

MONTHLY FINANCE REVIEW



June 2015

No. 503

Policy Research Institute
MINISTRY OF FINANCE
JAPAN



MONTHLY FINANCE REVIEW

June. 2015 (No.503)

CONTENTS

STATISTICS (Released by Ministry of Finance)

A. Balance of the Fiscal Loan Fund (20 Apr.)	2
B. Trade Statistics (28 Apr.).....	4
C. Taxes and Stamp Revenues (28 Apr.).....	8
D. Receipts and Payments of the Treasury Funds with the Private Sector (1 May.)	12
E. Official Reserve Assets at the End of Periods (12 May.).....	16
F. Balance of Payments (13 May.).....	18
G. International Transaction in Securities (Monthly; Based on reports from designated major investors) (13 May.).....	22
H. The balance of Offshore Accounts (21 May.).....	24
I. Central Government Debt (8 May.)	26

PUBLIC RELATIONS & PRESS RELEASE

A. 14th Trilateral Finance Ministers and Central Bank Governors' Meeting Joint Message (May 3, 2015) (3 May.)	30
B. The Joint Statement of The 18th ASEAN+3 Finance Ministers' Meeting (3 May 2015 / Baku, Azerbaijan) (3 May.)	31
C. Japan will continue to enhance bilateral financial cooperation with ASEAN countries. (3 May.).....	35
D. Statement at the 48th Annual Meeting of the ADB (Baku, Azerbaijan / May 4, 2015) (4 May.)	36
E. Entering into force of Customs Mutual Assistance Agreement (CMAA) between Japan and Spain (7 May.).....	38
F. Statement at the 24th Annual Meeting of the EBRD (Tbilisi, Georgia / May 14, 2015) (14 May.)	39
G. Signing of the third Bilateral Swap Arrangement between Japan and Singapore (21 May.).....	44
H. Joint Press Guideline: The Sixth Japan-Korea Finance Dialogue (Tokyo, Japan) (23 May.).....	46

I. Statement at the Annual Meetings of 50th AfDB / 41st AfDF (Abidjan, Republic of Cote d'Ivoire) (26 May.).....	48
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APENDIX

A. Quarterly Estimates of GDP, Jan.-Mar. 2015 (The 1st preliminary) (20 May.)	54
B. Monthly Economic Report (27 May.)	56

MAIN ECONOMIC INDICATORS OF JAPAN	60
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STATISTICS

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

(in billions of yen)

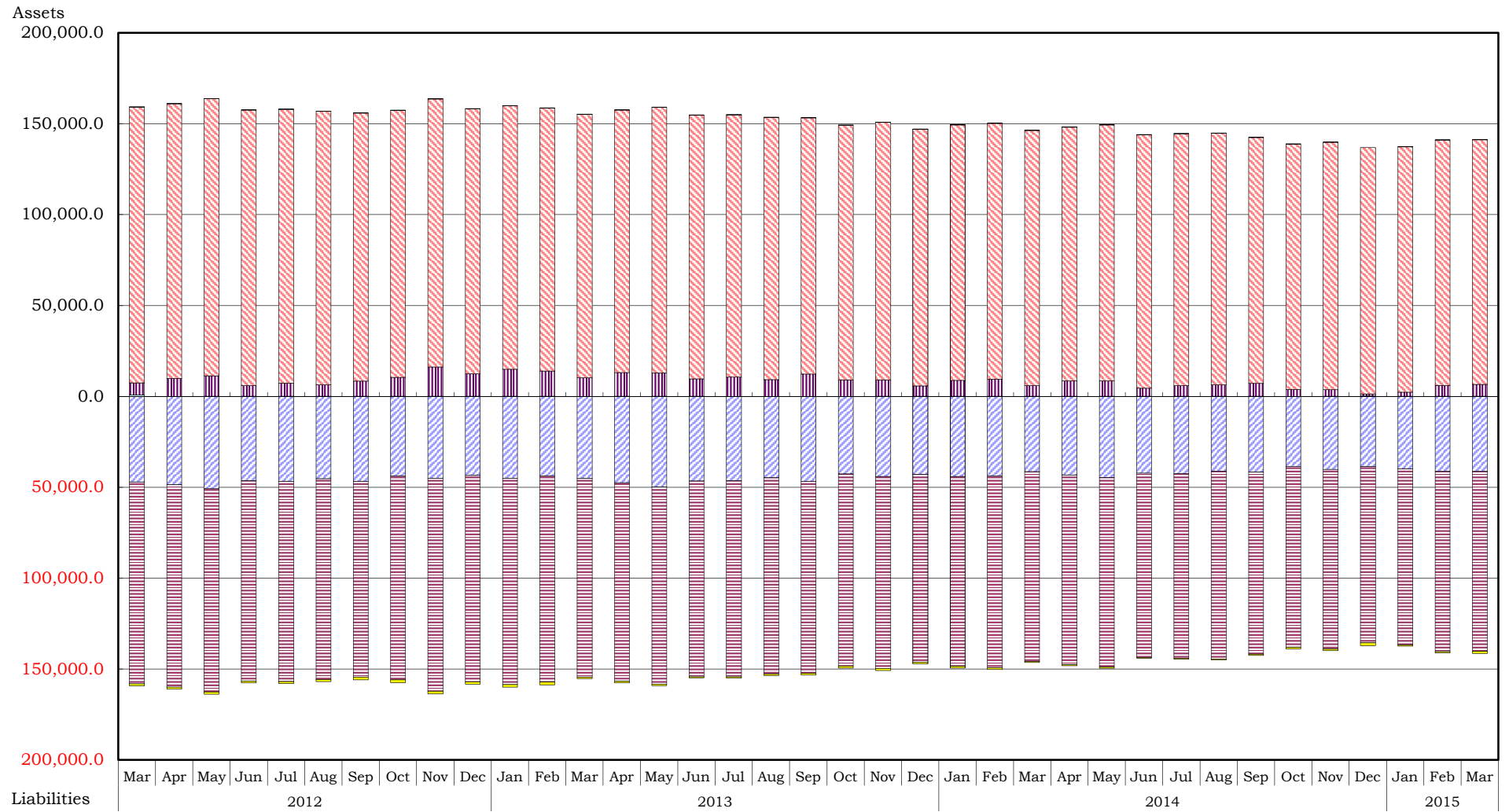
	2014										2015		
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Assets	146,261.9	148,110.2	149,402.6	143,913.3	144,473.8	144,843.5	142,461.9	138,774.5	139,737.9	136,952.2	137,298.3	141,022.7	141,243.5
Cash/Deposits	145.4	104.9	149.0	94.7	95.9	110.6	119.8	56.9	81.2	247.8	136.9	108.0	121.2
Securities	5,857.0	8,491.9	8,490.8	4,493.4	5,888.1	6,286.6	7,089.4	3,788.9	3,596.2	1,100.6	2,179.1	5,978.5	6,557.3
Government Bonds	4,952.9	7,602.6	7,601.5	3,604.1	4,998.8	5,397.3	6,200.1	2,899.6	2,706.8	211.3	1,289.8	5,089.2	6,295.7
Government Bonds purchased with repurchase agreement	4,591.6	6,691.3	7,390.2	2,692.8	4,787.5	5,186.1	4,288.8	2,688.3	2,195.6	-	1,098.0	1,897.4	3,295.7
Treasury Discount Bills	-	700.0	-	700.0	-	-	1,700.0	-	300.0	-	-	3,000.0	3,000.0
Succeeded Government Bonds	361.2	211.3	211.3	211.3	211.3	211.3	211.3	211.3	211.3	211.3	191.8	191.8	-
Special Corporation Bonds	642.5	627.7	627.7	627.7	627.7	627.7	627.7	627.7	627.7	627.7	627.7	627.7	-
Other Bonds	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0
Trust Beneficiary Rights and Others	221.6	221.6	221.6	221.6	221.6	221.6	221.6	221.6	221.6	221.6	221.6	221.6	221.6
Loans	140,254.5	139,503.8	140,739.5	139,317.9	138,473.8	138,436.7	135,251.0	134,927.0	136,060.1	135,603.9	134,981.9	134,932.2	134,564.4
Loans to General Account and Special Accounts	27,093.5	26,680.3	26,631.9	25,991.0	25,583.3	25,737.0	25,646.8	25,337.7	26,424.4	26,279.4	25,867.0	26,002.5	26,086.6
Loans to Government-related Institutions	22,156.4	21,874.5	21,698.5	21,459.0	21,332.1	21,330.0	21,019.1	20,951.3	21,028.4	21,126.6	21,106.8	20,988.1	20,798.6
Loans to Local Government	52,117.1	52,212.1	53,783.0	53,783.8	53,787.9	53,792.3	51,494.7	51,581.8	51,645.6	51,751.3	51,807.5	51,965.1	51,019.7
Loans to Special Corporations	38,887.5	38,736.9	38,626.2	38,084.2	37,770.4	37,577.5	37,090.4	37,056.2	36,961.7	36,446.6	36,200.6	35,976.4	36,659.6
Others	5.1	9.6	23.2	7.3	16.1	9.5	1.7	1.6	0.4	-	0.4	4.0	0.5
Liabilities	146,261.9	148,110.2	149,402.6	143,913.3	144,473.8	144,843.5	142,461.9	138,774.5	139,737.9	136,952.2	137,298.3	141,022.7	141,243.5
Deposits	41,381.6	43,182.3	44,509.9	42,215.6	42,492.5	41,089.1	41,495.5	38,521.4	40,145.8	38,613.4	39,737.8	41,199.8	41,181.0
Special Account Deposits	33,676.6	35,598.3	37,012.7	34,685.6	34,827.0	23,930.5	25,076.0	22,167.8	24,114.5	22,521.8	23,937.6	25,464.0	25,708.7
Fund Deposits	725.1	706.8	652.8	641.0	786.0	10,303.6	9,628.0	9,628.7	9,390.4	9,536.1	9,260.7	9,253.3	8,930.9
Mutual Aid Cooperative Deposits	4,121.3	4,086.3	4,086.3	4,086.3	4,086.3	4,086.3	4,036.3	4,036.3	4,036.3	4,036.3	4,036.3	4,006.3	3,981.3
Other Deposits	2,858.5	2,790.9	2,758.0	2,802.7	2,793.2	2,768.7	2,755.2	2,688.7	2,604.7	2,519.2	2,503.2	2,476.2	2,560.1
Long-term Bonds	104,288.8	104,316.6	104,240.7	101,349.1	101,464.6	103,196.5	100,163.5	99,439.4	98,742.6	96,877.7	96,835.7	99,064.4	99,043.1
Others	591.5	611.3	652.0	348.5	516.7	557.9	802.9	813.6	849.4	1,461.2	724.8	758.4	1,019.5

(Notes) 1."Government Bonds purchased with repurchase agreement" is Japanese Government Bonds (JGBs) purchased from the Bank of Japan with repurchase agreement.

2.Figures may not total due to rounding.

Source : Financial Bureau (http://www.mof.go.jp/english/filp/flf_balance/index.htm)

· Trend of Balance of the Fiscal Loan Fund



B. Trade Statistics (28 April 2015)

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

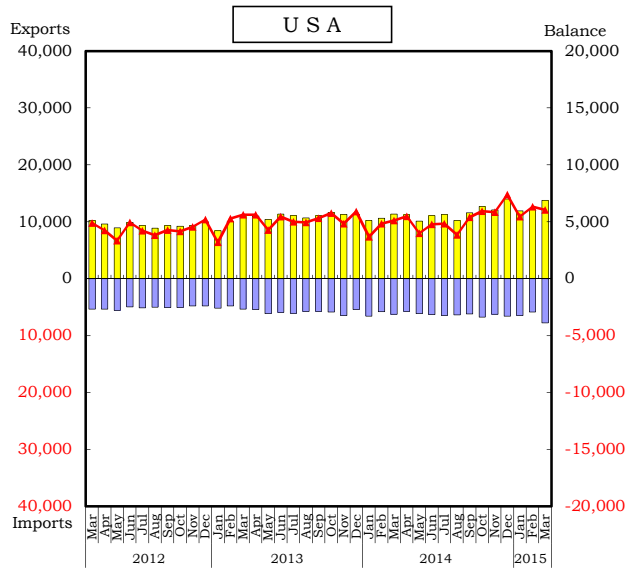
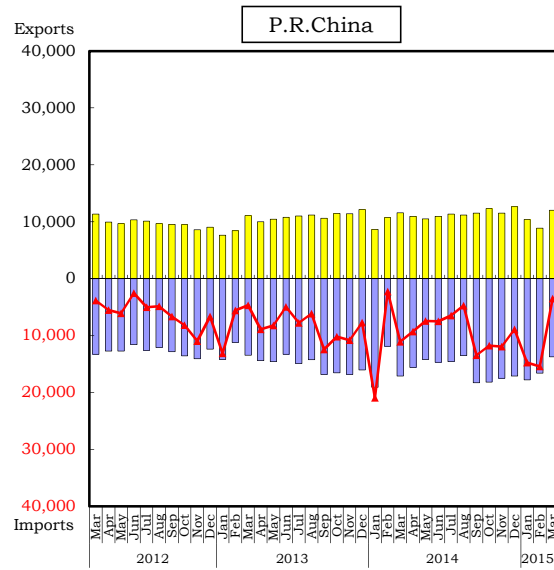
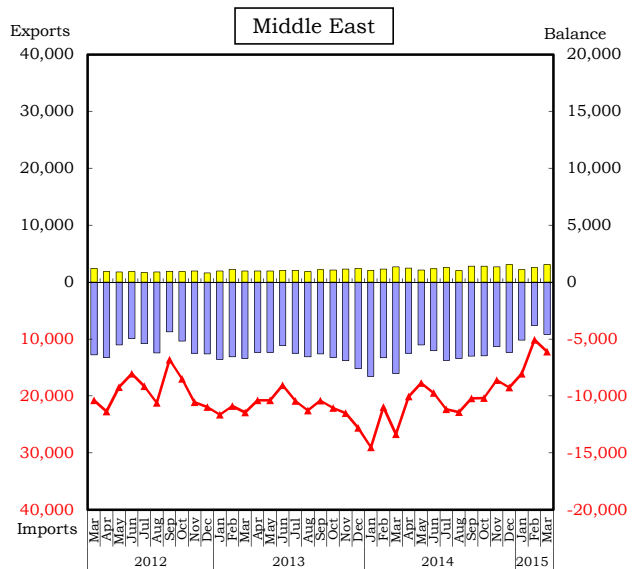
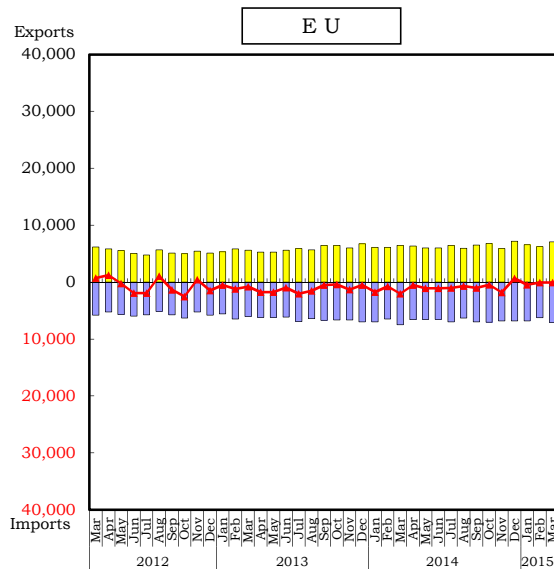
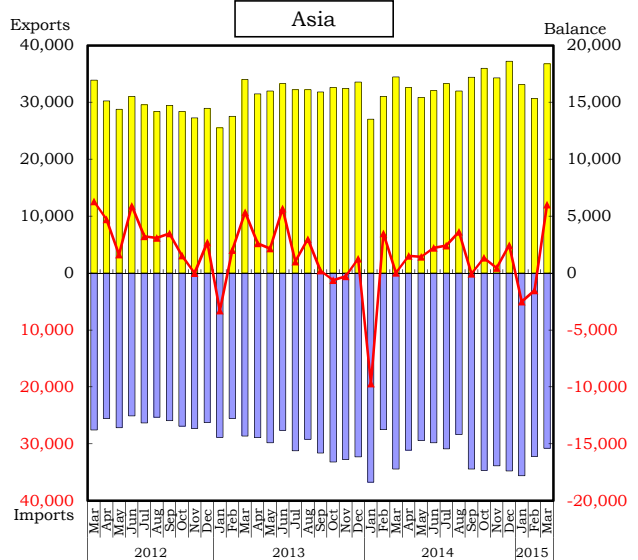
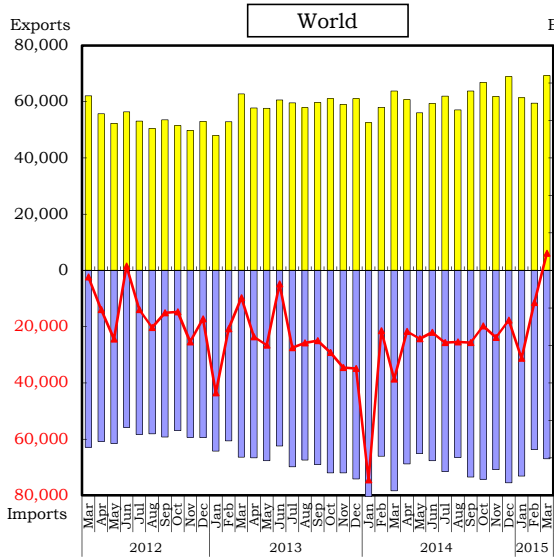
(in 100 millions of yen)

		2014										2015		
		Mar**	Apr**	May**	Jun**	Jul**	Aug**	Sep**	Oct**	Nov**	Dec**	Jan**	Feb**	Mar(P)
Total	Exports	63,836	60,675	56,074	59,405	61,920	57,063	63,825	66,887	61,885	68,918	61,434	59,414	69,268
	Imports	78,343	68,824	65,182	67,690	71,569	66,590	73,466	74,294	70,837	75,574	73,172	63,699	66,994
	Balance	-14,507	-8,149	-9,108	-8,285	-9,649	-9,527	-9,641	-7,407	-8,952	-6,656	-11,738	-4,285	2,274
Asia	Exports	34,459	32,625	30,874	32,035	33,306	31,996	34,406	36,002	34,298	37,226	33,130	30,688	36,767
	Imports	34,430	31,126	29,449	29,820	30,896	28,367	34,455	34,661	33,859	34,782	35,632	32,219	30,748
	Balance	29	1,499	1,425	2,215	2,410	3,629	-48	1,340	439	2,443	-2,503	-1,531	6,019
P.R.China	Exports	11,557	10,950	10,495	10,961	11,325	11,159	11,542	12,296	11,515	12,666	10,420	8,888	12,008
	Imports	17,103	15,583	14,206	14,702	14,561	13,516	18,268	18,192	17,496	17,126	17,801	16,596	13,755
	Balance	-5,545	-4,633	-3,710	-3,741	-3,237	-2,357	-6,726	-5,896	-5,981	-4,460	-7,381	-7,709	-1,748
Hong Kong	Exports	3,442	3,274	3,210	3,254	3,549	3,203	3,905	3,643	3,840	3,822	3,627	3,216	3,395
	Imports	222	113	115	161	92	125	268	104	88	263	143	89	344
	Balance	3,220	3,161	3,096	3,093	3,458	3,078	3,637	3,539	3,752	3,559	3,483	3,127	3,051
Taiwan	Exports	3,746	3,613	3,383	3,503	3,674	3,395	3,384	3,834	3,517	3,925	3,660	3,218	3,977
	Imports	2,206	2,087	2,020	1,968	2,182	2,044	2,273	2,334	2,176	2,193	2,399	2,260	2,193
	Balance	1,541	1,527	1,363	1,536	1,492	1,351	1,111	1,500	1,341	1,731	1,261	958	1,783
Korea	Exports	4,876	4,487	4,215	4,224	4,379	4,306	4,709	4,777	4,822	5,012	4,654	4,435	5,078
	Imports	3,032	2,738	2,804	2,814	3,036	2,617	2,865	3,061	3,034	3,105	3,001	2,581	2,778
	Balance	1,845	1,749	1,411	1,410	1,343	1,689	1,844	1,716	1,788	1,907	1,653	1,854	2,300
Singapore	Exports	1,966	1,811	1,543	1,674	1,866	1,706	1,899	2,376	1,868	2,093	2,232	1,954	2,253
	Imports	748	714	632	649	755	635	631	777	591	777	811	724	789
	Balance	1,218	1,097	911	1,025	1,112	1,071	1,268	1,600	1,276	1,316	1,421	1,230	1,464
Thailand	Exports	2,884	2,740	2,637	2,699	2,788	2,778	2,888	2,853	2,897	2,977	2,861	3,007	3,078
	Imports	2,007	1,879	1,785	1,921	1,955	1,788	1,956	1,927	1,908	2,037	2,148	2,055	2,203
	Balance	876	861	852	777	833	990	932	926	989	941	713	952	874
Malaysia	Exports	1,404	1,303	1,197	1,300	1,245	1,223	1,260	1,292	1,187	1,328	1,178	1,273	1,359
	Imports	2,948	2,575	2,341	2,277	2,365	2,330	2,543	2,442	2,643	2,789	3,063	2,493	2,830
	Balance	-1,545	-1,272	-1,144	-977	-1,120	-1,107	-1,284	-1,150	-1,456	-1,461	-1,885	-1,220	-1,471
Indonesia	Exports	1,448	1,405	1,226	1,370	1,247	1,244	1,401	1,275	1,166	1,413	1,153	1,273	1,441
	Imports	2,539	2,029	2,202	1,860	2,420	2,014	1,911	2,048	2,527	2,704	2,256	1,958	2,281
	Balance	-1,091	-625	-976	-490	-1,173	-770	-510	-773	-1,361	-1,291	-1,103	-685	-840
Philippines	Exports	818	894	791	872	898	771	944	1,038	927	987	895	909	1,084
	Imports	889	830	953	900	1,030	754	988	965	816	888	884	787	976
	Balance	-71	64	-162	-28	-133	18	-44	73	111	99	11	122	108
Vietnam	Exports	970	983	1,032	936	1,077	1,049	1,076	1,220	1,255	1,400	1,209	1,209	1,364
	Imports	1,446	1,243	1,215	1,389	1,317	1,327	1,496	1,476	1,351	1,494	1,660	1,512	1,269
	Balance	-476	-259	-183	-453	-239	-278	-419	-256	-96	-94	-451	-303	95
India	Exports	788	639	633	697	688	673	807	803	737	899	672	733	1,021
	Imports	470	696	664	573	539	612	474	723	616	708	590	518	552
	Balance	318	-57	-30	124	149	61	333	80	122	191	82	215	469
(Asia NIEs)	Exports	14,031	13,186	12,351	12,656	13,469	12,610	13,896	14,631	14,047	14,851	14,173	12,824	14,703
	Imports	6,207	5,652	5,570	5,591	6,064	5,421	6,037	6,276	5,890	6,339	6,354	5,655	6,104
	Balance	7,824	7,534	6,781	7,065	7,405	7,189	7,860	8,355	8,157	8,512	7,820	7,169	8,599
(ASEAN)	Exports	9,624	9,284	8,565	9,016	9,295	8,899	9,635	10,239	9,452	10,404	9,687	9,786	10,737
	Imports	11,245	9,757	9,528	9,465	10,332	9,313	10,143	10,075	10,320	11,228	11,529	9,990	10,901
	Balance	-1,621	-474	-963	-449	-1,037	-414	-508	164	-868	-825	-1,842	-204	-165
Oceania	Exports	1,959	1,719	1,304	1,655	1,842	1,438	1,863	1,662	1,602	1,460	1,708	1,705	1,693
	Imports	4,724	4,614	4,351	4,543	5,382	4,767	4,829	4,754	4,325	5,550	5,516	4,280	4,275
	Balance	-2,765	-2,895	-3,047	-2,888	-3,540	-3,329	-2,965	-3,092	-2,722	-4,090	-3,808	-2,575	-2,582
Australia	Exports	1,379	1,323	1,043	1,281	1,462	1,137	1,355	1,203	1,300	1,165	1,158	1,294	1,234
	Imports	4,349	4,262	3,917	4,037	4,652	4,173	4,196	4,076	3,804	4,891	4,676	3,644	3,702
	Balance	-2,969	-2,939	-2,874	-2,757	-3,189	-3,036	-2,841	-2,874	-2,504	-3,726	-3,518	-2,350	-2,468
New Zealand	Exports	281	247	167	212	214	210	226	252	179	198	221	217	211
	Imports	247	268	274	262	260	233	229	220	264	210	242	205	266
	Balance	34	-21	-107	-50	-46	-23	-4	32	-85	-12	-21	12	-55
North America	Exports	12,049	11,981	10,703	11,754	11,999	10,834	12,336	13,464	12,782	14,835	12,708	12,978	14,719
	Imports	7,283	6,692	7,137	7,166	7,746	7,370	7,196	7,890	7,220	7,563	7,417	6,635	8,754
	Balance	4,767	5,289	3,566	4,588	4,253	3,463	5,140	5,574	5,562	7,272	5,291	6,343	5,966
U S A	Exports	11,358	11,229	10,109	11,074	11,283	10,227	11,586	12,683	12,086	13,982	11,925	12,158	13,778
	Imports	6,251	5,760	6,115	6,299	6,453	6,378	6,178	6,749	6,251	6,599	6,475	5,841	7,749
	Balance	5,107	5,470	3,993	4,775	4,830	3,849	5,407	5,934	5,835	7,383	5,450	6,317	6,029
Canada	Exports	691	752	594	681	715	606	751	780	696	853	783	820	942
	Imports	1,026	925	1,013	861	1,286	985	1,011	1,136	963	954	933	785	997
	Balance	-335	-173	-418	-180	-571	-379	-261	-355	-267	-101	-150	35	-56
Latin America	Exports	3,316	3,027	2,716	3,105	3,023	2,663	3,282	3,477	2,525	3,063	2,667	2,966	3,382
	Imports	2,639	2,539	2,630	2,635	2,619	2,362	2,711	2,831	2,367	3,145	3,010	2,556	2,796
	Balance	678	489	86	469	404	301	571	646	159	-82	-343	410	585
Brazil	Exports	466	446	413	404	478	405	388	409	348	477	406	445	507
	Imports	763	732	751	929	856	835	732	946	891	841	866	859	867
	Balance	-298	-287	-338	-525	-377	-430	-345	-538	-543	-364	-460	-414	-359

		2014										2015		
		Mar**	Apr**	May**	Jun**	Jul**	Aug**	Sep**	Oct**	Nov**	Dec**	Jan**	Feb**	Mar(P)
Mexico	Exports	859	983	820	927	997	889	1,031	1,121	914	1,165	879	966	1,193
	Imports	364	371	476	419	360	384	354	347	325	405	385	439	460
	Balance	494	612	345	508	638	505	677	774	589	760	494	528	733
Chile	Exports	137	226	132	158	157	168	189	181	100	113	124	120	172
	Imports	709	825	765	720	744	617	705	733	464	833	1,002	644	581
	Balance	-572	-599	-633	-562	-586	-449	-516	-552	-364	-720	-877	-524	-409
West Europe	Exports	6,701	6,493	6,228	6,234	6,628	6,029	6,495	6,939	5,983	7,268	6,720	6,348	7,169
	Imports	8,180	7,103	7,105	7,064	7,516	6,746	7,533	7,712	7,359	7,390	7,420	6,797	7,825
	Balance	-1,479	-610	-877	-830	-887	-717	-1,039	-772	-1,376	-122	-701	-449	-656
Germany	Exports	1,797	1,694	1,656	1,708	1,692	1,606	1,707	1,794	1,541	1,726	1,604	1,586	1,732
	Imports	2,387	1,899	1,930	1,920	2,086	1,981	2,173	2,301	2,118	2,239	2,087	1,944	2,441
	Balance	-590	-205	-273	-212	-394	-374	-466	-507	-576	-513	-483	-358	-709
United Kingdom	Exports	857	911	920	908	1,150	952	1,097	1,074	942	1,275	1,157	862	965
	Imports	559	665	523	522	608	557	581	573	500	597	593	519	645
	Balance	298	246	397	386	542	395	516	501	442	678	564	343	320
France	Exports	549	547	477	482	555	442	515	580	522	610	486	541	548
	Imports	1,363	963	889	907	1,009	795	1,053	1,080	1,334	897	985	861	880
	Balance	-814	-416	-412	-425	-454	-353	-538	-500	-812	-288	-499	-320	-332
Netherlands	Exports	1,196	1,238	1,104	1,081	1,118	1,136	1,095	1,247	1,072	1,249	1,131	1,145	1,189
	Imports	366	234	373	533	374	348	425	334	390	338	277	285	276
	Balance	830	1,004	731	547	744	788	670	913	682	911	854	860	913
Italy	Exports	347	327	274	292	306	268	341	338	283	378	340	350	405
	Imports	721	776	780	723	853	741	751	712	753	772	729	720	777
	Balance	-374	-449	-506	-431	-547	-472	-409	-374	-470	-395	-389	-370	-372
Belgium	Exports	513	492	463	480	499	444	454	514	477	562	506	498	544
	Imports	245	275	252	191	240	182	209	210	152	208	265	213	241
	Balance	268	217	210	289	260	263	245	304	325	354	242	285	303
Switzerland	Exports	367	255	296	221	299	236	186	288	247	352	284	264	239
	Imports	754	576	642	652	703	580	630	715	606	626	628	621	833
	Balance	-387	-321	-346	-432	-404	-344	-444	-427	-358	-273	-344	-358	-593
Sweden	Exports	139	122	108	115	113	112	140	123	109	122	116	125	143
	Imports	207	185	169	175	194	178	211	236	175	178	197	179	163
	Balance	-67	-63	-61	-59	-80	-66	-71	-114	-67	-56	-80	-54	-20
Ireland	Exports	114	99	120	120	151	122	143	198	161	209	172	130	188
	Imports	267	285	343	355	274	282	280	279	254	239	243	326	321
	Balance	-153	-186	-223	-236	-122	-160	-136	-81	-93	-29	-72	-196	-133
Spain	Exports	192	225	188	179	190	193	225	213	206	246	220	247	247
	Imports	365	398	364	349	397	344	394	367	296	463	417	342	377
	Balance	-173	-172	-176	-170	-208	-151	-169	-154	-90	-217	-197	-95	-130
Central and East Europe, Russia	Exports	1,739	1,492	1,321	1,458	1,486	1,304	1,588	1,470	1,099	1,105	1,182	1,257	1,242
	Imports	3,145	2,592	2,079	2,843	2,413	2,478	2,596	2,418	2,736	3,164	2,317	2,242	2,082
	Balance	-1,407	-1,100	-758	-1,384	-927	-1,174	-1,009	-948	-1,637	-2,059	-1,136	-985	-840
Russia	Exports	984	878	790	918	875	725	897	778	603	508	614	632	630
	Imports	2,602	2,143	1,661	2,428	1,943	2,055	2,074	1,993	2,266	2,611	1,828	1,785	1,597
	Balance	-1,618	-1,264	-871	-1,511	-1,068	-1,330	-1,177	-1,215	-1,664	-2,103	-1,214	-1,153	-967
(EU)	Exports	6,462	6,339	6,001	6,006	6,471	5,964	6,491	6,818	5,917	7,179	6,563	6,211	7,049
	Imports	7,476	6,586	6,533	6,532	6,969	6,310	6,989	7,049	6,825	6,841	6,789	6,237	7,091
	Balance	-1,015	-247	-532	-526	-498	-347	-498	-231	-909	338	-225	-26	-41
Middle East	Exports	2,682	2,465	2,150	2,348	2,551	1,994	2,796	2,789	2,683	3,067	2,167	2,563	3,096
	Imports	16,033	12,496	11,026	12,070	13,717	13,418	13,017	12,973	11,307	12,327	10,215	7,628	9,199
	Balance	-13,351	-10,032	-8,876	-9,722	-11,166	-11,423	-10,222	-10,184	-8,624	-9,260	-8,048	-5,065	-6,103
U A E	Exports	896	788	759	769	875	632	908	992	905	1,090	805	872	918
	Imports	3,939	3,708	3,239	3,383	3,970	4,148	3,948	3,573	3,330	3,166	2,954	1,862	2,734
	Balance	-3,043	-2,920	-2,480	-2,614	-3,095	-3,516	-3,040	-2,581	-2,425	-2,076	-2,149	-990	-1,816
Saudi Arabia	Exports	739	639	563	671	642	614	756	646	757	843	530	713	833
	Imports	5,032	4,082	3,592	3,840	4,447	3,977	3,972	4,448	3,808	3,837	2,946	2,101	2,583
	Balance	-4,293	-3,443	-3,029	-3,169	-3,805	-3,363	-3,216	-3,802	-3,051	-2,994	-2,417	-1,389	-1,750
Kuwait	Exports	150	145	123	128	159	130	211	208	189	230	181	174	195
	Imports	1,362	1,111	804	1,023	1,044	1,073	931	1,283	665	1,070	896	561	693
	Balance	-1,212	-966	-681	-896	-885	-943	-720	-1,074	-476	-841	-715	-387	-497
Iran	Exports	43	23	54	23	12	9	30	25	12	18	11	24	44
	Imports	776	3	322	699	585	752	654	420	599	479	403	196	616
	Balance	-733	20	-268	-676	-573	-743	-624	-395	-587	-462	-392	-172	-571
Africa	Exports	931	874	777	815	1,084	804	1,060	1,084	914	895	1,152	909	1,201
	Imports	1,910	1,663	1,405	1,549	1,279	1,081	1,129	1,054	1,666	1,654	1,644	1,341	1,316
	Balance	-979	-789	-628	-734	-195	-277	-69	30	-751	-759	-491	-432	-115
South Africa	Exports	290	286	245	299	308	269	298	325	265	330	275	291	307
	Imports	552	454	463	437	444	529	519	533	609	626	499	483	559
	Balance	-262	-167	-218	-138	-136	-260	-222	-207	-344	-296	-223	-192	-252

- (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



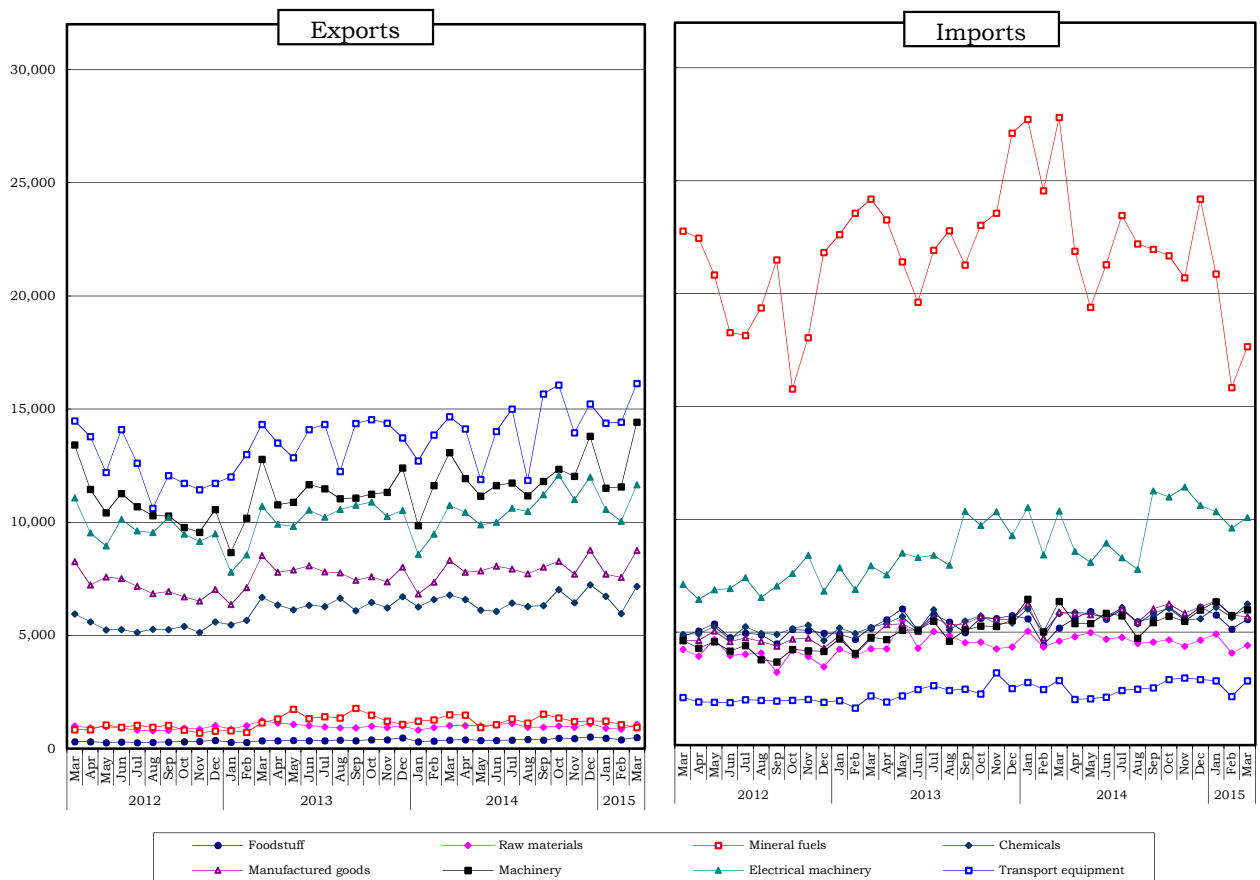
Exports Imports Balance

2.Value of Exports and Imports by Principal Commodity

(in 100 millions of yen)

	2014											2015		
	Mar**	Apr**	May**	Jun**	Jul**	Aug**	Sep**	Oct**	Nov**	Dec**	Jan**	Feb**	Mar(P)	
Exports	63,836	60,675	56,074	59,405	61,920	57,063	63,825	66,887	61,885	68,918	61,434	59,414	69,268	
Foodstuff	389	396	372	373	389	416	378	475	452	526	470	403	497	
Raw materials	1,018	1,020	1,008	1,062	1,119	948	950	1,000	953	1,106	906	868	1,073	
Mineral fuels	1,502	1,480	939	1,068	1,310	1,133	1,532	1,354	1,204	1,211	1,215	1,060	934	
Chemicals	6,796	6,588	6,124	6,063	6,435	6,287	6,324	7,031	6,448	7,235	6,739	5,963	7,165	
Manufactured goods	8,323	7,798	7,844	8,058	7,928	7,725	8,024	8,281	7,702	8,776	7,714	7,573	8,758	
Machinery	13,086	11,942	11,159	11,620	11,732	11,170	11,803	12,346	12,030	13,807	11,517	11,564	14,429	
Electrical machinery	10,748	10,433	9,884	9,995	10,615	10,480	11,214	12,077	11,004	11,987	10,572	10,043	11,660	
Transport equipment	14,665	14,133	11,900	14,017	15,004	11,857	15,670	16,068	13,955	15,227	14,389	14,428	16,139	
Motor vehicles	9,172	9,129	7,596	9,203	9,951	7,720	10,239	10,151	9,456	10,205	8,784	9,339	10,136	
Others	7,308	6,885	6,846	7,149	7,389	7,048	7,931	8,254	8,138	9,043	7,913	7,512	8,613	
Imports	78,343	68,824	65,182	67,690	71,569	66,590	73,466	74,294	70,837	75,574	73,172	63,699	66,994	
Foodstuff	5,194	5,616	5,928	5,579	5,998	5,471	5,622	6,120	5,603	6,110	5,765	5,149	5,573	
Raw materials	4,606	4,801	4,985	4,693	4,783	4,506	4,563	4,659	4,378	4,652	4,916	4,075	4,419	
Mineral fuels	27,807	21,882	19,394	21,286	23,472	22,201	21,963	21,674	20,698	24,192	20,875	15,832	17,656	
Petroleum	14,823	11,171	9,450	10,625	11,701	11,403	11,326	10,787	9,765	11,043	8,331	5,688	7,309	
Chemicals	5,826	5,880	5,824	5,611	6,093	5,368	5,833	6,071	5,525	5,593	6,114	5,657	6,245	
Manufactured goods	5,892	5,827	5,765	5,732	6,029	5,431	6,041	6,246	5,839	6,117	6,384	5,751	5,685	
Machinery	6,361	5,387	5,393	5,839	5,724	4,727	5,429	5,717	5,488	5,978	6,347	5,745	5,992	
Electrical machinery	10,369	8,577	8,093	8,949	8,292	7,782	11,263	10,993	11,425	10,623	10,337	9,612	10,082	
Transport equipment	2,855	2,024	2,057	2,118	2,424	2,477	2,542	2,909	2,982	2,901	2,844	2,147	2,842	
Others	9,433	8,830	7,743	7,884	8,754	8,627	10,210	9,905	8,900	9,408	9,589	9,731	8,500	

(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 (28 April 2015)

FY 2013

(in 100 millions of yen)

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

(Reference)

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

(Notes) 1.* is distributed amount to local governments.
2.Totals may not add due to rounding.

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

FY 2014*

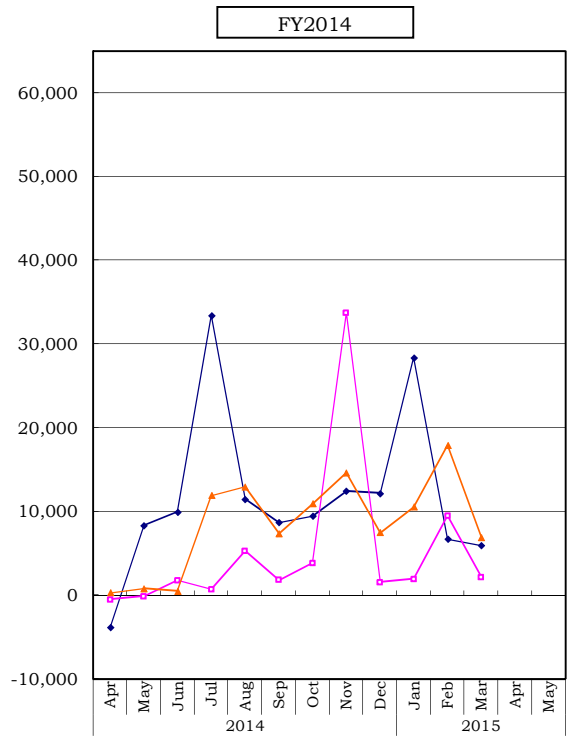
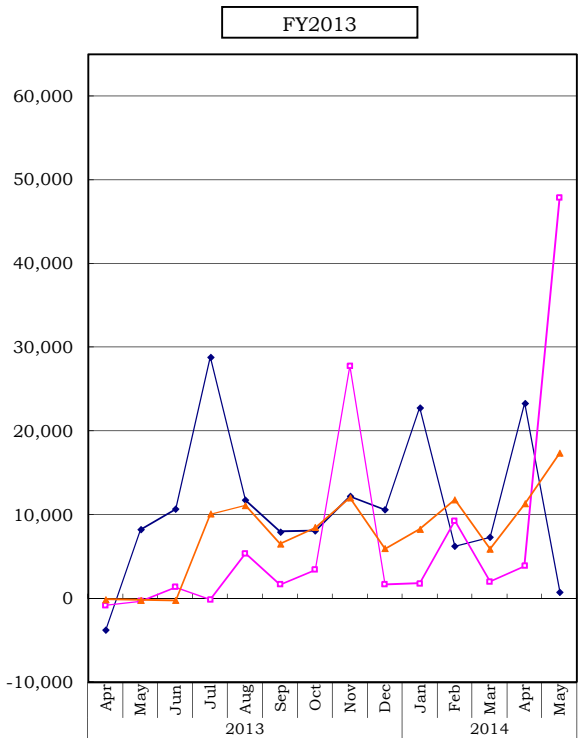
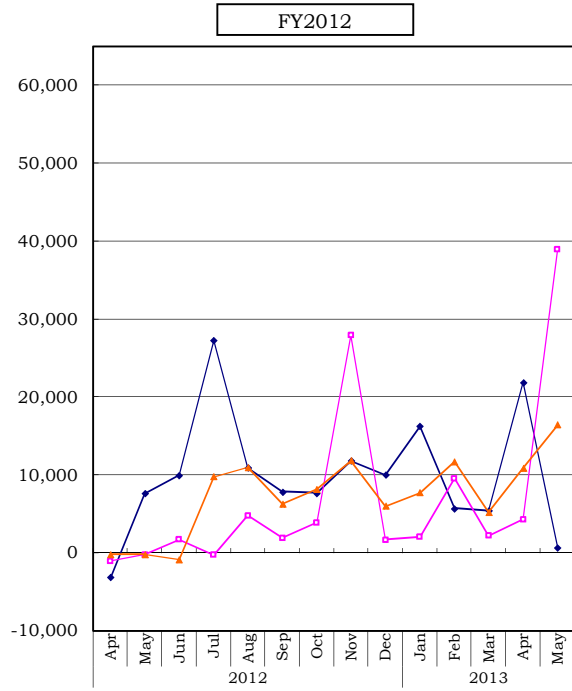
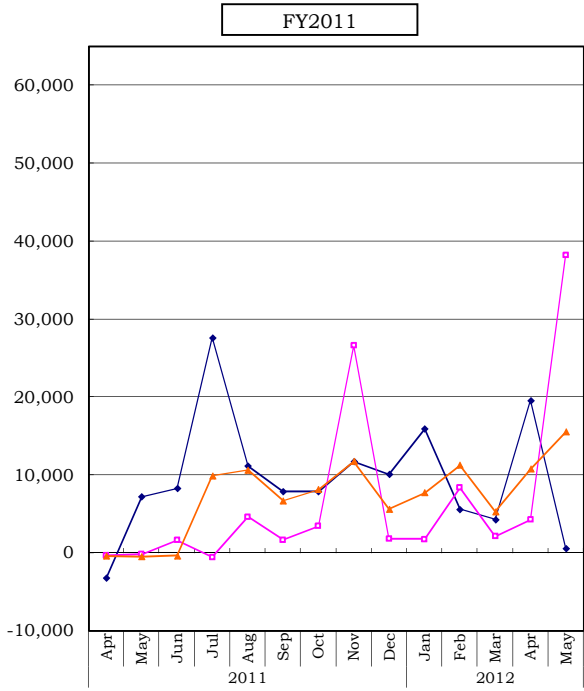
(in 100 millions of yen)

	Estimate (Revised)	2014										2015					Total(P)
		Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar(p)	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			143,124	
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			129,289	
Self-assessed	26,720	-588	-14	287	4,473	234	156	197	4,614	404	177	1,014	2,880			13,835	
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			61,573	
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			16,769	
Consumption Tax	153,390	265	770	467	11,898	12,944	7,350	10,925	14,610	7,455	10,514	17,926	6,912			102,035	
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			11,345	
Tobacco Tax	9,220	13	474	841	729	892	801	784	868	770	853	690	703			8,419	
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			20,927	
Liquefied Petroleum Gas Tax	100	-0	1	8	8	8	9	8	8	8	8	9	8			82	
Aviation Fuel Tax	530	0	40	44	43	46	48	42	44	43	41	49	38			478	
Petroleum and Coal Tax	6,130	-59	48	611	505	614	586	469	488	511	492	414	526			5,205	
Promotion of Power-Resources Development Tax	3,270	0	258	246	246	266	291	266	249	246	266	312	289			2,936	
Motor Vehicle Tonnage Tax	3,870	260	283	305	333	243	346	327	276	280	289	331	454			3,727	
Customs Duty	10,450	368	425	792	903	836	930	957	926	959	942	889	844			9,772	
Tonnage Due	100	8	9	7	9	8	8	8	8	8	9	8	9			100	
other	—	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	1,145			10,302	
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	25,318			396,796	

(Reference)

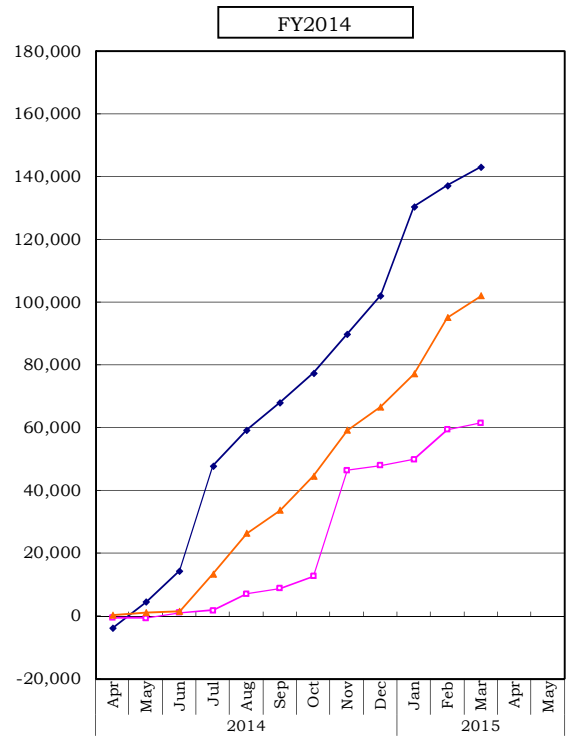
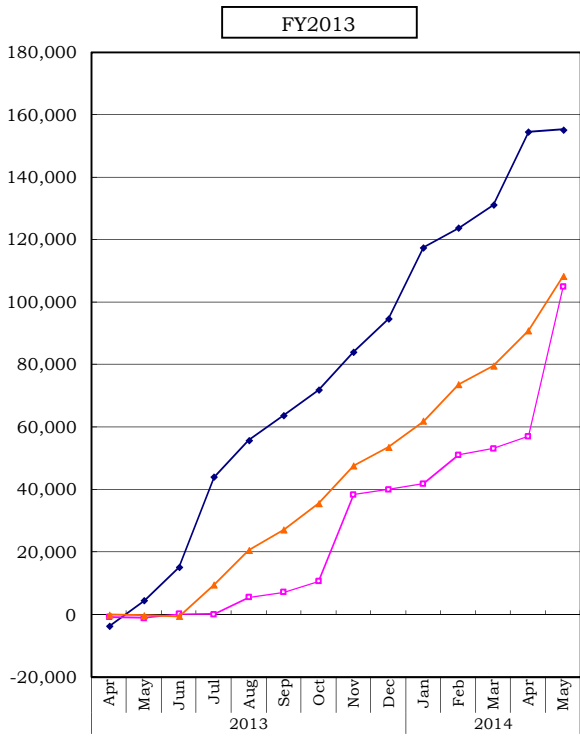
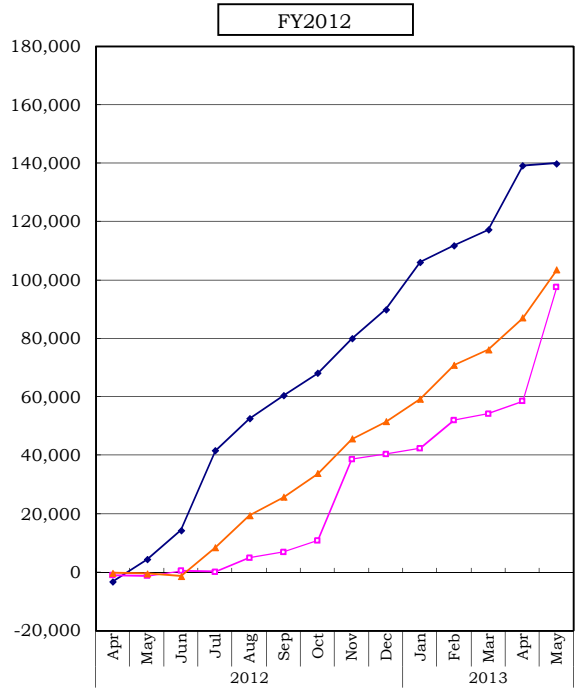
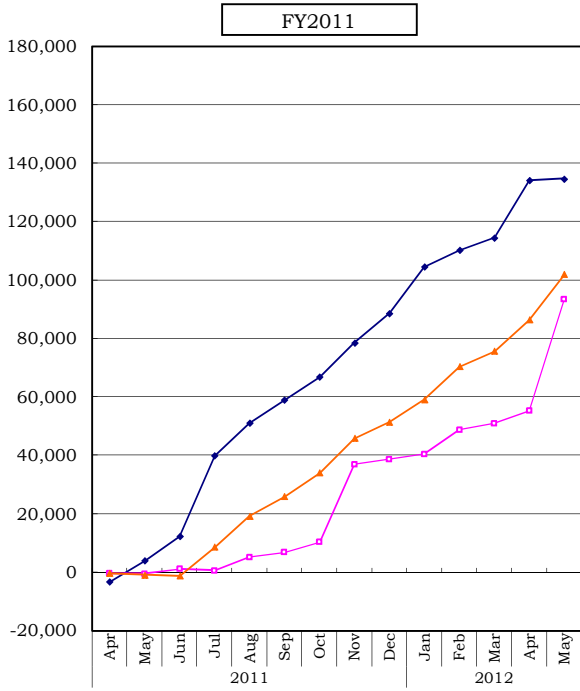
Local Corporation Tax	3	-	-	-	-	-	-	0	0	1	0	0	0			1
Local Road Tax	2,724	0	1	243	203	221	213	226	245	218	218	214	237			2,239
Liquefied Petroleum Gas Tax*	100	-0	1	8	8	8	9	8	8	8	8	9	8			82
Aviation Fuel Tax*	150	0	12	13	12	13	14	12	13	12	12	14	11			137
Motor Vehicle Tonnage Tax*	2,656	179	194	210	229	167	237	224	190	192	198	227	312			2,558
Special Tonnage Due	125	10	11	9	11	10	10	10	9	10	11	11	11			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			23,945
Special Tobacco Tax	1,426	2	73	130	113	138	124	121	134	119	132	107	109			1,303
Special income tax for reconstruction	3,299	-82	174	207	696	239	181	196	259	251	591	139	122			2,972
Special corporate tax for reconstruction	4,446	-0	0	272	245	317	204	287	501	166	120	1,297	186			3,594

• Trends in general account tax revenue



Income Tax Corporation Tax Consumption Tax

• Trends in general account tax revenue (total)



—◆— Income Tax —□— Corporation Tax —▲— Consumption Tax

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

Category	2014											
	May			Jun			Jul			Aug		
	Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance
1 General Account	43,813	28,761	15,053	93,528	86,320	7,208	64,338	53,393	10,945	50,660	33,748	16,912
Taxes	40,437	4,148	36,289	90,838	14,862	75,976	60,431	14,354	46,077	46,617	7,478	39,140
Non-tax Receipt	2,721	-	2,721	1,774	-	1,774	2,873	-	2,873	1,328	-	1,328
Social Security	-	14,207	-14,207	-	11,148	-11,148	-	16,951	-16,951	-	12,882	-12,882
Grants to Local Government Entities	655	1,319	-664	916	41,189	-40,273	1,034	4	1,029	2,714	3,555	-840
National Defense	-	3,298	-3,298	-	2,623	-2,623	-	5,237	-5,237	-	2,999	-2,999
Public Works	-	908	-908	-	1,978	-1,978	-	2,242	-2,242	-	1,792	-1,792
Treasury's Share in Compulsory Education Expenditure	-	947	-947	-	2,708	-2,708	-	947	-947	-	947	-947
Miscellaneous	-	3,932	-3,932	-	11,813	-11,813	-	13,657	-13,657	-	4,094	-4,094
2 Special Accounts etc.	50,977	55,575	-4,597	66,210	118,806	-52,596	61,838	40,719	21,119	61,138	96,939	-35,801
Fiscal Investment and Loan	7,737	20,605	-12,867	20,017	10,207	9,810	12,600	7,293	5,308	8,979	6,881	2,098
Foreign Exchange Equalization Fund	8,944	8,769	174	8,884	8,980	-96	7,456	7,221	235	7,758	6,805	953
Insurance	31,828	18,483	13,345	32,556	76,745	-44,189	39,229	16,010	23,219	41,695	78,067	-36,372
Miscellaneous	2,468	7,718	-5,250	4,753	22,874	-18,120	2,553	10,195	-7,642	2,706	5,186	-2,481
3 Subtotal (1+2)	94,791	84,335	10,456	159,738	205,126	-45,388	126,176	94,112	32,065	111,798	130,687	-18,889
4 Government Bonds etc.	122,845	26,329	96,517	117,669	141,663	-23,994	123,005	40,627	82,377	122,989	29,936	93,054
Government Bonds (over one year)	117,855	21,983	95,872	113,169	137,663	-24,494	118,505	36,627	81,877	118,003	25,449	92,555
Borrowings	4,990	4,345	645	4,500	4,000	500	4,500	4,000	500	4,986	4,487	499
5 Treasury Discount Bills etc.	339,454	283,774	55,680	411,452	324,698	86,754	319,274	264,258	55,016	354,573	261,585	92,988
Treasury Discount Bills	286,954	231,274	55,680	369,452	282,698	86,754	287,774	232,758	55,016	312,573	219,585	92,988
Short Term Borrowings	52,500	52,500	0	42,000	42,000	0	31,500	31,500	0	42,000	42,000	0
6 Subtotal (4+5)	462,300	310,103	152,196	529,120	466,361	62,760	442,279	304,886	137,393	477,563	291,521	186,042
7 Total (3+6)	557,090	394,438	162,652	688,858	671,487	17,371	568,455	398,998	169,458	589,360	422,208	167,153
8 Adjustments	3,311	3,209	102	3,981	6,438	-2,457	7,713	5,198	2,516	5,586	5,894	-308
9 Grand Total (7+8)	560,402	397,648	162,754	692,839	677,925	14,915	576,169	404,195	171,974	594,946	428,101	166,845

(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	81,475	87,560	55,291	92,376
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Source : Financial Bureau (http://www.mof.go.jp/english/exchequer/receipts_payments/index.htm)

(in 100 millions yen)

2014													Category
Sep			Oct			Nov			Dec				
Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance		
49,052	73,446	-24,394	41,327	40,235	1,092	41,470	81,991	-40,521	83,807	50,792	33,015	1	General Account
42,043	8,576	33,468	37,410	4,638	32,773	39,029	6,475	32,555	80,141	9,623	70,518		Taxes
1,953	-	1,953	1,530	-	1,530	1,365	-	1,365	1,960	-	1,960		Non-tax Receipt
-	11,616	-11,616	-	16,073	-16,073	-	12,517	-12,517	-	14,684	-14,684		Social Security
5,055	43,960	-38,905	2,387	5	2,382	1,075	51,426	-50,352	1,707	2,842	-1,136		Grants to Local Government Entities
-	2,690	-2,690	-	3,392	-3,392	-	2,446	-2,446	-	5,453	-5,453		National Defense
-	2,233	-2,233	-	2,359	-2,359	-	2,424	-2,424	-	3,867	-3,867		Public Works
-	947	-947	-	947	-947	-	952	-952	-	2,849	-2,849		Treasury's Share in Compulsory Education Expenditure
-	3,424	-3,424	-	12,821	-12,821	-	5,751	-5,751	-	11,474	-11,474		Miscellaneous
98,904	69,180	29,723	56,143	104,247	-48,104	59,590	36,519	23,071	66,991	121,824	-54,833	2	Special Accounts etc.
46,664	10,351	36,314	5,326	5,781	-456	9,509	8,072	1,438	15,170	11,337	3,833		Fiscal Investment and Loan
9,384	7,398	1,986	8,966	9,227	-261	11,479	7,791	3,688	10,572	9,062	1,510		Foreign Exchange Equalization Fund
40,574	20,862	19,711	39,413	77,814	-38,401	36,685	14,769	21,915	39,369	77,374	-38,005		Insurance
2,282	30,569	-28,288	2,438	11,425	-8,987	1,917	5,887	-3,970	1,879	24,051	-22,172		Miscellaneous
147,956	142,627	5,329	97,470	144,482	-47,012	101,060	118,510	-17,450	150,798	172,617	-21,818	3	Subtotal (1+2)
112,432	157,703	-45,271	121,243	37,110	84,133	118,260	16,701	101,559	120,071	154,748	-34,677	4	Government Bonds etc.
108,432	154,703	-46,271	117,743	34,110	83,633	114,214	13,374	100,840	116,571	151,748	-35,177		Government Bonds(over one year)
4,000	3,000	1,000	3,500	3,000	500	4,046	3,327	719	3,500	3,000	500		Borrowings
376,784	296,431	80,354	354,691	270,805	83,886	330,990	258,963	72,027	354,595	269,337	85,257	5	Treasury Discount Bills etc.
345,284	264,931	80,354	312,691	228,805	83,886	288,990	216,963	72,027	312,594	227,337	85,257		Treasury Discount Bills
31,500	31,500	-0	42,000	42,000	0	42,000	42,000	-0	42,000	42,000	-		Short Term Borrowings
489,216	454,133	35,083	475,934	307,915	168,019	449,250	275,665	173,586	474,665	424,086	50,580	6	Subtotal (4+5)
637,172	596,760	40,411	573,404	452,397	121,007	550,310	394,174	156,136	625,464	596,702	28,761	7	Total (3+6)
6,541	6,000	540	3,199	3,556	-358	4,974	5,134	-160	7,506	7,264	243	8	Adjustments
643,712	602,761	40,952	576,603	455,953	120,650	555,284	399,308	155,976	632,970	603,966	29,004	9	Grand Total (7+8)

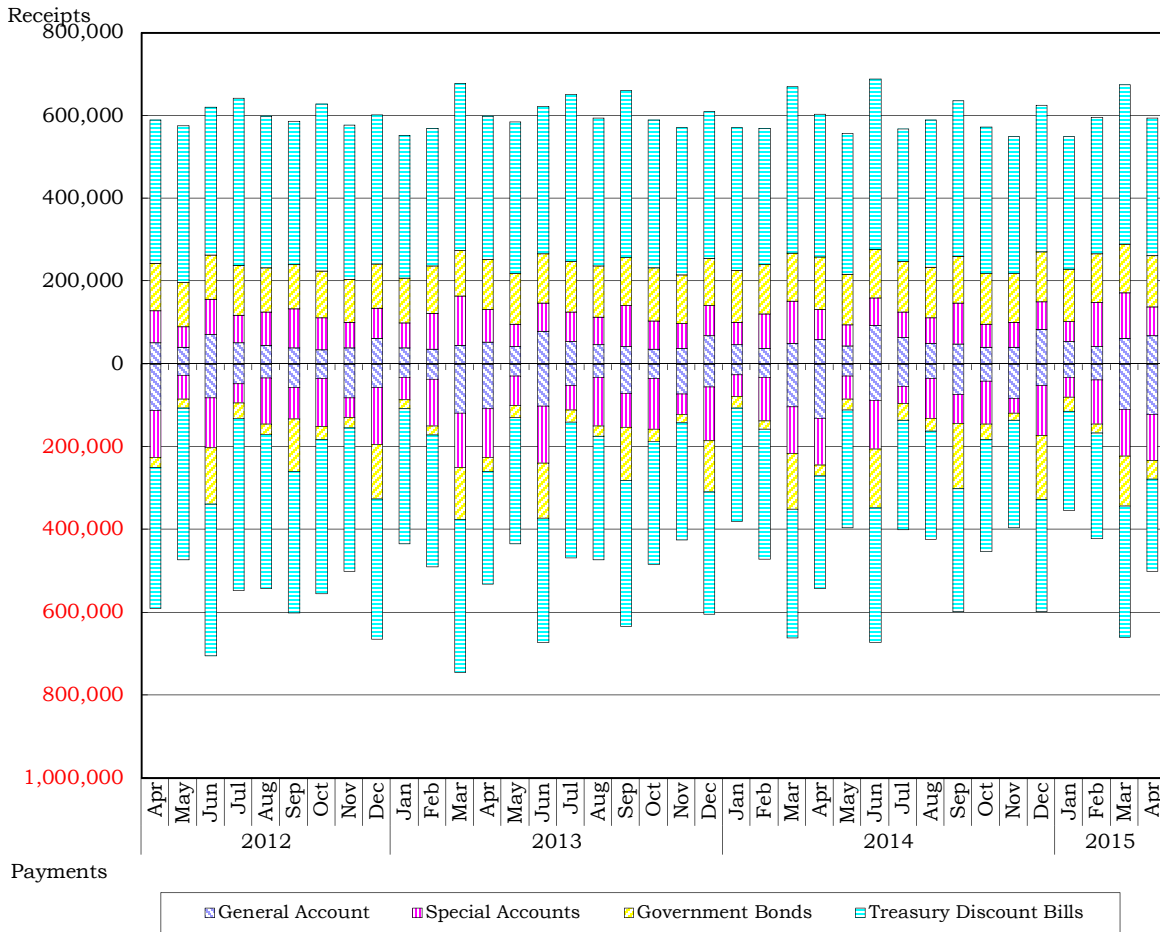
79,531	83,966	70,607	85,642	Redemption of T-Bills (TBs and FBs) held to maturity by the Bank of Japan
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(in 100 millions of yen)

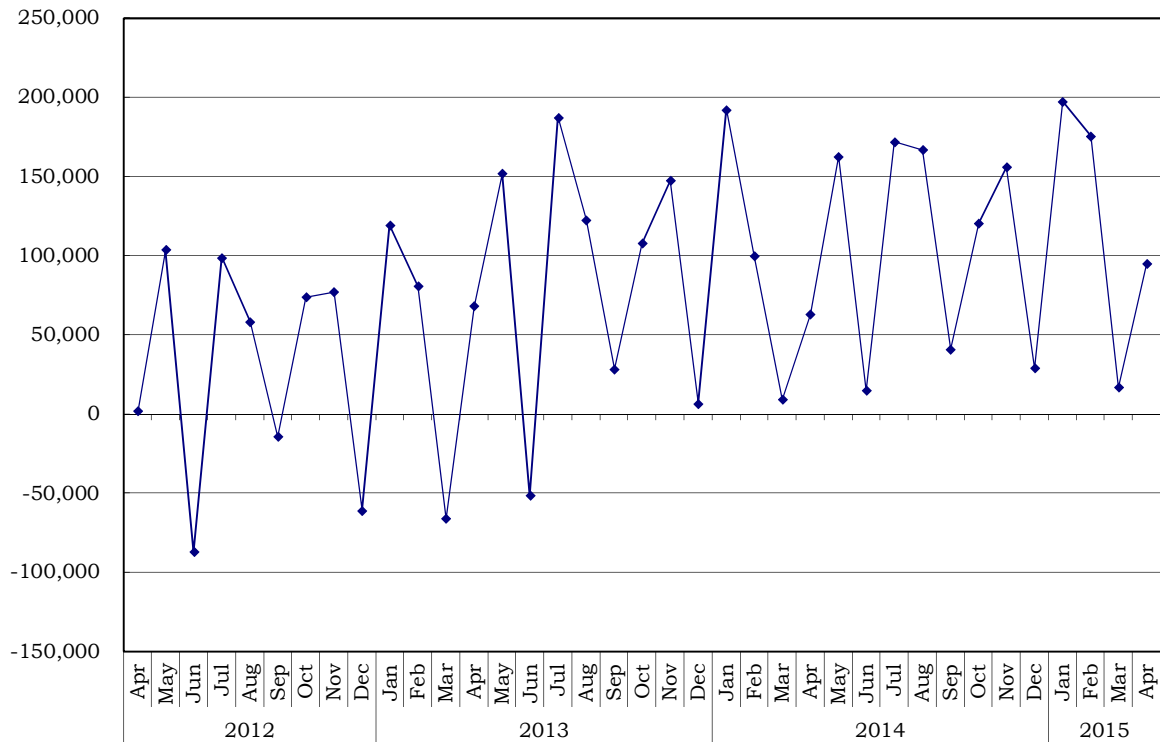
Category	2015											
	Jan			Feb			Mar			Apr		
	Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance
1 General Account	54,396	32,110	22,286	43,162	37,840	5,322	62,765	108,287	-45,522	69,515	120,819	-51,304
Taxes	52,090	4,856	47,234	34,840	6,300	28,540	58,175	16,523	41,652	57,500	12,858	44,642
Non-tax Receipt	1,358	-	1,358	1,689	-	1,689	4,189	-	4,189	11,604	-	11,604
Social Security	-	8,582	-8,582	-	8,078	-8,078	-	21,213	-21,213	-	20,372	-20,372
Grants to Local Government Entities	948	0	948	6,633	9,823	-3,190	401	11,054	-10,652	411	39,960	-39,549
National Defense	-	2,817	-2,817	-	3,422	-3,422	-	6,843	-6,843	-	7,107	-7,107
Public Works	-	2,416	-2,416	-	2,525	-2,525	-	31,932	-31,932	-	15,222	-15,222
Treasury's Share in Compulsory Education Expenditure	-	952	-952	-	1,044	-1,044	-	1,055	-1,055	-	939	-939
Miscellaneous	-	12,487	-12,487	-	6,648	-6,648	-	19,667	-19,667	-	24,360	-24,360
2 Special Accounts etc.	48,689	47,470	1,219	106,641	106,422	219	110,569	113,847	-3,278	68,632	111,700	-43,068
Fiscal Investment and Loan	7,774	5,337	2,437	8,419	6,813	1,606	56,609	39,646	16,963	10,042	9,034	1,008
Foreign Exchange Equalization Fund	11,062	11,578	-516	11,797	10,420	1,377	16,637	14,448	2,189	14,041	13,802	239
Insurance	28,025	19,452	8,572	83,334	80,778	2,556	33,933	17,708	16,225	41,460	75,749	-34,289
Miscellaneous	1,827	11,102	-9,275	3,091	8,411	-5,320	3,390	42,045	-38,655	3,088	13,106	-10,018
3 Subtotal (1+2)	103,084	79,580	23,505	149,803	144,262	5,541	173,335	222,134	-48,799	138,147	232,519	-94,372
4 Government Bonds etc.	127,452	33,507	93,945	117,115	20,984	96,131	116,214	120,200	-3,986	124,451	44,304	80,147
Government Bonds (over one year)	123,452	29,507	93,945	112,658	16,026	96,631	112,714	116,200	-3,486	119,451	40,304	79,147
Borrowings	4,000	4,000	-	4,457	4,958	-501	3,500	4,000	-500	5,000	4,000	1,000
5 Treasury Discount Bills etc.	319,297	239,150	80,146	329,596	255,723	73,873	385,993	316,097	69,897	331,894	222,748	109,145
Treasury Discount Bills	287,797	207,650	80,146	287,596	213,723	73,873	343,993	274,097	69,897	300,394	191,248	109,145
Short Term Borrowings	31,500	31,500	-	42,000	42,000	-0	42,000	42,000	-	31,500	31,500	-0
6 Subtotal (4+5)	446,748	272,657	174,091	446,711	276,707	170,003	502,208	436,297	65,911	456,345	267,052	189,293
7 Total (3+6)	549,833	352,237	197,596	596,514	420,969	175,545	675,542	658,431	17,111	594,492	499,572	94,920
8 Adjustments	7,457	7,603	-147	5,003	4,881	122	8,185	8,275	-90	4,480	4,385	96
9 Grand Total (7+8)	557,289	359,840	197,449	601,516	425,850	175,666	683,727	666,706	17,021	598,972	503,956	95,016

Redemption of T-Bills (TBs and FBs) held to maturity by the Bank of Japan	80,238	100,065	70,794	96,546
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• Trend of Receipts and Payments



• Trend of Balance (Grand Total)



E. Official Reserve Assets at the End of Periods (12 May 2015)

2013

(in millions of US dollars)

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

2014

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Official reserve assets	1,277,058	1,288,206	1,279,346	1,282,822	1,283,920	1,283,921	1,276,027	1,278,011	1,264,405	1,265,925	1,269,079	1,260,548
Foreign currency reserves	1,211,473	1,221,108	1,212,934	1,216,804	1,219,271	1,216,005	1,209,466	1,212,013	1,201,126	1,204,162	1,207,540	1,199,651
Securities	1,194,982	1,204,657	1,197,495	1,200,547	1,202,989	1,201,708	1,193,676	1,196,822	1,187,638	1,190,655	1,194,071	1,179,359
Deposits	16,491	16,451	15,439	16,257	16,282	14,297	15,790	15,191	13,488	13,507	13,469	20,292
IMF reserve position	14,273	13,744	13,979	13,609	13,283	14,904	14,469	14,056	13,512	13,333	12,834	11,993
SDRs	20,054	20,231	20,164	20,217	20,100	20,157	19,967	19,801	19,334	19,279	19,097	18,895
Gold	30,777	32,636	31,780	31,700	30,766	32,353	31,620	31,633	29,929	28,643	29,099	29,504
Other reserve assets	481	487	489	492	500	502	505	508	504	508	509	505

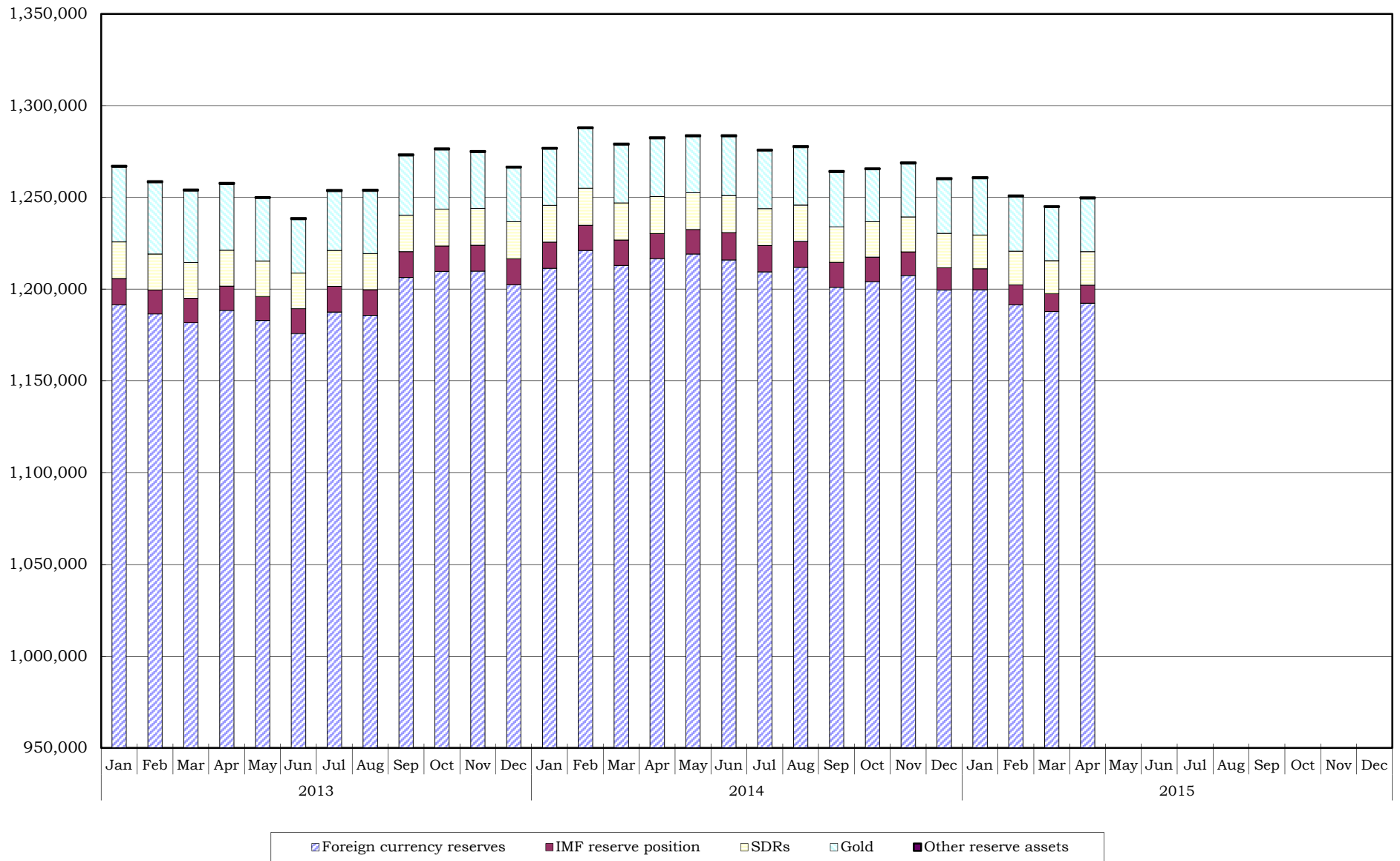
2015

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Official reserve assets	1,261,103	1,251,112	1,245,316	1,250,073								
Foreign currency reserves	1,199,797	1,191,601	1,187,858	1,192,407								
Securities	1,167,587	1,143,191	1,124,518	1,129,517								
Deposits	32,210	48,410	63,340	62,890								
IMF reserve position	11,401	10,775	9,752	9,775								
SDRs	18,387	18,358	17,994	18,340								
Gold	31,006	29,868	29,203	29,037								
Other reserve assets	512	510	509	514								

- (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 (13 May 2015)

(in 100 millions of yen)

	2014										2015		
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan(P)	Feb(P)	Mar(P)
Current Account	1,306	2,208	5,129	-3,639	4,036	2,494	9,780	8,464	4,402	2,259	614	14,401	27,953
Goods & Services	-12,325	-14,172	-7,375	-7,603	-13,120	-11,202	-9,120	-9,744	-7,290	-7,404	-12,654	-2,518	8,392
Goods	-11,770	-7,896	-6,987	-5,463	-8,582	-8,526	-7,112	-7,649	-6,312	-3,821	-8,642	-1,431	6,714
Exports	64,999	59,837	57,151	61,128	62,580	56,526	64,790	65,746	63,245	70,856	63,324	59,588	71,360
Imports	76,769	67,733	64,138	66,591	71,162	65,053	71,903	73,395	69,558	74,676	71,966	61,020	64,646
Services	-555	-6,276	-388	-2,140	-4,538	-2,675	-2,007	-2,095	-978	-3,583	-4,013	-1,087	1,678
Primary income	17,830	18,450	14,589	4,460	18,653	15,193	20,393	20,220	12,726	10,670	14,129	18,622	23,265
Secondary income	-4,199	-2,069	-2,085	-496	-1,497	-1,498	-1,493	-2,013	-1,034	-1,007	-861	-1,702	-3,704
Capital Account	-573	-89	-150	-151	-496	-114	-69	-138	-66	-112	-137	-68	-1,108
Financial Account	1,311	-1,282	9,851	10,082	5,591	5,122	17,362	11,069	5,129	6,270	-3,584	23,402	48,479
Direct investment	2,967	21,917	7,013	4,498	8,983	6,213	4,005	17,719	14,677	10,511	12,230	12,893	6,315
Portfolio investment	17,534	-24,460	-1,519	51,877	-22,801	15,409	39,088	-36,572	-30,549	-3,481	18,759	10,203	34,213
Financial derivatives (other than reserves)	-502	-1,575	1,189	3,202	1,973	270	3,324	3,633	12,217	6,253	5,666	2,793	6,335
Other investment	-15,696	3,005	3,155	-47,853	16,585	-18,508	-29,344	25,536	7,954	-6,909	-39,286	-4,365	2,184
Reserve assets	-2,992	-167	13	-1,641	852	1,738	288	753	831	-104	-953	1,877	-568
Net errors & omissions	577	-3,401	4,872	13,873	2,050	2,742	7,651	2,743	794	4,122	-4,061	9,069	21,635

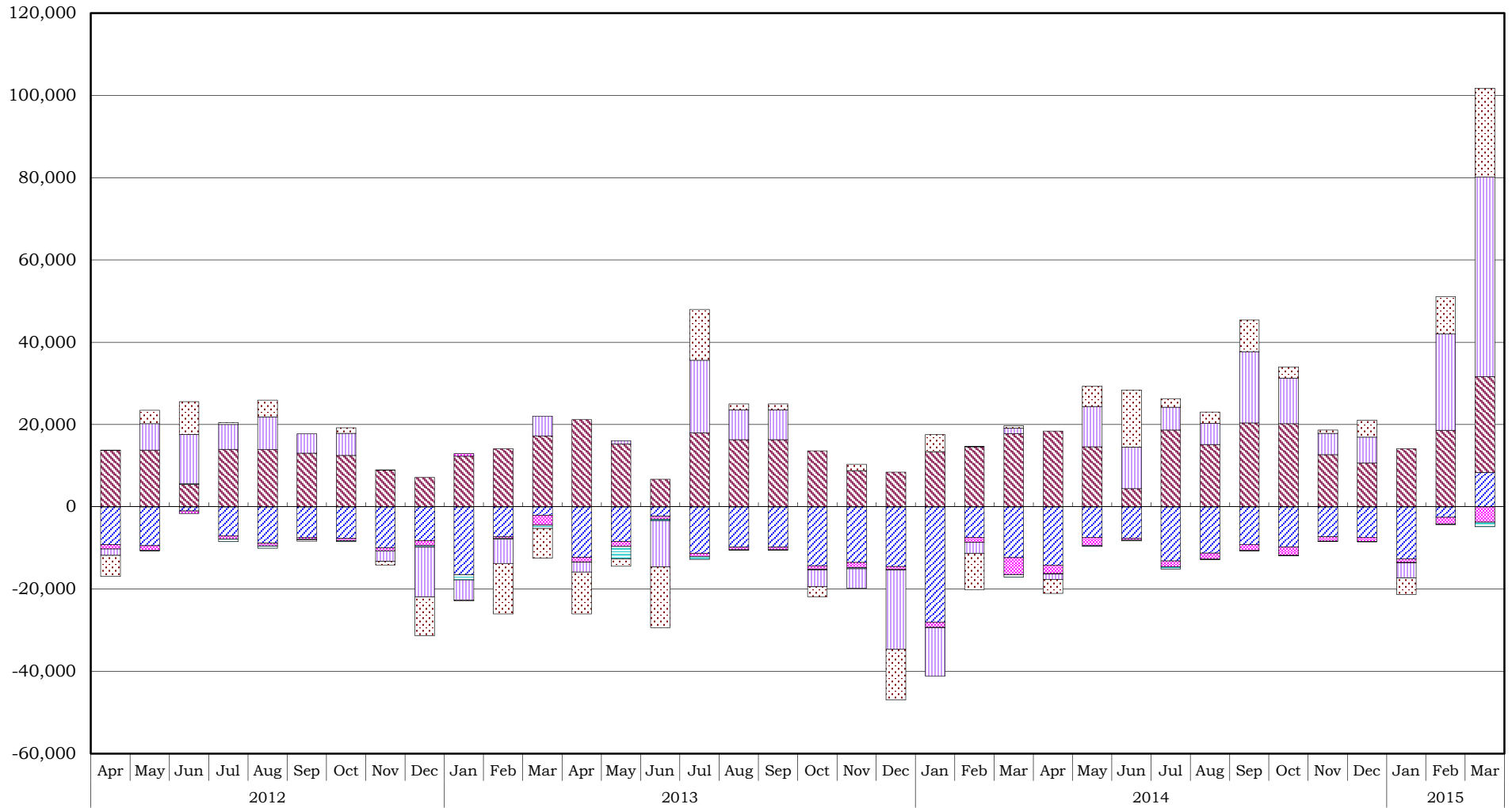
(Notes) 1. Totals may not add due to rounding.

2. "(P)" means Preliminary.

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

• Trend of Balance of Payments

19



(Appendix table)

1. Direct Investment Assets/Liabilities

(in 100 millions of yen)

		2014										2015			
		Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan(P)	Feb(P)	Mar(P)	
Direct Investment Assets	Execution	69,763	79,908	58,593	52,225	50,254	53,953	53,211	56,743	54,537	80,352	50,285	44,533	48,909	
	Withdrawal	62,523	59,526	51,076	45,225	42,179	47,619	46,267	40,374	39,462	66,909	38,384	30,700	39,666	
	Net	7,239	20,383	7,517	7,000	8,075	6,334	6,944	16,368	15,074	13,443	11,901	13,833	9,244	
	Equity other than reinvestment of earnings	Execution	11,249	21,649	4,323	6,056	4,280	3,542	5,463	8,813	9,769	27,629	8,478	12,471	11,039
		Withdrawal	4,277	2,278	1,047	2,401	636	973	1,519	979	2,720	19,418	2,937	1,907	3,793
		Net	6,971	19,371	3,276	3,655	3,644	2,569	3,944	7,834	7,048	8,211	5,542	10,564	7,247
	Reinvestment of earnings	Execution	1,266	1,267	1,262	1,568	1,579	1,610	3,622	3,622	3,622	3,638	3,630	3,647	3,648
		Withdrawal	-	-	-	-	-	-	-	-	-	-	-	-	-
		Net	1,266	1,267	1,262	1,568	1,579	1,610	3,622	3,622	3,622	3,638	3,630	3,647	3,648
	Debt instruments	Execution	57,248	56,992	53,008	44,601	44,396	48,801	44,126	44,308	41,146	49,084	38,176	28,415	34,222
		Withdrawal	58,246	57,248	50,028	42,824	41,543	46,646	44,748	39,395	36,742	47,491	35,448	28,793	35,873
		Net	-998	-256	2,979	1,776	2,853	2,155	-622	4,913	4,404	1,594	2,729	-377	-1,651
Direct Investment liabilities	Execution	25,718	22,462	26,352	29,441	38,950	23,419	28,753	25,746	17,986	45,454	19,064	17,006	15,897	
	Withdrawal	21,488	23,811	25,878	26,889	39,775	23,298	25,815	27,096	17,589	42,522	19,393	16,066	12,968	
	Net	4,231	-1,349	474	2,552	-824	122	2,939	-1,351	397	2,932	-329	940	2,928	
	Equity other than reinvestment of earnings	Execution	3,128	1,265	1,928	2,066	1,459	807	1,304	1,663	966	25,476	1,095	1,900	1,766
		Withdrawal	424	611	1,233	620	1,372	624	1,225	1,819	867	21,184	902	1,871	1,290
		Net	2,704	653	695	1,445	87	183	79	-155	99	4,292	193	29	476
	Reinvestment of earnings	Execution	-9	14	-6	130	123	139	699	699	716	716	715	717	778
		Withdrawal	-	-	-	-	-	-	-	-	-	-	-	-	-
		Net	-9	14	-6	130	123	139	699	699	716	716	715	717	778
	Debt instruments	Execution	22,599	21,183	24,430	27,246	37,368	22,474	26,751	23,384	16,304	19,263	17,255	14,389	13,353
		Withdrawal	21,063	23,199	24,644	26,269	38,403	22,674	24,590	25,277	16,721	21,339	18,491	14,195	11,678
		Net	1,535	-2,016	-215	978	-1,034	-199	2,161	-1,894	-418	-2,076	-1,236	194	1,675

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

2. "(P)" means Preliminary.

2. Portfolio Investment Assets/Liabilities

(in 100 millions of yen)

		2014									2015			
		Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan(P)	Feb(P)	Mar(P)
Portfolio Investment Assets		-18,018	9,401	29,735	31,647	26,210	23,584	33,363	12,171	19,783	-15,517	34,203	34,111	52,675
Equity and investment fund shares	Acquisition	38,240	44,848	40,051	41,288	42,123	43,941	49,016	47,267	46,684	49,035	50,046	53,406	64,108
	Disposition	40,364	39,814	35,689	35,470	34,781	35,388	35,046	36,418	44,316	36,824	29,760	36,910	39,116
	Net	-2,124	5,035	4,363	5,818	7,342	8,553	13,970	10,849	2,368	12,211	20,286	16,497	24,993
Long-term debt securities	Acquisition	294,106	276,800	348,288	333,914	374,487	318,056	374,922	352,240	253,881	268,510	357,122	305,914	358,112
	Disposition	311,463	273,215	323,192	309,443	356,126	306,072	357,178	350,915	237,491	296,191	346,286	287,989	330,481
	Net	-17,356	3,584	25,096	24,471	18,361	11,985	17,743	1,325	16,390	-27,681	10,835	17,925	27,631
Short-term debt securities	Acquisition	16,839	14,896	11,778	13,415	13,714	13,304	22,199	12,687	11,276	12,603	20,926	13,232	17,044
	Disposition	15,377	14,113	11,502	12,057	13,207	10,257	20,550	12,690	10,251	12,650	17,844	13,543	16,993
	Net	1,463	782	276	1,358	507	3,046	1,649	-3	1,025	-47	3,082	-311	51
Portfolio Investment Liabilities		-35,603	33,882	31,274	-20,255	49,014	8,175	-5,725	48,743	50,332	-12,036	15,444	23,908	18,462
Equity and investment fund shares	Acquisition	343,115	306,768	298,977	324,524	295,328	291,485	322,265	427,430	431,057	382,346	365,776	403,113	483,231
	Disposition	354,070	303,907	299,393	314,163	286,810	296,401	314,722	420,489	404,365	379,928	374,299	400,139	474,175
	Net	-10,955	2,861	-416	10,361	8,519	-4,916	7,543	6,941	26,693	2,418	-8,523	2,974	9,056
Long-term debt securities	Acquisition	79,277	64,223	60,229	58,420	61,184	60,525	97,351	82,537	71,995	88,076	70,226	68,486	96,983
	Disposition	76,559	52,111	48,759	67,553	47,477	42,267	64,333	63,086	58,598	82,478	71,684	57,097	87,238
	Net	2,718	12,112	11,470	-9,133	13,707	18,258	33,017	19,451	13,396	5,598	-1,458	11,388	9,745
Short-term debt securities	Acquisition	174,755	174,648	188,151	166,491	180,704	159,718	164,277	182,200	161,807	144,197	164,399	161,465	208,032
	Disposition	202,119	155,739	167,932	187,974	153,916	164,886	210,563	159,849	151,564	164,249	138,974	151,920	208,371
	Net	-27,365	18,908	20,219	-21,483	26,789	-5,168	-46,286	22,351	10,243	-20,052	25,425	9,545	-339

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

2. "(P)" means Preliminary.

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

G. International Transaction in Securities (Monthly; Based on reports from designated major investors) (13 May 2015)

Portfolio Investment Assets

(in 100 millions of yen)

		2014										2015			
		Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	
Equity and investment fund shares	Acquisition	38,057	34,616	34,133	36,184	39,469	42,879	42,380	38,806	41,457	42,520	44,877	52,057	43,762	
	Disposition	36,029	32,380	32,137	31,518	32,002	31,252	33,054	38,845	30,975	26,331	31,036	34,484	33,246	
	Net	2,028	2,236	1,995	4,666	7,466	11,627	9,326	-38	10,482	16,189	13,842	17,572	10,517	
Long-term debt securities	Acquisition	184,435	218,900	216,882	358,547	308,213	360,466	340,610	241,535	255,537	343,376	291,296	345,572	294,750	
	Disposition	186,445	201,923	196,383	348,092	295,661	347,336	337,702	228,075	284,564	335,135	278,232	320,025	323,377	
	Net	-2,010	16,977	20,499	10,456	12,552	13,130	2,908	13,459	-29,027	8,241	13,064	25,546	-28,628	
Subtotal	Net (A)	18	19,213	22,494	15,122	20,018	24,757	12,234	13,421	-18,545	24,430	26,906	43,119	-18,111	
Short-term debt securities	Acquisition	9,269	6,186	7,125	12,019	11,326	19,316	11,170	9,433	10,259	19,340	11,583	14,404	14,483	
	Disposition	7,830	5,402	5,759	11,486	9,083	18,555	11,087	8,377	10,186	14,499	11,735	14,110	11,345	
	Net	1,440	784	1,366	533	2,243	761	83	1,055	73	4,842	-152	294	3,139	
Total	(C)	1,458	19,997	23,860	15,654	22,261	25,518	12,317	14,476	-18,471	29,271	26,754	43,413	-14,972	

Portfolio Investment Liabilities

Equity and investment fund shares	Acquisition	302,602	294,378	318,987	293,122	290,143	319,469	425,764	430,042	380,972	364,731	402,256	481,441	453,307
	Disposition	299,339	295,629	310,372	286,175	295,543	313,840	419,643	403,571	379,194	373,702	399,491	473,221	427,771
	Net	3,263	-1,251	8,615	6,947	-5,401	5,629	6,120	26,471	1,778	-8,970	2,766	8,220	25,536
Long-term debt securities	Acquisition	56,649	54,089	54,071	54,485	58,199	85,057	73,119	68,807	82,897	63,981	62,684	82,451	63,908
	Disposition	50,350	45,613	62,729	43,854	40,010	60,859	60,840	55,914	77,763	64,641	52,122	78,012	55,296
	Net	6,299	8,475	-8,658	10,631	18,189	24,198	12,280	12,893	5,134	-660	10,562	4,440	8,612
Subtotal	Net (B)	9,562	7,225	-43	17,579	12,788	29,827	18,400	39,364	6,912	-9,631	13,328	12,659	34,148
Short-term debt securities	Acquisition	173,486	187,723	165,782	179,983	159,490	163,119	182,041	161,583	143,899	164,333	161,150	206,880	148,338
	Disposition	155,227	167,538	187,644	153,253	164,533	209,776	159,322	151,400	163,536	138,063	151,156	206,814	133,461
	Net	18,259	20,185	-21,863	26,729	-5,043	-46,657	22,719	10,184	-19,637	26,270	9,994	66	14,876
Total	(D)	27,821	27,409	-21,906	44,308	7,745	-16,830	41,119	49,548	-12,724	16,640	23,322	12,725	49,025
Subtotal Net	(A) - (B)	-9,544	11,988	22,538	-2,457	7,230	-5,071	-6,166	-25,943	-25,457	34,061	13,578	30,459	-52,259
Total Net	(C) - (D)	-26,363	-7,412	45,766	-28,653	14,516	42,348	-28,802	-35,071	-5,747	12,632	3,432	30,687	-63,997

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

2. Totals may not add due to rounding.

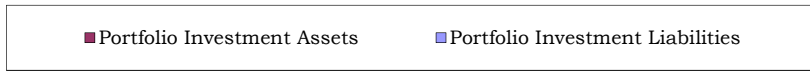
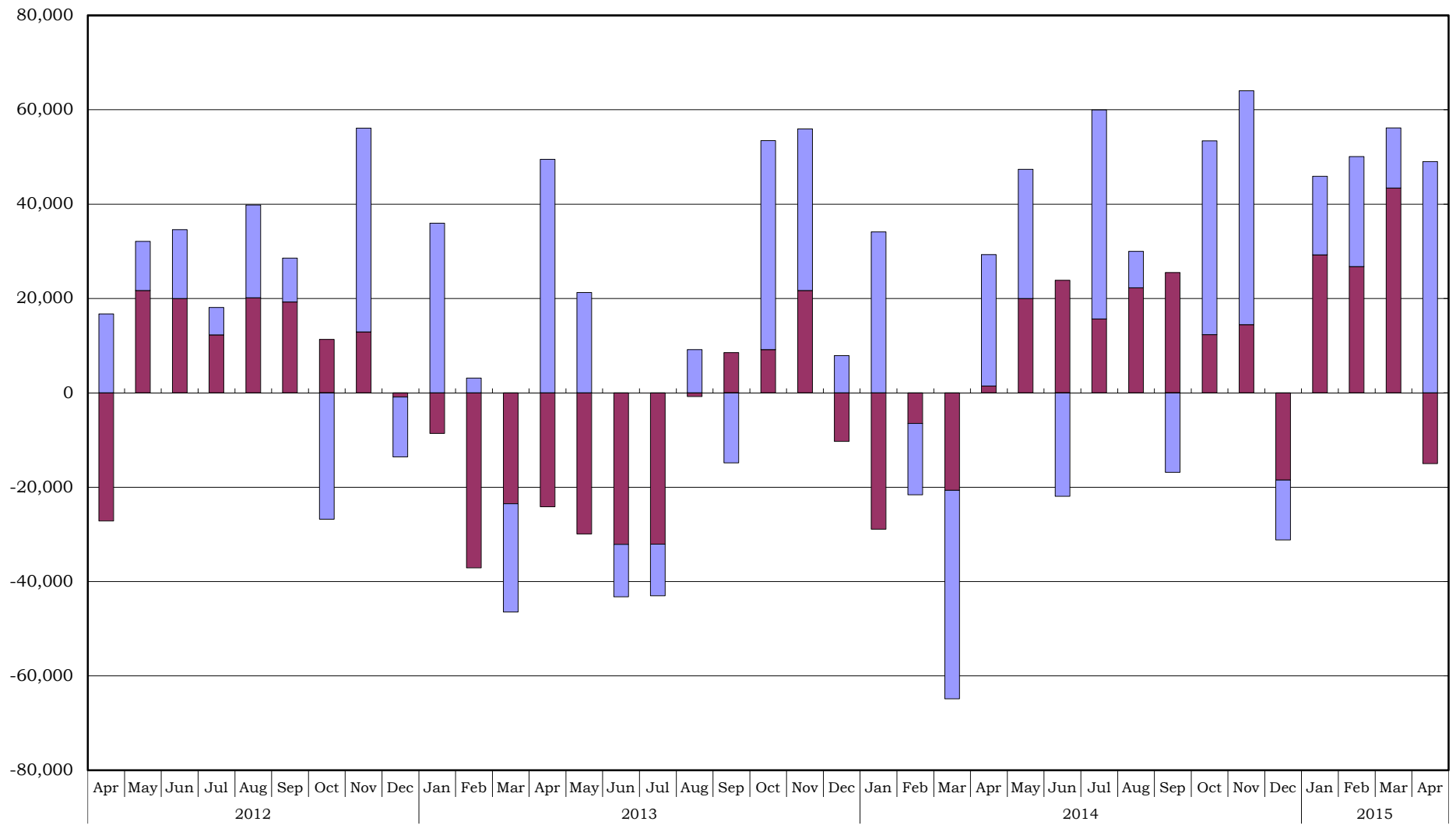
3. International Transactions in Securities show net acquisition with a plus sign(+) and net disposition with a minus sign(-).

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

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

• Trend of International Transaction in Securities

23



H. The balance of Offshore Accounts (21 May 2015)

1. March. 2015

	Assets (in 100 million Yen, %)					
	Total balance		Denominated in Foreign Currency		Denominated in yen	
	To non-residents		To non-residents		To non-residents	
Deposits / Call Loans	31,742	25,632	21,043	19,228	10,699	6,404
Securities	403,993	403,968	399,442	399,417	4,551	4,551
Loans	24,036	24,036	21,901	21,901	2,135	2,135
Inter-Office Accounts	494,359	494,359	359,288	359,288	135,071	135,071
Total	954,334	948,195	801,875	800,031	152,459	148,164
Monthly change(%)	1.6	1.6	2.4	2.4	-2.4	-2.4

(Notes) Figures are not rounded out.

	Liabilities (in 100 million Yen, %)					
	Total balance		Denominated in Foreign Currency		Denominated in yen	
	To non-residents		To non-residents		To non-residents	
Deposits/ Call Money	68,331	63,591	55,681	54,566	12,650	9,025
Securities	-	-	-	-	-	-
Borrowed Money	64,417	63,017	30,940	30,210	33,477	32,807
Inter-Office Accounts	163,211	163,211	162,717	162,717	494	494
Total	332,415	326,265	285,755	283,901	46,660	42,364
Monthly change(%)	0.5	0.5	1.5	1.6	-5.8	-6.3

2. Revised data (Monthly)

(in 100 million Yen, %)

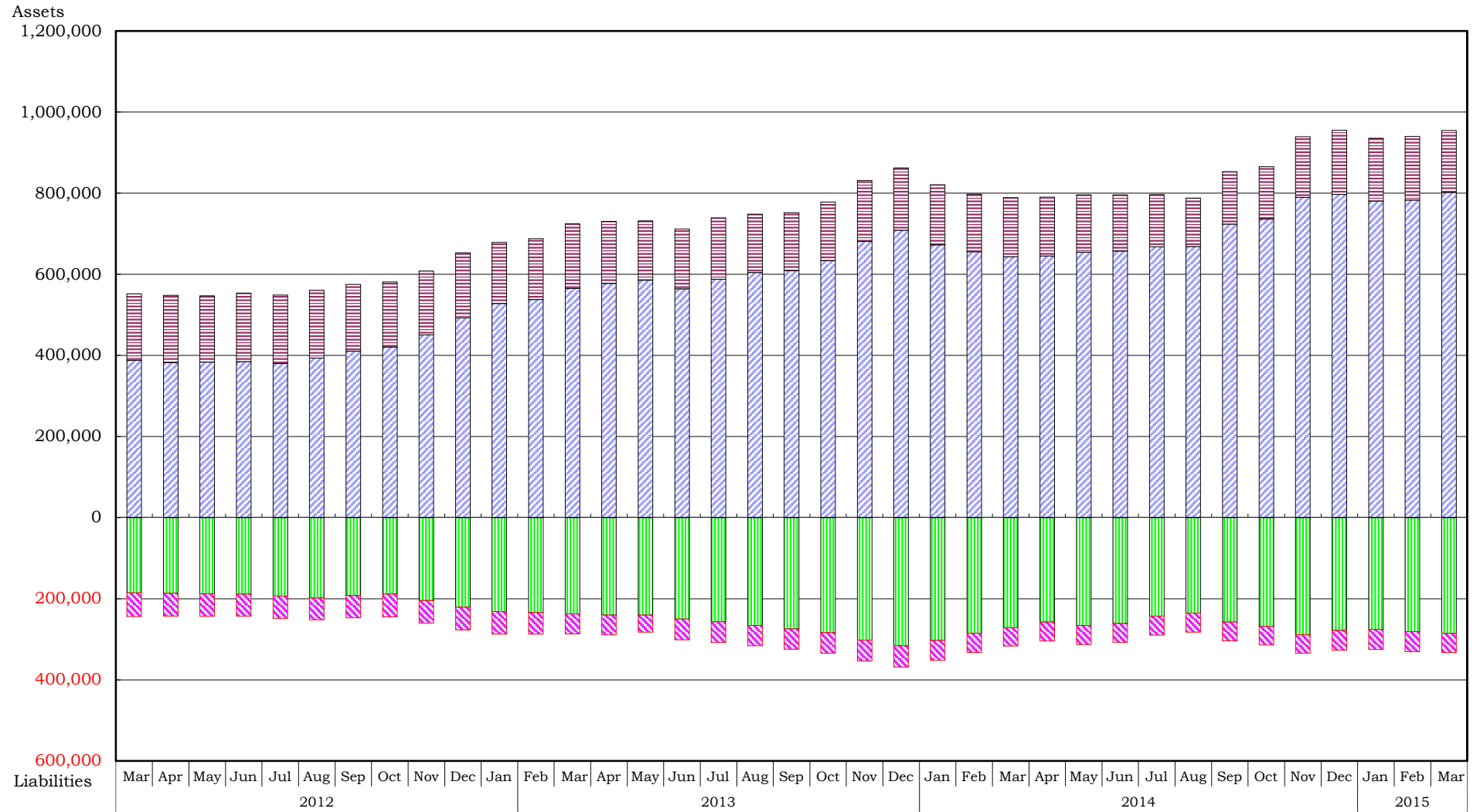
	2014										2015		
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar(P)
Assets	789,349	790,224	795,523	796,108	796,585	787,739	853,445	865,065	938,925	955,303	935,610	939,469	954,334
To non-residents	783,158	784,120	789,225	789,855	791,571	782,535	848,218	859,596	934,243	948,745	929,590	933,079	948,195
Denominated in Foreign Currency	643,535	645,119	654,131	657,464	667,684	668,096	723,581	735,750	790,026	796,823	780,704	783,320	801,875
To non-residents	640,334	642,125	651,273	654,731	666,190	666,447	721,909	733,857	788,734	794,090	778,649	781,245	800,031
Denominated in yen	145,814	145,105	141,392	138,644	128,901	119,643	129,864	129,315	148,899	158,480	154,906	156,149	152,459
To non-residents	142,824	141,995	137,952	135,124	125,381	116,088	126,309	125,739	145,509	154,655	150,941	151,834	148,164
Liabilities	316,761	304,241	313,246	307,797	289,681	282,377	304,020	314,530	334,496	327,183	324,908	330,917	332,415
To non-residents	310,565	298,369	306,663	301,935	284,768	277,169	298,799	309,177	329,497	320,604	318,917	324,618	326,265
Denominated in Foreign Currency	271,265	257,758	266,258	260,953	242,623	235,502	257,448	268,385	288,419	278,521	275,577	281,400	285,755
To non-residents	268,059	254,996	263,395	258,611	241,230	233,849	255,782	266,607	287,135	275,768	273,552	279,417	283,901
Denominated in yen	45,496	46,483	46,988	46,844	47,058	46,875	46,572	46,145	46,077	48,662	49,331	49,517	46,660
To non-residents	42,506	43,373	43,268	43,324	43,538	43,320	43,017	42,570	42,362	44,836	45,365	45,201	42,364

(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

25



I. Central Government Debt (end of the period) (8 May 2015)

1. Outstanding Government Bonds and Borrowings (in 100 millions of yen)

	2014				2015
	Mar	Jun	Sep	Dec	Mar
Government Bonds	8,537,636	8,638,880	8,678,240	8,742,354	8,814,847
General Bonds	7,438,676	7,533,970	7,586,841	7,684,358	7,740,831
Long-term (10 years or more)	4,974,520	5,073,456	5,154,033	5,244,943	5,329,926
Medium-term (from 2 to 5 years)	2,047,082	2,062,901	2,054,622	2,063,809	2,032,899
Short-term (one year or less)	417,074	397,614	378,186	375,606	378,006
Fiscal Investment and Loan Program Bonds	1,042,104	1,012,928	1,001,075	968,317	989,910
Long-term (10 years or more)	805,464	782,928	761,992	725,315	713,412
Medium-term (from 2 to 5 years)	236,640	230,001	239,084	243,002	276,498
Subsidy Bonds	1,746	1,320	1,375	1,345	1,355
Subscription / Contribution Bonds	25,100	26,732	27,333	28,300	26,818
Government Bonds issued to Development Bank of Japan	13,247	13,247	13,247	13,247	13,247
Government Bonds issued to Nuclear Damage Liability Facilitation Fund	13,130	48,559	46,244	44,663	42,687
Government Bonds converted from the Japan Expressway Holding and Debt Repayment Agency Bonds	3,633	2,124	2,124	2,124	-
Borrowings	555,047	546,167	544,724	552,769	549,841
Long-term (over one year)	164,582	164,179	160,842	160,517	156,876
Short-term (one year or less)	390,465	381,988	383,883	392,252	392,965
Financing Bills	1,156,884	1,209,085	1,166,187	1,004,082	1,168,883
Total	10,249,568	10,394,132	10,389,150	10,299,205	10,533,572

2. Outstanding Government Guaranteed Debts

Government Guaranteed Debts	445,326	441,146	443,891	446,574	433,984
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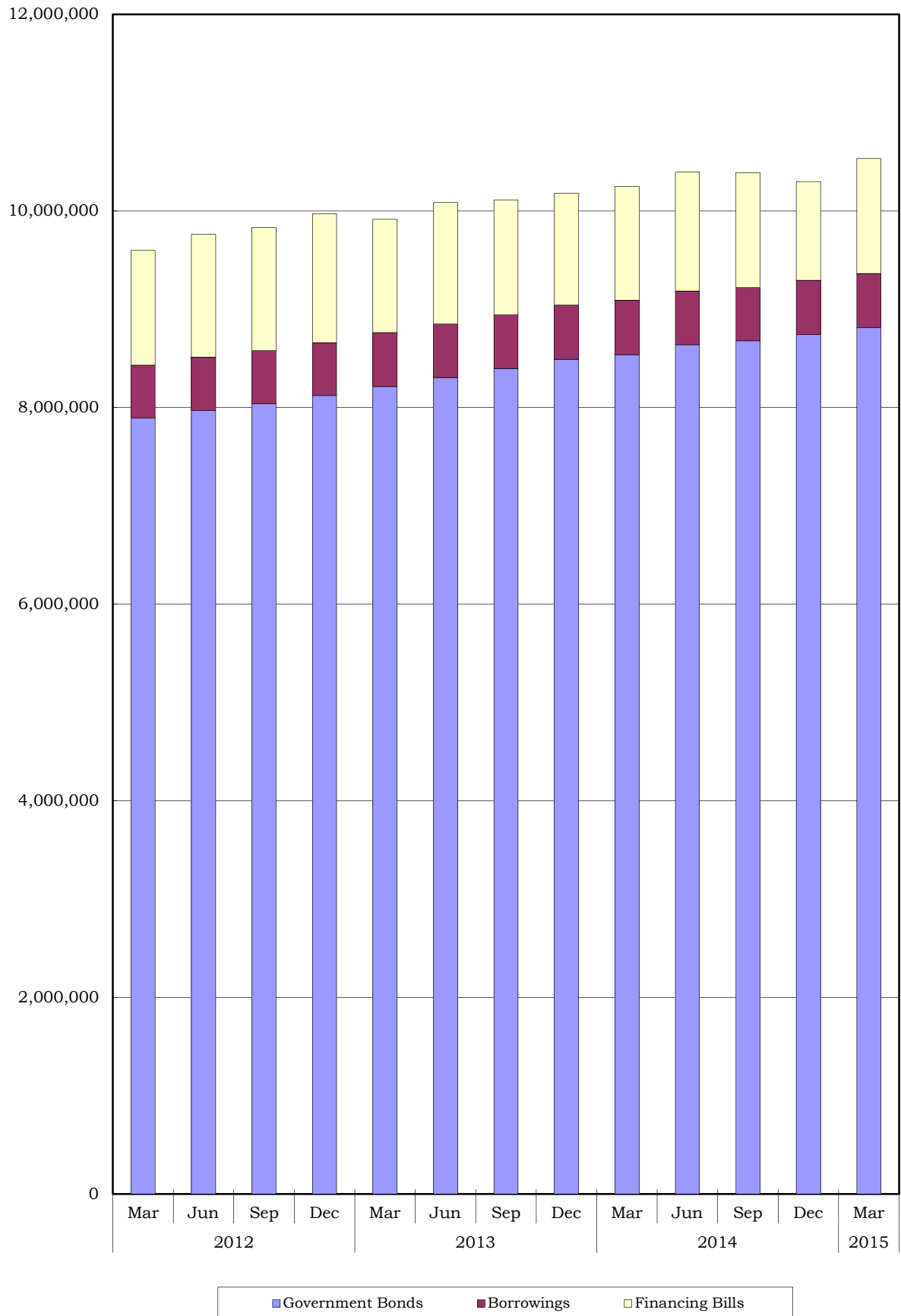
(Source) Financial Bureau (<http://www.mof.go.jp/english/jgbs/reference/gbb/index.htm>)

(Notes) 1. Figures do not sum up to total because of rounding.

2. Above "Outstanding Government Bonds and Borrowings" contains government bonds and borrowings held by government.

· Trend of Central Government Debt

(in 100 millions of yen)



PUBLIC RELATIONS & PRESS RELEASE

A. 14th Trilateral Finance Ministers and Central Bank Governors' Meeting Joint Message (May 3, 2015)

1. We, the Finance Ministers and Central Bank Governors of China, Japan and Korea, held the 14th meeting in Baku, Azerbaijan, under the chairmanship of H.E. Taro Aso, Deputy Prime Minister and Minister of Finance, Japan, and exchanged views on the latest development of global economies and regional financial cooperation.
2. We recognize that global growth remains moderate and is following divergent paths. In this context, we are committed to continue implementing timely and effective macroeconomic policies in order to help boost demand. Structural reforms to increase potential growth should continue to remain a high priority for a sustainable and balanced growth.
3. We also recognize that, in an uncertain environment of global economy, monetary policy settings should be carefully calibrated and clearly communicated to minimize negative spillovers. When dealing with possible macroeconomic and financial stability risks arising from volatile capital flows, the necessary macroeconomic policy adjustments could be supported by macro-prudential policies.
4. We are committed to enhance regional financial cooperation. We welcomed the progress of transforming ASEAN+3 Macroeconomic Research Office (AMRO) into an international organization. Completion of signing of the Agreement Establishing ASEAN+3 Macroeconomic Research Office (AMRO Agreement) in last October was a big step forward. We reaffirmed our commitment to proceed with necessary domestic processes for prompt entry into force of the AMRO Agreement.
5. We look forward to seeing concrete outcomes on the discussion of ASEAN+3 financial cooperation this afternoon including strengthening the Chiang Mai Initiative Multilateralization (CMIM), AMRO and Asian Bond Markets Initiative (ABMI). We appreciate Korea and Malaysia's leadership as the co-chairs of ASEAN+3 Finance Ministers and Central Bank Governors' Meeting in 2015.
6. We believe that the Trilateral Finance Ministers and Central Bank Governors' Meeting will serve as an effective platform for policy dialogue and coordination, and decided to meet again in Frankfurt, Germany in May 2016.

B. The Joint Statement of The 18th ASEAN+3 Finance Ministers' Meeting (3 May 2015 / Baku, Azerbaijan)

I. Introduction

1. We, the Finance Ministers and Central Bank Governors of ASEAN, China, Japan and Korea (ASEAN+3), convened our 18th meeting in Baku, Azerbaijan, under the co-chairmanship of H.E. Dato' Seri Ahmad Husni Hanadzlah, Minister of Finance II of Malaysia, and H.E. Kyunghwan Choi, Deputy Prime Minister and Minister of Strategy and Finance of Korea. The President of the Asian Development Bank (ADB), the Director of ASEAN+3 Macroeconomic Research Office (AMRO), the Deputy Secretary General of ASEAN, and the Deputy Managing Director of the International Monetary Fund (IMF) were also present at our meeting.
2. We exchanged views on recent global and regional economic developments and policy responses. We reviewed the progress of regional financial cooperation achieved since our last Meeting, including the Chiang Mai Initiative Multilateralisation (CMIM), AMRO, the Asian Bond Markets Initiatives (ABMI), Future Priorities, the ASEAN+3 Research Group (RG), and ASEAN+3 New Initiatives. We also discussed measures to further strengthen regional financial cooperation.

II. Recent Economic and Financial Developments in the Region

3. We are pleased to note that the ASEAN+3 region posted relatively high growth last year and is poised to sustain this momentum in 2015. This is attributable not only to external factors such as strong demand from the U.S. and low oil prices, but also in large part to robust domestic demand brought about by constant structural adjustment efforts and to the timely implementation of macroeconomic policy.
4. We recognize that the changes in monetary policy in some of the advanced economies should be clearly communicated in the current environment of diverging monetary policy settings and rising financial market volatility and carried out with keen awareness of their global impact and hence help us to take mitigating measures.
5. We note the need to respond preemptively to new challenges posed by changes in the economic environment and at the same time, consistently manage existing risks and vulnerabilities. With ample global liquidity and the high levels of public and private debt, greater attention needs to be paid to the potential market volatility and asset price declines triggered by capital outflows. Meanwhile, though the unexpectedly low oil prices have benefited most economies, the possibility of a sharp run-up in oil prices cannot be ruled out.
6. We are committed to carrying out the necessary structural adjustments to improve the resilience and growth potential of our economies. Further, while dealing with macroeconomic and financial stability risks arising from large and volatile capital flows, the necessary macroeconomic policy adjustments could be supported by macro-prudential measures and capital flow management measures, where appropriate. We will work towards strengthening the region's responses to external shocks through continuing regional financial cooperation.

III. Strengthening Regional Financial Cooperation

[Chiang Mai Initiative Multilateralisation (CMIM)]

7. We remain committed to ensuring that the CMIM is operationally ready, as well as to further strengthening the mechanism as an essential part of the regional financial safety net. In this regard, we welcomed the amended CMIM Agreement, which entered into force on 17 July 2014. We also welcomed the Deputies' achievements in enhancing the CMIM Operational Guidelines (OG), conducting CMIM Test Runs under various scenarios, and undertaking the CMIM peace-time preparation exercise. We reaffirmed our commitment to ensuring the operational readiness of the CMIM, and thus tasked the Deputies, in cooperation with AMRO, to continue working on these exercises, and to reflect the lessons learnt in the OG.
8. With the introduction of the CMIM crisis prevention facility ("CMIM Precautionary Line" or "CMIM-PL") in July 2014, it is crucial to develop and operationalize the qualification assessment framework for member economies to access the CMIM-PL. In this regard, we welcomed the continuing work of our Deputies and AMRO to further develop the qualification indicators for the CMIM-PL, based on the Economic Review and Policy Dialogue (ERPD) Matrix, which consists of key economic and financial indicators of all ASEAN+3 members. We assigned the Deputies, in cooperation with AMRO, to continue to develop the ERPD Matrix and to explore ways to further utilize this tool in a more forward-looking manner.
9. We took note of the progress in the work on the potential increase in the IMF De-linked portion and tasked the Deputies to further advance the work on strengthening the CMIM as a part of the regional financial safety net.
10. We welcomed the commencement of the CMIM Studies on "Troika's Financial Assistance Programs in the Euro Area for CMIM's Future Reference" and "Comparative analysis of CMIM arrangement and market practices under International Swaps and Derivatives Association (ISDA)" while taking into account the conditions within each region.

[ASEAN+3 Macroeconomic Research Office (AMRO)]

11. We acknowledged the steady development of AMRO as an independent surveillance organization of the region, and welcomed its continuous efforts to improve the quality of its surveillance activities. We encouraged AMRO to continue its efforts to improve its analysis on the regional macroeconomic and financial situation, including through incorporating forward-looking elements to effectively highlight emerging risks in the region. We also welcomed AMRO's contribution towards enhancing the effectiveness of the CMIM and continuing with its effort.
12. Establishing AMRO as an international organization remains crucially important. We welcome the signing of the Agreement Establishing ASEAN+3 Macroeconomic Research Office (AMRO Agreement) in October last year. We reaffirmed our commitment to expedite our respective domestic procedure for the entry into force of the AMRO Agreement this year.
13. We welcomed the Deputies' decision to strengthen AMRO's capacity by formulating a strong strategic vision and having two Deputy Directors and one Chief Economist. We are confident that these three new senior management positions will be beneficial in building AMRO's capacity and the fulfilling of its mandate as an independent surveillance unit. We encouraged the further development of a medium-term strategic vision for AMRO.

14. We appreciated the progress made by AMRO in cooperation with relevant International Financial Institutions (IFIs), such as frequent exchanges with the IMF and ADB on macroeconomic developments in the region, hosting joint seminars, and conducting joint studies. We encouraged AMRO to further strengthen such cooperation in order to enhance its institutional capacity and to establish strategic partnerships with other IFIs to this end.

[Asian Bond Markets Initiative (ABMI)]

15. We recognized that the ABMI has contributed to developing local currency bond markets across the region, in order to allow the region's large savings to be channeled to finance its own investment needs. Against the backdrop of heightened volatility in the global financial market, our efforts under the ABMI to develop efficient and liquid regional bond markets will also help to alleviate the effects of such volatilities and contribute to the economic and financial stability in our region.
16. We took note of the increase of project guarantees by the Credit Guarantee and Investment Facility (CGIF), and we expect CGIF to seek more opportunities to provide guarantees to viable bond issuances, including project bonds, in the region. We welcomed the progress of discussion on facilitating demand for local currency-denominated bonds. We also noted the outcome of a study by the ADB on examining hedging markets in the region. We recognized the progress of the ASEAN+3 Multi-currency Bond Issuance Framework (AMBIF), and expect the first AMBIF pilot issuance in the first half of this year. We noted the progress of the Cross-Border Settlement Infrastructure Forum (CSIF) in exploring the viability of starting with bilateral linkages and ultimately developing and making transition into an integrated solution to advance regional settlement infrastructure that promotes cross-border securities transactions in the region. As an important step for the said goal, we welcomed the efforts by the CSIF for conducting the desktop study of bilateral CSD-RTGS linkage between HKMA and BOJ. We appreciated the on-going technical assistance programs for Cambodia, Lao PDR, Myanmar, the Philippines and Vietnam under the Technical Assistance Coordination Team (TACT).

[Future Priorities of ASEAN+3 Financial Cooperation]

17. We took note of the completion of the study on Infrastructure Financing. We welcomed work on disaster risk insurance based on the past study and expect further progress.

[ASEAN+3 Research Group (RG)]

18. We acknowledged that the RG has produced valuable researches throughout its 10 years of activities. We agreed to integrate the RG's research works into AMRO's thematic study so that the resources could be better oriented to meet members' needs and be utilized more efficiently.

[ASEAN+3 New Initiatives]

19. We endorsed non-binding high-level guiding principles for macro-prudential policies (MPPs) and capital flow measures (CFMs) as reference in dealing with risks to financial stability. We are also pleased to share our own experiences and future agenda in structural reforms to assist us in removing structural bottlenecks to sustainable growth. In addition, we welcomed the progress made in the study 'Using currency swap-financed trade settlement facility' which may facilitate the local currency usage in trade settlements.

IV. Conclusion

20. We expressed our appreciation to the governments of Malaysia and Korea for their excellent arrangements as the co-chairs of the ASEAN+3 Finance Ministers and Central Bank Governors' Process in 2015. We also thanked the Republic of Azerbaijan for its warm hospitality.
21. We agreed to meet in Frankfurt, the Federal Republic of Germany in 2016. Lao PDR and China will be the co-chairs of the ASEAN+3 Finance Ministers and Central Bank Governors' Process in 2016.

Annex

- ASEAN+3 Non-binding High-level Principles for Macro-Prudential Policies (MPPs) and Capital Flow Measures (CFMs)
- A Collection of Members' Structural Reforms Experiences and Future Agenda

C. Japan will continue to enhance bilateral financial cooperation with ASEAN countries.

May 3, 2015
Ministry of Finance, Japan

Japan has been promoting bilateral financial cooperation with ASEAN countries, based on the policy announced in May 2013. In particular, Japan and five ASEAN countries (Indonesia, Malaysia, the Philippines, Singapore, and Thailand) held the Joint Working Group for Development of Financial Cooperation (JWG), which was individually established and chaired by deputy's deputy level, and have discussed bilateral economic and financial ties.

Please see ANNEX I to V (I : Indonesia, II : Malaysia, III : the Philippines, IV : Singapore, V : Thailand) for details of key outcomes of bilateral discussions so far and agreed items to be discussed going forward.

Japan will continue with its maximum efforts to enhance bilateral financial cooperation with ASEAN countries.

D. Statement at the 48th Annual Meeting of the ADB (Baku, Azerbaijan / May 4, 2015)

Statement by the Honorable Taro Aso
Deputy Prime Minister of Japan and ADB Governor for Japan
at the Forty-Eighth Annual Meeting of the Board of Governors of
the Asian Development Bank
(Baku, Azerbaijan, May 4, 2015)

Introduction

Mr. Chairman of the Board of Governors, Mr. President, Governors, and Distinguished Guests:

I would like to express my sincere gratitude to the Government of Azerbaijan and the citizens of Baku for their warm welcome.

Before I begin, I would like to offer my deepest condolences to all those affected by the earthquake in Nepal, which caused serious damages including massive casualties. Japan has dispatched the Japan Disaster Relief Team and provided emergency relief goods. In addition, Japan will provide an Emergency Grant Aid worth 14 million US dollars. And, we are committed to providing further assistance for recovery and reconstruction in a seamless manner based on the needs of the affected areas in close collaboration with the international community. In this regard, Japan is willing to jointly organize a conference to support Nepal for the upcoming recovery and reconstruction phase in close cooperation with the ADB and other interested development partners, provided that Nepal welcomes such an initiative. I wish for the earliest recovery.

The ADB has so far supported Asia as the development bank of this region, and I am firmly convinced that the ADB will play an even larger role for Asia's development.

Today, I would like to share my thoughts on the ADB's assistance in Asia towards its sustainable and inclusive development as well as Japan's efforts for supporting the ADB.

Enhancing lending capacity and strengthening organizational functions of the ADB

The ADB has been implementing various measures to address Asia's huge financing needs. First, the ADB has decided to combine the resources of the Asian Development Fund (ADF) with the Ordinary Capital Resources (OCR). I strongly supported this innovative idea from the very initial concept stage. Once again, I appreciate President Nakao for his efforts to make this happen.

The ADF-OCR Combination enables the ADB to efficiently utilize the existing resources to effectively meet Asia's enormous needs. I see it as one of most innovative initiatives in the history of not only the ADB, but also the entire Multilateral Development Banks.

Second, the ADB intends to reinforce support for private sector development. The dynamism of the private sector is indispensable for long-term economic growth. The contribution by the ADB to private sector development is very valuable.

Third, the ADB is streamlining business processes to meet clients' needs in a more expeditious manner.

I hope the ADB will continue to be committed to efforts for enhancing its functions. Specifically, the ADB needs to strengthen its organization to handle the expected growth of its lending volume due to the increased lending capacity by the ADF-OCR Combination, especially, to address the increasing assistance in private sector development. To push forward with these efforts, the ADB needs to carry out various bold organizational reforms and secure a sufficient number of staff and administrative resources. Japan will provide full support for such reform efforts of the ADB.

Infrastructure Investment

Next, I would like to touch upon infrastructure investment.

Infrastructure is fundamental for sustainable growth. To promote infrastructure investments, Japan is developing a new initiative for promoting “Quality Infrastructure Investment” which will contribute to desirable growth in Asia in the medium to long term. This initiative consists of the following four policy packages:

First, Japan will significantly increase the volume of quality infrastructure investments in Asia in close collaboration between Japan’s public and private sectors.

We will not only make the best use of all policy tools, but also further accelerate the implementation.

Second, we will promote Quality Infrastructure Investments as an international standard. Quality infrastructure investments are more environment-friendly and more harmonious to local communities. They promote transfer of technologies and capacity building. They pay due consideration to debt sustainability. Japan will actively share its knowledge and experiences with the international community. While initial costs may look somewhat higher, quality infrastructure investments will lead to lower fiscal burden and higher development impact for recipient countries in the long run.

Third, we will promote PPP infrastructure investments in Asia by establishing a new cooperative framework between JICA and the ADB. For this purpose, Japan will contribute to the ADB in terms of human resources, knowledge, and finance.

Fourth, we will promote infrastructure investments in Asia through further use of our world’s most advanced technologies and know-how such as high-efficient coal-fired power plants and Shinkansen, bullet trains. In this context, we will strengthen the capacity of JBIC and other institutions in terms of finance and human resources.

Through these packages, Japan will contribute to achieving sustainable growth in Asia.

Annual Meeting at Yokohama

Since the establishment of the ADB in 1966, the Bank has played a vital role in poverty reduction and economic development of the region.

The ADB is required to continuously play an active role as the most important partner of the region.

The ADB will hold its 50th anniversary of Annual Meetings in 2017, marking a significant milestone in its history. The Board of Governors, today, approved holding the Annual Meeting in 2017 in Yokohama. I express my deep appreciation for the approval.

Yokohama, a city with a high-quality urban environment, has its know-how in urban management which is one of the main challenges for Asian countries. The Yokohama city government and the ADB signed a Memorandum of Understanding for cooperation in urban development.

Therefore, I believe Yokohama is the most suitable place for discussions on the future of Asia and the ADB. Japan will thoroughly prepare for the memorable meeting.

Conclusion

Ladies and gentlemen,

I expect the ADB, led by President Nakao, to address the needs of clients even more effectively and continue to play an important role in supporting sustainable and inclusive development of the region.

Thank you very much.

E. Entering into force of Customs Mutual Assistance Agreement (CMAA) between Japan and Spain

May 7, 2015
Ministry of Finance

The Agreement between the Government of Japan and the Government of Spain regarding cooperation and mutual assistance in Customs matters will enter into force on 8th May.

**F. Statement at the 24st Annual Meeting of the EBRD
(Tbilisi, Georgia - May 14, 2015)**

May 14, 2015

**Statement by the Honorable Isshu Sugawara,
State Minister of Finance, Government of Japan
At the 24th Annual Meeting of the European Bank for Reconstruction and Development
Tbilisi, Georgia – May 14, 2015**

1. Introduction

Mr. Chairman, Mr. President, distinguished Governors, ladies and gentlemen:

On behalf of the Government of Japan, I would like to express my sincere appreciation for the warm welcome extended by the Government of Georgia, the host country of this Annual Meeting of the European Bank for Reconstruction and Development (EBRD), and by the citizens of Tbilisi.

Since the establishment of the EBRD in 1991, significant progress has been made, as shown by the fact that democracy and open market economy have steadily taken root in Central and Eastern Europe and many countries have joined the EU. We have high regard for the significant role that the EBRD has played for the benefit of individual countries through its assistance for making the transition to open market economies. I would like to use this occasion to express Japan's views, mainly with regard to our expectations for the EBRD.

2. Expectations for the EBRD

(1) Strategic and Capital Framework (SCF)

We have high regard for the EBRD's proposal under President Chakrabarti's leadership to adopt the Strategic and Capital Framework (SCF), which set out the operational policy for the next five years from 2016 to 2020, as a new initiative, in order to determine the EBRD's basic medium-term policy.

The SCF specifies the EBRD's contributions to the resolution of international challenges, such as COP21 and SDGs (Sustainable Development Goals), and Japan shares the recognition of the importance of that point. However, concerning the resolution of such challenges, Japan regards it as important for the EBRD to provide assistance by specializing in areas where it can provide added value by making effective use of its past experience of assisting Central and East European countries' transition to open market economies. Meanwhile, the SCF indicates the EBRD's policy of devoting efforts to assistance to its existing region of operation, and Japan highly appreciates this policy.

The EBRD has suspended new investment projects in Russia in light of the country's situation since last year. Japan hopes that the EBRD will increase assistance to Ukraine, where the situation has become unstable, and Early Transition Countries (ETCs), such as Central Asian and Caucasian countries that strongly need assistance for transition to open market economies, in order to make effective use of its resources.

Japan also supports the initiative for the EBRD to monitor implementation of the SCF annually by means of formulating the Strategy Implementation Plan (SIP) which presents a detailed implementation plan from 2016 to 2018.

(2) Greece (New Country of Operation)

We welcome the EBRD's decision to include Greece among the region of operation on a temporary basis until 2020. We believe that it is very significant for the EBRD to assist the Greek private sector in restoring economic activities through improvement of financial access.

On the other hand, it is necessary to pay attention to the fact that Greece will receive assistance despite being a member of the EU and having a sufficiently high level of per-capita GDP. We hope that the day will come when Greece will achieve economic recovery and will no longer need assistance from the EBRD. From this viewpoint, we appreciate the EBRD's decision to set a fixed period ending in 2020 for its operations in Greece.

(3) Ukraine

Since last year, the unstable situation in Ukraine has been casting a long shadow over this region, including neighboring countries, as a risk factor. The situation in Ukraine, including the severe economic condition, could destabilize the economy of the whole region, and the achievements of the transition process made so far could be lost. To prevent such a situation, countries around the world and international organizations need to work together to provide timely and effective assistance to Ukraine.

For the EBRD, Ukraine is the second largest aid recipient. Given the unstable situation in Ukraine, assistance from public organizations like the EBRD is essential. We encourage the EBRD, which has until now assisted Ukraine's transition to an open market economy, to play an active role by increasing its assistance to the country as much as possible.

Japan's assistance for Ukraine provided through the EBRD since last year are the use of the Japan EBRD Cooperation Fund (JECF) to provide technical assistance for the country's

agricultural sector to prevent outbreaks of African swine fever and financial contributions to a new multi-donor fund to assist Ukraine that was established at the EBRD. In addition, Japan has been steadily implementing bilateral assistance for Ukraine worth up to USD 1.5 billion, which was announced in March last year. In January this year, Japan announced new plans to provide assistance worth around USD 16.6 million for reconstruction of the eastern part of the country and bilateral assistance worth at least USD 300 million to stabilize the Ukrainian economy.

(4) Early Transition Countries (ETCs)

Compared with Central and Eastern European countries, the Early Transition Countries (ETCs), including Central Asian and Caucasian countries, face myriad challenges that must be resolved in order to achieve the transition to open market economies. For coming years, it will be important for the EBRD to devote further efforts to operations in those regions. Japan hopes that the amount of assistance provided by the EBRD to ETCs will increase in the future.

Japan will also consider providing technical assistance to ETCs using the Japan EBRD Cooperation Fund (JECF). For example, Japan has been making active financial contributions to the ETC multi-donor fund for technical assistance to these countries established at the EBRD. Taking into consideration the importance of continuous assistance for ETCs, Japan will consider making new financial contributions to this fund.

(5) Graduation Policy

Graduation from the region of operation status is a concrete achievement by the EBRD that amounts to the success of the transition of a particular country. Promoting graduation is necessary not only to secure more financial resources required to assist countries that need assistance but also to demonstrate the achievements of the EBRD's operations. Japan hopes that the EBRD will promote graduation from the region of operation status by providing more effective assistance in order to facilitate a rapid transition.

Japan has continuously expressed hopes for the swift graduation of Central and East European countries that have joined the EU (EU-7: Poland, Slovakia, Hungary, Slovenia, Estonia, Latvia and Lithuania). In the meantime, in these countries, risks have materialized because of the global financial crisis, the subsequent European debt crisis and the situations in Russia and Ukraine. From the short-term perspective, we believe that it is necessary for the EBRD to continue some assistance. On the other hand, in the medium to long term, we hope that the EBRD will continuously explore the path to graduation.

(6) New Initiatives

We welcome the establishment of the Infrastructure Project Preparation Facility (IPPF) as a new initiative to support the preparation for the formulation of infrastructure projects using the EBRD's internal reserves. We believe that it is appropriate for the EBRD to devote efforts to assistance for infrastructure projects amid the ongoing debate on the promotion of infrastructure investments at G20 and other forums. We hope that in the region of operation, this initiative will promote the formulation of high-quality PPP infrastructure projects using private funds.

We also welcome the EBRD's decision to open a representative office in Tokyo under the budget approved in December last year in order to promote business development. We hope that cooperation between the EBRD and Asia, including Japanese companies, will further deepen through this office's activities.

3. Conclusion

It is nearly three years since President Chakrabarti took office in July 2012. Japan has high regard for the activity of the EBRD to explore ways of providing effective assistance, such as enhancing initiatives focusing on the outcomes brought by its assistance, during this period under the president's leadership. Japan will continue to make contributions to the EBRD in the future so that the Bank can properly accomplish its transition mandate toward open market economy.

Japan will strengthen assistance to promote infrastructure investments for developing countries. On the occasion of the Annual Meeting of the Asian Development Bank last week, our Deputy Prime Minister Aso announced the initiative to contribute towards promoting "Quality Infrastructure Investment" for developing countries by means of collaborating with various bilateral and multilateral institutions. Specifically Japan will move forward this initiative by i) increasing the volume of quality infrastructure investments significantly in close collaboration between Japan's public and private sectors, ii) promoting Quality Infrastructure Investments as an international standard, iii) promoting PPP infrastructure investments through a cooperative relationship between JICA and the international institutions, and iv) using our world's most advanced technologies and know-how through strengthening the capacity of JBIC and other institutions in terms of finance and human resources. Japan will also consider a further cooperative relationship with the EBRD.

In making such contributions to the EBRD and promoting infrastructure investments for developing countries, Japan will make proactive efforts to make contributions, including human resources, by fully leveraging its technology and expertise.

Thank you very much.

G. Signing of the third Bilateral Swap Arrangement between Japan and Singapore

May 21, 2015

Press Statement

May 21, 2015

Signing of the third Bilateral Swap Arrangement between Japan and Singapore

1. The Bank of Japan, acting as the agent for the Minister of Finance of Japan, and the Monetary Authority of Singapore signed the third Bilateral Swap Arrangement (BSA) on May 21, 2015. The arrangement will enable the authorities in Japan and Singapore to swap their local currencies (i.e., Japanese yen and Singapore dollars respectively) against US dollars. The size of the facility is the same as the previous BSA where Singapore can swap Singapore dollars against US dollars up to USD 3 billion while Japan can swap Japanese yen against US dollars up to USD 1 billion.
2. The authorities in Japan and Singapore are of the view that the strengthened bilateral financial cooperation will contribute to the stability of their financial markets, and help support growing economic and trade ties between the two countries.

H. Joint Press Guideline: The Sixth Japan-Korea Finance Dialogue (Tokyo, Japan)

May 23, 2015
Ministry of Finance

1. Mr. Taro Aso, Deputy Prime Minister and Minister of Finance of Japan, and Mr. Choi, Kyunghwan, Deputy Prime Minister and Minister of Strategy and Finance met for the 6th Japan-Korea Finance Dialogue on May 23, 2015 in Tokyo, Japan. The Ministers exchanged their views on many issues including the current global and regional economy, the two countries' economic situations and ways to strengthen bilateral and multilateral cooperation. The Ministers agreed that resumption of the Dialogue will build further momentum to strengthen economic and financial cooperation between the two countries.
2. The Ministers recognized that the global economy is on a moderate recovery path, but the extent of the recovery remains uneven, and downside risks such as geopolitical risks and increasing market volatility still exist. They also noted that a lower potential growth rate has now become the common challenge for both advanced and emerging market economies. Against this backdrop, the Ministers pledged to continue policy coordination efforts such as implementing appropriate macroeconomic policies, while closely monitoring developments in the global economy.
3. The Ministers shared the view that the financial markets remain stable and macroeconomic conditions remain sound in both countries. The Ministers, mindful of global downside risks, recognized that adequate policy buffers are important. They also shared the view that necessary macroeconomic policy adjustment could be supported by macro-prudential and, as appropriate, capital flow management measures.
4. Minister Aso said that the Japan's real GDP growth rate in the first quarter of 2015 was positive for two consecutive quarters, and moderate recovery continues in recent months. In particular, he elaborated that positive developments are being observed in labor market and corporate sector, while corporate sentiment is certainly changing. He also said that these positive developments are expected to lead to increase in consumption and thus create a virtuous economic cycle, and the real GDP growth for FY2015 will reach 1.5%, which is almost entirely through growth in domestic demand. Furthermore, he said that Japanese government will continue to take necessary measures to accomplish both economic revitalization and fiscal consolidation towards the target to achieve a primary surplus by FY2020, while introducing that this year's budget, which was approved by the Diet last month, facilitates the above-mentioned virtuous economic cycle and also helps achieve the fiscal consolidation target of FY2015.
5. Minister Choi mentioned that the Korean economy is on gradual recovery. Korea's GDP growth rate in the first quarter of 2015 recorded 0.8%, improvement from 0.3% of the fourth quarter of 2014. Also, the recovery in asset markets is continuing and leading to a pick-up in the real economy, as consumption and construction investment are currently showing signs of recovery. Against this backdrop, Minister Choi emphasized that the Korean government is currently implementing policies geared toward enhancing recovery momentum and resolving long standing structural problems. In order to establish a base for stable and sustainable growth, Minister Choi mentioned that the Korean government is carrying out reforms in 4 key areas of labor, education, financial services and public sector in a steadfast manner.

He also mentioned that the Korean government is implementing accommodative macroeconomic policies and measures to help boost consumption and investment.

6. The Ministers shared the view that rigorous structural reforms are crucial for a sustainable economic growth, and reiterated their commitment to seamless implementation of the reforms. In particular, the Ministers supported the idea of mutually benchmarking and cooperating, where appropriate, with respect to the policies pertaining to issues of common interest and concern, which could include channeling great financial flows from savings to productive investment, responding to decreasing birth and aging population, and facilitating start-ups and ventures. In that regard, the Ministers agreed to facilitate bilateral communication channels and explore resumption of personnel exchange between the two ministries.
7. The Ministers emphasized that the governments will provide necessary support to further strengthen private sector cooperation, such as partnership to enter into new markets.
8. The Ministers welcomed the ongoing expansion of bilateral cooperation, on issues pertaining to not only the two countries but also the regional and global economy. Noting that the Japan and Korea are both key players in the G20 process, the Ministers also determined to work closely, with a view to further strengthening collaboration for global economic development through achievement of the goal to lift G20's collective GDP by 2%.
9. The Ministers welcomed the progress in regional financial cooperation and agreed to further deepen the cooperation. They welcomed that the 18th ASEAN+3 Finance Ministers and Central Bank Governors' Meeting, under the co-chairmanship of Korea, and the 14th Trilateral Finance Ministers and Central Bank Governors' Meeting of China, Japan, and Korea, under the chairmanship of Japan, were both successfully held in Baku, Azerbaijan, May 3, 2015. The Ministers also agreed to continue close coordination in order to further promote regional financial cooperation, such as ensuring the operational readiness of CMIM and enhancing AMRO's institutional capacity. The Ministers agreed on the importance of addressing enormous demand for infrastructure investments in Asia, including through a new initiative for promoting "Partnership for Quality Infrastructure", which Japan announced on May 21.
10. The Ministers agreed to work together for advancing negotiations on the Regional Comprehensive Economic Partnership (RCEP) and the China-Japan-Korea FTA. They also affirmed the importance of the use of PNR data in the fight against terrorism.
11. As part of the today's Finance Dialogue, sub-meetings on macroeconomic policy, budget policy, tax policy, customs and tariff policy and government debt management policy were held between relevant Directors-General, where views were exchanged on respective policy priorities that the two countries face.
12. The Ministers noted that the Japan-Korea Finance Dialogue, which was initiated in 2006, is a very useful forum where the two finance ministries share various experiences and promote common understanding on future agendas. They agreed to continue to enhance communication between the two ministries at various levels and functions. The seventh Japan-Korea Finance Dialogue is expected to take place in the Republic of Korea in 2016.

**I. Statement at the Annual Meetings of 50th AfDB / 41th AfDF
(Abidjan, Republic of Cote d'Ivoire)**

May 26, 2015

**Statement by the Honorable Ichiro Miyashita, State Minister of Finance,
Government of Japan**

**At the Fiftieth Annual Meeting of the African Development Bank and the
Forty-first Annual Meeting of the African Development Fund**

Abidjan, Republic of Cote d'Ivoire

May 26, 2015

1. Introduction

Mr. Chairman, Mr. President, distinguished Governors, ladies and gentlemen:

First of all, I would like to express my heartfelt gratitude to the government of Cote d'Ivoire and the people of Abidjan for their warm hospitality.

I offer my hearty congratulations upon the successful return of the AfDB headquarters to Abidjan and this first annual meeting here since the return.

I would also like to express my sincere respect to President Kaberuka for his great contribution to the development of Africa and the AfDB over the past decade. Under his outstanding leadership, the foundation has been established for Africa's accelerated growth by maintaining the AfDB's triple-A credit rating and formulating the AfDB's first "Ten Year Strategy" covering 2013–2022.

The year 2015 marks a significant milestone both for the international development community and the AfDB. Sustainable Development Goals will be set for 2015–2030, and a new president will be elected during this memorable 50th annual meeting of the AfDB. On such an important occasion, I am honored to present Japanese views primarily on the development cooperation for Africa between the AfDB and Japan.

2. Japan's Support for Africa in collaboration with the AfDB

During Prime Minister Abe's visit to Africa in January last year, he delivered a policy speech titled "Japan's Diplomacy towards Africa: Strengthening Each Individual, One by One" at the African Union headquarters. His message was that Japanese assistance and the Japanese corporate culture can contribute much to the sustainable development of Africa. We highly value human resources and

place importance on creative ingenuity from the bottom up. In this respect, let me elaborate on the three focus areas where Japan's support for Africa goes forward in collaboration with the AfDB. Those are building safety nets, capacity development, and promoting Africa's growth.

(Building Safety Nets)

First, I would like to talk about building safety nets. Huge disasters including epidemics can nullify years of developmental achievements in an instant, take a heavy toll on people's lives, and impede economic growth. It is essential not only to take measures to contain specific infectious diseases but also to strengthen overall healthcare systems along with improving public health. Therefore, Japan has been advocating the importance of healthcare and disaster risk management in development.

The Ebola outbreak in West Africa last year urged us to develop safety nets even in peacetime. Japan appreciates the AfDB's expeditious initial response and continuous support for Ebola-affected countries and, at the same time, has taken part in providing financial support amounting to \$173 million and dispatched experts. The emergency assistance by Japan includes a capacity development project funded by AfDB's Fund for African Private Sector Assistance (FAPA) in support of Liberia's microfinance institution's business continuity on the face of the widespread Ebola disease in Liberia.

(Capacity Development)

Second, on capacity development, Japan focuses its support on technical assistance and capacity building to enhance the quality of growth in Africa and realize inclusive growth led by African people. Japan has been providing grant resources to trust funds at the AfDB, such as the FAPA and the Policy and Human Resources Development Grant (PHRDG).

The FAPA, in tandem with yen loans provided by Japan international Cooperation Agency (JICA), promotes private sector development, including projects that focus on vulnerable groups such as women and youth. An example is capacity building of female small-shop owners in Togo. The PHRDG puts particular emphasis on transferring Japanese skills and knowledge in development to Africa. Under the PHRDG, Japan supports a project named "Education for Sustainable Development in Africa (ESDA)" that utilizes

educational materials developed by the United Nations University and four universities in Japan, led by Tokyo University. Targeting about a hundred African graduate students enrolled in eight African Universities, such as Nairobi University, the ESDA project is expected to educate them as future leaders for Africa's sustainable development in the areas of urban development, rural development, and mining and mineral resources management.

(Promoting Africa's Growth)

Third, on promoting Africa's growth, it is important for Africa to ensure both sufficient quantity and quality of infrastructure investment. Japan suggests that African countries and the AfDB pursue "Quality Infrastructure Investment". "Quality Infrastructure Investment" is something highly operational, long-lasting, environmentally friendly, and conducive to disaster risk management. Though its initial cost seems expensive, the lifecycle cost and long-lasting benefits will be favorable in the long run.

Last week Prime Minister Abe announced a new initiative which consists of four pillars of the Japanese approach to promoting "Quality Infrastructure Investment." Our approach is based on an idea to pursue quality and quantity at the same time in investment, rather than favoring quality over quantity. Specifically, we will focus on: (1) streamlining the process and procedure of yen loans by JICA; (2) PPP infrastructure investment by JICA to further mobilize financial resources and expertise in the private sector; (3) the provision of risk money by Japan Bank for International Cooperation (JBIC) and other institutions; (4) disseminating the idea of "Quality Infrastructure Investment." Accordingly, we are going to build partnerships with international organizations.

In Africa, Japan has attached a great importance to the Enhanced Private Sector Assistance for Africa (EPSA) framework established in 2005 by partnering with the AfDB towards private sector-led development. Japan has recently decided to provide yen loans amounting to \$300 million to the AfDB under this framework, in addition to the same amount last year.

Moreover, in order to help Africa utilize the expertise of Japanese private companies, we will support efforts to provide business matching opportunities for Africa and Japan, such as the "Japan-Africa Business Forum," held by the

AfDB's Asia External Representation Office in Tokyo (ASRO) in June 2014.

3. Conclusion

It is my strong belief that green, sustainable and inclusive growth in the African continent, where human lives and nature coexist harmoniously, is critically important for the sustainability of the global economy. The AfDB, as the prominent African international development institution, should help African countries realize such desirable development. There is no doubt that the AfDB's role is becoming increasingly important. I expect the next President to manage the bank with strong leadership towards the development of Africa.

Thank you for your kind attention.

(END)

APPENDIX

A. Quarterly Estimates of GDP (20 May 2015)

(Billions of chained (2005) yen%)

	Real Gross Domestic Product (seasonally adjusted series)				Contributions to Changes in Real GDP (seasonally adjusted series)				Annualized rate of change from the previous quarter (real: seasonally adjusted series)				Deflators (changes from the previous year, original series)			
	2014		2015		2014		2015		2014		2015		2014		2015	
	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar
GDP (expenditure approach)	525,479.7 (-1.8)	522,703.1 (-0.5)	524,161.0 (0.3)	527,283.0 (0.6)	-1.8	-0.5	0.3	0.6	-6.9	-2.1	1.1	2.4	2.2	2.1	2.4	3.4
Domestic Demand	516,629.0 (-2.7)	513,732.5 (-0.6)	513,778.9 (0.0)	517,588.7 (0.7)	-2.8	-0.6	0.0	0.8	-10.5	-2.2	0.0	3.0	2.5	2.3	2.1	1.4
Private Demand	391,531.9 (-3.8)	387,998.4 (-0.9)	387,825.4 (-0.0)	391,910.3 (1.1)	-3.0	-0.7	-0.0	0.8	-14.2	-3.6	-0.2	4.3	2.5	2.2	1.9	1.1
Private Consumption	305,595.2 (-5.1)	306,660.3 (0.3)	307,826.9 (0.4)	308,919.4 (0.4)	-3.2	0.2	0.2	0.2	-19.0	1.4	1.5	1.4	2.7	2.4	2.0	1.3
Private Residential Investment	13,870.7 (-10.8)	12,984.9 (-6.4)	12,906.2 (-0.6)	13,141.9 (1.8)	-0.4	-0.2	-0.0	0.1	-36.7	-23.2	-2.4	7.5	4.9	3.9	2.9	2.9
Private Non-Resi. Investment	71,147.0 (-5.2)	71,082.1 (-0.1)	71,051.4 (-0.0)	71,304.6 (0.4)	-0.8	-0.0	-0.0	0.1	-19.2	-0.4	-0.2	1.4	1.2	1.2	1.4	1.4
Change in Private Inventories	1,073.6 (-)	-2,130.7 (-)	-3,229.3 (-)	-969.9 (-)	1.3	-0.7	-0.2	0.5	-	-	-	-	-	-	-	-
Public Demand	124,967.5 (0.5)	125,548.8 (0.5)	125,759.7 (0.2)	125,535.0 (-0.2)	0.1	0.1	0.0	-0.0	2.0	1.9	0.7	-0.7	2.3	2.8	2.4	2.2
Government Consumption	102,303.7 (0.4)	102,507.1 (0.2)	102,781.1 (0.3)	102,882.3 (0.1)	0.1	0.0	0.1	0.0	1.6	0.8	1.1	0.4	2.1	2.5	2.5	2.1
Public Investment	22,582.1 (0.7)	22,951.3 (1.6)	22,979.8 (0.1)	22,655.7 (-1.4)	0.0	0.1	0.0	-0.1	3.0	6.7	0.5	-5.5	3.8	3.8	2.6	2.5
Change in Public Inventories	69.8 (-)	59.1 (-)	0.4 (-)	17.3 (-)	0.0	-0.0	-0.0	0.0	-	-	-	-	-	-	-	-
Net Export of Goods & Services	9,956.4 (-)	10,523.5 (-)	12,279.8 (-)	12,176.9 (-)	1.1	0.1	0.3	-0.2	-	-	-	-	-	-	-	-
Exports	88,773.1 (-0.0)	90,180.5 (1.6)	93,073.6 (3.2)	95,299.4 (2.4)	-0.0	0.3	0.6	0.4	-0.1	6.5	13.5	9.9	0.9	1.8	4.4	2.0
Imports	78,816.7 (-5.2)	79,657.0 (1.1)	80,793.8 (1.4)	83,122.6 (2.9)	1.1	-0.2	-0.3	-0.6	-19.3	4.3	5.8	12.0	2.4	3.3	3.0	-6.8

(Notes) 1. Amount figures: Annual rate

2. Percentage changes from the previous quarter.

(Billions of chained (2005) yen%)

	Nominal Gross Domestic Product (seasonally adjusted series)				Contributions to Changes in Nominal GDP (seasonally adjusted series)				Annualized rate of change from the previous quarter (nominal: seasonally adjusted series)			
	2014			2015	2014			2015	2014			2015
	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar
GDP (expenditure approach)	488,260.8 (-0.0)	485,113.4 (-0.6)	488,452.9 (0.7)	497,564.6 (1.9)	-0.0	-0.6	0.7	1.9	-0.1	-2.6	2.8	7.7
Domestic Demand	501,888.1 (-1.3)	499,684.5 (-0.4)	500,547.5 (0.2)	502,820.7 (0.5)	-1.4	-0.5	0.2	0.5	-5.2	-1.7	0.7	1.8
Private Demand	376,839.0 (-2.2)	373,245.1 (-1.0)	373,773.8 (0.1)	375,644.7 (0.5)	-1.8	-0.7	0.1	0.4	-8.6	-3.8	0.6	2.0
Private Consumption	291,965.2 (-3.5)	293,045.7 (0.4)	294,315.6 (0.4)	294,011.7 (-0.1)	-2.2	0.2	0.3	-0.1	-13.2	1.5	1.7	-0.4
Private Residential Investment	15,264.3 (-8.0)	14,240.9 (-6.7)	14,157.3 (-0.6)	14,446.1 (2.0)	-0.3	-0.2	-0.0	0.1	-28.5	-24.2	-2.3	8.4
Private Non-Resi. Investment	68,332.9 (-4.7)	68,460.1 (0.2)	68,717.1 (0.4)	69,044.3 (0.5)	-0.7	0.0	0.1	0.1	-17.4	0.7	1.5	1.9
Change in Private Inventories	1,276.6 (-)	-2,501.6 (-)	-3,416.3 (-)	-1,857.4 (-)	1.4	-0.8	-0.2	0.3	-	-	-	-
Public Demand	125,049.1 (1.4)	126,439.4 (1.1)	126,773.7 (0.3)	127,176.0 (0.3)	0.4	0.3	0.1	0.1	5.9	4.5	1.1	1.3
Government Consumption	100,632.0 (1.3)	101,370.2 (0.7)	101,794.2 (0.4)	102,415.1 (0.6)	0.3	0.2	0.1	0.1	5.3	3.0	1.7	2.5
Public Investment	24,366.9 (2.2)	24,943.2 (2.4)	24,964.8 (0.1)	24,690.7 (-1.1)	0.1	0.1	0.0	-0.1	9.3	9.8	0.3	-4.3
Change in Public Inventories	50.3 (-)	126.1 (-)	14.7 (-)	70.2 (-)	-0.0	0.0	-0.0	0.0	-	-	-	-
Net Export of Goods & Services	-13,627.3 (-)	-14,571.1 (-)	-12,094.6 (-)	-5,256.0 (-)	1.4	-0.2	0.5	1.4	-	-	-	-
Exports	83,590.6 (-0.1)	86,386.7 (3.3)	91,536.7 (6.0)	91,766.6 (0.3)	-0.0	0.6	1.1	0.0	-0.3	14.1	26.1	1.0
Imports	97,217.9 (-6.5)	100,957.8 (3.8)	103,631.3 (2.6)	97,022.6 (-6.4)	1.4	-0.8	-0.6	1.4	-23.6	16.3	11.0	-23.2

Source : Cabinet Office (<http://www.esri.cao.go.jp/en/sna/menu.html>)

Monthly Economic Report May 2015

Provisional translation

Cabinet Office
27 May 2015

Executive Summary

Assessment of the current state of the Japanese economy

The Japanese economy is on a moderate recovery.

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

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

Policy stance

The Government will make its utmost efforts to ensure the economy overcomes deflation and achieve economic revitalization and fiscal consolidation simultaneously, in addition to accelerate the reconstruction from the Great Earthquake. To this end, the Government steadily implements "Basic Policies for the Economic and Fiscal Management and Reform 2014" and "Japan Revitalization Strategy Revised in 2014". And the Government also strongly implements the "Initiatives by the "Seiroshi"(Government, Labor, and Corporate Management) for Continuing Virtuous Cycles of the Economy". The Government continuously pursues to expand the economic virtuous cycles which cover local areas, SMEs and small-scale businesses, through directing growing corporate profits towards business investment, wage increase and further improvement in the employment situation by these measures.

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

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

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

Real GDP (gross domestic product) in the January-March quarter of 2015 increased by 0.6% on a quarterly basis (at an annual rate of 2.4%), posting positive growth for the second consecutive quarter. Nominal GDP increased by 1.9% on a quarterly basis, posting positive growth for the second consecutive quarter.

Private consumption is showing signs of picking up.

Private consumption is showing signs of picking up. The factors behind this include steady movements of real gross income of employees, while consumer sentiment is picking up.

The Synthetic Consumption Index, which synthesizes demand-side statistics (Family Income and Expenditure Survey, etc.) and supply-side statistics (Indices of Industrial Producer's Shipments, etc.), increased by 0.6% in March from the previous month.

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

Business investment is almost flat.

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

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

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

Housing construction has shown movements of picking up.

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

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

Public investment generally shows weakness.

Public investment generally shows weakness. The amount of contracted public works in April increased by 4.4% and the amount of public works orders received in March decreased by 9.9% from the previous year. The amount of public construction completed in the January-March quarter of 2015 decreased by 1.5% from the previous quarter, and that in March increased by 0.8% from the previous year and 0.9% from the previous month.

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

Exports are almost flat. Imports are almost flat. The deficits of the balance of goods and services on a decreasing trend.

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

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

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

The balance of trade in March moved to surplus, as export values increased and import values decreased substantially. The deficit in services decreased.

2. Corporate activities and employment

Industrial production is picking up, while weakness can be seen in some areas.

Industrial production is picking up, while weakness can be seen in some areas. The Indices of Industrial Production decreased by 0.8% from the previous month in March. The Indices of Industrial Inventories increased by 0.4% from the previous month in March, an increase for the second consecutive month. Also, the Survey of Production Forecast in Manufacturing expects an increase of 2.1% from the previous month in April, and a decrease of 0.3% in May.

By industry, transport equipment and electronic parts and devices are flat recently. General-purpose, production and business oriented machinery are showing movements of picking up.

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

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

Corporate profits show an improvement. According to the BOJ Tankan (March survey), sales in fiscal year 2015 are expected to increase for six consecutive years, and current profits are expected to increase for four consecutive years. During the January-March quarter of 2015, current profits of the listed companies are almost at the same level as the previous year, while they generally remain at a high level.

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

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

The employment situation shows a trend toward improvement.

The employment situation shows a trend toward improvement. The total unemployment rate decreased by 0.1 percentage points from the previous month to 3.4% in March. The total unemployment rate of those aged 15 to 24 was 5.1%, a decrease of 1.2 percentage points from the previous month. The labor force, the number of employed persons, and the number of unemployed persons decreased.

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

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

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

3. Prices and the financial market

Producer prices are rising moderately recently. Consumer prices are rising moderately.

Producer prices are rising moderately recently.

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

According to the Monthly Consumer Confidence Survey (general households), the ratio of households which forecast a rise in prices increased by 1.4 percent points from the previous month to 89.2% in April.

As for short-term prospects, consumer prices (core core) are expected to rise moderately for the time being.

As for stock prices, after declining from the 19,900-yen level to the 19,200-yen level, the Nikkei Stock Average rose to the 20,400-yen level. The yen against the U.S. dollar moved in the direction of depreciation from the 119-yen level to the 121-yen level.

Main Economic Indicators of Japan

May 2015

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

Note :

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

[Public Finance · Money Market]

	Not Income & Payments (-) of Treasury Funds	National Tax and Stamp Revenue (%)					Accounts of the Bank of Japan		Money Stock(%)			Sources of Changes in Current Account Balances at the Bank of Japan and Market Operations					Domestically Licensed Banks (%)				Call Rates	Average Out-standing in the Call Money Market	Average Contracted Interest Rates on Loans & Discounts (End of Year or Month) (%)	
		Actual Revenue					Bank notes in circulation (End of Year or Month)	Average Amounts Outstanding	M3	M2	Broadly defined Liquidity	Banknotes	Treasury funds and others	Surplus/shortage of funds	The Bank of Japan Loans and Market Operations	Net change in current account balances	Actual Deposits Out-standing	★	Loans & Bills Discounted Out-standing	★				Uncollateralized Overnight (End of Period)
		FY	FY	Ratio of Actual Revenue to Budget	Income Tax	Corporation Tax																		
			Billion Yen	%	Billion Yen	Billion Yen	%	%			Billion Yen					10 Billion Yen	%	10 Billion Yen	%	%				Billion Yen
CY *	1970	-445.9	7,295.8	100.8	2,428.2	2,567.2	5,556.0	18.6	17.5	-	-	-744.7	-486.5	-1,254.0	1,335.2	81.2	3,800.9	15.6	3,947.9	15.5	-	1,693.2	7,693	2,066
*	1975	-2,125.0	13,752.7	102.2	5,482.3	4,127.9	12,617.1	13.6	19.5	18.8	-	-949.3	2,401.0	759.3	-1,207.8	-448.5	8,551.2	17.6	8,876.7	17.6	-	1,967.5	8,513	-
*	1980	-2,860.3	26,868.7	99.0	10,799.6	8,922.7	19,347.2	7.0	2.6	9.2	-	-278.6	1,944.2	764.4	291.1	1,055.5	14,188.3	8.1	13,647.4	7.2	-	3,257.5	-	8,274
*	1985	4,652.7	38,198.8	100.1	15,435.0	12,020.7	25,474.3	6.1	5.0	8.4	9.4	-1,018.4	-4,282.1	-5,016.4	4,900.8	-115.6	21,740.5	10.0	26,779.4	12.0	9.063	5,045.5	-	6,467
*	1990	2,152.5	60,105.9	101.6	25,995.5	18,383.6	39,797.8	8.9	2.6	11.7	9.6	-2,377.8	3,636.5	2,585.5	-1,847.0	738.5	46,817.5	8.9	44,330.4	7.5	8.344	26,426.8	-	7,697
*	1995	17,650.3	51,930.8	102.5	19,515.1	13,735.4	46,244.0	5.3	8.2	3.0	3.8	-3,363.6	-5,487.4	-8,851.0	9,331.1	480.1	47,002.2	3.6	48,635.6	1.3	0.460	41,983.2	-	2,788
	1998	18,108.2	49,431.9	98.5	16,996.1	11,423.2	55,864.8	9.2	8.1	4.0	2.9	-1,953.3	12,106.4	10,911.1	-10,047.4	863.7	47,788.5	0.7	48,882.0	-0.9	0.320	36,980.8	-	2,255
	1999	25,629.5	47,234.5	103.4	15,446.8	10,795.1	65,404.7	6.0	10.5	3.6	3.3	-9,539.7	-27,912.3	-37,452.0	52,099.0	14,647.0	48,677.2	1.9	46,881.0	-4.1	0.050	24,784.7	-	2,100
	2000	34,467.4	50,712.5	101.6	18,788.9	11,747.2	63,397.2	7.4	8.2	2.1	3.1	2,007.5	-26,214.5	-24,207.0	8,878.6	-15,328.4	48,217.5	-0.9	46,391.6	-1.0	0.200	23,225.8	-	2,116
	2001	35,178.6	47,948.1	96.6	17,806.5	10,257.8	69,004.2	7.1	8.5	2.8	2.5	-5,606.9	-27,726.7	-33,306.6	42,121.9	8,788.3	48,617.4	0.8	44,822.3	-3.4	0.002	18,897.9	-	1,880
	2002	64,513.4	43,833.2	99.0	14,812.2	9,523.4	75,471.8	13.1	27.6	3.3	0.5	-6,467.5	-68,004.0	-74,471.5	78,418.6	3,947.1	50,163.0	3.2	43,164.2	-3.7	0.002	15,686.7	-	1,834
	2003	35,850.5	43,282.4	103.6	13,914.6	10,115.2	76,909.6	5.5	8.2	1.7	0.5	-1,437.7	-39,876.0	-41,313.7	51,781.7	10,468.0	51,167.5	2.0	41,385.3	-4.1	0.001	16,045.4	-	1,799
	2004	65,317.5	45,589.0	103.5	14,670.5	11,443.7	77,956.4	2.0	-	-	2.5	-1,046.7	-62,125.8	-63,172.5	66,320.2	3,147.7	51,868.1	1.4	40,400.0	-2.4	0.002	18,105.4	-	1,732
	2005	37,792.9	49,065.4	104.3	15,585.9	13,273.6	79,270.5	3.0	0.5	1.8	2.3	-1,313.9	-41,718.6	-43,032.5	42,721.9	-310.6	52,641.0	1.5	40,854.8	1.1	0.004	19,977.2	-	1,623
	2006	40,765.4	49,069.1	97.2	14,054.1	14,917.9	79,836.7	1.0	-0.3	1.0	3.1	-566.2	-39,499.6	-40,065.8	17,610.5	-22,455.3	52,866.7	0.4	41,557.7	1.7	0.275	20,757.4	-	1,766
	2007	37,198.1	51,018.2	97.1	16,080.0	14,744.4	81,277.7	1.4	0.2	1.6	2.8	-1,440.8	-37,002.4	-38,443.5	38,154.4	-289.1	54,504.3	3.1	41,763.9	0.5	0.459	22,842.4	-	1,945
	2008	36,468.8	44,267.4	95.3	14,985.1	10,010.6	81,478.3	0.8	0.8	2.1	1.2	-200.6	-36,806.3	-37,006.9	42,075.8	5,068.9	55,705.5	2.2	43,684.8	4.6	0.103	21,934.0	-	1,865
	2009	36,478.4	38,733.1	105.1	12,913.9	6,356.4	80,954.2	0.5	1.8	2.7	0.3	524.1	-40,413.2	-39,889.1	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				93,081.7	3.6	2.8	3.4	3.4	-2,938.4	-124,009.2	-126,947.6	198,006.0	71,058.4				0.066			16,916.6	-	1,180
13.	July-Sept.	33,872.1	10,742.0	29.9	4,861.8	696.6	83,576.2	3.3	3.0	3.8	3.7	304.3	-34,733.6	-34,429.3	47,142.3	12,713.0	63,605.0	4.2	44,482.7	3.2	0.062	18,248.5	-	1,277
	Oct.-Dec.	26,193.4	11,608.8	55.5	3,091.4	3,288.5	90,143.1	3.6	3.4	4.2	4.3	-6,566.8	-26,143.2	-32,710.0	42,375.0	9,665.0	64,063.3	4.4	44,913.4	3.5	0.068	17,939.5	-	1,258
14.	Jan.-Mar.	30,142.1	21,792.6	103.5	6,057.0	6,485.6	86,630.8	3.9	3.2	3.9	3.9	3,512.4	-30,222.5	-26,710.1	48,300.4	21,590.3	65,175.1	3.2	45,324.0	2.7	0.044	17,214.2	-	1,234
	Apr.-June	24,080.9	2,959.7	5.7	1,446.4	107.8	86,523.5	3.4	2.6	3.2	3.1	107.3	-23,548.5	-23,441.2	47,087.9	23,646.7	65,264.5	2.6	45,047.4	2.4	0.058	15,607.8	-	1,222
	July-Sept.	37,977.1	11,911.7	28.8	5,359.9	778.0	86,461.8	3.5	2.5	3.0	3.1	61.7	-39,448.0	-39,386.3	48,589.0	9,202.7	65,287.3	2.6	45,490.7	2.3	0.029	16,356.4	-	1,202
	Oct.-Dec.	30,563.0	13,150.0	56.0	3,407.9	3,913.5	93,081.7	3.6	2.8	3.5	3.4	-6,619.8	-30,790.2	-37,410.0	54,028.7	16,618.7	66,084.4	3.2	46,114.7	2.7	0.066	18,487.9	-	1,180
15.	Jan.-Mar.	39,013.6	11,658.3	76.7	4,098.2	1,358.0	89,673.2	3.6	2.9	3.5	3.4	3,408.6	-38,359.0	-34,950.4	58,370.8	23,420.4			0.015			20,278.5	-	1,158
14.	Mar.	926.4	14,112.0	103.5	3,147.4	5,377.0	86,630.8	4.0	2.9	3.5	3.6	-497.2	-864.9	-1,362.1	15,999.6	14,637.5	65,175.1	3.2	45,324.0	2.7	0.044	16,932.4	-	1,234
	Apr.	6,314.0	-197.9	-	-383.9	-52.8	87,137.5	3.5	2.8	3.5	3.4	-506.7	-6,242.2	-6,748.9	11,879.1	5,130.2	65,054.6	3.1	44,860.9	2.8	0.065	15,182.1	-	1,233
	May	16,275.4	1,139.7	1.8	834.7	-15.8	85,766.9	3.4	2.6	3.3	3.0	1,370.6	-15,948.0	-14,577.4	17,033.0	2,455.6	64,960.4	2.8	44,914.5	2.9	0.069	15,829.0	-	1,229
	June	1,491.5	2,017.9	5.7	995.7	176.5	86,523.5	3.4	2.5	3.0	2.9	-756.6	-1,358.3	-2,114.9	18,175.8	16,060.9	65,264.5	2.6	45,047.4	2.4	0.058	15,812.4	-	1,222
	July	17,197.4	5,502.3	16.4	3,341.8	71.1	86,528.0	3.4	2.4	3.0	3.0	-4.4	-18,042.3	-18,046.7	17,791.3	-255.4	64,458.4	2.4	44,933.1	2.2	0.065	15,807.2	-	1,219
	Aug.	16,684.5	3,784.9	23.7	1,147.4	527.3	86,833.9	3.5	2.5	3.0	3.1	-305.9	-16,441.0	-16,746.9	16,743.0	-3.9	64,616.2	2.7	45,038.7	2.2	0.070	16,698.7	-	1,214
	Sept.	4,095.2	2,624.5	28.8	870.7	179.7	86,461.8	3.5	2.5	3.1	3.3	372.0	-4,964.7	-4,592.7	14,054.7	9,462.0	65,287.3	2.6	45,490.7	2.3	0.029	16,563.5	-	1,202
	Oct.	12,065.0	3,263.9	35.1	944.1	384.8	87,235.6	3.6	2.6	3.2	3.3	-773.7	-12,131.1	-12,904.8	19,088.5	6,183.7	64,693.6	2.7	45,349.9	2.8	0.060	17,411.2	-	1,198
	Nov.	15,597.6	6,914.2	48.4	1,245.1	3,375.1	87,782.2	3.7	2.9	3.6	3.4	-546.6	-15,868.1	-16,414.7	18,995.5	2,580.8	65,665.8	3.4	45,626.0	2.7	0.067	18,695.7	-	1,195
	Dec.	2,900.4	2,972.0	54.2	1,218.6	153.6	93,081.7	3.6	2.9	3.6	3.5	-5,299.5	-2,791.0	-8,090.5	15,944.7	7,854.2	66,084.4	3.2	46,114.7	2.7	0.066	19,357.0	-	1,180
15.	Jan.	19,744.9	4,863.8	63.6	2,837.4	193.9	89,030.4	3.5	2.8	3.4	3.3	4,051.3	-18,312.3	-14,261.0	21,053.3</									

[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)				Tokyo			All Clearing Houses	Total Amount of Liabilities	Number of Cases		Total Liabilities		
							Tokyo Stock Price Index	Daily Average Trading Volume	Average Yield of Divided Paying Companies (End of Month)	Nikkei Average (※)		Tokyo	Case			Billion Yen	Case	★	Billion Yen	★
CY *	1970	330.0	86.7	280.9	557.5	2,967.7	163.48	138	3.47	2,193.21	164,198.3	335.7	11,589	447.9	9,765	14.5	729.2	32.9		
*	1975	4,820.7	239.3	489.9	1,465.1	7,851.9	312.06	179	2.31	4,243.05	426,638.3	349.6	14,477	1,055.7	12,606	7.9	1,914.6	16.1		
*	1980	13,365.7	724.3	1,539.0	1,048.5	13,520.5	474.00	352	1.63	6,870.16	938,684.2	528.0	16,635	1,446.2	17,884	11.5	2,722.4	24.2		
*	1985	21,133.1	766.2	2,454.8	789.5	23,055.1	997.72	415	0.99	12,565.62	2,110,433.3	524.3	15,337	1,861.2	18,812	-9.7	4,235.6	16.2		
*	1990	36,277.5	996.3	1,774.1	1,834.0	45,523.9	2,177.96	484	0.52	29,437.17	4,033,427.1	699.3	5,292	1,000.8	6,468	-10.5	1,995.8	61.9		
*	1995	65,677.7	1,967.0	2,952.8	5,046.2	42,594.6	1,378.93	357	0.92	17,329.70	1,367,459.9	548.7	10,742	2,496.6	15,108	7.4	9,241.1	64.1		
	1998	84,804.2	1,722.0	2,270.9	12,642.9	23,305.2	1,178.14	492	1.20	15,355.99	947,779.9	514.4	13,356	3,932.5	18,988	15.3	13,748.3	-2.1		
	1999	102,050.5	1,998.0	2,966.5	6,912.5	24,517.4	1,388.63	617	1.04	16,823.41	837,236.8	331.0	10,249	2,820.7	15,352	-19.1	13,621.4	-0.9		
	2000	105,996.1	2,200.0	4,854.7	7,975.1	20,979.8	1,545.22	684	0.98	17,145.01	781,782.4	299.1	12,160	3,185.4	18,769	22.2	23,885.0	75.3		
	2001	133,970.4	2,299.0	4,815.2	8,272.4	18,697.9	1,195.10	811	1.22	12,093.56	637,627.2	281.9	11,693	2,577.6	19,164	2.1	16,519.6	-30.8		
	2002	147,832.0	2,582.5	4,216.0	7,151.2	12,991.6	979.49	843	1.41	10,123.14	500,232.5	282.1	10,730	2,655.2	19,087	-0.4	13,782.4	-16.5		
	2003	154,886.5	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	175,883.9	6,031.1	4,434.2	6,544.5	7,227.6	1,625.92	1,927	1.10	16,110.38	326,391.8	130.1	5,227	1,014.5	13,245	1.9	5,500.5	-17.9		
	2007	140,455.1	5,703.8	4,461.5	9,186.3	6,533.2	1,663.69	2,228	1.30	16,996.33	317,128.7	213.6	5,257	1,125.7	14,091	6.3	5,727.9	4.1		
	2008	125,751.8	5,873.6	4,494.4	8,842.8	5,862.0	1,187.82	2,211	1.99	12,150.80	298,333.8	222.9	5,687	1,534.7	15,646	11.0	12,291.9	114.5		
	2009	145,660.1	7,439.5	4,925.6	11,393.1	4,406.6	869.33	2,272	2.30	9,346.11	260,268.7	142.3	4,568	1,338.8	15,480	-1.0	6,930.0	-43.6		
	2010	165,823.5	7,608.1	4,540.1	9,558.9	3,902.4	885.43	2,089	2.04	10,006.49	273,409.6	137.9	3,135	816.8	13,321	-13.9	7,160.7	3.3		
	2011	164,064.4	6,654.9	3,153.5	8,283.5	3,499.5	820.80	2,141	2.12	9,425.42	280,724.5	69.1	2,609	680.7	12,734	-4.4	3,592.9	-49.8		
	2012	172,248.9	6,771.6	4,700.0	8,209.9	3,172.5	768.64	2,096	2.23	9,102.56	272,409.3	83.8	2,390	555.4	12,124	-4.7	3,834.5	6.7		
	2013	181,032.2	7,079.6	4,873.1	8,659.3	2,634.7	1,125.94	3,436	1.70	13,577.87	269,759.5	101.6	1,820	399.0	10,855	-10.4	2,782.3	-27.4		
	2014	175,848.9	6,880.8	4,600.7	8,397.8	2,482.7	1,263.58	2,512	1.62	15,460.43	238,404.6	133.5	1,465	331.8	9,731	-10.3	1,874.0	-32.6		
13.	July-Sept.	46,193.7	1,774.2	1,020.0	1,765.3	653.9	1,171.90	2,797	1.63	14,127.66	62,974.5	23.0	454	93.0	2,664	-8.8	556.0	-50.1		
	Oct.-Dec.	44,724.2	2,114.7	1,575.0	1,780.9	689.2	1,220.88	2,777	1.52	14,951.25	66,808.0	19.4	416	91.3	2,571	-11.0	427.6	-39.9		
14.	Jan.-Mar.	43,697.5	1,466.3	1,235.7	1,491.5	622.5	1,221.64	2,826	1.62	14,958.93	65,866.4	39.4	364	82.7	2,460	-11.4	548.3	-1.3		
	Apr.-June	44,469.0	1,675.5	1,310.0	2,672.6	651.1	1,197.71	2,275	1.68	14,655.04	66,526.8	32.8	443	103.0	2,613	-8.0	505.7	-59.3		
	July-Sept.	43,466.0	1,749.8	1,175.0	2,540.2	565.3	1,286.24	2,259	1.59	15,553.12	54,415.0	26.5	340	71.6	2,436	-8.5	402.0	-27.6		
	Oct.-Dec.	44,216.4	P 1,989.3	P 880.0	P 1,693.5	643.8	1,347.00	2,714	1.51	16,660.14	51,596.2	34.8	318	74.5	2,222	-13.5	417.9	-2.2		
15.	Jan.-Mar.	43,913.3	P 1,528.0	P 854.7	P 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		
14.	Mar.	15,465.7	543.9	420.7	498.0	209.9	1,190.57	2,497	1.62	14,694.83	23,565.7	23.7	124	24.8	814	-12.3	116.9	-26.4		
	Apr.	14,397.5	549.8	295.0	790.5	196.2	1,171.18	2,177	1.68	14,475.33	22,099.1	15.6	139	30.4	914	1.6	141.0	-79.4		
	May	14,053.3	596.1	550.0	780.0	220.5	1,174.62	2,261	1.79	14,343.14	21,283.8	8.1	158	37.1	834	-20.1	172.6	-0.3		
	June	16,018.2	529.6	465.0	1,102.1	234.4	1,246.22	2,387	1.68	15,131.80	23,143.8	9.1	146	35.5	865	-3.5	192.0	-49.9		
	July	14,071.3	644.0	210.0	949.1	170.3	1,275.72	2,272	1.64	15,379.29	19,834.3	3.3	114	23.4	882	-13.9	129.4	-35.1		
	Aug.	14,156.9	481.5	490.0	168.0	181.2	1,271.50	2,140	1.63	15,358.70	16,132.4	16.2	111	19.6	727	-11.2	135.7	-18.3		
	Sept.	15,237.9	624.3	475.0	1,423.1	213.8	1,313.29	2,370	1.59	15,948.47	18,448.3	7.0	115	28.6	827	0.8	136.7	-28.0		
	Oct.	14,255.8	P 658.4	P 320.0	P 511.0	182.5	1,253.99	2,661	1.60	15,394.11	17,575.8	15.7	124	31.5	800	-16.5	124.1	-20.1		
	Nov.	13,971.7	P 659.9	P 250.0	P 138.0	225.9	1,385.33	3,076	1.53	17,179.03	14,797.7	15.2	90	26.4	736	-14.6	115.4	-16.2		
	Dec.	15,988.9	P 671.0	P 310.0	P 1,044.5	235.3	1,411.59	2,461	1.51	17,541.69	19,222.6	3.9	104	16.6	686	-8.5	178.3	32.6		
15.	Jan.	14,660.8	P 468.2	P 230.0	P 206.0	189.2	1,389.14	2,512	1.50	17,274.40	17,002.5	3.5	95	20.1	721	-16.5	168.0	-46.6		
	Feb.	14,110.3	P 545.3	P 345.0	P 857.0	222.4	1,461.08	2,754	1.44	18,053.20	16,065.2	11.0	97	16.5	692	-11.5	151.1	30.1		
	Mar.	15,142.2	P 514.5	P 279.7	P 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.						1,590.91			19,767.92	18,193.9	72.3	117	26.3	748	-18.1	192.7	36.6		
Released by		Japan Securities Dealers Association					Tokyo Stock Exchange					Tokyo Clearing House		Japanese Bankers Association		Tokyo Shoko Research Co. Ltd.				

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

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

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

	Index of Industrial Production				Special Group					Index of Producers' Shipments		Index of Producers' Inventory of Finished Goods (End of Year or Month)		Index of Producers' Inventory Ratio of Finished Goods		Index of Manufacturing Production Capacity (End of Year or Month)	Index of Manufacturing Operating rate	
	◎	★	●	☆	●	●	●	●	●	●	☆	●	☆	●	☆	◎	●	
			Index		Capital Goods	Construction Goods	Durable Consumer Goods	Nondurable Consumer Goods	Producer Goods		☆		☆		☆			
	2010=100 (※) %																	
CY *	1970	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
*	1975	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
*	1980	71.7	4.7	-	-	74.7	192.9	68.1	76.3	60.0	68.2	2.8	105.8	8.4	95.3	8.9	82.6	120.3
*	1985	84.9	3.7	-	-	96.1	168.0	93.5	86.5	71.4	78.9	3.5	105.5	3.5	96.8	4.3	93.3	119.6
*	1990	105.8	4.0	-	-	131.7	203.6	111.8	101.9	88.2	99.7	4.9	114.6	-0.7	89.1	-1.2	101.5	124.5
*	1995	101.2	3.3	-	-	117.0	184.2	93.9	102.9	88.7	96.5	2.6	127.1	5.6	103.2	1.7	105.9	108.5
	1998	99.9	-6.9	-	-	119.8	162.1	100.1	100.5	87.6	97.3	-5.6	123.5	-8.0	114.0	10.3	106.7	104.8
	1999	100.1	0.2	-	-	112.3	157.2	101.0	101.5	90.2	98.3	1.0	115.0	-6.9	104.3	-8.5	105.9	104.5
	2000	105.9	5.7	-	-	121.6	157.4	105.6	101.4	97.4	104.1	5.9	117.4	2.1	101.1	-3.1	104.7	109.1
	2001	98.7	-6.8	-	-	112.8	147.1	101.2	100.5	88.5	97.5	-6.3	116.5	-0.8	111.5	10.3	102.6	100.8
	2002	97.5	-1.2	-	-	102.3	138.1	99.6	98.3	91.0	97.3	-0.2	107.2	-8.0	103.0	-7.6	99.1	101.9
	2003	100.4	3.0	-	-	103.6	133.4	101.2	98.3	96.1	100.6	3.4	104.1	-2.9	98.0	-4.9	96.7	106.4
	2004	105.2	4.8	-	-	117.7	131.9	102.8	99.1	100.8	105.5	4.8	104.0	-0.1	93.8	-4.3	96.0	111.3
	2005	106.7	1.4	-	-	122.2	128.8	106.2	96.5	102.5	107.0	1.4	108.9	4.7	96.2	2.6	96.3	112.7
	2006	111.4	4.5	-	-	127.3	127.4	115.3	98.5	107.6	111.9	4.6	112.8	3.6	96.3	0.1	97.8	115.8
	2007	114.6	2.8	-	-	131.0	122.9	119.3	99.7	111.7	115.3	3.1	114.2	1.2	96.5	0.3	100.1	116.8
	2008	110.7	-3.4	-	-	122.3	118.3	115.5	100.8	107.1	110.6	-4.1	121.9	6.7	105.7	9.5	101.7	111.5
	2009	86.5	-21.8	-	-	82.3	101.9	83.9	99.4	83.6	86.6	-21.7	100.5	-17.6	127.2	20.3	100.3	83.6
	2010	100.0	15.6	-	-	100.0	100.0	100.0	100.0	100.0	100.0	15.4	102.9	2.4	100.0	-21.4	99.9	100.0
	2011	97.2	-2.8	-	-	105.2	99.7	88.3	98.9	95.6	96.3	-3.7	105.0	2.0	108.1	8.1	99.8	95.7
	2012	97.8	0.6	-	-	102.8	102.1	93.5	99.6	96.0	97.5	1.2	110.5	5.2	113.2	4.7	98.2	97.8
	2013	97.0	-0.8	-	-	100.5	104.5	89.3	99.2	96.1	96.9	-0.6	105.7	-4.3	109.0	-3.7	97.1	97.3
	2014	99.0	2.1	-	-	107.6	102.5	88.4	99.0	98.0	98.2	1.3	112.3	6.2	109.8	0.7	95.3	101.3
13.	July-Sept.	99.5	2.3	97.8	1.8	101.3	106.3	89.9	99.6	96.8	96.6	1.2	107.5	-0.1	109.4	1.0	96.7	97.8
	Oct.-Dec.	100.7	5.8	99.6	1.8	105.8	106.5	93.4	99.2	98.0	99.1	2.6	105.5	-1.9	104.6	-4.4	97.1	100.2
14.	Jan.-Mar.	101.3	8.2	101.9	2.3	110.3	106.9	95.5	103.0	99.2	101.7	2.6	106.8	1.2	103.1	-1.4	96.1	104.7
	Apr.-June	96.8	2.7	98.8	-3.0	107.4	104.8	91.2	98.5	96.8	97.1	-4.5	110.1	3.1	108.7	5.4	95.1	101.2
	July-Sept.	98.7	-0.8	97.4	-1.4	105.8	100.3	84.0	97.6	97.2	96.6	-0.5	111.3	1.1	113.2	4.1	95.1	99.1
	Oct.-Dec.	99.2	-1.5	98.2	0.8	107.3	98.3	82.8	97.6	99.0	97.5	0.9	112.3	0.9	113.8	0.5	95.3	100.7
15.	Jan.-Mar.	99.2	-2.1	99.7	1.5	109.2	98.2	86.0	100.1	99.3	99.2	1.7	113.4	1.0	112.3	-1.3	95.5	101.7
14.	Feb.	97.8	7.0	101.0	-2.1	109.3	106.3	93.7	102.1	98.9	100.7	-2.0	105.6	-0.2	104.2	4.3	96.0	103.8
	Mar.	110.0	7.4	101.5	0.5	108.7	106.1	95.7	103.0	99.3	101.5	0.8	106.8	1.1	105.3	1.1	96.1	104.1
	Apr.	96.2	3.7	99.2	-2.3	108.6	106.9	91.8	97.4	97.1	97.7	-3.7	106.7	-0.1	105.6	0.3	95.2	102.2
	May	94.0	1.0	99.5	0.3	107.4	104.5	93.4	100.0	97.4	97.3	-0.4	108.7	1.9	108.5	2.7	95.3	101.9
	June	100.1	3.2	97.6	-1.9	106.2	102.9	88.4	98.2	96.0	96.4	-0.9	110.1	1.3	112.0	3.2	95.1	99.4
	July	103.6	-0.5	97.5	-0.1	108.0	101.5	85.7	97.2	96.3	96.9	0.5	110.7	0.5	110.2	-1.6	95.0	98.8
	Aug.	89.3	-3.0	96.7	-0.8	103.6	98.9	82.0	97.7	96.8	94.9	-2.1	111.7	0.9	117.9	7.0	95.0	98.3
	Sept.	103.2	1.0	98.1	1.4	105.8	100.4	84.4	97.9	98.4	97.9	3.2	111.3	-0.4	111.5	-5.4	95.1	100.3
	Oct.	101.7	-0.5	98.5	0.4	109.4	100.3	83.2	98.3	98.3	98.0	0.1	111.2	-0.1	112.6	1.0	95.2	100.6
	Nov.	96.1	-3.7	97.9	-0.6	106.2	98.2	81.9	97.8	99.0	97.3	-0.7	112.4	1.1	116.1	3.1	95.2	100.2
	Dec.	99.9	-0.1	98.1	0.2	106.4	96.4	83.2	96.8	99.7	97.1	-0.2	112.3	-0.1	112.7	-2.9	95.3	101.2
15.	Jan.	93.7	-2.6	102.1	4.1	112.9	100.4	86.7	102.0	101.2	102.4	5.5	111.8	-0.4	109.0	-3.3	95.6	104.3
	Feb.	95.8	-2.0	98.9	-3.1	107.4	98.8	85.5	101.4	98.4	97.9	-4.4	113.0	1.1	113.4	4.0	95.6	101.0
	Mar.	108.1	-1.7	98.1	-0.8	107.2	95.5	85.7	97.0	98.3	97.3	-0.6	113.4	0.4	114.4	0.9	95.5	99.8

Released by Ministry of Economy, Trade and Industry

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

[Labour and Wages]

		Cash Earning Index						Employment Index of Regular Employees						Index of Nonscheduled Hours Worked						Labour Force	Em- ployed	Em- ployees	Totally Unem- ployed	Unem- ploy- ment rate	Ratio of Job Offers to Applicants	Rate of New Job Offers to New Applicants
		Enterprises with 5 employees and over.																								
		All Indus- tries	★		Manu- facturing	★	All Indus- tries	★		Manu- facturing	★	● ☆	All Indus- tries	★		Manu- facturing	★	● ☆								
			□	▣				□	▣					□	▣				□							
2010 = 100												(※) %						10 thousand		Persons		%		Times		
CY *	1970	19.2	-	-	16.7	17.5	78.8	-	131.2	3.8	-	132.5	-	107.6	-4.4	-	5,153	5,094	3,306	59	1.1	1.41	1.61			
*	1975	45.3	14.8	2.7	38.1	11.5	80.5	-1.6	122.6	-5.2	-	81.8	-16.7	52.4	-24.2	-	5,323	5,223	3,646	100	1.9	0.61	0.97			
*	1980	66.3	6.3	-1.6	56.7	7.5	84.4	1.5	117.0	1.0	-	106.3	1.8	93.0	6.8	-	5,650	5,536	3,971	114	2.0	0.75	1.07			
*	1985	79.6	2.8	0.7	69.0	3.1	88.6	1.0	121.7	1.6	-	114.6	1.8	102.9	0.9	-	5,963	5,807	4,313	156	2.6	0.68	0.97			
*	1990	100.9	-	-	86.2	-	87.0	-	132.3	-	-	132.7	-	127.3	-	-	6,384	6,249	4,835	134	2.1	1.40	2.07			
*	1995	110.6	1.1	1.4	95.2	2.9	95.0	0.6	129.6	-1.4	-	96.0	2.0	88.0	9.1	-	6,666	6,457	5,263	210	3.2	0.63	1.06			
	1998	112.1	-1.3	-1.9	98.7	-1.0	96.6	0.0	123.1	-2.3	-	95.6	-7.6	87.0	-15.0	-	6,793	6,514	5,368	279	4.1	0.53	0.92			
	1999	110.4	-1.5	-1.1	97.7	-1.0	96.1	-0.5	119.2	-3.1	-	94.1	-1.5	88.2	1.4	-	6,779	6,462	5,331	317	4.7	0.48	0.87			
	2000	110.5	0.1	0.9	99.3	1.6	95.7	-0.3	116.2	-2.6	-	98.2	4.4	100.0	13.4	-	6,766	6,446	5,356	320	4.7	0.59	1.05			
	2001	108.8	-1.6	-0.6	99.0	-0.3	95.4	-0.4	112.7	-3.1	-	94.2	-4.1	92.2	-7.9	-	6,752	6,412	5,369	340	5.0	0.59	1.01			
	2002	105.6	-2.9	-1.9	97.7	-1.3	94.4	-1.0	107.0	-5.0	-	95.3	1.1	96.0	4.1	-	6,689	6,330	5,331	359	5.4	0.54	0.93			
	2003	104.8	-0.7	-0.5	99.5	1.8	93.6	-0.9	104.0	-2.8	-	99.7	4.6	105.7	10.1	-	6,666	6,316	5,335	350	5.3	0.64	1.07			
	2004	104.1	-0.7	-0.7	101.1	1.6	93.7	0.1	102.7	-1.3	-	103.1	3.3	113.3	7.3	-	6,642	6,329	5,355	313	4.7	0.83	1.29			
	2005	104.7	0.6	1.0	102.1	1.0	93.8	0.1	102.4	-0.3	-	104.3	1.1	113.0	-0.3	-	6,650	6,356	5,393	294	4.4	0.95	1.46			
	2006	105.0	0.3	0.0	103.4	1.3	94.3	0.6	102.7	0.3	-	107.0	2.6	118.1	4.5	-	6,664	6,389	5,478	275	4.1	1.06	1.56			
	2007	103.9	-1.0	-1.1	103.0	-0.5	96.5	2.3	103.2	0.5	-	108.3	1.3	118.5	0.3	-	6,684	6,428	5,537	257	3.9	1.04	1.52			
	2008	103.6	-0.3	-1.8	103.4	0.4	98.8	2.3	103.6	0.4	-	106.7	-1.5	109.8	-7.3	-	6,674	6,409	5,546	265	4.0	0.88	1.25			
	2009	99.5	-3.9	-2.6	96.2	-6.9	99.6	0.9	100.9	-2.7	-	90.8	-14.9	74.8	-31.9	-	6,650	6,315	5,489	336	5.1	0.47	0.79			
	2010	100.0	0.5	1.3	100.0	3.9	100.0	0.4	100.0	-0.8	-	100.0	10.1	100.0	33.7	-	6,632	6,298	5,500	334	5.1	0.52	0.89			
	2011	99.8	-0.2	0.1	102.0	2.0	100.6	0.7	99.7	-0.3	-	101.0	1.0	101.9	1.8	-	6,591	6,289	5,508	302	4.6	0.65	1.05			
	2012	98.9	-0.9	-0.9	101.8	-0.2	101.3	0.7	99.4	-0.3	-	101.7	0.7	103.7	1.8	-	6,555	6,270	5,504	285	4.3	0.80	1.28			
	2013	98.5	-0.4	-0.9	101.1	-0.7	102.1	0.8	98.2	-1.2	-	104.4	2.7	106.4	2.6	-	6,577	6,311	5,553	265	4.0	0.93	1.46			
	2014	98.9	0.4	-2.8	102.9	1.8	103.6	1.5	97.8	-0.4	-	108.6	4.0	112.9	6.1	-	6,587	6,351	5,595	236	3.6	1.09	1.66			
13.	July-Sept.	93.8	-0.7	-2.0	101.1	-0.5	102.5	0.9	98.2	-1.3	-0.2	103.1	4.2	106.9	4.7	1.4	6,588	6,327	5,561	261	4.0	0.95	1.49			
	Oct.-Dec.	113.6	0.0	-1.7	119.3	0.6	102.8	1.1	97.9	-1.0	-0.2	110.1	6.4	115.4	11.9	4.2	6,598	6,352	5,600	255	3.9	1.01	1.58			
14.	Jan.-Mar.	84.4	-0.2	-2.1	84.6	1.1	102.2	1.2	97.4	-0.7	0.0	108.9	7.5	114.0	13.4	3.0	6,520	6,281	5,544	239	3.6	1.05	1.63			
	Apr.-June	102.6	0.4	-3.7	102.0	1.8	103.6	1.4	98.3	-0.4	0.0	108.6	5.4	110.2	7.1	-1.9	6,622	6,375	5,586	238	3.6	1.09	1.64			
	July-Sept.	94.8	1.1	-2.8	104.2	3.1	104.2	1.7	97.8	-0.4	-0.2	105.8	2.6	110.4	3.3	-1.7	6,612	6,374	5,612	237	3.6	1.10	1.66			
	Oct.-Dec.	114.0	0.4	-2.8	120.7	1.2	104.4	1.6	97.7	-0.2	0.0	111.1	0.9	117.0	1.4	2.2	6,593	6,373	5,637	229	3.5	1.12	1.72			
15.	Jan.-Mar.	84.6	0.2	-2.4	84.7	0.1	104.2	2.0	97.4	0.0	0.2	108.2	-0.6	114.2	0.2	1.7	6,545	6,317	5,595	229	3.5	1.15	1.71			
14.	Feb.	82.1	-0.5	-2.4	82.9	0.4	102.3	1.2	97.4	-0.7	-0.1	107.6	6.2	116.3	11.5	-1.0	6,516	6,283	5,544	236	3.6	1.05	1.63			
	Mar.	86.7	0.3	-1.6	86.2	1.9	101.9	1.2	97.3	-0.6	0.0	114.5	8.7	120.6	13.3	3.1	6,544	6,298	5,541	238	3.6	1.07	1.64			
	Apr.	85.9	0.4	-3.6	86.0	1.2	103.2	1.4	98.4	-0.5	0.0	114.5	6.7	115.6	8.6	-2.6	6,592	6,338	5,549	237	3.6	1.08	1.64			
	May	84.2	0.2	-4.0	83.9	1.2	103.6	1.4	98.3	-0.4	0.0	105.7	5.3	105.7	8.0	-0.4	6,640	6,398	5,592	235	3.6	1.09	1.64			
	June	137.7	0.6	-3.6	136.2	2.7	104.0	1.5	98.2	-0.3	0.0	105.7	4.2	109.2	4.7	-2.3	6,634	6,389	5,617	243	3.7	1.10	1.65			
	July	115.4	1.9	-2.1	141.3	4.4	104.3	1.7	98.0	-0.3	-0.1	107.7	3.2	112.8	6.0	0.6	6,604	6,357	5,600	245	3.7	1.10	1.66			
	Aug.	85.6	0.6	-3.4	87.2	2.6	104.2	1.7	97.7	-0.5	-0.2	102.8	1.3	106.4	2.0	-1.4	6,595	6,363	5,600	230	3.5	1.10	1.65			
	Sept.	83.3	0.4	-3.4	84.1	1.2	104.2	1.7	97.7	-0.4	0.0	106.8	3.3	112.1	2.0	0.9	6,635	6,402	5,636	235	3.6	1.10	1.68			
	Oct.	83.5	-0.1	-3.4	84.1	0.6	104.2	1.6	97.7	-0.2	0.1	109.7	2.0	114.2	1.9	1.0	6,623	6,390	5,629	232	3.5	1.10	1.69			
	Nov.	86.6	-0.2	-3.1	88.0	0.7	104.5	1.6	97.7	-0.2	0.0	110.8	0.4	117.7	1.2	1.4	6,590	6,371	5,637	228	3.5	1.12	1.69			
	Dec.	171.9	0.9	-2.0	189.9	1.6	104.6	1.7	97.7	-0.1	0.1	112.8	0.3	119.1	1.2	0.4	6,567	6,357	5,645	228	3.4	1.14	1.77			
15.	Jan.	84.9	0.6	-2.3	84.6	0.0	104.5	2.0	97.5	-0.1	0.1	105.9	1.3	107.8	2.7	3.2	6,540	6,309	5,611	235	3.6	1.14	1.77			
	Feb.	82.2	0.1	-2.3	83.1	0.2	104.4	2.1	97.4	0.0	0.0	106.9	-0.7	116.3	0.0	-3.7	6,548	6,322	5,595	230	3.5	1.15	1.63			
	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	1.2	6,547	6,319	5,580	221	3.4	1.15	1.72			

(※) 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]

CY *	Year	Family Income and Expenditure Survey				Current Survey of Commerce				Corporate Goods Price Index								Crude oil price <Dubai>	Consumer Price Index							
		Living Expenditure (Two-or-more-person households)			Workers Households	Sales of Retails	Sales of Large-scale Retail Stores			Domestic		Export (Yen basis)		Import (Yen basis)		Domestic using chain-weighted index formula			All Japan				Ku-area of Tokyo			
		★	□	▣			Average Propensity to Consume ●	★	(※)	★	☆	★	☆	★	☆	★	☆		★	☆	★	☆	★	☆	★	☆
		%				%				2010 = 100 (※) %									2010 = 100 (※) %							
		Yen (During month or average during year)				%				2010 = 100 (※) %									2010 = 100 (※) %							
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	-	2.1	-	8.6	-	-	-	-	-	3.1	-	2.7	-	3.0	-	2.7	-
1995	329,062	-1.4	-1.1	72.5	0.0	-1.9	-2.1	-1.7	-0.8	-	-2.2	-	-0.1	-	-	-	-	-	16.10	-0.1	0.0	-	-0.3	-	-0.1	-
1998	328,186	-1.5	-2.2	71.3	-5.5	-4.4	-4.7	-4.0	-1.5	-	1.4	-	-4.9	-	-2.0	-	-	-	12.08	0.6	0.3	-	0.8	-	0.5	-
1999	323,008	-1.6	-1.2	71.5	-2.7	-4.3	-3.1	-5.2	-1.4	-	-10.2	-	-9.3	-	-1.8	-	-	-	17.22	-0.3	0.0	-	-0.4	-	-0.2	-
2000	317,328	-1.8	-0.9	72.1	-1.5	-4.6	-2.5	-6.4	0.0	-	-4.6	-	4.7	-	-0.4	-	-	-	26.20	-0.7	-0.4	-	-1.0	-	-0.7	-
2001	309,054	-2.6	-1.7	72.1	-1.9	-3.0	-0.5	-5.0	-2.3	-	3.1	-	2.5	-	-2.2	-	-	-	22.69	-0.7	-0.8	-	-1.1	-	-1.2	-
2002	305,953	-1.0	0.1	73.0	-3.3	-2.2	-2.1	-2.2	-2.0	-	-1.2	-	-1.5	-	-2.3	-	-	-	23.78	-0.9	-0.9	-	-1.0	-	-0.9	-
2003	301,841	-1.3	-1.0	74.1	0.1	-3.2	-2.6	-3.7	-0.8	-	-4.0	-	-0.9	-	-1.2	-	-	-	26.72	-0.3	-0.3	-	-0.4	-	-0.4	-
2004	302,975	0.4	0.4	74.3	1.0	-3.5	-2.8	-4.1	1.3	-	-1.4	-	4.2	-	0.5	-	-	-	33.46	0.0	-0.1	-	-0.1	-	-0.2	-
2005	300,531	-0.8	-0.4	74.7	1.0	-2.3	-0.5	-3.6	1.7	-	2.0	-	13.1	-	0.6	-	-	-	49.44	-0.3	-0.1	-	-0.5	-	-0.4	-
2006	294,943	-1.9	-2.2	72.5	0.1	-1.2	-0.7	-1.6	2.2	-	3.1	-	13.9	-	1.8	-	-	-	61.53	0.3	0.1	-	0.1	-	0.0	-
2007	297,782	1.0	0.9	73.1	0.4	-1.0	-0.7	-1.3	1.8	-	2.2	-	7.6	-	1.4	-	-	-	68.29	0.0	0.0	-	0.1	-	0.0	-
2008	296,932	-0.3	-1.9	73.4	0.4	-2.5	-4.2	-1.3	4.5	-	-6.1	-	8.6	-	4.3	-	-	-	93.97	1.4	1.5	-	1.0	-	1.0	-
2009	291,737	-1.7	-0.2	74.6	-2.2	-7.0	-10.1	-5.0	-5.2	-	-10.5	-	-25.3	-	-4.8	-	-	-	61.94	-1.4	-1.3	-	-1.2	-	-1.0	-
2010	290,244	-0.5	0.3	74.0	2.6	-2.6	-3.0	-2.4	-0.1	-	-2.5	-	7.0	-	0.0	-	-	-	78.10	-0.7	-1.0	-	-1.0	-	-1.2	-
2011	282,966	-2.5	-2.2	73.4	-1.0	-1.8	-2.3	-1.5	1.5	-	-2.2	-	7.5	-	1.5	-	-	-	106.15	-0.3	-0.3	-	-0.5	-	-0.4	-
2012	286,169	1.1	1.1	73.9	1.8	-0.8	0.4	-1.4	-0.9	-	-2.0	-	-0.3	-	-1.1	-	-	-	108.88	0.0	-0.1	-	-0.5	-	-0.5	-
2013	290,454	1.5	1.0	74.9	1.0	-0.4	1.8	-1.5	1.3	-	11.7	-	14.5	-	1.2	-	-	-	105.36	0.4	0.4	-	0.1	-	0.1	-
2014	291,194	0.3	-2.9	75.3	1.7	0.9	2.0	0.3	3.1	-	3.4	-	4.3	-	3.1	-	-	-	96.56	2.7	2.6	-	2.3	-	2.2	-
13. July-Sept.	283,812	1.8	0.7	74.4	1.2	-0.4	0.9	-1.0	2.2	0.8	13.6	-0.7	17.9	-0.6	2.2	0.8	0.8	106.14	0.9	0.5	0.7	0.4	0.5	0.3	0.3	0.3
Oct.-Dec.	301,552	2.4	0.6	75.1	3.0	0.2	1.5	-0.5	2.5	0.2	12.7	1.4	17.3	2.4	2.5	0.2	106.69	1.4	0.5	1.1	0.3	0.8	0.4	0.5	0.2	
14. Jan.-Mar.	303,041	4.1	2.3	78.3	6.6	6.0	11.0	3.3	2.0	0.3	4.5	1.2	7.7	2.2	1.9	0.3	104.36	1.5	0.0	1.3	-0.1	1.0	-0.2	0.8	-0.4	
Apr.-June	282,114	-1.1	-5.2	73.6	-1.8	-3.2	-4.7	-2.4	4.3	3.0	0.7	-1.2	2.4	-1.6	4.3	3.0	106.12	3.6	2.5	3.3	2.7	3.0	2.4	2.8	2.7	
July-Sept.	279,214	-1.6	-5.4	74.6	1.4	0.5	1.0	0.2	4.0	0.5	2.2	0.7	3.7	0.8	3.8	0.3	101.53	3.3	0.3	3.2	0.2	2.8	0.2	2.6	0.1	
Oct.-Dec.	300,404	-0.4	-3.4	74.5	0.6	0.4	0.8	0.2	2.4	-1.3	5.4	4.7	3.2	1.8	2.4	-1.1	74.35	2.5	-0.3	2.7	-0.1	2.3	-0.1	2.4	-0.0	
15. Jan.-Mar.	291,019	-4.0	-6.5	74.7 P	-4.8	-4.6	-6.4	-3.6	0.4	-1.7	2.8	-1.3	-8.3	-9.2	0.5	-1.6	52.10	2.3	-0.3	2.1	-0.7	2.3	-0.2	2.2	-0.6	
14. Mar.	345,443	9.3	7.2	84.4	11.0	16.1	25.2	11.1	1.7	0.0	2.3	-0.1	4.4	-0.2	1.6	0.0	104.15	1.6	0.3	1.3	0.3	1.3	0.4	1.0	0.5	
Apr.	302,141	-0.7	-4.6	74.6	-4.3	-6.7	-10.0	-5.1	4.2	2.9	1.4	-0.1	2.5	-0.4	4.1	2.8	104.73	3.4	2.1	3.2	2.2	2.9	2.0	2.7	2.0	
May	271,411	-3.9	-8.0	71.3	-0.4	-1.2	-2.1	-0.8	4.4	0.3	-0.8	-0.7	0.5	-0.8	4.3	0.2	105.60	3.7	0.4	3.4	0.4	3.1	0.3	2.8	0.3	
June	272,791	1.3	-3.0	74.8	-0.6	-1.8	-2.4	-1.5	4.5	0.1	1.8	-0.2	4.1	0.2	4.3	0.1	108.01	3.6	-0.1	3.3	0.0	3.0	-0.2	2.8	0.0	
July	280,293	-2.0	-5.9	75.0	0.6	-0.6	-0.4	-0.7	4.4	0.4	0.4	-0.1	2.5	-0.2	4.1	0.3	105.76	3.4	0.0	3.3	0.1	2.8	0.0	2.7	0.0	
Aug.	282,124	-0.9	-4.7	73.6	1.2	1.6	2.0	1.4	4.0	-0.1	2.5	0.8	4.5	0.6	3.8	-0.1	101.85	3.3	0.2	3.1	0.0	2.8	0.3	2.7	0.2	
Sept.	275,226	-1.9	-5.6	75.1	2.3	0.5	1.8	-0.0	3.6	-0.1	3.5	2.0	4.4	2.1	3.4	-0.1	96.99	3.2	0.2	3.0	0.0	2.8	0.2	2.6	-0.1	
Oct.	288,579	-0.7	-4.0	74.2	1.4	0.0	0.2	-0.1	2.9	-0.8	3.7	-0.3	4.1	-1.2	2.8	-0.8	86.57	2.9	-0.3	2.9	0.1	2.5	-0.2	2.6	0.2	
Nov.	280,271	0.3	-2.5	75.5	0.5	1.1	1.5	0.9	2.6	-0.3	7.1	4.5	5.4	2.9	2.6	-0.2	76.73	2.4	-0.4	2.7	-0.2	2.1	-0.4	2.4	-0.2	
Dec.	332,363	-0.6	-3.4	73.8	0.1	0.1	0.6	-0.2	1.8	-0.5	5.4	0.6	0.2	-1.7	1.9	-0.5	60.52	2.4	0.1	2.5	-0.2	2.2	0.1	2.3	-0.2	
15. Jan.	289,847	-2.4	-5.1	74.6	-2.0	-0.0	-0.4	0.2	0.3	-1.3	2.3	-2.7	-6.7	-6.1	0.5	-1.2	45.98	2.4	-0.2	2.2	-0.6	2.3	-0.2	2.2	-0.6	
Feb.	265,632	-0.4	-2.9	72.9	-1.7	1.3	3.5	0.2	0.4	-0.1	2.7	-0.9	-10.1	-5.4	0.4	-0.1	55.83	2.2	-0.2	2.0	-0.1	2.3	0.0	2.2	0.1	
Mar.	317,579	-8.1	-10.6	76.5 P	-9.7	-13.0	-17.7	-10.1	0.7	0.3	3.6	0.7	-8.2	1.8	0.6	0.2	54.91	2.3	0.4	2.2	0.4	2.3	0.4	2.2	0.5	
P Apr.									-2.1	0.1	3.2	-0.4	-9.5	-1.8	-2.1	0.1	58.80					P 0.7	0.4	0.4	0.2	
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 (Continued)]

		Indexes of Trade						
		Unit Value			Quantum Index			
		Exports	Imports	Terms Classification of Trade	Exports	★	Imports	★
						2010 = 100		(%)
CY *	1970	65.9	60.6	-	15.7	15.4	18.6	20.8
*	1975	97.2	123.8	-	25.3	2.0	23.0	-12.5
*	1980	111.3	185.3	-	39.2	17.0	28.5	-5.6
*	1985	111.7	164.3	-	55.7	4.3	31.1	0.3
*	1990	96.1	112.4	-	64.0	5.6	49.6	5.8
*	1995	89.1	76.1	117.1	69.1	3.8	68.3	12.5
	1998	97.4	86.9	112.1	77.2	-1.3	69.4	-5.3
	1999	89.5	76.3	117.3	78.8	2.1	76.1	9.7
	2000	88.9	79.8	106.2	86.2	9.4	84.4	10.9
	2001	93.1	84.3	105.2	78.1	-9.4	82.8	-1.9
	2002	91.7	82.3	106.2	84.3	7.9	84.4	1.9
	2003	91.5	80.8	108.1	88.4	4.9	90.4	7.1
	2004	92.8	83.7	105.7	97.8	10.6	96.7	7.0
	2005	98.8	94.2	104.9	98.6	0.8	99.5	2.9
	2006	105.1	107.3	97.9	106.3	7.8	103.3	3.8
	2007	111.8	116.7	95.8	111.4	4.8	103.2	-0.2
	2008	109.6	126.7	86.5	109.7	-1.5	102.5	-0.6
	2009	99.8	96.5	103.4	80.5	-26.6	87.8	-14.4
	2010	100.0	100.0	100.0	100.0	24.2	100.0	13.9
	2011	101.1	109.3	92.5	96.2	-3.8	102.6	2.6
	2012	103.3	110.8	93.2	91.6	-4.8	105.0	2.4
	2013	114.8	127.0	90.4	90.2	-1.5	105.3	0.3
	2014	119.6	133.4	89.7	90.7	0.6	106.0	0.6
13.	July-Sept.	114.9	127.4	90.2	91.4	0.6	106.8	-0.5
	Oct.-Dec.	117.0	129.8	90.1	91.9	4.3	110.7	4.8
14.	Jan.-Mar.	118.9	136.0	87.4	87.0	0.6	108.8	6.6
	Apr.-June	116.2	130.2	89.2	90.0	-1.0	102.1	0.5
	July-Sept.	118.3	131.3	90.1	91.7	0.3	106.1	-0.6
	Oct.-Dec.	124.7	136.1	91.6	94.0	2.3	106.8	-3.5
15.	Jan.-Mar.	125.0 P	129.1	96.8	90.3	3.8 P	103.9	-4.5
14.	Feb.	117.9	136.6	86.3	87.5	5.4	95.5	-0.5
	Mar.	118.6	134.8	88.0	95.8	-2.5	114.8	11.6
	Apr.	116.3	131.6	88.4	92.9	2.0	103.5	-1.3
	May	116.1	128.6	90.3	86.0	-3.4	100.2	-4.0
	June	116.2	130.5	89.0	91.0	-1.7	102.5	7.2
	July	116.8	129.9	89.9	94.4	1.0	108.8	-0.4
	Aug.	117.4	130.5	90.0	86.5	-3.0	100.8	-4.6
	Sept.	120.6	133.5	90.3	94.2	2.8	108.7	3.0
	Oct.	121.6	134.6	90.3	97.9	4.8	109.0	-1.8
	Nov.	123.6	136.1	90.8	89.1	-1.7	102.9	-6.9
	Dec.	129.0	137.7	93.7	95.1	3.9	108.4	-1.8
15.	Jan.	126.8	132.5	95.7	86.3	11.1	109.0	-6.3
	Feb.	123.5	126.1	97.9	85.7	-2.1	99.8	4.5
	Mar.	124.6 P	128.6	96.9	98.9	3.2 P	102.9	-10.3

(※) Base year changed in August 2013.

[Balance of Payments]

		Balance of Payments (IMF Basis Not-seasonally Adjusted) (※)									
		Current Account									
		Goods and Services						Services	Primary Income	Secondary Income	
		Trade Balance		Exports	★	Imports	★				
		Billion Yen						%	Billion Yen		%
CY *	1970	-	-	-	-	-	-	-	-	-	
*	1975	-	-	-	-	-	-	-	-	-	
*	1980	-	-	-	-	-	-	-	-	-	
*	1985	-	-	-	-	-	-	-	-	-	
*	1990	-	-	-	-	-	-	-	-	-	
*	1995	-	-	-	-	-	-	-	-	-	
	1998	14,998.1	9,529.9	16,078.2	48,289.9	-1.2	32,211.7	-11.8	-6,548.3	6,614.6	-1,146.3
	1999	12,973.4	7,865.0	14,137.0	45,254.7	-6.3	31,117.6	-3.4	-6,272.0	6,495.3	-1,386.9
	2000	14,061.6	7,429.8	12,698.3	48,963.5	8.2	36,265.2	16.5	-5,268.5	7,691.4	-1,059.6
	2001	10,452.4	3,212.0	8,846.9	46,036.7	-6.0	37,189.8	2.5	-5,634.9	8,200.9	-960.4
	2002	13,683.7	6,469.0	12,121.1	48,902.9	6.2	36,781.7	-1.1	-5,652.1	7,810.5	-595.8
	2003	16,125.4	8,355.3	12,463.1	51,329.2	5.0	38,866.0	5.7	-4,107.8	8,639.8	-869.7
	2004	19,694.1	10,196.1	14,423.5	57,703.6	12.4	43,280.1	11.4	-4,227.4	10,348.8	-850.9
	2005	18,727.7	7,693.0	11,771.2	63,009.4	9.2	51,238.2	18.4	-4,078.2	11,850.3	-815.7
	2006	20,330.7	7,346.0	11,070.1	72,026.8	14.3	60,956.7	19.0	-3,724.1	14,227.7	-1,242.9
	2007	24,949.0	9,825.3	14,187.3	80,023.6	11.1	65,836.4	8.0	-3,620.0	16,481.8	-1,358.1
	2008	14,878.6	1,889.9	5,803.1	77,611.1	-3.0	71,808.1	9.1	-3,913.1	14,340.2	-1,351.5
	2009	13,592.5	2,124.9	5,387.6	51,121.6	-34.1	45,734.0	-36.3	-3,262.7	12,631.2	-1,163.5
	2010	19,382.8	6,857.1	9,516.0	64,391.4	26.0	54,875.4	20.0	-2,658.8	13,617.3	-1,091.7
	2011	10,401.3	-3,110.1	-330.2	62,965.3	-2.2	63,295.5	15.3	-2,779.9	14,621.0	-1,109.6
	2012	4,764.0	-8,082.9	-4,271.9	61,956.8	-1.6	66,228.7	4.6	-3,811.0	13,991.4	-1,144.5
	2013	3,931.7	-12,252.1	-8,773.4	67,829.0	9.5	76,602.4	15.7	-3,478.6	17,172.9	-989.2
	2014	2,645.8	-13,481.7	-10,401.6	74,101.6	9.2	84,503.2	10.3	-3,080.1	18,120.3	-1,992.9
13.	July-Sept.	1,616.2	-3,156.9	-2,246.3	17,174.2	13.0	19,420.5	19.2	-910.6	4,962.0	-188.9
	Oct.-Dec.	-1,431.1	-4,232.0	-3,100.2	17,564.4	17.2	20,664.6	25.8	-1,131.9	3,089.7	-288.7
14.	Jan.-Mar.	-867.4	-4,778.7	-4,166.8	17,915.7	12.0	22,082.5	23.3	-612.0	4,585.0	-673.7
	Apr.-June	369.8	-2,915.0	-2,034.6	17,811.6	4.2	19,846.2	6.7	-880.4	3,749.8	-465.0
	July-Sept.	1,631.0	-3,344.1	-2,422.1	18,389.7	7.1	20,811.8	7.2	-922.1	5,423.9	-448.8
	Oct.-Dec.	1,512.4	-2,443.8	-1,778.2	19,984.7	13.8	21,762.9	5.3	-665.6	4,361.6	-405.4
15 P	Jan.-Mar.	4,296.8	-678.0	-335.9	19,427.2	8.4	19,763.2	-10.5	-342.1	5,601.6	-626.7
14.	Feb.	598.8	-739.8	-572.9	5,935.6	15.6	6,508.4	14.7	-166.9	1,460.2	-121.5
	Mar.	130.6	-1,232.5	-1,177.0	6,499.9	6.0	7,676.9	23.7	-55.5	1,783.0	-419.9
	Apr.	220.8	-1,417.2	-789.6	5,983.7	6.3	6,773.3	6.9	-627.6	1,845.0	-206.9
	May	512.9	-737.5	-698.7	5,715.1	1.9	6,413.8	-0.1	-38.8	1,458.9	-208.5
	June	-363.9	-760.3	-546.3	6,112.8	4.4	6,659.1	14.0	-214.0	446.0	-49.6
	July	403.6	-1,312.0	-858.2	6,258.0	8.2	7,116.2	8.2	-453.8	1,865.3	-149.7
	Aug.	249.4	-1,120.2	-852.6	5,652.6	1.0	6,505.3	2.6	-267.5	1,519.3	-149.8
	Sept.	978.0	-912.0	-711.2	6,479.0	11.8	7,190.3	10.5	-200.7	2,039.3	-149.3
	Oct.	846.4	-974.4	-764.9	6,574.6	11.3	7,339.5	7.5	-209.5	2,022.0	-201.3
	Nov.	440.2	-729.0	-631.2	6,324.5	10.9	6,955.8	2.1	-97.8	1,272.6	-103.4
	Dec.	225.9	-740.4	-382.1	7,085.6	19.0	7,467.6	6.3	-358.3	1,067.0	-100.7
15 P	Jan.	61.4	-1,265.4	-864.2	6,332.4	15.6	7,196.6	-8.9	-401.3	1,412.9	-86.1
P	Feb.	1,440.1	-251.8	-143.1	5,958.8	0.4	6,102.0	-6.2	-108.7	1,862.2	-170.2
P	Mar.	2,795.3	839.2	671.4	7,136.0	9.8	6,464.6	-15.8	167.8	2,326.5	-370.4

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

[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 (Manufacturing)	Current Profit	Large Enterprises (Manufacturing)	Ratio of Current Profit to Sales	Large Enterprises (Manufacturing)	
		★	★	★	★	★	★	★	★	★	
		%			%						
FY	1985	6.9	4.2	12.8	2.3	0.3	-5.7	-14.4	2.68	4.04	
	1990	9.2	-2.0	14.1	6.7	9.6	1.1	-1.9	3.41	5.15	
	1995	3.2	20.2	3.9	1.4	2.6	19.1	27.9	2.67	3.81	
	2000	3.7	33.2	8.6	2.8	4.9	18.0	32.3	2.87	4.61	
	2005	6.2	15.6	-3.9	4.8	6.7	12.3	16.5	4.01	6.48	
	2009	-9.3	-9.4	20.5	-12.6	-12.7	-4.3	-3.7	2.73	2.98	
	2010	1.3	36.1	-0.2	4.5	6.9	38.3	67.9	3.61	4.68	
	2011	-0.3	3.5	0.7	2.2	0.4	-3.2	-11.7	3.42	4.11	
	2012	-0.5	7.0	4.0	0.6	-0.4	7.2	12.4	3.65	4.64	
	2013	2.5	23.1	6.6	5.5	7.1	28.4	48.7	4.44	6.45	
	2014	[0.5]	[0.5]	[5.3]	* 1.4	* 1.2	* 1.9	* 5.1	* 4.41	* 6.96	
	2015	[0.7]	[2.1]	[△4.4]	* 0.6	* 0.6	* 0.6	* 1.3	* 4.41	* 7.01	
11.	Oct.-Dec.	11・2H	-1.3	-10.3	7.6						
12.	Jan.-Mar.		0.6	9.3	3.3	4.0	3.0	-2.0	-15.3	3.33	
	Apr.-June	12・1H	-1.0	11.5	7.7	1.9	1.8	-1.2	-15.2	3.41	
	July-Sept.		-4.4	6.3	2.2					3.92	
13.	Oct.-Dec.	12・2H	-6.8	7.9	-8.7	-0.6	-2.5	15.4	46.1	3.87	
	Jan.-Mar.		-5.8	6.0	-3.9					5.34	
	Apr.-June	13・1H	-0.5	24.0	0.0	2.9	4.0	36.5	83.9	4.52	
	July-Sept.		0.8	24.1	1.5					6.93	
14.	Oct.-Dec.	13・2H	3.8	26.6	4.0	7.9	10.0	21.7	23.7	4.36	
	Jan.-Mar.		5.6	20.2	7.4					6.01	
	Apr.-June	14・1H	1.1	4.5	3.0	2.8	2.3	5.4	2.1	4.58	
	July-Sept.		2.9	7.6	5.5					7.14	
15.	Oct.-Dec.	14・2H	2.4	11.6	2.8	* 0.1	* 0.2	* -1.4	* 8.3	* 4.26	
	Jan.-Mar.		[△1.4]	[△5.4]	[2.0]					* 6.80	
	Apr.-June	15・1H	[0.6]	[△0.4]	[△1.1]	* 0.8	* 0.7	* -2.0	* 0.8	* 4.46	
	July-Sept.									* 7.15	
16.	Oct.-Dec.	15・2H	[0.8]	[4.3]	[△7.5]	* 0.5	* 0.5	* 3.1	* 1.7	* 4.37	
	Jan.-Mar.									* 6.88	
Released by		Ministry of Finance			Bank of Japan						

(※1) "TANKAN" (All Industries.) : * The figures are forecasted in the survey in March, 2015.

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

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

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

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

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

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