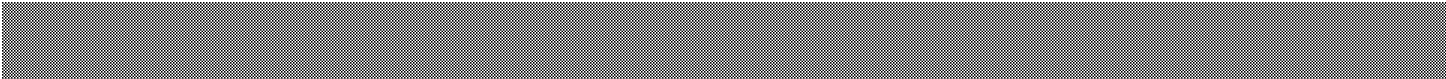


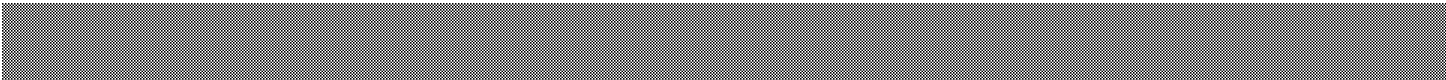
# **MONTHLY FINANCE REVIEW**



December 2014

No. 497

Policy Research Institute  
MINISTRY OF FINANCE  
JAPAN



# MONTHLY FINANCE REVIEW

December, 2014 (No.497)

## CONTENTS

### STATISTICS (Released by Ministry of Finance)

|                                                                                                                               |    |
|-------------------------------------------------------------------------------------------------------------------------------|----|
| A. Balance of the Fiscal Loan Fund (20 October.) .....                                                                        | 2  |
| B. Trade Statistics (30 October.).....                                                                                        | 4  |
| C. Taxes and Stamp Revenues (4 November.) .....                                                                               | 8  |
| D. Receipts and Payments of the Treasury Funds with the Private Sector<br>(4 November.) .....                                 | 12 |
| E. Official Reserve Assets at the End of Periods (10 November.) .....                                                         | 16 |
| F. Balance of Payments (11 November.) .....                                                                                   | 18 |
| G. International Transaction in Securities (Monthly; Based on reports from<br>designated major investors) (11 November.)..... | 22 |
| H. The balance of Offshore Accounts (20 November.) .....                                                                      | 24 |
| I. Central Government Debt (10 November.) .....                                                                               | 26 |

### PUBLIC RELATIONS & PRESS RELEASE

|                                                                                                          |    |
|----------------------------------------------------------------------------------------------------------|----|
| A. Protocol Amending Tax Convention with the United Kingdom will Enter into<br>Force (13 November.)..... | 30 |
| B. The financial cooperation discussion between Japan and India (17 November) .....                      | 32 |
| C. Tax Convention with the United Arab Emirates will Enter into Force<br>(25 November) .....             | 33 |

### APPENDIX

|                                                                                            |    |
|--------------------------------------------------------------------------------------------|----|
| A. Quarterly Estimates of GDP, Jul.-Sep. 2014 (The 1st preliminary)<br>(17 November) ..... | 36 |
| B. Monthly Economic Report (25 November) .....                                             | 38 |

|                                         |    |
|-----------------------------------------|----|
| MAIN ECONOMIC INDICATORS OF JAPAN ..... | 43 |
|-----------------------------------------|----|

# **STATISTICS**

# A. Balance of the Fiscal Loan Fund (20 October 2014)

( in billions of yen)

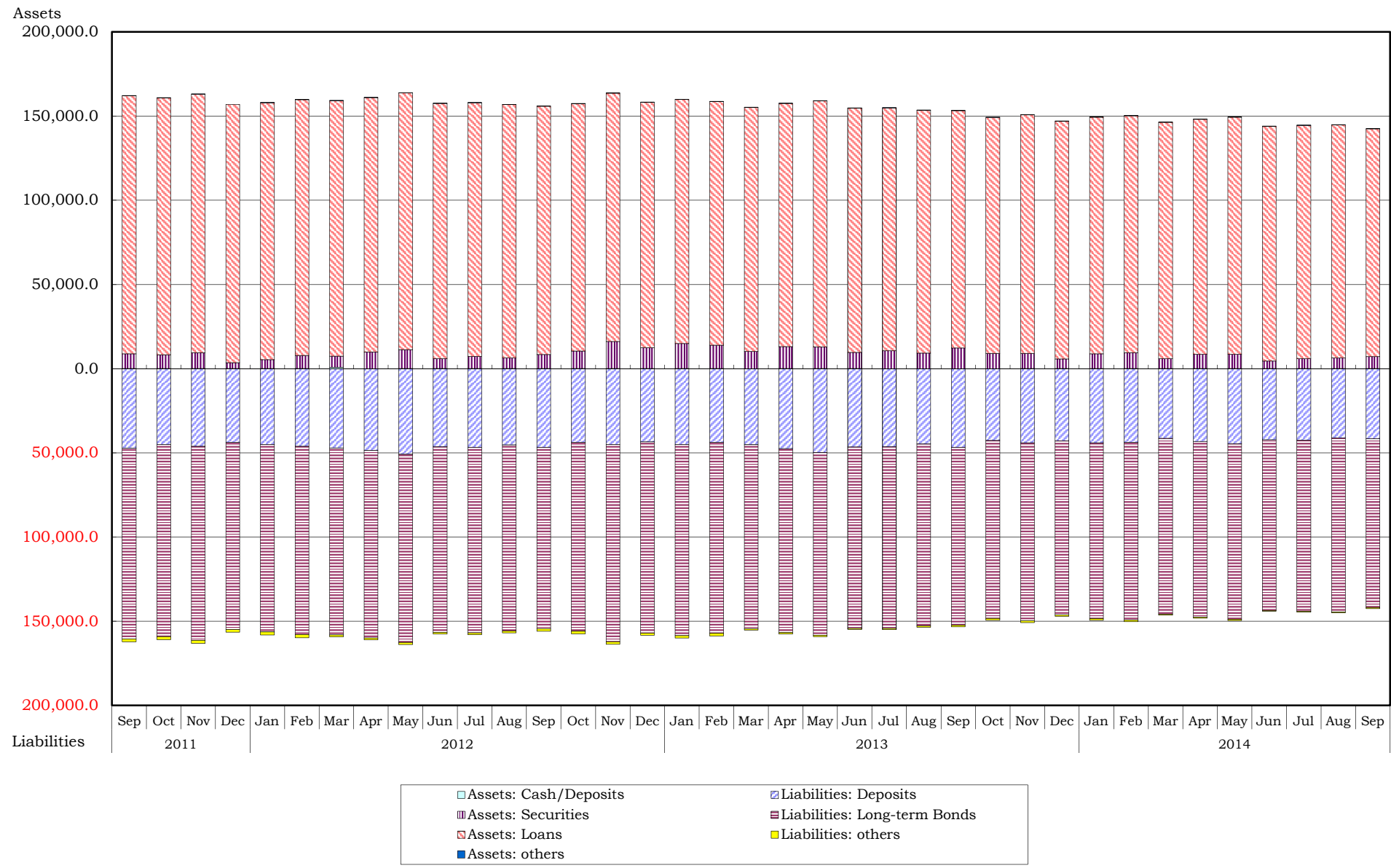
|                                                      | 2013             |                  |                  |                  | 2014             |                  |                  |                  |                  |                  |                  |                  |                  |
|------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|                                                      | Sep              | Oct              | Nov              | Dec              | Jan              | Feb              | Mar              | Apr              | May              | Jun              | Jul              | Aug              | Sep              |
| <b>Assets</b>                                        | <b>153,265.0</b> | <b>149,276.3</b> | <b>150,698.6</b> | <b>146,993.9</b> | <b>149,375.5</b> | <b>150,226.3</b> | <b>146,261.9</b> | <b>148,110.2</b> | <b>149,402.6</b> | <b>143,913.3</b> | <b>144,473.8</b> | <b>144,843.5</b> | <b>142,461.9</b> |
| Cash/Deposits                                        | 51.5             | 67.4             | 133.2            | 99.4             | 113.4            | 92.7             | 145.4            | 104.9            | 149.0            | 94.7             | 95.9             | 110.6            | 119.8            |
| Securities                                           | 12,284.0         | 9,080.0          | 9,027.3          | 5,665.0          | 8,798.8          | 9,526.4          | 5,857.0          | 8,491.9          | 8,490.8          | 4,493.4          | 5,888.1          | 6,286.6          | 7,089.4          |
| Government Bonds                                     | 10,154.6         | 6,954.1          | 6,948.9          | 3,655.1          | 6,848.7          | 7,646.8          | 4,952.9          | 7,602.6          | 7,601.5          | 3,604.1          | 4,998.8          | 5,397.3          | 6,200.1          |
| Government Bonds purchased with repurchase agreement | 8,193.5          | 5,892.9          | 6,587.6          | 3,293.9          | 6,487.5          | 7,285.6          | 4,591.6          | 6,691.3          | 7,390.2          | 2,692.8          | 4,787.5          | 5,186.1          | 4,288.8          |
| Treasury Discount Bills                              | 1,600.0          | 700.0            | —                | —                | —                | —                | —                | 700.0            | —                | 700.0            | —                | —                | 1,700.0          |
| Succeeded Government Bonds                           | 361.2            | 361.2            | 361.2            | 361.2            | 361.2            | 361.2            | 361.2            | 211.3            | 211.3            | 211.3            | 211.3            | 211.3            | 211.3            |
| Special Corporation Bonds                            | 1,867.8          | 1,864.3          | 1,816.8          | 1,748.2          | 1,688.4          | 1,617.9          | 642.5            | 627.7            | 627.7            | 627.7            | 627.7            | 627.7            | 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                                                | 140,922.4        | 140,115.8        | 141,525.8        | 141,215.3        | 140,436.1        | 140,579.8        | 140,254.5        | 139,503.8        | 140,739.5        | 139,317.9        | 138,473.8        | 138,436.7        | 135,251.0        |
| Loans to General Account and Special Accounts        | 27,011.3         | 26,064.7         | 27,457.9         | 27,323.1         | 26,913.9         | 27,019.5         | 27,093.5         | 26,680.3         | 26,631.9         | 25,991.0         | 25,583.3         | 25,737.0         | 25,646.8         |
| Loans to Government-related Institutions             | 22,063.4         | 22,219.3         | 22,309.4         | 22,554.9         | 22,432.8         | 22,488.8         | 22,156.4         | 21,874.5         | 21,698.5         | 21,459.0         | 21,332.1         | 21,330.0         | 21,019.1         |
| Loans to Local Government                            | 52,452.0         | 52,590.7         | 52,658.7         | 52,776.2         | 52,848.2         | 52,989.9         | 52,117.1         | 52,212.1         | 53,783.0         | 53,783.8         | 53,787.9         | 53,792.3         | 51,494.7         |
| Loans to Special Corporations                        | 39,395.8         | 39,241.2         | 39,099.8         | 38,561.1         | 38,241.2         | 38,081.6         | 38,887.5         | 38,736.9         | 38,626.2         | 38,084.2         | 37,770.4         | 37,577.5         | 37,090.4         |
| Others                                               | 7.0              | 13.1             | 12.2             | 14.2             | 27.2             | 27.4             | 5.1              | 9.6              | 23.2             | 7.3              | 16.1             | 9.5              | 1.7              |
| <b>Liabilities</b>                                   | <b>153,265.0</b> | <b>149,276.3</b> | <b>150,698.6</b> | <b>146,993.9</b> | <b>149,375.5</b> | <b>150,226.3</b> | <b>146,261.9</b> | <b>148,110.2</b> | <b>149,402.6</b> | <b>143,913.3</b> | <b>144,473.8</b> | <b>144,843.5</b> | <b>142,461.9</b> |
| Deposits                                             | 46,612.3         | 42,660.8         | 43,974.1         | 42,809.3         | 43,948.9         | 43,714.7         | 41,381.6         | 43,182.3         | 44,509.9         | 42,215.6         | 42,492.5         | 41,089.1         | 41,495.5         |
| Special Account Deposits                             | 38,663.8         | 34,781.2         | 36,107.0         | 34,894.4         | 35,976.8         | 35,832.2         | 33,676.6         | 35,598.3         | 37,012.7         | 34,685.6         | 34,827.0         | 23,930.5         | 25,076.0         |
| Fund Deposits                                        | 629.4            | 633.1            | 649.1            | 757.4            | 762.1            | 754.8            | 725.1            | 706.8            | 652.8            | 641.0            | 786.0            | 10,303.6         | 9,628.0          |
| Mutual Aid Cooperative Deposits                      | 4,206.8          | 4,161.3          | 4,161.3          | 4,121.3          | 4,121.3          | 4,121.3          | 4,121.3          | 4,086.3          | 4,086.3          | 4,086.3          | 4,086.3          | 4,086.3          | 4,036.3          |
| Other Deposits                                       | 3,112.2          | 3,085.2          | 3,056.7          | 3,036.2          | 3,088.7          | 3,006.4          | 2,858.5          | 2,790.9          | 2,758.0          | 2,802.7          | 2,793.2          | 2,768.7          | 2,755.2          |
| Long-term Bonds                                      | 105,599.3        | 105,541.6        | 105,602.4        | 103,374.8        | 104,434.9        | 105,474.9        | 104,288.8        | 104,316.6        | 104,240.7        | 101,349.1        | 101,464.6        | 103,196.5        | 100,163.5        |
| Others                                               | 1,053.4          | 1,073.9          | 1,122.1          | 809.8            | 991.6            | 1,036.6          | 591.5            | 611.3            | 652.0            | 348.5            | 516.7            | 557.9            | 802.9            |

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

2.Figures may not total due to rounding.

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

• Trend of Balance of the Fiscal Loan Fund



## B. Trade Statistics (30 October 2014)

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

( in 100 millions of yen )

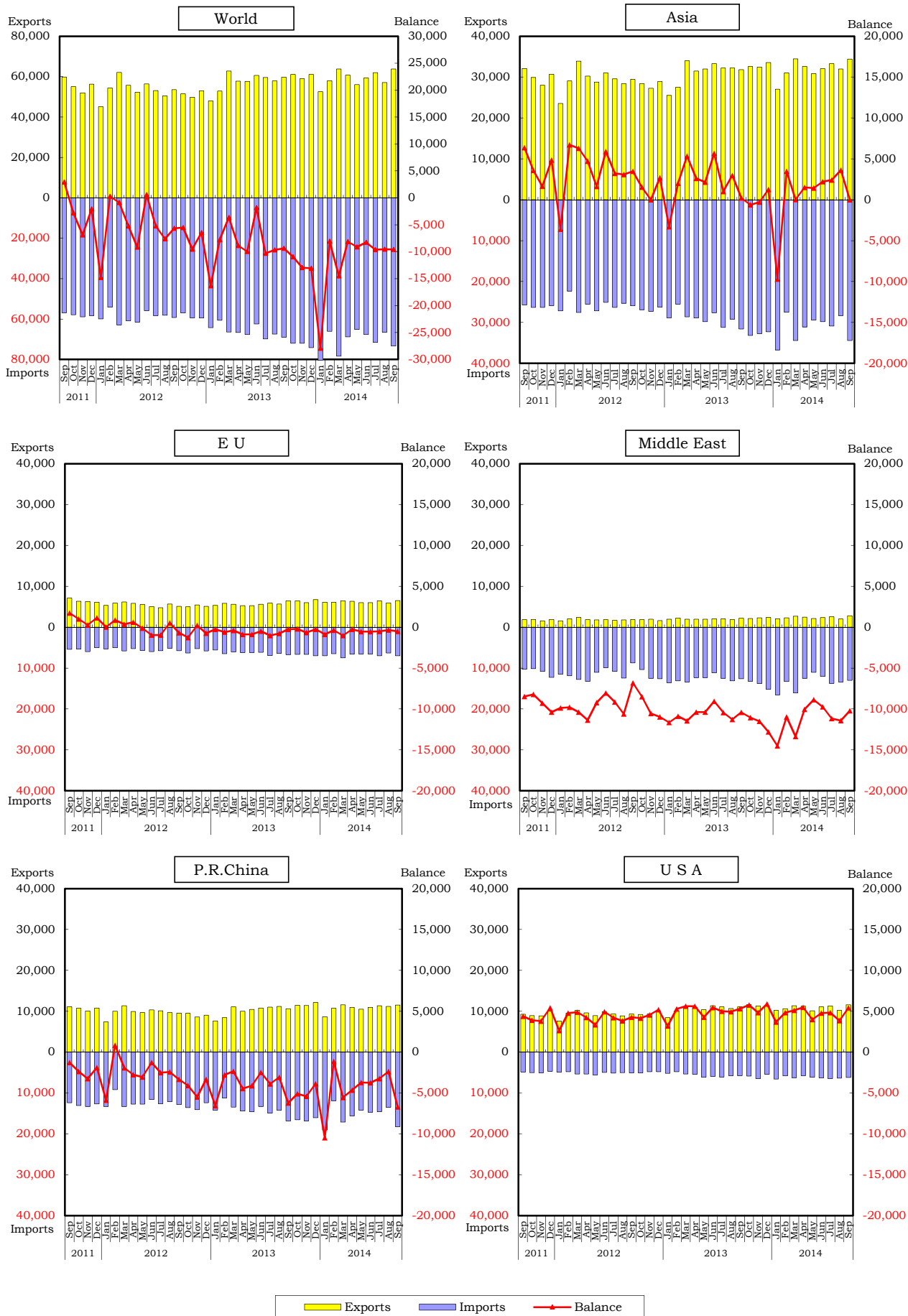
|               |         | 2013   |         |         |         | 2014    |        |         |        |        |        |        |        |        |
|---------------|---------|--------|---------|---------|---------|---------|--------|---------|--------|--------|--------|--------|--------|--------|
|               |         | Sep**  | Oct**   | Nov**   | Dec**   | Jan**   | Feb**  | Mar**   | Apr**  | May**  | Jun**  | Jul**  | Aug**  | Sep(P) |
| Total         | Exports | 59,719 | 61,044  | 59,004  | 61,092  | 52,524  | 57,993 | 63,836  | 60,675 | 56,074 | 59,405 | 61,920 | 57,063 | 63,825 |
|               | Imports | 69,097 | 72,010  | 71,982  | 74,163  | 80,474  | 66,041 | 78,343  | 68,824 | 65,182 | 67,690 | 71,569 | 66,590 | 73,431 |
|               | Balance | -9,378 | -10,967 | -12,977 | -13,072 | -27,950 | -8,047 | -14,507 | -8,149 | -9,108 | -8,285 | -9,649 | -9,527 | -9,606 |
| Asia          | Exports | 31,829 | 32,606  | 32,433  | 33,578  | 27,021  | 31,013 | 34,459  | 32,625 | 30,874 | 32,035 | 33,306 | 31,996 | 34,406 |
|               | Imports | 31,605 | 33,218  | 32,717  | 32,321  | 36,723  | 27,531 | 34,430  | 31,126 | 29,449 | 29,820 | 30,896 | 28,367 | 34,422 |
|               | Balance | 224    | -612    | -285    | 1,256   | -9,703  | 3,481  | 29      | 1,499  | 1,425  | 2,215  | 2,410  | 3,629  | -16    |
| P.R.China     | Exports | 10,619 | 11,476  | 11,424  | 12,159  | 8,623   | 10,744 | 11,557  | 10,950 | 10,495 | 10,961 | 11,325 | 11,159 | 11,542 |
|               | Imports | 16,847 | 16,567  | 16,822  | 16,013  | 19,093  | 11,888 | 17,103  | 15,583 | 14,206 | 14,702 | 14,561 | 13,516 | 18,245 |
|               | Balance | -6,228 | -5,090  | -5,398  | -3,854  | -10,470 | -1,144 | -5,545  | -4,633 | -3,710 | -3,741 | -3,237 | -2,357 | -6,703 |
| Hong Kong     | Exports | 3,491  | 3,053   | 3,288   | 3,026   | 2,330   | 2,920  | 3,442   | 3,274  | 3,210  | 3,254  | 3,549  | 3,203  | 3,905  |
|               | Imports | 162    | 99      | 98      | 233     | 145     | 69     | 222     | 113    | 115    | 161    | 92     | 125    | 267    |
|               | Balance | 3,329  | 2,954   | 3,190   | 2,793   | 2,185   | 2,851  | 3,220   | 3,161  | 3,096  | 3,093  | 3,458  | 3,078  | 3,638  |
| Taiwan        | Exports | 3,149  | 3,301   | 3,397   | 3,744   | 3,076   | 3,272  | 3,746   | 3,613  | 3,383  | 3,503  | 3,674  | 3,395  | 3,384  |
|               | Imports | 2,037  | 2,194   | 2,058   | 1,931   | 2,371   | 1,813  | 2,206   | 2,087  | 2,020  | 1,968  | 2,182  | 2,044  | 2,273  |
|               | Balance | 1,111  | 1,107   | 1,339   | 1,813   | 705     | 1,458  | 1,541   | 1,527  | 1,363  | 1,536  | 1,492  | 1,351  | 1,111  |
| Korea         | Exports | 4,565  | 4,642   | 4,338   | 4,588   | 4,197   | 4,578  | 4,876   | 4,487  | 4,215  | 4,224  | 4,379  | 4,306  | 4,709  |
|               | Imports | 2,717  | 3,293   | 3,074   | 3,209   | 3,353   | 2,828  | 3,032   | 2,738  | 2,804  | 2,814  | 3,036  | 2,617  | 2,867  |
|               | Balance | 1,848  | 1,348   | 1,264   | 1,379   | 844     | 1,750  | 1,845   | 1,749  | 1,411  | 1,410  | 1,343  | 1,689  | 1,841  |
| Singapore     | Exports | 1,718  | 1,828   | 1,960   | 1,663   | 1,629   | 1,837  | 1,966   | 1,811  | 1,543  | 1,674  | 1,866  | 1,706  | 1,899  |
|               | Imports | 643    | 701     | 590     | 627     | 822     | 608    | 748     | 714    | 632    | 649    | 755    | 635    | 631    |
|               | Balance | 1,076  | 1,127   | 1,370   | 1,036   | 807     | 1,229  | 1,218   | 1,097  | 911    | 1,025  | 1,112  | 1,071  | 1,268  |
| Thailand      | Exports | 2,750  | 2,759   | 2,801   | 2,760   | 2,487   | 2,575  | 2,884   | 2,740  | 2,637  | 2,699  | 2,788  | 2,778  | 2,888  |
|               | Imports | 1,774  | 1,948   | 1,819   | 1,708   | 1,919   | 1,908  | 2,007   | 1,879  | 1,785  | 1,921  | 1,955  | 1,788  | 1,955  |
|               | Balance | 976    | 811     | 981     | 1,052   | 568     | 667    | 876     | 861    | 852    | 777    | 833    | 990    | 933    |
| Malaysia      | Exports | 1,301  | 1,356   | 1,199   | 1,340   | 1,086   | 1,143  | 1,404   | 1,303  | 1,197  | 1,300  | 1,245  | 1,223  | 1,260  |
|               | Imports | 2,210  | 2,460   | 2,548   | 2,581   | 2,779   | 2,826  | 2,948   | 2,575  | 2,341  | 2,277  | 2,365  | 2,330  | 2,544  |
|               | Balance | -910   | -1,104  | -1,349  | -1,241  | -1,693  | -1,683 | -1,545  | -1,272 | -1,144 | -977   | -1,120 | -1,107 | -1,284 |
| Indonesia     | Exports | 1,380  | 1,392   | 1,329   | 1,458   | 1,223   | 1,188  | 1,448   | 1,405  | 1,226  | 1,370  | 1,247  | 1,244  | 1,401  |
|               | Imports | 2,032  | 2,327   | 2,440   | 2,679   | 2,509   | 2,401  | 2,539   | 2,029  | 2,202  | 1,860  | 2,420  | 2,014  | 1,909  |
|               | Balance | -651   | -935    | -1,111  | -1,221  | -1,286  | -1,212 | -1,091  | -625   | -976   | -490   | -1,173 | -770   | -509   |
| Philippines   | Exports | 819    | 835     | 777     | 747     | 698     | 829    | 818     | 894    | 791    | 872    | 898    | 771    | 944    |
|               | Imports | 856    | 821     | 876     | 764     | 840     | 903    | 889     | 830    | 953    | 900    | 1,030  | 754    | 987    |
|               | Balance | -37    | 14      | -99     | -17     | -143    | -74    | -71     | 64     | -162   | -28    | -133   | 18     | -43    |
| Vietnam       | Exports | 930    | 944     | 918     | 956     | 681     | 848    | 970     | 983    | 1,032  | 936    | 1,077  | 1,049  | 1,076  |
|               | Imports | 1,264  | 1,358   | 1,154   | 1,363   | 1,539   | 1,012  | 1,446   | 1,243  | 1,215  | 1,389  | 1,317  | 1,327  | 1,489  |
|               | Balance | -334   | -414    | -237    | -406    | -858    | -164   | -476    | -259   | -183   | -453   | -239   | -278   | -412   |
| India         | Exports | 685    | 612     | 568     | 695     | 619     | 628    | 788     | 639    | 633    | 697    | 688    | 673    | 807    |
|               | Imports | 517    | 639     | 662     | 608     | 701     | 614    | 470     | 696    | 664    | 573    | 539    | 612    | 474    |
|               | Balance | 168    | -26     | -94     | 87      | -82     | 14     | 318     | -57    | -30    | 124    | 149    | 61     | 333    |
| (Asia NIEs)   | Exports | 12,923 | 12,824  | 12,982  | 13,021  | 11,232  | 12,607 | 14,031  | 13,186 | 12,351 | 12,656 | 13,469 | 12,610 | 13,896 |
|               | Imports | 5,559  | 6,287   | 5,820   | 5,999   | 6,691   | 5,318  | 6,207   | 5,652  | 5,570  | 5,591  | 6,064  | 5,421  | 6,038  |
|               | Balance | 7,364  | 6,537   | 7,162   | 7,021   | 4,541   | 7,288  | 7,824   | 7,534  | 6,781  | 7,065  | 7,405  | 7,189  | 7,858  |
| (ASEAN)       | Exports | 9,014  | 9,246   | 9,114   | 9,045   | 7,886   | 8,530  | 9,624   | 9,284  | 8,565  | 9,016  | 9,295  | 8,899  | 9,635  |
|               | Imports | 9,138  | 10,224  | 9,885   | 10,190  | 10,915  | 10,188 | 11,245  | 9,757  | 9,528  | 9,465  | 10,332 | 9,313  | 10,131 |
|               | Balance | -124   | -978    | -771    | -1,144  | -3,029  | -1,658 | -1,621  | -474   | -963   | -449   | -1,037 | -414   | -496   |
| Oceania       | Exports | 1,803  | 1,719   | 1,582   | 1,515   | 1,514   | 1,566  | 1,959   | 1,719  | 1,304  | 1,655  | 1,842  | 1,438  | 1,863  |
|               | Imports | 4,559  | 4,378   | 4,216   | 4,892   | 5,084   | 4,104  | 4,724   | 4,614  | 4,351  | 4,543  | 5,382  | 4,767  | 4,829  |
|               | Balance | -2,756 | -2,658  | -2,634  | -3,377  | -3,571  | -2,539 | -2,765  | -2,895 | -3,047 | -2,888 | -3,540 | -3,329 | -2,966 |
| Australia     | Exports | 1,485  | 1,408   | 1,282   | 1,246   | 1,102   | 1,263  | 1,379   | 1,323  | 1,043  | 1,281  | 1,462  | 1,137  | 1,355  |
|               | Imports | 4,235  | 4,095   | 3,872   | 4,505   | 4,768   | 3,736  | 4,349   | 4,262  | 3,917  | 4,037  | 4,652  | 4,173  | 4,197  |
|               | Balance | -2,750 | -2,688  | -2,590  | -3,260  | -3,667  | -2,473 | -2,969  | -2,939 | -2,874 | -2,757 | -3,189 | -3,036 | -2,842 |
| New Zealand   | Exports | 217    | 192     | 209     | 176     | 153     | 171    | 281     | 247    | 167    | 212    | 214    | 210    | 226    |
|               | Imports | 218    | 212     | 248     | 218     | 245     | 196    | 247     | 268    | 274    | 262    | 260    | 233    | 229    |
|               | Balance | -1     | -21     | -39     | -42     | -91     | -25    | 34      | -21    | -107   | -50    | -46    | -23    | -4     |
| North America | Exports | 11,776 | 12,409  | 12,000  | 11,997  | 10,884  | 11,325 | 12,049  | 11,981 | 10,703 | 11,754 | 11,999 | 10,834 | 12,336 |
|               | Imports | 6,662  | 6,957   | 7,458   | 6,351   | 7,465   | 6,668  | 7,283   | 6,692  | 7,137  | 7,166  | 7,746  | 7,370  | 7,195  |
|               | Balance | 5,113  | 5,452   | 4,542   | 5,645   | 3,420   | 4,657  | 4,767   | 5,289  | 3,566  | 4,588  | 4,253  | 3,463  | 5,142  |
| U S A         | Exports | 11,094 | 11,644  | 11,313  | 11,302  | 10,236  | 10,637 | 11,358  | 11,229 | 10,109 | 11,074 | 11,283 | 10,227 | 11,586 |
|               | Imports | 5,771  | 5,877   | 6,479   | 5,389   | 6,568   | 5,804  | 6,251   | 5,760  | 6,115  | 6,299  | 6,453  | 6,378  | 6,177  |
|               | Balance | 5,323  | 5,766   | 4,835   | 5,913   | 3,668   | 4,833  | 5,107   | 5,470  | 3,993  | 4,775  | 4,830  | 3,849  | 5,409  |
| Canada        | Exports | 681    | 765     | 687     | 695     | 648     | 688    | 691     | 752    | 594    | 681    | 715    | 606    | 751    |
|               | Imports | 884    | 1,072   | 970     | 952     | 887     | 860    | 1,026   | 925    | 1,013  | 861    | 1,286  | 985    | 1,011  |
|               | Balance | -202   | -306    | -283    | -258    | -238    | -172   | -335    | -173   | -418   | -180   | -571   | -379   | -261   |
| Latin America | Exports | 3,060  | 3,104   | 2,537   | 2,586   | 2,500   | 2,933  | 3,316   | 3,027  | 2,716  | 3,105  | 3,023  | 2,663  | 3,282  |
|               | Imports | 2,556  | 2,904   | 2,514   | 2,810   | 2,796   | 2,728  | 2,639   | 2,539  | 2,630  | 2,635  | 2,619  | 2,362  | 2,710  |
|               | Balance | 504    | 200     | 23      | -224    | -296    | 205    | 678     | 489    | 86     | 469    | 404    | 301    | 572    |
| Brazil        | Exports | 490    | 471     | 440     | 419     | 381     | 389    | 466     | 446    | 413    | 404    | 478    | 405    | 388    |
|               | Imports | 812    | 992     | 966     | 914     | 1,007   | 967    | 763     | 732    | 751    | 929    | 856    | 835    | 732    |
|               | Balance | -322   | -520    | -526    | -495    | -626    | -578   | -298    | -287   | -338   | -525   | -377   | -430   | -345   |

|                                 |         |  | 2013    |         |         |         | 2014    |         |         |         |        |        |         |         |         |
|---------------------------------|---------|--|---------|---------|---------|---------|---------|---------|---------|---------|--------|--------|---------|---------|---------|
|                                 |         |  | Sep**   | Oct**   | Nov**   | Dec**   | Jan**   | Feb**   | Mar**   | Apr**   | May**  | Jun**  | Jul**   | Aug**   | Sep(P)  |
| Mexico                          | Exports |  | 822     | 875     | 745     | 803     | 725     | 830     | 859     | 983     | 820    | 927    | 997     | 889     | 1,031   |
|                                 | Imports |  | 334     | 353     | 350     | 347     | 360     | 362     | 364     | 371     | 476    | 419    | 360     | 384     | 354     |
|                                 | Balance |  | 488     | 522     | 395     | 456     | 365     | 468     | 494     | 612     | 345    | 508    | 638     | 505     | 678     |
| Chile                           | Exports |  | 141     | 128     | 135     | 146     | 115     | 135     | 137     | 226     | 132    | 158    | 157     | 168     | 189     |
|                                 | Imports |  | 593     | 566     | 494     | 637     | 801     | 735     | 709     | 825     | 765    | 720    | 744     | 617     | 704     |
|                                 | Balance |  | -452    | -439    | -359    | -491    | -686    | -600    | -572    | -599    | -633   | -562   | -586    | -449    | -515    |
| West Europe                     | Exports |  | 6,500   | 6,546   | 6,011   | 6,803   | 6,210   | 6,239   | 6,701   | 6,493   | 6,228  | 6,234  | 6,628   | 6,029   | 6,495   |
|                                 | Imports |  | 7,201   | 7,248   | 7,289   | 7,734   | 7,672   | 7,066   | 8,180   | 7,103   | 7,105  | 7,064  | 7,516   | 6,746   | 7,534   |
|                                 | Balance |  | -701    | -703    | -1,278  | -931    | -1,462  | -827    | -1,479  | -610    | -877   | -830   | -887    | -717    | -1,039  |
| Germany                         | Exports |  | 1,721   | 1,666   | 1,656   | 1,788   | 1,598   | 1,659   | 1,797   | 1,694   | 1,656  | 1,708  | 1,692   | 1,606   | 1,707   |
|                                 | Imports |  | 2,146   | 2,165   | 2,019   | 2,431   | 2,288   | 2,144   | 2,387   | 1,899   | 1,930  | 1,920  | 2,086   | 1,981   | 2,173   |
|                                 | Balance |  | -425    | -499    | -363    | -643    | -691    | -485    | -590    | -205    | -273   | -212   | -394    | -374    | -466    |
| United Kingdom                  | Exports |  | 918     | 924     | 849     | 1,088   | 879     | 879     | 857     | 911     | 920    | 908    | 1,150   | 952     | 1,097   |
|                                 | Imports |  | 564     | 535     | 552     | 553     | 538     | 526     | 559     | 665     | 523    | 522    | 608     | 557     | 581     |
|                                 | Balance |  | 354     | 388     | 297     | 535     | 341     | 353     | 298     | 246     | 397    | 386    | 542     | 395     | 516     |
| France                          | Exports |  | 551     | 589     | 482     | 625     | 488     | 508     | 549     | 547     | 477    | 482    | 555     | 442     | 515     |
|                                 | Imports |  | 1,070   | 910     | 1,022   | 895     | 989     | 802     | 1,363   | 963     | 889    | 907    | 1,009   | 795     | 1,053   |
|                                 | Balance |  | -520    | -321    | -540    | -270    | -501    | -294    | -814    | -416    | -412   | -425   | -454    | -353    | -538    |
| Netherlands                     | Exports |  | 1,402   | 1,408   | 1,188   | 1,130   | 1,114   | 1,168   | 1,196   | 1,238   | 1,104  | 1,081  | 1,118   | 1,136   | 1,095   |
|                                 | Imports |  | 363     | 382     | 389     | 338     | 457     | 366     | 366     | 234     | 373    | 533    | 374     | 348     | 425     |
|                                 | Balance |  | 1,039   | 1,026   | 799     | 792     | 656     | 802     | 830     | 1,004   | 731    | 547    | 744     | 788     | 670     |
| Italy                           | Exports |  | 258     | 264     | 276     | 370     | 276     | 292     | 347     | 327     | 274    | 292    | 306     | 268     | 341     |
|                                 | Imports |  | 750     | 797     | 766     | 742     | 766     | 767     | 721     | 776     | 780    | 723    | 853     | 741     | 751     |
|                                 | Balance |  | -492    | -534    | -491    | -372    | -490    | -475    | -374    | -449    | -506   | -431   | -547    | -472    | -409    |
| Belgium                         | Exports |  | 432     | 481     | 465     | 506     | 481     | 488     | 513     | 492     | 463    | 480    | 499     | 444     | 454     |
|                                 | Imports |  | 171     | 284     | 196     | 209     | 271     | 233     | 245     | 275     | 252    | 191    | 240     | 182     | 209     |
|                                 | Balance |  | 260     | 197     | 269     | 297     | 209     | 255     | 268     | 217     | 210    | 289    | 260     | 263     | 245     |
| Switzerland                     | Exports |  | 300     | 339     | 207     | 268     | 201     | 260     | 367     | 255     | 296    | 221    | 299     | 236     | 186     |
|                                 | Imports |  | 642     | 672     | 665     | 622     | 635     | 512     | 754     | 576     | 642    | 652    | 703     | 580     | 630     |
|                                 | Balance |  | -342    | -333    | -459    | -354    | -435    | -252    | -387    | -321    | -346   | -432   | -404    | -344    | -444    |
| Sweden                          | Exports |  | 116     | 106     | 98      | 107     | 118     | 105     | 139     | 122     | 108    | 115    | 113     | 112     | 140     |
|                                 | Imports |  | 165     | 227     | 202     | 173     | 190     | 208     | 207     | 185     | 169    | 175    | 194     | 178     | 212     |
|                                 | Balance |  | -49     | -121    | -104    | -66     | -72     | -103    | -67     | -63     | -61    | -59    | -80     | -66     | -72     |
| Ireland                         | Exports |  | 99      | 95      | 165     | 172     | 204     | 121     | 114     | 99      | 120    | 120    | 151     | 122     | 143     |
|                                 | Imports |  | 333     | 238     | 237     | 438     | 291     | 276     | 267     | 285     | 343    | 355    | 274     | 282     | 280     |
|                                 | Balance |  | -234    | -142    | -72     | -265    | -88     | -155    | -153    | -186    | -223   | -236   | -122    | -160    | -136    |
| Spain                           | Exports |  | 195     | 151     | 173     | 209     | 172     | 190     | 192     | 225     | 188    | 179    | 190     | 193     | 225     |
|                                 | Imports |  | 295     | 329     | 458     | 300     | 286     | 311     | 365     | 398     | 364    | 349    | 397     | 344     | 394     |
|                                 | Balance |  | -100    | -179    | -285    | -91     | -114    | -121    | -173    | -172    | -176   | -170   | -208    | -151    | -169    |
| Central and East Europe, Russia | Exports |  | 1,539   | 1,660   | 1,255   | 1,357   | 1,543   | 1,591   | 1,739   | 1,492   | 1,321  | 1,458  | 1,486   | 1,304   | 1,588   |
|                                 | Imports |  | 2,408   | 2,778   | 2,390   | 3,168   | 2,385   | 2,976   | 3,145   | 2,592   | 2,079  | 2,843  | 2,413   | 2,478   | 2,594   |
|                                 | Balance |  | -869    | -1,119  | -1,136  | -1,811  | -842    | -1,385  | -1,407  | -1,100  | -758   | -1,384 | -927    | -1,174  | -1,007  |
| Russia                          | Exports |  | 861     | 932     | 730     | 725     | 806     | 957     | 984     | 878     | 790    | 918    | 875     | 725     | 897     |
|                                 | Imports |  | 1,977   | 2,317   | 1,929   | 2,656   | 1,915   | 2,492   | 2,602   | 2,143   | 1,661  | 2,428  | 1,943   | 2,055   | 2,072   |
|                                 | Balance |  | -1,116  | -1,385  | -1,199  | -1,930  | -1,109  | -1,535  | -1,618  | -1,264  | -871   | -1,511 | -1,068  | -1,330  | -1,176  |
| (EU)                            | Exports |  | 6,455   | 6,468   | 5,995   | 6,724   | 6,111   | 6,096   | 6,462   | 6,339   | 6,001  | 6,006  | 6,471   | 5,964   | 6,491   |
|                                 | Imports |  | 6,702   | 6,672   | 6,657   | 6,974   | 7,000   | 6,472   | 7,476   | 6,586   | 6,533  | 6,532  | 6,969   | 6,310   | 6,989   |
|                                 | Balance |  | -247    | -205    | -662    | -250    | -889    | -376    | -1,015  | -247    | -532   | -526   | -498    | -347    | -499    |
| Middle East                     | Exports |  | 2,194   | 2,153   | 2,283   | 2,412   | 2,043   | 2,310   | 2,682   | 2,465   | 2,150  | 2,348  | 2,551   | 1,994   | 2,796   |
|                                 | Imports |  | 12,593  | 13,224  | 13,799  | 15,209  | 16,572  | 13,290  | 16,033  | 12,496  | 11,026 | 12,070 | 13,717  | 13,418  | 13,017  |
|                                 | Balance |  | -10,399 | -11,071 | -11,515 | -12,797 | -14,529 | -10,980 | -13,351 | -10,032 | -8,876 | -9,722 | -11,166 | -11,423 | -10,221 |
| U A E                           | Exports |  | 703     | 745     | 832     | 842     | 671     | 813     | 896     | 788     | 759    | 769    | 875     | 632     | 908     |
|                                 | Imports |  | 3,493   | 3,404   | 4,167   | 3,833   | 3,886   | 3,705   | 3,939   | 3,708   | 3,239  | 3,383  | 3,970   | 4,148   | 3,948   |
|                                 | Balance |  | -2,790  | -2,659  | -3,335  | -2,991  | -3,216  | -2,892  | -3,043  | -2,920  | -2,480 | -2,614 | -3,095  | -3,516  | -3,040  |
| Saudi Arabia                    | Exports |  | 659     | 500     | 566     | 591     | 599     | 582     | 739     | 639     | 563    | 671    | 642     | 614     | 756     |
|                                 | Imports |  | 3,838   | 4,451   | 4,647   | 4,960   | 4,904   | 4,216   | 5,032   | 4,082   | 3,592  | 3,840  | 4,447   | 3,977   | 3,972   |
|                                 | Balance |  | -3,179  | -3,951  | -4,082  | -4,369  | -4,305  | -3,633  | -4,293  | -3,443  | -3,029 | -3,169 | -3,805  | -3,363  | -3,216  |
| Kuwait                          | Exports |  | 173     | 170     | 182     | 227     | 160     | 182     | 150     | 145     | 123    | 128    | 159     | 130     | 211     |
|                                 | Imports |  | 1,043   | 1,142   | 1,002   | 1,300   | 1,773   | 912     | 1,362   | 1,111   | 804    | 1,023  | 1,044   | 1,073   | 931     |
|                                 | Balance |  | -870    | -971    | -820    | -1,073  | -1,612  | -730    | -1,212  | -966    | -681   | -896   | -885    | -943    | -720    |
| Iran                            | Exports |  | 7       | 8       | 6       | 9       | 6       | 9       | 43      | 23      | 54     | 23     | 12      | 9       | 30      |
|                                 | Imports |  | 668     | 491     | 375     | 663     | 593     | 651     | 776     | 3       | 322    | 699    | 585     | 752     | 654     |
|                                 | Balance |  | -660    | -484    | -368    | -654    | -587    | -642    | -733    | 20      | -268   | -676   | -573    | -743    | -624    |
| Africa                          | Exports |  | 1,019   | 847     | 904     | 844     | 810     | 1,017   | 931     | 874     | 777    | 815    | 1,084   | 804     | 1,060   |
|                                 | Imports |  | 1,513   | 1,304   | 1,598   | 1,677   | 1,777   | 1,677   | 1,910   | 1,663   | 1,405  | 1,549  | 1,279   | 1,081   | 1,130   |
|                                 | Balance |  | -494    | -457    | -694    | -833    | -967    | -660    | -979    | -789    | -628   | -734   | -195    | -277    | -70     |
| South Africa                    | Exports |  | 315     | 281     | 219     | 290     | 245     | 271     | 290     | 286     | 245    | 299    | 308     | 269     | 298     |
|                                 | Imports |  | 637     | 497     | 492     | 705     | 459     | 425     | 552     | 454     | 463    | 437    | 444     | 529     | 520     |
|                                 | Balance |  | -322    | -216    | -272    | -415    | -214    | -155    | -262    | -167    | -218   | -138   | -136    | -260    | -223    |

(Notes)

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

• Trend of Value of Exports and Imports

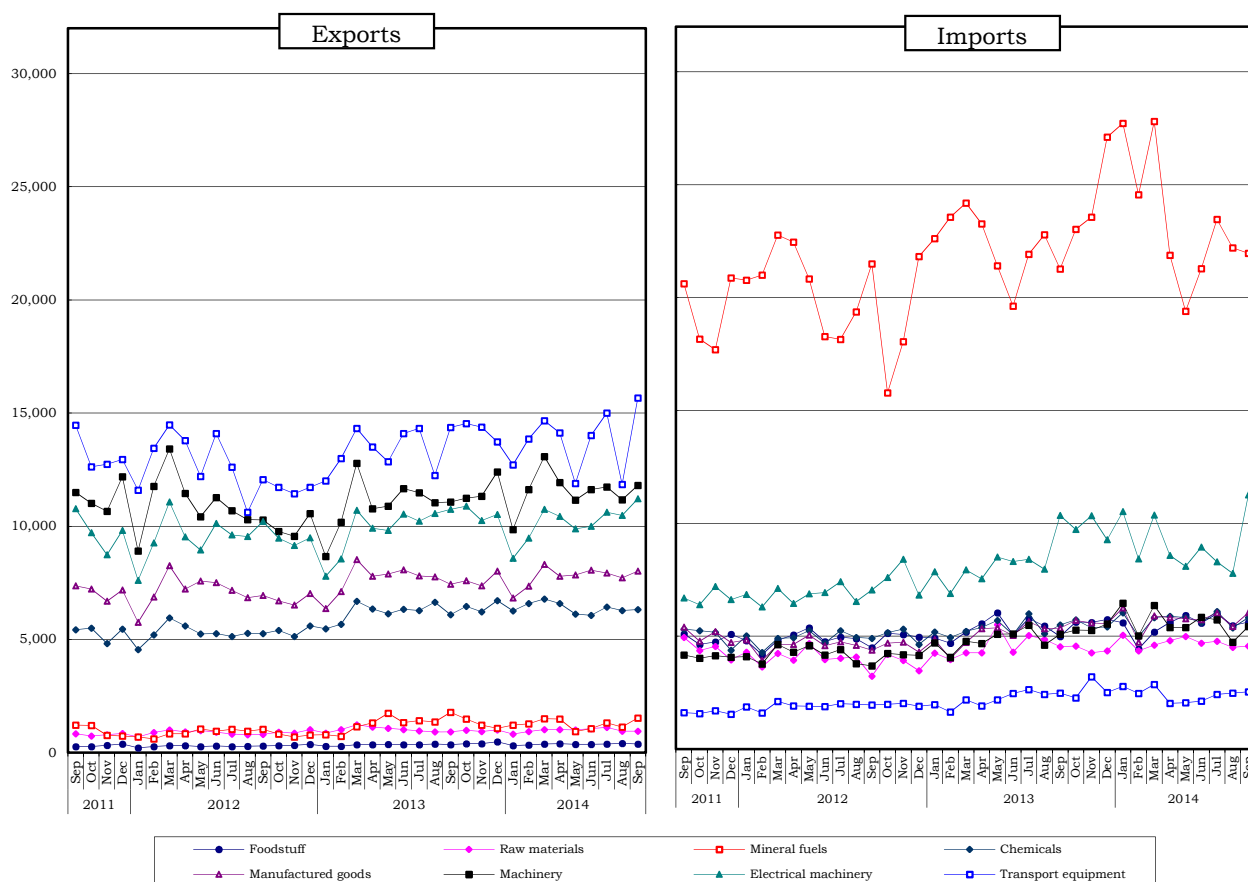


## 2.Value of Exports and Imports by Principal Commodity

( in 100 millions of yen )

|                      | 2013          |               |               |               | 2014          |               |               |               |               |               |               |               |               |
|----------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                      | Sep**         | Oct**         | Nov**         | Dec**         | Jan**         | Feb**         | Mar**         | Apr**         | May**         | Jun**         | Jul**         | Aug**         | Sep(P)        |
| <b>Exports</b>       | <b>59,719</b> | <b>61,044</b> | <b>59,004</b> | <b>61,096</b> | <b>52,524</b> | <b>57,993</b> | <b>63,836</b> | <b>60,675</b> | <b>56,074</b> | <b>59,405</b> | <b>61,920</b> | <b>57,063</b> | <b>63,825</b> |
| Foodstuff            | 360           | 395           | 403           | 476           | 308           | 342           | 389           | 396           | 372           | 373           | 389           | 416           | 378           |
| Raw materials        | 916           | 985           | 930           | 1,012         | 823           | 939           | 1,018         | 1,020         | 1,008         | 1,062         | 1,119         | 948           | 950           |
| Mineral fuels        | 1,785         | 1,485         | 1,224         | 1,080         | 1,214         | 1,268         | 1,502         | 1,480         | 939           | 1,068         | 1,310         | 1,133         | 1,532         |
| Chemicals            | 6,101         | 6,469         | 6,229         | 6,717         | 6,268         | 6,594         | 6,796         | 6,588         | 6,124         | 6,063         | 6,435         | 6,287         | 6,324         |
| Manufactured goods   | 7,440         | 7,595         | 7,369         | 8,018         | 6,831         | 7,351         | 8,323         | 7,798         | 7,844         | 8,058         | 7,928         | 7,725         | 8,024         |
| Machinery            | 11,078        | 11,249        | 11,331        | 12,398        | 9,857         | 11,632        | 13,086        | 11,942        | 11,159        | 11,620        | 11,732        | 11,170        | 11,803        |
| Electrical machinery | 10,750        | 10,896        | 10,249        | 10,525        | 8,588         | 9,474         | 10,748        | 10,433        | 9,884         | 9,995         | 10,615        | 10,480        | 11,214        |
| Transport equipment  | 14,370        | 14,533        | 14,378        | 13,731        | 12,721        | 13,857        | 14,665        | 14,133        | 11,900        | 14,017        | 15,004        | 11,857        | 15,670        |
| Motor vehicles       | 9,569         | 9,563         | 9,519         | 9,074         | 7,791         | 8,586         | 9,172         | 9,129         | 7,596         | 9,203         | 9,951         | 7,720         | 10,239        |
| Others               | 6,920         | 7,436         | 6,891         | 7,140         | 5,914         | 6,536         | 7,308         | 6,885         | 6,846         | 7,149         | 7,389         | 7,048         | 7,931         |
| <b>Imports</b>       | <b>69,097</b> | <b>72,010</b> | <b>71,982</b> | <b>74,163</b> | <b>80,474</b> | <b>66,041</b> | <b>78,343</b> | <b>68,824</b> | <b>65,182</b> | <b>67,690</b> | <b>71,569</b> | <b>66,590</b> | <b>73,431</b> |
| Foodstuff            | 4,983         | 5,631         | 5,611         | 5,736         | 5,599         | 4,438         | 5,194         | 5,616         | 5,928         | 5,579         | 5,998         | 5,471         | 5,621         |
| Raw materials        | 4,542         | 4,564         | 4,262         | 4,357         | 5,042         | 4,348         | 4,606         | 4,801         | 4,985         | 4,693         | 4,783         | 4,506         | 4,564         |
| Mineral fuels        | 21,273        | 23,023        | 23,563        | 27,104        | 27,719        | 24,551        | 27,807        | 21,882        | 19,394        | 21,286        | 23,472        | 22,201        | 21,968        |
| Petroleum            | 11,584        | 12,091        | 12,423        | 14,193        | 14,096        | 12,549        | 14,823        | 11,171        | 9,450         | 10,625        | 11,701        | 11,403        | 11,325        |
| Chemicals            | 5,494         | 5,722         | 5,369         | 5,410         | 6,044         | 4,970         | 5,826         | 5,880         | 5,824         | 5,611         | 6,093         | 5,368         | 5,832         |
| Manufactured goods   | 5,353         | 5,693         | 5,591         | 5,552         | 6,254         | 4,729         | 5,892         | 5,827         | 5,765         | 5,732         | 6,029         | 5,431         | 6,039         |
| Machinery            | 5,095         | 5,271         | 5,262         | 5,535         | 6,464         | 5,022         | 6,361         | 5,387         | 5,393         | 5,839         | 5,724         | 4,727         | 5,429         |
| Electrical machinery | 10,347        | 9,721         | 10,332        | 9,270         | 10,514        | 8,423         | 10,369        | 8,577         | 8,093         | 8,949         | 8,292         | 7,782         | 11,252        |
| Transport equipment  | 2,486         | 2,265         | 3,205         | 2,507         | 2,782         | 2,459         | 2,855         | 2,024         | 2,057         | 2,118         | 2,424         | 2,477         | 2,542         |
| Others               | 9,525         | 10,120        | 8,785         | 8,692         | 10,056        | 7,099         | 9,433         | 8,830         | 7,743         | 7,884         | 8,754         | 8,627         | 10,185        |

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



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

## C. Taxes and Stamp Revenues (4 November 2014)

FY 2013

(in 100 millions of yen)

(in 100 millions of yen)

|                                              | Estimate<br>(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](http://www.mof.go.jp/tax_policy/reference/taxes_and_stamp_revenues/index.htm))

FY 2014\*

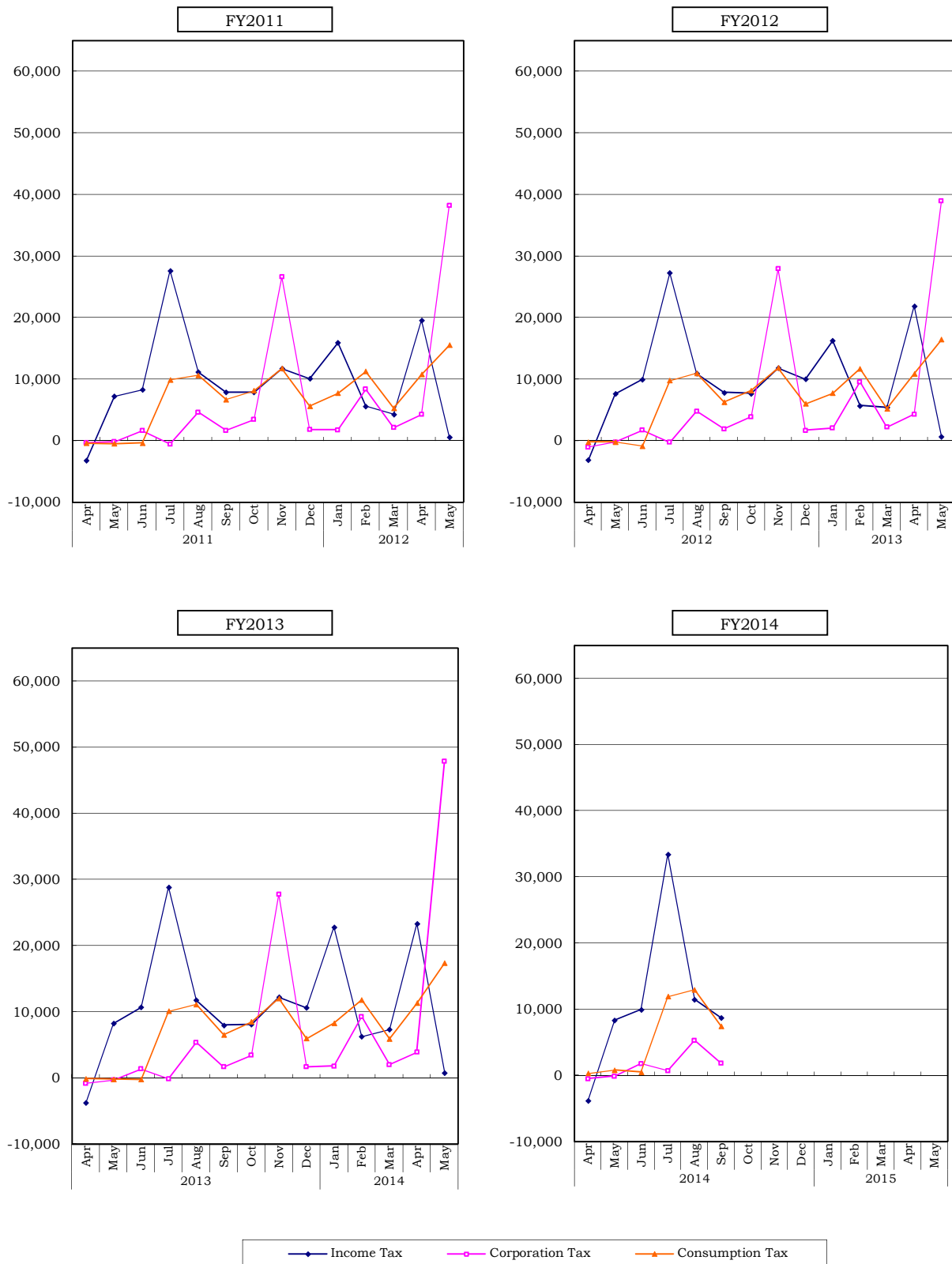
(in 100 millions of yen)

|                                              | Estimate | 2014   |        |        |        |        |        |     |     | 2015 |     |     |     |     |     | Total(P) |
|----------------------------------------------|----------|--------|--------|--------|--------|--------|--------|-----|-----|------|-----|-----|-----|-----|-----|----------|
|                                              |          | Apr    | May    | Jun    | Jul    | Aug    | Sep(p) | Oct | Nov | Dec  | Jan | Feb | Mar | Apr | May |          |
| Income Tax                                   | 147,900  | -3,839 | 8,347  | 9,957  | 33,418 | 11,474 | 8,707  |     |     |      |     |     |     |     |     | 68,064   |
| Withheld at Source                           | 122,620  | -3,252 | 8,361  | 9,670  | 28,945 | 11,240 | 8,551  |     |     |      |     |     |     |     |     | 63,516   |
| Self-assessed                                | 25,280   | -588   | -14    | 287    | 4,473  | 234    | 156    |     |     |      |     |     |     |     |     | 4,548    |
| Corporation Tax                              | 100,180  | -528   | -158   | 1,765  | 711    | 5,273  | 1,797  |     |     |      |     |     |     |     |     | 8,858    |
| Inheritance Tax                              | 15,450   | 68     | 75     | 1,040  | 2,410  | 1,301  | 1,252  |     |     |      |     |     |     |     |     | 6,145    |
| Consumption Tax                              | 153,390  | 265    | 770    | 467    | 11,898 | 12,944 | 7,381  |     |     |      |     |     |     |     |     | 33,724   |
| Liquor Tax                                   | 13,410   | 43     | 69     | 1,061  | 1,091  | 1,178  | 1,267  |     |     |      |     |     |     |     |     | 4,708    |
| Tobacco Tax                                  | 9,220    | 13     | 474    | 841    | 729    | 892    | 801    |     |     |      |     |     |     |     |     | 3,750    |
| Gasoline Tax                                 | 25,450   | 0      | 7      | 2,270  | 1,897  | 2,067  | 1,992  |     |     |      |     |     |     |     |     | 8,234    |
| Liquefied Petroleum Gas Tax                  | 100      | -0     | 1      | 8      | 8      | 8      | 9      |     |     |      |     |     |     |     |     | 33       |
| Aviation Fuel Tax                            | 530      | 0      | 40     | 44     | 43     | 46     | 48     |     |     |      |     |     |     |     |     | 221      |
| Petroleum and Coal Tax                       | 6,130    | -59    | 48     | 611    | 505    | 614    | 586    |     |     |      |     |     |     |     |     | 2,305    |
| Promotion of Power-Resources Development Tax | 3,270    | 0      | 258    | 246    | 246    | 266    | 291    |     |     |      |     |     |     |     |     | 1,307    |
| Motor Vehicle Tonnage Tax                    | 3,870    | 260    | 283    | 305    | 333    | 243    | 339    |     |     |      |     |     |     |     |     | 1,764    |
| Customs Duty                                 | 10,450   | 368    | 425    | 792    | 903    | 836    | 930    |     |     |      |     |     |     |     |     | 4,255    |
| Tonnage Due                                  | 100      | 8      | 9      | 7      | 9      | 8      | 8      |     |     |      |     |     |     |     |     | 50       |
| other                                        | -        | 0      | 0      | 0      | 0      | 0      | 0      |     |     |      |     |     |     |     |     | 0        |
| Stamp Revenue                                | 10,560   | 1,424  | 750    | 765    | 823    | 698    | 832    |     |     |      |     |     |     |     |     | 5,291    |
| General Account Total                        | 500,010  | -1,979 | 11,397 | 20,179 | 55,023 | 37,849 | 26,241 |     |     |      |     |     |     |     |     | 148,710  |

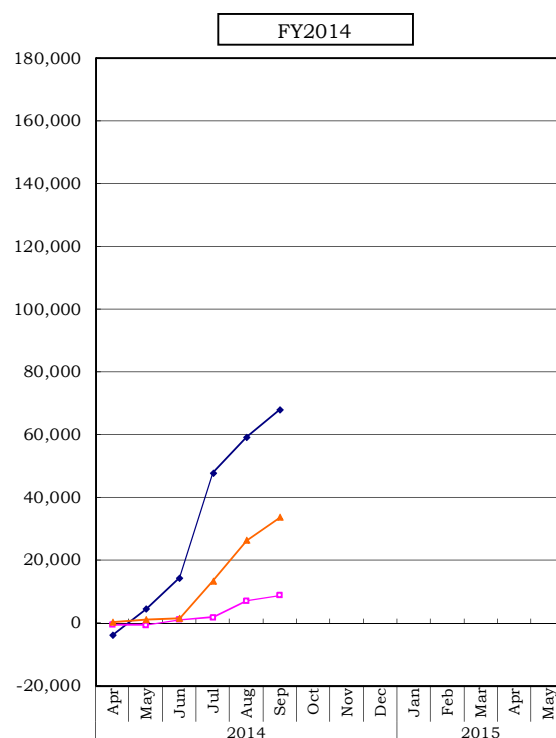
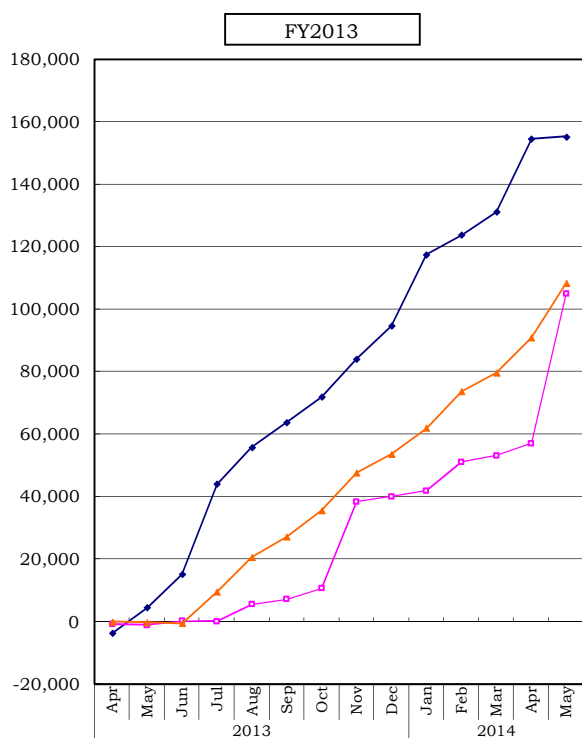
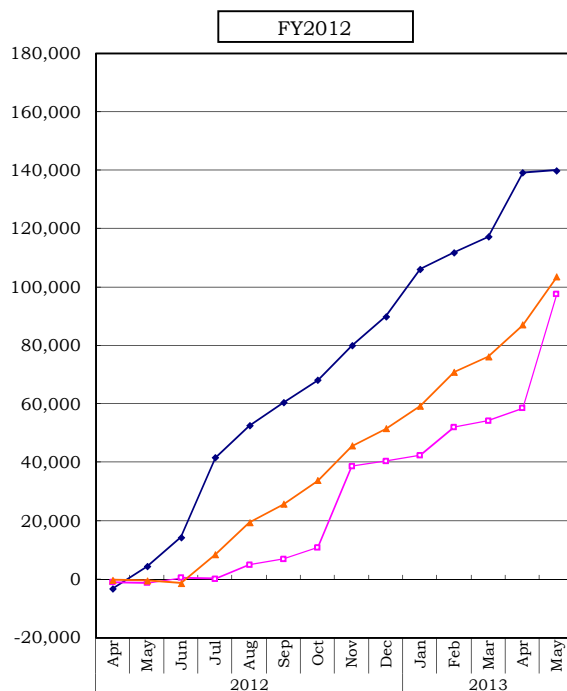
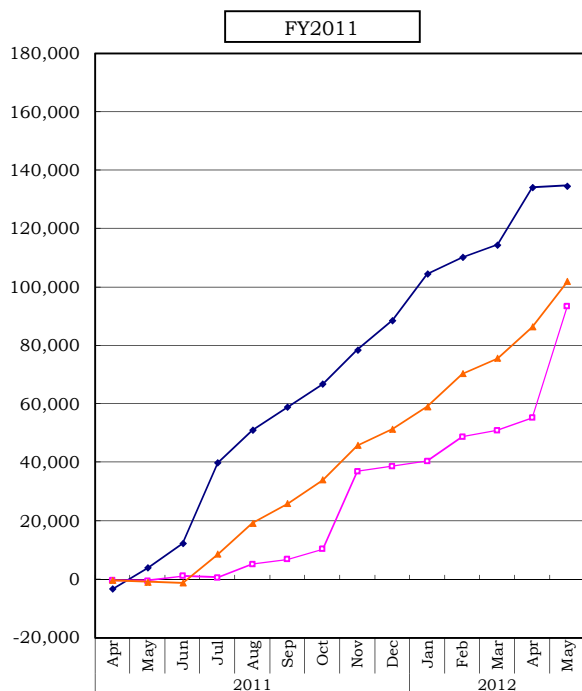
(Reference)

|                                          |        |     |     |     |       |       |       |  |  |  |  |  |  |  |  |        |
|------------------------------------------|--------|-----|-----|-----|-------|-------|-------|--|--|--|--|--|--|--|--|--------|
| Local Corporation Tax                    | 300    | -   | -   | -   | -     | -     | -     |  |  |  |  |  |  |  |  | -      |
| Local Road Tax                           | 2,724  | 0   | 1   | 243 | 203   | 221   | 213   |  |  |  |  |  |  |  |  | 881    |
| Liquefied Petroleum Gas Tax*             | 100    | -0  | 1   | 8   | 8     | 8     | 9     |  |  |  |  |  |  |  |  | 33     |
| Aviation Fuel Tax*                       | 150    | 0   | 12  | 13  | 12    | 13    | 14    |  |  |  |  |  |  |  |  | 63     |
| Motor Vehicle Tonnage Tax*               | 2,656  | 179 | 194 | 210 | 229   | 167   | 233   |  |  |  |  |  |  |  |  | 1,211  |
| Special Tonnage Due                      | 125    | 10  | 11  | 9   | 11    | 10    | 10    |  |  |  |  |  |  |  |  | 62     |
| Local Special Corporate Tax              | 21,881 | 616 | 967 | 890 | 1,633 | 6,274 | 2,396 |  |  |  |  |  |  |  |  | 12,775 |
| Special Tobacco Tax                      | 1,426  | 2   | 73  | 130 | 113   | 138   | 124   |  |  |  |  |  |  |  |  | 580    |
| Special income tax for reconstruction    | 3,083  | -82 | 174 | 207 | 696   | 239   | 181   |  |  |  |  |  |  |  |  | 1,416  |
| Special corporate tax for reconstruction | 4,298  | -0  | 0   | 272 | 245   | 317   | 204   |  |  |  |  |  |  |  |  | 1,038  |

• Trends in general account tax revenue



• Trends in general account tax revenue (total)



Income Tax      Corporation Tax      Consumption Tax

**D. Receipts and Payments of the Treasury Funds with the Private Sector (4 November 2014)**

| Category                                             | 2013     |          |         |          |          |         | 2014     |          |         |          |          |         |
|------------------------------------------------------|----------|----------|---------|----------|----------|---------|----------|----------|---------|----------|----------|---------|
|                                                      | Nov      |          |         | Dec      |          |         | Jan      |          |         | Feb      |          |         |
|                                                      | Receipts | Payments | Balance | Receipts | Payments | Balance | Receipts | Payments | Balance | Receipts | Payments | Balance |
| 1 General Account                                    | 38,569   | 71,412   | -32,843 | 68,768   | 55,292   | 13,476  | 47,314   | 25,920   | 21,395  | 38,025   | 32,033   | 5,992   |
| Taxes                                                | 35,764   | 4,794    | 30,970  | 65,175   | 6,643    | 58,532  | 45,012   | 3,565    | 41,447  | 30,951   | 4,812    | 26,139  |
| Non-tax Receipt                                      | 1,842    | -        | 1,842   | 2,423    | -        | 2,423   | 1,305    | -        | 1,305   | 1,331    | -        | 1,331   |
| Social Security                                      | -        | 6,653    | -6,653  | -        | 10,568   | -10,568 | -        | 5,817    | -5,817  | -        | 5,403    | -5,403  |
| Grants to Local Government Entities                  | 963      | 49,298   | -48,335 | 1,170    | 2,930    | -1,761  | 998      | -        | 998     | 5,743    | 8,186    | -2,443  |
| National Defense                                     | -        | 2,431    | -2,431  | -        | 4,942    | -4,942  | -        | 2,996    | -2,996  | -        | 3,180    | -3,180  |
| Public Works                                         | -        | 1,130    | -1,130  | -        | 2,172    | -2,172  | -        | 944      | -944    | -        | 1,281    | -1,281  |
| Treasury's Share in Compulsory Education Expenditure | -        | 931      | -931    | -        | 2,649    | -2,649  | -        | 916      | -916    | -        | 909      | -909    |
| Miscellaneous                                        | -        | 6,175    | -6,175  | -        | 25,387   | -25,387 | -        | 11,681   | -11,681 | -        | 8,262    | -8,262  |
| 2 Special Accounts etc.                              | 60,496   | 49,499   | 10,998  | 72,989   | 129,688  | -56,698 | 54,327   | 51,975   | 2,352   | 83,449   | 105,099  | -21,650 |
| Fiscal Investment and Loan                           | 11,049   | 10,673   | 376     | 18,879   | 15,517   | 3,361   | 16,908   | 11,421   | 5,487   | 7,259    | 7,327    | -68     |
| Infrastructure Development                           | 229      | 2,005    | -1,776  | 1,145    | 1,983    | -838    | 264      | 1,865    | -1,601  | 409      | 1,808    | -1,399  |
| Foreign Exchange Equalization Fund                   | 13,999   | 13,961   | 38      | 7,827    | 8,075    | -248    | 7,850    | 10,482   | -2,633  | 7,005    | 7,401    | -397    |
| Insurance                                            | 33,297   | 14,326   | 18,971  | 43,041   | 76,846   | -33,805 | 27,299   | 17,375   | 9,924   | 62,591   | 80,134   | -17,543 |
| Miscellaneous                                        | 1,922    | 8,534    | -6,612  | 2,098    | 27,266   | -25,169 | 2,006    | 10,831   | -8,826  | 6,185    | 8,429    | -2,244  |
| 3 Subtotal (1+2)                                     | 99,065   | 120,910  | -21,845 | 141,757  | 184,980  | -43,222 | 101,641  | 77,895   | 23,746  | 121,474  | 137,132  | -15,658 |
| 4 Government Bonds etc.                              | 116,732  | 19,791   | 96,941  | 113,989  | 123,938  | -9,948  | 124,597  | 27,788   | 96,808  | 118,520  | 19,563   | 98,957  |
| Government Bonds (over one year)                     | 113,232  | 19,509   | 93,723  | 110,989  | 123,938  | -12,948 | 120,597  | 24,788   | 95,808  | 113,572  | 14,615   | 98,957  |
| Borrowings                                           | 3,500    | 282      | 3,218   | 3,000    | -        | 3,000   | 4,000    | 3,000    | 1,000   | 4,948    | 4,948    | -0      |
| 5 Treasury Discount Bills etc.                       | 356,530  | 283,958  | 72,572  | 354,139  | 294,694  | 59,445  | 344,733  | 272,858  | 71,875  | 329,749  | 313,452  | 16,297  |
| Treasury Discount Bills                              | 314,530  | 241,958  | 72,572  | 312,139  | 249,694  | 62,445  | 313,233  | 241,358  | 71,875  | 287,749  | 271,452  | 16,297  |
| Short Term Borrowings                                | 42,000   | 42,000   | -0      | 42,000   | 45,000   | -3,000  | 31,500   | 31,500   | -0      | 42,000   | 42,000   | -0      |
| 6 Subtotal (4+5)                                     | 473,262  | 303,749  | 169,513 | 468,128  | 418,631  | 49,497  | 469,329  | 300,646  | 168,683 | 448,270  | 333,015  | 115,254 |
| 7 Total (3+6)                                        | 572,327  | 424,659  | 147,668 | 609,886  | 603,611  | 6,275   | 570,971  | 378,541  | 192,430 | 569,743  | 470,147  | 99,596  |
| 8 Adjustments                                        | 6,744    | 6,823    | -80     | 6,906    | 6,697    | 209     | 4,337    | 4,567    | -230    | 4,259    | 3,898    | 361     |
| 9 Grand Total (7+8)                                  | 579,071  | 431,482  | 147,588 | 616,791  | 610,308  | 6,483   | 575,308  | 383,108  | 192,200 | 574,002  | 474,045  | 99,957  |

(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 | 72,569 | 64,842 | 73,188 | 43,081 |
|---------------------------------------------------------------------------|--------|--------|--------|--------|

Source : Financial Bureau ([http://www.mof.go.jp/english/exchequer/receipts\\_payments/index.htm](http://www.mof.go.jp/english/exchequer/receipts_payments/index.htm))

(in 100 millions yen)

| 2014     |          |         |          |          |          |          |          |         |          |          |         | Category |                                                      |  |
|----------|----------|---------|----------|----------|----------|----------|----------|---------|----------|----------|---------|----------|------------------------------------------------------|--|
| Mar      |          |         | Apr      |          |          | May      |          |         | Jun      |          |         |          |                                                      |  |
| Receipts | Payments | Balance | Receipts | Payments | Balance  | Receipts | Payments | Balance | Receipts | Payments | Balance |          |                                                      |  |
| 50,808   | 102,284  | -51,475 | 60,238   | 130,685  | -70,447  | 43,813   | 28,761   | 15,053  | 93,528   | 86,320   | 7,208   | 1        | General Account                                      |  |
| 46,866   | 12,601   | 34,266  | 51,691   | 10,688   | 41,003   | 40,437   | 4,148    | 36,289  | 90,838   | 14,862   | 75,976  |          | Taxes                                                |  |
| 3,542    | -        | 3,542   | 8,139    | -        | 8,139    | 2,721    | -        | 2,721   | 1,774    | -        | 1,774   |          | Non-tax Receipt                                      |  |
| -        | 19,922   | -19,922 | -        | 30,334   | -30,334  | -        | 14,207   | -14,207 | -        | 11,148   | -11,148 |          | Social Security                                      |  |
| 400      | 12,034   | -11,634 | 407      | 40,277   | -39,870  | 655      | 1,319    | -664    | 916      | 41,189   | -40,273 |          | Grants to Local Government Entities                  |  |
| -        | 5,284    | -5,284  | -        | 7,123    | -7,123   | -        | 3,298    | -3,298  | -        | 2,623    | -2,623  |          | National Defense                                     |  |
| -        | 27,624   | -27,624 | -        | 19,450   | -19,450  | -        | 908      | -908    | -        | 1,978    | -1,978  |          | Public Works                                         |  |
| -        | 906      | -906    | -        | 947      | -947     | -        | 947      | -947    | -        | 2,708    | -2,708  |          | Treasury's Share in Compulsory Education Expenditure |  |
| -        | 23,913   | -23,913 | -        | 21,866   | -21,866  | -        | 3,932    | -3,932  | -        | 11,813   | -11,813 |          | Miscellaneous                                        |  |
| 101,199  | 113,187  | -11,989 | 72,705   | 112,790  | -40,085  | 50,977   | 55,575   | -4,597  | 66,210   | 118,806  | -52,596 | 2        | Special Accounts etc.                                |  |
| 58,044   | 38,767   | 19,277  | 14,697   | 12,109   | 2,588    | 7,737    | 20,605   | -12,867 | 20,017   | 10,207   | 9,810   |          | Fiscal Investment and Loan                           |  |
| 4,278    | 5,601    | -1,323  | N/A      | N/A      | N/A      | N/A      | N/A      | N/A     | N/A      | N/A      | N/A     |          | Infrastructure Development                           |  |
| 7,881    | 7,981    | -100    | 9,871    | 9,431    | 440      | 8,944    | 8,769    | 174     | 8,884    | 8,980    | -96     |          | Foreign Exchange Equalization Fund                   |  |
| 28,416   | 17,592   | 10,825  | 32,545   | 76,109   | -43,565  | 31,828   | 18,483   | 13,345  | 32,556   | 76,745   | -44,189 |          | Insurance                                            |  |
| 2,579    | 43,247   | -40,668 | 15,592   | 15,141   | 451      | 2,468    | 7,718    | -5,250  | 4,753    | 22,874   | -18,120 |          | Miscellaneous                                        |  |
| 152,007  | 215,471  | -63,464 | 132,942  | 243,475  | -110,533 | 94,791   | 84,335   | 10,456  | 159,738  | 205,126  | -45,388 | 3        | Subtotal (1+2)                                       |  |
| 116,787  | 133,900  | -17,113 | 126,954  | 25,662   | 101,291  | 122,845  | 26,329   | 96,517  | 117,669  | 141,663  | -23,994 | 4        | Government Bonds etc.                                |  |
| 112,787  | 133,900  | -21,113 | 122,954  | 22,662   | 100,291  | 117,855  | 21,983   | 95,872  | 113,169  | 137,663  | -24,494 |          | Government Bonds(over one year)                      |  |
| 4,000    | -        | 4,000   | 4,000    | 3,000    | 1,000    | 4,990    | 4,345    | 645     | 4,500    | 4,000    | 500     |          | Borrowings                                           |  |
| 401,755  | 311,531  | 90,224  | 344,545  | 272,191  | 72,354   | 339,454  | 283,774  | 55,680  | 411,452  | 324,698  | 86,754  | 5        | Treasury Discount Bills etc.                         |  |
| 370,255  | 280,031  | 90,224  | 313,045  | 240,691  | 72,354   | 286,954  | 231,274  | 55,680  | 369,452  | 282,698  | 86,754  |          | Treasury Discount Bills                              |  |
| 31,500   | 31,500   | -       | 31,500   | 31,500   | -        | 52,500   | 52,500   | 0       | 42,000   | 42,000   | 0       |          | Short Term Borrowings                                |  |
| 518,542  | 445,431  | 73,111  | 471,499  | 297,854  | 173,645  | 462,300  | 310,103  | 152,196 | 529,120  | 466,361  | 62,760  | 6        | Subtotal (4+5)                                       |  |
| 670,549  | 660,902  | 9,647   | 604,441  | 541,329  | 63,112   | 557,090  | 394,438  | 162,652 | 688,858  | 671,487  | 17,371  | 7        | Total (3+6)                                          |  |
| 6,840    | 7,224    | -383    | 3,427    | 3,399    | 27       | 3,311    | 3,209    | 102     | 3,981    | 6,438    | -2,457  | 8        | Adjustments                                          |  |
| 677,390  | 668,126  | 9,264   | 607,868  | 544,728  | 63,140   | 560,402  | 397,648  | 162,754 | 692,839  | 677,925  | 14,915  | 9        | Grand Total (7+8)                                    |  |

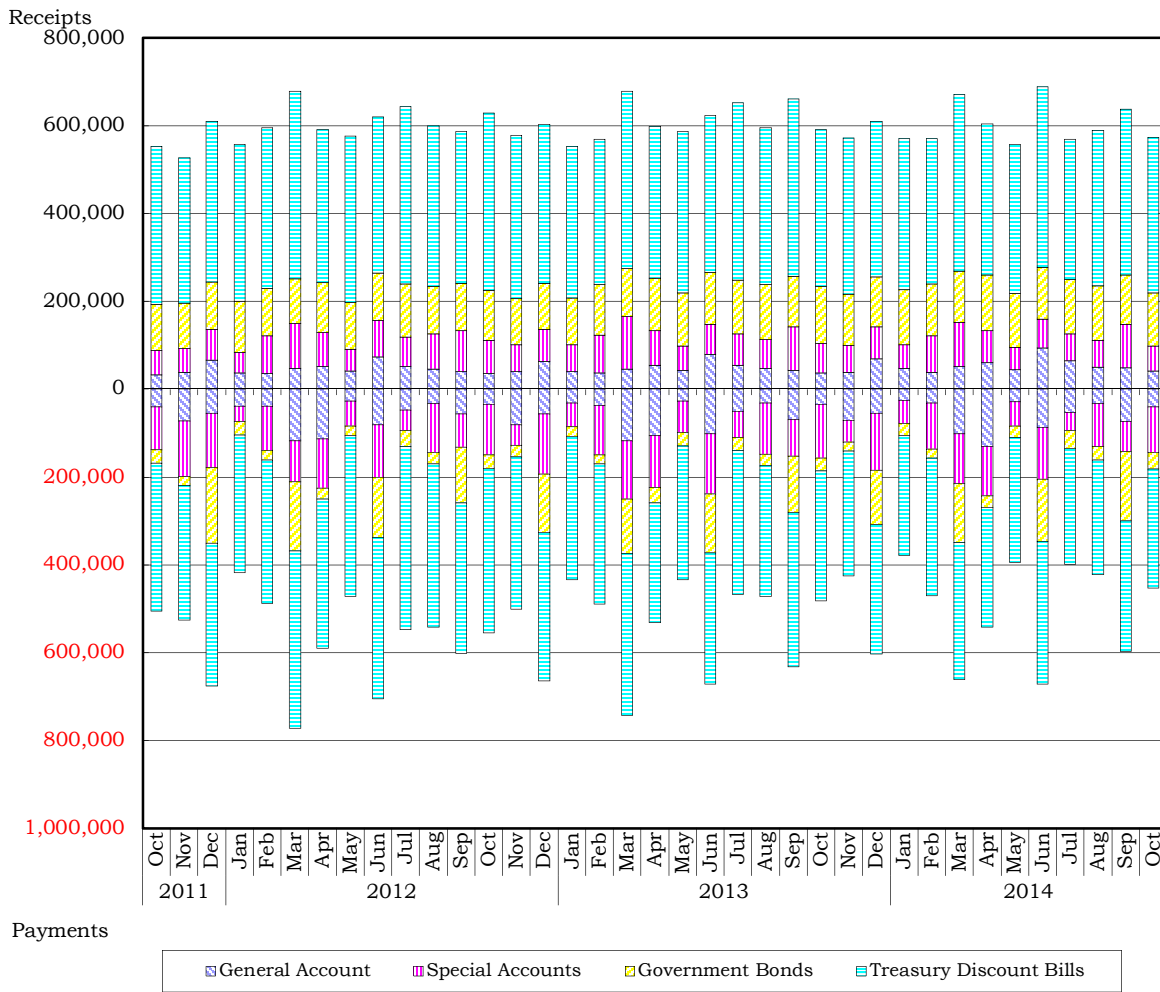
|        |        |        |        |                                                                           |
|--------|--------|--------|--------|---------------------------------------------------------------------------|
| 89,515 | 47,553 | 81,475 | 87,560 | Redemption of T-Bills (TBs and FBs) held to maturity by the Bank of Japan |
|--------|--------|--------|--------|---------------------------------------------------------------------------|

(in 100 millions of yen)

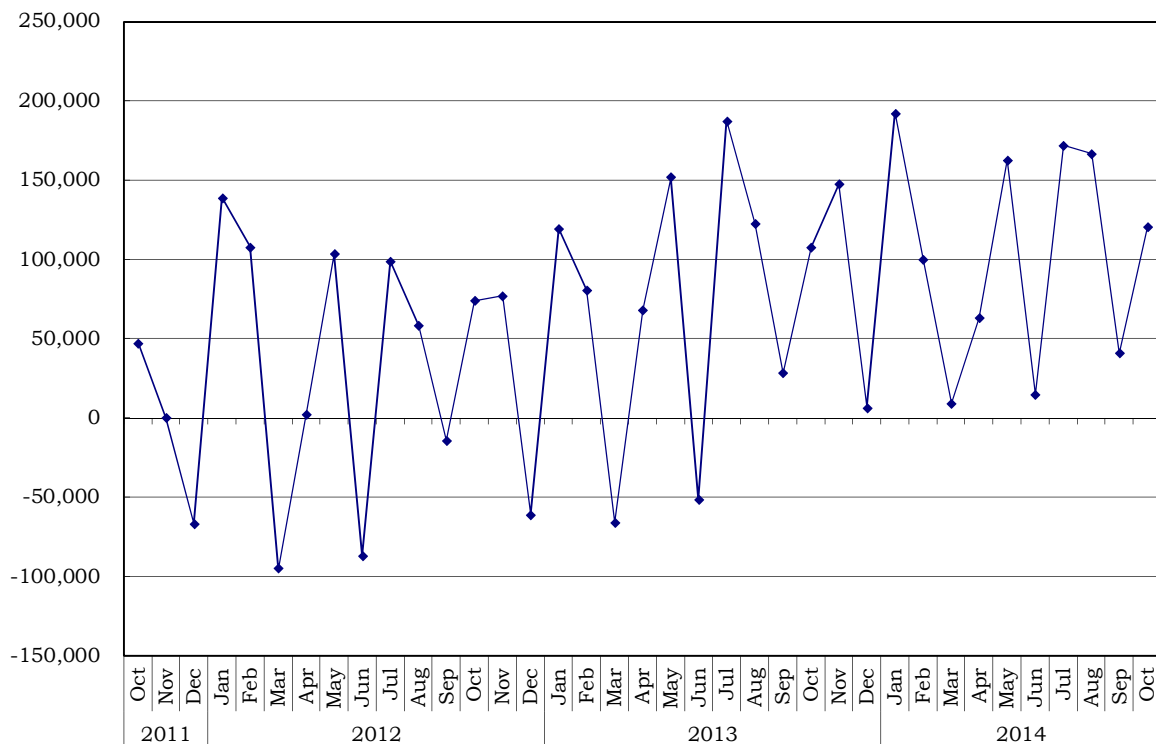
| Category                                             | 2014     |          |         |          |          |         |          |          |         |          |          |         |
|------------------------------------------------------|----------|----------|---------|----------|----------|---------|----------|----------|---------|----------|----------|---------|
|                                                      | Jul      |          |         | Aug      |          |         | Sep      |          |         | Oct      |          |         |
|                                                      | Receipts | Payments | Balance | Receipts | Payments | Balance | Receipts | Payments | Balance | Receipts | Payments | Balance |
| 1 General Account                                    | 64,338   | 53,393   | 10,945  | 50,660   | 33,748   | 16,912  | 49,052   | 73,446   | -24,394 | 41,327   | 40,235   | 1,092   |
| Taxes                                                | 60,431   | 14,354   | 46,077  | 46,617   | 7,478    | 39,140  | 42,043   | 8,576    | 33,468  | 37,410   | 4,638    | 32,773  |
| Non-tax Receipt                                      | 2,873    | -        | 2,873   | 1,328    | -        | 1,328   | 1,953    | -        | 1,953   | 1,530    | -        | 1,530   |
| Social Security                                      | -        | 16,951   | -16,951 | -        | 12,882   | -12,882 | -        | 11,616   | -11,616 | -        | 16,073   | -16,073 |
| Grants to Local Government Entities                  | 1,034    | 4        | 1,029   | 2,714    | 3,555    | -840    | 5,055    | 43,960   | -38,905 | 2,387    | 5        | 2,382   |
| National Defense                                     | -        | 5,237    | -5,237  | -        | 2,999    | -2,999  | -        | 2,690    | -2,690  | -        | 3,392    | -3,392  |
| Public Works                                         | -        | 2,242    | -2,242  | -        | 1,792    | -1,792  | -        | 2,233    | -2,233  | -        | 2,359    | -2,359  |
| Treasury's Share in Compulsory Education Expenditure | -        | 947      | -947    | -        | 947      | -947    | -        | 947      | -947    | -        | 947      | -947    |
| Miscellaneous                                        | -        | 13,657   | -13,657 | -        | 4,094    | -4,094  | -        | 3,424    | -3,424  | -        | 12,821   | -12,821 |
| 2 Special Accounts etc.                              | 61,838   | 40,719   | 21,119  | 61,138   | 96,939   | -35,801 | 98,904   | 69,180   | 29,723  | 56,143   | 104,247  | -48,104 |
| Fiscal Investment and Loan                           | 12,600   | 7,293    | 5,308   | 8,979    | 6,881    | 2,098   | 46,664   | 10,351   | 36,314  | 5,326    | 5,781    | -456    |
| Infrastructure Development                           | N/A      | N/A      | N/A     | N/A      | N/A      | N/A     | N/A      | N/A      | N/A     | N/A      | N/A      | N/A     |
| Foreign Exchange Equalization Fund                   | 7,456    | 7,221    | 235     | 7,758    | 6,805    | 953     | 9,384    | 7,398    | 1,986   | 8,966    | 9,227    | -261    |
| Insurance                                            | 39,229   | 16,010   | 23,219  | 41,695   | 78,067   | -36,372 | 40,574   | 20,862   | 19,711  | 39,413   | 77,814   | -38,401 |
| Miscellaneous                                        | 2,553    | 10,195   | -7,642  | 2,706    | 5,186    | -2,481  | 2,282    | 30,569   | -28,288 | 2,438    | 11,425   | -8,987  |
| 3 Subtotal (1+2)                                     | 126,176  | 94,112   | 32,065  | 111,798  | 130,687  | -18,889 | 147,956  | 142,627  | 5,329   | 97,470   | 144,482  | -47,012 |
| 4 Government Bonds etc.                              | 123,005  | 40,627   | 82,377  | 122,989  | 29,936   | 93,054  | 112,432  | 157,703  | -45,271 | 121,243  | 37,110   | 84,133  |
| Government Bonds (over one year)                     | 118,505  | 36,627   | 81,877  | 118,003  | 25,449   | 92,555  | 108,432  | 154,703  | -46,271 | 117,743  | 34,110   | 83,633  |
| Borrowings                                           | 4,500    | 4,000    | 500     | 4,986    | 4,487    | 499     | 4,000    | 3,000    | 1,000   | 3,500    | 3,000    | 500     |
| 5 Treasury Discount Bills etc.                       | 319,274  | 264,258  | 55,016  | 354,573  | 261,585  | 92,988  | 376,784  | 296,431  | 80,354  | 354,691  | 270,805  | 83,886  |
| Treasury Discount Bills                              | 287,774  | 232,758  | 55,016  | 312,573  | 219,585  | 92,988  | 345,284  | 264,931  | 80,354  | 312,691  | 228,805  | 83,886  |
| Short Term Borrowings                                | 31,500   | 31,500   | 0       | 42,000   | 42,000   | 0       | 31,500   | 31,500   | -0      | 42,000   | 42,000   | 0       |
| 6 Subtotal (4+5)                                     | 442,279  | 304,886  | 137,393 | 477,563  | 291,521  | 186,042 | 489,216  | 454,133  | 35,083  | 475,934  | 307,915  | 168,019 |
| 7 Total (3+6)                                        | 568,455  | 398,998  | 169,458 | 589,360  | 422,208  | 167,153 | 637,172  | 596,760  | 40,411  | 573,404  | 452,397  | 121,007 |
| 8 Adjustments                                        | 7,713    | 5,198    | 2,516   | 5,586    | 5,894    | -308    | 6,541    | 6,000    | 540     | 3,199    | 3,556    | -358    |
| 9 Grand Total (7+8)                                  | 576,169  | 404,195  | 171,974 | 594,946  | 428,101  | 166,845 | 643,712  | 602,761  | 40,952  | 576,603  | 455,953  | 120,650 |

|                                                                           |        |        |        |        |
|---------------------------------------------------------------------------|--------|--------|--------|--------|
| Redemption of T-Bills (TBs and FBs) held to maturity by the Bank of Japan | 55,291 | 92,376 | 79,531 | 83,966 |
|---------------------------------------------------------------------------|--------|--------|--------|--------|

• Trend of Receipts and Payments



• Trend of Balance (Grand Total)



## E. Official Reserve Assets at the End of Periods (10 November 2014)

2012

(in millions of US dollars)

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

2013

|                                | Jan              | Feb              | Mar              | Apr              | May              | Jun              | Jul              | Aug              | Sep              | Oct              | Nov              | Dec              |
|--------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>Official reserve assets</b> | <b>1,267,299</b> | <b>1,258,809</b> | <b>1,254,356</b> | <b>1,257,964</b> | <b>1,250,243</b> | <b>1,238,713</b> | <b>1,254,033</b> | <b>1,254,204</b> | <b>1,273,446</b> | <b>1,276,751</b> | <b>1,275,352</b> | <b>1,266,815</b> |
| 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              |

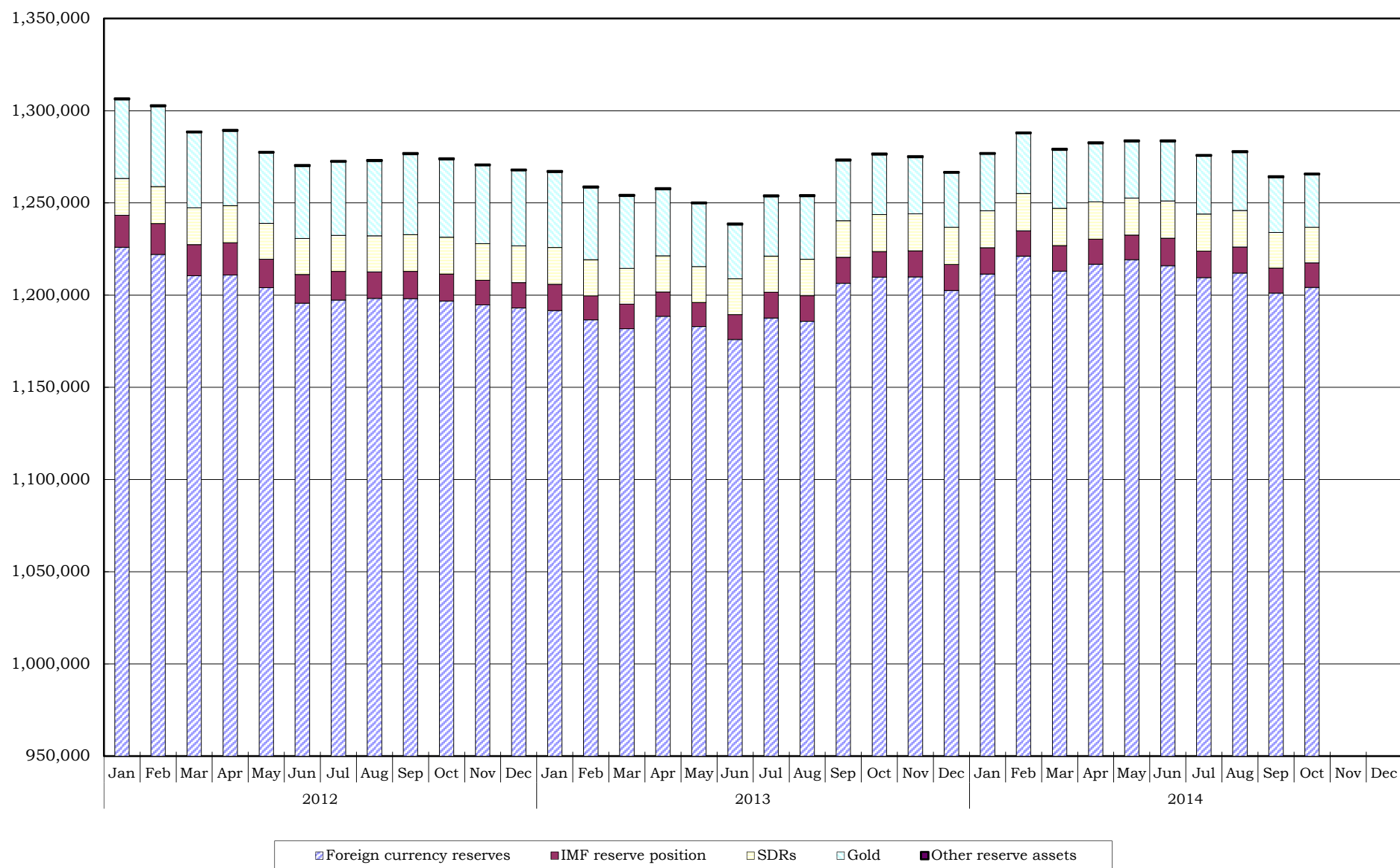
2014

|                                | Jan              | Feb              | Mar              | Apr              | May              | Jun              | Jul              | Aug              | Sep              | Oct              | Nov | Dec |
|--------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-----|-----|
| <b>Official reserve assets</b> | <b>1,277,058</b> | <b>1,288,206</b> | <b>1,279,346</b> | <b>1,282,822</b> | <b>1,283,920</b> | <b>1,283,921</b> | <b>1,276,027</b> | <b>1,278,011</b> | <b>1,264,405</b> | <b>1,265,925</b> |     |     |
| 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        |     |     |
| 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        |     |     |
| Deposits                       | 16,491           | 16,451           | 15,439           | 16,257           | 16,282           | 14,297           | 15,790           | 15,191           | 13,488           | 13,507           |     |     |
| IMF reserve position           | 14,273           | 13,744           | 13,979           | 13,609           | 13,283           | 14,904           | 14,469           | 14,056           | 13,512           | 13,333           |     |     |
| SDRs                           | 20,054           | 20,231           | 20,164           | 20,217           | 20,100           | 20,157           | 19,967           | 19,801           | 19,334           | 19,279           |     |     |
| Gold                           | 30,777           | 32,636           | 31,780           | 31,700           | 30,766           | 32,353           | 31,620           | 31,633           | 29,929           | 28,643           |     |     |
| Other reserve assets           | 481              | 487              | 489              | 492              | 500              | 502              | 505              | 508              | 504              | 508              |     |     |

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

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

• Trend of Official Reserve Assets



# F. Balance of Payments (11 November 2014)

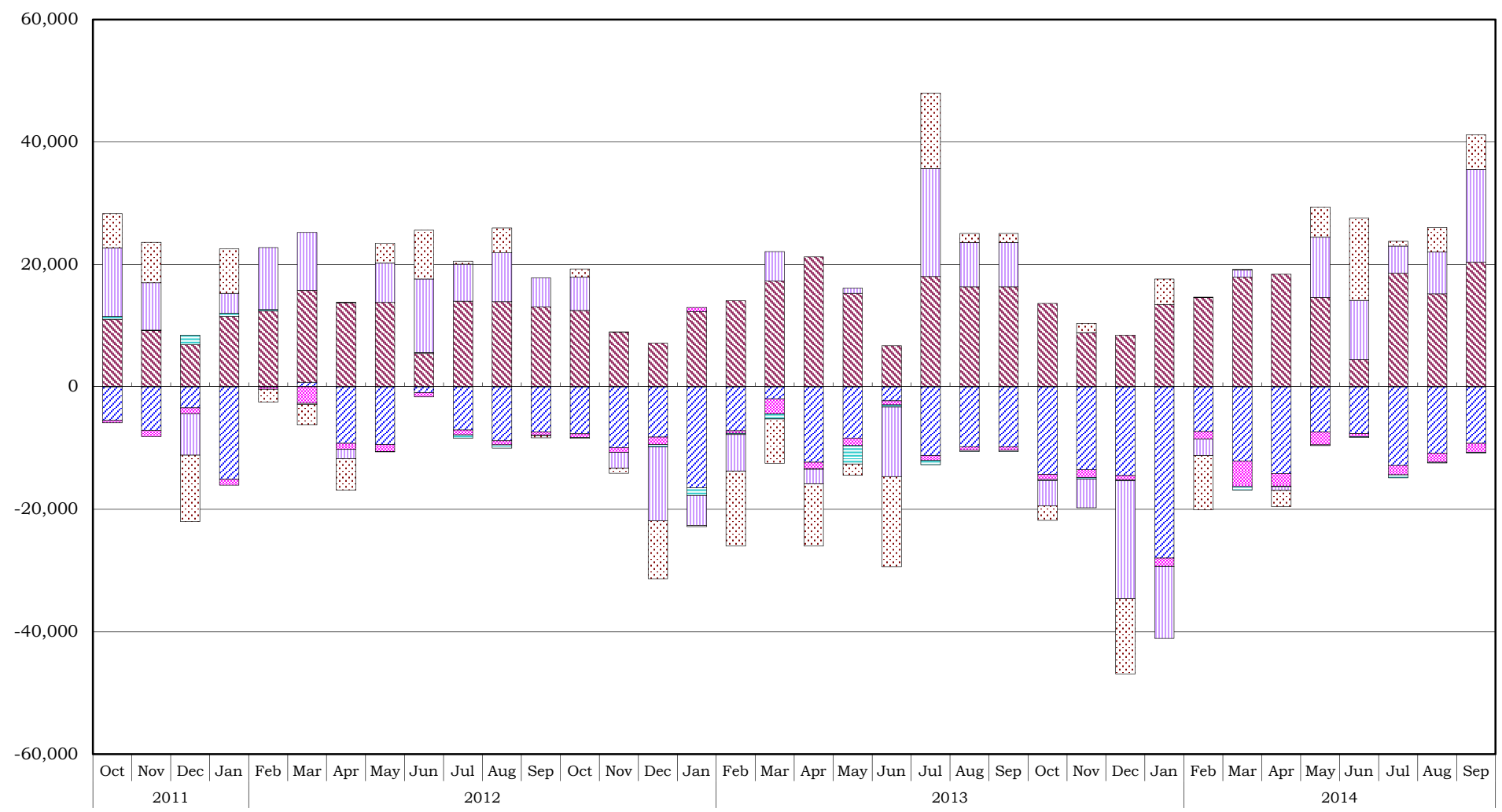
( in 100 millions of yen )

|                                                | 2013         |               |               |                | 2014           |               |              |               |              |               |              |              |               |
|------------------------------------------------|--------------|---------------|---------------|----------------|----------------|---------------|--------------|---------------|--------------|---------------|--------------|--------------|---------------|
|                                                | Sep          | Oct           | Nov           | Dec            | Jan            | Feb           | Mar          | Apr           | May          | Jun           | Jul(P)       | Aug(P)       | Sep(P)        |
| <b>Current Account</b>                         | <b>5,948</b> | <b>-1,543</b> | <b>-5,969</b> | <b>-6,799</b>  | <b>-15,861</b> | <b>6,077</b>  | <b>1,597</b> | <b>2,138</b>  | <b>5,112</b> | <b>-3,679</b> | <b>4,167</b> | <b>2,871</b> | <b>9,630</b>  |
| Goods & Services                               | -9,792       | -14,313       | -13,529       | -14,479        | -27,963        | -7,313        | -12,108      | -14,174       | -7,388       | -7,638        | -12,871      | -10,826      | -9,228        |
| Goods                                          | -7,135       | -9,221        | -11,048       | -10,733        | -24,046        | -5,590        | -11,554      | -7,847        | -6,930       | -5,453        | -8,281       | -8,318       | -7,145        |
| Exports                                        | 57,950       | 59,054        | 57,051        | 59,539         | 54,929         | 59,437        | 65,124       | 59,812        | 57,129       | 61,079        | 62,474       | 56,492       | 64,682        |
| Imports                                        | 65,085       | 68,275        | 68,099        | 70,272         | 78,975         | 65,027        | 76,678       | 67,659        | 64,059       | 66,532        | 70,755       | 64,809       | 71,827        |
| Services                                       | -2,657       | -5,092        | -2,481        | -3,746         | -3,917         | -1,723        | -554         | -6,327        | -458         | -2,186        | -4,590       | -2,508       | -2,083        |
| Primary income                                 | 16,345       | 13,608        | 8,836         | 8,453          | 13,425         | 14,605        | 17,904       | 18,366        | 14,584       | 4,454         | 18,531       | 15,199       | 20,352        |
| Secondary income                               | -605         | -839          | -1,276        | -772           | -1,323         | -1,215        | -4,198       | -2,054        | -2,084       | -494          | -1,493       | -1,503       | -1,494        |
| <b>Capital Account</b>                         | <b>-177</b>  | <b>-175</b>   | <b>-261</b>   | <b>-110</b>    | <b>-58</b>     | <b>57</b>     | <b>-560</b>  | <b>-89</b>    | <b>-150</b>  | <b>-151</b>   | <b>-496</b>  | <b>-114</b>  | <b>-69</b>    |
| <b>Financial Account</b>                       | <b>7,233</b> | <b>-4,105</b> | <b>-4,703</b> | <b>-19,224</b> | <b>-11,757</b> | <b>-2,708</b> | <b>1,180</b> | <b>-600</b>   | <b>9,862</b> | <b>9,646</b>  | <b>4,463</b> | <b>6,790</b> | <b>15,174</b> |
| Direct investment                              | 5,386        | 9,039         | 4,286         | 17,981         | 11,184         | 8,513         | 3,009        | 21,731        | 7,043        | 4,447         | 8,628        | 6,295        | 4,157         |
| Portfolio investment                           | 51,582       | -73,202       | -839          | 13,556         | -62,973        | 8,809         | 17,585       | -24,480       | -1,539       | 51,902        | -22,721      | 15,234       | 39,059        |
| Financial derivatives<br>(other than reserves) | 3,661        | -1,536        | 2,904         | 2,968          | 5,418          | 994           | -502         | -1,575        | 1,189        | 3,202         | 1,972        | 272          | 3,293         |
| Other investment                               | -62,438      | 61,520        | -13,053       | -54,235        | 31,093         | -26,829       | -15,920      | 3,892         | 3,155        | -48,263       | 15,732       | -16,748      | -31,623       |
| Reserve assets                                 | 9,041        | 74            | 1,999         | 506            | 3,521          | 5,805         | -2,992       | -167          | 13           | -1,641        | 852          | 1,738        | 288           |
| <b>Net errors &amp; omissions</b>              | <b>1,462</b> | <b>-2,387</b> | <b>1,527</b>  | <b>-12,314</b> | <b>4,162</b>   | <b>-8,841</b> | <b>142</b>   | <b>-2,649</b> | <b>4,900</b> | <b>13,476</b> | <b>792</b>   | <b>4,034</b> | <b>5,613</b>  |

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

2. "(P)" means Preliminary.

• Trend of Balance of Payments



Goods & Services    Primary income    Secondary income    Capital Account    Financial Account    Net errors & omissions

(Appendix table)

1. Direct Investment Assets/Liabilities

( in 100 millions of yen )

|                               |                                            | 2013       |        |       |        | 2014   |        |        |        |        |        |        |        |        |
|-------------------------------|--------------------------------------------|------------|--------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|                               |                                            | Sep        | Oct    | Nov   | Dec    | Jan    | Feb    | Mar    | Apr    | May    | Jun    | Jul(P) | Aug(P) | Sep(P) |
| Direct Investment Assets      | Execution                                  | -          | -      | -     | -      | 65,021 | 55,388 | 69,763 | 79,908 | 58,593 | 52,225 | 48,967 | 53,060 | 52,833 |
|                               | Withdrawal                                 | -          | -      | -     | -      | 52,417 | 48,860 | 62,523 | 59,526 | 51,076 | 45,225 | 41,139 | 46,668 | 45,926 |
|                               | Net                                        | 6,183      | 7,887  | 5,135 | 18,470 | 12,604 | 6,528  | 7,239  | 20,383 | 7,517  | 7,000  | 7,828  | 6,392  | 6,907  |
|                               | Equity other than reinvestment of earnings | Execution  | -      | -     | -      | 12,397 | 7,159  | 11,249 | 21,649 | 4,323  | 6,056  | 4,121  | 3,538  | 5,427  |
|                               |                                            | Withdrawal | -      | -     | -      | 3,981  | 4,463  | 4,277  | 2,278  | 1,047  | 2,401  | 621    | 971    | 1,519  |
|                               |                                            | Net        | 4,417  | 5,064 | 4,273  | 14,080 | 8,415  | 2,696  | 6,971  | 19,371 | 3,276  | 3,655  | 3,500  | 2,567  |
|                               | Reinvestment of earnings                   | Execution  | -      | -     | -      | 1,252  | 1,260  | 1,266  | 1,267  | 1,262  | 1,568  | 1,480  | 1,610  | 3,575  |
|                               |                                            | Withdrawal | -      | -     | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      |
|                               |                                            | Net        | 1,426  | 1,426 | 1,426  | 1,417  | 1,252  | 1,260  | 1,266  | 1,267  | 1,262  | 1,480  | 1,610  | 3,575  |
|                               | Debt instruments                           | Execution  | -      | -     | -      | 51,372 | 46,969 | 57,248 | 56,992 | 53,008 | 44,601 | 43,365 | 47,912 | 43,830 |
|                               |                                            | Withdrawal | -      | -     | -      | 48,436 | 44,396 | 58,246 | 57,248 | 50,028 | 42,824 | 40,518 | 45,697 | 44,407 |
|                               |                                            | Net        | 340    | 1,397 | -564   | 2,972  | 2,936  | 2,573  | -998   | 2,979  | 1,776  | 2,848  | 2,215  | -576   |
| Direct Investment liabilities | Execution                                  | -          | -      | -     | -      | 24,926 | 19,960 | 25,718 | 22,462 | 26,352 | 29,441 | 38,668 | 23,376 | 28,485 |
|                               | Withdrawal                                 | -          | -      | -     | -      | 23,506 | 21,945 | 21,488 | 23,811 | 25,878 | 26,889 | 39,468 | 23,280 | 25,735 |
|                               | Net                                        | 797        | -1,152 | 848   | 489    | 1,420  | -1,984 | 4,231  | -1,349 | 474    | 2,552  | -800   | 97     | 2,750  |
|                               | Equity other than reinvestment of earnings | Execution  | -      | -     | -      | 1,094  | 752    | 3,128  | 1,265  | 1,928  | 2,066  | 1,376  | 806    | 1,300  |
|                               |                                            | Withdrawal | -      | -     | -      | 459    | 1,855  | 424    | 611    | 1,233  | 620    | 1,371  | 624    | 1,225  |
|                               |                                            | Net        | -595   | -299  | 1,042  | -479   | 634    | -1,102 | 2,704  | 695    | 1,445  | 6      | 182    | 75     |
|                               | Reinvestment of earnings                   | Execution  | -      | -     | -      | 32     | 35     | -9     | 14     | -6     | 130    | 123    | 139    | 656    |
|                               |                                            | Withdrawal | -      | -     | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      |
|                               |                                            | Net        | 27     | 26    | 22     | 32     | 35     | -9     | 14     | -6     | 130    | 123    | 139    | 656    |
|                               | Debt instruments                           | Execution  | -      | -     | -      | 23,800 | 19,173 | 22,599 | 21,183 | 24,430 | 27,246 | 37,169 | 22,432 | 26,529 |
|                               |                                            | Withdrawal | -      | -     | -      | 23,047 | 20,090 | 21,063 | 23,199 | 24,644 | 26,269 | 38,097 | 22,656 | 24,510 |
|                               |                                            | Net        | 1,365  | -880  | -216   | 936    | 753    | -917   | 1,535  | -2,016 | -215   | 978    | -929   | 2,019  |

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

2. "(P)" means Preliminary.

## 2. Portfolio Investment Assets/Liabilities

( in 100 millions of yen )

|                                   |             | 2013    |        |        |        | 2014    |         |         |         |         |         |         |         |         |
|-----------------------------------|-------------|---------|--------|--------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|                                   |             | Sep     | Oct    | Nov    | Dec    | Jan     | Feb     | Mar     | Apr     | May     | Jun     | Jul(P)  | Aug(P)  | Sep(P)  |
| Portfolio Investment Assets       |             | 30,013  | -2,323 | 28,637 | 17,193 | -26,066 | -5,178  | -18,018 | 9,401   | 29,735  | 31,647  | 26,294  | 23,409  | 33,386  |
| Equity and investment fund shares | Acquisition | -       | -      | -      | -      | 37,141  | 32,430  | 38,240  | 44,848  | 40,051  | 41,288  | 42,096  | 43,941  | 49,018  |
|                                   | Disposition | -       | -      | -      | -      | 36,520  | 35,717  | 40,364  | 39,814  | 35,689  | 35,470  | 34,775  | 35,380  | 35,034  |
|                                   | Net         | -2,773  | -1,771 | -2,954 | -4,338 | 621     | -3,287  | -2,124  | 5,035   | 4,363   | 5,818   | 7,321   | 8,561   | 13,983  |
| Long-term debt securities         | Acquisition | -       | -      | -      | -      | 221,393 | 205,729 | 294,106 | 276,800 | 348,288 | 333,914 | 374,487 | 318,055 | 374,922 |
|                                   | Disposition | -       | -      | -      | -      | 247,899 | 208,642 | 311,463 | 273,215 | 323,192 | 309,443 | 356,104 | 306,083 | 357,179 |
|                                   | Net         | 34,547  | -1,308 | 27,696 | 19,499 | -26,505 | -2,913  | -17,356 | 3,584   | 25,096  | 24,471  | 18,383  | 11,972  | 17,743  |
| Short-term debt securities        | Acquisition | -       | -      | -      | -      | 12,838  | 13,839  | 16,839  | 14,896  | 11,778  | 13,415  | 14,101  | 13,509  | 22,458  |
|                                   | Disposition | -       | -      | -      | -      | 13,020  | 12,817  | 15,377  | 14,113  | 11,502  | 12,057  | 13,511  | 10,633  | 20,798  |
|                                   | Net         | -1,761  | 756    | 3,896  | 2,032  | -181    | 1,022   | 1,463   | 782     | 276     | 1,358   | 591     | 2,875   | 1,660   |
| Portfolio Investment Liabilities  |             | -21,569 | 70,878 | 29,476 | 3,637  | 36,907  | -13,987 | -35,603 | 33,882  | 31,274  | -20,255 | 49,016  | 8,174   | -5,674  |
| Equity and investment fund shares | Acquisition | -       | -      | -      | -      | 375,040 | 358,652 | 343,115 | 306,768 | 298,977 | 324,524 | 295,328 | 291,376 | 322,258 |
|                                   | Disposition | -       | -      | -      | -      | 385,050 | 360,208 | 354,070 | 303,907 | 299,393 | 314,163 | 286,810 | 296,401 | 314,722 |
|                                   | Net         | -8,750  | 35,604 | 21,981 | 12,721 | -10,010 | -1,556  | -10,955 | 2,861   | -416    | 10,361  | 8,519   | -5,025  | 7,536   |
| Long-term debt securities         | Acquisition | -       | -      | -      | -      | 59,462  | 56,091  | 79,277  | 64,223  | 60,229  | 58,420  | 61,235  | 60,525  | 97,351  |
|                                   | Disposition | -       | -      | -      | -      | 56,893  | 56,273  | 76,559  | 52,111  | 48,759  | 67,553  | 47,478  | 42,159  | 64,329  |
|                                   | Net         | -901    | 6,095  | -4,797 | -6,230 | 2,569   | -181    | 2,718   | 12,112  | 11,470  | -9,133  | 13,758  | 18,366  | 33,022  |
| Short-term debt securities        | Acquisition | -       | -      | -      | -      | 202,268 | 145,642 | 174,755 | 174,648 | 188,151 | 166,491 | 180,653 | 159,718 | 164,277 |
|                                   | Disposition | -       | -      | -      | -      | 157,920 | 157,892 | 202,119 | 155,739 | 167,932 | 187,974 | 153,914 | 164,886 | 210,508 |
|                                   | Net         | -11,918 | 29,179 | 12,292 | -2,854 | 44,348  | -12,250 | -27,365 | 18,908  | 20,219  | -21,483 | 26,740  | -5,167  | -46,231 |

(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](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) (11 November 2014)

### Portfolio Investment Assets

( in 100 millions of yen )

|                            |                                   |             | 2013    |         |         | 2014    |         |         |         |         |         |         |         |         |         |
|----------------------------|-----------------------------------|-------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|                            |                                   |             | Oct     | Nov     | Dec     | Jan     | Feb     | Mar     | Apr     | May     | Jun     | Jul     | Aug     | Sep     | Oct     |
|                            | Equity and investment fund shares | Acquisition | 14,926  | 12,861  | 12,474  | 30,176  | 27,371  | 33,176  | 38,057  | 34,616  | 34,133  | 36,184  | 39,469  | 42,879  | 42,380  |
|                            |                                   | Disposition | 16,665  | 16,402  | 18,060  | 31,706  | 31,475  | 35,821  | 36,029  | 32,380  | 32,137  | 31,518  | 32,002  | 31,252  | 33,054  |
|                            |                                   | Net         | -1,740  | -3,541  | -5,586  | -1,530  | -4,104  | -2,644  | 2,028   | 2,236   | 1,995   | 4,666   | 7,466   | 11,627  | 9,326   |
|                            | Long-term debt securities         | Acquisition | 178,932 | 172,517 | 133,725 | 121,041 | 122,733 | 189,992 | 184,435 | 218,900 | 216,882 | 358,547 | 308,213 | 360,466 | 340,610 |
|                            |                                   | Disposition | 168,587 | 146,958 | 138,716 | 150,159 | 125,402 | 207,481 | 186,445 | 201,923 | 196,383 | 348,092 | 295,661 | 347,336 | 337,702 |
|                            |                                   | Net         | 10,345  | 25,559  | -4,991  | -29,118 | -2,669  | -17,489 | -2,010  | 16,977  | 20,499  | 10,456  | 12,552  | 13,130  | 2,908   |
| Subtotal                   |                                   | Net (A)     | 8,606   | 22,018  | -10,577 | -30,648 | -6,773  | -20,133 | 18      | 19,213  | 22,494  | 15,122  | 20,018  | 24,757  | 12,234  |
| Short-term debt securities | Acquisition                       |             | 6,839   | 4,642   | 6,987   | 6,969   | 7,508   | 7,737   | 9,269   | 6,186   | 7,125   | 12,019  | 11,326  | 19,316  | 11,170  |
|                            | Disposition                       |             | 6,275   | 4,991   | 6,713   | 5,214   | 7,230   | 8,242   | 7,830   | 5,402   | 5,759   | 11,486  | 9,083   | 18,555  | 11,087  |
|                            | Net                               |             | 564     | -349    | 273     | 1,755   | 278     | -504    | 1,440   | 784     | 1,366   | 533     | 2,243   | 761     | 83      |
| Total (C)                  |                                   |             | 9,170   | 21,669  | -10,303 | -28,892 | -6,495  | -20,637 | 1,458   | 19,997  | 23,860  | 15,654  | 22,261  | 25,518  | 12,317  |

### Portfolio Investment Liabilities

|                                   |                                   |             |         |         |         |         |         |         |         |         |         |         |         |         |         |
|-----------------------------------|-----------------------------------|-------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Forfeited Investment Expenditures | Equity and investment fund shares | Acquisition | 319,139 | 328,500 | 328,897 | 369,565 | 353,526 | 337,383 | 302,602 | 294,378 | 318,987 | 293,122 | 290,143 | 319,469 | 425,764 |
|                                   |                                   | Disposition | 312,037 | 302,116 | 307,631 | 380,094 | 356,348 | 349,720 | 299,339 | 295,629 | 310,372 | 286,175 | 295,543 | 313,840 | 419,643 |
|                                   |                                   | Net         | 7,102   | 26,384  | 21,265  | -10,529 | -2,822  | -12,337 | 3,263   | -1,251  | 8,615   | 6,947   | -5,401  | 5,629   | 6,120   |
|                                   | Long-term debt securities         | Acquisition | 72,891  | 62,307  | 67,248  | 53,916  | 53,538  | 67,866  | 56,649  | 54,089  | 54,071  | 54,485  | 58,199  | 85,057  | 73,119  |
|                                   |                                   | Disposition | 66,445  | 67,232  | 75,388  | 53,715  | 53,126  | 71,381  | 50,350  | 45,613  | 62,729  | 43,854  | 40,010  | 60,859  | 60,840  |
|                                   |                                   | Net         | 6,446   | -4,925  | -8,140  | 201     | 412     | -3,516  | 6,299   | 8,475   | -8,658  | 10,631  | 18,189  | 24,198  | 12,280  |
|                                   | Subtotal                          | Net (B)     | 13,549  | 21,459  | 13,125  | -10,328 | -2,410  | -15,853 | 9,562   | 7,225   | -43     | 17,579  | 12,788  | 29,827  | 18,400  |
|                                   | Short-term debt securities        | Acquisition | 160,314 | 151,643 | 142,581 | 202,128 | 145,012 | 173,135 | 173,486 | 187,723 | 165,782 | 179,983 | 159,490 | 163,119 | 182,041 |
|                                   |                                   | Disposition | 129,595 | 138,839 | 147,793 | 157,710 | 157,689 | 201,509 | 155,227 | 167,538 | 187,644 | 153,253 | 164,533 | 209,776 | 159,322 |
|                                   |                                   | Net         | 30,719  | 12,804  | -5,212  | 44,418  | -12,676 | -28,375 | 18,259  | 20,185  | -21,863 | 26,729  | -5,043  | -46,657 | 22,719  |
| Total (D)                         |                                   | 44,267      | 34,263  | 7,913   | 34,090  | -15,086 | -44,228 | 27,821  | 27,409  | -21,906 | 44,308  | 7,745   | -16,830 | 41,119  |         |

|                               |  |  |                |                |                |                |               |               |                |               |               |                |               |               |                |
|-------------------------------|--|--|----------------|----------------|----------------|----------------|---------------|---------------|----------------|---------------|---------------|----------------|---------------|---------------|----------------|
| <b>Subtotal Net (A) - (B)</b> |  |  | <b>-4,943</b>  | <b>559</b>     | <b>-23,702</b> | <b>-20,319</b> | <b>-4,363</b> | <b>-4,280</b> | <b>-9,544</b>  | <b>11,988</b> | <b>22,538</b> | <b>-2,457</b>  | <b>7,230</b>  | <b>-5,071</b> | <b>-6,166</b>  |
| <b>Total Net (C) - (D)</b>    |  |  | <b>-35,097</b> | <b>-12,593</b> | <b>-18,216</b> | <b>-62,982</b> | <b>8,591</b>  | <b>23,591</b> | <b>-26,363</b> | <b>-7,412</b> | <b>45,766</b> | <b>-28,653</b> | <b>14,516</b> | <b>42,348</b> | <b>-28,802</b> |

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

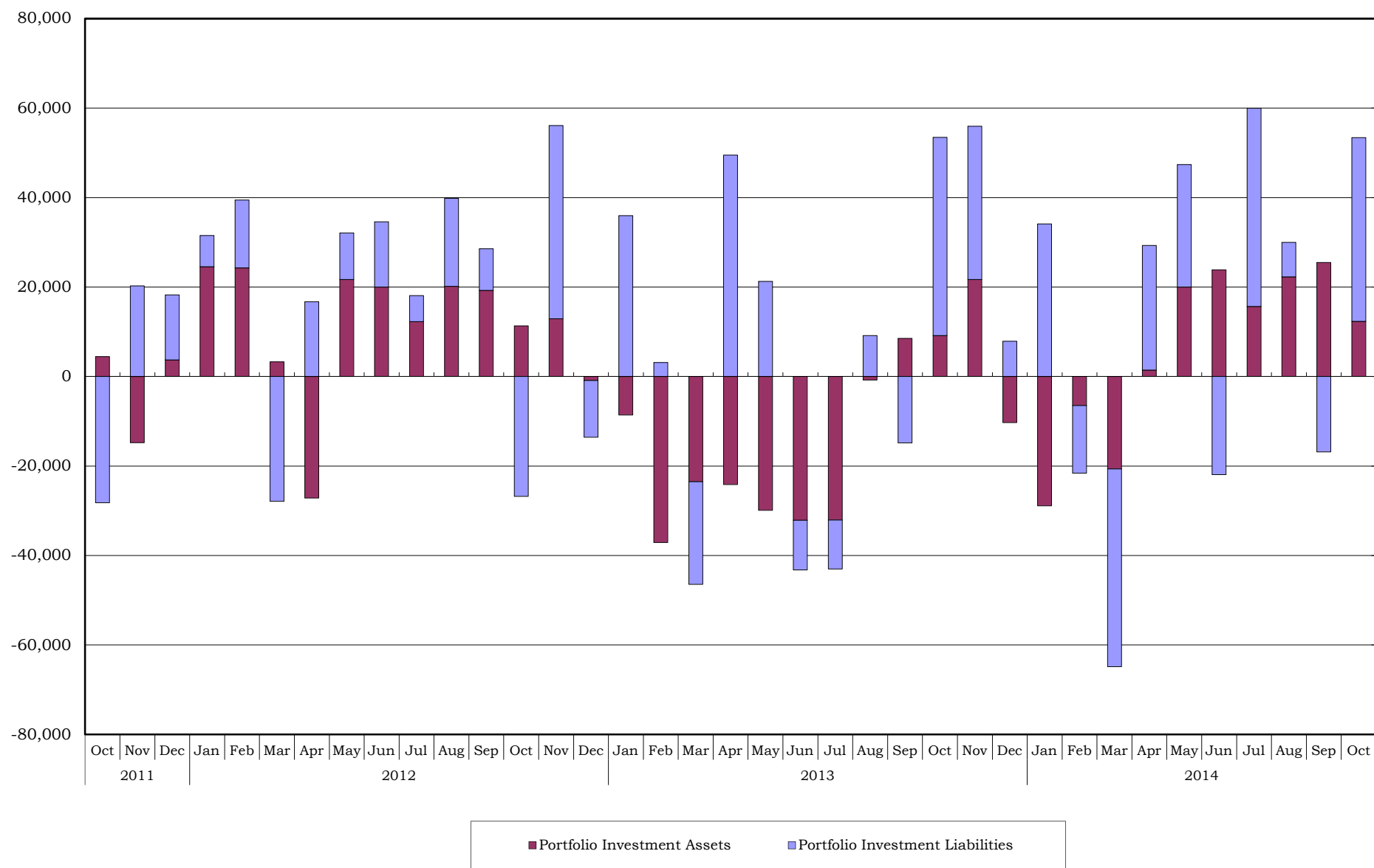
2. Totals may not add due to rounding.

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

• Trend of International Transaction in Securities



## H. The balance of Offshore Accounts (20 November 2014)

1. September. 2014

| Assets (in 100 million Yen, %) |                |                  |                                 |                  |                    |                  |
|--------------------------------|----------------|------------------|---------------------------------|------------------|--------------------|------------------|
|                                | Total balance  |                  | Denominated in Foreign Currency |                  | Denominated in yen |                  |
|                                |                | To non-residents |                                 | To non-residents |                    | To non-residents |
| Deposits / Call Loans          | 35,009         | 29,806           | 23,148                          | 21,500           | 11,861             | 8,306            |
| Securities                     | 343,598        | 343,576          | 336,938                         | 336,916          | 6,660              | 6,660            |
| Loans                          | 18,513         | 18,513           | 16,598                          | 16,598           | 1,915              | 1,915            |
| Inter-Office Accounts          | 456,139        | 456,139          | 346,713                         | 346,713          | 109,426            | 109,426          |
| <b>Total</b>                   | <b>853,445</b> | <b>848,218</b>   | <b>723,581</b>                  | <b>721,909</b>   | <b>129,864</b>     | <b>126,309</b>   |
| Monthly change(%)              | 8.3            | 8.4              | 8.3                             | 8.3              | 8.5                | 8.8              |

(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                | 56,996         | 52,732           | 46,276                          | 45,147           | 10,720             | 7,585            |
| Securities                          | -              | -                | -                               | -                | -                  | -                |
| Borrowed Money                      | 65,713         | 64,761           | 30,246                          | 29,714           | 35,467             | 35,047           |
| Inter-Office Accounts               | 147,630        | 147,630          | 147,292                         | 147,292          | 338                | 338              |
| <b>Total</b>                        | <b>304,020</b> | <b>298,799</b>   | <b>257,448</b>                  | <b>255,782</b>   | <b>46,572</b>      | <b>43,017</b>    |
| Monthly change(%)                   | 7.7            | 7.8              | 9.3                             | 9.4              | -0.6               | -0.7             |

2. Revised data (Monthly)

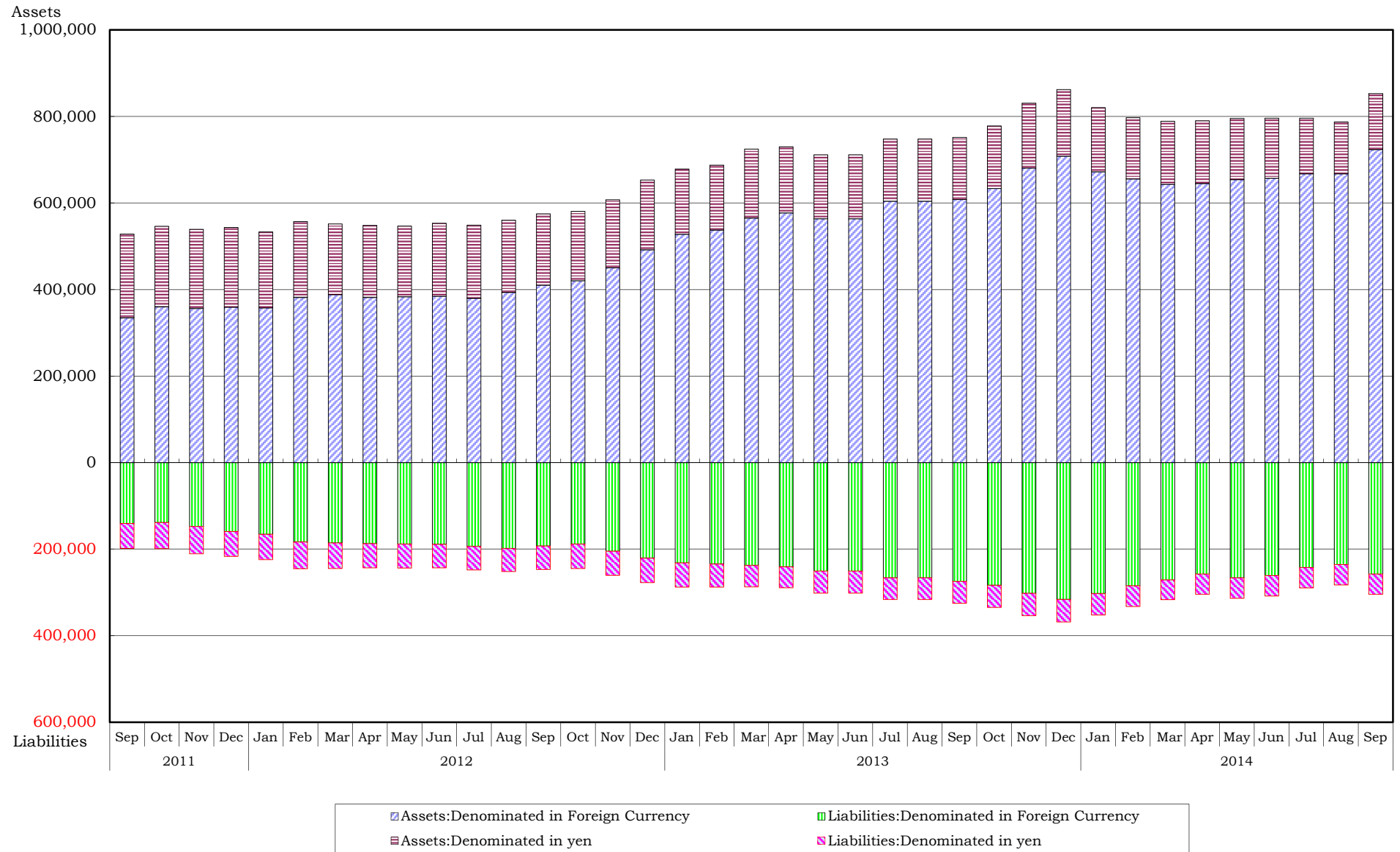
(in 100 million Yen, %)

|                                 |                                 | 2013    |         |         |         | 2014    |         |         |         |         |         |         |         |         |
|---------------------------------|---------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|                                 |                                 | Sep     | Oct     | Nov     | Dec     | Jan     | Feb     | Mar     | Apr     | May     | Jun     | Jul     | Aug     | Sep(P)  |
| Assets                          |                                 | 751,610 | 778,257 | 831,173 | 862,466 | 820,751 | 797,611 | 789,349 | 790,224 | 795,523 | 796,108 | 796,585 | 787,739 | 853,445 |
|                                 | To non-residents                | 745,458 | 771,944 | 824,617 | 856,443 | 813,552 | 790,915 | 783,158 | 784,120 | 789,225 | 789,855 | 791,571 | 782,535 | 848,218 |
|                                 | Denominated in Foreign Currency | 608,460 | 633,568 | 681,062 | 708,569 | 672,369 | 655,707 | 643,535 | 645,119 | 654,131 | 657,464 | 667,684 | 668,096 | 723,581 |
|                                 | To non-residents                | 605,378 | 630,325 | 677,788 | 705,798 | 667,980 | 651,871 | 640,334 | 642,125 | 651,273 | 654,731 | 666,190 | 666,447 | 721,909 |
|                                 | Denominated in yen              | 143,150 | 144,689 | 150,111 | 153,897 | 148,382 | 141,904 | 145,814 | 145,105 | 141,392 | 138,644 | 128,901 | 119,643 | 129,864 |
|                                 | To non-residents                | 140,080 | 141,619 | 146,829 | 150,645 | 145,572 | 139,044 | 142,824 | 141,995 | 137,952 | 135,124 | 125,381 | 116,088 | 126,309 |
|                                 | Liabilities                     | 324,810 | 334,582 | 353,768 | 368,246 | 351,898 | 332,460 | 316,761 | 304,241 | 313,246 | 307,797 | 289,681 | 282,377 | 304,020 |
| To non-residents                | 318,659                         | 328,718 | 347,227 | 362,246 | 344,786 | 325,645 | 310,565 | 298,369 | 306,663 | 301,935 | 284,768 | 277,169 | 298,799 |         |
| Denominated in Foreign Currency | 274,353                         | 283,862 | 302,208 | 316,188 | 302,395 | 284,668 | 271,265 | 257,758 | 266,258 | 260,953 | 242,623 | 235,502 | 257,448 |         |
| To non-residents                | 271,272                         | 281,068 | 298,949 | 313,440 | 298,093 | 280,883 | 268,059 | 254,996 | 263,395 | 258,611 | 241,230 | 233,849 | 255,782 |         |
| Denominated in yen              | 50,457                          | 50,720  | 51,560  | 52,058  | 49,503  | 47,792  | 45,496  | 46,483  | 46,988  | 46,844  | 47,058  | 46,875  | 46,572  |         |
| To non-residents                | 47,387                          | 47,650  | 48,278  | 48,806  | 46,693  | 44,762  | 42,506  | 43,373  | 43,268  | 43,324  | 43,538  | 43,320  | 43,017  |         |

(Notes) Figures are not rounded out.

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

• Trend of the balance of Offshore Accounts



## I. Central Government Debt (end of the period) (10 November 2014)

### 1. Outstanding Government Bonds and Borrowings

(in 100 millions of yen)

|                                                                                              | 2013              |                   | 2014              |                   |                   |
|----------------------------------------------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|                                                                                              | Sep               | Dec               | Mar               | Jun               | Sep               |
| <b>Government Bonds</b>                                                                      | <b>8,396,096</b>  | <b>8,490,829</b>  | <b>8,537,636</b>  | <b>8,638,880</b>  | <b>8,678,240</b>  |
| General Bonds                                                                                | 7,278,241         | 7,396,775         | 7,438,676         | 7,533,970         | 7,586,841         |
| Long-term (10 years or more)                                                                 | 4,806,189         | 4,901,949         | 4,974,520         | 5,073,456         | 5,154,033         |
| Medium-term (from 2 to 5 years)                                                              | 2,019,883         | 2,047,235         | 2,047,082         | 2,062,901         | 2,054,622         |
| Short-term (one year or less)                                                                | 452,168           | 447,590           | 417,074           | 397,614           | 378,186           |
| Fiscal Investment and Loan Program Bonds                                                     | 1,055,086         | 1,032,958         | 1,042,104         | 1,012,928         | 1,001,075         |
| Long-term (10 years or more)                                                                 | 832,010           | 813,666           | 805,464           | 782,928           | 761,992           |
| Medium-term (from 2 to 5 years)                                                              | 223,076           | 219,293           | 236,640           | 230,001           | 239,084           |
| Subsidy Bonds                                                                                | 1,281             | 1,445             | 1,746             | 1,320             | 1,375             |
| Subscription / Contribution Bonds                                                            | 25,091            | 26,348            | 25,100            | 26,732            | 27,333            |
| 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                        | 19,517            | 16,423            | 13,130            | 48,559            | 46,244            |
| Government Bonds converted from the Japan Expressway Holding and Debt Repayment Agency Bonds | 3,633             | 3,633             | 3,633             | 2,124             | 2,124             |
| <b>Borrowings</b>                                                                            | <b>546,007</b>    | <b>552,344</b>    | <b>555,047</b>    | <b>546,167</b>    | <b>544,724</b>    |
| Long-term (over one year)                                                                    | 168,656           | 168,258           | 164,582           | 164,179           | 160,842           |
| Short-term (one year or less)                                                                | 377,351           | 384,086           | 390,465           | 381,988           | 383,883           |
| <b>Financing Bills</b>                                                                       | <b>1,169,683</b>  | <b>1,136,285</b>  | <b>1,156,884</b>  | <b>1,209,085</b>  | <b>1,166,187</b>  |
| <b>Total</b>                                                                                 | <b>10,111,785</b> | <b>10,179,459</b> | <b>10,249,568</b> | <b>10,394,132</b> | <b>10,389,150</b> |

### 2. Outstanding Government Guaranteed Debts

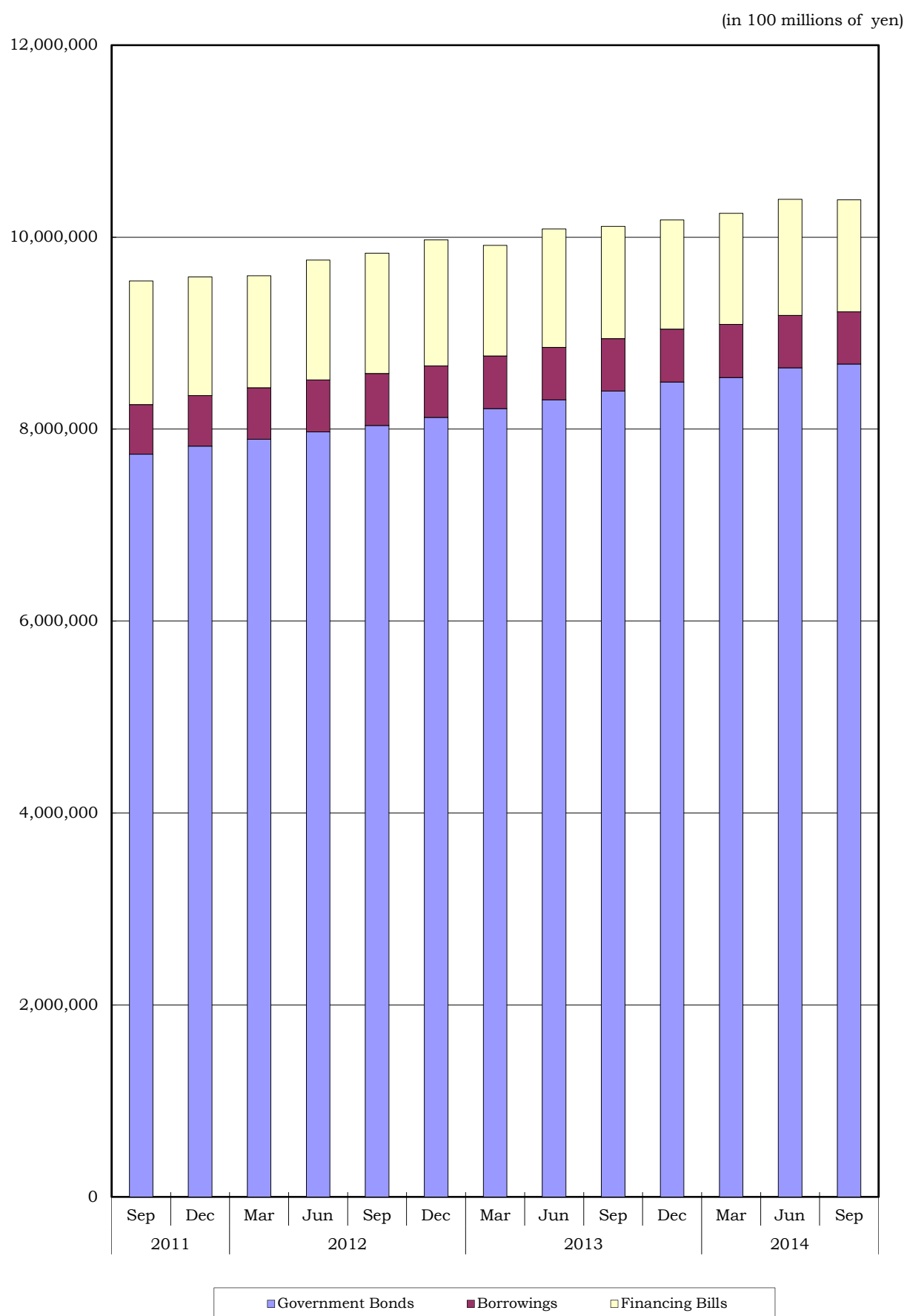
|                                    |                |                |                |                |                |
|------------------------------------|----------------|----------------|----------------|----------------|----------------|
| <b>Government Guaranteed Debts</b> | <b>451,906</b> | <b>457,480</b> | <b>445,326</b> | <b>441,146</b> | <b>443,891</b> |
|------------------------------------|----------------|----------------|----------------|----------------|----------------|

(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





## **PUBLIC RELATIONS & PRESS RELEASE**

## **A. Protocol Amending Tax Convention with the United Kingdom will Enter into Force**

November 13, 2014  
Ministry of Finance  
[Provisional translation]

1. On November 12 (Wed.), an exchange of diplomatic notes for the entry into force of the Protocol Amending the Convention between Japan and the United Kingdom of Great Britain and Northern Ireland for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income and on Capital Gains (signed on December 17, 2013) took place in London.
2. Therefore, the Protocol will enter into force on December 12, 2014 (the thirtieth day after the date of exchange of diplomatic notes) and will be applicable:
  - (a) in Japan
    - (i) with respect to taxes withheld at source, for amounts taxable on or after January 1, 2015; and
    - (ii) with respect to taxes on income which are not withheld at source, as regards income for any taxable year beginning on or after January 1, 2015; and
  - (b) in the United Kingdom:
    - (i) with respect to taxes withheld at source, to income derived on or after January 1, 2015;
    - (ii) subject to clause (i) of subparagraph (b) of this paragraph, with respect to income tax and capital gains tax, for any year of assessment beginning on or after April 6, 2015; and
    - (iii) with respect to corporation tax, for any financial year beginning on or after April 1, 2015.
3. Notwithstanding paragraph 2, the provisions concerning the taxation on business profits amended by the Protocol will be applicable with respect to profits for any taxable year or chargeable period beginning on or after a date to be agreed between both governments through another exchange of diplomatic notes. Until the amended provisions concerning the taxation on business profits are applicable, the original provisions concerning the taxation on business profits continue to apply.
4. Notwithstanding paragraph 2, provisions concerning the mutual agreement procedure, the exchange of information and the assistance in collection of taxes will have effect from December 12, 2014, without regard to the taxable year or chargeable period to which the matter relates. For the purposes of the provisions concerning the arbitration process in the course of the mutual agreement procedure, no case may be submitted to arbitration earlier than December 12, 2016.

### [References]

- “Protocol Amending the Convention between Japan and the United Kingdom of Great Britain and Northern Ireland for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income and on Capital Gains”

- “Exchanged Notes concerning the Convention to be Amended by the Protocol Amending the Convention between Japan and the United Kingdom of Great Britain and Northern Ireland for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income and on Capital Gains”
- See below for the outline of the Protocol.
  - Protocol Amending Tax Convention with United Kingdom was Signed (December 18, 2013)

## **B. The financial cooperation discussion between Japan and India**

November 17, 2014

1. On November 17, 2014, the financial cooperation discussion between Japan and India was held in Delhi, India. This discussion was undertaken as one of the ongoing efforts to realize the agreement in the Tokyo Declaration for Japan-India Special Strategic and Global Partnership, in which the two Prime Ministers decided to further deepen bilateral economic and financial cooperation.
2. The Japanese delegation included representatives from Ministry of Finance, Financial Services Agency, Bank of Japan, JBIC, and financial institutions. From Indian side, representatives from Ministry of Finance, Security and Exchange Board of India, Reserve Bank of India, and financial institutions participated in the discussion.
3. The participants exchanged their views and had candid discussion on the following issues, with a view to developing financial markets of the both countries:
  - Development of the Indian local currency bond market: lessons learnt from Asian Bond Markets Initiative of ASEAN+3
  - Cross-border collaboration to expand the role of capital markets financing in India
  - Promotion of cross-border portfolio investment by jointly establishing equity and bond funds
  - Enhancing contribution to Indian economy in collaboration with Japanese and Indian banks
  - Financing for infrastructure development in India by Japanese and Indian banks
  - Enabling environment for SME finance, including development of credit risk database (CRD)
4. The participants determined to continue their discussion to further promote the bilateral financial cooperation, focusing on the above-mentioned issues as well as other emerging priorities. They will explore the possibility of having the next round of discussion at Tokyo in 2015.

## C. Tax Convention with the United Arab Emirates will Enter into Force

November 25, 2014  
Ministry of Finance  
[Provisional translation]

1. On November 24 (Mon.), an exchange of diplomatic notes for the entry into force of the Convention between Japan and the United Arab Emirates for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income (signed on May 2, 2013) took place in Abu Dhabi.
2. Therefore, the Convention will enter into force on December 24, 2014 (the thirtieth day after the date of exchange of diplomatic notes) and will be applicable:
  - (1) with respect to taxes withheld at source, for amounts taxable on or after January 1, 2015;
  - (2) with respect to taxes on income which are not withheld at source, as regards income for any taxable/fiscal year beginning on or after January 1, 2015; and
  - (3) with respect to other taxes, as regards taxes for any taxable/fiscal year beginning on or after January 1, 2015.
3. With the entry into force of the Convention, taxes on income from the international transportation business will be exempted in the source country under the Convention. Therefore, on the same day (November 24 (Mon.)) in Abu Dhabi, the two governments signed the Exchanged Notes regarding the termination of the agreement made by the Exchanged Notes between the Government of Japan and the Government of the United Arab Emirates concerning Mutual Tax Exemption for Income from the International Transportation Business dated June 27, 2004.
4. Accordingly, the agreement will terminate and cease to have effect with respect to income or taxes to which the Convention applies in accordance with paragraph 2. With the termination of the agreement, in Japan, the Cabinet Order of the law concerning mutual tax exemption for income from the international transportation business will be amended, and the law concerning mutual tax exemption for income from the international transportation business will not be applied to income derived by a resident of the United Arab Emirates from the international transportation business.

### [References]

- “Convention between Japan and the United Arab Emirates for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income”
- “Exchanged Notes regarding the Termination of the Agreement between the Government of Japan and the Government of the United Arab Emirates concerning Mutual Tax Exemption for Income from the International Transportation Business”
- See below for the outline of the Convention.
  - Tax Convention with the United Arab Emirates was Signed (May 2, 2013)



## **APPENDIX**

# A. Quarterly Estimates of GDP (17 November 2014)

(Billions of chained (2005) yen%)

|                                       | Real Gross Domestic Product<br>(seasonally adjusted series) |                           |                            |                            | Contributions to Changes in Real GDP<br>(seasonally adjusted series) |            |             |             | Annualized rate of change from the<br>previous quarter<br>(real: seasonally adjusted series) |            |             |             | Deflators<br>(changes from the previous year,<br>original series) |             |            |            |
|---------------------------------------|-------------------------------------------------------------|---------------------------|----------------------------|----------------------------|----------------------------------------------------------------------|------------|-------------|-------------|----------------------------------------------------------------------------------------------|------------|-------------|-------------|-------------------------------------------------------------------|-------------|------------|------------|
|                                       | 2013                                                        |                           | 2014                       |                            | 2013                                                                 |            | 2014        |             | 2013                                                                                         |            | 2014        |             | 2013                                                              |             | 2014       |            |
|                                       | 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     | Apr-Jun    | Jul-Sep    |
| <b>GDP<br/>(expenditure approach)</b> | <b>526,468.7</b><br>(-0.4)                                  | <b>535,034.4</b><br>(1.6) | <b>525,001.9</b><br>(-1.9) | <b>522,830.1</b><br>(-0.4) | <b>-0.4</b>                                                          | <b>1.6</b> | <b>-1.9</b> | <b>-0.4</b> | <b>-1.6</b>                                                                                  | <b>6.7</b> | <b>-7.3</b> | <b>-1.6</b> | <b>-0.4</b>                                                       | <b>-0.1</b> | <b>2.0</b> | <b>2.1</b> |
| Domestic Demand                       | 521,606.2<br>(0.2)                                          | 530,759.7<br>(1.8)        | 515,840.2<br>(-2.8)        | 513,408.6<br>(-0.5)        | 0.2                                                                  | 1.8        | -2.9        | -0.5        | 0.8                                                                                          | 7.2        | -10.8       | -1.9        | 0.5                                                               | 0.7         | 2.4        | 2.4        |
| Private Demand                        | 395,028.7<br>(0.1)                                          | 405,008.2<br>(2.5)        | 389,876.3<br>(-3.7)        | 386,529.0<br>(-0.9)        | 0.1                                                                  | 2.0        | -2.9        | -0.7        | 0.3                                                                                          | 10.5       | -14.1       | -3.4        | 0.7                                                               | 0.8         | 2.5        | 2.4        |
| Private Consumption                   | 314,636.6<br>(-0.0)                                         | 321,555.0<br>(2.2)        | 305,469.4<br>(-5.0)        | 306,579.8<br>(0.4)         | -0.0                                                                 | 1.3        | -3.1        | 0.2         | -0.1                                                                                         | 9.1        | -18.6       | 1.5         | 0.4                                                               | 0.6         | 2.6        | 2.4        |
| Private Residential Investment        | 15,129.3<br>(2.2)                                           | 15,483.9<br>(2.3)         | 13,939.6<br>(-10.0)        | 13,009.1<br>(-6.7)         | 0.1                                                                  | 0.1        | -0.3        | -0.2        | 9.1                                                                                          | 9.7        | -34.3       | -24.1       | 3.4                                                               | 2.9         | 4.9        | 3.8        |
| Private Non-Resi. Investment          | 69,105.6<br>(0.8)                                           | 74,318.1<br>(7.5)         | 70,750.9<br>(-4.8)         | 70,598.6<br>(-0.2)         | 0.1                                                                  | 1.0        | -0.7        | -0.0        | 3.1                                                                                          | 33.8       | -17.9       | -0.9        | 1.3                                                               | 0.9         | 1.2        | 1.1        |
| Change in Private Inventories         | -3,290.8<br>(-)                                             | -5,590.6<br>(-)           | -22.2<br>(-)               | -2,970.1<br>(-)            | -0.1                                                                 | -0.5       | 1.2         | -0.6        | -                                                                                            | -          | -           | -           | -                                                                 | -           | -          | -          |
| Public Demand                         | 126,444.5<br>(0.5)                                          | 125,732.4<br>(-0.6)       | 125,802.4<br>(0.1)         | 126,661.3<br>(0.7)         | 0.1                                                                  | -0.1       | 0.0         | 0.2         | 2.2                                                                                          | -2.2       | 0.2         | 2.8         | -0.3                                                              | 0.3         | 2.1        | 2.6        |
| Government Consumption                | 102,495.8<br>(0.2)                                          | 102,272.6<br>(-0.2)       | 102,229.8<br>(-0.0)        | 102,566.1<br>(0.3)         | 0.0                                                                  | -0.0       | -0.0        | 0.1         | 0.7                                                                                          | -0.9       | -0.2        | 1.3         | -0.8                                                              | -0.4        | 1.7        | 2.2        |
| Public Investment                     | 23,896.0<br>(1.7)                                           | 23,425.1<br>(-2.0)        | 23,496.2<br>(0.3)          | 24,003.3<br>(2.2)          | 0.1                                                                  | -0.1       | 0.0         | 0.1         | 6.9                                                                                          | -7.7       | 1.2         | 8.9         | 2.3                                                               | 2.0         | 3.9        | 3.7        |
| Change in Public Inventories          | 16.7<br>(-)                                                 | 23.7<br>(-)               | 46.8<br>(-)                | 37.7<br>(-)                | 0.0                                                                  | 0.0        | 0.0         | -0.0        | -                                                                                            | -          | -           | -           | -                                                                 | -           | -          | -          |
| Net Export of Goods & Services        | 5,315.9<br>(-)                                              | 5,804.3<br>(-)            | 9,884.5<br>(-)             | 10,427.2<br>(-)            | -0.6                                                                 | -0.2       | 1.0         | 0.1         | -                                                                                            | -          | -           | -           | -                                                                 | -           | -          | -          |
| Exports                               | 83,783.0<br>(0.2)                                           | 89,151.1<br>(6.4)         | 88,734.9<br>(-0.5)         | 89,882.7<br>(1.3)          | 0.0                                                                  | 1.0        | -0.1        | 0.2         | 1.0                                                                                          | 28.2       | -1.9        | 5.3         | 10.2                                                              | 3.6         | 1.0        | 1.8        |
| Imports                               | 78,467.1<br>(3.7)                                           | 83,346.8<br>(6.2)         | 78,850.4<br>(-5.4)         | 79,455.6<br>(0.8)          | -0.6                                                                 | -1.2       | 1.1         | -0.2        | 15.6                                                                                         | 27.3       | -19.9       | 3.1         | 14.0                                                              | 6.3         | 2.4        | 3.3        |

(Notes) 1. Amount figures: Annual rate

2. Percentage changes from the previous quarter.

(Billions of chained (2005) yen%)

|                                       | Nominal Gross Domestic Product<br>(seasonally adjusted series) |                           |                            |                            | Contributions to Changes in Nominal<br>GDP (seasonally adjusted series) |            |             |             | Annualized rate of change from the<br>previous quarter<br>(nominal: seasonally adjusted series) |            |             |             |
|---------------------------------------|----------------------------------------------------------------|---------------------------|----------------------------|----------------------------|-------------------------------------------------------------------------|------------|-------------|-------------|-------------------------------------------------------------------------------------------------|------------|-------------|-------------|
|                                       | 2013                                                           | 2014                      |                            |                            | 2013                                                                    | 2014       |             |             | 2013                                                                                            | 2014       |             |             |
|                                       | Oct-Dec                                                        | Jan-Mar                   | Apr-Jun                    | Jul-Sep                    | Oct-Dec                                                                 | Jan-Mar    | Apr-Jun     | Jul-Sep     | Oct-Dec                                                                                         | Jan-Mar    | Apr-Jun     | Jul-Sep     |
| <b>GDP<br/>(expenditure approach)</b> | <b>479,940.3</b><br>(0.1)                                      | <b>487,367.3</b><br>(1.5) | <b>486,850.7</b><br>(-0.1) | <b>483,159.3</b><br>(-0.8) | <b>0.1</b>                                                              | <b>1.5</b> | <b>-0.1</b> | <b>-0.8</b> | <b>0.5</b>                                                                                      | <b>6.3</b> | <b>-0.4</b> | <b>-3.0</b> |
| Domestic Demand                       | 497,789.3<br>(0.8)                                             | 507,437.8<br>(1.9)        | 500,203.5<br>(-1.4)        | 498,375.9<br>(-0.4)        | 0.8                                                                     | 2.0        | -1.5        | -0.4        | 3.2                                                                                             | 8.0        | -5.6        | -1.5        |
| Private Demand                        | 374,044.5<br>(0.8)                                             | 383,450.4<br>(2.5)        | 374,936.8<br>(-2.2)        | 371,751.4<br>(-0.8)        | 0.6                                                                     | 2.0        | -1.7        | -0.7        | 3.2                                                                                             | 10.4       | -8.6        | -3.4        |
| Private Consumption                   | 295,364.1<br>(0.6)                                             | 301,431.5<br>(2.1)        | 291,637.2<br>(-3.2)        | 292,677.8<br>(0.4)         | 0.4                                                                     | 1.3        | -2.0        | 0.2         | 2.5                                                                                             | 8.5        | -12.4       | 1.4         |
| Private Residential Investment        | 16,193.4<br>(3.7)                                              | 16,599.2<br>(2.5)         | 15,273.5<br>(-8.0)         | 14,230.2<br>(-6.8)         | 0.1                                                                     | 0.1        | -0.3        | -0.2        | 15.7                                                                                            | 10.4       | -28.3       | -24.6       |
| Private Non-Resi. Investment          | 65,991.3<br>(1.1)                                              | 71,007.8<br>(7.6)         | 67,913.2<br>(-4.4)         | 67,900.0<br>(-0.0)         | 0.2                                                                     | 1.0        | -0.6        | -0.0        | 4.7                                                                                             | 34.1       | -16.3       | -0.1        |
| Change in Private Inventories         | -3,504.3<br>(-)                                                | -5,588.2<br>(-)           | 112.8<br>(-)               | -3,056.6<br>(-)            | -0.0                                                                    | -0.4       | 1.2         | -0.7        | -                                                                                               | -          | -           | -           |
| Public Demand                         | 123,744.9<br>(0.8)                                             | 123,987.5<br>(0.2)        | 125,266.7<br>(1.0)         | 126,624.5<br>(1.1)         | 0.2                                                                     | 0.1        | 0.3         | 0.3         | 3.2                                                                                             | 0.8        | 4.2         | 4.4         |
| Government Consumption                | 98,429.8<br>(0.2)                                              | 99,018.8<br>(0.6)         | 99,854.4<br>(0.8)          | 100,475.6<br>(0.6)         | 0.0                                                                     | 0.1        | 0.2         | 0.1         | 0.8                                                                                             | 2.4        | 3.4         | 2.5         |
| Public Investment                     | 25,284.4<br>(2.7)                                              | 24,890.6<br>(-1.6)        | 25,357.1<br>(1.9)          | 26,075.6<br>(2.8)          | 0.1                                                                     | -0.1       | 0.1         | 0.1         | 11.2                                                                                            | -6.1       | 7.7         | 11.8        |
| Change in Public Inventories          | 30.6<br>(-)                                                    | 78.1<br>(-)               | 55.2<br>(-)                | 73.3<br>(-)                | 0.0                                                                     | 0.0        | -0.0        | 0.0         | -                                                                                               | -          | -           | -           |
| Net Export of Goods & Services        | -17,849.0<br>(-)                                               | -20,070.5<br>(-)          | -13,352.7<br>(-)           | -15,216.6<br>(-)           | -0.7                                                                    | -0.5       | 1.4         | -0.4        | -                                                                                               | -          | -           | -           |
| Exports                               | 79,651.2<br>(1.6)                                              | 83,852.1<br>(5.3)         | 83,410.9<br>(-0.5)         | 85,670.5<br>(2.7)          | 0.3                                                                     | 0.9        | -0.1        | 0.5         | 6.5                                                                                             | 22.8       | -2.1        | 11.3        |
| Imports                               | 97,500.2<br>(4.8)                                              | 103,922.6<br>(6.6)        | 96,763.7<br>(-6.9)         | 100,887.2<br>(4.3)         | -0.9                                                                    | -1.3       | 1.5         | -0.8        | 20.9                                                                                            | 29.1       | -24.8       | 18.2        |

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

## **B. Monthly Economic Report November 2014**

Provisional translation

Cabinet Office  
25 November 2014

### **Executive Summary**

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

The Japanese economy is on a moderate recovery, while weakness can be seen in private consumption.

- Private consumption appears to be pausing recently, while it remains in picking up.
- Business investment shows some weak movements recently, while it is on the increase.
- Exports are flat.
- Industrial production is decreasing recently.
- Corporate profits appear to be pausing as a whole, while it recently shows an improvement in large companies. Firms' judgment on current business conditions shows a small improvement in large manufacturers, while it appears to be cautious as a whole.
- The employment situation shows a trend toward improvement, while an increase in job offers to applicant ratio appears to be pausing.
- Consumer prices are flat recently.

Concerning short-term prospects, although weakness remains for the time being, the economy is expected to recover, supported by the effects of the policies, while employment and income situation show a trend toward improvement. However, attention should be given to the downside risks of the Japanese economy such as declining in consumer sentiment and 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”. The Government also continuously pursues to expand the economic virtuous cycles which cover local economies, through directing growing corporate profits towards business investment, wage increase and further improvement in the employment situation.

The Government will develop a new economic stimulus package to ensure the economic virtuous cycles get on the right track and the fruits of Abenomics spread throughout local economies.

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

---

### **Detailed explanations**

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

Real GDP (gross domestic product) in the July-September quarter of 2014 decreased by 0.4% on a quarterly basis (at an annual rate of 1.6%), posting negative growth for the second consecutive quarter. Nominal GDP decreased by 0.8% on a quarterly basis, posting negative growth for the second consecutive quarter.

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

Private consumption appears to be pausing recently, while it remains on a trend of picking up. The factors behind this include that consumer confidence is in a weak tone recently amid steady movements of real gross income of employees.

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 0.5% in September from the previous month.

Concerning short-term prospects, consumption is expected to pick up, supported by the improvement trend of the employment and income situations. However, attention should be given to concerns that a decline in consumer confidence continues to put downward pressure on consumption.

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

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

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

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

**Housing construction is showing signs of leveling off recently.**

Housing construction is showing signs of leveling off recently. Construction of owned houses is showing signs of leveling off recently. Construction of houses for rent is flat. Construction of houses for sale shows a steady undertone.

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

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

**Public investment generally shows steady performance.**

Public investment generally shows steady performance. The amount of contracted public works in October decreased by 7.4% and the amount of public works orders received in September decreased by 15.8% from the previous year. The amount of public construction completed in September increased by 6.7% from the previous year, and 0.3% from the previous month.

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

**Exports are flat. Imports are almost flat. The deficits of the balance of goods and services are flat recently.**

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

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

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

The deficit in the balance of trade in September decreased, as the increase in export values was larger than the increase in import values. The deficit in services is flat.

---

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

**Industrial production is decreasing recently.**

Industrial production is decreasing recently. The Indices of Industrial Production increased by 2.9% from the previous month in September. The Indices of Industrial Inventories decreased by 0.8% from the previous month in September after the fourth consecutive month of increase. Also, the Survey of Production Forecast in Manufacturing expects a decrease of 0.1% from the previous month in October, and an increase of 1.0% in November.

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

As for short-term prospects, although downward pressure from inventory adjustment would remain for the time being, production is expected to pick up gradually.

**Corporate profits appear to be pausing as a whole, while it recently shows an improvement in large companies. Firms' judgment on current business conditions shows a small**

**improvement in large manufacturers, while it appears to be cautious as a whole. The number of corporate bankruptcies is almost flat.**

Corporate profits appear to be pausing as a whole, while it recently shows an improvement in large companies. According to the BOJ Tankan (September survey), sales in fiscal year 2014 are expected to increase, while current profits are expected to decrease. During the July-September quarter of 2014, the increasing rate of current profits of the listed companies from the previous year rose compared with the previous quarter.

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

The number of corporate bankruptcies is almost flat.

**The employment situation shows a trend toward improvement, while an increase in job offers to applicant ratio appears to be pausing.**

The employment situation shows a trend toward improvement, while an increase in job offers to applicant ratio appears to be pausing. The total unemployment rate increased by 0.1 percentage points from the previous month to 3.6% in September. The total unemployment rate of those aged 15 to 24 was 5.9%, an increase of 0.5 percentage points from the previous month. The labor force, the number of unemployed persons, and the number of employed persons increased.

The number of employees is increasing. The number of new job offers is on a downward trend. The effective ratio of job offers to applicants remains broadly flat. Overtime hours worked in the manufacturing industry are decreasing recently.

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

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 declining moderately recently. Consumer prices are flat recently.**

Producer prices are declining moderately recently.

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

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

As for short-term prospects, consumer prices (core core) are expected to remain flat for the time being, but effects due to an expansion of the "quantitative and qualitative monetary easing" by the Bank of Japan are expected.

**As for stock prices, the Nikkei Stock Average rose from the 15,100-yen level to the 17,300-yen level. The yen against the U.S. dollar moved in the direction of depreciation from the 107-yen level to the 118-yen level.**

# **Main Economic Indicators of Japan**

**November 2014**

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

**Note ;**

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



## [Public and Corporate Bonds・Stocks]

|             |            | Issues of Public and Corporate Bonds |                                   |                                   |                                |                    | Stock Prices and Yields (Average)  |                                    |                                                                      |                          | Clearing of<br>Checks and Bills | Returned<br>Checks<br>and Bills | Suspension of Business<br>Transactions with Banks (※) |                                   | Business Failures             |       |                      |       |  |  |  |
|-------------|------------|--------------------------------------|-----------------------------------|-----------------------------------|--------------------------------|--------------------|------------------------------------|------------------------------------|----------------------------------------------------------------------|--------------------------|---------------------------------|---------------------------------|-------------------------------------------------------|-----------------------------------|-------------------------------|-------|----------------------|-------|--|--|--|
|             |            | Government<br>Bonds                  | Local<br>Govern-<br>ment<br>Bonds | Government<br>Guaranteed<br>Bonds | Straight<br>Corporate<br>Bonds | Bank<br>Debentures | Tokyo Stock Exchange (1st Section) |                                    |                                                                      |                          |                                 |                                 | All Clearing<br>Houses                                | Total<br>Amount of<br>Liabilities | Number<br>of Cases            | ★     | Total<br>Liabilities | ★     |  |  |  |
|             |            |                                      |                                   |                                   |                                |                    | Tokyo Stock<br>Price Index         | Daily Average<br>Trading<br>Volume | Average Yield<br>of Divided<br>Paying<br>Companies<br>(End of Month) | Nikkei<br>Average<br>(※) |                                 |                                 |                                                       |                                   |                               |       |                      |       |  |  |  |
|             |            |                                      |                                   |                                   |                                |                    |                                    |                                    |                                                                      |                          | Tokyo                           |                                 |                                                       |                                   |                               |       |                      |       |  |  |  |
|             |            |                                      |                                   |                                   |                                |                    |                                    |                                    |                                                                      |                          |                                 |                                 |                                                       |                                   |                               |       |                      |       |  |  |  |
| Billion Yen |            |                                      |                                   |                                   |                                |                    | Jan.4, 1968<br>=100                | Million Shares                     | %                                                                    | May.16, 1949<br>=176.21  | Billion Yen                     |                                 | Case                                                  | Billion Yen                       | Case                          | %     | Billion Yen          | %     |  |  |  |
| CY *        | 1970       | 330.0                                | 86.7                              | 280.9                             | 557.5                          | 2,967.7            | 163.48                             | 138                                | 3.47                                                                 | 2,193.21                 | 164,198.3                       | 335.7                           | 11,589                                                | 447.9                             | 9,765                         | 14.5  | 729.2                | 32.9  |  |  |  |
| *           | 1975       | 4,820.7                              | 239.3                             | 489.9                             | 1,465.1                        | 7,851.9            | 312.06                             | 179                                | 2.31                                                                 | 4,243.05                 | 426,638.3                       | 349.6                           | 14,477                                                | 1,055.7                           | 12,606                        | 7.9   | 1,914.6              | 16.1  |  |  |  |
| *           | 1980       | 13,365.7                             | 724.3                             | 1,539.0                           | 1,048.5                        | 13,520.5           | 474.00                             | 352                                | 1.63                                                                 | 6,870.16                 | 938,684.2                       | 528.0                           | 16,635                                                | 1,446.2                           | 17,884                        | 11.5  | 2,722.4              | 24.2  |  |  |  |
| *           | 1985       | 21,133.1                             | 766.2                             | 2,454.8                           | 789.5                          | 23,055.1           | 997.72                             | 415                                | 0.99                                                                 | 12,565.62                | 2,110,433.3                     | 524.3                           | 15,337                                                | 1,861.2                           | 18,812                        | -9.7  | 4,235.6              | 16.2  |  |  |  |
| *           | 1990       | 36,277.5                             | 996.3                             | 1,774.1                           | 1,834.0                        | 45,523.9           | 2,177.96                           | 484                                | 0.52                                                                 | 29,437.17                | 4,033,427.1                     | 699.3                           | 5,292                                                 | 1,000.8                           | 6,468                         | -10.5 | 1,995.8              | 61.9  |  |  |  |
| *           | 1995       | 65,677.7                             | 1,967.0                           | 2,952.8                           | 5,046.2                        | 42,594.6           | 1,378.93                           | 357                                | 0.92                                                                 | 17,329.70                | 1,367,459.9                     | 548.7                           | 10,742                                                | 2,496.6                           | 15,108                        | 7.4   | 9,241.1              | 64.1  |  |  |  |
|             | 1997       | 67,824.3                             | 1,852.2                           | 2,939.4                           | 6,526.5                        | 30,780.3           | 1,397.37                           | 431                                | 0.99                                                                 | 18,397.52                | 1,166,653.3                     | 523.2                           | 12,048                                                | 3,208.0                           | 16,464                        | 10.9  | 14,044.7             | 72.9  |  |  |  |
|             | 1998       | 84,804.2                             | 1,722.0                           | 2,270.9                           | 12,642.9                       | 23,305.2           | 1,178.14                           | 492                                | 1.20                                                                 | 15,355.99                | 947,779.9                       | 514.4                           | 13,356                                                | 3,932.5                           | 18,988                        | 15.3  | 13,748.3             | -2.1  |  |  |  |
|             | 1999       | 102,050.5                            | 1,998.0                           | 2,966.5                           | 6,912.5                        | 24,517.4           | 1,388.63                           | 617                                | 1.04                                                                 | 16,823.41                | 837,236.8                       | 331.0                           | 10,249                                                | 2,820.7                           | 15,352                        | -19.1 | 13,621.4             | -0.9  |  |  |  |
|             | 2000       | 105,996.1                            | 2,200.0                           | 4,854.7                           | 7,975.1                        | 20,979.8           | 1,545.22                           | 684                                | 0.98                                                                 | 17,145.01                | 781,782.4                       | 299.1                           | 12,160                                                | 3,185.4                           | 18,769                        | 22.2  | 23,885.0             | 75.3  |  |  |  |
|             | 2001       | 133,970.4                            | 2,299.0                           | 4,815.2                           | 8,272.4                        | 18,697.9           | 1,195.10                           | 811                                | 1.22                                                                 | 12,093.56                | 637,627.2                       | 281.9                           | 11,693                                                | 2,577.6                           | 19,164                        | 2.1   | 16,519.6             | -30.8 |  |  |  |
|             | 2002       | 147,832.0                            | 2,582.5                           | 4,216.0                           | 7,151.2                        | 12,991.6           | 979.49                             | 843                                | 1.41                                                                 | 10,123.14                | 500,232.5                       | 282.1                           | 10,730                                                | 2,655.2                           | 19,087                        | -0.4  | 13,782.4             | -16.5 |  |  |  |
|             | 2003       | 154,686.5                            | 4,264.9                           | 6,476.6                           | 7,380.8                        | 9,693.4            | 918.86                             | 1,254                              | 1.42                                                                 | 9,311.42                 | 444,253.6                       | 183.8                           | 8,189                                                 | 1,626.2                           | 16,255                        | -14.8 | 11,581.8             | -15.9 |  |  |  |
|             | 2004       | 175,268.1                            | 5,251.5                           | 8,243.9                           | 5,766.5                        | 8,167.7            | 1,120.07                           | 1,451                              | 1.20                                                                 | 11,179.25                | 427,064.9                       | 113.3                           | 6,374                                                 | 1,267.5                           | 13,679                        | -15.8 | 7,817.6              | -32.5 |  |  |  |
|             | 2005       | 186,155.7                            | 6,152.7                           | 7,821.1                           | 6,851.5                        | 8,454.9            | 1,270.09                           | 2,075                              | 1.14                                                                 | 12,422.58                | 363,760.7                       | 72.4                            | 5,489                                                 | 1,003.4                           | 12,998                        | -4.9  | 6,703.4              | -14.2 |  |  |  |
|             | 2006       | 175,683.9                            | 6,031.1                           | 4,434.2                           | 6,544.5                        | 7,227.6            | 1,625.92                           | 1,927                              | 1.10                                                                 | 16,110.38                | 326,391.8                       | 130.1                           | 5,227                                                 | 1,014.5                           | 13,245                        | 1.9   | 5,500.5              | -17.9 |  |  |  |
|             | 2007       | 140,455.1                            | 5,703.8                           | 4,461.5                           | 9,186.3                        | 6,533.2            | 1,663.69                           | 2,228                              | 1.30                                                                 | 16,996.33                | 317,128.7                       | 213.6                           | 5,257                                                 | 1,125.7                           | 14,091                        | 6.3   | 5,727.9              | 4.1   |  |  |  |
|             | 2008       | 125,751.8                            | 5,873.6                           | 4,494.4                           | 8,842.8                        | 5,862.0            | 1,187.82                           | 2,211                              | 1.99                                                                 | 12,150.80                | 298,333.8                       | 222.9                           | 5,687                                                 | 1,534.7                           | 15,646                        | 11.0  | 12,291.9             | 114.5 |  |  |  |
|             | 2009       | 145,660.1                            | 7,439.5                           | 4,925.6                           | 11,393.1                       | 4,406.6            | 869.33                             | 2,272                              | 2.30                                                                 | 9,346.11                 | 260,268.7                       | 142.3                           | 4,568                                                 | 1,338.8                           | 15,480                        | -1.0  | 6,930.0              | -43.6 |  |  |  |
|             | 2010       | 165,823.5                            | 7,608.1                           | 4,540.1                           | 9,558.9                        | 3,902.4            | 885.43                             | 2,089                              | 2.04                                                                 | 10,006.49                | 273,409.6                       | 137.9                           | 3,135                                                 | 816.8                             | 13,321                        | -13.9 | 7,160.7              | 3.3   |  |  |  |
|             | 2011       | 164,064.4                            | 6,654.9                           | 3,153.5                           | 8,283.5                        | 3,499.5            | 820.80                             | 2,141                              | 2.12                                                                 | 9,425.42                 | 280,724.5                       | 69.1                            | 2,609                                                 | 680.7                             | 12,734                        | -4.4  | 3,592.9              | -49.8 |  |  |  |
|             | 2012       | 172,248.9                            | 6,771.6                           | 4,700.0                           | 8,209.9                        | 3,172.5            | 768.64                             | 2,096                              | 2.23                                                                 | 9,102.56                 | 272,409.3                       | 83.8                            | 2,390                                                 | 555.4                             | 12,124                        | -4.7  | 3,834.5              | 6.7   |  |  |  |
|             | 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 |  |  |  |
| 13.         | Jan.-Mar.  | 44,558.5                             | 1,476.5                           | 1,049.1                           | 2,008.0                        | 639.0              | 964.71                             | 3,802                              | 1.73                                                                 | 11,457.57                | 68,959.4                        | 24.4                            | 481                                                   | 105.7                             | 2,779                         | -12.7 | 555.6                | -57.7 |  |  |  |
|             | Apr.-June  | 45,555.8                             | 1,714.3                           | 1,229.0                           | 3,105.1                        | 652.6              | 1,135.15                           | 4,706                              | 1.75                                                                 | 13,629.33                | 71,017.4                        | 34.8                            | 469                                                   | 108.9                             | 2,841                         | -9.1  | 1,243.0              | 79.3  |  |  |  |
|             | 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. | 43,474.3                             | 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 |  |  |  |
| 13.         | Sept.      | 16,817.7                             | 653.8                             | 315.0                             | 746.8                          | 226.1              | 1,185.18                           | 3,238                              | 1.63                                                                 | 14,372.12                | 20,447.3                        | 10.2                            | 137                                                   | 32.9                              | 820                           | -11.9 | 190.2                | 8.9   |  |  |  |
|             | Oct.       | 15,086.4                             | 717.8                             | 425.0                             | 563.9                          | 214.1              | 1,188.51                           | 2,706                              | 1.63                                                                 | 14,329.02                | 23,315.1                        | 6.2                             | 163                                                   | 37.7                              | 959                           | -7.3  | 155.3                | -35.0 |  |  |  |
|             | Nov.       | 14,079.5                             | 687.9                             | 720.0                             | 389.5                          | 240.4              | 1,222.90                           | 2,831                              | 1.57                                                                 | 14,931.74                | 20,540.7                        | 4.4                             | 133                                                   | 31.0                              | 862                           | -10.5 | 137.8                | -47.7 |  |  |  |
|             | Dec.       | 15,558.3                             | 709.0                             | 430.0                             | 827.5                          | 234.7              | 1,254.45                           | 2,802                              | 1.52                                                                 | 15,655.23                | 22,952.1                        | 8.7                             | 120                                                   | 22.6                              | 750                           | -15.7 | 134.3                | -35.5 |  |  |  |
| 14.         | Jan.       | 14,491.9                             | 478.0                             | 395.0                             | 387.5                          | 196.4              | 1,275.17                           | 3,126                              | 1.58                                                                 | 15,578.28                | 21,745.9                        | 7.3                             | 130                                                   | 33.5                              | 864                           | -7.4  | 315.1                | 40.3  |  |  |  |
|             | Feb.       | 13,739.9                             | 444.4                             | 420.0                             | 606.0                          | 216.3              | 1,200.83                           | 2,872                              | 1.63                                                                 | 14,617.57                | 20,554.7                        | 8.4                             | 110                                                   | 24.4                              | 782                           | -14.6 | 116.1                | -32.4 |  |  |  |
|             | Mar.       | 15,465.7                             | 543.9                             | 420.7                             | 498.0                          | 209.9              | 1,190.57                           | 2,497                              | 1.62                                                                 | 14,694.83                | 23,565.7                        | 23.7                            | 124                                                   | 24.8                              | 814                           | -12.3 | 116.9                | -26.4 |  |  |  |
|             | Apr.       | 14,397.5                             | 549.8                             | 295.0                             | 790.5                          | 196.2              | 1,171.18                           | 2,177                              | 1.68                                                                 | 14,475.33                | 22,099.1                        | 15.6                            | 139                                                   | 30.4                              | 914                           | 1.6   | 141.0                | -79.4 |  |  |  |
|             | May        | 14,053.3                             | 596.1                             | 550.0                             | 780.0                          | 220.5              | 1,174.62                           | 2,261                              | 1.79                                                                 | 14,343.14                | 21,283.8                        | 8.1                             | 158                                                   | 37.1                              | 834                           | -20.1 | 172.6                | -0.3  |  |  |  |
|             | June       | 16,018.2                             | 529.6                             | 465.0                             | 1,102.1                        | 234.4              | 1,246.22                           | 2,387                              | 1.68                                                                 | 15,131.80                | 23,143.8                        | 9.1                             | 146                                                   | 35.5                              | 865                           | -3.5  | 192.0                | -49.9 |  |  |  |
|             | July       | 14,079.6                             | 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.       |                                      |                                   |                                   |                                |                    | 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 |  |  |  |
| Released by |            | Japan Securities Dealers Association |                                   |                                   |                                |                    | Tokyo Stock Exchange               |                                    |                                                                      |                          | Tokyo Clearing House            |                                 | Japanese Bankers Association                          |                                   | Tokyo Shoko Research Co. Ltd. |       |                      |       |  |  |  |

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

## [Business Failures]

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

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

|                |            | Index of Industrial Production          |       |       |      | Special Group |                    |                        |                           |                | Index of Producers' Shipments |       | Index of Producers' Inventory of Finished Goods (End of Year or Month) |       | Index of Producers' Inventory Ratio of Finished Goods |       | Index of Manufacturing Production Capacity (End of Year or Month) |       | Index of Manufacturing Operating rate |   |
|----------------|------------|-----------------------------------------|-------|-------|------|---------------|--------------------|------------------------|---------------------------|----------------|-------------------------------|-------|------------------------------------------------------------------------|-------|-------------------------------------------------------|-------|-------------------------------------------------------------------|-------|---------------------------------------|---|
|                |            | ◎                                       | ★     | Index | ☆    | Capital Goods | Construction Goods | Durable Consumer Goods | Nondurable Consumer Goods | Producer Goods | ●                             | ☆ (★) | ●                                                                      | ☆ (★) | ●                                                     | ☆ (★) | ◎                                                                 | ●     |                                       |   |
|                |            |                                         |       |       |      |               |                    |                        |                           |                |                               |       |                                                                        |       |                                                       |       |                                                                   |       |                                       |   |
|                |            |                                         |       |       |      |               |                    |                        |                           |                |                               |       |                                                                        |       |                                                       |       |                                                                   |       |                                       |   |
| 2010=100 (※) % |            |                                         |       |       |      |               |                    |                        |                           |                |                               |       |                                                                        |       |                                                       |       |                                                                   |       |                                       |   |
| CY *           | 1970       | -                                       | -     | -     | -    | -             | -                  | -                      | -                         | -              | -                             | -     | -                                                                      | -     | -                                                     | -     | -                                                                 | -     | -                                     | - |
| *              | 1975       | -                                       | -     | -     | -    | -             | -                  | -                      | -                         | -              | -                             | -     | -                                                                      | -     | -                                                     | -     | -                                                                 | -     | -                                     | - |
| *              | 1980       | 71.7                                    | 4.7   | -     | -    | 74.7          | 192.9              | 68.1                   | 76.3                      | 60.0           | 68.2                          | 2.8   | 105.8                                                                  | 8.4   | 95.3                                                  | 8.9   | 82.6                                                              | 120.3 |                                       |   |
| *              | 1985       | 84.9                                    | 3.7   | -     | -    | 96.1          | 168.0              | 93.5                   | 86.5                      | 71.4           | 78.9                          | 3.5   | 105.5                                                                  | 3.5   | 96.8                                                  | 4.3   | 93.3                                                              | 119.6 |                                       |   |
| *              | 1990       | 105.8                                   | 4.0   | -     | -    | 131.7         | 203.6              | 111.8                  | 101.9                     | 88.2           | 99.7                          | 4.9   | 114.6                                                                  | -0.7  | 89.1                                                  | -1.2  | 101.5                                                             | 124.5 |                                       |   |
| *              | 1995       | 101.2                                   | 3.3   | -     | -    | 117.0         | 184.2              | 93.9                   | 102.9                     | 88.7           | 96.5                          | 2.6   | 127.1                                                                  | 5.6   | 103.2                                                 | 1.7   | 105.9                                                             | 108.5 |                                       |   |
|                | 1997       | 107.3                                   | 3.6   | -     | -    | 134.8         | 183.1              | 104.3                  | 104.0                     | 92.7           | 103.1                         | 4.0   | 134.3                                                                  | 6.0   | 103.3                                                 | -0.9  | 106.7                                                             | 113.3 |                                       |   |
|                | 1998       | 99.9                                    | -6.9  | -     | -    | 119.8         | 162.1              | 100.1                  | 100.5                     | 87.6           | 97.3                          | -5.6  | 123.5                                                                  | -8.0  | 114.0                                                 | 10.3  | 106.7                                                             | 104.8 |                                       |   |
|                | 1999       | 100.1                                   | 0.2   | -     | -    | 112.3         | 157.2              | 101.0                  | 101.5                     | 90.2           | 98.3                          | 1.0   | 115.0                                                                  | -6.9  | 104.3                                                 | -8.5  | 105.9                                                             | 104.5 |                                       |   |
|                | 2000       | 105.9                                   | 5.7   | -     | -    | 121.6         | 157.4              | 105.6                  | 101.4                     | 97.4           | 104.1                         | 5.9   | 117.4                                                                  | 2.1   | 101.1                                                 | -3.1  | 104.7                                                             | 109.1 |                                       |   |
|                | 2001       | 98.7                                    | -6.8  | -     | -    | 112.8         | 147.1              | 101.2                  | 100.5                     | 88.5           | 97.5                          | -6.3  | 116.5                                                                  | -0.8  | 111.5                                                 | 10.3  | 102.6                                                             | 100.8 |                                       |   |
|                | 2002       | 97.5                                    | -1.2  | -     | -    | 102.3         | 138.1              | 99.6                   | 98.3                      | 91.0           | 97.3                          | -0.2  | 107.2                                                                  | -8.0  | 103.0                                                 | -7.6  | 99.1                                                              | 101.9 |                                       |   |
|                | 2003       | 100.4                                   | 3.0   | -     | -    | 103.6         | 133.4              | 101.2                  | 98.3                      | 96.1           | 100.6                         | 3.4   | 104.1                                                                  | -2.9  | 98.0                                                  | -4.9  | 96.7                                                              | 106.4 |                                       |   |
|                | 2004       | 105.2                                   | 4.8   | -     | -    | 117.7         | 131.9              | 102.8                  | 99.1                      | 100.8          | 105.5                         | 4.8   | 104.0                                                                  | -0.1  | 93.8                                                  | -4.3  | 96.0                                                              | 111.3 |                                       |   |
|                | 2005       | 106.7                                   | 1.4   | -     | -    | 122.2         | 128.8              | 106.2                  | 96.5                      | 102.5          | 107.0                         | 1.4   | 108.9                                                                  | 4.7   | 96.2                                                  | 2.6   | 96.3                                                              | 112.7 |                                       |   |
|                | 2006       | 111.4                                   | 4.5   | -     | -    | 127.3         | 127.4              | 115.3                  | 98.5                      | 107.6          | 111.9                         | 4.6   | 112.8                                                                  | 3.6   | 96.3                                                  | 0.1   | 97.8                                                              | 115.8 |                                       |   |
|                | 2007       | 114.6                                   | 2.8   | -     | -    | 131.0         | 122.9              | 119.3                  | 99.7                      | 111.7          | 115.3                         | 3.1   | 114.2                                                                  | 1.2   | 96.5                                                  | 0.3   | 100.1                                                             | 116.8 |                                       |   |
|                | 2008       | 110.7                                   | -3.4  | -     | -    | 122.3         | 118.3              | 115.5                  | 100.8                     | 107.1          | 110.6                         | -4.1  | 121.9                                                                  | 6.7   | 105.7                                                 | 9.5   | 101.7                                                             | 111.5 |                                       |   |
|                | 2009       | 86.5                                    | -21.8 | -     | -    | 82.3          | 101.9              | 83.9                   | 99.4                      | 83.6           | 86.6                          | -21.7 | 100.5                                                                  | -17.6 | 127.2                                                 | 20.3  | 100.3                                                             | 83.6  |                                       |   |
|                | 2010       | 100.0                                   | 15.6  | -     | -    | 100.0         | 100.0              | 100.0                  | 100.0                     | 100.0          | 100.0                         | 15.4  | 102.9                                                                  | 2.4   | 100.0                                                 | -21.4 | 99.9                                                              | 100.0 |                                       |   |
|                | 2011       | 97.2                                    | -2.8  | -     | -    | 105.2         | 99.7               | 88.3                   | 98.9                      | 95.6           | 96.3                          | -3.7  | 105.0                                                                  | 2.0   | 108.1                                                 | 8.1   | 99.8                                                              | 95.7  |                                       |   |
|                | 2012       | 97.8                                    | 0.6   | -     | -    | 102.8         | 102.1              | 93.5                   | 99.6                      | 96.0           | 97.5                          | 1.2   | 110.5                                                                  | 5.2   | 113.2                                                 | 4.7   | 98.2                                                              | 97.8  |                                       |   |
|                | 2013       | 97.0                                    | -0.8  | -     | -    | 100.5         | 104.5              | 89.3                   | 99.2                      | 96.1           | 96.9                          | -0.6  | 105.7                                                                  | -4.3  | 109.0                                                 | -3.7  | 97.1                                                              | 97.3  |                                       |   |
| 13.            | Jan.-Mar.  | 93.6                                    | -7.8  | 94.6  | 0.5  | 97.3          | 100.5              | 85.6                   | 99.3                      | 94.0           | 96.5                          | 3.3   | 107.2                                                                  | -2.9  | 113.4                                                 | -3.7  | 97.9                                                              | 95.1  |                                       |   |
|                | Apr.-June  | 94.3                                    | -3.0  | 96.1  | 1.6  | 98.0          | 104.5              | 88.3                   | 98.8                      | 95.7           | 95.5                          | -1.0  | 107.6                                                                  | 0.4   | 108.3                                                 | -4.5  | 97.0                                                              | 96.3  |                                       |   |
|                | July-Sept. | 99.5                                    | 2.3   | 97.8  | 1.8  | 101.3         | 106.3              | 89.9                   | 99.6                      | 96.8           | 96.6                          | 1.2   | 107.5                                                                  | -0.1  | 109.4                                                 | 1.0   | 96.7                                                              | 97.8  |                                       |   |
|                | Oct.-Dec.  | 100.7                                   | 5.8   | 99.6  | 1.8  | 105.8         | 106.5              | 93.4                   | 99.2                      | 98.0           | 99.1                          | 2.6   | 105.5                                                                  | -1.9  | 104.6                                                 | -4.4  | 97.1                                                              | 100.2 |                                       |   |
| 14.            | Jan.-Mar.  | 101.3                                   | 8.2   | 102.5 | 2.9  | 111.0         | 106.7              | 96.6                   | 103.3                     | 100.1          | 103.7                         | 4.6   | 105.7                                                                  | 0.2   | 102.6                                                 | -1.9  | 96.1                                                              | 106.0 |                                       |   |
|                | Apr.-June  | 96.8                                    | 2.7   | 98.6  | -3.8 | 107.2         | 104.8              | 91.7                   | 98.5                      | 96.7           | 96.7                          | -6.8  | 110.6                                                                  | 4.6   | 107.7                                                 | 5.0   | 95.1                                                              | 101.4 |                                       |   |
|                | July-Sept. | 98.5                                    | -1.0  | 96.7  | -1.9 | 105.3         | 100.4              | 83.1                   | 96.5                      | 96.4           | 95.9                          | -0.8  | 111.8                                                                  | 1.1   | 113.0                                                 | 4.9   | 95.0                                                              | 98.1  |                                       |   |
| 13.            | Aug.       | 92.1                                    | -0.6  | 97.1  | -0.5 | 100.8         | 105.8              | 88.5                   | 99.8                      | 96.1           | 96.1                          | 0.1   | 107.6                                                                  | -0.7  | 110.7                                                 | 1.4   | 96.4                                                              | 96.7  |                                       |   |
|                | Sept.      | 102.2                                   | 5.3   | 98.6  | 1.5  | 101.5         | 107.3              | 92.8                   | 99.0                      | 97.7           | 97.7                          | 1.7   | 107.5                                                                  | -0.1  | 108.2                                                 | -2.3  | 96.7                                                              | 98.9  |                                       |   |
|                | Oct.       | 102.2                                   | 5.4   | 99.2  | 0.6  | 105.2         | 106.1              | 93.0                   | 99.5                      | 97.3           | 99.0                          | 1.3   | 107.2                                                                  | -0.3  | 105.5                                                 | -2.5  | 97.1                                                              | 99.4  |                                       |   |
|                | Nov.       | 99.8                                    | 4.8   | 99.5  | 0.3  | 105.4         | 105.8              | 93.8                   | 99.1                      | 98.0           | 99.1                          | 0.1   | 105.7                                                                  | -1.4  | 104.3                                                 | -1.1  | 97.2                                                              | 99.9  |                                       |   |
|                | Dec.       | 100.0                                   | 7.2   | 100.0 | 0.5  | 106.8         | 107.5              | 93.4                   | 99.1                      | 98.8           | 99.3                          | 0.2   | 105.5                                                                  | -0.2  | 104.1                                                 | -0.2  | 97.1                                                              | 101.4 |                                       |   |
| 14.            | Jan.       | 96.1                                    | 10.6  | 103.9 | 3.9  | 114.1         | 109.5              | 99.2                   | 103.1                     | 100.8          | 104.4                         | 5.1   | 105.1                                                                  | -0.4  | 99.3                                                  | -4.6  | 96.0                                                              | 107.7 |                                       |   |
|                | Feb.       | 97.8                                    | 7.0   | 101.5 | -2.3 | 109.8         | 105.0              | 93.9                   | 103.2                     | 99.3           | 103.4                         | -1.0  | 104.2                                                                  | -0.9  | 103.2                                                 | 3.9   | 96.1                                                              | 104.9 |                                       |   |
|                | Mar.       | 110.0                                   | 7.4   | 102.2 | 0.7  | 109.1         | 105.7              | 96.7                   | 103.7                     | 100.1          | 103.2                         | -0.2  | 105.7                                                                  | 1.4   | 105.4                                                 | 2.1   | 96.1                                                              | 105.3 |                                       |   |
|                | Apr.       | 96.3                                    | 3.8   | 99.3  | -2.8 | 109.6         | 107.3              | 92.8                   | 96.8                      | 97.4           | 98.0                          | -5.0  | 105.2                                                                  | -0.5  | 103.7                                                 | -1.6  | 95.2                                                              | 103.0 |                                       |   |
|                | May        | 94.0                                    | 1.0   | 100.0 | 0.7  | 107.1         | 104.4              | 94.4                   | 100.5                     | 98.0           | 97.0                          | -1.0  | 108.4                                                                  | 3.0   | 107.8                                                 | 4.0   | 95.3                                                              | 102.3 |                                       |   |
|                | June       | 100.0                                   | 3.1   | 96.6  | -3.4 | 105.0         | 102.7              | 88.0                   | 98.1                      | 94.6           | 95.2                          | -1.9  | 110.6                                                                  | 2.0   | 111.5                                                 | 3.4   | 95.1                                                              | 98.9  |                                       |   |
|                | July       | 103.4                                   | -0.7  | 97.0  | 0.4  | 108.4         | 101.7              | 84.4                   | 95.9                      | 95.4           | 95.9                          | 0.7   | 111.6                                                                  | 0.9   | 109.1                                                 | -2.2  | 95.0                                                              | 98.1  |                                       |   |
|                | Aug.       | 89.1                                    | -3.3  | 95.2  | -1.9 | 102.2         | 98.6               | 80.5                   | 96.4                      | 95.6           | 93.9                          | -2.1  | 112.6                                                                  | 0.9   | 118.5                                                 | 8.6   | 95.0                                                              | 96.4  |                                       |   |
|                | Sept.      | 103.0                                   | 0.8   | 98.0  | 2.9  | 105.2         | 100.8              | 84.5                   | 97.2                      | 98.1           | 98.0                          | 4.4   | 111.8                                                                  | -0.7  | 111.4                                                 | -6.0  | 95.0                                                              | 99.9  |                                       |   |
| Released by    |            | Ministry of Economy, Trade and Industry |       |       |      |               |                    |                        |                           |                |                               |       |                                                                        |       |                                                       |       |                                                                   |       |                                       |   |

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

## [Orders and Housing]

|             |            | Orders Received for Machinery (280 Companies) ● (※) |       |                          |                            |             |                             |             |                                                              | Orders Received for Construction (50 Companies) (※) |          |                       | New Construction Starts of Dwellings |                   |       |                                  |      |           |              |              |
|-------------|------------|-----------------------------------------------------|-------|--------------------------|----------------------------|-------------|-----------------------------|-------------|--------------------------------------------------------------|-----------------------------------------------------|----------|-----------------------|--------------------------------------|-------------------|-------|----------------------------------|------|-----------|--------------|--------------|
|             |            | Total                                               |       | Demand by Private Sector | except Ships · Electricity | ☆           | by Manufacturing industries | ☆           | by Non manufacturing industries (except Ships · Electricity) | ☆                                                   | Total    | Private Non-Residence | ★                                    | Number            | ★     | Seasonally Adjusted Annual Rates | ☆    | With in   |              |              |
|             |            |                                                     |       |                          |                            |             |                             |             |                                                              |                                                     |          |                       |                                      |                   |       |                                  |      | Own House | Rented House | Condo-minium |
|             |            | Billion Yen                                         | %     | Billion Yen              | %                          | Billion Yen | %                           | Billion Yen | %                                                            | Billion Yen                                         | %        | Thousand of Units     | %                                    | Thousand of Units | %     | ★                                | %    |           |              |              |
| CY *        | 1970       | 6,468.4                                             | -     | 3,938.1                  | 2,992.5                    | -           | 2,015.7                     | -           | 987.4                                                        | -                                                   | 3,441.2  | -                     | -                                    | 1,485             | 12.0  | -                                | -    | -         | -            | -            |
| *           | 1975       | 8,441.0                                             | 5.5   | 3,920.7                  | 3,317.2                    | 2.1         | 1,794.6                     | -2.3        | 1,529.5                                                      | 9.1                                                 | 5,947.2  | -                     | -                                    | 1,356             | -1.8  | -                                | -    | -         | -            | -            |
| *           | 1980       | 14,153.4                                            | 12.6  | 7,197.6                  | 5,437.2                    | 19.9        | 2,935.0                     | 26.6        | 2,524.3                                                      | 13.6                                                | 9,017.5  | -                     | -                                    | 1,269             | -15.0 | -                                | -    | -14.5     | -22.7        | -7.3         |
| *           | 1985       | 16,250.0                                            | 1.1   | 8,082.2                  | 6,659.7                    | 7.6         | 3,752.2                     | 6.8         | 2,923.7                                                      | 8.6                                                 | 12,048.3 | -                     | -                                    | 1,236             | 4.1   | -                                | -    | -1.1      | 13.5         | -3.0         |
| *           | 1990       | 28,030.5                                            | 10.3  | 16,429.3                 | 14,367.0                   | 10.4        | 7,289.8                     | 9.4         | 7,097.7                                                      | 11.2                                                | 25,551.1 | 15,569.0              | 33.1                                 | 1,707             | 2.7   | -                                | -    | -3.4      | -1.3         | 21.8         |
| *           | 1995       | 25,713.5                                            | 4.1   | 14,108.1                 | 11,667.2                   | 6.7         | 5,015.7                     | 7.4         | 6,661.4                                                      | 6.4                                                 | 19,452.4 | 8,808.6               | -1.0                                 | 1,470             | -6.4  | -                                | -    | -6.1      | -7.0         | -5.6         |
|             | 1997       | 29,390.7                                            | 4.1   | 15,314.7                 | 12,993.9                   | -0.8        | 5,783.7                     | 6.5         | 7,230.8                                                      | -5.9                                                | 18,868.3 | 9,122.5               | -5.1                                 | 1,387             | -15.6 | -                                | -    | -25.6     | -14.7        | 1.0          |
|             | 1998       | 24,469.7                                            | -16.7 | 12,698.0                 | 10,907.4                   | -16.1       | 4,657.7                     | -19.5       | 6,265.3                                                      | -13.4                                               | 16,774.7 | 8,135.7               | -10.8                                | 1,198             | -13.6 | -                                | -    | -10.0     | -14.0        | -17.1        |
|             | 1999       | 23,110.9                                            | -5.6  | 11,814.4                 | 10,131.8                   | -7.1        | 4,225.9                     | -9.3        | 5,929.6                                                      | -5.4                                                | 15,524.2 | 7,449.2               | -8.4                                 | 1,215             | 1.4   | -                                | -    | 10.2      | -7.2         | 3.3          |
|             | 2000       | 26,300.5                                            | 13.8  | 13,309.7                 | 12,055.8                   | 19.0        | 5,141.9                     | 21.7        | 6,927.1                                                      | 16.8                                                | 15,943.9 | 7,529.6               | 1.1                                  | 1,230             | 1.3   | -                                | -    | -4.9      | -0.7         | 14.1         |
|             | 2001       | 24,742.5                                            | -5.9  | 13,105.7                 | 11,351.2                   | -5.8        | 4,291.6                     | -16.5       | 7,074.5                                                      | 2.1                                                 | 14,338.3 | 6,624.5               | -12.0                                | 1,174             | -4.6  | -                                | -    | -14.3     | 4.0          | -1.8         |
|             | 2002       | 22,040.4                                            | -10.9 | 11,182.3                 | 9,987.5                    | -12.0       | 3,777.8                     | -12.0       | 6,250.1                                                      | -11.7                                               | 12,986.2 | 5,687.2               | -14.1                                | 1,151             | -1.9  | -                                | -    | -4.9      | 2.7          | -4.4         |
|             | 2003       | 25,357.1                                            | 15.0  | 12,247.5                 | 11,054.5                   | 10.7        | 4,408.9                     | 16.7        | 6,665.3                                                      | 6.6                                                 | 12,534.6 | 6,091.3               | 7.1                                  | 1,160             | 0.8   | -                                | -    | 1.3       | 0.3          | 0.8          |
|             | 2004       | 26,432.7                                            | 4.2   | 12,534.0                 | 11,544.2                   | 4.4         | 4,984.7                     | 13.1        | 6,583.6                                                      | -1.2                                                | 13,061.1 | 6,805.2               | 11.7                                 | 1,189             | 2.5   | -                                | -    | -0.8      | 3.0          | 5.8          |
|             | 2005       | 27,583.4                                            | 4.4   | 13,354.4                 | 12,364.9                   | 7.1         | 5,416.6                     | 8.7         | 6,975.5                                                      | 6.0                                                 | 13,896.6 | 6,911.1               | 1.6                                  | 1,236             | 4.0   | -                                | -    | -4.5      | 8.5          | 6.8          |
|             | 2006       | 29,488.5                                            | -     | 13,070.8                 | 11,676.4                   | -           | 5,844.7                     | -           | 5,858.2                                                      | -                                                   | 13,621.4 | 7,321.5               | 5.9                                  | 1,290             | 4.4   | -                                | -    | 1.5       | 7.8          | 2.7          |
|             | 2007       | 29,715.0                                            | 0.8   | 12,501.1                 | 11,179.2                   | -4.3        | 5,624.7                     | -3.8        | 5,598.6                                                      | -4.4                                                | 13,794.6 | 8,006.8               | 9.4                                  | 1,061             | -17.8 | -                                | -    | -12.2     | -18.7        | -22.3        |
|             | 2008       | 28,101.7                                            | -5.4  | 12,320.6                 | 10,596.5                   | -5.2        | 5,084.2                     | -9.6        | 5,575.4                                                      | -0.4                                                | 14,005.6 | 8,073.9               | 0.8                                  | 1,094             | 3.1   | -                                | -    | 1.2       | 5.2          | 1.8          |
|             | 2009       | 19,084.4                                            | -32.1 | 9,415.6                  | 7,711.9                    | -27.2       | 2,930.5                     | -42.4       | 4,812.8                                                      | -13.7                                               | 10,040.6 | 5,660.2               | -29.9                                | 788               | -27.9 | -                                | -    | -10.6     | -30.8        | -43.7        |
|             | 2010       | 23,218.4                                            | 21.7  | 10,193.2                 | 8,255.5                    | 7.0         | 3,563.1                     | 21.6        | 4,713.1                                                      | -2.1                                                | 10,246.6 | 5,690.4               | 0.5                                  | 813               | 3.1   | -                                | -    | 7.2       | -7.3         | 19.6         |
|             | 2011       | 24,787.4                                            | 6.8   | 10,928.9                 | 8,896.1                    | 7.8         | 3,933.7                     | 10.4        | 4,986.6                                                      | 5.8                                                 | 10,657.7 | 6,021.4               | 5.8                                  | 834               | 2.6   | -                                | -    | 0.1       | -4.1         | 16.2         |
|             | 2012       | 23,733.7                                            | -4.3  | 10,381.5                 | 8,813.4                    | -0.9        | 3,659.2                     | -7.0        | 5,173.5                                                      | 3.7                                                 | 11,000.0 | 6,037.7               | 0.3                                  | 883               | 5.8   | -                                | -    | 2.0       | 11.4         | 5.2          |
|             | 2013       | 25,604.1                                            | 7.9   | 10,973.7                 | 9,323.2                    | 5.8         | 3,685.8                     | 0.7         | 5,676.4                                                      | 9.7                                                 | 13,207.6 | 7,426.9               | 23.0                                 | 980               | 11.0  | -                                | -    | 13.9      | 11.8         | 6.9          |
| 13.         | Jan.-Mar.  | 5,991.1                                             | 5.8   | 2,541.2                  | 2,153.0                    | -0.3        | 844.8                       | -1.0        | 1,299.6                                                      | -2.9                                                | 3,649.3  | 1,916.6               | 4.4                                  | 210               | 5.1   | 908                              | -0.1 | 7.4       | 3.4          | 4.6          |
|             | Apr.-June  | 6,223.2                                             | 3.9   | 2,688.2                  | 2,290.8                    | 6.4         | 890.9                       | 5.5         | 1,437.7                                                      | 10.6                                                | 2,490.8  | 1,467.0               | 12.7                                 | 241               | 11.8  | 978                              | 7.8  | 14.9      | 10.8         | 11.6         |
|             | July-Sept. | 6,588.6                                             | 5.9   | 2,825.9                  | 2,399.7                    | 4.8         | 963.3                       | 8.1         | 1,434.4                                                      | -0.2                                                | 4,107.5  | 2,429.3               | 66.2                                 | 258               | 13.5  | 999                              | 2.1  | 12.2      | 15.8         | 12.4         |
|             | Oct.-Dec.  | 6,576.4                                             | -0.2  | 2,882.2                  | 2,444.2                    | 1.9         | 982.9                       | 2.0         | 1,505.2                                                      | 4.9                                                 | 2,960.0  | 1,613.9               | 12.2                                 | 271               | 12.9  | 1,026                            | 2.7  | 19.7      | 15.8         | -0.5         |
| 14.         | Jan.-Mar.  | 6,859.4                                             | 4.3   | 3,057.7                  | 2,547.4                    | 4.2         | 1,021.3                     | 3.9         | 1,489.8                                                      | -1.0                                                | 3,709.4  | 1,661.1               | -13.3                                | 217               | 3.4   | 939                              | -8.5 | -2.7      | 18.8         | -7.4         |
|             | Apr.-June  | 7,844.6                                             | 14.4  | 2,752.7                  | 2,282.4                    | -10.4       | 934.3                       | -8.5        | 1,390.5                                                      | -6.7                                                | 3,385.2  | 1,648.7               | 12.4                                 | 219               | -9.3  | 888                              | -5.5 | -19.3     | 5.5          | -16.0        |
|             | July-Sept. | 6,678.5                                             | -14.9 | 2,893.0                  | 2,411.0                    | 5.6         | 1,052.3                     | 12.6        | 1,373.7                                                      | -1.2                                                | 3,492.6  | 1,762.8               | -27.4                                | 223               | -13.6 | 862                              | -2.8 | -23.8     | -5.7         | -11.2        |
| 13.         | Aug.       | 2,120.3                                             | 2.2   | 948.5                    | 816.1                      | 5.1         | 317.6                       | -1.2        | 489.4                                                        | 4.1                                                 | 1,001.4  | 582.2                 | 34.2                                 | 84                | 8.8   | 966                              | -1.1 | 11.2      | 7.0          | 8.5          |
|             | Sept.      | 2,393.6                                             | 12.9  | 951.6                    | 807.5                      | -1.1        | 324.4                       | 2.2         | 474.6                                                        | -3.0                                                | 2,254.8  | 1,418.3               | 129.2                                | 89                | 19.4  | 1,028                            | 6.4  | 14.2      | 21.5         | 23.5         |
|             | Oct.       | 2,288.9                                             | -4.4  | 1,003.6                  | 814.4                      | 0.9         | 335.4                       | 3.4         | 500.9                                                        | 5.6                                                 | 1,011.9  | 623.7                 | 79.8                                 | 90                | 7.1   | 1,030                            | 0.2  | 17.6      | 3.3          | -2.7         |
|             | Nov.       | 2,153.2                                             | -5.9  | 975.5                    | 867.4                      | 6.5         | 337.0                       | 0.5         | 532.8                                                        | 6.4                                                 | 813.0    | 399.0                 | -17.1                                | 91                | 14.1  | 1,037                            | 0.6  | 22.6      | 17.1         | -1.0         |
|             | Dec.       | 2,134.3                                             | -0.9  | 903.1                    | 762.4                      | -12.1       | 310.6                       | -7.8        | 471.5                                                        | -11.5                                               | 1,135.1  | 591.2                 | -3.1                                 | 90                | 18.0  | 1,055                            | 1.7  | 19.1      | 29.8         | 2.1          |
| 14.         | Jan.       | 2,308.2                                             | 8.1   | 1,063.3                  | 824.4                      | 8.1         | 325.9                       | 4.9         | 500.2                                                        | 6.1                                                 | 826.4    | 424.4                 | 2.2                                  | 78                | 12.3  | 987                              | -6.4 | 5.9       | 21.5         | 8.6          |
|             | Feb.       | 2,231.3                                             | -3.3  | 917.9                    | 786.3                      | -4.6        | 310.8                       | -4.6        | 474.6                                                        | -5.1                                                | 1,119.7  | 453.8                 | -10.4                                | 70                | 1.0   | 919                              | -6.9 | -0.4      | 24.7         | -20.9        |
|             | Mar.       | 2,319.8                                             | 4.0   | 1,076.5                  | 936.7                      | 19.1        | 384.6                       | 23.7        | 515.1                                                        | 8.5                                                 | 1,763.3  | 782.9                 | -21.3                                | 69                | -2.9  | 895                              | -2.7 | -13.0     | 11.3         | -8.5         |
|             | Apr.       | 3,126.0                                             | 34.8  | 1,054.1                  | 851.3                      | -9.1        | 348.4                       | -9.4        | 519.5                                                        | 0.9                                                 | 1,346.5  | 591.8                 | 34.5                                 | 75                | -3.3  | 906                              | 1.3  | -16.1     | 12.0         | -7.8         |
|             | May        | 2,173.5                                             | -30.5 | 847.2                    | 685.3                      | -19.5       | 283.5                       | -18.6       | 427.0                                                        | -17.8                                               | 884.9    | 445.5                 | -4.0                                 | 68                | -15.0 | 872                              | -3.7 | -22.9     | 3.1          | -27.1        |
|             | June       | 2,545.1                                             | 17.1  | 851.3                    | 745.8                      | 8.8         | 302.4                       | 6.7         | 444.1                                                        | 4.0                                                 | 1,153.8  | 611.4                 | 8.6                                  | 76                | -9.5  | 883                              | 1.3  | -19.0     | 1.8          | -11.9        |
|             | July       | 2,201.3                                             | -13.5 | 990.6                    | 771.7                      | 3.5         | 363.9                       | 20.3        | 425.0                                                        | -4.3                                                | 1,058.8  | 508.5                 | 18.6                                 | 73                | -14.1 | 839                              | -5.0 | -25.3     | -7.7         | -7.7         |
|             | Aug.       | 2,152.7                                             | -2.2  | 867.8                    | 807.8                      | 4.7         | 324.6                       | -10.8       | 470.4                                                        | 10.7                                                | 1,087.7  | 487.0                 | -16.4                                | 74                | -12.5 | 845                              | 0.7  | -22.7     | -3.8         | -10.3        |
|             | Sept.      | 2,324.6                                             | 8.0   | 1,034.6                  | 831.6                      | 2.9         | 363.7                       | 12.0        | 478.3                                                        | 1.7                                                 | 1,346.1  | 767.4                 | -45.9                                | 76                | -14.3 | 880                              | 4.1  | -23.4     | -5.7         | -15.3        |
| Released by |            | Cabinet Office                                      |       |                          |                            |             |                             |             |                                                              | Ministry of Land, Infrastructure and Transport      |          |                       |                                      |                   |       |                                  |      |           |              |              |

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

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

Since 2006, "mobile phone" has been excluded.

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

[Labour and Wages]

|             |            | Cash Earning Index                     |                  |      |                    |      | Employment Index of Regular Employees |      |                    |      |      | Index of Nonscheduled Hours Worked |       |                    |       |      | Labour Force                                    | Em-<br>ployed | Em-<br>ployees | Totally<br>Unempl<br>oyed | Unempl<br>oyment<br>rate | Ratio of Job<br>Offers to<br>Applicants | Rate of New<br>Job Offers<br>to New<br>Applicants |
|-------------|------------|----------------------------------------|------------------|------|--------------------|------|---------------------------------------|------|--------------------|------|------|------------------------------------|-------|--------------------|-------|------|-------------------------------------------------|---------------|----------------|---------------------------|--------------------------|-----------------------------------------|---------------------------------------------------|
|             |            | Enterprises with 5 employees and over. |                  |      |                    |      |                                       |      |                    |      |      |                                    |       |                    |       |      |                                                 |               |                |                           |                          |                                         |                                                   |
|             |            | All<br>Indust-<br>ries                 | ★                |      | Manu-<br>facturing | ★    | All<br>Indust-<br>ries                | ★    | Manu-<br>facturing | ★    | ● ☆  | All<br>Indust-<br>ries             | ★     | Manu-<br>facturing | ★     | ● ☆  |                                                 |               |                |                           |                          |                                         |                                                   |
|             |            |                                        | □                | ■    |                    |      |                                       |      |                    |      |      |                                    |       |                    |       |      |                                                 |               |                |                           |                          |                                         |                                                   |
|             |            |                                        | 2010 = 100 (※) % |      |                    |      |                                       |      |                    |      |      |                                    |       |                    |       |      |                                                 |               |                |                           |                          |                                         |                                                   |
| CY *        | 1970       | 19.2                                   | -                | -    | 16.7               | 17.5 | 78.8                                  | -    | 131.2              | 3.8  | -    | 132.5                              | -     | 107.6              | -4.4  | -    | 5,153                                           | 5,094         | 3,306          | 59                        | 1.1                      | 1.41                                    | 1.61                                              |
|             | * 1975     | 45.3                                   | 14.8             | 2.7  | 38.1               | 11.5 | 80.5                                  | -1.6 | 122.6              | -5.2 | -    | 81.8                               | -16.7 | 52.4               | -24.2 | -    | 5,323                                           | 5,223         | 3,646          | 100                       | 1.9                      | 0.61                                    | 0.97                                              |
|             | * 1980     | 66.3                                   | 6.3              | -1.6 | 56.7               | 7.5  | 84.4                                  | 1.5  | 117.0              | 1.0  | -    | 106.3                              | 1.8   | 93.0               | 6.8   | -    | 5,650                                           | 5,536         | 3,971          | 114                       | 2.0                      | 0.75                                    | 1.07                                              |
|             | * 1985     | 79.6                                   | 2.8              | 0.7  | 69.0               | 3.1  | 88.6                                  | 1.0  | 121.7              | 1.6  | -    | 114.6                              | 1.8   | 102.9              | 0.9   | -    | 5,963                                           | 5,807         | 4,313          | 156                       | 2.6                      | 0.68                                    | 0.97                                              |
|             | * 1990     | 100.9                                  | -                | -    | 86.2               | -    | 87.0                                  | -    | 132.3              | -    | -    | 132.7                              | -     | 127.3              | -     | -    | 6,384                                           | 6,249         | 4,835          | 134                       | 2.1                      | 1.40                                    | 2.07                                              |
|             | * 1995     | 110.6                                  | 1.1              | 1.4  | 95.2               | 2.9  | 95.0                                  | 0.6  | 129.6              | -1.4 | -    | 96.0                               | 2.0   | 88.0               | 9.1   | -    | 6,666                                           | 6,457         | 5,263          | 210                       | 3.2                      | 0.63                                    | 1.06                                              |
|             | 1997       | 113.6                                  | 1.6              | 0.0  | 99.7               | 2.5  | 96.6                                  | 0.8  | 126.0              | -1.2 | -    | 103.5                              | 1.5   | 102.3              | 7.2   | -    | 6,787                                           | 6,557         | 5,391          | 230                       | 3.4                      | 0.72                                    | 1.20                                              |
|             | 1998       | 112.1                                  | -1.3             | -1.9 | 98.7               | -1.0 | 96.6                                  | 0.0  | 123.1              | -2.3 | -    | 95.6                               | -7.6  | 87.0               | -15.0 | -    | 6,793                                           | 6,514         | 5,368          | 279                       | 4.1                      | 0.53                                    | 0.92                                              |
|             | 1999       | 110.4                                  | -1.5             | -1.1 | 97.7               | -1.0 | 96.1                                  | -0.5 | 119.2              | -3.1 | -    | 94.1                               | -1.5  | 88.2               | 1.4   | -    | 6,779                                           | 6,462         | 5,331          | 317                       | 4.7                      | 0.48                                    | 0.87                                              |
|             | 2000       | 110.5                                  | 0.1              | 0.9  | 99.3               | 1.6  | 95.7                                  | -0.3 | 116.2              | -2.6 | -    | 98.2                               | 4.4   | 100.0              | 13.4  | -    | 6,766                                           | 6,446         | 5,356          | 320                       | 4.7                      | 0.59                                    | 1.05                                              |
|             | 2001       | 108.8                                  | -1.6             | -0.6 | 99.0               | -0.3 | 95.4                                  | -0.4 | 112.7              | -3.1 | -    | 94.2                               | -4.1  | 92.2               | -7.9  | -    | 6,752                                           | 6,412         | 5,369          | 340                       | 5.0                      | 0.59                                    | 1.01                                              |
|             | 2002       | 105.6                                  | -2.9             | -1.9 | 97.7               | -1.3 | 94.4                                  | -1.0 | 107.0              | -5.0 | -    | 95.3                               | 1.1   | 96.0               | 4.1   | -    | 6,689                                           | 6,330         | 5,331          | 359                       | 5.4                      | 0.54                                    | 0.93                                              |
|             | 2003       | 104.8                                  | -0.7             | -0.5 | 99.5               | 1.8  | 93.6                                  | -0.9 | 104.0              | -2.8 | -    | 99.7                               | 4.6   | 105.7              | 10.1  | -    | 6,666                                           | 6,316         | 5,335          | 350                       | 5.3                      | 0.64                                    | 1.07                                              |
|             | 2004       | 104.1                                  | -0.7             | -0.7 | 101.1              | 1.6  | 93.7                                  | 0.1  | 102.7              | -1.3 | -    | 103.1                              | 3.3   | 113.3              | 7.3   | -    | 6,642                                           | 6,329         | 5,355          | 313                       | 4.7                      | 0.83                                    | 1.29                                              |
|             | 2005       | 104.7                                  | 0.6              | 1.0  | 102.1              | 1.0  | 93.8                                  | 0.1  | 102.4              | -0.3 | -    | 104.3                              | 1.1   | 113.0              | -0.3  | -    | 6,650                                           | 6,356         | 5,393          | 294                       | 4.4                      | 0.95                                    | 1.46                                              |
|             | 2006       | 105.0                                  | 0.3              | 0.0  | 103.4              | 1.3  | 94.3                                  | 0.6  | 102.7              | 0.3  | -    | 107.0                              | 2.6   | 118.1              | 4.5   | -    | 6,664                                           | 6,389         | 5,478          | 275                       | 4.1                      | 1.06                                    | 1.56                                              |
|             | 2007       | 103.9                                  | -1.0             | -1.1 | 103.0              | -0.5 | 96.5                                  | 2.3  | 103.2              | 0.5  | -    | 108.3                              | 1.3   | 118.5              | 0.3   | -    | 6,684                                           | 6,428         | 5,537          | 257                       | 3.8                      | 1.04                                    | 1.52                                              |
|             | 2008       | 103.6                                  | -0.3             | -1.8 | 103.4              | 0.4  | 98.8                                  | 2.3  | 103.6              | 0.4  | -    | 106.7                              | -1.5  | 109.8              | -7.3  | -    | 6,674                                           | 6,409         | 5,546          | 265                       | 4.0                      | 0.88                                    | 1.25                                              |
|             | 2009       | 99.5                                   | -3.9             | -2.6 | 96.2               | -6.9 | 99.6                                  | 0.9  | 100.9              | -2.7 | -    | 90.8                               | -14.9 | 74.8               | -31.9 | -    | 6,650                                           | 6,315         | 5,489          | 336                       | 5.1                      | 0.47                                    | 0.79                                              |
|             | 2010       | 100.0                                  | 0.5              | 1.3  | 100.0              | 3.9  | 100.0                                 | 0.4  | 100.0              | -0.8 | -    | 100.0                              | 10.1  | 100.0              | 33.7  | -    | 6,632                                           | 6,298         | 5,500          | 334                       | 5.0                      | 0.52                                    | 0.89                                              |
|             | 2011       | 99.8                                   | -0.2             | 0.1  | 102.0              | 2.0  | 100.6                                 | 0.7  | 99.7               | -0.3 | -    | 101.0                              | 1.0   | 101.9              | 1.8   | -    | 6,591                                           | 6,289         | 5,508          | 302                       | 4.6                      | 0.65                                    | 1.05                                              |
|             | 2012       | 99.1                                   | -0.7             | -0.7 | 102.2              | 0.2  | 101.3                                 | 0.7  | 99.4               | -0.3 | -    | 101.6                              | 0.6   | 103.7              | 1.8   | -    | 6,555                                           | 6,270         | 5,504          | 285                       | 4.3                      | 0.80                                    | 1.28                                              |
|             | 2013       | 99.1                                   | 0.0              | -0.5 | 102.3              | 0.1  | 102.1                                 | 0.8  | 98.2               | -1.2 | -    | 103.9                              | 2.3   | 106.4              | 2.6   | -    | 6,577                                           | 6,311         | 5,553          | 265                       | 4.0                      | 0.93                                    | 1.46                                              |
| 13.         | Jan.-Mar.  | 84.9                                   | -0.6             | 0.1  | 84.4               | -1.2 | 101.0                                 | 0.5  | 98.1               | -1.0 | -0.3 | 101.0                              | -1.6  | 100.5              | -5.1  | 2.9  | 6,516                                           | 6,239         | 5,501          | 276                       | 4.2                      | 0.86                                    | 1.36                                              |
|             | Apr.-June  | 102.7                                  | 0.3              | 0.5  | 101.2              | -0.7 | 102.2                                 | 0.7  | 98.7               | -1.3 | -0.2 | 102.6                              | 1.0   | 102.9              | -0.7  | 4.0  | 6,605                                           | 6,328         | 5,552          | 266                       | 4.0                      | 0.90                                    | 1.43                                              |
|             | July-Sept. | 94.3                                   | -0.4             | -1.7 | 102.4              | 0.3  | 102.5                                 | 0.9  | 98.2               | -1.3 | -0.3 | 102.6                              | 4.0   | 106.9              | 4.7   | 0.1  | 6,588                                           | 6,327         | 5,561          | 263                       | 4.0                      | 0.95                                    | 1.48                                              |
|             | Oct.-Dec.  | 114.4                                  | 0.4              | -1.3 | 121.1              | 1.4  | 102.8                                 | 1.1  | 97.9               | -1.0 | -0.2 | 109.5                              | 6.0   | 115.4              | 11.9  | 4.5  | 6,598                                           | 6,352         | 5,600          | 256                       | 3.9                      | 1.01                                    | 1.57                                              |
| 14.         | Jan.-Mar.  | 85.0                                   | 0.1              | -1.8 | 86.0               | 1.9  | 102.2                                 | 1.2  | 97.4               | -0.7 | 0.0  | 108.2                              | 7.1   | 114.0              | 13.4  | 4.1  | 6,520                                           | 6,281         | 5,544          | 237                       | 3.6                      | 1.05                                    | 1.65                                              |
|             | Apr.-June  | 103.5                                  | 0.8              | -3.4 | 103.9              | 2.7  | 103.6                                 | 1.4  | 98.3               | -0.4 | 0.1  | 107.8                              | 5.1   | 110.2              | 7.1   | -1.6 | 6,622                                           | 6,375         | 5,586          | 238                       | 3.6                      | 1.09                                    | 1.65                                              |
|             | July-Sept. | 95.7                                   | 1.5              | -2.3 | 106.3              | 3.8  | 104.2                                 | 1.7  | 97.8               | -0.4 | -0.3 | 104.9                              | 2.2   | 110.4              | 3.3   | -3.3 | 6,611                                           | 6,374         | 5,612          | 238                       | 3.6                      | 1.10                                    | 1.65                                              |
| 13.         | Aug.       | 85.6                                   | -0.9             | -2.0 | 86.1               | -0.7 | 102.5                                 | 0.9  | 98.2               | -1.4 | 0.0  | 101.0                              | 4.0   | 104.3              | 5.0   | 1.6  | 6,581                                           | 6,310         | 5,562          | 270                       | 4.1                      | 0.95                                    | 1.48                                              |
|             | Sept.      | 83.5                                   | -0.2             | -1.5 | 84.2               | 0.5  | 102.5                                 | 1.0  | 98.1               | -1.2 | -0.1 | 102.9                              | 3.9   | 109.9              | 7.6   | 1.2  | 6,617                                           | 6,359         | 5,575          | 263                       | 4.0                      | 0.96                                    | 1.51                                              |
|             | Oct.       | 84.2                                   | -0.1             | -1.5 | 84.8               | 1.2  | 102.6                                 | 1.0  | 97.9               | -1.2 | -0.1 | 106.9                              | 5.8   | 112.1              | 9.8   | 1.4  | 6,629                                           | 6,366         | 5,596          | 264                       | 4.0                      | 0.98                                    | 1.57                                              |
|             | Nov.       | 87.4                                   | 0.6              | -1.4 | 88.7               | 1.4  | 102.9                                 | 1.2  | 97.9               | -1.0 | 0.0  | 109.8                              | 6.7   | 116.3              | 13.1  | 2.4  | 6,620                                           | 6,371         | 5,619          | 260                       | 3.9                      | 1.01                                    | 1.55                                              |
|             | Dec.       | 171.6                                  | 0.5              | -1.3 | 189.9              | 1.6  | 102.9                                 | 1.1  | 97.8               | -0.9 | -0.1 | 111.8                              | 5.6   | 117.7              | 12.8  | 0.4  | 6,544                                           | 6,319         | 5,583          | 244                       | 3.7                      | 1.03                                    | 1.61                                              |
| 14.         | Jan.       | 85.0                                   | -0.2             | -1.8 | 86.0               | 1.8  | 102.5                                 | 1.2  | 97.6               | -0.6 | 0.2  | 103.9                              | 7.0   | 105.0              | 15.6  | 2.0  | 6,501                                           | 6,262         | 5,548          | 242                       | 3.7                      | 1.04                                    | 1.63                                              |
|             | Feb.       | 82.7                                   | -0.1             | -2.0 | 84.3               | 1.2  | 102.3                                 | 1.2  | 97.4               | -0.7 | -0.1 | 106.9                              | 5.8   | 116.3              | 11.5  | -0.2 | 6,516                                           | 6,283         | 5,544          | 233                       | 3.6                      | 1.05                                    | 1.67                                              |
|             | Mar.       | 87.4                                   | 0.7              | -1.3 | 87.7               | 2.7  | 101.9                                 | 1.2  | 97.3               | -0.6 | 0.0  | 113.7                              | 8.4   | 120.6              | 13.3  | 3.3  | 6,544                                           | 6,298         | 5,541          | 236                       | 3.6                      | 1.07                                    | 1.66                                              |
|             | Apr.       | 86.6                                   | 0.7              | -3.4 | 87.5               | 2.0  | 103.2                                 | 1.4  | 98.4               | -0.5 | 0.0  | 113.7                              | 6.4   | 115.6              | 8.6   | -2.1 | 6,592                                           | 6,338         | 5,549          | 236                       | 3.6                      | 1.08                                    | 1.64                                              |
|             | May        | 84.9                                   | 0.6              | -3.8 | 85.5               | 2.0  | 103.6                                 | 1.4  | 98.3               | -0.4 | 0.1  | 104.9                              | 4.9   | 105.7              | 8.0   | -0.9 | 6,640                                           | 6,398         | 5,592          | 233                       | 3.5                      | 1.09                                    | 1.64                                              |
|             | June       | 139.0                                  | 1.0              | -3.2 | 138.8              | 3.5  | 104.0                                 | 1.5  | 98.2               | -0.3 | 0.0  | 104.9                              | 3.9   | 109.2              | 4.7   | -3.3 | 6,634                                           | 6,389         | 5,617          | 244                       | 3.7                      | 1.10                                    | 1.67                                              |
|             | July       | 116.5                                  | 2.4              | -1.7 | 144.1              | 5.3  | 104.3                                 | 1.7  | 98.0               | -0.3 | -0.2 | 106.9                              | 2.9   | 112.8              | 6.0   | 0.3  | 6,604                                           | 6,357         | 5,600          | 248                       | 3.8                      | 1.10                                    | 1.66                                              |
|             | Aug.       | 86.4                                   | 0.9              | -3.1 | 89.0               | 3.4  | 104.2                                 | 1.7  | 97.7               | -0.5 | -0.2 | 102.0                              | 1.0   | 106.4              | 2.0   | -2.3 | 6,595                                           | 6,363         | 5,600          | 230                       | 3.5                      | 1.10                                    | 1.62                                              |
|             | Sept.      | 84.1                                   | 0.7              | -3.0 | 85.9               | 2.0  | 104.2                                 | 1.7  | 97.7               | -0.4 | 0.1  | 105.9                              | 2.9   | 112.1              | 2.0   | 1.3  | 6,635                                           | 6,402         | 5,636          | 237                       | 3.6                      | 1.09                                    | 1.67                                              |
| Released by |            | Ministry of Health, Labour and Welfare |                  |      |                    |      |                                       |      |                    |      |      |                                    |       |                    |       |      | Ministry of Internal Affairs and Communications |               |                |                           |                          | Ministry of Health, Labour and Welfare  |                                                   |

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

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

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

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





## [Foreign Trade Statistics (Continued)]

|               |               | Indexes of Trade    |         |                                     |               |       |         |       |      |
|---------------|---------------|---------------------|---------|-------------------------------------|---------------|-------|---------|-------|------|
|               |               | Unit Value          |         |                                     | Quantum Index |       |         |       |      |
|               |               | Exports             | Imports | Terms<br>Classification of<br>Trade | Exports       |       | Imports |       |      |
|               |               |                     |         |                                     |               | ★     |         | ★     |      |
|               |               | 2010 = 100          |         | (※)                                 |               | %     |         |       |      |
| CY *          | 1970          | 65.9                | 60.6    | —                                   | 15.7          | 15.4  | 18.6    | 20.8  |      |
|               | * 1975        | 97.2                | 123.8   | —                                   | 25.3          | 2.0   | 23.0    | —12.5 |      |
|               | * 1980        | 111.3               | 185.3   | —                                   | 39.2          | 17.0  | 28.5    | —5.6  |      |
|               | * 1985        | 111.7               | 164.3   | —                                   | 55.7          | 4.3   | 31.1    | 0.3   |      |
|               | * 1990        | 96.1                | 112.4   | —                                   | 64.0          | 5.6   | 49.6    | 5.8   |      |
| *             | 1995          | 89.1                | 76.1    | 117.1                               | 69.1          | 3.8   | 68.3    | 12.5  |      |
|               | 1997          | 96.7                | 92.0    | 105.1                               | 78.2          | 11.7  | 73.3    | 1.7   |      |
|               | 1998          | 97.4                | 86.9    | 112.1                               | 77.2          | —1.3  | 69.4    | —5.3  |      |
|               | 1999          | 89.5                | 76.3    | 117.3                               | 78.8          | 2.1   | 76.1    | 9.7   |      |
|               | 2000          | 88.9                | 79.8    | 106.2                               | 86.2          | 9.4   | 84.4    | 10.9  |      |
|               | 2001          | 93.1                | 84.3    | 105.2                               | 78.1          | —9.4  | 82.8    | —1.9  |      |
|               | 2002          | 91.7                | 82.3    | 106.2                               | 84.3          | 7.9   | 84.4    | 1.9   |      |
|               | 2003          | 91.5                | 80.8    | 108.1                               | 88.4          | 4.9   | 90.4    | 7.1   |      |
|               | 2004          | 92.8                | 83.7    | 105.7                               | 97.8          | 10.6  | 96.7    | 7.0   |      |
|               | 2005          | 98.8                | 94.2    | 104.9                               | 98.6          | 0.8   | 99.5    | 2.9   |      |
|               | 2006          | 105.1               | 107.3   | 97.9                                | 106.3         | 7.8   | 103.3   | 3.8   |      |
|               | 2007          | 111.8               | 116.7   | 95.8                                | 111.4         | 4.8   | 103.2   | —0.2  |      |
|               | 2008          | 109.6               | 126.7   | 86.5                                | 109.7         | —1.5  | 102.5   | —0.6  |      |
|               | 2009          | 99.8                | 96.5    | 103.4                               | 80.5          | —26.6 | 87.8    | —14.4 |      |
|               | 2010          | 100.0               | 100.0   | 100.0                               | 100.0         | 24.2  | 100.0   | 13.9  |      |
|               | 2011          | 101.1               | 109.3   | 92.5                                | 96.2          | —3.8  | 102.6   | 2.6   |      |
|               | 2012          | 103.3               | 110.8   | 93.2                                | 91.6          | —4.8  | 105.0   | 2.4   |      |
|               | 2013          | 114.8               | 127.0   | 90.4                                | 90.2          | —1.5  | 105.3   | 0.3   |      |
|               | 13. Jan.-Mar. | 112.2               | 123.2   | 91.1                                | 86.5          | —7.4  | 102.1   | —1.7  |      |
|               |               | Apr.-June           | 114.9   | 127.3                               | 90.3          | 90.9  | —3.1    | 101.6 | —1.6 |
| July-Sept.    |               | 114.9               | 127.4   | 90.2                                | 91.4          | 0.6   | 106.8   | —0.5  |      |
| Oct.-Dec.     |               | 117.0               | 129.8   | 90.1                                | 91.9          | 4.3   | 110.7   | 4.8   |      |
| 14. Jan.-Mar. | 118.9         | 136.0               | 87.4    | 87.0                                | 0.6           | 108.8 | 6.6     |       |      |
|               | Apr.-June     | 116.2               | 130.1   | 89.3                                | 90.0          | —1.0  | 102.1   | 0.5   |      |
|               | July-Sept.    | 118.2 P             | 131.3   | 90.0                                | 91.8          | 0.3 P | 106.1   | —0.6  |      |
| 13. Aug.      | 115.4         | 126.3               | 91.4    | 89.2                                | 1.9           | 105.6 | —1.9    |       |      |
|               | Sept.         | 116.0               | 129.4   | 89.6                                | 91.7          | —1.8  | 105.6   | —2.1  |      |
|               | Oct.          | 116.3               | 128.1   | 90.8                                | 93.4          | 4.4   | 111.1   | 6.4   |      |
|               | Nov.          | 115.8               | 128.6   | 90.0                                | 90.7          | 6.2   | 110.5   | 3.4   |      |
|               | Dec.          | 118.8               | 132.7   | 89.5                                | 91.6          | 2.5   | 110.4   | 4.7   |      |
| 14. Jan.      | 120.4         | 136.7               | 88.1    | 77.7                                | —0.2          | 116.3 | 8.0     |       |      |
|               | Feb.          | 117.9               | 136.6   | 86.3                                | 87.5          | 5.4   | 95.5    | —0.5  |      |
|               | Mar.          | 118.5               | 134.9   | 87.8                                | 95.9          | —2.5  | 114.7   | 11.6  |      |
|               | Apr.          | 116.3               | 131.4   | 88.5                                | 92.9          | 2.0   | 103.5   | —1.3  |      |
|               | May           | 116.1               | 128.5   | 90.4                                | 86.0          | —3.4  | 100.2   | —4.0  |      |
|               | June          | 116.1               | 130.4   | 89.0                                | 91.1          | —1.6  | 102.5   | 7.2   |      |
|               | July          | 116.8               | 129.9   | 89.9                                | 94.4          | 1.0   | 108.8   | —0.3  |      |
|               | Aug.          | 117.3               | 130.5   | 89.9                                | 86.6          | —2.9  | 100.8   | —4.5  |      |
|               | Sept.         | 120.6 P             | 133.5   | 90.3                                | 94.3          | 2.8 P | 108.7   | 2.9   |      |
| Released by   |               | Ministry of Finance |         |                                     |               |       |         |       |      |

(※) Base year changed in August 2013.

## [Balance of Payments]

|             |              | Balance of Payments (IMF Basis Not-seasonally Adjusted) (※) |           |          |          |             |          |          |          |                   |                          |        |  |
|-------------|--------------|-------------------------------------------------------------|-----------|----------|----------|-------------|----------|----------|----------|-------------------|--------------------------|--------|--|
|             |              | Current Account                                             |           |          |          |             |          |          |          |                   |                          |        |  |
|             |              | Goods and Services                                          |           |          |          |             |          |          |          | Primary<br>Income | Second-<br>ary<br>Income |        |  |
|             |              | Trade Balance                                               |           |          |          | Services    |          |          |          |                   |                          |        |  |
|             |              | Exports                                                     |           | Imports  |          | Exports     |          | Imports  |          |                   |                          |        |  |
|             |              |                                                             | ★         |          | ★        |             | ★        |          | ★        |                   |                          |        |  |
|             |              | Billion Yen                                                 |           | %        |          | Billion Yen |          | %        |          | Billion Yen       |                          |        |  |
| CY *        | 1970         | -                                                           | -         | -        | -        | -           | -        | -        | -        | -                 | -                        | -      |  |
|             | * 1975       | -                                                           | -         | -        | -        | -           | -        | -        | -        | -                 | -                        | -      |  |
|             | * 1980       | -                                                           | -         | -        | -        | -           | -        | -        | -        | -                 | -                        | -      |  |
|             | * 1985       | -                                                           | -         | -        | -        | -           | -        | -        | -        | -                 | -                        | -      |  |
|             | * 1990       | -                                                           | -         | -        | -        | -           | -        | -        | -        | -                 | -                        | -      |  |
| P           | 1995         | -                                                           | -         | -        | -        | -           | -        | -        | -        | -                 | -                        | -      |  |
|             | 1997         | 11,570.0                                                    | 5,768.0   | 12,370.9 | 48,880.1 | 13.6        | 36,509.1 | 7.4      | -6,602.9 | 6,873.3           | -1,071.3                 |        |  |
|             | 1998         | 14,998.1                                                    | 9,529.9   | 16,078.2 | 48,289.9 | -1.2        | 32,211.7 | -11.8    | -6,548.3 | 6,614.6           | -1,146.3                 |        |  |
|             | 1999         | 12,973.4                                                    | 7,865.0   | 14,137.0 | 45,254.7 | -6.3        | 31,117.6 | -3.4     | -6,272.0 | 6,495.3           | -1,386.9                 |        |  |
|             | 2000         | 14,061.6                                                    | 7,429.8   | 12,698.3 | 48,963.5 | 8.2         | 36,265.2 | 16.5     | -5,268.5 | 7,691.4           | -1,059.6                 |        |  |
|             | 2001         | 10,452.4                                                    | 3,212.0   | 8,846.9  | 46,036.7 | -6.0        | 37,189.8 | 2.5      | -5,634.9 | 8,200.9           | -960.4                   |        |  |
|             | 2002         | 13,683.7                                                    | 6,469.0   | 12,121.1 | 48,902.9 | 6.2         | 36,781.7 | -1.1     | -5,652.1 | 7,810.5           | -595.8                   |        |  |
|             | 2003         | 16,125.4                                                    | 8,355.3   | 12,463.1 | 51,329.2 | 5.0         | 38,866.0 | 5.7      | -4,107.8 | 8,639.8           | -869.7                   |        |  |
|             | 2004         | 19,694.1                                                    | 10,196.1  | 14,423.5 | 57,703.6 | 12.4        | 43,280.1 | 11.4     | -4,227.4 | 10,348.8          | -850.9                   |        |  |
|             | 2005         | 18,727.7                                                    | 7,693.0   | 11,771.2 | 63,009.4 | 9.2         | 51,238.2 | 18.4     | -4,078.2 | 11,850.3          | -815.7                   |        |  |
|             | 2006         | 20,330.7                                                    | 7,346.0   | 11,070.1 | 72,026.8 | 14.3        | 60,956.7 | 19.0     | -3,724.1 | 14,227.7          | -1,242.9                 |        |  |
|             | 2007         | 24,949.0                                                    | 9,825.3   | 14,187.3 | 80,023.6 | 11.1        | 65,836.4 | 8.0      | -4,362.0 | 16,481.8          | -1,358.1                 |        |  |
|             | 2008         | 14,878.6                                                    | 1,889.9   | 5,803.1  | 77,611.1 | -3.0        | 71,808.1 | 9.1      | -3,913.1 | 14,340.2          | -1,351.5                 |        |  |
|             | 2009         | 13,592.5                                                    | 2,124.9   | 5,387.6  | 51,121.6 | -34.1       | 45,734.0 | -36.3    | -3,262.7 | 12,631.2          | -1,163.5                 |        |  |
|             | 2010         | 19,090.3                                                    | 6,564.6   | 9,516.0  | 64,391.4 | 26.0        | 54,875.4 | 20.0     | -2,951.3 | 13,617.3          | -1,091.7                 |        |  |
|             | 2011         | 10,133.3                                                    | -3,378.1  | -330.2   | 62,965.3 | -2.2        | 63,295.5 | 15.3     | -3,047.9 | 14,621.0          | -1,109.6                 |        |  |
|             | 2012         | 4,683.5                                                     | -8,304.1  | -4,271.9 | 61,956.8 | -1.6        | 66,228.7 | 4.6      | -4,032.2 | 14,132.2          | -1,144.5                 |        |  |
|             | 2013         | 3,234.3                                                     | -12,252.1 | -8,773.4 | 67,829.0 | 9.5         | 76,602.4 | 15.7     | -3,478.6 | 16,475.5          | -989.2                   |        |  |
|             | 13.          | Jan.-Mar.                                                   | 1,584.4   | -2,567.3 | -1,921.5 | 15,993.6    | 1.6      | 17,915.2 | 7.3      | -645.8            | 4,367.6                  | -215.8 |  |
|             |              | Apr.-June                                                   | 1,728.7   | -2,295.8 | -1,505.5 | 17,096.7    | 6.7      | 18,602.1 | 10.6     | -790.4            | 4,320.2                  | -295.7 |  |
| July-Sept.  |              | 1,352.3                                                     | -3,156.9  | -2,246.3 | 17,174.2 | 13.0        | 19,420.5 | 19.2     | -910.6   | 4,698.1           | -188.9                   |        |  |
| Oct.-Dec.   |              | -1,431.1                                                    | -4,232.0  | -3,100.2 | 17,564.4 | 17.2        | 20,664.6 | 25.8     | -1,131.9 | 3,089.7           | -288.7                   |        |  |
| 14.         | Jan.-Mar.    | -818.7                                                      | -4,738.4  | -4,119.0 | 17,949.0 | 12.2        | 22,068.1 | 23.2     | -619.4   | 4,593.4           | -673.6                   |        |  |
|             | Apr.-June    | 357.1                                                       | -2,920.0  | -2,023.0 | 17,802.0 | 4.1         | 19,825.0 | 6.6      | -897.0   | 3,740.4           | -463.2                   |        |  |
|             | P July-Sept. | 1,666.8                                                     | -3,292.5  | -2,374.4 | 18,364.8 | 6.9         | 20,739.1 | 6.8      | -918.2   | 5,408.3           | -449.0                   |        |  |
|             | 13.          | Aug.                                                        | 157.1     | -1,051.8 | -742.6   | 5,595.5     | 14.4     | 6,338.1  | 17.2     | -309.3            | 1,260.8                  | -51.9  |  |
| P           | Sept.        | 594.8                                                       | -979.2    | -713.5   | 5,795.0  | 12.4        | 6,508.5  | 18.7     | -265.7   | 1,634.5           | -60.5                    |        |  |
|             | Oct.         | -154.3                                                      | -1,431.3  | -922.1   | 5,905.4  | 18.0        | 6,827.5  | 28.8     | -509.2   | 1,360.8           | -83.9                    |        |  |
|             | Nov.         | -596.9                                                      | -1,352.9  | -1,104.8 | 5,705.1  | 17.7        | 6,809.9  | 22.5     | -248.1   | 883.6             | -127.6                   |        |  |
|             | Dec.         | -679.9                                                      | -1,447.9  | -1,073.3 | 5,953.9  | 16.1        | 7,027.2  | 26.4     | -374.6   | 845.3             | -77.2                    |        |  |
|             | 14.          | Jan.                                                        | -1,586.1  | -2,796.3 | -2,404.6 | 5,492.9     | 16.2     | 7,897.5  | 30.9     | -391.7            | 1,342.5                  | -132.3 |  |
|             | Feb.         | 607.7                                                       | -731.3    | -559.0   | 5,943.7  | 15.7        | 6,502.7  | 14.6     | -172.3   | 1,460.5           | -121.5                   |        |  |
|             | Mar.         | 159.7                                                       | -1,210.8  | -1,155.4 | 6,512.4  | 6.2         | 7,667.8  | 23.6     | -55.4    | 1,790.4           | -419.8                   |        |  |
|             | Apr.         | 213.8                                                       | -1,417.4  | -784.7   | 5,981.2  | 6.2         | 6,765.9  | 6.7      | -632.7   | 1,836.6           | -205.4                   |        |  |
|             | May          | 511.2                                                       | -738.8    | -693.0   | 5,712.9  | 1.9         | 6,405.9  | -0.3     | -45.8    | 1,458.4           | -208.4                   |        |  |
|             | June         | -367.9                                                      | -763.8    | -545.3   | 6,107.9  | 4.3         | 6,653.2  | 13.9     | -218.6   | 445.4             | -49.4                    |        |  |
|             | P July       | 416.7                                                       | -1,287.1  | -828.1   | 6,247.4  | 8.0         | 7,075.5  | 7.6      | -459.0   | 1,853.1           | -149.3                   |        |  |
|             | P Aug.       | 287.1                                                       | -1,082.6  | -831.8   | 5,649.2  | 1.0         | 6,480.9  | 2.3      | -250.8   | 1,519.9           | -150.3                   |        |  |
| P Sept.     | 963.0        | -922.8                                                      | -714.5    | 6,468.2  | 11.6     | 7,182.7     | 10.4     | -208.3   | 2,035.2  | -149.4            |                          |        |  |
| Released by |              | Ministry of Finance                                         |           |          |          |             |          |          |          |                   |                          |        |  |

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

## [Balance of Payments (Continued)]

|             |            | Balance of Payments (IMF Basis) Continued (※) |                           |                              |                                                      |                          |                   |                    |                                   |                                       |          |          |          |                   |                          |                                                       | Gold & Foreign<br>Exchange<br>Reserves<br><br>(※)<br><br>(Including<br>Gold<br>Tranche) | Foreign Exchange<br>Rates |               |           |                   |                  |        |
|-------------|------------|-----------------------------------------------|---------------------------|------------------------------|------------------------------------------------------|--------------------------|-------------------|--------------------|-----------------------------------|---------------------------------------|----------|----------|----------|-------------------|--------------------------|-------------------------------------------------------|-----------------------------------------------------------------------------------------|---------------------------|---------------|-----------|-------------------|------------------|--------|
|             |            | Capital<br>Account                            | Financial Account         |                              |                                                      |                          |                   |                    | Net<br>Errors<br>and<br>Omissions | Current Account (Seasonally Adjusted) |          |          |          |                   |                          |                                                       |                                                                                         |                           |               |           |                   |                  |        |
|             |            |                                               | Direct<br>Invest-<br>ment | Portfolio<br>Invest-<br>ment | Financial<br>Derivatives<br>(other than<br>Reserves) | Other<br>Invest-<br>ment | Reserve<br>Assets | Goods and Services |                                   |                                       |          |          | Services | Primary<br>Income | Second-<br>ary<br>Income | [Inter-Bank Rates<br>U.S.Dollar Spot<br>Central rate] |                                                                                         | High-Low                  | Average       |           |                   |                  |        |
|             |            |                                               |                           |                              |                                                      |                          |                   | Trade Balance      |                                   | Exports                               |          | Imports  |          |                   |                          |                                                       |                                                                                         |                           |               |           |                   |                  |        |
|             |            |                                               |                           |                              |                                                      |                          |                   |                    |                                   | ☆                                     |          | ☆        |          |                   |                          |                                                       |                                                                                         |                           |               |           | ☆                 |                  |        |
| Billion Yen |            |                                               |                           |                              |                                                      |                          |                   |                    |                                   |                                       |          |          |          |                   |                          | %                                                     | Billion<br>Yen                                                                          | %                         | Billion Yen   |           | Million<br>Dollar | Yen Per 1 Dollar |        |
| CY *        | 1970       | -                                             | -                         | -                            | -                                                    | -                        | -                 | -                  | -                                 | -                                     | -        | -        | -        | -                 | -                        | -                                                     | -                                                                                       | -                         | 4,399         | - ~ -     | -                 | -                |        |
| *           | 1975       | -                                             | -                         | -                            | -                                                    | -                        | -                 | -                  | -                                 | -                                     | -        | -        | -        | -                 | -                        | -                                                     | -                                                                                       | -                         | 12,815        | 285.00 ~  | 306.85            | 296.85           |        |
| *           | 1980       | -                                             | -                         | -                            | -                                                    | -                        | -                 | -                  | -                                 | -                                     | -        | -        | -        | -                 | -                        | -                                                     | -                                                                                       | -                         | 25,232        | 203.00 ~  | 262.50            | 226.45           |        |
| *           | 1985       | -                                             | -                         | -                            | -                                                    | -                        | -                 | -                  | -                                 | -                                     | -        | -        | -        | -                 | -                        | -                                                     | -                                                                                       | -                         | 26,510        | 200.35 ~  | 263.40            | 238.05           |        |
| *           | 1990       | -                                             | -                         | -                            | -                                                    | -                        | -                 | -                  | -                                 | -                                     | -        | -        | -        | -                 | -                        | -                                                     | -                                                                                       | -                         | 77,053        | 124.30 ~  | 160.10            | 144.88           |        |
| *           | 1995       | -                                             | -                         | -                            | -                                                    | -                        | -                 | -                  | -                                 | -                                     | -        | -        | -        | -                 | -                        | -                                                     | -                                                                                       | -                         | 182,820       | 80.30 ~   | 104.25            | 93.31            |        |
|             | 1997       | -487.9                                        | 15,246.7                  | 2,591.0                      | -4,140.2                                             | 716.6                    | 15,313.3          | 766.0              | 4,164.5                           | -                                     | -        | -        | -        | -                 | -                        | -                                                     | -                                                                                       | -                         | 220,792       | 111.35 ~  | 131.25            | 120.92           |        |
|             | 1998       | -1,931.3                                      | 13,622.6                  | 2,214.1                      | 5,798.9                                              | -103.5                   | 6,711.8           | -998.6             | 555.8                             | -                                     | -        | -        | -        | -                 | -                        | -                                                     | -                                                                                       | -                         | 215,949       | 114.25 ~  | 147.00            | 131.02           |        |
|             | 1999       | -1,908.8                                      | 13,083.0                  | 1,060.4                      | 3,002.2                                              | 330.5                    | -106.4            | 8,796.3            | 2,018.4                           | -                                     | -        | -        | -        | -                 | -                        | -                                                     | -                                                                                       | -                         | 288,080       | 102.15 ~  | 124.32            | 113.94           |        |
|             | 2000       | -994.7                                        | 14,875.7                  | 3,690.0                      | 3,847.0                                              | 509.0                    | 1,568.8           | 5,260.9            | 1,808.8                           | -                                     | -        | -        | -        | -                 | -                        | -                                                     | -                                                                                       | -                         | 361,638       | 102.50 ~  | 114.90            | 107.78           |        |
|             | 2001       | -346.2                                        | 10,562.9                  | 3,700.1                      | 5,629.1                                              | -185.3                   | -3,517.5          | 4,936.4            | 456.7                             | -                                     | -        | -        | -        | -                 | -                        | -                                                     | -                                                                                       | -                         | 401,959       | 113.85 ~  | 131.80            | 121.58           |        |
|             | 2002       | -421.7                                        | 13,396.8                  | 2,433.1                      | 13,148.6                                             | -263.0                   | -7,718.9          | 5,796.9            | 134.8                             | -                                     | -        | -        | -        | -                 | -                        | -                                                     | -                                                                                       | -                         | 469,728       | 115.90 ~  | 134.80            | 125.14           |        |
|             | 2003       | -467.2                                        | 13,686.0                  | 2,964.3                      | 11,473.1                                             | -607.4                   | -21,672.8         | 21,528.8           | -1,972.2                          | -                                     | -        | -        | -        | -                 | -                        | -                                                     | -                                                                                       | -                         | 673,529       | 107.03 ~  | 120.95            | 115.94           |        |
|             | 2004       | -513.4                                        | 16,092.8                  | 3,578.9                      | -2,340.3                                             | -259.0                   | -2,154.2          | 17,267.5           | -3,087.9                          | -                                     | -        | -        | -        | -                 | -                        | -                                                     | -                                                                                       | -                         | 844,543       | 102.20 ~  | 114.40            | 108.17           |        |
|             | 2005       | -549.0                                        | 16,344.4                  | 5,170.3                      | 1,070.0                                              | 802.3                    | 6,845.6           | 2,456.2            | -1,834.3                          | -                                     | -        | -        | -        | -                 | -                        | -                                                     | -                                                                                       | -                         | 846,897       | 102.15 ~  | 121.35            | 110.13           |        |
|             | 2006       | -553.3                                        | 16,049.4                  | 7,019.1                      | -14,796.1                                            | -283.5                   | 20,390.3          | 3,719.6            | -3,728.0                          | -                                     | -        | -        | -        | -                 | -                        | -                                                     | -                                                                                       | -                         | 895,320       | 109.65 ~  | 119.75            | 116.31           |        |
|             | 2007       | -473.1                                        | 26,377.5                  | 6,020.3                      | -8,251.5                                             | -324.9                   | 24,636.2          | 4,297.4            | 1,901.6                           | -                                     | -        | -        | -        | -                 | -                        | -                                                     | -                                                                                       | -                         | 973,365       | 108.25 ~  | 123.95            | 117.76           |        |
|             | 2008       | -558.3                                        | 19,248.2                  | 8,924.3                      | 28,786.7                                             | -2,456.2                 | -19,206.7         | 3,200.1            | 4,927.9                           | -                                     | -        | -        | -        | -                 | -                        | -                                                     | -                                                                                       | -                         | 1,030,647     | 87.50 ~   | 110.30            | 103.39           |        |
|             | 2009       | -465.3                                        | 16,185.9                  | 5,729.4                      | 20,505.3                                             | -948.7                   | -11,626.6         | 2,526.5            | 3,058.7                           | -                                     | -        | -        | -        | -                 | -                        | -                                                     | -                                                                                       | -                         | 1,049,397     | 86.00 ~   | 100.80            | 93.61            |        |
|             | 2010       | -434.1                                        | 22,257.8                  | 6,251.1                      | 13,249.3                                             | -1,026.2                 | -8.9              | 3,792.5            | 3,601.7                           | -                                     | -        | -        | -        | -                 | -                        | -                                                     | -                                                                                       | -                         | 1,096,185     | 80.56 ~   | 94.40             | 87.75            |        |
|             | 2011       | 28.2                                          | 13,228.4                  | 9,310.1                      | -12,925.5                                            | -1,347.0                 | 4,401.0           | 13,789.7           | 3,066.9                           | -                                     | -        | -        | -        | -                 | -                        | -                                                     | -                                                                                       | -                         | 1,295,841     | 75.86 ~   | 85.30             | 79.76            |        |
|             | 2012       | -80.4                                         | 4,915.8                   | 9,499.9                      | 3,221.5                                              | 590.3                    | -5,344.5          | -3,051.5           | 312.6                             | -                                     | -        | -        | -        | -                 | -                        | -                                                     | -                                                                                       | -                         | 1,268,125     | 76.14 ~   | 86.55             | 79.79            |        |
|             | 2013       | -743.6                                        | -1,631.0                  | 13,023.7                     | -25,483.8                                            | 5,551.6                  | 1,427.1           | 3,850.4            | -4,121.7                          | -                                     | -        | -        | -        | -                 | -                        | -                                                     | -                                                                                       | -                         | 1,266,815     | 87.45 ~   | 105.30            | 97.71            |        |
| 13.         | Jan.-Mar.  | -230.2                                        | -607.4                    | 2,048.6                      | -9,223.8                                             | 2,965.9                  | 3,807.2           | -205.3             | -1,961.6                          | 922.2                                 | -2,860.7 | -1,947.0 | 16,216.3 | 6.9               | 18,163.3                 | 12.2                                                  | -913.7                                                                                  | 3,924.6                   | -141.7        | 1,254,356 | 87.45 ~           | 96.50            | 92.42  |
|             | Apr.-June  | -347.7                                        | -1,289.4                  | 3,142.8                      | -15,654.8                                            | 1,813.1                  | 8,046.1           | 1,363.5            | -2,670.4                          | 1,844.6                               | -2,363.0 | -1,663.5 | 16,782.6 | 3.5               | 18,446.1                 | 1.6                                                   | -699.5                                                                                  | 4,503.1                   | -295.5        | 1,238,713 | 93.05 ~           | 103.10           | 98.76  |
|             | July-Sept. | -111.1                                        | 3,068.9                   | 4,701.6                      | 5,443.3                                              | 339.1                    | -9,849.4          | 2,434.3            | 1,827.7                           | 565.2                                 | -3,191.1 | -2,313.5 | 17,152.3 | 2.2               | 19,465.9                 | 5.5                                                   | -877.6                                                                                  | 4,015.9                   | -259.6        | 1,273,446 | 96.22 ~           | 101.35           | 98.93  |
|             | Oct.-Dec.  | -54.6                                         | -2,803.1                  | 3,130.7                      | -6,048.5                                             | 433.6                    | -576.8            | 257.9              | -1,317.5                          | 0.7                                   | -3,807.8 | -2,804.8 | 17,760.1 | 3.5               | 20,564.9                 | 5.6                                                   | -1,003.0                                                                                | 4,134.0                   | -325.5        | 1,266,815 | 96.75 ~           | 105.30           | 100.36 |
| 14.         | Jan.-Mar.  | -56.1                                         | -1,328.5                  | 2,270.6                      | -3,657.9                                             | 591.0                    | -1,165.7          | 633.5              | -453.8                            | -1,377.9                              | -4,889.9 | -3,907.4 | 18,326.6 | 3.2               | 22,234.0                 | 8.1                                                   | -982.5                                                                                  | 4,012.3                   | -500.3        | 1,279,346 | 101.25 ~          | 104.93           | 102.77 |
|             | Apr.-June  | -39.0                                         | 1,890.9                   | 3,322.2                      | 2,588.3                                              | 281.6                    | -4,121.6          | -179.5             | 1,572.7                           | 687.8                                 | -2,917.2 | -2,211.3 | 17,499.0 | -4.5              | 19,710.3                 | -11.4                                                 | -706.0                                                                                  | 4,066.0                   | -460.9        | 1,283,921 | 100.95 ~          | 103.90           | 102.14 |
|             | July-Sept. | -67.9                                         | 2,642.7                   | 1,908.0                      | 3,157.2                                              | 553.6                    | -3,263.9          | 287.8              | 1,043.9                           | 644.5                                 | -3,426.2 | -2,540.4 | 18,257.1 | 4.3               | 20,797.5                 | 5.5                                                   | -885.8                                                                                  | 4,638.8                   | -568.1        | 1,264,405 | 101.25 ~          | 109.37           | 103.84 |
| 13.         | Sept.      | -17.7                                         | 723.3                     | 538.6                        | 5,158.2                                              | 366.1                    | -6,243.8          | 904.1              | 146.2                             | 44.7                                  | -1,251.7 | -958.2   | 5,780.6  | 0.1               | 6,738.8                  | 5.1                                                   | -293.5                                                                                  | 1,381.6                   | -85.3         | 1,273,446 | 97.75 ~           | 100.43           | 99.24  |
|             | Oct.       | -17.5                                         | -410.5                    | 903.9                        | -7,320.2                                             | -153.6                   | 6,152.0           | 7.4                | -238.7                            | 78.0                                  | -1,207.0 | -863.6   | 5,863.5  | 1.4               | 6,727.1                  | -0.2                                                  | -343.4                                                                                  | 1,387.4                   | -102.5        | 1,276,751 | 96.75 ~           | 98.80            | 97.85  |
|             | Nov.       | -26.1                                         | -470.3                    | 428.6                        | -83.9                                                | 290.4                    | -1,305.3          | 199.9              | 152.7                             | -107.8                                | -1,319.3 | -1,011.9 | 5,916.8  | 0.9               | 6,928.7                  | 3.0                                                   | -307.4                                                                                  | 1,350.6                   | -139.1        | 1,275,352 | 97.95 ~           | 102.40           | 100.03 |
|             | Dec.       | -11.0                                         | -1,922.4                  | 1,798.1                      | 1,355.6                                              | 296.8                    | -5,423.5          | 50.6               | -1,231.4                          | 30.5                                  | -1,281.5 | -929.3   | 5,979.8  | 1.1               | 6,909.1                  | -0.3                                                  | -352.2                                                                                  | 1,396.0                   | -83.9         | 1,266,815 | 101.85 ~          | 105.30           | 103.46 |
| 14.         | Jan.       | -5.8                                          | -1,175.7                  | 1,118.4                      | -6,297.3                                             | 541.8                    | 3,109.3           | 352.1              | 416.2                             | -583.0                                | -1,808.5 | -1,438.4 | 6,234.1  | 4.3               | 7,672.5                  | 11.0                                                  | -370.1                                                                                  | 1,377.3                   | -151.8        | 1,277,058 | 102.45 ~          | 104.93           | 103.94 |
|             | Feb.       | 5.7                                           | -270.8                    | 851.3                        | 880.9                                                | 99.4                     | -2,682.9          | 580.5              | -884.1                            | -51.5                                 | -1,198.6 | -880.9   | 6,194.4  | -0.6              | 7,075.3                  | -7.8                                                  | -317.7                                                                                  | 1,346.0                   | -198.9        | 1,288,206 | 101.25 ~          | 102.58           | 102.13 |
|             | Mar.       | -56.0                                         | 118.0                     | 300.9                        | 1,758.5                                              | -50.2                    | -1,592.0          | -299.2             | 14.2                              | -743.4                                | -1,882.8 | -1,588.2 | 5,898.1  | -4.8              | 7,486.3                  | 5.8                                                   | -294.7                                                                                  | 1,289.0                   | -149.6        | 1,279,346 | 101.30 ~          | 103.30           | 102.27 |
|             | Apr.       | -8.9                                          | -60.0                     | 2,173.1                      | -2,448.0                                             | -157.5                   | 389.2             | -16.7              | -264.9                            | 156.8                                 | -1,083.5 | -835.6   | 5,719.6  | -3.0              | 6,555.3                  | -12.4                                                 | -247.8                                                                                  | 1,420.5                   | -180.2        | 1,282,822 | 101.45 ~          | 103.90           | 102.56 |
|             | May        | -15.0                                         | 986.2                     | 704.3                        | -153.9                                               | 118.9                    | 315.5             | 1.3                | 490.0                             | 373.8                                 | -761.6   | -571.6   | 5,797.2  | 1.4               | 6,368.8                  | -2.8                                                  | -190.0                                                                                  | 1,339.8                   | -204.4        | 1,283,920 | 100.95 ~          | 102.34           | 101.79 |
|             | June       | -15.1                                         | 964.6                     | 444.7                        | 5,190.2                                              | 320.2                    | -4,826.3          | -164.1             | 1,347.6                           | 157.2                                 | -1,072.1 | -804.0   | 5,982.2  | 3.2               | 6,786.2                  | 6.6                                                   | -268.1                                                                                  | 1,305.7                   | -76.3         | 1,283,921 | 101.30 ~          | 102.65           | 102.05 |
|             | July       | -49.6                                         | 446.3                     | 862.8                        | -2,272.1                                             | 197.2                    | 1,573.2           | 85.2               | 79.2                              | 99.3                                  | -1,202.9 | -842.8   | 5,994.2  | 0.2               | 6,837.0                  | 0.7                                                   | -360.1                                                                                  | 1,473.7                   | -171.5        | 1,276,027 | 101.25 ~          | 102.78           | 101.72 |
|             | Aug.       | -11.4                                         | 679.0                     | 629.5                        | 1,523.4                                              | 27.2                     | -1,674.8          | 173.8              | 403.4                             | 130.8                                 | -1,153.2 | -891.6   | 5,914.4  | -1.3              | 6,806.0                  | -0.5                                                  | -261.6                                                                                  | 1,482.9                   | -199.0        | 1,278,011 | 102.09 ~          | 104.18           | 102.96 |
|             | Sept.      | -6.9                                          | 1,517.4                   | 415.7                        | 3,905.9                                              | 329.3                    | -3,162.3          | 28.8               | 561.3                             | 414.4                                 | -1,070.1 | -806.0   | 6,348.5  | 7.3               | 7,154.6                  | 5.1                                                   | -264.1                                                                                  | 1,682.1                   | -197.7        | 1,264,405 | 104.17 ~          | 109.37           | 107.09 |
|             | Oct.       |                                               |                           |                              |                                                      |                          |                   |                    |                                   |                                       |          |          |          |                   |                          |                                                       |                                                                                         |                           | 1,265,925     | 106.00 ~  | 110.57            | 108.06           |        |
| Released by |            | Ministry of Finance                           |                           |                              |                                                      |                          |                   |                    |                                   |                                       |          |          |          |                   |                          |                                                       |                                                                                         |                           | Bank of Japan |           | #                 |                  |        |

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

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

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



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

|             |              | Gross Domestic Product (Continued) (※) ● |          |                              |                         |                                         |          |                              |                         |                               |         |      |                         |                              |         |       |                         |                               |              | National Income (※)     |       | Savings ratio<br>(※) |                                  |            |       |
|-------------|--------------|------------------------------------------|----------|------------------------------|-------------------------|-----------------------------------------|----------|------------------------------|-------------------------|-------------------------------|---------|------|-------------------------|------------------------------|---------|-------|-------------------------|-------------------------------|--------------|-------------------------|-------|----------------------|----------------------------------|------------|-------|
|             |              | Government Expenditures                  |          |                              |                         |                                         |          |                              |                         | Exports of Goods and Services |         |      |                         |                              |         |       |                         | Imports of Goods and Services |              |                         |       |                      | Seasonally Adjusted Annual Rates | Per Capita |       |
|             |              | Government Consumption                   |          |                              |                         | Capital Formation including Inventories |          |                              |                         | ☆<br>Percentage distribution  |         |      |                         | ☆<br>Percentage distribution |         |       |                         |                               |              |                         |       |                      |                                  |            |       |
|             |              | 10 Billion Yen                           |          | ☆<br>Percentage distribution |                         | 10 Billion Yen                          |          | ☆<br>Percentage distribution |                         |                               |         |      |                         |                              |         |       |                         |                               |              |                         |       |                      |                                  |            |       |
|             |              |                                          |          | □                            | ■                       |                                         |          | □                            | ■                       |                               |         |      |                         |                              |         |       |                         |                               |              |                         |       |                      |                                  |            |       |
|             |              | 10 Billion Yen                           | □        | ■                            | Percentage distribution | 10 Billion Yen                          | □        | ■                            | Percentage distribution | 10 Billion Yen                | □       | ■    | Percentage distribution | 10 Billion Yen               | □       | ■     | Percentage distribution | 10 Billion Yen                | Thousand Yen | Percentage distribution |       |                      |                                  |            |       |
| CY          | *            | 1970                                     | -        | -                            | -                       | -                                       | -        | -                            | -                       | -                             | -       | -    | -                       | -                            | -       | -     | -                       | -                             | -            | -                       |       |                      |                                  |            |       |
|             | *            | 1975                                     | -        | -                            | -                       | -                                       | -        | -                            | -                       | -                             | -       | -    | -                       | -                            | -       | -     | -                       | -                             | -            | -                       |       |                      |                                  |            |       |
|             | *            | 1980                                     | 5,693.4  | -                            | -                       | 23.4                                    | 3,430.4  | -                            | -                       | 14.1                          | 2,263.0 | -    | -                       | 9.3                          | 3,281.7 | -     | -                       | 13.5                          | 3,503.6      | 19,675.0                | 1,685 | 17.7                 |                                  |            |       |
|             | *            | 1985                                     | 6,763.1  | 0.5                          | -3.5                    | 20.8                                    | 4,537.1  | 4.4                          | 1.4                     | 13.9                          | 2,225.9 | -6.7 | -15.7                   | 6.8                          | 4,617.7 | 2.8   | 5.3                     | 14.2                          | 3,513.7      | -4.7                    | -2.7  | 10.8                 | 25,633.8                         | 2,121      | 16.2  |
|             | *            | 1990                                     | 8,820.6  | 8.4                          | 4.6                     | 19.9                                    | 5,902.5  | 7.2                          | 3.3                     | 13.3                          | 2,918.1 | 11.0 | 7.6                     | 6.6                          | 4,586.3 | 8.5   | 7.2                     | 10.4                          | 4,169.0      | 15.7                    | 8.1   | 9.4                  | 33,944.1                         | 2,750      | 13.5  |
|             |              | 1992                                     | 10,255.1 | 9.5                          | 7.2                     | 21.3                                    | 6,655.0  | 5.5                          | 2.7                     | 13.8                          | 3,600.2 | 17.8 | 16.8                    | 7.5                          | 4,728.8 | 1.3   | 4.4                     | 9.8                           | 3,689.1      | -5.7                    | -1.1  | 7.7                  | 36,618.0                         | 2,944      | 14.7  |
|             |              | 1993                                     | 10,908.8 | 6.4                          | 6.4                     | 22.6                                    | 6,935.0  | 4.2                          | 3.2                     | 14.3                          | 3,973.8 | 10.4 | 12.4                    | 8.2                          | 4,410.9 | -6.7  | 0.4                     | 9.1                           | 3,334.4      | -9.6                    | -1.3  | 6.9                  | 36,697.5                         | 2,942      | 14.2  |
|             |              | 1994                                     | 11,605.8 | -                            | -                       | 23.4                                    | 7,284.2  | -                            | -                       | 14.7                          | 4,321.6 | -    | -                       | 8.7                          | 4,462.7 | -     | -                       | 9.0                           | 3,476.6      | -                       | -     | 7.0                  | 36,336.6                         | 2,904      | 11.2  |
|             |              | 1995                                     | 11,882.5 | 2.4                          | 2.6                     | 23.7                                    | 7,619.3  | 4.6                          | 4.3                     | 15.2                          | 4,263.2 | -1.4 | -0.9                    | 8.5                          | 4,541.7 | 1.8   | 4.2                     | 9.1                           | 3,861.7      | 11.1                    | 11.4  | 7.7                  | 36,828.0                         | 2,936      | 10.6  |
|             |              | 1996                                     | 12,385.0 | 4.2                          | 4.0                     | 24.2                                    | 7,901.3  | 3.7                          | 3.0                     | 15.4                          | 4,483.6 | 5.2  | 6.4                     | 8.8                          | 4,966.0 | 9.3   | 5.9                     | 9.7                           | 4,729.7      | 22.5                    | 14.3  | 9.2                  | 37,788.5                         | 3,006      | 8.5   |
|             |              | 1997                                     | 12,251.5 | -1.1                         | -2.2                    | 23.4                                    | 8,064.5  | 2.1                          | 0.8                     | 15.4                          | 4,187.0 | -6.6 | -7.6                    | 8.0                          | 5,614.7 | 13.1  | 11.1                    | 10.7                          | 5,052.1      | 6.8                     | 1.2   | 9.7                  | 38,494.5                         | 3,055      | 8.0   |
|             |              | 1998                                     | 12,050.7 | -1.6                         | -0.9                    | 23.5                                    | 8,158.3  | 1.2                          | 1.2                     | 15.9                          | 3,892.3 | -7.0 | -5.0                    | 7.6                          | 5,522.8 | -1.6  | -2.7                    | 10.8                          | 4,566.6      | -9.6                    | -6.7  | 8.9                  | 37,198.8                         | 2,944      | 9.4   |
|             |              | 1999                                     | 12,284.7 | 1.9                          | 3.8                     | 24.3                                    | 8,312.7  | 1.9                          | 3.7                     | 16.5                          | 3,972.0 | 2.0  | 4.1                     | 7.9                          | 5,136.6 | -7.0  | 1.8                     | 10.2                          | 4,333.6      | -5.1                    | 3.3   | 8.6                  | 36,889.3                         | 2,914      | 8.1   |
|             |              | 2000                                     | 12,234.4 | -0.4                         | 0.2                     | 24.0                                    | 8,630.8  | 3.8                          | 4.6                     | 16.9                          | 3,603.7 | -9.3 | -8.8                    | 7.1                          | 5,545.9 | 8.0   | 12.6                    | 10.9                          | 4,807.3      | 10.9                    | 10.7  | 9.4                  | 37,338.4                         | 2,944      | 6.8   |
|             |              | 2001                                     | 12,347.3 | 0.9                          | 1.7                     | 24.4                                    | 8,965.5  | 3.9                          | 4.2                     | 17.7                          | 3,381.8 | -6.2 | -4.3                    | 6.7                          | 5,282.3 | -4.8  | -7.0                    | 10.4                          | 4,958.9      | 3.2                     | 0.9   | 9.8                  | 36,811.6                         | 2,896      | 3.7   |
|             |              | 2002                                     | 12,282.4 | -0.5                         | 0.5                     | 24.6                                    | 9,130.6  | 1.8                          | 2.6                     | 18.3                          | 3,151.8 | -6.8 | -5.0                    | 6.3                          | 5,616.8 | 6.3   | 7.9                     | 11.3                          | 4,947.1      | -0.2                    | 0.3   | 9.9                  | 36,478.4                         | 2,863      | 3.1   |
|             |              | 2003                                     | 11,991.4 | -2.4                         | -0.9                    | 24.0                                    | 9,134.3  | 0.0                          | 1.9                     | 18.3                          | 2,857.1 | -9.3 | -8.9                    | 5.7                          | 5,922.8 | 5.4   | 9.5                     | 11.9                          | 5,097.1      | 3.0                     | 3.9   | 10.2                 | 36,669.6                         | 2,873      | 2.5   |
|             |              | 2004                                     | 11,852.3 | -1.2                         | -0.6                    | 23.5                                    | 9,190.9  | 0.6                          | 1.5                     | 18.2                          | 2,661.4 | -6.8 | -7.3                    | 5.3                          | 6,654.4 | 12.4  | 14.0                    | 13.2                          | 5,668.4      | 11.2                    | 7.9   | 11.3                 | 37,111.0                         | 2,905      | 2.1   |
|             |              | 2005                                     | 11,674.0 | -1.5                         | -1.6                    | 23.2                                    | 9,246.8  | 0.6                          | 0.8                     | 18.4                          | 2,427.2 | -8.8 | -9.6                    | 4.8                          | 7,212.2 | 8.4   | 6.2                     | 14.3                          | 6,502.8      | 14.7                    | 4.2   | 12.9                 | 37,381.0                         | 2,926      | 1.4   |
|             |              | 2006                                     | 11,532.8 | -1.2                         | -1.0                    | 22.8                                    | 9,196.6  | -0.5                         | 0.0                     | 18.2                          | 2,336.2 | -3.7 | -5.1                    | 4.6                          | 8,193.9 | 13.6  | 9.9                     | 16.2                          | 7,557.2      | 16.2                    | 4.5   | 14.9                 | 37,538.8                         | 2,936      | 1.1   |
|             |              | 2007                                     | 11,510.5 | -0.2                         | -0.3                    | 22.4                                    | 9,279.3  | 0.9                          | 1.1                     | 18.1                          | 2,231.2 | -4.5 | -6.1                    | 4.3                          | 9,103.7 | 11.1  | 8.7                     | 17.7                          | 8,236.3      | 9.0                     | 2.3   | 16.1                 | 38,224.6                         | 2,987      | 0.9   |
|             |              | 2008                                     | 11,448.2 | -0.5                         | -1.5                    | 22.8                                    | 9,301.9  | 0.2                          | -0.1                    | 18.6                          | 2,146.3 | -3.8 | -7.1                    | 4.3                          | 8,877.0 | -2.5  | 1.4                     | 17.7                          | 8,779.8      | 6.6                     | 0.3   | 17.5                 | 36,723.1                         | 2,868      | 0.4   |
|             |              | 2009                                     | 11,601.6 | 1.3                          | 3.0                     | 24.6                                    | 9,382.0  | 0.9                          | 2.3                     | 19.9                          | 2,219.6 | 3.4  | 6.5                     | 4.7                          | 5,981.4 | -32.6 | -24.2                   | 12.7                          | 5,808.8      | -33.8                   | -15.7 | 12.3                 | 34,022.4                         | 2,657      | 2.4   |
|             |              | 2010                                     | 11,730.3 | 1.1                          | 1.6                     | 24.3                                    | 9,512.9  | 1.4                          | 1.9                     | 19.7                          | 2,217.4 | -0.1 | 0.5                     | 4.6                          | 7,318.3 | 22.3  | 24.4                    | 15.2                          | 6,741.9      | 16.1                    | 11.1  | 14.0                 | 35,346.9                         | 2,761      | 2.0   |
|             |              | 2011                                     | 11,668.2 | -0.5                         | -0.5                    | 24.8                                    | 9,611.7  | 1.0                          | 1.2                     | 20.4                          | 2,056.5 | -7.3 | -7.9                    | 4.4                          | 7,129.8 | -2.6  | -0.4                    | 15.1                          | 7,557.2      | 12.1                    | 5.9   | 16.0                 | 34,755.9                         | 2,719      | 2.7   |
|             |              | 2012                                     | 11,801.8 | 1.1                          | 1.9                     | 24.9                                    | 9,694.8  | 0.9                          | 1.7                     | 20.5                          | 2,107.0 | 2.5  | 2.9                     | 4.4                          | 6,977.5 | -2.1  | -0.2                    | 14.7                          | 7,915.7      | 4.7                     | 5.3   | 16.7                 | 35,145.4                         | 2,755      | 1.3   |
|             | P            | 2013                                     | 12,210.5 | 3.5                          | 3.6                     | 25.5                                    | 9,839.8  | 1.5                          | 2.0                     | 20.6                          | 2,370.7 | 12.5 | 11.1                    | 5.0                          | 7,757.6 | 11.2  | 1.6                     | 16.2                          | 9,118.1      | 15.2                    | 3.4   | 19.1                 | -                                | -          | -     |
|             |              | FY 2013 (#)                              | 12,340.0 | 4.5                          | 4.3                     | -                                       | 9,870.0  | 1.6                          | 1.7                     | -                             | 2,480.0 | 17.9 | 16.1                    | -                            | 7,940.0 | 12.7  | 4.0                     | -                             | 9,250.0      | 14.5                    | 4.2   | -                    | 36,290.0                         | -          | -     |
|             |              | FY 2014 (#)                              | 12,670.0 | 2.6                          | 0.7                     | -                                       | 10,170.0 | 3.1                          | 1.5                     | -                             | 2,500.0 | 0.9  | -2.3                    | -                            | 8,480.0 | 6.8   | 5.4                     | -                             | 9,770.0      | 5.7                     | 3.5   | -                    | 37,050.0                         | -          | -     |
| 11.         | Jan.-Mar.    |                                          | 11,669.5 | 0.2                          | -0.6                    | 24.7                                    | 9,602.5  | 0.9                          | 0.0                     | 20.3                          | 2,067.0 | -2.7 | -3.4                    | 4.4                          | 7,325.8 | -0.8  | -0.7                    | 15.5                          | 7,250.4      | 4.8                     | 1.3   | 15.4                 | 34,816.2                         | -          | -14.3 |
|             | Apr.-June    |                                          | 11,741.8 | 0.6                          | 0.9                     | 25.3                                    | 9,615.3  | 0.1                          | 0.4                     | 20.7                          | 2,126.6 | 2.9  | 3.1                     | 4.6                          | 6,789.1 | -7.3  | -7.5                    | 14.6                          | 7,481.7      | 3.2                     | -0.3  | 16.1                 | 34,428.7                         | -          | 13.6  |
|             | July-Sept.   |                                          | 11,702.0 | -0.3                         | -0.4                    | 24.7                                    | 9,614.7  | -0.0                         | 0.1                     | 20.3                          | 2,087.3 | -1.8 | -2.6                    | 4.4                          | 7,376.6 | 8.7   | 9.7                     | 15.5                          | 7,749.3      | 3.6                     | 3.2   | 16.3                 | 34,934.6                         | -          | -9.0  |
|             | Oct.-Dec.    |                                          | 11,606.4 | -0.8                         | -0.7                    | 24.4                                    | 9,630.6  | 0.2                          | 0.2                     | 20.3                          | 1,975.8 | -5.3 | -5.1                    | 4.2                          | 7,058.8 | -4.3  | -3.1                    | 14.9                          | 7,765.2      | 0.2                     | 1.7   | 16.3                 | 35,004.5                         | -          | 13.5  |
| 12.         | Jan.-Mar.    |                                          | 11,988.1 | 3.3                          | 3.0                     | 24.9                                    | 9,807.7  | 1.8                          | 1.4                     | 20.4                          | 2,180.4 | 10.4 | 10.5                    | 4.5                          | 7,173.3 | 1.6   | 2.8                     | 14.9                          | 7,900.3      | 1.7                     | 2.0   | 16.4                 | 35,315.1                         | -          | -16.3 |
|             | Apr.-June    |                                          | 11,718.1 | -2.3                         | -0.8                    | 24.7                                    | 9,603.2  | -2.1                         | -0.5                    | 20.2                          | 2,114.9 | -3.0 | -2.3                    | 4.5                          | 7,134.3 | -0.5  | -0.5                    | 15.0                          | 8,031.4      | 1.7                     | 1.8   | 16.9                 | 35,422.1                         | -          | 10.7  |
|             | July-Sept.   |                                          | 11,719.3 | 0.0                          | -0.2                    | 24.9                                    | 9,664.8  | 0.6                          | 0.4                     | 20.6                          | 2,054.5 | -2.9 | -2.8                    | 4.4                          | 6,835.2 | -4.2  | -3.9                    | 14.5                          | 7,867.6      | -2.0                    | -0.7  | 16.7                 | 34,949.8                         | -          | -9.0  |
|             | Oct.-Dec.    |                                          | 11,779.5 | 0.5                          | 0.5                     | 25.0                                    | 9,724.1  | 0.6                          | 0.7                     | 20.7                          | 2,055.3 | 0.0  | -0.4                    | 4.4                          | 6,779.9 | -0.8  | -3.2                    | 14.4                          | 7,862.5      | -0.1                    | -2.0  | 16.7                 | 34,845.0                         | -          | 13.3  |
| 13.         | Jan.-Mar.    |                                          | 12,039.0 | 2.2                          | 1.5                     | 25.3                                    | 9,874.6  | 1.5                          | 0.8                     | 20.8                          | 2,164.4 | 5.3  | 4.8                     | 4.5                          | 7,411.8 | 9.3   | 4.2                     | 15.6                          | 8,524.3      | 8.4                     | 1.1   | 17.9                 | 35,239.8                         | -          | -17.7 |
|             | P Apr.-June  |                                          | 12,138.5 | 0.8                          | 1.8                     | 25.4                                    | 9,825.0  | -0.5                         | 0.6                     | 20.6                          | 2,313.5 | 6.9  | 6.9                     | 4.8                          | 7,796.5 | 5.2   | 3.1                     | 16.3                          | 8,887.3      | 4.3                     | 2.4   | 18.6                 | -                                | -          | -     |
|             | P July-Sept. |                                          | 12,278.9 | 1.2                          | 1.1                     | 25.6                                    | 9,823.7  | -0.0                         | 0.1                     | 20.5                          | 2,455.2 | 6.1  | 5.4                     | 5.1                          | 7,840.4 | 0.6   | -0.6                    | 16.4                          | 9,299.1      | 4.6                     | 1.8   | 19.4                 | -                                | -          | -     |
|             | P Oct.-Dec.  |                                          | 12,374.5 | 0.8                          | 0.5                     | 25.8                                    | 9,843.0  | 0.2                          | 0.2                     | 20.5                          | 2,531.5 | 3.1  | 1.9                     | 5.3                          | 7,965.1 | 1.6   | 0.2                     | 16.6                          | 9,750.0      | 4.8                     | 3.7   | 20.3                 | -                                | -          | -     |
| 14.         | P Jan.-Mar.  |                                          | 12,398.8 | 0.2                          | -0.6                    | 25.4                                    | 9,901.9  | 0.6                          | -0.2                    | 20.3                          | 2,496.9 | -1.4 | -1.9                    | 5.1                          | 8,385.2 | 5.3   | 6.4                     | 17.2                          | 10,392.3     | 6.6                     | 6.2   | 21.3                 | -                                | -          | -     |
|             | P Apr.-June  |                                          | 12,526.7 | 1.0                          | 0.1                     | 25.7                                    | 9,985.4  | 0.8                          | -0.0                    | 20.5                          | 2,541.2 | 1.8  | 0.4                     | 5.2                          | 8,341.1 | -0.5  | -0.5                    | 17.1                          | 9,676.4      | -6.9                    | -5.4  | 19.9                 | -                                | -          | -     |
|             | P July-Sept. |                                          | 12,662.5 | 1.1                          | 0.7                     | 26.2                                    | 10,047.6 | 0.6                          | 0.3                     | 20.8                          | 2,614.9 | 2.9  | 2.1                     | 5.4                          | 8,567.1 | 2.7   | 1.3                     | 17.7                          | 10,088.7     | 4.3                     | 0.8   | 20.9                 | -                                | -          | -     |
| Released by |              | Cabinet Office                           |          |                              |                         |                                         |          |                              |                         |                               |         |      |                         |                              |         |       |                         |                               |              |                         |       |                      |                                  |            |       |

(※) National Accounts: Figures are based on the System of National Accounts 1993 and Quarterly Estimates of GDP: July - September 2014. (the 1st preliminary)

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

# FY2013, 2014: The government decided on January 24, 2014 the "Fiscal 2014 Economic Outlook and Basic Stance for Economic and Fiscal Management" at the Cabinet.

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

Cabinet Office

## [Enterprises Profits]

|               |       | Financial Statements<br>Statistics of Corporations<br>(All Industries.) (※2) |                                   |                                         | TANKAN (All Industries.) (※1) |                                              |                   |                                              |                                           |                                              |
|---------------|-------|------------------------------------------------------------------------------|-----------------------------------|-----------------------------------------|-------------------------------|----------------------------------------------|-------------------|----------------------------------------------|-------------------------------------------|----------------------------------------------|
|               |       | Sales                                                                        | Ordinary<br>Profits and<br>Losses | Investment<br>in plant and<br>equipment | Sales                         | Large<br>Enterprises<br>(Manufactu-<br>ring) | Current<br>Profit | Large<br>Enterprises<br>(Manufactu-<br>ring) | Ratio of<br>Current<br>Profit to<br>Sales | Large<br>Enterprises<br>(Manufactu-<br>ring) |
|               |       | ★                                                                            | ★                                 | ★                                       | ★                             |                                              | ★                 |                                              |                                           |                                              |
|               |       | %                                                                            |                                   |                                         | %                             |                                              |                   |                                              |                                           |                                              |
| FY            | 1985  | 6.9                                                                          | 4.2                               | 12.8                                    | 2.3                           | 0.3                                          | -5.7              | -14.4                                        | 2.68                                      | 4.04                                         |
|               | 1990  | 9.2                                                                          | -2.0                              | 14.1                                    | 6.7                           | 9.6                                          | 1.1               | -1.9                                         | 3.41                                      | 5.15                                         |
|               | 1995  | 3.2                                                                          | 20.2                              | 3.9                                     | 1.4                           | 2.6                                          | 19.1              | 27.9                                         | 2.67                                      | 3.81                                         |
|               | 2000  | 3.7                                                                          | 33.2                              | 8.6                                     | 2.8                           | 4.9                                          | 18.0              | 32.3                                         | 2.87                                      | 4.61                                         |
|               | 2005  | 6.2                                                                          | 15.6                              | -3.9                                    | 4.8                           | 6.7                                          | 12.3              | 16.5                                         | 4.01                                      | 6.48                                         |
|               | 2008  | -4.6                                                                         | -33.7                             | -38.3                                   | -4.5                          | -9.2                                         | -42.5             | -61.9                                        | 2.44                                      | 2.70                                         |
|               | 2009  | -9.3                                                                         | -9.4                              | 20.5                                    | -12.6                         | -12.7                                        | -4.3              | -3.7                                         | 2.73                                      | 2.98                                         |
|               | 2010  | 1.3                                                                          | 36.1                              | -0.2                                    | 4.5                           | 6.9                                          | 38.3              | 67.9                                         | 3.61                                      | 4.68                                         |
|               | 2011  | -0.3                                                                         | 3.5                               | 0.7                                     | 2.2                           | 0.4                                          | -3.2              | -11.7                                        | 3.42                                      | 4.11                                         |
|               | 2012  | -0.5                                                                         | 7.0                               | 4.0                                     | 0.6                           | -0.4                                         | 7.2               | 12.4                                         | 3.65                                      | 4.64                                         |
|               | 2013  | 2.5                                                                          | 23.1                              | 6.6                                     | 5.5                           | 7.1                                          | 28.4              | 48.7                                         | 4.44                                      | 6.45                                         |
|               | 2014  | [1.1]                                                                        | [0.3]                             | [5.8]                                   | * 1.0                         | * 1.2                                        | * -4.0            | * -2.1                                       | * 4.22                                    | * 6.23                                       |
| 10. Oct.-Dec. | 10・2H | 4.1                                                                          | 27.3                              | 3.8                                     | 1.7                           | 1.0                                          | 12.6              | -0.9                                         | 3.54                                      | 4.33                                         |
| 11. Jan.-Mar. |       | 0.3                                                                          | 11.4                              | 3.0                                     |                               |                                              |                   |                                              |                                           |                                              |
| Apr.-June     | 11・1H | -11.6                                                                        | -14.6                             | -7.8                                    | 0.2                           | -2.3                                         | -4.4              | -8.5                                         | 3.52                                      | 4.71                                         |
| July-Sept.    |       | -1.9                                                                         | -8.5                              | -9.8                                    |                               |                                              |                   |                                              |                                           |                                              |
| 12. Oct.-Dec. | 11・2H | -1.3                                                                         | -10.3                             | 7.6                                     | 4.0                           | 3.0                                          | -2.0              | -15.3                                        | 3.33                                      | 3.57                                         |
| Jan.-Mar.     |       | 0.6                                                                          | 9.3                               | 3.3                                     |                               |                                              |                   |                                              |                                           |                                              |
| Apr.-June     | 12・1H | -1.0                                                                         | 11.5                              | 7.7                                     | 1.9                           | 1.8                                          | -1.2              | -15.2                                        | 3.41                                      | 3.92                                         |
| July-Sept.    |       | -4.4                                                                         | 6.3                               | 2.2                                     |                               |                                              |                   |                                              |                                           |                                              |
| 13. Oct.-Dec. | 12・2H | -6.8                                                                         | 7.9                               | -8.7                                    | -0.6                          | -2.5                                         | 15.4              | 46.1                                         | 3.87                                      | 5.34                                         |
| Jan.-Mar.     |       | -5.8                                                                         | 6.0                               | -3.9                                    |                               |                                              |                   |                                              |                                           |                                              |
| Apr.-June     | 13・1H | -0.5                                                                         | 24.0                              | 0.0                                     | 2.9                           | 4.0                                          | 36.5              | 83.9                                         | 4.52                                      | 6.93                                         |
| July-Sept.    |       | 0.8                                                                          | 24.1                              | 1.5                                     |                               |                                              |                   |                                              |                                           |                                              |
| 14. Oct.-Dec. | 13・2H | 3.8                                                                          | 26.6                              | 4.0                                     | 7.9                           | 10.0                                         | 21.7              | 23.7                                         | 4.36                                      | 6.01                                         |
| Jan.-Mar.     |       | 5.6                                                                          | 20.2                              | 7.4                                     |                               |                                              |                   |                                              |                                           |                                              |
| Apr.-June     | 14・1H | 1.1                                                                          | 4.5                               | 3.0                                     | * 2.3                         | * 1.8                                        | * -6.6            | * -7.5                                       | * 4.13                                    | * 6.29                                       |
| July-Sept.    |       | [2.0]                                                                        | [△0.7]                            | [13.5]                                  |                               |                                              |                   |                                              |                                           |                                              |
| 15. Oct.-Dec. | 14・2H | [0.3]                                                                        | [1.2]                             | [0.1]                                   | * -0.1                        | * 0.6                                        | * -1.7            | * 3.6                                        | * 4.30                                    | * 6.18                                       |
| Jan.-Mar.     |       |                                                                              |                                   |                                         |                               |                                              |                   |                                              |                                           |                                              |
| Released by   |       | Ministry of Finance                                                          |                                   |                                         | Bank of Japan                 |                                              |                   |                                              |                                           |                                              |

(※1) 'TANKAN' (All Industries.) : \* The figures are forecasted in the survey in June, 2014.

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

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

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

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

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

## **MONTHLY FINANCE REVIEW**

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

URL [http://www.mof.go.jp/english/pri/publication/mf\\_review/index.htm](http://www.mof.go.jp/english/pri/publication/mf_review/index.htm)

**Printed in Japan**