


MONTHLY FINANCE REVIEW



May 2016

No. 514

Policy Research Institute
MINISTRY OF FINANCE
JAPAN



MONTHLY FINANCE REVIEW

May. 2016 (No.514)

CONTENTS

STATISTICS (Released by Ministry of Finance)

A. Balance of the Fiscal Loan Fund (22 Mar.)	2
B. Trade Statistics (30 Mar.).....	4
C. Taxes and Stamp Revenues (1 Apr.).....	8
D. Receipts and Payments of the Treasury Funds with the Private Sector (4 Apr.)	12
E. Official Reserve Assets at the End of Periods (7 Apr.)	16
F. Balance of Payments (8 Apr.).....	18
G. International Transaction in Securities (Monthly; Based on reports from designated major investors) (8 Apr.)	22
H. The balance of Offshore Accounts (21 Apr.)	24

PUBLIC RELATIONS & PRESS RELEASE

A. Statement by Finance Minister Aso on ADB President Nakao's intention to run for re-election (8 Apr.).....	28
B. Statement at the 57th Annual Meeting of the IDB and the 31st Annual Meeting of the IIC (11 Apr.)	29
C. Communiqué, G20 Finance Ministers and Central bank Governors Meeting, Washington D.C.(Apr. 14-15, 2016) (16 Apr.).....	31
D. Statement by Japan, at the 93rd WB/IMF Development Committee (Washington, D.C. / April 16, 2016) (17 Apr.).....	36
E. Communiqué, at the 93rd WB/IMF Development Committee (Washington, D.C. / April 16, 2016) (17 Apr.).....	42
F. Statement by Japan, at the 33rd IMFC (Washington, D.C. / April 16, 2016) (17 Apr.).....	45
G. Communiqué, at the 33rd IMFC (Washington, D.C. / April 16, 2016) (17 Apr.)	51

APPENDIX

Monthly Economic Report (21 Apr.)	58
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MAIN ECONOMIC INDICATORS OF JAPAN	63
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STATISTICS

A. Balance of the Fiscal Loan Fund (22 March 2016)

(in billions of yen)

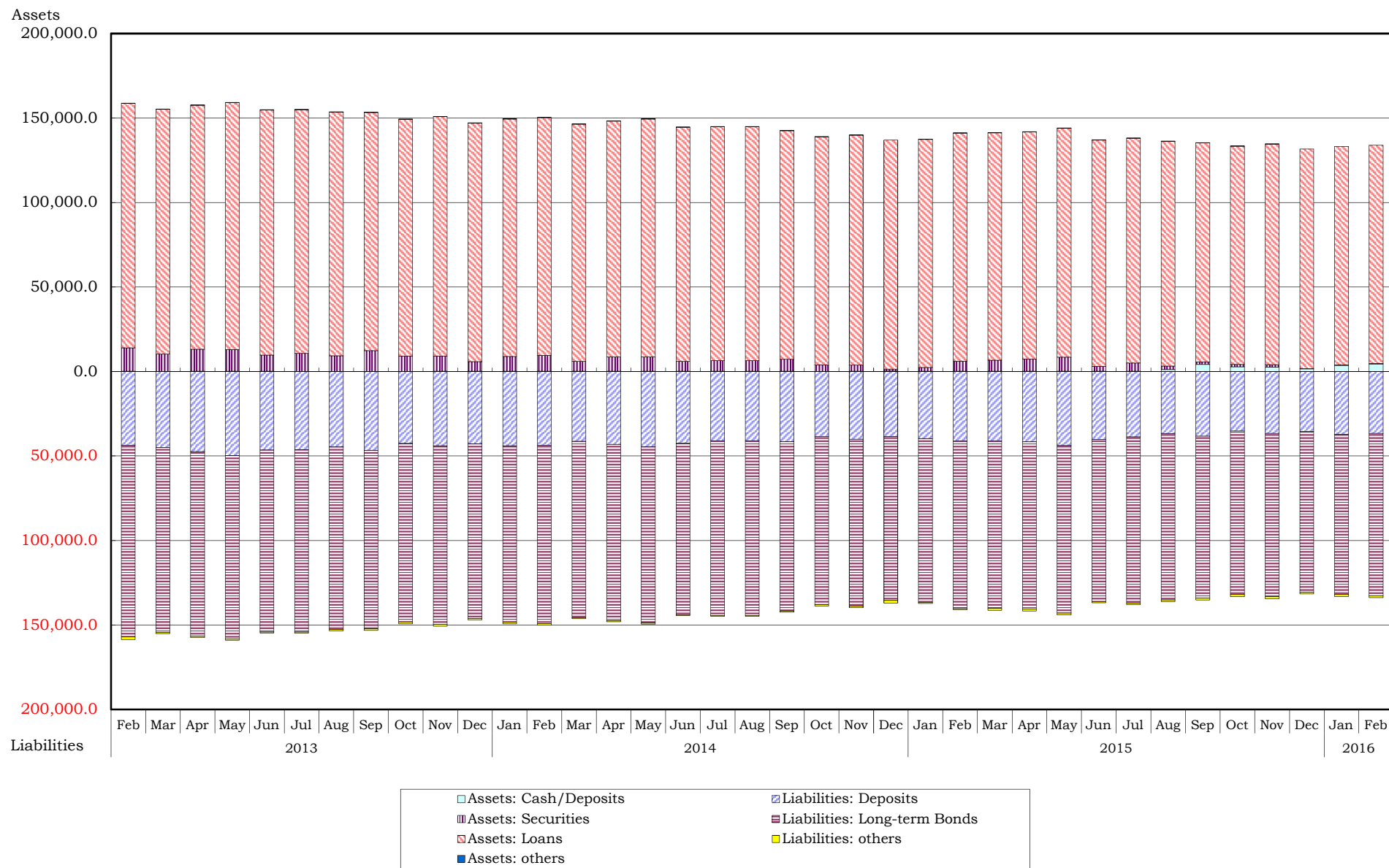
	2015											2016	
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Assets	141,022.7	141,243.5	141,679.1	144,003.6	136,926.8	138,014.7	136,154.2	135,256.7	133,235.0	134,477.4	131,623.6	133,119.5	133,798.0
Cash/Deposits	108.0	121.2	136.4	110.2	132.7	83.9	1,120.4	4,190.1	2,728.4	2,618.7	1,468.9	3,642.0	4,423.4
Securities	5,978.5	6,557.3	7,258.6	8,357.4	2,956.5	4,959.0	2,059.8	1,461.2	1,461.2	1,461.2	261.6	261.6	261.6
Government Bonds	5,089.2	6,295.7	6,996.9	8,095.8	2,694.9	4,697.3	1,798.1	1,199.6	1,199.6	1,199.6	-	-	-
Government Bonds purchased with repurchase agreement	1,897.4	3,295.7	2,997.0	3,295.8	2,694.9	2,997.3	1,498.1	1,199.6	1,199.6	1,199.6	-	-	-
Treasury Discount Bills	3,000.0	3,000.0	4,000.0	4,800.0	-	1,700.0	300.0	-	-	-	-	-	-
Succeeded Government Bonds	191.8	-	-	-	-	-	-	-	-	-	-	-	-
Special Corporation Bonds	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	134,932.2	134,564.4	134,283.0	135,533.9	133,837.5	132,971.5	132,973.0	129,605.3	129,045.3	130,397.4	129,893.1	129,215.8	129,113.0
Loans to General Account and Special Accounts	26,002.5	26,086.6	25,943.4	25,906.9	24,878.1	24,473.5	24,633.8	24,349.5	23,757.9	25,224.0	25,119.1	24,673.6	24,756.4
Loans to Government-related Institutions	20,988.1	20,798.6	20,640.3	20,526.4	20,300.4	20,154.8	20,171.5	19,687.4	19,692.3	19,620.7	19,551.4	19,552.7	19,448.9
Loans to Local Government	51,965.1	51,019.7	51,068.4	52,571.8	52,572.7	52,578.2	52,580.0	50,354.7	50,407.9	50,466.7	50,563.4	50,606.2	50,737.9
Loans to Special Corporations	35,976.4	36,659.6	36,630.8	36,528.8	36,086.4	35,765.1	35,587.7	35,213.6	35,187.1	35,086.0	34,659.1	34,383.3	34,169.8
Others	4.0	0.5	1.1	2.1	0.2	0.4	1.1	0.2	0.2	0.2	-	-	-
Liabilities	141,022.7	141,243.5	141,679.1	144,003.6	136,926.8	138,014.7	136,154.2	135,256.7	133,235.0	134,477.4	131,623.6	133,119.5	133,798.0
Deposits	41,199.8	41,181.0	41,600.3	43,894.9	40,249.8	38,690.4	36,784.2	38,339.2	35,283.2	36,638.1	35,506.7	37,222.7	36,622.6
Special Account Deposits	25,464.0	25,708.7	26,377.6	29,062.2	25,699.4	24,256.0	22,765.9	24,727.6	22,028.2	23,828.4	22,827.4	24,730.7	24,657.4
Fund Deposits	9,253.3	8,930.9	8,706.4	8,400.7	8,155.3	8,074.3	7,831.2	7,580.8	7,344.5	7,109.2	6,992.9	6,844.1	6,394.8
Mutual Aid Cooperative Deposits	4,006.3	3,981.3	3,981.3	3,981.3	3,981.3	3,981.3	3,859.3	3,748.1	3,658.0	3,558.0	3,558.0	3,538.0	3,538.0
Other Deposits	2,476.2	2,560.1	2,535.0	2,450.8	2,413.9	2,378.9	2,327.9	2,282.8	2,252.5	2,142.5	2,128.5	2,109.9	2,032.4
Long-term Bonds	99,064.4	99,043.1	99,043.1	99,043.1	95,898.5	98,408.5	98,418.5	95,730.8	96,750.8	96,610.8	95,158.4	94,808.4	96,058.3
Others	758.4	1,019.5	1,035.7	1,065.6	778.5	915.8	951.5	1,186.6	1,201.0	1,228.5	958.5	1,088.4	1,117.0

(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/flp/flf_balance/index.htm)

• Trend of Balance of the Fiscal Loan Fund



B. Trade Statistics (30 March 2016)

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

(in 100 millions of yen)

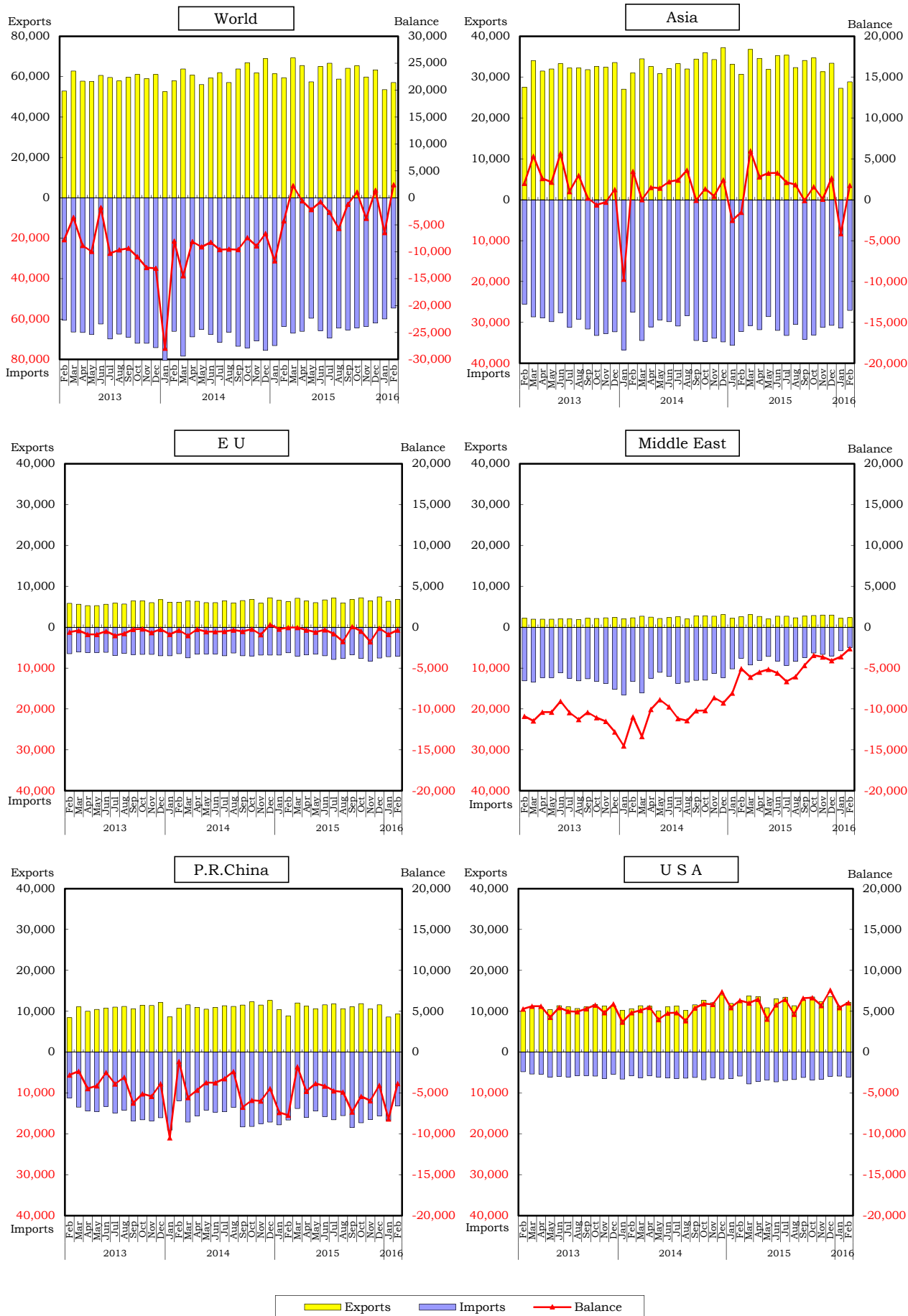
		2015												2016	
		Feb**	Mar**	Apr**	May**	Jun**	Jul**	Aug**	Sep**	Oct**	Nov**	Dec**	Jan**	Feb(P)	
Total	Exports	59,414	69,268	65,502	57,403	65,057	66,637	58,818	64,170	65,425	59,812	63,378	53,514	57,037	
	Imports	63,699	67,042	66,095	59,609	65,801	69,341	64,533	65,370	64,377	63,658	61,989	59,991	54,615	
	Balance	-4,285	2,227	-593	-2,206	-744	-2,705	-5,715	-1,200	1,048	-3,846	1,389	-6,477	2,422	
Asia	Exports	30,688	36,767	34,585	31,864	35,251	35,344	32,332	34,093	34,675	31,313	33,387	27,239	28,826	
	Imports	32,219	30,782	31,768	28,600	31,961	33,202	30,487	34,170	33,076	31,243	30,733	31,392	27,061	
	Balance	-1,531	5,985	2,817	3,263	3,290	2,142	1,845	-77	1,599	69	2,654	-4,152	1,766	
P.R.China	Exports	8,888	12,008	11,210	10,605	11,601	11,794	10,639	11,137	11,845	10,576	11,571	8,602	9,339	
	Imports	16,596	13,794	15,983	14,435	15,735	16,537	15,509	18,466	17,257	16,510	15,613	16,751	13,164	
	Balance	-7,709	-1,786	-4,773	-3,830	-4,134	-4,743	-4,870	-7,330	-5,412	-5,934	-4,042	-8,149	-3,824	
Hong Kong	Exports	3,216	3,395	3,550	3,467	3,957	3,644	3,387	4,088	3,571	3,279	3,186	2,677	2,761	
	Imports	89	344	156	107	261	178	107	363	110	108	313	199	88	
	Balance	3,127	3,051	3,395	3,360	3,696	3,466	3,281	3,725	3,461	3,171	2,872	2,478	2,673	
Taiwan	Exports	3,218	3,977	3,676	3,703	4,021	4,059	3,691	3,608	3,772	3,562	3,781	3,344	3,048	
	Imports	2,260	2,193	2,377	2,113	2,533	2,560	2,364	2,307	2,554	2,345	2,156	2,434	2,055	
	Balance	958	1,784	1,300	1,590	1,487	1,500	1,327	1,300	1,218	1,217	1,626	910	992	
Korea	Exports	4,435	5,078	4,804	4,183	4,622	4,510	4,191	4,356	4,391	3,846	4,237	3,844	4,036	
	Imports	2,581	2,768	2,886	2,785	2,798	2,765	2,506	2,614	2,550	2,499	2,684	2,298	2,240	
	Balance	1,854	2,310	1,918	1,397	1,825	1,745	1,685	1,743	1,841	1,347	1,553	1,546	1,797	
Singapore	Exports	1,954	2,253	2,173	1,737	2,161	1,816	1,853	2,110	2,202	1,705	1,836	1,655	1,650	
	Imports	724	789	765	669	900	804	755	892	852	786	828	714	720	
	Balance	1,230	1,464	1,409	1,068	1,261	1,012	1,097	1,218	1,350	918	1,008	941	930	
Thailand	Exports	3,007	3,078	2,673	2,563	2,787	3,113	2,723	2,809	2,908	2,715	2,636	2,345	2,461	
	Imports	2,055	2,204	2,000	1,895	2,295	2,219	2,023	2,018	2,041	1,978	1,837	1,844	1,974	
	Balance	952	874	673	667	491	894	700	790	867	737	799	501	487	
Malaysia	Exports	1,273	1,359	1,274	1,107	1,270	1,302	1,169	1,194	1,163	1,039	1,198	992	1,161	
	Imports	2,493	2,827	2,058	1,750	1,858	2,206	2,012	1,910	2,062	1,875	1,970	1,826	1,753	
	Balance	-1,220	-1,468	-783	-643	-588	-904	-843	-716	-898	-836	-773	-834	-592	
Indonesia	Exports	1,273	1,441	1,307	1,091	1,063	1,169	1,117	1,126	1,070	1,037	1,117	893	1,001	
	Imports	1,958	2,283	1,979	1,853	2,019	2,126	1,687	1,906	2,101	1,711	2,100	1,926	1,798	
	Balance	-685	-842	-672	-763	-956	-957	-569	-780	-1,031	-674	-983	-1,033	-797	
Philippines	Exports	909	1,084	933	909	962	992	885	978	1,024	992	921	853	962	
	Imports	787	977	952	811	967	991	835	939	924	899	812	700	830	
	Balance	122	108	-19	98	-4	0	50	39	100	93	109	153	132	
Vietnam	Exports	1,209	1,364	1,432	1,193	1,298	1,323	1,207	1,190	1,250	1,171	1,332	892	1,046	
	Imports	1,512	1,273	1,523	1,242	1,553	1,680	1,630	1,555	1,611	1,503	1,567	1,583	1,377	
	Balance	-303	91	-91	-49	-255	-357	-423	-365	-361	-331	-236	-691	-331	
India	Exports	733	1,021	853	706	818	911	827	802	785	752	934	657	782	
	Imports	518	552	502	438	486	564	498	477	461	427	367	519	380	
	Balance	215	469	351	269	331	347	329	325	324	325	567	138	402	
(Asia NIEs)	Exports	12,824	14,703	14,204	13,090	14,760	14,028	13,122	14,162	13,935	12,392	13,040	11,521	11,495	
	Imports	5,655	6,094	6,183	5,675	6,491	6,306	5,732	6,176	6,065	5,738	5,981	5,645	5,103	
	Balance	7,169	8,609	8,021	7,415	8,269	7,722	7,390	7,986	7,870	6,654	7,059	5,875	6,392	
(ASEAN)	Exports	9,786	10,737	9,979	8,752	9,718	9,869	9,077	9,574	9,796	8,807	9,200	7,736	8,423	
	Imports	9,990	10,906	9,689	8,582	9,976	10,419	9,352	9,735	9,980	9,188	9,447	9,027	8,948	
	Balance	-204	-170	290	170	-257	-550	-275	-161	-184	-381	-247	-1,290	-526	
Oceania	Exports	1,705	1,693	1,787	1,705	1,779	2,221	1,793	1,894	1,697	1,696	1,315	1,495	1,704	
	Imports	4,280	4,276	4,381	3,526	3,903	4,155	4,010	3,778	3,514	3,863	3,717	3,400	3,212	
	Balance	-2,575	-2,583	-2,594	-1,822	-2,124	-1,935	-2,217	-1,884	-1,817	-2,168	-2,403	-1,905	-1,508	
Australia	Exports	1,294	1,234	1,347	1,258	1,405	1,364	1,402	1,486	1,279	1,324	1,002	963	1,273	
	Imports	3,644	3,703	3,766	3,020	3,313	3,615	3,485	3,243	3,105	3,326	3,246	2,931	2,777	
	Balance	-2,350	-2,469	-2,418	-1,762	-1,909	-2,250	-2,083	-1,757	-1,826	-2,002	-2,244	-1,967	-1,504	
New Zealand	Exports	217	211	305	192	213	200	185	184	192	207	230	159	170	
	Imports	205	266	254	300	290	255	218	233	230	203	184	194	180	
	Balance	12	-55	50	-107	-77	-55	-33	-49	-38	4	46	-35	-10	
North America	Exports	12,978	14,719	14,529	11,572	13,786	14,164	12,022	13,559	14,255	13,041	14,280	11,896	12,884	
	Imports	6,635	8,759	8,219	7,682	8,285	7,894	7,687	7,025	7,772	7,510	6,892	6,667	6,990	
	Balance	6,343	5,960	6,311	3,890	5,501	6,270	4,335	6,534	6,483	5,531	7,388	5,230	5,895	
U S A	Exports	12,158	13,778	13,618	10,862	13,026	13,408	11,358	12,790	13,483	12,331	13,516	11,287	12,184	
	Imports	5,841	7,755	7,145	6,825	7,241	6,952	6,725	6,176	6,832	6,636	5,931	5,850	6,147	
	Balance	6,317	6,023	6,473	4,036	5,785	6,456	4,632	6,614	6,651	5,695	7,585	5,437	6,037	
Canada	Exports	820	942	911	710	760	755	664	769	772	711	764	609	700	
	Imports	785	997	1,066	851	1,038	933	954	843	932	867	953	811	839	
	Balance	35	-56	-155	-141	-278	-177	-290	-75	-160	-156	-188	-202	-138	
Latin America	Exports	2,966	3,382	3,247	2,484	2,672	3,061	2,618	2,961	2,682	2,645	2,365	2,709	2,599	
	Imports	2,556	2,796	2,741	2,319	2,652	2,709	2,622	2,453	2,458	2,265	2,459	2,639	2,486	
	Balance	410	585	507	165	21	353	-4	508	224	380	-94	71	113	
Brazil	Exports	445	507	505	343	419	425	386	409	340	252	318	221	231	
	Imports	859	867	720	640	738	703	711	644	730	729	846	796	782	
	Balance	-414	-360	-215	-296	-319	-277	-326	-234	-390	-477	-528	-575	-551	

														2016	
			Feb**	Mar**	Apr**	May**	Jun**	Jul**	Aug**	Sep**	Oct**	Nov**	Dec**	Jan**	Feb(P)
	Mexico	Exports	966	1,193	1,202	815	1,015	1,123	1,033	1,165	1,147	1,026	1,110	814	923
		Imports	439	459	523	415	497	596	441	485	473	518	531	553	485
		Balance	528	733	680	400	518	527	592	680	674	509	580	262	439
	Chile	Exports	120	172	224	133	177	205	191	224	171	137	146	129	168
		Imports	644	581	800	586	762	554	654	515	514	419	448	560	682
		Balance	-524	-409	-575	-454	-585	-348	-463	-291	-343	-282	-302	-431	-515
West Europe	Exports	6,348	7,169	6,545	6,095	6,915	7,147	6,038	6,832	7,267	6,523	7,427	6,465	6,917	
	Imports	6,797	7,826	7,370	7,259	7,611	8,606	8,116	7,251	8,206	8,892	8,114	7,751	7,700	
	Balance	-449	-657	-825	-1,164	-696	-1,459	-2,078	-419	-939	-2,369	-687	-1,287	-783	
	Germany	Exports	1,586	1,732	1,578	1,491	1,594	1,762	1,537	1,668	1,770	1,548	1,777	1,478	1,627
		Imports	1,944	2,441	1,891	1,784	2,017	1,993	2,238	2,032	2,048	2,194	1,867	2,085	1,978
		Balance	-358	-710	-313	-293	-423	-230	-701	-364	-278	-646	-90	-608	-351
	United Kingdom	Exports	862	965	968	1,096	1,228	1,241	976	1,047	1,066	1,095	1,294	1,202	1,248
		Imports	519	645	565	569	577	857	664	755	932	618	581	592	598
		Balance	343	320	403	527	651	385	312	292	134	477	713	609	650
	France	Exports	541	548	566	494	488	550	418	541	562	525	626	484	526
		Imports	861	880	867	967	1,049	983	821	913	1,190	1,050	902	825	832
		Balance	-320	-332	-301	-472	-561	-433	-402	-372	-628	-525	-276	-341	-306
	Netherlands	Exports	1,145	1,189	1,205	1,089	1,099	1,219	1,070	1,117	1,367	1,156	1,247	1,035	1,089
		Imports	285	276	235	406	207	283	230	277	253	324	221	274	191
		Balance	860	913	970	683	892	936	840	840	1,115	832	1,026	761	898
	Italy	Exports	350	405	345	295	305	383	275	413	362	409	467	376	410
		Imports	720	777	708	700	810	915	778	704	692	773	804	751	768
		Balance	-370	-372	-363	-405	-505	-532	-503	-291	-330	-364	-337	-375	-358
	Belgium	Exports	498	544	522	441	492	576	483	541	574	470	550	532	518
		Imports	213	241	288	169	189	248	184	179	240	231	194	318	199
		Balance	285	303	234	271	303	327	299	362	334	239	356	213	319
	Switzerland	Exports	264	239	345	203	466	252	220	229	325	252	191	212	221
		Imports	621	833	684	741	826	862	628	782	761	873	709	716	715
		Balance	-358	-593	-339	-538	-360	-610	-408	-554	-436	-622	-518	-505	-493
	Sweden	Exports	125	143	121	112	134	149	152	168	122	134	142	119	131
		Imports	179	163	193	163	198	242	167	185	185	223	168	179	220
		Balance	-54	-20	-72	-51	-64	-93	-15	-17	-63	-90	-26	-60	-89
	Ireland	Exports	130	188	72	70	88	77	86	81	161	106	108	71	70
		Imports	326	321	748	491	584	939	1,181	366	794	1,384	1,384	677	1,072
		Balance	-196	-133	-676	-421	-496	-862	-1,096	-285	-633	-1,278	-1,276	-606	-1,002
	Spain	Exports	247	247	214	209	240	218	217	227	252	260	315	225	266
		Imports	342	377	372	406	355	420	387	305	299	363	404	424	327
		Balance	-95	-130	-158	-196	-115	-202	-170	-78	-47	-103	-90	-199	-62
Central and East Europe, Russia	Exports	1,257	1,242	1,297	916	1,091	1,147	957	1,210	1,183	987	997	912	1,022	
	Imports	2,242	2,079	2,449	1,783	1,993	2,214	2,275	2,088	2,231	2,286	1,983	1,550	1,446	
	Balance	-985	-837	-1,152	-866	-902	-1,067	-1,317	-879	-1,048	-1,299	-986	-639	-424	
	Russia	Exports	632	630	593	439	459	485	405	546	528	455	396	419	411
		Imports	1,785	1,594	1,989	1,312	1,412	1,562	1,653	1,446	1,521	1,568	1,388	1,033	842
		Balance	-1,153	-964	-1,396	-873	-953	-1,077	-1,248	-900	-993	-1,113	-992	-614	-431
(EU)	Exports	6,211	7,049	6,393	6,023	6,655	7,118	5,951	6,821	7,189	6,476	7,403	6,318	6,786	
	Imports	6,237	7,092	6,749	6,613	6,966	7,908	7,687	6,750	7,668	8,263	7,522	7,203	7,122	
	Balance	-26	-43	-356	-590	-312	-790	-1,736	71	-479	-1,787	-119	-884	-336	
Middle East	Exports	2,563	3,096	2,652	2,016	2,675	2,688	2,267	2,744	2,857	2,987	2,960	2,172	2,341	
	Imports	7,628	9,209	8,136	7,173	8,276	9,337	8,325	7,422	6,286	6,634	7,057	5,768	4,951	
	Balance	-5,065	-6,113	-5,484	-5,158	-5,602	-6,648	-6,057	-4,678	-3,429	-3,646	-4,097	-3,596	-2,610	
	U A E	Exports	872	918	911	620	865	928	752	939	1,010	969	931	724	772
		Imports	1,862	2,743	2,343	2,164	2,518	3,338	2,491	2,284	2,225	1,630	1,903	1,803	1,314
		Balance	-990	-1,825	-1,431	-1,543	-1,653	-2,410	-1,739	-1,345	-1,215	-661	-972	-1,079	-543
	Saudi Arabia	Exports	713	833	647	580	681	660	619	695	741	845	719	455	591
		Imports	2,101	2,585	2,792	2,487	2,865	2,813	2,898	2,316	1,934	2,479	2,137	1,665	1,465
		Balance	-1,389	-1,751	-2,144	-1,907	-2,184	-2,153	-2,278	-1,621	-1,193	-1,634	-1,418	-1,210	-874
	Kuwait	Exports	174	195	148	95	191	200	145	235	229	230	234	179	153
		Imports	561	693	786	856	709	574	678	382	338	527	758	410	361
		Balance	-387	-497	-638	-761	-518	-375	-534	-146	-109	-296	-525	-231	-208
	Iran	Exports	24	44	54	53	12	10	28	13	30	27	43	24	30
		Imports	196	616	187	252	256	560	381	219	284	273	308	236	251
		Balance	-172	-571	-133	-200	-244	-550	-353	-206	-254	-246	-265	-212	-221
Africa	Exports	909	1,201	860	752	887	865	789	877	809	620	648	626	742	
	Imports	1,341	1,315	1,031	1,267	1,119	1,224	1,010	1,183	833	963	1,034	824	770	
	Balance	-432	-114	-172	-515	-232	-360	-221	-306	-24	-343	-387	-198	-28	
	South Africa	Exports	291	307	300	246	300	316	256	306	256	178	224	175	201
		Imports	483	558	502	486	583	486	462	458	472	471	536	422	354
		Balance	-192	-251	-202	-240	-283	-171	-206	-152	-216	-293	-313	-246	-152

(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

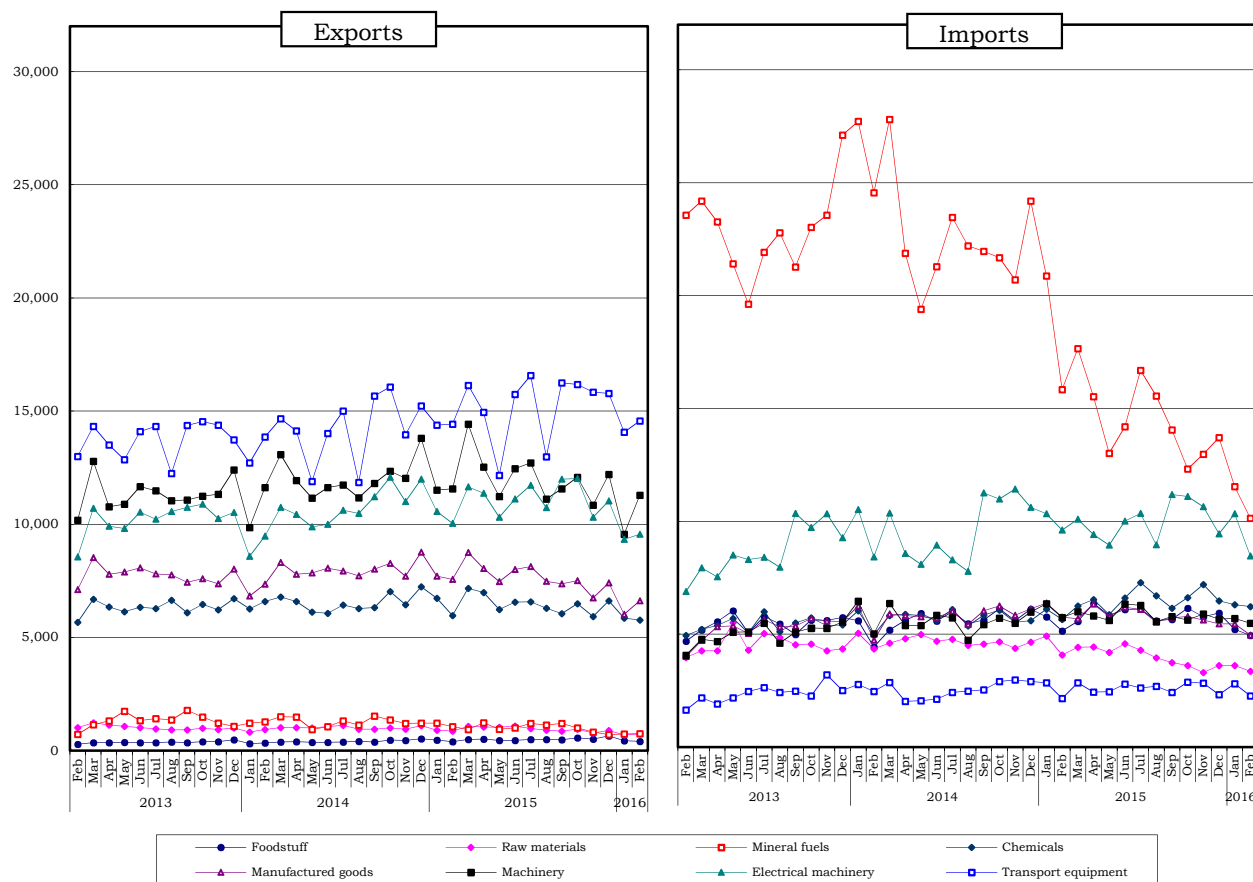


2.Value of Exports and Imports by Principal Commodity

(in 100 millions of yen)

	2015											2016	
	Feb**	Mar**	Apr**	May**	Jun**	Jul**	Aug**	Sep**	Oct**	Nov**	Dec**	Jan**	Feb(P)
Exports	59,414	69,268	65,502	57,403	65,057	66,637	58,818	64,170	65,425	59,812	63,378	53,514	57,037
Foodstuff	403	497	515	454	459	491	491	481	562	516	649	444	414
Raw materials	868	1,073	1,050	1,031	1,086	981	900	858	946	785	890	701	738
Mineral fuels	1,060	934	1,229	949	1,005	1,207	1,133	1,206	1,005	819	708	734	748
Chemicals	5,963	7,165	6,981	6,242	6,569	6,582	6,293	6,048	6,487	5,932	6,615	5,858	5,775
Manufactured goods	7,573	8,758	8,043	7,466	8,007	8,130	7,486	7,367	7,516	6,744	7,411	6,020	6,613
Machinery	11,564	14,429	12,530	11,231	12,457	12,708	11,110	11,574	12,078	10,854	12,208	9,564	11,287
Electrical machinery	10,043	11,660	11,371	10,314	11,121	11,731	10,736	11,993	12,025	10,306	11,037	9,335	9,561
Transport equipment	14,428	16,139	14,949	12,162	15,741	16,571	12,986	16,246	16,186	15,839	15,779	14,066	14,560
Motor vehicles	9,339	10,136	9,791	7,613	10,762	10,906	8,576	11,017	11,206	11,252	11,083	8,689	9,401
Others	7,512	8,613	8,834	7,555	8,613	8,236	7,684	8,397	8,621	8,017	8,081	6,792	7,341
Imports	63,699	67,042	66,095	59,609	65,801	69,341	64,533	65,370	64,377	63,658	61,989	59,991	54,615
Foodstuff	5,149	5,573	6,363	5,831	6,094	6,106	5,603	5,662	6,149	5,769	5,944	5,213	4,950
Raw materials	4,075	4,419	4,440	4,193	4,580	4,288	3,947	3,748	3,616	3,303	3,613	3,618	3,359
Mineral fuels	15,832	17,653	15,521	13,009	14,194	16,694	15,549	14,045	12,321	12,979	13,705	11,539	10,132
Petroleum	5,688	7,315	7,322	6,475	6,743	8,814	7,643	6,374	5,478	5,771	5,886	4,703	3,801
Chemicals	5,657	6,245	6,530	5,872	6,599	7,287	6,698	6,146	6,618	7,202	6,476	6,314	6,229
Manufactured goods	5,751	5,685	6,336	5,783	6,196	6,102	5,549	5,728	5,780	5,629	5,457	5,460	4,957
Machinery	5,745	5,994	5,811	5,615	6,340	6,276	5,562	5,777	5,624	5,894	5,669	5,692	5,485
Electrical machinery	9,612	10,098	9,410	8,940	10,011	10,344	8,957	11,182	11,104	10,650	9,442	10,334	8,468
Transport equipment	2,147	2,842	2,443	2,456	2,789	2,620	2,697	2,419	2,873	2,840	2,320	2,807	2,260
Others	9,731	8,531	9,240	7,909	8,998	9,623	9,970	10,664	10,292	9,394	9,364	9,014	8,776

- (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 2016)

FY 2014*

(in 100 millions of yen)

	Estimate (Revised)	2014										2015					Total
		Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	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	5,919	24,032	746	167,902	
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	3,038	10,876	102	140,267	
Self-assessed	26,720	-588	-14	287	4,473	234	156	197	4,614	404	177	1,014	2,881	13,156	644	27,635	
Corporation Tax	105,130	-528	-158	1,765	711	5,273	1,797	3,848	33,751	1,536	1,939	9,498	2,143	3,965	44,778	110,316	
Inheritance Tax	17,480	68	75	1,040	2,410	1,301	1,252	1,508	1,383	1,645	1,106	1,569	3,413	1,092	967	18,829	
Consumption Tax	153,390	265	770	467	11,898	12,944	7,350	10,925	14,610	7,455	10,514	17,926	6,893	17,021	41,253	160,290	
Liquor Tax	13,410	43	69	1,061	1,091	1,178	1,267	1,135	1,083	1,127	1,076	1,518	698	883	1,048	13,276	
Tobacco Tax	9,220	13	474	841	729	892	801	784	868	770	853	690	703	767	1	9,187	
Gasoline Tax	25,450	0	7	2,270	1,897	2,067	1,992	2,113	2,287	2,041	2,036	1,999	2,218	2,034	1,902	24,864	
Liquefied Petroleum Gas Tax	100	-0	1	8	8	8	9	8	8	8	8	9	8	7	7	97	
Aviation Fuel Tax	530	0	40	44	43	46	48	42	44	43	41	49	38	43	0	521	
Petroleum and Coal Tax	6,130	-59	48	611	505	614	586	469	488	511	492	414	526	625	477	6,307	
Promotion of Power-Resources Development Tax	3,270	0	258	246	246	266	291	266	249	246	266	312	289	275	0	3,211	
Motor Vehicle Tonnage Tax	3,870	260	283	305	333	243	346	327	276	280	289	331	454	0	0	3,728	
Customs Duty	10,450	368	425	792	903	836	930	957	926	959	942	889	844	521	437	10,731	
Tonnage Due	100	8	9	7	9	8	8	8	8	8	9	8	9	0	0	100	
other	—	0	0	0	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	726	1,140	52	1	10,350	
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	42,627	25,294	51,317	91,618	539,707	

(Reference)

Local Corporation Tax	3	-	-	-	-	-	-	0	0	1	0	0	0	0	9	10
Local Road Tax	2,724	0	1	243	203	221	213	226	245	218	218	214	237	218	204	2,660
Liquefied Petroleum Gas Tax*	100	-0	1	8	8	8	9	8	8	8	8	9	8	7	7	97
Aviation Fuel Tax*	150	0	12	13	12	13	14	12	13	12	12	14	11	12	0	149
Motor Vehicle Tonnage Tax*	2,656	179	194	210	229	167	237	224	190	192	198	227	312	0	0	2,558
Special Tonnage Due	125	10	11	9	11	10	10	10	9	10	11	11	11	0	0	125
Local Special Corporate Tax	23,917	616	967	890	1,633	6,274	2,396	1,027	1,232	563	7,578	377	392	0	0	23,945
Special Tobacco Tax	1,426	2	73	130	113	138	124	121	134	119	132	107	109	119	0	1,421
Special income tax for reconstruction	3,299	-82	174	207	696	239	181	196	259	251	591	139	122	504	16	3,492
Special corporate tax for reconstruction	4,446	-0	0	272	245	317	204	287	501	166	120	1,297	186	482	251	4,328

(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 2015*

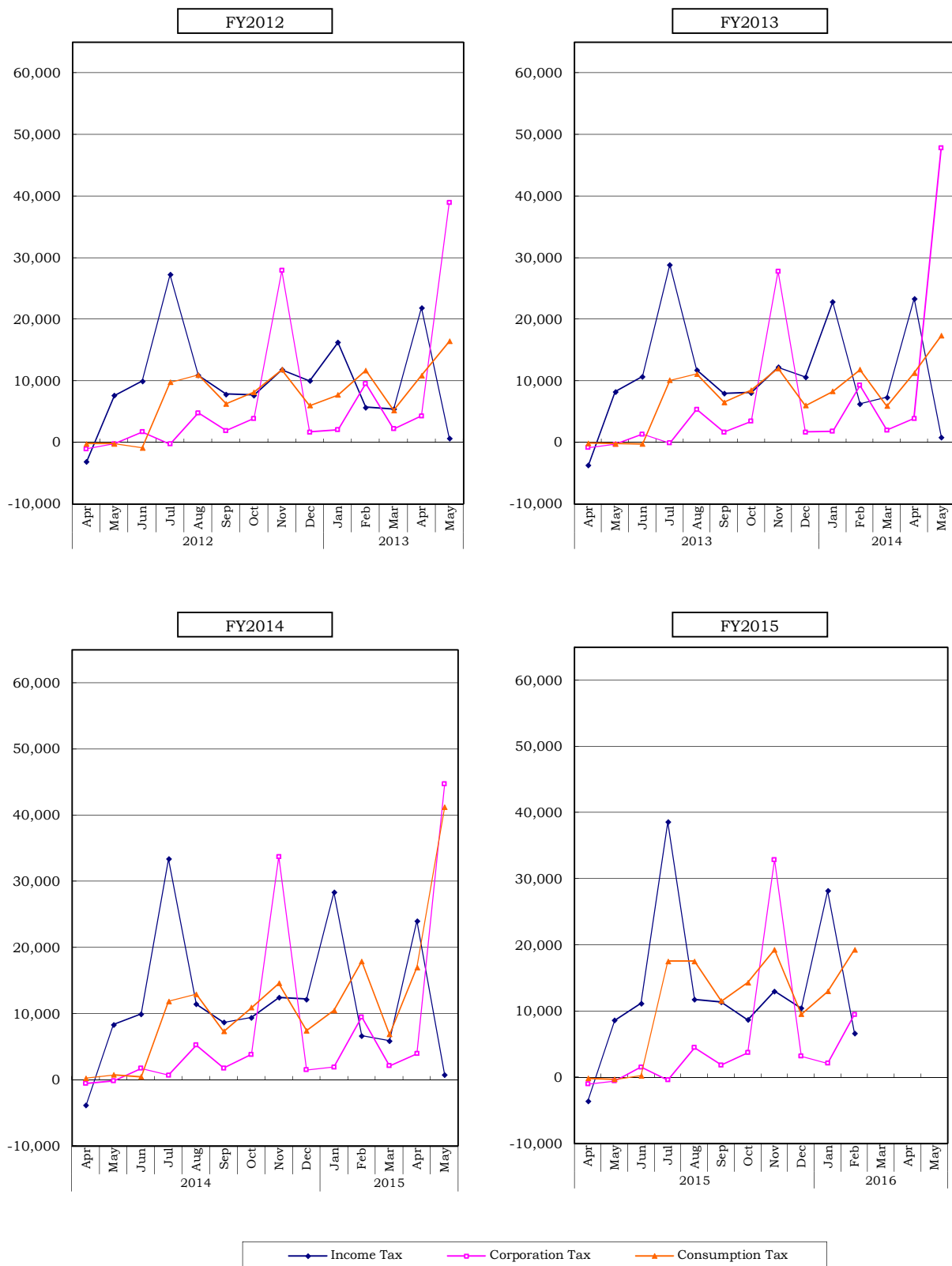
(in 100 millions of yen)

	Estimate (Revised)	2015										2016					Total(P)
		Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb(P)	Mar	Apr	May		
Income Tax	175,900	-3,582	8,621	11,186	38,579	11,755	11,364	8,680	12,996	10,454	28,184	6,675				144,912	
Withheld at Source	147,060	-3,068	8,630	10,818	34,012	11,514	11,198	8,463	8,332	10,014	28,015	5,692				133,620	
Self-assessed	28,840	-514	-9	369	4,566	241	166	217	4,664	441	169	984				11,292	
Corporation Tax	117,410	-1,031	-555	1,558	-422	4,500	1,851	3,708	32,907	3,186	2,132	9,497				57,330	
Inheritance Tax	17,610	98	49	1,090	1,048	1,257	1,396	1,909	1,537	2,137	1,381	1,824				13,725	
Consumption Tax	171,120	-197	-318	222	17,513	17,520	11,514	14,331	19,295	9,548	12,960	19,302				121,690	
Liquor Tax	13,080	44	64	1,119	1,074	1,255	1,251	1,134	1,076	1,124	1,105	1,522				10,768	
Tobacco Tax	9,060	1	831	796	765	881	780	768	844	729	898	664				7,958	
Gasoline Tax	24,660	0	9	2,090	2,012	1,999	1,956	2,128	2,321	2,035	2,062	1,877				18,489	
Liquefied Petroleum Gas Tax	100	0	1	8	8	8	8	8	7	8	7	8				70	
Aviation Fuel Tax	510	0	40	43	42	45	47	44	44	41	43	40				430	
Petroleum and Coal Tax	6,280	-49	37	538	573	650	610	453	496	482	468	438				4,695	
Promotion of Power-Resources Development Tax	3,230	0	261	242	242	263	295	262	243	241	253	291				2,593	
Motor Vehicle Tonnage Tax	3,740	299	292	351	358	273	340	319	291	277	266	351				3,417	
Customs Duty	11,170	382	427	828	920	877	921	911	904	919	873	852				8,814	
Tonnage Due	100	8	9	8	8	8	8	8	8	8	8	8				90	
other	—	0	0	0	0	0	0	0	0	0	0	0				0	
Stamp Revenue	10,270	1,492	687	790	869	712	832	784	742	913	687	723				9,231	
General Account Total	564,240	-2,535	10,455	20,868	63,589	42,004	33,173	35,445	73,711	32,101	51,327	44,072				404,211	

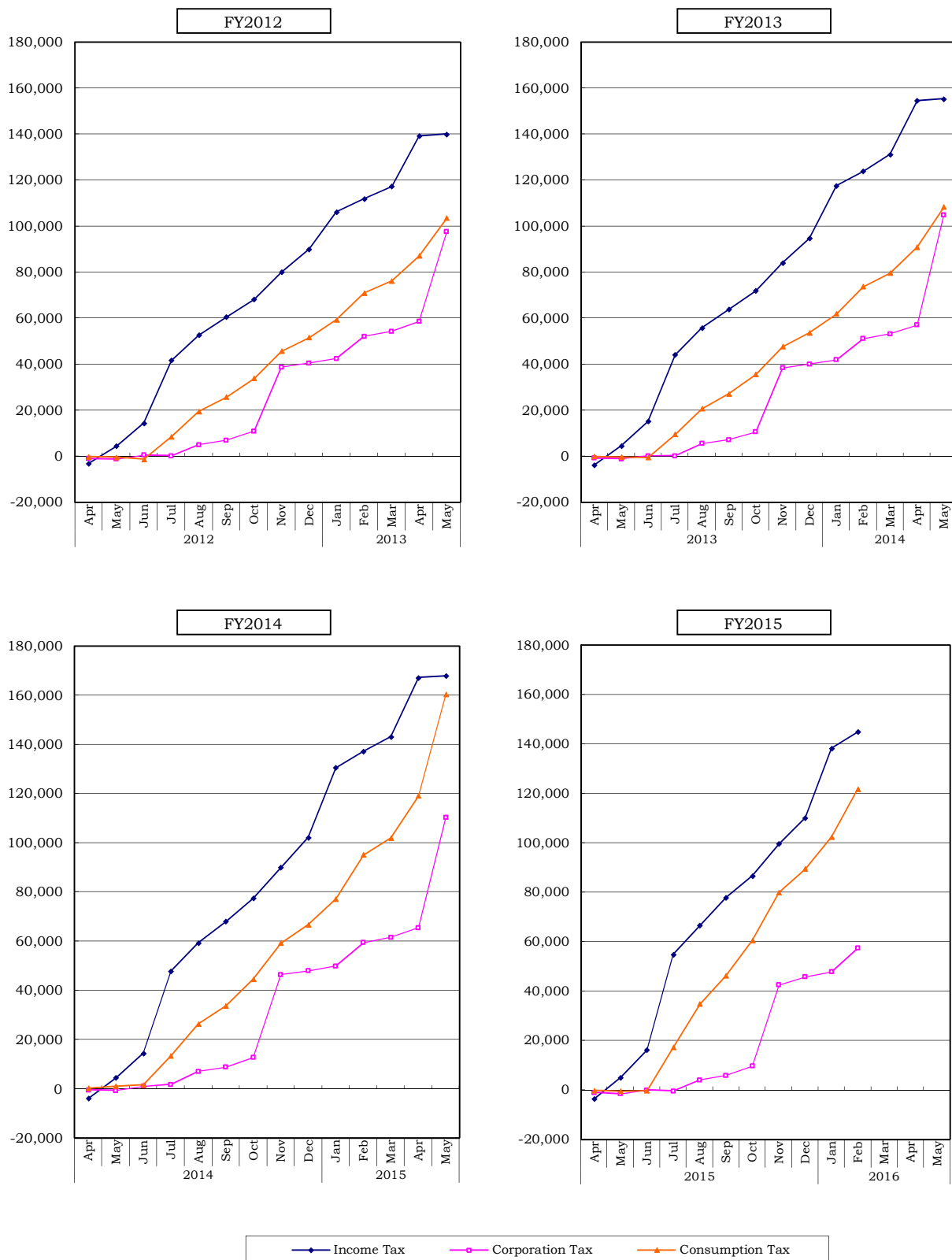
(Reference)

Local Corporation Tax	5,225	0	0	3	1	34	1	-24	226	136	63	665				1,104
Local Road Tax	2,638	0	1	224	215	214	209	228	248	218	221	201				1,978
Liquefied Petroleum Gas Tax*	100	0	1	8	8	8	8	8	7	8	7	8				70
Aviation Fuel Tax*	146	0	12	12	12	13	13	12	13	12	12	12				123
Motor Vehicle Tonnage Tax*	2,567	205	201	241	246	187	233	219	200	190	183	241				2,346
Special Tonnage Due	125	10	11	9	11	10	10	10	10	10	10	11				113
Local Special Corporate Tax	21,753	520	1,065	874	1,513	5,977	2,429	1,148	874	465	5,392	252				20,509
Special Tobacco Tax	1,401	0	129	123	118	136	121	119	131	113	139	103				1,231
Special income tax for reconstruction	3,677	-76	180	232	802	246	237	180	271	215	587	139				3,013
other	—	-3	2	23	7	-1	-5	-1	5	9	2	5				43

• Trends in general account tax revenue



• Trends in general account tax revenue (total)



D. Receipts and Payments of the Treasury Funds with the Private Sector (4 April 2016)

Category	2015											
	Apr			May			Jun			Jul		
	Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance
1 General Account	69,515	120,819	-51,304	50,627	41,129	9,498	115,346	93,984	21,362	71,687	63,348	8,339
Taxes	57,500	12,858	44,642	48,183	8,446	39,737	111,058	22,126	88,932	67,994	22,517	45,478
Non-tax Receipt	11,604	-	11,604	1,924	-	1,924	3,222	-	3,222	2,702	-	2,702
Social Security	-	20,372	-20,372	-	23,258	-23,258	-	15,167	-15,167	-	18,493	-18,493
Grants to Local Government Entities	411	39,960	-39,549	519	1,290	-770	1,066	40,984	-39,918	990	-	990
National Defense	-	7,107	-7,107	-	2,722	-2,722	-	3,077	-3,077	-	5,266	-5,266
Public Works	-	15,222	-15,222	-	990	-990	-	1,744	-1,744	-	1,941	-1,941
Treasury's Share in Compulsory Education Expenditure	-	939	-939	-	939	-939	-	2,748	-2,748	-	939	-939
Miscellaneous	-	24,360	-24,360	-	3,485	-3,485	-	8,138	-8,138	-	14,192	-14,192
2 Special Accounts etc.	68,632	111,700	-43,068	52,595	53,322	-727	63,856	130,525	-66,669	71,648	65,159	6,489
Fiscal Investment and Loan	10,042	9,034	1,008	5,570	19,185	-13,616	15,949	8,255	7,694	11,201	6,117	5,084
Foreign Exchange Equalization Fund	14,041	13,802	239	9,693	8,953	740	11,481	10,627	854	15,509	14,991	518
Insurance	41,460	75,749	-34,289	35,277	19,454	15,823	33,947	78,708	-44,760	41,852	18,993	22,859
Miscellaneous	3,088	13,106	-10,018	2,055	5,730	-3,675	2,479	32,935	-30,456	3,087	25,058	-21,972
3 Subtotal (1+2)	138,147	232,519	-94,372	103,222	94,451	8,771	179,202	224,509	-45,307	143,335	128,507	14,828
4 Government Bonds etc.	124,451	44,304	80,147	118,973	29,267	89,705	119,059	130,364	-11,305	123,986	38,271	85,715
Government Bonds (over one year)	119,451	40,304	79,147	113,455	24,378	89,077	114,059	125,864	-11,805	118,986	33,771	85,215
Borrowings	5,000	4,000	1,000	5,518	4,890	628	5,000	4,500	500	5,000	4,500	500
5 Treasury Discount Bills etc.	331,894	222,748	109,145	318,296	255,763	62,533	371,595	362,936	8,659	295,497	225,189	70,308
Treasury Discount Bills	300,394	191,248	109,145	276,296	213,763	62,533	329,595	320,936	8,659	263,997	193,689	70,308
Short Term Borrowings	31,500	31,500	-0	42,000	42,000	-	42,000	42,000	-0	31,500	31,500	-
6 Subtotal (4+5)	456,345	267,052	189,293	437,268	285,030	152,238	490,654	493,300	-2,646	419,483	263,460	156,023
7 Total (3+6)	594,492	499,572	94,920	540,490	379,481	161,009	669,857	717,810	-47,953	562,818	391,967	170,851
8 Adjustments	4,480	4,385	96	3,832	3,704	128	6,426	9,233	-2,807	9,434	6,830	2,603
9 Grand Total (7+8)	598,972	503,956	95,016	544,322	383,185	161,137	676,283	727,042	-50,760	572,251	398,797	173,454

(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	96,546	73,827	48,053	81,706
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Source : Financial Bureau (http://www.mof.go.jp/english/exchequer/receipts_payments/index.htm)

(in 100 millions yen)

2015												Category		
Aug			Sep			Oct			Nov					
Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance			
59,936	35,438	24,498	54,503	75,987	-21,484	50,497	49,005	1,493	49,368	80,632	-31,264	1	General Account	
55,754	9,683	46,071	47,954	9,993	37,961	46,533	10,996	35,538	46,582	6,191	40,391		Taxes	
1,904	-	1,904	1,448	-	1,448	1,554	-	1,554	1,602	-	1,602		Non-tax Receipt	
-	12,179	-12,179	-	11,715	-11,715	-	18,568	-18,568	-	12,015	-12,015		Social Security	
2,278	3,452	-1,174	5,100	44,390	-39,290	2,410	1	2,409	1,184	50,887	-49,703		Grants to Local Government Entities	
-	3,253	-3,253	-	3,028	-3,028	-	3,183	-3,183	-	2,654	-2,654		National Defense	
-	1,656	-1,656	-	2,201	-2,201	-	2,075	-2,075	-	2,213	-2,213		Public Works	
-	939	-939	-	939	-939	-	939	-939	-	944	-944		Treasury's Share in Compulsory Education Expenditure	
-	4,276	-4,276	-	3,721	-3,721	-	13,243	-13,243	-	5,729	-5,729		Miscellaneous	
64,830	103,840	-39,010	105,976	76,627	29,349	65,059	109,295	-44,236	69,499	41,354	28,145	2	Special Accounts etc.	
7,853	7,604	250	46,310	11,457	34,853	8,022	6,450	1,573	6,052	6,776	-724		Fiscal Investment and Loan	
10,013	10,396	-383	13,456	13,736	-280	17,157	16,970	187	13,520	13,056	464		Foreign Exchange Equalization Fund	
42,963	80,033	-37,070	43,987	21,514	22,473	36,460	79,791	-43,332	40,610	14,943	25,667		Insurance	
4,001	5,665	-1,664	2,223	29,920	-27,697	3,420	6,085	-2,665	9,317	6,578	2,739		Miscellaneous	
124,766	139,278	-14,512	160,479	152,614	7,865	115,556	158,300	-42,744	118,867	121,986	-3,119	3	Subtotal (1+2)	
125,718	29,549	96,169	118,404	146,916	-28,513	119,763	21,763	97,999	123,730	16,804	106,926	4	Government Bonds etc.	
119,726	24,556	95,170	112,404	142,916	-30,513	114,763	18,263	96,499	118,132	12,925	105,207		Government Bonds(over one year)	
5,992	4,993	999	6,000	4,000	2000	5,000	3,500	1,500	5,598	3,879	1,719		Borrowings	
354,796	290,978	63,818	305,497	268,301	37,196	283,097	225,007	58,090	340,497	303,031	37,465	5	Treasury Discount Bills etc.	
312,796	248,978	63,818	263,497	226,301	37,196	251,597	193,507	58,090	298,497	261,031	37,465		Treasury Discount Bills	
42,000	42,000	-	42,000	42,000	0	31,500	31,500	0	42,000	42,000	0		Short Term Borrowings	
480,514	320,526	159,988	423,900	415,217	8,683	402,859	246,770	156,089	464,226	319,835	144,391	6	Subtotal (4+5)	
605,280	459,804	145,476	584,379	567,831	16,548	518,415	405,070	113,346	583,094	441,822	141,272	7	Total (3+6)	
6,516	6,153	363	7,086	7,438	-351	5,541	4,893	648	2,417	2,965	-548	8	Adjustments	
611,796	465,957	145,839	591,465	575,268	16,197	523,957	409,963	113,993	585,511	444,787	140,724	9	Grand Total(7+8)	

81,416	49,195	70,490	51,764	Redemption of T-Bills (TBs and FBs) held to maturity by the Bank of Japan
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(in 100 millions of yen)

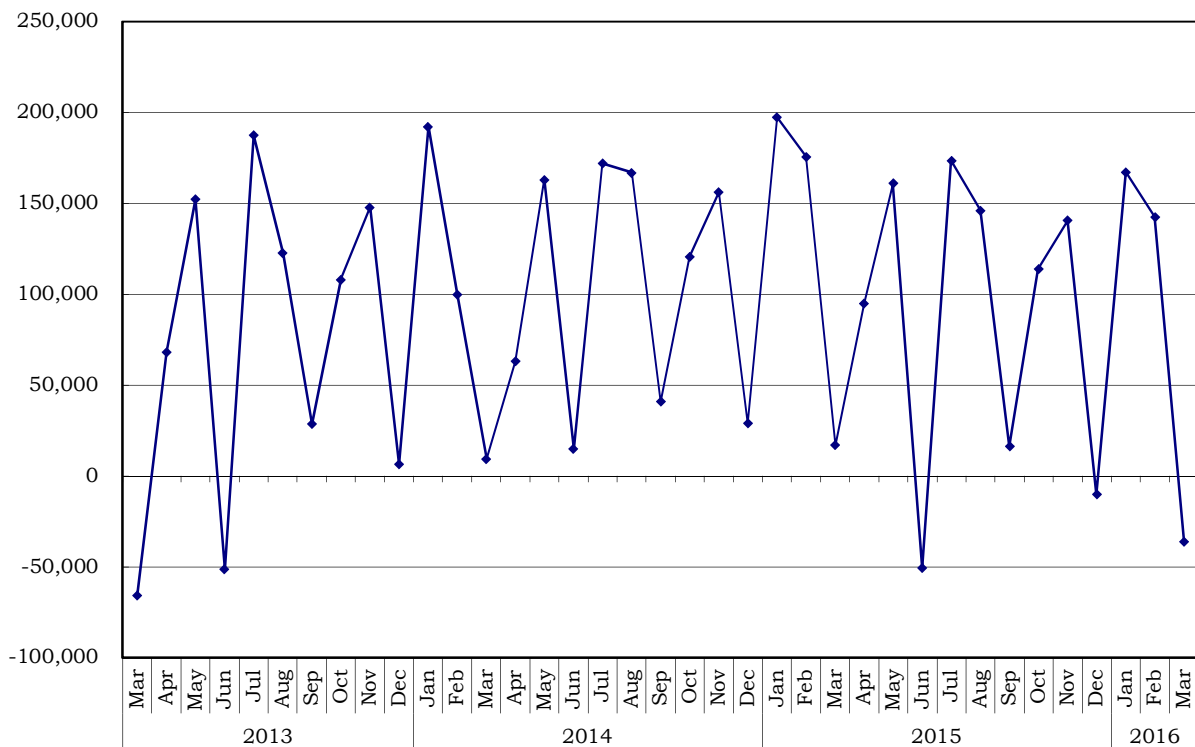
Category	2015			2016								
	Dec			Jan			Feb			Mar		
	Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance
1 General Account	89,768	53,383	36,385	57,992	32,697	25,295	47,255	37,756	9,499	64,250	104,578	-40,328
Taxes	86,395	12,435	73,960	55,285	9,481	45,805	41,106	6,822	34,285	59,039	18,154	40,885
Non-tax Receipt	2,099	-	2,099	2,053	-	2,053	1,409	-	1,409	4,936	-	4,936
Social Security	-	13,313	-13,313	-	5,617	-5,617	-	9,417	-9,417	-	25,459	-25,459
Grants to Local Government Entities	1,273	2,898	-1,625	654	469	185	4,740	6,731	-1,991	275	11,446	-11,171
National Defense	-	5,954	-5,954	-	2,878	-2,878	-	3,533	-3,533	-	6,520	-6,520
Public Works	-	3,515	-3,515	-	2,035	-2,035	-	2,164	-2,164	-	27,975	-27,975
Treasury's Share in Compulsory Education Expenditure	-	2,888	-2,888	-	944	-944	-	944	-944	-	1,135	-1,135
Miscellaneous	-	12,381	-12,381	-	11,273	-11,273	-	8,146	-8,146	-	13,889	-13,889
2 Special Accounts etc.	83,184	125,970	-42,786	49,822	42,082	7,740	91,766	110,208	-18,442	94,911	101,170	-6,259
Fiscal Investment and Loan	15,067	10,157	4,909	8,281	5,829	2,452	7,679	6,168	1,512	47,474	34,248	13,226
Foreign Exchange Equalization Fund	13,801	13,898	-97	9,506	9,767	-260	15,497	14,683	814	10,563	10,625	-62
Insurance	45,050	79,268	-34,218	30,319	19,703	10,616	65,480	83,533	-18,052	33,949	17,364	16,585
Miscellaneous	9,266	22,646	-13,380	1,715	6,783	-5,067	3,110	5,825	-2,715	2,926	38,933	-36,007
3 Subtotal (1+2)	172,952	179,353	-6,401	107,814	74,779	33,035	139,022	147,964	-8,943	159,161	205,747	-46,586
4 Government Bonds etc.	114,908	155,613	-40,704	122,417	20,113	102,304	121,561	17,481	104,079	120,319	130,370	-10,051
Government Bonds (over one year)	109,908	152,113	-42,204	118,417	16,113	102,304	116,605	13,025	103,579	117,819	126,870	-9,051
Borrowings	5,000	3,500	1,500	4,000	4,000	-0	4,956	4,456	500	2,500	3,500	-1000
5 Treasury Discount Bills etc.	292,298	255,196	37,102	225,998	194,553	31,445	326,497	286,803	39,694	280,998	265,038	15,960
Treasury Discount Bills	250,298	213,196	37,102	194,498	163,053	31,445	284,497	244,803	39,694	238,998	223,038	15,960
Short Term Borrowings	42,000	42,000	0	31,500	31,500	-0	42,000	42,000	0	42,000	42,000	0
6 Subtotal (4+5)	407,206	410,808	-3,602	348,415	214,666	133,749	448,057	304,284	143,773	401,317	395,408	5,909
7 Total (3+6)	580,158	590,161	-10,003	456,229	289,446	166,783	587,079	452,248	134,831	560,478	601,155	-40,677
8 Adjustments	7,423	7,454	-31	5,416	5,225	191	11,367	3,763	7,604	11,674	7,330	4,343
9 Grand Total (7+8)	587,581	597,615	-10,034	461,645	294,671	166,974	598,446	456,011	142,435	572,152	608,486	-36,334

Redemption of T-Bills (TBs and FBs) held to maturity by the Bank of Japan	50,301	40,744	53,693	27,559
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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 2016)

2014

(in millions of US dollars)

	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	1,250,073	1,245,755	1,242,935	1,242,316	1,244,150	1,248,936	1,244,211	1,233,008	1,233,214
Foreign currency reserves	1,199,797	1,191,601	1,187,858	1,192,407	1,188,152	1,185,861	1,187,529	1,187,804	1,192,947	1,187,794	1,179,074	1,179,004
Securities	1,167,587	1,143,191	1,124,518	1,129,517	1,125,516	1,123,229	1,124,758	1,119,146	1,114,865	1,093,953	1,076,245	1,064,227
Deposits	32,210	48,410	63,340	62,890	62,636	62,632	62,771	68,658	78,082	93,841	102,829	114,777
IMF reserve position	11,401	10,775	9,752	9,775	9,649	9,421	9,075	9,624	9,784	9,594	9,412	9,531
SDRs	18,387	18,358	17,994	18,340	18,134	18,341	18,188	18,308	18,308	18,218	17,897	18,048
Gold	31,006	29,868	29,203	29,037	29,312	28,810	27,024	27,924	27,407	28,105	26,126	26,134
Other reserve assets	512	510	509	514	508	502	500	490	490	500	499	497

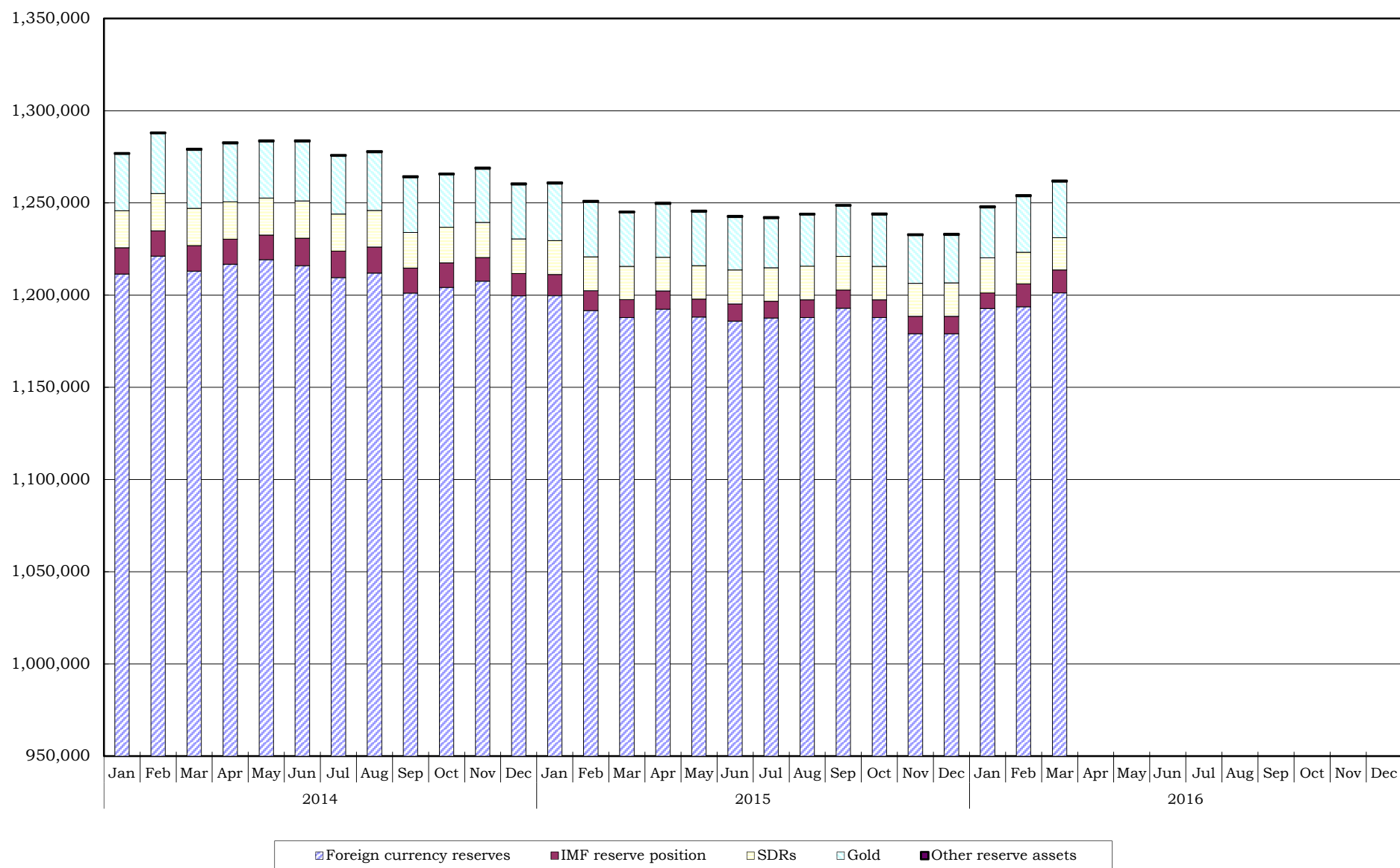
2016

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Official reserve assets	1,248,107	1,254,149	1,262,099									
Foreign currency reserves	1,192,824	1,193,683	1,201,196									
Securities	1,067,634	1,068,486	1,076,126									
Deposits	125,190	125,197	125,070									
IMF reserve position	8,369	12,470	12,495									
SDRs	19,059	17,110	17,451									
Gold	27,353	30,381	30,434									
Other reserve assets	502	505	523									

- (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 2016)

(in 100 millions of yen)

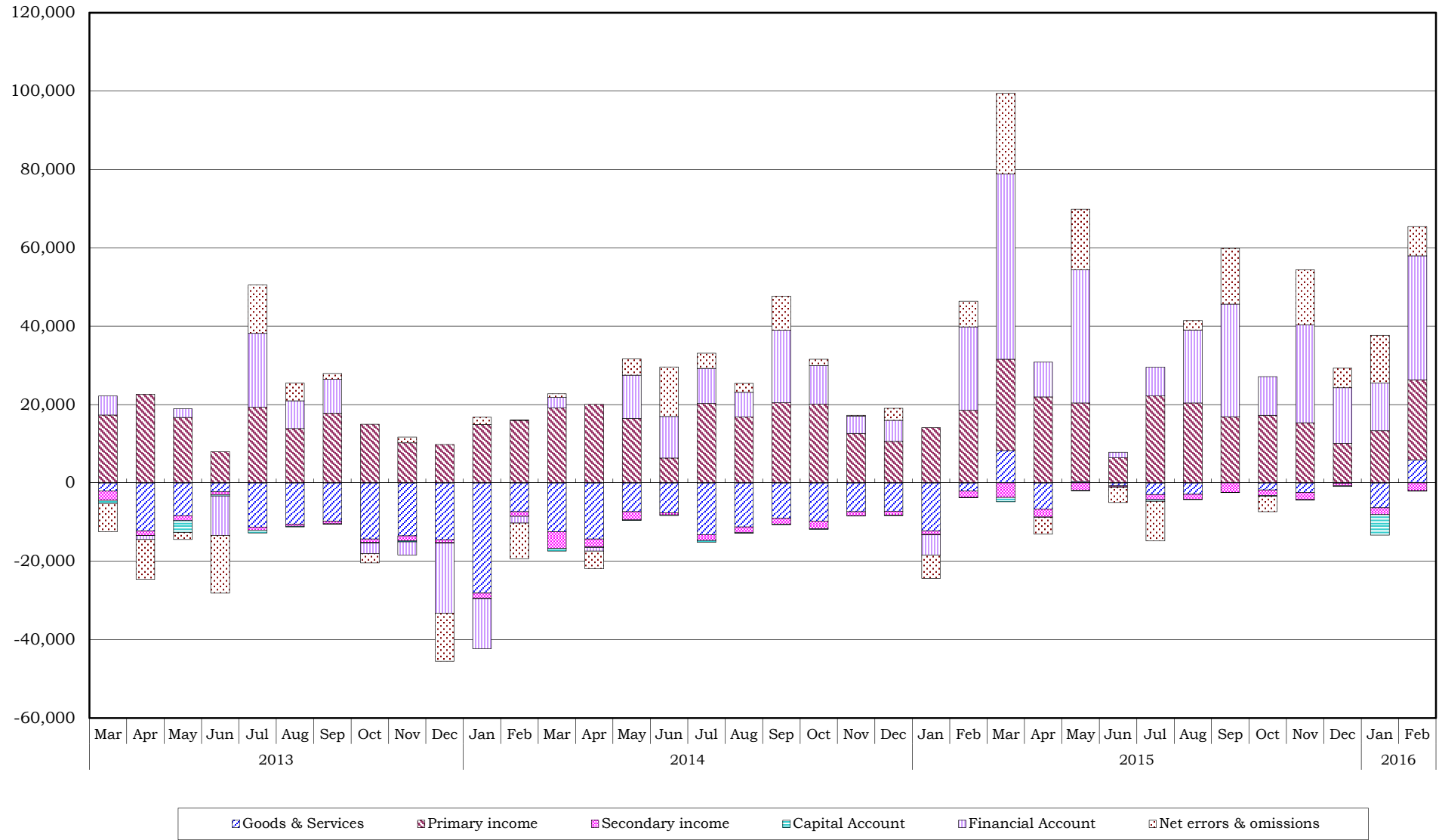
		2015										2016		
		Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan(P)	Feb(P)
Current Account		14,873	27,870	13,259	18,536	5,410	17,938	16,249	14,521	14,018	11,059	9,401	5,208	24,349
	Goods & Services	-2,046	8,231	-6,636	382	-742	-2,947	-2,871	91	-1,781	-2,438	-40	-6,377	5,846
	Goods	-1,376	6,692	-1,320	-487	1,227	-880	-3,292	684	2,051	-3,041	1,943	-4,110	4,252
	Exports	59,734	71,479	62,513	57,294	64,727	65,816	58,637	63,705	63,444	59,385	62,537	53,550	56,431
	Imports	61,109	64,786	63,833	57,781	63,500	66,696	61,929	63,021	61,392	62,426	60,594	57,660	52,179
	Services	-670	1,539	-5,316	869	-1,969	-2,067	421	-593	-3,832	603	-1,983	-2,267	1,595
	Primary income	18,558	23,314	21,941	20,046	6,426	22,164	20,419	16,811	17,251	15,338	10,136	13,310	20,451
	Secondary income	-1,640	-3,675	-2,046	-1,892	-275	-1,279	-1,298	-2,381	-1,452	-1,841	-696	-1,726	-1,948
Capital Account		-68	-1,117	-66	-88	-113	-468	-101	-83	-164	-94	-212	-5,238	-147
Financial Account		21,295	47,310	8,888	33,940	1,420	7,369	18,583	28,695	9,898	25,006	14,161	12,154	31,667
	Direct investment	12,478	7,889	10,631	22,547	6,598	16,892	14,679	13,326	15,746	11,657	13,235	10,708	15,272
	Portfolio investment	10,179	34,189	-46,965	10,112	40,414	-14,327	50,441	73,909	-42,017	18,453	7,464	11,673	95,212
	Financial derivatives (other than reserves)	2,789	6,334	-543	3,047	4,703	2,028	-143	-3,869	-1,291	-470	3,169	153	-9,259
	Other investment	-6,028	-535	46,066	-3,649	-51,142	2,532	-48,206	-54,738	37,340	-7,373	-8,191	-12,170	-70,612
	Reserve assets	1,877	-568	-301	1,884	847	244	1,811	67	119	2,740	-1,516	1,790	1,053
Net errors & omissions		6,491	20,557	-4,305	15,492	-3,877	-10,102	2,435	14,257	-3,956	14,041	4,972	12,184	7,465

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

2. "(P)" means Preliminary.

3. Certain figures from February 2013 up to September 2015 are revised as of April 8, 2016 (this includes revision of Reinvested earnings and related items from February 2013 up to September 2014).

• Trend of Balance of Payments



(Appendix table)

1. Direct Investment Assets/Liabilities

(in 100 millions of yen)

		2015											2016	
		Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan(P)	Feb(P)
Direct Investment Assets	Execution	46,821	55,015	39,257	52,199	56,463	53,200	60,932	61,941	69,952	70,737	76,866	59,326	61,649
	Withdrawal	33,050	44,531	29,374	28,675	50,298	40,771	47,090	50,499	53,372	57,591	62,140	49,101	44,492
	Net	13,771	10,484	9,883	23,524	6,165	12,429	13,842	11,442	16,580	13,146	14,725	10,225	17,157
	Equity other than reinvestment of earnings	Execution	13,055	13,634	10,745	18,375	7,539	6,701	8,314	9,180	13,086	8,354	6,007	14,358
		Withdrawal	2,454	4,646	6,102	1,317	1,299	770	916	2,402	2,918	3,460	1,840	1,537
		Net	10,601	8,988	4,643	17,058	6,239	5,930	7,397	6,779	10,168	4,894	6,842	13,629
	Reinvestment of earnings	Execution	3,613	3,614	3,607	3,610	3,726	3,709	3,723	4,273	4,274	4,275	4,282	4,286
		Withdrawal	-	-	-	-	-	-	-	-	-	-	-	-
		Net	3,613	3,614	3,607	3,610	3,726	3,709	3,723	4,273	4,274	4,275	4,282	4,286
	Debt instruments	Execution	30,153	37,767	24,905	30,214	45,198	42,790	48,895	48,488	52,592	58,108	63,901	49,034
		Withdrawal	30,597	39,886	23,273	27,358	48,999	40,000	46,174	48,097	50,454	54,131	60,300	47,564
		Net	-443	-2,118	1,632	2,856	-3,800	2,790	2,722	391	2,138	3,977	3,601	-766
Direct Investment liabilities	Execution	16,499	16,137	20,175	11,743	20,895	12,876	10,178	11,700	10,054	12,343	14,459	10,770	13,483
	Withdrawal	15,207	13,542	20,923	10,766	21,328	17,339	11,015	13,584	9,220	10,853	12,968	11,253	11,599
	Net	1,293	2,595	-748	977	-433	-4,463	-837	-1,884	833	1,490	1,490	-483	1,884
	Equity other than reinvestment of earnings	Execution	2,247	2,207	1,272	1,459	1,630	1,853	945	962	644	3,006	491	913
		Withdrawal	1,948	1,669	647	405	2,217	918	1,256	4,564	462	2,249	2,587	409
		Net	299	538	626	1,054	-587	934	-311	-3,603	183	757	54	572
	Reinvestment of earnings	Execution	772	833	830	848	1,131	1,136	1,145	1,163	1,162	1,164	1,191	1,145
		Withdrawal	-	-	-	-	-	-	-	-	-	-	-	-
		Net	772	833	830	848	1,131	1,136	1,145	1,163	1,162	1,164	1,191	1,145
	Debt instruments	Execution	13,481	13,097	18,073	9,437	18,134	9,888	8,088	9,575	8,247	10,627	9,088	11,425
		Withdrawal	13,259	11,874	20,277	10,362	19,111	16,421	9,760	9,020	8,759	8,604	10,381	11,258
		Net	222	1,224	-2,204	-925	-977	-6,533	-1,671	555	-512	-431	246	-1,755

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

2. "(P)" means Preliminary.

3. Certain figures from February 2013 up to September 2015 are revised as of April 8, 2016 (this includes revision of Reinvested earnings and related items from February 2013 up to September 2014).

2. Portfolio Investment Assets/Liabilities

(in 100 millions of yen)

		2015											2016	
		Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan(P)	Feb(P)
Portfolio Investment Assets		34,291	52,643	-1,715	44,780	-17,096	36,300	40,529	54,614	44,510	33,523	12,885	13,748	51,237
Equity and investment fund shares	Acquisition	53,282	63,771	58,899	44,967	54,342	57,146	57,734	51,896	53,452	47,460	51,471	43,706	49,398
	Disposition	36,795	38,765	41,191	35,125	37,638	37,874	38,647	28,485	36,082	36,783	45,706	31,881	36,950
	Net	16,487	25,006	17,708	9,842	16,704	19,272	19,087	23,410	17,371	10,676	5,766	11,825	12,448
Long-term debt securities	Acquisition	306,067	358,138	310,214	288,943	270,777	297,016	309,381	315,191	338,107	286,027	267,246	368,873	356,939
	Disposition	288,046	330,557	331,909	255,644	303,739	279,644	289,720	284,317	309,082	261,735	259,394	368,523	317,932
	Net	18,020	27,581	-21,695	33,299	-32,961	17,372	19,661	30,874	29,026	24,292	7,853	350	39,008
Short-term debt securities	Acquisition	13,327	17,050	15,598	13,250	10,719	8,596	12,668	19,635	12,395	18,071	17,990	25,082	22,987
	Disposition	13,543	16,994	13,326	11,612	11,557	8,940	10,887	19,305	14,281	19,516	18,723	23,509	23,206
	Net	-216	57	2,272	1,639	-838	-344	1,781	330	-1,887	-1,445	-733	1,573	-219
Portfolio Investment Liabilities		24,113	18,454	45,250	34,669	-57,510	50,628	-9,912	-19,296	86,526	15,070	5,421	2,075	-43,975
Equity and investment fund shares	Acquisition	403,366	483,283	455,202	409,162	464,244	470,984	522,537	440,892	439,525	394,446	401,535	460,310	509,297
	Disposition	400,139	474,175	428,486	394,447	466,653	471,556	536,510	471,371	428,659	386,233	406,014	476,937	537,736
	Net	3,227	9,108	26,715	14,715	-2,409	-572	-13,973	-30,478	10,866	8,212	-4,479	-16,627	-28,439
Long-term debt securities	Acquisition	68,530	97,021	68,747	70,754	74,488	81,624	64,546	79,023	80,978	70,594	63,408	86,054	106,434
	Disposition	57,184	87,327	64,362	73,172	85,741	55,937	43,177	78,583	46,876	55,645	71,093	79,640	90,026
	Net	11,346	9,693	4,384	-2,418	-11,253	25,688	21,369	441	34,102	14,949	-7,684	6,414	16,408
Short-term debt securities	Acquisition	161,465	208,032	149,066	166,378	203,331	171,722	169,411	180,312	195,967	182,886	190,603	161,937	172,819
	Disposition	151,925	208,379	134,916	144,007	247,179	146,210	186,719	169,570	154,408	190,977	173,019	149,649	204,763
	Net	9,539	-347	14,150	22,372	-43,848	25,512	-17,308	10,742	41,559	-8,091	17,584	12,288	-31,944

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

2. "(P)" means Preliminary.

3. Certain figures from February 2013 up to September 2015 are revised as of April 8, 2016 (this includes revision of Reinvested earnings and related items from February 2013 up to September 2014).

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 2016)

Portfolio Investment Assets

(in 100 millions of yen)

			2015										2016		
			Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
	Equity and investment fund shares	Acquisition	52,057	43,762	37,797	43,936	44,641	46,154	41,748	39,244	35,602	37,920	37,611	45,010	40,962
		Disposition	34,484	33,246	31,508	33,518	32,619	33,538	24,183	29,313	30,539	35,436	27,748	32,684	35,110
		Net	17,572	10,517	6,290	10,418	12,022	12,616	17,565	9,932	5,063	2,484	9,862	12,326	5,852
	Long-term debt securities	Acquisition	345,572	294,750	270,751	248,109	283,008	294,299	303,951	322,664	272,293	256,387	358,110	341,907	329,434
		Disposition	320,025	323,377	246,395	289,002	263,328	280,221	271,641	298,989	252,003	250,165	354,649	306,300	277,337
		Net	25,546	-28,628	24,355	-40,893	19,679	14,078	32,310	23,675	20,290	6,222	3,461	35,607	52,098
Subtotal		Net (A)	43,119	-18,111	30,645	-30,475	31,701	26,694	49,875	33,607	25,354	8,706	13,324	47,933	57,949
Short-term debt securities	Acquisition		14,404	14,483	12,015	9,957	8,109	12,104	18,034	11,428	17,603	17,604	24,608	22,362	22,077
	Disposition		14,110	11,345	10,157	10,251	8,097	9,754	18,349	13,158	18,463	16,759	21,475	21,182	25,368
	Net		294	3,139	1,858	-294	12	2,350	-315	-1,730	-859	845	3,133	1,179	-3,291
Total (C)			43,413	-14,972	32,503	-30,768	31,713	29,044	49,560	31,877	24,494	9,550	16,457	49,112	54,658

Portfolio Investment Liabilities

Forfeited Investment Expenditures	Equity and investment fund shares	Acquisition	481,441	453,307	408,376	463,164	467,516	521,326	439,756	438,725	389,959	400,551	459,509	508,278	434,805
		Disposition	473,221	427,771	393,754	465,923	470,795	535,529	470,635	427,951	384,532	405,200	476,112	536,404	454,974
		Net	8,220	25,536	14,622	-2,759	-3,279	-14,203	-30,878	10,775	5,427	-4,649	-16,604	-28,126	-20,169
	Long-term debt securities	Acquisition	82,451	63,908	63,134	70,422	67,523	62,544	68,964	69,789	67,442	59,584	79,105	103,557	97,631
		Disposition	78,012	55,296	68,059	81,099	49,468	40,933	70,460	43,974	54,049	69,055	71,561	86,957	114,188
		Net	4,440	8,612	-4,925	-10,677	18,054	21,611	-1,496	25,815	13,393	-9,471	7,544	16,600	-16,557
	Subtotal	Net (B)	12,659	34,148	9,697	-13,435	14,775	7,407	-32,374	36,590	18,820	-14,119	-9,059	-11,526	-36,726
	Short-term debt securities	Acquisition	206,880	148,338	166,035	201,197	171,095	168,897	179,764	195,320	181,667	189,430	161,282	172,418	206,352
		Disposition	206,814	133,461	143,358	246,723	145,283	186,470	168,357	153,282	190,495	172,495	147,942	203,792	205,146
Net		66	14,876	22,677	-45,526	25,812	-17,573	11,407	42,038	-8,828	16,936	13,339	-31,375	1,206	
Total (D)		12,725	49,025	32,374	-58,961	40,587	-10,166	-20,967	78,628	9,992	2,817	4,280	-42,901	-35,519	

Subtotal Net (A) - (B)			30,459	-52,259	20,948	-17,039	16,926	19,287	82,250	-2,983	6,533	22,825	22,383	59,459	94,675
Total Net (C) - (D)			30,687	-63,997	129	28,193	-8,874	39,211	70,528	-46,751	14,502	6,734	12,177	92,013	90,177

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

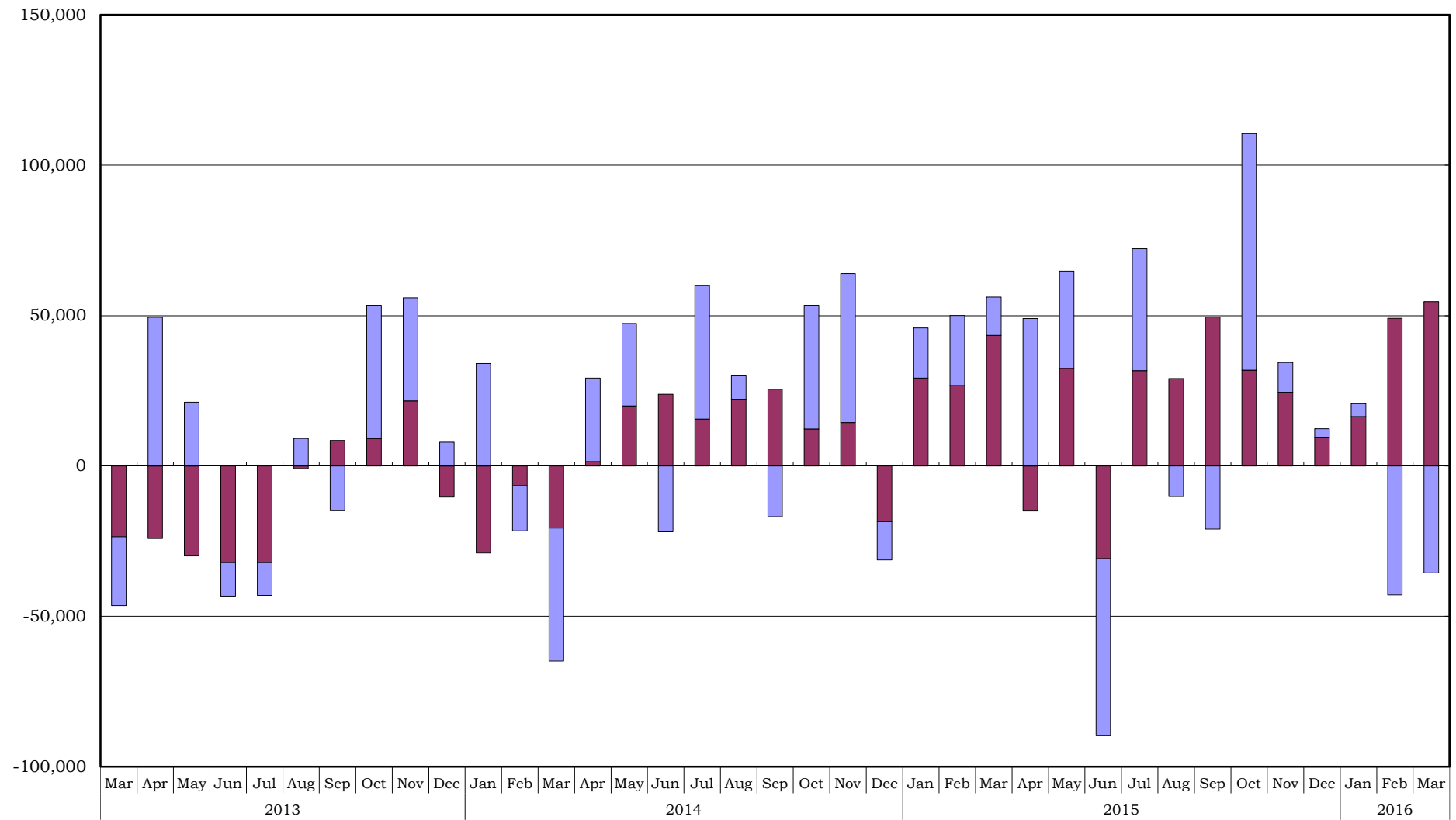
2. Totals may not add due to rounding.

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



■ Portfolio Investment Assets ■ Portfolio Investment Liabilities

H. The balance of Offshore Accounts (21 April 2016)

1. February. 2016

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	23,742	19,151	12,829	10,888	10,913	8,263
Securities	399,931	399,909	395,703	395,681	4,228	4,228
Loans	20,736	20,553	18,486	18,303	2,250	2,250
Inter-Office Accounts	452,639	452,639	330,870	330,870	121,769	121,769
Total	897,335	892,535	758,174	756,024	139,161	136,511
Monthly change(%)	-4.0	-3.8	-4.9	-4.8	1.2	2.3

(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	59,463	54,694	52,371	50,452	7,092	4,242
Securities	-	-	-	-	-	-
Borrowed Money	56,512	55,233	28,132	27,153	28,380	28,080
Inter-Office Accounts	114,418	114,418	114,002	114,002	416	416
Total	288,602	282,546	252,702	249,797	35,900	32,749
Monthly change(%)	-6.1	-5.6	-5.1	-4.8	-12.7	-11.5

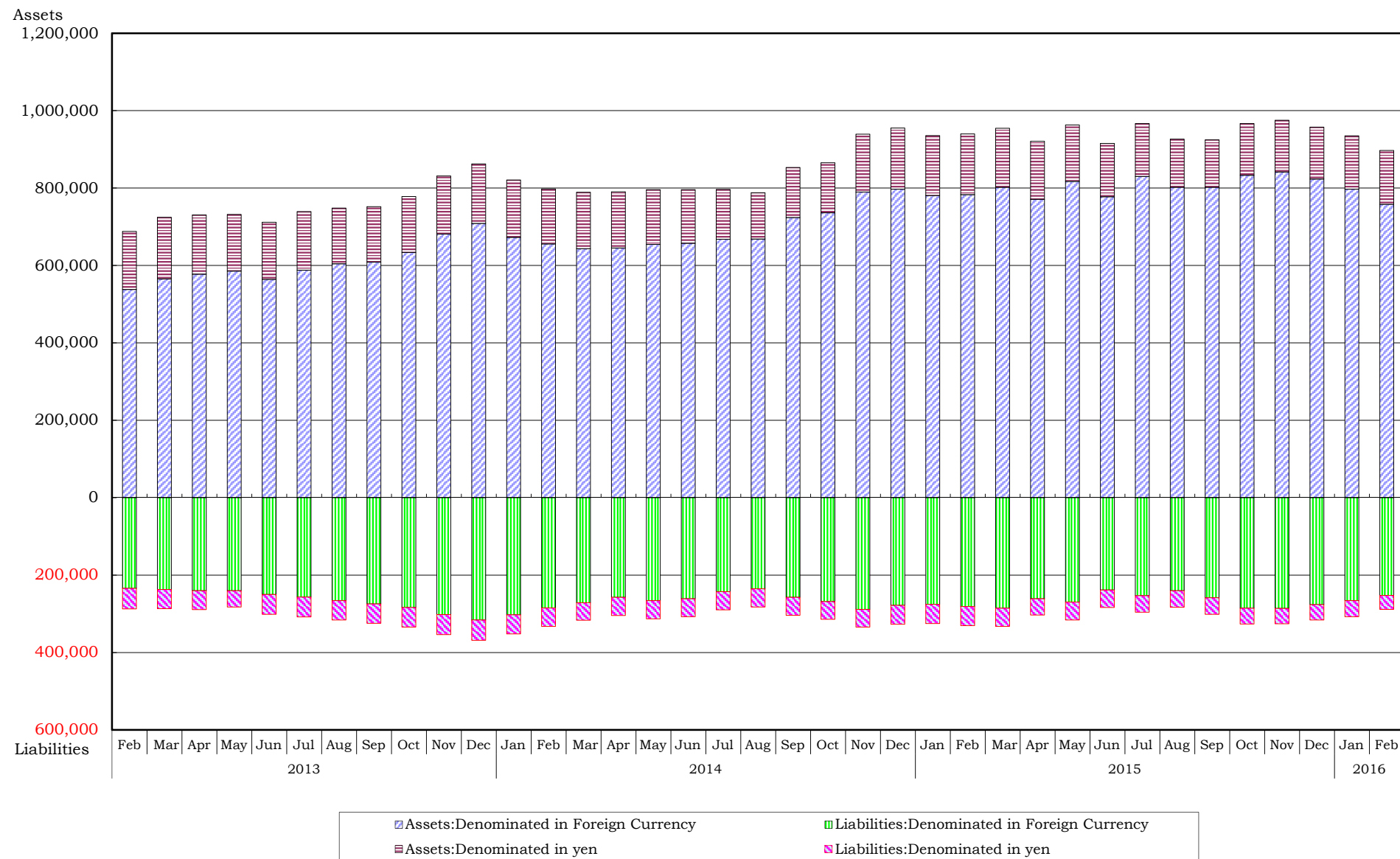
2. Revised data (Monthly)

(in 100 million Yen, %)													
	2015											2016	
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb(P)
Assets	939,469	954,334	920,947	962,887	915,511	966,453	926,381	924,374	966,500	975,352	957,209	934,652	897,335
To non-residents	933,079	948,195	913,938	956,157	908,885	959,874	919,633	918,242	960,867	969,848	952,240	927,479	892,535
Denominated in Foreign Currency	783,320	801,875	771,117	817,275	777,418	829,706	801,723	801,827	832,926	841,408	823,444	797,076	758,174
To non-residents	781,245	800,031	769,003	815,410	775,717	827,482	799,115	799,585	830,933	839,304	821,840	794,013	756,024
Denominated in yen	156,149	152,459	149,830	145,612	138,093	136,747	124,658	122,547	133,574	133,944	133,765	137,576	139,161
To non-residents	151,834	148,164	144,935	140,747	133,168	132,392	120,518	118,657	129,934	130,544	130,400	133,466	136,511
Liabilities	330,917	332,415	303,460	316,264	283,676	296,043	283,351	301,705	326,606	325,808	316,309	307,406	288,602
To non-residents	324,618	326,265	296,638	309,610	277,092	289,652	276,659	295,595	320,098	319,476	310,629	299,433	282,546
Denominated in Foreign Currency	281,400	285,755	261,103	269,764	238,468	253,083	240,561	258,599	285,444	286,221	276,256	266,277	252,702
To non-residents	279,417	283,901	259,177	268,156	236,810	251,049	238,182	256,379	282,577	283,289	273,852	262,415	249,797
Denominated in yen	49,517	46,660	42,357	46,500	45,208	42,960	42,790	43,106	41,162	39,587	40,053	41,129	35,900
To non-residents	45,201	42,364	37,461	41,454	40,282	38,603	38,477	39,216	37,521	36,187	36,777	37,018	32,749

(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. Statement by Finance Minister Aso on ADB President Nakao's intention to run for re-election

April 8, 2016

Statement by Finance Minister Taro Aso

Mr. Takehiko Nakao, President of the Asian Development Bank (ADB), expressed his intention today to continue serving as the president in the next term, following the current term ending November 23, 2016.

During his presidency since April 2013, Mr. Nakao has demonstrated his superb leadership in undertaking various reforms of the Bank. In April 2015, he led the Bank to successfully conclude the combination of the lending operations of the Asian Development Fund (ADF) with the Ordinary Capital Resources (OCR) balance sheet, which will boost the Bank's lending capacity by up to 50%. In September 2015, Mr. Nakao announced a policy to double the Bank's annual climate financing to \$6 billion by 2020, swiftly responding to the increasing needs in this sector. Moreover, he is actively advancing the Bank's organizational reforms, aiming to enhance its operational effectiveness and efficiency in meeting clients' needs. Currently, Mr. Nakao is leading the consultation process to formulate the new long-term strategy of the Bank (Strategy 2030) that will help respond to emerging challenges in achieving the Sustainable Development Goals (SDGs).

While the Asia-Pacific region is achieving remarkable economic growth in recent years, hundreds of millions of people still remain in poverty. In addition, the region is vulnerable to economic shocks and natural hazards. Under these circumstances, the region still faces substantial challenges on a path towards sustainable growth and poverty reduction.

For the ADB to continue to tackle these difficult challenges effectively and to assist development, with more strengths, of the Asia-Pacific countries, I strongly believe that, in light of Mr. Nakao's brilliant achievements, it is appropriate to extend Mr. Nakao's term as the President of the ADB by another term.

B. Statement at the 57th Annual Meeting of the IDB and the 31st Annual Meeting of the IIC

Statement by Manabu Sakai, State Minister of Finance, Ministry of Finance, Government of Japan

At the Fifty-seventh Annual Meeting of the Inter-American Development Bank and the Thirty-first Annual Meeting of the Inter-American Investment Corporation

Nassau, the Bahamas, April 9, 2016

1. Introduction

Mr. Chairperson, Mr. President, distinguished Governors, ladies and gentlemen,

On behalf of the Government of Japan, I am honored to deliver a message at the 57th Annual Meeting of the Inter-American Development Bank (IDB) and the 31st Annual Meeting of the Inter-American Investment Corporation (IIC). I would also like to express our sincere gratitude to the Government of the Bahamas for hosting the meetings and to the people of Nassau for their warm hospitality.

The year 2016 is a commemorative year for Japan, which celebrates the 40th anniversary of its membership in the IDB. At this milestone annual meeting, it is my pleasure to present Japanese views primary on the collaboration between the IDB and Japan in the economic development of Latin America and Caribbean (LAC) region and the role that Japan expects the IDB to play.

2. Collaboration between the IDB and Japan in the Economic Development of the LAC Region

When it comes to infrastructure investment, both quantity and quality matter. It is therefore critical to enhance not only quantity but also quality of infrastructure investment to achieve sustainable growth and inclusive development. Japan, among others, promotes high quality infrastructure investments, which give due consideration to such matters as lifecycle cost, safety, resilience against natural disasters, environmental and social impact, and transfer of know-how. In our effort to globally disseminate "the Partnership for Quality Infrastructure," which was announced by Prime Minister Abe in 2015, Japan places a high priority in strengthening its partnership particularly with the IDB that covers the LAC region, which is growing fast with substantial potential further growth.

In this respect, taking advantage of Japan's advanced knowledge in the fields of energy conservation and renewable energy, Japan and the IDB, in 2012, jointly launched "the Co-financing for Renewable Energy and Energy Efficiency (CORE)" framework for co-financing by the IDB and JICA for the Central America and Caribbean region. As of today, Yen loans totaling US\$800 million were already provided to three countries. Based on the success of the CORE, I am very pleased to announce that Japan and the IDB signed an agreement to expand the targeted regions, sectors, and amount of the CORE here in Nassau on April 9, 2016: (1) we expanded the targeted regions from the Central America and Caribbean region to all the developing countries in Latin America; (2) we broadened the targeted sectors to include areas that contribute to energy conservation and renewable energy; and (3) we increased the targeted amount of Yen loans from US\$1 billion by fiscal year 2016 to US\$3 billion by fiscal year 2020.

Moreover, in order to support closer collaboration in developing loan projects under the CORE between the IDB and JICA, Japan established "the Japan Quality Infrastructure Initiative (JQI)" under the Japan Trust Fund at the IDB and decided to make contributions amounting to US\$5 million annually to support the preparations for project development. We expect that Japan's advanced environmental technology will be further utilized to promote measures to address climate change in the LAC region under the CORE.

In the LAC region, it has become a critical challenge to strengthen assistance for the people who have been left out from the benefits of development and to enhance the capacity in designing and implementing governments' policies. Japan has been supporting the IDB's technical cooperation in these areas through the Japan Trust Fund for many years and will continue to support such efforts in the future.

3. Challenges for and the Role of the IDB

Amid the global economic instability and the economic slowdown in the LAC region, the IDB, the premier regional development institution, must meet the region's financing needs to mitigate the impact of the slowdown. At the same time, the IDB must remain competitive by maintaining its high credit rating. Japan welcomes and appreciates the progress made so far to strengthen the IDB's financial foundation, such as the successful implementation of exchanges of loan exposures with the African Development Bank and the World Bank, and also the extensive discussion to merge the Fund for Special Operations with the Ordinary Capital of the IDB. Japan expects the IDB makes further efforts to solidify its financial foundation.

The private sector will be the main driving force of future economic development of the LAC region, where there are many middle-income countries compared with other regions. In this respect, Japan expects that a higher development impact will be achieved by the IIC, which was reorganized this year through the integration of knowledge and knowhow to support private sector assistance within the IDB group.

As for the IDB's Multilateral Investment Fund (MIF) that supports micro and small businesses, Japan holds in high regard MIF's assistance programs that organically combine a set of tools including investments, loans and technical cooperation, its relatively high level of risk tolerance, and its significant role as an innovative laboratory. Japan also believes that the MIF should maintain its functional autonomy to continue to provide its unique assistance programs. Japan therefore supports the current proposal to further discuss the future of the MIF without any prejudice to the integration of the MIF into the IIC and reach a conclusion at the next annual meeting in Paraguay.

With a purpose to enable the MIF to provide further innovative finance to the LAC region, Japan has also decided that the JICA will commission a survey on an innovative finance scheme that strengthen small and medium-size enterprises in Japan.

4. Conclusion

Japan encourages the IDB group, under President Moreno's strong leadership, to make further contributions to the development of the LAC region, which is suffering economic downturn amid the global recession.

Thank you for your kind attention.

C. Communiqué, G20 Finance Ministers and Central bank Governors Meeting, Washington D.C.(Apr.14-15,2016)

1. The global recovery continues and the financial markets have recovered most of the ground lost earlier in the year since our February meeting in Shanghai. However, growth remains modest and uneven, and downside risks and uncertainties to the global outlook persist against the backdrop of continued financial volatility, challenges faced by commodity exporters and low inflation. Geopolitical conflicts, terrorism, refugee flows, and the shock of a potential UK exit from the European Union also complicate the global economic environment.
2. We welcome policy actions being taken by a number of G20 members to support growth and stabilize markets. We reiterate our commitments to using all policy tools – monetary, fiscal and structural – individually and collectively to foster confidence and strengthen growth. Monetary policy will continue to support economic activity and ensure price stability, consistent with central banks' mandates, but monetary policy alone cannot lead to balanced growth. Our fiscal strategies aim to support the economy and we will use fiscal policy flexibly to strengthen growth, job creation and confidence, while enhancing resilience and ensuring debt as a share of GDP is on a sustainable path. We are also making tax policy and public expenditure more growth-friendly, including by prioritizing high-quality investment. Furthermore, we will continue to explore policy options, tailored to country circumstances, that the G20 countries may undertake as necessary to support growth and respond to potential risks. We reiterate that excess volatility and disorderly movements in exchange rates can have adverse implications for economic and financial stability. We will consult closely on exchange markets. We reaffirm our previous exchange rate commitments, including that we will refrain from competitive devaluations and we will not target our exchange rates for competitive purposes. We will resist all forms of protectionism. We will carefully calibrate and clearly communicate our macroeconomic and structural policy actions to reduce policy uncertainty, minimize negative spillovers and promote transparency.
3. We have made concrete progress in our enhanced structural reform agenda with support of the OECD, the IMF and other IOs. We have identified and agreed to the priority areas, based on which by July we will further develop and agree upon a set of guiding principles as a reference guide to national reform actions. We will benefit from the priority areas and guiding principles that will be applied in a flexible way to allow members to account for their specific national circumstances. We look forward to proposals for a set of indicators to help monitor and assess our efforts and progress with structural reforms and challenges, taking into account diversity of country circumstances for endorsement at our July meeting. We agreed on the approach to combine our investment strategies with the growth strategies, and remain committed to the effective and timely implementation of our growth strategies. We are reviewing and updating our structural and macroeconomic policies in our growth strategies, including through an enhanced peer review process, to ensure they remain relevant to evolving economic conditions and consistent with the collective growth ambition set by the Brisbane Summit. We will explore further steps to revitalize global trade, lift quality investment and boost innovation as engines for growth. We remain committed to promoting greater inclusiveness and reducing excessive global imbalances.
4. We reaffirm our commitment to advancing the investment agenda with focus on infrastructure, both in terms of quantity and quality. We encourage MDBs to carry out the action plan to optimize their balance sheets as well as take joint actions to formulate quantitative ambition for high quality projects and support infrastructure investment, including catalyzing private sector funding. We look forward to further work on launching the Global Infrastructure Connectivity Alliance to enhance the synergy and

cooperation of infrastructure programs, including those at regional level. We will develop a policy guidance note to promote diversified financing instruments for infrastructure and SMEs. We welcome and support the effective implementation of the G20/OECD Corporate Governance and SME Financing Principles as well as the G20 Action Plan on SME Financing as guidance. We welcome the Knowledge Sharing Report submitted by the Global Infrastructure Hub.

5. We are taking actions to continue strengthening the stability and resilience of the international monetary system. We support the work to further strengthen the global financial safety net with the IMF at its center, including through more effective cooperation between the IMF and regional financing arrangements. We also support the work to improve the IMF's toolkit. We reaffirm our commitment to a strong, quota-based, and adequately resourced IMF. We look forward to the completion of the 15th General Review of Quotas, including a new quota formula, by the 2017 Annual Meetings. We reaffirm that any realignment under the 15th review in quota shares is expected to result in increased shares for dynamic economies in line with their relative positions in the world economy, and hence likely in the share of emerging market and developing countries as a whole. We look forward to the outcomes of the World Bank Group's shareholding review in accordance with the agreed roadmap and timeframe. To facilitate more orderly, timely and predictable sovereign debt restructuring processes, we are working to foster greater dialogue among official creditors and debtors and to promote the incorporation of enhanced contractual clauses into sovereign bonds. We welcome progress made in Argentina's effort to end a decade-long dispute and regain access to international capital markets. Building on the work of the IMF, BIS, FSB and OECD, we will continue enhancing the monitoring and analysis of capital flows and risks stemming from capital flow volatility. We welcome the IMF's ongoing work to review country experiences and policies in dealing with capital flows and identify emerging issues. We also note that the OECD is reviewing its Code on Liberalization of Capital Movements. We will discuss the size of the Special Drawing Rights (SDR) during the 11th Basic Period of SDR and reporting official reserves in SDR. We support the examination of possible broader use of SDR.
6. We reiterate our commitments to finalizing remaining core elements and support the timely, full and consistent implementation of our agreed financial sector reform agenda, including the Basel III and total loss absorbing capacity (TLAC) standard. We also reiterate our support for the work by the Basel Committee to refine elements of Basel III framework to ensure its coherence and maximize its effectiveness without further significantly increasing overall capital requirements across the banking sector. We will continue to enhance the monitoring of implementation and effects of reforms to ensure their consistency with our overall objectives, including by addressing any material unintended consequences. We look forward to the coordinated work by the IMF, FSB and BIS to take stock of international experiences with macro-prudential frameworks and tools, to help promote effective macro-prudential policies and report back by our next meeting. We welcome the FSB's work in cooperation with other standard setting bodies to assess holistically the extent, drivers and possible persistence of shifts in market liquidity across jurisdictions and asset classes and consider policy measures if necessary. We look forward to its planned public consultation in mid-2016 on policy recommendations to address structural vulnerabilities associated with asset management activities. We look forward to the FSB peer review report on country-specific implementation of the FSB policy framework for shadow banking entities, and call upon the membership to address identified gaps and on the FSB to evaluate the case for further policy recommendations if appropriate. We reiterate our commitment to expediting implementation of the Principles for Financial Market Infrastructures, and to progressing on the work to enhance central counterparty resilience, recovery planning and resolvability, including on cross-border cooperation arrangements such as Crisis Management Groups, and look forward to the report by the FSB in September. We support the work by the FSB, FATF, World Bank Group, OECD and IMF to assess and address, as appropriate, the decline in correspondent banking services including under the FSB-coordinated action plan, and ask for a report on progress to be sent to the Summit. We reaffirm our

support for the work of the GPFI on enhancing SME financing, promoting digital financial inclusion and improving data collection and indicators.

7. We reiterate our commitment to timely and widespread implementation of the G20/OECD BEPS package and encourage all relevant and interested countries and jurisdictions to join the new inclusive framework on an equal footing quickly, noting its first meeting will be in June. The G20 strongly reaffirms the importance of effective and widespread implementation of the internationally agreed standards on transparency. Therefore we call on all relevant countries including all financial centers and jurisdictions, which have not committed to implement the standard on automatic exchange of information by 2017 or 2018 to do so without delay and to sign the Multilateral Convention. We expect that by the 2017 G20 Summit all countries and jurisdictions will upgrade their Global Forum rating to a satisfactory level. We mandate the OECD working with G20 countries to establish objective criteria by our July meeting to identify non-cooperative jurisdictions with respect to tax transparency. Defensive measures will be considered by G20 members against non-cooperative jurisdictions if progress as assessed by the Global Forum is not made. We look forward to the Global Forum report on transparency and information exchange for tax purposes before the end of the year. We welcome the collective and continuous efforts by countries and international organizations to build capacity on tax matters for developing economies. We encourage G20 members to consider committing to the principles of the Addis Tax Initiative.
8. The G20 reiterates the high priority it attaches to financial transparency and effective implementation of the standards on transparency by all, in particular with regard to the beneficial ownership of legal persons and legal arrangements. Improving the transparency of the beneficial ownership of legal persons and legal arrangements is vital to protect the integrity of the international financial system, and to prevent misuse of these entities and arrangements for corruption, tax evasion, terrorist financing and money laundering. The G20 reiterates that it is essential that all countries and jurisdictions fully implement the FATF standards on transparency and beneficial ownership of legal persons and legal arrangements and we express our determination to lead by example in this regard. We particularly stress the importance of countries and jurisdictions improving the availability of beneficial ownership information to, and its international exchange between, competent authorities for the purposes of tackling tax evasion, terrorist financing and money laundering. We ask the FATF and the Global Forum on Transparency and Exchange of Information for Tax Purposes to make initial proposals by our October meeting on ways to improve the implementation of the international standards on transparency, including on the availability of beneficial ownership information, and its international exchange.
9. We reaffirm our resolve to combat decisively and tackle all sources, techniques and channels of terrorist financing. We call on all countries and jurisdictions to join us in these efforts, including through swift and effective implementation of FATF standards, the new Consolidated Strategy on Combating Terrorist Financing, and provisions of the UN Security Council Resolution 2253. We ask the FATF, working with the relevant IOs, to strengthen its work on identifying and tackling loopholes and deficiencies that remain in the financial system and ensure that the FATF standards are effective and comprehensive, and fully implemented. We call on the FATF-style regional bodies to be vigorous partners. We call on the IMF, OECD, FSB, and the World Bank Group to support FATF in addressing the evolving challenges by bringing in their own analysis, within their respective areas of expertise, of the sources, techniques and channels of illicit financial flows.
10. We welcome the progress made by the G20 Green Finance Study Group (GFSG) in identifying challenges to mobilize private capital for green investment. Many of these challenges can be addressed by financial innovations, knowledge sharing and capacity building, risk analysis and international cooperation. We ask the GFSG to develop, for consideration by countries, more specific options for developing green banking, scaling-up the green bond market, supporting the integration of

environmental factors by institutional investors, and developing ways for measuring progress of green financial activities, as part of its synthesis report to be delivered by July.

11. Recognizing the importance of the operating entities of the financial mechanism of the United Nations Framework Convention on Climate Change, we welcome the endorsement of the Strategic Plan for the Green Climate Fund (GCF) and call for the Fund's continued efforts to scale up its operations. We reiterate our call for timely implementation of the Paris Agreement on Climate Change and the commitments made by developed countries and international organizations and announcements made by other countries on climate finance. We affirm the importance of monitoring and transparency of climate finance. We ask the Climate Finance Study Group (CFSG) to finalize this year's work and report back to us at our July Meeting. We reaffirm our commitment to implementing the 2030 Agenda for Sustainable Development.
12. We reaffirm our commitment to rationalize and phase-out inefficient fossil fuel subsidies that encourage wasteful consumption, over the medium term, recognizing the need to support the poor. Further, we encourage all G20 countries to consider participation in the voluntary peer review of inefficient fossil fuel subsidies that encourage wasteful consumption.

Annex

Reports received

1. IMF paper on A Guiding Framework on Structural Reforms, March 2016.
2. OECD note on Structural Reform Priorities for the G-20, April 2016.
3. G20/OECD Progress report on diversification of financial instruments and related guidance.
4. G20/GIH Knowledge sharing report.
5. OECD Financing SME and Entrepreneurs 2016: An OECD Scoreboard, April 2016.
6. The OECD Code of Liberalisation of Capital Movements: recent developments, report by the OECD.
7. FSB's Task Force on Climate-Related Financial Disclosures: Phase I Report: April 2016.
8. OECD Secretary-General's Report to G20 Finance Ministers, Update on Tax Transparency.
9. OECD Survey of Large Pension Funds and Public Pension Reserve Funds.

Issues for further action

1. We request the Framework Working Group (FWG) to further work on the guiding principles as well as the proposed structural reform indicator system, with the aim to submit for the Deputies' review in June and for our endorsement in July. Recognizing the analytical work by the IMF and the OECD, we call on the IMF, the OECD and other IOs to continue to provide technical support on the enhanced structural reform agenda.
2. We ask the IMF, OECD and WBG to update the assessment of the implementation of key commitments in our growth strategies, as well as of progress towards our collective growth ambition as defined in Brisbane, and report back to us by our meeting in July.

3. We ask relevant IOs to provide assessments of developments in trade and investment to inform our revised growth strategies for the next FWG meeting.
4. We ask the WBG, OECD and other relevant IOs to provide draft outcome documents regarding the priorities of 2016 investment agenda, leading to the final deliverables for our July meeting.
5. We look forward to the development of assessment methodology of the G20/OECD Principles of Corporate Governance.
6. We look forward to the FSB's second annual report on implementation and effects of regulatory reforms, which will reflect key outcomes from the FSB's workshop in May.
7. We look forward to considering the final report and recommendations of the FSB's Task Force on Climate-related Financial Disclosures in early 2017.
8. We look forward to the G20 Tax Symposium in July, to discuss the role tax policy can play in achieving a strong, sustainable and balanced economic growth.
9. We look forward to receiving recommendations from the IMF, OECD, WBG and UN on mechanisms to help ensure effective implementation of technical assistance programs, and on how countries can contribute funding for tax projects and direct technical assistance at our July meeting.

**D. Statement by Japan, at the 93rd WB/IMF Development Committee
(Washington, D.C. / April 16, 2016)**

April 17, 2016



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

NINETY-THIRD MEETING
WASHINGTON, D.C. – APRIL 16, 2016

DC/S/2016-0029
April 16, 2016

Statement by
Mr. Masatsungu Asakawa
Vice Minister of Finance, International Affairs
Japan

Statement by
Mr. Masatsugu Asakawa
Vice Minister of Finance, International Affairs
Japan
93rd Meeting of the Development Committee
April 16, 2016
Washington, D.C.

Introduction

Forced displacement is one of the biggest challenges the world faces today. By the end of 2015, about 20 million refugees existed worldwide, and most of them were forcibly displaced from their home countries to the neighboring countries. International community is drawing wisdom and strengthening cooperation to resolve the issue. We must tackle from both short- and long-term perspectives since forced displacement is triggered by complex factors such as conflict and political instability. Forced displacement not only makes refugees mentally and physically vulnerable but also imposes severe fiscal, political and social burdens on the neighboring countries accepting them. International community must consider the impact of forced displacement on development to secure stability and prevent another crisis from happening.

In the past two years, international community has responded to crises including conflicts in the Middle East, the Ebola outbreak in West Africa, the earthquake in Nepal, and the hurricanes that struck Pacific island nations. In order to enable the developing countries to cope with these crises, Japan calls for the World Bank Group (WBG) to contribute to strengthening a comprehensive risk management system, which incorporates a rapid crisis response mechanism, and measures for preparedness and prevention in peacetime, in order for the developing countries to appropriately tackle these crises.

Furthermore, it is important for the developing countries to achieve inclusive, sustainable, and resilient growth amid volatile global economy. Since quality infrastructure investment, which takes into account life-cycle cost, resilience against natural disasters, and transfer of know-how, is beneficial for the developing countries, the WBG needs to promote quality infrastructure in cooperation with other development partners.

The role of the WBG and contribution of Japan on the forced displacement

International community faces an enormous challenge of the forced displacement in Syria, and Japan commends the role played by the WBG as a development institution to address the issue. Japan expects the WBG to contribute to medium- and long-term development assistance in cooperation with United Nations organizations which mainly engage in emergency humanitarian assistance.

Forced displacement should be addressed not only from the aspect of short-term ex-post response but also from that of preparedness and prevention. Japan supports the approach of the WBG to explore a comprehensive solution to the refugee issues including income inequality and unemployment, by strengthening assistance to mitigate vulnerabilities based on each Country Partnership Framework (CPF). In addition, human resource development of the refugees is important in order for them to contribute to rebuilding their home countries once they are able to return back. Japan expects the WBG to deliver results

through not only improvement of living environment but also education, vocational training, and employment assistance for refugees, including women and youth.

Japan appreciates the WBG for leading the effort in developing the “New Financing Initiative to Support the Middle East and North Africa (MENA) Region” to provide support for the host countries of refugees such as Lebanon and Jordan. Japan will, over the next five years, contribute 50 million US dollars in grants and stand ready to provide a concessional loan of up to 100 billion yen, which is equivalent to around 900 million US dollars, as a contribution to the Concessional Financing Facility. Japan expects the WBG to achieve significant results by bringing together the wisdom of stakeholders and efficiently utilizing the resources.

Furthermore, as a joint assistance with the WBG, Japan will make 30 million US dollars contribution to the IFC Middle East and North Africa Fund, LP, in order to support job creation in the MENA region through Japan International Cooperation Agency (JICA) in cooperation with the Gulf countries.

Response, preparedness and prevention against natural disasters and pandemics

In addition to the refugee crisis, there are other major threats such as natural disasters and pandemics that undermine achievement of development goals. In order to tackle these challenges, a comprehensive risk management mechanism that combines crisis prevention, preparedness and response is necessary. Since prevention and preparedness contribute to quick restoration and recovery, and mitigate human and social losses in the event of a crisis, it is highly cost-effective and should be emphasized in all stages of economic development. It is also necessary for the developing countries to enhance crisis response mechanism which includes rapid detection and containment.

(1) Disaster risk management (DRM)

Due to the rapid urbanization of the developing countries and/or an increase in frequency and severity of natural disasters related to climate change, losses caused by natural disasters such as earthquakes, tsunamis, cyclones and floods are expected to grow. Most losses of human lives in natural disasters occur in low- and middle-income countries where DRM measures have not been well developed, and it can instantly take away their development achievements.

The Progress Report on mainstreaming disaster risk management, which the WBG submitted to the Development Committee, indicated an increase in financing contributing to DRM and the steady progress since 2012, when the importance of DRM on development was confirmed at the IMF-World Bank Annual Meetings in Tokyo. Mainstreaming of DRM has been enhanced through the fact that climate change and DRM has become one of the priority areas of IDA17, and that IDA has been required to consider risks from climate change and natural disasters when formulating CPF and new operations. Japan expects the WBG to enhance understanding on importance of ex-ante investment in DRM among staffs and the developing countries, and requests the WBG to update on the Progress Report on Mainstreaming DRM in every two years. Japan will continue its efforts to mainstream DRM through the “Japan-World Bank Program for Mainstreaming DRM in Developing Countries” in cooperation with the DRM Hub in Tokyo (Tokyo DRM Hub).

(2) Preparedness, prevention and response against pandemics

In order to prevent a tragedy like the Ebola outbreak in West Africa from happening again, international community needs to make efforts to strengthen both the response systems to public health emergency and the health systems in peacetime to achieve the universal health coverage (UHC). With respect to strengthening crisis response, Japan highly commends the WBG for

expanding the eligibility criteria for accessing the IDA's Crisis Response Window to include public health emergencies in addition to economic crises and natural disasters. As President Kim suggests, in light of the lessons from the Ebola outbreak, creating a system to rapidly and efficiently mobilize resources in the event of a pandemic is important to prevent damages from diffusing. The Pandemic Emergency Facility (PEF), which the WBG is currently in the process of finalizing towards the G7 Ise-Shima Summit, will realize this system by utilizing a private-sector insurance mechanism. Japan strongly supports the establishment of the PEF.

In addition to the strengthening of crisis response mechanism, international community needs to develop a financing mechanism that enhances preparedness and prevention against pandemics. The WBG, particularly IDA, needs to establish an incentive mechanism that strengthens health systems which ensure results to be achieved through the monitoring of clear benchmarks and by including pandemic preparedness and prevention in a priority area of CPF as in the case for natural disasters. Moreover, further effort in capacity building is necessary in order for the developing countries to understand how the policy should be formulated and implemented.

Foundation of inclusive, sustainable and resilient growth – enhancement of quality infrastructure investment and domestic resource mobilization

Crises facing developing countries are not limited to acute ones, such as conflicts, disasters and outbreaks of infectious diseases. For example, the current account and fiscal balances of low-income countries dependent on commodities such as oil are always vulnerable to the situation in international markets. In addition, many developing countries are suffering from a chronic infrastructure shortage that has become a serious bottleneck for the improvement of productivity and living standards. Japan urges the WBG to provide the most appropriate assistance from the medium- to long-term perspectives based on its comparative advantage and consideration on the situation of individual countries in cooperation with other development partners such as the IMF, other MDBs, JICA, and Japan Bank for International Cooperation (JBIC).

(1) Quality infrastructure investment

In order for the developing countries to mitigate various risks and achieve inclusive, sustainable and resilient growth, the WBG should promote quality infrastructure investment which takes into account life cycle cost, safety, resilience against natural disasters, social and environmental standards, and human resources development and transfer of know-how. It is important to remind the following two points to advance the quality infrastructure investment.

Firstly, it is important to support the developing countries to clearly understand what quality infrastructure investment is. Japan makes an effort in disseminating the concept of “quality infrastructure investment” using the occasion of international conferences in cooperation with the WBG. Also, Japan commends the new procurement framework of the World Bank which incorporates the concept of “Value for Money” as it provides specific incentives to the developing countries to consider the quality aspect on infrastructure investment. Japan encourages the World Bank to make further efforts in disseminating this new framework.

Secondly, it is essential to incorporate quality aspect into projects under preparation. In this context, Japan will jointly work with the WBG including the Tokyo DRM Hub, Tokyo Development Learning Center and Global Infrastructure Facility, and contribute to providing knowledge support to developing countries.

Furthermore, the initiative to promote quality infrastructure investment has been reflected in Japan's bilateral assistance policies. As measures of this initiative, Japan is further accelerating Japanese ODA Loans, and strengthening the functions of JBIC to further support overseas infrastructure development.

(2) Enhancement of domestic resource mobilization

It is indispensable for developing countries to mobilize their own domestic resources in order to continuously finance necessary investment for achieving sustainable development such as preparing for and responding to crises, steering the economy toward being less susceptible to external financial and economic situations, and developing quality infrastructure. In this regard, Japan encourages the WBG to contribute to the domestic resource mobilization of developing countries by supporting them to increase their tax revenue through strengthening the governance and capacity of their tax administration and by improving investment climates, especially through the activities of the IFC and MIGA. In order to achieve this goal, Japan encourages the WBG to deepen its cooperation with the IMF, the OECD, the United Nations and other organizations by utilizing each institution's comparative advantage and to swiftly establish and effectively operate the tax platform which will serve as a framework for dialogue.

Closing remarks

Japan, as the G7 presidency, will continue to provide financial, human, and policy contribution to the WBG, and also devote to strengthen the unity of international community for the enhancement of resilience against a wide variety of crises and realize sustainable and inclusive growth for the developing countries.

Lastly, IDA concessional financing is crucial for the WBG to tackle crises including refugee issues, pandemics and natural disasters, and the greatest responsibility and roles of shareholders is to make consistent contributions to IDA replenishment in every three years. While Japan will continue to contribute to the discussion towards the successful IDA18 Replenishment, we emphasize the importance to provide strong incentives not only for the new donors but also for the traditional donors to contribute to IDA in order to strengthen financial capacity of the WBG in the future.

**E. Communiqué, at the 93rd WB/IMF Development Committee
(Washington, D.C. / April 16, 2016)**

April 17, 2016



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

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Washington, DC April 16, 2016

1. The Development Committee met today, April 16, in Washington, D.C.
2. Global growth continues to disappoint in 2016. Substantial downside risks to growth remain, including weak demand, tighter financial markets, softening trade, persistently low oil and commodity prices, and volatile capital flows. We call on the World Bank Group (WBG) and the International Monetary Fund (IMF), within their respective mandates, to monitor these risks and vulnerabilities closely, and update the Debt Sustainability Framework for Low-Income Countries. We also call on them to provide policy advice and financial support for sustained, inclusive and diversified growth and resilience.
3. We are encouraged by progress on the Forward Look exercise on the medium to long term future of the WBG, which aims to ensure that the Group remains a strong global development institution in an evolving development landscape; and we expect a final report by the Annual Meetings. The Board and management shall develop proposals to ensure that the WBG remains responsive to the diverse needs of all its clients; leads on global issues and knowledge; makes the “billions to trillions” agenda a reality; partners effectively with the private sector; becomes a more effective and agile development partner; and adapts its business model accordingly. The Board and management should continue to consider ways to strengthen the financial position of the WBG institutions, including by optimizing the use of their existing resources, so that they are adequately resourced to accomplish the Group’s mission.
4. Fragility and conflict have displaced millions of people, significantly impacting both origin and host countries. We look forward to WBG and IMF action in this area, within their respective mandates and in partnership with humanitarian and other actors, to mitigate the vulnerabilities of forcibly displaced persons, to help host communities manage shocks, and to tackle the root causes of forced displacement. We urge the international community to take action in supporting these vulnerable populations who largely live below the poverty line. We recognize the sacrifices and generosity of host countries and the lack of adequate instruments to support them. We welcome Islamic Development Bank, UN and WBG efforts to develop the financing facility for the Middle East and North Africa and donor commitments to this initiative. We ask the WBG to explore options to develop a long term global crisis response platform. We look forward to the upcoming first World Humanitarian Summit and the Summit on Refugees at the UN General Assembly.
5. IDA remains the most important source of concessional financing for the poorest countries. We advocate for a strong IDA 18 replenishment with the support of traditional and new donors that ensures continued focus on the poorest countries. We look forward to a concrete and ambitious proposal on IDA leveraging options in the context of the replenishment.

6. In 2016, we begin the task of implementing in earnest the challenging program we committed to in the 2030 Development Agenda. In line with their comparative advantage, the IMF, MDBs, UN and WBG should partner to support developing countries' efforts to meet the SDGs, while adjusting to a slower growth environment and reduced private capital flows. We support collaboration among MDBs on developing high quality financing for sustainable and growth-oriented infrastructure investments. The WBG and IMF should also step up efforts to implement the Addis Ababa Action Agenda on Financing for Development, in particular, crowding in the private sector and boosting domestic resource mobilization, including by tackling illicit financial flows.
7. The private sector is critical to achieve our ambitious development objectives. Inclusive job creation is central to shared prosperity. We encourage all WBG institutions to work together in support of this agenda. In particular, we call on IFC and MIGA to do more to catalyze sustainable economic growth, including by mobilizing funds and providing guarantees in the most challenging environments, and to small and medium enterprises. We also urge IFC, IBRD and IDA to help countries undertake reforms and invest in the quality infrastructure needed to establish business environments that support private investment and local entrepreneurs.
8. Achieving gender equality is central to the 2030 Agenda for Sustainable Development. We welcome the WBG's recent adoption of the renewed gender strategy and look forward to its effective implementation.
9. The WBG should continue to deliver evidence-based development solutions at the country, regional, and global levels, including through improved country data systems, and South-South cooperation both in low- and middle-income countries. We urge the WBG and IMF to become more effective in fragile and conflict situations, through strengthened operational capacity in affected countries, better-tailored capacity development activities, incentives and enhanced security for staff, and innovative financing and resourcing.
10. We stress the need to strengthen country institutions and health systems, including enhancement of pandemic prevention and preparedness, in close collaboration with the World Health Organization and other stakeholders. We urge the WBG to finish the preparatory work on the Pandemic Emergency Facility as soon as possible and foster a new market for pandemic risk management insurance.
11. We applaud the historic Paris Agreement, which set the stage for ambitious climate action for all stakeholders. The WBG's recent Climate Change Action Plan sets out its commitment to help operationalize, based on client demand, climate-smart policies and projects as well as to scale up technical and financial support for climate change mitigation and adaptation, consistent with UNFCCC. Small states, the poor and the vulnerable are among the most exposed to the negative impacts of climate change and natural disasters and we urge the WBG and IMF to continue to step up their support to build resilience in these countries.
12. We welcome the Progress Report on Mainstreaming Disaster Risk Management. We call on the WBG to implement actions and policies using the principles of prevention and preparedness and to continue to build capacity for disaster response guided by the Sendai Framework for Disaster Risk Reduction, in particular, in Small Island Developing States. We look forward to an update on the Progress Report in two years.
13. We encourage management and the Board to finalize the modernization of the World Bank's Environmental and Social Framework by August 2016.
14. We welcome the interim report on the Dynamic Formula and stress the need for the planned further work aiming to reach an agreement by the 2016 Annual Meetings in line with the Shareholding Review principles and the Roadmap agreed in Lima.
15. The next meeting of the Development Committee is scheduled for October 8, 2016.

**F. Statement by Japan, at the 33rd IMFC
(Washington, D.C. / April 16, 2016)**

April 17, 2016



International Monetary and Financial Committee

Thirty-Third Meeting
April 15–16, 2016

Statement No. 33-10

**Statement by Mr. Aso
Japan**

**Statement by the Honorable Taro Aso
Deputy Prime Minister of Japan and Governor of the IMF for Japan
at the Thirty-Three Meeting of the International Monetary and Financial
Committee (Washington, D.C., April 16, 2016)**

I. THE GLOBAL ECONOMY AND THE JAPANESE ECONOMY

The Global Economy

Global recovery continues, but it remains uneven. Economic recovery continues to be modest in advanced economies, while the growth in emerging and developing economies continues to be weak. Although stability is being restored to the financial markets, downside risks still remain. At the same time, lower potential growth rates have now become the common challenge for both advanced and emerging market economies. Therefore, countries should steadily implement structural reforms to address their own challenges from a medium-term perspective. Furthermore, we need to continue to push ahead with an optimal policy mix consisting of fiscal and monetary policy and structural reforms, taking into account the economic situations and policy spaces in each country, in order to achieve a strong, sustainable and balanced growth.

Revitalization of the Japanese Economy

The Japanese economy continues to be on a moderate recovery with a 0.5% of real GDP growth rate in 2015. While consumer confidence appears to be pausing, there are some favorable signs in the circumstance of private consumption such as the positive year-on-year growth of compensation for employees in real terms, or the latest jobs-to-applicants ratio at 1.28, which was the highest in 24 years. In addition, positive developments can also be seen in the corporate sector, including positive growth of capital investment in two consecutive quarters. Amid improvements in employment and income conditions, a further extension of the virtuous circle of economy supported by implementation of the economic policy measures, and moderate improvement in terms of trade, the outlook of the Japanese economy is expected to recover, supported by robust private-sector demand.

The Global Policy Agenda emphasizes a three-pronged approach with monetary, fiscal, and structural policies. Conforming to this approach, Japan is making efforts in an integrated manner as "three arrows" consisting of bold monetary policy, flexible fiscal policy, and a growth strategy to promote private investment under the Abe Cabinet, and carrying out economic and fiscal policy management to achieve both economic revitalization and fiscal consolidation.

For the growth strategy, we are steadily making progress in implementation. We will further strengthen economic policies, encourage company earnings to lead to expansion of private consumption through wage increase and that of private investment, and further evolve the growth strategy. Through these efforts, Japan aims to attain 600 trillion yen of nominal GDP. To that end, we will utilize all the policies including the corporate tax reforms, fixed asset tax

reduction for small and medium-sized corporates, active promotion of empowerment of women by expansion of child care facilities, support and regulatory reform of challenging research such as artificial intelligence, robot, and IoT (the Internet of Things), and the strengthening of competitiveness in agriculture through expansion in the size of farmland. In addition, we will work directly on the structural problems of aging that Japan is facing, by advancing measures such as "desirable birthrate of 1.8" and "no one forced to leave their jobs for nursing care". Japan is aiming at "a Society in Which All Citizens are Dynamically Engaged" which maintains a population of a 100 million people after 50 years, and next May Japan will develop a concrete roadmap called "The Plan to Realize the Dynamic Engagement of All Citizens". Japan will also promote improvement of employment conditions of non-regular employees, and amend laws as necessary for the realization of equal pay for equal work in order to expand the work style choices for women and young people.

For the monetary policy, the Bank of Japan decided to introduce quantitative and qualitative monetary easing with a negative interest rate at the end of January, in order to achieve the price stability target of 2% at the earliest possible time. The Bank of Japan will continue with quantitative and qualitative monetary easing with a negative interest rate, aiming to achieve the price stability target of 2%, as long as it is necessary for maintaining that target in a stable manner. It will examine risks to economic activity and prices, and take additional easing measures in terms of three dimensions - quantity, quality, and the interest rate - if it is judged necessary for achieving the price stability target.

For the fiscal policy, we have been calibrating the fiscal policy in a flexible and timely manner. The FY2015 supplementary budget has been estimated to push up the real GDP growth rate by about 0.6%. Also, the recently enacted FY2016 budget is the largest-ever initial budget in size (96.7 trillion yen) which makes it the most powerful economic measures. We continue to implement FY2015 supplementary budget in a front-loaded manner and are going to implement FY2016 budget as much as possible in the first half of the fiscal year. More specifically, for public investment, we are planning to conclude around 80% of contracts by the end of September so that it takes effect early. Turning to the overall fiscal situation, Japan is facing serious challenges, with its outstanding stock of public debt exceeding 200% of GDP. Therefore, we need to make a steady progress toward fiscal consolidation. The Japanese government formulated the "Plan to Advance Economic and Fiscal Revitalization" last year, and towards the target of achieving primary surplus in FY2020, we are going to: (i) continuously work on economic revitalization by steadily implementing the growth strategy; (ii) advance expenditure reforms along the benchmarks of the expenditure level indicated by the Plan; and (iii) evaluate the progress towards the target in FY2018, and if necessary, consider additional measures in expenditure and revenue. Under this strategy, Japan is committed to achieving both economic revitalization and fiscal consolidation, through which we will attain the target of achieving primary surplus in FY2020.

II. EXPECTATIONS FOR THE IMF

Strengthening the International Financial System

In recent years, the amount and volatility of cross-border capital flows have been increasing due to the development of world economic integration. Against the backdrop of a recent significant decline in commodity prices, there are volatile market movements. We need to closely monitor the global financial conditions, including the economic outlook of emerging economies and the effects of monetary policy normalization in the United States, and continue our efforts to address various challenges regarding the international financial system. Strengthening safety nets for global financial stability continues to be an important task, and Japan expects the IMF to play a central role in this regard. Japan has actively supported the Fund's efforts by taking such initiatives as providing the Fund with a credit line of 100 billion U.S.Dollar in 2009, and 60 billion U.S.Dollar in 2012. We hope that the Fund will continue to play an essential role toward achieving both international financial stability and sustainable growth in the global economy.

For the IMF, we welcome the entry-into-effect of the 2010 Reforms that were agreed upon by all member countries 5 years ago, with a view to maintaining and augmenting its legitimacy, effectiveness, and credibility. As the 14th quota increase takes effect, the size of the quota has doubled, and the proportion of the quota resource in the Fund's overall resources has also increased considerably. Since we are not of the view that the Fund falls significantly short of its necessary resources for now, due consideration should be given to careful examination of the adequacy of the Fund's resources in the further review of the quota. We need to check whether there is any room for improving the IMF's existing lending framework including FCL and PLL, which are in limited use. In addition, it is important for the IMF and other financial safety nets to function in a holistic manner. While respecting the diversity among safety nets such as regional financial arrangements, it is desirable to establish a global financial safety net of which layers are in harmony as a whole by deepening the complementary relationship among of the layers.

Furthermore, given the heightened volatility in the global financial markets and the instability of capital flows around emerging countries that were recently observed, there is an urgent need to establish policy tools and frameworks to address challenges arising from large and volatile capital flows. Policy recommendations need to be developed with a sense of urgency, which provide specific guidance on how the authorities should address their challenges in a practical manner, rather than general prescriptions. We will encourage the acceleration of work on capital flows that is currently underway by the IMF.

Finally, it is also critical to enhance transparency, timeliness, and comprehensiveness of statistical data in order to have an objective and accurate grasp of the global economic and financial trends, and to prevent the next financial crisis. On this occasion, Japan commits to meeting higher standards of economic and financial statistical data, and will start publication of more comprehensive and internationally comparable data that conforms to the "Special Data Dissemination Standard (SDDS) plus" of the IMF. Towards the achievement of statistics with such high standards, each country should strive to improve its own statistical data.

Support for Low-Income Developing Countries and Financing for Development

Amid the declining price of crude oil and commodities, some of the low-income developing countries, whose trade structure is heavily dependent on these goods, are suffering from severe deterioration of the current account and fiscal balance. We believe that the IMF is now required to provide the most suitable assistance taking into account the circumstances each country faces, in cooperation with Multilateral Development Banks such as the World Bank, returning to its fundamental role of addressing member countries' urgent BOP problems, focusing on its comparative advantages in providing valuable advice on macroeconomic adjustments.

Towards attaining a goal of the 2030 Agenda for Sustainable Development which was adopted last year, Japan calls on the IMF to combine the provision of loans, surveillance, and technical assistance, thereby contributing to a solution to various policy challenges that developing countries face – which include, among others, (i) increasing tax revenue through strengthening governance and capacity in tax administration and (ii) mobilizing domestic resources through improvement in investment environment. In this context, we request the IMF to (i) make best use of its diagnostic results to the technical assistance in the field – this can be achieved through deepening dialogues with developing countries and by effectively applying the diagnostic tools to a wide range of countries so as to objectively understand the relative strengths and weaknesses of each country in the tax administration; (ii) deepen cooperation with other institutions such as the World Bank, the OECD and the United Nations by making best use of their respective comparative advantages; and (iii) expeditiously establish and effectively operate "tax platform" as a basic framework for their dialogue.

In order for the IMF to strengthen the technical assistance with an emphasis on these approaches, Japan will contribute to the "Revenue Mobilization Trust Fund (RMTF)" which the IMF will establish, through a new contribution of 600 million yen from the FY2016, and is prepared to engage actively in building up and administering the "tax-platform".

**G. Communique, at the 33rd IMFC
(Washington, D.C. / April 16, 2016)**

April 17, 2016



INTERNATIONAL MONETARY FUND



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April 16, 2016

International Monetary Fund
Washington, D.C. 20431 USA

Communiqué of the Thirty-Third Meeting of the IMFC

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

Global economy

The global economy continues to expand modestly. Global growth, however, has been subdued for a long time, and the outlook has weakened somewhat since October. Although recent developments point to some improvements in sentiment, financial market volatility and risk aversion have risen, reflecting partly the reappraisal of potential growth. The significant slowdown in global trade growth also persists. Recoveries in many advanced economies are restrained by a combination of weak demand, low productivity growth, and remaining crisis legacies. Activity in emerging market and developing economies has cooled down, although it still accounts for the bulk of world growth. Globally, lower commodity prices have adversely affected exporters, while their short-term growth impact on energy importers has been less positive than expected.

Downside risks to the global economic outlook have increased since October, raising the possibility of a more generalized slowdown and a sudden pull-back of capital flows. At the same time, geopolitical tensions, refugee crises, and the shock of a potential U.K. exit from the European Union pose spillover risks. Against this backdrop, it is important to buttress confidence in our policies.

Policy response

We reinforce our commitment to strong, sustainable, inclusive, job-rich, and more balanced global growth. To achieve this, we will employ a more forceful and balanced policy mix. Implementation of mutually-reinforcing structural reforms and macroeconomic policies—using all policy tools, individually and collectively—is vital to stimulate actual and potential growth, enhance financial stability, and avert deflation risks. Clear and effective communication of policy stances will be key to limit excessive market volatility and negative spillovers.

- *Growth-friendly fiscal policy is needed* in all countries. Fiscal strategies should aim to support the economy, providing for flexible use of fiscal policy to strengthen growth, job creation, and confidence, while enhancing resilience and ensuring that debt as a share of GDP is

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on a sustainable path. Tax policy and public spending needs to be as growth-friendly as possible, including by prioritizing expenditure in favor of high-quality investment.

- *Accommodative monetary policy should continue* in advanced economies where output gaps are negative and inflation is below target, consistent with central banks' mandates and mindful of financial stability risks. Monetary policy by itself cannot achieve balanced and sustainable growth, and hence must be accompanied by other supportive policies. In a number of emerging market economies, monetary policy will need to address the impact of weaker currencies on inflation. Exchange rate flexibility, where feasible, should be used to cushion the impact of external shocks, including terms-of-trade shocks.
- *Structural reforms need to be advanced*, benefitting from synergies with other policies to support demand. Structural reforms should be appropriately prioritized and sequenced in each country. Commodity exporters and low-income developing countries should implement policies to promote economic diversification.
- *Timely, full, and consistent implementation of agreed financial reforms*, including the Basel III and Total Loss-Absorbing Capacity (TLAC) standard, remains important to boost the resilience of the financial system. Efforts must continue to facilitate the repair of private sector balance sheets. Advanced economies must deal with remaining crisis legacy issues. Emerging market economies need to monitor foreign currency exposures and bolster their ability to withstand financial shocks. Further analysis and solutions are needed, as appropriate, with the aim to prevent de-risking from unduly impeding access to financial services, including correspondent banking relationships.
- *Global cooperation is needed* on several fronts, including ensuring a well-functioning international monetary system; reinvigorating global trade integration; combating corruption and improving governance; addressing international tax issues including transparency; coping with challenges of non-economic origin, including those pertaining to refugees; and consistently implementing and completing the financial regulatory reform agenda—including policies to transform the shadow banking sector into a stable source of market-based finance. We reiterate our commitment to refrain from all forms of protectionism and competitive devaluations, and to allow exchange rates to respond to changing fundamentals.

IMF operations

The IMF has a key role to play in supporting a stronger policy response by the membership.

- *Policy advice and surveillance*: We support efforts to deepen analysis of the impact of macro-critical structural reforms, including the new initiative to increase the efficiency of infrastructure investment, and on principles to guide prioritization. To improve the policy mix for strong, balanced, and sustainable growth, we support work to identify country-specific priorities for fiscal policy based on a careful assessment of fiscal

positions, and to identify areas where fiscal policy can play a larger and more effective role, consistent with maintaining debt sustainability. We look forward to the review of members' experiences and policies in dealing with capital flows, and welcome plans to bring together the work on capital flow management and macro-prudential policies to inform financial and macroeconomic risk management. We look forward to the analysis of the implications of negative policy rates. We welcome efforts to strengthen exchange rate analysis. We also welcome plans to examine a framework of options to reduce risks from rising corporate and household indebtedness and unresolved crisis legacies in banks.

- *International Monetary System (IMS)*: We welcome the recent stocktaking of the IMS and the global financial safety net (GFSN) to determine what areas need further consideration. We reiterate that strong policies and effective IMF surveillance remain the cornerstone of crisis prevention. We agree that a strong and coherent GFSN—with an adequately resourced IMF at its center—is important for the effective functioning of the IMS, safeguarding stability, and helping reap the benefits of further financial integration. We call on the IMF to continue to explore ways to further strengthen the GFSN, including through more effective cooperation with regional financing arrangements. The IMF will discuss the case for a general allocation of SDRs and the reporting of official reserves in SDR. We support the examination of the possible broader use of the SDR.
- *Revisiting the lending toolkit*: We emphasize the IMF's central role in supporting adjustment and fostering effective implementation of sound policies. In this context, and in light of the risks that have been identified, we call on the IMF to explore ways to strengthen its approach to helping members manage volatility and uncertainty—including through financial assistance, also on a precautionary basis. We recognize the particular challenges for commodity exporters and emphasize the IMF's role in assisting them in their adjustments. We also look forward to work on non-financial instruments, such as a policy signaling instrument covering emerging market and advanced economies.
- *Support for low-income countries*: We welcome the IMF's continued work in support of the implementation of the 2030 Agenda for Sustainable Development, as well as continued efforts to support growth and boost resilience in fragile states. We look forward to discussions on how to enhance countries' access to precautionary financial support and reviewing current practices in regard to blending resources between the General Resources Account and the Poverty Reduction and Growth Trust (PRGT). We also look forward to the successful conclusion of the current efforts to mobilize additional loan resources for the PRGT and to broadening the group of contributors. We support efforts to integrate capacity development and policy advice more closely, in particular, plans to assist low-income countries in boosting their domestic resource mobilization efforts, alongside international tax issues. We welcome the ongoing review of the IMF and World Bank Debt Sustainability Framework for low-income countries.
- *Addressing other challenges facing members*: We call on the IMF to continue to collaborate with the Financial Stability Board, the World Bank Group, and other relevant

bodies to help solidify a view on the drivers, magnitude, and impact of de-risking by global financial institutions on developing and emerging market economies, and provide advice and capacity development, where warranted. We welcome the IMF's growing engagement with small states. We welcome proposed work on other challenges facing the membership—within the IMF's mandate and where they are macro-critical—including migration, income inequality, gender inequality, financial inclusion, corruption, climate change, and technological change, including by leveraging the expertise of other institutions. To support countries managing spillovers from non-economic sources, such as large refugee flows and global epidemics, the IMF should be prepared to contribute within its mandate, including to global initiatives. We look forward to a review of the Guidance Note on *The Role of the Fund in Governance Issues*. We encourage the IMF to continue helping countries to strengthen their institutions to tackle illicit financial flows. We welcome progress made in Argentina's effort to end a decade-long dispute and regain access to international capital markets. We also welcome its efforts and those of other countries to normalize relations with the IMF.

IMF resources and governance

We strongly welcome the effectiveness of quota increases under the 14th General Review of Quotas and of the Seventh Amendment on the Reform of the IMF Executive Board. We call on the Executive Board to work expeditiously toward completion of the 15th General Review of Quotas, including a new quota formula, by the 2017 Annual Meetings, and look forward to a progress report for our next meeting. Any realignment under this Review is expected to result in increases in the quota shares of dynamic economies in line with their relative positions in the world economy, and hence likely in the share of emerging market and developing countries as a whole. We are committed to protecting the voice and representation of the poorest members. We reaffirm our commitment to maintain a strong, quota-based, and adequately resourced IMF. We reiterate the importance of maintaining the high quality and improving the regional, gender, and educational diversity of the IMF's staff, and of promoting gender diversity in the Executive Board.

We welcome the appointment for a second five-year term of Ms. Christine Lagarde as IMF Managing Director, and of Mr. David Lipton as IMF First Deputy Managing Director. We look forward to their continued excellent and unwavering leadership in the challenging period ahead.

Our next meeting will be held in Washington, D.C. on October 7–8, 2016.

Attendance can be found at <http://www.imf.org/external/sm/2016/imfc/attendees/index.htm>.

APPENDIX

Monthly Economic Report

April 2016

Provisional translation

Cabinet Office
21 April 2016

Executive Summary

Assessment of the current state of the Japanese economy

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

- Private consumption is almost flat, while consumer confidence appears to be pausing.
- Business investment is picking up.
- Exports are almost flat.
- Industrial production is flat.
- Corporate profits show a trend toward improvement, mainly among non-manufacturers.
Firms' judgment on current business conditions shows cautiousness.
- The employment situation is improving.
- Consumer prices are rising moderately.

Concerning short-term prospects, the economy is expected toward recovery, supported by the effects of the policies, while employment and income situation is improving. However, there are downside risks of the Japanese economy including slowing down of emerging Asian economies including the Chinese economy and countries with natural resources amid the weakness of overseas economies. In addition, attention should be given to the increased uncertainty in overseas economies and the effects of fluctuations in the financial and capital markets under such circumstances. Also, full attention should be given to the economic impact of the 2016 Kumamoto Earthquake.

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 make effort toward the reconstruction and revitalization from the Great East Japan Earthquake. To this end, the Government steadily implements the "Basic Policy on Economic and Fiscal Management and Reform 2015", the "Japan Revitalization Strategy Revised in 2015", the "Regulatory Reform Work Plan" and the "Basic Policy for Overcoming Population Decline and Vitalizing Local Economy in Japan 2015". The Government also swiftly and steadily implements "TPP Policy Plan", "Urgent Policies to Realize a Society in Which All Citizens are Dynamically Engaged" and the FY2015 supplementary budget based on them. And the government accelerates the implementation of the FY2016 budget, and will implement that in the first half of FY2016 as much as possible.

The Government will make sure to support for the daily lives of those affected by the 2016 Kumamoto Earthquake. The Government also work on analyzing its economic impact at an early date and promoting early recovery of the local economy and industries.

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 investment, wage increase and further improvement in the employment situation by these measures.

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 is almost flat, while consumer confidence appears to be pausing.

Private consumption is almost flat. Real gross income of employees is picking up, while consumer confidence appears to be pausing.

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 0.2% in February from the previous month.

Concerning short-term prospects, consumption is expected to pick up, supported by the improvement in the employment and income situations.

Business investment is picking up.

Business investment is picking up. The Quarterly Financial Statements Statistics of Corporations by Industry (October-December survey) show that business investment decreased in the October-December quarter of 2015 by 0.0% from the previous quarter after increasing in the July-September quarter of 2015 by 5.7%. By industry, business investment increased for manufacturers by 0.1% from the previous quarter, and decreased for non-manufacturers by 0.1%. Capital Goods Shipments, supply-side statistics, are almost flat.

According to the Short-Term Economic Survey of Enterprises in Japan (Tankan) (March survey), planned business investment for all industries and that for non-manufacturers in fiscal year 2015 are expected to increase for four consecutive years, and that for manufacturers is expected to increase for five consecutive years. As for fiscal year 2016, planned business investment for all industries is expected to decrease. According to the Business Outlook Survey (January-March survey), planned business investment for all industries in fiscal year 2015 is expected to increase further than the last survey. As for fiscal year 2016, planned business investment is expected to decrease. The figures for Orders Received for Machinery, a leading indicator, show movements of picking up.

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

Housing construction is almost flat.

Housing construction is almost flat. Construction of owned houses, 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 moderately decreasing.

As for short-term prospects, housing construction is expected to remain flat for the time being.

Public investment is decreasing moderately.

Public investment is decreasing moderately. The amount of contracted public works in March increased by 5.0% and the amount of public works orders received in February increased by 2.7% from the previous year. The amount of public construction completed in February decreased by 4.4% from the previous year, and decreased by 1.1% from the previous month.

As for short-term prospects, public investment is expected to be supported gradually by the early execution of related budgets.

Exports and imports are almost flat. The surplus in the balance of goods and services is on an increasing trend.

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

The surplus in the balance of goods and services is on an increasing trend.

The surplus in the balance of trade in February increased, as import values decreased to a greater extent than export values. The balance of services moves to surplus.

2. Corporate activities and employment

Industrial production is flat.

Industrial production is flat. The Indices of Industrial Production decreased by 5.2% from the previous month in February. The Indices of Industrial Inventories decreased by 0.4% from the previous month in February. The Survey of Production Forecast in Manufacturing expects an increase of 3.9% in March, and an increase of 5.3% in April.

By industry, transport equipment shows movements of picking up. General-purpose, production and business-oriented machinery are decreasing. Electronic parts and devices are in a weak tone recently.

As for short-term prospects, production is expected to pick up gradually mainly reflecting the moderate recovery of overseas economies.

Corporate profits show a trend toward improvement, mainly among non-manufacturers. Firms' judgment on current business conditions shows cautiousness. The number of corporate bankruptcies is almost flat.

Corporate profits show a trend toward improvement, mainly among non-manufacturers. According to the Quarterly Financial Statements Statistics of Corporations by Industry (October-December survey), corporate profits during the October-December quarter of 2015

decreased by 1.7% from the previous year and by 1.5% from the previous quarter. By industry, manufacturers saw a decrease of 21.2% in corporate profits from the previous year, while non-manufacturers saw an increase of 12.7%. By size of company, large and medium-sized companies saw a decrease of 6.7% from the previous year, while small companies saw an increase of 10.2%. According to the BOJ Tankan (March survey), in fiscal year 2015, sales are expected to decrease, while current profits are expected to increase for four consecutive years. In fiscal year 2016, sales and current profits are expected to decrease.

Firms' judgment on current business conditions shows cautiousness. The Tankan (March survey) revealed that firms' judgment on current business conditions becomes cautious for all enterprises in all industries. Firms' judgment on future business conditions, which indicates the business condition as of June, become more cautious than that on current business conditions. 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 almost flat.

The employment situation is improving.

The employment situation is improving. The total unemployment rate was 3.3% in February, an increase of 0.1 percentage points from the previous month. The total unemployment rate of those aged 15 to 24 was 5.9%, an increase of 0.9 percentage points from the previous month. The labor force and the number of employed persons decreased, while the number of unemployed persons increased.

The number of employees is on an increasing trend. The number of new job offers is increasing. The effective ratio of job offers to applicants is on an upward trend. Overtime hours worked in the manufacturing industry are in a weak tone recently.

As for the movement of wages, contractual cash earnings are almost flat. The total amount of cash earnings is increasing moderately.

According to the BOJ Tankan (March survey), firms' judgment on current employment conditions shows that the labor shortage is almost flat.

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

3. Prices and the financial market

Producer prices are declining moderately. Consumer prices are rising moderately.

Producer prices are declining moderately.

Consumer prices, in terms of general, excluding fresh food, petroleum products and other specific components, are rising moderately.

According to the Monthly Consumer Confidence Survey (multi-person households), the ratio of households which forecast a rise in prices was 77.8% in March.

As for short-term prospects, consumer prices (general, excluding fresh food, petroleum products and other specific components) are expected to rise moderately for the time being.

As for stock prices, after declining from the 16,800-yen level to the 15,700-yen level, the Nikkei Stock Average rose to the 16,800-yen level with large fluctuations. The yen against the U.S. dollar moved in the direction of appreciation from the 112-yen level to the 109-yen level.

Main Economic Indicators of Japan

April 2016

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

Note ;

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

[Public Finance・Money Market]

	Net Receipts & Payments(-) of Treasury Funds	National Tax and Stamp Revenue (※)					Accounts of the Bank of Japan		Money Stock(※)			Sources of Changes in Current Account Balances at the Bank of Japan and Market Operations					Domestically Licensed Banks (※)				Call Rates	Average Out-standing in the Call Money Market	Average Contracted Interest Rates on Loans & Discounts (End of Year or Month) (※)																				
		Total	Actual Revenue				Bank notes in circulation (End of Year or Month)	Average Amounts Out-standing ★	M3	M2	Broadly-defined Liqui-dity	Banknotes	Treasury funds and others	Surplus/ shortage of funds	The Bank of Japan Loans and Market Operations	Net change in current account balances	Actual Deposits Out-standing	★	Loans & Bills Discounted Out-standing	★				Uncollateralized Overnight (End of Period)																			
			FY	FY	FY	FY																			FY																		
			Billion Yen																						%	Billion Yen		Billion Yen	%	%			Billion Yen					10 Billion Yen	%	10 Billion Yen	%	%	
			Billion Yen																						%	Billion Yen		Billion Yen	%	%			Billion Yen					10 Billion Yen	%	10 Billion Yen	%	%	
CY *	1970	-445.9	7,295.8	100.8	2,428.2	2,567.2	5,556.0	18.6	17.5	—	—	-744.7	-486.5	-1,254.0	1,335.2	81.2	3,800.9	15.6	3,947.9	15.5	—	1,693.2	7.693	2,066																			
*	1975	-2,125.0	13,752.7	102.2	5,482.3	4,127.9	12,617.1	13.6	19.5	18.8	—	-949.3	2,401.0	759.3	-1,207.8	-448.5	8,551.2	17.6	8,876.7	17.6	—	1,967.5	8.513	—																			
*	1980	-2,860.3	26,868.7	99.0	10,799.6	8,922.7	19,347.2	7.0	2.6	9.2	—	-278.6	1,944.2	764.4	291.1	1,055.5	14,188.3	8.1	13,647.4	7.2	—	3,257.5		8,274																			
*	1985	4,652.7	38,198.8	100.1	15,435.0	12,020.7	25,474.3	6.1	5.0	8.4	9.4	-1,018.4	-4,282.1	-5,016.4	4,900.8	-115.6	21,740.5	10.0	26,779.4	12.0	9.063	5,045.5		6,467																			
*	1990	2,152.5	60,105.9	101.6	25,995.5	18,383.6	39,797.8	8.9	2.6	11.7	9.6	-2,377.8	3,636.5	2,585.5	-1,847.0	738.5	46,817.5	8.9	44,330.4	7.5	8.344	26,426.8		7,697																			
*	1995	17,650.3	51,930.8	102.5	19,515.1	13,735.4	46,244.0	5.3	8.2	3.0	3.8	-3,363.6	-5,487.4	-8,851.0	9,331.1	480.1	47,002.2	3.6	48,635.6	1.3	0.460	41,983.2		2,788																			
	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	—	—	2.0	-1,046.7	-62,125.8	-63,172.5	66,320.2	3,147.7	51,868.1	1.4	40,400.0	-2.4	0.002	18,105.4		1,732																			
	2005	37,792.9	49,065.4	104.3	15,585.9	13,273.6	79,270.5	3.0	0.5	1.8	2.4	-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	-39,889.1	45,033.8	5,144.7	56,948.6	2.2	42,856.7	-1.9	0.094	17,057.8		1,655																			
	2010	34,370.6	41,486.8	104.7	12,984.4	8,967.7	82,314.3	0.9	2.1	2.8	1.7	-1,359.9	-38,068.0	-39,427.9	41,742.2	2,314.3	57,848.5	1.6	42,041.7	-1.9	0.079	16,990.8		1,551																			
	2011	25,329.2	42,832.6	101.9	13,476.2	9,351.4	83,996.8	2.8	2.2	2.7	0.9	-1,682.2	-15,701.0	-17,383.2	31,264.2	13,881.0	59,866.8	3.5	42,585.8	1.3	0.075	17,098.2		1,452																			
	2012	38,663.6	43,931.4	103.1	13,992.5	9,758.3	86,653.3	2.1	2.2	2.5	0.8	-2,656.4	-40,222.3	-42,878.7	53,590.2	10,711.5	61,369.0	2.5	43,382.3	1.9	0.076	18,215.1		1,364																			
	2013	107,113.6	46,952.9	103.5	15,530.8	10,493.7	90,143.1	3.3	2.9	3.6	3.2	-3,489.8	-91,707.4	-95,197.2	155,031.0	59,833.8	64,063.3	4.4	44,913.4	3.5	0.068	18,658.1		1,258																			
	2014	131,634.4	53,970.7	104.3	16,790.2	11,031.6	93,081.7	3.6	2.8	3.4	3.5	-2,938.4	-124,009.2	-126,947.6	198,006.0	71,058.4	66,084.4	3.2	46,114.7	2.7	0.066	16,916.6		1,180																			
	2015	105,864.1					98,429.9	4.9	3.0	3.7	4.1	-5,347.7	-118,721.7	-124,069.4	198,947.0	74,877.6	67,910.6	2.8	47,593.7	3.2	0.038	20,326.8		1,110																			
2014.	July-Sept.	37,977.1	11,911.7	28.8	5,359.9	778.0	86,461.8	3.5	2.5	3.0	3.2	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	3.5	-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																			
2015.	Jan.-Mar.	39,013.6	25,949.4	104.3	6,576.0	6,232.3	89,673.2	3.6	2.9	3.5	3.5	3,408.6	-38,359.0	-34,950.4	58,370.8	23,420.4	67,633.6	3.8	46,546.4	2.7	0.015	20,278.5		1,158																			
	Apr.-June	20,539.3	2,873.3	5.1	1,622.5	-2.8	90,583.1	4.4	3.2	3.9	4.3	-909.9	-20,950.7	-21,860.6	50,144.6	28,284.0	67,882.0	4.0	46,474.0	3.2	0.011	19,972.0		1,141																			
	July-Sept.	33,549.0	13,876.6	29.7	6,169.7	592.8	91,561.7	5.4	3.3	4.0	4.5	-978.4	-35,275.3	-36,253.7	48,642.8	12,389.1	67,694.0	3.7	47,047.1	3.4	0.010	20,426.6		1,125																			
	Oct.-Dec.	24,468.3	14,125.8	54.7	3,213.0	3,980.1	98,429.9	6.1	2.7	3.4	3.9	-6,868.0	-24,136.7	-31,004.7	41,788.8	10,784.1	67,910.6	2.8	47,593.7	3.2	0.038	20,630.0		1,110																			
2016.	Jan.-Mar.	27,307.5					95,594.7	6.5	2.6	3.2	3.5	2,835.3	-27,045.6	-24,210.3	46,636.2	22,425.9					-0.002	13,282.6																					
2015.	Feb.	17,566.6	4,262.7	71.8	668.9	949.8	89,375.9	3.7	2.9	3.5	3.4	-345.4	-18,197.5	-18,542.9	18,472.8	-70.1	66,172.3	3.7	45,962.7	2.8	0.074	20,381.3		1,173																			
	Mar.	1,702.1	16,822.9	104.3	3,069.7	5,088.6	89,673.2	3.6	3.0	3.6	3.7	-297.3	-1,849.2	-2,146.5	18,844.7	16,698.2	67,633.6	3.8	46,546.4	2.7	0.015	20,767.5		1,158																			
	Apr.	9,501.6	-253.5	—	-358.2	-103.1	91,029.2	4.1	3.0	3.6	4.0	-1,355.9	-9,283.3	-10,639.2	19,298.6	8,659.4	67,388.9	3.6	46,075.6	2.7	0.063	20,256.4		1,157																			
	May	16,113.7	1,045.5	1.4	862.1	-55.5	89,731.5	4.5	3.3	4.1	4.4	1,297.6	-16,198.6	-14,901.0	17,706.5	2,805.5	67,865.5	4.5	46,244.7	3.0	0.073	19,791.1		1,153																			
	June	-5,076.0	2,086.8	5.1	1,118.6	155.8	90,583.1	4.7	3.2	3.9	4.5	-851.6	4,531.2	3,679.6	13,139.5	16,819.1	67,882.0	4.0	46,474.0	3.2	0.011	19,868.7		1,141																			
	July	17,345.4	6,358.9	16.4	3,857.9	-42.2	91,043.7	5.0	3.3	4.0	4.6	-460.5	-17,237.1	-17,697.6	17,924.0	226.4	67,405.4	4.6	46,590.7	3.7	0.064	20,114.0		1,137																			
	Aug.	14,583.9	4,200.4	23.8	1,175.5	450.0	91,387.2	5.3	3.4	4.2	4.7	-343.5	-14,191.8	-14,535.3	15,894.9	1,359.6	67,347.0	4.2	46,590.5	3.4	0.071	20,659.0		1,135																			
	Sept.	1,619.7	3,317.3	29.7	1,136.4	185.1	91,561.7	5.9	3.1	3.8	4.3	-174.4	-3,846.4	-4,020.8	14,823.9	10,803.1	67,694.0	3.7	47,047.1	3.4	0.010	20,506.9		1,125																			
	Oct.	11,399.3	3,544.5	36.0	868.0	370.8	92,600.1	6.1	2.9	3.7	4.2	-1,038.3	-9,791.1	-10,829.4	15,771.9	4,942.5	67,354.0	4.1	46,878.5	3.4	0.074	19,560.4		1,125																			
	Nov.	14,072.4	7,371.1	49.3	1,299.6	3,290.7	93,159.																																				

[Public and Corporate Bonds • Stocks]

[Business Failures]

		Issues of Public and Corporate Bonds					Stock Prices and Yields (Average)				Clearing of Checks and Bills	Returned Checks and Bills	Suspension of Business Transactions with Banks (※)		Business Failures			
		Government Bonds	Local Government Bonds	Government Guaranteed Bonds	Straight Corporate Bonds	Bank Debentures	Tokyo Stock Exchange (1st Section)						All Clearing Houses	Total Amount of Liabilities	Number of Cases	★	Total Liabilities	★
							Tokyo Stock Price Index	Daily Average Trading Volume	Average Yield of Divided Paying Companies (End of Month)	Nikkei Average (※)								
Billion Yen					Jan.4, 1968 =100	Million Shares	%	May.16, 1949 =176.21	Billion Yen		Case	Billion Yen	Case	%	Billion Yen	%		
CY *	1970	330.0	86.7	280.9	557.5	2,967.7	163.48	138	3.47	2,193.21	164,198.3	335.7	11,589	447.9	9,765	14.5	729.2	32.9
*	1975	4,820.7	239.3	489.9	1,465.1	7,851.9	312.06	179	2.31	4,243.05	426,638.3	349.6	14,477	1,055.7	12,606	7.9	1,914.6	16.1
*	1980	13,365.7	724.3	1,539.0	1,048.5	13,520.5	474.00	352	1.63	6,870.16	938,684.2	528.0	16,635	1,446.2	17,884	11.5	2,722.4	24.2
*	1985	21,133.1	766.2	2,454.8	789.5	23,055.1	997.72	415	0.99	12,565.62	2,110,433.3	524.3	15,337	1,861.2	18,812	-9.7	4,235.6	16.2
*	1990	36,277.5	996.3	1,774.1	1,834.0	45,523.9	2,177.96	484	0.52	29,437.17	4,033,427.1	699.3	5,292	1,000.8	6,468	-10.5	1,995.8	61.9
*	1995	65,677.7	1,967.0	2,952.8	5,046.2	42,594.6	1,378.93	357	0.92	17,329.70	1,367,459.9	548.7	10,742	2,496.6	15,108	7.4	9,241.1	64.1
	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
	2015	174,508.8	6,849.9	3,134.7	8,848.2	2,470.1	1,554.16	2,541	1.51	19,203.77	209,781.5	202.6	1,236	280.3	8,812	-9.4	2,112.3	12.7
2014.	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	1,989.3	880.0	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
2015.	Jan.-Mar.	43,913.3	1,528.0	854.7	1,810.0	639.0	1,472.31	2,542	1.43	18,226.18	54,968.4	74.1	313	68.7	2,272	-7.6	542.8	-0.9
	Apr.-June	42,705.1	1,616.1	805.0	1,829.5	624.7	1,623.69	2,598	1.50	20,058.14	56,747.0	101.9	348	91.9	2,296	-12.1	447.3	-11.5
	July-Sept.	42,610.0	1,747.0	605.0	1,620.7	618.8	1,573.50	2,664	1.68	19,474.81	49,737.3	10.3	279	55.0	2,092	-14.1	488.8	21.5
	Oct.-Dec.	45,280.5	1,958.9	870.0	1,588.0	587.5	1,545.47	2,359	1.56	19,035.47	48,328.7	16.2	296	64.7	2,152	-3.1	633.2	51.5
2016.	Jan.-Mar.						1,364.04			16,843.02	48,864.4	36.1	275	84.4	2,144	-5.6	466.3	-14.0
2015.	Feb.	14,110.3	545.3	345.0	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.	15,142.2	514.5	279.7	747.0	227.4	1,553.83	2,385	1.43	19,197.57	21,900.6	59.6	121	32.2	859	5.5	223.6	91.1
	Apr.	13,908.2	503.2	275.0	297.0	204.2	1,590.91	2,417	1.42	19,767.92	18,193.9	72.3	117	26.3	748	-18.1	192.7	36.6
	May	13,562.4	591.5	355.0	377.0	207.5	1,626.44	2,839	1.49	19,974.19	16,913.6	26.4	126	38.6	724	-13.1	127.7	-25.9
	June	15,234.5	521.4	175.0	1,155.5	213.0	1,652.72	2,573	1.50	20,403.84	21,639.4	3.2	105	26.9	824	-4.7	126.8	-33.9
	July	14,191.1	540.0	245.0	697.7	186.9	1,637.30	2,515	1.48	20,372.58	17,050.4	1.3	92	19.6	787	-10.7	120.0	-7.2
	Aug.	14,318.4	562.5	130.0	207.0	206.3	1,613.59	2,857	1.56	19,919.09	16,224.6	1.0	93	17.3	632	-13.0	97.8	-27.8
	Sept.	14,100.5	644.5	230.0	716.0	225.7	1,455.30	2,622	1.68	17,944.22	16,462.2	8.0	94	18.1	673	-18.6	270.8	98.0
	Oct.	14,698.1	681.9	330.0	434.0	201.8	1,506.15	2,393	1.56	18,374.11	15,111.0	0.9	113	24.3	742	-7.2	106.2	-14.3
	Nov.	15,052.3	624.7	400.0	265.0	190.1	1,582.45	2,416	1.52	19,581.77	16,342.1	13.0	87	20.2	711	-3.3	141.6	22.6
	Dec.	15,530.2	652.3	140.0	889.0	195.6	1,551.34	2,272	1.56	19,202.58	16,875.5	2.3	96	20.2	699	1.8	385.3	116.1
2016.	Jan.	15,049.2	482.6	320.0	345.0	196.2	1,412.22	2,719	1.68	17,302.30	14,560.8	1.2	101	23.4	675	-6.3	126.9	-24.4
	Feb.	14,483.1	481.6	281.8	704.0	172.7	1,324.59	3,262	1.83	16,346.96	16,343.5	11.6	83	21.3	723	4.4	163.5	8.1
	Mar.						1,358.30			16,897.34	17,959.9	23.2	91	39.7	746	-13.1	175.8	-21.3
Released by		Japan Securities Dealers Association					Tokyo Stock Exchange				Tokyo Clearing House		Japanese Bankers Association		Tokyo Shoko Research Co. Ltd.			

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

Tokyo Stock Price Index: Average figures are calculated by Policy Planning and Research Division, Minister's Secretariat, Ministry of Finance.

(※) 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	
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	
2015	97.8	-1.2	—	—	105.8	98.3	84.0	99.3	97.7	96.9	-1.3	112.3	0.0	114.2	4.0	95.0	98.7	
2014. 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	
2015. Jan.-Mar.	99.0	-2.3	99.3	1.1	108.8	98.3	85.2	98.2	99.4	98.2	0.7	113.6	1.2	112.6	-1.1	95.6	101.4	
Apr.-June	96.0	-0.8	98.0	-1.3	108.0	98.1	83.1	98.0	97.9	96.9	-1.3	113.9	0.3	114.0	1.2	95.2	98.0	
July-Sept.	97.8	-0.9	97.0	-1.0	104.0	98.9	82.3	100.1	96.7	96.2	-0.7	112.9	-0.9	114.7	0.6	94.9	97.6	
Oct.-Dec.	98.4	-0.8	97.1	0.1	102.9	98.0	84.8	100.9	96.9	96.6	0.4	112.7	-0.2	114.7	0.0	95.0	97.9	
Jan.	93.7	-2.6	100.9	2.9	112.1	99.7	85.4	101.0	100.9	100.5	3.5	112.2	-0.1	109.4	-2.9	95.6	103.9	
Feb.	95.5	-2.4	98.7	-2.2	107.5	98.8	85.1	98.9	98.6	97.3	-3.2	113.1	0.8	112.9	3.2	95.6	100.5	
Mar.	107.8	-2.0	98.2	-0.5	106.8	96.5	85.1	94.6	98.8	96.7	-0.6	113.6	0.4	115.6	2.4	95.6	99.9	
Apr.	96.0	-0.2	98.9	0.7	108.3	98.5	83.9	97.3	99.1	97.6	0.9	113.3	-0.3	113.8	-1.6	95.4	99.3	
May	89.8	-4.5	96.7	-2.2	107.2	97.7	82.2	97.0	96.7	96.2	-1.4	112.7	-0.5	113.5	-0.3	95.5	96.8	
June	102.2	2.1	98.3	1.7	108.4	98.1	83.1	99.6	97.9	96.8	0.6	113.9	1.1	114.7	1.1	95.2	98.0	
July	103.0	-0.6	97.4	-0.9	106.2	100.2	82.9	98.9	96.9	96.2	-0.6	113.2	-0.6	113.4	-1.1	95.2	97.7	
Aug.	88.5	-0.9	96.7	-0.7	104.1	98.0	81.9	100.2	95.7	96.4	0.2	113.4	0.2	115.5	1.9	94.9	97.4	
Sept.	102.0	-1.2	97.0	0.3	101.6	98.5	82.1	101.2	97.6	96.1	-0.3	112.9	-0.4	115.3	-0.2	94.9	97.7	
Oct.	100.1	-1.6	98.2	1.2	104.0	100.7	86.1	102.0	97.4	98.6	2.6	111.9	-0.9	111.3	-3.5	95.1	98.4	
Nov.	97.4	1.4	97.1	-1.1	103.3	97.5	84.6	100.3	97.3	96.2	-2.4	112.2	0.3	115.5	3.8	95.1	98.2	
Dec.	97.8	-2.1	95.9	-1.2	101.5	95.7	83.7	100.3	96.1	94.9	-1.4	112.7	0.4	117.4	1.6	95.0	97.2	
2016. Jan.	89.8	-4.2	98.3	2.5	104.6	99.5	87.2	99.7	98.4	96.8	2.0	112.5	-0.2	112.3	-4.3	94.8	99.9	
Feb.	94.4	-1.2	93.2	-5.2	98.2	94.0	79.3	99.8	93.0	92.8	-4.1	112.1	-0.4	118.7	5.7	94.9	94.5	
Released by	Ministry of Economy, Trade and Industry																	

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

[Orders and Housing]

		Orders Received for Machinery (280 Companies) ● (※)								Orders Received for Construction (50 Companies) (※)			New Construction Starts of Dwellings									
		Total		☆	Demand by Private Sector	except Ships・Electricity	☆	by Manufacturing industries	☆	by Non manufacturing industries (except Ships・Electricity)	☆	Total	Private Non-Residence	★	Number	★	Seasonally Adjusted Annual Rates	☆	With in			
																			Own House	Rented House	Condo-minium	
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		
	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			
2015	28,606.6	2.6	12,420.6	10,089.1	4.1	4,369.8	6.5	5,748.3	2.1	14,124.0	8,071.6	18.8	909	1.9	—	—	-0.7	4.6	1.6			
2014.	Apr.-June	7,800.5	15.9	2,766.2	2,283.2	-9.3	919.7	-11.1	1,401.9	-4.7	3,385.2	1,648.7	12.4	219	-9.3	890	-5.8	-19.3	5.5	-16.0		
	July-Sept.	6,733.2	-13.7	2,922.2	2,405.8	5.4	1,061.0	15.4	1,377.2	-1.8	3,492.6	1,762.8	-27.4	223	-13.6	862	-3.2	-23.8	-5.7	-11.2		
	Oct.-Dec.	6,627.1	-1.6	2,858.4	2,437.5	1.3	1,052.5	-0.8	1,368.1	-0.7	3,341.4	1,723.6	6.8	234	-13.8	876	1.6	-27.9	-6.8	-5.1		
	2015.	Jan.-Mar.	7,317.7	10.4	3,274.8	2,537.6	4.1	1,107.5	5.2	1,458.0	6.6	4,138.7	2,353.9	41.7	205	-5.4	896	2.3	-10.1	-4.4	-2.3	
Apr.-June		7,179.1	-1.9	3,067.6	2,614.9	3.0	1,171.3	5.8	1,450.1	-0.5	3,334.5	1,923.5	16.7	235	7.6	956	6.7	2.2	5.3	18.8		
July-Sept.		6,897.6	-3.9	2,899.3	2,445.6	-6.5	1,058.3	-9.6	1,379.5	-4.9	3,370.5	1,982.5	12.5	236	6.2	917	-4.2	4.8	16.5	-5.4		
Oct.-Dec.		7,216.4	4.6	3,083.2	2,509.8	2.6	1,026.6	-3.0	1,456.5	5.6	3,280.3	1,811.7	5.1	232	-0.7	868	-5.3	0.2	1.3	-3.6		
2016.	Jan.	2,437.9	8.0	1,072.5	847.2	0.6	364.7	-3.2	492.2	5.2	1,053.8	654.1	54.1	68	-13.0	870	-0.5	-18.7	-10.3	-11.2		
	Feb.	2,446.6	0.4	1,004.7	842.7	-0.5	364.2	-0.1	481.5	-2.2	1,130.6	639.8	41.0	68	-3.1	902	3.7	-9.1	-7.5	11.2		
	Mar.	2,433.1	-0.6	1,197.6	847.7	0.6	378.7	4.0	484.3	0.6	1,954.3	1,060.0	35.4	70	0.7	916	1.5	-1.4	4.6	-4.9		
	Apr.	2,437.3	0.2	1,028.6	874.5	3.2	388.3	2.5	486.2	0.4	1,183.6	706.3	19.3	76	0.4	913	-0.3	-2.1	-1.8	7.2		
	May	2,312.2	-5.1	1,012.4	899.7	2.9	402.8	3.7	484.1	-0.4	819.3	488.4	9.6	72	5.8	926	1.4	1.1	2.8	18.1		
	June	2,429.6	5.1	1,026.6	840.7	-6.6	380.3	-5.6	479.8	-0.9	1,331.6	728.8	19.2	88	16.3	1,030	11.2	7.2	14.6	31.3		
	July	2,463.7	1.4	985.9	815.5	-3.0	365.1	-4.0	444.9	-7.3	1,016.7	605.2	19.0	78	7.4	922	-10.5	8.0	18.7	-9.0		
	Aug.	2,133.5	-13.4	952.4	791.6	-2.9	352.8	-3.4	437.4	-1.7	917.8	540.0	10.9	80	8.8	932	1.1	4.1	17.7	2.6		
	Sept.	2,300.4	7.8	961.0	838.4	5.9	340.4	-3.5	497.2	13.7	1,436.0	837.3	9.1	78	2.6	896	-3.8	2.4	13.3	-10.1		
	Oct.	2,733.7	18.8	1,174.3	891.8	6.4	361.5	6.2	522.9	5.2	875.4	502.4	-19.1	77	-2.5	865	-3.5	2.4	-2.6	-9.5		
	Nov.	2,226.0	-18.6	935.4	805.0	-9.7	337.6	-6.6	456.5	-12.7	1,004.5	532.0	10.1	80	1.7	879	1.6	3.5	2.6	2.5		
	Dec.	2,256.7	1.4	973.5	813.0	1.0	327.5	-3.0	477.0	4.5	1,400.4	777.3	25.5	75	-1.3	860	-2.2	-5.4	3.9	-3.5		
	Jan.	2,058.6	-8.8	1,112.8	934.7	15.0	462.5	41.2	481.8	1.0	908.1	460.9	-29.5	68	0.2	873	1.5	-0.1	5.3	-5.7		
	Feb.	2,244.2	9.0	1,165.5	848.7	-9.2	321.0	-30.6	531.0	10.2	990.6	603.3	-5.7	73	7.8	974	11.6	0.8	12.5	9.6		
	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 Unem- plo- yed	Unem- plo- ment rate	Ratio of Job Offers to Applicants	Rate of New Job Offers to New Applicants		
	Enterprises with 5 employees and over.																							
	All Indust- ries	★		Manu- facturing	★	All Indust- ries	★	Manu- facturing	★	● ☆	All Indust- ries	★	Manu- facturing	★	● ☆									
		□	■																					
		2010 = 100 (※) %																					10 thousand Persons	
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		
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		
2015	99.0	0.1	—0.9	103.3	0.4	105.8	2.1	98.2	0.4	—	107.5	—0.1	113.4	0.4	—	6,598	6,376	5,640	222	3.4	1.20	1.80		
2014.	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	—1.5	6,622	6,375	5,586	239	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	—1.0	6,612	6,374	5,612	236	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	0.1	111.1	0.9	117.0	1.4	1.3	6,593	6,373	5,637	230	3.5	1.12	1.71	
2015.	Jan.-Mar.	84.6	0.2	—2.4	84.7	0.1	104.2	2.0	97.4	0.0	0.1	108.2	—0.6	114.2	0.2	1.2	6,545	6,317	5,595	228	3.5	1.15	1.73	
	Apr.-June	101.9	—0.7	—1.4	101.1	—0.9	105.7	2.0	98.6	0.3	0.3	106.9	—1.6	110.4	0.2	—1.6	6,616	6,389	5,622	220	3.3	1.18	1.78	
	July-Sept.	95.3	0.5	0.2	105.0	0.8	106.3	2.0	98.5	0.7	0.1	104.9	—0.9	111.8	1.3	0.4	6,624	6,400	5,653	223	3.4	1.22	1.83	
2016.	Oct.-Dec.	114.2	0.2	—0.1	122.3	1.3	106.7	2.2	98.3	0.6	0.1	110.1	—0.9	117.2	0.2	0.2	6,605	6,399	5,691	216	3.3	1.26	1.89	
2016.	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	3.3	6,540	6,309	5,611	233	3.5	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	—3.8	6,548	6,322	5,595	229	3.5	1.15	1.70	
	Mar.	86.7	0.0	—2.7	86.3	0.1	103.8	1.9	97.2	—0.1	—0.1	111.8	—2.4	118.4	—1.8	0.3	6,547	6,319	5,580	222	3.4	1.16	1.74	
	Apr.	86.5	0.7	—0.1	86.1	0.1	105.3	2.0	98.6	0.2	0.3	111.8	—2.4	115.6	0.0	—0.2	6,576	6,342	5,578	220	3.4	1.17	1.77	
	May	84.8	0.7	0.0	84.1	0.2	105.7	2.0	98.6	0.3	0.1	103.9	—1.7	104.3	—1.3	—1.0	6,624	6,400	5,624	219	3.3	1.18	1.78	
	June	134.3	—2.5	—3.0	133.1	—2.3	106.2	2.1	98.6	0.4	0.0	104.9	—0.8	111.3	1.9	1.2	6,648	6,425	5,665	222	3.4	1.19	1.79	
	July	116.4	0.9	0.5	143.2	1.3	106.4	2.0	98.6	0.6	0.2	106.9	—0.7	112.8	0.0	—0.5	6,603	6,381	5,632	220	3.3	1.21	1.82	
	Aug.	85.9	0.4	0.1	87.0	—0.2	106.3	2.0	98.5	0.8	—0.1	102.0	—0.8	108.5	2.0	0.4	6,603	6,379	5,639	223	3.4	1.22	1.84	
	Sept.	83.6	0.4	0.3	84.9	1.0	106.3	2.0	98.3	0.6	0.0	105.9	—0.8	114.2	1.9	0.6	6,665	6,439	5,687	225	3.4	1.23	1.83	
	Oct.	84.1	0.7	0.4	84.9	1.0	106.5	2.2	98.3	0.6	0.1	108.8	—0.8	115.6	1.2	0.1	6,640	6,432	5,704	210	3.2	1.24	1.86	
	Nov.	86.6	0.0	—0.4	89.4	1.6	106.7	2.1	98.3	0.6	0.0	109.8	—0.9	118.4	0.6	—0.1	6,588	6,379	5,676	217	3.3	1.26	1.90	
	Dec.	171.9	0.0	—0.2	192.7	1.5	107.0	2.3	98.3	0.6	0.0	111.8	—0.9	117.7	—1.2	—1.2	6,588	6,385	5,694	221	3.3	1.27	1.90	
	Jan.	84.9	0.0	0.0	85.1	0.6	106.7	2.1	98.1	0.6	0.1	102.9	—2.8	103.5	—4.0	0.3	6,610	6,399	5,712	212	3.2	1.28	2.07	
	Feb.	82.8	0.7	0.3	83.9	1.0	106.4	1.9	97.9	0.5	—0.1	104.9	—1.9	113.5	—2.4	—2.3	6,564	6,351	5,684	216	3.3	1.28	1.92	
	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 \$ / bl	Consumer Price Index								
	Living Expenditure (Two-or-more-person households)			Workers House-holds	Sales of Retails	Sales of Departmentstores and Supermarkets			Domestic		Export (Yen basis)		Import (Yen basis)		Domestic using chain-weighted index formula	All Japan				Ku-area of Tokyo						
	★		Average Propensity to Consume ●			Department Stores	Super Market	General								General excluding Fresh Food		General		General excluding Fresh Food						
	□	▣																								
	Yen (During month or average during year)		%		%				2010 = 100 (※) %									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	—	—	—	—	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	—	—	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	—	
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	2.1	0.3	3.1	—	3.2	—	4.2	—	3.1	—	96.56	2.7	—	2.6	—	2.3	—	2.2	—
2015		287,373	-1.3	-2.3	73.8	-0.4	0.4	0.5	0.3	-2.3	—	1.3	—	-11.2	—	-2.1	—	51.11	0.8	—	0.5	—	0.7	—	0.6	—
2014. July-Sept.		279,214	-1.6	-5.4	74.6	1.4	0.5	1.0	0.3	4.0	0.5	2.2	0.7	3.7	0.8	3.8	0.4	101.53	3.4	0.3	3.2	0.2	2.8	0.2	2.6	0.1
Oct.-Dec.		300,404	-0.4	-3.4	74.4	0.6	0.4	0.8	0.2	2.4	-1.3	5.4	4.7	3.2	1.8	2.4	-1.2	74.35	2.5	-0.3	2.7	-0.1	2.3	-0.1	2.4	-0.0
2015. Jan.-Mar.		291,019	-4.0	-6.5	74.3	-4.8	-4.6	-6.4	-3.6	0.4	-1.7	2.7	-1.4	-8.3	-9.1	0.5	-1.6	52.10	2.3	-0.3	2.1	-0.7	2.3	-0.2	2.2	-0.6
Apr.-June		285,188	1.1	0.5	74.2	2.9	4.4	6.5	3.4	-2.2	0.4	4.8	0.8	-8.2	-1.6	-2.2	0.3	61.39	0.5	0.7	0.1	0.6	0.5	0.6	0.2	0.7
July-Sept.		281,979	1.0	0.7	73.4	0.8	1.9	2.8	1.4	-3.7	-1.1	2.5	-1.5	-10.9	-2.2	-3.5	-1.0	50.12	0.2	0.0	-0.1	0.0	0.1	-0.3	-0.1	-0.2
Oct.-Dec.		291,308	-3.0	-3.3	73.1	-0.2	0.4	0.5	0.3	-3.7	-1.4	-4.7	-2.7	-17.3	-5.5	-3.5	-1.3	41.15	0.3	-0.2	0.0	0.0	0.1	-0.1	-0.0	0.0
2016. Jan.-Mar.										-3.4	-1.4	-8.0	-4.8	-18.8	-10.7	-3.6	-1.7	30.73								
2015. Feb.		265,632	-0.4	-2.9	72.9	-1.7	1.3	3.5	0.2	0.4	-0.1	2.7	-0.9	-10.1	-5.5	0.4	-0.1	55.83	2.2	-0.2	2.0	-0.1	2.3	0.0	2.2	0.1
Mar.		317,579	-8.1	-10.6	75.4	-9.7	-12.9	-17.7	-10.1	0.7	0.3	3.4	0.6	-8.2	1.9	0.7	0.3	54.91	2.3	0.4	2.2	0.4	2.3	0.4	2.2	0.5
Apr.		300,480	-0.5	-1.3	73.6	4.9	8.6	13.7	6.3	-2.1	0.1	2.8	-0.6	-9.9	-2.2	-2.1	0.0	58.80	0.6	0.4	0.3	0.3	0.7	0.4	0.4	0.2
May		286,433	5.5	4.8	74.8	3.0	5.3	6.3	4.8	-2.2	0.2	4.8	1.2	-8.9	0.3	-2.1	0.3	63.69	0.5	0.3	0.1	0.2	0.5	0.1	0.2	0.1
June		268,652	-1.5	-2.0	74.3	1.0	-0.2	0.4	-0.6	-2.4	-0.2	6.6	1.6	-6.0	3.4	-2.4	-0.2	61.78	0.4	-0.2	0.1	0.0	0.3	-0.3	0.1	-0.1
July		280,471	0.1	-0.2	71.9	1.8	2.1	3.6	1.2	-3.2	-0.4	5.3	-1.4	-7.4	-1.7	-3.0	-0.4	56.25	0.2	-0.1	0.0	0.0	0.1	-0.2	-0.1	-0.2
Aug.		291,156	3.2	2.9	74.1	0.8	1.8	2.7	1.4	-3.7	-0.6	3.6	-0.8	-9.8	-2.0	-3.5	-0.6	47.22	0.2	0.2	-0.1	0.0	0.1	0.2	-0.1	0.1
Sept.		274,309	-0.3	-0.4	74.3	-0.1	1.7	1.9	1.6	-4.0	-0.5	-1.4	-2.8	-15.5	-4.4	-3.9	-0.5	46.15	0.0	0.1	-0.1	0.0	-0.1	0.0	-0.2	-0.1
Oct.		282,401	-2.1	-2.4	73.2	1.8	2.9	4.2	2.3	-3.8	-0.7	-1.9	-0.7	-15.8	-1.5	-3.6	-0.6	46.55	0.3	-0.1	-0.1	0.1	0.1	0.1	-0.2	0.1
Nov.		273,268	-2.5	-2.9	73.0	-1.1	-1.6	-2.6	-1.0	-3.7	-0.1	-5.3	0.7	-17.6	0.6	-3.5	-0.1	42.22	0.3	-0.3	0.1	0.0	0.1	-0.4	0.0	0.0
Dec.		318,254	-4.2	-4.4	72.9	-1.1	0.0	0.3	-0.1	-3.5	-0.3	-6.9	-1.0	-18.5	-2.7	-3.4	-0.3	34.77	0.2	-0.1	0.1	-0.2	0.1	0.0	0.1	-0.1
2016. Jan.		280,973	-3.1	-3.1	72.3	-0.2	0.9	-1.6	2.3	-3.2	-1.0	-6.8	-2.8	-18.2	-5.8	-3.4	-1.3	27.00	0.0	-0.4	0.0	-0.7	-0.3	-0.6	-0.1	-0.8
Feb.		269,774	1.6	1.2	74.6	0.5	2.2	0.5	3.1	-3.4	-0.3	-7.9	-2.1	-17.9	-5.1	-3.6	-0.3	29.50	0.3	0.1	0.0	0.0	0.1	0.4	-0.1	0.2
P Mar.										-3.8	-0.1	-9.1	-0.7	-20.2	-1.0	-4.0	-0.1	35.18			P	-0.1	0.3	-0.3	0.3	
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		
	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		
	2015	75,613.9	3.4	-	6,314.9	14,423.9	1,660.0	13,288.7	12,046.3	15,224.6	7,985.1	40,328.7	78,405.5	-8.7	-	7,002.1	23,071.2	10,006.3	24,274.4	2,578.0	8,059.8	8,625.0	38,358.5		
	2014.	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		
2015.	Jan.-Mar.	19,008.4	9.0	-	1,703.0	3,750.8	428.5	3,227.3	2,825.8	3,785.7	1,982.3	10,056.2	20,371.4	-9.4	-	1,648.8	6,748.2	2,621.0	6,097.4	693.6	2,011.4	2,011.8	9,843.0		
	Apr.-June	18,791.3	6.7	-	1,605.9	3,620.9	403.1	3,280.3	2,816.7	3,750.5	1,906.9	10,165.6	19,125.9	-5.3	-	1,829.2	5,564.3	2,529.7	5,882.2	611.5	2,121.5	2,032.3	9,227.3		
	July-Sept.	18,956.4	3.7	-	1,573.7	3,538.1	414.0	3,445.9	3,049.9	3,755.4	1,989.0	10,171.4	19,906.6	-5.9	-	1,737.7	5,806.8	2,744.8	6,104.0	649.2	1,985.6	2,234.8	9,784.1		
2016.	Oct.-Dec.	18,857.9	-4.6	-	1,432.3	3,514.1	414.5	3,335.1	3,353.8	3,932.9	2,106.8	9,935.6	19,001.6	-13.9	-	1,786.5	4,951.9	2,110.9	6,190.9	623.7	1,941.3	2,346.0	9,504.2		
	Jan.	6,140.9	16.9	2.1	556.7	1,151.6	141.8	1,057.1	878.4	1,192.2	656.3	3,310.9	7,301.4	-9.3	-1.8	576.4	2,560.8	1,021.3	2,110.4	242.1	649.9	678.7	3,552.0		
	Feb.	5,940.7	2.4	-7.1	530.2	1,156.3	132.5	1,004.2	933.8	1,215.7	621.1	3,068.6	6,366.8	-3.6	-2.1	514.6	1,984.8	708.1	1,914.8	223.3	584.6	623.3	3,218.0		
	Mar.	6,926.7	8.5	3.7	616.1	1,442.9	154.2	1,166.0	1,013.6	1,377.7	704.9	3,676.7	6,703.3	-14.4	-5.2	557.8	2,202.6	891.6	2,072.2	228.2	776.9	709.8	3,073.0		
	Apr.	6,548.8	7.9	-1.9	553.0	1,252.3	137.6	1,137.1	979.1	1,361.8	639.3	3,457.4	6,607.1	-4.1	0.7	635.9	1,992.8	895.9	1,930.7	203.6	715.1	674.0	3,177.1		
	May	5,737.9	2.4	-3.4	514.3	1,122.9	135.8	1,031.1	761.3	1,086.1	602.2	3,184.0	5,953.2	-8.7	-4.0	583.5	1,710.1	803.4	1,859.8	188.8	682.6	661.5	2,857.6		
	June	6,504.7	9.5	4.3	538.6	1,245.7	129.7	1,112.1	1,076.2	1,302.6	665.5	3,524.1	6,565.6	-3.1	4.8	609.7	1,861.3	830.5	2,091.7	219.0	723.8	696.8	3,192.6		
	July	6,662.9	7.6	-0.8	552.1	1,270.7	143.1	1,172.7	1,090.6	1,340.8	711.8	3,533.7	6,924.3	-3.3	0.1	610.8	2,087.9	1,039.3	2,104.0	220.6	694.2	790.8	3,318.7		
	Aug.	5,880.2	3.1	-0.9	518.3	1,110.2	139.4	1,073.6	857.6	1,135.8	595.1	3,231.7	6,447.7	-3.2	-1.1	560.5	1,942.2	917.6	1,888.7	209.3	673.4	769.0	3,048.4		
	Sept.	6,413.3	0.5	-1.7	503.3	1,157.2	131.5	1,199.6	1,101.7	1,278.9	682.1	3,406.0	6,534.6	-11.0	-2.1	566.4	1,776.6	787.8	2,111.3	219.4	618.0	675.1	3,417.0		
	Oct.	6,541.3	-2.2	0.0	500.9	1,207.8	141.3	1,202.5	1,120.3	1,348.3	718.9	3,466.6	6,436.5	-13.4	-1.6	615.1	1,592.6	674.4	2,155.9	198.2	684.5	766.8	3,306.8		
	Nov.	5,978.7	-3.4	0.8	445.7	1,085.4	136.2	1,029.0	1,125.2	1,233.1	647.6	3,130.3	6,366.2	-10.2	-2.3	576.9	1,627.6	704.5	2,118.4	207.8	663.8	827.0	3,124.1		
	Dec.	6,337.8	-8.0	-4.1	485.7	1,220.8	136.9	1,103.7	1,108.3	1,351.6	740.3	3,338.7	6,198.9	-18.0	-4.1	594.4	1,731.8	732.0	1,916.5	217.6	593.1	752.2	3,073.3		
	2016.	Jan.	5,351.4	-12																					

[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
	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
	2015	125.0	125.3	99.8	89.8	-1.0	103.0	-2.8
2014.	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
	2015.	Jan.-Mar.	125.0	129.1	96.8	90.3	3.8	103.9
	Apr.-June	124.7	126.1	98.9	89.4	-0.6	99.8	-2.2
	July-Sept.	126.3	125.9	100.3	89.1	-2.9	104.1	-1.9
	Oct.-Dec.	124.0	120.1	103.2	90.2	-4.0	104.1	-2.5
	Jan.	126.8	132.3	95.8	86.2	11.0	109.0	-6.3
	Feb.	123.5	126.1	97.9	85.7	-2.1	99.7	4.4
	Mar.	124.7	128.7	96.9	98.9	3.2	102.9	-10.4
	Apr.	123.3	126.0	97.9	94.6	1.8	103.5	0.1
	May	123.7	123.9	99.8	82.6	-4.0	94.9	-5.3
	June	127.2	128.3	99.1	91.1	0.0	101.1	-1.4
	July	126.5	129.5	97.7	93.8	-0.7	105.6	-2.9
	Aug.	126.2	127.3	99.1	82.9	-4.1	100.1	-0.7
	Sept.	126.1	121.1	104.1	90.6	-3.9	106.6	-1.9
	Oct.	124.7	121.2	102.9	93.4	-4.6	104.9	-3.8
	Nov.	123.2	120.2	102.5	86.4	-3.1	104.6	1.7
	Dec.	124.1	118.9	104.4	90.9	-4.4	103.0	-5.0
2016.	Jan.	121.6	114.5	106.2	78.4	-9.1	103.5	-5.0
	Feb.	118.3	110.7	106.9	85.8	0.2	97.4	-2.3
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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	Second- ary Income	
		Trade Balance				Exports		Imports				
				★		★						
Billion Yen				%		Billion Yen		%				
CY *	1970	—	—	—	—	—	—	—	—	—	—	
	* 1975	—	—	—	—	—	—	—	—	—	—	
	* 1980	—	—	—	—	—	—	—	—	—	—	
	* 1985	—	—	—	—	—	—	—	—	—	—	
	* 1990	—	—	—	—	—	—	—	—	—	—	
	* 1995	—	—	—	—	—	—	—	—	—	—	
	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	4,456.6	-12,252.1	-8,773.4	67,829.0	9.5	76,602.4	15.7	-3,478.6	17,697.8	-989.2	
	2014	3,880.5	-13,498.8	-10,465.3	74,074.7	9.2	84,540.0	10.4	-3,033.5	19,373.8	-1,994.5	
	2015	16,412.7	-2,307.2	-628.8	75,265.3	1.6	75,894.1	-10.2	-1,678.4	20,652.6	-1,932.7	
2014.	Apr.-June	885.9	-2,927.5	-2,058.7	17,794.7	4.1	19,853.4	6.7	-868.8	4,279.5	-466.1	
	July-Sept.	1,960.2	-3,347.6	-2,441.0	18,387.3	7.1	20,828.3	7.2	-906.6	5,756.7	-448.8	
	Oct.-Dec.	1,504.9	-2,429.9	-1,772.0	19,995.4	13.8	21,767.3	5.3	-658.0	4,340.0	-405.2	
2015.	Jan.-Mar.	4,373.5	-609.1	-317.3	19,459.5	8.7	19,776.8	-10.5	-291.8	5,599.3	-616.7	
	Apr.-June	3,720.5	-699.5	-58.1	18,453.3	3.7	18,511.4	-6.8	-641.5	4,841.4	-421.3	
	July-Sept.	4,870.9	-572.7	-348.8	18,815.8	2.3	19,164.6	-8.0	-223.8	5,939.4	-495.9	
	Oct.-Dec.	3,447.9	-425.8	95.4	18,536.7	-7.3	18,441.3	-15.3	-521.2	4,272.5	-398.8	
	Jan.	99.2	-1,227.6	-849.0	6,338.3	15.8	7,187.3	-9.0	-378.7	1,412.1	-85.2	
	Feb.	1,487.3	-204.6	-137.6	5,973.4	0.7	6,110.9	-6.1	-67.0	1,855.8	-164.0	
	Mar.	2,787.0	823.1	669.2	7,147.9	10.1	6,478.6	-15.7	153.9	2,331.4	-367.5	
	Apr.	1,325.9	-663.6	-132.0	6,251.3	4.6	6,383.3	-5.8	-531.6	2,194.1	-204.6	
	May	1,853.6	38.2	-48.7	5,729.4	0.4	5,778.1	-9.9	86.9	2,004.6	-189.2	
	June	541.0	-74.2	122.7	6,472.7	6.0	6,350.0	-4.7	-196.9	642.6	-27.5	
	July	1,793.8	-294.7	-88.0	6,581.6	5.2	6,669.6	-6.4	-206.7	2,216.4	-127.9	
	Aug.	1,624.9	-287.1	-329.2	5,863.7	3.7	6,192.9	-4.8	42.1	2,041.9	-129.8	
	Sept.	1,452.1	9.1	68.4	6,370.5	-1.7	6,302.1	-12.4	-59.3	1,681.1	-238.1	
	Oct.	1,401.8	-178.1	205.1	6,344.4	-3.5	6,139.2	-16.4	-383.2	1,725.1	-145.2	
	Nov.	1,105.9	-243.8	-304.1	5,938.5	-6.1	6,242.6	-10.3	60.3	1,533.8	-184.1	
	Dec.	940.1	-4.0	194.3	6,253.7	-11.8	6,059.4	-18.9	-198.3	1,013.6	-69.6	
2016. P	Jan.	520.8	-637.7	-411.0	5,355.0	-15.5	5,766.0	-19.8	-226.7	1,331.0	-172.6	
P	Feb.	2,434.9	584.6	425.2	5,643.1	-5.5	5,217.9	-14.6	159.5	2,045.1	-194.8	
Released by		Ministry of Finance										

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

[Balance of Payments (Continued)]

		Balance of Payments (IMF Basis) Continued (※)																	Gold & Foreign Exchange Reserves	Foreign Exchange Rates					
		Capital Account	Financial Account						Net Errors and Omissions	Current Account (Seasonally Adjusted)															
			Direct Investment	Portfolio Investment	Financial Derivatives (other than Reserves)	Other Investment	Reserve Assets	Goods and Services						Services	Primary Income	Secondary Income									
								Trade Balance				Imports													
								Exports		☆	Billion Yen		☆												
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	
	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	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	-408.7	14,245.9	-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	-208.9	6,237.1	12,546.6	-4,833.0	3,764.4	-6,130.6	889.8	2,565.6	-	-	-	-	-	-	-	-	-	-	1,260,548	100.95	~	121.52	105.66	
	2015	-271.3	21,145.2	15,845.1	16,062.0	2,142.4	-13,529.3	625.1	5,003.8	-	-	-	-	-	-	-	-	-	-	1,233,214	116.41	~	125.35	120.87	
2014.	July-Sept.	-67.9	3,376.8	2,199.8	3,203.1	681.6	-2,995.5	287.8	1,484.5	1,132.1	-3,312.0	-2,449.8	18,444.8	3.9	20,894.7	4.0	-862.2	5,016.6	-572.6	1,264,405	101.25	~	109.37	103.84	
	Oct.-Dec.	-31.5	1,957.6	4,134.9	-6,995.4	2,210.2	2,459.8	148.1	484.2	2,949.4	-2,013.9	-1,548.8	20,159.8	9.3	21,707.9	3.9	-465.1	5,440.6	-477.4	1,260,548	106.00	~	121.52	114.15	
2015.	Jan.-Mar.	-132.3	6,349.3	3,314.1	6,313.6	1,479.3	-4,793.3	35.6	2,108.2	3,660.4	-824.2	-177.9	19,370.5	-3.9	19,548.4	-9.9	-646.3	4,956.5	-471.9	1,245,316	116.41	~	121.62	119.11	
	Apr.-June	-26.7	4,424.8	3,977.6	356.1	720.7	-872.6	243.0	731.0	3,836.5	-908.2	-406.9	18,504.8	-4.5	18,911.7	-3.3	-501.3	5,194.2	-449.4	1,242,935	118.51	~	125.35	121.42	
	July-Sept.	-65.2	5,464.6	4,489.7	11,002.3	-198.4	-10,041.2	212.2	659.0	4,028.4	-550.2	-375.5	18,921.8	2.3	19,297.4	2.0	-174.6	5,212.7	-634.2	1,248,936	119.06	~	125.20	122.31	
	Oct.-Dec.	-47.0	4,906.5	4,063.8	-1,610.0	140.7	2,177.7	134.3	1,505.7	4,791.0	19.3	358.7	18,646.0	-1.5	18,287.3	-5.2	-339.4	5,260.7	-489.1	1,233,214	116.91	~	123.39	120.61	
2016.	Jan.-Mar.																			1,262,099	111.30	~	121.30	115.32	
2015.	Feb.	-6.8	2,129.5	1,247.8	1,017.9	278.9	-602.8	187.7	649.1	695.1	-729.1	-525.4	6,111.5	-11.3	6,637.0	-3.6	-203.7	1,650.6	-226.4	1,251,112	117.22	~	120.28	118.51	
	Mar.	-111.7	4,731.0	788.9	3,418.9	633.4	-53.5	-56.8	2,055.7	1,735.4	182.2	347.0	6,371.1	4.2	6,024.1	-9.2	-164.9	1,691.3	-138.1	1,245,316	119.20	~	121.62	120.39	
	Apr.	-6.6	888.8	1,063.1	-4,696.5	-54.3	4,606.6	-30.1	-430.5	1,170.9	-357.5	-225.1	6,112.8	-4.1	6,337.9	5.2	-132.4	1,699.1	-170.7	1,250,073	118.51	~	120.50	119.55	
	May	-8.8	3,394.0	2,254.7	1,011.2	304.7	-364.9	188.4	1,549.2	1,383.3	-240.2	-131.3	6,082.8	-0.5	6,214.1	-2.0	-108.9	1,790.6	-167.1	1,245,755	119.00	~	123.75	120.74	
	June	-11.3	142.0	659.8	4,041.4	470.3	-5,114.2	84.7	-387.7	1,282.3	-310.6	-50.6	6,309.1	3.7	6,359.7	2.3	-260.0	1,704.5	-111.6	1,242,935	122.45	~	125.35	123.75	
	July	-46.8	736.9	1,689.2	-1,432.7	202.8	253.2	24.4	-1,010.2	1,314.9	-219.8	-119.5	6,348.1	0.6	6,467.5	1.7	-100.3	1,692.6	-157.9	1,242,316	120.78	~	124.36	123.23	
	Aug.	-10.1	1,858.3	1,467.9	5,044.1	-14.3	-4,820.6	181.1	243.5	1,586.5	-77.2	-96.2	6,327.5	-0.3	6,423.7	-0.7	19.0	1,851.5	-187.8	1,244,150	119.50	~	125.20	123.23	
	Sept.	-8.3	2,869.5	1,332.6	7,390.9	-386.9	-5,473.8	6.7	1,425.7	1,127.0	-253.2	-159.9	6,246.3	-1.3	6,406.1	-0.3	-93.3	1,668.7	-288.4	1,248,936	119.06	~	121.00	120.22	
	Oct.	-16.4	989.8	1,574.6	-4,201.7	-129.1	3,734.0	11.9	-395.6	1,591.5	-68.6	73.0	6,238.5	-0.1	6,165.6	-3.8	-141.5	1,829.5	-169.5	1,244,211	118.98	~	121.15	120.06	
	Nov.	-9.4	2,500.6	1,165.7	1,845.3	-47.0	-737.3	274.0	1,404.1	1,528.6	103.9	164.7	6,337.8	1.6	6,173.1	0.1	-60.8	1,634.3	-209.6	1,233,008	120.45	~	123.39	122.54	
	Dec.	-21.2	1,416.1	1,323.5	746.4	316.9	-819.1	-151.6	497.2	1,671.0	-16.0	121.1	6,069.7	-4.2	5,948.6	-3.6	-137.0	1,796.9	-109.9	1,233,214	116.91	~	121.52	119.40	
2016.	Jan.	P	-523.8	1,215.4	1,070.8	1,167.3	15.3	-1,217.0	179.0	1,218.4	142.0	237.3	5,883.1	-3.1	5,645.8	-5.1	-95.3	1,564.4	-214.0	1,248,107	117.00	~	121.00	118.25	
	Feb.	P	-14.7	3,166.7	1,527.2	9,521.2	-925.9	-7,061.2	105.3	746.5	1,733.5	308.1	269.1	5,613.3	-4.6	5,344.2	-5.3	39.0	1,676.0	-250.5	1,254,149	111.97	~	121.30	115.02
	Mar.																			1,262,099	111.30	~	114.10	113.07	
Released by		Ministry of Finance																	Bank of Japan		#				

[National Accounts]

		Gross Domestic Product (Expenditure) (※)						Gross National Income (※)						Gross Domestic Product (Expenditure) (※)															
														Private Consumption				Gross Private Capital Formation											
		Private Non-Res. Investment		Private Inventory				Private Residential Investment																					
				Private Non-Res. Investment		Private Inventory		Private Residential Investment																					
		10Billion Yen								%		10Billion Yen		%		10Billion Yen		%											
10 Billion Yen		%				%				10Billion Yen		%				10Billion Yen		%											
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		
*	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		
	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		
	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		
	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		
	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		
	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		
	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		
	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		
	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		
	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		
	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		
	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	—0.4	—0.9	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		
	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		
	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		
	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		
	2010	48,267.7	51,265.5	2.4	1.4	4.7	3.5	2.4	1.4	3.6	2.5	28,586.7	1.0	2.8	59.2	6,149.9	—1.4	0.3	12.7	—75.2	***	***	—0.2	1,270.4	—5.0	—4.5	2.6		
	2011	47,157.9	51,032.6	—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	2.8		
	2012	47,533.2	51,921.7	0.8	0.0	1.7	0.9	0.8	0.2	1.5	1.0	28,819.5	1.4	2.3	60.6	6,524.4	3.3	3.7	13.7	—87.0	***	***	—0.2	1,376.5	2.4	3.2	2.9		
	2013	47,908.4	52,626.1	0.8	1.7	1.4	2.0	1.3	2.2	1.5	1.9	29,230.2	1.4	1.7	61.0	6,542.8	0.3	—0.5	13.7	—196.4	***	***	—0.4	1,526.6	10.9	8.4	3.2		
	2014	48,693.9	52,609.6	1.6	1.5	—0.0	—1.0	2.0	2.1	—0.2	—0.4	29,539.2	1.1	—0.9	60.7	6,836.2	4.5	3.1	14.0	—97.1	***	***	—0.2	1,496.8	—2.0	—5.3	3.1		
P	2015	49,909.6	52,858.3	2.5	0.5	—	—	3.1	—	2.5	—	29,228.6	—1.1	—1.3	58.6	7,000.1	2.4	1.3	14.0	163.8	***	***	0.3	1,471.3	—1.7	—2.6	2.9		
	FY 2015 (#)	50,310.0	—	2.7	—	1.2	—	—	—	—	—	29,590.0	0.9	1.0	—	7,070.0	3.4	2.8	—	110.0	* 0.2	* 0.2	—	1,480.0	2.7	2.8	—		
	FY 2016 (#)	51,880.0	—	3.1	—	1.7	—	—	—	—	—	30,490.0	3.0	2.0	—	7,470.0	5.6	4.5	—	30.0	* —0.2	* —0.2	—	1,560.0	5.0	3.8	—		
2012.	Apr.-June	47,608.4	52,013.5	—1.0	—	—0.4	—	—1.0	—	—0.3	—	28,957.6	0.1	0.7	60.8	6,597.1	0.8	0.9	13.9	—222.9	***	***	—0.5	1,367.1	3.8	4.4	2.9		
	July-Sept.	47,277.6	51,777.3	—0.7	—	—0.5	—	—0.6	—	—0.1	—	28,651.9	—1.1	—0.4	60.6	6,492.5	—1.6	—1.1	13.7	—56.5	***	***	—0.1	1,394.9	2.0	2.4	3.0		
	Oct.-Dec.	47,264.6	51,736.5	—0.0	—	—0.1	—	0.0	—	—0.1	—	28,783.1	0.5	0.2	60.9	6,481.3	—0.2	—0.4	13.7	—107.9	***	***	—0.2	1,424.4	2.1	1.4	3.0		
2013.	Jan.-Mar.	47,655.2	52,262.4	0.8	—	1.0	—	0.9	—	0.7	—	28,964.3	0.6	0.7	60.8	6,362.6	—1.8	—2.3	13.4	—38.3	***	***	—0.1	1,448.3	1.7	0.9	3.0		
	Apr.-June	47,831.7	52,605.7	0.4	—	0.7	—	1.0	—	1.3	—	29,149.6	0.6	0.9	60.9	6,562.2	3.1	3.0	13.7	—351.8	***	***	—0.7	1,482.5	2.4	1.4	3.1		
	July-Sept.	48,135.1	52,885.9	0.6	—	0.5	—	0.4	—	0.2	—	29,331.2	0.6	0.3	60.9	6,609.4	0.7	0.4	13.7	—226.7	***	***	—0.5	1,551.7	4.7	4.0	3.2		
	Oct.-Dec.	48,111.9	52,828.9	—0.0	—	—0.1	—	—0.2	—	—0.6	—	29,513.5	0.6	0.1	61.3	6,691.9	1.2	0.9	13.9	—162.5	***	***	—0.3	1,616.8	4.2	3.1	3.4		
2014.	Jan.-Mar.	48,764.3	53,499.3	1.4	—	1.3	—	1.1	—	0.6	—	30,231.2	2.4	2.3	62.0	7,004.5	4.7	4.5	14.4	—376.0	***	***	—0.8	1,657.3	2.5	2.3	3.4		
	Apr.-June	48,748.8	52,411.8	—0.0	—	—2.0	—	0.2	—	—1.5	—	29,213.7	—3.4	—5.0	59.9	6,762.9	—3.5	—4.0	13.9	253.8	***	***	0.5	1,522.9	—8.1	—10.6	3.1		
	July-Sept.	48,402.3	52,078.1	—0.7	—	—0.6	—	—0.1	—	—0.2	—	29,245.1	0.1	—0.0	60.4	6,763.3	0.0	—0.3	14.0	—89.3	***	***	—0.2	1,410.8	—7.4	—7.1	2.9		
	Oct.-Dec.	48,832.5	52,358.2	0.9	—	0.5	—	1.8	—	1.5	—	29,446.9	0.7	0.7	60.3	6,793.8	0.5	—0.1	13.9	—168.0	***	***	—0.3	1,407.3	—0.3	—0.4	2.9		
2015.	Jan.-Mar.	49,810.3	52,952.5	2.0	—	1.1	—	1.1	—	1.2	—	29,368.7	—0.3	0.2	59.0	6,996.7	3.0	2.9	14.0	90.7	***	***	0.2	1,441.0	2.4	2.1	2.9		
	P Apr.-June	49,785.0	52,761.2	—0.1	—	—0.4	—	0.4	—	0.5	—	29,174.2	—0.7	—0.8	58.6	6,931.6	—0.9	—1.1	13.9	249.1	***	***	0.5	1,469.6	2.0	2.3	3.0		
	P July-Sept.	50,099.8	52,941.1	0.6	—	0.3	—	0.6	—	0.3	—	29,305.7	0.5	0.4	58.5	6,995.5	0.9	0.7	14.0	178.3	***	***	0.4	1,493.7	1.6	1.6	3.0		
	P Oct.-Dec.	49,980.7	52,799.7	—0.2	—	—0.3	—	0.2	—	0.2	—	29,067.4	—0.8	—0.9	58.2	7,087.0	1.3	1.5	14.2	136.4	***	***	0.3	1,480.9	—0.9	—1.2	3.0		
Released by		Cabinet Office																											

[National Accounts (Continued), National Income, Savings ratio]

		Gross Domestic Product (Continued) (※) ●																			National Income (※)		Savings ratio (※)	
		Government Expenditures								Exports of Goods and Services				Imports of Goods and Services				Seasonally Adjusted Annual Rates		Per Capita				
		Government Consumption				Capital Formation including Inventories				☆		Percentage distribution		☆		Percentage distribution								
		☆		Percentage distribution		☆		Percentage distribution																
10 Billion Yen	□	■	Percentage distribution	10 Billion Yen	□	■	Percentage distribution	10 Billion Yen	□	■	Percentage distribution	10 Billion Yen	□	■	Percentage distribution	10 Billion Yen	□	■	Percentage distribution	10 Billion Yen	Thousand Yen	%		
		%			%			%			%			%			%			%				
CY *	1970	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
*	1975	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
*	1980	5,693.4	—	—	23.4	3,430.4	—	—	14.1	2,263.0	—	—	9.3	3,281.7	—	—	13.5	3,503.6	—	—	14.4	19,675.0	1,685	17.7
*	1985	6,763.1	0.5	-3.5	20.8	4,537.1	4.4	1.4	13.9	2,225.9	-6.7	-15.7	6.8	4,617.7	2.8	5.3	14.2	3,513.7	-4.7	-2.7	10.8	25,633.8	2,121	16.2
*	1990	8,820.6	8.4	4.6	19.9	5,902.5	7.2	3.3	13.3	2,918.1	11.0	7.6	6.6	4,586.3	8.5	7.2	10.4	4,169.0	15.7	8.1	9.4	33,944.1	2,750	13.5
	1994	11,605.8	—	—	23.4	7,284.2	—	—	14.7	4,321.6	—	—	8.7	4,462.7	—	—	9.0	3,476.6	—	—	7.0	36,336.6	2,904	11.2
	1995	11,882.5	2.4	2.6	23.7	7,619.3	4.6	4.3	15.2	4,263.2	-1.4	-0.9	8.5	4,541.7	1.8	4.2	9.1	3,861.7	11.1	11.4	7.7	36,828.0	2,936	10.6
	1996	12,385.0	4.2	4.0	24.2	7,901.3	3.7	3.0	15.4	4,483.6	5.2	6.4	8.8	4,966.0	9.3	5.9	9.7	4,729.7	22.5	14.3	9.2	37,788.5	3,006	8.5
	1997	12,251.5	-1.1	-2.2	23.4	8,064.5	2.1	0.8	15.4	4,187.0	-6.6	-7.6	8.0	5,614.7	13.1	11.1	10.7	5,052.1	6.8	1.2	9.7	38,494.5	3,055	8.0
	1998	12,050.7	-1.6	-0.9	23.5	8,158.3	1.2	1.2	15.9	3,892.3	-7.0	-5.0	7.6	5,522.8	-1.6	-2.7	10.8	4,566.6	-9.6	-6.7	8.9	37,198.8	2,944	9.4
	1999	12,284.7	1.9	3.8	24.3	8,312.7	1.9	3.7	16.5	3,972.0	2.0	4.1	7.9	5,136.6	-7.0	1.8	10.2	4,333.6	-5.1	3.3	8.6	36,889.3	2,914	8.1
	2000	12,234.4	-0.4	0.2	24.0	8,630.8	3.8	4.6	16.9	3,603.7	-9.3	-8.8	7.1	5,545.9	8.0	12.6	10.9	4,807.3	10.9	10.7	9.4	37,338.4	2,944	6.8
	2001	12,347.3	0.9	1.7	24.4	8,965.5	3.9	4.2	17.7	3,381.8	-6.2	-4.3	6.7	5,282.3	-4.8	-7.0	10.4	4,958.9	3.2	0.9	9.8	36,811.6	2,896	3.7
	2002	12,282.4	-0.5	0.5	24.6	9,130.6	1.8	2.6	18.3	3,151.8	-6.8	-5.0	6.3	5,616.8	6.3	7.9	11.3	4,947.1	-0.2	0.3	9.9	36,478.4	2,863	3.1
	2003	11,991.4	-2.4	-0.9	24.0	9,134.3	0.0	1.9	18.3	2,857.1	-9.3	-8.9	5.7	5,922.8	5.4	9.5	11.9	5,097.1	3.0	3.9	10.2	36,669.6	2,873	2.5
	2004	11,852.3	-1.2	-0.6	23.5	9,190.9	0.6	1.5	18.2	2,661.4	-6.8	-7.3	5.3	6,654.4	12.4	14.0	13.2	5,668.4	11.2	7.9	11.3	37,111.0	2,905	2.1
	2005	11,674.0	-1.5	-1.6	23.2	9,246.8	0.6	0.8	18.4	2,427.2	-8.8	-9.6	4.8	7,212.2	8.4	6.2	14.3	6,502.8	14.7	4.2	12.9	37,381.0	2,926	1.4
	2006	11,532.8	-1.2	-1.0	22.8	9,196.6	-0.5	0.0	18.2	2,336.2	-3.7	-5.1	4.6	8,193.9	13.6	9.9	16.2	7,557.2	16.2	4.5	14.9	37,538.8	2,936	1.1
	2007	11,510.5	-0.2	-0.3	22.4	9,279.3	0.9	1.1	18.1	2,231.2	-4.5	-6.1	4.3	9,103.7	11.1	8.7	17.7	8,236.3	9.0	2.3	16.1	38,224.6	2,987	0.9
	2008	11,448.2	-0.5	-1.5	22.8	9,301.9	0.2	-0.1	18.6	2,146.3	-3.8	-7.1	4.3	8,877.0	-2.5	1.4	17.7	8,779.8	6.6	0.3	17.5	36,723.1	2,868	0.4
	2009	11,601.6	1.3	3.0	24.6	9,382.0	0.9	2.3	19.9	2,219.6	3.4	6.5	4.7	5,981.4	-32.6	-24.2	12.7	5,808.8	-33.8	-15.7	12.3	34,022.4	2,657	2.4
	2010	11,730.3	1.1	1.6	24.3	9,512.9	1.4	1.9	19.7	2,217.4	-0.1	0.5	4.6	7,347.5	22.8	24.8	15.2	6,741.9	16.1	11.1	14.0	35,346.9	2,761	2.0
	2011	11,668.2	-0.5	-0.5	24.7	9,611.7	1.0	1.2	20.4	2,056.5	-7.3	-7.9	4.4	7,156.6	-2.6	-0.4	15.2	7,557.2	12.1	5.9	16.0	34,755.9	2,719	2.7
	2012	11,816.8	1.3	1.8	24.9	9,714.5	1.1	1.7	20.4	2,102.2	2.2	2.6	4.4	6,998.6	-2.2	-0.2	14.7	7,915.7	4.7	5.3	16.7	35,302.1	2,768	1.2
	2013	12,168.1	3.0	2.9	25.4	9,872.1	1.6	1.9	20.6	2,296.0	9.2	7.8	4.8	7,755.2	10.8	1.2	16.2	9,118.1	15.2	3.1	19.0	35,654.2	2,800	-0.1
	2014	12,433.0	2.2	0.3	25.5	10,044.8	1.7	0.1	20.6	2,388.2	4.0	0.8	4.9	8,640.0	11.4	8.3	17.7	10,154.2	11.4	7.2	20.9	36,247.5	2,851	-0.8
P	2015	12,524.3	0.7	0.4	25.1	10,180.4	1.3	1.1	20.4	2,344.0	-1.9	-2.8	4.7	8,928.3	3.3	2.7	17.9	9,406.8	-7.4	0.2	18.8	—	—	—
FY	2015 (#)	12,400.0	-0.6	-0.6	—	10,230.0	1.3	1.4	—	2,170.0	-8.4	-8.5	—	9,040.0	2.3	2.1	—	9,380.0	-5.9	1.4	—	37,420.0	—	—
FY	2016 (#)	12,460.0	0.5	0.0	—	10,320.0	0.9	0.4	—	2,140.0	-1.1	-2.1	—	9,570.0	5.8	4.8	—	9,700.0	3.4	5.2	—	38,590.0	—	—
2012.	Apr.-June	11,766.4	-1.6	-0.4	24.7	9,635.6	-1.6	-0.3	20.2	2,130.8	-1.6	-0.9	4.5	7,196.0	0.2	-0.3	15.1	8,052.9	1.9	2.2	16.9	35,408.5	—	10.6
	July-Sept.	11,750.8	-0.1	-0.2	24.9	9,698.7	0.7	0.5	20.5	2,052.1	-3.7	-3.3	4.3	6,883.4	-4.3	-3.8	14.6	7,839.4	-2.7	-0.8	16.6	35,044.5	—	-9.3
	Oct.-Dec.	11,800.4	0.4	0.4	25.0	9,754.7	0.6	0.6	20.6	2,045.6	-0.3	-0.8	4.3	6,747.9	-2.0	-3.6	14.3	7,864.5	0.3	-2.4	16.6	34,956.2	—	13.4
2013.	Jan.-Mar.	12,049.9	2.1	1.2	25.3	9,903.9	1.5	0.6	20.8	2,146.1	4.9	4.1	4.5	7,397.8	9.6	4.0	15.5	8,529.4	8.5	0.7	17.9	35,070.1	—	-17.6
	Apr.-June	12,104.1	0.4	1.4	25.3	9,858.9	-0.5	0.7	20.6	2,245.2	4.6	4.5	4.7	7,809.7	5.6	3.1	16.3	8,924.6	4.6	3.2	18.7	36,176.8	—	10.7
	July-Sept.	12,243.0	1.1	0.9	25.4	9,886.5	0.3	0.1	20.5	2,356.5	5.0	4.8	4.9	7,871.8	0.8	-0.4	16.4	9,245.2	3.6	1.6	19.2	35,851.5	—	-11.5
	Oct.-Dec.	12,267.0	0.2	0.2	25.5	9,851.6	-0.4	-0.0	20.5	2,415.4	2.5	1.0	5.0	7,935.9	0.8	0.0	16.5	9,750.6	5.5	2.9	20.3	35,466.2	—	11.3
2014.	Jan.-Mar.	12,311.9	0.4	-0.6	25.2	9,939.6	0.9	-0.1	20.4	2,372.3	-1.8	-2.4	4.9	8,357.7	5.3	6.0	17.1	10,422.3	6.9	6.1	21.4	36,010.4	—	-23.6
	Apr.-June	12,380.1	0.6	-0.7	25.4	10,037.5	1.0	-0.2	20.6	2,342.7	-1.2	-2.7	4.8	8,352.0	-0.1	0.1	17.1	9,736.7	-6.6	-4.3	20.0	36,091.0	—	11.3
	July-Sept.	12,477.8	0.8	0.6	25.8	10,078.8	0.4	0.3	20.8	2,399.1	2.4	1.8	5.0	8,630.6	3.3	1.5	17.8	10,036.1	3.1	0.6	20.7	35,934.4	—	-10.8
	Oct.-Dec.	12,530.7	0.4	0.3	25.7	10,119.4	0.4	0.3	20.7	2,411.3	0.5	0.4	4.9	9,204.4	6.6	3.2	18.8	10,382.5	3.5	1.1	21.3	37,278.1	—	11.6
2015.	Jan.-Mar.	12,491.9	-0.3	-0.4	25.1	10,147.3	0.3	0.2	20.4	2,344.7	-2.8	-2.9	4.7	9,132.6	-0.8	2.1	18.3	9,711.4	-6.5	1.9	19.5	36,748.5	—	-19.1
P	Apr.-June	12,553.2	0.5	0.9	25.2	10,146.8	-0.0	0.5	20.4	2,406.4	2.6	2.9	4.8	8,791.4	-3.7	-4.6	17.7	9,384.0	-3.4	-2.5	18.8	—	—	—
P	July-Sept.	12,534.5	-0.1	-0.2	25.0	10,178.8	0.3	0.2	20.3	2,355.6	-2.1	-2.0	4.7	9,037.4	2.8	2.6	18.0	9,445.3	0.7	1.3	18.9	—	—	—
P	Oct.-Dec.	12,534.7	0.0	-0.1	25.1	10,245.1	0.7	0.6	20.5	2,289.6	-2.8	-3.3	4.6	8,741.9	-3.3	-0.8	17.5	9,067.6	-4.0	-1.4	18.1	—	—	—
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(※) National Accounts: Figures are based on the System of National Accounts 1993 and Quarterly Estimates of GDP: October - December 2015. (the 2nd preliminary)

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

(#) FY2015, 2016: The government decided on January 22, 2016 the "Fiscal 2016 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 (Manufacturi ng)	Current Profit	Large Enterprises (Manufacturi ng)	Ratio of Current Profit to Sales	Large Enterprises (Manufacturi ng)
		★	★	★	★		★			
		%			%					
FY	1985	6.9	4.2	12.8	2.3	0.3	-5.7	-14.4	2.68	4.04
	1990	9.2	-2.0	14.1	6.7	9.6	1.1	-1.9	3.41	5.15
	1995	3.2	20.2	3.9	1.4	2.6	19.1	27.9	2.67	3.81
	2000	3.7	33.2	8.6	2.8	4.9	18.0	32.3	2.87	4.61
	2005	6.2	15.6	-3.9	4.8	6.7	12.3	16.5	4.01	6.48
	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	2.7	8.3	7.8	0.6	1.3	5.9	11.5	4.63	7.38
	2015	[△0.4]	[5.6]	[8.6]	* -1.0	* -1.5	* 4.3	* -3.5	* 4.87	* 7.23
	2016	[0.1]	[△1.5]	[△7.1]	* 0.0	* -0.6	* -2.2	* -1.9	* 4.77	* 7.13
2012.	Oct.-Dec.	-6.8	7.9	-8.7	-0.6	-2.5	15.4	46.1	3.87	5.34
2013.	Jan.-Mar.	-5.8	6.0	-3.9						
	Apr.-June	-0.5	24.0	0.0	2.9	4.0	36.5	83.9	4.52	6.93
	July-Sept.	0.8	24.1	1.5						
2014.	Oct.-Dec.	3.8	26.6	4.0	7.9	10.0	21.7	23.7	4.36	6.01
	Jan.-Mar.	5.6	20.2	7.4						
	Apr.-June	1.1	4.5	3.0	2.3	2.2	4.4	3.1	4.57	7.22
	July-Sept.	2.9	7.6	5.5						
2015.	Oct.-Dec.	2.4	11.6	2.8	-0.9	0.5	7.3	20.2	4.68	7.53
	Jan.-Mar.	-0.5	0.4	7.3						
	Apr.-June	1.1	23.8	5.6	0.1	0.1	16.4	15.0	5.31	8.29
	July-Sept.	0.1	9.0	11.2						
2016.	Oct.-Dec.	-2.7	-1.7	8.5	* -1.9	* -3.1	* -6.7	* -20.1	* 4.45	* 6.21
	Jan.-Mar.	[△1.8]	[△4.5]	[6.9]						
	Apr.-June	[△0.6]	[△8.6]	[3.1]	* -0.3	* -0.7	* -7.1	* -9.6	* 4.95	* 7.55
	July-Sept.									
2017.	Oct.-Dec.	[0.7]	[5.8]	[△15.6]	* 0.4	* -0.4	* 3.4	* 7.9	* 4.59	* 6.73
	Jan.-Mar.									
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(※1) "TANKAN" (All Industries.) : * The figures are forecasted in the survey in March, 2016.

(※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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