

MONTHLY FINANCE REVIEW



May 2015

No. 502

Policy Research Institute
MINISTRY OF FINANCE
JAPAN



MONTHLY FINANCE REVIEW

May. 2015 (No.502)

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STATISTICS

A. Balance of the Fiscal Loan Fund (20 March 2015)

(in billions of yen)

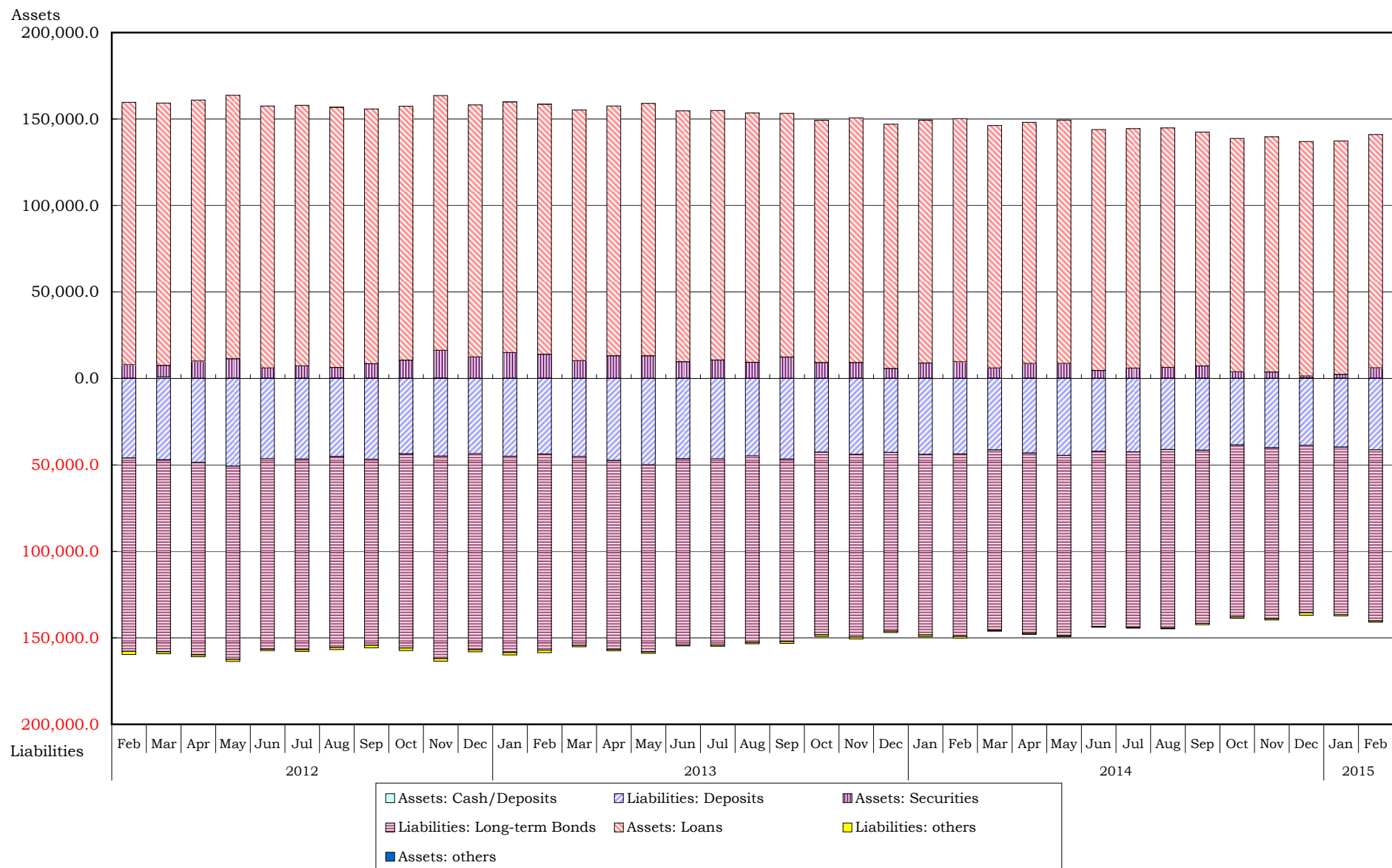
	2014											2015	
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Assets	150,226.3	146,261.9	148,110.2	149,402.6	143,913.3	144,473.8	144,843.5	142,461.9	138,774.5	139,737.9	136,952.2	137,298.3	141,022.7
Cash/Deposits	92.7	145.4	104.9	149.0	94.7	95.9	110.6	119.8	56.9	81.2	247.8	136.9	108.0
Securities	9,526.4	5,857.0	8,491.9	8,490.8	4,493.4	5,888.1	6,286.6	7,089.4	3,788.9	3,596.2	1,100.6	2,179.1	5,978.5
Government Bonds	7,646.8	4,952.9	7,602.6	7,601.5	3,604.1	4,998.8	5,397.3	6,200.1	2,899.6	2,706.8	211.3	1,289.8	5,089.2
Government Bonds purchased with repurchase agreement	7,285.6	4,591.6	6,691.3	7,390.2	2,692.8	4,787.5	5,186.1	4,288.8	2,688.3	2,195.6	-	1,098.0	1,897.4
Treasury Discount Bills	-	-	700.0	-	700.0	-	-	1,700.0	-	300.0	-	-	3,000.0
Succeeded Government Bonds	361.2	361.2	211.3	211.3	211.3	211.3	211.3	211.3	211.3	211.3	211.3	191.8	191.8
Special Corporation Bonds	1,617.9	642.5	627.7	627.7	627.7	627.7	627.7	627.7	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	140,579.8	140,254.5	139,503.8	140,739.5	139,317.9	138,473.8	138,436.7	135,251.0	134,927.0	136,060.1	135,603.9	134,981.9	134,932.2
Loans to General Account and Special Accounts	27,019.5	27,093.5	26,680.3	26,631.9	25,991.0	25,583.3	25,737.0	25,646.8	25,337.7	26,424.4	26,279.4	25,867.0	26,002.5
Loans to Government-related Institutions	22,488.8	22,156.4	21,874.5	21,698.5	21,459.0	21,332.1	21,330.0	21,019.1	20,951.3	21,028.4	21,126.6	21,106.8	20,988.1
Loans to Local Government	52,989.9	52,117.1	52,212.1	53,783.0	53,783.8	53,787.9	53,792.3	51,494.7	51,581.8	51,645.6	51,751.3	51,807.5	51,965.1
Loans to Special Corporations	38,081.6	38,887.5	38,736.9	38,626.2	38,084.2	37,770.4	37,577.5	37,090.4	37,056.2	36,961.7	36,446.6	36,200.6	35,976.4
Others	27.4	5.1	9.6	23.2	7.3	16.1	9.5	1.7	1.6	0.4	-	0.4	4.0
Liabilities	150,226.3	146,261.9	148,110.2	149,402.6	143,913.3	144,473.8	144,843.5	142,461.9	138,774.5	139,737.9	136,952.2	137,298.3	141,022.7
Deposits	43,714.7	41,381.6	43,182.3	44,509.9	42,215.6	42,492.5	41,089.1	41,495.5	38,521.4	40,145.8	38,613.4	39,737.8	41,199.8
Special Account Deposits	35,832.2	33,676.6	35,598.3	37,012.7	34,685.6	34,827.0	23,930.5	25,076.0	22,167.8	24,114.5	22,521.8	23,937.6	25,464.0
Fund Deposits	754.8	725.1	706.8	652.8	641.0	786.0	10,303.6	9,628.0	9,628.7	9,390.4	9,536.1	9,260.7	9,253.3
Mutual Aid Cooperative Deposits	4,121.3	4,121.3	4,086.3	4,086.3	4,086.3	4,086.3	4,086.3	4,036.3	4,036.3	4,036.3	4,036.3	4,036.3	4,006.3
Other Deposits	3,006.4	2,858.5	2,790.9	2,758.0	2,802.7	2,793.2	2,768.7	2,755.2	2,688.7	2,604.7	2,519.2	2,503.2	2,476.2
Long-term Bonds	105,474.9	104,288.8	104,316.6	104,240.7	101,349.1	101,464.6	103,196.5	100,163.5	99,439.4	98,742.6	96,877.7	96,835.7	99,064.4
Others	1,036.6	591.5	611.3	652.0	348.5	516.7	557.9	802.9	813.6	849.4	1,461.2	724.8	758.4

(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/flip/flf_balance/index.htm)

• Trend of Balance of the Fiscal Loan Fund



B. Trade Statistics (30 March 2015)

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

(in 100 millions of yen)

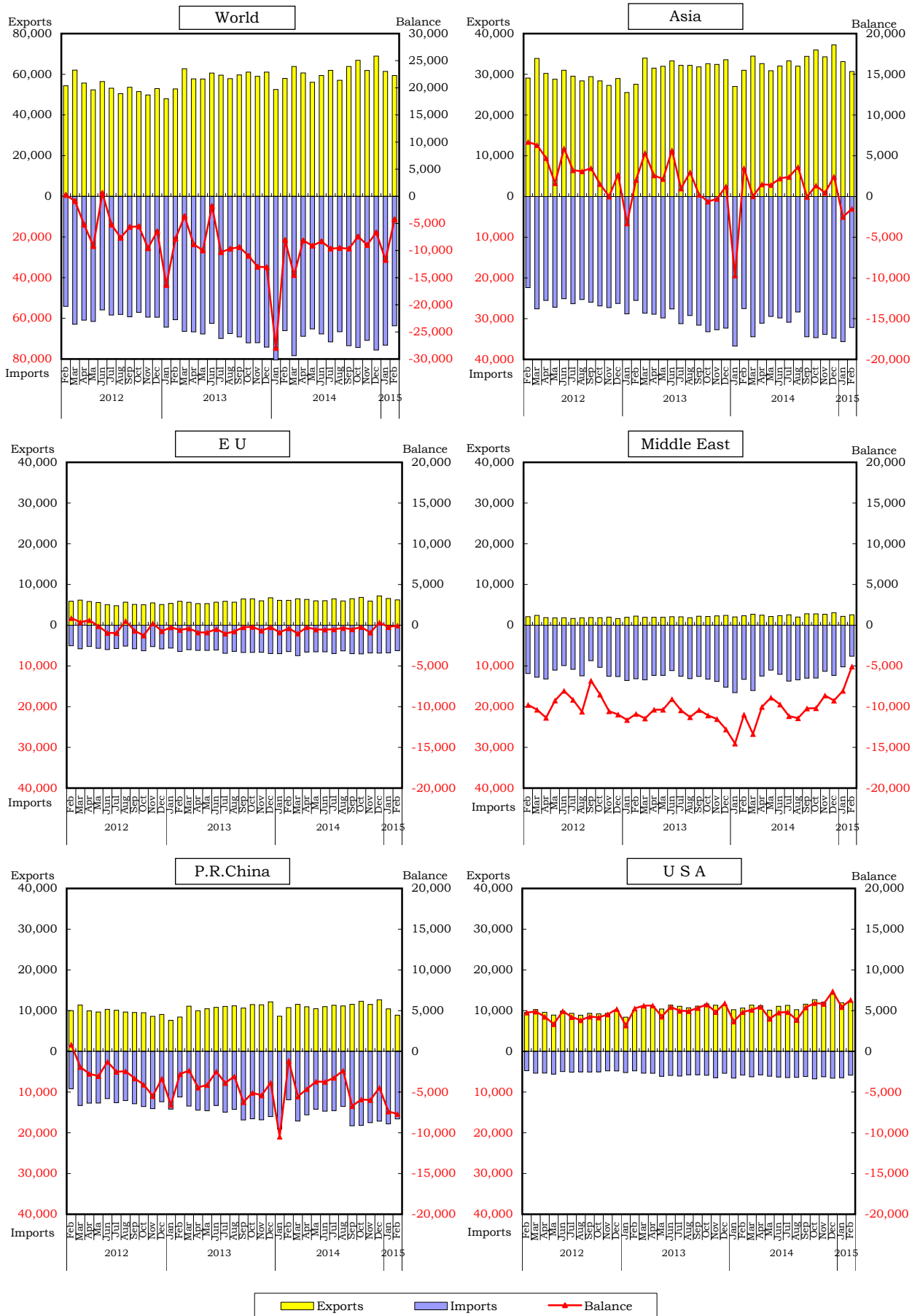
		2014											2015	
		Feb**	Mar**	Apr**	May**	Jun**	Jul**	Aug**	Sep**	Oct**	Nov**	Dec**	Jan**	Feb(P)
Total	Exports	57,993	63,836	60,675	56,074	59,405	61,920	57,063	63,825	66,887	61,885	68,918	61,434	59,414
	Imports	66,041	78,343	68,824	65,182	67,690	71,569	66,590	73,466	74,294	70,837	75,574	73,172	63,665
	Balance	-8,047	-14,507	-8,149	-9,108	-8,285	-9,649	-9,527	-9,641	-7,407	-8,952	-6,656	-11,738	-4,250
Asia	Exports	31,013	34,459	32,625	30,874	32,035	33,306	31,996	34,406	36,002	34,298	37,226	33,130	30,688
	Imports	27,531	34,430	31,126	29,449	29,820	30,896	28,367	34,455	34,661	33,859	34,782	35,632	32,189
	Balance	3,481	29	1,499	1,425	2,215	2,410	3,629	-48	1,340	439	2,443	-2,503	-1,501
P.R.China	Exports	10,744	11,557	10,950	10,495	10,961	11,325	11,159	11,542	12,296	11,515	12,666	10,420	8,888
	Imports	11,888	17,103	15,583	14,206	14,702	14,561	13,516	18,268	18,192	17,496	17,126	17,801	16,580
	Balance	-1,144	-5,545	-4,633	-3,710	-3,741	-3,237	-2,357	-6,726	-5,896	-5,981	-4,460	-7,381	-7,693
Hong Kong	Exports	2,920	3,442	3,274	3,210	3,254	3,549	3,203	3,905	3,643	3,840	3,822	3,627	3,216
	Imports	69	222	113	115	161	92	125	268	104	88	263	143	89
	Balance	2,851	3,220	3,161	3,096	3,093	3,458	3,078	3,637	3,539	3,752	3,559	3,483	3,127
Taiwan	Exports	3,272	3,746	3,613	3,383	3,503	3,674	3,395	3,384	3,834	3,517	3,925	3,660	3,218
	Imports	1,813	2,206	2,087	2,020	1,968	2,182	2,044	2,273	2,334	2,176	2,193	2,399	2,260
	Balance	1,458	1,541	1,527	1,363	1,536	1,492	1,351	1,111	1,500	1,341	1,731	1,261	958
Korea	Exports	4,578	4,876	4,487	4,215	4,224	4,379	4,306	4,709	4,777	4,822	5,012	4,654	4,435
	Imports	2,828	3,032	2,738	2,804	2,814	3,036	2,617	2,865	3,061	3,034	3,105	3,001	2,586
	Balance	1,750	1,845	1,749	1,411	1,410	1,343	1,689	1,844	1,716	1,788	1,907	1,653	1,848
Singapore	Exports	1,837	1,966	1,811	1,543	1,674	1,866	1,706	1,899	2,376	1,868	2,093	2,232	1,954
	Imports	608	748	714	632	649	755	635	631	777	591	777	811	724
	Balance	1,229	1,218	1,097	911	1,025	1,112	1,071	1,268	1,600	1,276	1,316	1,421	1,230
Thailand	Exports	2,575	2,884	2,740	2,637	2,699	2,788	2,778	2,888	2,853	2,897	2,977	2,861	3,007
	Imports	1,908	2,007	1,879	1,785	1,921	1,955	1,788	1,956	1,927	1,908	2,037	2,148	2,054
	Balance	667	876	861	852	777	833	990	932	926	989	941	713	953
Malaysia	Exports	1,143	1,404	1,303	1,197	1,300	1,245	1,223	1,260	1,292	1,187	1,328	1,178	1,273
	Imports	2,826	2,948	2,575	2,341	2,277	2,365	2,330	2,543	2,442	2,643	2,789	3,063	2,489
	Balance	-1,683	-1,545	-1,272	-1,144	-977	-1,120	-1,107	-1,284	-1,150	-1,456	-1,461	-1,885	-1,216
Indonesia	Exports	1,188	1,448	1,405	1,226	1,370	1,247	1,244	1,401	1,275	1,166	1,413	1,153	1,273
	Imports	2,401	2,539	2,029	2,202	1,860	2,420	2,014	1,911	2,048	2,527	2,704	2,256	1,953
	Balance	-1,212	-1,091	-625	-976	-490	-1,173	-770	-510	-773	-1,361	-1,291	-1,103	-680
Philippines	Exports	829	818	894	791	872	898	771	944	1,038	927	987	895	909
	Imports	903	889	830	953	900	1,030	754	988	965	816	888	884	786
	Balance	-74	-71	64	-162	-28	-133	18	-44	73	111	99	11	122
Vietnam	Exports	848	970	983	1,032	936	1,077	1,049	1,076	1,220	1,255	1,400	1,209	1,209
	Imports	1,012	1,446	1,243	1,215	1,389	1,317	1,327	1,496	1,476	1,351	1,494	1,660	1,506
	Balance	-164	-476	-259	-183	-453	-239	-278	-419	-256	-96	-94	-451	-297
India	Exports	628	788	639	633	697	688	673	807	803	737	899	672	733
	Imports	614	470	696	664	573	539	612	474	723	616	708	590	517
	Balance	14	318	-57	-30	124	149	61	333	80	122	191	82	215
(Asia NIEs)	Exports	12,607	14,031	13,186	12,351	12,656	13,469	12,610	13,896	14,631	14,047	14,851	14,173	12,824
	Imports	5,318	6,207	5,652	5,570	5,591	6,064	5,421	6,037	6,276	5,890	6,339	6,354	5,660
	Balance	7,288	7,824	7,534	6,781	7,065	7,405	7,189	7,860	8,355	8,157	8,512	7,820	7,164
(ASEAN)	Exports	8,530	9,624	9,284	8,565	9,016	9,295	8,899	9,635	10,239	9,452	10,404	9,687	9,786
	Imports	10,188	11,245	9,757	9,528	9,465	10,332	9,313	10,143	10,075	10,320	11,228	11,529	9,971
	Balance	-1,658	-1,621	-474	-963	-449	-1,037	-414	-508	164	-868	-825	-1,842	-185
Oceania	Exports	1,566	1,959	1,719	1,304	1,655	1,842	1,438	1,863	1,662	1,602	1,460	1,708	1,705
	Imports	4,104	4,724	4,614	4,351	4,543	5,382	4,767	4,829	4,754	4,325	5,550	5,516	4,280
	Balance	-2,539	-2,765	-2,895	-3,047	-2,888	-3,540	-3,329	-2,965	-3,092	-2,722	-4,090	-3,808	-2,575
Australia	Exports	1,263	1,379	1,323	1,043	1,281	1,462	1,137	1,355	1,203	1,300	1,165	1,158	1,294
	Imports	3,736	4,349	4,262	3,917	4,037	4,652	4,173	4,196	4,076	3,804	4,891	4,676	3,644
	Balance	-2,473	-2,969	-2,939	-2,874	-2,757	-3,189	-3,036	-2,841	-2,874	-2,504	-3,726	-3,518	-2,349
New Zealand	Exports	171	281	247	174	212	214	210	226	252	179	198	221	217
	Imports	196	247	268	267	262	260	233	229	220	264	210	242	205
	Balance	-25	34	-21	-107	-50	-46	-23	-4	32	-85	-12	-21	11
North America	Exports	11,325	12,049	11,981	10,703	11,754	11,999	10,834	12,336	13,464	12,782	14,835	12,708	12,978
	Imports	6,668	7,283	6,692	7,137	7,166	7,746	7,370	7,196	7,890	7,220	7,563	7,417	6,635
	Balance	4,657	4,767	5,289	3,566	4,588	4,253	3,463	5,140	5,574	5,562	7,272	5,291	6,344
U S A	Exports	10,637	11,358	11,229	10,109	11,074	11,283	10,227	11,586	12,683	12,086	13,982	11,925	12,158
	Imports	5,804	6,251	5,760	6,115	6,299	6,453	6,378	6,178	6,749	6,251	6,599	6,475	5,840
	Balance	4,833	5,107	5,470	3,993	4,775	4,830	3,849	5,407	5,934	5,835	7,383	5,450	6,318
Canada	Exports	688	691	752	594	681	715	606	751	780	696	853	783	820
	Imports	860	1,026	925	1,013	861	1,286	985	1,011	1,136	963	954	933	785
	Balance	-172	-335	-173	-418	-180	-571	-379	-261	-355	-267	-101	-150	35
Latin America	Exports	2,933	3,316	3,027	2,716	3,105	3,023	2,663	3,282	3,477	2,525	3,063	2,667	2,966
	Imports	2,728	2,639	2,539	2,630	2,635	2,619	2,362	2,711	2,831	2,367	3,145	3,010	2,556
	Balance	205	678	489	86	469	404	301	571	646	159	-82	-343	410
Brazil	Exports	389	466	446	413	404	478	405	388	409	348	477	406	445
	Imports	967	763	732	751	929	856	835	732	946	891	841	866	858
	Balance	-578	-298	-287	-338	-525	-377	-430	-345	-538	-543	-364	-460	-413

			2014											2015	
			Feb**	Mar**	Apr**	May**	Jun**	Jul**	Aug**	Sep**	Oct**	Nov**	Dec**	Jan**	Feb(P)
Mexico	Exports		830	859	983	820	927	997	889	1,031	1,121	914	1,165	879	966
	Imports		362	364	371	476	419	360	384	354	347	325	405	385	439
	Balance		468	494	612	345	508	638	505	677	774	589	760	494	528
Chile	Exports		135	137	226	132	158	157	168	189	181	100	113	124	120
	Imports		735	709	825	765	720	744	617	705	733	464	833	1,002	644
	Balance		-600	-572	-599	-633	-562	-586	-449	-516	-552	-364	-720	-877	-524
West Europe	Exports		6,239	6,701	6,493	6,228	6,234	6,628	6,029	6,495	6,939	5,983	7,268	6,720	6,348
	Imports		7,066	8,180	7,103	7,105	7,064	7,516	6,746	7,533	7,712	7,359	7,390	7,420	6,796
	Balance		-827	-1,479	-610	-877	-830	-887	-717	-1,039	-772	-1,376	-122	-701	-448
Germany	Exports		1,659	1,797	1,694	1,656	1,708	1,692	1,606	1,707	1,794	1,541	1,726	1,604	1,586
	Imports		2,144	2,387	1,899	1,930	1,920	2,086	1,981	2,173	2,301	2,118	2,239	2,087	1,943
	Balance		-485	-590	-205	-273	-212	-394	-374	-466	-507	-576	-513	-483	-357
United Kingdom	Exports		879	857	911	920	908	1,150	952	1,097	1,074	942	1,275	1,157	862
	Imports		526	559	665	523	522	608	557	581	573	500	597	593	519
	Balance		353	298	246	397	386	542	395	516	501	442	678	564	343
France	Exports		508	549	547	477	482	555	442	515	580	522	610	486	541
	Imports		802	1,363	963	889	907	1,009	795	1,053	1,080	1,334	897	985	861
	Balance		-294	-814	-416	-412	-425	-454	-353	-538	-500	-812	-288	-499	-320
Netherlands	Exports		1,168	1,196	1,238	1,104	1,081	1,118	1,136	1,095	1,247	1,072	1,249	1,131	1,145
	Imports		366	366	234	373	533	374	348	425	334	390	338	277	285
	Balance		802	830	1,004	731	547	744	788	670	913	682	911	854	860
Italy	Exports		292	347	327	274	292	306	268	341	338	283	378	340	350
	Imports		767	721	776	780	723	853	741	751	712	753	772	729	720
	Balance		-475	-374	-449	-506	-431	-547	-472	-409	-374	-470	-395	-389	-369
Belgium	Exports		488	513	492	463	480	499	444	454	514	477	562	506	498
	Imports		233	245	275	252	191	240	182	209	210	152	208	265	213
	Balance		255	268	217	210	289	260	263	245	304	325	354	242	285
Switzerland	Exports		260	367	255	296	221	299	236	186	288	247	352	284	264
	Imports		512	754	576	642	652	703	580	630	715	606	626	628	621
	Balance		-252	-387	-321	-346	-432	-404	-344	-444	-427	-358	-273	-344	-358
Sweden	Exports		105	139	122	108	115	113	112	140	123	109	122	116	125
	Imports		208	207	185	169	175	194	178	211	236	175	178	197	179
	Balance		-103	-67	-63	-61	-59	-80	-66	-71	-114	-67	-56	-80	-54
Ireland	Exports		121	114	99	120	120	151	122	143	198	161	209	172	130
	Imports		276	267	285	343	355	274	282	280	279	254	239	243	326
	Balance		-155	-153	-186	-223	-236	-122	-160	-136	-81	-93	-29	-72	-196
Spain	Exports		190	192	225	188	179	190	193	225	213	206	246	220	247
	Imports		311	365	398	364	349	397	344	394	367	296	463	417	342
	Balance		-121	-173	-172	-176	-170	-208	-151	-169	-154	-90	-217	-197	-95
Central and East Europe, Russia	Exports		1,591	1,739	1,492	1,321	1,458	1,486	1,304	1,588	1,470	1,099	1,105	1,182	1,257
	Imports		2,976	3,145	2,592	2,079	2,843	2,413	2,478	2,596	2,418	2,736	3,164	2,317	2,237
	Balance		-1,385	-1,407	-1,100	-758	-1,384	-927	-1,174	-1,009	-948	-1,637	-2,059	-1,136	-980
Russia	Exports		957	984	878	790	918	875	725	897	778	603	508	614	632
	Imports		2,492	2,602	2,143	1,661	2,428	1,943	2,055	2,074	1,993	2,266	2,611	1,828	1,779
	Balance		-1,535	-1,618	-1,264	-871	-1,511	-1,068	-1,330	-1,177	-1,215	-1,664	-2,103	-1,214	-1,147
(EU)	Exports		6,096	6,462	6,339	6,001	6,006	6,471	5,964	6,491	6,818	5,917	7,179	6,563	6,211
	Imports		6,472	7,476	6,586	6,533	6,532	6,969	6,310	6,989	7,049	6,825	6,841	6,789	6,236
	Balance		-376	-1,015	-247	-532	-526	-498	-347	-498	-231	-909	338	-225	-25
Middle East	Exports		2,310	2,682	2,465	2,150	2,348	2,551	1,994	2,796	2,789	2,683	3,067	2,167	2,563
	Imports		13,290	16,033	12,496	11,026	12,070	13,717	13,418	13,017	12,973	11,307	12,327	10,215	7,631
	Balance		-10,980	-13,351	-10,032	-8,876	-9,722	-11,166	-11,423	-10,222	-10,184	-8,624	-9,260	-8,048	-5,068
U A E	Exports		813	896	788	759	769	875	632	908	992	905	1,090	805	872
	Imports		3,705	3,939	3,708	3,239	3,383	3,970	4,148	3,948	3,573	3,330	3,166	2,954	1,868
	Balance		-2,892	-3,043	-2,920	-2,480	-2,614	-3,095	-3,516	-3,040	-2,581	-2,425	-2,076	-2,149	-996
Saudi Arabia	Exports		582	739	639	563	671	642	614	756	646	757	843	530	713
	Imports		4,216	5,032	4,082	3,592	3,840	4,447	3,977	3,972	4,448	3,808	3,837	2,946	2,099
	Balance		-3,633	-4,293	-3,443	-3,029	-3,169	-3,805	-3,363	-3,216	-3,802	-3,051	-2,994	-2,417	-1,386
Kuwait	Exports		182	150	145	123	128	159	130	211	208	189	230	181	174
	Imports		912	1,362	1,111	804	1,023	1,044	1,073	931	1,283	665	1,070	896	561
	Balance		-730	-1,212	-966	-681	-896	-885	-943	-720	-1,074	-476	-841	-715	-387
Iran	Exports		9	43	23	54	23	12	9	30	25	12	18	11	24
	Imports		651	776	3	322	699	585	752	654	420	599	479	403	196
	Balance		-642	-733	20	-268	-676	-573	-743	-624	-395	-587	-462	-392	-172
Africa	Exports		1,017	931	874	777	815	1,084	804	1,060	1,084	914	895	1,152	909
	Imports		1,677	1,910	1,663	1,405	1,549	1,279	1,081	1,129	1,054	1,666	1,654	1,644	1,341
	Balance		-660	-979	-789	-628	-734	-195	-277	-69	30	-751	-759	-491	-432
South Africa	Exports		271	290	286	245	299	308	269	298	325	265	330	275	291
	Imports		425	552	454	463	437	444	529	519	533	609	626	499	483
	Balance		-155	-262	-167	-218	-138	-136	-260	-222	-207	-344	-296	-223	-192

(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

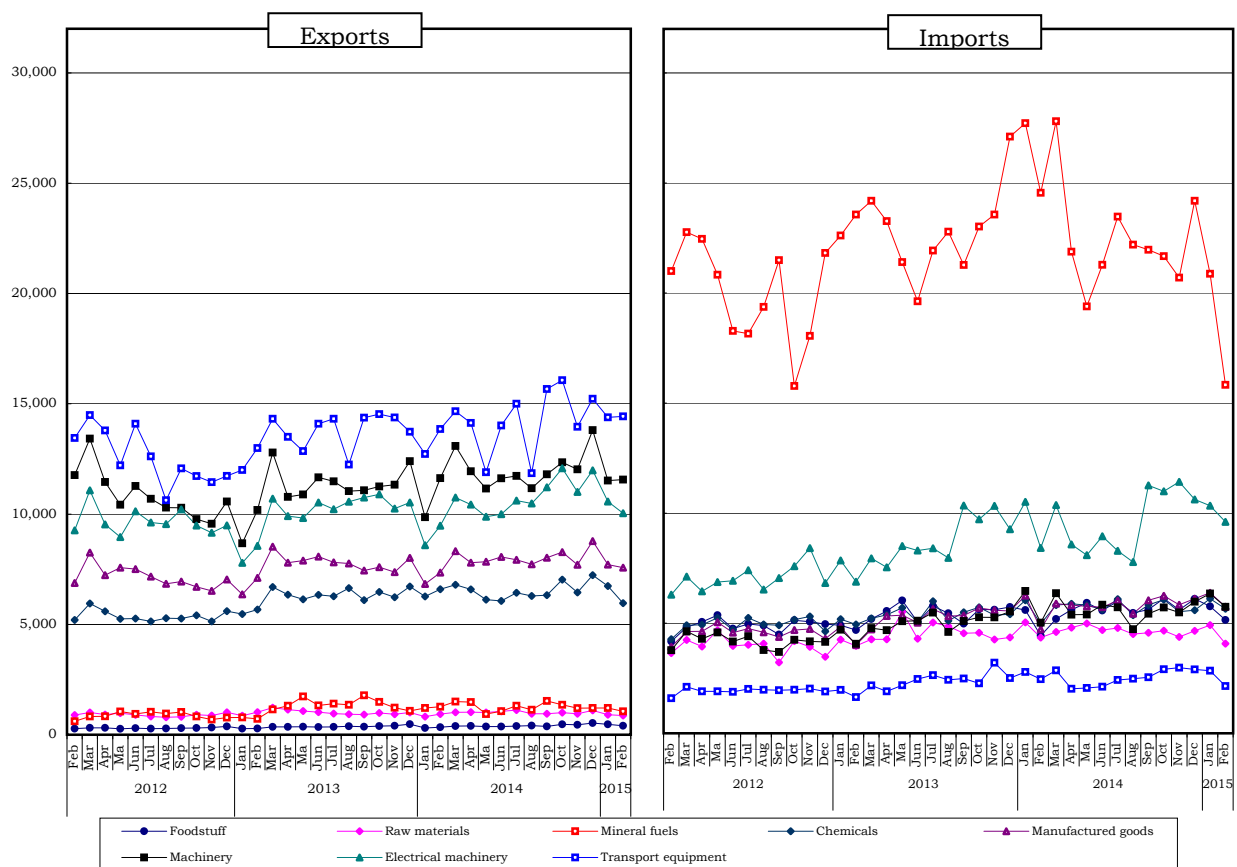


2.Value of Exports and Imports by Principal Commodity

(in 100 millions of yen)

	2014											2015	
	Feb**	Mar**	Apr**	May**	Jun**	Jul**	Aug**	Sep**	Oct**	Nov**	Dec**	Jan**	Feb(P)
Exports	57,993	63,836	60,675	56,074	59,405	61,920	57,063	63,825	66,887	61,885	68,918	61,434	59,414
Foodstuff	342	389	396	372	373	389	416	378	475	452	526	470	403
Raw materials	939	1,018	1,020	1,008	1,062	1,119	948	950	1,000	953	1,106	906	868
Mineral fuels	1,268	1,502	1,480	939	1,068	1,310	1,133	1,532	1,354	1,204	1,211	1,215	1,060
Chemicals	6,594	6,796	6,588	6,124	6,063	6,435	6,287	6,324	7,031	6,448	7,235	6,739	5,963
Manufactured goods	7,351	8,323	7,798	7,844	8,058	7,928	7,725	8,024	8,281	7,702	8,776	7,714	7,573
Machinery	11,632	13,086	11,942	11,159	11,620	11,732	11,170	11,803	12,346	12,030	13,807	11,517	11,564
Electrical machinery	9,474	10,748	10,433	9,884	9,995	10,615	10,480	11,214	12,077	11,004	11,987	10,572	10,043
Transport equipment	13,857	14,665	14,133	11,900	14,017	15,004	11,857	15,670	16,068	13,955	15,227	14,389	14,428
Motor vehicles	8,586	9,172	9,129	7,596	9,203	9,951	7,720	10,239	10,151	9,456	10,205	8,784	9,339
Others	6,536	7,308	6,885	6,846	7,149	7,389	7,048	7,931	8,254	8,138	9,043	7,913	7,512
Imports	66,041	78,343	68,824	65,182	67,690	71,569	66,590	73,466	74,294	70,837	75,574	73,172	63,665
Foodstuff	4,438	5,194	5,616	5,928	5,579	5,998	5,471	5,622	6,120	5,603	6,110	5,765	5,149
Raw materials	4,348	4,606	4,801	4,985	4,693	4,783	4,506	4,563	4,659	4,378	4,652	4,916	4,074
Mineral fuels	24,551	27,807	21,882	19,394	21,286	23,472	22,201	21,963	21,674	20,698	24,192	20,875	15,828
Petroleum	12,549	14,823	11,171	9,450	10,625	11,701	11,403	11,326	10,787	9,765	11,043	8,331	5,678
Chemicals	4,970	5,826	5,880	5,824	5,611	6,093	5,368	5,833	6,071	5,525	5,593	6,114	5,658
Manufactured goods	4,729	5,892	5,827	5,765	5,732	6,029	5,431	6,041	6,246	5,839	6,117	6,384	5,751
Machinery	5,022	6,361	5,387	5,393	5,839	5,724	4,727	5,429	5,717	5,488	5,978	6,347	5,742
Electrical machinery	8,423	10,369	8,577	8,093	8,949	8,292	7,782	11,263	10,993	11,425	10,623	10,337	9,603
Transport equipment	2,459	2,855	2,024	2,057	2,118	2,424	2,477	2,542	2,909	2,982	2,901	2,844	2,146
Others	7,099	9,433	8,830	7,743	7,884	8,754	8,627	10,210	9,905	8,900	9,408	9,589	9,713

- (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 April 2015)

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*

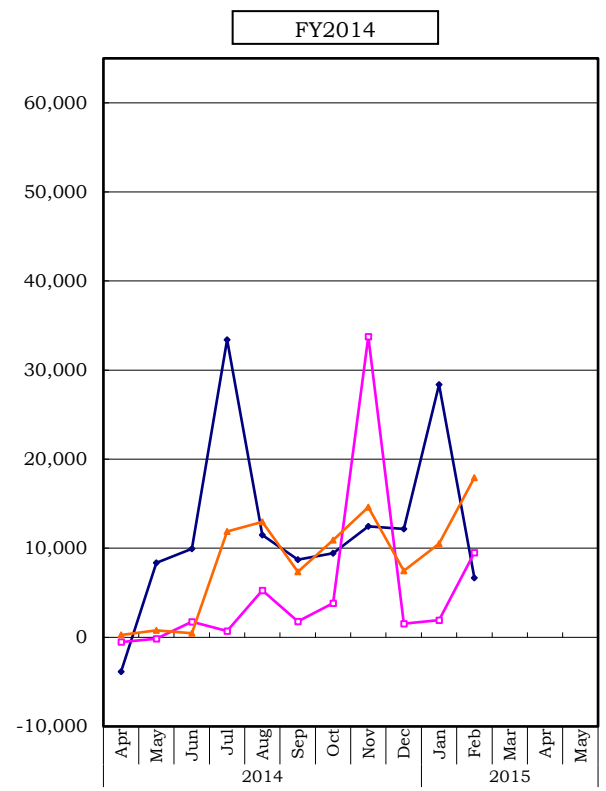
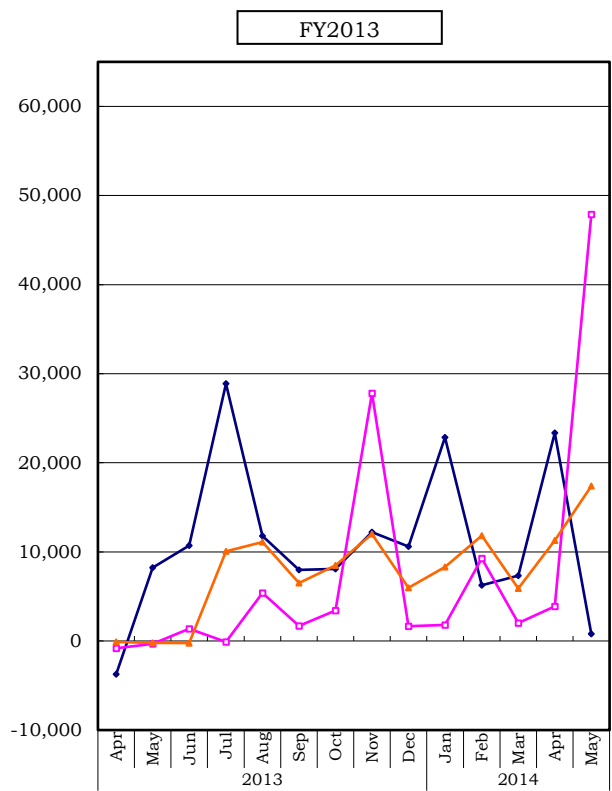
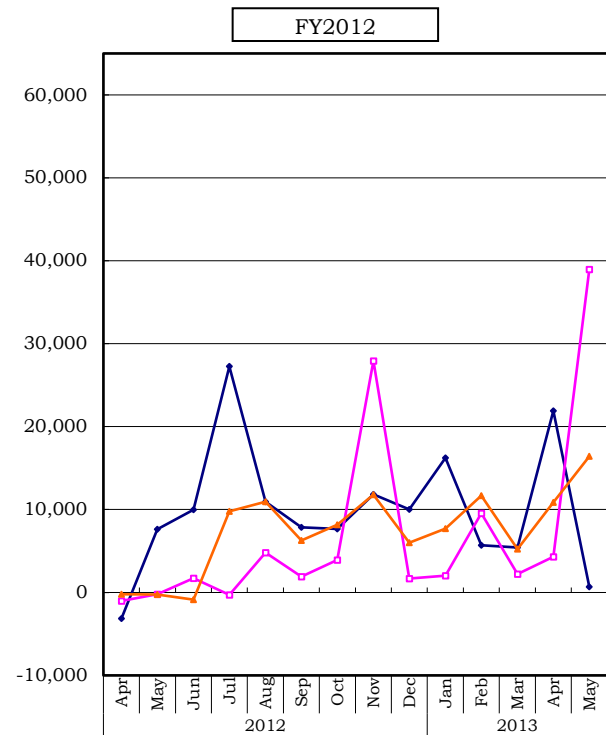
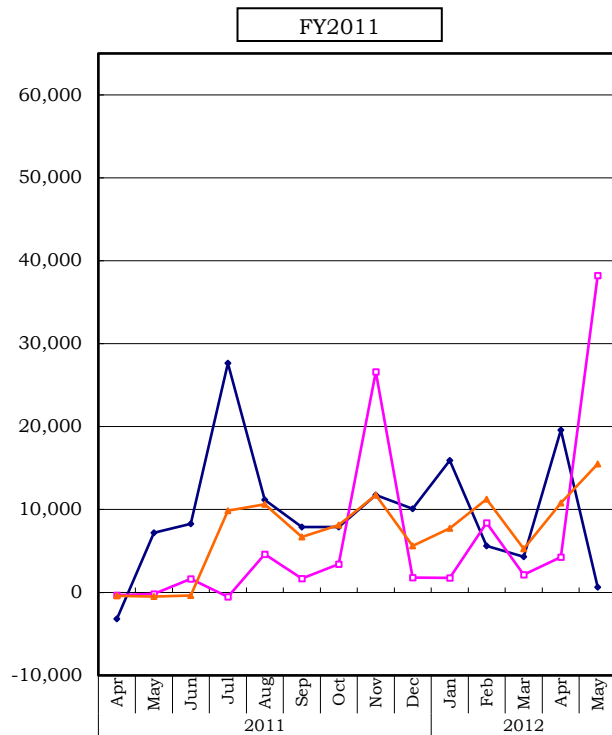
(in 100 millions of yen)

	Estimate (Revised)	2014										2015					Total(P)
		Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb(p)	Mar	Apr	May		
Income Tax	158,170	-3,839	8,347	9,957	33,418	11,474	8,707	9,441	12,451	12,186	28,374	6,689				137,206	
Withheld at Source	131,450	-3,252	8,361	9,670	28,945	11,240	8,551	9,245	7,837	11,782	28,197	5,675				126,251	
Self-assessed	26,720	-588	-14	287	4,473	234	156	197	4,614	404	177	1,014				10,955	
Corporation Tax	105,130	-528	-158	1,765	711	5,273	1,797	3,848	33,751	1,536	1,939	9,498				59,431	
Inheritance Tax	17,480	68	75	1,040	2,410	1,301	1,252	1,508	1,383	1,645	1,106	1,569				13,356	
Consumption Tax	153,390	265	770	467	11,898	12,944	7,350	10,925	14,610	7,455	10,514	17,926				95,122	
Liquor Tax	13,410	43	69	1,061	1,091	1,178	1,267	1,135	1,083	1,127	1,076	1,518				10,647	
Tobacco Tax	9,220	13	474	841	729	892	801	784	868	770	853	690				7,716	
Gasoline Tax	25,450	0	7	2,270	1,897	2,067	1,992	2,113	2,287	2,041	2,036	1,999				18,710	
Liquefied Petroleum Gas Tax	100	-0	1	8	8	8	9	8	8	8	8	9				74	
Aviation Fuel Tax	530	0	40	44	43	46	48	42	44	43	41	49				440	
Petroleum and Coal Tax	6,130	-59	48	611	505	614	586	469	488	511	492	414				4,679	
Promotion of Power-Resources Development Tax	3,270	0	258	246	246	266	291	266	249	246	266	312				2,647	
Motor Vehicle Tonnage Tax	3,870	260	283	305	333	243	346	327	276	280	289	336				3,279	
Customs Duty	10,450	368	425	792	903	836	930	957	926	959	942	889				8,928	
Tonnage Due	100	8	9	7	9	8	8	8	8	8	9	8				91	
other	—	0	0	0	0	0	0	0	0	0	0	0				0	
Stamp Revenue	10,560	1,424	750	765	823	698	860	807	708	905	692	708				9,139	
General Account Total	517,260	-1,979	11,397	20,179	55,023	37,849	26,245	32,639	69,142	29,720	48,638	42,614				371,465	

(Reference)

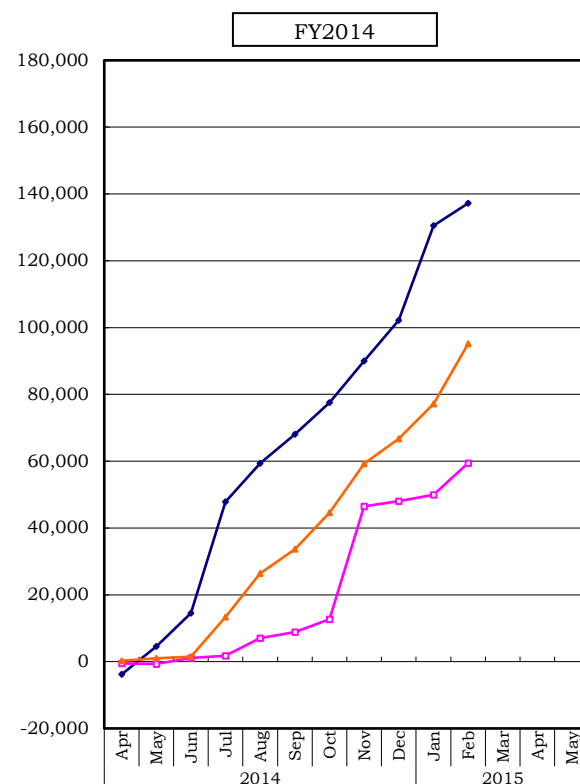
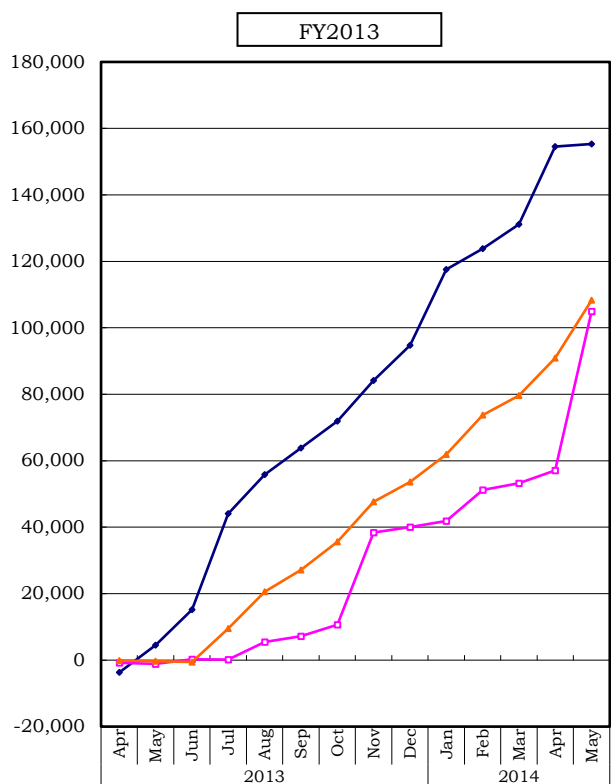
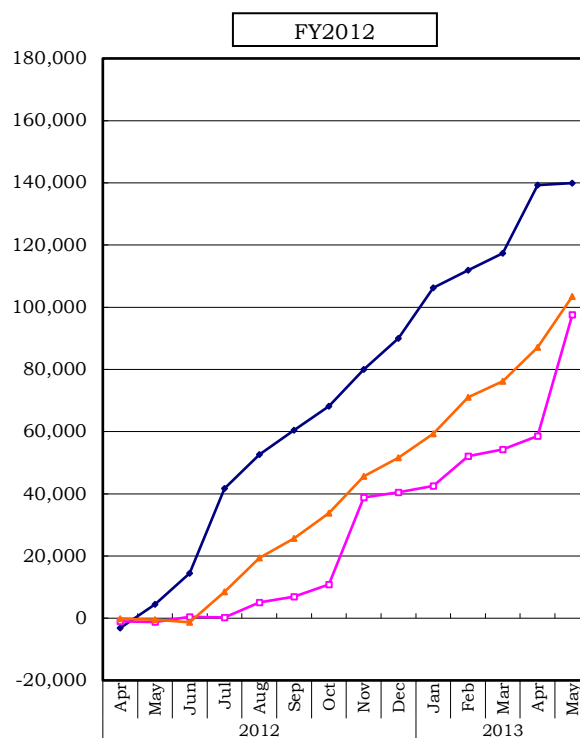
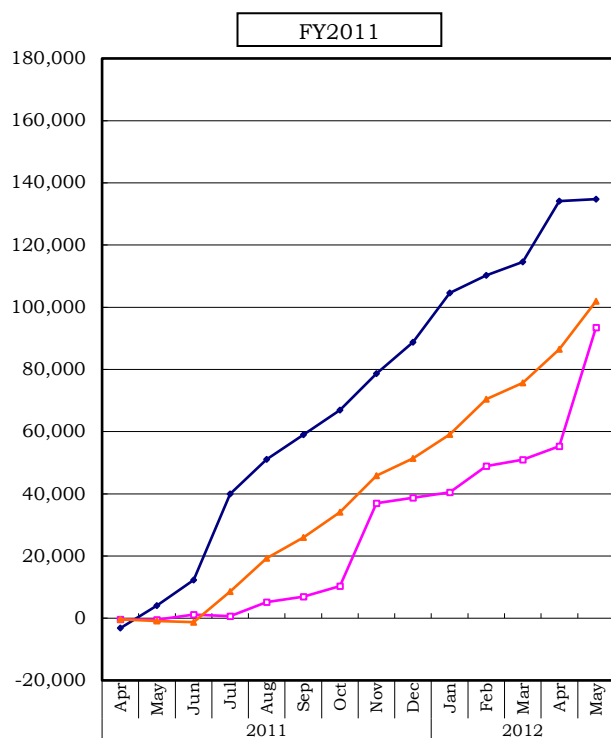
Local Corporation Tax	3	-	-	-	-	-	-	0	0	1	0	0				1
Local Road Tax	2,724	0	1	243	203	221	213	226	245	218	218	214				2,002
Liquefied Petroleum Gas Tax*	100	-0	1	8	8	8	9	8	8	8	8	9				74
Aviation Fuel Tax*	150	0	12	13	12	13	14	12	13	12	12	14				126
Motor Vehicle Tonnage Tax*	2,656	179	194	210	229	167	237	224	190	192	198	230				2,250
Special Tonnage Due	125	10	11	9	11	10	10	10	9	10	11	11				114
Local Special Corporate Tax	23,917	616	967	890	1,633	6,274	2,396	1,027	1,232	563	7,578	377				23,552
Special Tobacco Tax	1,426	2	73	130	113	138	124	121	134	119	132	107				1,194
Special income tax for reconstruction	3,299	-82	174	207	696	239	181	196	259	251	591	139				2,850
Special corporate tax for reconstruction	4,446	-0	0	272	245	317	204	287	501	166	120	1,297				3,409

• Trends in general account tax revenue



Income Tax Corporation Tax Consumption Tax

• Trends in general account tax revenue (total)



Income Tax Corporation Tax Consumption Tax

D. Receipts and Payments of the Treasury Funds with the Private Sector (1 April 2015)

Category	2014											
	Apr			May			Jun			Jul		
	Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance
1 General Account	60,238	130,685	-70,447	43,813	28,761	15,053	93,528	86,320	7,208	64,338	53,393	10,945
Taxes	51,691	10,688	41,003	40,437	4,148	36,289	90,838	14,862	75,976	60,431	14,354	46,077
Non-tax Receipt	8,139	-	8,139	2,721	-	2,721	1,774	-	1,774	2,873	-	2,873
Social Security	-	30,334	-30,334	-	14,207	-14,207	-	11,148	-11,148	-	16,951	-16,951
Grants to Local Government Entities	407	40,277	-39,870	655	1,319	-664	916	41,189	-40,273	1,034	4	1,029
National Defense	-	7,123	-7,123	-	3,298	-3,298	-	2,623	-2,623	-	5,237	-5,237
Public Works	-	19,450	-19,450	-	908	-908	-	1,978	-1,978	-	2,242	-2,242
Treasury's Share in Compulsory Education Expenditure	-	947	-947	-	947	-947	-	2,708	-2,708	-	947	-947
Miscellaneous	-	21,866	-21,866	-	3,932	-3,932	-	11,813	-11,813	-	13,657	-13,657
2 Special Accounts etc.	72,705	112,790	-40,085	50,977	55,575	-4,597	66,210	118,806	-52,596	61,838	40,719	21,119
Fiscal Investment and Loan	14,697	12,109	2,588	7,737	20,605	-12,867	20,017	10,207	9,810	12,600	7,293	5,308
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	9,871	9,431	440	8,944	8,769	174	8,884	8,980	-96	7,456	7,221	235
Insurance	32,545	76,109	-43,565	31,828	18,483	13,345	32,556	76,745	-44,189	39,229	16,010	23,219
Miscellaneous	15,592	15,141	451	2,468	7,718	-5,250	4,753	22,874	-18,120	2,553	10,195	-7,642
3 Subtotal (1+2)	132,942	243,475	-110,533	94,791	84,335	10,456	159,738	205,126	-45,388	126,176	94,112	32,065
4 Government Bonds etc.	126,954	25,662	101,291	122,845	26,329	96,517	117,669	141,663	-23,994	123,005	40,627	82,377
Government Bonds (over one year)	122,954	22,662	100,291	117,855	21,983	95,872	113,169	137,663	-24,494	118,505	36,627	81,877
Borrowings	4,000	3,000	1,000	4,990	4,345	645	4,500	4,000	500	4,500	4,000	500
5 Treasury Discount Bills etc.	344,545	272,191	72,354	339,454	283,774	55,680	411,452	324,698	86,754	319,274	264,258	55,016
Treasury Discount Bills	313,045	240,691	72,354	286,954	231,274	55,680	369,452	282,698	86,754	287,774	232,758	55,016
Short Term Borrowings	31,500	31,500	-	52,500	52,500	0	42,000	42,000	0	31,500	31,500	0
6 Subtotal (4+5)	471,499	297,854	173,645	462,300	310,103	152,196	529,120	466,361	62,760	442,279	304,886	137,393
7 Total (3+6)	604,441	541,329	63,112	557,090	394,438	162,652	688,858	671,487	17,371	568,455	398,998	169,458
8 Adjustments	3,427	3,399	27	3,311	3,209	102	3,981	6,438	-2,457	7,713	5,198	2,516
9 Grand Total (7+8)	607,868	544,728	63,140	560,402	397,648	162,754	692,839	677,925	14,915	576,169	404,195	171,974

(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	47,553	81,475	87,560	55,291
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Source : Financial Bureau (http://www.mof.go.jp/english/exchequer/receipts_payments/index.htm)

(in 100 millions yen)

2014												Category		
Aug			Sep			Oct			Nov					
Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance			
50,660	33,748	16,912	49,052	73,446	-24,394	41,327	40,235	1,092	41,470	81,991	-40,521	1	General Account	
46,617	7,478	39,140	42,043	8,576	33,468	37,410	4,638	32,773	39,029	6,475	32,555		Taxes	
1,328	-	1,328	1,953	-	1,953	1,530	-	1,530	1,365	-	1,365		Non-tax Receipt	
-	12,882	-12,882	-	11,616	-11,616	-	16,073	-16,073	-	12,517	-12,517		Social Security	
2,714	3,555	-840	5,055	43,960	-38,905	2,387	5	2,382	1,075	51,426	-50,352		Grants to Local Government Entities	
-	2,999	-2,999	-	2,690	-2,690	-	3,392	-3,392	-	2,446	-2,446		National Defense	
-	1,792	-1,792	-	2,233	-2,233	-	2,359	-2,359	-	2,424	-2,424		Public Works	
-	947	-947	-	947	-947	-	947	-947	-	952	-952		Treasury's Share in Compulsory Education Expenditure	
-	4,094	-4,094	-	3,424	-3,424	-	12,821	-12,821	-	5,751	-5,751		Miscellaneous	
61,138	96,939	-35,801	98,904	69,180	29,723	56,143	104,247	-48,104	59,590	36,519	23,071	2	Special Accounts etc.	
8,979	6,881	2,098	46,664	10,351	36,314	5,326	5,781	-456	9,509	8,072	1,438		Fiscal Investment and Loan	
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		Infrastructure Development	
7,758	6,805	953	9,384	7,398	1,986	8,966	9,227	-261	11,479	7,791	3,688		Foreign Exchange Equalization Fund	
41,695	78,067	-36,372	40,574	20,862	19,711	39,413	77,814	-38,401	36,685	14,769	21,915		Insurance	
2,706	5,186	-2,481	2,282	30,569	-28,288	2,438	11,425	-8,987	1,917	5,887	-3,970		Miscellaneous	
111,798	130,687	-18,889	147,956	142,627	5,329	97,470	144,482	-47,012	101,060	118,510	-17,450	3	Subtotal (1+2)	
122,989	29,936	93,054	112,432	157,703	-45,271	121,243	37,110	84,133	118,260	16,701	101,559	4	Government Bonds etc.	
118,003	25,449	92,555	108,432	154,703	-46,271	117,743	34,110	83,633	114,214	13,374	100,840		Government Bonds(over one year)	
4,986	4,487	499	4,000	3,000	1,000	3,500	3,000	500	4,046	3,327	719		Borrowings	
354,573	261,585	92,988	376,784	296,431	80,354	354,691	270,805	83,886	330,990	258,963	72,027	5	Treasury Discount Bills etc.	
312,573	219,585	92,988	345,284	264,931	80,354	312,691	228,805	83,886	288,990	216,963	72,027		Treasury Discount Bills	
42,000	42,000	0	31,500	31,500	-0	42,000	42,000	0	42,000	42,000	-0		Short Term Borrowings	
477,563	291,521	186,042	489,216	454,133	35,083	475,934	307,915	168,019	449,250	275,665	173,586	6	Subtotal (4+5)	
589,360	422,208	167,153	637,172	596,760	40,411	573,404	452,397	121,007	550,310	394,174	156,136	7	Total (3+6)	
5,586	5,894	-308	6,541	6,000	540	3,199	3,556	-358	4,974	5,134	-160	8	Adjustments	
594,946	428,101	166,845	643,712	602,761	40,952	576,603	455,953	120,650	555,284	399,308	155,976	9	Grand Total(7+8)	

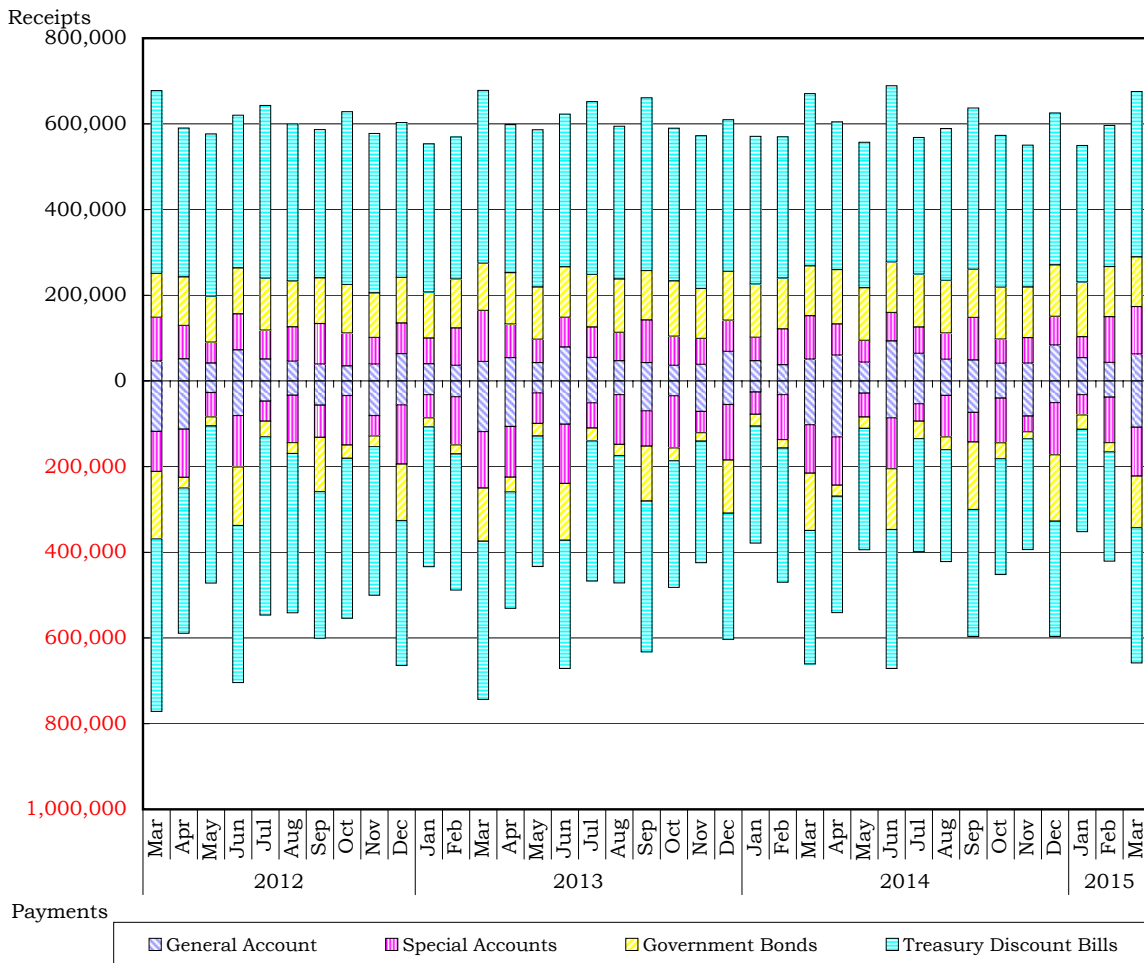
92,376	79,531	83,966	70,607	Redemption of T-Bills (TBs and FBs) held to maturity by the Bank of Japan
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(in 100 millions of yen)

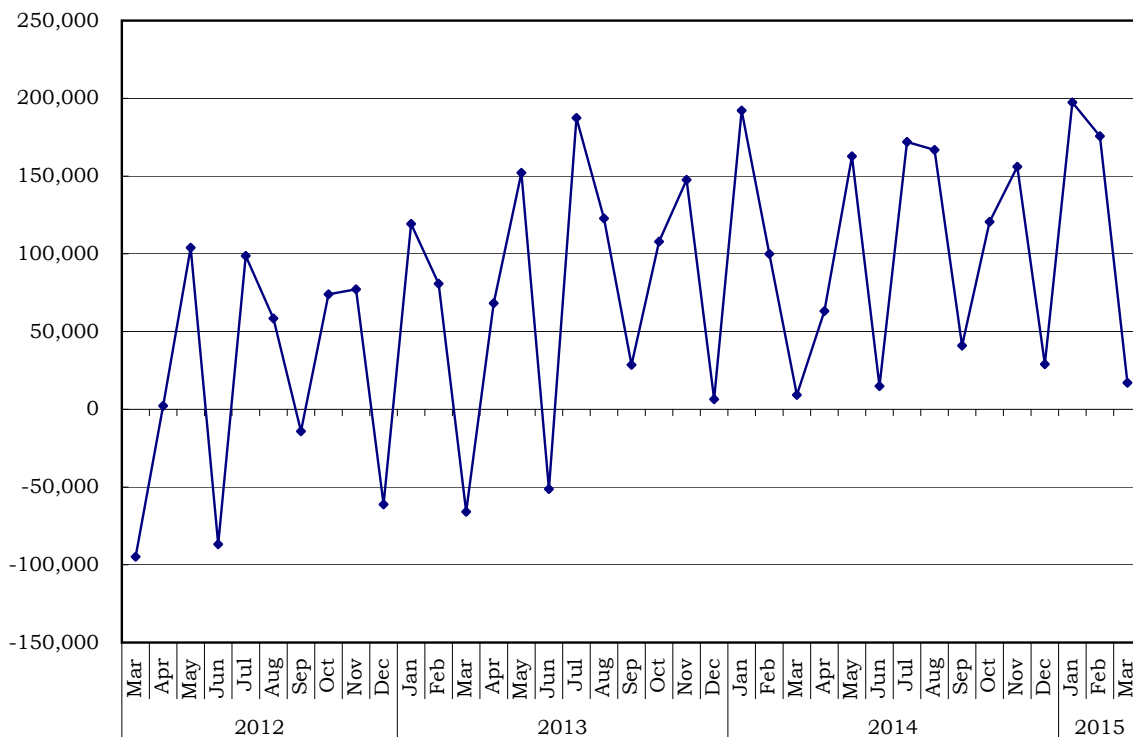
Category		2014			2015								
		Dec			Jan			Feb			Mar		
		Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance
1	General Account	83,807	50,792	33,015	54,396	32,110	22,286	43,162	37,840	5,322	62,765	108,287	-45,522
	Taxes	80,141	9,623	70,518	52,090	4,856	47,234	34,840	6,300	28,540	58,175	16,523	41,652
	Non-tax Receipt	1,960	-	1,960	1,358	-	1,358	1,689	-	1,689	4,189	-	4,189
	Social Security	-	14,684	-14,684	-	8,582	-8,582	-	8,078	-8,078	-	21,213	-21,213
	Grants to Local Government Entities	1,707	2,842	-1,136	948	0	948	6,633	9,823	-3,190	401	11,054	-10,652
	National Defense	-	5,453	-5,453	-	2,817	-2,817	-	3,422	-3,422	-	6,843	-6,843
	Public Works	-	3,867	-3,867	-	2,416	-2,416	-	2,525	-2,525	-	31,932	-31,932
	Treasury's Share in Compulsory Education Expenditure	-	2,849	-2,849	-	952	-952	-	1,044	-1,044	-	1,055	-1,055
	Miscellaneous	-	11,474	-11,474	-	12,487	-12,487	-	6,648	-6,648	-	19,667	-19,667
2	Special Accounts etc.	66,991	121,824	-54,833	48,689	47,470	1,219	106,641	106,422	219	110,569	113,847	-3,278
	Fiscal Investment and Loan	15,170	11,337	3,833	7,774	5,337	2,437	8,419	6,813	1,606	56,609	39,646	16,963
	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	10,572	9,062	1,510	11,062	11,578	-516	11,797	10,420	1,377	16,637	14,448	2,189
	Insurance	39,369	77,374	-38,005	28,025	19,452	8,572	83,334	80,778	2,556	33,933	17,708	16,225
	Miscellaneous	1,879	24,051	-22,172	1,827	11,102	-9,275	3,091	8,411	-5,320	3,390	42,045	-38,655
3	Subtotal (1+2)	150,798	172,617	-21,818	103,084	79,580	23,505	149,803	144,262	5,541	173,335	222,134	-48,799
4	Government Bonds etc.	120,071	154,748	-34,677	127,452	33,507	93,945	117,115	20,984	96,131	116,214	120,200	-3,986
	Government Bonds (over one year)	116,571	151,748	-35,177	123,452	29,507	93,945	112,658	16,026	96,631	112,714	116,200	-3,486
	Borrowings	3,500	3,000	500	4,000	4,000	-	4,457	4,958	-501	3,500	4,000	-500
5	Treasury Discount Bills etc.	354,595	269,337	85,257	319,297	239,150	80,146	329,596	255,723	73,873	385,993	316,097	69,897
	Treasury Discount Bills	312,594	227,337	85,257	287,797	207,650	80,146	287,596	213,723	73,873	343,993	274,097	69,897
	Short Term Borrowings	42,000	42,000	-	31,500	31,500	-	42,000	42,000	-0	42,000	42,000	-
6	Subtotal (4+5)	474,665	424,086	50,580	446,748	272,657	174,091	446,711	276,707	170,003	502,208	436,297	65,911
7	Total (3+6)	625,464	596,702	28,761	549,833	352,237	197,596	596,514	420,969	175,545	675,542	658,431	17,111
8	Adjustments	7,506	7,264	243	7,457	7,603	-147	5,003	4,881	122	8,185	8,275	-90
9	Grand Total (7+8)	632,970	603,966	29,004	557,289	359,840	197,449	601,516	425,850	175,666	683,727	666,706	17,021

Redemption of T-Bills (TBs and FBs) held to maturity by the Bank of Japan	85,642	80,238	100,065	70,794
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• Trend of Receipts and Payments



• Trend of Balance (Grand Total)



E. Official Reserve Assets at the End of Periods (7 April 2015)

2013 (in millions of US dollars)

	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	1,265,925	1,269,079	1,260,548
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	1,204,162	1,207,540	1,199,651
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	1,190,655	1,194,071	1,179,359
Deposits	16,491	16,451	15,439	16,257	16,282	14,297	15,790	15,191	13,488	13,507	13,469	20,292
IMF reserve position	14,273	13,744	13,979	13,609	13,283	14,904	14,469	14,056	13,512	13,333	12,834	11,993
SDRs	20,054	20,231	20,164	20,217	20,100	20,157	19,967	19,801	19,334	19,279	19,097	18,895
Gold	30,777	32,636	31,780	31,700	30,766	32,353	31,620	31,633	29,929	28,643	29,099	29,504
Other reserve assets	481	487	489	492	500	502	505	508	504	508	509	505

2015

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Official reserve assets	1,261,103	1,251,112	1,245,316									
Foreign currency reserves	1,199,797	1,191,601	1,187,858									
Securities	1,167,587	1,143,191	1,124,518									
Deposits	32,210	48,410	63,340									
IMF reserve position	11,401	10,775	9,752									
SDRs	18,387	18,358	17,994									
Gold	31,006	29,868	29,203									
Other reserve assets	512	510	509									

(Note) 1. Coverage of this template is the monetary authorities and other central government, excluding social security.

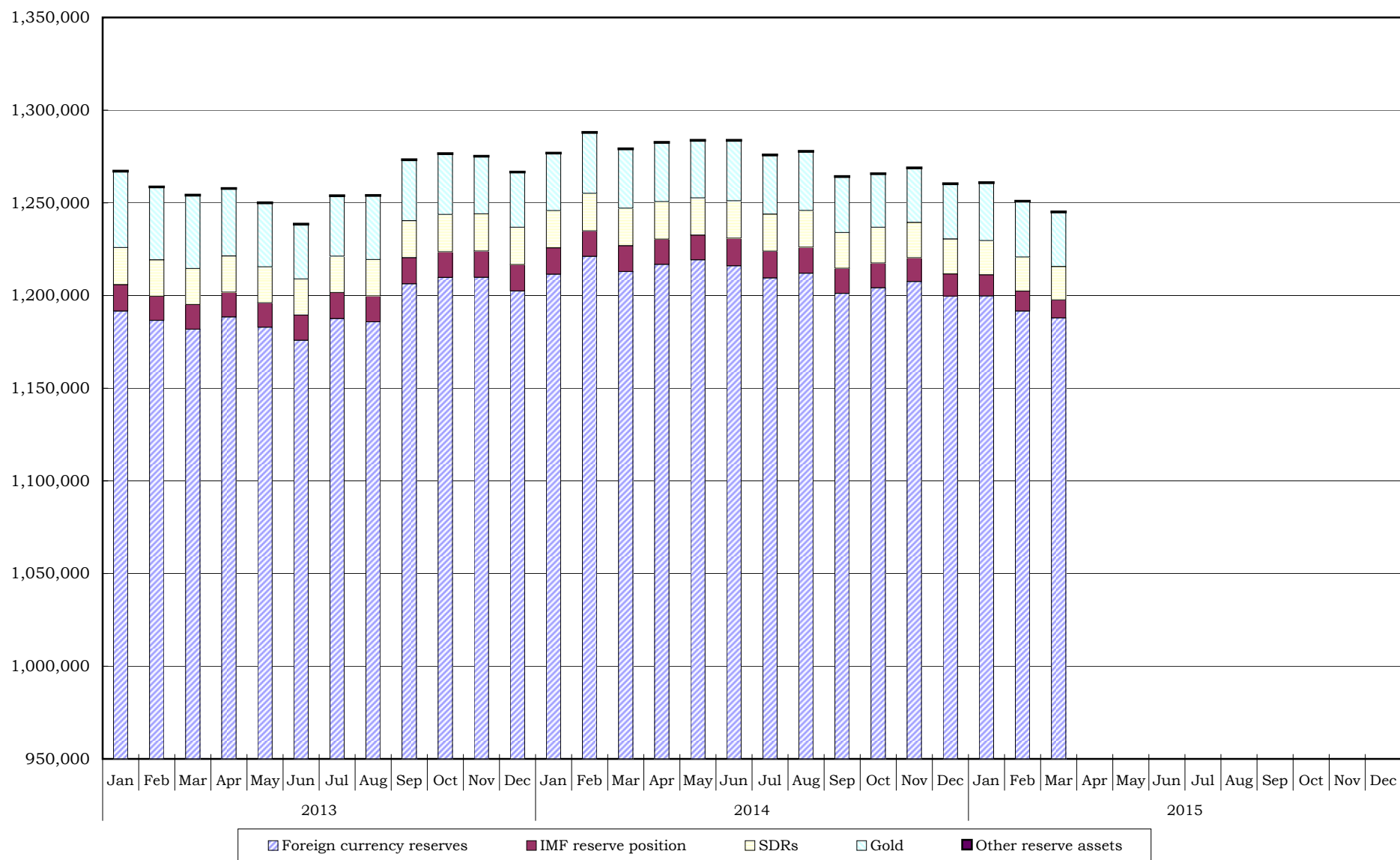
2. Current market exchange rates are used for valuation of non-US dollar denominated assets/liabilities.

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 April 2015)

(in 100 millions of yen)

	2014											2015	
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan(P)	Feb(P)
Current Account	5,988	1,306	2,208	5,129	-3,639	4,036	2,494	9,780	8,464	4,402	2,259	614	14,401
Goods & Services	-7,398	-12,325	-14,172	-7,375	-7,603	-13,120	-11,202	-9,120	-9,744	-7,290	-7,404	-12,654	-2,518
Goods	-5,729	-11,770	-7,896	-6,987	-5,463	-8,582	-8,526	-7,112	-7,649	-6,312	-3,821	-8,642	-1,431
Exports	59,356	64,999	59,837	57,151	61,128	62,580	56,526	64,790	65,746	63,245	70,856	63,324	59,588
Imports	65,084	76,769	67,733	64,138	66,591	71,162	65,053	71,903	73,395	69,558	74,676	71,966	61,020
Services	-1,669	-555	-6,276	-388	-2,140	-4,538	-2,675	-2,007	-2,095	-978	-3,583	-4,013	-1,087
Primary income	14,602	17,830	18,450	14,589	4,460	18,653	15,193	20,393	20,220	12,726	10,670	14,129	18,622
Secondary income	-1,215	-4,199	-2,069	-2,085	-496	-1,497	-1,498	-1,493	-2,013	-1,034	-1,007	-861	-1,702
Capital Account	57	-573	-89	-150	-151	-496	-114	-69	-138	-66	-112	-137	-68
Financial Account	-2,725	1,311	-1,282	9,851	10,082	5,591	5,122	17,362	11,069	5,129	6,270	-3,584	23,402
Direct investment	8,474	2,967	21,917	7,013	4,498	8,983	6,213	4,005	17,719	14,677	10,511	12,230	12,893
Portfolio investment	8,942	17,534	-24,460	-1,519	51,877	-22,801	15,409	39,088	-36,572	-30,549	-3,481	18,759	10,203
Financial derivatives (other than reserves)	994	-502	-1,575	1,189	3,202	1,973	270	3,324	3,633	12,217	6,253	5,666	2,793
Other investment	-26,940	-15,696	3,005	3,155	-47,853	16,585	-18,508	-29,344	25,536	7,954	-6,909	-39,286	-4,365
Reserve assets	5,805	-2,992	-167	13	-1,641	852	1,738	288	753	831	-104	-953	1,877
Net errors & omissions	-8,770	577	-3,401	4,872	13,873	2,050	2,742	7,651	2,743	794	4,122	-4,061	9,069

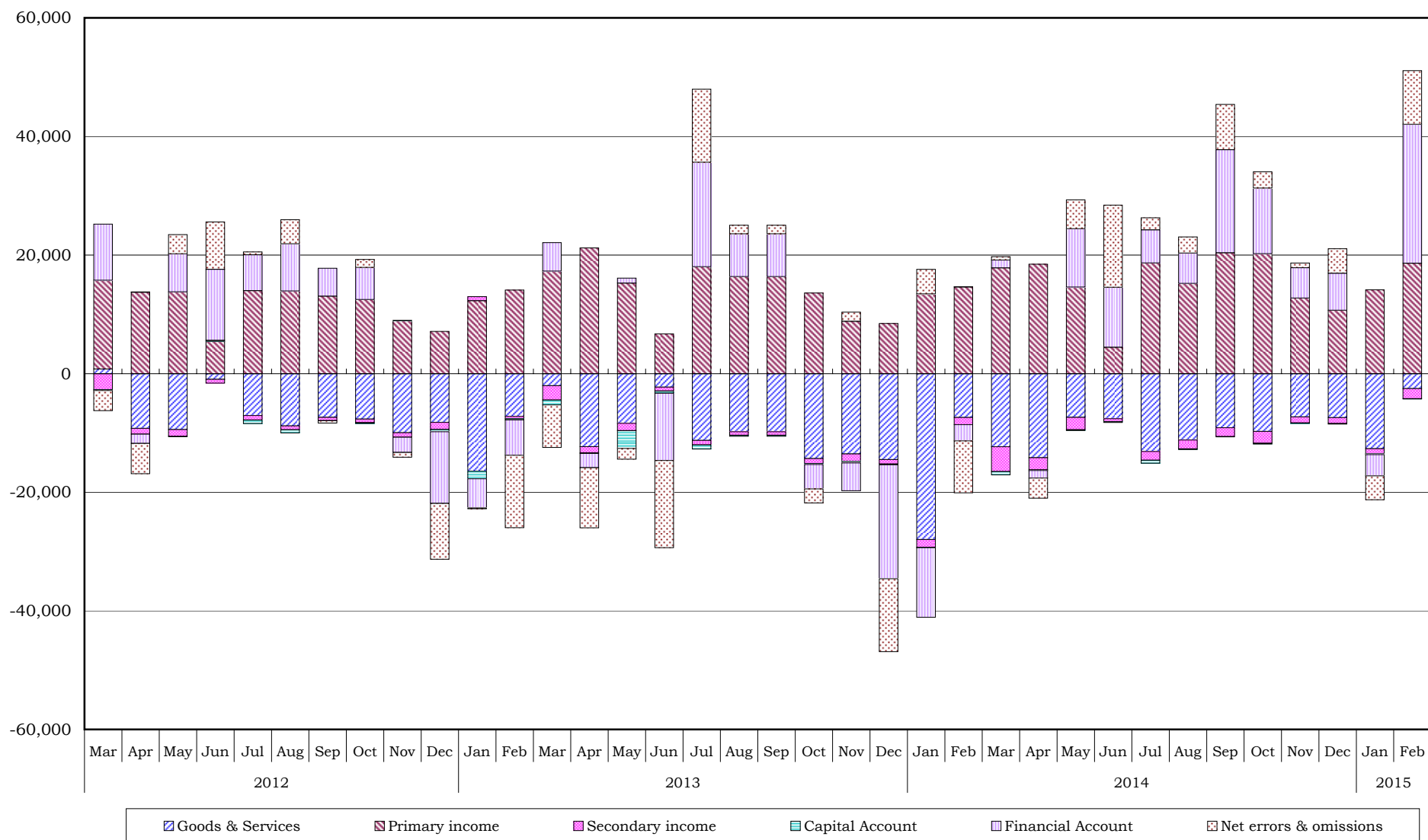
(Notes) 1. Totals may not add due to rounding.

2. "(P)" means Preliminary.

3. Certain figures from February 2014 up to September 2014 are revised as of April 8, 2015.

• Trend of Balance of Payments

19



(Appendix table)

1. Direct Investment Assets/Liabilities

(in 100 millions of yen)

		2014											2015	
		Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan(P)	Feb(P)
Direct Investment Assets	Execution	55,388	69,763	79,908	58,593	52,225	50,254	53,953	53,211	56,743	54,537	80,352	50,285	44,533
	Withdrawal	48,860	62,523	59,526	51,076	45,225	42,179	47,619	46,267	40,374	39,462	66,909	38,384	30,700
	Net	6,528	7,239	20,383	7,517	7,000	8,075	6,334	6,944	16,368	15,074	13,443	11,901	13,833
	Equity other than reinvestment of earnings	Execution	7,159	11,249	21,649	4,323	6,056	4,280	3,542	5,463	8,813	9,769	27,629	8,478
		Withdrawal	4,463	4,277	2,278	1,047	2,401	636	973	1,519	979	2,720	19,418	2,937
		Net	2,696	6,971	19,371	3,276	3,655	3,644	2,569	3,944	7,834	7,048	8,211	10,564
	Reinvestment of earnings	Execution	1,260	1,266	1,267	1,262	1,568	1,579	1,610	3,622	3,622	3,622	3,638	3,630
		Withdrawal	-	-	-	-	-	-	-	-	-	-	-	-
		Net	1,260	1,266	1,267	1,262	1,568	1,579	1,610	3,622	3,622	3,622	3,638	3,630
	Debt instruments	Execution	46,969	57,248	56,992	53,008	44,601	44,396	48,801	44,126	44,308	41,146	49,084	38,176
		Withdrawal	44,396	58,246	57,248	50,028	42,824	41,543	46,646	44,748	39,395	36,742	47,491	28,793
		Net	2,573	-998	-256	2,979	1,776	2,853	2,155	-622	4,913	4,404	1,594	-377
Direct Investment liabilities	Execution	19,960	25,718	22,462	26,352	29,441	38,950	23,419	28,753	25,746	17,986	45,454	19,064	17,006
	Withdrawal	21,945	21,488	23,811	25,878	26,889	39,775	23,298	25,815	27,096	17,589	42,522	19,393	16,066
	Net	-1,984	4,231	-1,349	474	2,552	-824	122	2,939	-1,351	397	2,932	-329	940
	Equity other than reinvestment of earnings	Execution	752	3,128	1,265	1,928	2,066	1,459	807	1,304	1,663	966	25,476	1,095
		Withdrawal	1,855	424	611	1,233	620	1,372	624	1,225	1,819	867	21,184	902
		Net	-1,102	2,704	653	695	1,445	87	183	79	-155	99	4,292	193
	Reinvestment of earnings	Execution	35	-9	14	-6	130	123	139	699	699	716	716	715
		Withdrawal	-	-	-	-	-	-	-	-	-	-	-	-
		Net	35	-9	14	-6	130	123	139	699	699	716	716	715
	Debt instruments	Execution	19,173	22,599	21,183	24,430	27,246	37,368	22,474	26,751	23,384	16,304	19,263	17,255
		Withdrawal	20,090	21,063	23,199	24,644	26,269	38,403	22,674	24,590	25,277	16,721	21,339	14,195
		Net	-917	1,535	-2,016	-215	978	-1,034	-199	2,161	-1,894	-418	-2,076	194

(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)

		2014											2015	
		Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan(P)	Feb(P)
Portfolio Investment Assets		-5,178	-18,018	9,401	29,735	31,647	26,210	23,584	33,363	12,171	19,783	-15,517	34,203	34,111
Equity and investment fund shares	Acquisition	32,430	38,240	44,848	40,051	41,288	42,123	43,941	49,016	47,267	46,684	49,035	50,046	53,406
	Disposition	35,717	40,364	39,814	35,689	35,470	34,781	35,388	35,046	36,418	44,316	36,824	29,760	36,910
	Net	-3,287	-2,124	5,035	4,363	5,818	7,342	8,553	13,970	10,849	2,368	12,211	20,286	16,497
Long-term debt securities	Acquisition	205,729	294,106	276,800	348,288	333,914	374,487	318,056	374,922	352,240	253,881	268,510	357,122	305,914
	Disposition	208,642	311,463	273,215	323,192	309,443	356,126	306,072	357,178	350,915	237,491	296,191	346,286	287,989
	Net	-2,913	-17,356	3,584	25,096	24,471	18,361	11,985	17,743	1,325	16,390	-27,681	10,835	17,925
Short-term debt securities	Acquisition	13,839	16,839	14,896	11,778	13,415	13,714	13,304	22,199	12,687	11,276	12,603	20,926	13,232
	Disposition	12,817	15,377	14,113	11,502	12,057	13,207	10,257	20,550	12,690	10,251	12,650	17,844	13,543
	Net	1,022	1,463	782	276	1,358	507	3,046	1,649	-3	1,025	-47	3,082	-311
Portfolio Investment Liabilities		-13,987	-35,603	33,882	31,274	-20,255	49,014	8,175	-5,725	48,743	50,332	-12,036	15,444	23,908
Equity and investment fund shares	Acquisition	358,652	343,115	306,768	298,977	324,524	295,328	291,485	322,265	427,430	431,057	382,346	365,776	403,113
	Disposition	360,208	354,070	303,907	299,393	314,163	286,810	296,401	314,722	420,489	404,365	379,928	374,299	400,139
	Net	-1,556	-10,955	2,861	-416	10,361	8,519	-4,916	7,543	6,941	26,693	2,418	-8,523	2,974
Long-term debt securities	Acquisition	56,091	79,277	64,223	60,229	58,420	61,184	60,525	97,351	82,537	71,995	88,076	70,226	68,486
	Disposition	56,273	76,559	52,111	48,759	67,553	47,477	42,267	64,333	63,086	58,598	82,478	71,684	57,097
	Net	-181	2,718	12,112	11,470	-9,133	13,707	18,258	33,017	19,451	13,396	5,598	-1,458	11,388
Short-term debt securities	Acquisition	145,642	174,755	174,648	188,151	166,491	180,704	159,718	164,277	182,200	161,807	144,197	164,399	161,465
	Disposition	157,892	202,119	155,739	167,932	187,974	153,916	164,886	210,563	159,849	151,564	164,249	138,974	151,920
	Net	-12,250	-27,365	18,908	20,219	-21,483	26,789	-5,168	-46,286	22,351	10,243	-20,052	25,425	9,545

(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 April 2015)

Portfolio Investment Assets

(in 100 millions of yen)

			2014										2015		
			Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
	Equity and investment fund shares	Acquisition	33,176	38,057	34,616	34,133	36,184	39,469	42,879	42,380	38,806	41,457	42,520	44,877	52,057
		Disposition	35,821	36,029	32,380	32,137	31,518	32,002	31,252	33,054	38,845	30,975	26,331	31,036	34,484
		Net	-2,644	2,028	2,236	1,995	4,666	7,466	11,627	9,326	-38	10,482	16,189	13,842	17,572
	Long-term debt securities	Acquisition	189,992	184,435	218,900	216,882	358,547	308,213	360,466	340,610	241,535	255,537	343,376	291,296	345,572
		Disposition	207,481	186,445	201,923	196,383	348,092	295,661	347,336	337,702	228,075	284,564	335,135	278,232	320,025
		Net	-17,489	-2,010	16,977	20,499	10,456	12,552	13,130	2,908	13,459	-29,027	8,241	13,064	25,546
Subtotal		Net (A)	-20,133	18	19,213	22,494	15,122	20,018	24,757	12,234	13,421	-18,545	24,430	26,906	43,119
Short-term debt securities	Acquisition		7,737	9,269	6,186	7,125	12,019	11,326	19,316	11,170	9,433	10,259	19,340	11,583	14,404
	Disposition		8,242	7,830	5,402	5,759	11,486	9,083	18,555	11,087	8,377	10,186	14,499	11,735	14,110
	Net		-504	1,440	784	1,366	533	2,243	761	83	1,055	73	4,842	-152	294
Total (C)			-20,637	1,458	19,997	23,860	15,654	22,261	25,518	12,317	14,476	-18,471	29,271	26,754	43,413

Portfolio Investment Liabilities

Part 10 - Investment Liabilities															
	Equity and investment fund shares	Acquisition	337,383	302,602	294,378	318,987	293,122	290,143	319,469	425,764	430,042	380,972	364,731	402,256	481,441
		Disposition	349,720	299,339	295,629	310,372	286,175	295,543	313,840	419,643	403,571	379,194	373,702	399,491	473,221
		Net	-12,337	3,263	-1,251	8,615	6,947	-5,401	5,629	6,120	26,471	1,778	-8,970	2,766	8,220
	Long-term debt securities	Acquisition	67,866	56,649	54,089	54,071	54,485	58,199	85,057	73,119	68,807	82,897	63,981	62,684	82,451
		Disposition	71,381	50,350	45,613	62,729	43,854	40,010	60,859	60,840	55,914	77,763	64,641	52,122	78,012
		Net	-3,516	6,299	8,475	-8,658	10,631	18,189	24,198	12,280	12,893	5,134	-660	10,562	4,440
Subtotal		Net (B)	-15,853	9,562	7,225	-43	17,579	12,788	29,827	18,400	39,364	6,912	-9,631	13,328	12,659
Short-term debt securities	Acquisition	173,135	173,486	187,723	165,782	179,983	159,490	163,119	182,041	161,583	143,899	164,333	161,150	206,880	
	Disposition	201,509	155,227	167,538	187,644	153,253	164,533	209,776	159,322	151,400	163,536	138,063	151,156	206,814	
	Net	-28,375	18,259	20,185	-21,863	26,729	-5,043	-46,657	22,719	10,184	-19,637	26,270	9,994	66	
Total (D)			-44,228	27,821	27,409	-21,906	44,308	7,745	-16,830	41,119	49,548	-12,724	16,640	23,322	12,725
Subtotal Net (A) - (B)			-4,280	-9,544	11,988	22,538	-2,457	7,230	-5,071	-6,166	-25,943	-25,457	34,061	13,578	30,459
Total Net (C) - (D)			23,591	-26,363	-7,412	45,766	-28,653	14,516	42,348	-28,802	-35,071	-5,747	12,632	3,432	30,687

(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.

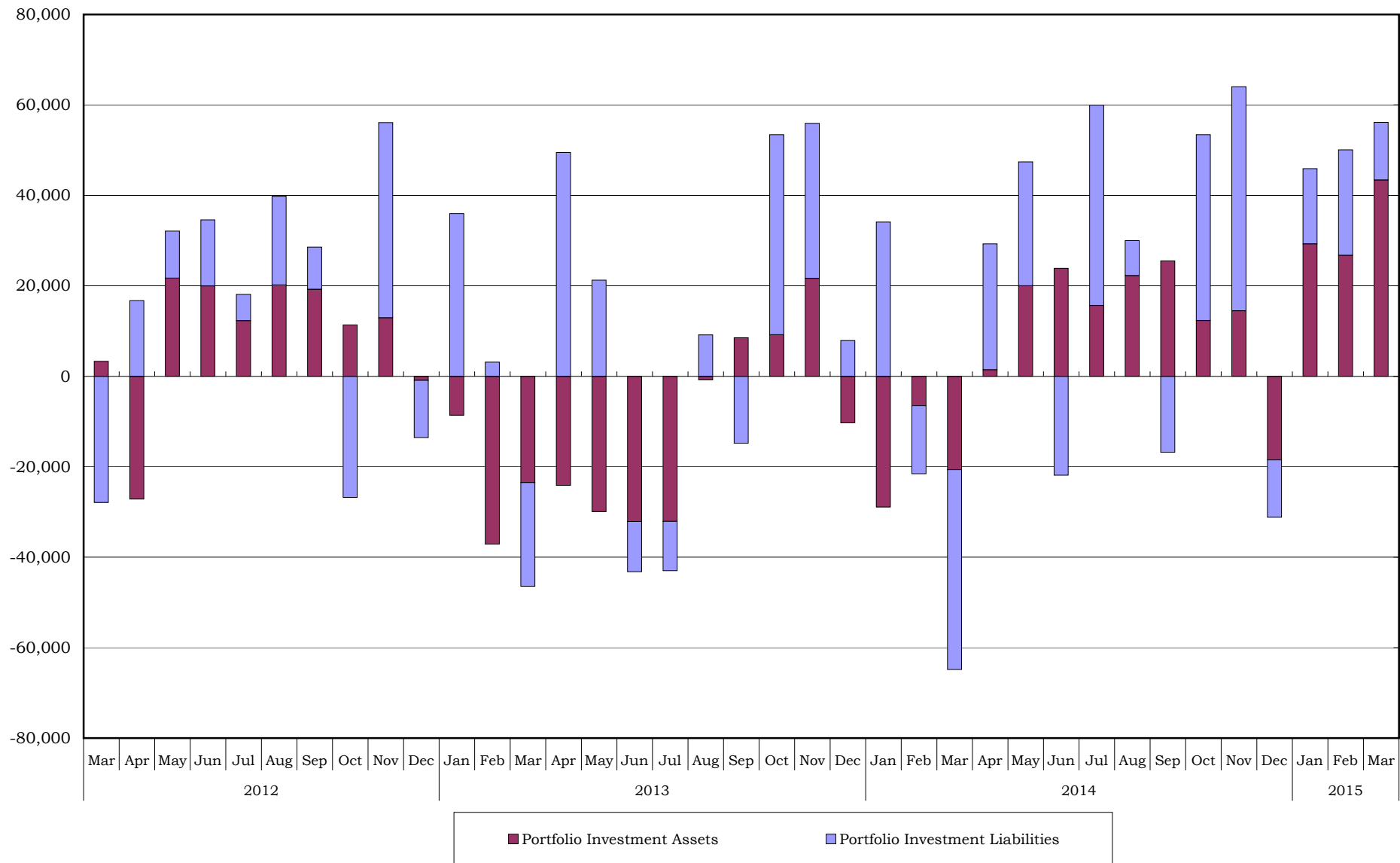
3. International Transactions in Securities show net acquisition with a plus sign(+) and net disposition with a minus sign(-).

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 (16 April 2015)

1. January. 2015

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	35,797	29,431	24,118	22,067	11,679	7,364
Securities	383,028	383,004	378,457	378,433	4,571	4,571
Loans	21,990	21,990	19,966	19,966	2,024	2,024
Inter-Office Accounts	498,445	498,445	360,573	360,573	137,872	137,872
Total	939,469	933,079	783,320	781,245	156,149	151,834
Monthly change(%)	0.4	0.4	0.3	0.3	0.8	0.6

(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	67,785	63,027	52,898	51,835	14,887	11,192
Securities	-	-	-	-	-	-
Borrowed Money	61,375	59,839	27,023	26,107	34,352	33,732
Inter-Office Accounts	163,867	163,867	163,601	163,601	266	266
Total	330,917	324,618	281,400	279,417	49,517	45,201
Monthly change(%)	1.8	1.8	2.1	2.1	0.4	-0.4

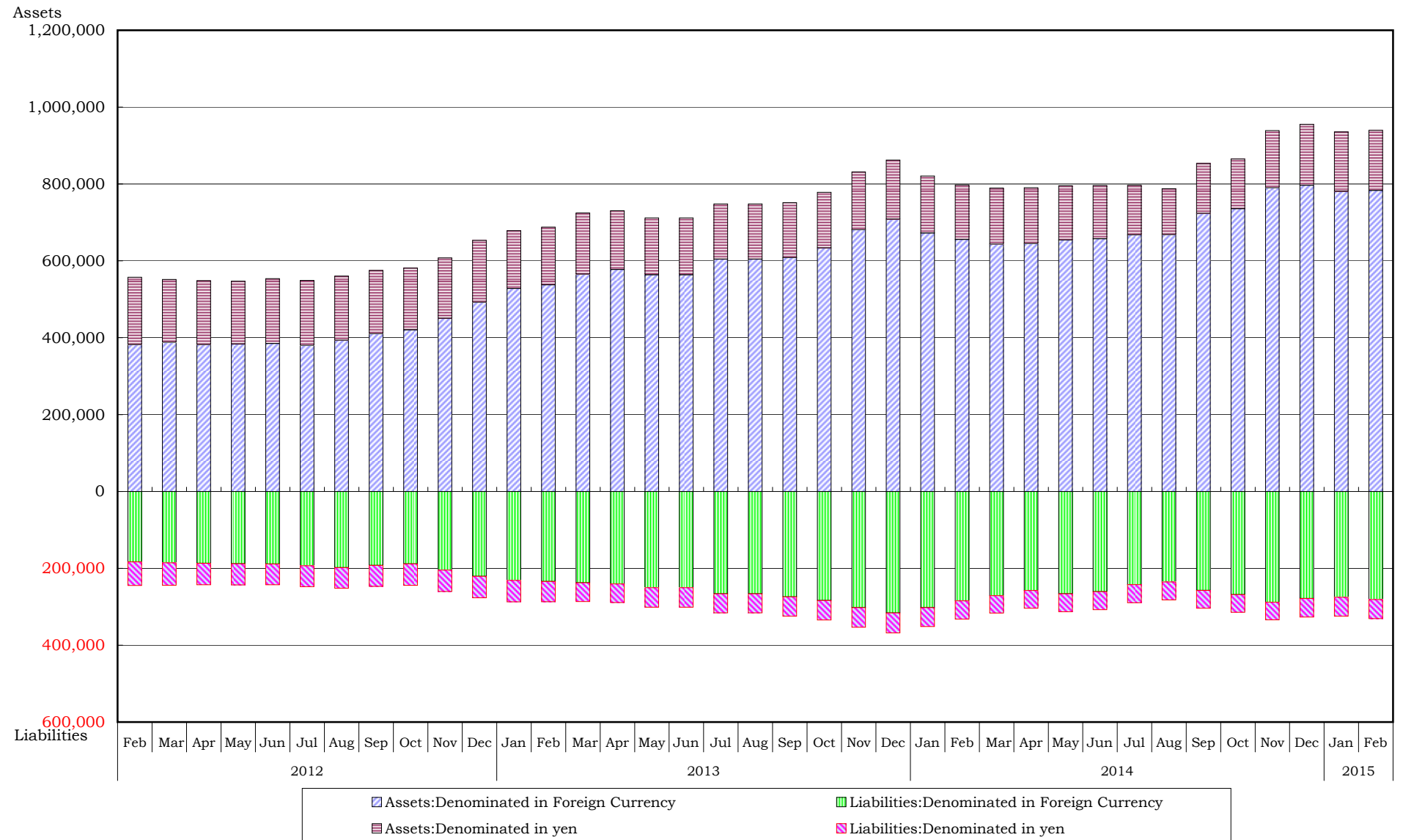
2. Revised data (Monthly)

(in 100 million Yen, %)													
	2014												2015
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb(P)
Assets	797,611	789,349	790,224	795,523	796,108	796,585	787,739	853,445	865,065	938,925	955,303	935,610	939,469
To non-residents	790,915	783,158	784,120	789,225	789,855	791,571	782,535	848,218	859,596	934,243	948,745	929,590	933,079
Denominated in Foreign Currency	655,707	643,535	645,119	654,131	657,464	667,684	668,096	723,581	735,750	790,026	796,823	780,704	783,320
To non-residents	651,871	640,334	642,125	651,273	654,731	666,190	666,447	721,909	733,857	788,734	794,090	778,649	781,245
Denominated in yen	141,904	145,814	145,105	141,392	138,644	128,901	119,643	129,864	129,315	148,899	158,480	154,906	156,149
To non-residents	139,044	142,824	141,995	137,952	135,124	125,381	116,088	126,309	125,739	145,509	154,655	150,941	151,834
Liabilities	332,460	316,761	304,241	313,246	307,797	289,681	282,377	304,020	314,530	334,496	327,183	324,908	330,917
To non-residents	325,645	310,565	298,369	306,663	301,935	284,768	277,169	298,799	309,177	329,497	320,604	318,917	324,618
Denominated in Foreign Currency	284,668	271,265	257,758	266,258	260,953	242,623	235,502	257,448	268,385	288,419	278,521	275,577	281,400
To non-residents	280,883	268,059	254,996	263,395	258,611	241,230	233,849	255,782	266,607	287,135	275,768	273,552	279,417
Denominated in yen	47,792	45,496	46,483	46,988	46,844	47,058	46,875	46,572	46,145	46,077	48,662	49,331	49,517
To non-residents	44,762	42,506	43,373	43,268	43,324	43,538	43,320	43,017	42,570	42,362	44,836	45,365	45,201

(Notes) Figures are not rounded out.

Source : International Bureau (http://www.mof.go.jp/english/international_policy/reference/offshore/index.htm)

• Trend of the balance of Offshore Accounts



PUBLIC RELATIONS & PRESS RELEASE

A. Communiqué, G20 Finance Ministers and Central bank Governors Meeting, Washington D.C. (Apr.16-17, 2015)

1. We welcome the strengthening of economic activity in some key economies, yet global growth remains moderate and is following divergent paths. Near term prospects in advanced economies, notably the euro area and Japan, have improved recently, while the US and the UK continue to record solid growth, which could support a stronger global recovery. Growth in some emerging market economies, such as in China and India, is strong, but remains uneven. Low-income developing countries continue to demonstrate strong performance. Risks to the global outlook are more balanced since we last met. The overall global impact of lower oil prices is estimated to be positive, with varying effects. Nonetheless, there are important challenges including volatility in exchange rates and prolonged low inflation, sustained internal and external imbalances, high public debt, and geopolitical tensions.
2. We reaffirm the key role of the G20 in boosting confidence and reducing vulnerabilities through effective implementation of macroeconomic policies and structural reforms, which will help to boost demand and potential growth. We will implement fiscal policies flexibly to take into account near-term economic conditions, so as to support growth and job creation, while putting debt as a share of GDP on a sustainable path. In many advanced economies, accommodative monetary policies are needed to anchor inflation expectations and support recovery. In an environment of diverging monetary policy settings and rising financial market volatility, policy settings should be carefully calibrated and clearly communicated to minimize negative spillovers. When dealing with macroeconomic and financial stability risks arising from large and volatile capital flows, the necessary macroeconomic adjustment could be supported by macro-prudential measures and, as appropriate, capital flow management measures. In this regard, we welcome the continued cooperation between the relevant IOs on their respective approaches to measures that are both macro-prudential and capital flow management measures. We will continue to monitor financial market volatility and take necessary actions. We reaffirm our previous exchange rate commitments and will resist protectionism.
3. Recognizing the essential role of structural reforms in ensuring strong, sustainable and balanced growth, we remain committed to effective and timely implementation of our growth strategies. In line with our agreement in Istanbul, building on the analytical inputs by the international organizations, we have consolidated our monitoring efforts by identifying the key commitments from the Brisbane Growth Strategies that will have the greatest impact on growth. We have also developed a robust framework to hold each other to account for implementing our commitments, and actual progress towards our growth ambition. We will present our first accountability report on progress against all of our commitments at the Antalya Summit. We are reviewing, and will adjust our strategies as necessary, to ensure that we will meet our collective growth ambition. Going forward, we will also strive to ensure that growth is inclusive.
4. We reaffirm our commitment to boost investment in our countries as an important driver of growth. We are currently working on concrete country-specific investment strategies that will support our collective growth objective including through policies to improve the investment ecosystem, foster efficient infrastructure investment and support sound long term financing opportunities for businesses including SMEs. We will also do a quantitative assessment of our investment strategies. We will develop the investment strategies by our September meeting with a view to present them to the Antalya Summit. To further promote infrastructure investments and more involvement by the private sector, we will continue to strengthen capacity building in and the functioning of PPP models and encourage an optimal use of multilateral and national development bank resources and facilitate the development of appropriate financial vehicles including asset-based financing structures. We welcome progress made in establishing the Global Infrastructure Hub and look forward to the delivery of an initial business plan to our next meeting in September.
5. We remain deeply disappointed with the continued delay in progressing the 2010 IMF Quota and Governance Reforms. Recognizing the importance of these reforms for the credibility, legitimacy and effectiveness of the IMF; we reaffirm that their earliest implementation remains our highest priority. We

continue to urge the US to ratify the 2010 reforms as soon as possible. Mindful of the aims of the 2010 reforms, we call on the IMF Executive Board to pursue an interim solution that will meaningfully converge quota shares as soon as and to the extent possible to the levels agreed under the 14th review. We will use the 14th review as a basis for work on the 15th review of quotas, including a new quota formula. We reaffirm our commitment to maintaining a strong, well-resourced and quota-based IMF.

6. We reiterate our commitment to strengthen the global financial system and we welcome the progress since our last meeting in Istanbul. We remain committed to finalizing by the Antalya Summit the proposed common international standard on total loss absorbing capacity for global systemically important banks after the completion of rigorous and comprehensive impact assessments. We will identify and address gaps related to the resilience, recovery and resolution of central counterparties. We call on the International Association of Insurance Supervisors to finalize higher loss absorbency requirements for global systemically important insurers by the Antalya Summit. We are implementing the G20 roadmap agreed in Brisbane to strengthen the oversight and regulation of shadow banking, appropriate to the systemic risk posed. We will work to ensure that market-based finance is able to fulfill its growing role in supporting the real economy, while the financial stability risks are subject to appropriate oversight and regulation. We reiterate our support to the BCBS-IOSCO work to finalize its criteria to identify simple, transparent and comparable securitization. We look forward to the FSB's review of financial stability risks associated with asset management activities and will consider policy actions if necessary. We welcome the agreement by the FSB on a work plan that addresses market misconduct and withdrawal from correspondent banking. We will enhance cross border cooperation to enable regulations to be more effective, particularly in the areas of resolution and OTC derivatives markets reforms, where swift implementation is required. We encourage jurisdictions to defer to each other when it is justified in line with the St. Petersburg Declaration. To ensure the broader adoption of global financial reforms, we call on the FSB and other standard setting bodies to incorporate into their work plans the issues faced by the emerging and developing economies including implementation and home-host issues.
7. We are committed to take actions to reach a globally fair and modern international tax system. In this regard, we are on track to finalize the G20/OECD Base Erosion and Profit Shifting (BEPS) Action Plan in 2015 and we are also working towards delivering our commitments pertaining to the exchange of information. We reiterate our commitment to support developing countries' engagement in the international tax agenda. We commit to implement actively the G20 High Level Principles on Beneficial Ownership Transparency.
8. 2015 is a crucial year for the global development agenda. We stress the importance of positive outcomes of the Addis Ababa Conference on Financing for Development (FFD), New York Summit on post 2015 development agenda and Conference of Parties 21 (COP21) in Paris. We call upon all relevant IFIs and IOs, within their mandates, to develop ambitious plans in support of this goal. We are committed to promote an enabling environment for developing countries, including low-income developing countries, as they pursue their development agendas and help them build necessary institutional capacity.

Annex

G20 Finance Ministers and Central Bank Governors Meeting 16-17 April 2015, Washington D.C.

Reports received

We welcome the delivery of the following reports ahead of the G20 Finance Ministers and Central Bank Governors meeting, April 2015:

OECD Secretary-General Report to G20 Finance Ministers, April 2015.

OECD Financing SMEs and Entrepreneurs 2015: An OECD Scoreboard, April 2015.

G20/OECD Report on Checklist on Long-Term Investment Financing Strategies and Institutional Investors, April 2015.

Financial Reforms –Progress on the Work Plan for the Antalya Summit, Financial Stability Board Chair’s Letter to G20 Finance Ministers and Central Bank Governors, April 2015.

Measures which are Both Macro-prudential and Capital Flow Management Measures: IMF Approach, IMF Report to G20 Finance Ministers and Central Bank Governors, April 2015.

The OECD’s Approach to Capital Flow Management Measures Used with a Macro-prudential Intent, OECD’s Report to G20 Finance Ministers and Central Bank Governors, April 2015.

IMF Managing Director’s Letter and Report to IMFC and G20 on IMF Quota and Governance Reform – Work on Interim Steps, April 2015.

IMF Note on Asset-Based Financing, such as Sukuk, for Infrastructure, April 2015

Issues for further action

We look forward to the discussion results of G20/OECD High Level Roundtable on High-Level Principles on Long-Term Investment Financing and Institutional Investors to be held in May 2015.

We look forward to a report on the outcome of the G20 – WBG Singapore Workshop on Project Prioritization and Preparation to be held at the sidelines of the IIWG meeting in May 2015.

We ask the WBG and other MDBs to discuss the recent developments in their ‘lessons learned’ conference for infrastructure project experiences on PPPs in June 2015 and report back to us by our September meeting.

We look forward to results of the IMF’s work on Making Public Investment More Efficient to be available in May 2015.

Based on the outcomes of the G20/OECD Corporate Governance Forum held in Istanbul, we look forward to submission of the revised Principles of Corporate Governance together with a report on their use for SMEs by our September meeting.

We ask the OECD, together with other relevant IOs, to develop voluntary high-level principles on SME financing by our September meeting.

We also ask the WBG and Islamic Development Bank Group to report on leveraging Islamic Finance with a special focus on SME financing by our September meeting.

We look forward to the progress on country-specific investment strategies and their analysis by the OECD, together with other IOs, for our September meeting to assist us in providing an aggregate ambition.

We look forward to the work plan of the World SME Forum by our next meeting, which will have a mandate to provide advocacy, know-how, and e-knowledge to enable SMEs to better fulfill their potential as the locomotive for sustainable growth and jobs.

We ask the relevant IOs to update us on the progress on cooperation on their respective approaches to measures that are both MPMs and CFMs in our meeting in September.

We ask the FSB to report on the progress on the coordinated work plan to promote CCP resilience, recovery planning and resolvability by our meeting in September.

Further to our commitment to support the LIDCs in their development efforts, we call on the WBG in cooperation with other IOs, to scale up institutional capacity building efforts for the LIDCs.

Recognizing the importance of our continued discussions on climate finance, we will work to reach favorable outcomes in the determined areas of the Climate Finance Study Group's work this year with the contributions of IOs. We ask the Group to finalize this year's work and report back to us at our September meeting.

We ask the FSB to convene public- and private- sector participants to review how the financial sector can take account of climate-related issues.

**B. Communiqué, at the 31th IMFC
(Washington D.C. / April 18, 2015)**

April 19, 2015



INTERNATIONAL MONETARY FUND



Press Release No. 15/173
FOR IMMEDIATE RELEASE
April 18, 2015

International Monetary Fund
Washington, D.C. 20431 USA

Communiqué of the Thirty-First Meeting of the IMFC

Chaired by Mr. Agustín Carstens, Governor of the Bank of Mexico

The Committee expresses its deep appreciation to Deputy Prime Minister Tharman for his service and guidance as IMFC Chairman during challenging times. It welcomes Governor Agustín Carstens as the new Chairman.

Global economy. The global recovery continues, although growth remains moderate with uneven prospects. Growth is projected to strengthen in advanced economies, reflecting a solid recovery in some and improved prospects in others. In emerging market countries, which still account for the bulk of global growth, economic activity is softening in some cases, reflecting lower commodity prices and exports, and country-specific factors. In many cases, adjustment and consolidation processes are taking place. Growth in low-income developing countries is expected to slow but remains solid. Lower oil prices are having a net positive global impact, although effects vary across countries. Risks still persist. Large shifts in exchange rates and asset prices, protracted below-target inflation in some economies, financial stability concerns, high public debt, and geopolitical tensions call for vigilance. The possibility of lower potential growth is becoming a more relevant challenge over the medium term. Global imbalances are reduced from previous years but a further rebalancing of demand is still needed.

Policies to promote strong, balanced, and sustainable growth. We are committed to take further measures to lift actual and potential growth, and support our goal of a more robust, balanced, and job-rich global economy. For this we must bolster confidence and strengthen demand effectively, by pursuing a mix of macroeconomic policies that seek to achieve the urgent need to promote growth, while preserving fiscal sustainability and financial stability, and accelerating the design and implementation of structural reforms. Productive and efficiently executed public and private investment, particularly in infrastructure, is important for supporting the recovery and lifting potential growth.

Fiscal policy. We will continue to implement our fiscal policies flexibly, as appropriate, to support growth and job creation, while placing debt as a share of GDP on a sustainable path. Formulation and implementation of concrete medium-term fiscal consolidation plans remains crucial in many advanced economies. We will consider ways to improve the composition of public expenditures and revenues to enhance their growth impact and strengthen fiscal frameworks to reduce risks. Lower oil prices provide an opportunity to reform inefficient energy subsidies and energy taxes, as needed, while strengthening targeted social safety nets.

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Monetary policy. Monetary accommodation should be maintained where appropriate, consistent with central bank mandates. We are mindful of financial stability risks. In many advanced economies, enhancing policy transmission requires continuing to address debt overhangs and impaired balance sheets. Careful calibration and effective communication of policy normalization is needed to attenuate adverse spillovers and spillbacks in the context of asynchronous monetary policies in major advanced economies. In emerging market economies, adequate policy buffers can help address volatility in financial markets. 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 risks from large and volatile capital flows, necessary macroeconomic policy adjustment could be supported by macro-prudential and, as appropriate, capital flow management measures.

Financial sector policies. Safeguarding financial stability through well-designed micro- and macro-prudential policy measures remains a priority to contain excesses, prevent financial crises, and thereby support sustainable growth. It remains essential that financial institutions resolve legacy problems from the global financial crisis and, together with asset managers, are robust to market liquidity risks. Global financial regulatory reforms should be completed and implemented promptly and consistently, and further developed as necessary. We strongly support the Financial Stability Board's work program and the role of the IMF.

Structural reforms. Structural reforms are critical to boost business confidence, investment, and job creation, particularly for the youth, and achieve sustainable and more inclusive growth, mostly by enhancing total factor productivity, through a stronger role of women in the economy, and better education and training. Priorities include product and labor market reforms, deepening financial markets, boosting the quality of labor supply and employment, improving governance, combating corruption, and tackling inequality. Trade reforms could also complement and reinforce other reforms.

A new multilateralism for a sustainable future. Collective efforts to strengthen the international monetary system (IMS) and facilitate further integration of dynamic emerging market economies should be renewed. We look forward to the IMF's work on the challenges facing the IMS, and on the upcoming SDR basket review. The international community is seeking to build a new global framework for sustainable development through 2030 and beyond. We look forward to active IMF contributions to this process in the areas of its mandate, including identifying steps to boost macro-financial resilience, increase revenue mobilization, help tackle infrastructure gaps, enhance capacity building, and promote inclusive growth. Furthermore, we ask the IMF to assist in addressing the diverse challenges faced by the poorest, fragile, and conflict-affected states, and we look forward to the upcoming review of IMF engagement with fragile and conflict-affected members. The IMF should make more effective use of its existing lending framework and consider adjustments to its lending policies while maintaining the self-sustainability of the PRGT. We ask the IMF, in close cooperation with the World Bank, to contribute actively for positive outcomes of the Addis Ababa Conference on Financing for Development, the New York Summit on Post-2015 Sustainable Development Goals, and the Conference of Parties 21 (COP 21) in Paris.

IMF lending, surveillance, and capacity building. We ask the IMF to continue to stand ready to provide financial support, including on a precautionary basis, for appropriate adjustments and reforms and to help protect against risks, and to ensure the adequacy of its lending instruments. We welcome continued work by the IMF in the areas of its mandate, ensuring international financial

stability and monetary cooperation, assessing cross-border spillovers and the impact of asynchronous monetary policies, examining the link between monetary policy and financial stability, strengthening fiscal frameworks, deepening macro-financial analysis, and analyzing issues concerning international taxation. We welcome the IMF's recent work on macroeconomic issues in small developing states and encourage its use to strengthen engagement with these members. We look forward to the implementation of the recommendations of the Triennial Surveillance Review, completion of the follow-up crisis program review, work on macro-critical structural reforms, continued work on sovereign debt issues so as to enhance the orderliness and predictability of the debt restructuring process, and implementation of the new debt limits policy. We recognize the valuable role that the IMF plays in providing capacity building to its members.

Catastrophe Containment and Relief Trust. We strongly welcome the IMF's rapid creation of the Catastrophe Containment and Relief (CCR) Trust, the assistance provided to Ebola-affected countries, and the generous commitments to the Trust by a number of countries, including through transfers of bilateral contributions from the MDRI-II Trust. We look forward to additional contributions to enable the CCR Trust to provide similar support in the future to our poorest and most vulnerable members.

Governance. We remain deeply disappointed with the continued delay in progressing the 2010 IMF Quota and Governance Reforms. Recognizing the importance of these reforms for the credibility, legitimacy, and effectiveness of the IMF, we reaffirm that their earliest implementation remains our highest priority. We continue to urge the United States to ratify the 2010 reforms as soon as possible. Mindful of the aims of the 2010 reforms, we call on the IMF Executive Board to pursue an interim solution that will meaningfully converge quota shares as soon as and to the extent possible to the levels agreed under the 14th Review. We will use the 14th Review as a basis for work on the 15th Review of Quotas, including a new quota formula. We reaffirm our commitment to maintaining a strong, well-resourced, and quota-based IMF.

Next IMFC meeting. Our next meeting will be held in Lima, Peru on October 9-10, 2015.

Attendance can be found at <http://www.imf.org/external/spring/2015/imfc/attendees/index.htm>

**C. Statement by Japan, at the 31th IMFC
(Washington, D.C. / April 18, 2015)**

April 19, 2015



International Monetary and Financial Committee

Thirty-First Meeting
April 18, 2015

**IMFC Statement by the Honorable Taro Aso
Deputy Prime Minister and Minister of Finance
Japan**

On behalf of Japan

**Statement by the Honorable Taro Aso
Deputy Prime Minister of Japan and Governor of the IMF for Japan
at the Thirty-First Meeting of the International Monetary and Financial Committee
(Washington, D.C., April 18, 2015)**

I. INTRODUCTION

Let me begin this statement by expressing my sincere appreciation to Mr. Tharman for his excellent leadership as Chairman of the IMFC, and extending our warmest welcome to Mr. Carstens, who succeeds Mr. Tharman as Chairman. Given Mr. Carstens' profound knowledge and wide experience, I am confident that the IMFC will become an even more important and beneficial forum.

II. THE GLOBAL ECONOMY AND THE JAPANESE ECONOMY

The Global Economy

The global economy is on a moderate recovery path, but the extent of the recovery remains uneven. We have observed some changes surrounding the global economy since the last IMFC meeting, such as declining oil prices and increasing market volatility. Moreover, as the World Economic Outlook has pointed out, a lower potential growth rate has now become the common challenge for both advanced and emerging market economies. Against this backdrop, we need to press ahead with an optimal policy mix, taking into account the impact of these changes, as well as the economic situation and policy space in each country, so as to achieve strong, sustainable and balanced growth. At the same time, clear communication with regard to divergence in policy responses across countries stemming from different economic surroundings needs to be facilitated.

Revitalization of the Japanese Economy

The Japanese economy is on a moderate recovery path and, in FY2015, is expected to grow at around 1.5 percent and around 2.7 percent in real and nominal terms, respectively, supported by robust private demand. Japanese corporate earnings, amounting to approximately 18 trillion yen for 2014 4Q, are at record high levels. According to the Bank of Japan's Tankan Survey (March survey), planned business investment in FY2014 has increased for three consecutive years, and its short-term forecast is also expected to rise, mainly reflecting improvements in corporate earnings. Also, monthly pay hikes announced by Japanese leading companies are above the level of last year, which was the highest in 15 years. As such, there is a definite change in the mind-set of Japanese corporations, and we can observe many positive developments. The government is determined to implement macroeconomic policies so that these trends will lead to an increase in consumption and a virtuous economic cycle.

As mentioned earlier, increasing its potential growth rate is a common challenge for all countries and Japan will steadily implement its growth strategy to address this challenge. In order to maintain its labor force and improve labor productivity in an aging society, it is of utmost importance to promote the active participation of women in the workforce and utilize foreign human resources. The government is taking various measures, including increasing the number of childcare facilities, and we have already observed some positive developments, such as an increase in the labor participation rate of women between the ages of 25-44, from 70.9 percent at the end of 2012, to 74.3 percent at the end of 2014. Furthermore, we are trying to improve labor productivity by converting the current wage system into a new one providing more weight to employee job descriptions, roles and degree of contribution. In order to raise potential growth, it is also important to direct the abundant financial resources held by Japanese corporations toward productive investments. To this end, we are taking various measures, such as strengthening corporate governance including the formulation of the corporate governance code, providing funds for growth and introducing capital investment tax reductions. In addition, we have embarked on a corporate tax reform aimed at reducing the effective corporate tax rate by more than 3 percent while securing permanent revenues through broadening the tax base and so forth. The government is also steadily implementing changes in so-called bed rock regulations, such as those in the areas of energy and agriculture, and will revise the growth strategy by the middle of this year to further promote these efforts.

Regarding monetary policy, in October of last year, the Bank of Japan decided to expand the quantitative and qualitative monetary easing. This decision was made to pre-empt manifestation of the risk that lower inflation rates due to a decline in oil prices would delay the conversion of the deflationary mindset. As a result of this prompt response, inflation expectations have maintained an upward trend. The decline in crude oil prices is expected to contribute to improvements in the output gap by increasing the purchasing power of households and by reducing costs for the corporate sector. The Bank of Japan views that, as the effects of the decline in oil prices dissipate, the inflation rate rises again and is likely to reach around 2 percent in or around FY2015.

With regard to fiscal policy, we have been flexibly responding to economic developments. For example, the government decided to postpone the consumption tax rate increase to 10 percent for 18 months to April 2017 taking into account economic conditions and other factors in a comprehensive manner. In addition, the government has been implementing fiscal stimulus measures amounting to around 0.7 percent to GDP (3.5 trillion yen). On the other hand, given that Japan's public debt-to-GDP ratio exceeds 200 percent, Japan's fiscal situation is extremely severe. Therefore, in order to, not only achieve sustainable growth, but also enable the Bank of Japan to smoothly proceed with its current monetary easing policies, the government needs to steadily take policy measures toward fiscal consolidation. From this standpoint, the FY2015 budget, which is the largest-ever budget amounting to 96.3 trillion yen, aims at realizing both economic revitalization and fiscal consolidation and will enable Japan to achieve the fiscal target of halving the primary deficit-to-GDP of central and local governments. In addition, in order to ensure the confidence from markets and the international community, we are firmly committed to the target of achieving a primary surplus by FY2020 and will formulate a concrete fiscal consolidation plan for this target by

this summer.

Through these efforts, we will achieve fiscal consolidation in tandem with economic revitalization.

III. EXPECTATIONS FOR THE IMF

Strengthening the International Financial System

The volatility in the financial markets has risen from historically low levels, and the burden of foreign-currency-denominated debt has been increasing associated with local currency depreciations for some emerging market economies. Against this backdrop, the IMF should stand ready to prevent and resolve possible crises by 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, with a view to maintain and enhance its legitimacy, effectiveness and credibility. On the other hand, given the delay in the 2010 reforms, we need to advance discussions on an "interim step" toward the 2010 reforms. In this regard, Japan believes it necessary to ensure that any option, taken as an interim step, will facilitate the early ratification of the 2010 reforms and will not go beyond nor substitute the outcome of the 2010 reforms. In addition, 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.

For the Fund to play its role adequately, the strengthening of its financial resources is not enough, it must also strengthen its global safety net so as to provide necessary support in a timely manner. From this standpoint, we highly appreciate that, in its latest Global Policy Agenda (GPA), the Fund has expressed its intention to work on further enhancing the global financial safety net. Japan has contributed in this area by making various proposals, such as the introduction of a flexible lending facility for crisis prevention, as well as expanding its efforts toward resolving the "stigma" attached to the IMF. We will continue to actively contribute to these discussions.

We welcome that, as an example of these efforts, the IMF is considering ways to enhance the flexibility of its lending framework to ensure that the debt sustainability problems of member countries are effectively addressed. At the same time, Japan thinks it is important for the Fund to be able to swiftly and sufficiently respond to crises if tail risks to the stability of international financial markets were to materialize. We expect the Fund to give careful consideration with a view toward maintaining such an important function within its mechanisms.

In addition, this year the IMF will conduct its quinquennial review of the Special Drawing Rights (SDRs). It is of importance that the SDR maintain, and improve, its attractiveness as an official reserve asset as well as its stability as a currency unit; therefore, we expect discussions to rest on principles well-established in past discussions.

Support for Low-Income Developing Countries and Financing for Development

We should keep in mind the importance of supporting Low-Income Developing Countries in Africa and other regions. In this respect, the Fund has an important role to play. This year, in particular, will be an important year in mobilizing financing for development, as represented by the Third Financing for Development Conference planned for July.

First, we welcome the debt limits policy reforms agreement; these reforms will help Low-Income Developing Countries mobilize financing for development while maintaining and improving debt sustainability.

Also, we strongly support the establishment of the Catastrophe Containment and Relief Trust (CCR), with the aim of assisting West African economies that were severely affected by the Ebola virus and strengthening the support system for future emergency cases in the area of global health. With regard to the proposal of transferring balances from the MDRI-II into the CCR Trust, as the largest bilateral donor of the MDRI-II, Japan would like to support this proposal and stress the significance of this contribution.

We expect the IMF to continue playing its necessary role, in line with its mandate and expertise, while cooperating with relevant organizations.

**D. Communiqué, at the 91th WB/IMF Development Committee
(Washington D.C. / April 18, 2015)**

April 19, 2015

Washington, DC April 18, 2015

1. The Development Committee met today, April 18, in Washington, D.C.
2. The global economy is growing slightly faster than in 2014, although growth rates vary widely among countries. We remain vigilant to the risks from potential financial market volatility, movements in exchange rates and oil and other commodity prices, and sluggish global trade. While some middle-income countries (MICs) are experiencing easing of growth, low-income countries, as a group, continue to record good growth rates. We call on the World Bank Group (WBG) and the International Monetary Fund (IMF) to support countries' efforts to spur inclusive growth and job creation and build resilience to adverse shocks, in order to reduce poverty, and enhance shared prosperity in a sustainable manner, and protect hard-won gains in these areas.
3. In aggregate, cheaper oil and commodities will result in a significant real income shift from oil exporters to oil importers, with a net positive effect on growth in developing countries. This creates challenges for policy makers in oil exporting countries, but also provides a favorable environment for subsidy and tax reforms for more inclusive and sustainable growth. We urge the WBG and the IMF to help countries hit hard by falling export receipts, tax revenues, or remittances, and to advise on energy pricing and the use of clean energy.
4. In this critical year, the international community will set the development vision and agenda for the next 15 years. We look forward to the Third Conference on Financing for Development in Addis Ababa in July, as one of the key steps in determining the framework for financing the Post-2015 development agenda, including the Sustainable Development Goals (SDGs). We commend the WBG, the IMF and the African Development Bank, Asian Development Bank, European Bank for Reconstruction and Development, European Investment Bank and Inter-American Development Bank for their close cooperation on this agenda. We also welcome the special participation of the Secretary-General and high level officials of the United Nations, and the Heads of the Multilateral Development Banks at this Development Committee meeting. We encourage the WBG to ensure the technical robustness of the goals and targets and to strengthen countries' data capacity, to enable development and to monitor progress towards the WBG's goals and the SDGs.
5. The WBG's goals of ending extreme poverty and boosting shared prosperity, set in the broader context of social, economic and environmental sustainability, are fully in line with the SDGs. Achieving the SDGs requires a transformational vision that builds on lessons from the MDGs and combines all potential sources of financing, including more effective and catalytic use of ODA, particularly for the poorest; strengthening domestic resource mobilization, sound public financial management, and addressing the challenge of illicit

finance; promoting private finance and investment; and coordinating action on global issues. We expect the WBG and the IMF to continue to work in partnership with governments, the UN, multilateral institutions, bilateral agencies, civil society and the private sector, as well as with the new development institutions, within their respective mandates.

6. We welcome efforts to deepen local financial markets and improve the policy and regulatory environments to address risk, and catalyze investment from traditional and non-traditional, institutional and other public and private investment sources and the development of innovative solutions to global challenges. IFC and MIGA have a distinct and critical role in engaging the private sector to implement this ambitious agenda.
7. We urge the WBG to enhance its support for sustainable infrastructure development and financing, an enabling environment to mobilize private long-term finance for commercially-viable projects, and strengthening public and private partnerships, including through the recently approved Global Infrastructure Facility (GIF).
8. IDA and IFC's rapid response, in coordination with other partners, was critical to contain and mitigate the Ebola outbreak and we encourage the WBG to continue to support the affected countries in the recovery. Looking ahead, we encourage the WBG to explore, in coordination with other international actors, the potential of a Pandemic Financing Facility to mobilize and leverage public and private resources, including insurance mechanisms, to help countries receive rapid funding in the face of an outbreak based on strong preparedness plans. We commend the IMF for its support to Ebola-affected countries and for creating the Catastrophe Containment and Relief Trust. We welcome the approach of the Global Financing Facility in Support of Every Woman Every Child to be launched in Addis Ababa. We also note the importance of addressing hunger and malnutrition.
9. Enhancing and accelerating gender equality is central to a comprehensive vision of sustainable development. We look forward to the renewed gender strategy later this year and its implementation in the context of the one WBG approach.
10. Achieving the SDGs will also require countries to deal with the challenges and consequences of climate change and natural disasters. We commend the WBG commitment to mainstream low-carbon development and Disaster Risk Management while maintaining focus on its poverty eradication mandate. We encourage the WBG to further enhance its efforts and financing to contribute to the success of the 21st Conference of the Parties of the UNFCCC in Paris. We take note of the WBG and IMF work on appropriate market-based solutions and energy policy reforms.
11. We encourage the WBG to continue to implement its new strategy and complete the associated reforms, including the Expenditure Review, in order to effectively deliver knowledge and financing to its clients. We also welcome the ongoing consultations on the proposed World Bank Environmental and Social Framework and the new Procurement Framework. We emphasize the importance of effectively implementing the new frameworks with sufficient resources, building country capacity, and protecting communities and the environment.
12. We ask the WBG to continue to monitor carefully the quality of its portfolio, to strengthen collaboration across the Group focusing on development results, to promote South-South cooperation and to provide effective support to fragile situations, small states, and regional cooperation. We emphasize the importance of the WBG and IMF in providing significant support, where feasible, for countries in turmoil in the Middle East and North Africa and in other regions. We also urge the WBG to enhance its engagement with MICs to help them end extreme poverty and boost shared prosperity in a sustainable manner. We look forward to the exploration of different options to generate additional IDA financing capacity, while focusing on the poorest countries.

13. We take note of the progress made by the Board so far on the 2015 Shareholding Review. We attach great importance to these regular reviews,¹ in line with agreed principles. We look forward to further work by the Board on the 2015 Review and commit to its completion by the time of the Annual Meetings in October.
14. The next meeting of the Development Committee is scheduled for October 10, 2015 in Lima, Peru.

¹ In 2010 Governors agreed to conduct periodic IBRD and IFC Shareholding Reviews, every five years, beginning in 2015, noting that: "In each review, the Board of Governors would review the weight of all members in the world economy; review contributions to the WBG development mission; and assess progress towards equitable voting power between developed and developing members. While reviews would take place regularly, shareholding realignment would not necessarily be required with each review, but only when shareholders, through the Board of Governors, decided that the results warranted adjustment." (DC2010-0006, April 19, 2010)

**E. Statement by Japan, at the 91th WB/IMF Development Committee
(Washington D.C. / April 18, 2015)**

April 19, 2015

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

Statement by
Mr. Tatsuo Yamasaki
Vice Minister of Finance, International Affairs
Japan
91st Meeting of the Development Committee
April 18, 2015
Washington, D.C.

1. Introduction

The year 2015 is the targeted final year for the Millennium Development Goals (MDGs). The international community needs to review the activities and achievements so far toward achieving our shared goals, set new international development goals beyond 2015, and seek and confirm the challenges and actions each country and institution will take in order to realize the goals.

During the first fifteen years of the 21st century, developing and emerging countries have been achieving steady economic growth as a whole, but we have reaffirmed the importance of tackling global challenges such as financial crisis, epidemics, natural disasters and conflicts. Also, the presence of emerging countries and the private sector in international development has been on the rise. Furthermore, it has become an important issue how the developing countries can mobilize their own domestic public financial resources.

In these circumstances, the World Bank Group (WBG) has set clear strategic goals, “ending extreme poverty by 2030” and “shared prosperity,” under the leadership of the President Kim, and has been taking actions to solve these global challenges while deepening partnerships with various donors, other international organizations and the private sector. Japan has been supporting these efforts of the WBG.

In what follows, I would like to present the efforts Japan has made for development assistance in collaboration with the WBG to take steps toward the two goals mentioned above and express our expectations for the WBG, in particular, from the perspective of “post-2015 financing for development,” the theme of this Development Committee.

2. Japan’s efforts for development assistance in collaboration with the WBG

The world community is faced with various global challenges to be solved. It is important to identify the sectors to be prioritized and support them in a focused and continuous manner to effectively utilize limited financial resources for development. In order for the WBG to utilize Japan’s abundant knowledge and experiences for its assistance to developing countries, Japan will particularly cooperate with the WBG in the following areas: promotion of infrastructure investments, healthcare, disaster risk management (DRM), global environmental issues and capacity building of governments’ results management.

(1) Promotion of Infrastructure Investments

For the sustainable growth of developing countries, it is necessary to meet growing infrastructure needs. To this end, it is a key to mobilize private funds. Japan expects that the Global Infrastructure Facility (GIF), newly established by the WBG with financial contributions from Japan and other donors, will function well as an effective platform to promote improvement of investment environment and development of bankable infrastructure projects. The WBG staff in Tokyo will be involved with GIF activities. JICA, JBIC and private Japanese financial institutions will participate in GIF as advisory partners. Japan will contribute to developing GIF projects with our public-private collaboration.

It is also critical to ensure a high quality of infrastructure as a foundation for sustainable economic growth in meeting huge infrastructure needs of developing countries by mobilized development funds. We expect that the WBG will further promote “quality infrastructure” all over the world to ensure procurement while duly taking account of life-cycle cost, environment and society standards, development of human resources and local systems, and debt sustainability. As part of this effort, Japan is considering holding a workshop to formulate a common understanding of “quality infrastructure” in the international community, collaborating with Multilateral Development Banks such as the WBG and other G20 countries.

Tokyo Development Learning Center (TDLC) of the WBG is planning to implement a city partnership program to disseminate the knowledge on Japanese urban infrastructure from this year. We encourage the WBG to collaborate with selected Japanese cities and disseminate the advanced knowledge and experiences of sustainable and inclusive development, urban transportation and measures against global warming as well as aging society. We also encourage the WBG to utilize the advanced Japanese urban knowledge and experiences for its own assistance to develop infrastructure. Furthermore, we expect GIF, the Tokyo DRM Hub and TDLC to work together with generating synergy and contribute to promoting infrastructure investment by the WBG.

(2) Healthcare

The Ebola outbreak, which spread in West Africa last year, seemed to be waning, but new infections are observed even today. It is essential not only to treat and aid infected people but also to rebuild the healthcare system in the medium and long term. Japan appreciates that financial assistance for the recovery and reconstruction worth 1 billion dollars has been provided promptly and comprehensively, under the strong leadership of President Kim, by utilizing the IDA Crisis Response Window and IFC programs while collaborating with the governments of Guinea, Liberia and Sierra Leone, and other international organizations.

Japan has provided financial assistance worth 173 million dollars and dispatched Japanese experts in response to the Ebola outbreak. In particular, Japan contributed 20 million dollars to the Ebola Recovery and Reconstruction Trust Fund in order for the WBG to aid Guinea, Liberia and Sierra Leone by rebuilding their healthcare systems. Japan is also providing mental health support to the families of infected people and medical practitioners in Liberia through the World Bank Japan Social Development Fund. We encourage the WBG to continue to fight against the Ebola Outbreak effectively and efficiently.

Governments, international organizations and the private sector need to collaborate further with each other and develop respective healthcare systems by utilizing the lessons learned from the Ebola outbreak. In particular, it is essential not only to take measures to contain specific infectious diseases but also to strengthen overall healthcare systems along with improving public health. In particular, it is important to achieve healthcare systems including universal health coverage (UHC), where all people can receive healthcare services at an affordable cost as needed. Japan remains committed to cooperating with the

WBG in disseminating the contents of the joint study regarding UHC completed in December, 2013 at various opportunities, and in providing technical assistance to help developing countries introduce UHC in a way tailored to their respective circumstances.

In addition, we expect the WBG to continue to develop the concept of facility to provide financial assistance promptly to affected countries bearing in mind the impact of a possible future pandemic. We understand that this concept is to incorporate UHC with DRM, both of which Japan has been prioritizing in its international development assistance. We expect the WBG to continue to develop the concept of this facility in collaboration with the private sector and other international organizations while utilizing the knowledge of the joint study regarding UHC as well as the Pacific Catastrophe Risk Insurance Pilot Program, which is a joint program of Japan and the WBG.

(3) Disaster Risk Management (DRM)

We welcome that the “Sendai Framework for Disaster Risk Reduction 2015-2030,” which followed the “Hyogo Framework for Action 2005-2015,” was adopted by consensus at the “Third UN World Conference on Disaster Risk Reduction (WCDRR)” held in March 2015, in Sendai, Japan. In this conference, a total of 150,000 people from both Japan and abroad, including President Kim and other representatives of 187 states and international organizations, participated. It is a great achievement toward mainstreaming DRM that people from all over the world shared the lessons we learned from the Great East Japan Earthquake and the reconstruction situation, and discussed how we should develop DRM and gained political commitment from the international community.

The Great Cyclone “Pam,” which hit Vanuatu during the WCDRR, reminds the world of the threat of natural disasters as well as the importance of DRM. Soon after Pam attacked Vanuatu, Japan sent emergency supplies and disaster relief teams such as doctors. Also, the Pacific Catastrophe Risk Insurance Pilot Program, mentioned above, enabled Vanuatu to receive a 1.9-million-dollar payout against the damage from the cyclone within two weeks. Japan will consider scaling up the initiative which comprises this insurance pilot program as a core element.

Huge disasters can nullify years and years of developmental achievements in an instant, take a heavy toll on the lives of people, and impede economic growth. Projects which take into account the aspect of resilience can reduce the disaster response cost in advance. Setting a basic disaster prevention plan and quality infrastructure would constrain ex post facto costs due to a possible future disaster.

(4) Global Environmental Issues

The international community should work in close cooperation to address global environmental issues. Natural disasters have increased in scale in recent years partly due to changes in the global environment. In particular, adaptation to natural disaster risk is an emergent issue for small island states and least developed countries, which are most vulnerable to climate change.

The Global Environment Facility (GEF) led by CEO Dr. Naoko Ishii conducted the sixth replenishment in 2014 and achieved the largest-ever increase in its history due to the wide support from many countries. Japan strongly supports GEF’s cross-cutting initiative based on “GEF 2020,” the GEF long-term strategy under the leadership of CEO Ishii. Also, the newly established Green Climate Fund (GCF) received financial contributions and plans to support developing countries to tackle climate change from this year. Japan expects the WBG to cooperate with GEF and GCF to tackle the provision of solutions to global environmental issues. In particular, Japan expects the WBG to utilize knowledge of the Tokyo DRM Hub and provide support for developing countries particularly from the aspect of adaptation to global climate change.

(5) Enhancement of Governments' Results Management

The WBG needs to make continued efforts to set development goals, measure the development results and utilize the lessons from them for subsequent policymaking, in light of using limited development financial resources effectively and efficiently. Japan is duly paying attention to setting quantitative development goals and reviewing them appropriately with regard to projects conducted through the Japan Trust Fund in the WBG.

Results measurement should be better used not only to fulfill the accountability of donors but also to allow recipient countries to enhance the quality of their own policy. Japan will provide technical assistance to implementing agencies of central governments and/or local governments to define their own results specifically and measure the progress toward achieving them in order to enhance their own policymaking system.

3. Expectations for the WBG

The WBG is required to tackle the above-mentioned agenda in an intensive and continuous fashion in order to achieve sustainable development in developing countries. In particular, the WBG needs to develop a sound safety net in order to minimize damage from pandemics, catastrophes and economic crises. These steady efforts will make it possible to minimize potentially necessary funds in advance. On the other hand, the WBG is also required to collaborate with bilateral donors, other MDBs, the IMF and the private sector to secure development funds in the case that the financing flows from the private sector and domestic public finance become disrupted due to a pandemic, catastrophe or crisis. Thus, it is critical for the WBG to serve as a catalyst to mobilize not only ODA but also private funds and domestic public finance of developing countries.

Japan supports the initiative of the WBG to examine how to optimize its balance sheets and expand funding from the market in order to ensure its financial resources for development as the public funds for the WBG activities are limited. It is also important for the WBG to further promote improvement in the investment environment to mobilize private funds, which have been increasing their importance in development. In addition, we encourage the WBG to provide developing countries with technical assistance for developing tax systems and strengthening tax administrative capacity in order to mobilize more domestic public financial resources, in conjunction with lending.

4. Closing Remarks

Two and a half years have passed since the WBG set two strategic goals of “ending extreme poverty by 2030” and “shared prosperity.” Japan supports the leadership of President Kim to make bold reforms regarding organization, operation and finance for the purpose of achieving these two goals. We expect the WBG to continue to play a leading role in providing solutions for global issues while working together with various donors and other international organizations after 2015, the critical year for the international community. Japan will continue to contribute to sustainable economic growth and poverty reduction in the world by providing not only financial and policy contributions but also human contribution to the WBG.

APPENDIX

Monthly Economic Report April 2015

Provisional translation

Cabinet Office
20 April 2015

Executive Summary

Assessment of the current state of the Japanese economy

The Japanese economy is on a moderate recovery, as improvement can be seen in the corporate sector.

- Private consumption holds firm as a whole.
- Business investment is almost flat.
- Exports show movements of picking up recently.
- Industrial production is picking up.
- Corporate profits show an improvement. Firms' judgment on current business conditions is almost flat, while signs of improvement can be seen in some areas.
- The employment situation shows a trend toward improvement.
- Consumer prices are flat.

Concerning short-term prospects, the economy is expected to recover, supported by the effects of downfall in oil prices and the effects of the policies, while employment and income situation show a trend toward improvement. However, attention should be given to the downside risks of the Japanese economy including slowing down of overseas economies.

Policy stance

The Government will make its utmost efforts to ensure the economy overcomes deflation and achieve economic revitalization and fiscal consolidation simultaneously, 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". Moreover, the Government decided "the list of action to facilitate passing-on of prices by supplier companies and enhancing productivity of service industries" at "Seiroshi" (Government, Labor, and Corporate Management) meeting on April 2nd. The Government continuously pursues to expand the economic virtuous cycles which cover local areas, SMEs and small-scale businesses, through directing growing corporate profits towards business investment, wage increase and further improvement in the employment situation by these measures.

The Government swiftly and steadily implements "Immediate Economic Measures for Extending Virtuous Cycles to the Local Economies" and the FY2014 supplementary budget to target at vulnerable parts of the current economy and intend to solve such vulnerabilities as soon as possible.

And the Government also works for smooth and steadily implementation of the FY2015 budget.

In order to accelerate direct investment into Japan, the Government decided the five promises for attracting foreign companies to Japan on March 17th, 2015.

The Government expects the Bank of Japan to achieve the price stability target of two percent in light of economic activity and prices.

Detailed explanations

1. Demand trends such as consumption and investment

Private consumption holds firm as a whole.

Private consumption holds firm as a whole. The factors behind this include steady movements of real gross income of employees, while consumer sentiment is picking up.

The Synthetic Consumption Index, which synthesizes demand-side statistics (Family Income and Expenditure Survey, etc.) and supply-side statistics (Indices of Industrial Producer's Shipments, etc.), decreased by 0.1% in February from the previous month.

Concerning short-term prospects, consumption is expected to remain steady for the time being, supported by the improvement trend in the employment and income situations.

Business investment is almost flat.

Business investment is almost flat. The Quarterly Financial Statements Statistics of Corporations by Industry (October-December survey), show that business investment increased in the October-December quarter of 2014 by 0.6% from the previous quarter. By industry, business investment increased for manufacturers by 1.8% from the previous quarter, and decreased for non-manufacturers by 0.1%. Capital Goods Shipments, supply-side statistics, are picking up.

According to the Short-Term Economic Survey of Enterprises in Japan (Tankan) (March survey), planned business investment for manufacturers in fiscal year 2015 is expected to increase for five consecutive years, and that for non-manufacturers and all industries is expected to decrease for the first time in four years. According to the Business Outlook Survey (January-March survey), planned business investment in fiscal year 2015 is expected to increase for large manufacturers, and decrease for large non-manufacturers. The figures for Orders Received for Machinery, a leading indicator, are showing movements of picking up.

As for short-term prospects, business investment is expected to increase, mainly reflecting the improvement of corporate profits.

Housing construction has shown a steady undertone.

Housing construction has shown a steady undertone. Construction of owned houses has shown movements of picking up. Construction of houses for rent and houses for sale is almost flat. In addition, the total number of sales of condominiums in the Tokyo metropolitan area is picking up.

As for short-term prospects, housing construction is expected to show steady movement. However, movements of construction costs, etc. should be closely monitored continuously.

Public investment is in a weak tone.

Public investment is in a weak tone. The amount of contracted public works in March decreased by 12.4% and the amount of public works orders received in February decreased by 8.9% from the previous year. The amount of public construction completed in the October-December quarter of 2014 decreased by 0.3% from the previous quarter, and that in January increased by 3.6% from the previous year, and decreased by 0.3% from the previous month.

As for short-term prospects, public investment is expected to be weak.

Exports show movements of picking up recently. Imports are almost flat. The deficits of the balance of goods and services are on a decreasing trend.

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

Imports are almost flat. By region, imports from Asia are flat. Imports from the U.S. show movements of picking up. Imports from EU are almost flat. As for short-term prospects, imports are expected to pick up gradually.

The deficit in the balance of goods and services is on a decreasing trend.

The deficit in the balance of trade in February turned negative, as export values decreased and import values slightly decreased. The deficit in services decreased.

2. Corporate activities and employment

Industrial production is picking up.

Industrial production is picking up. The Indices of Industrial Production decreased by 3.1% from the previous month in February. The Indices of Industrial Inventories increased by 1.1% from the previous month in February, an increase for the first time in three months. Also, the Survey of Production Forecast in Manufacturing expects a decrease of 2.0% from the previous month in March, and an increase of 3.6% in April.

By industry, transport equipment and general-purpose, production and business oriented machinery are showing movements of picking up. Electronic parts and devices are growing at a slower pace.

As for short-term prospects, production is expected to be on a pickup trend.

Corporate profits show an improvement. Firms' judgment on current business conditions is almost flat, while signs of improvement can be seen in some areas. The number of corporate bankruptcies is decreasing at a moderate pace.

Corporate profits show an improvement. According to the Quarterly Financial Statements Statistics of Corporations by Industry (October-December survey), corporate profits during the October-December quarter of 2014 increased by 11.6% from the previous year and by 10.0% from the previous quarter. By size of company, large and small companies saw increases of 8.7% and 19.0% in corporate profits from the previous year, respectively. According to the BOJ Tankan (March survey), sales in fiscal year 2015 are expected to increase for six consecutive years, and

current profits are expected to increase for four consecutive years.

Firms' judgment on current business conditions is almost flat, while signs of improvement can be seen in some areas. The Tankan (March survey) revealed that firms' judgment on current business conditions is almost flat for all enterprises in all industries. Firms' judgment on future business conditions, which indicates the business condition as of June, deteriorated from that on current business conditions. Various surveys showed that firms' judgment on current business conditions is almost flat, while signs of improvement can be seen in some areas. According to the corporate activity-related DI of the Economy Watchers Survey (March survey), current business conditions rose, while prospective business conditions fell.

The number of corporate bankruptcies is decreasing at a moderate pace.

The employment situation shows a trend toward improvement.

The employment situation shows a trend toward improvement. The total unemployment rate decreased by 0.1 percentage points from the previous month to 3.5% in February. The total unemployment rate of those aged 15 to 24 was 6.3%, a decrease of 0.7 percentage points from the previous month. The number of employed persons increased, while the labor force and the number of unemployed persons decreased.

The number of employees is on an upward trend recently. The number of new job offers shows movements of picking up and the effective ratio of job offers to applicants is increasing. Overtime hours worked in the manufacturing industry are picking up.

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 (March survey), firms' judgment on current employment conditions showed that the labor shortage increased.

As for short-term prospects, the employment situation is expected to continue to show a trend toward improvement.

3. Prices and the financial market

Producer prices are flat recently. Consumer prices are flat.

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 flat.

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

As for short-term prospects, consumer prices (core core) are expected to remain flat for the time being, partly due to the effects of the drop in oil prices and movement of the yen in the direction of depreciation.

As for stock prices, after declining from the 19,700-yen level to the 19,000-yen level, the Nikkei Stock Average rose to the 19,800-yen level. The yen against the U.S. dollar is mostly staying at the 119-yen level or the 120-yen level.

Main Economic Indicators of Japan

April 2015

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

Note ;

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

[Public Finance・Money Market]

	Net Receipts & Payments (+) of Treasury Funds	National Tax and Stamp Revenue (※)				Accounts of the Bank of Japan		Money Stock(※)			Sources of Changes in Current Account Balances at the Bank of Japan and Market Operations					Domestically Licensed Banks (※)				Call Rates	Average Outstanding in the Call Money Market	Average Contracted Interest Rates on Loans & Discounts (End of Year or Month) (※)		
		Total	Actual Revenue				Bank notes in circulation End of Year or Month	Average Amounts Outstanding	M3	M2	Broadly-defined Liquidity	Banknotes	Treasury funds and others	Surplus/shortage of funds	The Bank of Japan Loans and Market Operations	Net change in current account balances	Actual Deposits Outstanding	★	Loans & Bills Discounted Outstanding				★	Uncollateralized Overnight (End of Period)
			FY	Ratio of Actual Revenue to Budget	Income Tax	Corporation Tax																		
FY	FY	FY	FY	FY	★	Average Outstanding Change from Preceding Year																		
		Billion Yen	%	Billion Yen	Billion Yen	%	%					Billion Yen					10 Billion Yen	%	10 Billion Yen	%	%	Billion Yen	par annum % daily interest	
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
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	79,836.7	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	-39,989.1	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
2014		131,634.4					93,081.7	3.6	2.8	3.4	3.4	-2,938.4	-124,009.2	-126,947.6	198,006.0	71,058.4			0.066	16,916.6			1,180	
13. July-Sept.		33,872.1	10,742.0	29.9	4,861.8	696.6	83,576.2	3.3	3.0	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	55.5	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	3.9	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	5.7	1,446.4	107.8	86,523.5	3.4	2.6	3.2	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	11,911.7	28.8	5,359.9	778.0	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	65,287.3	2.6	45,490.7	2.3	0.029	16,356.4		1,202
Oct.-Dec.		30,563.0	13,150.0	56.0	3,407.9	3,913.5	93,081.7	3.6	2.8	3.5	3.4	-6,619.8	-30,790.2	-37,410.0	54,028.7	16,618.7	66,084.4	3.2	46,114.7	2.7	0.066	18,487.9		1,180
15. Jan.-Mar.		39,013.6					89,673.2	3.6	2.9	3.5	3.4	3,408.6	-38,359.0	-34,950.4	58,370.8	23,420.4				0.015	20,278.5			
14. 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	3.5	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	1.8	834.7	-15.8	85,766.9	3.4	2.6	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	5.7	995.7	176.5	86,523.5	3.4	2.5	3.0	2.9	-756.6	-1,358.3	-2,114.9	18,175.8	16,060.9	65,264.5	2.6	45,047.4	2.4	0.058	15,812.4		1,222
July		17,197.4	5,502.3	16.4	3,341.8	71.1	86,528.0	3.4	2.4	3.0	3.0	-4.4	-18,042.3	-18,046.7	17,791.3	-255.4	64,458.4	2.4	44,933.1	2.2	0.065	15,807.2		1,219
Aug.		16,684.5	3,784.9	23.7	1,147.4	527.3	86,833.9	3.5	2.5	3.0	3.1	-305.9	-16,441.0	-16,746.9	16,743.0	-3.9	64,616.2	2.7	45,038.7	2.2	0.070	16,698.7		1,214
Sept.		4,095.2	2,624.5	28.8	870.7	179.7	86,461.8	3.5	2.5	3.1	3.3	372.0	-4,964.7	-4,592.7	14,054.7	9,462.0	65,287.3	2.6	45,490.7	2.3	0.029	16,563.5		1,202
Oct.		12,065.0	3,263.9	35.1	944.1	384.8	87,235.6	3.6	2.6	3.2	3.3	-773.7	-12,131.1	-12,904.8	19,088.5	6,183.7	64,693.6	2.7	45,349.9	2.8	0.060	17,411.2		1,198
Nov.		15,597.6	6,914.2	48.4	1,245.1	3,375.1	87,782.2	3.7	2.9	3.6	3.4	-546.6	-15,868.1	-16,414.7	18,995.5	2,580.8	65,665.8	3.4	45,626.0	2.7	0.067	18,695.7		1,195
Dec.		2,900.4	2,972.0	54.2	1,218.6	153.6	93,081.7	3.6	2.9	3.6	3.5	-5,299.5	-2,791.0	-8,090.5	15,944.7	7,854								

(※) National Tax and Stamp Revenue: Adjusted by adding the part of the tax revenues of April and May which belongs to the preceding fiscal year to those of March of the preceding fiscal year.

[Public and Corporate Bonds • Stocks]

		Issues of Public and Corporate Bonds					Stock Prices and Yields (Average)				Clearing of Checks and Bills	Returned Checks and Bills	Suspension of Business Transactions with Banks (※)		Business Failures				
		Government Bonds	Local Govern- ment Bonds	Government Guaranteed Bonds	Straight Corporate Bonds	Bank Debentures	Tokyo Stock Exchange (1st Section)			Tokyo			All Clearing Houses	Total Amount of Liabilities	Number of Cases	★	Total Liabilities	★	
							Tokyo Stock Price Index	Daily Average Trading Volume	Average Yield of Divided Paying Companies (End of Month)										Nikkei Average (※)
		Billion Yen										Billion Yen	Case	Billion Yen	Case	%	Billion Yen	%	
CY *	1970	330.0	86.7	280.9	557.5	2,967.7	163.48	138	3.47	2,193.21	164,198.3	335.7	11,589	447.9	9,765	14.5	729.2	32.9	
	* 1975	4,820.7	239.3	489.9	1,465.1	7,851.9	312.06	179	2.31	4,243.05	426,638.3	349.6	14,477	1,055.7	12,606	7.9	1,914.6	16.1	
	* 1980	13,365.7	724.3	1,539.0	1,048.5	13,520.5	474.00	352	1.63	6,870.16	938,684.2	528.0	16,635	1,446.2	17,884	11.5	2,722.4	24.2	
	* 1985	21,133.1	766.2	2,454.8	789.5	23,055.1	997.72	415	0.99	12,565.62	2,110,433.3	524.3	15,337	1,861.2	18,812	-9.7	4,235.6	16.2	
	* 1990	36,277.5	996.3	1,774.1	1,834.0	45,523.9	2,177.96	484	0.52	29,437.17	4,033,427.1	699.3	5,292	1,000.8	6,468	-10.5	1,995.8	61.9	
	* 1995	65,677.7	1,967.0	2,952.8	5,046.2	42,594.6	1,378.93	357	0.92	17,329.70	1,367,459.9	548.7	10,742	2,496.6	15,108	7.4	9,241.1	64.1	
	1998	84,804.2	1,722.0	2,270.9	12,642.9	23,305.2	1,178.14	492	1.20	15,355.99	947,779.9	514.4	13,356	3,932.5	18,988	15.3	13,748.3	-2.1	
	1999	102,050.5	1,998.0	2,966.5	6,912.5	24,517.4	1,388.63	617	1.04	16,823.41	837,236.8	331.0	10,249	2,820.7	15,352	-19.1	13,621.4	-0.9	
	2000	105,996.1	2,200.0	4,854.7	7,975.1	20,979.8	1,545.22	684	0.98	17,145.01	781,782.4	299.1	12,160	3,185.4	18,769	22.2	23,885.0	75.3	
	2001	133,970.4	2,299.0	4,815.2	8,272.4	18,697.9	1,195.10	811	1.22	12,093.56	637,627.2	281.9	11,693	2,577.6	19,164	2.1	16,519.6	-30.8	
	2002	147,832.0	2,582.5	4,216.0	7,151.2	12,991.6	979.49	843	1.41	10,123.14	500,232.5	282.1	10,730	2,655.2	19,087	-0.4	13,782.4	-16.5	
	2003	154,686.5	4,264.9	6,476.6	7,380.8	9,693.4	918.86	1,254	1.42	9,311.42	444,253.6	183.8	8,189	1,626.2	16,255	-14.8	11,581.8	-15.9	
	2004	175,268.1	5,251.5	8,243.9	5,766.5	8,167.7	1,120.07	1,451	1.20	11,179.25	427,064.9	113.3	6,374	1,267.5	13,679	-15.8	7,817.6	-32.5	
	2005	186,155.7	6,152.7	7,821.1	6,851.5	8,454.9	1,270.09	2,075	1.14	12,422.58	363,760.7	72.4	5,489	1,003.4	12,998	-4.9	6,703.4	-14.2	
	2006	175,683.9	6,031.1	4,434.2	6,544.5	7,227.6	1,625.92	1,927	1.10	16,110.38	326,391.8	130.1	5,227	1,014.5	13,245	1.9	5,500.5	-17.9	
	2007	140,455.1	5,703.8	4,461.5	9,186.3	6,533.2	1,663.69	2,228	1.30	16,996.33	317,128.7	213.6	5,257	1,125.7	14,091	6.3	5,727.9	4.1	
	2008	125,751.8	5,873.6	4,494.4	8,842.8	5,862.0	1,187.82	2,211	1.99	12,150.80	298,333.8	222.9	5,687	1,534.7	15,646	11.0	12,291.9	114.5	
	2009	145,660.1	7,439.5	4,925.6	11,393.1	4,406.6	869.33	2,272	2.30	9,346.11	260,268.7	142.3	4,568	1,338.8	15,480	-1.0	6,930.0	-43.6	
	2010	165,823.5	7,608.1	4,540.1	9,558.9	3,902.4	885.43	2,089	2.04	10,006.49	273,409.6	137.9	3,135	816.8	13,321	-13.9	7,160.7	3.3	
	2011	164,064.4	6,654.9	3,153.5	8,283.5	3,499.5	820.80	2,141	2.12	9,425.42	280,724.5	69.1	2,609	680.7	12,734	-4.4	3,592.9	-49.8	
	2012	172,248.9	6,771.6	4,700.0	8,209.9	3,172.5	768.64	2,096	2.23	9,102.56	272,409.3	83.8	2,390	555.4	12,124	-4.7	3,834.5	6.7	
	2013	181,032.2	7,079.6	4,873.1	8,659.3	2,634.7	1,125.94	3,436	1.70	13,577.87	269,759.5	101.6	1,820	399.0	10,855	-10.4	2,782.3	-27.4	
	2014	175,848.9	6,880.8	4,600.7	8,397.8	2,482.7	1,263.58	2,512	1.62	15,460.43	238,404.6	133.5	1,465	331.8	9,731	-10.3	1,874.0	-32.6	
13.	July-Sept.	46,193.7	1,774.2	1,020.0	1,765.3	653.9	1,171.90	2,797	1.63	14,127.66	62,974.5	23.0	454	93.0	2,664	-8.8	556.0	-50.1	
	Oct.-Dec.	44,724.2	2,114.7	1,575.0	1,780.9	689.2	1,220.88	2,777	1.52	14,951.25	66,808.0	19.4	416	91.3	2,571	-11.0	427.6	-39.9	
14.	Jan.-Mar.	43,697.5	1,466.3	1,235.7	1,491.5	622.5	1,221.64	2,826	1.62	14,958.93	65,866.4	39.4	364	82.7	2,460	-11.4	548.3	-1.3	
	Apr.-June	44,469.0	1,675.5	1,310.0	2,672.6	651.1	1,197.71	2,275	1.68	14,655.04	66,526.8	32.8	443	103.0	2,613	-8.0	505.7	-59.3	
	July-Sept.	43,466.0	1,749.8	1,175.0	2,540.2	565.3	1,286.24	2,259	1.59	15,553.12	54,415.0	26.5	340	71.6	2,436	-8.5	402.0	-27.6	
	Oct.-Dec.	44,216.4	P 1,989.3	P 880.0	P 1,693.5	643.8	1,347.00	2,714	1.51	16,660.14	51,596.2	34.8	318	74.5	2,222	-13.5	417.9	-2.2	
15.	Jan.-Mar.						1,472.31			18,226.18	54,968.4	74.1	313	68.7	2,272	-7.6	542.8	-0.9	
14.	Feb.	13,739.9	444.4	420.0	606.0	216.3	1,200.83	2,872	1.63	14,617.57	20,554.7	8.4	110	24.4	782	-14.6	116.1	-32.4	
	Mar.	15,465.7	543.9	420.7	498.0	209.9	1,190.57	2,497	1.62	14,694.83	23,565.7	23.7	124	24.8	814	-12.3	116.9	-26.4	
	Apr.	14,397.5	549.8	295.0	790.5	196.2	1,171.18	2,177	1.68	14,475.33	22,099.1	15.6	139	30.4	914	1.6	141.0	-79.4	
	May	14,053.3	596.1	550.0	780.0	220.5	1,174.62	2,261	1.79	14,343.14	21,283.8	8.1	158	37.1	834	-20.1	172.6	-0.3	
	June	16,018.2	529.6	465.0	1,102.1	234.4	1,246.22	2,387	1.68	15,131.80	23,143.8	9.1	146	35.5	865	-3.5	192.0	-49.9	
	July	14,071.3	644.0	210.0	949.1	170.3	1,275.72	2,272	1.64	15,379.29	19,834.3	3.3	114	23.4	882	-13.9	129.4	-35.1	
	Aug.	14,156.9	481.5	490.0	168.0	181.2	1,271.50	2,140	1.63	15,358.70	16,132.4	16.2	111	19.6	727	-11.2	135.7	-18.3	
	Sept.	15,237.9	624.3	475.0	1,423.1	213.8	1,313.29	2,370	1.59	15,948.47	18,448.3	7.0	115	28.6	827	0.8	136.7	-28.0	
	Oct.	14,255.8	P 658.4	P 320.0	P 511.0	182.5	1,253.99	2,661	1.60	15,394.11	17,575.8	15.7	124	31.5	800	-16.5	124.1	-20.1	
	Nov.	13,971.7	P 659.9	P 250.0	P 138.0	225.9	1,385.33	3,076	1.53	17,179.03	14,797.7	15.2	90	26.4	736	-14.6	115.4	-16.2	
	Dec.	15,988.9	P 671.0	P 310.0	P 1,044.5	235.3	1,411.59	2,461	1.51	17,541.69	19,222.6	3.9	104	16.6	686	-8.5	178.3	32.6	
15.	Jan.	14,660.8	P 468.2	P 230.0	P 206.0	189.2	1,389.14	2,512	1.50	17,274.40	17,002.5	3.5	95	20.1	721	-16.5	168.0	-46.6	
	Feb.	14,110.3	P 545.3	P 345.0	P 857.0	222.4	1,461.08	2,754	1.44	18,053.20	16,065.2	11.0	97	16.5	692	-11.5	151.1	30.1	
	Mar.						1,553.83			19,197.57	21,900.6	59.6	121	32.2	859	5.5	223.6	91.1	
Released by		Japan Securities Dealers Association					Tokyo Stock Exchange				Tokyo Clearing House		Japanese Bankers Association		Tokyo Shoko Research Co. Ltd.				

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

[Business Failures]

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

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

	Index of Industrial Production									Index of Producers' Shipments		Index of Producers' Inventory of Finished Goods (End of Year or Month)		Index of Producers' Inventory Ratio of Finished Goods		Index of Manufacturing Production Capacity (End of Year or Month)		Index of Manufacturing Operating rate
					Special Group													
	◎	★	Index	☆	Capital Goods	Construction Goods	Durable Consumer Goods	Nondurable Consumer Goods	Producer Goods									
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	
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	
2014	99.0	2.1	-	-	107.6	102.5	88.4	99.0	98.0	98.2	1.3	112.3	6.2	109.8	0.7	95.3	101.3	
13. 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	101.9	2.3	110.3	106.9	95.5	103.0	99.2	101.7	2.6	106.8	1.2	103.1	-1.4	96.1	104.7	
Apr.-June	96.8	2.7	98.8	-3.0	107.4	104.8	91.2	98.5	96.8	97.1	-4.5	110.1	3.1	108.7	5.4	95.1	101.2	
July-Sept.	98.7	-0.8	97.4	-1.4	105.8	100.3	84.0	97.6	97.2	96.6	-0.5	111.3	1.1	113.2	4.1	95.1	99.1	
Oct.-Dec.	99.2	-1.5	98.2	0.8	107.3	98.3	82.8	97.6	99.0	97.5	0.9	112.3	0.9	113.8	0.5	95.3	100.7	
14. Jan.	96.2	10.7	103.2	3.2	112.9	108.2	97.1	103.8	99.5	102.8	3.5	105.8	0.3	99.9	-4.0	96.0	106.3	
Feb.	97.8	7.0	101.0	-2.1	109.3	106.3	93.7	102.1	98.9	100.7	-2.0	105.6	-0.2	104.2	4.3	96.0	103.8	
Mar.	110.0	7.4	101.5	0.5	108.7	106.1	95.7	103.0	99.3	101.5	0.8	106.8	1.1	105.3	1.1	96.1	104.1	
Apr.	96.2	3.7	99.2	-2.3	108.6	106.9	91.8	97.4	97.1	97.7	-3.7	106.7	-0.1	105.6	0.3	95.2	102.2	
May	94.0	1.0	99.5	0.3	107.4	104.5	93.4	100.0	97.4	97.3	-0.4	108.7	1.9	108.5	2.7	95.3	101.9	
June	100.1	3.2	97.6	-1.9	106.2	102.9	88.4	98.2	96.0	96.4	-0.9	110.1	1.3	112.0	3.2	95.1	99.4	
July	103.6	-0.5	97.5	-0.1	108.0	101.5	85.7	97.2	96.3	96.9	0.5	110.7	0.5	110.2	-1.6	95.0	98.8	
Aug.	89.3	-3.0	96.7	-0.8	103.6	98.9	82.0	97.7	96.8	94.9	-2.1	111.7	0.9	117.9	7.0	95.0	98.3	
Sept.	103.2	1.0	98.1	1.4	105.8	100.4	84.4	97.9	98.4	97.9	3.2	111.3	-0.4	111.5	-5.4	95.1	100.3	
Oct.	101.7	-0.5	98.5	0.4	109.4	100.3	83.2	98.3	98.3	98.0	0.1	111.2	-0.1	112.6	1.0	95.2	100.6	
Nov.	96.1	-3.7	97.9	-0.6	106.2	98.2	81.9	97.8	99.0	97.3	-0.7	112.4	1.1	116.1	3.1	95.2	100.2	
Dec.	99.9	-0.1	98.1	0.2	106.4	96.4	83.2	96.8	99.7	97.1	-0.2	112.3	-0.1	112.7	-2.9	95.3	101.2	
15. Jan.	93.7	-2.6	102.1	4.1	112.9	100.4	86.7	102.0	101.2	102.4	5.5	111.8	-0.4	109.0	-3.3	95.6	104.3	
Feb.	95.8	-2.0	98.9	-3.1	107.4	98.8	85.5	101.4	98.4	97.9	-4.4	113.0	1.1	113.4	4.0	95.6	101.0	
Released by	Ministry of Economy, Trade and Industry																	

(※) Base year changed in June 2013. The figures of before 2008, Conected 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 Manufac- turing industries		by Non manufacturing industries (except Ships・ Electricity)		Total	Private Non- Residence	★	Number		Seasonally Adjusted Annual Rates	☆	With in		
																		Own House	Rented House	Condo- minium
		Billion Yen	%	Billion Yen	%	Billion Yen	%	Billion Yen	%	Billion Yen	%	Thousand of Units	%	Thousand of Units	%	★ %				
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
	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
	2014	27,891.9	8.9	11,603.4	9,692.0	4.0	4,103.6	11.3	5,628.4	-0.8	13,928.6	6,796.2	-8.5	892	-9.0	-	-	-19.6	1.7	-10.0
13.	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	983	7.6	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	257	13.4	1,004	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	12.8	1,009	0.4	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	216	3.4	948	-6.0	-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	218	-9.3	891	-6.0	-19.3	5.5	-16.0
	July-Sept.	6,678.5	-14.9	2,893.0	2,411.0	5.6	1,052.3	12.6	1,373.7	-1.2	3,492.6	1,762.8	-27.4	222	-13.6	868	-2.6	-23.8	-5.7	-11.2
	Oct.-Dec.	6,474.5	-3.1	2,807.1	2,419.6	0.4	1,060.5	0.8	1,364.5	-0.7	3,341.4	1,723.6	6.8	233	-13.7	868	-0.0	-27.9	-6.8	-5.1
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	992	-4.1	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	935	-5.8	-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	911	-2.5	-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	909	-0.2	-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	863	-5.1	-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	888	2.9	-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	851	-4.1	-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	855	0.4	-22.7	-3.8	-10.3
	Sept.	2,324.6	8.0	1,034.6	831.6	2.9	363.7	12.0	478.3	1.7	1,346.1	767.4	-45.9	76	-14.3	877	2.6	-23.4	-5.7	-15.3
	Oct.	2,256.3	-2.9	953.2	778.0	-6.4	343.8	-5.5	442.6	-7.5	1,171.1	620.7	-0.5	79	-12.3	886	1.0	-28.6	-4.1	1.6
	Nov.	2,022.2	-10.4	852.5	788.0	1.3	319.8	-7.0	444.9	0.5	950.4	483.4	21.2	78	-14.3	873	-1.5	-29.3	-7.4	-6.0
	Dec.	2,196.0	8.6	1,001.4	853.6	8.3	396.9	24.1	477.0	7.2	1,219.9	619.5	4.8	76	-14.7	883	1.1	-25.5	-8.9	-10.5
15.	Jan.	2,508.4	14.2	1,108.7	838.9	-1.7	351.8	-11.3	494.5	3.7	1,053.8	654.1	54.1	68	-13.0	864	-2.1	-18.7	-10.3	-11.2
	Feb.	2,474.5	-1.4	993.4	835.6	-0.4	355.2	0.9	476.9	-3.6	1,130.6	639.8	41.0	68	-3.1	905	4.7	-9.1	-7.5	11.2
Released by		Cabinet Office								Ministry of Land, Infrastructure and Transport										

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

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

Since 2006, "mobile phone" has been excluded

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

[Labour and Wages]

	Cash Earning Index				Employment Index of Regular Employees					Index of Nonscheduled Hours Worked					Labour Force	Em- ployed	Em- ployees	Totally Unemplo- yed	Unemplo- yment rate	Ratio of Job Offers to Applicants	Rate of New Job Offers to New Applicants	
	Enterprises with 5 employees and over.																					
	All Indust- ries	★		Manu- facturing	★	All Indust- ries	★	Manu- facturing	★	● ☆	All Indust- ries	★	Manu- facturing	★								● ☆
		□	■																			
		2010 = 100 (※) %																				
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
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	3.9	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	5.1	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	98.9	-0.9	-0.9	101.8	-0.2	101.3	0.7	99.4	-0.3	-	101.7	0.7	103.7	1.8	-	6,555	6,270	5,504	285	4.3	0.80	1.28
2013	98.5	-0.4	-0.9	101.1	-0.7	102.1	0.8	98.2	-1.2	-	104.4	2.7	106.4	2.6	-	6,577	6,311	5,553	265	4.0	0.93	1.46
2014	98.9	0.4	-2.8	102.9	1.8	103.6	1.5	97.8	-0.4	-	108.6	4.0	112.9	6.1	-	6,587	6,351	5,595	236	3.6	1.09	1.66
13. Apr.-June	102.2	-0.1	0.1	100.2	-1.4	102.2	0.7	98.7	-1.3	-0.3	103.0	1.3	102.9	-0.7	3.9	6,605	6,328	5,552	267	4.1	0.90	1.43
July-Sept.	93.8	-0.7	-2.0	101.1	-0.5	102.5	0.9	98.2	-1.3	-0.2	103.1	4.2	106.9	4.7	1.4	6,588	6,327	5,561	261	4.0	0.95	1.49
Oct.-Dec.	113.6	0.0	-1.7	119.3	0.6	102.8	1.1	97.9	-1.0	-0.2	110.1	6.4	115.4	11.9	4.2	6,598	6,352	5,600	255	3.9	1.01	1.58
14. Jan.-Mar.	84.4	-0.2	-2.1	84.6	1.1	102.2	1.2	97.4	-0.7	0.0	108.9	7.5	114.0	13.4	3.0	6,520	6,281	5,544	239	3.6	1.05	1.63
Apr.-June	102.6	0.4	-3.7	102.0	1.8	103.6	1.4	98.3	-0.4	0.0	108.6	5.4	110.2	7.1	-1.9	6,622	6,375	5,586	238	3.6	1.09	1.64
July-Sept.	94.8	1.1	-2.8	104.2	3.1	104.2	1.7	97.8	-0.4	-0.2	105.8	2.6	110.4	3.3	-1.7	6,612	6,374	5,612	237	3.6	1.10	1.66
Oct.-Dec.	114.0	0.4	-2.8	120.7	1.2	104.4	1.6	97.7	-0.2	0.0	111.1	0.9	117.0	1.4	2.2	6,593	6,373	5,637	229	3.5	1.12	1.72
14. Jan.	84.4	-0.6	-2.1	84.6	1.0	102.5	1.2	97.6	-0.6	0.1	104.5	7.3	105.0	15.6	1.7	6,501	6,262	5,548	243	3.7	1.04	1.63
Feb.	82.1	-0.5	-2.4	82.9	0.4	102.3	1.2	97.4	-0.7	-0.1	107.6	6.2	116.3	11.5	-1.0	6,516	6,283	5,544	236	3.6	1.05	1.63
Mar.	86.7	0.3	-1.6	86.2	1.9	101.9	1.2	97.3	-0.6	0.0	114.5	8.7	120.6	13.3	3.1	6,544	6,298	5,541	238	3.6	1.07	1.64
Apr.	85.9	0.4	-3.6	86.0	1.2	103.2	1.4	98.4	-0.5	0.0	114.5	6.7	115.6	8.6	-2.6	6,592	6,338	5,549	237	3.6	1.08	1.64
May	84.2	0.2	-4.0	83.9	1.2	103.6	1.4	98.3	-0.4	0.0	105.7	5.3	105.7	8.0	-0.4	6,640	6,398	5,592	235	3.6	1.09	1.64
June	137.7	0.6	-3.6	136.2	2.7	104.0	1.5	98.2	-0.3	0.0	105.7	4.2	109.2	4.7	-2.3	6,634	6,389	5,617	243	3.7	1.10	1.65
July	115.4	1.9	-2.1	141.3	4.4	104.3	1.7	98.0	-0.3	-0.1	107.7	3.2	112.8	6.0	0.6	6,604	6,357	5,600	245	3.7	1.10	1.66
Aug.	85.6	0.6	-3.4	87.2	2.6	104.2	1.7	97.7	-0.5	-0.2	102.8	1.3	106.4	2.0	-1.4	6,595	6,363	5,600	230	3.5	1.10	1.65
Sept.	83.3	0.4	-3.4	84.1	1.2	104.2	1.7	97.7	-0.4	0.0	106.8	3.3	112.1	2.0	0.9	6,635	6,402	5,636	235	3.6	1.10	1.68
Oct.	83.5	-0.1	-3.4	84.1	0.6	104.2	1.6	97.7	-0.2	0.1	109.7	2.0	114.2	1.9	1.0	6,623	6,390	5,629	232	3.5	1.10	1.69
Nov.	86.6	-0.2	-3.1	88.0	0.7	104.5	1.6	97.7	-0.2	0.0	110.8	0.4	117.7	1.2	1.4	6,590	6,371	5,637	228	3.5	1.12	1.69
Dec.	171.9	0.9	-2.0	189.9	1.6	104.6	1.7	97.7	-0.1	0.1	112.8	0.3	119.1	1.2	0.4	6,567	6,357	5,645	228	3.4	1.14	1.77
15. Jan.	84.9	0.6	-2.3	84.6	0.0	104.5	2.0	97.5	-0.1	0.1	105.9	1.3	107.8	2.7	3.2	6,540	6,309	5,611	235	3.6	1.14	1.77
Feb.	82.2	0.1	-2.3	83.1	0.2	104.4	2.1	97.4	0.0	0.0	106.9	-0.7	116.3	0.0	-3.7	6,548	6,322	5,595	230	3.5	1.15	1.63
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	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					
						Average Propensity to Consume	★	(※)										General		General excluding Fresh Food		General		General excluding Fresh Food			
	□	▣	★	☆	★				☆	★	☆	★	☆	★	☆	★		☆									
	Yen (During month or average during year)		%		%				2010 = 100 (※) %									\$ / bl		2010 = 100 (※) %							
CY *	1970	79,531	10.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	23.2	-	22.5	-	21.2	-	20.4	-	
*	1975	157,982	14.7	-	-	-	-	-	2.7	-	-4.1	-	7.4	-	-	-	-	-	11.7	-	11.9	-	12.2	-	12.6	-	
*	1980	230,568	7.4	-0.6	77.9	-	-	-	15.0	-	8.7	-	44.8	-	-	-	-	-	7.7	-	7.5	-	7.1	-	7.1	-	
*	1985	273,114	2.6	0.5	77.5	3.6	-	-	-0.8	-	-1.4	-	-2.5	-	-	-	-	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	-	8.6	-	-	-	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	-0.8	-	-2.2	-	-0.1	-	-	-	16.10	-0.1	-	0.0	-	-0.3	-	-0.1	-	
	1998	328,186	-1.5	-2.2	71.3	-5.5	-4.4	-4.7	-4.0	-1.5	-	1.4	-	-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	-1.4	-	-10.2	-	-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	-	-4.6	-	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	-2.3	-	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	-2.0	-	-1.2	-	-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	-0.8	-	-4.0	-	-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	-	-1.4	-	4.2	-	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	-	2.0	-	13.1	-	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	-	13.9	-	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	-	2.2	-	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	-5.2	-	-10.5	-	-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	-	-2.5	-	7.0	-	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	-	11.7	-	14.5	-	1.2	-	105.36	0.4	-	0.4	-	0.1	-	0.1	-	
	2014	291,194	0.3	-2.9	75.3	1.7	0.9	2.0	0.3	3.1	-	3.4	-	4.3	-	3.1	-	96.56	2.7	-	2.6	-	2.3	-	2.2	-	
13.	July-Sept.	283,812	1.8	0.7	74.9	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	0.3	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	2.5	0.2	106.69	1.4	0.5	1.1	0.3	0.8	0.4	0.5	0.2	
14.	Jan.-Mar.	303,041	4.1	2.3	78.5	6.6	6.0	11.0	3.3	2.0	0.3	4.5	1.2	7.7	2.2	1.9	0.3	104.36	1.5	0.0	1.3	-0.1	1.0	-0.2	0.8	-0.4	
	Apr.-June	282,114	-1.1	-5.2	74.0	-1.8	-3.2	-4.7	-2.4	4.3	3.0	0.7	-1.2	2.4	-1.6	4.3	3.0	106.12	3.6	2.5	3.3	2.7	3.0	2.4	2.8	2.7	
	July-Sept.	279,214	-1.6	-5.4	74.7	1.4	0.5	1.0	0.2	4.0	0.5	2.2	0.7	3.7	0.8	3.8	0.3	101.53	3.3	0.3	3.2	0.2	2.8	0.2	2.6	0.1	
	Oct.-Dec.	300,404	-0.4	-3.4	74.0	0.6	0.4	0.8	0.2	2.4	-1.3	5.4	4.7	3.2	1.8	2.4	-1.1	74.35	2.5	-0.3	2.7	-0.1	2.3	-0.1	2.4	-0.0	
15. P	Jan.-Mar.									0.4	-1.7	2.8	-1.3	-8.3	-9.1	0.5	-1.6	52.10									
14.	Feb.	266,610	-0.6	-2.5	75.3	3.6	1.3	2.9	0.6	1.8	-0.2	3.1	-1.4	6.2	-1.8	1.8	0.0	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	84.4	11.0	16.1	25.2	11.1	1.7	0.0	2.3	-0.1	4.4	-0.2	1.6	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	74.6	-4.3	-6.7	-10.0	-5.1	4.2	2.9	1.4	-0.1	2.5	-0.4	4.1	2.8	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	71.3	-0.4	-1.2	-2.1	-0.8	4.4	0.3	-0.8	-0.7	0.5	-0.8	4.3	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	0.1	1.8	-0.2	4.1	0.2	4.3	0.1	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	75.0	0.6	-0.6	-0.4	-0.7	4.4	0.4	0.4	-0.1	2.5	-0.2	4.1	0.3	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	73.6	1.2	1.6	2.0	1.4	4.0	-0.1	2.5	0.8	4.5	0.6	3.8	-0.1	101.85	3.3	0.2	3.1	0.0	2.8	0.3	2.7	0.2	
	Sept.	275,226	-1.9	-5.6	75.1	2.3	0.5	1.8	-0.0	3.6	-0.1	3.5	2.0	4.4	2.1	3.4	-0.1	96.99	3.2	0.2	3.0	0.0	2.8	0.2	2.6	-0.1	
	Oct.	288,579	-0.7	-4.0	74.2	1.4	0.0	0.2	-0.1	2.9	-0.8	3.7	-0.3	4.1	-1.2	2.8	-0.8	86.57	2.9	-0.3	2.9	0.1	2.5	-0.2	2.6	0.2	
	Nov.	280,271	0.3	-2.5	75.5	0.5	1.1	1.5	0.9	2.6	-0.3	7.1	4.5	5.4	2.9	2.6	-0.2	76.73	2.4	-0.4	2.7	-0.2	2.1	-0.4	2.4	-0.2	
	Dec.	332,363	-0.6	-3.4	73.8	0.1	0.1	0.6	-0.2	1.8	-0.5	5.4	0.6	0.2	-1.7	1.9	-0.5	60.52	2.4	0.1	2.5	-0.2	2.2	0.1	2.3	-0.2	
15.	Jan.	289,847	-2.4	-5.1	74.6	-2.0	-0.0	-0.4	0.2	0.3	-1.3	2.3	-2.7	-6.7	-6.1	0.5	-1.2	45.98	2.4	-0.2	2.2	-0.6	2.3	-0.2	2.2	-0.6	
	Feb.	265,632	-0.4	-2.9	72.9	-1.8	1.3	3.5	0.2	0.4	-0.1	2.7	-0.9	-10.1	-5.4	0.4	-0.1	55.83	2.2	-0.2	2.0	-0.1	2.3	0.0	2.2	0.1	
P	Mar.									0.7	0.3	3.6	0.7	-8.1	2.0	0.6	0.2	54.91					P 2.3	0.4	2.2	0.5	
Released by		Ministry of Internal Affairs and Communications				Ministry of Economy Trade and Industry				Bank of Japan								Bloomberg	Ministry of Internal Affairs and Communications								

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

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

Corporate Goods Price Index: Changed to the 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 (Ku-area of Tokyo): Quarterly figures are calculated by Policy Planning and Research Division , Minister's Secretariat , Ministry of Finance.

[Foreign Trade Statistics]

		Exports and Imports on a Customs Clearance Basis (※)																						
		Exports										Imports												
		Total	★	☆	Metals	Machinery and Equip-ments	Office Machinery	Electric Equip-ments	Passenger Cars	to U.S.A	to EU	to Asia	Total	★	☆	Food-stuff	Crude Materials and Fuels	Crude Oil and Petroleum Products	Machinery and Equip-ments	Office Machinery	from U.S.A	from EU	from Asia	
Billion Yen	%		Billion Yen								Billion Yen	%		Billion Yen										
CY *	1970	6,954.4	20.8	-	-	-	-	-	-	-	-	-	6,797.2	25.7	-	-	-	-	-	-	-	-	-	-
*	1975	16,545.3	2.1	-	-	-	-	-	-	-	-	-	17,170.0	-5.0	-	-	-	-	-	-	-	-	-	-
*	1980	29,382.5	30.4	-	4,844.6	4,090.9	515.0	-	5,265.9	7,118.1	3,766.4	8,258.5	31,995.3	32.0	-	3,326.4	21,364.7	13,176.9	2,239.3	233.6	5,558.1	1,779.9	8,271.6	
*	1985	41,955.7	4.0	-	4,430.0	7,039.5	1,857.9	-	8,195.1	15,582.7	4,768.0	11,046.0	31,084.9	-3.8	-	3,718.8	17,729.8	9,732.2	2,971.4	370.4	6,213.4	2,126.9	8,867.9	
*	1990	41,456.9	9.6	-	2,824.6	9,175.7	2,980.0	-	7,358.7	13,056.6	7,733.9	12,884.2	33,855.2	16.8	-	4,572.4	12,217.5	5,853.5	5,903.2	753.9	7,585.9	5,070.7	9,733.2	
*	1995	41,530.9	2.6	-	2,699.1	10,009.7	2,889.2	10,646.6	4,979.7	11,333.0	6,600.1	18,081.3	31,548.8	12.3	-	4,783.8	8,107.2	3,358.9	7,997.0	1,481.4	7,076.4	4,579.7	11,566.1	
	1998	50,645.0	-0.6	-	3,209.4	11,403.2	3,651.8	11,749.2	7,795.2	15,470.0	9,319.7	17,560.3	36,653.6	-10.5	-	5,411.2	8,491.2	3,464.1	11,171.9	2,135.6	8,778.1	5,098.9	13,588.4	
	1999	47,547.6	-6.1	-	2,710.9	10,151.2	3,057.2	11,564.4	7,094.8	14,605.3	8,462.1	17,694.2	35,268.0	-3.8	-	5,040.1	8,197.1	3,696.2	11,045.4	2,259.5	7,639.5	4,861.8	13,970.3	
	2000	51,654.2	8.6	-	2,851.6	11,096.4	3,094.2	13,670.2	6,930.1	15,355.9	8,431.9	21,254.2	40,938.4	16.1	-	4,966.4	10,958.6	5,772.0	12,924.0	2,904.2	7,778.9	5,042.9	17,062.7	
	2001	48,979.2	-5.2	-	2,889.1	10,229.5	2,820.7	11,533.3	7,210.8	14,711.1	7,810.0	19,732.2	42,415.5	3.6	-	5,250.6	11,109.7	5,621.5	13,215.9	2,764.0	7,671.5	5,411.9	17,987.1	
	2002	52,109.0	6.4	-	3,227.4	10,598.8	3,005.3	11,924.2	8,774.6	14,873.3	7,662.9	22,438.7	42,227.5	-0.4	-	5,282.3	10,695.7	5,395.8	13,434.3	2,697.5	7,237.2	5,482.4	18,358.4	
	2003	54,548.4	4.7	-	3,388.5	11,024.8	2,619.1	12,857.2	8,895.0	13,412.2	8,351.4	25,318.3	44,362.0	5.1	-	5,104.6	12,008.4	6,324.2	13,973.6	2,744.8	6,825.0	5,670.0	19,726.8	
	2004	61,170.0	12.1	-	4,060.5	12,607.0	2,611.3	14,373.3	9,214.2	13,730.7	9,461.6	29,636.8	49,216.6	10.9	-	5,302.2	13,749.5	7,256.6	15,394.0	2,879.8	6,763.4	6,209.2	22,224.2	
	2005	65,656.5	7.3	-	4,769.9	13,352.4	2,574.7	14,549.2	9,928.8	14,805.5	9,651.8	31,795.6	56,949.4	15.7	-	5,558.8	18,065.0	10,301.0	16,814.7	3,027.3	7,074.3	6,470.2	25,278.7	
	2006	75,246.2	14.6	-	5,783.3	14,800.0	2,730.1	16,075.7	12,299.5	16,933.6	10,911.7	35,775.7	67,344.3	18.3	-	5,709.6	23,389.9	13,401.8	19,206.1	3,049.6	7,911.2	6,955.2	29,360.1	
	2007	83,931.4	11.5	-	6,718.8	16,631.4	2,911.6	16,949.8	14,317.0	16,896.2	12,397.9	40,400.1	73,135.9	8.6	-	6,040.8	25,876.4	14,260.4	20,239.1	2,778.4	8,348.7	7,662.7	31,563.9	
	2008	81,018.1	-3.5	-	7,152.1	15,927.7	2,532.8	15,368.1	13,736.1	14,214.3	11,429.8	39,966.2	78,954.8	8.0	-	6,211.8	33,196.7	18,640.8	18,736.4	2,533.8	8,039.6	7,291.7	32,033.9	
	2009	54,170.6	-33.1	-	4,724.9	9,668.5	1,710.4	10,771.1	6,693.3	8,733.4	6,749.2	29,338.3	51,499.4	-34.8	-	4,999.4	17,596.7	8,708.9	13,518.1	1,869.2	5,512.4	5,517.6	22,989.3	
	2010	67,399.6	24.4	-	5,992.5	13,316.6	1,811.0	12,650.5	9,174.1	10,374.0	7,615.8	37,827.4	60,765.0	18.0	-	5,199.4	22,163.8	10,998.7	16,070.3	2,199.6	5,911.4	5,821.0	27,511.1	
	2011	65,546.5	-2.7	-	5,997.1	13,803.3	1,582.3	11,600.1	8,204.2	10,017.7	7,619.3	36,685.9	68,111.2	12.1	-	5,854.2	27,086.5	13,640.9	16,176.2	2,131.6	5,931.4	6,411.0	30,391.3	
	2012	63,747.6	-2.7	-	5,805.4	12,842.8	1,470.3	11,405.1	9,225.0	11,188.4	6,500.6	34,855.0	70,688.6	3.8	-	5,852.3	28,856.2	14,709.0	17,333.7	2,164.8	6,082.1	6,641.8	31,305.7	
	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	
	2014	73,093.0	4.8	-	6,598.1	14,218.4	1,633.9	12,650.0	10,919.4	13,649.3	7,585.3	39,518.2	85,909.1	5.7	-	6,731.8	33,282.1	16,580.9	23,248.7	2,714.8	7,542.7	8,168.8	38,618.1	
13.	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	
	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	
	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	
14.	Jan.-Mar.	17,434.4	6.6	-	1,597.8	3,457.4	392.6	2,881.2	2,554.8	3,223.1	1,867.0	9,248.0	22,485.7	17.6	-	1,524.0	9,400.0	4,925.3	6,005.1	801.8	1,863.4	2,096.6	9,870.4	
	Apr.-June	17,613.2	0.1	-	1,632.7	3,472.4	389.6	3,031.1	2,592.7	3,241.6	1,834.5	9,550.9	20,190.0	2.8	-	1,714.0	7,711.5	3,730.2	5,301.6	638.4	1,818.5	1,974.1	9,040.9	
	July-Sept.	18,278.8	3.2	-	1,653.3	3,470.4	396.3	3,230.9	2,790.9	3,309.6	1,892.5	9,968.9	21,160.6	2.4	-	1,710.2	8,144.9	4,110.9	5,535.5	578.8	1,900.7	2,026.7	9,373.0	
	Oct.-Dec.	19,766.6	9.1	-	1,714.4	3,818.3	455.4	3,506.8	2,981.1	3,874.9	1,991.3	10,750.4	22,072.8	1.2	-	1,783.7	8,025.7	3,814.5	6,406.5	695.8	1,960.1	2,071.4	10,333.8	
14.	Jan.	5,251.9	9.4	-4.5	493.0	985.7	126.6	858.8	779.1	1,023.6	611.2	2,701.5	8,047.0	25.1	5.4	560.0	3,273.1	1,693.3	2,136.8	287.2	657.1	700.5	3,672.9	
	Feb.	5,799.2	9.8	5.3	511.3	1,163.2	128.0	947.4	858.6	1,063.6	609.6	3,101.1	6,605.3	9.1	-6.4	444.2	2,888.7	1,489.1	1,732.9	225.2	580.9	647.7	2,754.4	
	Mar.	6,383.3	1.8	-3.1	593.4	1,308.5	138.0	1,075.0	917.1	1,135.8	646.2	3,445.4	7,833.4	18.2	7.8	519.9	3,238.2	1,742.9	2,135.4	289.3	625.4	748.3	3,443.2	
	Apr.	6,067.2	5.0	1.0	535.6	1,194.0	128.0	1,043.3	912.9	1,123.0	633.9	3,262.1	6,892.7	3.6	-11.6	562.5	2,669.4	1,307.6	1,756.6	224.7	576.5	666.7	3,112.4	
	May	5,606.0	-2.8	-2.2	541.5	1,116.0	134.0	988.4	759.5	1,011.1	600.0	3,086.0	6,523.2	-3.5	-2.5	593.4	2,440.6	1,136.5	1,699.4	205.0	612.0	653.6	2,945.7	
	June	5,940.0	-2.0	2.6	555.6	1,162.3	127.6	999.5	920.2	1,107.5	600.6	3,202.8	6,774.1	8.6	5.0	558.2	2,601.4	1,286.1	1,845.6	208.7	630.1	653.8	2,982.9	
	July	6,191.9	3.9	1.3	543.2	1,173.7	127.7	1,061.4	995.1	1,128.3	647.1	3,330.6	7,158.5	2.4	1.1	600.1	2,827.0	1,407.5	1,808.5	203.4	645.5	696.5	3,090.2	
	Aug.	5,704.8	-1.3	0.1	539.6	1,116.3	142.5	1,048.1	771.9	1,022.7	596.4	3,198.1	6,658.0	-1.4	-1.4	547.5	2,668.5	1,373.0	1,640.9	175.2	637.5	631.2	2,837.2	
	Sept.	6,382.1	6.9	3.5	570.5	1,180.4	131.0	1,121.4	1,023.9	1,158.5	649.0	3,440.2	7,344.1	6.2	5.6	562.5	2,649.4	1,330.4	2,086.1	200.3	617.6	699.0	3,445.6	
	Oct.	6,687.3	9.6	2.0	576.0	1,234.6	145.5	1,207.7	1,015.1	1,268.3	681.8	3,598.9	7,429.1	3.1	-1.3	612.3	2,631.8	1,281.2	2,132.5	238.8	675.0	704.9	3,466.7	
	Nov.	6,187.5	4.9	0.8	528.5	1,203.0	153.2	1,100.4	945.6	1,208.5	591.7	3,428.9	7,086.3	-1.6	0.9	560.4	2,509.5	1,194.0	2,153.5	216.8	625.2	682.5	3,388.9	
	Dec.	6,891.8	12.8	2.2	609.9	1,380.7	156.7	1,198.7	1,020.5	1,398.2	717.9	3,722.6	7,557.4	1.9	-1.1	611.0	2,884.3	1,339.3	2,120.5	240.2	659.9	684.1	3,478.2	

[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
	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
	2014	119.6	133.4	89.7	90.7	0.6	106.0	0.6
'13.	Apr.-June	114.9	127.3	90.3	90.9	-3.1	101.6	-1.6
	July-Sept.	114.9	127.4	90.2	91.4	0.6	106.8	-0.5
	Oct.-Dec.	117.0	129.8	90.1	91.9	4.3	110.7	4.8
'14.	Jan.-Mar.	118.9	136.0	87.4	87.0	0.6	108.8	6.6
	Apr.-June	116.2	130.2	89.2	90.0	-1.0	102.1	0.5
	July-Sept.	118.3	131.3	90.1	91.7	0.3	106.1	-0.6
	Oct.-Dec.	124.7	136.1	91.6	94.0	2.3	106.8	-3.5
'14.	Jan.	120.4	136.6	88.1	77.7	-0.2	116.3	8.0
	Feb.	117.9	136.6	86.3	87.5	5.4	95.5	-0.5
	Mar.	118.6	134.8	88.0	95.8	-2.5	114.8	11.6
	Apr.	116.3	131.6	88.4	92.9	2.0	103.5	-1.3
	May	116.1	128.6	90.3	86.0	-3.4	100.2	-4.0
	June	116.2	130.5	89.0	91.0	-1.7	102.5	7.2
	July	116.8	129.9	89.9	94.4	1.0	108.8	-0.4
	Aug.	117.4	130.5	90.0	86.5	-3.0	100.8	-4.6
	Sept.	120.6	133.5	90.3	94.2	2.8	108.7	3.0
	Oct.	121.6	134.6	90.3	97.9	4.8	109.0	-1.8
	Nov.	123.6	136.1	90.8	89.1	-1.7	102.9	-6.9
	Dec.	129.0	137.7	93.7	95.1	3.9	108.4	-1.8
'15.	Jan.	126.8	132.5	95.7	86.3	11.1	109.0	-6.3
	Feb.	123.5	126.0	98.0	85.7	-2.1	99.8	4.5
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(※) 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	Secondary Income			
		Trade Balance				Exports						Imports		
						★				★				
		Billion Yen				%		Billion Yen		%		Billion Yen		
CY *	1970	-	-	-	-	-	-	-	-	-	-	-	-	-
	* 1975	-	-	-	-	-	-	-	-	-	-	-	-	-
	* 1980	-	-	-	-	-	-	-	-	-	-	-	-	-
	* 1985	-	-	-	-	-	-	-	-	-	-	-	-	-
	* 1990	-	-	-	-	-	-	-	-	-	-	-	-	-
	* 1995	-	-	-	-	-	-	-	-	-	-	-	-	-
	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	19,382.8	6,857.1	9,516.0	64,391.4	26.0	54,875.4	20.0	-2,658.8	13,617.3	-1,091.7			
	2011	10,401.3	-3,110.1	-330.2	62,965.3	-2.2	63,295.5	15.3	-2,779.9	14,621.0	-1,109.6			
	2012	4,764.0	-8,082.9	-4,271.9	61,956.8	-1.6	66,228.7	4.6	-3,811.0	13,991.4	-1,144.5			
	2013	3,931.7	-12,252.1	-8,773.4	67,829.0	9.5	76,602.4	15.7	-3,478.6	17,172.9	-989.2			
	2014	2,645.8	-13,481.7	-10,401.6	74,101.6	9.2	84,503.2	10.3	-3,080.1	18,120.3	-1,992.9			
13.	Apr.-June	2,153.8	-2,295.8	-1,505.5	17,096.7	6.7	18,602.1	10.6	-790.4	4,745.4	-295.7			
	July-Sept.	1,616.2	-3,156.9	-2,246.3	17,174.2	13.0	19,420.5	19.2	-910.6	4,962.0	-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.	-867.4	-4,778.7	-4,166.8	17,915.7	12.0	22,082.5	23.3	-612.0	4,585.0	-673.7			
	Apr.-June	369.8	-2,915.0	-2,034.6	17,811.6	4.2	19,846.2	6.7	-880.4	3,749.8	-465.0			
	July-Sept.	1,631.0	-3,344.1	-2,422.1	18,389.7	7.1	20,811.8	7.2	-922.1	5,423.9	-448.8			
	Oct.-Dec.	1,512.4	-2,443.8	-1,778.2	19,984.7	13.8	21,762.9	5.3	-665.6	4,361.6	-405.4			
14.	Jan.	-1,596.9	-2,806.4	-2,416.9	5,480.2	15.9	7,897.1	30.9	-389.5	1,341.8	-132.2			
	Feb.	598.8	-739.8	-572.9	5,935.6	15.6	6,508.4	14.7	-166.9	1,460.2	-121.5			
	Mar.	130.6	-1,232.5	-1,177.0	6,499.9	6.0	7,676.9	23.7	-55.5	1,783.0	-419.9			
	Apr.	220.8	-1,417.2	-789.6	5,983.7	6.3	6,773.3	6.9	-627.6	1,845.0	-206.9			
	May	512.9	-737.5	-698.7	5,715.1	1.9	6,413.8	-0.1	-38.8	1,458.9	-208.5			
	June	-363.9	-760.3	-546.3	6,112.8	4.4	6,659.1	14.0	-214.0	446.0	-49.6			
	July	403.6	-1,312.0	-858.2	6,258.0	8.2	7,116.2	8.2	-453.8	1,865.3	-149.7			
	Aug.	249.4	-1,120.2	-852.6	5,652.6	1.0	6,505.3	2.6	-267.5	1,519.3	-149.8			
	Sept.	978.0	-912.0	-711.2	6,479.0	11.8	7,190.3	10.5	-200.7	2,039.3	-149.3			
	Oct.	846.4	-974.4	-764.9	6,574.6	11.3	7,339.5	7.5	-209.5	2,022.0	-201.3			
	Nov.	440.2	-729.0	-631.2	6,324.5	10.9	6,955.8	2.1	-97.8	1,272.6	-103.4			
	Dec.	225.9	-740.4	-382.1	7,085.6	19.0	7,467.6	6.3	-358.3	1,067.0	-100.7			
15. P	Jan.	61.4	-1,265.4	-864.2	6,332.4	15.6	7,196.6	-8.9	-401.3	1,412.9	-86.1			
P	Feb.	1,440.1	-251.8	-143.1	5,958.8	0.4	6,102.0	-6.2	-108.7	1,862.2	-170.2			
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)												Inter-Bank Rates U.S.Dollar Spot Central rate		
			Direct Investment	Portfolio Investment	Financial Derivatives (other than Reserves)	Other Investment	Reserve Assets	Goods and Services					Services	Primary Income	Secondary Income									
								Trade Balance																
								Exports		Imports		☆												
										☆	☆													
		Billion Yen								Billion Yen				%	Billion Yen	%	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
	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	18,650.2	8,924.3	28,188.7	-2,456.2	-19,206.7	3,200.1	4,329.9	-	-	-	-	-	-	-	-	-	-	1,030,647	87.50	~	110.30	103.39
	2009	-465.3	15,629.2	5,729.4	19,948.5	-948.7	-11,626.6	2,526.5	2,501.9	-	-	-	-	-	-	-	-	-	-	1,049,397	86.00	~	100.80	93.61
	2010	-434.1	21,709.9	6,251.1	12,701.4	-1,026.2	-8.9	3,792.5	2,761.2	-	-	-	-	-	-	-	-	-	-	1,096,185	80.56	~	94.40	87.75
	2011	28.2	12,629.4	9,310.1	-13,524.5	-1,347.0	4,401.0	13,789.7	2,199.8	-	-	-	-	-	-	-	-	-	-	1,295,841	75.86	~	85.30	79.76
	2012	-80.4	4,192.5	9,359.1	2,443.5	590.3	-5,149.0	-3,051.5	-491.1	-	-	-	-	-	-	-	-	-	-	1,268,125	76.14	~	86.55	79.79
	2013	-743.6	-933.6	13,721.0	-26,565.2	5,551.6	2,508.5	3,850.4	-4,121.7	-	-	-	-	-	-	-	-	-	-	1,266,815	87.45	~	105.30	97.71
	2014	-198.7	5,499.1	11,813.4	-4,950.2	3,639.6	-5,893.5	889.8	3,052.0	-	-	-	-	-	-	-	-	-	-	1,260,548	100.95	~	121.52	105.66
13.	July-Sept.	-111.1	3,332.8	4,965.5	5,071.9	339.1	-9,478.0	2,434.3	1,827.7	815.6	-3,181.1	-2,326.8	17,259.8	1.6	19,586.6	5.9	-854.3	4,264.6	-267.8	1,273,446	96.22	~	101.35	98.93
	Oct.-Dec.	-54.6	-2,803.1	3,130.7	-6,245.5	433.6	-379.8	257.9	-1,317.5	-355.1	-3,937.5	-2,911.3	17,670.7	2.4	20,582.0	5.1	-1,026.1	3,920.8	-338.4	1,266,815	96.75	~	105.30	100.36
14.	Jan.-Mar.	-60.2	-1,420.3	2,259.9	-3,649.3	591.0	-1,255.5	633.5	-492.7	-1,345.1	-4,912.2	-3,961.2	17,997.7	1.9	21,958.9	6.7	-951.0	4,058.5	-491.4	1,279,346	101.25	~	104.93	102.77
	Apr.-June	-39.0	1,865.2	3,342.8	2,589.7	281.6	-4,169.4	-179.5	1,534.4	906.9	-2,815.5	-2,094.2	17,733.6	-1.5	19,827.8	-9.7	-721.3	4,200.6	-478.2	1,283,921	100.95	~	103.90	102.14
	July-Sept.	-67.9	2,807.5	1,920.1	3,169.6	556.7	-3,126.7	287.8	1,244.4	545.8	-3,519.1	-2,657.2	18,419.6	3.9	21,076.8	6.3	-861.9	4,643.9	-579.1	1,264,405	101.25	~	109.37	103.84
	Oct.-Dec.	-31.6	2,246.8	4,290.6	-7,060.3	2,210.3	2,658.0	148.1	765.9	2,503.7	-2,333.0	-1,837.7	20,112.0	9.2	21,949.7	4.1	-495.3	5,289.8	-453.0	1,260,548	106.00	~	121.52	114.15
15.	Jan.-Mar.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,245,316	116.41	~	121.62	119.11
14.	Feb.	5.7	-272.5	847.4	894.2	99.4	-2,694.0	580.5	-877.0	-171.5	-1,320.5	-1,012.8	6,105.4	1.3	7,118.2	-5.2	-307.7	1,333.9	-184.9	1,288,206	101.25	~	102.58	102.13
	Mar.	-57.3	131.1	296.7	1,753.4	-50.2	-1,569.6	-299.2	57.7	-494.3	-1,754.4	-1,465.5	5,864.8	-3.9	7,330.3	3.0	-288.9	1,419.3	-159.1	1,279,346	101.30	~	103.30	102.27
	Apr.	-8.9	-128.2	2,191.7	-2,446.0	-157.5	300.5	-16.7	-340.1	256.0	-997.7	-752.2	5,837.9	-0.5	6,590.1	-10.1	-245.5	1,431.9	-178.2	1,282,822	101.45	~	103.90	102.56
	May	-15.0	985.1	701.3	-151.9	118.9	315.5	1.3	487.2	470.9	-743.1	-535.7	5,864.7	0.5	6,400.5	-2.9	-207.4	1,405.3	-191.3	1,283,920	100.95	~	102.34	101.79
	June	-15.1	1,008.2	449.8	5,187.7	320.2	-4,785.3	-164.1	1,387.3	180.0	-1,074.7	-806.2	6,031.0	2.8	6,837.2	6.8	-268.5	1,363.4	-108.7	1,283,921	101.30	~	102.65	102.05
	July	-49.6	559.1	898.3	-2,280.1	197.3	1,658.5	85.2	205.0	64.4	-1,246.5	-909.5	6,071.7	0.7	6,981.2	2.1	-337.0	1,487.4	-176.5	1,276,027	101.25	~	102.78	101.72
	Aug.	-11.4	512.2	621.3	1,540.9	27.0	-1,850.8	173.8	274.2	104.1	-1,236.5	-966.1	5,985.3	-1.4	6,951.4	-0.4	-270.4	1,541.4	-200.8	1,278,011	102.09	~	104.18	102.96
	Sept.	-6.9	1,736.2	400.5	3,908.8	332.4	-2,934.4	28.8	765.1	377.3	-1,036.1	-781.6	6,362.6	6.3	7,144.2	2.8	-254.5	1,615.1	-201.7	1,264,405	104.17	~	109.37	107.09
	Oct.	-13.8	1,106.9	1,771.9	-3,657.2	363.3	2,553.6	75.3	274.3	887.0	-844.7	-842.7	6,451.5	1.4	7,294.2	2.1	-1.9	1,961.1	-229.3	1,265,925	106.00	~	110.57	108.06
	Nov.	-6.6	512.9	1,467.7	-3,054.9	1,221.7	795.4	83.1	79.4	737.6	-839.1	-666.0	6,708.7	4.0	7,374.7	1.1	-173.1	1,705.6	-129.0	1,269,079	113.60	~	118.21	116.22
	Dec.	-11.2	627.0	1,051.1	-348.1	625.3	-690.9	-10.4	412.2	879.0	-649.3	-329.0	6,951.7	3.6	7,280.7	-1.3	-320.3	1,623.1	-94.7	1,260,548	116.91	~	121.52	119.23
15.	Jan.	P -13.7	-358.4	1,223.0	1,875.9	566.6	-3,928.6	-95.3	-406.1	1,058.1	-304.3	31.7	6,926.9	-0.4	6,895.2	-5.3	-336.0	1,473.5	-111.1	1,261,103	116.41	~	120.29	118.24
	Feb.	P -6.8	2,340.2	1,289.3	1,020.3	279.3	-436.5	187.7	906.9	603.5	-771.6	-529.1	6,120.0	-11.6	6,649.1	-3.6	-242.5	1,629.4	-254.3	1,251,112	117.22	~	120.28	118.51
	Mar.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,245,316	119.20	~	121.62	120.39
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) (※)															
		●						●						Private Consumption								Gross Private Capital Formation							
		□		■		□		■		☆				☆				☆				☆							
		□	■	FY	FY	FY	FY	10Billion Yen	□	■	Percentage distribution	10Billion Yen	□	■	Percentage distribution	10Billion Yen	□	■	Percentage distribution	10Billion Yen	□	■	Percentage distribution						
		10 Billion Yen		%		FY		FY		%				%				%				%							
CY *	1970	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
*	1975	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
*	1980	24,283.9	28,437.5	-	-	-	-	-	-	-	-	13,224.7	-	-	54.5	3,886.9	-	-	16.0	166.8	-	-	0.7	1,534.1	-	-	-	6.3	
*	1985	32,540.2	35,060.2	7.4	7.2	6.3	6.3	7.6	7.3	6.6	6.7	17,670.7	5.7	4.1	54.3	5,362.9	17.6	17.9	16.5	180.5	***	***	0.6	1,459.1	3.4	2.8	4.5	4.5	
*	1990	44,278.1	44,737.0	8.0	8.6	5.6	6.2	7.9	8.4	5.1	5.6	23,470.4	7.9	5.2	53.0	8,871.2	12.1	9.5	20.0	236.8	***	***	0.5	2,461.7	7.9	4.1	5.6	5.6	
	1993	48,371.2	46,682.5	0.6	-0.1	0.2	-0.5	0.6	-0.2	0.3	-0.4	26,125.6	2.1	1.0	54.0	7,863.8	-10.5	-9.6	16.3	35.1	***	***	0.1	2,361.4	2.8	1.5	4.9	4.9	
	1994	49,574.3	44,678.0	-	-	-	-	-	-	-	-	27,399.5	-	-	55.3	7,159.6	-	-	14.4	-127.2	***	***	-0.3	2,550.5	-	-	-	5.1	
	1995	50,170.7	45,545.8	1.2	1.8	1.9	2.7	1.2	1.9	1.9	2.8	27,774.4	1.4	1.7	55.4	7,257.0	1.4	3.3	14.5	163.0	***	***	0.3	2,413.7	-5.4	-4.8	4.8	4.8	
	1996	51,193.5	46,734.6	2.0	2.2	2.6	2.7	2.4	2.6	2.7	2.6	28,407.1	2.3	2.3	55.5	7,235.9	-0.3	1.7	14.1	216.3	***	***	0.4	2,713.0	12.4	11.7	5.3	5.3	
	1997	52,319.8	47,480.3	2.2	1.0	1.6	0.1	2.4	1.1	1.5	0.3	28,998.1	2.1	0.9	55.4	7,825.6	8.1	8.9	15.0	254.8	***	***	0.5	2,427.2	-10.5	-12.2	4.6	4.6	
	1998	51,243.9	46,529.2	-2.1	-2.0	-2.0	-1.5	-2.0	-2.0	-1.6	-1.2	28,754.5	-0.8	-0.8	56.1	7,287.1	-6.9	-5.8	14.2	155.5	***	***	0.3	2,039.9	-16.0	-14.0	4.0	4.0	
	1999	50,490.3	46,436.4	-1.5	-0.8	-0.2	0.5	-1.6	-0.9	-0.3	0.3	28,887.7	0.5	1.2	57.2	6,867.5	-5.8	-3.5	13.6	-369.1	***	***	-0.7	2,016.6	-1.1	0.0	4.0	4.0	
	2000	50,986.0	47,484.7	1.0	0.8	2.3	2.0	1.0	1.0	2.0	1.9	28,816.7	-0.2	0.4	56.5	7,219.0	5.1	6.5	14.2	-53.3	***	***	-0.1	2,030.5	0.7	0.8	4.0	4.0	
	2001	50,554.3	47,653.5	-0.8	-1.8	0.4	-0.4	-0.5	-1.5	0.7	-0.1	28,978.8	0.6	1.6	57.3	6,986.0	-3.2	-0.4	13.8	13.4	***	***	0.0	1,905.4	-6.2	-5.0	3.8	3.8	
	2002	49,914.7	47,791.5	-1.3	-0.7	0.3	1.1	-1.3	-0.9	0.2	0.8	28,903.8	-0.3	1.2	57.9	6,446.2	-7.7	-5.2	12.9	-202.3	***	***	-0.4	1,814.8	-4.8	-3.4	3.6	3.6	
	2003	49,885.5	48,596.8	-0.1	0.8	1.7	2.3	-0.0	0.9	1.5	2.3	28,751.4	-0.5	0.5	57.6	6,562.9	1.8	4.9	13.2	-36.9	***	***	-0.1	1,790.9	-1.3	-1.3	3.6	3.6	
	2004	50,372.5	49,744.1	1.0	0.2	2.4	1.5	1.2	0.4	2.1	1.1	28,859.9	0.4	1.2	57.3	6,677.0	1.7	3.5	13.3	162.8	***	***	0.3	1,834.6	2.4	1.7	3.6	3.6	
	2005	50,390.3	50,392.1	0.0	0.5	1.3	1.9	0.5	1.1	0.8	1.3	29,113.3	0.9	1.5	57.8	7,006.9	4.9	5.7	13.9	59.0	***	***	0.1	1,827.8	-0.6	-0.9	3.6	3.6	
	2006	50,668.7	51,245.2	0.6	0.7	1.7	1.8	1.1	1.1	1.1	1.4	29,343.3	0.8	1.1	57.9	7,285.4	4.0	4.0	14.4	0.8	***	***	0.0	1,869.5	2.3	0.6	3.7	3.7	
	2007	51,297.5	52,368.6	1.2	0.8	2.2	1.8	1.8	1.2	2.1	1.3	29,412.2	0.2	0.9	57.3	7,627.4	4.7	4.9	14.9	159.4	***	***	0.3	1,720.7	-8.0	-9.8	3.4	3.4	
	2008	50,120.9	51,823.1	-2.3	-4.6	-1.0	-3.7	-2.3	-4.9	-2.6	-4.7	29,205.5	-0.7	-0.9	58.3	7,461.2	-2.2	-2.6	14.9	261.5	***	***	0.5	1,647.3	-4.3	-6.6	3.3	3.3	
	2009	47,113.9	48,958.8	-6.0	-3.2	-5.5	-2.0	-6.5	-3.5	-4.0	-1.1	28,294.2	-3.1	-0.7	60.1	6,238.6	-16.4	-14.3	13.2	-530.6	***	***	-1.1	1,337.4	-18.8	-16.6	2.8	2.8	
	2010	48,238.4	51,236.4	2.4	1.3	4.7	3.4	2.3	1.3	3.5	2.4	28,586.7	1.0	2.8	59.3	6,149.9	-1.4	0.3	12.7	-75.2	***	***	-0.2	1,270.4	-5.0	-4.5	2.6	2.6	
	2011	47,131.1	51,004.5	-2.3	-1.3	-0.5	0.4	-1.9	-1.0	-1.3	-0.5	28,424.4	-0.6	0.3	60.3	6,314.8	2.7	4.1	13.4	-192.8	***	***	-0.4	1,343.9	5.8	5.1	2.9	2.9	
	2012	47,511.0	51,898.9	0.8	0.1	1.8	1.0	0.9	0.2	1.5	1.1	28,819.5	1.4	2.3	60.7	6,524.4	3.3	3.7	13.7	-87.0	***	***	-0.2	1,376.5	2.4	3.2	2.9	2.9	
	2013	48,012.8	52,736.2	1.1	1.8	1.6	2.1	1.6	2.3	1.8	2.0	29,355.0	1.9	2.1	61.1	6,600.3	1.2	0.4	13.7	-283.5	***	***	-0.6	1,531.4	11.3	8.7	3.2	3.2	
P	2014	48,799.0	52,722.7	1.6	-	-0.0	-	2.0	-	-0.2	-	29,580.2	0.8	-1.2	60.6	6,944.9	5.2	4.1	14.2	-255.6	***	***	-0.5	1,503.8	-1.8	-5.2	3.1	3.1	
	FY 2014 (#)	49,140.0	-	1.7	-	-0.5	-	-	-	-	-	29,530.0	-0.4	-2.7	-	6,960.0	2.2	1.2	-	-150.0	* 0.5	* 0.4	-	1,460.0	-7.8	-10.7	-	-	
	FY 2015 (#)	50,490.0	-	2.7	-	1.5	-	-	-	-	-	30,350.0	2.8	2.0	-	7,330.0	5.3	5.3	-	-150.0	* -0.0	* -0.0	-	1,490.0	1.9	1.5	-	-	
11.	Apr.-June	46,491.3	50,280.5	-1.3	-	-0.5	-	-1.2	-	-0.8	-	28,260.9	0.7	1.1	60.8	6,113.3	-0.6	-0.3	13.1	-266.8	***	***	-0.6	1,310.0	-1.6	-1.8	2.8	2.8	
	July-Sept.	47,481.2	51,587.9	2.1	-	2.6	-	2.0	-	2.2	-	28,632.3	1.3	1.6	60.3	6,266.7	2.5	2.5	13.2	-143.4	***	***	-0.3	1,384.7	5.7	5.6	2.9	2.9	
	Oct.-Dec.	47,526.6	51,660.7	0.1	-	0.1	-	0.1	-	0.1	-	28,739.5	0.4	0.4	60.5	6,763.2	7.9	8.2	14.2	-197.1	***	***	-0.4	1,347.8	-2.7	-2.5	2.8	2.8	
12.	Jan.-Mar.	48,080.0	52,212.3	1.2	-	1.1	-	1.1	-	0.9	-	28,929.0	0.7	0.6	60.2	6,555.8	-3.1	-3.2	13.6	28.3	***	***	0.1	1,316.4	-2.3	-2.0	2.7	2.7	
	Apr.-June	47,602.7	52,028.5	-1.0	-	-0.4	-	-0.9	-	-0.3	-	28,953.3	0.1	0.7	60.8	6,591.2	0.5	0.5	13.8	-173.4	***	***	-0.4	1,366.8	3.8	4.4	2.9	2.9	
	July-Sept.	47,222.6	51,746.0	-0.8	-	-0.5	-	-0.7	-	-0.2	-	28,663.3	-1.0	-0.3	60.7	6,487.6	-1.6	-1.1	13.7	-57.0	***	***	-0.1	1,396.3	2.2	2.5	3.0	3.0	
	Oct.-Dec.	47,219.9	51,662.4	-0.0	-	-0.2	-	0.1	-	-0.1	-	28,784.9	0.4	0.1	61.0	6,472.3	-0.2	-0.4	13.7	-137.2	***	***	-0.3	1,423.8	2.0	1.1	3.0	3.0	
13.	Jan.-Mar.	47,768.6	52,365.9	1.2	-	1.4	-	1.2	-	1.0	-	29,070.2	1.0	1.3	60.9	6,434.9	-0.6	-1.1	13.5	-151.4	***	***	-0.3	1,446.9	1.6	1.1	3.0	3.0	
	Apr.-June	48,019.2	52,796.3	0.5	-	0.8	-	1.2	-	1.5	-	29,289.6	0.8	0.8	61.0	6,594.3	2.5	2.2	13.7	-366.3	***	***	-0.8	1,488.4	2.9	1.9	3.1	3.1	
	July-Sept.	48,167.6	52,984.3	0.3	-	0.4	-	0.0	-	-0.1	-	29,463.0	0.6	0.3	61.2	6,660.5	1.0	0.7	13.8	-318.4	***	***	-0.7	1,561.2	4.9	4.2	3.2	3.2	
	Oct.-Dec.	48,129.9	52,826.1	-0.1	-	-0.3	-	-0.2	-	-0.7	-	29,605.4	0.5	-0.2	61.5	6,756.2	1.4	1.3	14.0	-291.8	***	***	-0.6	1,622.7	3.9	2.6	3.4	3.4	
14.	Jan.-Mar.	48,786.3	53,488.2	1.4	-	1.3	-	1.1	-	0.7	-	30,225.5	2.1	2.2	62.0	7,168.3	6.1	5.9	14.7	-563.5	***	***	-1.2	1,660.5	2.3	2.4	3.4	3.4	
	P Apr.-June	48,927.2	52,607.8	0.3	-	-1.6	-	0.6	-	-1.0	-	29,233.8	-3.3	-5.0	59.7	6,850.4	-4.4	-5.0	14.0	138.5	***	***	0.3	1,530.4	-7.8	-10.3	3.1	3.1	
	P July-Sept.	48,487.8	52,263.6	-0.9	-	-0.7	-	-0.4	-	-0.5	-	29,324.6	0.3	0.3	60.5	6,851.3	0.0	-0.2	14.1	-276.8	***	***	-0.6	1,422.5	-7.0	-7.0	2.9	2.9	
	P Oct.-Dec.	48,951.6	52,460.3	1.0	-	0.4	-	1.9	-	1.5	-	29,525.2	0.7	0.5	60.3	6,874.9	0.3	-0.1	14.0	-310.7	***	***	-0.6	1,413.2	-0.7	-1.2	2.9	2.9	
Released by		Cabinet Office																											

(※) National Accounts: Figures are based on the System of National Accounts 1993 and Quarterly Estimates of GDP: October - December 2014. (the 2nd preliminary)

(1970~1993: chain-linked, base year = 2000、1994~: chain-linked, base year = 2005)

(#) FY2014, 2015: The government decided on February 12, 2015 the "Fiscal 2015 Economic Outlook and Basic Stance for Economic and Fiscal Management" at the Cabinet.

*: Contribution to Change of Gross Domestic Expenditures by Component.

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(※) National Accounts: Figures are based on the System of National Accounts 1993 and Quarterly Estimates of GDP: October - December 2014. (the 2nd preliminary)

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

(#) FY2014, 2015: The government decided on February 12, 2015 the "Fiscal 2015 Economic Outlook and Basic Stance for Economic and Fiscal Management" at the Cabinet.

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

[Enterprises Profits]

		Financial Statements Statistics of Corporations (All Industries.) (※2)			TANKAN (All Industries.) (※1)					
		Sales	Ordinary Profits and Losses	Investment in plant and equipment	Sales	Large Enterprises (Manufactur- ing)	Current Profit	Large Enterprises (Manufactur- ing)	Ratio of Current Profit to Sales	Large Enterprises (Manufactur- ing)
		★	★	★	★		★			
		%			%					
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
	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	[0.5]	[0.5]	[5.3]	* 1.4	* 1.2	* 1.9	* 5.1	* 4.41	* 6.96
	2015	[0.7]	[2.1]	[△4.4]	* 0.6	* 0.6	* 0.6	* 1.3	* 4.41	* 7.01
11. Oct.-Dec.	11・2H	-1.3	-10.3	7.6						
12. Jan.-Mar.		0.6	9.3	3.3	4.0	3.0	-2.0	-15.3	3.33	3.57
Apr.-June	12・1H	-1.0	11.5	7.7						
July-Sept.		-4.4	6.3	2.2	1.9	1.8	-1.2	-15.2	3.41	3.92
Oct.-Dec.	12・2H	-6.8	7.9	-8.7						
13. Jan.-Mar.		-5.8	6.0	-3.9	-0.6	-2.5	15.4	46.1	3.87	5.34
Apr.-June	13・1H	-0.5	24.0	0.0						
July-Sept.		0.8	24.1	1.5	2.9	4.0	36.5	83.9	4.52	6.93
Oct.-Dec.	13・2H	3.8	26.6	4.0						
14. Jan.-Mar.		5.6	20.2	7.4	7.9	10.0	21.7	23.7	4.36	6.01
Apr.-June	14・1H	1.1	4.5	3.0						
July-Sept.		2.9	7.6	5.5	2.8	2.3	5.4	2.1	4.58	7.14
Oct.-Dec.	14・2H	2.4	11.6	2.8						
15. Jan.-Mar.		[△1.4]	[△5.4]	[2.0]	* 0.1	* 0.2	* -1.4	* 8.3	* 4.26	* 6.80
Apr.-June	15・1H	[0.6]	[△0.4]	[△1.1]	* 0.8	* 0.7	* -2.0	* 0.8	* 4.46	* 7.15
July-Sept.										
Oct.-Dec.	15・2H	[0.8]	[4.3]	[△7.5]	* 0.5	* 0.5	* 3.1	* 1.7	* 4.37	* 6.88
16. Jan.-Mar.										
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(※1) 'TANKAN' (All Industries.): * The figures are forecasted in the survey in March, 2015.

(※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.

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