9	149.0	94.7	95.9	110.6
Securities	9,242.3	12,284.0	9,080.0	9,027.3	5,665.0	8,798.8	9,526.4	5,857.0	8,491.9	8,490.8	4,493.4	5,888.1	6,286.6
Government Bonds	6,857.3	10,154.6	6,954.1	6,948.9	3,655.1	6,848.7	7,646.8	4,952.9	7,602.6	7,601.5	3,604.1	4,998.8	5,397.3
Government Bonds purchased with repurchase agreement	3,396.2	8,193.5	5,892.9	6,587.6	3,293.9	6,487.5	7,285.6	4,591.6	6,691.3	7,390.2	2,692.8	4,787.5	5,186.1
Treasury Discount Bills	3,099.9	1,600.0	700.0	—	—	—	—	—	700.0	—	700.0	—	—
Succeeded Government Bonds	361.2	361.2	361.2	361.2	361.2	361.2	361.2	361.2	211.3	211.3	211.3	211.3	211.3
Special Corporation Bonds	2,123.4	1,867.8	1,864.3	1,816.8	1,748.2	1,688.4	1,617.9	642.5	627.7	627.7	627.7	627.7	627.7
Other Bonds	40.0	40.0	40.0	40.0	40.0	40.0	40.0	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	144,170.5	140,922.4	140,115.8	141,525.8	141,215.3	140,436.1	140,579.8	140,254.5	139,503.8	140,739.5	139,317.9	138,473.8	138,436.7
Loans to General Account and Special Accounts	27,166.1	27,011.3	26,064.7	27,457.9	27,323.1	26,913.9	27,019.5	27,093.5	26,680.3	26,631.9	25,991.0	25,583.3	25,737.0
Loans to Government-related Institutions	22,430.3	22,063.4	22,219.3	22,309.4	22,554.9	22,432.8	22,488.8	22,156.4	21,874.5	21,698.5	21,459.0	21,332.1	21,330.0
Loans to Local Government	54,739.1	52,452.0	52,590.7	52,658.7	52,776.2	52,848.2	52,989.9	52,117.1	52,212.1	53,783.0	53,783.8	53,787.9	53,792.3
Loans to Special Corporations	39,835.0	39,395.8	39,241.2	39,099.8	38,561.1	38,241.2	38,081.6	38,887.5	38,736.9	38,626.2	38,084.2	37,770.4	37,577.5
Others	8.1	7.0	13.1	12.2	14.2	27.2	27.4	5.1	9.6	23.2	7.3	16.1	9.5
Liabilities	153,479.3	153,265.0	149,276.3	150,698.6	146,993.9	149,375.5	150,226.3	146,261.9	148,110.2	149,402.6	143,913.3	144,473.8	144,843.5
Deposits	44,714.1	46,612.3	42,660.8	43,974.1	42,809.3	43,948.9	43,714.7	41,381.6	43,182.3	44,509.9	42,215.6	42,492.5	41,089.1
Special Account Deposits	36,747.7	38,663.8	34,781.2	36,107.0	34,894.4	35,976.8	35,832.2	33,676.6	35,598.3	37,012.7	34,685.6	34,827.0	23,930.5
Fund Deposits	623.7	629.4	633.1	649.1	757.4	762.1	754.8	725.1	706.8	652.8	641.0	786.0	10,303.6
Mutual Aid Cooperative Deposits	4,206.8	4,206.8	4,161.3	4,161.3	4,121.3	4,121.3	4,121.3	4,121.3	4,086.3	4,086.3	4,086.3	4,086.3	4,086.3
Other Deposits	3,135.9	3,112.2	3,085.2	3,056.7	3,036.2	3,088.7	3,006.4	2,858.5	2,790.9	2,758.0	2,802.7	2,793.2	2,768.7
Long-term Bonds	107,961.7	105,599.3	105,541.6	105,602.4	103,374.8	104,434.9	105,474.9	104,288.8	104,316.6	104,240.7	101,349.1	101,464.6	103,196.5
Others	803.5	1,053.4	1,073.9	1,122.1	809.8	991.6	1,036.6	591.5	611.3	652.0	348.5	516.7	557.9

(Notes) 1."Government Bonds purchased with repurchase agreement" is Japanese Government Bonds (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/filp/flf_balance/index.htm)

• Trend of Balance of the Fiscal Loan Fund



B. Trade Statistics (29 September 2014)

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

(in 100 millions of yen)

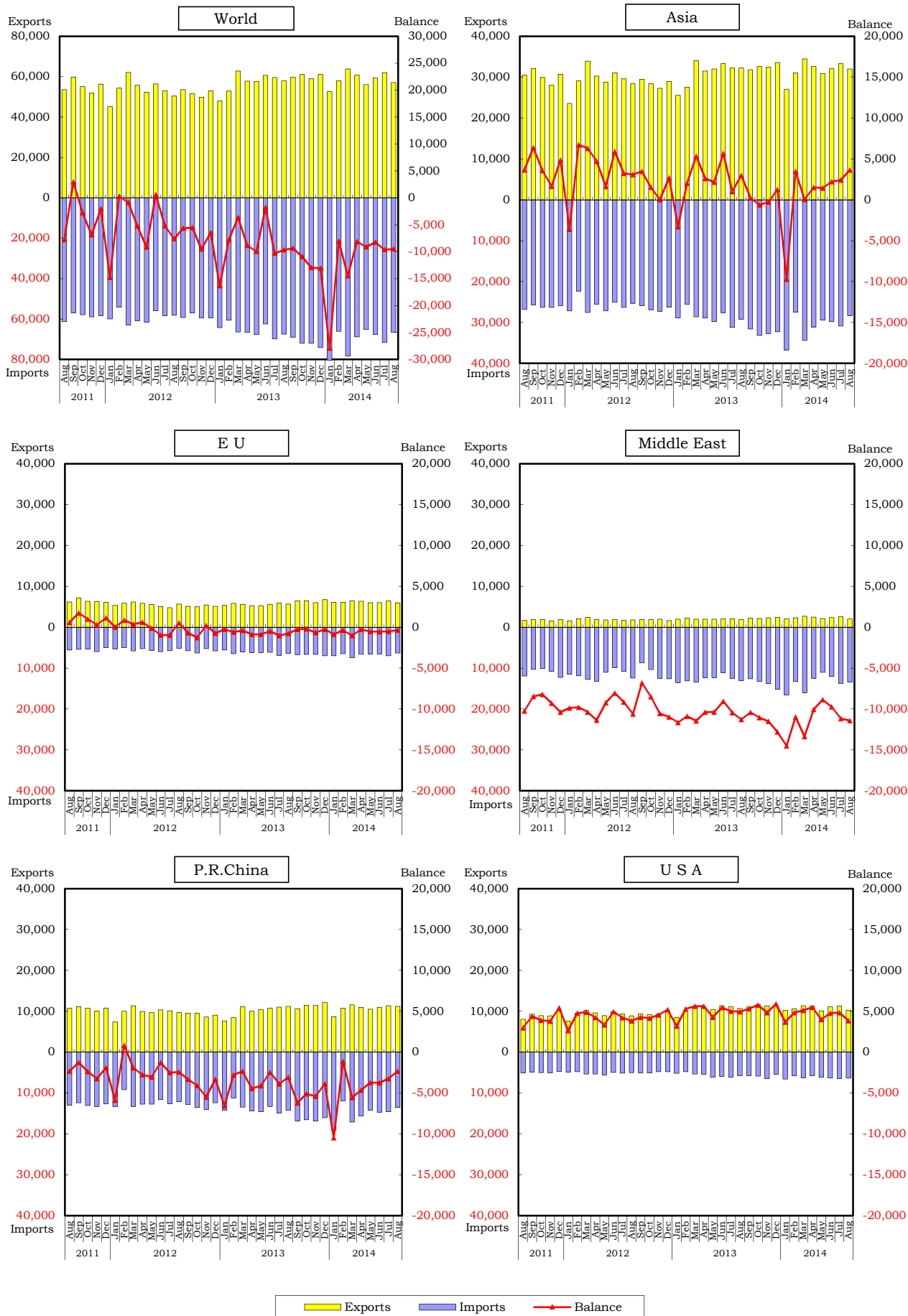
		2013					2014							
		Aug**	Sep**	Oct**	Nov**	Dec**	Jan**	Feb**	Mar**	Apr**	May**	Jun**	Jul**	Aug(P)
Total	Exports	57,829	59,719	61,044	59,004	61,092	52,524	57,993	63,836	60,675	56,074	59,405	61,920	57,063
	Imports	67,508	69,097	72,010	71,982	74,163	80,474	66,041	78,343	68,824	65,182	67,690	71,569	66,560
	Balance	-9,679	-9,378	-10,967	-12,977	-13,072	-27,950	-8,047	-14,507	-8,149	-9,108	-8,285	-9,649	-9,497
Asia	Exports	32,206	31,829	32,606	32,433	33,578	27,021	31,013	34,459	32,625	30,874	32,035	33,306	31,996
	Imports	29,224	31,605	33,218	32,717	32,321	36,723	27,531	34,430	31,126	29,449	29,820	30,896	28,340
	Balance	2,982	224	-612	-285	1,256	-9,703	3,481	29	1,499	1,425	2,215	2,410	3,656
P.R.China	Exports	11,188	10,619	11,476	11,424	12,159	8,623	10,744	11,557	10,950	10,495	10,961	11,325	11,159
	Imports	14,247	16,847	16,567	16,822	16,013	19,093	11,888	17,103	15,583	14,206	14,702	14,561	13,501
	Balance	-3,059	-6,228	-5,090	-5,398	-3,854	-10,470	-1,144	-5,545	-4,633	-3,710	-3,741	-3,237	-2,342
Hong Kong	Exports	3,257	3,491	3,053	3,288	3,026	2,330	2,920	3,442	3,274	3,210	3,254	3,549	3,203
	Imports	99	162	99	98	233	145	69	222	113	115	161	92	125
	Balance	3,157	3,329	2,954	3,190	2,793	2,185	2,851	3,220	3,161	3,096	3,093	3,458	3,078
Taiwan	Exports	3,286	3,149	3,301	3,397	3,744	3,076	3,272	3,746	3,613	3,383	3,503	3,674	3,395
	Imports	2,000	2,037	2,194	2,058	1,931	2,371	1,813	2,206	2,087	2,020	1,968	2,182	2,043
	Balance	1,287	1,111	1,107	1,339	1,813	705	1,458	1,541	1,527	1,363	1,536	1,492	1,352
Korea	Exports	4,590	4,565	4,642	4,338	4,588	4,197	4,578	4,876	4,487	4,215	4,224	4,379	4,306
	Imports	2,779	2,717	3,293	3,074	3,209	3,353	2,828	3,032	2,738	2,804	2,814	3,036	2,621
	Balance	1,811	1,848	1,348	1,264	1,379	844	1,750	1,845	1,749	1,411	1,410	1,343	1,685
Singapore	Exports	1,638	1,718	1,828	1,960	1,663	1,629	1,837	1,966	1,811	1,543	1,674	1,866	1,706
	Imports	621	643	701	590	627	822	608	748	714	632	649	755	635
	Balance	1,017	1,076	1,127	1,370	1,036	807	1,229	1,218	1,097	911	1,025	1,112	1,071
Thailand	Exports	2,904	2,750	2,759	2,801	2,760	2,487	2,575	2,884	2,740	2,637	2,699	2,788	2,778
	Imports	1,746	1,774	1,948	1,819	1,708	1,919	1,908	2,007	1,879	1,785	1,921	1,955	1,787
	Balance	1,158	976	811	981	1,052	568	667	876	861	852	777	833	991
Malaysia	Exports	1,165	1,301	1,356	1,199	1,340	1,086	1,143	1,404	1,303	1,197	1,300	1,245	1,223
	Imports	2,360	2,210	2,460	2,548	2,581	2,779	2,826	2,948	2,575	2,341	2,277	2,365	2,329
	Balance	-1,195	-910	-1,104	-1,349	-1,241	-1,693	-1,683	-1,545	-1,272	-1,144	-977	-1,120	-1,106
Indonesia	Exports	1,460	1,380	1,392	1,329	1,458	1,223	1,188	1,448	1,405	1,226	1,370	1,247	1,244
	Imports	2,146	2,032	2,327	2,440	2,679	2,509	2,401	2,539	2,029	2,202	1,860	2,420	2,009
	Balance	-686	-651	-935	-1,111	-1,221	-1,286	-1,212	-1,091	-625	-976	-490	-1,173	-765
Philippines	Exports	799	819	835	777	747	698	829	818	894	791	872	898	771
	Imports	690	856	821	876	764	840	903	889	830	953	900	1,030	753
	Balance	109	-37	14	-99	-17	-143	-74	-71	64	-162	-28	-133	18
Vietnam	Exports	865	930	944	918	956	681	848	970	983	1,032	936	1,077	1,049
	Imports	1,287	1,264	1,358	1,154	1,363	1,539	1,012	1,446	1,243	1,215	1,389	1,317	1,322
	Balance	-422	-334	-414	-237	-406	-858	-164	-476	-259	-183	-453	-239	-273
India	Exports	654	685	612	568	695	619	628	788	639	633	697	688	673
	Imports	569	517	639	662	608	701	614	470	696	664	573	539	612
	Balance	85	168	-26	-94	87	-82	14	318	-57	-30	124	149	61
(Asia NIEs)	Exports	12,771	12,923	12,824	12,982	13,021	11,232	12,607	14,031	13,186	12,351	12,656	13,469	12,610
	Imports	5,499	5,559	6,287	5,820	5,999	6,691	5,318	6,207	5,652	5,570	5,591	6,064	5,424
	Balance	7,272	7,364	6,537	7,162	7,021	4,541	7,288	7,824	7,534	6,781	7,065	7,405	7,186
(ASEAN)	Exports	8,955	9,014	9,246	9,114	9,045	7,886	8,530	9,624	9,284	8,565	9,016	9,295	8,899
	Imports	9,373	9,138	10,224	9,885	10,190	10,915	10,188	11,245	9,757	9,528	9,465	10,332	9,298
	Balance	-418	-124	-978	-771	-1,144	-3,029	-1,658	-1,621	-474	-963	-449	-1,037	-400
Oceania	Exports	1,744	1,803	1,719	1,582	1,515	1,514	1,566	1,959	1,719	1,304	1,655	1,842	1,438
	Imports	4,719	4,559	4,378	4,216	4,892	5,084	4,104	4,724	4,614	4,351	4,543	5,382	4,767
	Balance	-2,975	-2,756	-2,658	-2,634	-3,377	-3,571	-2,539	-2,765	-2,895	-3,047	-2,888	-3,540	-3,328
Australia	Exports	1,395	1,485	1,408	1,282	1,246	1,102	1,263	1,379	1,323	1,043	1,281	1,462	1,137
	Imports	4,364	4,235	4,095	3,872	4,505	4,768	3,736	4,349	4,262	3,917	4,037	4,652	4,172
	Balance	-2,969	-2,750	-2,688	-2,590	-3,260	-3,667	-2,473	-2,969	-2,939	-2,874	-2,757	-3,189	-3,035
New Zealand	Exports	175	217	192	209	176	153	171	281	247	167	212	214	210
	Imports	206	218	212	248	218	245	196	247	268	274	262	260	233
	Balance	-32	-1	-21	-39	-42	-91	-25	34	-21	-107	-50	-46	-23
North America	Exports	11,413	11,776	12,409	12,000	11,997	10,884	11,325	12,049	11,981	10,703	11,754	11,999	10,834
	Imports	6,689	6,662	6,957	7,458	6,351	7,465	6,668	7,283	6,692	7,137	7,166	7,746	7,368
	Balance	4,724	5,113	5,452	4,542	5,645	3,420	4,657	4,767	5,289	3,566	4,588	4,253	3,465
U S A	Exports	10,696	11,094	11,644	11,313	11,302	10,236	10,637	11,358	11,229	10,109	11,074	11,283	10,227
	Imports	5,749	5,771	5,877	6,479	5,389	6,568	5,804	6,251	5,760	6,115	6,299	6,453	6,376
	Balance	4,947	5,323	5,766	4,835	5,913	3,668	4,833	5,107	5,470	3,993	4,775	4,830	3,851
Canada	Exports	717	681	765	687	695	648	688	691	752	594	681	715	606
	Imports	934	884	1,072	970	952	887	860	1,026	925	1,013	861	1,286	985
	Balance	-217	-202	-306	-283	-258	-238	-172	-335	-173	-418	-180	-571	-379
Latin America	Exports	2,464	3,060	3,104	2,537	2,586	2,500	2,933	3,316	3,027	2,716	3,105	3,023	2,663
	Imports	3,152	2,556	2,904	2,514	2,810	2,796	2,728	2,639	2,539	2,630	2,635	2,619	2,361
	Balance	-688	504	200	23	-224	-296	205	678	489	86	469	404	303
Brazil	Exports	531	490	471	440	419	381	389	466	446	413	404	478	405
	Imports	821	812	992	966	914	1,007	967	763	732	751	929	856	835
	Balance	-290	-322	-520	-526	-495	-626	-578	-298	-287	-338	-525	-377	-430

			2013					2014							
			Aug**	Sep**	Oct**	Nov**	Dec**	Jan**	Feb**	Mar**	Apr**	May**	Jun**	Jul**	Aug(P)
Mexico	Exports		696	822	875	745	803	725	830	859	983	820	927	997	889
	Imports		331	334	353	350	347	360	362	364	371	476	419	360	384
	Balance		365	488	522	395	456	365	468	494	612	345	508	638	506
Chile	Exports		137	141	128	135	146	115	135	137	226	132	158	157	168
	Imports		878	593	566	494	637	801	735	709	825	765	720	744	616
	Balance		-742	-452	-439	-359	-491	-686	-600	-572	-599	-633	-562	-586	-448
West Europe	Exports		5,883	6,500	6,546	6,011	6,803	6,210	6,239	6,701	6,493	6,228	6,234	6,628	6,029
	Imports		6,882	7,201	7,248	7,289	7,734	7,672	7,066	8,180	7,103	7,105	7,064	7,516	6,746
	Balance		-999	-701	-703	-1,278	-931	-1,462	-827	-1,479	-610	-877	-830	-887	-717
Germany	Exports		1,509	1,721	1,666	1,656	1,788	1,598	1,659	1,797	1,694	1,656	1,708	1,692	1,606
	Imports		2,097	2,146	2,165	2,019	2,431	2,288	2,144	2,387	1,899	1,930	1,920	2,086	1,980
	Balance		-588	-425	-499	-363	-643	-691	-485	-590	-205	-273	-212	-394	-374
United Kingdom	Exports		904	918	924	849	1,088	879	879	857	911	920	908	1,150	952
	Imports		521	564	535	552	553	538	526	559	665	523	522	608	557
	Balance		383	354	388	297	535	341	353	298	246	397	386	542	395
France	Exports		487	551	589	482	625	488	508	549	547	477	482	555	442
	Imports		820	1,070	910	1,022	895	989	802	1,363	963	889	907	1,009	795
	Balance		-333	-520	-321	-540	-270	-501	-294	-814	-416	-412	-425	-454	-353
Netherlands	Exports		1,115	1,402	1,408	1,188	1,130	1,114	1,168	1,196	1,238	1,104	1,081	1,118	1,136
	Imports		410	363	382	389	338	457	366	366	234	373	533	374	348
	Balance		705	1,039	1,026	799	792	656	802	830	1,004	731	547	744	788
Italy	Exports		235	258	264	276	370	276	292	347	327	274	292	306	268
	Imports		771	750	797	766	742	766	767	721	776	780	723	853	741
	Balance		-536	-492	-534	-491	-372	-490	-475	-374	-449	-506	-431	-547	-472
Belgium	Exports		406	432	481	465	506	481	488	513	492	463	480	499	444
	Imports		210	171	284	196	209	271	233	245	275	252	191	240	182
	Balance		196	260	197	269	297	209	255	268	217	210	289	260	263
Switzerland	Exports		284	300	339	207	268	201	260	367	255	296	221	299	236
	Imports		560	642	672	665	622	635	512	754	576	642	652	703	580
	Balance		-276	-342	-333	-459	-354	-435	-252	-387	-321	-346	-432	-404	-344
Sweden	Exports		103	116	106	98	107	118	105	139	122	108	115	113	112
	Imports		194	165	227	202	173	190	208	207	185	169	175	194	178
	Balance		-90	-49	-121	-104	-66	-72	-103	-67	-63	-61	-59	-80	-66
Ireland	Exports		58	99	95	165	172	204	121	114	99	120	120	151	122
	Imports		225	333	238	237	438	291	276	267	285	343	355	274	282
	Balance		-167	-234	-142	-72	-265	-88	-155	-153	-186	-223	-236	-122	-160
Spain	Exports		175	195	151	173	209	172	190	192	225	188	179	190	193
	Imports		279	295	329	458	300	286	311	365	398	364	349	397	344
	Balance		-104	-100	-179	-285	-91	-114	-121	-173	-172	-176	-170	-208	-151
Central and East Europe, Russia	Exports		1,427	1,539	1,660	1,255	1,357	1,543	1,591	1,739	1,492	1,321	1,458	1,486	1,304
	Imports		2,275	2,408	2,778	2,390	3,168	2,385	2,976	3,145	2,592	2,079	2,843	2,413	2,478
	Balance		-847	-869	-1,119	-1,136	-1,811	-842	-1,385	-1,407	-1,100	-758	-1,384	-927	-1,174
Russia	Exports		814	861	932	730	725	806	957	984	878	790	918	875	725
	Imports		1,873	1,977	2,317	1,929	2,656	1,915	2,492	2,602	2,143	1,661	2,428	1,943	2,055
	Balance		-1,058	-1,116	-1,385	-1,199	-1,930	-1,109	-1,535	-1,618	-1,264	-871	-1,511	-1,068	-1,330
(EU)	Exports		5,645	6,455	6,468	5,995	6,724	6,111	6,096	6,462	6,339	6,001	6,006	6,471	5,964
	Imports		6,406	6,702	6,672	6,657	6,974	7,000	6,472	7,476	6,586	6,533	6,532	6,969	6,310
	Balance		-761	-247	-205	-662	-250	-889	-376	-1,015	-247	-532	-526	-498	-346
Middle East	Exports		1,843	2,194	2,153	2,283	2,412	2,043	2,310	2,682	2,465	2,150	2,348	2,551	1,994
	Imports		13,134	12,593	13,224	13,799	15,209	16,572	13,290	16,033	12,496	11,026	12,070	13,717	13,419
	Balance		-11,291	-10,399	-11,071	-11,515	-12,797	-14,529	-10,980	-13,351	-10,032	-8,876	-9,722	-11,166	-11,424
U A E	Exports		617	703	745	832	842	671	813	896	788	759	769	875	632
	Imports		3,223	3,493	3,404	4,167	3,833	3,886	3,705	3,939	3,708	3,239	3,383	3,970	4,150
	Balance		-2,606	-2,790	-2,659	-3,335	-2,991	-3,216	-2,892	-3,043	-2,920	-2,480	-2,614	-3,095	-3,518
Saudi Arabia	Exports		501	659	500	566	591	599	582	739	639	563	671	642	614
	Imports		4,142	3,838	4,451	4,647	4,960	4,904	4,216	5,032	4,082	3,592	3,840	4,447	3,976
	Balance		-3,640	-3,179	-3,951	-4,082	-4,369	-4,305	-3,633	-4,293	-3,443	-3,029	-3,169	-3,805	-3,362
Kuwait	Exports		94	173	170	182	227	160	182	150	145	123	128	159	130
	Imports		1,028	1,043	1,142	1,002	1,300	1,773	912	1,362	1,111	804	1,023	1,044	1,073
	Balance		-934	-870	-971	-820	-1,073	-1,612	-730	-1,212	-966	-681	-896	-885	-943
Iran	Exports		9	7	8	6	9	6	9	43	23	54	23	12	9
	Imports		577	668	491	375	663	593	651	776	3	322	699	585	752
	Balance		-568	-660	-484	-368	-654	-587	-642	-733	20	-268	-676	-573	-743
Africa	Exports		850	1,019	847	904	844	810	1,017	931	874	777	815	1,084	804
	Imports		1,433	1,513	1,304	1,598	1,677	1,777	1,677	1,910	1,663	1,405	1,549	1,279	1,081
	Balance		-583	-494	-457	-694	-833	-967	-660	-979	-789	-628	-734	-195	-277
South Africa	Exports		274	315	281	219	290	245	271	290	286	245	299	308	269
	Imports		700	637	497	492	705	459	425	552	454	463	437	444	529
	Balance		-426	-322	-216	-272	-415	-214	-155	-262	-167	-218	-138	-136	-260

(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

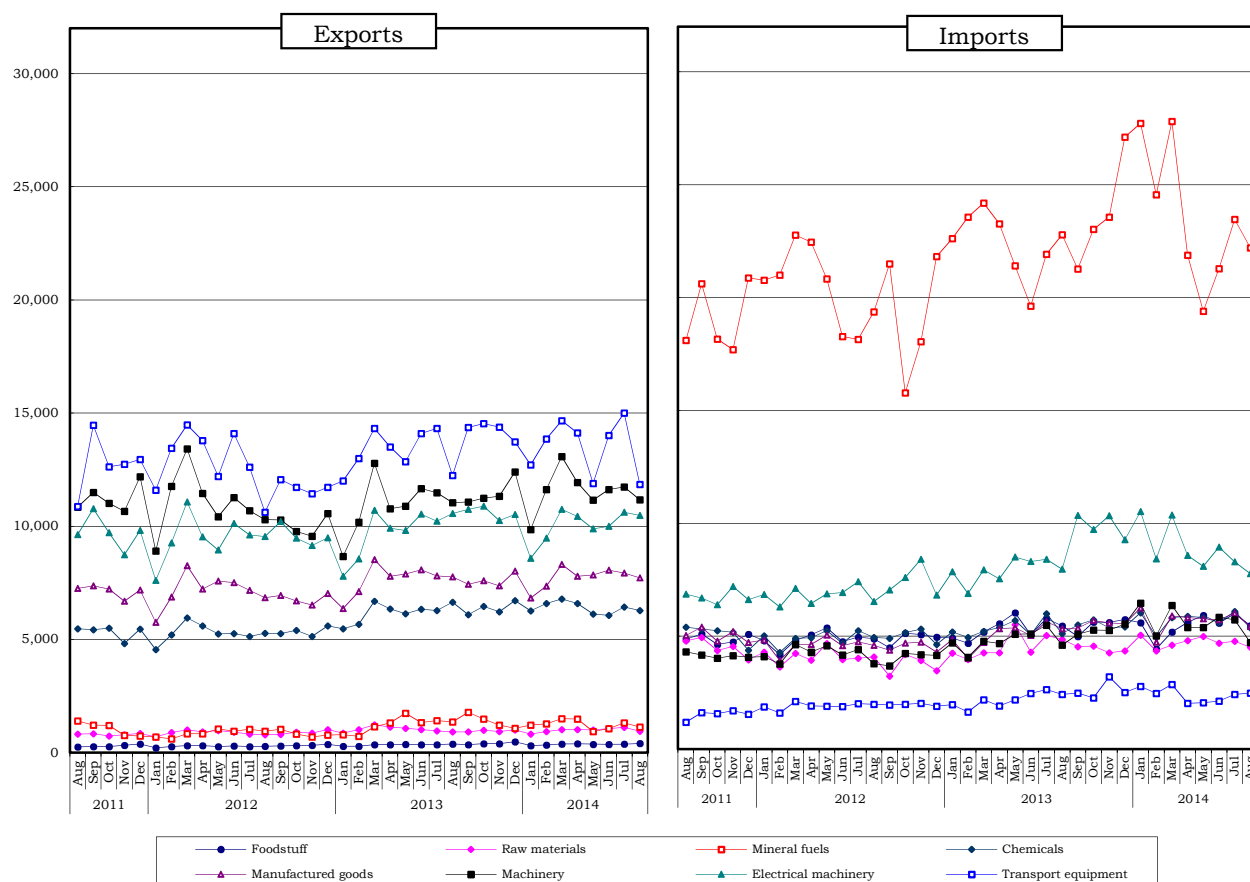


2.Value of Exports and Imports by Principal Commodity

(in 100 millions of yen)

	2013					2014							
	Aug**	Sep**	Oct**	Nov**	Dec**	Jan**	Feb**	Mar**	Apr**	May**	Jun**	Jul**	Aug(P)
Exports	57,829	59,719	61,044	59,004	61,096	52,524	57,993	63,836	60,675	56,074	59,405	61,920	57,063
Foodstuff	384	360	395	403	476	308	342	389	396	372	373	389	416
Raw materials	927	916	985	930	1,012	823	939	1,018	1,020	1,008	1,062	1,119	948
Mineral fuels	1,355	1,785	1,485	1,224	1,080	1,214	1,268	1,502	1,480	939	1,068	1,310	1,133
Chemicals	6,646	6,101	6,469	6,229	6,717	6,268	6,594	6,796	6,588	6,124	6,063	6,435	6,287
Manufactured goods	7,764	7,440	7,595	7,369	8,018	6,831	7,351	8,323	7,798	7,844	8,058	7,928	7,725
Machinery	11,045	11,078	11,249	11,331	12,398	9,857	11,632	13,086	11,942	11,159	11,620	11,732	11,170
Electrical machinery	10,564	10,750	10,896	10,249	10,525	8,588	9,474	10,748	10,433	9,884	9,995	10,615	10,480
Transport equipment	12,243	14,370	14,533	14,378	13,731	12,721	13,857	14,665	14,133	11,900	14,017	15,004	11,857
Motor vehicles	7,951	9,569	9,563	9,519	9,074	7,791	8,586	9,172	9,129	7,596	9,203	9,951	7,720
Others	6,901	6,920	7,436	6,891	7,140	5,914	6,536	7,308	6,885	6,846	7,149	7,389	7,048
Imports	67,508	69,097	72,010	71,982	74,163	80,474	66,041	78,343	68,824	65,182	67,690	71,569	66,560
Foodstuff	5,456	4,983	5,631	5,611	5,736	5,599	4,438	5,194	5,616	5,928	5,579	5,998	5,469
Raw materials	4,867	4,542	4,564	4,262	4,357	5,042	4,348	4,606	4,801	4,985	4,693	4,783	4,504
Mineral fuels	22,784	21,273	23,023	23,563	27,104	27,719	24,551	27,807	21,882	19,394	21,286	23,472	22,202
Petroleum	12,027	11,584	12,091	12,423	14,193	14,096	12,549	14,823	11,171	9,450	10,625	11,701	11,401
Chemicals	5,115	5,494	5,722	5,369	5,410	6,044	4,970	5,826	5,880	5,824	5,611	6,093	5,368
Manufactured goods	5,325	5,353	5,693	5,591	5,552	6,254	4,729	5,892	5,827	5,765	5,732	6,029	5,430
Machinery	4,601	5,095	5,271	5,262	5,535	6,464	5,022	6,361	5,387	5,393	5,839	5,724	4,726
Electrical machinery	7,966	10,347	9,721	10,332	9,270	10,514	8,423	10,369	8,577	8,093	8,949	8,292	7,775
Transport equipment	2,426	2,486	2,265	3,205	2,507	2,782	2,459	2,855	2,024	2,057	2,118	2,424	2,476
Others	8,967	9,525	10,120	8,785	8,692	10,056	7,099	9,433	8,830	7,743	7,884	8,754	8,609

- (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)

C. Taxes and Stamp Revenues (1 October 2014)

FY 2013

(in 100 millions of yen)

FY 2013

(in 100 millions of yen)

	Estimate (Revised)	2013										2014					Settlement
		Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May		
Income Tax	147,850	-3,723	8,237	10,693	28,866	11,784	7,968	8,082	12,216	10,616	22,833	6,262	7,329	23,347	799	155,308	
Withheld at Source	121,560	-3,142	8,245	10,408	24,528	11,527	7,808	7,907	7,698	10,233	22,670	5,449	4,215	9,923	123	127,592	
Self-assessed	26,290	-581	-7	284	4,338	257	160	175	4,518	383	164	813	3,113	13,424	675	27,717	
Corporation Tax	100,650	-820	-314	1,363	-106	5,388	1,684	3,427	27,791	1,667	1,809	9,277	2,020	3,881	47,869	104,937	
Inheritance Tax	14,950	86	66	955	904	1,080	1,129	1,591	1,376	1,481	1,288	1,487	2,302	930	1,069	15,743	
Consumption Tax	106,490	-121	-211	-237	10,077	11,109	6,520	8,480	12,017	5,968	8,295	11,804	5,909	11,295	17,386	108,293	
Liquor Tax	13,470	44	61	1,148	1,121	1,222	1,286	1,191	1,041	1,138	1,120	1,477	749	913	1,198	13,709	
Tobacco Tax	9,910	0	860	890	807	876	911	800	867	817	898	717	816	1,113	2	10,375	
Gasoline Tax	25,660	0	6	2,379	1,976	2,012	2,032	2,290	2,480	2,105	2,108	1,941	2,489	2,045	1,879	25,743	
Liquefied Petroleum Gas Tax	110	0	1	8	8	8	9	9	8	9	8	9	8	8	8	103	
Aviation Fuel Tax	500	0	41	44	44	47	48	44	45	43	43	43	36	44	1	522	
Petroleum and Coal Tax	5,640	-49	-4	491	525	503	577	449	512	450	463	482	539	586	469	5,995	
Promotion of Power-Resources Development Tax	3,300	0	255	252	248	273	304	287	257	253	266	310	295	283	0	3,283	
Motor Vehicle Tonnage Tax	3,860	313	306	314	358	269	329	325	290	269	278	314	449	0	0	3,814	
Customs Duty	10,030	358	414	764	886	903	797	974	912	869	929	794	854	513	378	10,344	
Tonnage Due	100	8	8	8	9	9	8	8	8	8	9	8	8	0	0	100	
other	—	0	0	0	0	0	0	1	0	0	0	0	0	0	0	1	
Stamp Revenue	11,020	1,554	800	843	898	808	906	871	805	942	758	773	1,225	75	1	11,261	
General Account Total	453,540	-2,350	10,528	19,916	46,621	36,289	24,510	28,831	60,626	26,632	41,107	35,699	25,030	45,034	71,057	469,529	

(Reference)

Local Road Tax	2,745	0	1	255	211	215	217	245	265	225	226	208	266	219	201	2,754
Liquefied Petroleum Gas Tax*	110	0	1	8	8	9	9	9	8	9	8	9	8	8	8	103
Aviation Fuel Tax*	143	0	12	13	12	13	14	13	13	12	12	12	10	12	0	149
Motor Vehicle Tonnage Tax*	2,649	215	210	215	246	185	226	223	199	187	191	216	308	0	0	2,617
Special Tonnage Due	125	11	10	10	12	11	10	10	10	10	11	9	10	0	0	125
Local Special Corporate Tax	20,185	508	822	782	2,240	3,989	2,252	854	1,121	503	6,236	325	379	0	0	20,010
Special Tobacco Tax	1,533	0	133	138	125	136	141	124	134	125	139	111	126	172	0	1,605
Special income tax for reconstruction	3,195	26	178	222	604	245	164	166	252	217	477	129	151	490	17	3,338
Special corporate tax for reconstruction	10,935	-1	2	299	358	326	202	259	456	156	135	1,302	234	486	7,829	12,043

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

2.Totals may not add due to rounding.

Source : Tax Bureau (http://www.mof.go.jp/tax_policy/reference/taxes_and_stamp_revenues/index.htm)

FY 2014*

(in 100 millions of yen)

FY 2014

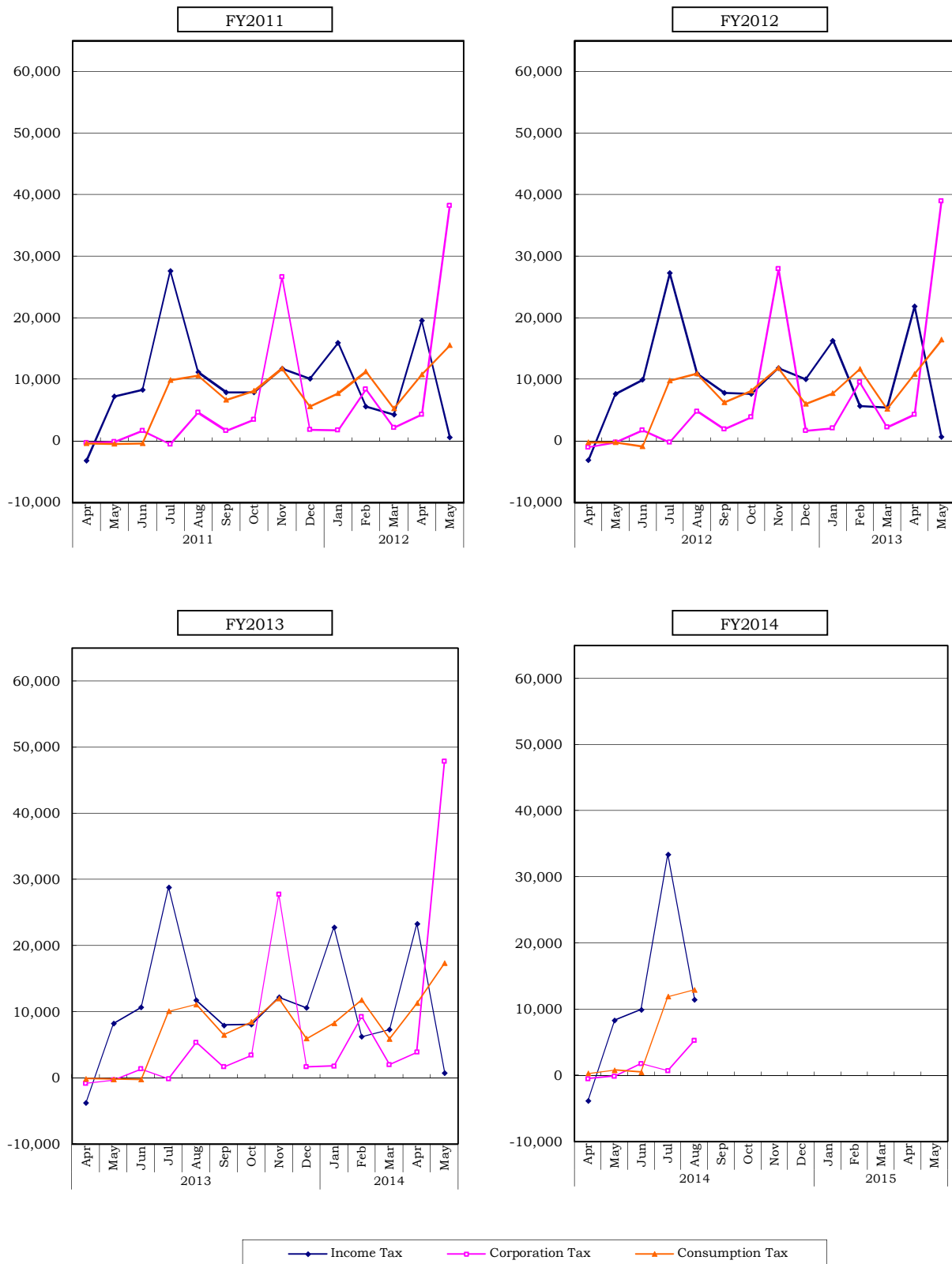
(in 100 millions of yen)

	Estimate	2014										2015					Total(P)
		Apr	May	Jun	Jul	Aug(p)	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May		
Income Tax	147,900	-3,839	8,347	9,957	33,418	11,474										59,356	
Withheld at Source	122,620	-3,252	8,361	9,670	28,945	11,240										54,964	
Self-assessed	25,280	-588	-14	287	4,473	234										4,392	
Corporation Tax	100,180	-528	-158	1,765	711	5,273										7,062	
Inheritance Tax	15,450	68	75	1,040	2,410	1,301										4,893	
Consumption Tax	153,390	265	770	467	11,898	12,944										26,343	
Liquor Tax	13,410	43	69	1,061	1,091	1,178										3,441	
Tobacco Tax	9,220	13	474	841	729	892										2,949	
Gasoline Tax	25,450	0	7	2,270	1,897	2,067										6,242	
Liquefied Petroleum Gas Tax	100	-0	1	8	8	8										25	
Aviation Fuel Tax	530	0	40	44	43	46										173	
Petroleum and Coal Tax	6,130	-59	48	611	505	614										1,719	
Promotion of Power-Resources Development Tax	3,270	0	258	246	246	266										1,016	
Motor Vehicle Tonnage Tax	3,870	260	283	305	333	249										1,431	
Customs Duty	10,450	368	425	792	903	836										3,324	
Tonnage Due	100	8	9	7	9	8										41	
other	-	0	0	0	0	0										0	
Stamp Revenue	10,560	1,424	750	765	823	713										4,474	
General Account Total	500,010	-1,979	11,397	20,179	55,023	37,869										122,489	

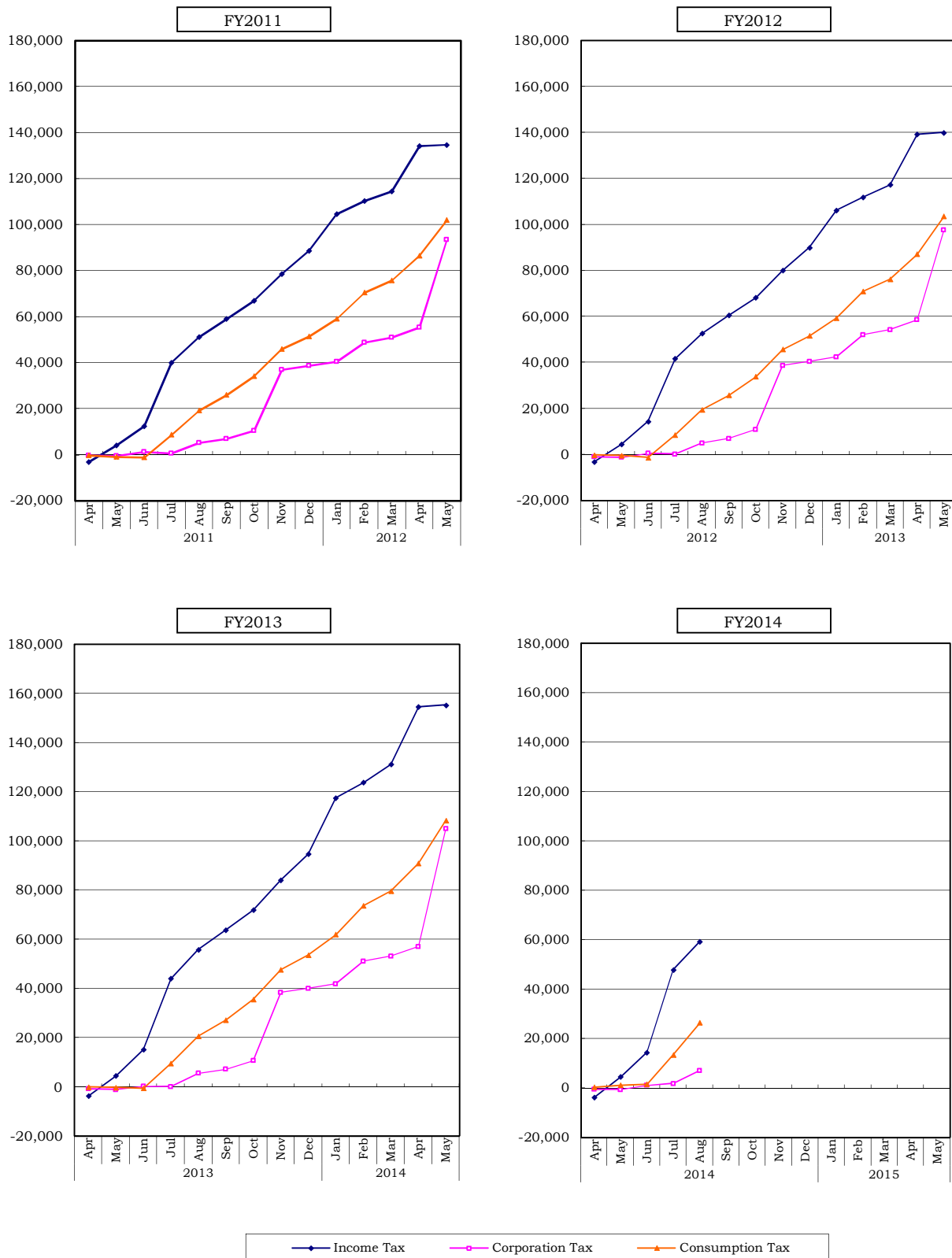
(Reference)

Local Corporation Tax	300	-	-	-	-	-										-
Local Road Tax	2,724	0	1	243	203	221										668
Liquefied Petroleum Gas Tax*	100	-0	1	8	8	8										25
Aviation Fuel Tax*	150	0	12	13	12	13										49
Motor Vehicle Tonnage Tax*	2,656	179	194	210	229	171										982
Special Tonnage Due	125	10	11	9	11	10										52
Local Special Corporate Tax	21,881	616	967	890	1,633	6,274										10,380
Special Tobacco Tax	1,426	2	73	130	113	138										456
Special income tax for reconstruction	3,083	-82	174	207	696	239										1,235
Special corporate tax for reconstruction	4,298	-0	0	272	245	317										833

• Trends in general account tax revenue



• Trends in general account tax revenue (total)



D. Receipts and Payments of the Treasury Funds with the Private Sector (1 October 2014)

Category	2013									2014		
	Oct			Nov			Dec			Jan		
	Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance
1 General Account	36,443	34,483	1,961	38,569	71,412	-32,843	68,768	55,292	13,476	47,314	25,920	21,395
Taxes	32,423	3,528	28,895	35,764	4,794	30,970	65,175	6,643	58,532	45,012	3,565	41,447
Non-tax Receipt	1,732	-	1,732	1,842	-	1,842	2,423	-	2,423	1,305	-	1,305
Social Security	-	13,325	-13,325	-	6,653	-6,653	-	10,568	-10,568	-	5,817	-5,817
Grants to Local Government Entities	2,289	14	2,275	963	49,298	-48,335	1,170	2,930	-1,761	998	-	998
National Defense	-	3,415	-3,415	-	2,431	-2,431	-	4,942	-4,942	-	2,996	-2,996
Public Works	-	855	-855	-	1,130	-1,130	-	2,172	-2,172	-	944	-944
Treasury's Share in Compulsory Education Expenditure	-	911	-911	-	931	-931	-	2,649	-2,649	-	916	-916
Miscellaneous	-	12,435	-12,435	-	6,175	-6,175	-	25,387	-25,387	-	11,681	-11,681
2 Special Accounts etc.	67,796	121,979	-54,183	60,496	49,499	10,998	72,989	129,688	-56,698	54,327	51,975	2,352
Fiscal Investment and Loan	16,508	12,080	4,428	11,049	10,673	376	18,879	15,517	3,361	16,908	11,421	5,487
Infrastructure Development	303	1,886	-1,582	229	2,005	-1,776	1,145	1,983	-838	264	1,865	-1,601
Foreign Exchange Equalization Fund	15,067	15,128	-60	13,999	13,961	38	7,827	8,075	-248	7,850	10,482	-2,633
Insurance	33,649	78,195	-44,547	33,297	14,326	18,971	43,041	76,846	-33,805	27,299	17,375	9,924
Miscellaneous	2,269	14,691	-12,421	1,922	8,534	-6,612	2,098	27,266	-25,169	2,006	10,831	-8,826
3 Subtotal (1+2)	104,240	156,462	-52,222	99,065	120,910	-21,845	141,757	184,980	-43,222	101,641	77,895	23,746
4 Government Bonds etc.	129,325	29,914	99,410	116,732	19,791	96,941	113,989	123,938	-9,948	124,597	27,788	96,808
Government Bonds (over one year)	126,325	26,914	99,410	113,232	19,509	93,723	110,989	123,938	-12,948	120,597	24,788	95,808
Borrowings	3,000	3,000	-	3,500	282	3,218	3,000	-	3,000	4,000	3,000	1,000
5 Treasury Discount Bills etc.	356,528	295,860	60,669	356,530	283,958	72,572	354,139	294,694	59,445	344,733	272,858	71,875
Treasury Discount Bills	314,528	253,860	60,669	314,530	241,958	72,572	312,139	249,694	62,445	313,233	241,358	71,875
Short Term Borrowings	42,000	42,000	-	42,000	42,000	-0	42,000	45,000	-3000	31,500	31,500	-0
6 Subtotal (4+5)	485,853	325,774	160,079	473,262	303,749	169,513	468,128	418,631	49,497	469,329	300,646	168,683
7 Total (3+6)	590,092	482,235	107,857	572,327	424,659	147,668	609,886	603,611	6,275	570,971	378,541	192,430
8 Adjustments	7,610	7,604	6	6,744	6,823	-80	6,906	6,697	209	4,337	4,567	-230
9 Grand Total (7+8)	597,702	489,839	107,863	579,071	431,482	147,588	616,791	610,308	6,483	575,308	383,108	192,200

(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	60,658	72,569	64,842	73,188
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Source : Financial Bureau (http://www.mof.go.jp/english/exchequer/receipts_payments/index.htm)

(in 100 millions yen)

2014												Category	
Feb			Mar			Apr			May				
Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance		
38,025	32,033	5,992	50,808	102,284	-51,475	60,238	130,685	-70,447	43,813	28,761	15,053	1	General Account
30,951	4,812	26,139	46,866	12,601	34,266	51,691	10,688	41,003	40,437	4,148	36,289		Taxes
1,331	-	1,331	3,542	-	3,542	8,139	-	8,139	2,721	-	2,721		Non-tax Receipt
-	5,403	-5,403	-	19,922	-19,922	-	30,334	-30,334	-	14,207	-14,207		Social Security
5,743	8,186	-2,443	400	12,034	-11,634	407	40,277	-39,870	655	1,319	-664		Grants to Local Government Entities
-	3,180	-3,180	-	5,284	-5,284	-	7,123	-7,123	-	3,298	-3,298		National Defense
-	1,281	-1,281	-	27,624	-27,624	-	19,450	-19,450	-	908	-908		Public Works
-	909	-909	-	906	-906	-	947	-947	-	947	-947		Treasury's Share in Compulsory Education Expenditure
-	8,262	-8,262	-	23,913	-23,913	-	21,866	-21,866	-	3,932	-3,932		Miscellaneous
83,449	105,099	-21,650	101,199	113,187	-11,989	72,705	112,790	-40,085	50,977	55,575	-4,597	2	Special Accounts etc.
7,259	7,327	-68	58,044	38,767	19,277	14,697	12,109	2,588	7,737	20,605	-12,867		Fiscal Investment and Loan
409	1,808	-1,399	4,278	5,601	-1,323	N/A	N/A	N/A	N/A	N/A	N/A		Infrastructure Development
7,005	7,401	-397	7,881	7,981	-100	9,871	9,431	440	8,944	8,769	174		Foreign Exchange Equalization Fund
62,591	80,134	-17,543	28,416	17,592	10,825	32,545	76,109	-43,565	31,828	18,483	13,345		Insurance
6,185	8,429	-2,244	2,579	43,247	-40,668	15,592	15,141	451	2,468	7,718	-5,250		Miscellaneous
121,474	137,132	-15,658	152,007	215,471	-63,464	132,942	243,475	-110,533	94,791	84,335	10,456	3	Subtotal (1+2)
118,520	19,563	98,957	116,787	133,900	-17,113	126,954	25,662	101,291	122,845	26,329	96,517	4	Government Bonds etc.
113,572	14,615	98,957	112,787	133,900	-21,113	122,954	22,662	100,291	117,855	21,983	95,872		Government Bonds(over one year)
4,948	4,948	-0	4,000	-	4,000	4,000	3,000	1000	4,990	4,345	645		Borrowings
329,749	313,452	16,297	401,755	311,531	90,224	344,545	272,191	72,354	339,454	283,774	55,680	5	Treasury Discount Bills etc.
287,749	271,452	16,297	370,255	280,031	90,224	313,045	240,691	72,354	286,954	231,274	55,680		Treasury Discount Bills
42,000	42,000	-0	31,500	31,500	-	31,500	31,500	-	52,500	52,500	0		Short Term Borrowings
448,270	333,015	115,254	518,542	445,431	73,111	471,499	297,854	173,645	462,300	310,103	152,196	6	Subtotal (4+5)
569,743	470,147	99,596	670,549	660,902	9,647	604,441	541,329	63,112	557,090	394,438	162,652	7	Total (3+6)
4,259	3,898	361	6,840	7,224	-383	3,427	3,399	27	3,311	3,209	102	8	Adjustments
574,002	474,045	99,957	677,390	668,126	9,264	607,868	544,728	63,140	560,402	397,648	162,754	9	Grand Total (7+8)

43,081	89,515	47,553	81,475	Redemption of T-Bills (TBs and FBs) held to maturity by the Bank of Japan
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(in 100 millions of yen)

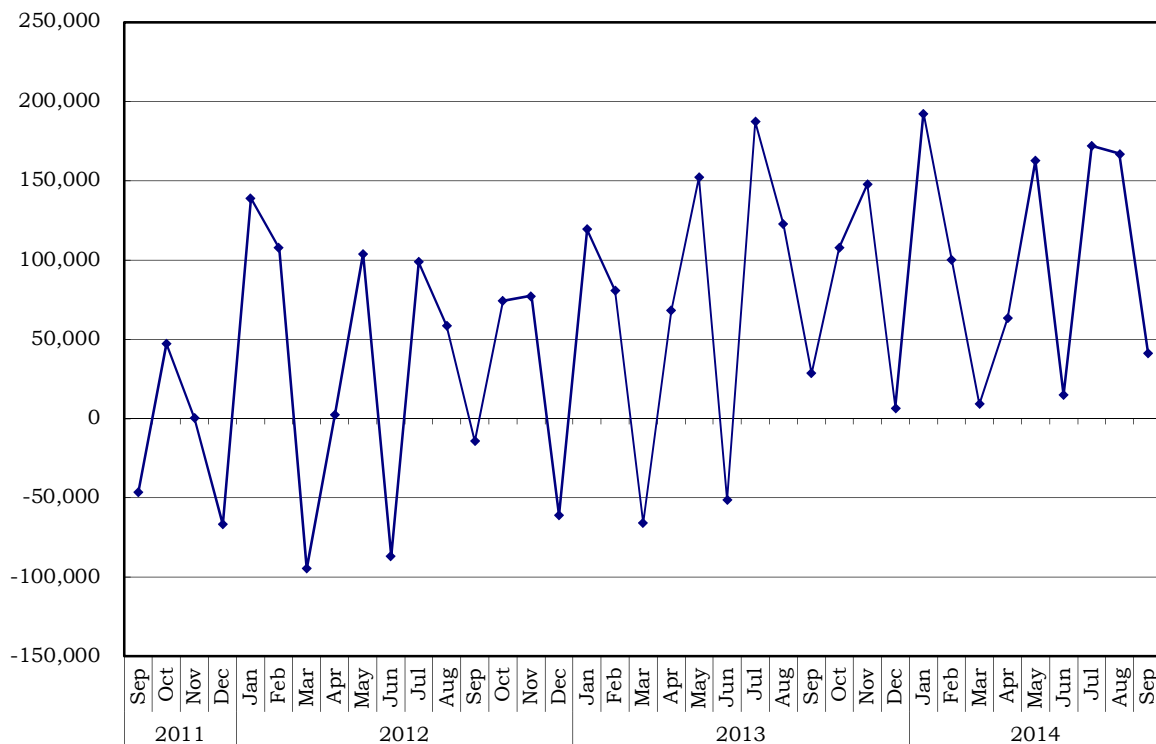
Category	2014											
	Jun			Jul			Aug			Sep		
	Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance
1 General Account	93,528	86,320	7,208	64,338	53,393	10,945	50,660	33,748	16,912	49,052	73,446	-24,394
Taxes	90,838	14,862	75,976	60,431	14,354	46,077	46,617	7,478	39,140	42,043	8,576	33,468
Non-tax Receipt	1,774	-	1,774	2,873	-	2,873	1,328	-	1,328	1,953	-	1,953
Social Security	-	11,148	-11,148	-	16,951	-16,951	-	12,882	-12,882	-	11,616	-11,616
Grants to Local Government Entities	916	41,189	-40,273	1,034	4	1,029	2,714	3,555	-840	5,055	43,960	-38,905
National Defense	-	2,623	-2,623	-	5,237	-5,237	-	2,999	-2,999	-	2,690	-2,690
Public Works	-	1,978	-1,978	-	2,242	-2,242	-	1,792	-1,792	-	2,233	-2,233
Treasury's Share in Compulsory Education Expenditure	-	2,708	-2,708	-	947	-947	-	947	-947	-	947	-947
Miscellaneous	-	11,813	-11,813	-	13,657	-13,657	-	4,094	-4,094	-	3,424	-3,424
2 Special Accounts etc.	66,210	118,806	-52,596	61,838	40,719	21,119	61,138	96,939	-35,801	98,904	69,180	29,723
Fiscal Investment and Loan	20,017	10,207	9,810	12,600	7,293	5,308	8,979	6,881	2,098	46,664	10,351	36,314
Infrastructure Development	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Foreign Exchange Equalization Fund	8,884	8,980	-96	7,456	7,221	235	7,758	6,805	953	9,384	7,398	1,986
Insurance	32,556	76,745	-44,189	39,229	16,010	23,219	41,695	78,067	-36,372	40,574	20,862	19,711
Miscellaneous	4,753	22,874	-18,120	2,553	10,195	-7,642	2,706	5,186	-2,481	2,282	30,569	-28,288
3 Subtotal (1+2)	159,738	205,126	-45,388	126,176	94,112	32,065	111,798	130,687	-18,889	147,956	142,627	5,329
4 Government Bonds etc.	117,669	141,663	-23,994	123,005	40,627	82,377	122,989	29,936	93,054	112,432	157,703	-45,271
Government Bonds (over one year)	113,169	137,663	-24,494	118,505	36,627	81,877	118,003	25,449	92,555	108,432	154,703	-46,271
Borrowings	4,500	4,000	500	4,500	4,000	500	4,986	4,487	499	4,000	3,000	1,000
5 Treasury Discount Bills etc.	411,452	324,698	86,754	319,274	264,258	55,016	354,573	261,585	92,988	376,784	296,431	80,354
Treasury Discount Bills	369,452	282,698	86,754	287,774	232,758	55,016	312,573	219,585	92,988	345,284	264,931	80,354
Short Term Borrowings	42,000	42,000	0	31,500	31,500	0	42,000	42,000	0	31,500	31,500	-0
6 Subtotal (4+5)	529,120	466,361	62,760	442,279	304,886	137,393	477,563	291,521	186,042	489,216	454,133	35,083
7 Total (3+6)	688,858	671,487	17,371	568,455	398,998	169,458	589,360	422,208	167,153	637,172	596,760	40,411
8 Adjustments	3,981	6,438	-2,457	7,713	5,198	2,516	5,586	5,894	-308	6,541	6,000	540
9 Grand Total (7+8)	692,839	677,925	14,915	576,169	404,195	171,974	594,946	428,101	166,845	643,712	602,761	40,952

Redemption of T-Bills (TBs and FBs) held to maturity by the Bank of Japan	87,560	55,291	92,376	79,531
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• Trend of Receipts and Payments



• Trend of Balance (Grand Total)



E. Official Reserve Assets at the End of Periods (7 October 2014)

2012

(in millions of US dollars)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Official reserve assets	1,306,668	1,302,877	1,288,703	1,289,542	1,277,716	1,270,547	1,272,777	1,273,242	1,277,000	1,274,160	1,270,848	1,268,125
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
Official reserve assets	1,267,299	1,258,809	1,254,356	1,257,964	1,250,243	1,238,713	1,254,033	1,254,204	1,273,446	1,276,751	1,275,352	1,266,815
Foreign currency reserves	1,191,627	1,186,584	1,181,809	1,188,483	1,182,925	1,175,866	1,187,560	1,185,789	1,206,334	1,209,760	1,209,814	1,202,443
Securities	1,175,347	1,169,427	1,163,863	1,169,951	1,163,222	1,157,455	1,168,661	1,167,050	1,189,025	1,192,624	1,192,645	1,185,830
Deposits	16,280	17,157	17,946	18,532	19,703	18,411	18,899	18,739	17,309	17,136	17,169	16,613
IMF reserve position	14,250	13,017	13,301	13,282	13,092	13,552	14,042	13,986	14,110	13,824	14,161	14,202
SDRs	19,968	19,626	19,424	19,551	19,421	19,488	19,609	19,638	19,882	20,101	20,067	20,129
Gold	40,957	39,081	39,321	36,141	34,309	29,326	32,340	34,314	32,636	32,574	30,826	29,560
Other reserve assets	497	501	501	507	496	481	482	477	484	492	484	481

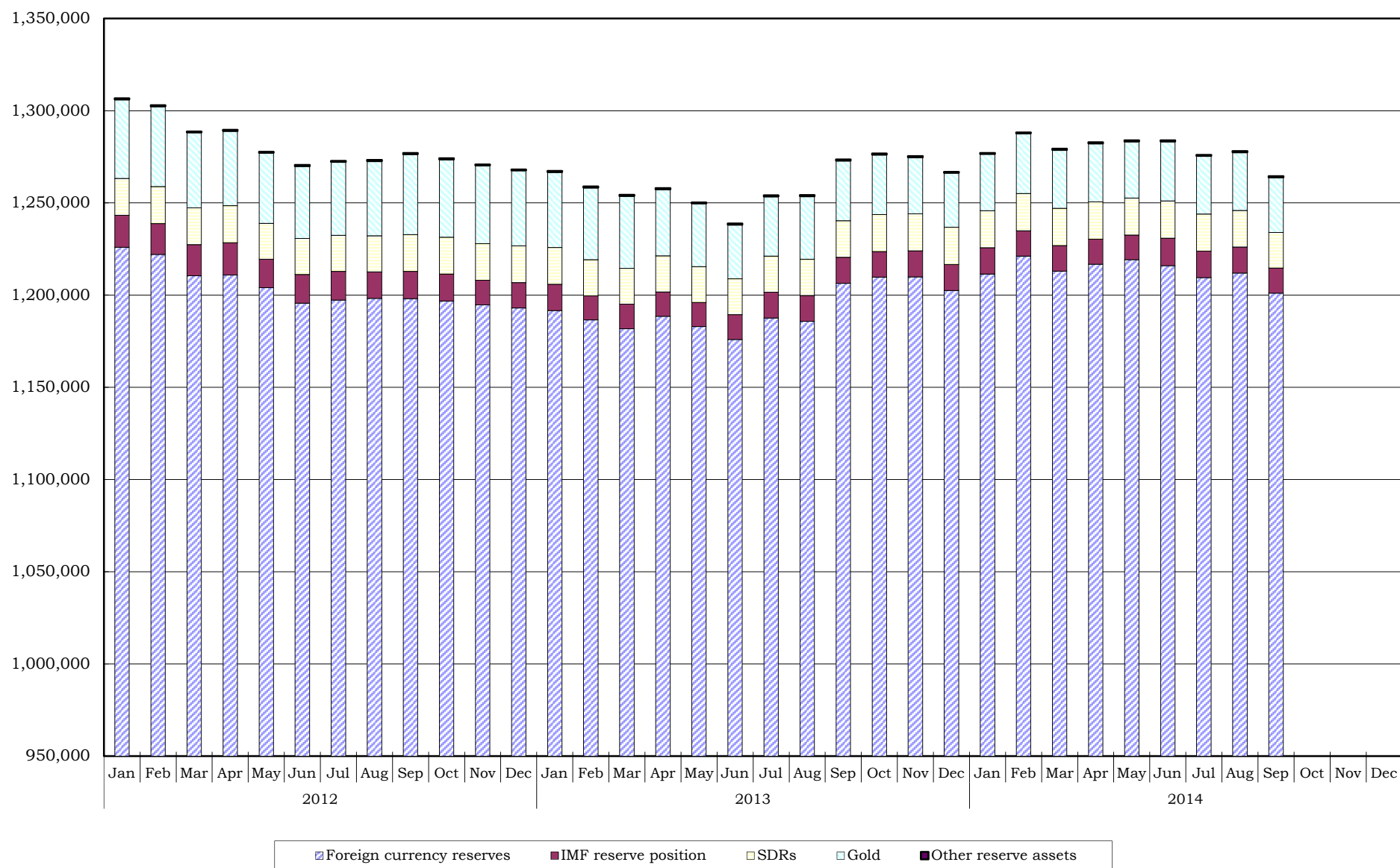
2014

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Official reserve assets	1,277,058	1,288,206	1,279,346	1,282,822	1,283,920	1,283,921	1,276,027	1,278,011	1,264,405			
Foreign currency reserves	1,211,473	1,221,108	1,212,934	1,216,804	1,219,271	1,216,005	1,209,466	1,212,013	1,201,126			
Securities	1,194,982	1,204,657	1,197,495	1,200,547	1,202,989	1,201,708	1,193,676	1,196,822	1,187,638			
Deposits	16,491	16,451	15,439	16,257	16,282	14,297	15,790	15,191	13,488			
IMF reserve position	14,273	13,744	13,979	13,609	13,283	14,904	14,469	14,056	13,512			
SDRs	20,054	20,231	20,164	20,217	20,100	20,157	19,967	19,801	19,334			
Gold	30,777	32,636	31,780	31,700	30,766	32,353	31,620	31,633	29,929			
Other reserve assets	481	487	489	492	500	502	505	508	504			

- (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)

• Trend of Official Reserve Assets



F. Balance of Payments (8 October 2014)

(in 100 millions of yen)

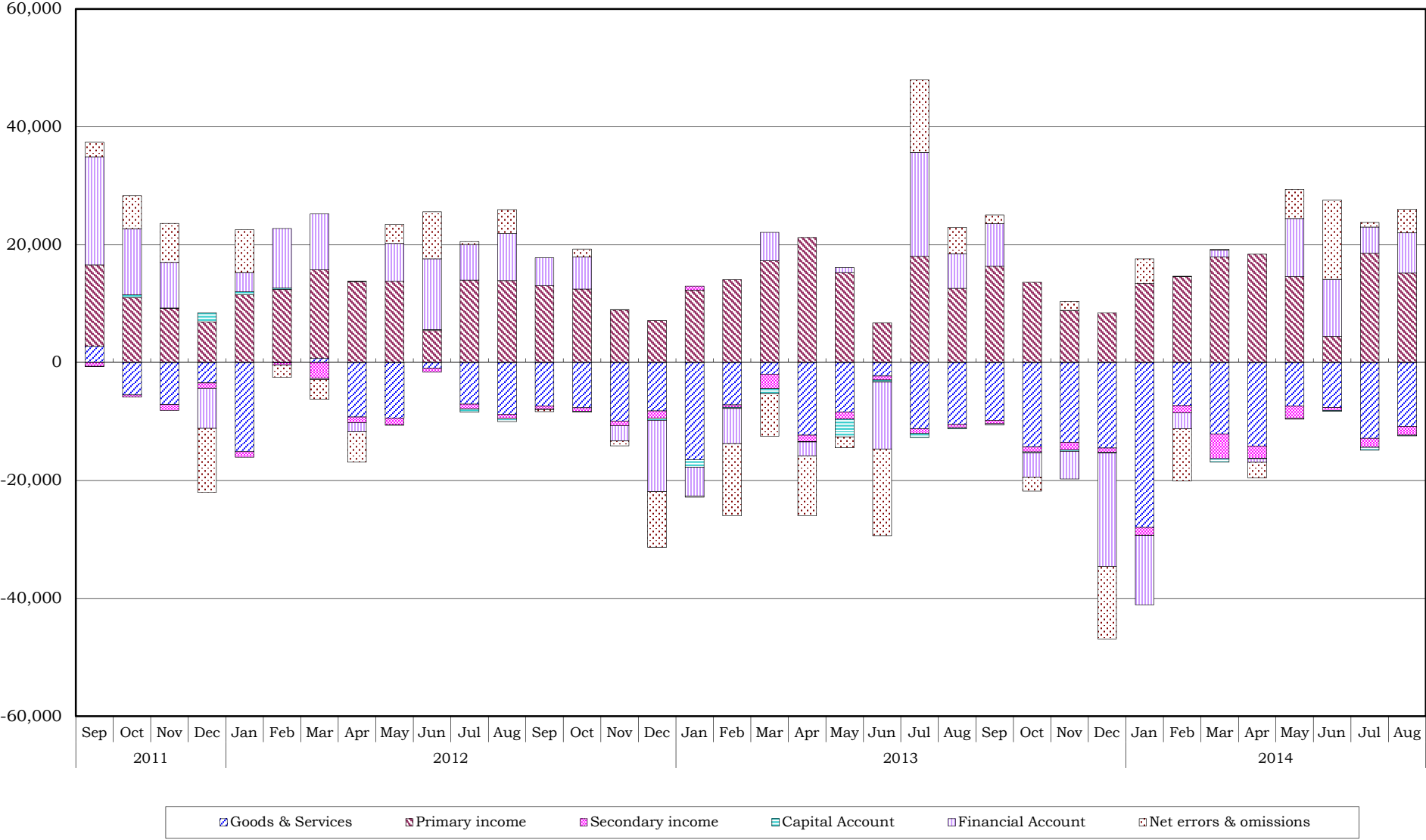
	2013					2014							
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul(P)	Aug(P)
Current Account	1,571	5,948	-1,543	-5,969	-6,799	-15,861	6,077	1,597	2,138	5,112	-3,679	4,167	2,871
Goods & Services	-10,518	-9,792	-14,313	-13,529	-14,479	-27,963	-7,313	-12,108	-14,174	-7,388	-7,638	-12,871	-10,826
Goods	-7,426	-7,135	-9,221	-11,048	-10,733	-24,046	-5,590	-11,554	-7,847	-6,930	-5,453	-8,281	-8,318
Exports	55,955	57,950	59,054	57,051	59,539	54,929	59,437	65,124	59,812	57,129	61,079	62,474	56,492
Imports	63,381	65,085	68,275	68,099	70,272	78,975	65,027	76,678	67,659	64,059	66,532	70,755	64,809
Services	-3,093	-2,657	-5,092	-2,481	-3,746	-3,917	-1,723	-554	-6,327	-458	-2,186	-4,590	-2,508
Primary income	12,608	16,345	13,608	8,836	8,453	13,425	14,605	17,904	18,366	14,584	4,454	18,531	15,199
Secondary income	-519	-605	-839	-1,276	-772	-1,323	-1,215	-4,198	-2,054	-2,084	-494	-1,493	-1,503
Capital Account	-216	-177	-175	-261	-110	-58	57	-560	-89	-150	-151	-496	-114
Financial Account	5,843	7,233	-4,105	-4,703	-19,224	-11,757	-2,708	1,180	-600	9,862	9,646	4,463	6,790
Direct investment	5,197	5,386	9,039	4,286	17,981	11,184	8,513	3,009	21,731	7,043	4,447	8,628	6,295
Portfolio investment	2,925	51,582	-73,202	-839	13,556	-62,973	8,809	17,585	-24,480	-1,539	51,902	-22,721	15,234
Financial derivatives (other than reserves)	-1,209	3,661	-1,536	2,904	2,968	5,418	994	-502	-1,575	1,189	3,202	1,972	272
Other investment	-7,829	-62,438	61,520	-13,053	-54,235	31,093	-26,829	-15,920	3,892	3,155	-48,263	15,732	-16,748
Reserve assets	6,760	9,041	74	1,999	506	3,521	5,805	-2,992	-167	13	-1,641	852	1,738
Net errors & omissions	4,488	1,462	-2,387	1,527	-12,314	4,162	-8,841	142	-2,649	4,900	13,476	792	4,034

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

2. "(P)" means Preliminary.

• Trend of Balance of Payments

19



(Appendix table)

1. Direct Investment Assets/Liabilities

(in 100 millions of yen)

		2013					2014							
		Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul(P)	Aug(P)
Direct Investment Assets	Execution	-	-	-	-	-	65,021	55,388	69,763	79,908	58,593	52,225	48,967	53,060
	Withdrawal	-	-	-	-	-	52,417	48,860	62,523	59,526	51,076	45,225	41,139	46,668
	Net	5,552	6,183	7,887	5,135	18,470	12,604	6,528	7,239	20,383	7,517	7,000	7,828	6,392
	Equity other than reinvestment of earnings	Execution	-	-	-	-	12,397	7,159	11,249	21,649	4,323	6,056	4,121	3,538
		Withdrawal	-	-	-	-	3,981	4,463	4,277	2,278	1,047	2,401	621	971
		Net	3,970	4,417	5,064	4,273	8,415	2,696	6,971	19,371	3,276	3,655	3,500	2,567
	Reinvestment of earnings	Execution	-	-	-	-	1,252	1,260	1,266	1,267	1,262	1,568	1,480	1,610
		Withdrawal	-	-	-	-	-	-	-	-	-	-	-	-
		Net	1,588	1,426	1,426	1,426	1,252	1,260	1,266	1,267	1,262	1,568	1,480	1,610
	Debt instruments	Execution	-	-	-	-	51,372	46,969	57,248	56,992	53,008	44,601	43,365	47,912
		Withdrawal	-	-	-	-	48,436	44,396	58,246	57,248	50,028	42,824	40,518	45,697
		Net	-6	340	1,397	-564	2,936	2,573	-998	-256	2,979	1,776	2,848	2,215
Direct Investment liabilities	Execution	-	-	-	-	-	24,926	19,960	25,718	22,462	26,352	29,441	38,668	23,376
	Withdrawal	-	-	-	-	-	23,506	21,945	21,488	23,811	25,878	26,889	39,468	23,280
	Net	355	797	-1,152	848	489	1,420	-1,984	4,231	-1,349	474	2,552	-800	97
	Equity other than reinvestment of earnings	Execution	-	-	-	-	1,094	752	3,128	1,265	1,928	2,066	1,376	806
		Withdrawal	-	-	-	-	459	1,855	424	611	1,233	620	1,371	624
		Net	132	-595	-299	1,042	634	-1,102	2,704	653	695	1,445	6	182
	Reinvestment of earnings	Execution	-	-	-	-	32	35	-9	14	-6	130	123	139
		Withdrawal	-	-	-	-	-	-	-	-	-	-	-	-
		Net	-9	27	26	22	32	35	-9	14	-6	130	123	139
	Debt instruments	Execution	-	-	-	-	23,800	19,173	22,599	21,183	24,430	27,246	37,169	22,432
		Withdrawal	-	-	-	-	23,047	20,090	21,063	23,199	24,644	26,269	38,097	22,656
		Net	233	1,365	-880	-216	753	-917	1,535	-2,016	-215	978	-929	-224

(Notes) 1. Reinvestment of earnings are recorded under "Execution" . Negative figures are recorded when retained earnings decrease.

2. "(P)" means Preliminary.

2. Portfolio Investment Assets/Liabilities

(in 100 millions of yen)

		2013					2014							
		Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul(P)	Aug(P)
Portfolio Investment Assets		-225	30,013	-2,323	28,637	17,193	-26,066	-5,178	-18,018	9,401	29,735	31,647	26,294	23,409
Equity and investment fund shares	Acquisition	-	-	-	-	-	37,141	32,430	38,240	44,848	40,051	41,288	42,096	43,941
	Disposition	-	-	-	-	-	36,520	35,717	40,364	39,814	35,689	35,470	34,775	35,380
	Net	86	-2,773	-1,771	-2,954	-4,338	621	-3,287	-2,124	5,035	4,363	5,818	7,321	8,561
Long-term debt securities	Acquisition	-	-	-	-	-	221,393	205,729	294,106	276,800	348,288	333,914	374,487	318,055
	Disposition	-	-	-	-	-	247,899	208,642	311,463	273,215	323,192	309,443	356,104	306,083
	Net	1,212	34,547	-1,308	27,696	19,499	-26,505	-2,913	-17,356	3,584	25,096	24,471	18,383	11,972
Short-term debt securities	Acquisition	-	-	-	-	-	12,838	13,839	16,839	14,896	11,778	13,415	14,101	13,509
	Disposition	-	-	-	-	-	13,020	12,817	15,377	14,113	11,502	12,057	13,511	10,633
	Net	-1,524	-1,761	756	3,896	2,032	-181	1,022	1,463	782	276	1,358	591	2,875
Portfolio Investment Liabilities		-3,150	-21,569	70,878	29,476	3,637	36,907	-13,987	-35,603	33,882	31,274	-20,255	49,016	8,174
Equity and investment fund shares	Acquisition	-	-	-	-	-	375,040	358,652	343,115	306,768	298,977	324,524	295,328	291,376
	Disposition	-	-	-	-	-	385,050	360,208	354,070	303,907	299,393	314,163	286,810	296,401
	Net	-13,944	-8,750	35,604	21,981	12,721	-10,010	-1,556	-10,955	2,861	-416	10,361	8,519	-5,025
Long-term debt securities	Acquisition	-	-	-	-	-	59,462	56,091	79,277	64,223	60,229	58,420	61,235	60,525
	Disposition	-	-	-	-	-	56,893	56,273	76,559	52,111	48,759	67,553	47,478	42,159
	Net	-984	-901	6,095	-4,797	-6,230	2,569	-181	2,718	12,112	11,470	-9,133	13,758	18,366
Short-term debt securities	Acquisition	-	-	-	-	-	202,268	145,642	174,755	174,648	188,151	166,491	180,653	159,718
	Disposition	-	-	-	-	-	157,920	157,892	202,119	155,739	167,932	187,974	153,914	164,886
	Net	11,778	-11,918	29,179	12,292	-2,854	44,348	-12,250	-27,365	18,908	20,219	-21,483	26,740	-5,167

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

2. "(P)" means Preliminary.

Source : International Bureau (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 October 2014)

Portfolio Investment Assets

(in 100 millions of yen)

			2013				2014								
			Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
	Equity and investment fund shares	Acquisition	12,858	14,926	12,861	12,474	30,176	27,371	33,176	38,057	34,616	34,133	36,184	39,469	42,879
		Disposition	15,254	16,665	16,402	18,060	31,706	31,475	35,821	36,029	32,380	32,137	31,518	32,002	31,252
		Net	-2,396	-1,740	-3,541	-5,586	-1,530	-4,104	-2,644	2,028	2,236	1,995	4,666	7,466	11,627
	Long-term debt securities	Acquisition	179,553	178,932	172,517	133,725	121,041	122,733	189,992	184,435	218,900	216,882	358,547	308,213	360,466
		Disposition	167,738	168,587	146,958	138,716	150,159	125,402	207,481	186,445	201,923	196,383	348,092	295,661	347,336
		Net	11,816	10,345	25,559	-4,991	-29,118	-2,669	-17,489	-2,010	16,977	20,499	10,456	12,552	13,130
Subtotal		Net (A)	9,420	8,606	22,018	-10,577	-30,648	-6,773	-20,133	18	19,213	22,494	15,122	20,018	24,757
Short-term debt securities	Acquisition	10,064	6,839	4,642	6,987	6,969	7,508	7,737	9,269	6,186	7,125	12,019	11,326	19,316	
	Disposition	10,975	6,275	4,991	6,713	5,214	7,230	8,242	7,830	5,402	5,759	11,486	9,083	18,555	
	Net	-911	564	-349	273	1,755	278	-504	1,440	784	1,366	533	2,243	761	
Total (C)			8,509	9,170	21,669	-10,303	-28,892	-6,495	-20,637	1,458	19,997	23,860	15,654	22,261	25,518

Portfolio Investment Liabilities

Portfolio Investment Liabilities															
	Equity and investment fund shares	Acquisition	276,315	319,139	328,500	328,897	369,565	353,526	337,383	302,602	294,378	318,987	293,122	290,143	319,469
		Disposition	268,186	312,037	302,116	307,631	380,094	356,348	349,720	299,339	295,629	310,372	286,175	295,543	313,840
		Net	8,129	7,102	26,384	21,265	-10,529	-2,822	-12,337	3,263	-1,251	8,615	6,947	-5,401	5,629
	Long-term debt securities	Acquisition	87,938	72,891	62,307	67,248	53,916	53,538	67,866	56,649	54,089	54,071	54,485	58,199	85,057
		Disposition	98,089	66,445	67,232	75,388	53,715	53,126	71,381	50,350	45,613	62,729	43,854	40,010	60,859
		Net	-10,151	6,446	-4,925	-8,140	201	412	-3,516	6,299	8,475	-8,658	10,631	18,189	24,198
	Subtotal	Net (B)	-2,022	13,549	21,459	13,125	-10,328	-2,410	-15,853	9,562	7,225	-43	17,579	12,788	29,827
	Short-term debt securities	Acquisition	157,237	160,314	151,643	142,581	202,128	145,012	173,135	173,486	187,723	165,782	179,983	159,490	163,119
		Disposition	170,048	129,595	138,839	147,793	157,710	157,689	201,509	155,227	167,538	187,644	153,253	164,533	209,776
Net		-12,811	30,719	12,804	-5,212	44,418	-12,676	-28,375	18,259	20,185	-21,863	26,729	-5,043	-46,657	
Total (D)		-14,833	44,267	34,263	7,913	34,090	-15,086	-44,228	27,821	27,409	-21,906	44,308	7,745	-16,830	

Subtotal Net (A) - (B)			11,442	-4,943	559	-23,702	-20,319	-4,363	-4,280	-9,544	11,988	22,538	-2,457	7,230	-5,071
Total Net (C) - (D)			23,342	-35,097	-12,593	-18,216	-62,982	8,591	23,591	-26,363	-7,412	45,766	-28,653	14,516	42,348

(Notes) 1. Transactions related to investment funds will be recorded under the new items "Equity and investment fund shares" starting from January 2014.

2. Totals may not add due to rounding.

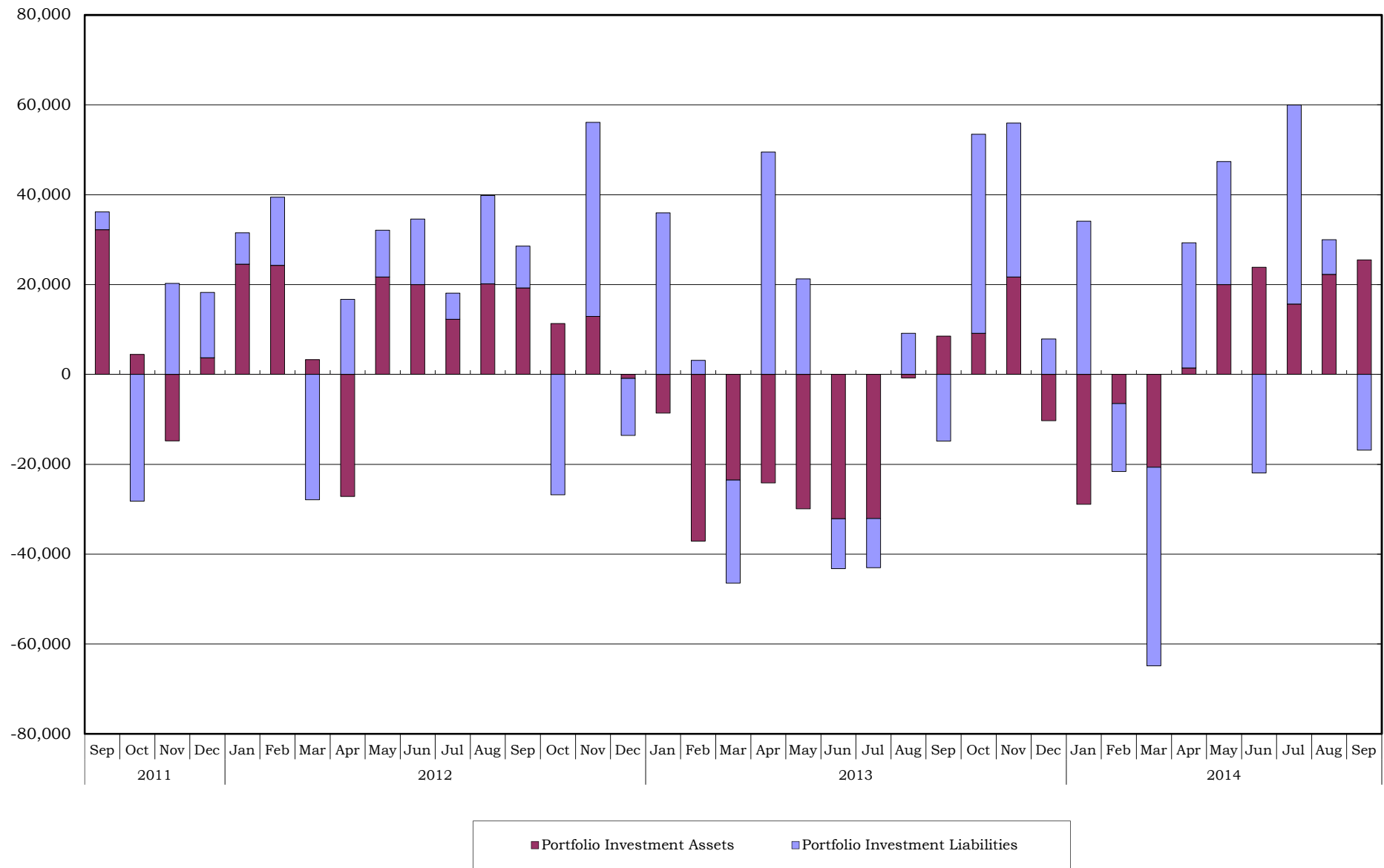
3. International Transactions in Securities show net acquisition with a plus sign(+) and net disposition with a minus sign(-).

4. "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)

• Trend of International Transaction in Securities

23



H. The balance of Offshore Accounts (17 October 2014)

1. August. 2014

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	35,141	29,938	23,112	21,464	12,029	8,474
Securities	317,422	317,422	310,740	310,740	6,682	6,682
Loans	16,732	16,732	14,925	14,925	1,807	1,807
Inter-Office Accounts	418,251	418,251	319,129	319,129	99,122	99,122
Total	787,739	782,535	668,096	666,447	119,643	116,088
Monthly change(%)	-1.1	-1.1	0.1	0.0	-7.2	-7.4

(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	54,148	49,964	42,388	41,339	11,760	8,625
Securities	-	-	-	-	-	-
Borrowed Money	65,710	64,691	30,680	30,081	35,030	34,610
Inter-Office Accounts	129,404	129,404	129,334	129,334	70	70
Total	282,377	277,169	235,502	233,849	46,875	43,320
Monthly change(%)	-2.5	-2.7	-2.9	-3.1	-0.4	-0.5

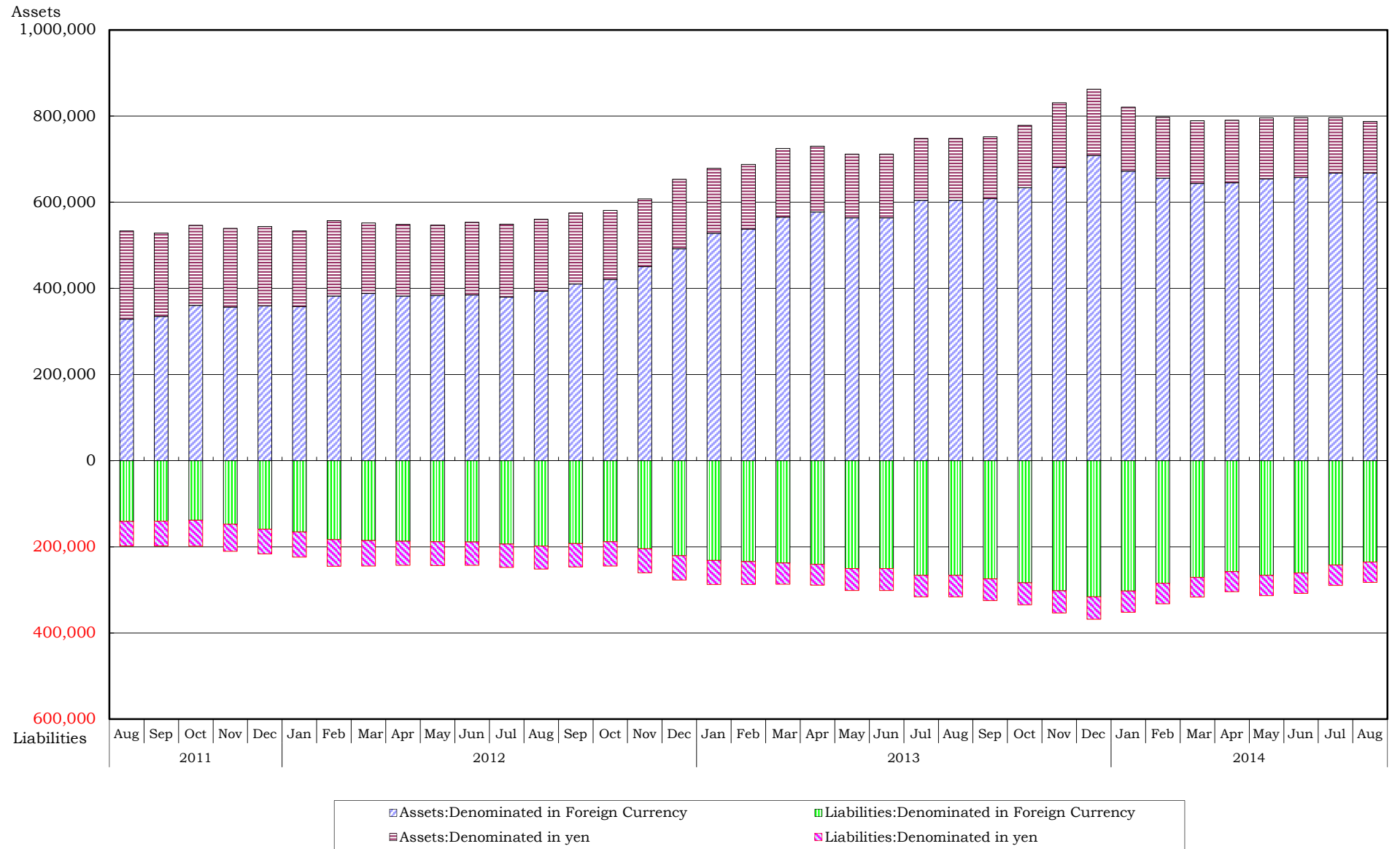
2. Revised data (Monthly)

(in 100 million Yen, %)

	2013					2014							
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug(P)
Assets	748,108	751,610	778,257	831,173	862,466	820,751	797,611	789,349	790,224	795,523	796,108	796,585	787,739
To non-residents	741,837	745,458	771,944	824,617	856,443	813,552	790,915	783,158	784,120	789,225	789,855	791,571	782,535
Denominated in Foreign Currency	604,397	608,460	633,568	681,062	708,569	672,369	655,707	643,535	645,119	654,131	657,464	667,684	668,096
To non-residents	600,926	605,378	630,325	677,788	705,798	667,980	651,871	640,334	642,125	651,273	654,731	666,190	666,447
Denominated in yen	143,711	143,150	144,689	150,111	153,897	148,382	141,904	145,814	145,105	141,392	138,644	128,901	119,643
To non-residents	140,911	140,080	141,619	146,829	150,645	145,572	139,044	142,824	141,995	137,952	135,124	125,381	116,088
Liabilities	315,979	324,810	334,582	353,768	368,246	351,898	332,460	316,761	304,241	313,246	307,797	289,681	282,377
To non-residents	309,597	318,659	328,718	347,227	362,246	344,786	325,645	310,565	298,369	306,663	301,935	284,768	277,169
Denominated in Foreign Currency	266,334	274,353	283,862	302,208	316,188	302,395	284,668	271,265	257,758	266,258	260,953	242,623	235,502
To non-residents	262,852	271,272	281,068	298,949	313,440	298,093	280,883	268,059	254,996	263,395	258,611	241,230	233,849
Denominated in yen	49,645	50,457	50,720	51,560	52,058	49,503	47,792	45,496	46,483	46,988	46,844	47,058	46,875
To non-residents	46,745	47,387	47,650	48,278	48,806	46,693	44,762	42,506	43,373	43,268	43,324	43,538	43,320

(Notes) Figures are not rounded out.

• Trend of the balance of Offshore Accounts



PUBLIC RELATIONS & PRESS RELEASE

**A. The Agreement Establishing ASEAN+3 Macroeconomic Research Office
(AMRO Agreement) was signed**

October 10, 2014

Press release

The Agreement Establishing ASEAN+3 Macroeconomic Research Office (“AMRO Agreement”) was signed
October 10, 2014, Washington D.C.

1. On October 10th (Fri), the AMRO Agreement was signed in Washington D.C. at the margin of IMF/World Bank Group Annual Meetings.
2. The establishment of ASEAN+3 Macroeconomic Research Office (AMRO) was agreed at the ASEAN+3 Finance Ministers’ Meeting in Feb 2009. The AMRO was established as a company limited in Singapore in April 2011. At the 16th meeting in May 2013, the ASEAN+3 Finance Ministers and Central Bank Governors reached consensus on the draft of AMRO Agreement which transforms the AMRO to an international organisation.

Since then, each member had taken necessary steps for signature.

※AMRO (ASEAN+3 Macroeconomic Research Office) is an independent regional surveillance unit to monitor and analyse regional economies and support Chiang Mai Initiative Multilateralisation (CMIM) decision-making.

3. For its prompt entry into force of the AMRO Agreement, each member is supposed to proceed with necessary domestic processes.

**B. Communiqué, at the 30th IMFC
(Washington D.C. / Oct. 11, 2014)**

October 12, 2014



INTERNATIONAL MONETARY FUND



Press Release No. 14/466
FOR IMMEDIATE RELEASE
October 11, 2014

International Monetary Fund
Washington, D.C. 20431 USA

Communiqué of the Thirtieth Meeting of the IMFC

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

The global recovery continues, but is uneven and weaker-than-expected, and downside risks have increased. We are committed to lifting potential growth and to creating a more robust, sustainable, balanced, and job-rich global economy. We will pursue bold and ambitious measures to: invigorate demand and remove supply constraints through appropriate macroeconomic policies and critical structural reforms; place government debt on a sustainable track; safeguard financial stability; reinforce cooperation to manage spillovers; and continue to rebalance global demand. We are deeply concerned about the human and socioeconomic impact of Ebola. We welcome the Managing Director's Global Policy Agenda.

Global economy. An uneven recovery continues, despite setbacks. A number of countries face the prospect of low or slowing growth, with unemployment remaining unacceptably high. A revival in economic activity is underway in some advanced economies, notably in the United States and United Kingdom. The recovery is modest in Japan, and tentative in the euro area. Growth remains firm and should increase moderately across many emerging market economies, and will generally remain buoyant in low-income developing countries. Downside risks arise from the challenges associated with monetary normalization in some advanced economies, protracted below-target inflation in others, increased risk-taking amidst low volatility in financial markets, and heightened geopolitical tensions.

Ensuring robust, durable and inclusive growth. Bolstering today's actual growth and tomorrow's potential growth, while ensuring resilience and sustainability, must be our utmost priority. Accommodative macroeconomic policies should continue in economies with economic slack, accompanied by decisive implementation of critical structural reforms in all countries. Particular emphasis must be placed on measures to: boost labor demand and supply, including through reducing youth unemployment and increasing opportunities for women and older workers in the economy; improve credit flows to productive sectors; and enhance the business environment to support private investment. Additional public and private infrastructure investment is also important for supporting the recovery and lifting growth potential, particularly in countries with clearly identified needs, economic slack and fiscal space. Raising the efficiency of investment will benefit all countries.

Fiscal policy. Fiscal strategies should continue to be implemented flexibly so as to support growth and job creation, while placing debt as a share of GDP on a sustainable path. To enhance the

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contribution of fiscal strategies to growth, countries should consider changes in the composition and quality of government expenditures and revenues. Formulation and implementation of concrete medium-term fiscal consolidation plans remains crucial in many advanced economies. Emerging market and low-income developing economies should rebuild fiscal buffers where needed, including through revenue mobilization. Countries should strengthen institutional frameworks to manage fiscal risks, while reorienting expenditure toward essential public services and better targeting subsidies.

Monetary policy. Monetary policy in advanced economies continues to support the recovery and should address protracted below-target inflation in a timely manner, being mindful of financial stability risks and consistent with central bank mandates. Eventual normalization of monetary policy in the context of strengthened growth and price stability will be needed. Carefully calibrated and well-communicated normalization would minimize adverse spillovers and spillbacks and be beneficial to the global economy. Emerging market economies should rebuild policy buffers where limited. Macroeconomic policies need to be sound, and in that regard, exchange rates should be allowed to respond to changing fundamentals and to facilitate external adjustment. When dealing with macroeconomic and financial stability risks arising from large and volatile capital flows, the necessary macroeconomic policy adjustment could be supported by prudential measures and, as appropriate, capital flow management measures.

Increasing the resilience of the financial system remains a priority in all countries, including through well-designed micro- and macro-prudential measures in the context of prolonged monetary accommodation and excessive risk-taking in some asset markets.

Policy cooperation and coherence. Global imbalances have narrowed for both structural and cyclical reasons, but rebalancing remains a key priority, calling for continued action by both deficit and surplus countries. Global financial regulatory reforms should be implemented promptly and consistently, including addressing too-big-to-fail problems through capital requirements and effective resolution regimes, aligning cross-border application of over-the-counter derivative rules, and mitigating potential financial stability risks emanating from shadow banking. We support the IMF's ongoing work on international taxation and revenue mobilization, including to address tax evasion and tax avoidance and enhance fiscal transparency, in close cooperation with relevant international bodies. Further progress is needed to improve the transparency of beneficial ownership of companies and other legal arrangements, including trusts. We stress the importance of strengthening the global trading system to support growth.

IMF lending and surveillance. We welcome the Fund's scaled-up assistance to Guinea, Liberia, and Sierra Leone, affected by Ebola, and call for its continued support. We also support the Fund's stepped-up engagement with states in a fragile situation. We call on the Fund to sustain its engagement with small states. We support the Fund's continued engagement with Arab Countries in Transition and call on the international community to step up its support for these countries, including by implementing the Deauville Partnership. We call on the Fund to work closely with the World Bank and other international institutions to support the countries affected by the humanitarian crisis in the Middle East, in order to mitigate the adverse effects on the economies of the region and spillovers to the global economy.

The temporary waiver of interest rates on Poverty Reduction and Growth Trust (PRGT) loans from 2009 through 2014 has benefitted low-income countries. We call on the Fund as trustee to consider a further temporary extension of interest relief, while safeguarding the self-sustaining capacity of the PRGT.

We stress the importance of an adequate global financial safety net. The Fund should continue to provide support, including on a precautionary basis, for appropriate adjustments and reforms and to help protect against risks.

We welcome the Triennial Surveillance Review, the review of the Financial Sector Assessment Program (FSAP), and the ongoing work on developing macro-prudential policy advice. We call for deeper analysis of risks, spillovers, and the external sector; enhanced and better integrated financial and macroeconomic surveillance; integration of bilateral and multilateral surveillance; and the provision of evenhanded, tailored and well-communicated policy advice. We underscore the importance of regular consultations between the Fund and all its members. We welcome the work on modified *pari passu* clauses and strengthened collective action clauses, and call on the IMF, its member countries, and the private sector to actively promote their use in new international sovereign bond issuances. We look forward to continued work on sovereign debt restructuring issues, to the crisis program review, and to the finalization of the review of the debt limits policy, combining flexibility and preservation of debt sustainability in the approach to debt limits for low-income countries.

Governance. We are deeply disappointed with the continued delay in progressing the IMF quota and governance reforms agreed to in 2010 and the 15th General Review of Quotas (GRQ) including a new quota formula. We reaffirm the importance of the IMF as a quota-based institution. The implementation of the 2010 reforms remains our highest priority and we strongly urge the United States to ratify these reforms at the earliest opportunity. We are committed to maintaining a strong and adequately resourced IMF. If the 2010 reforms are not ratified by year-end, we will call on the IMF to build on its existing work and stand ready with options for next steps and we will schedule a discussion of these options.

Next IMFC meeting. Our next meeting will be held in Washington, D.C. on April 17-18, 2015.

Attendance can be found at <http://www.imf.org/external/am/2014/imfc/attendees/index.htm>

**C. Statement by Japan, at the 30th IMFC
(Washington, D.C. / Oct. 11, 2014)**

October 12, 2014

**Statement by the Honorable Taro Aso
Deputy Prime Minister of Japan and Governor of the IMF for Japan
at the Thirtieth Meeting of the International Monetary and Financial Committee
(Washington, D.C., October 11, 2014)**

I. THE GLOBAL ECONOMY AND THE JAPANESE ECONOMY

The Global Economy

The global economy as a whole is on a moderate recovery path, but the extent of the recovery is uneven. Moreover, we need to be mindful that downside risks such as geopolitical risks and risks from sudden reversals in financial conditions still exist. Against this backdrop, and in order to achieve a strong, sustainable and balanced growth, we need to push ahead with an optimal policy mix consisting of fiscal and monetary policy and structural reforms, taking into account the economic situation and policy space in each country. In addition to that, it is important to facilitate clear communication with regard to policy divergence across countries, which stems from different economic situation.

Revitalization of the Japanese Economy

As for the Japanese economy, the annualized real GDP growth rate from the previous quarter was 6 percent in the first quarter and minus 7.1 percent in the second quarter, primarily due to the effects of the accelerated demand hike and its rebound caused by the consumption tax rate increase in April this year. However, if we take the average of the real GDP in the first and second quarter of 2014 in order to focus on the fundamental trend of the economy, the average is 1.3 percent higher than that of the equivalent period in 2013. Likewise, if we look at each component, consumption is 0.4 percent and capital investment is 7.5 percent higher than those of the equivalent period in 2013, so we are of the view that Japan is on a moderate recovery path. Turning to price developments, the year-on-year rate of increase in the consumer price index (CPI, all items less fresh food), excluding the direct effects of the consumption tax hike, has been around 1 ¼ percent and on a path as the Bank of Japan expected. The Bank of Japan clearly states that it will continue with the quantitative and qualitative monetary easing, aiming to achieve the price stability target of 2 percent, as long as it is necessary for maintaining that target in a stable manner.

With regard to the economic outlook, we expect a moderate private-sector-led recovery, supported by steady improvement of employment and income conditions, which serve as the basis for household consumption, and by recovery of private investment. The jobs-to-applicants ratio is 1.1, the highest in 22 years, and per-capita nominal wage and the total wages have been increasing. In addition to that, the employment stability has been improved to such a degree that about 1 million non-regular workers turned into regular workers in the past three years. At the same time, planned capital investment suggests the recovery trend of the investment supported by significant increases in corporate profits last fiscal year, and some large companies start putting importance on domestic capital investment.

In order to foster these developments, steady implementation of growth strategy is essential. In particular, the “Japan Revitalization Strategy” revised in June this year puts strong emphasis on channeling Japanese companies’ abundant financial resources into investment in growth sectors and wage increase, and on helping promote business restructuring, thereby improving productivity and profitability of Japanese companies. In this context, we are taking such measures as strengthening corporate governance including formulation of the “corporate governance code”, and promoting provision of funds for growth through equity, mezzanine finance and medium- to long-term loans. To support efforts by Japanese companies to enhance “profitability”, we will embark on corporate tax reform to be more growth-oriented and start to reduce the effective corporate tax rate from FY2015 with securing permanent revenues including through broadening the tax base.

We have also been implementing reforms on bedrock regulations in wide range of areas including energy, agriculture and healthcare. For instance, with respect to the electricity area, the bill was passed to fully open up retail business to new entrants. We will take further steps to require distributors be legally separated from suppliers. With regard to the agricultural sector, in addition to the efforts towards consolidating farmland to expand its size, we will review the “rice production adjustment” system that has been in place for more than 40 years. Moreover, in order to maintain labor force as well as improve labor productivity under an aging population, we are taking measures to promote further active social participations of women and foreign workers who have potential to support economic growth, and to reform working styles.

Regarding fiscal policy, we have implemented fiscal stimulus measures in FY2013 supplementary budget and this year’s budget in a front-loaded manner in order to mitigate negative impacts of the consumption tax rate increase and to address downside risks to the economy. Also, we need to achieve both economic recovery and fiscal consolidation. We will determine by the end of this year whether to raise the consumption tax rate from 8 percent to 10 percent in October 2015, taking into account the economic conditions and other factors in a comprehensive manner. Having said that, even with the assumption of a 10 percent consumption tax rate, the primary balance deficit-to-GDP ratio in FY2020 is projected to be minus 1.8 percent. In order to achieve the target of a primary surplus by FY2020, we will advance the consideration of a clear trajectory without delay while taking into account the compilation of the national budget for FY2015, etc.

II. EXPECTATIONS FOR THE IMF

Strengthening International Financial System

The volatility in the financial market has been lowered recently. However, there is a risk that the market will be tightened more than expected, triggered by the events such as worsening geopolitical tensions and the process of normalizing monetary policy in the U.S. Against this backdrop, the IMF needs to be well-prepared to address possible crises through securing robust financial resources and strengthening its global safety net.

In the context of strengthening the IMF’s financial resources, the ratification of the 2010

reforms remains our highest priority, especially with a view to maintain and enhance its legitimacy, effectiveness and credibility. Japan, ahead of other countries, provided the IMF with a credit line of 100 billion USD immediately after the global financial crisis, and thereby took a lead in strengthening the Fund's financial resources in a flexible and swift manner through the NAB (New Arrangements to Borrow) and bilateral loan arrangements. We would like to stress that these measures were very effective in strengthening the IMF's ability and responding to the financial crisis.

For the IMF to play its role, strengthening its financial resources is not enough, but strengthening its global safety net is also needed, so as to provide the necessary support in a timely manner. From this standpoint, we welcome that the IMF has expanded tools for crisis prevention and response through the introduction of precautionary facilities, and has been reviewing them on a regular basis. On the other hand, these facilities have not been utilized as expected. In this regard, the "stigma" attached to the IMF has been seen as the main reason. In order to resolve this "stigma", we would like to call for the Fund to take more concrete actions to enhance its legitimacy, effectiveness and credibility including through further expanding its outreach activities on lending facilities reforms implemented along with lessons from the Asian currency crisis and the global financial crisis. Moreover, increasing the diversity of the Fund's staff is also important for the Fund to enhance its legitimacy, effectiveness, and credibility. Japan is ready to contribute to the Fund in terms of human resources as much as in terms of financial contributions.

Regional financial safety net has been strengthened through such measures as the enhanced Chiang Mai Initiative (CMI) in the Asia region and bilateral currency swap arrangements in the form of complementing the IMF. In this regard, Japan has been actively promoting these initiatives. Looking forward, Japan is ready to work together with the IMF to explore ways to enhance and strengthen safety nets in order to make assurance doubly sure on crisis prevention and response.

In addition to strengthening financial safety net, it is critically important to make continuous efforts to ensure financial stability in each country, including the efforts to prevent systemic risks followed by rapid outflows and inflows of foreign capital from emerging countries. In this regard, it is appropriate that the surveillance review conducted this year indicates the policy to place more emphasis on aspects of macro-prudence, and we look forward to a deeper discussion on this.

In the event of sovereign debt crises, smooth sovereign debt restructuring, when necessary, would be crucially important in maintaining the stability of the international financial system. The litigation against Argentina revealed that further efforts, including strengthening the contractual approach, are necessary to ensure effective sovereign debt restructuring. We welcome in depth discussions by the Fund on these efforts, consulting wide range of stakeholders including market participants.

Support for Low-Income Countries

We must not forget the importance of supporting low-income countries in Africa and other

regions. In this respect, the Fund has an important role to play. We expect that the ongoing discussion on the review of the debt limit policy will bear fruit in establishment of a system which contributes to the improvement of the debt sustainability and the stability of the countries in which Fund's programs are implemented.

Addressing Ebola Epidemic

The Ebola virus, whose outbreak has intensified sharply mainly in western African countries, is causing political and social disruption and taking an extremely heavy toll on the economy. The economies have been slowing sharply, the food and labor supply has been deteriorated, and the poor and fragile have suffered seriously. We are sure that global supports working with international community are necessary to tackle these problems. In this respect, we welcome the Fund's emergency lending to three countries, Guinea, Liberia and Sierra Leone. Japan has expressed further assistance including financial assistance of more than 45 million USD and medical experts dispatch. Japan will continue to contribute to controlling the epidemic of the Ebola virus.

**D. Statement by Japan, at the 69th Joint Annual Discussion
(Washington D.C. / Oct. 11, 2014)**

October 12, 2014



2014

ANNUAL MEETINGS

International Monetary Fund
World Bank Group

Washington, D.C.

Governor's Statement No. 15

October 10, 2014

Statement by the Hon. **TARO ASO**,
Governor of the Fund and the Bank for **JAPAN**

Statement by the Honorable, Mr. Taro Aso
Governor of the International Monetary Fund and the World Bank for Japan

I. THE GLOBAL ECONOMY AND THE JAPANESE ECONOMY

The global economy as a whole is on a moderate recovery path, but the extent of the recovery is uneven. Moreover, we need to be mindful that downside risks such as geopolitical risks and risks from sudden reversals in financial conditions still exist. Against this backdrop, and in order to achieve a strong, sustainable and balanced growth, we need to push ahead with an optimal policy mix consisting of fiscal and monetary policy and structural reforms, taking into account the economic situation and policy space in each country. In addition to that, it is important to facilitate clear communication with regard to policy divergence across countries, which stems from different economic situation.

With regard to the Japanese economy, the annualized real GDP growth rate fluctuated greatly in the first and the second quarter of 2014, primarily due to the effects of the consumption tax rate increase in April this year. However, if we take the average of the real GDP in the first and second quarter of 2014 in order to focus on the fundamental trend of the economy, the average is 1.3 percent higher than that of the equivalent period in 2013, so we are of the view that Japan is on a moderate recovery path.

In order to ensure the strength of the recovery, steady implementation of growth strategy is essential. In particular, the “Japan Revitalization Strategy” revised in June this year puts strong emphasis on channeling Japanese companies’ abundant financial resources into investment in growth sectors and wage increase, and on helping promote business restructuring, thereby improving productivity and profitability of Japanese companies. In this context, we are taking such measures as strengthening corporate governance including formulation of the “corporate governance code”, and promoting provision of funds for growth through equity, mezzanine finance and medium- to long-term loans. To support efforts by Japanese companies to enhance “profitability”, we will embark on corporate tax reform to be more growth-oriented and start to reduce the effective corporate tax rate from FY2015 with securing permanent revenues including through broadening the tax base.

We have also been implementing reforms on bedrock regulations in wide range of areas including energy, agriculture and healthcare. For instance, with respect to the electricity area, the bill was passed to fully open up retail business to new entrants. We will take further steps to require distributors be legally separated from suppliers. With regard to the agricultural sector, in addition to the efforts towards consolidating farmland to expand its

size, we will review the “rice production adjustment” system that has been in place for more than 40 years. Moreover, in order to maintain labor force as well as improve labor productivity under an aging population, we are taking measures to promote further active social participations of women and foreign workers who have potential to support economic growth, and to reform working styles.

Regarding fiscal policy, we have implemented fiscal stimulus measures in FY2013 supplementary budget and this year’s budget in a front-loaded manner in order to mitigate negative impacts of the consumption tax rate increase and to address downside risks to the economy. Also, we need to achieve both economic recovery and fiscal consolidation. We will determine by the end of this year whether to raise the consumption tax rate from 8 percent to 10 percent in October 2015, taking into account the economic conditions and other factors in a comprehensive manner. In order to achieve the target of a primary surplus by FY2020, we will advance the consideration of a clear trajectory without delay while taking into account the compilation of the national budget for FY2015, etc.

II. EXPECTATIONS FOR THE IMF AND THE WORLD BANK

Now, I will address Japan’s expectations for the IMF.

The volatility in the financial market has been lowered recently. However, there is a risk that the market will be tightened more than expected, triggered by the events such as worsening geopolitical tensions and the process of normalizing monetary policy in the U.S. Against this backdrop, the IMF needs to be well-prepared to address possible crises through securing robust financial resources and strengthening its global safety net.

In the context of strengthening the IMF’s financial resources, the ratification of the 2010 reforms remains our highest priority, especially with a view to maintain and enhance its legitimacy, effectiveness and credibility. Japan, ahead of other countries, provided the IMF with a credit line of 100 billion USD immediately after the global financial crisis, and thereby took a lead in strengthening the Fund’s financial resources in a flexible and swift manner through the NAB (New Arrangements to Borrow) and bilateral loan arrangements. We would like to stress that these measures were very effective in strengthening the IMF’s ability and responding to the financial crisis.

Also, the IMF has strengthened its global safety net by expanding tools for crisis prevention and response through the introduction of precautionary facilities. However, the “stigma” attached to the IMF has not been resolved yet and these tools have not been utilized enough. We would like to call for the Fund to take further efforts to enhance its legitimacy, effectiveness and credibility. Against this backdrop, regional financial safety

net has been strengthened through such measures as the enhanced Chiang Mai Initiative (CMI) in the Asia region and bilateral currency swap arrangements in the form of complementing the IMF. In this regard, Japan has been actively promoting these initiatives. Looking forward, Japan is ready to work together with the IMF to explore ways to enhance and strengthen safety nets in order to make assurance doubly sure on crisis prevention and response.

Next, I will express what we expect for the World Bank Group.

We highly appreciate the strong leadership that the World Bank has displayed in the provision of concerted support by international organizations and governments to the West African Countries where the Ebola epidemic is spreading. Japan has also announced financial assistance of more than 45 million USD as well as other form of assistance such as dispatch of medical experts. Japan will continue to contribute to containing the Ebola epidemic.

All individuals can continue to contribute to economic and social development by exercising their abilities while maintaining their health. To make that possible, it is necessary to develop a health system that can address all healthcare needs, including individual non-infectious diseases. Japan, in collaboration with the World Bank, will provide technical assistance to help developing countries achieve sustainable Universal Health Coverage that will ensure that every person receives appropriate healthcare services.

Natural disasters have tended to be increasing in scale due to the effects of climate change in recent years. They can instantly destroy many years of development efforts and achievements. In cooperation with the World Bank Disaster Risk Management (DRM) Tokyo Hub, launched in February this year, Japan will support developing countries with utilizing the abundant knowledge and experience accumulated over many years in the field of DRM.

Meeting growing infrastructure needs is necessary to enable developing countries to achieve sustainable growth. Japan will actively contribute to the Global Infrastructure Facility (GIF), in designing an effective framework so that it can work as a catalyst for infrastructure development in utilizing private funds, while maintaining high standards in terms of environmental and social safeguards.

III. CLOSING

Global economy faces various challenges derived not only from economic issues, such as geopolitical tension and epidemic. To close my speech, I would like to express my hope

that both the Fund and the Bank will continue their efforts to address these challenges in a world where politics and economy are becoming more interconnected, thereby achieving strong, sustainable and balanced growth and poverty reduction.

**E. Communiqué, at the 90th WB/IMF Development Committee
(Washington D.C. / Oct. 11, 2014)**

October 12, 2014



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**

1818 H Street, N.W., Washington, D.C. 20433

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Washington DC October 11, 2014

1. The Development Committee met today, October 11, 2014, in Washington, D.C.
2. The global economy remains on a cautious watch and is subject to considerable downside risks. Shared prosperity will require inclusive economic growth, job creation, and a sustained multilateral effort to empower the poorest and most vulnerable. We encourage the World Bank Group (WBG) and the International Monetary Fund (IMF) to work together with member countries to implement bold policies to boost growth and to build resilience.
3. We are pleased that this year's Global Monitoring Report (GMR) tracks, for the first time, the progress made in pursuit of the WBG's goals of ending extreme poverty and boosting shared prosperity in a sustainable manner, while continuing to report on the status of the Millennium Development Goals (MDGs). The GMR's coverage of inequality between the bottom 40 percent and the rest of the population, including high-income countries, provided a strong basis for our discussion of shared prosperity.
4. We welcome the discussion on promoting shared prosperity and the WBG's role in supporting investment in human capital, improved access to markets, structural reforms, financial inclusion, infrastructure, improved tax and transfer systems, including social safety nets, and addressing climate change. We underline the importance of policies and institutions to promote an enabling environment for the development of the private sector, which is critical for investment, job creation, and inclusive and sustained economic growth. We call on the WBG to support countries to prioritize and implement tailored policies in these areas, to track results and impacts, and to build statistical capacity. We welcome the IMF's commitment to provide support in its areas of special expertise, including the design of tax policies and fiscal reforms.
5. Inclusiveness is at the core of shared prosperity. We stress the importance of continuing the WBG's focus on gender. We encourage the WBG to deepen gender integration across its

operations and to focus more clearly on implementation and impact. We look forward to the WBG's updated Gender Equality and Development Strategy, as well as future updates.

6. IDA countries have recorded strong growth since 2000 and have shown impressive resilience during the global economic crisis. However, a fifth of IDA countries have not recorded per capita output growth since then and are vulnerable to adverse shocks, including to natural disasters, epidemics, and economic and financial sector vulnerabilities that can quickly reverse the progress achieved. We ask that the IMF and the WBG continue to monitor economic risks and vulnerabilities.
7. We commend the WBG for its leadership and quick response to the Ebola crisis. We welcome the WBG and IMF's rapid mobilization of emergency funding to support treatment and containment. We are encouraged by the joint effort of the international community in West Africa and underscore the importance of providing additional and ongoing coordinated support on the ground for the World Health Organization's Ebola response Road Map. Beyond the human tragedy, economic losses in these countries are devastating. Swift and coordinated action and financial support are critical to contain and mitigate both direct and long-term economic impacts of the crisis, and build capacity to effectively deal with epidemics.
8. We call for targeted actions and support for countries in turmoil and transition in the Middle East and North Africa and in other regions. We emphasize the importance of the WBG and IMF providing adequate support to these countries. We encourage both institutions to continue to focus on immediate needs and help set the groundwork for expanded engagement when more stable circumstances allow for it.
9. Fragile and Conflict Situations need a distinctive focus and assistance adapted to their specific challenges. We call for stronger commitment to achieve concrete, measurable impact, while working to better understand the drivers of conflict. Small island states remain vulnerable to economic shocks and natural disaster risks, necessitating support adapted to their unique needs. We encourage the WBG to further promote and support increased private investment opportunities in these countries.
10. We commend the WBG for integrating climate change and disaster risk management into country planning, strategies, and financing. We ask the WBG to continue working on climate change, consistent with the United Nations Framework Convention on Climate Change, and to contribute to the success of the November Conference of the Parties in Lima, Peru.
11. Investment in infrastructure, including energy, is crucial to sustaining economic growth and ensuring shared prosperity. We encourage the WBG to continue its operational and advisory support to improve infrastructure. Funding for the Global Infrastructure Facility (GIF) is a welcome step to launch a platform that will facilitate the mobilization of private capital for infrastructure projects. We are hopeful that the GIF will soon acquire the required scale and ambition. We look forward to increased cooperation to build a pipeline of commercially, ready-to-finance viable projects. We call on the WBG and IMF to support countries to deliver efficient,

reliable, affordable, and sustainable energy, including through the Sustainable Energy for All Initiative.

12. We congratulate the WBG for delivering increased lending, investment, mobilization of resources, including private sector investment, and advice this past fiscal year, while undergoing a fundamental internal change process. We expect an important shift in the way the WBG operates to deliver more efficient support to client countries, drawing on partnerships, integrated regional approaches, and knowledge sharing, including South-South cooperation, responding to client needs and reacting quickly to unexpected shocks. We will monitor the implementation of the change process and expect better lending quality with increased development impact. We welcome the WBG's reiterated commitment to diversity and inclusion, which is crucial to its institutional goals. We encourage the WBG to make progress in achieving the agreed diversity targets as quickly as possible.
13. The UN-led post-2015 Development Agenda provides an opportunity to build a model of development that is more inclusive and sustainable. We urge the WBG and the IMF to support the international efforts to reach agreement on the post-2015 development goals. We note the particular significance of the Third International Conference on Financing for Development in Addis Ababa in July 2015. We expect IDA-17 to be critical for accelerating progress on the MDGs, and the WBG, in general, for successful implementation of the new development agenda.
14. We remain committed to the completion of the 2010 WBG shareholding realignment and urge all members who are yet to subscribe to their allocated IBRD and IFC shares to do so. We remain fully committed to concluding the next shareholding review in 2015.
15. The next meeting of the Development Committee is scheduled to take place on April 18, 2015, in Washington, DC.

**F. Statement by Japan, at the 90th WB/IMF Development Committee
(Washington D.C. / Oct. 11, 2014)**

October 12, 2014



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)



NINETIETH MEETING
WASHINGTON, D.C. – OCTOBER 11, 2014

DC/S/2014-0049

October 11, 2014

Statement by

Mr. Tatsuo Yamasaki
Vice Minister of Finance, International Affairs
Japan

Statement by
Mr. Tatsuo Yamasaki
Vice Minister of Finance, International Affairs
Japan
90th Meeting of the Development Committee
October 11, 2014
Washington, D.C.

First of all, let us express sympathy to the people suffering from Ebola and offer our condolences to the families that have lost loved ones. We highly appreciate the strong leadership that the World Bank has displayed in the provision of concerted support by international organizations and governments to the West African Countries where the Ebola epidemic is spreading. Humanitarian aid to tackle this crisis needs to be provided. As President Kim proposed, it is essential to ease the people's fear and to contain economic damage as soon as possible by promptly taking adequate actions. Japan has announced financial assistance worth more than 45 million dollars and will continue to contribute to containing the Ebola epidemic.

While many developing and emerging countries have been showing steady economic growth, many people are still living in extreme poverty or face the immediate risk of falling into poverty due to various shocks. We note that the World Bank Group (WBG) has set two strategic goals of "ending extreme poverty by 2030" and "promoting shared prosperity" in order to address such challenges. To this end, the WBG adopted new operational strategies and has been carrying out organizational and budget reforms. In what follows, I would like to present the efforts Japan has made for development assistance in collaboration with the WBG from the perspective of promoting shared prosperity, and express our expectations of the WBG.

Japan's efforts for development assistance in collaboration with the WBG—Promoting Shared Prosperity

There are two important elements in facilitating shared prosperity in developing countries. The first one is to achieve steady economic growth, which is a prerequisite for sharing the benefits of any growth. The second is to manage economic policies and create jobs to ensure that the vulnerable do not get left behind. While it is necessary to identify and to remove impediments to shared prosperity inherent to each country, Japan will particularly cooperate with the WBG in the following fields: healthcare; disaster risk management; global environmental issues; promotion of infrastructure investments using private funds; and capacity building of governments' results management.

(1) Healthcare

Despite the emergency response by the international community to the countries suffering from the Ebola epidemic, the number of people infected with Ebola has been increasing. To contain and eradicate Ebola and other infectious diseases, it is essential not only to take measures to contain specific infectious diseases but also to strengthen overall health systems along with improving public health. We also need to develop a health system that can address all healthcare needs, including non-communicable diseases so that all individuals can contribute to economic and social development by exercising their abilities throughout their lives while staying in good health.

Achieving universal health coverage (UHC) is of particular importance where all people can receive healthcare services at an affordable cost as needed. Japan has been conducting a joint study with the World Bank for about two years to extract experiences and lessons regarding UHC in eleven countries, including Japan, and explore the feasibility of applying them to other developing countries. We are pleased to have the opportunity to deliver the results of the study at the Annual Meetings. Japan remains committed to cooperating with the World Bank in disseminating the contents of the joint study at various opportunities, and in providing technical assistance to help developing countries introduce UHC in a way tailored to their respective circumstances.

(2) Disaster Risk Management (DRM)

Vulnerable people, including the poor, are most likely to be affected by natural disasters, which have tended to be increasing in scale in recent years due to the effects of climate change. These natural disasters could instantly destroy many years of development efforts and achievements. Japan welcomes the fact that DRM and climate change were identified as priority areas in the IDA 17th replenishment (IDA-17). Japan is paying close attention to the implementation of one of the IDA-17 policy commitments: “screening all new IDA operations for climate change and disaster risks and, where risks exist, taking appropriate resilience measures.”

Japan and the World Bank launched a new joint program for DRM in February this year. The World Bank DRM Hub based in Tokyo has made good progress and already started projects. Japan will work with the World Bank to further promote assistance for DRM to developing countries with our abundant knowledge and experience accumulated over many years in the field of DRM.

(3) Global Environmental Issues

To promote shared prosperity, it is also important to preserve the global environment that we see as a “global public good.” If global environmental issues are left unattended, they could increase the number of vulnerable people by raising the probability of natural disaster. At the UN Climate Summit in September this year, Japan pledged assistance for developing countries, including human resource development for about 14,000 people over the next three years in the area of climate change, an "Adaptation Initiative" to support the adaptive capacity of developing countries in a holistic manner, and the promotion of technological innovation and dissemination. Japan also announced the early submission of its intended nationally determined contribution and financial contribution to the Green Climate Fund, as contributions to the future international framework.

We welcome the selection of climate change as one of the priority areas of the IDA-17 and the successful completion of the sixth replenishment of the Global Environment Facility (GEF), which achieved the largest-ever increase in its history. Japan is expecting that under the strong leadership of CEO Ishii, the GEF will play a larger role than before in the field of the preservation of the global environment through the “Integrated Approach,” a new initiative that supports cross-sectorial and cross-border programs.

(4) Promotion of Infrastructure Investments using private funds

Meeting growing infrastructure needs is necessary to enable developing countries to achieve sustainable growth. To this end, it is important to mobilize private funds. Japan expects that the WBG will promote the formulation of infrastructure projects using private funds by utilizing its global network, high credibility among private investors, and diverse financial products, including credit enhancement, while maintaining high environmental and social standards in infrastructure development in developing countries. Japan will actively contribute to the Global Infrastructure

Facility (GIF) in designing an effective framework so that it can work as a catalyst for infrastructure development using private funds.

(5) Enhancement of Governments' Results Management

To effectively deal with difficult development challenges, such as healthcare, DRM, climate change and infrastructure development using private funds, it is important to enhance the government's capacity for better results management. The government needs to grasp the progress and outcomes of policies and projects based on data in a timely manner, diagnose what worked well and what did not, and use the results for future policy development and resource allocation. Japan will cooperate with the World Bank in establishing a new support framework for enhancing the results management capacity of the government in developing countries.

Expectations for the WBG

Japan supports the WBG's organizational reform implemented in July 2014 that changed its structure from a regionally-divided system to a more cross-regional and issue-oriented system underpinned by the Global Practices and the Cross-Cutting Solution Areas. For enabling the reformed WBG to provide more effective supports than before, it is important to utilize both global knowledge on specific issues and area-specific knowledge on recipient countries' characteristics that Regional Departments have been nurturing. From this perspective, Japan expects the WBG to appropriately conduct its operations based on the new country engagement model ("Systematic Country Diagnostic" and "Country Partnership Framework") and further contribute to the development of client countries.

Moreover, we want the WBG to create a new stream of development assistance by collecting and integrating innovative ideas and lessons scattered across the global community and disseminating them globally. In this regard, it is important for the WBG to further deepen cooperation with other international development organizations including the Asian Development Bank (ADB), bilateral donors, such as the Japan International Cooperation Agency (JICA), U.N. agencies, and non-government organizations (NGOs).

Closing Remarks

The WBG's mission is to deliver solutions efficiently and effectively to achieve the twin strategic goals of "ending extreme poverty by 2030" and "promoting shared prosperity." To accomplish the mission, the WBG needs to do its business in a manner tailored to the reality faces each country. In addition, the WBG should ensure diversity in its human resources, and Japan intends to make maximum contributions in this respect.

In March 2015, Japan will host the U.N. World Conference on Disaster Risk Reduction in Sendai, at which international DRM strategies will be discussed. We will welcome President Jim Yong Kim, together with many practitioners from all over the world to participate. We expect that lively discussions in the conference will lead to concrete outputs.

G. 21st APEC Finance Ministers' Meeting Joint Ministerial Statement (Beijing, China, 22 October 2014)

1. We, the finance ministers of the APEC economies, convened our 21st annual meeting in Beijing, the People's Republic of China (PRC) on 22 October 2014 under the chairmanship of Mr. Lou Jiwei, Minister of Finance of PRC. The meeting was also attended by the President of the Asian Development Bank (ADB), the Deputy Managing Director of the International Monetary Fund (IMF), Secretary-General of the Organization for Economic Cooperation and Development (OECD), the Managing Director and Chief Operating Officer of the World Bank Group, the Executive Director of the APEC Secretariat, and the Chair of the APEC Business Advisory Council (ABAC).

Global and Regional Economy

2. As the global economy still faces persistent weakness in demand, growth is uneven and remains below the pace necessary to generate needed jobs, and downside risks have risen. The APEC region, as the engine of the world economy, should lead the global recovery towards strong, sustainable and balanced growth. We highlight the importance of the APEC Finance Ministers' Process (FMP) as a platform for regional economies to share experiences, exchange views, build consensus, and deepen cooperation. We remain committed to making use of this platform more actively and strengthening policy cooperation between the APEC FMP and other multilateral cooperation mechanisms such as the G-20.
3. We recognize that achieving sustainable growth requires both short-term and longer-term policies. We will continue to implement our fiscal policies flexibly taking into account near-term economic conditions, so as to support economic growth and job creation, while ensuring fiscal sustainability. We reaffirm our previous commitments on monetary and exchange rate policies. We reaffirm our commitments to address weaknesses in our economies and unleash new sources of potential growth including through new structural reform actions, and fulfilling existing reform commitments.

Infrastructure Investment and Financing

4. Investment is crucial to boosting demand and lifting growth. Infrastructure investment plays an important role in realizing growth potential and meeting development goals. Given the large funding gap between projected infrastructure needs and limited financial resources of governments in the APEC region, we call for further efforts, including through our own policy reforms, to attract long-term financing and leverage private resource flows to fill the gap, including through public-private partnership (PPP). We continue to facilitate developing well-designed, sustainable and resilient infrastructure in this region in collaboration with existing efforts and initiatives, including those of ASEAN.
5. We acknowledge the critical and leading role played by the public sector in fostering PPP modalities, through facilitating an enabling environment, formulating infrastructure development plans, based on quality elements of infrastructure, good practices and principles and people-centered investment, preparing bankable projects, and the importance of attracting long-term private financing. We note the substantial work and fruitful results accomplished in infrastructure PPP financing under the APEC FMP this year to implement the APEC Multi-Year Plan on Infrastructure Development and Investment (MYPIDI) endorsed by the APEC leaders in 2013. We are pleased to see that a compilation of PPP case studies has been prepared with support from member economies and international organizations to showcase reference experiences and lessons learnt from their implementation of PPP projects. We endorse the Implementation Roadmap to Develop Successful Infrastructure PPP Projects in the APEC region developed based on the case studies as a useful reference to help the APEC member economies

design and implement infrastructure PPP projects. The Implementation Roadmap and the case study compilation will be submitted to the APEC Leaders as concrete contributions of the Finance Ministers' Meeting (FMM) to the APEC Blueprint on Connectivity and the Leaders meeting.

6. We reaffirm the importance of capacity building in the public sector for promoting PPP infrastructure financing, learning from different PPP practices across APEC economies. In this regard, we welcome the launch of APEC Training Program for officials in charge of infrastructure development in member economies, aiming to promote capacity building in implementing PPP projects. We also welcome the efforts of APEC members to support capacity building and project development for infrastructure PPPs in APEC developing economies, including PRC's decision to commit USD 5 million from the PRC Poverty Reduction and Regional Cooperation Fund (PRCF) in ADB.
7. We believe that PPP centers can serve as a useful institutional instrument to enhance government capacity in implementing PPP projects. We acknowledge the progress made by Indonesia across 2014 in establishing its Pilot PPP Center. We encourage interested member economies to set up their own PPP centers, and call for extensive experience sharing, communication and networking among new and existing PPP centers as well as with APEC study centers. To this end, we welcome the establishment of the PPP Center within the Ministry of Finance of PRC as a center of excellence to facilitate development of PPP projects and institutional building of the government. We welcome the progress made by the APEC PPP Experts Advisory Panel including formally launching its activities and endorsing its terms of reference this year, appreciate its work in promoting capacity building in PPP project implementation and encourage it to continue its support to the existing and newly established PPP centers in the region. We encourage International Organizations (IOs) such as the ADB, the World Bank Group, and the OECD to support the development of PPP projects and necessary reforms in the APEC region, including capacity building, technical assistance, analytical reviews and transaction advisory services.
8. We are determined to mobilize private sector investors, including long-term institutional investors for infrastructure development, by the development of domestic capital markets and enabling environment for private investments in infrastructure through APEC initiatives like the Asia-Pacific Financial Forum (APFF) and the Asia-Pacific Infrastructure Partnership (APIP). We urge the IOs to continue supporting PPP infrastructure projects to catalyze long-term financing for infrastructure in the Asia-Pacific region. We, therefore, welcome the World Bank Group Report on Prioritizing Projects to Enhance Development Impact and the G-20/OECD effective approaches and checklist for promoting long term investment financing and, on the basis of this work, call on ADB, the World Bank Group, the OECD and other IOs to identify relevant good practices for the APEC region.

Fiscal and Taxation Policy Reform for Economic Restructuring

9. We are committed to implementing appropriate fiscal and taxation policies to promote economic restructuring and achieve strong, sustainable and balanced growth, while remaining committed to sustainable public finance. We are keen to implement further efforts to create more jobs for all of our citizens. In particular, we will continue to develop our high value-added service sectors to promote good quality jobs for our youth, support small and medium-sized enterprises (SMEs) as they are drivers of economic activity, growth and job creation, and increase investment in research and development. We will also continue to provide more education and training, and address unemployment issues particularly for youth and women. In addressing the common challenges of environmental and resource constraints, we recognize that fiscal and taxation policies can complement market-based mechanisms of green growth and play a catalytic role in encouraging the adoption of environmentally-friendly and resource-saving technologies, which can help enhance long-term competitiveness of member economies and provide new growth opportunities.
10. We recognize the importance of strengthening our fiscal institutions, including developing medium-term fiscal frameworks in members' economies and deepening budget reform to enhance fiscal sustainability.

We note that broad experience sharing has been carried out this year and expect continued efforts in this regard.

11. We give value in continually promoting fair and transparent tax systems. We recognize the significant progress achieved by the participants to the fora such as G-20 towards the completion of the two-year G-20/OECD Base Erosion and Profit Shifting (BEPS) Action Plan and towards implementation of the new global Common Reporting Standard for Automatic Exchange of Tax Information, which will support fair and transparent tax systems in APEC economies.
12. We highlight the importance of open and transparent government procurement in facilitating healthy and competitive service sector.

Improving Financial Services for Regional Real Economy

13. We recognize that deep, liquid and efficient financial systems can help channel capital into more productive activities and help sustain future growth. We recognize that the APEC region is subject to natural disasters and in this context, we reaffirm the importance of continuing to improve our approaches to disaster risk financing (DRF) to build resilient real economies in the region. This includes ensuring sound fiscal management of disaster risks and supporting effective risk transfer instruments in insurance and capital markets. We look forward to IOs such as the ADB, the OECD, the IMF and the World Bank Group to continue working with APEC member economies in providing capacity building, introducing good practices and identifying effective approaches that will help address key APEC priorities related to DRF. Progress in this area will be reported back to the next APEC Finance Ministers Meeting.
14. We acknowledge that climate finance is an important issue to resolve climate change and we reaffirm our support to the Green Climate Fund.
15. We recognized SMEs are the backbone of the regional economy but they face barriers in accessing financing. We therefore agree to make further efforts to address the financing difficulties of SMEs by improving our legal and regulatory environments, further developing capital markets, and promoting innovative financial instruments such as supply chain financing. We are also committed to step up financial education to enhance the capacity building of SMEs so as to help them better understand the financial markets and to operate effectively in regional and global markets. We note the Asia SME Finance Monitor from ADB, ADB-OECD Study on Enhancing Financial Accessibility for SMEs, and the work of the Global Partnership for Financial Inclusion. We ask the IMF, OECD, ADB and World Bank Group to identify where advances can be made in developing markets and instruments which could further promote SMEs and infrastructure financing in the APEC region.

Other Business

16. We welcome PRC's cooperation with Viet Nam on capacity building for finance officials through the collaboration between Asia Pacific Finance and Development Center (AFDC) and the Institute of Financial Training of Ministry of Finance, Viet Nam since 2008. We support PRC's initiative to upgrade the AFDC to the Asia Pacific Finance and Development Institute (AFDI) to meet the emerging demand of regional knowledge sharing in financial areas and we appreciate PRC's efforts to support economic and technical cooperation and capacity building in Asia Pacific region. We would like to strengthen our cooperation with AFDI, where appropriate, including through APEC study centers.
17. We note the progress on the development of the Asia Region Funds Passport since 2010 including the release of a consultation paper in a number of APEC economies that sought comments on the proposed guiding principles and basic arrangements.
18. We thank ABAC for its report and initiatives. We encourage our relevant authorities to collaborate with APFF in developing capital markets, SME finance and long-term investments. We welcome continued

APIP dialogues and the report of the Asia-Pacific Forum on Financial Inclusion on measures to expand access to finance. We welcome ABAC's proposals to promote long-term savings mobilization, sound valuation practices, innovative finance mechanisms, urban infrastructure and internationalization of emerging market currencies.

19. We thank PRC for hosting the APEC Finance Ministers' Process this year. We will meet again for our 22nd meeting in Cebu, the Philippines, on September 10-11, 2015.

Annex A : THE IMPLEMENTATION ROADMAP TO DEVELOP SUCCESSFUL INFRASTRUCTURE
PUBLIC-PRIVATE PARTNERSHIP (PPP) PROJECTS IN THE APEC REGION

Annex B : REPORT OF 2014 APEC FINANCE MINISTERS' PROCESS INITIATIVES

APPENDIX

Monthly Economic Report October 2014

Provisional translation

Cabinet Office
21 October 2014

Executive Summary

Assessment of the current state of the Japanese economy

The Japanese economy is on a moderate recovery, while weakness can be seen recently.

- Private consumption appears to be pausing recently, while it remains in picking up.
- Business investment shows some weak movements recently, while it is on the increase.
- Exports are flat.
- Industrial production is decreasing recently with a reaction after a last-minute rise in demand before a consumption tax increase.
- Corporate profits improvement appears to be pausing. Firms' judgment on current business conditions is cautious, while it shows a small improvement in large manufacturers.
- The employment situation is improving steadily.
- Consumer prices are rising at a slower tempo recently.

Concerning short-term prospects, although weakness remains for the time being, the economy is expected to recover, supported by the effects of the policies, while employment and income situation improve. However, attention should be given to the downside risks of the Japanese economy such as lengthening of the reaction after a last-minute rise in demand and slowing down of overseas economies.

Policy stance

The Government will make its utmost efforts to ensure the economy overcomes deflation and realize sustainable growth, in addition to accelerate the reconstruction from the Great Earthquake. To this end, the Government steadily implements "Basic Policies for the Economic and Fiscal Management and Reform 2014" and "Japan Revitalization Strategy Revised in 2014". The Government also continuously pursues to expand the economic virtuous cycles which cover local economies, through directing growing corporate profits towards business investment, wage increase and further improvement in the employment situation.

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 appears to be pausing recently, while it remains on a trend of picking up.

Private consumption appears to be pausing recently, while it remains on a trend of picking up. Although a reaction after a last-minute rise in demand before a consumption tax increase is

gradually easing amid steady movements of real gross income of employees, movements of picking up appear to be pausing recently partly due to weather effects. In addition, movements of picking up in consumer confidence appear to be pausing recently under such circumstances.

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 by 0.4% in August from the previous month.

Concerning short-term prospects, consumption is expected to pick up supported by the improvement of the employment and income situations. However, attention should be given to concerns that the reaction after the last-minute rise in demand will become prolonged because movements of picking up from a reaction still vary among items.

Business investment shows some weak movements recently, but it is on the increase.

Business investment shows some weak movements recently, but it is on the increase. The Quarterly Financial Statements Statistics of Corporations by Industry (April-June quarter survey), show that business investment decreased in the April-June of 2014 by 1.8% from the previous quarter. By industry, business investment decreased for manufacturers by 7.1% from the previous quarter, and increased for non-manufacturers by 0.9%. Capital Goods Shipments, supply-side statistics, show some weak movements recently.

According to the Short-Term Economic Survey of Enterprises in Japan (Tankan) (September survey), planned business investment for all industries in fiscal year 2014 is expected to increase for three consecutive years, that for manufacturers is expected to increase for four consecutive years, and that for non-manufacturers is expected to increase for three consecutive years. According to the Business Outlook Survey (July-September survey), planned business investment in fiscal year 2014 is expected to increase for both large manufacturers and large non-manufacturers. The figures for Orders Received for Machinery, a leading indicator, are picking up recently.

As for short-term prospects, business investment is expected to be on an upward trend, mainly reflecting the improvement of corporate profits to date.

Housing construction is moderately decreasing.

Housing construction is moderately decreasing. Construction of owned houses is moderately decreasing. Construction of houses for rent is decreasing recently. Construction of houses for sale shows a steady undertone.

The total number of sales of condominiums in the Tokyo metropolitan area is moderately decreasing.

As for short-term prospects, housing construction is expected to be leveling off gradually although a reaction after a last-minute rise in demand before a consumption tax increase would remain. However, movements of construction costs and the supply-demand situations of construction workers should be closely monitored continuously.

Public investment generally shows steady performance.

Public investment generally shows steady performance. The amount of contracted public works in September decreased by 8.2% and the amount of public works orders received in August decreased by 0.9% from the previous year. The amount of public construction completed in August increased by 8.7% from the previous year, and 1.4% from the previous month.

As for short-term prospects, public investment is expected to show steady movement due to the execution of related budgets.

Exports are flat. Imports are in a weak tone recently. The deficits of the balance of goods and services are flat recently.

Exports are flat. By region, exports to Asia, the U.S., and other regions are flat. Exports to EU show signs of picking up. As for short-term prospects, exports are expected to pick up gradually, mainly reflecting the steady overseas economies. However, it should be noted that there are risks of a downturn in overseas economies.

Imports are in a weak tone recently. By region, imports from Asia are almost flat. Imports from the U.S. and EU are in a weak tone recently. As for short-term prospects, imports are expected to pick up gradually.

The deficits of the balance of goods and services are flat recently.

The deficit in the balance of trade in August increased, as export values slightly decreased and import values were flat. The deficit in services decreased.

2. Corporate activities and employment

Industrial production has been decreasing recently with a reaction after a last-minute rise in demand before a consumption tax increase.

Industrial production has been decreasing recently with a reaction after a last-minute rise in demand before a consumption tax increase. The Indices of Industrial Production decreased by 1.9% from the previous month in August with an increase in inventory. Also, the Survey of Production Forecast in Manufacturing expects an increase of 6.0% from the previous month in September, and a decrease of 0.2% in October.

By industry, transport equipment has been decreasing with a reaction after a last-minute rise in demand before a consumption tax increase. General-purpose, production and business oriented machinery is flat. Electronic parts and devices show a movement of picking up.

As for short-term prospects, although the reaction after the last-minute rise in demand before a consumption tax increase would remain for the time being, production is expected to pick up gradually.

Corporate profits improvement appears to be pausing. Firms' judgment on current business conditions is cautious, while it shows a small improvement in large manufacturers. The number of corporate bankruptcies is almost flat.

Corporate profits improvement appears to be pausing. According to the Quarterly Financial Statements Statistics of Corporations by Industry (April-June survey), corporate profits during the April-June quarter of 2014 increased by 4.5% from the previous year and decreased by 3.2% from the previous quarter. By size of company, large and small companies saw increases of 4.7% and

3.9% in corporate profits from the previous year, respectively. According to the BOJ Tankan (September survey), sales in fiscal year 2014 are expected to increase, while current profits are expected to decrease.

Firms' judgment on current business conditions is cautious, while it shows a small improvement in large manufacturers. The Tankan (September survey) revealed that firms' judgment on current business conditions deteriorated for all enterprises in all industries, while those for large manufacturers slightly improved. Firms' judgment on future business conditions, which indicates the business condition as of December, remained on the same level as that on current business conditions. Various surveys showed that current business conditions were almost flat in September. According to the corporate activity-related DI of the Economy Watchers Survey (September survey), current and prospective business conditions showed a decrease.

The number of corporate bankruptcies is almost flat.

The employment situation is improving steadily.

The employment situation is improving steadily. The total unemployment rate decreased by 0.3 percentage points from the previous month to 3.5% in August. The total unemployment rate of those aged 15 to 24 was 5.4%, a decrease of 1.3 percentage points from the previous month. The labor force and the number of unemployed persons decreased, while the number of employed persons increased.

The number of employees is on an upward trend recently. The number of new job offers and the effective ratio of job offers to applicants remain broadly flat. Overtime hours worked in the manufacturing industry are decreasing recently.

As for the movement of wages, contractual cash earnings show steady movement. The total amount of cash earnings is increasing moderately.

According to the BOJ Tankan (September survey), firms' judgment on current employment conditions showed that labor shortage increased.

As for short-term prospects, the employment situation is expected to improve steadily.

3. Prices and the financial market

Producer prices are flat recently. Consumer prices are rising at a slower tempo recently.

Producer prices are flat recently.

Consumer prices, in terms of general, excluding fresh food, petroleum products and other specific components (referred to as "core core"), are rising at a slower tempo recently.

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

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

As for stock prices, the Nikkei Stock Average declined from the 16,200-yen level to the 14,500-yen level. The yen against the U.S. dollar moved in the direction of depreciation from the 108-yen level to the 109-yen level, and thereafter moved in the direction of appreciation to the 106-yen level.

Main Economic Indicators of Japan

October 2014

**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]

		Not Receipts & Payment(-) 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 Liqui- dity	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	★	Uncollat- eralized Over- night (End of Period)				
			Total	Ratio of Actual Revenue- to Budget	Income Tax	Corporation Tax																			
			FY	FY	FY	FY																			FY
			Billion Yen	%	Billion Yen	Billion Yen																			Average Outstanding Change from Preceding Year
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		
	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	3.3	-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	18,897.9	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	-	-	2.5	-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	2.3	-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	79,386.7	1.0	-0.3	1.0	3.1	-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	2.8	-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	0.3	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	1.7	-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	0.9	-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	43,931.4	103.1	13,992.5	9,758.3	86,653.3	2.1	2.2	2.5	0.8	-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		
	2013	107,113.6	46,952.9	103.5	15,530.8	10,493.7	90,143.1	3.3	2.9	3.6	3.2	-3,489.8	-91,707.4	-95,197.2	155,031.0	59,833.8	64,063.3	4.4	44,913.4	3.5	0.068	18,658.1	1.258		
13.	Jan.-Mar.	13,420.1	19,507.8	103.1	4,992.9	5,710.4	83,378.2	3.1	2.4	2.9	1.8	3,275.1	-13,572.1	-10,297.0	21,182.1	10,885.1	63,129.0	3.3	44,147.1	2.6	0.058	20,218.2	1.325		
	Apr.-June	16,905.9	2,809.5	6.5	1,520.7	23.0	83,880.6	3.1	2.8	3.5	3.1	-502.4	-17,258.5	-17,760.9	44,331.6	26,570.7	63,580.7	4.3	43,988.5	3.1	0.070	18,226.3	1.303		
	July-Sept.	33,872.1	10,742.0	24.9	4,861.8	696.6	83,576.2	3.3	3.1	3.8	3.7	304.3	-34,733.6	-34,429.3	47,142.3	12,713.0	63,605.0	4.2	44,482.7	3.2	0.062	18,248.5	1.277		
	Oct.-Dec.	26,193.4	11,608.8	26.9	3,091.4	3,288.5	90,143.1	3.6	3.4	4.2	4.3	-6,566.8	-26,143.2	-32,710.0	42,375.0	9,665.0	64,063.3	4.4	44,913.4	3.5	0.068	17,939.5	1.258		
14.	Jan.-Mar.	30,142.1	21,792.6	103.5	6,057.0	6,485.6	86,630.8	3.9	3.2	4.0	3.9	3,512.4	-30,222.5	-26,710.1	48,300.4	21,590.3	65,175.1	3.2	45,324.0	2.7	0.044	17,214.2	1.234		
	Apr.-June	24,080.9	2,959.7	5.9	1,446.4	107.8	86,523.5	3.4	2.6	3.3	3.1	107.3	-23,548.5	-23,441.2	47,087.9	23,646.7	65,264.5	2.6	45,047.4	2.4	0.058	15,607.8	1.222		
	July-Sept.	37,977.1					86,461.8	3.5	2.5	3.0	3.1	61.7	-39,448.0	-39,386.3	48,589.0	9,202.7			0.029			16,356.4			
13.	Aug.	12,274.6	3,628.9	24.5	1,178.4	538.8	83,824.6	3.3	3.0	3.8	3.7	-234.2	-12,087.6	-12,321.8	15,760.3	3,438.5	62,942.1	4.3	44,052.1	3.8	0.072	17,871.7	1.291		
	Sept.	2,856.4	2,451.0	29.9	796.8	168.4	83,576.2	3.4	3.1	3.9	3.8	248.3	-3,888.7	-3,640.4	12,448.2	8,807.8	63,605.0	4.2	44,482.7	3.2	0.062	18,140.1	1.277		
	Oct.	10,786.3	2,883.1	36.2	808.2	342.7	84,170.8	3.4	3.3	4.1	4.2	-594.5	-10,261.2	-10,855.7	14,511.0	3,655.3	63,021.6	4.3	44,134.8	3.3	0.072	17,907.1	1.277		
	Nov.	14,758.8	6,062.6	49.6	1,221.6	2,779.1	84,646.5	3.6	3.5	4.4	4.4	-475.7	-14,799.8	-15,275.5	16,593.7	1,318.2	63,482.7	4.6	44,417.2	3.8	0.071	18,385.6	1.271		
	Dec.	648.3	2,663.2	55.5	1,061.6	166.7	90,143.1	3.7	3.4	4.2	4.3	-5,496.6	-1,082.2	-6,578.8	11,270.3	4,691.5	64,063.3	4.4	44,913.4	3.5	0.068	17,525.9	1.258		
14.	Jan.	19,220.0	4,110.7	67.9	2,283.3	180.9	85,781.3	3.9	3.5	4.3	4.2	4,361.8	-19,042.9	-14,681.1	18,090.6	3,409.5	63,755.8	4.2	44,692.2	3.4	0.071	17,661.7	1.254		
	Feb.	9,995.7	3,569.9	72.4	626.2	927.7	86,133.5	3.8	3.2	4.0	3.9	-352.2	-10,314.7	-10,666.9	14,210.2	3,543.3	63,821.1	3.8	44,697.4	3.0	0.072	17,048.7	1.250		
	Mar.	926.4	14,112.0	103.5	3,147.4	5,377.0	86,630.8	4.0	2.9	3.6	3.6	-497.2	-864.9	-1,362.1	15,999.6	14,637.5	65,175.1	3.2	45,324.0	2.7	0.044	16,932.4	1.234		
	Apr.	6,314.0	-197.9	-	-383.9	-52.8	87,137.5	3.5	2.8	3.5	3.4	-506.7	-6,242.2	-6,748.9	11,879.1	5,130.2	65,054.6	3.1	44,860.9	2.8	0.065	15,182.1	1.233		
	May	16,275.4	1,139.7	1.9	834.7	-15.8	85,766.9	3.4	2.7	3.3	3.0	1,370.6	-15,948.0	-14,577.4	17,033.0	2,455.6	64,960.4	2.8	44,914.5	2.9	0.069	15,829.0	1.229		
	June	1,491.5	2,017.9	5.9	995.7	176.5	86,523.5	3.4	2.5	3															

(※) 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.

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

		Index of Industrial Production					Special Group					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	
		◎		★	Index	☆	Capital Goods	Construction Goods	Durable Consumer Goods	Nondurable Consumer Goods	Producer Goods	●	☆ (★)	●	☆ (★)	●	☆ (★)	◎	●		
		2010=100 (※)										%									
CY *	1970	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
*	1975	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
*	1980	71.7	4.7	-	-	74.7	192.9	68.1	76.3	60.0	68.2	2.8	105.8	8.4	95.3	8.9	82.6	120.3			
*	1985	84.9	3.7	-	-	96.1	168.0	93.5	86.5	71.4	78.9	3.5	105.5	3.5	96.8	4.3	93.3	119.6			
*	1990	105.8	4.0	-	-	131.7	203.6	111.8	101.9	88.2	99.7	4.9	114.6	-0.7	89.1	-1.2	101.5	124.5			
*	1995	101.2	3.3	-	-	117.0	184.2	93.9	102.9	88.7	96.5	2.6	127.1	5.6	103.2	1.7	105.9	108.5			
	1997	107.3	3.6	-	-	134.8	183.1	104.3	104.0	92.7	103.1	4.0	134.3	6.0	103.3	-0.9	106.7	113.3			
	1998	99.9	-6.9	-	-	119.8	162.1	100.1	100.5	87.6	97.3	-5.6	123.5	-8.0	114.0	10.3	106.7	104.8			
	1999	100.1	0.2	-	-	112.3	157.2	101.0	101.5	90.2	98.3	1.0	115.0	-6.9	104.3	-8.5	105.9	104.5			
	2000	105.9	5.7	-	-	121.6	157.4	105.6	101.4	97.4	104.1	5.9	117.4	2.1	101.1	-3.1	104.7	109.1			
	2001	98.7	-6.8	-	-	112.8	147.1	101.2	100.5	88.5	97.5	-6.3	116.5	-0.8	111.5	10.3	102.6	100.8			
	2002	97.5	-1.2	-	-	102.3	138.1	99.6	98.3	91.0	97.3	-0.2	107.2	-8.0	103.0	-7.6	99.1	101.9			
	2003	100.4	3.0	-	-	103.6	133.4	101.2	98.3	96.1	100.6	3.4	104.1	-2.9	98.0	-4.9	96.7	106.4			
	2004	105.2	4.8	-	-	117.7	131.9	102.8	99.1	100.8	105.5	4.8	104.0	-0.1	93.8	-4.3	96.0	111.3			
	2005	106.7	1.4	-	-	122.2	128.8	106.2	96.5	102.5	107.0	1.4	108.9	4.7	96.2	2.6	96.3	112.7			
	2006	111.4	4.5	-	-	127.3	127.4	115.3	98.5	107.6	111.9	4.6	112.8	3.6	96.3	0.1	97.8	115.8			
	2007	114.6	2.8	-	-	131.0	122.9	119.3	99.7	111.7	115.3	3.1	114.2	1.2	96.5	0.3	100.1	116.8			
	2008	110.7	-3.4	-	-	122.3	118.3	115.5	100.8	107.1	110.6	-4.1	121.9	6.7	105.7	9.5	101.7	111.5			
	2009	86.5	-21.8	-	-	82.3	101.9	83.9	99.4	83.6	86.6	-21.7	100.5	-17.6	127.2	20.3	100.3	83.6			
	2010	100.0	15.6	-	-	100.0	100.0	100.0	100.0	100.0	100.0	15.4	102.9	2.4	100.0	-21.4	99.9	100.0			
	2011	97.2	-2.8	-	-	105.2	99.7	88.3	98.9	95.6	96.3	-3.7	105.0	2.0	108.1	8.1	99.8	95.7			
	2012	97.8	0.6	-	-	102.8	102.1	93.5	99.6	96.0	97.5	1.2	110.5	5.2	113.2	4.7	98.2	97.8			
	2013	97.0	-0.8	-	-	100.5	104.5	89.3	99.2	96.1	96.9	-0.6	105.7	-4.3	109.0	-3.7	97.1	97.3			
12.	Oct.-Dec.	95.2	-5.9	94.1	-1.9	96.9	102.2	82.8	99.7	92.9	93.4	-1.3	110.4	-1.6	117.7	1.1	98.2	93.1			
13.	Jan.-Mar.	93.6	-7.8	94.6	0.5	97.3	100.5	85.6	99.3	94.0	96.5	3.3	107.2	-2.9	113.4	-3.7	97.9	95.1			
	Apr.-June	94.3	-3.0	96.1	1.6	98.0	104.5	88.3	98.8	95.7	95.5	-1.0	107.6	0.4	108.3	-4.5	97.0	96.3			
	July-Sept.	99.5	2.3	97.8	1.8	101.3	106.3	89.9	99.6	96.8	96.6	1.2	107.5	-0.1	109.4	1.0	96.7	97.8			
	Oct.-Dec.	100.7	5.8	99.6	1.8	105.8	106.5	93.4	99.2	98.0	99.1	2.6	105.5	-1.9	104.6	-4.4	97.1	100.2			
14.	Jan.-Mar.	101.3	8.2	102.5	2.9	111.0	106.7	96.6	103.3	100.1	103.7	4.6	105.7	0.2	102.6	-1.9	96.1	106.0			
	Apr.-June	96.8	2.7	98.6	-3.8	107.2	104.8	91.7	98.5	96.7	96.7	-6.8	110.6	4.6	107.7	5.0	95.1	101.4			
13.	July	104.1	1.9	97.6	2.7	101.7	105.8	88.4	100.0	96.7	96.0	1.6	108.4	0.7	109.2	-1.0	96.6	97.8			
	Aug.	92.1	-0.6	97.1	-0.5	100.8	105.8	88.5	99.8	96.1	96.1	0.1	107.6	-0.7	110.7	1.4	96.4	96.7			
	Sept.	102.2	5.3	98.6	1.5	101.5	107.3	92.8	99.0	97.7	97.7	1.7	107.5	-0.1	108.2	-2.3	96.7	98.9			
	Oct.	102.2	5.4	99.2	0.6	105.2	106.1	93.0	99.5	97.3	99.0	1.3	107.2	-0.3	105.5	-2.5	97.1	99.4			
	Nov.	99.8	4.8	99.5	0.3	105.4	105.8	93.8	99.1	98.0	99.1	0.1	105.7	-1.4	104.3	-1.1	97.2	99.9			
	Dec.	100.0	7.2	100.0	0.5	106.8	107.5	93.4	99.1	98.8	99.3	0.2	105.5	-0.2	104.1	-0.2	97.1	101.4			
14.	Jan.	96.1	10.6	103.9	3.9	114.1	109.5	99.2	103.1	100.8	104.4	5.1	105.1	-0.4	99.3	-4.6	96.0	107.7			
	Feb.	97.8	7.0	101.5	-2.3	109.8	105.0	93.9	103.2	99.3	103.4	-1.0	104.2	-0.9	103.2	3.9	96.1	104.9			
	Mar.	110.0	7.4	102.2	0.7	109.1	105.7	96.7	103.7	100.1	103.2	-0.2	105.7	1.4	105.4	2.1	96.1	105.3			
	Apr.	96.3	3.8	99.3	-2.8	109.6	107.3	92.8	96.8	97.4	98.0	-5.0	105.2	-0.5	103.7	-1.6	95.2	103.0			
	May	94.0	1.0	100.0	0.7	107.1	104.4	94.4	100.5	98.0	97.0	-1.0	108.4	3.0	107.8	4.0	95.3	102.3			
	June	100.0	3.1	96.6	-3.4	105.0	102.7	88.0	98.1	94.6	95.2	-1.9	110.6	2.0	111.5	3.4	95.1	98.9			
	July	103.4	-0.7	97.0	0.4	108.4	101.7	84.4	95.9	95.4	95.9	0.7	111.6	0.9	109.1	-2.2	95.0	98.1			
	Aug.	89.1	-3.3	95.2	-1.9	102.2	98.6	80.5	96.4	95.6	93.9	-2.1	112.6	0.9	118.5	8.6	95.0	96.4			
Released by		Ministry of Economy, Trade and Industry																			

(※) Base year changed in June 2013. The figures of before 2008, Connected Indices base year was 2010.

[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 Manufacturing industries		by Non manufacturing industries (except Ships · Electricity)	Total	Private Non-Residence		★	Number	★	Seasonally Adjusted Annual Rates	☆	With in				
					☆	%	☆	%			☆	%						Thousand of Units	%	★	%	Own House
		Billion Yen	%		Billion Yen		%	Billion Yen		%	Billion Yen		%	Thousand of Units	%	Thousand of Units	%	★ %				
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	-	
	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	-	
	2013	25,604.1	7.9	10,973.7	9,323.2	5.8	3,685.8	0.7	5,676.4	9.7	13,207.6	7,426.9	23.0	980	11.0	-	-	13.9	11.8	6.9	-	
12.	Oct.-Dec.	5,663.3	3.4	2,507.0	2,159.4	-0.6	853.0	-5.5	1,338.3	4.0	2,505.7	1,438.0	0.1	240	15.0	909	3.0	10.4	27.0	8.5	-	
13.	Jan.-Mar.	5,991.1	5.8	2,541.2	2,153.0	-0.3	844.8	-1.0	1,299.6	-2.9	3,649.3	1,916.6	4.4	210	5.1	908	-0.1	7.4	3.4	4.6	-	
	Apr.-June	6,223.2	3.9	2,688.2	2,290.8	6.4	890.9	5.5	1,437.7	10.6	2,490.8	1,467.0	12.7	241	11.8	978	7.8	14.9	10.8	11.6	-	
	July-Sept.	6,588.6	5.9	2,825.9	2,399.7	4.8	963.3	8.1	1,434.4	-0.2	4,107.5	2,429.3	66.2	258	13.5	999	2.1	12.2	15.8	12.4	-	
	Oct.-Dec.	6,576.4	-0.2	2,882.2	2,444.2	1.9	982.9	2.0	1,505.2	4.9	2,960.0	1,613.9	12.2	271	12.9	1,026	2.7	19.7	15.8	-0.5	-	
14.	Jan.-Mar.	6,859.4	4.3	3,057.7	2,547.4	4.2	1,021.3	3.9	1,489.8	-1.0	3,709.4	1,661.1	-13.3	217	3.4	939	-8.5	-2.7	18.8	-7.4	-	
	Apr.-June	7,844.6	14.4	2,752.7	2,282.4	-10.4	934.3	-8.5	1,390.5	-6.7	3,385.2	1,648.7	12.4	219	-9.3	888	-5.5	-19.3	5.5	-16.0	-	
13.	July	2,074.7	6.6	925.8	776.2	0.3	321.3	5.5	470.4	0.5	851.4	428.9	4.7	85	12.4	977	0.2	11.1	19.4	6.0	-	
	Aug.	2,120.3	2.2	948.5	816.1	5.1	317.6	-1.2	489.4	4.1	1,001.4	582.2	34.2	84	8.8	966	-1.1	11.2	7.0	8.5	-	
	Sept.	2,393.6	12.9	951.6	807.5	-1.1	324.4	2.2	474.6	-3.0	2,254.8	1,418.3	129.2	89	19.4	1,028	6.4	14.2	21.5	23.5	-	
	Oct.	2,288.9	-4.4	1,003.6	814.4	0.9	335.4	3.4	500.9	5.6	1,011.9	623.7	79.8	90	7.1	1,030	0.2	17.6	3.3	-2.7	-	
	Nov.	2,153.2	-5.9	975.5	867.4	6.5	337.0	0.5	532.8	6.4	813.0	399.0	-17.1	91	14.1	1,037	0.6	22.6	17.1	-1.0	-	
	Dec.	2,134.3	-0.9	903.1	762.4	-12.1	310.6	-7.8	471.5	-11.5	1,135.1	591.2	-3.1	90	18.0	1,055	1.7	19.1	29.8	2.1	-	
14.	Jan.	2,308.2	8.1	1,063.3	824.4	8.1	325.9	4.9	500.2	6.1	826.4	424.4	2.2	78	12.3	987	-6.4	5.9	21.5	8.6	-	
	Feb.	2,231.3	-3.3	917.9	786.3	-4.6	310.8	-4.6	474.6	-5.1	1,119.7	453.8	-10.4	70	1.0	919	-6.9	-0.4	24.7	-20.9	-	
	Mar.	2,319.8	4.0	1,076.5	936.7	19.1	384.6	23.7	515.1	8.5	1,763.3	782.9	-21.3	69	-2.9	895	-2.7	-13.0	11.3	-8.5	-	
	Apr.	3,126.0	34.8	1,054.1	851.3	-9.1	348.4	-9.4	519.5	0.9	1,346.5	591.8	34.5	75	-3.3	906	1.3	-16.1	12.0	-7.8	-	
	May	2,173.5	-30.5	847.2	685.3	-19.5	283.5	-18.6	427.0	-17.8	884.9	445.5	-4.0	68	-15.0	872	-3.7	-22.9	3.1	-27.1	-	
	June	2,545.1	17.1	851.3	745.8	8.8	302.4	6.7	444.1	4.0	1,153.8	611.4	8.6	76	-9.5	883	1.3	-19.0	1.8	-11.9	-	
	July	2,201.3	-13.5	990.6	771.7	3.5	363.9	20.3	425.0	-4.3	1,058.8	508.5	18.6	73	-14.1	839	-5.0	-25.3	-7.7	-7.7	-	
	Aug.	2,152.7	-2.2	867.8	807.8	4.7	324.6	-10.8	470.4	10.7	1,087.7	487.0	-16.4	74	-12.5	845	0.7	-22.7	-3.8	-10.3	-	
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 Unempl oyed	Unempl oyment 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	
	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	
	2013	99.1	0.0	-0.5	102.3	0.1	102.1	0.8	98.2	-1.2	-	103.9	2.3	106.4	2.6	-	6,577	6,311	5,553	265	4.0	0.93	1.46	
12.	Oct.-Dec.	114.0	-1.1	-0.9	119.4	-1.4	101.7	0.7	98.9	-0.8	-0.5	103.3	-2.5	103.1	-6.4	-2.2	6,545	6,282	5,532	274	4.2	0.82	1.32	
13.	Jan.-Mar.	84.9	-0.6	0.1	84.4	-1.2	101.0	0.5	98.1	-1.0	-0.3	101.0	-1.6	100.5	-5.1	2.9	6,516	6,239	5,501	276	4.2	0.86	1.36	
	Apr.-June	102.7	0.3	0.5	101.2	-0.7	102.2	0.7	98.7	-1.3	-0.2	102.6	1.0	102.9	-0.7	4.0	6,605	6,328	5,552	266	4.0	0.90	1.43	
	July-Sept.	94.3	-0.4	-1.7	102.4	0.3	102.5	0.9	98.2	-1.3	-0.3	102.6	4.0	106.9	4.7	0.1	6,588	6,327	5,561	263	4.0	0.95	1.48	
	Oct.-Dec.	114.4	0.4	-1.3	121.1	1.4	102.8	1.1	97.9	-1.0	-0.2	109.5	6.0	115.4	11.9	4.5	6,598	6,352	5,600	256	3.9	1.01	1.57	
14.	Jan.-Mar.	85.0	0.1	-1.8	86.0	1.9	102.2	1.2	97.4	-0.7	0.0	108.2	7.1	114.0	13.4	4.1	6,520	6,281	5,544	237	3.6	1.05	1.65	
	Apr.-June	103.5	0.8	-3.4	103.9	2.7	103.6	1.4	98.3	-0.4	0.1	107.8	5.1	110.2	7.1	-1.6	6,622	6,375	5,586	238	3.6	1.09	1.65	
13.	July	113.8	-0.1	-1.0	136.9	0.9	102.6	0.9	98.3	-1.4	-0.2	103.9	3.9	106.4	1.3	-1.1	6,566	6,311	5,547	255	3.9	0.94	1.46	
	Aug.	85.6	-0.9	-2.0	86.1	-0.7	102.5	0.9	98.2	-1.4	0.0	101.0	4.0	104.3	5.0	1.6	6,581	6,310	5,562	270	4.1	0.95	1.48	
	Sept.	83.5	-0.2	-1.5	84.2	0.5	102.5	1.0	98.1	-1.2	-0.1	102.9	3.9	109.9	7.6	1.2	6,617	6,359	5,575	263	4.0	0.96	1.51	
	Oct.	84.2	-0.1	-1.5	84.8	1.2	102.6	1.0	97.9	-1.2	-0.1	106.9	5.8	112.1	9.8	1.4	6,629	6,366	5,596	264	4.0	0.98	1.57	
	Nov.	87.4	0.6	-1.4	88.7	1.4	102.9	1.2	97.9	-1.0	0.0	109.8	6.7	116.3	13.1	2.4	6,620	6,371	5,619	260	3.9	1.01	1.55	
	Dec.	171.6	0.5	-1.3	189.9	1.6	102.9	1.1	97.8	-0.9	-0.1	111.8	5.6	117.7	12.8	0.4	6,544	6,319	5,583	244	3.7	1.03	1.61	
14.	Jan.	85.0	-0.2	-1.8	86.0	1.8	102.5	1.2	97.6	-0.6	0.2	103.9	7.0	105.0	15.6	2.0	6,501	6,262	5,548	242	3.7	1.04	1.63	
	Feb.	82.7	-0.1	-2.0	84.3	1.2	102.3	1.2	97.4	-0.7	-0.1	106.9	5.8	116.3	11.5	-0.2	6,516	6,283	5,544	233	3.6	1.05	1.67	
	Mar.	87.4	0.7	-1.3	87.7	2.7	101.9	1.2	97.3	-0.6	0.0	113.7	8.4	120.6	13.3	3.3	6,544	6,298	5,541	236	3.6	1.07	1.66	
	Apr.	86.6	0.7	-3.4	87.5	2.0	103.2	1.4	98.4	-0.5	0.0	113.7	6.4	115.6	8.6	-2.1	6,592	6,338	5,549	236	3.6	1.08	1.64	
	May	84.9	0.6	-3.8	85.5	2.0	103.6	1.4	98.3	-0.4	0.1	104.9	4.9	105.7	8.0	-0.9	6,640	6,398	5,592	233	3.5	1.09	1.64	
	June	139.0	1.0	-3.2	138.8	3.5	104.0	1.5	98.2	-0.3	0.0	104.9	3.9	109.2	4.7	-3.3	6,634	6,389	5,617	244	3.7	1.10	1.67	
	July	116.5	2.4	-1.7	144.1	5.3	104.3	1.7	98.0	-0.3	-0.2	106.9	2.9	112.8	6.0	0.3	6,604	6,357	5,600	248	3.8	1.10	1.66	
	Aug.	86.4	0.9	-3.1	89.0	3.4	104.2	1.7	97.7	-0.5	-0.2	102.0	1.0	106.4	2.0	-2.3	6,595	6,363	5,600	230	3.5	1.10	1.62	
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.

In order to remove the gaps, data from October 2005 through December 2011 have been adjusted to comparable time-series data responding to the revision.

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 Average Propensity to Consume	Sales of Retails	Sales of Large-scale Retail Stores			Domestic		Export (Yen basis)		Import (Yen basis)		Domestic using chain-weighted index formula			All Japan				Ku-area of Tokyo						
		★		Department Stores			Super Market	General											General excluding Fresh Food		General		General excluding Fresh Food						
		□	▣					★											☆		★		☆		★		☆		
		%						%											2010 = 100		(※) %		2010 = 100		(※) %				
		Yen (During month or average during year)																											
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	-			
	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	-0.9	-	-2.0	-	-0.3	-	-1.1	-	108.88	0.0	-	-0.1	-	-0.5	-	-0.5	-			
	2013	290,454	1.5	1.0	74.9	1.0	-0.4	1.8	-1.5	1.3	-	11.6	-	14.5	-	1.2	-	105.36	0.4	-	0.4	-	0.1	-	0.1	-			
	13.	Jan.-Mar.	291,066	2.1	2.8	76.2	-1.2	-1.6	1.7	-3.3	-0.3	0.8	9.0	9.1	10.6	11.3	-0.4	0.9	107.91	-0.6	-0.1	-0.3	-0.3	-0.8	-0.4	-0.6	-0.7		
	Apr.-June	285,388	-0.4	-0.2	74.0	0.7	0.2	3.3	-1.3	0.7	0.7	11.3	2.5	12.3	3.5	0.5	0.6	100.79	-0.2	0.5	0.0	0.6	-0.3	0.5	0.0	0.7			
	July-Sept.	283,812	1.8	0.7	74.8	1.2	-0.4	0.9	-1.0	2.2	0.8	13.6	-0.7	17.9	-0.6	2.2	0.8	106.14	0.9	0.5	0.7	0.4	0.5	0.4	0.3	0.3			
	Oct.-Dec.	301,552	2.4	0.6	74.6	3.0	0.2	1.5	-0.5	2.5	0.2	12.7	1.4	17.3	2.4	2.4	0.1	106.69	1.4	0.5	1.1	0.4	0.9	0.4	0.5	0.2			
	14.	Jan.-Mar.	303,041	4.1	2.3	78.8	6.6	6.0	11.0	3.3	2.0	0.3	4.5	1.2	7.8	2.3	1.8	0.3	104.36	1.5	0.0	1.3	-0.1	1.1	-0.2	0.9	-0.3		
	Apr.-June	282,114	-1.1	-5.2	73.8	-1.8	-3.2	-4.7	-2.4	4.3	3.0	1.0	-0.9	2.4	-1.6	4.1	2.9	106.12	3.6	2.5	3.3	2.7	3.0	2.4	2.8	2.6			
	July-Sept.									3.9	0.4	2.3	0.6	3.8	0.8	3.6	0.3	101.53					2.6	0.0	2.6	0.1			
	13.	Aug.	284,646	-0.5	-1.6	74.3	1.1	-0.1	3.0	-1.3	2.3	0.3	12.8	-1.3	17.1	-1.2	2.2	0.3	106.96	0.9	0.3	0.8	0.3	0.5	0.2	0.4	0.3		
	Sept.	280,692	5.2	3.7	75.6	3.0	0.7	3.0	-0.4	2.3	0.3	13.9	1.0	17.9	2.2	2.1	0.2	108.40	1.1	0.3	0.7	0.1	0.5	0.2	0.2	0.0			
	Oct.	290,676	2.3	0.9	75.3	2.4	-0.1	-0.4	0.0	2.5	-0.2	12.7	-0.5	16.8	-0.9	2.3	-0.2	106.30	1.1	0.1	0.9	0.2	0.6	0.2	0.3	0.2			
	Nov.	279,546	2.1	0.2	74.9	4.1	0.6	2.6	-0.6	2.6	0.0	12.6	1.2	17.3	1.6	2.5	0.1	105.85	1.5	0.0	1.2	0.0	1.0	0.0	0.6	0.0			
	Dec.	334,433	2.7	0.7	75.0	2.5	0.2	1.9	-0.9	2.5	0.3	12.7	2.2	17.8	3.3	2.4	0.2	107.92	1.6	0.1	1.3	0.0	1.0	0.0	0.7	-0.1			
	14.	Jan.	297,070	2.8	1.1	75.9	4.4	-0.0	3.3	-1.8	2.5	0.2	8.1	0.3	12.8	0.9	2.3	0.2	104.01	1.4	-0.2	1.3	-0.3	0.7	-0.4	0.7	-0.6		
	Feb.	266,610	-0.6	-2.5	75.9	3.6	1.3	2.9	0.6	1.8	-0.2	3.1	-1.4	6.3	-1.8	1.7	-0.1	104.94	1.5	0.0	1.3	0.1	1.1	0.1	0.9	0.1			
	Mar.	345,443	9.3	7.2	85.1	11.0	16.1	25.2	11.1	1.7	0.0	2.3	-0.1	4.5	-0.2	1.5	0.0	104.15	1.6	0.3	1.3	0.3	1.3	0.4	1.0	0.5			
	Apr.	302,141	-0.7	-4.6	74.2	-4.3	-6.7	-10.0	-5.1	4.1	2.8	1.6	0.1	2.6	-0.4	4.1	2.7	104.73	3.4	2.1	3.2	2.2	2.9	2.0	2.7	2.0			
	May	271,411	-3.9	-8.0	70.3	-0.4	-1.2	-2.1	-0.8	4.3	0.3	-0.5	-0.6	0.6	-0.8	4.1	0.2	105.60	3.7	0.4	3.4	0.4	3.1	0.3	2.8	0.3			
	June	272,791	1.3	-3.0	74.8	-0.6	-1.8	-2.4	-1.5	4.5	0.2	2.1	-0.2	4.2	0.2	4.3	0.2	108.01	3.6	-0.1	3.3	0.0	3.0	-0.2	2.8	0.0			
	July	280,293	-2.0	-5.9	75.3	0.6	-0.6	-0.4	-0.7	4.4	0.4	0.7	-0.1	2.6	-0.2	4.0	0.2	105.76	3.4	0.0	3.3	0.1	2.8	0.0	2.7	0.0			
	Aug.	282,124	-0.9	-4.7	73.0	1.2	1.6	2.0	1.4	3.9	-0.2	2.7	0.7	4.5	0.6	3.6	-0.1	101.85	3.3	0.2	3.1	0.0	2.8	0.3	2.7	0.2			
	P	Sept.								3.5	-0.1	3.6	1.9	4.4	2.1	3.3	-0.1	96.99					P	2.9	0.2	2.6	-0.1		
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.

Corporate Goods Price Index: Changed to the 2010 base CGPI in July 2012.

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

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

[Foreign Trade Statistics]

		Exports and Imports on a Customs Clearance Basis (※)																							
		Exports										Imports													
		Total	★	☆	Metals	Machinery and Equip-ments	Office Machi-nary	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	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	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	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	11,566.1	
	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	31,305.7	
	2013	69,774.2	9.5	-	6,352.3	13,359.0	1,644.8	12,051.6	10,412.5	12,928.2	7,000.2	37,866.6	81,242.5	14.9	-	6,473.1	32,801.4	16,950.2	20,816.8	2,522.6	6,814.8	7,648.9	35,971.5	35,971.5	
12.	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	8,043.3	
13.	Jan.-Mar.	16,352.1	1.2	-	1,548.7	3,166.5	395.2	2,705.5	2,350.2	2,944.7	1,629.3	8,708.8	19,115.4	8.0	-	1,483.0	8,257.2	4,336.7	4,600.6	627.0	1,536.8	1,787.3	8,303.3	8,303.3	
	Apr.-June	17,599.6	7.0	-	1,629.0	3,333.9	401.7	3,026.0	2,574.7	3,273.7	1,655.3	9,676.7	19,648.8	10.3	-	1,668.7	7,810.6	3,921.0	4,996.4	592.4	1,742.0	1,829.8	8,633.5	8,633.5	
	July-Sept.	17,711.6	12.7	-	1,592.6	3,360.9	425.7	3,153.7	2,672.5	3,284.2	1,797.0	9,622.0	20,658.7	17.5	-	1,623.4	8,044.2	4,069.7	5,401.6	606.1	1,760.2	2,001.4	9,208.0	9,208.0	
	Oct.-Dec.	18,111.0	17.4	-	1,582.1	3,497.6	422.3	3,166.4	2,815.2	3,425.7	1,918.6	9,859.0	21,819.6	24.1	-	1,697.9	8,689.4	4,622.7	5,818.2	697.1	1,775.8	2,030.4	9,826.8	9,826.8	
14.	Jan.-Mar.	17,435.3	6.6	-	1,597.9	3,457.4	392.6	2,881.0	2,554.8	3,223.1	1,866.8	9,249.2	22,485.8	17.6	-	1,523.2	9,407.3	4,924.3	6,003.2	801.7	1,862.3	2,094.8	9,868.5	9,868.5	
	Apr.-June	17,615.4	0.1	-	1,632.6	3,472.1	389.6	3,031.2	2,592.8	3,241.2	1,834.5	9,553.4	20,169.6	2.7	-	1,712.2	7,704.1	3,729.4	5,291.8	638.3	1,817.4	1,965.1	9,039.4	9,039.4	
13.	July	5,958.5	12.2	-1.2	534.7	1,148.3	138.6	1,022.4	920.9	1,105.5	587.2	3,220.0	6,991.0	19.7	3.1	578.3	2,694.3	1,287.3	1,818.5	220.7	606.9	690.3	3,123.3	3,123.3	
	Aug.	5,782.1	14.6	2.1	539.2	1,104.4	149.5	1,056.5	795.1	1,069.3	564.5	3,220.1	6,753.5	16.2	1.0	546.2	2,766.7	1,419.1	1,637.7	180.1	575.4	640.7	2,923.3	2,923.3	
	Sept.	5,971.0	11.4	-0.4	518.6	1,108.2	137.5	1,074.8	956.5	1,109.3	645.3	3,182.0	6,914.2	16.7	2.8	498.9	2,583.2	1,363.4	1,945.4	205.3	577.9	670.4	3,161.3	3,161.3	
	Oct.	6,103.0	18.6	1.1	524.7	1,124.8	131.8	1,089.6	955.9	1,164.2	646.7	3,259.5	7,203.4	26.3	2.0	563.4	2,759.1	1,432.2	1,892.3	226.8	589.1	667.3	3,322.4	3,322.4	
	Nov.	5,898.8	18.4	0.2	502.4	1,133.0	144.4	1,024.3	951.9	1,131.3	599.5	3,241.8	7,199.9	21.2	1.8	561.0	2,784.1	1,501.6	2,037.6	223.1	647.9	665.7	3,272.3	3,272.3	
	Dec.	6,109.2	15.3	1.4	555.0	1,239.9	146.0	1,052.5	907.4	1,130.2	672.4	3,357.8	7,416.3	24.8	-0.9	573.6	3,146.1	1,688.9	1,888.2	247.1	538.9	697.4	3,232.1	3,232.1	
14.	Jan.	5,252.4	9.5	-3.2	493.1	985.7	126.6	858.8	779.1	1,023.6	611.1	2,702.1	8,047.4	25.1	4.8	559.9	3,276.1	1,693.2	2,136.1	287.2	656.8	700.0	3,672.3	3,672.3	
	Feb.	5,799.3	9.8	2.2	511.3	1,163.2	128.0	858.6	747.4	1,063.7	609.6	3,101.3	8,604.1	9.0	-6.0	443.8	2,889.9	1,488.4	1,732.3	225.2	580.4	647.2	2,753.1	2,753.1	
	Mar.	6,383.6	1.8	-2.7	593.6	1,308.6	138																		

[Foreign Trade Statistics (Continued)]

		Indexes of Trade						
		Unit Value			Quantum Index			
		Exports	Imports	Terms Classification of Trade	Exports	★	Imports	★
						%		★
		2010 = 100 (※)						
CY *	1970	65.9	60.6	—	15.7	15.4	18.6	20.8
*	1975	97.2	123.8	—	25.3	2.0	23.0	−12.5
*	1980	111.3	185.3	—	39.2	17.0	28.5	−5.6
*	1985	111.7	164.3	—	55.7	4.3	31.1	0.3
*	1990	96.1	112.4	—	64.0	5.6	49.6	5.8
*	1995	89.1	76.1	117.1	69.1	3.8	68.3	12.5
	1997	96.7	92.0	105.1	78.2	11.7	73.3	1.7
	1998	97.4	86.9	112.1	77.2	−1.3	69.4	−5.3
	1999	89.5	76.3	117.3	78.8	2.1	76.1	9.7
	2000	88.9	79.8	106.2	86.2	9.4	84.4	10.9
	2001	93.1	84.3	105.2	78.1	−9.4	82.8	−1.9
	2002	91.7	82.3	106.2	84.3	7.9	84.4	1.9
	2003	91.5	80.8	108.1	88.4	4.9	90.4	7.1
	2004	92.8	83.7	105.7	97.8	10.6	96.7	7.0
	2005	98.8	94.2	104.9	98.6	0.8	99.5	2.9
	2006	105.1	107.3	97.9	106.3	7.8	103.3	3.8
	2007	111.8	116.7	95.8	111.4	4.8	103.2	−0.2
	2008	109.6	126.7	86.5	109.7	−1.5	102.5	−0.6
	2009	99.8	96.5	103.4	80.5	−26.6	87.8	−14.4
	2010	100.0	100.0	100.0	100.0	24.2	100.0	13.9
	2011	101.1	109.3	92.5	96.2	−3.8	102.6	2.6
	2012	103.3	110.8	93.2	91.6	−4.8	105.0	2.4
	2013	114.8	127.0	90.4	90.2	−1.5	105.3	0.3
	12. Oct.-Dec.	104.0	109.7	94.8	88.1	−9.4	105.6	−0.5
13. Jan.-Mar. Apr.-June July-Sept. Oct.-Dec.	112.2	123.2	91.1	86.5	−7.4	102.1	−1.7	
	114.9	127.3	90.3	90.9	−3.1	101.6	−1.6	
	114.9	127.4	90.2	91.4	0.6	106.8	−0.5	
	117.0	129.8	90.1	91.9	4.3	110.7	4.8	
14. Jan.-Mar. Apr.-June	118.9	136.0	87.4	87.0	0.6	108.8	6.6	
	116.2	130.1	89.3	90.0	−1.0	102.1	0.5	
13. July Aug. Sept. Oct. Nov. Dec.	113.4	126.4	89.7	93.5	1.8	109.2	2.4	
	115.4	126.3	91.4	89.2	1.9	105.6	−1.9	
	116.0	129.4	89.6	91.7	−1.8	105.6	−2.1	
	116.3	128.1	90.8	93.4	4.4	111.1	6.4	
	115.8	128.6	90.0	90.7	6.2	110.5	3.4	
	118.8	132.7	89.5	91.6	2.5	110.4	4.7	
14. Jan. Feb. Mar. Apr. May June	120.4	136.7	88.1	77.7	−0.2	116.3	8.0	
	117.9	136.6	86.3	87.5	5.4	95.5	−0.5	
	118.5	134.9	87.8	95.9	−2.5	114.7	11.6	
	116.3	131.4	88.5	92.9	2.0	103.5	−1.3	
	116.1	128.5	90.4	86.0	−3.4	100.2	−4.0	
	116.1	130.4	89.0	91.1	−1.6	102.5	7.2	
July Aug.	116.8	129.9	89.9	94.4	1.0	108.8	−0.3	
	117.3 P	130.4	90.0	86.6	−2.9 P	100.8	−4.6	
Released by		Ministry of Finance						

(※) Base year changed in August 2013.

[Balance of Payments]

		Balance of Payments (IMF Basis Not-seasonally Adjusted) (※)									
		Current Account									
		Goods and Services						Services	Primary Income	Second- ary Income	
		Trade Balance			Exports	Imports					
				★			★				
				Billion Yen		%	Billion Yen				%
CY *	1970	-	-	-	-	-	-	-	-	-	
*	1975	-	-	-	-	-	-	-	-	-	
*	1980	-	-	-	-	-	-	-	-	-	
*	1985	-	-	-	-	-	-	-	-	-	
*	1990	-	-	-	-	-	-	-	-	-	
*	1995	-	-	-	-	-	-	-	-	-	
	1997	11,570.0	5,768.0	12,370.9	48,880.1	13.6	36,509.1	7.4	-6,602.9	6,873.3	-1,071.3
	1998	14,998.1	9,529.9	16,078.2	48,289.9	-1.2	32,211.7	-11.8	-6,548.3	6,614.6	-1,146.3
	1999	12,973.4	7,865.0	14,137.0	45,254.7	-6.3	31,117.6	-3.4	-6,272.0	6,495.3	-1,386.9
	2000	14,061.6	7,429.8	12,698.3	48,963.5	8.2	36,265.2	16.5	-5,268.5	7,691.4	-1,059.6
	2001	10,452.4	3,212.0	8,846.9	46,036.7	-6.0	37,189.8	2.5	-5,634.9	8,200.9	-960.4
	2002	13,683.7	6,469.0	12,121.1	48,902.9	6.2	36,781.7	-1.1	-5,652.1	7,810.5	-595.8
	2003	16,125.4	8,355.3	12,463.1	51,329.2	5.0	38,866.0	5.7	-4,107.8	8,639.8	-869.7
	2004	19,694.1	10,196.1	14,423.5	57,703.6	12.4	43,280.1	11.4	-4,227.4	10,348.8	-850.9
	2005	18,727.7	7,693.0	11,771.2	63,009.4	9.2	51,238.2	18.4	-4,078.2	11,850.3	-815.7
	2006	20,330.7	7,346.0	11,070.1	72,026.8	14.3	60,956.7	19.0	-3,724.1	14,227.7	-1,242.9
	2007	24,949.0	9,825.3	14,187.3	80,023.6	11.1	65,836.4	8.0	-4,362.0	16,481.8	-1,358.1
	2008	14,878.6	1,889.9	5,803.1	77,611.1	-3.0	71,808.1	9.1	-3,913.1	14,340.2	-1,351.5
	2009	13,592.5	2,124.9	5,387.6	51,121.6	-34.1	45,734.0	-36.3	-3,262.7	12,631.2	-1,163.5
	2010	19,090.3	6,564.6	9,516.0	64,391.4	26.0	54,875.4	20.0	-2,951.3	13,617.3	-1,091.7
	2011	10,133.3	-3,378.1	-330.2	62,965.3	-2.2	63,295.5	15.3	-3,047.9	14,621.0	-1,109.6
	2012	4,683.5	-8,304.1	-4,271.9	61,956.8	-1.6	66,228.7	4.6	-4,032.2	14,132.2	-1,144.5
	2013	3,234.3	-12,251.2	-8,773.4	67,829.0	9.5	76,602.4	15.7	-3,478.6	16,475.5	-989.2
12.	Oct.-Dec.	10.5	-2,582.7	-1,441.8	14,981.2	-4.8	16,423.0	0.2	-1,140.9	2,853.6	-260.4
13.	Jan.-Mar.	1,584.4	-2,567.3	-1,921.5	15,993.6	1.6	17,915.2	7.3	-645.8	4,367.6	-215.8
	Apr.-June	1,728.7	-2,295.8	-1,505.5	17,096.7	6.7	18,602.1	10.6	-790.4	4,320.2	-295.7
	July-Sept.	1,352.3	-3,156.9	-2,246.3	17,174.2	13.0	19,420.5	19.2	-910.6	4,698.1	-188.9
	Oct.-Dec.	-1,431.1	-4,232.0	-3,100.2	17,564.4	17.2	20,664.6	25.8	-1,131.9	3,089.7	-288.7
14.	Jan.-Mar.	-818.7	-4,738.4	-4,119.0	17,949.0	12.2	22,068.1	23.2	-619.4	4,593.4	-673.6
	Apr.-June	357.1	-2,920.0	-2,023.0	17,802.0	4.1	19,825.0	6.6	-897.0	3,740.4	-463.2
13.	July	600.4	-1,125.9	-790.2	5,783.7	12.3	6,573.9	21.5	-335.6	1,802.8	-76.5
	Aug.	157.1	-1,051.8	-742.6	5,595.5	14.4	6,338.1	17.2	-309.3	1,260.8	-51.9
	Sept.	594.8	-979.2	-713.5	5,795.0	12.4	6,508.5	18.7	-265.7	1,634.5	-60.5
	Oct.	-154.3	-1,431.3	-922.1	5,905.4	18.0	6,827.5	28.8	-509.2	1,360.8	-83.9
	Nov.	-596.9	-1,352.9	-1,104.8	5,705.1	17.7	6,809.9	22.5	-248.1	883.6	-127.6
	Dec.	-679.9	-1,447.9	-1,073.3	5,953.9	16.1	7,027.2	26.4	-374.6	845.3	-77.2
14.	Jan.	-1,586.1	-2,796.3	-2,404.6	5,492.9	16.2	7,897.5	30.9	-391.7	1,342.5	-132.3
	Feb.	607.7	-731.3	-559.0	5,943.7	15.7	6,502.7	14.6	-172.3	1,460.5	-121.5
	Mar.	159.7	-1,210.8	-1,155.4	6,512.4	6.2	7,667.8	23.6	-55.4	1,790.4	-419.8
	Apr.	213.8	-1,417.4	-784.7	5,981.2	6.2	6,765.9	6.7	-632.7	1,836.6	-205.4
	May	511.2	-738.8	-693.0	5,712.9	1.9	6,405.9	-0.3	-45.8	1,458.4	-208.4
	June	-367.9	-763.8	-545.3	6,107.9	4.3	6,653.2	13.9	-218.6	445.4	-49.4
P	July	416.7	-1,287.1	-828.1	6,247.4	8.0	7,075.5	7.6	-459.0	1,853.1	-149.3
P	Aug.	287.1	-1,082.6	-831.8	5,649.2	1.0	6,480.9	2.3	-250.8	1,519.9	-150.3
Released by		Ministry of Finance									

(※) Figures are based on the IMF Balance of Payments Manual 6th Edition.

[Balance of Payments (Continued)]

		Balance of Payments (IMF Basis) Continued (※)																Gold & Foreign Exchange Reserves	Foreign Exchange Rates					
		Capital Account	Financial Account						Net Errors and Omissions	Current Account (Seasonally Adjusted)														
			Direct Invest- ment	Portfolio Invest- ment	Financial Derivatives (other than Reserves)	Other Invest- ment	Reserve Assets	Goods and Services								Primary Income	Second- ary Income							
								Trade Balance						Services										
								Exports		Imports														
								☆		☆														
Billion Yen																	Million Dollar	Yen Per 1 Dollar						
CY *	1970	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,399	- ~ -	-	-			
*	1975	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,815	285.00 ~	306.85	296.85			
*	1980	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25,232	203.00 ~	262.50	226.45			
*	1985	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	26,510	200.35 ~	263.40	238.05			
*	1990	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	77,053	124.30 ~	160.10	144.88			
*	1995	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	182,820	80.30 ~	104.25	93.31			
	1997	-487.9	15,246.7	2,591.0	-4,140.2	716.6	15,313.3	766.0	4,164.5	-	-	-	-	-	-	-	-	220,792	111.35 ~	131.25	120.92			
	1998	-1,931.3	13,622.6	2,214.1	5,798.9	-103.5	6,711.8	-998.6	555.8	-	-	-	-	-	-	-	-	215,949	114.25 ~	147.00	131.02			
	1999	-1,908.8	13,083.0	1,060.4	3,002.2	330.5	-106.4	8,796.3	2,018.4	-	-	-	-	-	-	-	-	288,080	102.15 ~	124.32	113.94			
	2000	-994.7	14,875.7	3,690.0	3,847.0	509.0	1,568.8	5,260.9	1,808.8	-	-	-	-	-	-	-	-	361,638	102.50 ~	114.90	107.78			
	2001	-346.2	10,562.9	3,700.1	5,629.1	-185.3	-3,517.5	4,936.4	456.7	-	-	-	-	-	-	-	-	401,959	113.85 ~	131.80	121.58			
	2002	-421.7	13,396.8	2,433.1	13,148.6	-263.0	-7,718.9	5,796.9	134.8	-	-	-	-	-	-	-	-	469,728	115.90 ~	134.80	125.14			
	2003	-467.2	13,686.0	2,964.3	11,473.1	-607.4	-21,672.8	21,528.8	-1,972.2	-	-	-	-	-	-	-	-	673,529	107.03 ~	120.95	115.94			
	2004	-513.4	16,092.8	3,578.9	-2,340.3	-259.0	-2,154.2	17,267.5	-3,087.9	-	-	-	-	-	-	-	-	844,543	102.20 ~	114.40	108.17			
	2005	-549.0	16,344.4	5,170.3	1,070.0	802.3	6,845.6	2,456.2	-1,834.3	-	-	-	-	-	-	-	-	846,897	102.15 ~	121.35	110.13			
	2006	-553.3	16,049.4	7,019.1	-14,796.1	-283.5	20,390.3	3,719.6	-3,728.0	-	-	-	-	-	-	-	-	895,320	109.65 ~	119.75	116.31			
	2007	-473.1	26,377.5	6,020.3	-8,251.5	-324.9	24,636.2	4,297.4	1,901.6	-	-	-	-	-	-	-	-	973,365	108.25 ~	123.95	117.76			
	2008	-558.3	19,248.2	8,924.3	28,786.7	-2,456.2	-19,206.7	3,200.1	4,927.9	-	-	-	-	-	-	-	-	1,030,647	87.50 ~	110.30	103.39			
	2009	-465.3	16,185.9	5,729.4	20,505.3	-948.7	-11,626.6	2,526.5	3,058.7	-	-	-	-	-	-	-	-	1,049,397	86.00 ~	100.80	93.61			
	2010	-434.1	22,257.8	6,251.1	13,249.3	-1,026.2	-8.9	3,792.5	3,601.7	-	-	-	-	-	-	-	-	1,096,185	80.56 ~	94.40	87.75			
	2011	28.2	13,228.4	9,310.1	-12,925.5	-1,347.0	4,401.0	13,789.7	3,066.9	-	-	-	-	-	-	-	-	1,295,841	75.86 ~	85.30	79.76			
	2012	-80.4	4,915.8	9,499.9	3,221.5	590.3	-5,344.5	-3,051.5	312.6	-	-	-	-	-	-	-	-	1,268,125	76.14 ~	86.55	79.79			
	2013	-743.6	-1,631.0	13,023.7	-25,483.8	5,551.6	1,427.1	3,850.4	-4,121.7	-	-	-	-	-	-	-	-	1,266,815	87.45 ~	105.30	97.71			
13.	Jan.-Mar.	-230.2	-607.4	2,048.6	-9,223.8	2,965.9	3,807.2	-205.3	-1,961.6	922.2	-2,860.7	-1,947.0	16,216.3	6.9	18,163.3	12.2	-913.7	3,924.6	-141.7	1,254,356	87.45 ~	96.50	92.42	
	Apr.-June	-347.7	-1,289.4	3,142.8	-15,654.8	1,813.1	8,046.1	1,363.5	-2,670.4	1,844.6	-2,363.0	-1,663.5	16,782.6	3.5	18,446.1	1.6	-699.5	4,503.1	-295.5	1,238,713	93.05 ~	103.10	98.76	
	July-Sept.	-111.1	3,068.9	4,701.6	5,443.3	339.1	-9,849.4	2,434.3	1,827.7	565.2	-3,191.1	-2,313.5	17,152.3	2.2	19,465.9	5.5	-877.6	4,015.9	-259.6	1,273,446	96.22 ~	101.35	98.93	
	Oct.-Dec.	-54.6	-2,803.1	3,130.7	-6,048.5	433.6	-576.8	257.9	-1,317.5	0.7	-3,807.8	-2,804.8	17,760.1	3.5	20,564.9	5.6	-1,003.0	4,134.0	-325.5	1,266,815	96.75 ~	105.30	100.36	
14.	Jan.-Mar.	-56.1	-1,328.5	2,270.6	-3,657.9	591.0	-1,165.7	633.5	-453.8	-1,377.9	-4,889.9	-3,907.4	18,326.6	3.2	22,234.0	8.1	-982.5	4,012.3	-500.3	1,279,346	101.25 ~	104.93	102.77	
	Apr.-June	-39.0	1,890.9	3,322.2	2,588.3	281.6	-4,121.6	-179.5	1,572.7	687.8	-2,917.2	-2,211.3	17,499.0	-4.5	19,710.3	-11.4	-706.0	4,066.0	-460.9	1,283,921	100.95 ~	103.90	102.14	
	July-Sept.																			1,264,405	101.25 ~	109.37	103.84	
13.	Aug.	-21.6	584.3	519.7	292.5	-120.9	-782.9	676.0	448.8	164.3	-960.1	-640.8	5,773.4	3.1	6,414.2	1.6	-319.3	1,213.4	-89.0	1,254,204	96.22 ~	99.52	97.87	
	Sept.	-17.7	723.3	538.6	5,158.2	366.1	-6,243.8	904.1	146.2	44.7	-1,251.7	-958.2	5,780.6	0.1	6,738.8	5.1	-293.5	1,381.6	-85.3	1,273,446	97.75 ~	100.43	99.24	
	Oct.	-17.5	-410.5	903.9	-7,320.2	-153.6	6,152.0	7.4	-238.7	78.0	-1,207.0	-863.6	5,863.5	1.4	6,727.1	-0.2	-343.4	1,387.4	-102.5	1,276,751	96.75 ~	98.80	97.85	
	Nov.	-26.1	-470.3	428.6	-83.9	290.4	-1,305.3	199.9	152.7	-107.8	-1,319.3	-1,011.9	5,916.8	0.9	6,928.7	3.0	-307.4	1,350.6	-139.1	1,275,352	97.95 ~	102.40	100.03	
	Dec.	-11.0	-1,922.4	1,798.1	1,355.6	296.8	-5,423.5	50.6	-1,231.4	30.5	-1,281.5	-929.3	5,979.8	1.1	6,909.1	-0.3	-352.2	1,396.0	-83.9	1,266,815	101.85 ~	105.30	103.46	
14.	Jan.	-5.8	-1,175.7	1,118.4	-6,297.3	541.8	3,109.3	352.1	416.2	-583.0	-1,808.5	-1,438.4	6,234.1	4.3	7,672.5	11.0	-370.1	1,377.3	-151.8	1,277,058	102.45 ~	104.93	103.94	
	Feb.	5.7	-270.8	851.3	880.9	99.4	-2,682.9	580.5	-884.1	-51.5	-1,198.6	-880.9	6,194.4	-0.6	7,075.3	-7.8	-317.7	1,346.0	-198.9	1,288,206	101.25 ~	102.58	102.13	
	Mar.	-56.0	118.0	300.9	1,758.5	-50.2	-1,592.0	-299.2	14.2	-743.4	-1,882.8	-1,588.2	5,898.1	-4.8	7,486.3	5.8	-294.7	1,289.0	-149.6	1,279,346	101.30 ~	103.30	102.27	
	Apr.	-8.9	-60.0	2,173.1	-2,448.0	-157.5	389.2	-16.7	-264.9	156.8	-1,083.5	-835.6	5,719.6	-3.0	6,555.3	-12.4	-247.8	1,420.5	-180.2	1,282,822	101.45 ~	103.90	102.56	
	May	-15.0	986.2	704.3	-153.9	118.9	315.5	1.3	490.0	373.8	-761.6	-571.6	5,797.2	1.4	6,368.8	-2.8	-190.0	1,339.8	-204.4	1,283,920	100.95 ~	102.34	101.79	
	June	-15.1	964.6	444.7	5,190.2	320.2	-4,826.3	-164.1	1,347.6	157.2	-1,072.1	-804.0	5,982.2	3.2	6,786.2	6.6	-268.1	1,305.7	-76.3	1,283,921	101.30 ~	102.65	102.05	
	July	P	-49.6	446.3	862.8	-2,272.1	197.2	1,573.2	85.2	79.2	-1,202.9	-842.8	5,994.2	0.2	6,837.0	0.7	-360.1	1,473.7	-171.5	1,276,027	101.25 ~	102.78	101.72	
	Aug.	P	-11.4	679.0	629.5	1,523.4	27.2	-1,674.8	173.8	403.4	130.8	-1,153.2	-891.6	5,914.4	-1.3	6,806.0	-0.5	-261.6	1,482.9	-199.0	1,278,011	102.09 ~	104.18	102.96
	Sept.																			1,264,405	104.17 ~	109.37		
Released by		Ministry of Finance																	Bank of Japan		#			

(※) Figures are based on the IMF Balance of Payments Manual 6th Edition.

Gold & Foreign Exchange Reserves: Figures are end of year or month.

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) (※)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
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														□		■		FY		FY		FY		FY		10Billion Yen	□	■	Percentage distribution	10Billion Yen	□	■	Percentage distribution	10Billion Yen	□	■	Percentage distribution	10Billion Yen	□	■	Percentage distribution																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
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[National Accounts (Continued), National Income, Savings ratio]

		Gross Domestic Product (Continued) (※) ●																National Income (※)		Savings ratio (※)				
		Government Expenditures				Government Consumption				Capital Formation including Inventories				Exports of Goods and Services				Imports of Goods and Services				Seasonally Adjusted Annual Rates	Per Capita	
														Percent- age distribution				Percent- age distribution						Percent- age distribution
		10 Billion Yen	□	■	Percent- age distribution	10 Billion Yen	□	■	Percent- age distribution	10 Billion Yen	□	■	Percent- age distribution	10 Billion Yen	□	■	Percent- age distribution	10 Billion Yen	□		■	Percent- age distribution	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	10.8	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	9.4	33,944.1	2,750	13.5
	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	7.7	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	6.9	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	-	-	7.0	36,336.6	2,904	11.2
	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	7.7	36,828.0	2,936	10.6
	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	9.2	37,788.5	3,006	8.5
	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	9.7	38,494.5	3,055	8.0
	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	8.9	37,198.8	2,944	9.4
	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	8.6	36,889.3	2,914	8.1
	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	9.4	37,338.4	2,944	6.8
	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	9.8	36,811.6	2,896	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	9.9	36,478.4	2,863	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	10.2	36,669.6	2,873	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	11.3	37,111.0	2,905	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	12.9	37,381.0	2,926	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	14.9	37,538.8	2,936	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	16.1	38,224.6	2,987	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	17.5	36,723.1	2,868	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	12.3	34,022.4	2,857	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	14.0	35,346.9	2,761	2.0
	2011	11,668.2	-0.5	-0.5	24.8	9,611.7	1.0	1.2	20.4	2,056.5	-7.3	-7.9	4.4	7,129.8	-2.6	-0.4	15.1	7,557.2	12.1	5.9	16.0	34,755.9	2,719	2.7
	2012	11,801.8	1.1	1.9	24.9	9,694.8	0.9	1.7	20.5	2,107.0	2.5	2.9	4.4	6,977.5	-2.1	-0.2	14.7	7,915.7	4.7	5.3	16.7	35,145.4	2,755	1.3
	P 2013	12,210.5	3.5	3.6	25.5	9,839.8	1.5	2.0	20.6	2,370.7	12.5	11.1	5.0	7,757.6	11.2	1.6	16.2	9,118.1	15.2	3.4	19.1	-	-	-
	FY 2013 (#)	12,340.0	4.5	4.3	-	9,870.0	1.6	1.7	-	2,480.0	17.9	16.1	-	7,940.0	12.7	4.0	-	9,250.0	14.5	4.2	-	36,290.0	-	-
	FY 2014 (#)	12,670.0	2.6	0.7	-	10,170.0	3.1	1.5	-	2,500.0	0.9	-2.3	-	8,480.0	6.8	5.4	-	9,770.0	5.7	3.5	-	37,050.0	-	-
	10. Oct.-Dec.	11,652.7	-0.8	-0.2	24.2	9,524.7	-0.4	0.4	19.8	2,128.0	-2.6	-2.7	4.4	7,384.9	-0.1	0.1	15.3	6,912.2	1.6	0.7	14.4	35,428.2	-	14.1
	11. Jan.-Mar.	11,664.6	0.1	-0.6	24.7	9,598.6	0.8	0.0	20.3	2,066.0	-2.9	-3.7	4.4	7,326.4	-0.8	-0.7	15.5	7,246.2	4.8	1.3	15.4	34,816.2	-	-14.3
	Apr.-June	11,728.6	0.5	0.8	25.2	9,608.4	0.1	0.3	20.7	2,120.2	2.6	3.0	4.6	6,789.6	-7.3	-7.4	14.6	7,477.5	3.2	-0.3	16.1	34,428.7	-	13.6
	July-Sept.	11,705.9	-0.2	-0.3	24.7	9,615.1	0.1	0.1	20.3	2,090.7	-1.4	-2.1	4.4	7,376.8	8.6	9.7	15.6	7,764.1	3.8	3.2	16.4	34,934.6	-	-9.0
	Oct.-Dec.	11,623.7	-0.7	-0.7	24.5	9,643.5	0.3	0.2	20.3	1,980.2	-5.3	-5.1	4.2	7,057.2	-4.3	-3.1	14.8	7,763.2	-0.0	1.7	16.3	35,004.5	-	13.5
	12. Jan.-Mar.	11,977.7	3.0	2.9	24.9	9,801.0	1.6	1.5	20.4	2,176.8	9.9	9.9	4.5	7,174.3	1.7	2.9	14.9	7,889.6	1.6	2.0	16.4	35,315.1	-	-16.3
	Apr.-June	11,695.7	-2.4	-0.9	24.7	9,590.6	-2.1	-0.6	20.2	2,105.0	-3.3	-2.5	4.4	7,134.2	-0.6	-0.5	15.0	8,024.2	1.7	1.8	16.9	35,422.1	-	10.7
	July-Sept.	11,738.7	0.4	-0.0	25.0	9,675.7	0.9	0.4	20.6	2,063.0	-2.0	-1.9	4.4	6,836.6	-4.2	-4.0	14.5	7,888.9	-1.7	-0.8	16.8	34,949.8	-	-9.0
	Oct.-Dec.	11,796.8	0.5	0.4	25.1	9,735.5	0.6	0.7	20.7	2,061.3	-0.1	-0.5	4.4	6,777.5	-0.9	-3.2	14.4	7,864.5	-0.3	-2.0	16.7	34,845.0	-	13.3
	13. Jan.-Mar.	12,024.3	1.9	1.4	25.3	9,866.5	1.3	0.9	20.7	2,157.9	4.7	4.1	4.5	7,413.1	9.4	4.3	15.6	8,504.8	8.1	1.2	17.9	35,239.8	-	-17.7
	P Apr.-June	12,099.8	0.6	1.7	25.3	9,803.8	-0.6	0.6	20.5	2,296.0	6.4	6.5	4.8	7,795.8	5.2	3.1	16.3	8,874.7	4.3	2.3	18.6	-	-	-
	P July-Sept.	12,325.4	1.9	1.4	25.7	9,851.8	0.5	0.1	20.6	2,473.6	7.7	7.1	5.2	7,843.4	0.6	-0.7	16.4	9,334.8	5.2	1.8	19.5	-	-	-
	P Oct.-Dec.	12,389.7	0.5	0.5	25.8	9,849.1	-0.0	0.2	20.5	2,540.6	2.7	1.6	5.3	7,962.3	1.5	0.3	16.6	9,755.0	4.5	3.7	20.3	-	-	-
	14. P Jan.-Mar.	12,380.7	-0.1	-0.7	25.4	9,894.3	0.5	-0.2	20.3	2,486.4	-2.1	-2.6	5.1	8,385.7	5.3	6.5	17.2	10,361.0	6.2	6.4	21.2	-	-	-
P Apr.-June	12,484.9	0.8	-0.0	25.6	9,973.4	0.8	0.1	20.5	2,511.5	1.0	-0.5	5.2	8,332.3	-0.6	-0.5	17.1	9,658.3	-6.8	-5.6	19.8	-	-	-	
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(※) National Accounts: Figures are based on the System of National Accounts 1993 and Quarterly Estimates of GDP: April - June 2014. (the 2nd preliminary)

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

FY2013, 2014: The government decided on January 24, 2014 the "Fiscal 2014 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.)

Cabinet Office

[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 (Manufacturi ng)	Current Profit	Large Enterprises (Manufacturi ng)	Ratio of Current Profit to Sales	Large Enterprises (Manufacturi ng)	
★	★	★	★	★	★	★	★	★	★		
		%			%						
FY	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	
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		-0.5	7.0	4.0	0.6	-0.4	7.2	12.4	3.65	4.64	
2013		2.5	23.1	6.6	5.5	7.1	28.4	48.7	4.44	6.45	
2014		[1.1]	[0.3]	[5.8]	* 1.0	* 1.2	* -4.0	* -2.1	* 4.22	* 6.23	
10.	Oct.-Dec.	10・2H	4.1	27.3	3.8	1.7	1.0	12.6	-0.9	3.54	4.33
11.	Jan.-Mar.	11・1H	0.3	11.4	3.0						
	Apr.-June	11・1H	-11.6	-14.6	-7.8	0.2	-2.3	-4.4	-8.5	3.52	4.71
	July-Sept.	11・1H	-1.9	-8.5	-9.8						
	Oct.-Dec.	11・2H	-1.3	-10.3	7.6	4.0	3.0	-2.0	-15.3	3.33	3.57
12.	Jan.-Mar.	12・1H	0.6	9.3	3.3						
	Apr.-June	12・1H	-1.0	11.5	7.7	1.9	1.8	-1.2	-15.2	3.41	3.92
	July-Sept.	12・1H	-4.4	6.3	2.2						
	Oct.-Dec.	12・2H	-6.8	7.9	-8.7	-0.6	-2.5	15.4	46.1	3.87	5.34
13.	Jan.-Mar.	13・1H	-5.8	6.0	-3.9						
	Apr.-June	13・1H	-0.5	24.0	0.0	2.9	4.0	36.5	83.9	4.52	6.93
	July-Sept.	13・1H	0.8	24.1	1.5						
	Oct.-Dec.	13・2H	3.8	26.6	4.0	7.9	10.0	21.7	23.7	4.36	6.01
14.	Jan.-Mar.	14・1H	5.6	20.2	7.4						
	Apr.-June	14・1H	1.1	4.5	3.0	* 2.3	* 1.8	* -6.6	* -7.5	* 4.13	* 6.29
	July-Sept.	14・1H	[2.0]	[△0.7]	[13.5]						
	Oct.-Dec.	14・2H	[0.3]	[1.2]	[0.1]	* -0.1	* 0.6	* -1.7	* 3.6	* 4.30	* 6.18
15.	Jan.-Mar.										
Released by		Ministry of Finance			Bank of Japan						

(※1) "TANKAN" (All Industries.) : * The figures are forecasted in the survey in September, 2014.

(※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

Published by Information Systems Department
Policy Research Institute
Ministry of Finance
3-1-1 Kasumigaseki, Chiyoda-ku, Tokyo
100-8940 JAPAN

URL http://www.mof.go.jp/english/pri/publication/mf_review/index.htm

Printed in Japan